

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 25-Aug-2023
 08-Aug-2023 3:44:24 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	07/31/2023	0.00000 %	6,712,250,577.01	0.00	63,983,239.02	0.00	6,648,267,337.99	63,983,239.02	0.00
1M-1	30711XCZ5	08/24/2023	6.63349 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	07/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XDA9	08/24/2023	9.43349 %	51,322,148.59	416,904.34	1,373,624.10	0.00	49,948,524.50	1,790,528.44	0.00
1M-2A	30711XDC5	07/31/2023	9.43349 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	07/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	07/31/2023	0.00000 %	177,425,844.52	0.00	4,748,757.06	0.00	172,677,087.46	4,748,757.06	0.00
1M-2B	30711XDD3	07/31/2023	9.43349 %	51,322,148.59	416,904.34	1,373,624.10	0.00	49,948,524.50	1,790,528.44	0.00
1M-BH	NA	07/31/2023	0.00000 %	177,425,844.52	0.00	4,748,757.06	0.00	172,677,087.46	4,748,757.06	0.00
1M-2F	30711XDF8	07/31/2023	7.93349 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XDE1	07/31/2023	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XDB7	08/24/2023	15.43349 %	118,571,397.27	1,550,425.27	0.00	(57,229.88)	118,628,627.15	1,550,425.27	1,371,372.86
1B-H	NA	07/31/2023	0.00000 %	298,193,668.53	0.00	0.00	(143,926.67)	298,337,595.20	0.00	3,448,847.79
Totals				7,586,511,629.03	2,384,233.95	76,228,001.34	(201,156.55)	7,510,484,784.26	78,612,235.29	4,820,220.65

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo. This report is compiled by Computershare Trust Company, N.A. from information provided by third parties. Computershare Trust Company, N.A. has not independently confirmed the accuracy of the information.

Effective March 1, 2023 our Computershare Corporate Trust office located at 600 S 4th Street Minneapolis, MN 55415 has moved and our new address is 1505 Energy Park Drive St. Paul, Minnesota 55108. Please update your records to reflect the new address.

All Record Dates are based upon the governing documents and logic set forth as of closing.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	40,491,498,577.00	6,712,250,577.01	17,227,819.60	46,755,419.42	0.00	0.00	63,983,239.02	6,648,267,337.99	0.16418921	63,983,239.02
1M-1	500,871,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	26,362,054.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	165,606,637.00	51,322,148.59	371,718.97	1,001,905.13	0.00	0.00	1,373,624.10	49,948,524.50	0.30160944	1,373,624.10
1M-2A	70,974,171.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-AH	245,365,660.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2H	572,519,638.00	177,425,844.52	1,285,069.97	3,463,687.08	0.00	0.00	4,748,757.06	172,677,087.46	0.30160902	4,748,757.06
1M-2B	94,632,465.22	51,322,148.59	371,718.97	1,001,905.13	0.00	0.00	1,373,624.10	49,948,524.50	0.52781595	1,373,624.10
1M-BH	327,153,977.78	177,425,844.52	1,285,069.97	3,463,687.08	0.00	0.00	4,748,757.06	172,677,087.46	0.52781595	4,748,757.06
1M-2F	70,974,171.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B	120,000,000.00	118,571,397.27	0.00	0.00	0.00	(57,229.88)	(57,229.88)	118,628,627.15	0.98857189	0.00
1B-H	301,786,443.00	298,193,668.53	0.00	0.00	0.00	(143,926.67)	(143,926.67)	298,337,595.20	0.98857189	0.00
Totals	42,987,744,795.78	7,586,511,629.03	20,541,397.48	55,686,603.84	0.00	(201,156.55)	76,026,844.79	7,510,484,784.26	0.17471223	76,228,001.34

NOTE: Original Face Amounts for 1M-2/1M-2H were adjusted in the amount of \$535,612,363.00 as a result of the CAS 2016-C04 tender offers. See Supplemental Reporting on the final page of this report for additional information.

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	40,491,498,577.00	165.76937908	0.42546757	1.15469718	0.00000000	0.00000000	1.58016476	164.18921432	0.16418921	1.58016476
1M-1	500,871,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	26,362,054.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	165,606,637.00	309.90393573	2.24458981	6.04990928	0.00000000	0.00000000	8.29449909	301.60943670	0.30160944	8.29449909
1M-2A	70,974,171.78	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	245,365,660.22	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	572,519,638.00	309.90350853	2.24458671	6.04990091	0.00000000	0.00000000	8.29448764	301.60902089	0.30160902	8.29448764
1M-2B	94,632,465.22	542.33130745	3.92802797	10.58732992	0.00000000	0.00000000	14.51535788	527.81594967	0.52781595	14.51535788
1M-BH	327,153,977.78	542.33130749	3.92802795	10.58732987	0.00000000	0.00000000	14.51535785	527.81594964	0.52781595	14.51535785
1M-2F	70,974,171.78	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	120,000,000.00	988.09497725	0.00000000	0.00000000	0.00000000	(0.47691567)	(0.47691567)	988.57189292	0.98857189	0.00000000
1B-H	301,786,443.00	988.09497725	0.00000000	0.00000000	0.00000000	(0.47691562)	(0.47691562)	988.57189287	0.98857189	0.00000000

NOTE: All classes per \$1,000 denomination.

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Credit-Linked Notes

Series 2016-C04



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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	6,712,250,577.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,648,267,337.99
1M-1	N/A	N/A	6.63349 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	07/25/23 - 08/24/23	31	9.43349 %	51,322,148.59	416,904.34	0.00	0.00	0.00	0.00	416,904.34	0.00	49,948,524.50
1M-2A	N/A	N/A	9.43349 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	N/A	N/A	0.00000 %	177,425,844.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	172,677,087.46
1M-2B	07/25/23 - 08/24/23	31	9.43349 %	51,322,148.59	416,904.34	0.00	0.00	0.00	0.00	416,904.34	0.00	49,948,524.50
1M-BH	N/A	N/A	0.00000 %	177,425,844.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	172,677,087.46
1M-2F	N/A	N/A	7.93349 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	N/A	N/A	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	07/25/23 - 08/24/23	31	15.43349 %	118,571,397.27	1,575,807.91	0.00	0.00	25,382.63	0.00	1,550,425.27	467,522.79	118,628,627.15
1B-H	N/A	N/A	0.00000 %	298,193,668.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	298,337,595.20
Totals					2,409,616.59	0.00	0.00	25,382.63	0.00	2,384,233.95	467,522.79	

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	40,491,498,577.00	0.00000 %	165.76937908	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	164.18921432
1M-1	500,871,000.00	6.63349 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	26,362,054.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	165,606,637.00	9.43349 %	309.90393573	2.51743739	0.00000000	0.00000000	0.00000000	0.00000000	2.51743739	0.00000000	301.60943670
1M-2A	70,974,171.78	9.43349 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	245,365,660.22	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	572,519,638.00	0.00000 %	309.90350853	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	301.60902089
1M-2B	94,632,465.22	9.43349 %	542.33130745	4.40551072	0.00000000	0.00000000	0.00000000	0.00000000	4.40551072	0.00000000	527.81594967
1M-BH	327,153,977.78	0.00000 %	542.33130749	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	527.81594964
1M-2F	70,974,171.78	7.93349 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2I	0.00	1.50000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	120,000,000.00	15.43349 %	988.09497725	13.13173258	0.00000000	0.00000000	0.21152192	0.00000000	12.92021058	3.89602325	988.57189292
1B-H	301,786,443.00	0.00000 %	988.09497725	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	988.57189287

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

NOTE: All classes per \$1,000 denomination.

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	3,158,963.82
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	201,156.55
Total Deposits	3,360,120.37
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	3,340,953.71
Total Withdrawals (Pool Distribution Amount)	3,360,120.37
Ending Balance	0.00

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	0.00
Non-Supported Prepayment/Curtailment Interest Shortfall	0.00

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	0.00
Total Administration Fees	19,166.66

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	69,904,463.62
Total Principal Reduction Cumulative	34,890,785,178.88
Scheduled Principal Current	18,884,608.54
Scheduled Principal Cumulative	3,359,314,369.86
Unscheduled Principal Current	51,221,011.63
Unscheduled Principal Cumulative	31,526,660,379.47
Senior Reduction Amount	63,983,239.02
Subordinate Reduction Amount	6,122,381.15
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	201,156.55
Modification Loss Amount	89,217.09
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	61,455.04
Informational Reporting	
At Issuance Loan Count	183335
Period Beginning Loan Count	45169
Period Reference Pool Removal Loan Count	308
Period Ending Loan Count	44861
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	7,287,859,172.32
Period PIF Loan Count Current	307
PIF Loan Count Cumulative	138136
Period PIF Loan UPB Current	44,855,322.95
PIF Loan UPB Cumulative	30,366,723,665.80
Period Partial Prepayment Amount	6,225,027.92
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	166
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	25,506,311.33
Credit Event Amount Current	119,611.43
Credit Event Amount Cumulative	27,646,288.41
Total Active Modified Loan Count	882
Total Active Modified Loan UPB	199,114,723.47
Adjusted SOFR	5.183490%

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	91.226776%
Subordinate Percentage	8.773224%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000 %	8.770000 %	8.780000 %
1M-1	0.00	0.00	2.750000 %	8.770000 %	8.780000 %
1M-1H	0.00	0.00	2.750000 %	8.770000 %	8.780000 %
1M-2	0.00	0.00	1.000000 %	5.660000 %	5.720000 %
1M-2A	0.00	0.00	2.000000 %	8.770000 %	8.780000 %
1M-2H	0.00	0.00	1.000000 %	5.660000 %	5.720000 %
1M-2B	0.00	0.00	1.000000 %	5.660000 %	5.720000 %
1B	0.00	57,229.88	0.000000 %	0.000000 %	0.000000 %
1B-H	0.00	143,926.67	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

	Original	Current
Origination Rep and Warranty Settlement Loan Count	0	0
Origination Rep and Warranty Settlement Amount	0.00	0.00
Origination Rep and Warranty Settlement UPB	0.00	0.00

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	442	74,436,605.55	0.985266 %	1.021378 %
60 Days	95	16,392,565.23	0.211765 %	0.224930 %
90 Days	41	7,351,405.50	0.091393 %	0.100872 %
120 Days	52	9,730,276.64	0.115914 %	0.133514 %
150 Days	26	4,378,393.04	0.057957 %	0.060078 %
180+ Days	185	34,871,067.28	0.412385 %	0.478482 %
Totals	841	147,160,313.24	1.874680 %	2.019253 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	356	88,956,809.85	89,217.09	0.100293

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034452970	351,243.49	475.64	0.135416
Summary	0034453400	323,447.06	202.15	0.062499
Summary	0034454162	384,325.69	280.24	0.072917
Summary	0034454830	226,284.44	259.28	0.114581
Summary	0034454926	201,911.12	252.39	0.125001
Summary	0034455468	176,788.60	110.49	0.062498
Summary	0034455830	272,313.74	198.56	0.072916
Summary	0034456472	125,243.37	130.46	0.104165
Summary	0034456654	145,172.52	60.15	0.041433
Summary	0034458503	219,505.15	251.52	0.114585
Summary	0034458707	134,791.49	98.29	0.072920
Summary	0034458833	259,586.10	216.32	0.083333
Summary	0034459085	115,968.82	122.19	0.105365
Summary	0034459345	220,430.92	66.87	0.030336
Summary	0034459586	161,447.24	50.45	0.031249
Summary	0034460378	138,258.33	8.64	0.006249
Summary	0034460439	133,713.64	222.86	0.166670
Summary	0034460670	334,765.99	453.33	0.135417
Summary	0034462631	169,016.09	105.64	0.062503
Summary	0034462848	70,168.29	65.78	0.093746
Summary	0034463237	364,292.12	493.31	0.135416
Summary	0034463712	427,141.79	355.95	0.083333
Summary	0034463905	469,293.49	342.19	0.072916
Summary	0034464128	133,356.87	152.80	0.114580
Summary	0034464177	122,763.94	115.09	0.093749

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Credit-Linked Notes

Series 2016-C04



Distribution Date: 25-Aug-2023
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034464369	128,591.55	160.74	0.125000
Summary	0034465010	61,085.72	141.26	0.231249
Summary	0034466584	216,981.61	203.42	0.093750
Summary	0034469226	274,271.98	199.99	0.072917
Summary	0034469572	399,460.98	332.88	0.083332
Summary	0034470539	122,619.35	89.41	0.072917
Summary	0034471207	166,866.00	139.05	0.083330
Summary	0034471321	152,112.82	110.92	0.072920
Summary	0034471493	311,093.28	226.84	0.072917
Summary	0034471706	46,627.71	24.29	0.052093
Summary	0034471976	615,920.12	641.58	0.104166
Summary	0034475231	418,851.12	217.26	0.051870
Summary	0034475934	375,054.29	312.55	0.083335
Summary	0034476062	161,049.20	116.09	0.072084
Summary	0034476091	249,453.08	4.89	0.001960
Summary	0034476433	420,809.11	657.51	0.156249
Summary	0034476983	373,253.44	427.69	0.114584
Summary	0034478583	98,154.71	81.80	0.083338
Summary	0034478598	89,296.55	1.97	0.002206
Summary	0034478649	87,432.52	97.05	0.111000
Summary	0034479403	194,110.66	121.32	0.062500
Summary	0034480118	287,324.37	448.94	0.156248
Summary	0034480822	246,387.79	251.55	0.102095
Summary	0034481835	95,112.34	215.44	0.226511
Summary	0034482201	254,543.72	387.12	0.152084
Summary	0034483100	393,517.13	447.63	0.113751
Summary	0034484349	443,426.95	358.23	0.080787
Summary	0034484408	189,674.60	194.25	0.102412
Summary	0034484591	217,039.00	41.67	0.019199
Summary	0034485122	93,220.65	87.39	0.093745
Summary	0034485253	192,667.83	200.70	0.104169
Summary	0034485320	178,674.78	27.13	0.015184
Summary	0034485340	107,304.04	22.36	0.020838
Summary	0034485762	125,477.52	39.21	0.031249

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034485939	327,430.90	341.07	0.104165
Summary	0034486317	652,117.09	691.08	0.105975
Summary	0034486548	620,278.03	839.96	0.135417
Summary	0034487378	231,382.33	313.33	0.135417
Summary	0034487407	421,072.87	87.72	0.020832
Summary	0034487908	340,079.71	425.10	0.125000
Summary	0034488559	261,375.90	217.81	0.083332
Summary	0034489494	412,758.32	472.95	0.114583
Summary	0034489562	239,970.20	174.98	0.072917
Summary	0034489649	60,435.78	44.07	0.072920
Summary	0034490410	108,517.04	158.25	0.145830
Summary	0034491458	233,865.04	249.50	0.106685
Summary	0034492434	262,331.84	218.61	0.083333
Summary	0034492905	286,384.37	447.48	0.156252
Summary	0034492907	245,066.16	102.11	0.041666
Summary	0034492934	349,682.49	509.95	0.145832
Summary	0034493017	408,271.24	425.28	0.104166
Summary	0034493512	149,826.81	187.28	0.124998
Summary	0034493780	208,642.76	326.00	0.156248
Summary	0034494849	134,356.03	83.97	0.062498
Summary	0034494899	171,887.26	107.43	0.062500
Summary	0034495256	98,806.19	2.01	0.002034
Summary	0034495412	285,637.53	416.55	0.145832
Summary	0034495449	272,150.38	331.84	0.121933
Summary	0034495658	166,448.74	312.09	0.187499
Summary	0034497153	218,140.30	44.71	0.020496
Summary	0034498920	322,293.60	314.52	0.097588
Summary	0034499536	471,782.20	313.07	0.066359
Summary	0034499835	199,833.23	291.42	0.145832
Summary	0034499866	62,842.00	78.55	0.124996
Summary	0034500214	153,866.76	142.97	0.092918
Summary	0034500867	142,608.21	207.97	0.145833
Summary	0034501119	332,546.70	207.84	0.062499
Summary	0034501403	253,337.47	263.89	0.104165

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034502270	164,940.21	240.54	0.145835
Summary	0034502332	117,882.33	171.91	0.145832
Summary	0034503733	416,664.40	520.83	0.125000
Summary	0034503965	547,234.76	855.05	0.156249
Summary	0034505182	391,620.57	163.18	0.041668
Summary	0034505280	92,597.33	21.99	0.023748
Summary	0034506321	193,209.24	201.26	0.104167
Summary	0034506441	123,947.38	147.49	0.118994
Summary	0034506586	117,252.21	158.78	0.135417
Summary	0034507065	368,993.00	384.37	0.104167
Summary	0034507206	413,749.54	800.47	0.193467
Summary	0034507235	84,508.42	88.03	0.104167
Summary	0034507540	576,877.10	721.10	0.125001
Summary	0034507580	454,943.94	47.39	0.010417
Summary	0034507694	132,466.76	137.99	0.104170
Summary	0034507816	232,803.03	218.25	0.093749
Summary	0034508188	345,762.21	540.25	0.156249
Summary	0034508272	98,824.72	71.24	0.072087
Summary	0034508286	296,965.04	159.17	0.053599
Summary	0034508669	136,367.80	142.05	0.104167
Summary	0034508782	65,818.14	95.90	0.145705
Summary	0034508783	61,940.18	1.49	0.002406
Summary	0034509252	180,827.54	226.03	0.124998
Summary	0034510063	212,057.89	265.07	0.124999
Summary	0034510292	88,960.00	92.67	0.104170
Summary	0034510298	70,796.82	3.51	0.004958
Summary	0034510430	237,136.04	271.72	0.114584
Summary	0034510719	183,160.14	171.71	0.093749
Summary	0034511440	241,204.21	276.67	0.114704
Summary	0034511598	314,637.52	491.62	0.156250
Summary	0034511932	259,223.56	274.40	0.105855
Summary	0034512063	128,329.70	120.31	0.093751
Summary	0034512302	107,592.00	100.87	0.093752
Summary	0034513310	385,640.48	150.93	0.039137

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034513590	490,409.59	255.42	0.052083
Summary	0034514341	191,003.48	238.75	0.124998
Summary	0034514390	381,561.89	596.19	0.156250
Summary	0034514406	349,987.55	510.40	0.145834
Summary	0034514765	576,943.96	721.18	0.125000
Summary	0034515718	130,311.76	149.32	0.114587
Summary	0034515837	107,962.68	101.22	0.093755
Summary	0034516258	312,917.19	521.53	0.166667
Summary	0034517014	279,199.51	290.83	0.104166
Summary	0034517218	214,847.09	201.42	0.093750
Summary	0034517324	350,313.95	380.97	0.108751
Summary	0034518132	97,647.81	111.89	0.114585
Summary	0034518316	134,523.70	224.21	0.166670
Summary	0034518474	142,281.16	118.57	0.083335
Summary	0034519936	177,355.67	166.27	0.093749
Summary	0034521561	324,493.80	371.82	0.114585
Summary	0034521616	124,091.14	64.63	0.052083
Summary	0034522117	359,394.52	235.49	0.065524
Summary	0034522538	189,396.09	157.83	0.083333
Summary	0034524497	191,054.13	119.41	0.062501
Summary	0034524608	260,626.35	407.23	0.156251
Summary	0034524845	138,036.29	230.06	0.166666
Summary	0034525597	59,004.16	2.70	0.004576
Summary	0034525633	79,030.73	189.07	0.239236
Summary	0034525644	218,727.00	318.98	0.145835
Summary	0034525672	240,785.87	424.39	0.176252
Summary	0034525684	169,431.92	298.62	0.176248
Summary	0034525701	257,550.09	150.06	0.058264
Summary	0034525753	360,956.95	7.98	0.002211
Summary	0034526225	233,939.25	217.37	0.092917
Summary	0034527214	320,286.90	467.09	0.145835
Summary	0034527473	351,062.70	352.86	0.100512
Summary	0034528021	208,064.10	195.06	0.093750
Summary	0034528825	219,462.80	230.17	0.104879

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034528959	300,658.31	407.14	0.135416
Summary	0034529310	378,955.50	552.64	0.145832
Summary	0034529336	378,175.82	433.33	0.114584
Summary	0034529993	130,555.84	176.79	0.135413
Summary	0034530231	209,979.66	87.49	0.041666
Summary	0034531132	53,764.11	1.26	0.002344
Summary	0034531275	187,454.01	330.39	0.176251
Summary	0034531310	217,016.57	361.69	0.166665
Summary	0034531905	347,233.35	253.19	0.072916
Summary	0034532476	312,600.09	195.38	0.062502
Summary	0034532997	349,249.88	218.28	0.062500
Summary	0034533199	311,168.05	291.72	0.093750
Summary	0034533519	140,403.30	204.75	0.145830
Summary	0034533741	110,171.87	114.76	0.104165
Summary	0034534663	504,473.21	315.30	0.062501
Summary	0034534952	552,351.63	340.28	0.061606
Summary	0034535365	356,187.22	519.44	0.145833
Summary	0034536221	444,757.70	324.30	0.072916
Summary	0034536285	423,863.38	276.68	0.065276
Summary	0034536773	346,151.46	504.80	0.145832
Summary	0034537084	155,910.83	168.89	0.108325
Summary	0034537448	60,999.06	69.89	0.114576
Summary	0034537573	72,846.64	91.06	0.125002
Summary	0034537992	76,067.05	140.04	0.184101
Summary	0034538132	129,161.18	67.27	0.052082
Summary	0034538283	436,830.86	318.52	0.072916
Summary	0034538617	82,945.96	34.56	0.041666
Summary	0034539423	144,498.21	105.36	0.072914
Summary	0034539872	152,747.49	175.02	0.114581
Summary	0034539906	240,833.01	301.04	0.124999
Summary	0034539910	228,567.99	285.71	0.125000
Summary	0034540023	273,289.16	284.68	0.104168
Summary	0034540056	235,717.19	235.38	0.099857
Summary	0034540330	291,152.71	60.66	0.020834

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034541211	413,660.90	603.26	0.145834
Summary	0034541255	246,096.25	333.26	0.135419
Summary	0034541723	184,557.38	0.17	0.000092
Summary	0034542037	117,469.22	134.60	0.114583
Summary	0034543067	478,640.23	448.73	0.093751
Summary	0034543548	380,961.08	317.47	0.083334
Summary	0034543588	289,076.35	240.90	0.083334
Summary	0034543738	330,341.68	367.25	0.111173
Summary	0034544434	123,244.62	205.41	0.166669
Summary	0034544524	133,453.73	235.21	0.176248
Summary	0034544536	112,314.64	103.59	0.092232
Summary	0034544583	105,407.71	164.70	0.156250
Summary	0034545517	297,293.40	557.43	0.187502
Summary	0034546315	186,627.87	233.28	0.124997
Summary	0034546834	371,410.26	386.89	0.104168
Summary	0034547846	190,117.73	198.04	0.104167
Summary	0034547956	141,994.40	207.08	0.145837
Summary	0034548953	320,962.73	367.77	0.114583
Summary	0034551064	389,755.90	446.60	0.114585
Summary	0034551283	391,568.54	407.88	0.104166
Summary	0034551513	119,311.02	24.86	0.020836
Summary	0034551998	336,953.51	456.29	0.135416
Summary	0034552077	186,349.22	77.65	0.041669
Summary	0034552264	354,597.04	332.43	0.093749
Summary	0034552859	410,313.42	384.67	0.093750
Summary	0034552963	244,543.88	227.22	0.092916
Summary	0034553328	199,745.63	270.49	0.135417
Summary	0034554294	147,846.09	138.61	0.093753
Summary	0034554941	191,882.37	159.90	0.083332
Summary	0034555076	248,316.99	181.06	0.072915
Summary	0034556832	232,101.55	265.95	0.114583
Summary	0034556887	282,161.99	235.13	0.083332
Summary	0034556963	134,734.17	140.35	0.104168
Summary	0034557118	313,561.47	359.29	0.114584

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034558270	405,925.09	676.54	0.166666
Summary	0034558566	239,366.99	274.27	0.114581
Summary	0034558601	166,494.53	190.77	0.114580
Summary	0034558883	209,530.98	240.09	0.114584
Summary	0034559221	447,293.30	395.71	0.088468
Summary	0034559243	271,709.66	367.94	0.135417
Summary	0034559377	388,762.35	161.98	0.041666
Summary	0034559765	84,965.23	141.61	0.166668
Summary	0034559860	400,754.96	428.36	0.106888
Summary	0034560559	431,201.94	673.75	0.156249
Summary	0034561226	107,007.98	22.29	0.020830
Summary	0034561411	399,961.94	374.96	0.093749
Summary	0034563378	186,289.88	232.86	0.124999
Summary	0034563872	412,211.49	429.39	0.104167
Summary	0034564381	61,067.11	12.72	0.020830
Summary	0034565023	209,068.90	304.89	0.145832
Summary	0034565398	477,331.40	198.89	0.041667
Summary	0034565486	374,223.64	467.78	0.125000
Summary	0034565560	167,451.82	295.13	0.176248
Summary	0034565698	514,546.46	643.18	0.124999
Summary	0034565699	114,797.77	143.50	0.125002
Summary	0034568082	192,193.36	280.28	0.145832
Summary	0034568095	436,365.52	454.55	0.104167
Summary	0034568634	174,445.99	183.29	0.105070
Summary	0034571309	72,527.86	34.61	0.047720
Summary	0034571476	164,502.87	188.49	0.114582
Summary	0034572048	83,953.96	99.18	0.118136
Summary	0034572275	121,284.01	37.90	0.031249
Summary	0034572368	323,581.24	471.89	0.145834
Summary	0034574309	510,807.72	691.72	0.135417
Summary	0034574360	415,238.25	562.30	0.135416
Summary	0034575780	136,543.69	156.46	0.114586
Summary	0034576710	400,277.50	458.65	0.114583
Summary	0034577262	363,326.78	264.93	0.072918

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034578759	310,294.64	420.19	0.135416
Summary	0034578760	258,383.36	80.74	0.031248
Summary	0034578794	362,110.66	75.44	0.020833
Summary	0034578952	371,546.82	115.90	0.031194
Summary	0034579352	113,941.15	131.54	0.115446
Summary	0034581129	194,789.71	194.48	0.099841
Summary	0034582001	462,743.22	439.76	0.095033
Summary	0034583613	245,153.62	102.15	0.041668
Summary	0034583797	434,844.18	452.96	0.104166
Summary	0034583936	223,090.62	185.91	0.083334
Summary	0034584353	159,834.82	249.74	0.156249
Summary	0034584776	489,521.85	325.00	0.066391
Summary	0034585165	161,961.71	134.97	0.083335
Summary	0034585782	187,030.04	136.38	0.072919
Summary	0034586063	140,467.83	190.22	0.135419
Summary	0034588116	199,549.24	187.08	0.093751
Summary	0034588562	332,952.09	344.61	0.103501
Summary	0034589367	74,155.55	84.97	0.114583
Summary	0034590169	340,745.67	532.42	0.156251
Summary	0034590241	429,813.63	582.04	0.135417
Summary	0034590630	244,310.98	305.39	0.125001
Summary	0034593713	667,961.56	695.79	0.104166
Summary	0034594078	91,446.67	142.89	0.156255
Summary	0034594576	506,536.04	633.17	0.125000
Summary	0034594645	339,266.91	421.26	0.124168
Summary	0034594699	103,432.18	21.55	0.020835
Summary	0034595711	332,223.43	69.21	0.020832
Summary	0034598132	264,424.97	330.53	0.125000
Summary	0034598764	340,750.46	35.49	0.010415
Summary	0034600401	278,826.51	174.27	0.062501
Summary	0034600645	108,113.43	135.14	0.124998
Summary	0034601151	305,728.46	477.70	0.156250
Summary	0034602146	535,631.55	613.74	0.114582
Summary	0034602692	109,570.50	49.69	0.045350

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034603359	247,299.11	283.36	0.114582
Summary	0034603587	194,627.08	283.83	0.145833
Summary	0034604313	373,804.64	389.38	0.104167
Summary	0034604370	236,440.33	197.03	0.083332
Summary	0034604510	312,148.45	330.61	0.105914
Summary	0034604957	333,979.55	208.74	0.062501
Summary	0034604985	328,106.15	410.13	0.124999
Summary	0034605812	206,113.58	115.60	0.056086
Summary	0034605899	220,847.69	207.04	0.093748
Summary	0034607494	324,040.11	356.27	0.109946
Summary	0034608558	328,987.29	239.89	0.072918
Summary	0034608583	418,802.88	43.63	0.010418
Summary	0034610519	313,616.02	75.27	0.024001
Summary	0034612404	481,898.80	652.57	0.135416
Summary	0034613301	65,333.10	27.22	0.041663
Summary	0034613408	100,689.82	115.37	0.114580
Summary	0034613703	94,536.31	157.56	0.166666
Summary	0034613904	315,305.01	295.60	0.093750
Summary	0034614244	145,225.46	196.66	0.135417
Summary	0034614591	227,240.28	236.71	0.104167
Summary	0034614750	58,430.30	85.21	0.145832
Summary	0034615161	246,669.81	256.95	0.104168
Summary	0034615490	100,099.16	83.42	0.083337
Summary	0034615811	77,646.43	80.88	0.104164
Summary	0034615931	438,846.01	502.84	0.114582
Summary	0034616259	90,906.92	66.29	0.072921
Summary	0034616809	289,293.23	271.21	0.093749
Summary	0034617162	196,632.15	225.31	0.114585
Summary	0034618276	301,431.49	505.02	0.167541
Summary	0034619548	130,760.87	136.21	0.104167
Summary	0034619634	130,079.30	42.30	0.032519
Summary	0034620813	118,180.75	86.17	0.072914
Summary	0034621280	269,207.98	298.35	0.110825
Summary	0034621479	222,553.89	0.93	0.000418

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 25-Aug-2023
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034623187	356,914.48	185.89	0.052083
Summary	0034623350	328,257.44	512.90	0.156249
Summary	0034623626	401,142.77	376.07	0.093750
Summary	0034623987	225,173.93	240.78	0.106931
Summary	0034624501	372,250.56	34.99	0.009400
Summary	0034624889	237,109.67	197.59	0.083333
Summary	0034626387	39,217.42	40.85	0.104163
Summary	0034627245	510,930.39	372.55	0.072916
Summary	0034627877	227,304.97	236.78	0.104168
Summary	0034628565	147,677.23	169.21	0.114581
Summary	0034629742	385,503.10	627.12	0.162676
Summary	0034630546	277,301.30	317.74	0.114583
Summary	0034630974	69,672.71	0.49	0.000703
Summary	0034633245	236,273.04	172.28	0.072916
Summary	0034633565	205,853.61	385.98	0.187502
Summary	0034633716	43,835.16	92.02	0.209923
Summary	0034633717	49,375.92	72.01	0.145840
Summary	0034633718	54,546.45	79.55	0.145839
Summary	0034633823	480,648.20	500.68	0.104168
Summary	0034634304	234,030.05	170.65	0.072918
Summary	0034634503	293,348.03	397.24	0.135416
Summary	0034634541	68,888.39	78.93	0.114577
Summary	0034636350	82,246.88	128.51	0.156249
Summary	0034636407	185,253.11	347.35	0.187500
Summary	0034636431	411,679.30	85.77	0.020834

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	119,611.43	6,508.94	5.442

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034638055	119,611.43	6,508.94	5.442

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
4	752,421.98	(207,665.49)	564.14	0.075

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0034477756	107,687.84	4,811.77	8,205.48	7.620
0034500129	134,899.85	14,597.54	(6,555.91)	(4.860)
0034523302	325,893.65	278.03	23,671.07	7.263
0034610416	183,940.64	(227,352.83)	(24,756.50)	(13.459)

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
172	27,646,288.41	4,820,222.89	17.435

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034454622	101,063.33	82,513.99	81.646
0034454701	80,539.95	8,075.76	10.027
0034456075	71,968.48	2,217.31	3.081
0034456478	145,521.68	37,223.92	25.580
0034456776	282,781.00	44,336.12	15.679
0034460619	50,522.67	30,868.91	61.099
0034460629	71,347.97	23,475.17	32.902
0034460650	375,930.78	23,671.83	6.297
0034460882	193,222.17	51,987.54	26.906
0034463519	62,730.35	35,375.66	56.393
0034464341	127,265.99	23,375.87	18.368
0034464778	87,632.19	80,615.79	91.993
0034464975	63,494.58	20,220.15	31.845
0034465834	35,434.61	4,054.41	11.442
0034466314	120,108.84	2,221.79	1.850
0034471539	119,306.13	35,569.53	29.814
0034473235	85,243.13	38,989.86	45.740
0034473730	75,684.90	9,695.63	12.811
0034473875	93,482.25	(30,060.93)	(32.157)
0034474102	316,212.32	110,588.13	34.973
0034474959	521,561.22	7,273.28	1.395
0034476718	75,612.64	67,747.23	89.598

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Distribution Date: 25-Aug-2023
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034477756	107,687.84	8,205.48	7.620
0034477900	76,991.89	49,377.09	64.133
0034479172	168,152.07	(5,999.76)	(3.568)
0034479297	68,751.36	(933.55)	(1.358)
0034479907	128,982.08	(564.75)	(0.438)
0034479935	105,167.71	288.96	0.275
0034479998	152,082.23	26,162.55	17.203
0034480246	206,120.45	20,815.77	10.099
0034480645	220,942.12	7,132.14	3.228
0034481956	201,715.91	1,440.19	0.714
0034482090	50,743.80	6,924.62	13.646
0034482122	104,806.59	52,577.38	50.166
0034482170	129,085.61	118,466.87	91.774
0034483401	187,482.89	(24,123.00)	(12.867)
0034483664	66,935.17	38,320.27	57.250
0034486669	226,342.99	(2,795.27)	(1.235)
0034486862	81,578.72	93,169.22	114.208
0034486909	83,591.00	27,155.97	32.487
0034487287	383,067.13	39,694.00	10.362
0034487476	262,509.26	6,624.23	2.523
0034488186	80,884.80	14,784.19	18.278
0034492163	95,794.69	13,167.56	13.746
0034494865	489,430.66	14,865.86	3.037
0034495326	93,125.69	2,801.48	3.008
0034496658	164,971.76	45,799.05	27.762
0034499129	95,859.61	10,460.38	10.912
0034499136	285,149.74	65,396.90	22.934
0034499629	257,823.04	89,625.85	34.763
0034500129	134,899.85	(6,555.91)	(4.860)

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034500948	209,110.12	9,210.64	4.405
0034503124	382,839.68	45,033.33	11.763
0034503420	196,330.34	522.93	0.266
0034503748	67,811.46	18,929.87	27.915
0034504096	266,562.98	23,687.75	8.886
0034505162	180,462.79	(8,251.39)	(4.572)
0034505843	75,358.78	35,977.52	47.742
0034506159	89,744.09	31,836.64	35.475
0034506509	119,012.76	2,397.34	2.014
0034507664	154,015.47	(9,748.58)	(6.330)
0034509352	110,773.26	9,368.10	8.457
0034510540	80,478.50	(1,152.01)	(1.431)
0034511909	346,747.07	57,028.45	16.447
0034513929	154,332.67	(3,734.71)	(2.420)
0034514255	41,225.85	633.28	1.536
0034514395	210,912.91	56,869.83	26.964
0034514466	219,803.67	6,515.01	2.964
0034514568	221,275.09	49,612.20	22.421
0034514890	54,204.02	29,297.95	54.051
0034514891	71,107.16	7,259.23	10.209
0034515560	112,030.83	3,924.31	3.503
0034515891	106,992.69	(4,185.02)	(3.912)
0034516250	52,816.21	36,889.83	69.846
0034518177	104,757.46	3,141.61	2.999
0034521365	104,003.78	(12,554.47)	(12.071)
0034522762	101,753.91	2,906.60	2.856
0034522785	59,301.68	13,413.16	22.619
0034523147	176,497.60	4,733.97	2.682
0034523302	325,893.65	23,671.07	7.263

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 25-Aug-2023
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034523794	403,303.18	83,820.51	20.783
0034523903	168,912.63	3,376.51	1.999
0034525580	77,361.55	1,345.87	1.740
0034527290	237,114.48	5,030.06	2.121
0034528928	302,735.62	24,625.10	8.134
0034529318	202,626.78	89.27	0.044
0034529849	334,483.72	(7,161.20)	(2.141)
0034532415	52,640.53	30,637.35	58.201
0034533489	334,529.90	66,764.25	19.958
0034533889	189,463.06	64,459.26	34.022
0034533999	154,215.70	27,219.40	17.650
0034538778	111,545.70	58,099.96	52.086
0034538803	69,375.04	43,432.45	62.605
0034539194	107,097.86	(5,501.67)	(5.137)
0034542214	42,329.86	35,914.57	84.845
0034542333	75,088.77	1,003.12	1.336
0034543381	113,126.05	22,936.41	20.275
0034543437	355,201.04	(13,499.46)	(3.801)
0034543452	371,004.81	(4,821.48)	(1.300)
0034543874	55,372.16	12,313.88	22.238
0034544551	109,627.19	2,039.49	1.860
0034544569	88,430.07	73,860.35	83.524
0034546072	328,851.90	13,111.51	3.987
0034546506	92,020.98	(33,579.37)	(36.491)
0034546988	264,567.54	34,713.65	13.121
0034547962	143,960.49	15,897.44	11.043
0034549540	224,345.42	106,250.29	47.360
0034552563	102,458.54	5,715.80	5.579
0034552652	104,836.64	7,204.75	6.872

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 25-Aug-2023
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034552743	213,404.27	74,331.67	34.831
0034552918	133,729.49	(450.20)	(0.337)
0034555715	148,429.48	(3,873.77)	(2.610)
0034558192	91,820.54	63,877.27	69.568
0034559315	105,282.97	84,131.46	79.910
0034564833	305,918.68	78,420.88	25.635
0034565228	119,531.45	(5,848.48)	(4.893)
0034568216	86,692.67	41,214.48	47.541
0034573773	104,760.20	331.00	0.316
0034574456	99,443.40	1,075.01	1.081
0034576247	198,144.74	31,251.84	15.772
0034577006	181,733.17	140,289.47	77.195
0034585096	86,899.57	66,686.95	76.740
0034585185	111,988.66	73,284.01	65.439
0034585188	102,741.74	53,584.75	52.155
0034586349	52,013.70	222.62	0.428
0034587236	104,534.62	(43.63)	(0.042)
0034587676	206,024.55	43,162.29	20.950
0034588205	67,368.15	25,661.44	38.091
0034588298	74,010.96	17,810.50	24.065
0034588870	128,567.72	37,346.44	29.048
0034589947	67,990.59	5,903.56	8.683
0034592828	281,045.21	100,271.13	35.678
0034596151	112,141.52	4,669.92	4.164
0034600463	394,264.75	(60,886.84)	(15.443)
0034600563	247,615.28	53,044.63	21.422
0034603195	127,963.45	69,400.13	54.234
0034603857	74,529.46	(121.70)	(0.163)
0034604689	168,871.18	(2,217.53)	(1.313)

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034606445	157,856.22	9,811.77	6.216
0034609349	96,313.14	9,487.53	9.851
0034610416	183,940.64	(24,756.50)	(13.459)
0034611880	79,438.73	6,394.07	8.049
0034613278	71,414.71	10,847.17	15.189
0034613699	85,268.13	50,853.19	59.639
0034613776	148,730.96	13,643.63	9.173
0034614839	140,602.08	57,231.16	40.704
0034614933	185,780.99	2,301.78	1.239
0034616464	54,066.51	10,620.35	19.643
0034616912	183,501.79	(303.88)	(0.166)
0034618447	131,031.68	79,233.49	60.469
0034618492	88,246.12	(6,995.04)	(7.927)
0034619076	339,406.49	70,314.32	20.717
0034619398	399,851.09	9,126.36	2.282
0034619759	322,719.59	226,563.72	70.205
0034620622	229,305.01	70,130.07	30.584
0034622288	75,611.64	460.12	0.609
0034623037	110,346.84	27,491.10	24.913
0034623693	173,433.03	38,468.17	22.180
0034627740	134,906.20	110,346.46	81.795
0034628784	151,482.99	2,077.17	1.371
0034628858	93,604.31	15,851.10	16.934
0034630486	417,058.11	295,817.29	70.930
0034630515	85,352.49	(424.13)	(0.497)
0034631285	97,996.02	97,878.92	99.881
0034631557	264,896.20	27,029.33	10.204
0034631709	228,360.92	3,132.82	1.372
0034633484	227,367.20	7,721.19	3.396

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034635670	264,119.62	8,181.68	3.098
0034636623	58,513.44	38.83	0.066
0034636813	406,109.30	28,744.53	7.078
0034637687	162,455.09	33,013.65	20.322
0034638055	119,611.43	6,508.94	5.442

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 25-Aug-2023
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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Total	5	872,033.41	(201,156.55)	(0.003 %)	0	0.00	0.00	0.000 %	5	872,033.41	(201,156.55)	(0.003 %)

Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Summary	0034477756	118,000.00	4.250 %	OH	80.00	360	107,687.84	06/30/2023	4,811.77	8,205.48
Summary	0034500129	151,000.00	4.625 %	MA	72.00	360	134,899.85	06/30/2023	14,597.54	(6,555.91)
Summary	0034523302	338,000.00	5.000 %	CA	75.00	360	325,893.65	11/30/2022	278.03	23,671.07
Summary	0034610416	200,000.00	4.250 %	MD	80.00	360	183,940.64	03/31/2023	(227,352.83)	(24,756.50)
Summary	0034638055	128,000.00	4.250 %	IL	78.00	360	119,611.43	07/31/2023	6,508.94	6,508.94

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04

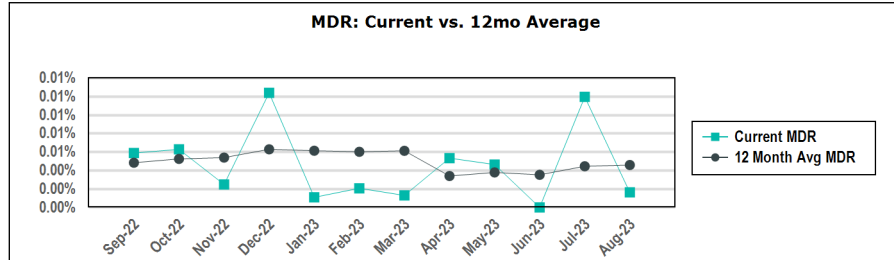
Distribution Date: 25-Aug-2023
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Realized Loss Report - Collateral

Summary

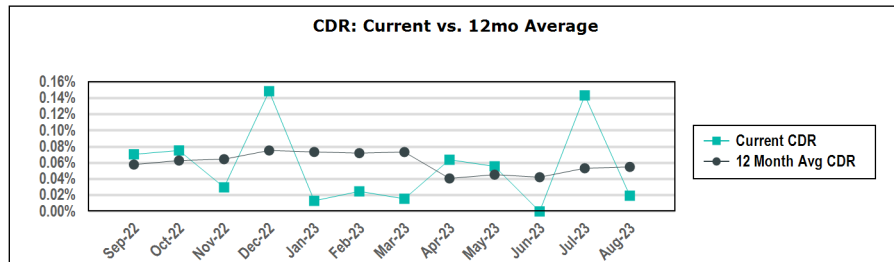
MDR

Current Month 0.002 %
3 Month Average 0.005 %
12 Month Average 0.005 %



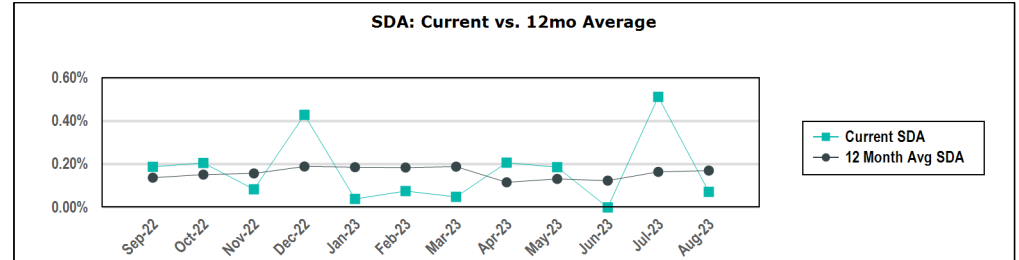
CDR

Current Month 0.020 %
3 Month Average 0.054 %
12 Month Average 0.055 %



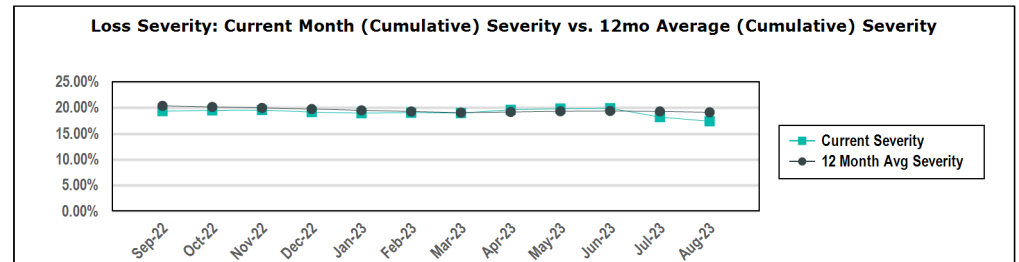
SDA

Current Month 0.072 %
3 Month Average 0.195 %
12 Month Average 0.171 %



Loss Severity

Current Month (Cumulative) 17.435 %
3 Month Average (Cumulative) 18.547 %
12 Month Average (Cumulative) 19.171 %



Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$.

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$ else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04

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Prepayment Rates

Summary

SMM

Current Month	0.695 %
3 Month Average	0.617 %
12 Month Average	0.643 %

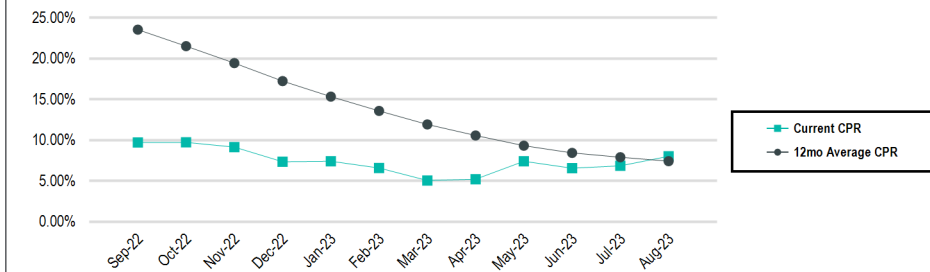
CPR

Current Month	8.031 %
3 Month Average	7.158 %
12 Month Average	7.435 %

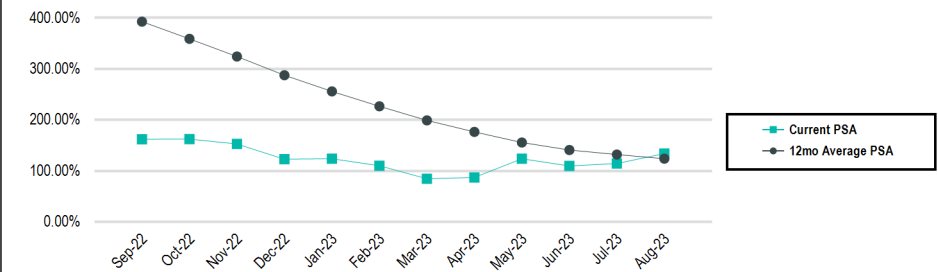
PSA

Current Month	133.845 %
3 Month Average	119.294 %
12 Month Average	123.910 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

Weighted Average Seasoning (WAS): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



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Substitutions

Loans Repurchased					Loans Substituted			
Loan Number	Current Scheduled Balance	Current Rate	Current Payment		Loan Number	Current Scheduled Balance	Current Rate	Current Payment
No Substitutions this Period								

Current Repurchases Due To Breaches

Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Breaches this Period				

Cumulative Repurchases Due To Breaches

Count of Loans Repurchased Due To Breaches	Total Cumulative UPB of Loans Repurchased Due To Breaches
166	25,506,311.33

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Current Repurchases Due To Other

Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Other this Period				

Cumulative Repurchases Due To Other

Count of Loans Repurchased Due To Other	Total Cumulative UPB of Loans Repurchased Due To Other
No Cumulative Repurchases	

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Series 2016-C04



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Supplemental Reporting

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2016-C04), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Closing Date

means July 28, 2016.

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.

Payment Date

means the 25th day of each calendar month (or, if not a Business Day, the following Business Day), commencing in August 2016.

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

Bond Retirement Detail – Effective November 2021

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XDA9	701,219,000	339,144,040	362,074,960
1M-2H	N/A	36,907,275	(339,144,040)	376,051,315

See <https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-certain-cas-debt-notes> for more information.

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Supplemental Reporting

Bond Retirement Detail – Effective March 2022

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XDA9	362,074,960	1,489	362,073,471
1M-2H	N/A	376,051,315	(1,489)	376,052,804

See <https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-certain-cas-debt-notes> for more information.

Bond Retirement Detail – Effective December 2022

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XDA9	362,073,471	196,466,834	165,606,637
1M-2H	N/A	376,052,804	(196,466,834)	572,519,638

<https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-any-and-all-certain-cas-notes>