

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-May-2023
 04-May-2023 1:27:47 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	04/28/2023	0.00000 %	6,885,897,372.00	0.00	61,812,254.66	0.00	6,824,085,117.32	61,812,254.66	0.00
1M-1	30711XCZ5	05/24/2023	6.47043 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/28/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XDA9	05/24/2023	9.27043 %	55,036,930.46	425,180.01	1,328,327.88	0.00	53,708,602.58	1,753,507.89	0.00
1M-2A	30711XDC5	04/28/2023	9.27043 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	04/28/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	04/28/2023	0.00000 %	190,268,220.15	0.00	4,592,163.46	0.00	185,676,056.68	4,592,163.46	0.00
1M-2B	30711XDD3	04/28/2023	9.27043 %	55,036,930.46	425,180.01	1,328,327.88	0.00	53,708,602.58	1,753,507.89	0.00
1M-BH	NA	04/28/2023	0.00000 %	190,268,220.15	0.00	4,592,163.46	0.00	185,676,056.68	4,592,163.46	0.00
1M-2F	30711XDF8	04/28/2023	7.77043 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XDE1	04/28/2023	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XDB7	05/24/2023	15.27043 %	118,529,802.26	1,483,426.09	0.00	36,514.18	118,493,288.08	1,483,426.09	1,506,711.92
1B-H	NA	04/28/2023	0.00000 %	298,089,061.78	0.00	0.00	91,829.02	297,997,232.76	0.00	3,789,210.24
Totals				7,793,126,537.26	2,333,786.11	73,653,237.34	128,343.20	7,719,344,956.68	75,987,023.45	5,295,922.16

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.

NOTE: The following Notes are the RCR Notes which can be exchanged for the Exchangeable Notes: Class 1M-2 Notes, Class 1M-2F Notes and Class 1M-2I Notes.

NOTE: Please see Additional Reporting Pages for the Principal Recovery Amount.

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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	6,885,897,372.00	17,899,881.32	43,912,373.34	0.00	0.00	61,812,254.66	6,824,085,117.32	0.16853131	61,812,254.66
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	55,036,930.46	386,051.53	942,276.35	0.00	0.00	1,328,327.88	53,708,602.58	0.32431431	1,328,327.88
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	190,268,220.15	1,334,619.09	3,257,544.37	0.00	0.00	4,592,163.46	185,676,056.68	0.32431387	4,592,163.46
1M-2B	94,632,465.22	55,036,930.46	386,051.53	942,276.35	0.00	0.00	1,328,327.88	53,708,602.58	0.56754944	1,328,327.88
1M-BH	327,153,977.78	190,268,220.15	1,334,619.09	3,257,544.37	0.00	0.00	4,592,163.46	185,676,056.68	0.56754944	4,592,163.46
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	118,529,802.26	0.00	0.00	0.00	36,514.18	36,514.18	118,493,288.08	0.98744407	0.00
1B-H	301,786,443.00	298,089,061.78	0.00	0.00	0.00	91,829.02	91,829.02	297,997,232.76	0.98744407	0.00
Totals	42,987,744,795.78	7,793,126,537.26	21,341,222.56	52,312,014.78	0.00	128,343.20	73,781,580.54	7,719,344,956.68	0.17957083	73,653,237.34

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	170.05785446	0.44206517	1.08448378	0.00000000	0.00000000	1.52654895	168.53130551	0.16853131	1.52654895
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	332.33529439	2.33113562	5.68984654	0.00000000	0.00000000	8.02098215	324.31431223	0.32431431	8.02098215
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	332.33483626	2.33113242	5.68983866	0.00000000	0.00000000	8.02097108	324.31386516	0.32431387	8.02097108
1M-2B	94,632,465.22	581.58614311	4.07948297	9.95722079	0.00000000	0.00000000	14.03670376	567.54943935	0.56754944	14.03670376
1M-BH	327,153,977.78	581.58614314	4.07948300	9.95722073	0.00000000	0.00000000	14.03670373	567.54943938	0.56754944	14.03670373
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	987.74835217	0.00000000	0.00000000	0.00000000	0.30428483	0.30428483	987.44406733	0.98744407	0.00000000
1B-H	301,786,443.00	987.74835217	0.00000000	0.00000000	0.00000000	0.30428478	0.30428478	987.44406739	0.98744407	0.00000000

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

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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 %	6,885,897,372.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,824,085,117.32
1M-1	N/A	N/A	6.47043 %	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	04/25/23 - 05/24/23	30	9.27043 %	55,036,930.46	425,180.01	0.00	0.00	0.00	0.00	425,180.01	0.00	53,708,602.58
1M-2A	N/A	N/A	9.27043 %	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 %	190,268,220.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	185,676,056.68
1M-2B	04/25/23 - 05/24/23	30	9.27043 %	55,036,930.46	425,180.01	0.00	0.00	0.00	0.00	425,180.01	0.00	53,708,602.58
1M-BH	N/A	N/A	0.00000 %	190,268,220.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	185,676,056.68
1M-2F	N/A	N/A	7.77043 %	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	04/25/23 - 05/24/23	30	15.27043 %	118,529,802.26	1,508,334.21	0.00	0.00	24,908.11	0.00	1,483,426.09	391,838.76	118,493,288.08
1B-H	N/A	N/A	0.00000 %	298,089,061.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	297,997,232.76
Totals					2,358,694.23	0.00	0.00	24,908.11	0.00	2,333,786.11	391,838.76	

(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 %	170.05785446	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	168.53130551
1M-1	500,871,000.00	6.47043 %	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	9.27043 %	332.33529439	2.56740924	0.00000000	0.00000000	0.00000000	0.00000000	2.56740924	0.00000000	324.31431223
1M-2A	70,974,171.78	9.27043 %	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 %	332.33483626	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	324.31386516
1M-2B	94,632,465.22	9.27043 %	581.58614311	4.49296136	0.00000000	0.00000000	0.00000000	0.00000000	4.49296136	0.00000000	567.54943935
1M-BH	327,153,977.78	0.00000 %	581.58614314	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	567.54943938
1M-2F	70,974,171.78	7.77043 %	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	15.27043 %	987.74835217	12.56945175	0.00000000	0.00000000	0.20756758	0.00000000	12.36188408	3.26532300	987.44406733
1B-H	301,786,443.00	0.00000 %	987.74835217	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	987.44406739

(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	3,384,443.84
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(128,343.20)
Total Deposits	3,256,100.64
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	3,236,933.98
Total Withdrawals (Pool Distribution Amount)	3,256,100.64
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	67,861,089.20
Total Principal Reduction Cumulative	34,698,684,053.74
Scheduled Principal Current	19,620,551.94
Scheduled Principal Cumulative	3,304,159,831.60
Unscheduled Principal Current	48,112,194.06
Unscheduled Principal Cumulative	31,389,238,091.08
Senior Reduction Amount	61,812,254.66
Subordinate Reduction Amount	5,920,491.34
Calculated Tranche Write-Down Amount	128,343.20
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	87,549.20
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	39,549.93
Informational Reporting	
At Issuance Loan Count	183335
Period Beginning Loan Count	46034
Period Reference Pool Removal Loan Count	314
Period Ending Loan Count	45720
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	7,479,960,297.46
Period PIF Loan Count Current	312
PIF Loan Count Cumulative	137284
Period PIF Loan UPB Current	40,774,333.99
PIF Loan UPB Cumulative	30,247,537,124.49
Period Partial Prepayment Amount	7,300,783.46
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	350,604.35
Credit Event Amount Cumulative	26,638,471.70
Total Active Modified Loan Count	866
Total Active Modified Loan UPB	194,640,647.65
LIBOR	5.020430%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	91.230264%
Subordinate Percentage	8.769736%
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 %	8.770000 %
1M-1	0.00	0.00	2.750000 %	8.770000 %	8.770000 %
1M-1H	0.00	0.00	2.750000 %	8.770000 %	8.770000 %
1M-2	0.00	0.00	1.000000 %	5.520000 %	5.570000 %
1M-2A	0.00	0.00	2.000000 %	8.770000 %	8.770000 %
1M-2H	0.00	0.00	1.000000 %	5.520000 %	5.570000 %
1M-2B	0.00	0.00	1.000000 %	5.520000 %	5.570000 %
1B	36,514.18	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	91,829.02	0.00	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

Origination Rep and Warranty Settlement Loan Count
 Origination Rep and Warranty Settlement Amount
 Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	432	74,678,416.13	0.944882 %	0.998380 %
60 Days	119	19,141,245.95	0.260280 %	0.255900 %
90 Days	54	9,402,045.81	0.118110 %	0.125696 %
120 Days	34	5,892,363.99	0.074366 %	0.078775 %
150 Days	31	5,532,608.31	0.067804 %	0.073966 %
180+ Days	225	44,503,952.05	0.492126 %	0.594976 %
Totals	895	159,150,632.24	1.957568 %	2.127694 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	353	87,931,519.60	87,549.20	0.099565

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034452970	352,483.00	477.32	0.135416
Summary	0034453400	324,579.75	202.86	0.062499
Summary	0034454162	386,417.32	281.76	0.072916
Summary	0034454830	227,079.70	260.20	0.114585
Summary	0034454926	202,623.25	253.28	0.125000
Summary	0034455468	177,377.29	110.86	0.062500
Summary	0034455830	273,267.47	199.26	0.072918
Summary	0034456472	125,681.97	130.92	0.104168
Summary	0034456654	145,502.92	60.15	0.041339
Summary	0034458503	220,276.59	252.40	0.114583
Summary	0034458707	135,108.47	98.52	0.072919
Summary	0034458833	260,449.92	217.04	0.083333
Summary	0034459085	116,030.08	122.19	0.105309
Summary	0034459345	221,045.84	67.00	0.030310
Summary	0034459586	162,391.98	50.75	0.031252
Summary	0034460378	138,583.87	8.66	0.006249
Summary	0034460439	134,341.69	223.90	0.166665
Summary	0034460670	335,946.70	454.93	0.135417
Summary	0034462631	169,575.77	105.98	0.062497
Summary	0034462848	70,414.90	66.01	0.093744
Summary	0034463237	365,137.57	494.46	0.135417
Summary	0034463712	428,637.62	357.20	0.083334
Summary	0034463905	470,955.29	343.40	0.072916
Summary	0034464128	133,825.80	153.34	0.114582
Summary	0034464177	123,167.23	115.47	0.093751

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Series 2016-C04



Distribution Date: 25-May-2023
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034464369	129,013.45	161.27	0.125002
Summary	0034465010	61,195.24	141.44	0.231129
Summary	0034466584	217,744.21	204.14	0.093752
Summary	0034469226	275,182.33	200.65	0.072915
Summary	0034469572	400,869.92	334.06	0.083334
Summary	0034470539	122,983.56	89.68	0.072920
Summary	0034471207	167,446.20	139.54	0.083334
Summary	0034471321	152,468.55	111.17	0.072913
Summary	0034471493	312,181.24	227.63	0.072916
Summary	0034471706	46,783.91	24.37	0.052091
Summary	0034471976	619,067.61	644.86	0.104166
Summary	0034475231	419,446.31	217.26	0.051797
Summary	0034475934	376,176.29	313.48	0.083333
Summary	0034476062	161,577.59	116.47	0.072083
Summary	0034476091	251,102.36	4.89	0.001947
Summary	0034476433	422,282.76	659.82	0.156251
Summary	0034476983	374,995.85	429.68	0.114583
Summary	0034478583	98,421.91	82.02	0.083335
Summary	0034478598	89,667.58	1.97	0.002197
Summary	0034478649	87,519.27	97.05	0.110890
Summary	0034479403	194,689.09	121.68	0.062500
Summary	0034480118	288,334.42	450.52	0.156249
Summary	0034480822	209,337.21	27.67	0.013218
Summary	0034481835	95,329.24	215.78	0.226352
Summary	0034482201	254,838.40	387.57	0.152085
Summary	0034483100	396,630.36	451.17	0.113751
Summary	0034484349	444,261.02	358.23	0.080635
Summary	0034484408	190,312.72	194.71	0.102311
Summary	0034484591	217,039.00	41.67	0.019199
Summary	0034485122	93,443.04	87.60	0.093747
Summary	0034485253	193,016.59	201.06	0.104167
Summary	0034485320	179,099.16	27.13	0.015148
Summary	0034485340	107,596.26	22.42	0.020837
Summary	0034485762	125,757.16	39.30	0.031251

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034485939	328,453.13	342.14	0.104167
Summary	0034486317	654,162.29	692.79	0.105905
Summary	0034486548	622,473.58	842.93	0.135416
Summary	0034487378	232,198.42	314.44	0.135419
Summary	0034487407	421,916.62	87.90	0.020834
Summary	0034487908	340,079.71	425.10	0.125000
Summary	0034488559	261,987.35	218.32	0.083332
Summary	0034489494	414,284.31	474.70	0.114583
Summary	0034489562	240,746.01	175.54	0.072915
Summary	0034489649	60,577.02	44.17	0.072915
Summary	0034490339	139,271.47	203.10	0.145830
Summary	0034490410	108,845.60	158.73	0.145830
Summary	0034491458	218,787.56	82.51	0.037712
Summary	0034492434	263,274.38	219.40	0.083335
Summary	0034492905	287,402.28	449.07	0.156251
Summary	0034492907	245,653.41	102.36	0.041668
Summary	0034492934	349,682.49	509.95	0.145832
Summary	0034493017	410,071.79	427.16	0.104167
Summary	0034493512	150,353.37	187.94	0.124999
Summary	0034493780	209,369.73	327.14	0.156250
Summary	0034494849	137,994.31	86.25	0.062503
Summary	0034494899	171,887.26	107.43	0.062500
Summary	0034495256	99,019.24	2.01	0.002030
Summary	0034495412	286,644.96	418.02	0.145832
Summary	0034495449	272,150.38	331.84	0.121933
Summary	0034495658	166,852.82	312.85	0.187501
Summary	0034497153	218,704.27	44.71	0.020443
Summary	0034499536	472,739.58	313.07	0.066225
Summary	0034499835	200,533.02	292.44	0.145831
Summary	0034499866	62,842.00	78.55	0.124996
Summary	0034500214	154,285.62	143.36	0.092919
Summary	0034501119	333,649.96	208.53	0.062500
Summary	0034501403	254,209.72	264.80	0.104166
Summary	0034502270	165,519.94	241.38	0.145831

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Distribution Date: 25-May-2023
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034502332	118,270.53	172.48	0.145835
Summary	0034503733	418,128.73	522.66	0.125000
Summary	0034503965	549,171.78	858.08	0.156250
Summary	0034505182	392,684.85	163.62	0.041667
Summary	0034505280	93,458.73	22.20	0.023754
Summary	0034506321	193,629.28	201.70	0.104168
Summary	0034506586	117,635.49	159.30	0.135418
Summary	0034507065	370,212.65	385.64	0.104167
Summary	0034507206	414,677.36	801.63	0.193314
Summary	0034507235	84,805.41	88.34	0.104168
Summary	0034507540	578,904.56	723.63	0.125000
Summary	0034507580	456,401.14	47.54	0.010416
Summary	0034507694	133,109.66	138.66	0.104170
Summary	0034507816	234,336.93	219.69	0.093750
Summary	0034508188	346,977.36	542.15	0.156249
Summary	0034508272	99,146.57	71.47	0.072085
Summary	0034508286	297,782.33	159.34	0.053509
Summary	0034508669	136,790.44	142.49	0.104167
Summary	0034508782	66,122.80	96.05	0.145260
Summary	0034508783	62,322.50	1.49	0.002391
Summary	0034509252	181,463.03	226.83	0.125001
Summary	0034510063	212,751.07	265.94	0.125001
Summary	0034510292	89,226.12	92.94	0.104162
Summary	0034510298	71,222.15	3.51	0.004928
Summary	0034510430	238,162.43	272.89	0.114581
Summary	0034510719	183,875.97	172.38	0.093748
Summary	0034511440	241,716.35	277.10	0.114639
Summary	0034511598	315,727.66	493.32	0.156249
Summary	0034511932	259,630.16	274.40	0.105689
Summary	0034512063	128,779.38	120.73	0.093749
Summary	0034512302	107,945.01	101.20	0.093751
Summary	0034513310	386,973.56	151.35	0.039111
Summary	0034513590	491,881.43	256.19	0.052084
Summary	0034514341	192,169.72	240.21	0.124999

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034514390	383,341.34	598.97	0.156250
Summary	0034514406	351,500.87	512.61	0.145835
Summary	0034514765	579,663.60	724.58	0.125000
Summary	0034515718	130,744.58	149.81	0.114582
Summary	0034515837	108,284.55	101.52	0.093753
Summary	0034516258	313,931.70	523.22	0.166667
Summary	0034517014	280,369.94	292.05	0.104166
Summary	0034517093	271,782.96	339.73	0.125000
Summary	0034517218	215,756.23	202.27	0.093749
Summary	0034517324	351,684.09	382.46	0.108751
Summary	0034518132	97,968.87	112.26	0.114587
Summary	0034518316	134,996.47	224.99	0.166664
Summary	0034518474	143,607.58	119.67	0.083331
Summary	0034519936	177,745.54	166.64	0.093752
Summary	0034521561	325,638.30	373.13	0.114584
Summary	0034521616	124,428.91	64.81	0.052086
Summary	0034522117	359,394.52	235.49	0.065524
Summary	0034522538	189,962.67	158.30	0.083332
Summary	0034524497	191,690.52	119.81	0.062502
Summary	0034524608	260,929.15	407.70	0.156249
Summary	0034524845	138,639.36	231.07	0.166670
Summary	0034525597	59,365.69	2.70	0.004548
Summary	0034525633	79,160.62	189.30	0.239134
Summary	0034525644	219,441.99	320.02	0.145834
Summary	0034525672	241,623.29	425.86	0.176250
Summary	0034525684	169,827.95	299.32	0.176249
Summary	0034525701	257,985.97	150.06	0.058166
Summary	0034525753	362,389.84	7.98	0.002202
Summary	0034526225	234,761.42	218.13	0.092916
Summary	0034527214	321,420.25	468.74	0.145834
Summary	0034528021	208,752.27	195.71	0.093752
Summary	0034528825	219,825.35	230.17	0.104706
Summary	0034528959	301,648.41	408.48	0.135416
Summary	0034529310	380,376.70	554.72	0.145834

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 Customer Service - CTSLink
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034529336	379,518.09	434.86	0.114582
Summary	0034529993	130,943.34	177.32	0.135417
Summary	0034530231	211,759.66	88.23	0.041665
Summary	0034531132	54,113.47	1.26	0.002328
Summary	0034531275	188,110.45	331.54	0.176248
Summary	0034531310	217,781.99	362.97	0.166667
Summary	0034531905	347,925.14	253.70	0.072918
Summary	0034532476	313,535.25	195.96	0.062500
Summary	0034532997	350,200.56	218.88	0.062501
Summary	0034533199	312,192.75	292.68	0.093750
Summary	0034533519	140,865.66	205.43	0.145834
Summary	0034533741	110,532.02	115.14	0.104169
Summary	0034534663	506,246.16	316.40	0.062499
Summary	0034534952	553,716.61	340.28	0.061454
Summary	0034535365	357,929.26	521.98	0.145833
Summary	0034536221	445,636.66	324.94	0.072916
Summary	0034536285	425,151.06	277.48	0.065266
Summary	0034536773	347,363.64	506.57	0.145833
Summary	0034537084	156,356.24	169.22	0.108227
Summary	0034537448	61,212.67	70.14	0.114584
Summary	0034537573	73,005.63	91.26	0.125004
Summary	0034537992	76,067.05	140.04	0.184101
Summary	0034538132	129,545.19	67.47	0.052082
Summary	0034538283	438,264.08	319.57	0.072917
Summary	0034538617	83,225.02	34.68	0.041670
Summary	0034539423	145,452.50	106.06	0.072917
Summary	0034539872	154,320.96	176.83	0.114586
Summary	0034539906	241,688.72	302.11	0.125000
Summary	0034539910	229,382.55	286.73	0.125001
Summary	0034540023	274,273.95	285.70	0.104166
Summary	0034540056	236,154.35	235.42	0.099689
Summary	0034540330	292,982.54	61.04	0.020834
Summary	0034540899	316,434.23	32.96	0.010416
Summary	0034541211	415,114.67	605.38	0.145834

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 Customer Service - CTSLink
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034541255	246,907.67	334.35	0.135415
Summary	0034541723	184,557.38	0.17	0.000092
Summary	0034542037	117,879.64	135.07	0.114583
Summary	0034543067	480,322.39	450.30	0.093750
Summary	0034543548	382,301.39	318.58	0.083332
Summary	0034543588	290,088.68	241.74	0.083333
Summary	0034543738	330,882.90	367.25	0.110991
Summary	0034544434	124,194.90	206.99	0.166665
Summary	0034544524	134,229.47	236.58	0.176250
Summary	0034544536	112,314.64	103.59	0.092232
Summary	0034544583	105,528.02	164.89	0.156252
Summary	0034545517	298,305.78	559.32	0.187499
Summary	0034546315	187,277.82	234.10	0.125001
Summary	0034546834	372,795.12	388.33	0.104167
Summary	0034547846	191,764.70	199.75	0.104164
Summary	0034547956	142,471.59	207.77	0.145833
Summary	0034548953	322,020.59	368.98	0.114583
Summary	0034551064	391,125.67	448.16	0.114582
Summary	0034551283	392,901.40	409.27	0.104166
Summary	0034551513	119,783.69	24.95	0.020829
Summary	0034551998	338,156.33	457.92	0.135417
Summary	0034552077	186,962.90	77.90	0.041666
Summary	0034552264	356,018.74	333.77	0.093751
Summary	0034552859	411,215.39	385.51	0.093749
Summary	0034552963	245,406.39	228.02	0.092915
Summary	0034553328	200,450.14	271.44	0.135415
Summary	0034554294	148,286.65	139.02	0.093751
Summary	0034554941	192,457.00	160.38	0.083333
Summary	0034555076	249,131.71	181.66	0.072917
Summary	0034556832	233,063.51	267.05	0.114583
Summary	0034556887	285,310.52	237.76	0.083334
Summary	0034556963	135,540.21	141.19	0.104168
Summary	0034557118	314,658.26	360.55	0.114585
Summary	0034558270	404,416.70	674.03	0.166667

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 Customer Service - CTSLink
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034558566	240,208.22	275.24	0.114584
Summary	0034558601	167,040.78	191.40	0.114583
Summary	0034558883	210,781.04	241.52	0.114583
Summary	0034559243	272,614.08	369.16	0.135415
Summary	0034559377	390,048.55	162.52	0.041667
Summary	0034559765	85,264.90	142.11	0.166669
Summary	0034559817	284,841.91	296.71	0.104167
Summary	0034559860	401,775.58	428.57	0.106669
Summary	0034560559	432,717.36	676.12	0.156250
Summary	0034561226	107,264.39	22.35	0.020836
Summary	0034561411	401,709.35	376.60	0.093749
Summary	0034563378	186,922.81	233.65	0.124998
Summary	0034563872	413,568.94	430.80	0.104166
Summary	0034564381	61,067.11	12.72	0.020830
Summary	0034565023	209,803.67	305.96	0.145832
Summary	0034565398	478,513.75	199.38	0.041667
Summary	0034565486	375,539.29	469.42	0.124999
Summary	0034565560	168,040.30	296.17	0.176249
Summary	0034565698	516,240.92	645.30	0.125000
Summary	0034565699	115,174.43	143.97	0.125002
Summary	0034568082	192,193.36	280.28	0.145832
Summary	0034568095	437,969.87	456.22	0.104167
Summary	0034568634	174,753.65	183.29	0.104885
Summary	0034571309	72,680.76	34.61	0.047619
Summary	0034571476	164,825.08	188.86	0.114582
Summary	0034572048	84,115.68	99.18	0.117909
Summary	0034572275	121,574.62	37.99	0.031248
Summary	0034572368	324,765.50	473.62	0.145834
Summary	0034574309	511,989.01	693.32	0.135417
Summary	0034574360	416,702.79	564.29	0.135418
Summary	0034575780	137,907.08	158.02	0.114584
Summary	0034576710	401,684.24	460.26	0.114583
Summary	0034577262	364,798.57	266.00	0.072917
Summary	0034578759	311,381.45	421.66	0.135416

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 Computershare Trust Company, N.A.
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034578760	259,855.58	81.20	0.031248
Summary	0034578794	362,766.23	75.58	0.020834
Summary	0034578952	374,201.68	115.90	0.030973
Summary	0034579352	114,144.89	131.56	0.115257
Summary	0034581129	195,151.59	194.48	0.099656
Summary	0034583613	246,956.59	102.90	0.041667
Summary	0034583797	424,895.66	442.60	0.104167
Summary	0034583936	224,022.42	186.69	0.083335
Summary	0034584353	159,834.82	249.74	0.156249
Summary	0034584776	490,542.60	325.00	0.066253
Summary	0034585165	162,710.04	135.59	0.083332
Summary	0034585782	187,687.33	136.86	0.072919
Summary	0034586063	140,979.34	190.91	0.135417
Summary	0034588116	199,997.19	187.50	0.093751
Summary	0034589367	74,404.20	85.25	0.114577
Summary	0034590169	342,041.70	534.44	0.156250
Summary	0034590241	431,324.17	584.08	0.135416
Summary	0034590630	245,178.86	306.47	0.124999
Summary	0034593713	670,442.61	698.38	0.104167
Summary	0034594078	91,769.21	143.39	0.156251
Summary	0034594576	509,133.12	636.42	0.125001
Summary	0034594645	338,188.52	419.92	0.124167
Summary	0034594699	104,172.14	21.70	0.020831
Summary	0034595711	332,223.43	69.21	0.020832
Summary	0034598132	265,302.23	331.63	0.125001
Summary	0034598764	341,563.38	35.58	0.010417
Summary	0034600401	279,756.10	174.85	0.062501
Summary	0034600645	108,589.26	135.74	0.125003
Summary	0034601151	306,453.53	478.83	0.156249
Summary	0034602146	537,405.58	615.78	0.114584
Summary	0034602692	109,846.08	49.69	0.045236
Summary	0034603359	248,280.40	284.49	0.114584
Summary	0034603587	195,286.04	284.79	0.145832
Summary	0034604313	375,031.07	390.66	0.104167

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034604370	237,218.97	197.68	0.083332
Summary	0034604510	312,491.55	330.61	0.105798
Summary	0034604957	334,643.98	209.15	0.062499
Summary	0034604985	329,267.70	411.58	0.124999
Summary	0034605812	206,520.21	115.60	0.055975
Summary	0034605899	221,356.62	207.52	0.093749
Summary	0034607494	324,567.84	356.27	0.109767
Summary	0034608558	330,154.00	240.74	0.072917
Summary	0034608583	419,907.43	43.74	0.010417
Summary	0034610519	314,466.22	75.47	0.023999
Summary	0034611872	157,001.45	261.67	0.166667
Summary	0034612404	483,664.27	654.96	0.135416
Summary	0034613301	65,546.43	27.31	0.041665
Summary	0034613408	101,042.44	115.78	0.114586
Summary	0034613703	95,805.23	159.68	0.166671
Summary	0034613904	316,407.33	296.63	0.093749
Summary	0034614244	145,701.92	197.30	0.135413
Summary	0034614591	227,997.64	237.50	0.104168
Summary	0034614750	58,637.13	85.51	0.145829
Summary	0034615161	249,599.72	260.00	0.104167
Summary	0034615490	100,318.39	83.60	0.083335
Summary	0034615811	77,857.78	81.10	0.104164
Summary	0034615931	440,393.81	504.62	0.114584
Summary	0034616259	91,106.76	66.43	0.072914
Summary	0034616809	290,321.87	272.18	0.093751
Summary	0034617162	197,277.30	226.05	0.114585
Summary	0034618276	293,086.87	305.30	0.104167
Summary	0034619548	131,559.68	137.04	0.104166
Summary	0034619634	127,913.50	42.08	0.032897
Summary	0034620813	118,605.45	86.48	0.072914
Summary	0034621280	269,475.27	298.35	0.110715
Summary	0034621479	223,589.12	0.93	0.000416
Summary	0034623187	357,704.93	186.30	0.052082
Summary	0034623350	329,398.81	514.69	0.156251

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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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034623626	402,481.46	377.33	0.093751
Summary	0034624501	373,211.40	34.99	0.009375
Summary	0034624889	237,888.09	198.24	0.083333
Summary	0034626387	39,323.75	40.96	0.104161
Summary	0034627245	512,732.44	373.87	0.072917
Summary	0034627877	228,481.01	238.00	0.104166
Summary	0034628565	148,510.74	170.17	0.114584
Summary	0034629742	386,322.06	627.80	0.162507
Summary	0034630546	278,527.16	319.15	0.114585
Summary	0034630974	69,893.79	0.49	0.000701
Summary	0034633245	237,048.24	172.85	0.072918
Summary	0034633565	206,569.36	387.32	0.187501
Summary	0034633716	42,482.01	61.95	0.145826
Summary	0034633717	49,488.50	72.17	0.145832
Summary	0034633718	54,737.04	79.82	0.145824
Summary	0034633823	482,504.21	502.61	0.104167
Summary	0034634304	234,760.79	171.18	0.072917
Summary	0034634503	294,692.75	399.06	0.135416
Summary	0034634541	69,114.41	79.19	0.114578
Summary	0034636350	82,536.98	128.96	0.156245
Summary	0034636407	186,527.68	349.74	0.187500
Summary	0034636431	412,661.43	85.97	0.020833

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



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Realized Loss Summary Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	350,604.35	116,166.83	33.133

Realized Loss Detail Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034577006	181,733.17	118,384.36	65.142
0034604689	168,871.18	(2,217.53)	(1.313)

Realized Loss Summary Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
4	966,406.45	12,176.37	119,428.79	12.358

Realized Loss Detail Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0034479172	168,152.07	795.70	(5,999.76)	(3.568)
0034488186	80,884.80	5,495.97	14,784.19	18.278
0034503124	382,839.68	(2.29)	45,033.33	11.763
0034533489	334,529.90	5,886.99	65,611.03	19.613

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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
165	26,638,471.70	5,295,924.40	19.881

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



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	89,538.85	34.729
0034500948	209,110.12	9,210.64	4.405
0034503124	382,839.68	45,033.33	11.763

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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
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	23,393.04	7.178
0034523794	403,303.18	83,820.51	20.783
0034525580	77,361.55	1,345.87	1.740
0034527290	237,114.48	5,030.06	2.121

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	65,611.03	19.613
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
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

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-May-2023
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	118,384.36	65.142
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
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)
0034606445	157,856.22	9,811.77	6.216
0034609349	96,313.14	9,487.53	9.851
0034610416	183,940.64	202,596.33	110.142
0034611880	79,438.73	6,394.07	8.049
0034613278	71,414.71	10,847.17	15.189

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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
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
0034633484	227,367.20	7,721.19	3.396
0034635670	264,119.62	295,367.11	111.831
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

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Credit-Linked Notes

Series 2016-C04



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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	6	1,317,010.80	128,343.20	0.002 %	0	0.00	0.00	0.000 %	6	1,317,010.80	128,343.20	0.002 %

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	0034479172	180,000.00	4.250 %	NJ	75.00	360	168,152.07	03/31/2022	795.70	(5,999.76)
Summary	0034488186	87,000.00	4.750 %	FL	80.00	360	80,884.80	11/30/2022	5,495.97	14,784.19
Summary	0034503124	397,000.00	4.990 %	VA	80.00	360	382,839.68	11/30/2020	(2.29)	45,033.33
Summary	0034533489	360,000.00	4.500 %	NY	65.00	360	334,529.90	11/30/2022	5,886.99	65,611.03
Summary	0034577006	154,000.00	4.625 %	NV	70.00	360	181,733.17	04/30/2023	118,384.36	118,384.36
Summary	0034604689	187,000.00	4.250 %	TX	80.00	360	168,871.18	04/30/2023	(2,217.53)	(2,217.53)

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

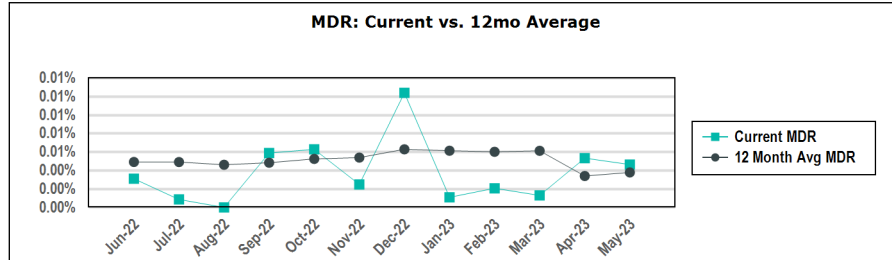
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Realized Loss Report - Collateral

Summary

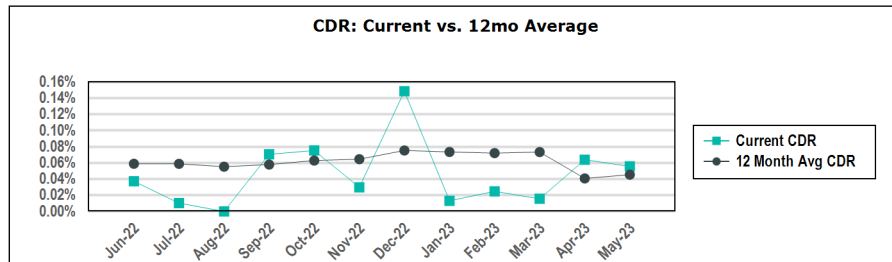
MDR

Current Month 0.005 %
3 Month Average 0.004 %
12 Month Average 0.004 %



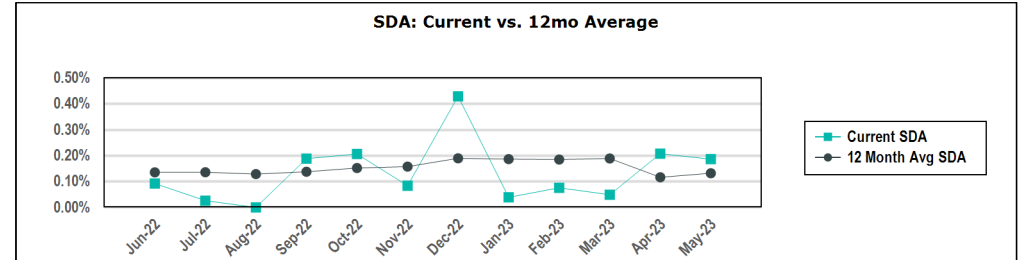
CDR

Current Month 0.056 %
3 Month Average 0.045 %
12 Month Average 0.045 %



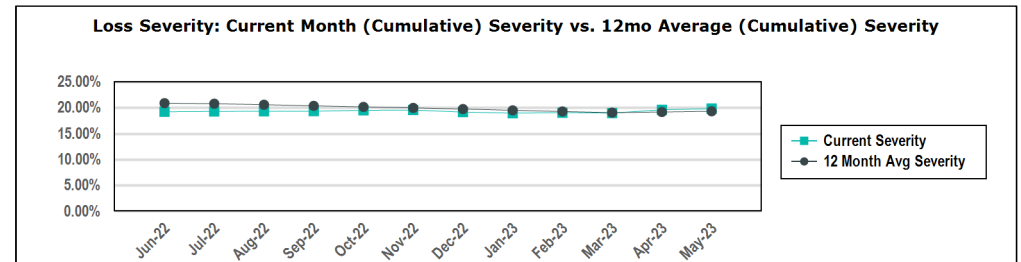
SDA

Current Month 0.187 %
3 Month Average 0.148 %
12 Month Average 0.132 %



Loss Severity

Current Month (Cumulative) 19.881 %
3 Month Average (Cumulative) 19.522 %
12 Month Average (Cumulative) 19.366 %



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	0.641 %
3 Month Average	0.507 %
12 Month Average	0.819 %

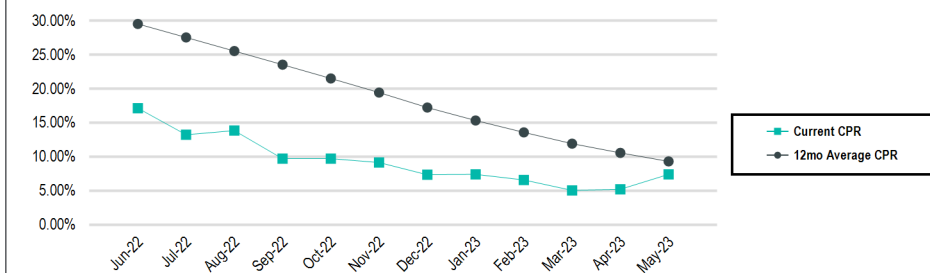
CPR

Current Month	7.424 %
3 Month Average	5.907 %
12 Month Average	9.335 %

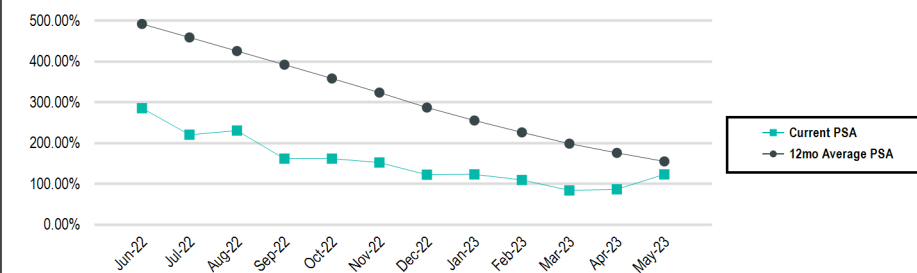
PSA

Current Month	123.738 %
3 Month Average	98.450 %
12 Month Average	155.575 %

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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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



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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9062 Old Annapolis Road
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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>