

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: 27-Feb-2023
06-Feb-2023 12:40:57 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	01/31/2023	0.00000 %	7,036,821,947.52	0.00	57,228,334.81	0.00	6,979,593,612.71	57,228,334.81	0.00
1M-1	30711XCZ5	02/24/2023	5.95586 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XDA9	02/24/2023	8.75586 %	58,285,213.77	467,809.07	1,232,472.05	0.00	57,052,741.72	1,700,281.12	0.00
1M-2A	30711XDC5	01/31/2023	8.75586 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	01/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	01/31/2023	0.00000 %	201,497,863.20	0.00	4,260,780.20	0.00	197,237,083.00	4,260,780.20	0.00
1M-2B	30711XDD3	01/31/2023	8.75586 %	58,285,213.77	467,809.07	1,232,472.05	0.00	57,052,741.72	1,700,281.12	0.00
1M-BH	NA	01/31/2023	0.00000 %	201,497,863.20	0.00	4,260,780.20	0.00	197,237,083.00	4,260,780.20	0.00
1M-2F	30711XDF8	01/31/2023	7.25586 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XDE1	01/31/2023	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XDB7	02/24/2023	14.75586 %	118,614,569.35	1,580,089.79	0.00	15,457.19	118,599,112.17	1,580,089.79	1,400,887.83
1B-H	NA	01/31/2023	0.00000 %	298,302,241.45	0.00	0.00	38,873.08	298,263,368.37	0.00	3,523,074.64
Totals				7,973,304,912.26	2,515,707.93	68,214,839.31	54,330.27	7,905,035,742.69	70,730,547.24	4,923,962.47

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. 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.

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: 27-Feb-2023
06-Feb-2023 12:40:57 PM

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	7,036,821,947.52	17,437,032.68	39,791,302.12	0.00	0.00	57,228,334.81	6,979,593,612.71	0.17237183	57,228,334.81
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	58,285,213.77	376,218.08	856,253.97	0.00	0.00	1,232,472.05	57,052,741.72	0.34450758	1,232,472.05
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	201,497,863.20	1,300,623.85	2,960,156.35	0.00	0.00	4,260,780.20	197,237,083.00	0.34450710	4,260,780.20
1M-2B	94,632,465.22	58,285,213.77	376,218.08	856,253.97	0.00	0.00	1,232,472.05	57,052,741.72	0.60288762	1,232,472.05
1M-BH	327,153,977.78	201,497,863.20	1,300,623.85	2,960,156.35	0.00	0.00	4,260,780.20	197,237,083.00	0.60288762	4,260,780.20
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	118,614,569.35	0.00	0.00	0.00	15,457.19	15,457.19	118,599,112.17	0.98832593	0.00
1B-H	301,786,443.00	298,302,241.45	0.00	0.00	0.00	38,873.08	38,873.08	298,263,368.37	0.98832593	0.00
Totals	42,987,744,795.78	7,973,304,912.26	20,790,716.54	47,424,122.76	0.00	54,330.27	68,269,169.58	7,905,035,742.69	0.18389045	68,214,839.31

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.

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: 27-Feb-2023
 06-Feb-2023 12:40:57 PM

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	173.78516960	0.43063441	0.98270757	0.00000000	0.00000000	1.41334198	172.37182762	0.17237183	1.41334198
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	351.94974565	2.27175726	5.17040854	0.00000000	0.00000000	7.44216580	344.50757985	0.34450758	7.44216580
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	351.94926047	2.27175413	5.17040142	0.00000000	0.00000000	7.44215555	344.50710492	0.34450710	7.44215555
1M-2B	94,632,465.22	615.91139610	3.97557095	9.04820526	0.00000000	0.00000000	13.02377622	602.88761988	0.60288762	13.02377622
1M-BH	327,153,977.78	615.91139612	3.97557095	9.04820528	0.00000000	0.00000000	13.02377623	602.88761989	0.60288762	13.02377623
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	988.45474458	0.00000000	0.00000000	0.00000000	0.12880992	0.12880992	988.32593475	0.98832593	0.00000000
1B-H	301,786,443.00	988.45474464	0.00000000	0.00000000	0.00000000	0.12880989	0.12880989	988.32593474	0.98832593	0.00000000

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

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: 27-Feb-2023
06-Feb-2023 12:40:57 PM

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 %	7,036,821,947.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,979,593,612.71
1M-1	N/A	N/A	5.95586 %	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	01/25/23 - 02/26/23	33	8.75586 %	58,285,213.77	467,809.07	0.00	0.00	0.00	0.00	467,809.07	0.00	57,052,741.72
1M-2A	N/A	N/A	8.75586 %	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 %	201,497,863.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	197,237,083.00
1M-2B	01/25/23 - 02/26/23	33	8.75586 %	58,285,213.77	467,809.07	0.00	0.00	0.00	0.00	467,809.07	0.00	57,052,741.72
1M-BH	N/A	N/A	0.00000 %	201,497,863.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	197,237,083.00
1M-2F	N/A	N/A	7.25586 %	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	01/25/23 - 02/26/23	33	14.75586 %	118,614,569.35	1,604,404.98	0.00	0.00	24,315.19	0.00	1,580,089.79	317,221.72	118,599,112.17
1B-H	N/A	N/A	0.00000 %	298,302,241.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	298,263,368.37
Totals					2,540,023.12	0.00	0.00	24,315.19	0.00	2,515,707.93	317,221.72	

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

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: 27-Feb-2023
06-Feb-2023 12:40:57 PM

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 %	173.78516960	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	172.37182762
1M-1	500,871,000.00	5.95586 %	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	8.75586 %	351.94974565	2.82482078	0.00000000	0.00000000	0.00000000	0.00000000	2.82482078	0.00000000	344.50757985
1M-2A	70,974,171.78	8.75586 %	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 %	351.94926047	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	344.50710492
1M-2B	94,632,465.22	8.75586 %	615.91139610	4.94343108	0.00000000	0.00000000	0.00000000	0.00000000	4.94343108	0.00000000	602.88761988
1M-BH	327,153,977.78	0.00000 %	615.91139612	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	602.88761989
1M-2F	70,974,171.78	7.25586 %	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	14.75586 %	988.45474458	13.37004150	0.00000000	0.00000000	0.20262658	0.00000000	13.16741492	2.64351433	988.32593475
1B-H	301,786,443.00	0.00000 %	988.45474464	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	988.32593474

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

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

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: 27-Feb-2023
 06-Feb-2023 12:40:58 PM

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	3,353,867.84
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(54,330.27)
Total Deposits	3,299,537.57
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	3,280,370.91
Total Withdrawals (Pool Distribution Amount)	3,299,537.57
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

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: 27-Feb-2023
06-Feb-2023 12:40:58 PM

Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	62,775,917.33
Total Principal Reduction Cumulative	34,527,898,433.25
Scheduled Principal Current	19,113,874.61
Scheduled Principal Cumulative	3,248,478,933.81
Unscheduled Principal Current	43,607,712.45
Unscheduled Principal Cumulative	31,274,505,328.07
Senior Reduction Amount	57,228,334.81
Subordinate Reduction Amount	5,493,252.25
Calculated Tranche Write-Down Amount	54,330.27
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	85,465.14
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	46729
Period Reference Pool Removal Loan Count	264
Period Ending Loan Count	46465
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	7,650,745,917.95
Period PIF Loan Count Current	262
PIF Loan Count Cumulative	136545
Period PIF Loan UPB Current	36,355,556.75
PIF Loan UPB Cumulative	30,152,742,449.99
Period Partial Prepayment Amount	7,297,148.49
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	159,797.59
Credit Event Amount Cumulative	25,782,789.90
Total Active Modified Loan Count	839
Total Active Modified Loan UPB	187,942,443.09
LIBOR	4.505860%

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

Distribution Date: 27-Feb-2023
06-Feb-2023 12:40:58 PM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	91.227096%
Subordinate Percentage	8.772904%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00

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: 27-Feb-2023
 06-Feb-2023 12:40:58 PM

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 %	5.410000 %	5.450000 %
1M-2A	0.00	0.00	2.000000 %	8.770000 %	8.770000 %
1M-2H	0.00	0.00	1.000000 %	5.410000 %	5.450000 %
1M-2B	0.00	0.00	1.000000 %	5.410000 %	5.450000 %
1B	15,457.19	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	38,873.08	0.00	0.000000 %	0.000000 %	0.000000 %

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

Distribution Date: 27-Feb-2023
06-Feb-2023 12:40:58 PM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



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

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: 27-Feb-2023
 06-Feb-2023 12:40:58 PM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	536	90,797,354.37	1.153556 %	1.186778 %
60 Days	128	19,577,699.41	0.275476 %	0.255893 %
90 Days	57	11,093,057.82	0.122673 %	0.144993 %
120 Days	30	6,122,338.31	0.064565 %	0.080023 %
150 Days	41	7,519,222.80	0.088238 %	0.098281 %
180+ Days	279	55,601,276.97	0.600452 %	0.726743 %
Totals	1071	190,710,949.68	2.304961 %	2.492711 %

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: 27-Feb-2023
 06-Feb-2023 12:40:58 PM

Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	344	86,251,848.28	85,465.14	0.099088

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034452970	353,743.82	479.03	0.135417
Summary	0034453400	325,704.34	203.57	0.062501
Summary	0034454162	387,655.19	282.67	0.072918
Summary	0034454830	227,869.27	261.10	0.114583
Summary	0034454926	203,330.28	254.16	0.124999
Summary	0034455468	177,961.40	111.23	0.062502
Summary	0034456472	126,117.42	131.37	0.104165
Summary	0034456654	145,393.13	60.15	0.041371
Summary	0034458503	221,042.52	253.28	0.114584
Summary	0034458707	135,737.90	98.98	0.072920
Summary	0034458833	261,307.03	217.76	0.083335
Summary	0034459085	116,091.11	122.19	0.105254
Summary	0034459345	221,684.69	67.13	0.030282
Summary	0034459586	163,623.80	51.13	0.031249
Summary	0034460378	138,905.52	8.68	0.006249
Summary	0034460439	134,808.80	224.68	0.166666
Summary	0034460670	337,118.96	456.52	0.135418
Summary	0034462631	170,129.88	106.33	0.062499
Summary	0034462848	70,659.75	66.24	0.093745
Summary	0034463237	365,978.99	495.60	0.135418
Summary	0034463712	434,514.69	362.10	0.083334
Summary	0034463905	472,605.21	344.61	0.072917
Summary	0034464128	134,599.90	154.23	0.114584
Summary	0034464177	123,567.39	115.84	0.093746
Summary	0034464369	129,432.07	161.79	0.125000

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: 27-Feb-2023
 06-Feb-2023 12:40:58 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034465010	61,393.38	141.77	0.230921
Summary	0034466584	218,501.36	204.85	0.093752
Summary	0034469226	276,085.60	201.31	0.072916
Summary	0034469572	402,268.78	335.22	0.083332
Summary	0034470539	123,344.59	89.94	0.072918
Summary	0034471207	168,022.26	140.02	0.083334
Summary	0034471493	312,902.22	228.16	0.072917
Summary	0034471706	46,938.56	24.45	0.052089
Summary	0034471976	621,197.34	647.08	0.104167
Summary	0034475231	420,331.01	217.26	0.051688
Summary	0034475934	377,288.52	314.41	0.083334
Summary	0034476062	162,101.88	116.85	0.072084
Summary	0034476091	252,191.92	4.89	0.001939
Summary	0034476433	423,745.87	662.10	0.156249
Summary	0034476983	376,310.90	431.19	0.114583
Summary	0034478583	98,686.53	82.24	0.083335
Summary	0034478598	90,943.32	1.97	0.002166
Summary	0034479403	195,262.48	122.04	0.062500
Summary	0034480118	289,337.26	452.09	0.156250
Summary	0034480822	209,642.56	27.67	0.013199
Summary	0034481835	95,544.46	216.11	0.226188
Summary	0034482201	256,010.09	389.35	0.152084
Summary	0034483100	402,703.42	458.08	0.113751
Summary	0034484349	445,085.01	358.23	0.080486
Summary	0034484408	190,785.94	195.06	0.102240
Summary	0034484591	217,039.00	41.67	0.019199
Summary	0034485122	93,663.02	87.81	0.093751
Summary	0034485253	193,707.40	201.78	0.104167
Summary	0034485320	179,518.53	27.13	0.015113
Summary	0034485340	107,885.67	22.48	0.020837
Summary	0034485762	126,251.75	39.45	0.031247
Summary	0034485939	329,467.40	343.20	0.104168
Summary	0034486317	655,915.01	694.25	0.105845
Summary	0034486548	624,653.41	845.88	0.135416

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: 27-Feb-2023
 06-Feb-2023 12:40:58 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034487378	233,008.68	315.53	0.135416
Summary	0034487407	423,589.44	88.25	0.020834
Summary	0034487908	340,079.71	425.10	0.125000
Summary	0034488559	262,938.92	219.12	0.083335
Summary	0034489494	415,799.37	476.44	0.114584
Summary	0034489562	241,513.87	176.10	0.072915
Summary	0034489649	60,787.42	44.32	0.072910
Summary	0034490339	139,754.01	203.81	0.145835
Summary	0034490410	109,171.31	159.21	0.145835
Summary	0034491458	218,942.01	82.51	0.037686
Summary	0034492434	264,895.40	220.75	0.083335
Summary	0034492905	288,748.18	451.17	0.156250
Summary	0034492907	246,234.28	102.60	0.041668
Summary	0034492934	349,682.49	509.95	0.145832
Summary	0034493017	411,409.97	428.55	0.104166
Summary	0034493512	150,876.16	188.60	0.125003
Summary	0034493780	210,091.51	328.27	0.156251
Summary	0034494849	142,798.11	89.25	0.062501
Summary	0034494899	171,887.26	107.43	0.062500
Summary	0034495256	99,653.63	2.01	0.002017
Summary	0034495412	287,645.19	419.48	0.145832
Summary	0034495449	272,386.79	332.06	0.121908
Summary	0034495658	167,054.10	313.23	0.187502
Summary	0034497153	219,262.99	44.71	0.020391
Summary	0034499536	473,685.67	313.07	0.066092
Summary	0034499835	201,227.81	293.46	0.145835
Summary	0034499866	62,842.00	78.55	0.124996
Summary	0034500214	154,700.44	143.74	0.092915
Summary	0034501119	335,107.66	209.44	0.062499
Summary	0034501403	255,111.94	265.74	0.104166
Summary	0034502270	166,286.47	242.50	0.145833
Summary	0034502332	118,655.71	173.04	0.145834
Summary	0034503733	419,582.59	524.48	0.125000
Summary	0034503965	551,094.94	861.09	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



Distribution Date: 27-Feb-2023
 06-Feb-2023 12:40:58 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034505182	393,737.56	164.06	0.041667
Summary	0034505280	94,071.39	22.34	0.023748
Summary	0034506321	194,255.26	202.35	0.104167
Summary	0034506586	118,015.80	159.81	0.135414
Summary	0034507065	371,422.82	386.90	0.104167
Summary	0034507206	390,965.09	574.04	0.146826
Summary	0034507235	85,100.27	88.65	0.104171
Summary	0034507540	580,917.51	726.15	0.125001
Summary	0034507580	457,317.07	47.64	0.010417
Summary	0034507694	133,569.22	139.13	0.104163
Summary	0034507816	235,859.86	221.12	0.093751
Summary	0034508188	348,183.81	544.04	0.156251
Summary	0034508272	99,465.92	71.70	0.072085
Summary	0034508286	298,592.01	159.50	0.053417
Summary	0034508669	137,209.40	142.93	0.104169
Summary	0034508783	62,597.96	1.49	0.002380
Summary	0034509252	182,093.98	227.62	0.125001
Summary	0034510063	213,438.87	266.80	0.125001
Summary	0034510292	89,489.92	93.22	0.104168
Summary	0034510298	71,642.08	3.51	0.004899
Summary	0034510430	238,675.96	273.48	0.114582
Summary	0034510719	184,643.86	173.10	0.093748
Summary	0034511440	243,112.06	278.26	0.114458
Summary	0034511598	316,810.00	495.02	0.156251
Summary	0034512063	129,225.85	121.15	0.093751
Summary	0034512302	108,295.27	101.53	0.093753
Summary	0034513310	387,855.14	151.62	0.039092
Summary	0034513590	493,340.46	256.95	0.052084
Summary	0034514341	193,205.89	241.51	0.125001
Summary	0034514390	384,664.80	601.04	0.156250
Summary	0034514406	353,194.85	515.08	0.145835
Summary	0034514765	581,013.69	726.27	0.125000
Summary	0034515718	131,174.04	150.30	0.114581
Summary	0034515837	108,616.98	101.83	0.093751

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: 27-Feb-2023
 06-Feb-2023 12:40:58 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034516258	285,669.92	270.81	0.094798
Summary	0034517014	281,427.90	293.15	0.104165
Summary	0034517093	272,724.63	340.91	0.125002
Summary	0034517218	216,708.27	203.16	0.093748
Summary	0034517324	353,013.70	383.90	0.108749
Summary	0034518132	98,287.44	112.62	0.114582
Summary	0034518316	135,465.86	225.78	0.166669
Summary	0034518474	144,655.38	120.55	0.083336
Summary	0034519936	178,326.56	167.18	0.093749
Summary	0034521561	326,774.61	374.43	0.114584
Summary	0034521616	124,763.44	64.98	0.052083
Summary	0034522117	359,394.52	235.49	0.065524
Summary	0034522538	190,524.32	158.77	0.083333
Summary	0034524497	192,321.96	120.20	0.062499
Summary	0034524608	261,833.20	409.11	0.156248
Summary	0034524845	139,087.56	231.81	0.166665
Summary	0034525597	59,722.84	2.70	0.004521
Summary	0034525633	79,418.54	189.75	0.238924
Summary	0034525644	220,151.41	321.05	0.145831
Summary	0034525672	242,178.24	426.84	0.176250
Summary	0034525684	170,418.47	300.36	0.176249
Summary	0034525753	364,517.51	7.98	0.002189
Summary	0034526225	235,577.72	218.89	0.092916
Summary	0034528021	209,661.53	196.56	0.093751
Summary	0034528825	220,302.62	230.17	0.104479
Summary	0034528959	302,630.82	409.81	0.135416
Summary	0034529310	381,792.53	556.78	0.145833
Summary	0034529336	380,854.73	436.40	0.114584
Summary	0034529993	131,327.47	177.84	0.135417
Summary	0034530231	213,142.75	88.81	0.041667
Summary	0034531132	54,458.61	1.26	0.002314
Summary	0034531275	188,762.20	332.69	0.176248
Summary	0034531310	218,541.94	364.24	0.166668
Summary	0034531905	349,637.07	254.94	0.072916

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: 27-Feb-2023
 06-Feb-2023 12:40:58 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034532476	314,462.28	196.54	0.062500
Summary	0034532997	351,142.09	219.46	0.062499
Summary	0034533199	313,209.48	293.63	0.093749
Summary	0034533519	141,324.43	206.10	0.145835
Summary	0034533741	110,889.37	115.51	0.104167
Summary	0034534663	508,006.42	317.50	0.062499
Summary	0034534952	555,067.19	340.28	0.061304
Summary	0034535365	359,340.37	524.04	0.145834
Summary	0034536221	446,945.53	325.90	0.072917
Summary	0034536285	426,427.53	278.28	0.065258
Summary	0034536773	348,567.15	508.33	0.145834
Summary	0034537084	156,798.32	169.54	0.108126
Summary	0034537448	61,424.76	70.38	0.114579
Summary	0034537573	73,242.56	91.55	0.124996
Summary	0034537992	76,067.05	140.04	0.184101
Summary	0034538132	129,925.86	67.67	0.052084
Summary	0034538283	439,686.16	320.60	0.072916
Summary	0034538617	83,501.32	34.79	0.041664
Summary	0034539423	145,891.88	106.38	0.072917
Summary	0034539872	155,112.02	177.73	0.114582
Summary	0034539906	242,538.31	303.17	0.124999
Summary	0034539910	230,191.27	287.74	0.125000
Summary	0034540023	275,278.10	286.75	0.104167
Summary	0034540056	236,154.35	235.42	0.099689
Summary	0034540330	293,754.20	61.20	0.020834
Summary	0034540899	317,281.48	33.05	0.010417
Summary	0034541211	417,036.89	608.18	0.145834
Summary	0034541255	247,712.78	335.44	0.135415
Summary	0034541723	184,926.77	0.17	0.000092
Summary	0034542037	118,853.11	136.19	0.114587
Summary	0034543067	481,992.52	451.87	0.093750
Summary	0034543548	384,073.55	320.06	0.083333
Summary	0034543588	291,093.77	242.58	0.083334
Summary	0034543738	331,417.75	367.25	0.110812

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: 27-Feb-2023
 06-Feb-2023 12:40:58 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034544434	124,600.89	207.67	0.166668
Summary	0034544524	134,800.37	237.59	0.176253
Summary	0034544536	112,314.64	103.59	0.092232
Summary	0034544583	105,528.02	164.89	0.156252
Summary	0034545517	298,976.33	560.58	0.187500
Summary	0034546315	188,350.76	235.44	0.125001
Summary	0034546834	374,266.66	389.86	0.104166
Summary	0034547846	193,401.77	201.46	0.104167
Summary	0034547956	142,945.08	208.46	0.145832
Summary	0034548953	323,070.23	370.18	0.114582
Summary	0034551064	392,485.64	449.72	0.114583
Summary	0034551513	119,970.37	24.99	0.020830
Summary	0034551998	339,350.55	459.54	0.135417
Summary	0034552077	187,571.81	78.15	0.041664
Summary	0034552264	357,594.28	335.24	0.093749
Summary	0034552859	412,559.58	386.77	0.093749
Summary	0034552963	246,262.74	228.82	0.092917
Summary	0034553328	201,149.61	272.39	0.135417
Summary	0034554294	148,723.38	139.43	0.093751
Summary	0034554941	193,078.98	160.90	0.083334
Summary	0034555076	249,940.10	182.25	0.072917
Summary	0034556832	234,017.10	268.14	0.114581
Summary	0034556887	301,395.64	251.16	0.083332
Summary	0034556963	136,195.61	141.87	0.104166
Summary	0034557118	315,747.20	361.79	0.114582
Summary	0034558270	404,856.08	674.76	0.166667
Summary	0034558566	241,043.44	276.20	0.114585
Summary	0034558601	167,582.79	192.02	0.114582
Summary	0034558883	213,049.66	244.12	0.114584
Summary	0034559243	273,809.05	370.78	0.135416
Summary	0034559377	391,324.75	163.05	0.041666
Summary	0034559765	85,562.42	142.60	0.166662
Summary	0034559817	284,841.91	296.71	0.104167
Summary	0034559860	408,921.48	430.06	0.105169

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: 27-Feb-2023
 06-Feb-2023 12:40:58 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034560507	169,224.25	16.30	0.009632
Summary	0034560559	434,221.95	678.47	0.156250
Summary	0034561226	107,518.02	22.40	0.020834
Summary	0034561411	402,576.26	377.42	0.093751
Summary	0034563378	187,531.85	234.41	0.124997
Summary	0034563872	414,915.85	432.20	0.104166
Summary	0034564381	61,209.62	12.75	0.020830
Summary	0034565023	210,533.18	307.03	0.145834
Summary	0034565398	479,682.91	199.87	0.041667
Summary	0034565486	376,845.52	471.06	0.125001
Summary	0034565560	168,624.58	297.20	0.176250
Summary	0034565698	517,922.21	647.40	0.124999
Summary	0034565699	115,548.16	144.44	0.125004
Summary	0034568082	192,193.36	280.28	0.145832
Summary	0034568095	439,587.45	457.90	0.104166
Summary	0034568634	175,131.66	183.29	0.104658
Summary	0034569314	197,315.53	349.41	0.177082
Summary	0034571476	164,985.48	189.05	0.114586
Summary	0034572275	121,862.08	38.08	0.031248
Summary	0034572368	325,998.98	475.42	0.145835
Summary	0034574309	511,989.01	693.32	0.135417
Summary	0034574360	418,156.85	566.25	0.135416
Summary	0034576710	403,080.92	461.86	0.114582
Summary	0034577006	181,733.17	124.70	0.068617
Summary	0034577262	365,528.07	266.53	0.072916
Summary	0034578759	312,460.49	423.12	0.135416
Summary	0034578760	261,312.72	81.66	0.031250
Summary	0034578794	363,418.08	75.71	0.020833
Summary	0034578952	376,829.33	115.90	0.030757
Summary	0034579352	114,346.23	131.58	0.115072
Summary	0034581129	195,489.71	194.48	0.099483
Summary	0034583613	248,741.10	103.64	0.041666
Summary	0034583797	425,808.25	443.55	0.104167
Summary	0034583936	224,806.94	187.34	0.083334

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: 27-Feb-2023
 06-Feb-2023 12:40:58 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034584353	160,388.62	250.61	0.156252
Summary	0034584776	491,552.58	325.00	0.066117
Summary	0034585165	163,653.75	136.38	0.083334
Summary	0034585782	188,339.92	137.33	0.072916
Summary	0034586063	141,604.73	191.76	0.135419
Summary	0034588116	200,886.13	188.33	0.093750
Summary	0034589367	74,732.73	85.63	0.114582
Summary	0034590169	344,548.25	538.36	0.156251
Summary	0034590241	432,823.91	586.12	0.135418
Summary	0034590630	246,040.53	307.55	0.125000
Summary	0034593713	672,620.22	700.65	0.104167
Summary	0034594078	92,089.44	143.89	0.156250
Summary	0034594576	511,412.35	639.27	0.125001
Summary	0034594645	339,926.27	422.08	0.124168
Summary	0034594699	104,813.11	21.84	0.020837
Summary	0034595711	332,223.43	69.21	0.020832
Summary	0034598132	266,172.67	332.72	0.125002
Summary	0034598764	342,367.48	35.66	0.010416
Summary	0034600191	209,640.91	218.38	0.104169
Summary	0034600645	108,942.90	136.18	0.125001
Summary	0034601151	307,175.13	479.96	0.156250
Summary	0034602146	539,165.82	617.79	0.114583
Summary	0034602692	110,208.73	49.69	0.045087
Summary	0034603359	249,502.28	285.89	0.114584
Summary	0034603587	196,010.22	285.85	0.145834
Summary	0034604313	376,247.97	391.92	0.104165
Summary	0034604370	237,991.56	198.33	0.083335
Summary	0034604957	335,961.30	209.98	0.062501
Summary	0034604985	330,420.96	413.03	0.125001
Summary	0034605812	207,054.95	115.60	0.055831
Summary	0034605899	221,356.62	207.52	0.093749
Summary	0034607494	325,090.00	356.27	0.109591
Summary	0034608558	331,309.48	241.58	0.072917
Summary	0034608583	420,900.35	43.84	0.010416

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: 27-Feb-2023
 06-Feb-2023 12:40:58 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034610519	315,308.24	75.67	0.023999
Summary	0034611872	157,545.42	262.58	0.166669
Summary	0034612404	487,059.23	659.56	0.135417
Summary	0034613301	65,687.40	27.37	0.041667
Summary	0034613408	101,392.54	116.18	0.114584
Summary	0034613703	95,805.23	159.68	0.166671
Summary	0034613904	317,501.76	297.66	0.093751
Summary	0034614244	146,174.69	197.94	0.135413
Summary	0034614591	228,962.92	238.50	0.104165
Summary	0034614750	58,842.47	85.81	0.145830
Summary	0034615161	251,912.24	262.41	0.104167
Summary	0034615490	100,753.45	83.96	0.083332
Summary	0034615811	78,067.10	81.32	0.104167
Summary	0034615931	441,930.54	506.38	0.114584
Summary	0034616259	91,404.59	66.65	0.072918
Summary	0034616809	291,343.14	273.13	0.093749
Summary	0034617162	197,917.42	226.78	0.114583
Summary	0034618276	293,086.87	305.30	0.104167
Summary	0034619548	132,211.56	137.72	0.104166
Summary	0034619634	128,232.14	42.11	0.032839
Summary	0034620813	118,710.77	86.56	0.072917
Summary	0034621280	269,872.26	298.35	0.110552
Summary	0034621479	224,414.22	0.94	0.000419
Summary	0034623187	358,874.63	186.91	0.052082
Summary	0034623350	330,532.01	516.46	0.156251
Summary	0034623626	403,368.14	378.16	0.093751
Summary	0034624501	374,163.00	34.99	0.009352
Summary	0034624889	238,960.04	199.13	0.083332
Summary	0034626387	39,429.05	41.07	0.104162
Summary	0034627245	514,521.61	375.17	0.072916
Summary	0034627877	229,946.50	239.53	0.104168
Summary	0034628565	149,338.29	171.12	0.114585
Summary	0034629742	387,133.89	628.48	0.162342
Summary	0034630546	279,643.75	320.43	0.114585

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: 27-Feb-2023
 06-Feb-2023 12:40:58 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034630974	70,112.74	0.49	0.000699
Summary	0034633245	237,817.41	173.41	0.072917
Summary	0034633565	207,043.69	388.21	0.187501
Summary	0034633716	42,578.52	62.09	0.145825
Summary	0034633717	49,544.59	72.25	0.145828
Summary	0034633718	54,926.28	80.10	0.145832
Summary	0034633823	484,344.06	504.53	0.104168
Summary	0034634304	235,484.73	171.71	0.072918
Summary	0034634503	296,027.85	400.87	0.135416
Summary	0034634541	69,338.67	79.45	0.114583
Summary	0034636350	82,824.99	129.41	0.156245
Summary	0034636407	186,527.68	349.74	0.187500
Summary	0034636431	413,632.89	86.17	0.020832

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: 27-Feb-2023
 06-Feb-2023 12:40:58 PM

Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	159,797.59	50,731.49	31.747

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034603857	74,529.46	(121.70)	(0.163)
0034613699	85,268.13	50,853.19	59.639

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
2	206,801.51	3,598.78	43,436.27	21.004

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0034466314	120,108.84	3,702.00	2,221.79	1.850
0034568216	86,692.67	(103.22)	41,214.48	47.541

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: 27-Feb-2023
 06-Feb-2023 12:40:58 PM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
159	25,782,789.90	4,923,964.71	19.098

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

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: 27-Feb-2023
 06-Feb-2023 12:40:58 PM

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

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: 27-Feb-2023
 06-Feb-2023 12:40:58 PM

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

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: 27-Feb-2023
 06-Feb-2023 12:40:58 PM

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

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: 27-Feb-2023
 06-Feb-2023 12:40:58 PM

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	41,214.48	47.541
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
0034603857	74,529.46	(121.70)	(0.163)
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
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)

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: 27-Feb-2023
 06-Feb-2023 12:40:58 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	295,362.11	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

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: 27-Feb-2023
 06-Feb-2023 12:40:58 PM

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	366,599.10	54,330.27	0.001 %	0	0.00	0.00	0.000 %	4	366,599.10	54,330.27	0.001 %

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	0034466314	140,000.00	4.000 %	AL	80.00	360	120,108.84	11/30/2022	3,702.00	2,221.79
Summary	0034568216	92,000.00	4.375 %	AR	80.00	360	86,692.67	10/31/2022	(103.22)	41,214.48
Summary	0034603857	83,000.00	4.500 %	KS	80.00	360	74,529.46	01/31/2023	(121.70)	(121.70)
Summary	0034613699	90,000.00	4.625 %	OH	79.00	360	85,268.13	01/31/2023	50,853.19	50,853.19

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

* This data is currently not provided for reporting.

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04

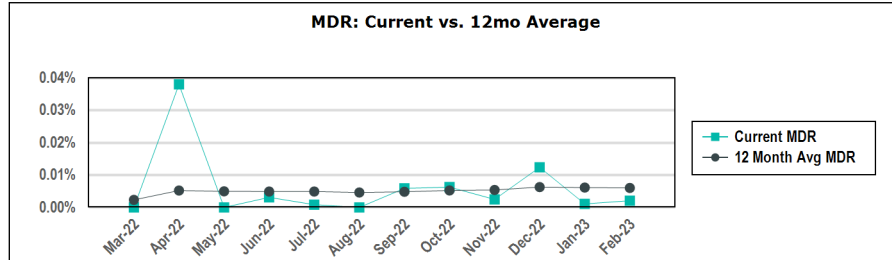
Distribution Date: 27-Feb-2023
06-Feb-2023 12:40:59 PM

Realized Loss Report - Collateral

Summary

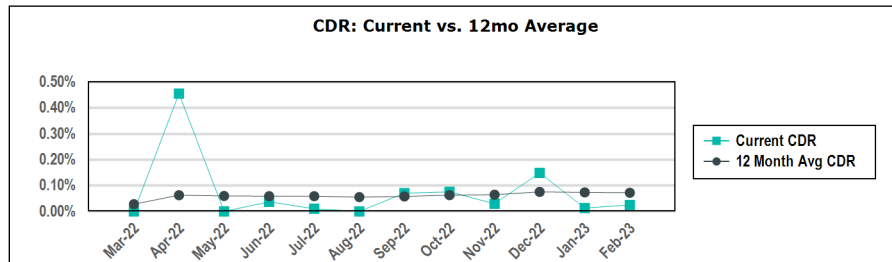
MDR

Current Month 0.002 %
3 Month Average 0.005 %
12 Month Average 0.006 %



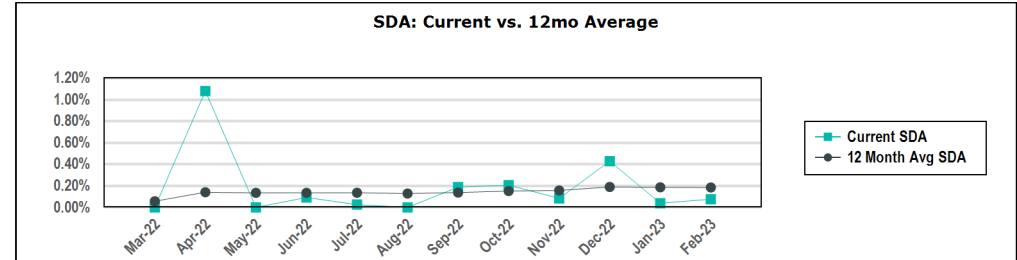
CDR

Current Month 0.025 %
3 Month Average 0.062 %
12 Month Average 0.072 %



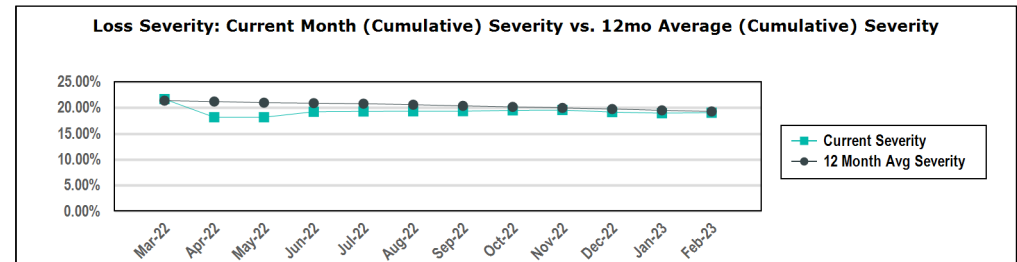
SDA

Current Month 0.076 %
3 Month Average 0.182 %
12 Month Average 0.185 %



Loss Severity

Current Month (Cumulative) 19.098 %
3 Month Average (Cumulative) 19.104 %
12 Month Average (Cumulative) 19.330 %



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

Distribution Date: 27-Feb-2023
 06-Feb-2023 12:40:59 PM

Prepayment Rates

Summary

SMM

Current Month	0.567 %
3 Month Average	0.615 %
12 Month Average	1.231 %

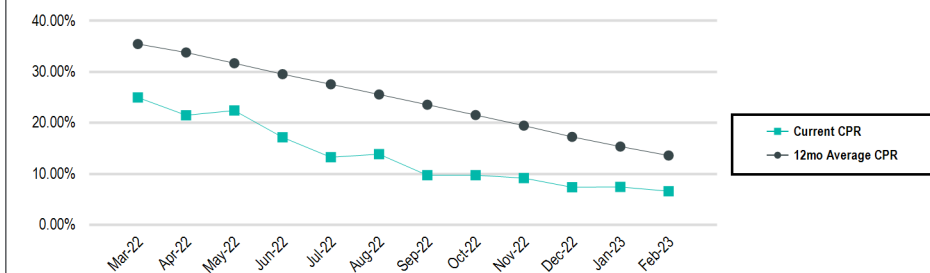
CPR

Current Month	6.601 %
3 Month Average	7.131 %
12 Month Average	13.598 %

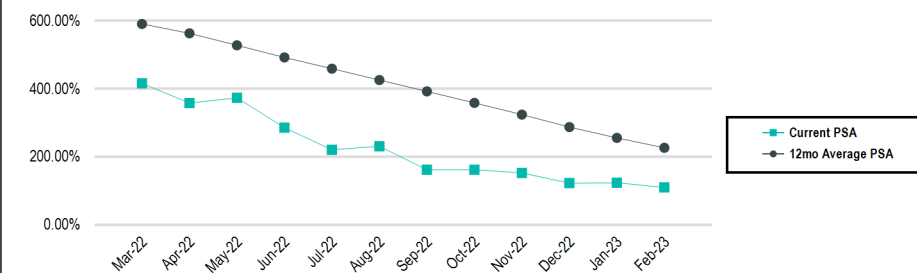
PSA

Current Month	110.014 %
3 Month Average	118.846 %
12 Month Average	226.642 %

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



Distribution Date: 27-Feb-2023
 06-Feb-2023 12:41:00 PM

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

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

Distribution Date: 27-Feb-2023
06-Feb-2023 12:41:00 PM

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: 27-Feb-2023
06-Feb-2023 12:41:00 PM

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.				

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

Distribution Date: 27-Feb-2023
06-Feb-2023 12:41:00 PM

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>