

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-Apr-2023
 07-Apr-2023 12:42:47 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	03/31/2023	0.00000 %	6,932,947,273.13	0.00	47,049,901.12	0.00	6,885,897,372.00	47,049,901.12	0.00
1M-1	30711XCZ5	04/24/2023	6.29529 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XDA9	04/24/2023	9.09529 %	56,048,502.10	410,654.00	1,011,571.64	0.00	55,036,930.46	1,422,225.64	0.00
1M-2A	30711XDC5	03/31/2023	9.09529 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	03/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	03/31/2023	0.00000 %	193,765,325.33	0.00	3,497,105.19	0.00	190,268,220.15	3,497,105.19	0.00
1M-2B	30711XDD3	03/31/2023	9.09529 %	56,048,502.10	410,654.00	1,011,571.64	0.00	55,036,930.46	1,422,225.64	0.00
1M-BH	NA	03/31/2023	0.00000 %	193,765,325.33	0.00	3,497,105.19	0.00	190,268,220.15	3,497,105.19	0.00
1M-2F	30711XDF8	03/31/2023	7.59529 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XDE1	03/31/2023	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XDB7	04/24/2023	15.09529 %	118,598,864.01	1,417,343.90	0.00	69,061.75	118,529,802.26	1,417,343.90	1,470,197.74
1B-H	NA	03/31/2023	0.00000 %	298,262,744.28	0.00	0.00	173,682.50	298,089,061.78	0.00	3,697,381.22
Totals				7,849,436,536.28	2,238,651.90	56,067,254.78	242,744.25	7,793,126,537.26	58,305,906.68	5,167,578.96

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

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

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

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

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	40,491,498,577.00	6,932,947,273.13	16,386,251.81	30,663,649.30	0.00	0.00	47,049,901.12	6,885,897,372.00	0.17005785	47,049,901.12
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	56,048,502.10	353,527.92	658,043.72	0.00	0.00	1,011,571.64	55,036,930.46	0.33233529	1,011,571.64
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	193,765,325.33	1,222,181.68	2,274,923.51	0.00	0.00	3,497,105.19	190,268,220.15	0.33233484	3,497,105.19
1M-2B	94,632,465.22	56,048,502.10	353,527.92	658,043.72	0.00	0.00	1,011,571.64	55,036,930.46	0.58158614	1,011,571.64
1M-BH	327,153,977.78	193,765,325.33	1,222,181.68	2,274,923.51	0.00	0.00	3,497,105.19	190,268,220.15	0.58158614	3,497,105.19
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	118,598,864.01	0.00	0.00	0.00	69,061.75	69,061.75	118,529,802.26	0.98774835	0.00
1B-H	301,786,443.00	298,262,744.28	0.00	0.00	0.00	173,682.50	173,682.50	298,089,061.78	0.98774835	0.00
Totals	42,987,744,795.78	7,849,436,536.28	19,537,671.01	36,529,583.76	0.00	242,744.25	56,309,999.03	7,793,126,537.26	0.18128717	56,067,254.78

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	171.21982433	0.40468376	0.75728611	0.00000000	0.00000000	1.16196986	170.05785446	0.17005785	1.16196986
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	338.44357397	2.13474488	3.97353471	0.00000000	0.00000000	6.10827959	332.33529439	0.33233529	6.10827959
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	338.44310740	2.13474194	3.97352922	0.00000000	0.00000000	6.10827115	332.33483626	0.33233484	6.10827115
1M-2B	94,632,465.22	592.27562095	3.73579954	6.95367830	0.00000000	0.00000000	10.68947784	581.58614311	0.58158614	10.68947784
1M-BH	327,153,977.78	592.27562093	3.73579954	6.95367828	0.00000000	0.00000000	10.68947782	581.58614314	0.58158614	10.68947782
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	988.32386675	0.00000000	0.00000000	0.00000000	0.57551458	0.57551458	987.74835217	0.98774835	0.00000000
1B-H	301,786,443.00	988.32386676	0.00000000	0.00000000	0.00000000	0.57551459	0.57551459	987.74835217	0.98774835	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	6,932,947,273.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,885,897,372.00
1M-1	N/A	N/A	6.29529 %	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	03/27/23 - 04/24/23	29	9.09529 %	56,048,502.10	410,654.00	0.00	0.00	0.00	0.00	410,654.00	0.00	55,036,930.46
1M-2A	N/A	N/A	9.09529 %	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 %	193,765,325.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	190,268,220.15
1M-2B	03/27/23 - 04/24/23	29	9.09529 %	56,048,502.10	410,654.00	0.00	0.00	0.00	0.00	410,654.00	0.00	55,036,930.46
1M-BH	N/A	N/A	0.00000 %	193,765,325.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	190,268,220.15
1M-2F	N/A	N/A	7.59529 %	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	03/27/23 - 04/24/23	29	15.09529 %	118,598,864.01	1,442,173.42	0.00	0.00	24,829.52	0.00	1,417,343.90	366,930.65	118,529,802.26
1B-H	N/A	N/A	0.00000 %	298,262,744.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	298,089,061.78
Totals					2,263,481.42	0.00	0.00	24,829.52	0.00	2,238,651.90	366,930.65	

(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 %	171.21982433	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	170.05785446
1M-1	500,871,000.00	6.29529 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	26,362,054.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	165,606,637.00	9.09529 %	338.44357397	2.47969530	0.00000000	0.00000000	0.00000000	0.00000000	2.47969530	0.00000000	332.33529439
1M-2A	70,974,171.78	9.09529 %	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 %	338.44310740	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	332.33483626
1M-2B	94,632,465.22	9.09529 %	592.27562095	4.33946214	0.00000000	0.00000000	0.00000000	0.00000000	4.33946214	0.00000000	581.58614311
1M-BH	327,153,977.78	0.00000 %	592.27562093	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	581.58614314
1M-2F	70,974,171.78	7.59529 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2I	0.00	1.50000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	120,000,000.00	15.09529 %	988.32386675	12.01811183	0.00000000	0.00000000	0.20691267	0.00000000	11.81119917	3.05775542	987.74835217
1B-H	301,786,443.00	0.00000 %	988.32386676	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	987.74835217

(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	3,101,480.45
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(242,744.25)
Total Deposits	2,858,736.20
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,839,569.54
Total Withdrawals (Pool Distribution Amount)	2,858,736.20
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	51,801,322.19
Total Principal Reduction Cumulative	34,630,822,964.54
Scheduled Principal Current	17,961,961.41
Scheduled Principal Cumulative	3,284,539,279.66
Unscheduled Principal Current	33,596,616.53
Unscheduled Principal Cumulative	31,341,125,897.02
Senior Reduction Amount	47,049,901.12
Subordinate Reduction Amount	4,508,676.82
Calculated Tranche Write-Down Amount	242,744.25
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	87,272.97
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	46249
Period Reference Pool Removal Loan Count	215
Period Ending Loan Count	46034
UPB at Origination	42,972,323,000.00
UPB at Issuance	42,178,644,351.20
UPB Actual Current	7,547,821,386.66
Period PIF Loan Count Current	212
PIF Loan Count Cumulative	136972
Period PIF Loan UPB Current	27,332,195.58
PIF Loan UPB Cumulative	30,206,762,790.50
Period Partial Prepayment Amount	6,215,150.90
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	405,634.05
Credit Event Amount Cumulative	26,287,867.35
Total Active Modified Loan Count	858
Total Active Modified Loan UPB	192,451,982.74
LIBOR	4.845290%

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	91.227519%
Subordinate Percentage	8.772481%
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 %	5.490000 %	5.520000 %
1M-2A	0.00	0.00	2.000000 %	8.770000 %	8.770000 %
1M-2H	0.00	0.00	1.000000 %	5.490000 %	5.520000 %
1M-2B	0.00	0.00	1.000000 %	5.490000 %	5.520000 %
1B	69,061.75	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	173,682.50	0.00	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	550	94,661,249.68	1.194769 %	1.254153 %
60 Days	145	24,154,578.30	0.314985 %	0.320021 %
90 Days	53	8,473,275.08	0.115132 %	0.112261 %
120 Days	41	7,900,292.63	0.089065 %	0.104670 %
150 Days	26	5,086,375.42	0.056480 %	0.067389 %
180+ Days	242	48,753,740.14	0.525698 %	0.645931 %
Totals	1057	189,029,511.25	2.296129 %	2.504425 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	351	87,690,378.21	87,272.97	0.099524

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034452970	353,329.85	478.47	0.135417
Summary	0034453400	324,955.51	203.10	0.062501
Summary	0034454162	386,831.36	282.06	0.072915
Summary	0034454830	227,343.52	260.50	0.114584
Summary	0034454926	203,095.17	253.87	0.125001
Summary	0034455468	177,572.50	110.98	0.062498
Summary	0034455830	273,899.49	199.72	0.072917
Summary	0034456472	125,827.47	131.07	0.104166
Summary	0034456654	145,502.92	60.15	0.041339
Summary	0034458503	220,532.51	252.69	0.114582
Summary	0034458707	135,423.94	98.75	0.072919
Summary	0034458833	260,736.37	217.28	0.083333
Summary	0034459085	116,091.11	122.19	0.105254
Summary	0034459345	221,259.48	67.04	0.030299
Summary	0034459586	162,804.08	50.88	0.031252
Summary	0034460378	138,691.51	8.67	0.006251
Summary	0034460439	134,497.77	224.16	0.166664
Summary	0034460670	336,338.39	455.46	0.135417
Summary	0034462631	169,761.09	106.10	0.062500
Summary	0034462848	70,496.71	66.09	0.093749
Summary	0034463237	365,558.78	495.03	0.135417
Summary	0034463712	429,133.85	357.61	0.083333
Summary	0034463905	471,506.58	343.81	0.072917
Summary	0034464128	134,136.55	153.70	0.114585
Summary	0034464177	123,300.96	115.59	0.093746

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034464369	129,153.35	161.44	0.124999
Summary	0034465010	61,254.80	141.54	0.231068
Summary	0034466584	217,997.20	204.37	0.093749
Summary	0034469226	275,484.20	200.87	0.072915
Summary	0034469572	401,337.32	334.45	0.083334
Summary	0034470539	123,104.26	89.76	0.072914
Summary	0034471207	167,638.68	139.70	0.083334
Summary	0034471321	152,645.78	111.30	0.072914
Summary	0034471493	312,902.22	228.16	0.072917
Summary	0034471706	46,835.63	24.39	0.052076
Summary	0034471976	619,779.22	645.60	0.104166
Summary	0034475231	419,742.28	217.26	0.051760
Summary	0034475934	376,548.11	313.79	0.083333
Summary	0034476062	161,752.81	116.60	0.072085
Summary	0034476091	251,648.13	4.89	0.001943
Summary	0034476433	422,771.63	660.58	0.156250
Summary	0034476983	375,428.86	430.18	0.114584
Summary	0034478583	98,510.40	82.09	0.083331
Summary	0034478598	89,667.58	1.97	0.002197
Summary	0034478649	87,519.27	97.05	0.110890
Summary	0034479403	194,880.78	121.80	0.062500
Summary	0034480118	288,669.50	451.05	0.156251
Summary	0034480822	209,337.21	27.67	0.013218
Summary	0034481835	95,401.17	215.89	0.226297
Summary	0034482201	255,425.65	388.46	0.152083
Summary	0034483100	400,683.91	455.78	0.113751
Summary	0034484349	444,536.80	358.23	0.080585
Summary	0034484408	190,470.97	194.83	0.102289
Summary	0034484591	217,039.00	41.67	0.019199
Summary	0034485122	93,516.63	87.67	0.093748
Summary	0034485253	193,363.11	201.42	0.104167
Summary	0034485320	179,239.50	27.13	0.015136
Summary	0034485340	107,693.04	22.44	0.020837
Summary	0034485762	125,922.56	39.35	0.031249

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034485939	328,792.10	342.49	0.104166
Summary	0034486317	654,840.77	693.35	0.105881
Summary	0034486548	623,201.93	843.92	0.135417
Summary	0034487378	232,469.15	314.80	0.135416
Summary	0034487407	422,336.65	87.99	0.020834
Summary	0034487908	340,079.71	425.10	0.125000
Summary	0034488559	262,291.98	218.58	0.083335
Summary	0034489494	415,295.56	475.86	0.114583
Summary	0034489562	241,002.84	175.73	0.072916
Summary	0034489649	60,577.02	44.17	0.072915
Summary	0034490339	139,432.70	203.34	0.145834
Summary	0034490410	108,954.49	158.89	0.145832
Summary	0034491458	218,787.56	82.51	0.037712
Summary	0034492434	263,274.38	219.40	0.083335
Summary	0034492905	288,076.84	450.12	0.156250
Summary	0034492907	245,847.74	102.44	0.041668
Summary	0034492934	349,682.49	509.95	0.145832
Summary	0034493017	410,519.01	427.62	0.104166
Summary	0034493512	150,528.05	188.16	0.125000
Summary	0034493780	209,610.90	327.52	0.156251
Summary	0034494849	139,854.03	87.41	0.062501
Summary	0034494899	171,887.26	107.43	0.062500
Summary	0034495256	99,019.24	2.01	0.002030
Summary	0034495412	286,979.17	418.51	0.145833
Summary	0034495449	272,150.38	331.84	0.121933
Summary	0034495658	166,852.82	312.85	0.187501
Summary	0034497153	218,891.09	44.71	0.020426
Summary	0034499536	473,056.19	313.07	0.066180
Summary	0034499835	200,765.17	292.78	0.145832
Summary	0034499866	62,842.00	78.55	0.124996
Summary	0034500214	154,424.34	143.49	0.092919
Summary	0034501119	334,015.81	208.76	0.062500
Summary	0034501403	254,508.10	265.11	0.104166
Summary	0034502270	165,712.26	241.66	0.145831

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034502332	118,399.26	172.67	0.145837
Summary	0034503733	419,099.13	523.87	0.124999
Summary	0034503965	549,814.37	859.08	0.156249
Summary	0034505182	393,037.03	163.77	0.041668
Summary	0034505280	93,845.07	22.29	0.023752
Summary	0034506321	193,838.48	201.92	0.104169
Summary	0034506586	117,762.59	159.47	0.135417
Summary	0034507065	370,617.09	386.06	0.104167
Summary	0034507206	414,985.03	802.01	0.193262
Summary	0034507235	84,903.93	88.44	0.104165
Summary	0034507540	579,577.15	724.47	0.125000
Summary	0034507580	456,850.91	47.59	0.010417
Summary	0034507694	133,109.66	138.66	0.104170
Summary	0034507816	234,845.79	220.17	0.093751
Summary	0034508188	347,380.47	542.78	0.156249
Summary	0034508272	99,253.30	71.55	0.072088
Summary	0034508286	298,053.07	159.39	0.053477
Summary	0034508669	136,930.50	142.64	0.104170
Summary	0034508782	66,159.62	96.07	0.145209
Summary	0034508783	62,448.89	1.49	0.002386
Summary	0034509252	181,673.85	227.09	0.124999
Summary	0034510063	212,980.93	266.23	0.125002
Summary	0034510292	89,314.31	93.04	0.104171
Summary	0034510298	71,362.72	3.51	0.004919
Summary	0034510430	238,162.43	272.89	0.114581
Summary	0034510719	184,132.60	172.62	0.093748
Summary	0034511440	241,971.42	277.31	0.114604
Summary	0034511598	316,089.30	493.89	0.156250
Summary	0034512063	128,928.56	120.87	0.093750
Summary	0034512302	108,062.07	101.31	0.093752
Summary	0034513310	387,415.06	151.49	0.039103
Summary	0034513590	492,369.19	256.44	0.052083
Summary	0034514341	192,516.01	240.65	0.125003
Summary	0034514390	383,783.55	599.66	0.156250

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034514406	352,219.81	513.65	0.145832
Summary	0034514765	579,663.60	724.58	0.125000
Summary	0034515718	130,888.11	149.98	0.114586
Summary	0034515837	108,284.55	101.52	0.093753
Summary	0034516258	314,268.11	523.78	0.166667
Summary	0034517014	281,093.46	292.81	0.104168
Summary	0034517093	272,097.60	340.12	0.124999
Summary	0034517218	216,207.51	202.69	0.093748
Summary	0034517324	352,095.10	382.90	0.108749
Summary	0034518132	98,075.34	112.38	0.114585
Summary	0034518316	135,153.31	225.26	0.166670
Summary	0034518474	144,180.32	120.15	0.083333
Summary	0034519936	178,133.39	167.00	0.093750
Summary	0034521561	326,017.98	373.56	0.114583
Summary	0034521616	124,540.78	64.86	0.052079
Summary	0034522117	359,394.52	235.49	0.065524
Summary	0034522538	190,150.43	158.46	0.083334
Summary	0034524497	191,901.55	119.94	0.062501
Summary	0034524608	261,231.22	408.17	0.156249
Summary	0034524845	138,789.15	231.32	0.166670
Summary	0034525597	59,485.22	2.70	0.004539
Summary	0034525633	79,289.89	189.52	0.239022
Summary	0034525644	219,679.08	320.37	0.145835
Summary	0034525672	241,901.10	426.35	0.176250
Summary	0034525684	170,222.10	300.02	0.176252
Summary	0034525701	258,130.06	150.06	0.058133
Summary	0034525753	363,811.16	7.98	0.002193
Summary	0034526225	235,034.17	218.39	0.092918
Summary	0034527214	321,796.23	469.29	0.145835
Summary	0034528021	209,208.08	196.13	0.093749
Summary	0034528825	219,945.32	230.17	0.104649
Summary	0034528959	301,976.73	408.93	0.135418
Summary	0034529310	380,848.17	555.40	0.145832
Summary	0034529336	379,963.19	435.37	0.114582

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034529993	130,943.34	177.32	0.135417
Summary	0034530231	212,349.55	88.48	0.041667
Summary	0034531132	54,228.98	1.26	0.002323
Summary	0034531275	188,328.22	331.93	0.176251
Summary	0034531310	218,035.91	363.39	0.166665
Summary	0034531905	348,269.52	253.95	0.072918
Summary	0034532476	313,845.16	196.15	0.062499
Summary	0034532997	350,515.42	219.07	0.062499
Summary	0034533199	312,192.75	292.68	0.093750
Summary	0034533519	141,018.98	205.65	0.145831
Summary	0034533741	110,651.45	115.26	0.104165
Summary	0034534663	506,834.32	316.77	0.062500
Summary	0034534952	554,168.40	340.28	0.061404
Summary	0034535365	358,507.17	522.82	0.145833
Summary	0034536221	446,074.22	325.26	0.072916
Summary	0034536285	425,577.79	277.75	0.065264
Summary	0034536773	347,765.77	507.16	0.145834
Summary	0034537084	156,503.97	169.33	0.108195
Summary	0034537448	61,283.53	70.22	0.114582
Summary	0034537573	73,242.56	91.55	0.124996
Summary	0034537992	76,067.05	140.04	0.184101
Summary	0034538132	129,672.45	67.54	0.052085
Summary	0034538283	438,739.34	319.91	0.072916
Summary	0034538617	83,317.43	34.72	0.041672
Summary	0034539423	145,599.39	106.17	0.072919
Summary	0034539872	154,692.46	177.25	0.114582
Summary	0034539906	241,972.59	302.47	0.125002
Summary	0034539910	229,652.77	287.07	0.125002
Summary	0034540023	274,619.46	286.06	0.104166
Summary	0034540056	236,154.35	235.42	0.099689
Summary	0034540330	292,982.54	61.04	0.020834
Summary	0034540899	316,717.56	32.99	0.010416
Summary	0034541211	415,596.95	606.08	0.145834
Summary	0034541255	247,176.74	334.72	0.135417

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034541723	184,557.38	0.17	0.000092
Summary	0034542037	118,204.97	135.44	0.114581
Summary	0034543067	480,880.43	450.83	0.093751
Summary	0034543548	382,746.02	318.96	0.083335
Summary	0034543588	290,424.51	242.02	0.083333
Summary	0034543738	331,061.89	367.25	0.110931
Summary	0034544434	124,330.58	207.22	0.166669
Summary	0034544524	134,486.81	237.03	0.176248
Summary	0034544536	112,314.64	103.59	0.092232
Summary	0034544583	105,528.02	164.89	0.156252
Summary	0034545517	298,305.78	559.32	0.187499
Summary	0034546315	187,923.13	234.90	0.124998
Summary	0034546834	373,254.53	388.81	0.104168
Summary	0034547846	192,310.84	200.32	0.104165
Summary	0034547956	142,629.83	208.00	0.145832
Summary	0034548953	322,371.38	369.38	0.114582
Summary	0034551064	391,580.08	448.69	0.114584
Summary	0034551283	392,901.40	409.27	0.104166
Summary	0034551513	119,783.69	24.95	0.020829
Summary	0034551998	338,555.36	458.46	0.135417
Summary	0034552077	187,166.40	77.99	0.041669
Summary	0034552264	356,451.59	334.17	0.093749
Summary	0034552859	412,112.68	386.36	0.093751
Summary	0034552963	245,692.52	228.29	0.092917
Summary	0034553328	200,683.85	271.76	0.135417
Summary	0034554294	148,432.65	139.16	0.093753
Summary	0034554941	192,647.43	160.54	0.083334
Summary	0034555076	249,401.88	181.86	0.072918
Summary	0034556832	233,063.51	267.05	0.114583
Summary	0034556887	286,354.58	238.63	0.083334
Summary	0034556963	135,782.50	141.44	0.104167
Summary	0034557118	315,022.11	360.96	0.114582
Summary	0034558270	404,416.70	674.03	0.166667
Summary	0034558566	240,487.29	275.56	0.114584

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034558601	167,221.92	191.61	0.114584
Summary	0034558883	211,033.99	241.81	0.114583
Summary	0034559243	273,213.12	369.98	0.135418
Summary	0034559377	390,475.06	162.70	0.041667
Summary	0034559765	85,364.31	142.27	0.166662
Summary	0034559817	284,841.91	296.71	0.104167
Summary	0034559860	402,106.96	428.64	0.106599
Summary	0034560559	433,220.09	676.91	0.156251
Summary	0034561226	107,349.24	22.36	0.020829
Summary	0034561411	401,709.35	376.60	0.093749
Summary	0034563378	187,126.35	233.91	0.125001
Summary	0034563872	414,019.08	431.27	0.104167
Summary	0034564381	61,209.62	12.75	0.020830
Summary	0034565023	210,290.59	306.67	0.145832
Summary	0034565398	478,904.93	199.54	0.041666
Summary	0034565486	375,975.74	469.97	0.125000
Summary	0034565560	168,235.53	296.52	0.176253
Summary	0034565698	516,802.81	646.00	0.124999
Summary	0034565699	115,299.33	144.12	0.124996
Summary	0034568082	192,193.36	280.28	0.145832
Summary	0034568095	438,562.46	456.84	0.104168
Summary	0034568634	174,949.20	183.29	0.104768
Summary	0034571309	72,731.38	34.61	0.047586
Summary	0034571476	164,825.08	188.86	0.114582
Summary	0034572275	121,670.79	38.02	0.031248
Summary	0034572368	325,177.73	474.22	0.145834
Summary	0034574309	511,399.07	692.52	0.135417
Summary	0034574360	417,188.64	564.94	0.135416
Summary	0034575780	138,069.74	158.20	0.114580
Summary	0034576710	402,150.91	460.80	0.114584
Summary	0034577262	364,798.57	266.00	0.072917
Summary	0034578759	311,741.99	422.15	0.135416
Summary	0034578760	259,855.58	81.20	0.031248
Summary	0034578794	363,092.43	75.64	0.020832

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034578952	375,080.57	115.90	0.030900
Summary	0034579352	114,212.27	131.57	0.115198
Summary	0034581129	195,266.29	194.48	0.099597
Summary	0034583613	247,553.47	103.15	0.041668
Summary	0034583797	424,895.66	442.60	0.104167
Summary	0034583936	224,284.55	186.90	0.083332
Summary	0034584353	159,834.82	249.74	0.156249
Summary	0034584776	490,880.45	325.00	0.066208
Summary	0034585165	163,205.69	136.00	0.083330
Summary	0034585782	187,905.38	137.01	0.072914
Summary	0034586063	141,174.97	191.17	0.135414
Summary	0034588116	200,220.29	187.71	0.093752
Summary	0034589367	74,486.65	85.35	0.114584
Summary	0034590169	342,471.65	535.11	0.156249
Summary	0034590241	431,825.28	584.76	0.135416
Summary	0034590630	245,466.77	306.83	0.124999
Summary	0034593713	671,170.37	699.14	0.104167
Summary	0034594078	91,876.21	143.56	0.156254
Summary	0034594576	509,695.10	637.12	0.125000
Summary	0034594645	339,926.27	422.08	0.124168
Summary	0034594699	104,417.21	21.75	0.020830
Summary	0034595711	332,223.43	69.21	0.020832
Summary	0034598132	265,593.13	331.99	0.124999
Summary	0034598764	341,832.39	35.61	0.010417
Summary	0034600401	280,064.36	175.04	0.062500
Summary	0034600645	108,589.26	135.74	0.125003
Summary	0034601151	306,814.76	479.40	0.156251
Summary	0034602146	537,993.85	616.45	0.114583
Summary	0034602692	110,028.08	49.69	0.045161
Summary	0034603359	248,622.34	284.88	0.114583
Summary	0034603587	195,504.55	285.11	0.145833
Summary	0034604313	375,437.76	391.08	0.104166
Summary	0034604370	237,477.17	197.90	0.083334
Summary	0034604510	312,662.14	330.61	0.105740

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034604957	334,974.75	209.36	0.062500
Summary	0034604985	329,267.70	411.58	0.124999
Summary	0034605812	206,654.69	115.60	0.055939
Summary	0034605899	221,356.62	207.52	0.093749
Summary	0034607494	324,742.51	356.27	0.109708
Summary	0034608558	330,540.40	241.02	0.072917
Summary	0034608583	420,239.61	43.77	0.010415
Summary	0034610519	314,747.80	75.54	0.024000
Summary	0034611872	157,001.45	261.67	0.166667
Summary	0034612404	484,798.63	656.50	0.135417
Summary	0034613301	65,617.04	27.34	0.041666
Summary	0034613408	101,159.42	115.91	0.114582
Summary	0034613703	95,805.23	159.68	0.166671
Summary	0034613904	316,773.01	296.97	0.093749
Summary	0034614244	145,859.92	197.52	0.135418
Summary	0034614591	228,248.78	237.76	0.104167
Summary	0034614750	58,705.74	85.61	0.145829
Summary	0034615161	250,405.82	260.84	0.104167
Summary	0034615490	100,536.49	83.78	0.083333
Summary	0034615811	77,927.78	81.17	0.104161
Summary	0034615931	440,907.28	505.21	0.114584
Summary	0034616259	91,305.57	66.58	0.072920
Summary	0034616809	290,663.11	272.50	0.093751
Summary	0034617162	197,491.23	226.29	0.114582
Summary	0034618276	293,086.87	305.30	0.104167
Summary	0034619548	131,804.62	137.30	0.104169
Summary	0034619634	128,020.10	42.09	0.032878
Summary	0034620813	118,605.45	86.48	0.072914
Summary	0034621280	269,740.45	298.35	0.110606
Summary	0034621479	223,931.70	0.93	0.000415
Summary	0034623187	358,485.88	186.71	0.052083
Summary	0034623350	329,777.45	515.28	0.156251
Summary	0034623626	402,925.38	377.74	0.093749
Summary	0034624501	373,529.62	34.99	0.009367

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Distribution Date: 25-Apr-2023
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034624889	238,447.36	198.71	0.083335
Summary	0034626387	39,358.96	41.00	0.104169
Summary	0034627245	513,330.26	374.30	0.072916
Summary	0034627877	228,871.15	238.41	0.104168
Summary	0034628565	148,787.25	170.49	0.114586
Summary	0034629742	386,593.46	628.03	0.162452
Summary	0034630546	278,933.66	319.61	0.114583
Summary	0034630974	69,967.01	0.49	0.000700
Summary	0034633245	237,305.30	173.04	0.072919
Summary	0034633565	206,569.36	387.32	0.187501
Summary	0034633716	42,530.32	62.02	0.145825
Summary	0034633717	49,544.59	72.25	0.145828
Summary	0034633718	54,800.27	79.92	0.145839
Summary	0034633823	483,119.28	503.25	0.104167
Summary	0034634304	235,002.86	171.36	0.072918
Summary	0034634503	295,138.85	399.67	0.135418
Summary	0034634541	69,189.36	79.28	0.114584
Summary	0034636350	82,633.21	129.11	0.156245
Summary	0034636407	186,527.68	349.74	0.187500
Summary	0034636431	412,986.43	86.04	0.020834

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



Distribution Date: 25-Apr-2023
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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
3	405,634.05	242,744.25	59.843

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034495326	93,125.69	2,801.48	3.008
0034588870	128,567.72	37,346.44	29.048
0034610416	183,940.64	202,596.33	110.142

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
No Adjustments This Period				

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
No Adjustments This Period				

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Distribution Date: 25-Apr-2023
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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
163	26,287,867.35	5,167,581.20	19.658

Cumulative Realized Loss Detail

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

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034477900	76,991.89	49,377.09	64.133
0034479172	168,152.07	(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
0034495326	93,125.69	2,801.48	3.008
0034496658	164,971.76	45,799.05	27.762
0034499129	95,859.61	10,460.38	10.912
0034499136	285,149.74	65,396.90	22.934
0034499629	257,823.04	89,538.85	34.729
0034500948	209,110.12	9,210.64	4.405
0034503124	382,839.68	45,035.62	11.764

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034503748	67,811.46	18,929.87	27.915
0034504096	266,562.98	23,687.75	8.886
0034505162	180,462.79	(8,251.39)	(4.572)
0034505843	75,358.78	35,977.52	47.742
0034506159	89,744.09	31,836.64	35.475
0034506509	119,012.76	2,397.34	2.014
0034507664	154,015.47	(9,748.58)	(6.330)
0034509352	110,773.26	9,368.10	8.457
0034510540	80,478.50	(1,152.01)	(1.431)
0034511909	346,747.07	57,028.45	16.447
0034513929	154,332.67	(3,734.71)	(2.420)
0034514255	41,225.85	633.28	1.536
0034514395	210,912.91	56,869.83	26.964
0034514466	219,803.67	6,515.01	2.964
0034514568	221,275.09	49,612.20	22.421
0034514890	54,204.02	29,297.95	54.051
0034514891	71,107.16	7,259.23	10.209
0034515560	112,030.83	3,924.31	3.503
0034515891	106,992.69	(4,185.02)	(3.912)
0034516250	52,816.21	36,889.83	69.846
0034518177	104,757.46	3,141.61	2.999
0034521365	104,003.78	(12,554.47)	(12.071)
0034522762	101,753.91	2,906.60	2.856
0034522785	59,301.68	13,413.16	22.619
0034523147	176,497.60	4,733.97	2.682
0034523302	325,893.65	23,393.04	7.178
0034523794	403,303.18	83,820.51	20.783
0034525580	77,361.55	1,345.87	1.740
0034527290	237,114.48	5,030.06	2.121

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034528928	302,735.62	24,625.10	8.134
0034529318	202,626.78	89.27	0.044
0034529849	334,483.72	(7,161.20)	(2.141)
0034532415	52,640.53	30,637.35	58.201
0034533489	334,529.90	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

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034559315	105,282.97	84,131.46	79.910
0034564833	305,918.68	78,420.88	25.635
0034565228	119,531.45	(5,848.48)	(4.893)
0034568216	86,692.67	41,214.48	47.541
0034573773	104,760.20	331.00	0.316
0034574456	99,443.40	1,075.01	1.081
0034576247	198,144.74	31,251.84	15.772
0034585096	86,899.57	66,686.95	76.740
0034585185	111,988.66	73,284.01	65.439
0034585188	102,741.74	53,584.75	52.155
0034587236	104,534.62	(43.63)	(0.042)
0034587676	206,024.55	43,162.29	20.950
0034588205	67,368.15	25,661.44	38.091
0034588298	74,010.96	17,810.50	24.065
0034588870	128,567.72	37,346.44	29.048
0034589947	67,990.59	5,903.56	8.683
0034592828	281,045.21	100,271.13	35.678
0034596151	112,141.52	4,669.92	4.164
0034600463	394,264.75	(60,886.84)	(15.443)
0034600563	247,615.28	53,044.63	21.422
0034603195	127,963.45	69,400.13	54.234
0034603857	74,529.46	(121.70)	(0.163)
0034606445	157,856.22	9,811.77	6.216
0034609349	96,313.14	9,487.53	9.851
0034610416	183,940.64	202,596.33	110.142
0034611880	79,438.73	6,394.07	8.049
0034613278	71,414.71	10,847.17	15.189
0034613699	85,268.13	50,853.19	59.639
0034613776	148,730.96	13,643.63	9.173

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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
0034614839	140,602.08	57,231.16	40.704
0034614933	185,780.99	2,301.78	1.239
0034616464	54,066.51	10,620.35	19.643
0034616912	183,501.79	(303.88)	(0.166)
0034618447	131,031.68	79,233.49	60.469
0034618492	88,246.12	(6,995.04)	(7.927)
0034619076	339,406.49	70,314.32	20.717
0034619398	399,851.09	9,126.36	2.282
0034619759	322,719.59	226,563.72	70.205
0034620622	229,305.01	70,130.07	30.584
0034622288	75,611.64	460.12	0.609
0034623037	110,346.84	27,491.10	24.913
0034623693	173,433.03	38,468.17	22.180
0034627740	134,906.20	110,346.46	81.795
0034628784	151,482.99	2,077.17	1.371
0034628858	93,604.31	15,851.10	16.934
0034630486	417,058.11	295,817.29	70.930
0034630515	85,352.49	(424.13)	(0.497)
0034631285	97,996.02	97,878.92	99.881
0034631557	264,896.20	27,029.33	10.204
0034633484	227,367.20	7,721.19	3.396
0034635670	264,119.62	295,367.11	111.831
0034636623	58,513.44	38.83	0.066
0034636813	406,109.30	28,744.53	7.078
0034637687	162,455.09	33,013.65	20.322

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C04



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

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Total	3	405,634.05	242,744.25	0.003 %	0	0.00	0.00	0.000 %	3	405,634.05	242,744.25	0.003 %

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Summary	0034495326	101,000.00	4.875 %	FL	75.00	360	93,125.69	03/31/2023	2,801.48	2,801.48
Summary	0034588870	140,000.00	4.000 %	IL	80.00	360	128,567.72	03/31/2023	37,346.44	37,346.44
Summary	0034610416	200,000.00	4.250 %	MD	80.00	360	183,940.64	03/31/2023	202,596.33	202,596.33

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

* This data is currently not provided for reporting.

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04

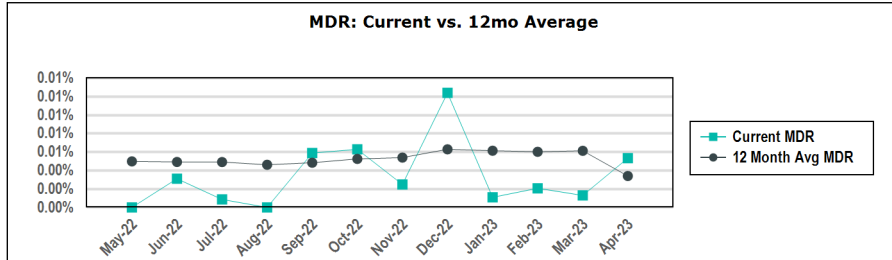
Distribution Date: 25-Apr-2023
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Realized Loss Report - Collateral

Summary

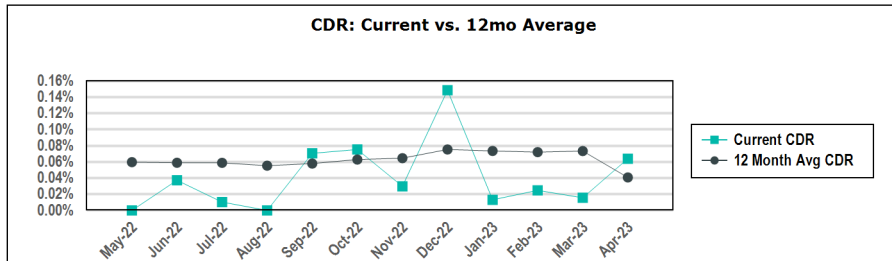
MDR

Current Month 0.005 %
 3 Month Average 0.003 %
 12 Month Average 0.003 %



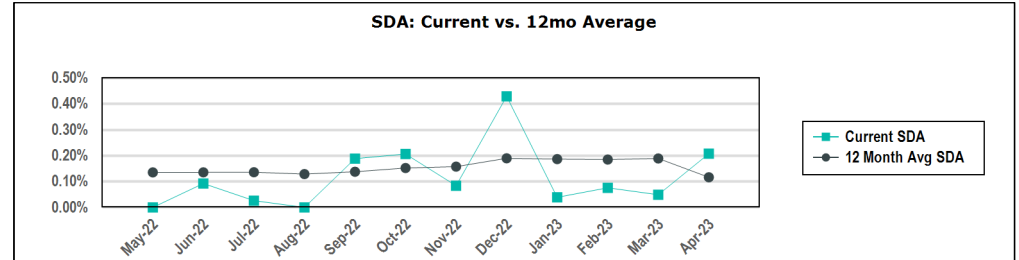
CDR

Current Month 0.064 %
 3 Month Average 0.035 %
 12 Month Average 0.041 %



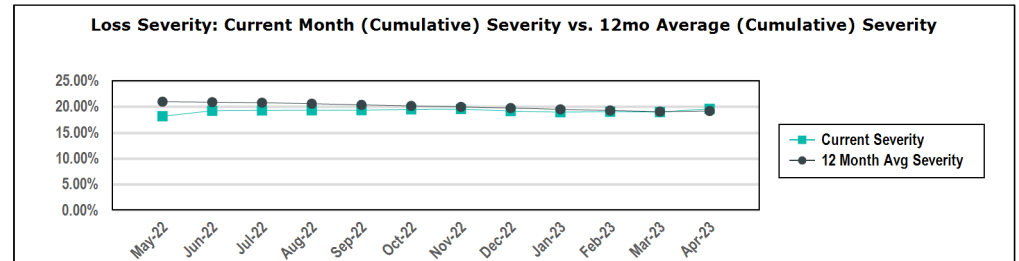
SDA

Current Month 0.208 %
 3 Month Average 0.111 %
 12 Month Average 0.117 %



Loss Severity

Current Month (Cumulative) 19.658 %
 3 Month Average (Cumulative) 19.261 %
 12 Month Average (Cumulative) 19.227 %



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: 25-Apr-2023
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Prepayment Rates

Summary

SMM

Current Month	0.446 %
3 Month Average	0.482 %
12 Month Average	0.940 %

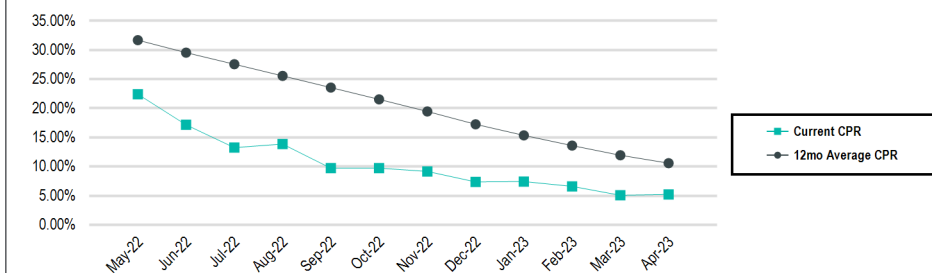
CPR

Current Month	5.226 %
3 Month Average	5.633 %
12 Month Average	10.584 %

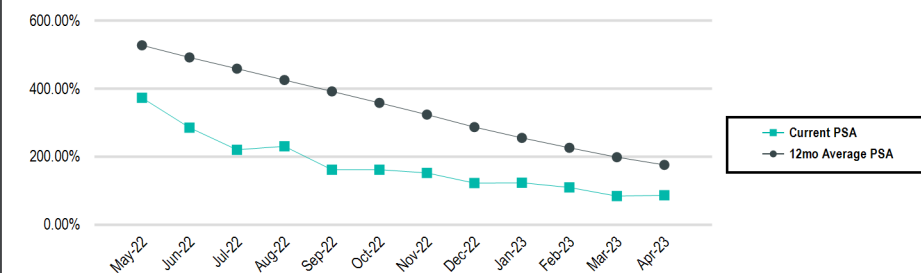
PSA

Current Month	87.107 %
3 Month Average	93.876 %
12 Month Average	176.401 %

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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 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C04



Distribution Date: 25-Apr-2023
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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

Contact:
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07-Apr-2023 12:42:49 PM

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Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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Credit-Linked Notes

Series 2016-C04



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Supplemental Reporting

Business Day

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

Closing Date

means July 28, 2016.

Accrual Period

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

Payment Date

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

Record Date

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

Bond Retirement Detail – Effective November 2021

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

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

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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>