

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-Jan-2023
09-Jan-2023 10:57:48 AM

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	12/30/2022	0.00000 %	7,099,098,328.39	0.00	62,276,380.87	0.00	7,036,821,947.52	62,276,380.87	0.00
1M-1	30711XCZ5	01/24/2023	5.83871 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XDA9	01/24/2023	8.63871 %	59,626,159.73	414,936.11	1,340,945.95	0.00	58,285,213.77	1,755,882.06	0.00
1M-2A	30711XDC5	12/30/2022	8.63871 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	12/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	12/30/2022	0.00000 %	206,133,648.63	0.00	4,635,785.43	0.00	201,497,863.20	4,635,785.43	0.00
1M-2B	30711XDD3	12/30/2022	8.63871 %	59,626,159.73	414,936.11	1,340,945.95	0.00	58,285,213.77	1,755,882.06	0.00
1M-BH	NA	12/30/2022	0.00000 %	206,133,648.63	0.00	4,635,785.43	0.00	201,497,863.20	4,635,785.43	0.00
1M-2F	30711XDF8	12/30/2022	7.13871 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XDE1	12/30/2022	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XDB7	01/24/2023	14.63871 %	118,604,272.46	1,374,557.23	0.00	(10,296.89)	118,614,569.35	1,374,557.23	1,385,430.64
1B-H	NA	12/30/2022	0.00000 %	298,276,345.93	0.00	0.00	(25,895.52)	298,302,241.45	0.00	3,484,201.56
Totals				8,047,498,563.50	2,204,429.45	74,229,843.63	(36,192.41)	7,973,304,912.26	76,434,273.08	4,869,632.20

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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	7,099,098,328.39	16,841,577.55	45,434,803.32	0.00	0.00	62,276,380.87	7,036,821,947.52	0.17378517	62,276,380.87
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	59,626,159.73	363,344.94	977,601.01	0.00	0.00	1,340,945.95	58,285,213.77	0.35194975	1,340,945.95
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	206,133,648.63	1,256,120.12	3,379,665.31	0.00	0.00	4,635,785.43	201,497,863.20	0.35194926	4,635,785.43
1M-2B	94,632,465.22	59,626,159.73	363,344.94	977,601.01	0.00	0.00	1,340,945.95	58,285,213.77	0.61591140	1,340,945.95
1M-BH	327,153,977.78	206,133,648.63	1,256,120.12	3,379,665.31	0.00	0.00	4,635,785.43	201,497,863.20	0.61591140	4,635,785.43
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	118,604,272.46	0.00	0.00	0.00	(10,296.89)	(10,296.89)	118,614,569.35	0.98845474	0.00
1B-H	301,786,443.00	298,276,345.93	0.00	0.00	0.00	(25,895.52)	(25,895.52)	298,302,241.45	0.98845474	0.00
Totals	42,987,744,795.78	8,047,498,563.50	20,080,507.67	54,149,335.96	0.00	(36,192.41)	74,193,651.22	7,973,304,912.26	0.18547856	74,229,843.63

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	175.32318086	0.41592873	1.12208253	0.00000000	0.00000000	1.53801126	173.78516960	0.17378517	1.53801126
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	360.04692089	2.19402402	5.90315115	0.00000000	0.00000000	8.09717518	351.94974565	0.35194975	8.09717518
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	360.04642452	2.19402102	5.90314303	0.00000000	0.00000000	8.09716405	351.94926047	0.35194926	8.09716405
1M-2B	94,632,465.22	630.08143761	3.83953793	10.33050347	0.00000000	0.00000000	14.17004140	615.91139610	0.61591140	14.17004140
1M-BH	327,153,977.78	630.08143758	3.83953797	10.33050349	0.00000000	0.00000000	14.17004146	615.91139612	0.61591140	14.17004146
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	988.36893717	0.00000000	0.00000000	0.00000000	(0.08580742)	(0.08580742)	988.45474458	0.98845474	0.00000000
1B-H	301,786,443.00	988.36893720	0.00000000	0.00000000	0.00000000	(0.08580743)	(0.08580743)	988.45474464	0.98845474	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 %	7,099,098,328.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,036,821,947.52
1M-1	N/A	N/A	5.83871 %	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	12/27/22 - 01/24/23	29	8.63871 %	59,626,159.73	414,936.11	0.00	0.00	0.00	0.00	414,936.11	0.00	58,285,213.77
1M-2A	N/A	N/A	8.63871 %	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 %	206,133,648.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	201,497,863.20
1M-2B	12/27/22 - 01/24/23	29	8.63871 %	59,626,159.73	414,936.11	0.00	0.00	0.00	0.00	414,936.11	0.00	58,285,213.77
1M-BH	N/A	N/A	0.00000 %	206,133,648.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	201,497,863.20
1M-2F	N/A	N/A	7.13871 %	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	12/27/22 - 01/24/23	29	14.63871 %	118,604,272.46	1,398,616.47	0.00	0.00	24,059.24	0.00	1,374,557.23	292,906.53	118,614,569.35
1B-H	N/A	N/A	0.00000 %	298,276,345.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	298,302,241.45
Totals					2,228,488.69	0.00	0.00	24,059.24	0.00	2,204,429.45	292,906.53	

(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 %	175.32318086	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	173.78516960
1M-1	500,871,000.00	5.83871 %	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	8.63871 %	360.04692089	2.50555242	0.00000000	0.00000000	0.00000000	0.00000000	2.50555242	0.00000000	351.94974565
1M-2A	70,974,171.78	8.63871 %	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 %	360.04642452	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	351.94926047
1M-2B	94,632,465.22	8.63871 %	630.08143761	4.38471204	0.00000000	0.00000000	0.00000000	0.00000000	4.38471204	0.00000000	615.91139610
1M-BH	327,153,977.78	0.00000 %	630.08143758	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	615.91139612
1M-2F	70,974,171.78	7.13871 %	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	14.63871 %	988.36893717	11.65513725	0.00000000	0.00000000	0.20049367	0.00000000	11.45464358	2.44088775	988.45474458
1B-H	301,786,443.00	0.00000 %	988.36893720	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	988.45474464

(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	3,113,413.54
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	36,192.41
Total Deposits	3,149,605.95
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	3,130,439.29
Total Withdrawals (Pool Distribution Amount)	3,149,605.95
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	68,216,919.84
Total Principal Reduction Cumulative	34,465,122,515.92
Scheduled Principal Current	18,461,042.61
Scheduled Principal Cumulative	3,229,365,059.20
Unscheduled Principal Current	49,792,069.64
Unscheduled Principal Cumulative	31,230,897,615.62
Senior Reduction Amount	62,276,380.87
Subordinate Reduction Amount	5,976,731.38
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	36,192.41
Modification Loss Amount	84,565.51
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	47037
Period Reference Pool Removal Loan Count	308
Period Ending Loan Count	46729
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	7,713,521,835.28
Period PIF Loan Count Current	307
PIF Loan Count Cumulative	136283
Period PIF Loan UPB Current	44,016,575.21
PIF Loan UPB Cumulative	30,116,386,893.24
Period Partial Prepayment Amount	5,826,997.45
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	85,352.49
Credit Event Amount Cumulative	25,622,992.31
Total Active Modified Loan Count	839
Total Active Modified Loan UPB	188,111,117.53
LIBOR	4.388710%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	91.227662%
Subordinate Percentage	8.772338%
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 %	5.360000 %	5.410000 %
1M-2A	0.00	0.00	2.000000 %	8.770000 %	8.770000 %
1M-2H	0.00	0.00	1.000000 %	5.360000 %	5.410000 %
1M-2B	0.00	0.00	1.000000 %	5.360000 %	5.410000 %
1B	0.00	10,296.89	0.000000 %	0.000000 %	0.000000 %
1B-H	0.00	25,895.52	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	540	93,400,208.70	1.155599 %	1.210863 %
60 Days	117	20,098,317.76	0.250380 %	0.260560 %
90 Days	50	9,505,358.40	0.107000 %	0.123230 %
120 Days	41	7,110,804.68	0.087740 %	0.092186 %
150 Days	37	6,998,994.44	0.079180 %	0.090737 %
180+ Days	284	57,186,272.11	0.607760 %	0.741377 %
Totals	1069	194,299,956.09	2.287659 %	2.518953 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	339	85,138,556.76	84,565.51	0.099327

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034452970	354,152.00	479.58	0.135416
Summary	0034453400	326,077.41	203.80	0.062500
Summary	0034454162	388,064.99	282.96	0.072916
Summary	0034454830	228,131.21	261.40	0.114583
Summary	0034454926	203,798.82	254.75	0.125001
Summary	0034455468	178,155.09	111.35	0.062502
Summary	0034456472	126,117.42	131.37	0.104165
Summary	0034456654	145,393.13	60.15	0.041371
Summary	0034458503	221,296.61	253.57	0.114584
Summary	0034458707	135,894.32	99.09	0.072917
Summary	0034458833	261,591.25	217.99	0.083332
Summary	0034459085	116,151.91	122.19	0.105198
Summary	0034459345	221,896.27	67.17	0.030271
Summary	0034459586	164,031.43	51.26	0.031250
Summary	0034460378	139,011.88	8.69	0.006251
Summary	0034460439	134,808.80	224.68	0.166666
Summary	0034460670	337,507.85	457.04	0.135416
Summary	0034462631	170,313.36	106.45	0.062502
Summary	0034462848	70,659.75	66.24	0.093745
Summary	0034463237	366,816.39	496.73	0.135417
Summary	0034463712	434,514.69	362.10	0.083334
Summary	0034463905	473,152.56	345.01	0.072917
Summary	0034464128	134,599.90	154.23	0.114584
Summary	0034464177	123,700.08	115.97	0.093751
Summary	0034464369	129,570.89	161.96	0.124997

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Credit-Linked Notes

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Distribution Date: 25-Jan-2023
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034465010	61,442.49	141.85	0.230866
Summary	0034466584	218,752.54	205.08	0.093750
Summary	0034469226	276,385.13	201.53	0.072916
Summary	0034469572	402,732.84	335.61	0.083333
Summary	0034470539	123,464.24	90.03	0.072920
Summary	0034471207	168,213.36	140.18	0.083335
Summary	0034471493	313,619.76	228.68	0.072916
Summary	0034471706	46,989.77	24.47	0.052075
Summary	0034471976	621,903.86	647.82	0.104167
Summary	0034475231	420,623.77	217.26	0.051652
Summary	0034475934	377,657.11	314.71	0.083332
Summary	0034476062	162,275.74	116.97	0.072081
Summary	0034476091	252,733.73	4.89	0.001935
Summary	0034476433	424,231.24	662.86	0.156250
Summary	0034476983	376,740.76	431.68	0.114583
Summary	0034478583	98,774.17	82.31	0.083332
Summary	0034478598	90,943.32	1.97	0.002166
Summary	0034479403	195,452.50	122.16	0.062501
Summary	0034480118	289,669.94	452.61	0.156250
Summary	0034480822	209,642.56	27.67	0.013199
Summary	0034481835	95,615.83	216.22	0.226134
Summary	0034482201	256,010.09	389.35	0.152084
Summary	0034483100	406,727.97	462.65	0.113749
Summary	0034484349	445,357.45	358.23	0.080437
Summary	0034484408	190,942.67	195.17	0.102214
Summary	0034484591	223,434.99	42.33	0.018945
Summary	0034485122	93,735.81	87.88	0.093753
Summary	0034485253	193,707.40	201.78	0.104167
Summary	0034485320	179,657.22	27.13	0.015101
Summary	0034485340	107,981.52	22.50	0.020837
Summary	0034485762	126,369.58	39.49	0.031250
Summary	0034485939	315,604.53	328.75	0.104165
Summary	0034486317	656,866.50	695.04	0.105811
Summary	0034486548	625,376.55	846.86	0.135416

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034487378	233,277.48	315.90	0.135418
Summary	0034487407	423,589.44	88.25	0.020834
Summary	0034487908	340,079.71	425.10	0.125000
Summary	0034488559	263,261.23	219.38	0.083332
Summary	0034489494	416,803.39	477.59	0.114584
Summary	0034489562	241,768.07	176.29	0.072917
Summary	0034489649	60,787.42	44.32	0.072910
Summary	0034490339	139,914.09	204.04	0.145832
Summary	0034490410	109,279.25	159.37	0.145837
Summary	0034491458	219,095.85	82.51	0.037659
Summary	0034492434	265,204.21	221.00	0.083332
Summary	0034492905	289,082.65	451.69	0.156249
Summary	0034492907	246,426.50	102.68	0.041668
Summary	0034492934	349,682.49	509.95	0.145832
Summary	0034493017	411,853.71	429.01	0.104166
Summary	0034493512	151,049.59	188.81	0.124999
Summary	0034494849	144,840.17	90.53	0.062503
Summary	0034494899	172,260.36	107.66	0.062498
Summary	0034495256	99,863.52	2.01	0.002013
Summary	0034495412	287,977.01	419.97	0.145835
Summary	0034495449	272,622.51	332.28	0.121883
Summary	0034495658	167,254.88	313.60	0.187498
Summary	0034497153	220,248.07	44.71	0.020300
Summary	0034499536	473,998.55	313.07	0.066049
Summary	0034499835	201,458.30	293.79	0.145832
Summary	0034499866	62,842.00	78.55	0.124996
Summary	0034500214	154,837.82	143.87	0.092917
Summary	0034501119	335,469.72	209.67	0.062500
Summary	0034501403	255,407.97	266.05	0.104167
Summary	0034502270	166,476.96	242.78	0.145834
Summary	0034502332	118,783.44	173.23	0.145837
Summary	0034503733	420,064.89	525.08	0.125000
Summary	0034503965	551,732.93	862.08	0.156250
Summary	0034505182	394,085.92	164.20	0.041666

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034505280	94,156.72	22.36	0.023748
Summary	0034506321	194,462.84	202.57	0.104169
Summary	0034506586	118,141.91	159.98	0.135413
Summary	0034507065	371,824.12	387.32	0.104168
Summary	0034507206	391,343.43	574.51	0.146805
Summary	0034507235	85,198.09	88.75	0.104169
Summary	0034507540	581,590.28	726.99	0.125000
Summary	0034507580	457,781.87	47.69	0.010418
Summary	0034507694	133,721.68	139.29	0.104164
Summary	0034507816	236,365.08	221.59	0.093749
Summary	0034508188	348,584.04	544.66	0.156249
Summary	0034508272	99,571.82	71.77	0.072079
Summary	0034508286	298,860.22	159.55	0.053386
Summary	0034508669	137,348.24	143.07	0.104166
Summary	0034508783	62,894.24	1.49	0.002369
Summary	0034509252	182,303.29	227.88	0.125000
Summary	0034510063	213,666.95	267.08	0.124998
Summary	0034510292	89,577.34	93.31	0.104167
Summary	0034510298	71,780.87	3.51	0.004890
Summary	0034510430	239,181.71	274.06	0.114582
Summary	0034510719	184,898.49	173.34	0.093749
Summary	0034511440	243,338.41	278.45	0.114429
Summary	0034511598	317,169.06	495.58	0.156251
Summary	0034512063	129,373.96	121.29	0.093751
Summary	0034512302	108,411.42	101.64	0.093754
Summary	0034513310	388,293.80	151.76	0.039084
Summary	0034513590	493,823.98	257.20	0.052083
Summary	0034514341	193,549.48	241.94	0.125002
Summary	0034514390	385,103.85	601.72	0.156249
Summary	0034514406	353,601.34	515.67	0.145834
Summary	0034514765	582,357.34	727.95	0.125001
Summary	0034515718	131,316.45	150.47	0.114586
Summary	0034515837	108,722.68	101.93	0.093752
Summary	0034516258	285,669.92	270.81	0.094798

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034517014	282,094.38	293.85	0.104167
Summary	0034517093	273,037.02	341.30	0.125001
Summary	0034517218	216,957.76	203.40	0.093751
Summary	0034517324	353,421.53	384.35	0.108751
Summary	0034518132	98,393.08	112.74	0.114581
Summary	0034518316	135,621.57	226.04	0.166670
Summary	0034518474	144,857.93	120.71	0.083330
Summary	0034519936	178,711.40	167.54	0.093749
Summary	0034521561	327,151.57	374.86	0.114583
Summary	0034521616	124,874.23	65.04	0.052084
Summary	0034522117	359,394.52	235.49	0.065524
Summary	0034522538	190,710.45	158.93	0.083336
Summary	0034524497	192,531.35	120.33	0.062499
Summary	0034524608	262,133.11	409.58	0.156249
Summary	0034525597	59,840.93	2.70	0.004512
Summary	0034525633	79,418.54	189.75	0.238924
Summary	0034525644	220,386.66	321.40	0.145835
Summary	0034525672	242,178.24	426.84	0.176250
Summary	0034525684	170,614.37	300.71	0.176251
Summary	0034525753	365,921.65	7.98	0.002181
Summary	0034526225	235,848.52	219.14	0.092916
Summary	0034528021	209,887.37	196.77	0.093750
Summary	0034528825	220,302.62	230.17	0.104479
Summary	0034528959	302,630.82	409.81	0.135416
Summary	0034529310	382,260.62	557.46	0.145832
Summary	0034529336	381,296.36	436.90	0.114583
Summary	0034529993	131,454.77	178.01	0.135415
Summary	0034531132	54,458.61	1.26	0.002314
Summary	0034531275	188,978.41	333.07	0.176248
Summary	0034531310	218,794.05	364.66	0.166668
Summary	0034531905	349,637.07	254.94	0.072916
Summary	0034532476	314,769.49	196.73	0.062500
Summary	0034532997	351,453.92	219.66	0.062500
Summary	0034533199	313,546.63	293.95	0.093750

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034533519	141,476.56	206.32	0.145833
Summary	0034533741	111,007.87	115.63	0.104164
Summary	0034534663	508,590.37	317.87	0.062500
Summary	0034534952	555,514.21	340.28	0.061255
Summary	0034535365	359,755.48	524.64	0.145832
Summary	0034536221	447,379.28	326.21	0.072916
Summary	0034536285	426,850.55	278.54	0.065255
Summary	0034536773	348,966.40	508.91	0.145834
Summary	0034537084	156,944.95	169.65	0.108095
Summary	0034537448	61,495.12	70.46	0.114578
Summary	0034537573	73,399.50	91.75	0.125001
Summary	0034537992	76,067.05	140.04	0.184101
Summary	0034538132	130,052.01	67.74	0.052087
Summary	0034538283	440,157.73	320.95	0.072917
Summary	0034538617	83,683.99	34.87	0.041669
Summary	0034539423	146,182.67	106.59	0.072916
Summary	0034539872	155,294.24	177.94	0.114582
Summary	0034539906	242,820.15	303.53	0.125002
Summary	0034539910	230,459.56	288.07	0.124998
Summary	0034540023	275,594.07	287.08	0.104168
Summary	0034540056	236,299.13	235.44	0.099636
Summary	0034540330	293,754.20	61.20	0.020834
Summary	0034540899	317,562.08	33.08	0.010417
Summary	0034541211	417,036.89	608.18	0.145834
Summary	0034541255	247,979.76	335.81	0.135418
Summary	0034541723	185,245.98	0.17	0.000092
Summary	0034542037	119,175.92	136.56	0.114587
Summary	0034543067	482,546.57	452.39	0.093751
Summary	0034543548	384,513.95	320.43	0.083334
Summary	0034543588	291,427.20	242.86	0.083335
Summary	0034543738	331,594.63	367.25	0.110753
Summary	0034544434	124,735.52	207.89	0.166665
Summary	0034544524	134,956.59	237.86	0.176249
Summary	0034544536	112,418.68	103.65	0.092200

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034544583	105,528.02	164.89	0.156252
Summary	0034545517	299,310.30	561.21	0.187501
Summary	0034546315	188,350.76	235.44	0.125001
Summary	0034546834	374,770.91	390.39	0.104168
Summary	0034547846	193,946.56	202.03	0.104168
Summary	0034547956	143,117.05	208.71	0.145832
Summary	0034548953	323,418.29	370.58	0.114582
Summary	0034551064	392,936.80	450.24	0.114583
Summary	0034551513	119,970.37	24.99	0.020830
Summary	0034551998	339,746.72	460.07	0.135416
Summary	0034552077	187,773.73	78.24	0.041667
Summary	0034552264	358,222.52	335.83	0.093749
Summary	0034552859	413,449.90	387.61	0.093750
Summary	0034552963	246,546.82	229.08	0.092915
Summary	0034553328	201,381.65	272.70	0.135415
Summary	0034554294	148,868.11	139.56	0.093747
Summary	0034554941	193,267.60	161.06	0.083335
Summary	0034555076	250,208.17	182.44	0.072915
Summary	0034556832	234,017.10	268.14	0.114581
Summary	0034556887	303,395.33	252.83	0.083334
Summary	0034556963	136,341.68	142.02	0.104165
Summary	0034557118	316,108.45	362.21	0.114584
Summary	0034558270	405,294.32	675.49	0.166667
Summary	0034558566	241,320.52	276.51	0.114582
Summary	0034558601	167,762.52	192.23	0.114585
Summary	0034558883	213,297.19	244.40	0.114582
Summary	0034559243	274,105.85	371.19	0.135418
Summary	0034559377	391,747.94	163.23	0.041667
Summary	0034559765	85,661.12	142.77	0.166668
Summary	0034559817	284,841.91	296.71	0.104167
Summary	0034559860	408,921.48	430.06	0.105169
Summary	0034560507	169,340.28	16.30	0.009626
Summary	0034560559	434,721.08	679.25	0.156250
Summary	0034561226	107,601.95	22.42	0.020836

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034561411	403,008.03	377.82	0.093750
Summary	0034563378	187,733.81	234.67	0.125001
Summary	0034563872	415,362.49	432.67	0.104167
Summary	0034564381	61,209.62	12.75	0.020830
Summary	0034565023	210,775.19	307.38	0.145833
Summary	0034565398	480,069.72	200.03	0.041667
Summary	0034565486	377,278.85	471.60	0.125000
Summary	0034565560	168,818.41	297.54	0.176249
Summary	0034565698	518,479.73	648.10	0.125000
Summary	0034565699	115,672.09	144.59	0.125000
Summary	0034568082	192,193.36	280.28	0.145832
Summary	0034568095	440,176.17	458.52	0.104167
Summary	0034568634	175,131.66	183.29	0.104658
Summary	0034569314	197,548.25	349.83	0.177086
Summary	0034571476	165,304.89	189.41	0.114582
Summary	0034572275	121,957.20	38.11	0.031249
Summary	0034572368	326,408.01	476.01	0.145833
Summary	0034574309	513,164.66	694.91	0.135417
Summary	0034574360	418,639.22	566.91	0.135417
Summary	0034576710	403,544.26	462.39	0.114582
Summary	0034577006	181,733.17	124.70	0.068617
Summary	0034577262	365,528.07	266.53	0.072916
Summary	0034578759	312,818.45	423.61	0.135417
Summary	0034578760	261,312.72	81.66	0.031250
Summary	0034578794	364,066.24	75.85	0.020834
Summary	0034578952	377,699.22	115.90	0.030686
Summary	0034579352	114,412.81	131.59	0.115013
Summary	0034581129	195,623.14	194.48	0.099416
Summary	0034583613	249,331.86	103.89	0.041667
Summary	0034583797	426,262.77	444.02	0.104166
Summary	0034583936	225,067.20	187.56	0.083335
Summary	0034584353	160,388.62	250.61	0.156252
Summary	0034584776	491,886.87	325.00	0.066072
Summary	0034585165	163,876.91	136.56	0.083331

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034585782	188,556.41	137.49	0.072917
Summary	0034586063	141,842.85	192.08	0.135417
Summary	0034588116	200,886.13	188.33	0.093750
Summary	0034589367	74,814.33	85.72	0.114577
Summary	0034590169	345,582.83	539.97	0.156249
Summary	0034590241	433,321.43	586.79	0.135417
Summary	0034590630	246,326.38	307.91	0.125001
Summary	0034593713	673,342.32	701.40	0.104167
Summary	0034594078	92,195.67	144.06	0.156255
Summary	0034594576	512,267.63	640.33	0.124999
Summary	0034594645	339,926.27	422.08	0.124168
Summary	0034594699	104,964.24	21.87	0.020836
Summary	0034595711	332,519.68	69.27	0.020832
Summary	0034598132	266,461.31	333.08	0.125001
Summary	0034598764	342,633.57	35.69	0.010416
Summary	0034600191	209,881.89	218.63	0.104168
Summary	0034600645	109,060.17	136.33	0.125004
Summary	0034601151	307,893.29	481.08	0.156249
Summary	0034602146	539,749.52	618.46	0.114583
Summary	0034602692	110,208.73	49.69	0.045087
Summary	0034603359	249,865.94	286.30	0.114581
Summary	0034603587	196,226.85	286.16	0.145831
Summary	0034604313	376,651.50	392.35	0.104168
Summary	0034604370	238,247.75	198.54	0.083333
Summary	0034604957	335,961.30	209.98	0.062501
Summary	0034604985	330,803.54	413.50	0.124999
Summary	0034605812	207,054.95	115.60	0.055831
Summary	0034605899	221,356.62	207.52	0.093749
Summary	0034607494	325,262.83	356.27	0.109533
Summary	0034608558	331,692.16	241.86	0.072917
Summary	0034608583	421,228.92	43.88	0.010417
Summary	0034610519	315,587.11	75.74	0.024000
Summary	0034611872	157,905.90	263.18	0.166669
Summary	0034612404	488,185.48	661.08	0.135416

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Modification Loss Detail

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Summary	0034613301	65,757.51	27.40	0.041668
Summary	0034613408	101,508.68	116.31	0.114581
Summary	0034613703	95,805.23	159.68	0.166671
Summary	0034613904	317,864.83	298.00	0.093751
Summary	0034614244	146,331.46	198.16	0.135419
Summary	0034614591	229,261.42	238.81	0.104165
Summary	0034614750	58,910.59	85.91	0.145831
Summary	0034615161	254,209.23	264.80	0.104166
Summary	0034615490	100,861.51	84.05	0.083332
Summary	0034615811	78,136.42	81.39	0.104164
Summary	0034615931	442,440.34	506.96	0.114583
Summary	0034616259	91,503.35	66.72	0.072915
Summary	0034616809	291,681.94	273.45	0.093749
Summary	0034617162	198,129.69	227.02	0.114582
Summary	0034618276	293,086.87	305.30	0.104167
Summary	0034619548	132,353.88	137.87	0.104168
Summary	0034619634	128,337.58	42.12	0.032820
Summary	0034620813	118,815.75	86.64	0.072920
Summary	0034621479	224,654.16	0.94	0.000418
Summary	0034623187	359,262.77	187.12	0.052084
Summary	0034623350	330,907.94	517.04	0.156249
Summary	0034623626	403,809.75	378.57	0.093750
Summary	0034624889	238,960.04	199.13	0.083332
Summary	0034626387	39,463.92	41.11	0.104171
Summary	0034627245	515,115.15	375.60	0.072916
Summary	0034627877	230,631.00	240.24	0.104166
Summary	0034628565	149,612.82	171.43	0.114582
Summary	0034629742	387,402.93	628.71	0.162288
Summary	0034630546	279,947.61	320.77	0.114582
Summary	0034630974	70,185.26	0.49	0.000698
Summary	0034633245	238,072.47	173.59	0.072915
Summary	0034633565	207,280.00	388.65	0.187500
Summary	0034633716	42,578.52	62.09	0.145825
Summary	0034633717	49,544.59	72.25	0.145828

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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	0034633718	55,006.30	80.22	0.145838
Summary	0034633823	484,953.78	505.16	0.104167
Summary	0034634304	235,724.54	171.88	0.072916
Summary	0034634503	296,470.76	401.47	0.135416
Summary	0034634541	69,413.04	79.54	0.114589
Summary	0034636350	82,920.54	129.56	0.156246
Summary	0034636407	186,527.68	349.74	0.187500
Summary	0034636431	413,954.36	86.24	0.020833

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	85,352.49	(424.13)	(0.497)

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034630515	85,352.49	(424.13)	(0.497)

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
3	316,397.03	(35,768.28)	(16,022.91)	(5.064)

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0034473875	93,482.25	(39,840.63)	(30,060.93)	(32.157)
0034509352	110,773.26	386.72	9,368.10	8.457
0034596151	112,141.52	3,685.63	4,669.92	4.164

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
157	25,622,992.31	4,869,634.44	19.005

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	(1,480.21)	(1.232)
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	(6,795.46)	(4.041)
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	9,288.22	11.483
0034492163	95,794.69	13,167.56	13.746
0034494865	489,430.66	14,865.86	3.037
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	89,746.62	34.809
0034500948	209,110.12	9,210.64	4.405
0034503124	382,839.68	45,035.62	11.764
0034503748	67,811.46	18,929.87	27.915

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Connecticut Avenue Securities

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0034528928	302,735.62	24,625.10	8.134

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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
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	59,724.04	17.853
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
0034559315	105,282.97	84,131.46	79.910

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034564833	305,918.68	78,420.88	25.635
0034565228	119,531.45	(5,848.48)	(4.893)
0034568216	86,692.67	41,317.70	47.660
0034573773	104,760.20	331.00	0.316
0034576247	198,144.74	31,251.84	15.772
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
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
0034606445	157,856.22	9,811.77	6.216
0034609349	96,313.14	9,487.53	9.851
0034611880	79,438.73	6,394.07	8.049
0034613278	71,414.71	10,847.17	15.189
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)

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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
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	295,362.11	111.829
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

Connecticut Avenue Securities

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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	4	401,749.52	(36,192.41)	(0.000 %)	0	0.00	0.00	0.000 %	4	401,749.52	(36,192.41)	(0.000 %)

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	0034473875	101,000.00	4.800 %	FL	80.00	360	93,482.25	11/30/2021	(39,840.63)	(30,060.93)
Summary	0034509352	116,000.00	4.250 %	NY	80.00	360	110,773.26	10/31/2022	386.72	9,368.10
Summary	0034596151	123,000.00	4.875 %	MN	80.00	360	112,141.52	11/30/2022	3,685.63	4,669.92
Summary	0034630515	96,000.00	4.625 %	AL	80.00	360	85,352.49	12/31/2022	(424.13)	(424.13)

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

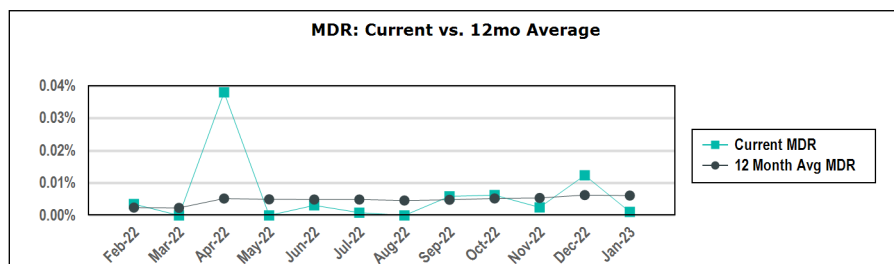
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Realized Loss Report - Collateral

Summary

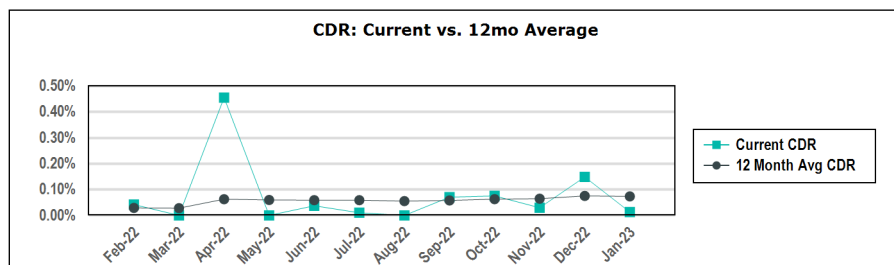
MDR

Current Month 0.001 %
 3 Month Average 0.005 %
 12 Month Average 0.006 %



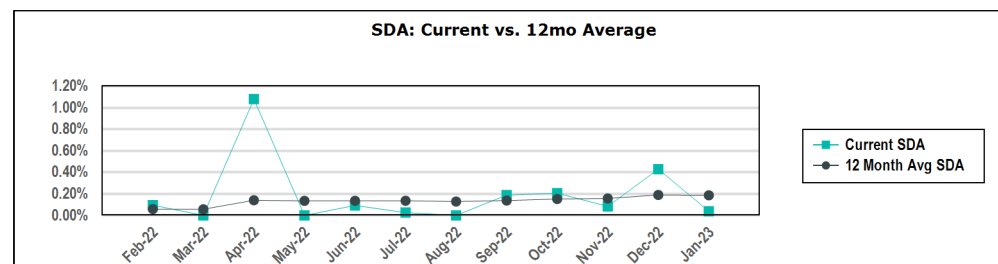
CDR

Current Month 0.013 %
 3 Month Average 0.064 %
 12 Month Average 0.074 %



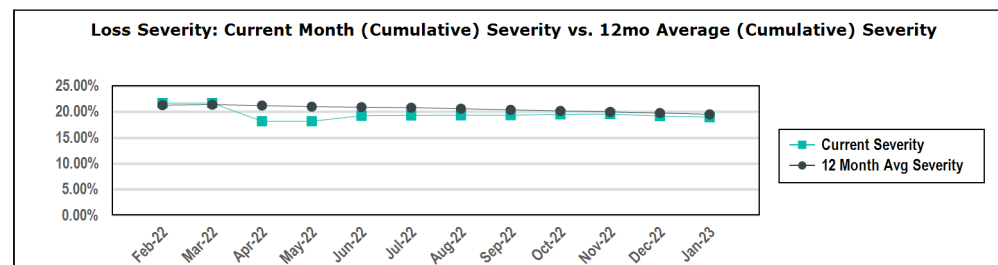
SDA

Current Month 0.039 %
 3 Month Average 0.184 %
 12 Month Average 0.187 %



Loss Severity

Current Month (Cumulative) 19.005 %
 3 Month Average (Cumulative) 19.271 %
 12 Month Average (Cumulative) 19.548 %



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

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Prepayment Rates

Summary

SMM

Current Month	0.641 %
3 Month Average	0.691 %
12 Month Average	1.405 %

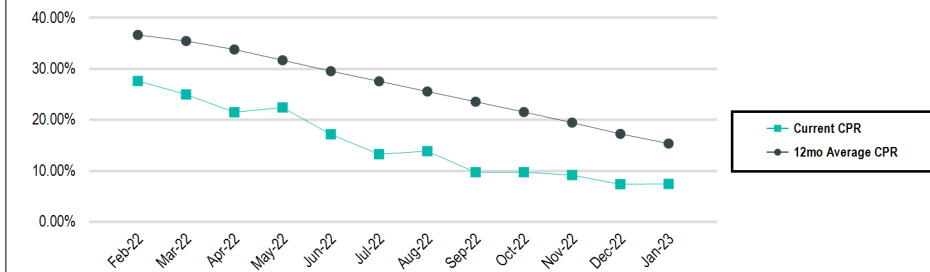
CPR

Current Month	7.426 %
3 Month Average	7.985 %
12 Month Average	15.352 %

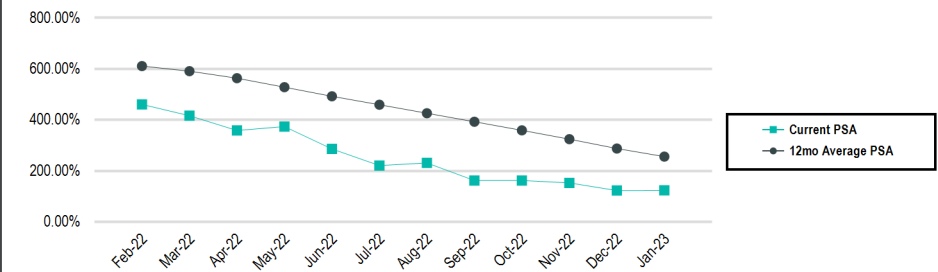
PSA

Current Month	123.759 %
3 Month Average	133.088 %
12 Month Average	255.862 %

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

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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	

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-Jan-2023
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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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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>