

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Mar-2018

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C01**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	02/28/2018	0.00000 %	12,011,035,403.43	0.00	133,942,660.61	0.00	11,877,092,742.81	133,942,660.61	0.00
1M-1	30711XBJ2	03/23/2018	3.57070 %	68,242,871.30	189,524.86	6,491,806.76	0.00	61,751,064.54	6,681,331.62	0.00
1M-1H	NA	02/28/2018	0.00000 %	3,591,921.26	0.00	341,692.23	0.00	3,250,229.03	341,692.23	0.00
1M-2	30711XBM5	03/23/2018	8.37070 %	333,918,000.00	2,173,987.98	0.00	0.00	333,918,000.00	2,173,987.98	0.00
1M-2A	30711XBK9	02/28/2018	8.37070 %	135,372,000.00	881,345.42	0.00	0.00	135,372,000.00	881,345.42	0.00
1M-AH	NA	02/28/2018	0.00000 %	7,125,633.00	0.00	0.00	0.00	7,125,633.00	0.00	0.00
1M-2H	NA	02/28/2018	0.00000 %	17,576,162.00	0.00	0.00	0.00	17,576,162.00	0.00	0.00
1M-2B	30711XBL7	03/23/2018	8.37070 %	198,546,000.00	1,292,642.56	0.00	0.00	198,546,000.00	1,292,642.56	0.00
1M-BH	NA	02/28/2018	0.00000 %	10,450,529.00	0.00	0.00	0.00	10,450,529.00	0.00	0.00
1M-2F	30711XBN3	03/23/2018	6.87070 %	135,372,000.00	723,411.42	0.00	0.00	135,372,000.00	723,411.42	0.00
1M-2I	30711XBP8	03/23/2018	1.50000 %	0.00	157,934.00	0.00	0.00	0.00	157,934.00	0.00
1B	30711XBQ6	03/23/2018	13.37070 %	94,947,705.14	986,175.80	0.00	21,115.84	94,926,589.30	986,175.80	71,410.70
1B-H	NA	02/28/2018	0.00000 %	94,948,548.70	0.00	0.00	21,116.03	94,927,432.67	0.00	71,411.33
2A-H	NA	02/28/2018	0.00000 %	6,734,275,047.60	0.00	95,698,688.06	0.00	6,638,576,359.54	95,698,688.06	0.00
2M-1	30711XBR4	03/23/2018	3.72070 %	25,179,071.62	72,865.16	4,578,558.15	0.00	20,600,513.47	4,651,423.31	0.00
2M-1H	NA	02/28/2018	0.00000 %	1,325,114.12	0.00	240,958.53	0.00	1,084,155.59	240,958.53	0.00
2M-2A	30711XBS2	02/28/2018	8.57070 %	56,575,000.00	377,134.61	0.00	0.00	56,575,000.00	377,134.61	0.00
2M-AH	NA	02/28/2018	0.00000 %	2,977,406.00	0.00	0.00	0.00	2,977,406.00	0.00	0.00
2M-2H	NA	02/28/2018	0.00000 %	10,287,494.00	0.00	0.00	0.00	10,287,494.00	0.00	0.00
2M-2B	30711XBT0	03/23/2018	8.57070 %	138,864,000.00	925,681.31	0.00	0.00	138,864,000.00	925,681.31	0.00
2M-BH	NA	02/28/2018	0.00000 %	7,310,088.00	0.00	0.00	0.00	7,310,088.00	0.00	0.00
2M-2	30711XBU7	03/23/2018	8.57070 %	195,439,000.00	1,302,815.92	0.00	0.00	195,439,000.00	1,302,815.92	0.00
2M-2F	30711XBV5	03/23/2018	6.87070 %	56,575,000.00	302,329.89	0.00	0.00	56,575,000.00	302,329.89	0.00
2M-2I	30711XBW3	03/23/2018	1.70000 %	0.00	74,804.72	0.00	0.00	0.00	74,804.72	0.00
2B-H	NA	02/28/2018	0.00000 %	108,113,338.72	0.00	0.00	(31,448.07)	108,144,786.79	0.00	132,315.21
Totals				20,448,047,333.89	9,460,653.65	241,294,364.34	10,783.80	20,206,742,185.74	250,755,017.99	275,137.24

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, 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: 1M-2 Notes, Class 1M-2F Notes, Class 1M-2I Notes, Class 2M-2 Notes, Class 2M-2F Notes and Class 2M-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	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	18,239,697,063.00	12,011,035,403.43	20,622,727.51	113,319,933.10	0.00	0.00	133,942,660.61	11,877,092,742.81	0.65116722	133,942,660.61
1M-1	207,571,000.00	68,242,871.30	1,000,248.95	5,491,557.81	0.00	0.00	6,491,806.76	61,751,064.54	0.29749370	6,491,806.76
1M-1H	10,925,371.00	3,591,921.26	52,647.48	289,044.74	0.00	0.00	341,692.23	3,250,229.03	0.29749370	341,692.23
1M-2	333,918,000.00	333,918,000.00	0.00	0.00	0.00	0.00	0.00	333,918,000.00	1.00000000	0.00
1M-2A	135,372,000.00	135,372,000.00	0.00	0.00	0.00	0.00	0.00	135,372,000.00	1.00000000	0.00
1M-AH	7,125,633.00	7,125,633.00	0.00	0.00	0.00	0.00	0.00	7,125,633.00	1.00000000	0.00
1M-2H	17,576,162.00	17,576,162.00	0.00	0.00	0.00	0.00	0.00	17,576,162.00	1.00000000	0.00
1M-2B	198,546,000.00	198,546,000.00	0.00	0.00	0.00	0.00	0.00	198,546,000.00	1.00000000	0.00
1M-BH	10,450,529.00	10,450,529.00	0.00	0.00	0.00	0.00	0.00	10,450,529.00	1.00000000	0.00
1M-2F	135,372,000.00	135,372,000.00	0.00	0.00	0.00	0.00	0.00	135,372,000.00	1.00000000	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	94,998,000.00	94,947,705.14	0.00	0.00	0.00	21,115.84	21,115.84	94,926,589.30	0.99924829	0.00
1B-H	94,998,844.00	94,948,548.70	0.00	0.00	0.00	21,116.03	21,116.03	94,927,432.67	0.99924829	0.00
2A-H	10,394,601,822.00	6,734,275,047.60	11,409,994.38	84,288,693.68	0.00	0.00	95,698,688.06	6,638,576,359.54	0.63865615	95,698,688.06
2M-1	113,150,000.00	25,179,071.62	547,820.08	4,030,738.07	0.00	0.00	4,578,558.15	20,600,513.47	0.18206375	4,578,558.15
2M-1H	5,954,813.00	1,325,114.12	28,830.46	212,128.07	0.00	0.00	240,958.53	1,084,155.59	0.18206375	240,958.53
2M-2A	56,575,000.00	56,575,000.00	0.00	0.00	0.00	0.00	0.00	56,575,000.00	1.00000000	0.00
2M-AH	2,977,406.00	2,977,406.00	0.00	0.00	0.00	0.00	0.00	2,977,406.00	1.00000000	0.00
2M-2H	10,287,494.00	10,287,494.00	0.00	0.00	0.00	0.00	0.00	10,287,494.00	1.00000000	0.00
2M-2B	138,864,000.00	138,864,000.00	0.00	0.00	0.00	0.00	0.00	138,864,000.00	1.00000000	0.00
2M-BH	7,310,088.00	7,310,088.00	0.00	0.00	0.00	0.00	0.00	7,310,088.00	1.00000000	0.00
2M-2	195,439,000.00	195,439,000.00	0.00	0.00	0.00	0.00	0.00	195,439,000.00	1.00000000	0.00
2M-2F	56,575,000.00	56,575,000.00	0.00	0.00	0.00	0.00	0.00	56,575,000.00	1.00000000	0.00
2M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2B-H	108,277,102.00	108,113,338.72	0.00	0.00	0.00	(31,448.07)	(31,448.07)	108,144,786.79	0.99877799	0.00
Totals	30,576,562,327.00	20,448,047,333.89	33,662,268.86	207,632,095.47	0.00	10,783.80	241,305,148.14	20,206,742,185.74	0.66085723	241,294,364.34

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	18,239,697,063.00	658.51068480	1.13065077	6.21281882	0.00000000	0.00000000	7.34346958	651.16721521	0.65116722	7.34346958
1M-1	207,571,000.00	328.76881308	4.81882802	26.45628633	0.00000000	0.00000000	31.27511435	297.49369873	0.29749370	31.27511435
1M-1H	10,925,371.00	328.76881343	4.81882766	26.45628602	0.00000000	0.00000000	31.27511459	297.49369884	0.29749370	31.27511459
1M-2	333,918,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2A	135,372,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-AH	7,125,633.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2H	17,576,162.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2B	198,546,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-BH	10,450,529.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2F	135,372,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	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	94,998,000.00	999.47056928	0.00000000	0.00000000	0.00000000	0.22227668	0.22227668	999.24829260	0.99924829	0.00000000
1B-H	94,998,844.00	999.47056935	0.00000000	0.00000000	0.00000000	0.22227670	0.22227670	999.24829264	0.99924829	0.00000000
2A-H	10,394,601,822.00	647.86272364	1.09768460	8.10889105	0.00000000	0.00000000	9.20657565	638.65614799	0.63865615	9.20657565
2M-1	113,150,000.00	222.52825117	4.84153849	35.62296129	0.00000000	0.00000000	40.46449978	182.06375139	0.18206375	40.46449978
2M-1H	5,954,813.00	222.52825068	4.84153910	35.62296079	0.00000000	0.00000000	40.46449989	182.06375078	0.18206375	40.46449989
2M-2A	56,575,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-AH	2,977,406.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2H	10,287,494.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2B	138,864,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-BH	7,310,088.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2	195,439,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2F	56,575,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-H	108,277,102.00	998.48755391	0.00000000	0.00000000	0.00000000	(0.29044063)	(0.29044063)	998.77799454	0.99877799	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)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	12,011,035,403.43	0.00	0.00	0.00	0.00	0.00	0.00	1,877,092,742.81
1M-1	02/26/18 - 03/25/18	28	3.57070 %	68,242,871.30	189,524.86	0.00	0.00	0.00	189,524.86	0.00	61,751,064.54
1M-1H	N/A	N/A	0.00000 %	3,591,921.26	0.00	0.00	0.00	0.00	0.00	0.00	3,250,229.03
1M-2	02/26/18 - 03/25/18	28	8.37070 %	333,918,000.00	2,173,987.98	0.00	0.00	0.00	2,173,987.98	0.00	333,918,000.00
1M-2A	02/26/18 - 03/25/18	28	8.37070 %	135,372,000.00	881,345.42	0.00	0.00	0.00	881,345.42	0.00	135,372,000.00
1M-AH	N/A	N/A	0.00000 %	7,125,633.00	0.00	0.00	0.00	0.00	0.00	0.00	7,125,633.00
1M-2H	N/A	N/A	0.00000 %	17,576,162.00	0.00	0.00	0.00	0.00	0.00	0.00	17,576,162.00
1M-2B	02/26/18 - 03/25/18	28	8.37070 %	198,546,000.00	1,292,642.56	0.00	0.00	0.00	1,292,642.56	0.00	198,546,000.00
1M-BH	N/A	N/A	0.00000 %	10,450,529.00	0.00	0.00	0.00	0.00	0.00	0.00	10,450,529.00
1M-2F	02/26/18 - 03/25/18	28	6.87070 %	135,372,000.00	723,411.42	0.00	0.00	0.00	723,411.42	0.00	135,372,000.00
1M-2I	02/26/18 - 03/25/18	28	1.50000 %	135,372,000.00	157,934.00	0.00	0.00	0.00	157,934.00	0.00	135,372,000.00
1B	02/26/18 - 03/25/18	28	13.37070 %	94,947,705.14	987,402.33	0.00	1,226.53	0.00	986,175.80	11,042.26	94,926,589.30
1B-H	N/A	N/A	0.00000 %	94,948,548.70	0.00	0.00	0.00	0.00	0.00	0.00	94,927,432.67
2A-H	N/A	N/A	0.00000 %	6,734,275,047.60	0.00	0.00	0.00	0.00	0.00	0.00	6,638,576,359.54
2M-1	02/26/18 - 03/25/18	28	3.72070 %	25,179,071.62	72,865.16	0.00	0.00	0.00	72,865.16	0.00	20,600,513.47
2M-1H	N/A	N/A	0.00000 %	1,325,114.12	0.00	0.00	0.00	0.00	0.00	0.00	1,084,155.59
2M-2A	02/26/18 - 03/25/18	28	8.57070 %	56,575,000.00	377,134.61	0.00	0.00	0.00	377,134.61	0.00	56,575,000.00
2M-AH	N/A	N/A	0.00000 %	2,977,406.00	0.00	0.00	0.00	0.00	0.00	0.00	2,977,406.00
2M-2H	N/A	N/A	0.00000 %	10,287,494.00	0.00	0.00	0.00	0.00	0.00	0.00	10,287,494.00
2M-2B	02/26/18 - 03/25/18	28	8.57070 %	138,864,000.00	925,681.31	0.00	0.00	0.00	925,681.31	0.00	138,864,000.00
2M-BH	N/A	N/A	0.00000 %	7,310,088.00	0.00	0.00	0.00	0.00	0.00	0.00	7,310,088.00
2M-2	02/26/18 - 03/25/18	28	8.57070 %	195,439,000.00	1,302,815.92	0.00	0.00	0.00	1,302,815.92	0.00	195,439,000.00
2M-2F	02/26/18 - 03/25/18	28	6.87070 %	56,575,000.00	302,329.89	0.00	0.00	0.00	302,329.89	0.00	56,575,000.00
2M-2I	02/26/18 - 03/25/18	28	1.70000 %	56,575,000.00	74,804.72	0.00	0.00	0.00	74,804.72	0.00	56,575,000.00
2B-H	N/A	N/A	0.00000 %	108,113,338.72	0.00	0.00	0.00	0.00	0.00	0.00	108,144,786.79
Totals					9,461,880.18	0.00	1,226.53	0.00	9,460,653.65	11,042.26	

(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)	Current Interest Shortfall(1)	Non- Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	18,239,697,063.00	0.00000 %	658.51068480	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	651.16721521
1M-1	207,571,000.00	3.57070 %	328.76881308	0.91306040	0.00000000	0.00000000	0.00000000	0.91306040	0.00000000	297.49369873
1M-1H	10,925,371.00	0.00000 %	328.76881343	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	297.49369884
1M-2	333,918,000.00	8.37070 %	1000.00000000	6.51054445	0.00000000	0.00000000	0.00000000	6.51054445	0.00000000	1000.00000000
1M-2A	135,372,000.00	8.37070 %	1000.00000000	6.51054443	0.00000000	0.00000000	0.00000000	6.51054443	0.00000000	1000.00000000
1M-AH	7,125,633.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2H	17,576,162.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2B	198,546,000.00	8.37070 %	1000.00000000	6.51054446	0.00000000	0.00000000	0.00000000	6.51054446	0.00000000	1000.00000000
1M-BH	10,450,529.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2F	135,372,000.00	6.87070 %	1000.00000000	5.34387776	0.00000000	0.00000000	0.00000000	5.34387776	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.16666667	0.00000000	0.00000000	0.00000000	1.16666667	0.00000000	1000.00000000
1B	94,998,000.00	13.37070 %	999.47056928	10.39392756	0.00000000	0.01291111	0.00000000	10.38101644	0.11623676	999.24829260
1B-H	94,998,844.00	0.00000 %	999.47056935	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.24829264
2A-H	10,394,601,822.00	0.00000 %	647.86272364	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	638.65614799
2M-1	113,150,000.00	3.72070 %	222.52825117	0.64396960	0.00000000	0.00000000	0.00000000	0.64396960	0.00000000	182.06375139
2M-1H	5,954,813.00	0.00000 %	222.52825068	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	182.06375078
2M-2A	56,575,000.00	8.57070 %	1000.00000000	6.66610004	0.00000000	0.00000000	0.00000000	6.66610004	0.00000000	1000.00000000
2M-AH	2,977,406.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2H	10,287,494.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2B	138,864,000.00	8.57070 %	1000.00000000	6.66610000	0.00000000	0.00000000	0.00000000	6.66610000	0.00000000	1000.00000000
2M-BH	7,310,088.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2	195,439,000.00	8.57070 %	1000.00000000	6.66610001	0.00000000	0.00000000	0.00000000	6.66610001	0.00000000	1000.00000000
2M-2F	56,575,000.00	6.87070 %	1000.00000000	5.34387786	0.00000000	0.00000000	0.00000000	5.34387786	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.32222218	0.00000000	0.00000000	0.00000000	1.32222218	0.00000000	1000.00000000
2B-H	108,277,102.00	0.00000 %	998.48755391	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	998.77799454

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

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

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C01**

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

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	15,612,012.36
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	202,888.93
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>15,814,901.29</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,795,734.63
Total Withdrawals (Pool Distribution Amount)	<u>15,814,901.29</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Mar-2018

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.620700%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	140,818,391.47
Total Principal Reduction Cumulative	6,516,242,219.60
Scheduled Principal Current	21,675,623.95
Scheduled Principal Cumulative	618,882,217.65
Unscheduled Principal Current	119,100,535.65
Unscheduled Principal Cumulative	5,897,219,159.34
Senior Reduction Amount	133,942,660.61
Subordinate Reduction Amount	6,833,498.99
Calculated Liquidation Recovery Amount	97,220.12
Calculated Tranche Write-Down Amount	42,231.87
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	2,453.07
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	0.00
<u>Group 2</u>	
Total Principal Reduction Current	100,486,756.67
Total Principal Reduction Cumulative	3,853,577,921.59
Scheduled Principal Current	11,986,644.92
Scheduled Principal Cumulative	345,058,039.05
Unscheduled Principal Current	88,531,559.82
Unscheduled Principal Cumulative	3,508,438,768.24
Senior Reduction Amount	95,698,688.06
Subordinate Reduction Amount	4,819,516.68
Calculated Liquidation Recovery Amount	336,498.42
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	31,448.07
Modification Loss Amount	6,662.72
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	0.00
Informational Reporting	
<u>Group 1</u>	

Connecticut Avenue Securities
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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	80606
Period Beginning Loan Count	58597
Period Reference Pool Removal Loan Count	518
Period Ending Loan Count	58079
UPB at Origination	19,419,726,000.00
UPB at Issuance	18,999,684,440.86
UPB Actual Current	12,483,442,221.26
Period PIF Loan Count Current	516
PIF Loan Count Cumulative	22507
Period PIF Loan UPB Current	112,356,422.68
PIF Loan UPB Cumulative	5,723,025,280.00
Period Partial Prepayment Amount	6,931,322.59
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	12
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,099,059.28
Credit Event Amount Current	139,451.99
Credit Event Amount Cumulative	901,608.39
Total Active Modified Loan Count	78
Total Active Modified Loan UPB	17,123,526.65
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	47896
Period Beginning Loan Count	34248
Period Reference Pool Removal Loan Count	379
Period Ending Loan Count	33869
UPB at Origination	11,050,179,000.00
UPB at Issuance	10,827,710,231.92
UPB Actual Current	6,974,132,310.33
Period PIF Loan Count Current	376
PIF Loan Count Cumulative	14001
Period PIF Loan UPB Current	85,315,653.40
PIF Loan UPB Cumulative	3,448,757,007.28
Period Partial Prepayment Amount	2,895,433.87
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	7
Repurchased Prior Credit Event UPB Curr	202,888.93
Repurchased Prior Credit Event UPB Cum	1,716,783.43
Credit Event Amount Current	305,050.35
Credit Event Amount Cumulative	3,672,920.23
Total Active Modified Loan Count	82
Total Active Modified Loan UPB	18,957,371.60
Structural Reporting	
Group 1	
Senior Percentage	95.142486%
Subordinate Percentage	4.857514%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.189225%
Subordinate Percentage	4.810775%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Additional Reporting - Deal Level

Reference Tranche Performance					
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%	4.860000%	4.860000%
1M-1	0.00	0.00	2.850000%	4.290000%	4.340000%
1M-1H	0.00	0.00	2.850000%	4.290000%	4.340000%
1M-2A	0.00	0.00	2.100000%	3.160000%	3.200000%
1M-2AH	0.00	0.00	2.100000%	3.160000%	3.200000%
1M-2B	0.00	0.00	1.000000%	1.500000%	1.520000%
1M-2BH	0.00	0.00	1.000000%	1.500000%	1.520000%
1B	21,115.84	0.00	0.000000%	0.000000%	0.000000%
1B-H	21,116.03	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.000000%	4.810000%	4.810000%
2M-1H	0.00	0.00	2.900000%	4.440000%	4.500000%
2M-2A	0.00	0.00	2.350000%	3.590000%	3.650000%
2M-2AH	0.00	0.00	2.350000%	3.590000%	3.650000%
2M-2B	0.00	0.00	1.000000%	1.530000%	1.550000%
2M-2BH	0.00	0.00	1.000000%	1.530000%	1.550000%
2B	0.00	0.00	0.000000%	0.000000%	0.000000%
2B-H	0.00	0.00	0.000000%	0.000000%	0.000000%
2M-1	(31,448.07)	0.00	2.900000%	4.440000%	4.500000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Mar-2018

3/14/2018

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Group 2

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 - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	399	77,977,025.57	0.686995%	0.624644%
60 Days	90	16,981,304.48	0.154961%	0.136031%
90 Days	85	16,503,649.44	0.146352%	0.132204%
120 Days	80	17,238,577.24	0.137743%	0.138092%
150 Days	48	8,887,323.56	0.082646%	0.071193%
180+ Days	66	14,132,946.08	0.113638%	0.113214%
	768	151,720,826.37	1.322337%	1.215377%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	293	59,648,284.82	0.865098%	0.855279%
60 Days	99	19,882,881.18	0.292303%	0.285095%
90 Days	79	17,302,604.12	0.233252%	0.248097%
120 Days	72	16,024,983.71	0.212584%	0.229777%
150 Days	33	7,969,108.75	0.097434%	0.114267%
180+ Days	77	14,839,521.65	0.227347%	0.212779%
	653	135,667,384.23	1.928017%	1.945294%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.001%
3 Month Average	0.001%
12 Month Average	0.001%

SDA	
Current Month	0.022%
3 Month Average	0.013%
12 Month Average	0.012%

CDR	
Current Month	0.013%
3 Month Average	0.008%
12 Month Average	0.007%

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 $\text{CDR} / 0.03$

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

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C01

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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.004%
3 Month Average	0.003%
12 Month Average	0.003%

SDA

Current Month	0.086%
3 Month Average	0.054%
12 Month Average	0.059%

CDR

Current Month	0.052%
3 Month Average	0.032%
12 Month Average	0.034%

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 $\text{CDR} / 0.03$

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

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Modification Summary

Group	# Loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	29	5,869,535.53	2,453.07	0.042	2,453.07	0.00
2	56	13,068,588.72	6,662.72	0.051	6,662.72	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	31091943	247,196.99	103.00	0.042	103.00	0.00
1	31144605	68,025.85	46.20	0.068	46.20	0.00
1	31144321	194,239.41	101.17	0.052	101.17	0.00
1	31131996	305,001.15	222.40	0.073	222.40	0.00
1	31130231	246,139.81	666.65	0.271	666.65	0.00
1	31129939	367,849.75	229.91	0.063	229.91	0.00
1	31128531	298,913.75	86.46	0.029	86.46	0.00
1	31009087	260,267.47	27.11	0.010	27.11	0.00
1	31093678	110,746.69	43.34	0.039	43.34	0.00
1	31091240	194,661.28	3.74	0.002	3.74	0.00
1	31050771	136,474.65	2.83	0.002	2.83	0.00
1	31046963	26,536.93	35.94	0.135	35.94	0.00
1	31046962	96,212.83	100.22	0.104	100.22	0.00
1	31045687	161,780.62	151.67	0.094	151.67	0.00
1	31009987	81,690.94	1.84	0.002	1.84	0.00
1	31096912	398,651.35	83.05	0.021	83.05	0.00
1	31009259	184,444.60	19.21	0.010	19.21	0.00
1	31043670	173,832.75	7.15	0.004	7.15	0.00
1	31016038	167,165.24	17.41	0.010	17.41	0.00
1	31020800	177,128.94	6.44	0.004	6.44	0.00
1	31022186	524,097.22	18.29	0.003	18.29	0.00
1	31025404	192,224.22	5.58	0.003	5.58	0.00
1	31028943	147,723.56	138.49	0.094	138.49	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	31030387	111,581.16	2.42	0.002	2.42	0.00
1	31032144	290,212.44	5.55	0.002	5.55	0.00
1	31032184	146,682.54	2.93	0.002	2.93	0.00
1	31036386	116,302.69	109.03	0.094	109.03	0.00
1	31038794	122,201.85	114.56	0.094	114.56	0.00
1	31027076	321,548.85	100.48	0.031	100.48	0.00
2	31168426	190,917.40	7.60	0.004	7.60	0.00
2	31179347	195,732.64	20.39	0.010	20.39	0.00
2	31179057	313,327.68	359.02	0.115	359.02	0.00
2	31178888	123,644.89	12.88	0.010	12.88	0.00
2	31178511	289,299.60	210.95	0.073	210.95	0.00
2	31177953	72,781.09	83.39	0.115	83.39	0.00
2	31177748	286,098.01	29.80	0.010	29.80	0.00
2	31170610	184,433.55	76.85	0.042	76.85	0.00
2	31168128	271,210.56	254.26	0.094	254.26	0.00
2	31169029	190,912.46	99.43	0.052	99.43	0.00
2	31168184	269,520.07	140.38	0.052	140.38	0.00
2	31181432	345,983.27	108.12	0.031	108.12	0.00
2	31169649	241,385.95	107.99	0.045	107.99	0.00
2	31227601	135,066.89	4.11	0.003	4.11	0.00
2	31196016	398,155.34	41.47	0.010	41.47	0.00
2	31220319	173,858.25	127.31	0.073	127.31	0.00
2	31220785	321,712.83	268.09	0.083	268.09	0.00
2	31221969	265,815.60	110.76	0.042	110.76	0.00
2	31222727	155,804.79	113.61	0.073	113.61	0.00
2	31222974	158,079.34	57.75	0.037	57.75	0.00
2	31224064	276,836.25	173.02	0.062	173.02	0.00
2	31225556	162,244.59	33.80	0.021	33.80	0.00
2	31179918	114,211.32	11.90	0.010	11.90	0.00
2	31226196	335,288.42	209.56	0.063	209.56	0.00
2	31192716	231,398.45	120.52	0.052	120.52	0.00
2	31227658	327,263.60	136.36	0.042	136.36	0.00
2	31227843	354,391.05	258.41	0.073	258.41	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	31228809	409,845.70	298.85	0.073	298.85	0.00
2	31229714	255,667.55	94.52	0.037	94.52	0.00
2	31230803	133,583.86	125.23	0.094	125.23	0.00
2	31230863	240,729.52	150.46	0.063	150.46	0.00
2	31232187	271,013.87	171.76	0.063	171.76	0.00
2	31236747	207,924.24	64.98	0.031	64.98	0.00
2	31225960	153,923.02	2.47	0.002	2.47	0.00
2	31188744	126,002.80	44.00	0.035	44.00	0.00
2	31237106	217,158.83	67.86	0.031	67.86	0.00
2	31182271	382,183.58	238.86	0.062	238.86	0.00
2	31183548	96,374.44	3.97	0.004	3.97	0.00
2	31183742	127,169.06	2.23	0.002	2.23	0.00
2	31184578	408,629.57	141.76	0.035	141.76	0.00
2	31185792	241,721.40	125.90	0.052	125.90	0.00
2	31185840	332,749.36	67.36	0.020	67.36	0.00
2	31186009	216,254.83	92.65	0.043	92.65	0.00
2	31195390	107,891.08	56.19	0.052	56.19	0.00
2	31186667	426,287.22	152.84	0.036	152.84	0.00
2	31193854	211,255.55	198.05	0.094	198.05	0.00
2	31190555	189,180.83	177.36	0.094	177.36	0.00
2	31190578	78,540.51	81.81	0.104	81.81	0.00
2	31190632	46,193.35	24.06	0.052	24.06	0.00
2	31190849	221,991.08	23.12	0.010	23.12	0.00
2	31191512	229,079.88	214.76	0.094	214.76	0.00
2	31191889	129,319.44	168.90	0.131	168.90	0.00
2	31192563	117,018.60	73.14	0.063	73.14	0.00
2	31192626	350,124.96	182.36	0.052	182.36	0.00
2	31180947	345,024.02	12.06	0.003	12.06	0.00
2	31186057	410,376.68	427.48	0.104	427.48	0.00

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C01**

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Wells Fargo Bank, N.A.
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8480 Stagecoach Circle
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www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
4	444,502.34	51,733.31	11.638

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
6	1,042,172.83	-40,949.51	109,144.84	10.47

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31170215	257,829.08	1,374.54	0.533
31007750	81,316.32	46,280.29	56.914
31048867	58,135.67	(3,160.42)	(5.436)
31237801	47,221.27	7,238.90	15.330

Realized Loss Detail

Current Adjustments to Previous Dispositions				
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
31170722	374,016.46	(14,004.11)	21,609.45	(3.744)
31222971	196,174.61	(26,308.40)	29,974.92	(13.411)
31169151	180,026.44	100.00	11,113.25	0.056
31237060	124,476.35	51.00	5,558.60	0.041
31180844	97,443.54	100.00	26,416.62	0.103
31021970	70,035.43	(888.00)	14,472.00	(1.268)

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
27	4,574,528.62	275,137.24	6.015

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31007750	81,316.32	46,280.29	56.914
31021970	70,035.43	14,472.00	20.664
31025032	306,385.30	10,335.89	3.373
31043211	52,011.33	3,847.99	7.398
31044548	66,162.05	13,521.76	20.437
31048867	58,135.67	(3,160.42)	(5.436)
31093281	235,091.04	35,234.08	14.987
31104137	32,471.25	22,290.44	68.647
31169151	180,026.44	11,113.25	6.173
31169224	57,192.14	1,907.99	3.336
31170215	257,829.08	1,374.54	0.533
31170279	381,988.29	(44,793.63)	(11.726)
31170330	50,516.37	27,415.26	54.270
31170722	374,016.46	21,609.45	5.778
31170944	380,403.42	3,620.17	0.952
31177196	178,655.68	15,837.84	8.865
31180844	97,443.54	26,416.62	27.110
31182929	154,278.34	1,549.32	1.004
31187070	99,970.34	10,327.47	10.331
31193231	37,048.07	(4,182.10)	(11.288)
31195479	278,368.33	942.49	0.339
31222971	196,174.61	29,974.92	15.280
31230089	219,659.99	4,239.40	1.930
31233801	409,031.20	12,973.74	3.172
31235261	148,620.31	(809.02)	(0.544)
31237060	124,476.35	5,558.60	4.466
31237801	47,221.27	7,238.90	15.330

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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
Group 1	3	58,479.87	42,231.87	0.000 %	0	0.00	0.00	0.000 %	3	58,479.87	42,231.87	0.000 %
Group 2	7	181,778.11	(31,448.07)	(0.000 %)	0	0.00	0.00	0.000 %	7	181,778.11	(31,448.07)	(0.000 %)
Total	10	240,257.98	10,783.80	0.000 %	0	0.00	0.00	0.000 %	10	240,257.98	10,783.80	0.000 %

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

Group	Loan Number	Original Principal 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)
Group 1	0031007750	83,000.00	4.250 %	NC	80.00	360	46,280.29	02/28/2018	46,280.29	46,280.29
Group 1	0031021970	72,000.00	4.250 %	AL	79.00	360	15,360.00	01/31/2018	(888.00)	14,472.00
Group 1	0031048867	60,000.00	4.875 %	AZ	80.00	360	(3,160.42)	02/28/2018	(3,160.42)	(3,160.42)
Group 2	0031169151	185,000.00	4.500 %	NC	95.00	360	11,013.25	12/31/2017	100.00	11,113.25
Group 2	0031170215	266,000.00	4.875 %	WV	95.00	360	1,374.54	02/28/2018	1,374.54	1,374.54
Group 2	0031170722	385,000.00	4.375 %	ND	95.00	360	35,573.56	09/30/2017	(14,004.11)	21,609.45
Group 2	0031180844	100,000.00	4.875 %	GA	95.00	360	26,316.62	12/31/2017	100.00	26,416.62
Group 2	0031222971	200,000.00	4.375 %	MN	85.00	360	56,283.32	07/31/2017	(26,308.40)	29,974.92
Group 2	0031237060	127,000.00	4.375 %	MO	95.00	360	43,977.92	10/31/2017	51.00	5,558.60
Group 2	0031237801	50,000.00	4.000 %	OH	95.00	360	7,238.90	02/28/2018	7,238.90	7,238.90

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-C01**

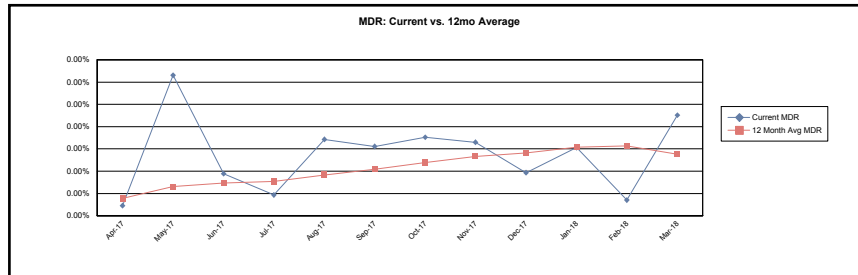
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Realized Loss Report - Collateral

Summary

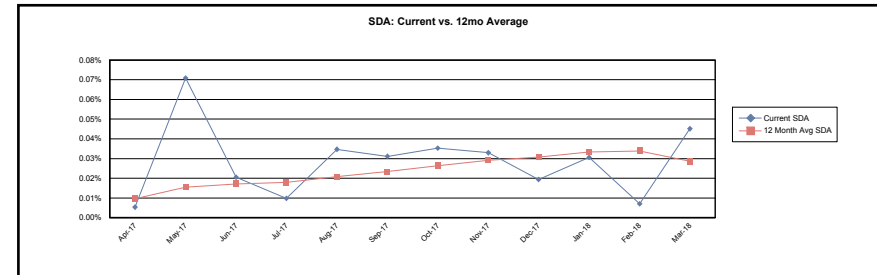
MDR

Current Month 0.002 %
3 Month Average 0.001 %
12 Month Average 0.001 %



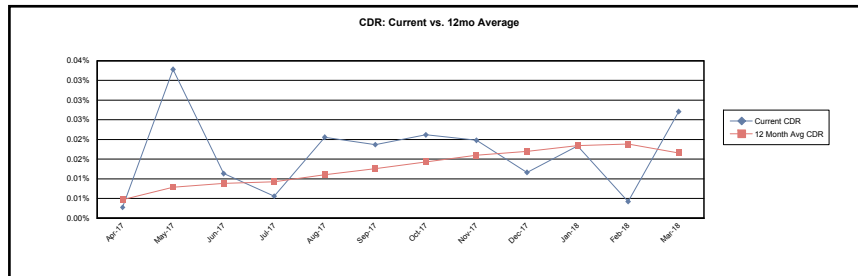
SDA

Current Month 0.045 %
3 Month Average 0.028 %
12 Month Average 0.029 %



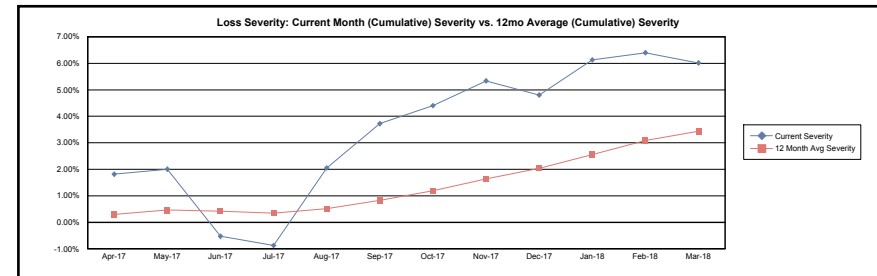
CDR

Current Month 0.027 %
3 Month Average 0.017 %
12 Month Average 0.017 %



Loss Severity

Current Month (Cumulative) 6.015 %
3 Month Average (Cumulative) 6.183 %
12 Month Average (Cumulative) 3.441 %



**Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C01**

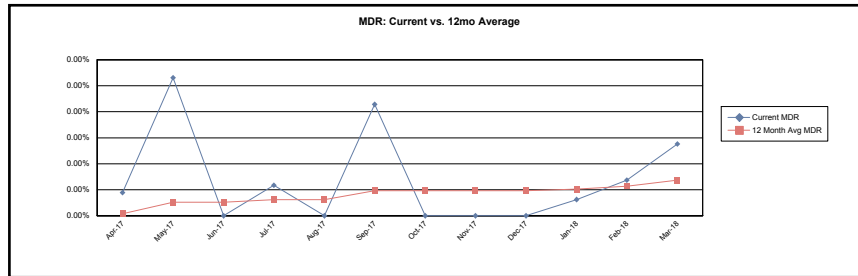
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Realized Loss Report - Collateral

Group 1

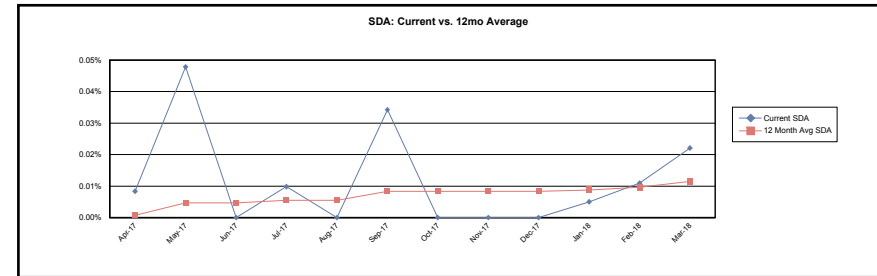
MDR

Current Month 0.001 %
3 Month Average 0.001 %
12 Month Average 0.001 %



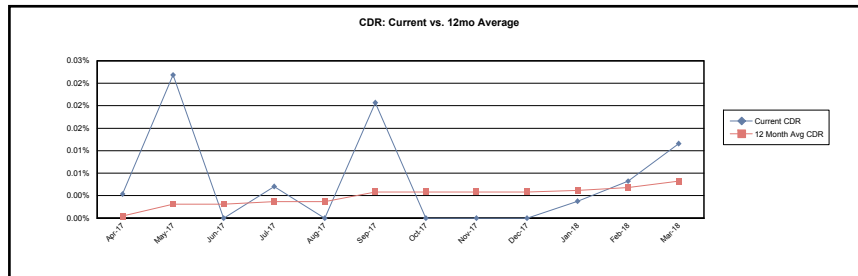
SDA

Current Month 0.022 %
3 Month Average 0.013 %
12 Month Average 0.012 %



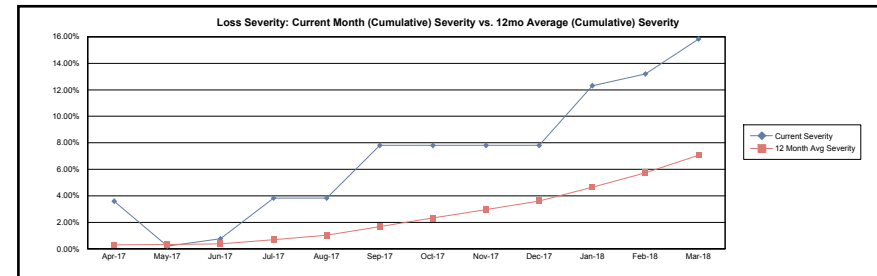
CDR

Current Month 0.013 %
3 Month Average 0.008 %
12 Month Average 0.007 %



Loss Severity

Current Month (Cumulative) 15.841 %
3 Month Average (Cumulative) 13.784 %
12 Month Average (Cumulative) 7.066 %



**Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C01**

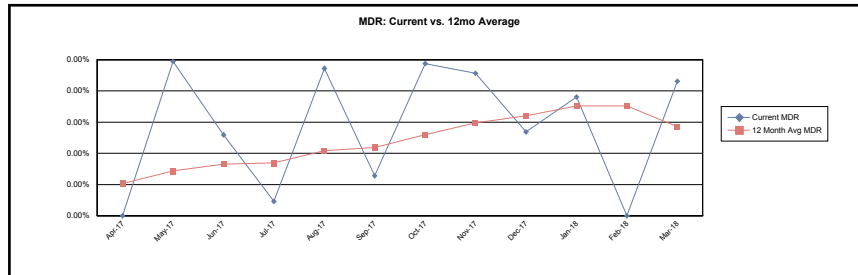
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Realized Loss Report - Collateral

Group 2

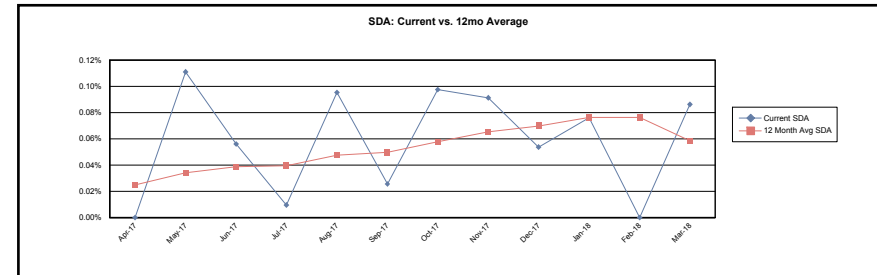
MDR

Current Month 0.004 %
3 Month Average 0.003 %
12 Month Average 0.003 %



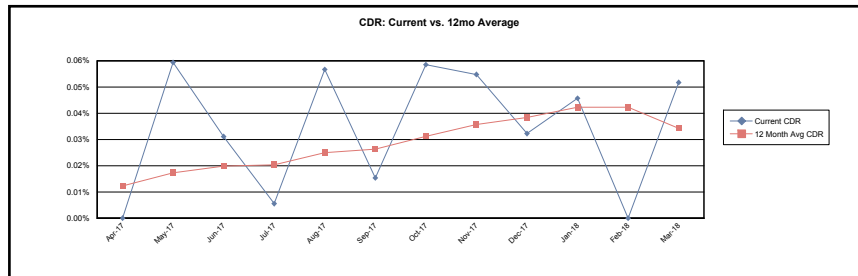
SDA

Current Month 0.086 %
3 Month Average 0.054 %
12 Month Average 0.059 %



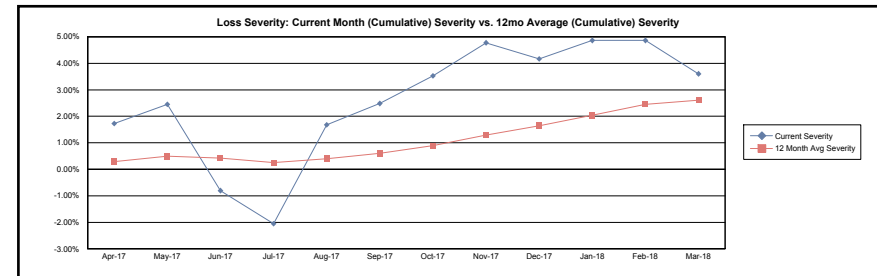
CDR

Current Month 0.052 %
3 Month Average 0.032 %
12 Month Average 0.034 %



Loss Severity

Current Month (Cumulative) 3.602 %
3 Month Average (Cumulative) 4.442 %
12 Month Average (Cumulative) 2.607 %



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
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Prepayment Rates

Summary

SMM

Current Month 1.056 %
3 Month Average 1.156 %
12 Month Average 1.191 %

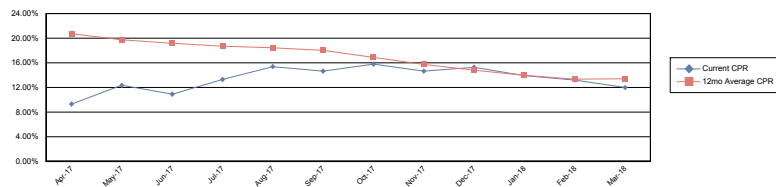
CPR

Current Month 11.960 %
3 Month Average 13.023 %
12 Month Average 13.374 %

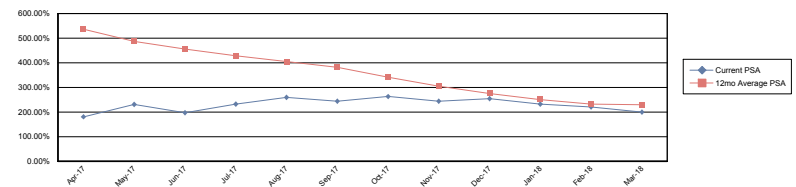
PSA

Current Month 199.335 %
3 Month Average 217.045 %
12 Month Average 229.619 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.945 %
3 Month Average 1.089 %
12 Month Average 1.110 %

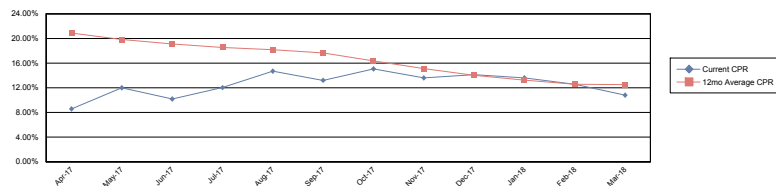
CPR

Current Month 10.773 %
3 Month Average 12.309 %
12 Month Average 12.519 %

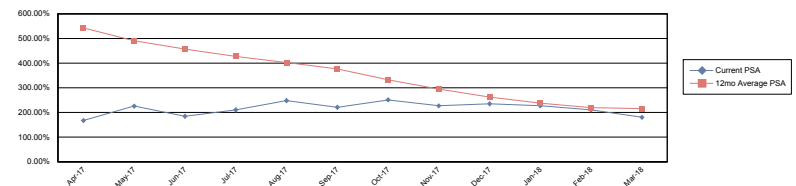
PSA

Current Month 179.549 %
3 Month Average 205.148 %
12 Month Average 215.069 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month 1.253 %
3 Month Average 1.276 %
12 Month Average 1.334 %

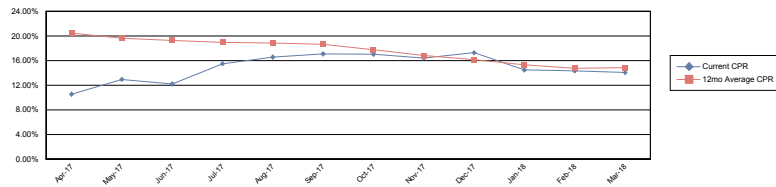
CPR

Current Month 14.043 %
3 Month Average 14.279 %
12 Month Average 14.861 %

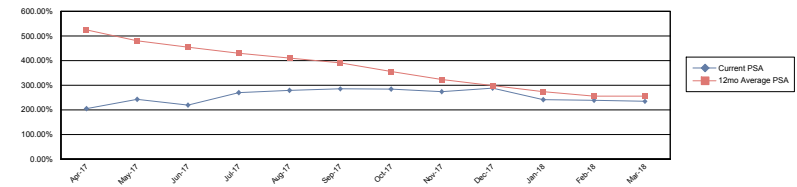
PSA

Current Month 234.044 %
3 Month Average 237.984 %
12 Month Average 254.868 %

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

Connecticut Avenue Securities
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Distribution Date: 26-Mar-2018

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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

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Supplemental Reporting

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.

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-C01), 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 February 18, 2016.

Payment Date

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

Risk Retention

Fannie Mae has undertaken to provide the Paying Agent an annual written certification that Fannie Mae continues to retain the level of credit risk on the Notes specified by applicable European Union risk retention rules and that such retained risk is not subject to any hedge or other credit risk mitigation, except to the extent otherwise permitted under applicable rules. Fannie Mae has further undertaken to notify the Paying Agent within 30 days for reporting to Noteholders of any failure by Fannie Mae to retain the specified level of credit risk or its failure to refrain from impermissible hedging or other credit risk mitigation activities. The Paying Agent hereby confirms receipt of the annual written certification from Fannie Mae for the current calendar year and further confirms it has received no notice of non-compliance from Fannie Mae with respect to the above-mentioned undertakings to date.