

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Distribution Date: 25-Aug-2021
05-Aug-2021 3:16:59 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	07/30/2021	0.00000 %	4,235,688,141.47	0.00	181,883,859.02	0.00	4,053,804,282.45	181,883,859.02	0.00
1M-1	30711XBJ2	08/24/2021	2.03925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	07/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBM5	08/24/2021	6.83925 %	162,308,511.87	925,057.07	728,662.08	0.00	161,579,849.79	1,653,719.15	0.00
1M-2A	30711XBK9	07/30/2021	6.83925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	07/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	07/30/2021	0.00000 %	8,543,157.81	0.00	38,353.35	0.00	8,504,804.46	38,353.35	0.00
1M-2B	30711XBL7	08/24/2021	6.83925 %	162,308,511.87	925,057.07	728,662.08	0.00	161,579,849.79	1,653,719.15	0.00
1M-BH	NA	07/30/2021	0.00000 %	8,543,157.81	0.00	38,353.35	0.00	8,504,804.46	38,353.35	0.00
1M-2F	30711XBN3	08/24/2021	5.33925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XBP8	08/24/2021	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XBQ6	08/24/2021	11.83925 %	93,795,091.80	923,578.50	0.00	31,003.95	93,764,087.85	923,578.50	1,233,912.15
1B-H	NA	07/30/2021	0.00000 %	93,795,925.11	0.00	0.00	31,004.23	93,764,920.88	0.00	1,233,923.12
2A-H	NA	07/30/2021	0.00000 %	2,150,204,031.25	0.00	100,983,886.72	0.00	2,049,226,136.57	100,983,886.72	0.00
2M-1	30711XBR4	08/24/2021	2.18925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	07/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XBS2	07/30/2021	7.03925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	07/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	07/30/2021	0.00000 %	3,895,624.62	0.00	18,566.55	0.00	3,877,058.07	18,566.55	0.00
2M-2B	30711XBT0	08/24/2021	7.03925 %	74,002,120.99	434,099.53	352,694.09	0.00	73,649,426.90	786,793.62	0.00
2M-BH	NA	07/30/2021	0.00000 %	3,895,624.62	0.00	18,566.55	0.00	3,877,058.07	18,566.55	0.00
2M-2	30711XBU7	08/24/2021	7.03925 %	74,002,120.99	434,099.53	352,694.09	0.00	73,649,426.90	786,793.62	0.00
2M-2F	30711XBV5	08/24/2021	5.33925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XBW3	08/24/2021	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-H	NA	07/30/2021	0.00000 %	106,321,292.34	0.00	0.00	5,991.10	106,315,301.24	0.00	1,961,800.76
Totals				7,177,303,312.55	3,641,891.70	285,144,297.88	67,999.28	6,892,097,007.43	288,786,189.58	4,429,636.03

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.

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Distribution Date: 25-Aug-2021
05-Aug-2021 3:16:59 PM

Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	18,239,697,063.00	4,235,688,141.47	9,063,759.07	172,820,099.95	0.00	0.00	181,883,859.02	4,053,804,282.45	0.22225173	181,883,859.02
1M-1	207,571,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	10,925,371.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	333,918,000.00	162,308,511.87	728,662.08	0.00	0.00	0.00	728,662.08	161,579,849.79	0.48389080	728,662.08
1M-2A	135,372,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-AH	7,125,633.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2H	17,576,162.00	8,543,157.81	38,353.35	0.00	0.00	0.00	38,353.35	8,504,804.46	0.48388291	38,353.35
1M-2B	198,546,000.00	162,308,511.87	728,662.08	0.00	0.00	0.00	728,662.08	161,579,849.79	0.81381569	728,662.08
1M-BH	10,450,529.00	8,543,157.81	38,353.35	0.00	0.00	0.00	38,353.35	8,504,804.46	0.81381569	38,353.35
1M-2F	135,372,000.00	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	94,998,000.00	93,795,091.80	0.00	0.00	0.00	31,003.95	31,003.95	93,764,087.85	0.98701118	0.00
1B-H	94,998,844.00	93,795,925.11	0.00	0.00	0.00	31,004.23	31,004.23	93,764,920.88	0.98701118	0.00
2A-H	10,394,601,822.00	2,150,204,031.25	4,333,352.93	96,650,533.79	0.00	0.00	100,983,886.72	2,049,226,136.57	0.19714330	100,983,886.72
2M-1	113,150,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-1H	5,954,813.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2A	56,575,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-AH	2,977,406.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2H	10,287,494.00	3,895,624.62	18,566.55	0.00	0.00	0.00	18,566.55	3,877,058.07	0.37687099	18,566.55
2M-2B	138,864,000.00	74,002,120.99	352,694.09	0.00	0.00	0.00	352,694.09	73,649,426.90	0.53037092	352,694.09
2M-BH	7,310,088.00	3,895,624.62	18,566.55	0.00	0.00	0.00	18,566.55	3,877,058.07	0.53037092	18,566.55
2M-2	195,439,000.00	74,002,120.99	352,694.09	0.00	0.00	0.00	352,694.09	73,649,426.90	0.37684099	352,694.09
2M-2F	56,575,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	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	106,321,292.34	0.00	0.00	0.00	5,991.10	5,991.10	106,315,301.24	0.98188167	0.00
Totals	30,576,562,327.00	7,177,303,312.55	15,673,664.14	269,470,633.74	0.00	67,999.28	285,212,297.16	6,892,097,007.43	0.22540457	285,144,297.88

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Distribution Date: 25-Aug-2021
05-Aug-2021 3:16:59 PM

Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	18,239,697,063.00	232.22360146	0.49692487	9.47494355	0.00000000	0.00000000	9.97186841	222.25173304	0.22225173	9.97186841
1M-1	207,571,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	10,925,371.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	333,918,000.00	486.07296363	2.18215873	0.00000000	0.00000000	0.00000000	2.18215873	483.89080490	0.48389080	2.18215873
1M-2A	135,372,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	7,125,633.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	17,576,162.00	486.06503570	2.18212315	0.00000000	0.00000000	0.00000000	2.18212315	483.88291255	0.48388291	2.18212315
1M-2B	198,546,000.00	817.48568025	3.66999124	0.00000000	0.00000000	0.00000000	3.66999124	813.81568901	0.81381569	3.66999124
1M-BH	10,450,529.00	817.48568039	3.66999125	0.00000000	0.00000000	0.00000000	3.66999125	813.81568914	0.81381569	3.66999125
1M-2F	135,372,000.00	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	94,998,000.00	987.33754184	0.00000000	0.00000000	0.00000000	0.32636424	0.32636424	987.01117760	0.98701118	0.00000000
1B-H	94,998,844.00	987.33754181	0.00000000	0.00000000	0.00000000	0.32636429	0.32636429	987.01117753	0.98701118	0.00000000
2A-H	10,394,601,822.00	206.85775829	0.41688494	9.29814681	0.00000000	0.00000000	9.71503175	197.14330300	0.19714330	9.71503175
2M-1	113,150,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	5,954,813.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2A	56,575,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	2,977,406.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	10,287,494.00	378.67576107	1.80476897	0.00000000	0.00000000	0.00000000	1.80476897	376.87099210	0.37687099	1.80476897
2M-2B	138,864,000.00	532.91076874	2.53985259	0.00000000	0.00000000	0.00000000	2.53985259	530.37091615	0.53037092	2.53985259
2M-BH	7,310,088.00	532.91076934	2.53985315	0.00000000	0.00000000	0.00000000	2.53985315	530.37091619	0.53037092	2.53985315
2M-2	195,439,000.00	378.64561827	1.80462492	0.00000000	0.00000000	0.00000000	1.80462492	376.84099335	0.37684099	1.80462492
2M-2F	56,575,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	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	981.93699661	0.00000000	0.00000000	0.00000000	0.05533118	0.05533118	981.88166543	0.98188167	0.00000000

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Distribution Date: 25-Aug-2021
05-Aug-2021 3:16:59 PM

Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	4,235,688,141.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,053,804,282.45
1M-1	N/A	N/A	2.03925 %	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	07/26/21 - 08/24/21	30	6.83925 %	162,308,511.87	925,057.07	0.00	0.00	0.00	0.00	925,057.07	0.00	161,579,849.79
1M-2A	N/A	N/A	6.83925 %	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 %	8,543,157.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,504,804.46
1M-2B	07/26/21 - 08/24/21	30	6.83925 %	162,308,511.87	925,057.07	0.00	0.00	0.00	0.00	925,057.07	0.00	161,579,849.79
1M-BH	N/A	N/A	0.00000 %	8,543,157.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,504,804.46
1M-2F	N/A	N/A	5.33925 %	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	07/26/21 - 08/24/21	30	11.83925 %	93,795,091.80	925,386.28	0.00	0.00	1,807.79	0.00	923,578.50	84,419.48	93,764,087.85
1B-H	N/A	N/A	0.00000 %	93,795,925.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	93,764,920.88
2A-H	N/A	N/A	0.00000 %	2,150,204,031.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,049,226,136.57
2M-1	N/A	N/A	2.18925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-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
2M-2A	N/A	N/A	7.03925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-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
2M-2H	N/A	N/A	0.00000 %	3,895,624.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,877,058.07
2M-2B	07/26/21 - 08/24/21	30	7.03925 %	74,002,120.99	434,099.53	0.00	0.00	0.00	0.00	434,099.53	0.00	73,649,426.90
2M-BH	N/A	N/A	0.00000 %	3,895,624.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,877,058.07
2M-2	07/26/21 - 08/24/21	30	7.03925 %	74,002,120.99	434,099.53	0.00	0.00	0.00	0.00	434,099.53	0.00	73,649,426.90
2M-2F	N/A	N/A	5.33925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	N/A	N/A	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-H	N/A	N/A	0.00000 %	106,321,292.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	106,315,301.24
Totals					3,643,699.48	0.00	0.00	1,807.79	0.00	3,641,891.70	84,419.48	

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01

**WELLS
FARGO**

Distribution Date: 25-Aug-2021
05-Aug-2021 3:16:59 PM

Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	18,239,697,063.00	0.00000 %	232.22360146	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	222.25173304
1M-1	207,571,000.00	2.03925 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	10,925,371.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	333,918,000.00	6.83925 %	486.07296363	2.77031208	0.00000000	0.00000000	0.00000000	0.00000000	2.77031208	0.00000000	483.89080490
1M-2A	135,372,000.00	6.83925 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	7,125,633.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	17,576,162.00	0.00000 %	486.06503570	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	483.88291255
1M-2B	198,546,000.00	6.83925 %	817.48568025	4.65915742	0.00000000	0.00000000	0.00000000	0.00000000	4.65915742	0.00000000	813.81568901
1M-BH	10,450,529.00	0.00000 %	817.48568039	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	813.81568914
1M-2F	135,372,000.00	5.33925 %	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	94,998,000.00	11.83925 %	987.33754184	9.74111329	0.00000000	0.00000000	0.01902977	0.00000000	9.72208362	0.88864481	987.01117760
1B-H	94,998,844.00	0.00000 %	987.33754181	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	987.01117753
2A-H	10,394,601,822.00	0.00000 %	206.85775829	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	197.14330300
2M-1	113,150,000.00	2.18925 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	5,954,813.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2A	56,575,000.00	7.03925 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	2,977,406.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	10,287,494.00	0.00000 %	378.67576107	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	376.87099210
2M-2B	138,864,000.00	7.03925 %	532.91076874	3.12607681	0.00000000	0.00000000	0.00000000	0.00000000	3.12607681	0.00000000	530.37091615
2M-BH	7,310,088.00	0.00000 %	532.91076934	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	530.37091619
2M-2	195,439,000.00	7.03925 %	378.64561827	2.22115100	0.00000000	0.00000000	0.00000000	0.00000000	2.22115100	0.00000000	376.84099335
2M-2F	56,575,000.00	5.33925 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2I	0.00	1.70000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-H	108,277,102.00	0.00000 %	981.93699661	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	981.88166543

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

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

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

Distribution Date: 25-Aug-2021
 05-Aug-2021 3:16:59 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	3,451,258.15
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(68,000.22)
Total Deposits	3,383,257.93
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	3,364,091.27
Total Withdrawals (Pool Distribution Amount)	3,383,257.93
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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

Distribution Date: 25-Aug-2021
05-Aug-2021 3:16:59 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.089250%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	182,712,882.63
Total Principal Reduction Cumulative	14,588,266,495.45
Scheduled Principal Current	9,830,774.50
Scheduled Principal Cumulative	1,355,887,710.47
Unscheduled Principal Current	172,820,099.95
Unscheduled Principal Cumulative	13,229,912,928.22
Senior Reduction Amount	181,883,859.02
Subordinate Reduction Amount	767,015.43
Calculated Recovery Principal Amount	207,472.16
Calculated Tranche Write-Down Amount	62,008.18
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	3,615.59
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	56,184.05
Group 2	
Total Principal Reduction Current	101,355,147.35
Total Principal Reduction Cumulative	8,594,642,309.13
Scheduled Principal Current	4,704,613.56
Scheduled Principal Cumulative	728,382,658.91
Unscheduled Principal Current	96,644,541.75
Unscheduled Principal Cumulative	7,864,349,049.46
Senior Reduction Amount	100,977,894.68
Subordinate Reduction Amount	371,260.63
Calculated Recovery Principal Amount	(5,992.04)
Calculated Tranche Write-Down Amount	5,992.04
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	12,849.06
Recovery Principal on Previously Liquidated Loan Current	5,992.04
Recovery Principal on Previously Liquidated Loan Cumulative	384,274.04

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Distribution Date: 25-Aug-2021
05-Aug-2021 3:16:59 PM

Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	80606
Period Beginning Loan Count	26323
Period Reference Pool Removal Loan Count	852
Period Ending Loan Count	25472
UPB at Origination	19,419,726,000.00
UPB at Issuance	18,999,684,440.86
UPB Actual Current	4,411,417,945.41
Period PIF Loan Count Current	851
PIF Loan Count Cumulative	55004
Period PIF Loan UPB Current	168,630,420.64
PIF Loan UPB Cumulative	12,800,511,218.42
Period Partial Prepayment Amount	4,591,443.75
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	52
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	7,457,728.06
Credit Event Amount Current	269,480.34
Credit Event Amount Cumulative	11,556,930.26
Total Active Modified Loan Count	270
Total Active Modified Loan UPB	56,131,918.38
Group 2	
At Issuance Loan Count	47896
Period Beginning Loan Count	13703
Period Reference Pool Removal Loan Count	492
Period Ending Loan Count	13211
UPB at Origination	11,050,179,000.00
UPB at Issuance	10,827,710,231.92
UPB Actual Current	2,233,067,922.79
Period PIF Loan Count Current	492
PIF Loan Count Cumulative	34561
Period PIF Loan UPB Current	95,256,233.58
PIF Loan UPB Cumulative	7,706,172,959.20
Period Partial Prepayment Amount	1,695,295.01
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	30
Repurchase Prior Credit Event UPB Curr	0.00

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Distribution Date: 25-Aug-2021
 05-Aug-2021 3:16:59 PM

Additional Reporting - Group Level

Informational Reporting	
Group 2	
Repurchase Prior Credit Event UPB Cum	4,715,160.77
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	17,566,910.89
Total Active Modified Loan Count	279
Total Active Modified Loan UPB	59,800,605.46
Structural Reporting	
Group 1	
Senior Percentage	92.197813%
Subordinate Percentage	7.802187%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	NO
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	92.108584%
Subordinate Percentage	7.891416%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	NO
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Distribution Date: 25-Aug-2021
05-Aug-2021 3:16:59 PM

Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000 %	7.800000 %	8.110000 %
1M-1	0.00	0.00	2.850000 %	7.800000 %	8.110000 %
1M-1H	0.00	0.00	2.850000 %	7.800000 %	8.110000 %
1M-2	0.00	0.00	1.000000 %	4.080000 %	4.250000 %
1M-2A	0.00	0.00	2.100000 %	7.800000 %	8.110000 %
1M-2H	0.00	0.00	1.000000 %	4.080000 %	4.250000 %
1M-2B	0.00	0.00	1.000000 %	4.080000 %	4.250000 %
1B	31,003.95	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	31,004.23	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.000000 %	7.890000 %	8.230000 %
2M-1	0.00	0.00	2.900000 %	7.890000 %	8.230000 %
2M-1H	0.00	0.00	2.900000 %	7.890000 %	8.230000 %
2M-2A	0.00	0.00	2.350000 %	7.890000 %	8.230000 %
2M-2H	0.00	0.00	1.000000 %	4.550000 %	4.760000 %
2M-2B	0.00	0.00	1.000000 %	4.550000 %	4.760000 %
2M-2	0.00	0.00	1.000000 %	4.550000 %	4.760000 %
2B-H	5,991.10	0.00	0.000000 %	0.000000 %	0.000000 %

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

Distribution Date: 25-Aug-2021
05-Aug-2021 3:16:59 PM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C01



Rep and Warranty Settlement Reporting - Deal Level

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

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

Distribution Date: 25-Aug-2021
 05-Aug-2021 3:16:59 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	343	62,357,310.46	0.886694 %	0.938482 %
60 Days	98	17,904,089.71	0.253341 %	0.269458 %
90 Days	82	15,745,182.00	0.211979 %	0.236966 %
120 Days	52	9,066,720.62	0.134426 %	0.136455 %
150 Days	56	10,866,157.97	0.144766 %	0.163536 %
180+ Days	1037	224,203,372.26	2.680764 %	3.374277 %
Totals	1668	340,142,833.02	4.311972 %	5.119175 %

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Distribution Date: 25-Aug-2021
 05-Aug-2021 3:16:59 PM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	190	34,316,236.66	0.745917 %	0.777896 %
60 Days	52	9,623,945.97	0.204146 %	0.218160 %
90 Days	45	9,370,050.41	0.176665 %	0.212405 %
120 Days	33	5,152,607.44	0.129554 %	0.116802 %
150 Days	40	8,074,425.01	0.157035 %	0.183035 %
180+ Days	606	134,775,469.72	2.379083 %	3.055151 %
Totals	966	201,312,735.21	3.792399 %	4.563447 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	153	28,041,073.80	1.158126 %	1.255720 %
60 Days	46	8,280,143.74	0.348195 %	0.370797 %
90 Days	37	6,375,131.59	0.280070 %	0.285488 %
120 Days	19	3,914,113.18	0.143820 %	0.175280 %
150 Days	16	2,791,732.96	0.121111 %	0.125018 %
180+ Days	431	89,427,902.54	3.262433 %	4.004710 %
Totals	702	138,830,097.81	5.313754 %	6.217012 %

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

Distribution Date: 25-Aug-2021
05-Aug-2021 3:17:00 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	35	6,589,439.03	3,615.59	0.054869
Group 2	107	25,372,229.41	12,849.06	0.050642

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0031005587	124,255.85	147.99	0.119101
Group 1	0031007839	189,354.70	116.03	0.061277
Group 1	0031009087	260,053.15	27.09	0.010417
Group 1	0031009259	177,532.13	18.49	0.010415
Group 1	0031010375	95,833.56	3.95	0.004122
Group 1	0031012157	42,774.01	35.65	0.083345
Group 1	0031012952	77,631.02	55.39	0.071350
Group 1	0031015057	135,411.30	12.22	0.009024
Group 1	0031016038	166,137.90	164.72	0.099147
Group 1	0031021776	191,021.21	96.00	0.050256
Group 1	0031025404	177,480.54	5.58	0.003144
Group 1	0031025567	360,644.21	366.55	0.101638
Group 1	0031028084	73,387.34	15.29	0.020835
Group 1	0031028943	142,617.60	133.70	0.093747
Group 1	0031030387	104,296.89	2.42	0.002320
Group 1	0031032144	273,534.74	5.55	0.002029
Group 1	0031034493	418,852.26	326.40	0.077927
Group 1	0031034651	244,331.21	33.54	0.013727
Group 1	0031036386	111,230.01	104.28	0.093752
Group 1	0031038794	117,522.68	110.18	0.093752
Group 1	0031045687	154,723.68	145.05	0.093748
Group 1	0031046962	91,830.30	95.66	0.104170
Group 1	0031046963	25,333.41	34.31	0.135434
Group 1	0031052493	76,228.67	53.83	0.070616

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Distribution Date: 25-Aug-2021
 05-Aug-2021 3:17:00 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0031089191	361,566.69	143.04	0.039561
Group 1	0031091943	237,861.41	99.11	0.041667
Group 1	0031092994	431,610.83	81.67	0.018922
Group 1	0031093678	107,554.82	43.34	0.040296
Group 1	0031094447	170,606.73	55.13	0.032314
Group 1	0031125418	277,881.78	133.02	0.047869
Group 1	0031126932	261,889.83	327.36	0.124999
Group 1	0031129939	367,994.45	230.00	0.062501
Group 1	0031131996	293,902.57	214.30	0.072915
Group 1	0031144605	64,767.78	46.20	0.071332
Group 1	0031144769	181,783.77	132.55	0.072916
Group 2	0031165910	111,018.47	60.74	0.054712
Group 2	0031165968	178,079.30	43.72	0.024551
Group 2	0031167191	146,653.68	122.21	0.083332
Group 2	0031167925	166,359.94	51.99	0.031252
Group 2	0031167939	241,059.36	125.55	0.052083
Group 2	0031167950	279,957.87	145.81	0.052083
Group 2	0031169029	184,941.77	96.32	0.052081
Group 2	0031169631	185,765.53	314.30	0.169192
Group 2	0031169649	235,388.39	105.49	0.044815
Group 2	0031169776	183,321.50	114.58	0.062502
Group 2	0031172006	161,247.52	67.19	0.041669
Group 2	0031172307	110,955.97	208.04	0.187498
Group 2	0031172671	311,277.87	106.16	0.034105
Group 2	0031173701	309,786.10	161.35	0.052084
Group 2	0031174181	164,463.82	48.80	0.029672
Group 2	0031174640	297,783.47	69.28	0.023265
Group 2	0031175488	238,115.39	23.99	0.010075
Group 2	0031175495	410,049.83	192.91	0.047046
Group 2	0031177748	275,777.67	28.73	0.010418
Group 2	0031177953	70,046.58	80.26	0.114581
Group 2	0031178090	262,044.34	82.18	0.031361
Group 2	0031178388	192,749.07	50.18	0.026034
Group 2	0031178452	370,222.29	61.10	0.016504

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Distribution Date: 25-Aug-2021
 05-Aug-2021 3:17:00 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0031178511	282,767.78	206.18	0.072915
Group 2	0031178792	290,133.79	79.66	0.027456
Group 2	0031178888	119,320.17	12.43	0.010417
Group 2	0031179034	79,976.85	24.99	0.031247
Group 2	0031179057	300,086.33	343.85	0.114584
Group 2	0031179347	188,714.04	19.66	0.010418
Group 2	0031179918	109,949.48	11.45	0.010414
Group 2	0031180947	320,605.37	12.06	0.003762
Group 2	0031181578	336,392.62	103.62	0.030803
Group 2	0031181658	67,162.71	97.95	0.145840
Group 2	0031181801	220,929.95	276.16	0.124999
Group 2	0031182257	204,866.73	192.06	0.093749
Group 2	0031182361	427,006.23	36.16	0.008468
Group 2	0031182999	315,317.02	89.33	0.028330
Group 2	0031183005	349,044.84	100.85	0.028893
Group 2	0031183548	100,361.05	64.57	0.064338
Group 2	0031183621	159,505.55	143.56	0.090003
Group 2	0031183742	124,963.51	45.75	0.036611
Group 2	0031183765	359,677.31	299.73	0.083333
Group 2	0031185792	236,792.63	123.33	0.052084
Group 2	0031185840	347,021.27	203.84	0.058740
Group 2	0031186009	217,072.37	93.00	0.042843
Group 2	0031186057	396,566.85	413.09	0.104167
Group 2	0031186667	410,784.88	151.23	0.036815
Group 2	0031188352	347,701.56	11.54	0.003319
Group 2	0031188515	162,448.74	93.19	0.057366
Group 2	0031188744	122,439.49	44.00	0.035936
Group 2	0031189302	328,840.99	239.78	0.072917
Group 2	0031189849	577,701.33	27.70	0.004795
Group 2	0031190555	179,860.77	168.62	0.093750
Group 2	0031190578	74,989.48	78.11	0.104161
Group 2	0031190633	61,905.85	13.79	0.022276
Group 2	0031190849	217,007.29	22.60	0.010414
Group 2	0031191889	124,612.93	166.94	0.133967

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Distribution Date: 25-Aug-2021
05-Aug-2021 3:17:00 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0031192563	114,122.24	71.33	0.062503
Group 2	0031192626	334,761.62	174.35	0.052082
Group 2	0031192744	313,380.52	49.84	0.015904
Group 2	0031193854	204,471.06	191.69	0.093749
Group 2	0031194015	147,185.03	91.99	0.062500
Group 2	0031194038	259,177.70	30.08	0.011606
Group 2	0031194726	168,189.99	5.88	0.003496
Group 2	0031194959	346,148.44	69.10	0.019963
Group 2	0031194982	313,958.19	98.11	0.031249
Group 2	0031195013	337,628.46	175.85	0.052084
Group 2	0031195449	315,385.39	361.38	0.114584
Group 2	0031195601	273,544.25	263.90	0.096474
Group 2	0031195982	297,484.58	205.52	0.069086
Group 2	0031196464	197,415.45	2.20	0.001114
Group 2	0031218373	157,459.26	229.63	0.145835
Group 2	0031219881	230,689.52	127.42	0.055234
Group 2	0031220027	317,852.33	132.44	0.041667
Group 2	0031220029	375,778.05	197.53	0.052566
Group 2	0031220319	170,874.94	127.31	0.074505
Group 2	0031220476	344,104.69	79.74	0.023173
Group 2	0031220742	235,359.65	147.10	0.062500
Group 2	0031221722	414,931.79	154.99	0.037353
Group 2	0031221969	254,501.36	106.04	0.041666
Group 2	0031222399	171,950.92	125.38	0.072916
Group 2	0031222546	376,627.72	489.65	0.130009
Group 2	0031222642	207,905.00	201.19	0.096770
Group 2	0031222660	334,376.10	243.82	0.072918
Group 2	0031222727	147,523.16	107.57	0.072917
Group 2	0031224592	367,183.30	225.58	0.061435
Group 2	0031224601	160,200.96	100.13	0.062503
Group 2	0031225118	188,785.31	117.99	0.062500
Group 2	0031225354	167,357.49	90.65	0.054165
Group 2	0031225556	153,752.90	32.03	0.020832
Group 2	0031226196	322,503.15	201.56	0.062499

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Distribution Date: 25-Aug-2021
 05-Aug-2021 3:17:00 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0031226888	153,773.48	93.32	0.060687
Group 2	0031227601	129,716.71	4.11	0.003168
Group 2	0031227658	324,690.31	254.64	0.078426
Group 2	0031227843	337,752.15	246.28	0.072917
Group 2	0031228303	230,876.53	38.52	0.016684
Group 2	0031228523	261,927.85	115.29	0.044016
Group 2	0031229252	349,639.00	70.27	0.020098
Group 2	0031229714	258,868.85	94.85	0.036640
Group 2	0031230863	230,215.42	143.88	0.062498
Group 2	0031232187	226,734.43	153.31	0.067617
Group 2	0031232259	99,512.93	31.10	0.031252
Group 2	0031232675	227,814.04	30.56	0.013414
Group 2	0031235270	152,156.38	44.37	0.029161
Group 2	0031236735	101,235.92	10.74	0.010609
Group 2	0031236747	205,348.48	64.17	0.031249
Group 2	0031237877	109,802.92	53.02	0.048287

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

Distribution Date: 25-Aug-2021
05-Aug-2021 3:17:00 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	269,480.34	62,005.02	23.009

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031020243	269,480.34	62,005.02	23.009

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
5	1,034,391.15	5,995.20	161,493.46	15.612

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0031095669	237,829.72	3.16	(162.95)	(0.069)
0031185918	238,071.76	(401.31)	27,550.66	11.572
0031186594	242,791.12	(20.00)	104,752.83	43.145
0031237106	211,496.66	97.68	3,320.96	1.570
0031237660	104,201.89	6,315.67	26,031.96	24.982

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Distribution Date: 25-Aug-2021
 05-Aug-2021 3:17:00 PM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
172	29,123,841.15	4,429,637.90	15.210

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031003012	278,922.90	55,622.02	19.942
0031004574	71,848.19	75,077.91	104.495
0031006239	143,643.59	2,843.81	1.980
0031006563	151,354.73	71,419.26	47.187
0031006609	178,646.59	13,253.61	7.419
0031007750	81,316.32	46,298.48	56.936
0031010642	284,107.64	95,800.28	33.720
0031011935	49,103.14	3,114.52	6.343
0031012195	38,859.09	44,154.77	113.628
0031013964	115,097.33	34,368.44	29.860
0031014014	130,990.75	(62.06)	(0.047)
0031014605	95,262.23	56,659.50	59.477
0031014732	99,053.45	57,483.35	58.033
0031014864	90,327.56	133,468.52	147.761
0031014931	100,543.63	38,046.06	37.840
0031018900	195,786.31	98,840.79	50.484
0031020243	269,480.34	62,005.02	23.009
0031020800	176,855.16	7,701.69	4.355
0031021519	167,573.72	6,443.75	3.845
0031021606	81,131.86	804.84	0.992
0031021970	70,035.43	14,493.81	20.695
0031025032	306,385.30	10,335.89	3.373

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Distribution Date: 25-Aug-2021
 05-Aug-2021 3:17:00 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031026124	234,186.05	54,907.70	23.446
0031026638	400,336.68	203,193.56	50.756
0031030130	115,392.45	7,201.17	6.241
0031031723	109,648.97	(27,185.27)	(24.793)
0031032573	275,054.53	76,831.25	27.933
0031033787	129,633.58	12,266.64	9.463
0031035439	217,567.49	27,257.65	12.528
0031038614	153,911.37	82,298.49	53.471
0031038742	117,974.53	117,229.23	99.368
0031038968	242,163.20	70,155.52	28.970
0031039092	236,188.65	(1,704.57)	(0.722)
0031039630	375,329.72	87,599.64	23.339
0031039785	34,495.54	26,758.71	77.572
0031040613	179,855.11	10,395.74	5.780
0031041582	96,292.72	1,805.42	1.875
0031041746	62,442.74	954.43	1.528
0031042284	173,514.71	20,172.06	11.626
0031043091	75,252.09	39,255.70	52.166
0031043211	52,011.33	3,847.99	7.398
0031044187	175,278.48	1,538.53	0.878
0031044548	66,162.05	13,521.76	20.437
0031048867	58,135.67	(372.54)	(0.641)
0031050843	63,120.25	49,514.30	78.444
0031050866	70,632.09	25,332.30	35.865
0031050935	116,430.15	51,542.61	44.269
0031051709	89,967.47	28,235.08	31.384
0031052927	213,185.86	(320.56)	(0.150)
0031088760	105,394.22	48,291.57	45.820
0031089405	51,089.32	24,814.13	48.570

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Distribution Date: 25-Aug-2021
 05-Aug-2021 3:17:00 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031089482	33,693.30	34,067.20	101.110
0031089488	218,380.48	80,517.07	36.870
0031090778	163,324.95	25,234.35	15.450
0031092711	61,140.25	44,207.33	72.305
0031093281	235,091.04	53,845.45	22.904
0031094359	103,957.34	19,635.28	18.888
0031095669	237,829.72	(162.95)	(0.069)
0031098685	392,523.40	(2,714.39)	(0.692)
0031099130	114,311.41	34,269.23	29.979
0031100090	283,626.43	(20,970.53)	(7.394)
0031100128	37,777.65	71.10	0.188
0031102389	99,451.78	37,145.12	37.350
0031104136	156,781.40	(13,561.86)	(8.650)
0031104137	32,471.25	22,293.78	68.657
0031124634	272,330.16	7,254.34	2.664
0031126253	28,022.38	(47,805.12)	(170.596)
0031127042	99,947.75	50,738.56	50.765
0031127792	70,576.38	1,294.38	1.834
0031129183	70,513.55	16,921.07	23.997
0031129942	15,988.90	20,176.66	126.192
0031130231	244,438.26	24,318.24	9.949
0031130875	82,669.40	13,709.02	16.583
0031132610	111,561.75	10,755.34	9.641
0031140141	204,524.25	51,337.39	25.101
0031142099	328,278.75	3,640.34	1.109
0031145216	112,863.77	19,979.57	17.702
0031145327	277,882.28	(1,872.27)	(0.674)
0031166574	41,513.83	13,562.36	32.669
0031168554	317,416.26	138,530.56	43.643

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Distribution Date: 25-Aug-2021
05-Aug-2021 3:17:00 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031169151	180,026.44	9,796.74	5.442
0031169224	57,192.14	1,907.99	3.336
0031170209	229,156.40	3,125.28	1.364
0031170215	257,829.08	450.53	0.175
0031170279	381,988.29	(44,793.63)	(11.726)
0031170330	50,516.37	27,425.06	54.289
0031170393	165,667.90	59,074.64	35.658
0031170722	374,016.46	20,417.88	5.459
0031170804	103,843.28	6,030.25	5.807
0031170944	380,403.42	3,620.17	0.952
0031171042	175,335.56	37,417.23	21.340
0031172665	289,870.55	9,580.32	3.305
0031173435	104,040.03	4,105.98	3.947
0031173779	151,513.70	80,430.30	53.085
0031174926	370,651.11	29,078.05	7.845
0031175482	186,093.99	1,349.33	0.725
0031175566	200,408.59	2,191.87	1.094
0031177196	178,655.68	15,837.84	8.865
0031177198	150,561.07	5,332.59	3.542
0031178089	161,468.41	(2,925.71)	(1.812)
0031178240	64,397.78	29,631.55	46.013
0031178647	91,200.28	954.60	1.047
0031179029	106,667.45	27,855.06	26.114
0031179677	152,492.35	(12,072.98)	(7.917)
0031180844	97,443.54	26,485.70	27.181
0031181802	144,926.64	(1,119.57)	(0.773)
0031181832	131,193.38	1,405.25	1.071
0031182018	338,259.41	2,798.24	0.827
0031182669	202,378.20	19,619.94	9.695

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Distribution Date: 25-Aug-2021
 05-Aug-2021 3:17:00 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031182748	323,255.00	(315.56)	(0.098)
0031182929	154,278.34	1,549.32	1.004
0031183807	123,742.73	98,339.27	79.471
0031184020	125,190.75	2,619.53	2.092
0031184414	328,612.17	(45,303.41)	(13.786)
0031184578	408,306.53	12,153.18	2.976
0031184993	180,371.20	50,932.19	28.237
0031185918	238,071.76	27,550.66	11.572
0031186096	122,870.13	22,326.11	18.170
0031186594	242,791.12	104,752.83	43.145
0031187070	99,970.34	9,919.26	9.922
0031187676	252,949.07	86,275.22	34.108
0031187743	93,321.15	(5,566.03)	(5.964)
0031187763	91,154.58	1,166.12	1.279
0031189052	151,491.92	15,656.90	10.335
0031189624	49,630.64	19,664.30	39.621
0031190632	46,193.35	5,980.65	12.947
0031191394	69,935.60	6,796.24	9.718
0031191923	103,276.49	83,129.56	80.492
0031192350	111,325.61	11,308.42	10.158
0031192511	153,247.90	(2,139.62)	(1.396)
0031192731	332,160.02	75,404.72	22.701
0031193231	37,048.07	(4,182.10)	(11.288)
0031193252	137,921.51	23,874.75	17.310
0031193314	169,766.52	8,403.25	4.950
0031193494	69,597.93	45,735.46	65.714
0031193539	181,620.53	44,454.07	24.476
0031193574	310,351.31	(229.10)	(0.074)
0031193707	263,396.16	266,145.21	101.044

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Distribution Date: 25-Aug-2021
 05-Aug-2021 3:17:00 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031195163	69,857.06	71,329.58	102.108
0031195479	278,368.33	95.79	0.034
0031196049	131,724.91	1,232.54	0.936
0031196051	300,074.37	(14,588.01)	(4.861)
0031219656	187,339.21	26,593.74	14.196
0031220902	333,588.66	(1,037.53)	(0.311)
0031221100	122,098.10	40,002.93	32.763
0031221136	244,868.21	41,276.03	16.856
0031222971	196,174.61	30,075.10	15.331
0031223294	115,787.08	18,376.15	15.871
0031224064	276,087.71	(1,635.95)	(0.593)
0031225396	74,679.80	(5,166.54)	(6.918)
0031226652	285,843.24	(7,154.33)	(2.503)
0031227019	225,104.85	(19,484.32)	(8.656)
0031228512	346,505.04	901.44	0.260
0031229999	144,901.19	56,909.23	39.275
0031230005	383,365.01	1,704.35	0.445
0031230070	302,122.30	34,402.35	11.387
0031230089	219,659.99	4,234.65	1.928
0031230102	124,624.04	(3,969.90)	(3.186)
0031230460	90,457.40	(13,749.19)	(15.200)
0031230885	143,006.41	4,461.45	3.120
0031230966	310,433.86	88,938.99	28.650
0031231226	91,180.19	33,036.84	36.232
0031231446	312,068.85	1,019.93	0.327
0031233713	204,628.58	8,937.65	4.368
0031233801	409,031.20	10,487.52	2.564
0031235261	148,620.31	(715.11)	(0.481)
0031235484	117,807.22	33,384.25	28.338

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

Distribution Date: 25-Aug-2021
05-Aug-2021 3:17:00 PM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C01



Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031237060	124,476.35	5,561.95	4.468
0031237106	211,496.66	3,320.96	1.570
0031237660	104,201.89	26,031.96	24.982
0031237801	47,221.27	1,166.41	2.470
0031238037	80,530.97	2,315.97	2.876

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Distribution Date: 25-Aug-2021
05-Aug-2021 3:17:00 PM

Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	2	507,310.06	62,008.18	0.001 %	0	0.00	0.00	0.000 %	2	507,310.06	62,008.18	0.001 %
Group 2	4	796,561.43	5,992.04	0.000 %	0	0.00	0.00	0.000 %	4	796,561.43	5,992.04	0.000 %
Total	6	1,303,871.49	68,000.22	0.001 %	0	0.00	0.00	0.000 %	6	1,303,871.49	68,000.22	0.001 %

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0031020243	288,000.00	4.375 %	IL	80.00	360	269,480.34	07/31/2021	62,005.02	62,005.02
Group 1	0031095669	254,000.00	3.875 %	VA	72.00	360	237,829.72	04/30/2019	3.16	(162.95)
Group 2	0031185918	238,000.00	4.625 %	FL	95.00	360	238,071.76	10/31/2020	(401.31)	27,550.66
Group 2	0031186594	254,000.00	4.375 %	MD	84.00	360	242,791.12	12/31/2020	(20.00)	104,752.83
Group 2	0031237106	219,000.00	3.500 %	UT	95.00	360	211,496.66	04/30/2021	97.68	3,320.96
Group 2	0031237660	114,000.00	3.625 %	IL	95.00	360	104,201.89	04/30/2021	6,315.67	26,031.96

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



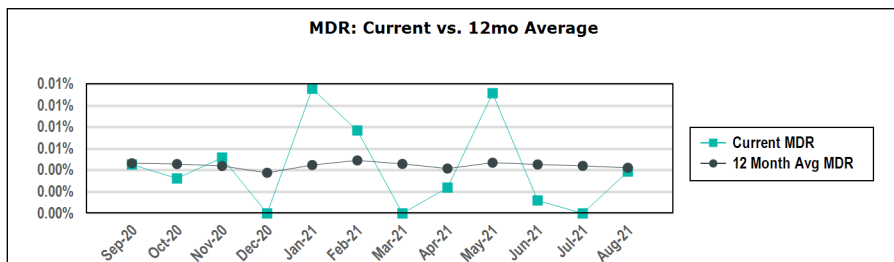
Distribution Date: 25-Aug-2021
05-Aug-2021 3:17:00 PM

Realized Loss Report - Collateral

Summary

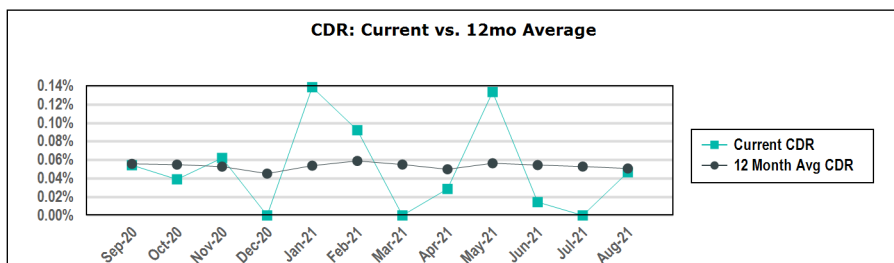
MDR

Current Month 0.004 %
3 Month Average 0.002 %
12 Month Average 0.004 %



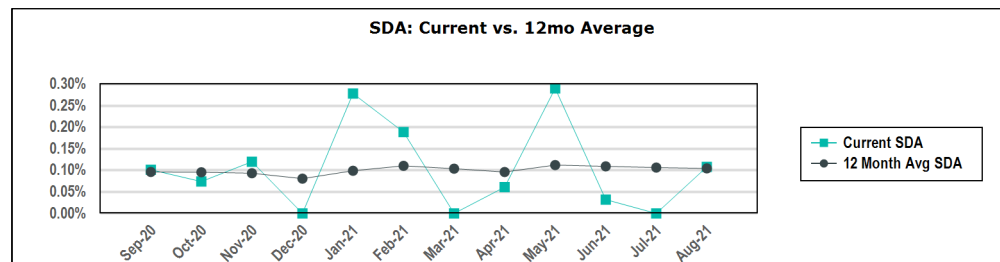
CDR

Current Month 0.047 %
3 Month Average 0.020 %
12 Month Average 0.051 %



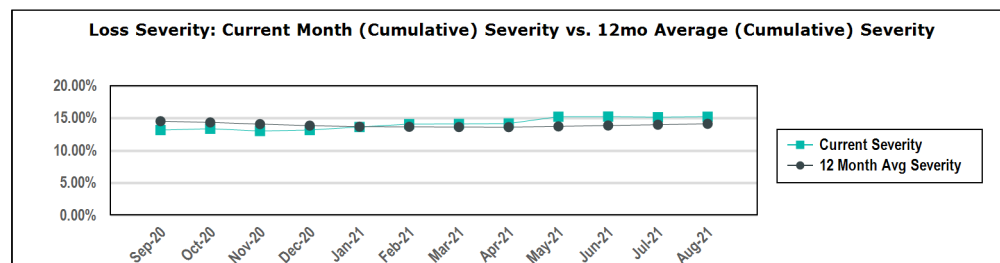
SDA

Current Month 0.108 %
3 Month Average 0.047 %
12 Month Average 0.104 %



Loss Severity

Current Month (Cumulative) 15.278 %
3 Month Average (Cumulative) 15.249 %
12 Month Average (Cumulative) 14.175 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C01



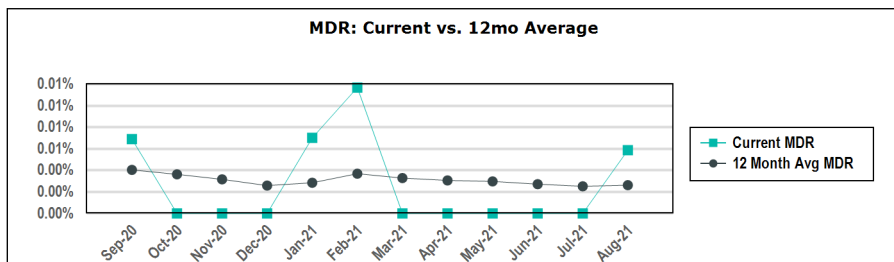
Distribution Date: 25-Aug-2021
05-Aug-2021 3:17:01 PM

Realized Loss Report - Collateral

Group 1

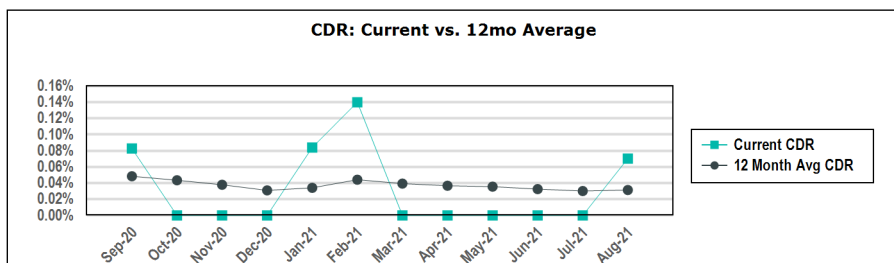
MDR

Current Month 0.006 %
3 Month Average 0.002 %
12 Month Average 0.003 %



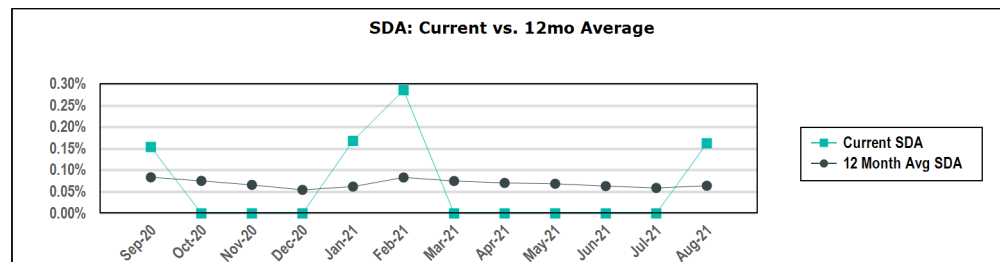
CDR

Current Month 0.070 %
3 Month Average 0.023 %
12 Month Average 0.031 %



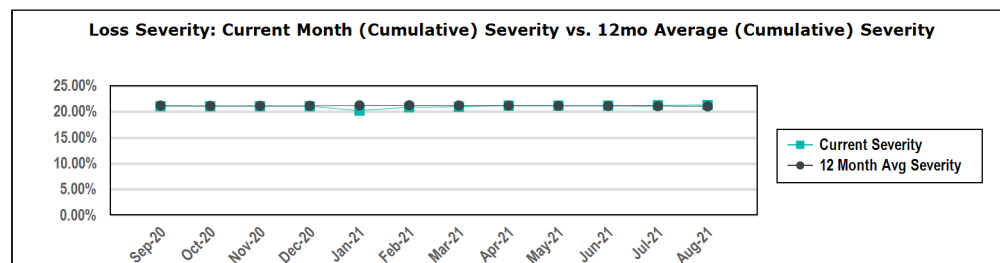
SDA

Current Month 0.163 %
3 Month Average 0.054 %
12 Month Average 0.064 %



Loss Severity

Current Month (Cumulative) 21.354 %
3 Month Average (Cumulative) 21.302 %
12 Month Average (Cumulative) 21.082 %



Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



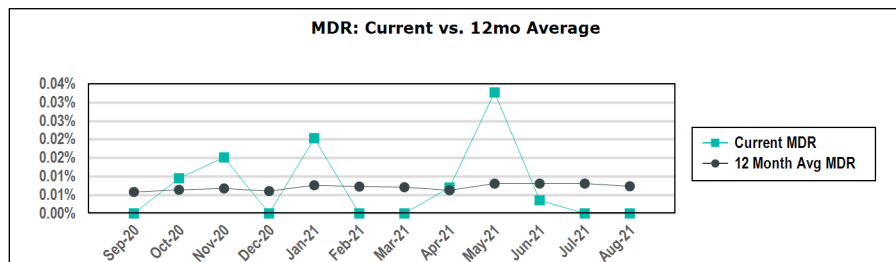
Distribution Date: 25-Aug-2021
05-Aug-2021 3:17:02 PM

Realized Loss Report - Collateral

Group 2

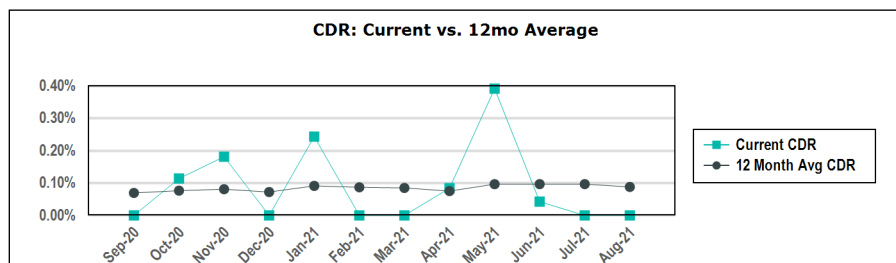
MDR

Current Month 0.000 %
3 Month Average 0.001 %
12 Month Average 0.007 %



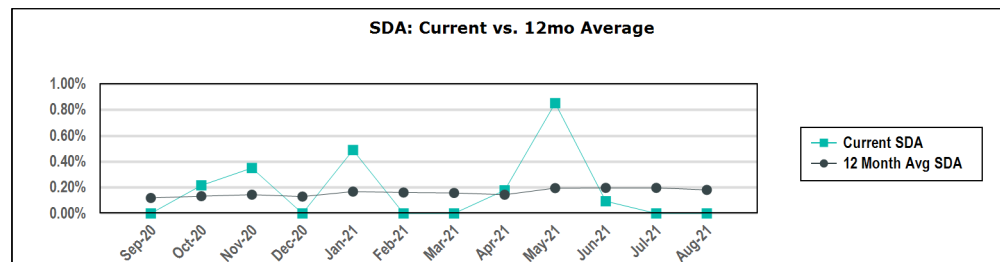
CDR

Current Month 0.000 %
3 Month Average 0.014 %
12 Month Average 0.088 %



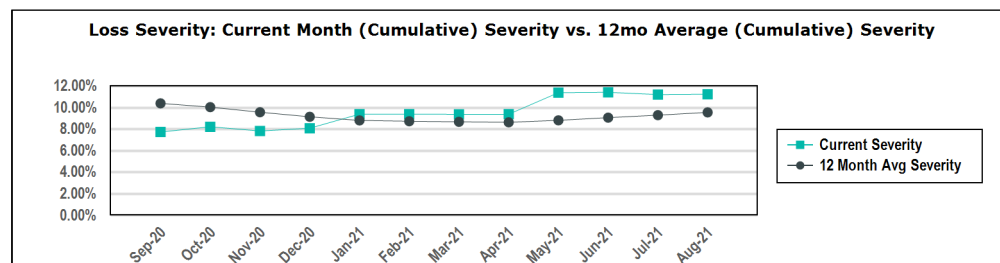
SDA

Current Month 0.000 %
3 Month Average 0.031 %
12 Month Average 0.182 %



Loss Severity

Current Month (Cumulative) 11.252 %
3 Month Average (Cumulative) 11.298 %
12 Month Average (Cumulative) 9.564 %



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-C01



Distribution Date: 25-Aug-2021
05-Aug-2021 3:17:03 PM

Prepayment Rates

Summary

SMM

Current Month 3.898 %
3 Month Average 4.082 %
12 Month Average 4.628 %

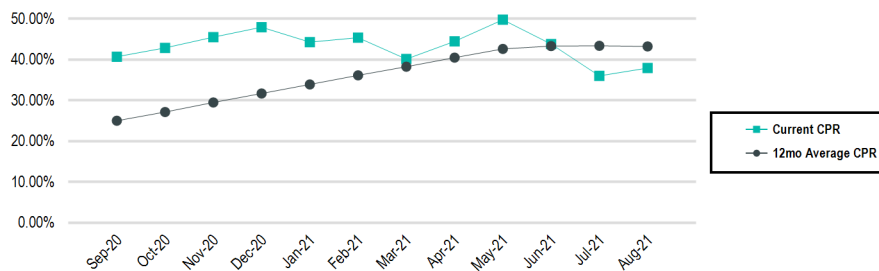
CPR

Current Month 37.946 %
3 Month Average 39.269 %
12 Month Average 43.252 %

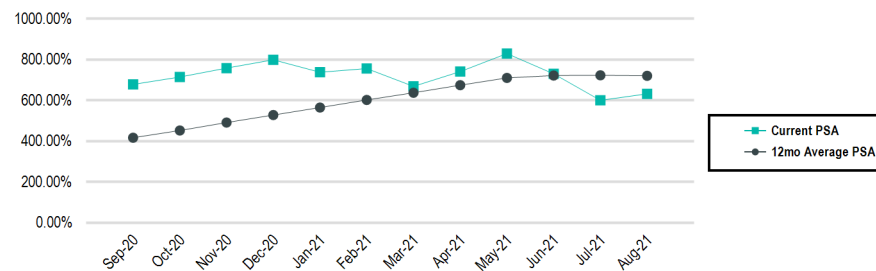
PSA

Current Month 632.433 %
3 Month Average 654.483 %
12 Month Average 720.859 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 3.771 %
3 Month Average 3.902 %
12 Month Average 4.548 %

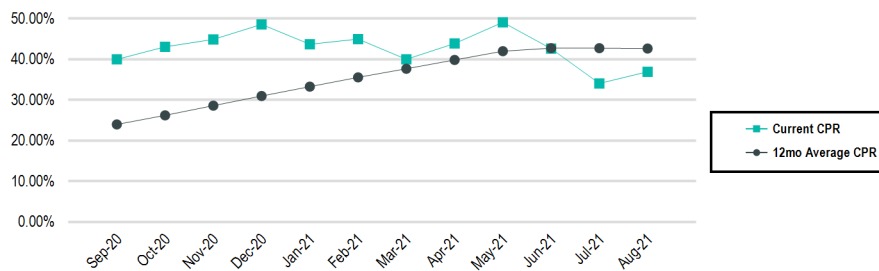
CPR

Current Month 36.953 %
3 Month Average 37.883 %
12 Month Average 42.659 %

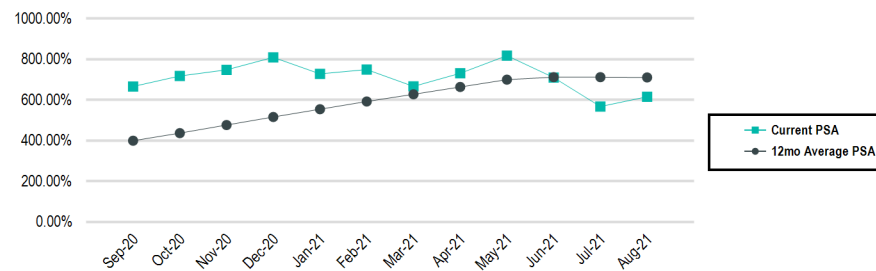
PSA

Current Month 615.889 %
3 Month Average 631.391 %
12 Month Average 710.986 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Distribution Date: 25-Aug-2021
05-Aug-2021 3:17:04 PM

Prepayment Rates

Group 2

SMM

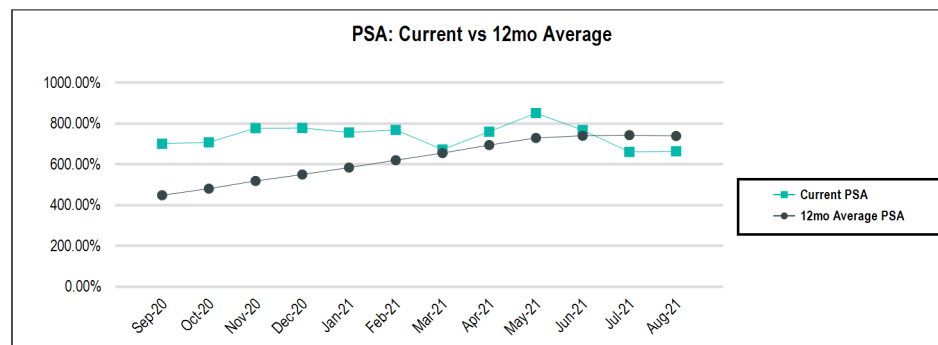
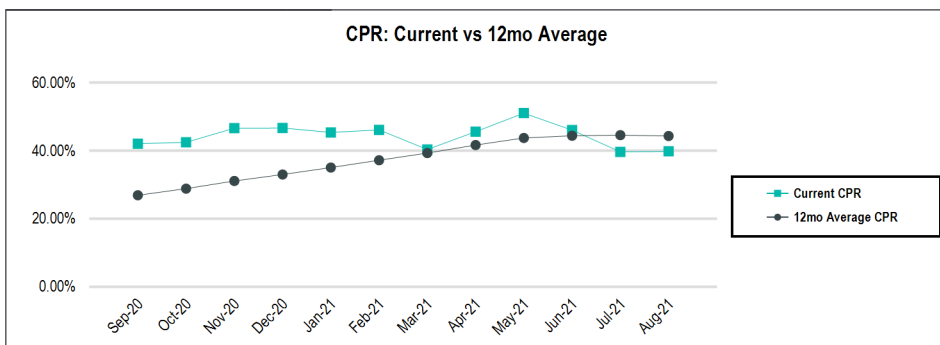
Current Month	4.149 %
3 Month Average	4.433 %
12 Month Average	4.783 %

CPR

Current Month	39.857 %
3 Month Average	41.889 %
12 Month Average	44.370 %

PSA

Current Month	664.291 %
3 Month Average	698.155 %
12 Month Average	739.503 %



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Distribution Date: 25-Aug-2021
 05-Aug-2021 3:17:05 PM

Substitutions

Loans Repurchased					Loans Substituted			
Loan Number	Current Scheduled Balance	Current Rate	Current Payment		Loan Number	Current Scheduled Balance	Current Rate	Current Payment
No Substitutions this Period								

Current Repurchases Due To Breaches

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

Cumulative Repurchases Due To Breaches

Count of Loans Repurchased Due To Breaches	Total Cumulative UPB of Loans Repurchased Due To Breaches
82	12,172,888.83

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

Distribution Date: 25-Aug-2021
05-Aug-2021 3:17:05 PM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C01



Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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

Distribution Date: 25-Aug-2021
05-Aug-2021 3:17:05 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



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.