

**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

08-Oct-2019 10:45:33 AM

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	09/30/2019	0.00000 %	9,775,769,802.11	0.00	162,897,681.19	0.00	9,612,872,120.93	162,897,681.19	0.00
1M-1	30711XBJ2	10/24/2019	3.96838 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	09/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBM5	10/24/2019	8.76838 %	294,022,555.94	2,148,417.92	7,872,402.15	0.00	286,150,153.79	10,020,820.07	0.00
1M-2A	30711XBK9	09/30/2019	8.76838 %	95,476,555.94	697,645.60	7,872,402.15	0.00	87,604,153.79	8,570,047.75	0.00
1M-AH	NA	09/30/2019	0.00000 %	5,025,639.70	0.00	414,382.95	0.00	4,611,256.75	414,382.95	0.00
1M-2H	NA	09/30/2019	0.00000 %	15,476,168.70	0.00	414,382.95	0.00	15,061,785.75	414,382.95	0.00
1M-2B	30711XBL7	10/24/2019	8.76838 %	198,546,000.00	1,450,772.31	0.00	0.00	198,546,000.00	1,450,772.31	0.00
1M-BH	NA	09/30/2019	0.00000 %	10,450,529.00	0.00	0.00	0.00	10,450,529.00	0.00	0.00
1M-2F	30711XBN3	10/24/2019	7.26838 %	95,476,555.94	578,299.91	7,872,402.15	0.00	87,604,153.79	8,450,702.06	0.00
1M-2I	30711XBP8	10/24/2019	1.50000 %	0.00	119,345.69	0.00	0.00	0.00	119,345.69	0.00
1B	30711XBQ6	10/24/2019	13.76838 %	94,416,274.24	1,081,171.38	0.00	86,989.91	94,329,284.34	1,081,171.38	668,715.67
1B-H	NA	09/30/2019	0.00000 %	94,417,113.08	0.00	0.00	86,990.68	94,330,122.39	0.00	668,721.60
2A-H	NA	09/30/2019	0.00000 %	5,288,179,571.55	0.00	103,166,192.87	0.00	5,185,351,670.63	103,166,192.87	0.00
2M-1	30711XBR4	10/24/2019	4.11838 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	09/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XBS2	09/30/2019	8.96838 %	12,723,487.38	95,090.89	4,945,988.28	0.00	7,777,499.09	5,041,079.17	0.00
2M-AH	NA	09/30/2019	0.00000 %	669,606.50	0.00	260,295.45	0.00	409,311.05	260,295.45	0.00
2M-2H	NA	09/30/2019	0.00000 %	7,979,694.50	0.00	260,295.45	0.00	7,719,399.05	260,295.45	0.00
2M-2B	30711XBT0	10/24/2019	8.96838 %	138,864,000.00	1,037,820.93	0.00	0.00	138,864,000.00	1,037,820.93	0.00
2M-BH	NA	09/30/2019	0.00000 %	7,310,088.00	0.00	0.00	0.00	7,310,088.00	0.00	0.00
2M-2	30711XBU7	10/24/2019	8.96838 %	151,587,487.38	1,132,911.83	4,945,988.28	0.00	146,641,499.09	6,078,900.11	0.00
2M-2F	30711XBV5	10/24/2019	7.26838 %	12,723,487.38	77,065.95	4,945,988.28	0.00	7,777,499.09	5,023,054.23	0.00
2M-2I	30711XBW3	10/24/2019	1.70000 %	0.00	18,024.94	0.00	0.00	0.00	18,024.94	0.00
2B-H	NA	09/30/2019	0.00000 %	107,300,892.24	0.00	0.00	476,213.46	106,824,678.78	0.00	1,452,423.22
Totals				16,406,415,509.58	8,436,567.35	305,868,402.15	650,194.05	16,100,235,205.31	314,304,969.50	2,789,860.49

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.

**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

08-Oct-2019 10:45:33 AM

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	9,775,769,802.11	19,765,944.48	143,131,736.71	0.00	0.00	162,897,681.19	9,612,872,120.93	0.52703025	162,897,681.19
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	294,022,555.94	957,208.78	6,915,193.37	0.00	0.00	7,872,402.15	286,150,153.79	0.85694738	7,872,402.15
1M-2A	135,372,000.00	95,476,555.94	957,208.78	6,915,193.37	0.00	0.00	7,872,402.15	87,604,153.79	0.64713644	7,872,402.15
1M-AH	7,125,633.00	5,025,639.70	50,385.00	363,997.95	0.00	0.00	414,382.95	4,611,256.75	0.64713644	414,382.95
1M-2H	17,576,162.00	15,476,168.70	50,385.00	363,997.95	0.00	0.00	414,382.95	15,061,785.75	0.85694395	414,382.95
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	95,476,555.94	0.00	7,872,402.15	0.00	0.00	7,872,402.15	87,604,153.79	0.64713644	7,872,402.15
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	94,416,274.24	0.00	0.00	0.00	86,989.91	86,989.91	94,329,284.34	0.99296074	0.00
1B-H	94,998,844.00	94,417,113.08	0.00	0.00	0.00	86,990.68	86,990.68	94,330,122.39	0.99296074	0.00
2A-H	10,394,601,822.00	5,288,179,571.55	10,301,862.94	92,864,329.94	0.00	0.00	103,166,192.87	5,185,351,670.63	0.49885044	103,166,192.87
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	12,723,487.38	493,891.38	4,452,096.90	0.00	0.00	4,945,988.28	7,777,499.09	0.13747237	4,945,988.28
2M-AH	2,977,406.00	669,606.50	25,992.31	234,303.14	0.00	0.00	260,295.45	409,311.05	0.13747237	260,295.45
2M-2H	10,287,494.00	7,979,694.50	25,992.31	234,303.14	0.00	0.00	260,295.45	7,719,399.05	0.75036730	260,295.45
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	151,587,487.38	493,891.38	4,452,096.90	0.00	0.00	4,945,988.28	146,641,499.09	0.75031851	4,945,988.28
2M-2F	56,575,000.00	12,723,487.38	0.00	4,945,988.28	0.00	0.00	4,945,988.28	7,777,499.09	0.13747237	4,945,988.28
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	107,300,892.24	0.00	0.00	0.00	476,213.46	476,213.46	106,824,678.78	0.98658605	0.00
Totals	30,576,562,327.00	16,406,415,509.58	33,122,762.36	272,745,639.80	0.00	650,194.05	306,518,596.20	16,100,235,205.31	0.52655479	305,868,402.15

**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

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	535.96119323	1.08367723	7.84726502	0.00000000	0.00000000	8.93094225	527.03025098	0.52703025	8.93094225
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	880.52323007	2.86659833	20.70925607	0.00000000	0.00000000	23.57585440	856.94737567	0.85694738	23.57585440
1M-2A	135,372,000.00	705.29028115	7.07095101	51.08289284	0.00000000	0.00000000	58.15384385	647.13643730	0.64713644	58.15384385
1M-AH	7,125,633.00	705.29028088	7.07095075	51.08289327	0.00000000	0.00000000	58.15384402	647.13643686	0.64713644	58.15384402
1M-2H	17,576,162.00	880.52037185	2.86666680	20.70975165	0.00000000	0.00000000	23.57641845	856.94395341	0.85694395	23.57641845
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	705.29028115	0.00000000	58.15384385	0.00000000	0.00000000	58.15384385	647.13643730	0.64713644	58.15384385
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	993.87644203	0.00000000	0.00000000	0.00000000	0.91570254	0.91570254	992.96073959	0.99296074	0.00000000
1B-H	94,998,844.00	993.87644212	0.00000000	0.00000000	0.00000000	0.91570251	0.91570251	992.96073950	0.99296074	0.00000000
2A-H	10,394,601,822.00	508.74287078	0.99107817	8.93389968	0.00000000	0.00000000	9.92497785	498.85043789	0.49885044	9.92497785
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	224.89593248	8.72985205	78.69371454	0.00000000	0.00000000	87.42356659	137.47236571	0.13747237	87.42356659
2M-AH	2,977,406.00	224.89593290	8.72985075	78.69371527	0.00000000	0.00000000	87.42356602	137.47236689	0.13747237	87.42356602
2M-2H	10,287,494.00	775.66941959	2.52659297	22.77553114	0.00000000	0.00000000	25.30212411	750.36729548	0.75036730	25.30212411
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	775.62557821	2.52708712	22.77998199	0.00000000	0.00000000	25.30706911	750.31850905	0.75031851	25.30706911
2M-2F	56,575,000.00	224.89593248	0.00000000	87.42356659	0.00000000	0.00000000	87.42356659	137.47236571	0.13747237	87.42356659
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	990.98415323	0.00000000	0.00000000	0.00000000	4.39809942	4.39809942	986.58605381	0.98658605	0.00000000

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

**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

08-Oct-2019 10:45:33 AM

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 %	9,775,769,802.11	0.00	0.00	0.00	0.00	0.00	0.00	9,612,872,120.93
1M-1	N/A	N/A	3.96838 %	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
1M-2	09/25/19 - 10/24/19	30	8.76838 %	294,022,555.94	2,148,417.92	0.00	0.00	0.00	2,148,417.92	0.00	286,150,153.79
1M-2A	09/25/19 - 10/24/19	30	8.76838 %	95,476,555.94	697,645.60	0.00	0.00	0.00	697,645.60	0.00	87,604,153.79
1M-AH	N/A	N/A	0.00000 %	5,025,639.70	0.00	0.00	0.00	0.00	0.00	0.00	4,611,256.75
1M-2H	N/A	N/A	0.00000 %	15,476,168.70	0.00	0.00	0.00	0.00	0.00	0.00	15,061,785.75
1M-2B	09/25/19 - 10/24/19	30	8.76838 %	198,546,000.00	1,450,772.31	0.00	0.00	0.00	1,450,772.31	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	09/25/19 - 10/24/19	30	7.26838 %	95,476,555.94	578,299.91	0.00	0.00	0.00	578,299.91	0.00	87,604,153.79
1M-2I	09/25/19 - 10/24/19	30	1.50000 %	95,476,555.94	119,345.69	0.00	0.00	0.00	119,345.69	0.00	87,604,153.79
1B	09/25/19 - 10/24/19	30	13.76838 %	94,416,274.24	1,083,299.28	0.00	2,127.91	0.00	1,081,171.38	44,869.22	94,329,284.34
1B-H	N/A	N/A	0.00000 %	94,417,113.08	0.00	0.00	0.00	0.00	0.00	0.00	94,330,122.39
2A-H	N/A	N/A	0.00000 %	5,288,179,571.55	0.00	0.00	0.00	0.00	0.00	0.00	5,185,351,670.63
2M-1	N/A	N/A	4.11838 %	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
2M-2A	09/25/19 - 10/24/19	30	8.96838 %	12,723,487.38	95,090.89	0.00	0.00	0.00	95,090.89	0.00	7,777,499.09
2M-AH	N/A	N/A	0.00000 %	669,606.50	0.00	0.00	0.00	0.00	0.00	0.00	409,311.05
2M-2H	N/A	N/A	0.00000 %	7,979,694.50	0.00	0.00	0.00	0.00	0.00	0.00	7,719,399.05
2M-2B	09/25/19 - 10/24/19	30	8.96838 %	138,864,000.00	1,037,820.93	0.00	0.00	0.00	1,037,820.93	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	09/25/19 - 10/24/19	30	8.96838 %	151,587,487.38	1,132,911.83	0.00	0.00	0.00	1,132,911.83	0.00	146,641,499.09
2M-2F	09/25/19 - 10/24/19	30	7.26838 %	12,723,487.38	77,065.95	0.00	0.00	0.00	77,065.95	0.00	7,777,499.09
2M-2I	09/25/19 - 10/24/19	30	1.70000 %	12,723,487.38	18,024.94	0.00	0.00	0.00	18,024.94	0.00	7,777,499.09
2B-H	N/A	N/A	0.00000 %	107,300,892.24	0.00	0.00	0.00	0.00	0.00	0.00	106,824,678.78
Totals					8,438,695.25	0.00	2,127.91	0.00	8,436,567.35	44,869.22	

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

**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

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 %	535.96119323	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	527.03025098
1M-1	207,571,000.00	3.96838 %	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
1M-2	333,918,000.00	8.76838 %	880.52323007	6.43396858	0.00000000	0.00000000	0.00000000	6.43396858	0.00000000	856.94737567
1M-2A	135,372,000.00	8.76838 %	705.29028115	5.15354431	0.00000000	0.00000000	0.00000000	5.15354431	0.00000000	647.13643730
1M-AH	7,125,633.00	0.00000 %	705.29028088	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	647.13643686
1M-2H	17,576,162.00	0.00000 %	880.52037185	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	856.94395341
1M-2B	198,546,000.00	8.76838 %	1000.00000000	7.30698332	0.00000000	0.00000000	0.00000000	7.30698332	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	7.26838 %	705.29028115	4.27193149	0.00000000	0.00000000	0.00000000	4.27193149	0.00000000	647.13643730
1M-2I	0.00	1.50000 %	705.29028115	0.88161282	0.00000000	0.00000000	0.00000000	0.88161282	0.00000000	647.13643730
1B	94,998,000.00	13.76838 %	993.87644203	11.40339039	0.00000000	0.02239952	0.00000000	11.38099097	0.47231752	992.96073959
1B-H	94,998,844.00	0.00000 %	993.87644212	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	992.96073950
2A-H	10,394,601,822.00	0.00000 %	508.74287078	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	498.85043789
2M-1	113,150,000.00	4.11838 %	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
2M-2A	56,575,000.00	8.96838 %	224.89593248	1.68079346	0.00000000	0.00000000	0.00000000	1.68079346	0.00000000	137.47236571
2M-AH	2,977,406.00	0.00000 %	224.89593290	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	137.47236689
2M-2H	10,287,494.00	0.00000 %	775.66941959	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	750.36729548
2M-2B	138,864,000.00	8.96838 %	1000.00000000	7.47364997	0.00000000	0.00000000	0.00000000	7.47364997	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	8.96838 %	775.62557821	5.79675413	0.00000000	0.00000000	0.00000000	5.79675413	0.00000000	750.31850905
2M-2F	56,575,000.00	7.26838 %	224.89593248	1.36219090	0.00000000	0.00000000	0.00000000	1.36219090	0.00000000	137.47236571
2M-2I	0.00	1.70000 %	224.89593248	0.31860256	0.00000000	0.00000000	0.00000000	0.31860256	0.00000000	137.47236571
2B-H	108,277,102.00	0.00000 %	990.98415323	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	986.58605381

(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**

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

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	17,200,058.22
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	17,200,058.22
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	17,180,891.56
Total Withdrawals (Pool Distribution Amount)	17,200,058.22
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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Oct-2019

08-Oct-2019 10:45:33 AM

**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

Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.018380%

**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

Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	171,358,446.88
Total Principal Reduction Cumulative	8,896,940,972.75
Scheduled Principal Current	20,773,538.26
Scheduled Principal Cumulative	1,018,090,962.68
Unscheduled Principal Current	150,410,928.03
Unscheduled Principal Cumulative	7,877,514,552.24
Senior Reduction Amount	162,897,681.19
Subordinate Reduction Amount	8,286,785.10
Calculated Recovery Principal Amount	336,005.06
Calculated Tranche Write-Down Amount	173,980.59
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	4,255.83
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	12,281.36
<u>Group 2</u>	
Total Principal Reduction Current	108,510,398.12
Total Principal Reduction Cumulative	5,381,172,983.45
Scheduled Principal Current	10,821,746.63
Scheduled Principal Cumulative	558,095,482.79
Unscheduled Principal Current	97,212,438.03
Unscheduled Principal Cumulative	4,821,676,278.38
Senior Reduction Amount	102,827,900.92
Subordinate Reduction Amount	5,206,283.73
Calculated Recovery Principal Amount	(338,291.95)
Calculated Tranche Write-Down Amount	476,213.46
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	11,723.40
Recovery Principal on Previously Liquidated Loan Current	338,291.95
Recovery Principal on Previously Liquidated Loan Cumulative	338,510.45
Informational Reporting	
<u>Group 1</u>	

**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

Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	80606
Period Beginning Loan Count	49486
Period Reference Pool Removal Loan Count	667
Period Ending Loan Count	48819
UPB at Origination	19,419,726,000.00
UPB at Issuance	18,999,684,440.86
UPB Actual Current	10,102,743,468.11
Period PIF Loan Count Current	665
PIF Loan Count Cumulative	31732
Period PIF Loan UPB Current	143,783,091.54
PIF Loan UPB Cumulative	7,574,646,134.08
Period Partial Prepayment Amount	6,712,081.19
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	12
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	3,099,059.28
Credit Event Amount Current	509,985.65
Credit Event Amount Cumulative	6,132,102.16
Total Active Modified Loan Count	284
Total Active Modified Loan UPB	60,913,728.80
Group 2	

**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

Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	47896
Period Beginning Loan Count	28064
Period Reference Pool Removal Loan Count	444
Period Ending Loan Count	27620
UPB at Origination	11,050,179,000.00
UPB at Issuance	10,827,710,231.92
UPB Actual Current	5,446,537,248.47
Period PIF Loan Count Current	443
PIF Loan Count Cumulative	20205
Period PIF Loan UPB Current	95,387,207.75
PIF Loan UPB Cumulative	4,710,132,692.74
Period Partial Prepayment Amount	2,416,569.69
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	13
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	2,778,695.83
Credit Event Amount Current	137,921.51
Credit Event Amount Cumulative	11,824,350.69
Total Active Modified Loan Count	281
Total Active Modified Loan UPB	63,580,708.87
Structural Reporting	
Group 1	
Senior Percentage	95.149628%
Subordinate Percentage	4.850372%
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	95.195935%
Subordinate Percentage	4.804065%
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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

**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
Fax: 240-586-8675

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%	4.850000%	4.850000%
1M-1	0.00	0.00	2.850000%	4.850000%	4.850000%
1M-1H	0.00	0.00	2.850000%	4.850000%	4.850000%
1M-2A	0.00	0.00	2.100000%	3.870000%	3.940000%
1M-2AH	0.00	0.00	2.100000%	3.870000%	3.940000%
1M-2B	0.00	0.00	1.000000%	1.840000%	1.870000%
1M-2BH	0.00	0.00	1.000000%	1.840000%	1.870000%
1B	86,989.91	0.00	0.000000%	0.000000%	0.000000%
1B-H	86,990.68	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.000000%	4.800000%	4.800000%
2M-1	0.00	0.00	2.900000%	4.800000%	4.800000%
2M-1H	0.00	0.00	2.900000%	4.800000%	4.800000%
2M-2A	0.00	0.00	2.350000%	4.560000%	4.650000%
2M-2AH	0.00	0.00	2.350000%	4.560000%	4.650000%
2M-2B	0.00	0.00	1.000000%	1.930000%	1.960000%
2M-2BH	0.00	0.00	1.000000%	1.930000%	1.960000%
2B	0.00	0.00	0.000000%	0.000000%	0.000000%
2B-H	476,213.46	0.00	0.000000%	0.000000%	0.000000%

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
Fax: 240-586-8675

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

**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
Fax: 240-586-8675

Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	366	70,083,941.50	0.749708%	0.693712%
60 Days	88	17,782,023.56	0.180258%	0.176012%
90 Days	29	5,748,891.32	0.059403%	0.056904%
120 Days	19	4,577,090.96	0.038919%	0.045305%
150 Days	25	4,337,507.40	0.051210%	0.042934%
180+ Days	80	16,727,764.71	0.163871%	0.165576%
	607	119,257,219.45	1.243368%	1.180444%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	259	47,916,459.11	0.937726%	0.879760%
60 Days	61	12,305,976.53	0.220854%	0.225941%
90 Days	27	4,584,503.07	0.097755%	0.084173%
120 Days	17	3,718,955.53	0.061550%	0.068281%
150 Days	12	2,078,344.20	0.043447%	0.038159%
180+ Days	69	12,475,122.37	0.249819%	0.229047%
	445	83,079,360.81	1.611151%	1.525361%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

**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
Fax: 240-586-8675

**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.005%
3 Month Average	0.004%
12 Month Average	0.002%

SDA	
Current Month	0.099%
3 Month Average	0.077%
12 Month Average	0.047%

CDR	
Current Month	0.060%
3 Month Average	0.046%
12 Month Average	0.028%

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

Distribution Date: 25-Oct-2019

10/4/2019

**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
Fax: 240-586-8675

**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.002%
3 Month Average	0.004%
12 Month Average	0.007%

SDA	
Current Month	0.050%
3 Month Average	0.085%
12 Month Average	0.145%

CDR	
Current Month	0.030%
3 Month Average	0.051%
12 Month Average	0.087%

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

Distribution Date: 25-Oct-2019

10/4/2019

**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
Fax: 240-586-8675

Modification Summary

Group	# Loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	43	8,499,321.86	4,255.83	0.050	4,255.83	0.00
2	116	27,842,518.95	11,723.40	0.042	11,723.40	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	31093678	109,248.19	43.34	0.040	43.34	0.00
1	31036386	114,027.13	106.90	0.094	106.90	0.00
1	31038794	120,015.08	112.51	0.094	112.51	0.00
1	31043666	100,875.70	4.53	0.004	4.53	0.00
1	31045687	158,615.21	148.70	0.094	148.70	0.00
1	31046962	94,233.03	98.16	0.104	98.16	0.00
1	31046963	25,995.85	35.20	0.135	35.20	0.00
1	31052493	77,439.34	53.83	0.070	53.83	0.00
1	31089191	361,566.69	143.04	0.040	143.04	0.00
1	31033177	161,034.74	7.65	0.005	7.65	0.00
1	31092994	437,344.70	81.67	0.019	81.67	0.00
1	31130231	244,438.26	662.75	0.271	662.75	0.00
1	31094447	173,253.30	55.69	0.032	55.69	0.00
1	31096912	390,596.84	81.37	0.021	81.37	0.00
1	31125418	282,225.75	133.47	0.047	133.47	0.00
1	31129939	361,964.15	226.23	0.063	226.23	0.00
1	31131996	300,057.47	218.79	0.073	218.79	0.00
1	31006168	277,092.50	83.85	0.030	83.85	0.00
1	31144605	66,669.25	46.20	0.069	46.20	0.00
1	31144769	185,770.68	135.46	0.073	135.46	0.00
1	31091943	242,962.47	101.23	0.042	101.23	0.00
1	31009259	181,199.88	18.87	0.010	18.87	0.00
1	31144321	190,729.05	99.34	0.052	99.34	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

**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
Fax: 240-586-8675

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	31032184	142,326.71	2.93	0.002	2.93	0.00
1	31009087	260,053.15	27.09	0.010	27.09	0.00
1	31009987	79,775.98	1.84	0.002	1.84	0.00
1	31010375	99,827.08	3.95	0.004	3.95	0.00
1	31012157	43,744.19	36.45	0.083	36.45	0.00
1	31012952	77,631.02	55.39	0.071	55.39	0.00
1	31015057	137,691.31	12.22	0.009	12.22	0.00
1	31016038	169,159.84	165.03	0.098	165.03	0.00
1	31020625	389,556.34	2.89	0.001	2.89	0.00
1	31028943	146,128.57	137.00	0.094	137.00	0.00
1	31025404	185,665.14	5.58	0.003	5.58	0.00
1	31025567	355,255.49	361.50	0.102	361.50	0.00
1	31027076	315,922.67	98.73	0.031	98.73	0.00
1	31027731	233,977.50	228.27	0.098	228.27	0.00
1	31028073	372,728.58	271.78	0.073	271.78	0.00
1	31028084	76,398.41	15.92	0.021	15.92	0.00
1	31030387	108,358.73	2.42	0.002	2.42	0.00
1	31007839	189,484.78	116.07	0.061	116.07	0.00
1	31032144	281,425.95	5.55	0.002	5.55	0.00
1	31020800	176,855.16	6.44	0.004	6.44	0.00
2	31179034	81,008.15	25.32	0.031	25.32	0.00
2	31178888	121,774.24	12.68	0.010	12.68	0.00
2	31178792	290,133.79	79.66	0.027	79.66	0.00
2	31178511	286,677.98	209.04	0.073	209.04	0.00
2	31178388	196,605.44	50.18	0.026	50.18	0.00
2	31180947	334,167.22	12.06	0.004	12.06	0.00
2	31178090	265,402.94	83.23	0.031	83.23	0.00
2	31177953	71,751.60	82.22	0.115	82.22	0.00
2	31178452	372,179.38	61.10	0.016	61.10	0.00
2	31179057	307,394.67	352.22	0.115	352.22	0.00
2	31179347	192,606.33	20.06	0.010	20.06	0.00
2	31180700	353,908.74	304.91	0.086	304.91	0.00
2	31181432	340,171.71	106.30	0.031	106.30	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

**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
Fax: 240-586-8675

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	31181578	343,242.97	105.05	0.031	105.05	0.00
2	31177748	281,501.00	29.32	0.010	29.32	0.00
2	31168128	265,945.40	249.32	0.094	249.32	0.00
2	31182271	374,259.30	233.91	0.062	233.91	0.00
2	31179918	112,210.81	11.69	0.010	11.69	0.00
2	31169649	237,377.45	106.32	0.045	106.32	0.00
2	31183005	351,045.76	101.27	0.029	101.27	0.00
2	31165910	113,175.60	61.42	0.054	61.42	0.00
2	31165968	178,665.97	40.60	0.023	40.60	0.00
2	31166580	202,889.55	33.48	0.017	33.48	0.00
2	31167925	170,046.75	53.14	0.031	53.14	0.00
2	31167939	247,006.92	128.65	0.052	128.65	0.00
2	31169029	187,392.82	97.60	0.052	97.60	0.00
2	31168184	265,036.43	138.04	0.052	138.04	0.00
2	31176426	254,632.73	67.43	0.026	67.43	0.00
2	31170560	219,038.69	45.63	0.021	45.63	0.00
2	31170610	181,137.83	75.47	0.042	75.47	0.00
2	31172671	313,590.25	106.64	0.034	106.64	0.00
2	31173004	116,014.11	60.42	0.052	60.42	0.00
2	31174181	168,329.91	49.61	0.029	49.61	0.00
2	31174640	303,132.17	69.28	0.023	69.28	0.00
2	31175495	420,708.23	195.13	0.046	195.13	0.00
2	31167950	285,473.31	148.68	0.052	148.68	0.00
2	31222974	155,863.62	57.75	0.037	57.75	0.00
2	31220476	346,323.75	80.20	0.023	80.20	0.00
2	31226888	157,113.89	95.06	0.061	95.06	0.00
2	31226196	330,055.41	206.28	0.062	206.28	0.00
2	31225556	158,061.41	32.93	0.021	32.93	0.00
2	31225354	159,260.19	23.51	0.015	23.51	0.00
2	31225118	188,785.31	117.99	0.062	117.99	0.00
2	31224601	162,364.74	101.48	0.063	101.48	0.00
2	31227658	322,428.99	134.35	0.042	134.35	0.00
2	31224064	276,087.71	172.55	0.062	172.55	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

**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
Fax: 240-586-8675

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	31227843	346,401.39	252.58	0.073	252.58	0.00
2	31222727	152,768.32	111.39	0.073	111.39	0.00
2	31222660	340,873.71	248.55	0.073	248.55	0.00
2	31222642	206,807.69	117.68	0.057	117.68	0.00
2	31222546	364,280.99	185.44	0.051	185.44	0.00
2	31222439	142,381.31	26.51	0.019	26.51	0.00
2	31222399	176,195.59	128.48	0.073	128.48	0.00
2	31221969	260,989.08	108.75	0.042	108.75	0.00
2	31182361	434,725.99	36.16	0.008	36.16	0.00
2	31224592	347,506.30	223.53	0.064	223.53	0.00
2	31232187	235,339.98	156.90	0.067	156.90	0.00
2	31237106	212,893.41	66.53	0.031	66.53	0.00
2	31236747	204,336.29	63.86	0.031	63.86	0.00
2	31236735	98,485.77	10.74	0.011	10.74	0.00
2	31235270	155,176.73	44.68	0.029	44.68	0.00
2	31234735	70,545.49	15.39	0.022	15.39	0.00
2	31233888	216,519.35	6.62	0.003	6.62	0.00
2	31233571	75,706.39	86.75	0.115	86.75	0.00
2	31227601	130,566.77	4.11	0.003	4.11	0.00
2	31232259	101,635.49	31.76	0.031	31.76	0.00
2	31220319	170,874.94	127.31	0.075	127.31	0.00
2	31230863	236,005.83	147.50	0.062	147.50	0.00
2	31230803	131,002.30	122.81	0.094	122.81	0.00
2	31230436	330,591.81	344.37	0.104	344.37	0.00
2	31229714	251,635.92	94.10	0.037	94.10	0.00
2	31229360	158,441.04	99.03	0.063	99.03	0.00
2	31229252	357,166.45	70.27	0.020	70.27	0.00
2	31228523	264,170.32	115.53	0.044	115.53	0.00
2	31228332	304,745.65	222.21	0.073	222.21	0.00
2	31232675	211,914.80	30.56	0.014	30.56	0.00
2	31185946	261,739.58	44.56	0.017	44.56	0.00
2	31221722	421,932.06	154.99	0.037	154.99	0.00
2	31190578	77,075.43	80.29	0.104	80.29	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

**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
Fax: 240-586-8675

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	31190555	185,261.45	173.68	0.094	173.68	0.00
2	31189849	588,181.54	27.70	0.005	27.70	0.00
2	31188744	124,412.56	44.00	0.035	44.00	0.00
2	31188352	349,041.44	11.54	0.003	11.54	0.00
2	31186667	419,349.30	152.12	0.036	152.12	0.00
2	31190633	62,256.90	13.79	0.022	13.79	0.00
2	31186009	212,444.75	91.07	0.043	91.07	0.00
2	31190849	218,393.11	22.75	0.010	22.75	0.00
2	31185840	327,514.54	195.71	0.060	195.71	0.00
2	31185792	237,643.41	123.77	0.052	123.77	0.00
2	31184578	408,306.53	141.69	0.035	141.69	0.00
2	31184345	90,500.61	42.64	0.047	42.64	0.00
2	31183742	127,434.69	46.52	0.037	46.52	0.00
2	31183621	162,360.49	145.05	0.089	145.05	0.00
2	31183548	102,053.22	65.10	0.064	65.10	0.00
2	31237877	111,649.95	53.02	0.047	53.02	0.00
2	31186057	405,139.50	422.02	0.104	422.02	0.00
2	31194488	280,402.29	41.82	0.015	41.82	0.00
2	31220029	359,928.09	179.76	0.050	179.76	0.00
2	31219451	290,329.36	30.24	0.010	30.24	0.00
2	31196464	201,336.39	2.20	0.001	2.20	0.00
2	31196016	391,840.56	40.82	0.010	40.82	0.00
2	31195982	302,792.09	206.49	0.068	206.49	0.00
2	31195297	295,219.94	61.50	0.021	61.50	0.00
2	31194982	327,671.67	102.40	0.031	102.40	0.00
2	31190632	46,193.35	24.06	0.052	24.06	0.00
2	31194726	178,154.69	5.88	0.003	5.88	0.00
2	31182999	319,404.05	89.33	0.028	89.33	0.00
2	31194038	263,878.80	30.08	0.011	30.08	0.00
2	31194015	150,324.43	93.95	0.062	93.95	0.00
2	31193854	207,170.21	194.22	0.094	194.22	0.00
2	31193659	325,942.40	101.67	0.031	101.67	0.00
2	31192744	318,586.45	49.84	0.016	49.84	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

**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
Fax: 240-586-8675

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	31192626	343,051.51	178.67	0.052	178.67	0.00
2	31192563	115,084.65	71.93	0.063	71.93	0.00
2	31191889	127,517.87	168.15	0.132	168.15	0.00
2	31194959	352,332.82	69.10	0.020	69.10	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

**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
Fax: 240-586-8675

Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
3	647,907.16	243,927.32	37.648

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
8	1,200,272.98	406,266.73	629,136.34	52.42

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31026638	400,336.68	202,866.71	50.674
31193252	137,921.51	68,245.88	49.482
31031723	109,648.97	(27,185.27)	(24.793)

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
31228809	410,080.77	407,812.62	414,754.78	101.140
31193314	169,766.52	1.65	8,403.25	4.950
31170393	165,667.90	1.65	82,270.30	49.660
31173779	151,513.70	1.66	80,430.30	53.085
31014931	100,543.63	1.65	38,046.06	37.840
31187763	91,154.58	150.00	1,166.12	1.279
31041746	62,442.74	197.50	951.01	1.523
31011935	49,103.14	(1,900.00)	3,114.52	6.343

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

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
Fax: 240-586-8675

Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
101	17,956,452.85	2,789,860.49	15.537

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31003012	278,922.90	55,622.02	19.942
31004574	71,848.19	75,077.91	104.495
31006563	151,354.73	71,419.26	47.187
31006609	178,646.59	13,253.61	7.419
31007750	81,316.32	46,298.48	56.936
31010642	284,107.64	95,800.28	33.720
31011935	49,103.14	3,114.52	6.343
31012195	38,859.09	44,154.77	113.628
31013964	115,097.33	34,368.44	29.860
31014014	130,990.75	58,221.59	44.447
31014931	100,543.63	38,046.06	37.840
31021519	167,573.72	6,443.75	3.845
31021970	70,035.43	14,493.81	20.695
31025032	306,385.30	10,335.89	3.373
31026638	400,336.68	202,866.71	50.674
31031723	109,648.97	(27,185.27)	(24.793)
31038742	117,974.53	117,229.23	99.368
31038968	242,163.20	70,155.52	28.970
31039092	236,188.65	(1,704.57)	(0.722)
31039785	34,495.54	26,758.71	77.572
31041582	96,292.72	1,805.42	1.875
31041746	62,442.74	951.01	1.523
31043211	52,011.33	3,847.99	7.398
31044548	66,162.05	13,521.76	20.437
31048867	58,135.67	(372.54)	(0.641)
31052927	213,185.86	8,484.66	3.980

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

**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
Fax: 240-586-8675

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31088760	105,394.22	48,291.57	45.820
31089488	218,380.48	80,517.07	36.870
31090778	163,324.95	25,234.35	15.450
31093281	235,091.04	53,845.45	22.904
31095669	237,829.72	(10,272.21)	(4.319)
31098685	392,523.40	(2,714.39)	(0.692)
31099130	114,311.41	34,269.23	29.979
31100128	37,777.65	71.10	0.188
31102389	99,451.78	37,145.12	37.350
31104136	156,781.40	(13,587.86)	(8.667)
31104137	32,471.25	22,293.78	68.657
31124634	272,330.16	7,254.34	2.664
31127792	70,576.38	1,294.38	1.834
31129183	70,513.55	16,921.07	23.997
31129942	15,988.90	20,176.66	126.192
31130875	82,669.40	13,709.02	16.583
31145216	112,863.77	19,979.57	17.702
31169151	180,026.44	9,796.74	5.442
31169224	57,192.14	1,907.99	3.336
31170209	229,156.40	2,705.75	1.181
31170215	257,829.08	450.53	0.175
31170279	381,988.29	(44,793.63)	(11.726)
31170330	50,516.37	27,425.06	54.289
31170393	165,667.90	82,270.30	49.660
31170722	374,016.46	20,417.88	5.459
31170944	380,403.42	3,620.17	0.952
31171042	175,335.56	37,417.23	21.340
31172665	289,870.55	9,580.32	3.305
31173779	151,513.70	80,430.30	53.085
31175482	186,093.99	919.15	0.494
31175566	200,408.59	2,191.87	1.094
31177196	178,655.68	15,837.84	8.865
31177198	150,561.07	(2,707.43)	(1.798)
31178089	161,468.41	(2,925.71)	(1.812)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

**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
Fax: 240-586-8675

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31179029	106,667.45	27,855.06	26.114
31180844	97,443.54	26,485.70	27.181
31181802	144,926.64	(1,119.57)	(0.773)
31181832	131,193.38	1,405.25	1.071
31182018	338,259.41	2,798.24	0.827
31182748	323,255.00	(315.56)	(0.098)
31182929	154,278.34	1,549.32	1.004
31183807	123,742.73	98,980.50	79.989
31184993	180,371.20	74,225.13	41.151
31187070	99,970.34	9,919.26	9.922
31187743	93,321.15	(5,566.03)	(5.964)
31187763	91,154.58	1,166.12	1.279
31192511	153,247.90	(2,139.62)	(1.396)
31192731	332,160.02	75,349.72	22.685
31193231	37,048.07	(4,182.10)	(11.288)
31193252	137,921.51	68,245.88	49.482
31193314	169,766.52	8,403.25	4.950
31193574	310,351.31	(229.10)	(0.074)
31195479	278,368.33	95.79	0.034
31196049	131,724.91	1,192.54	0.905
31196051	300,074.37	(14,588.01)	(4.861)
31219656	187,339.21	26,593.74	14.196
31220902	333,588.66	98,496.02	29.526
31221100	122,098.10	40,002.93	32.763
31222971	196,174.61	30,075.10	15.331
31225396	74,679.80	(5,166.54)	(6.918)
31226652	285,843.24	(7,154.33)	(2.503)
31228512	346,505.04	901.44	0.260
31228809	410,080.77	414,754.78	101.140
31229999	144,901.19	56,909.23	39.275
31230005	383,365.01	1,704.35	0.445
31230070	302,122.30	34,347.35	11.369
31230089	219,659.99	4,234.65	1.928
31230102	124,624.04	(3,969.90)	(3.186)
31230885	143,006.41	4,461.45	3.120
31230966	310,433.86	88,938.99	28.650

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

**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
Fax: 240-586-8675

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31233713	204,628.58	36,717.06	17.943
31233801	409,031.20	10,487.52	2.564
31235261	148,620.31	(715.11)	(0.481)
31237060	124,476.35	5,561.95	4.468
31237801	47,221.27	1,166.41	2.470

**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

08-Oct-2019 10:45:33 AM

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	4	281,314.88	173,980.59	0.002 %	0	0.00	0.00	0.000 %	4	281,314.88	173,980.59	0.002 %
Group 2	6	229,331.93	476,213.46	0.009 %	0	0.00	0.00	0.000 %	6	229,331.93	476,213.46	0.009 %
Total	10	510,646.81	650,194.05	0.004 %	0	0.00	0.00	0.000 %	10	510,646.81	650,194.05	0.004 %

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	0031014931	107,000.00	4.750 %	VA	80.00	360	38,044.41	08/31/2019	1.65	38,046.06
Group 1	0031026638	417,000.00	4.375 %	WA	74.00	360	202,866.71	09/30/2019	200,966.71	200,966.71
Group 1	0031031723	117,000.00	4.500 %	CO	75.00	360	(27,185.27)	09/30/2019	(27,185.27)	(27,185.27)
Group 1	0031041746	66,000.00	4.125 %	MD	66.00	360	67,589.03	02/28/2019	197.50	951.01
Group 2	0031170393	172,000.00	4.625 %	NJ	85.00	360	81,584.77	03/31/2019	1.65	82,270.30
Group 2	0031173779	157,000.00	4.750 %	LA	85.00	360	80,428.64	08/31/2019	1.66	80,430.30
Group 2	0031187763	95,000.00	4.250 %	AZ	95.00	360	2,477.86	11/30/2018	150.00	1,166.12
Group 2	0031193252	143,000.00	4.500 %	TX	95.00	360	68,245.88	09/30/2019	68,245.88	68,245.88
Group 2	0031193314	176,000.00	4.375 %	TX	87.00	360	8,401.60	08/31/2019	1.65	8,403.25
Group 2	0031228809	417,000.00	3.625 %	NC	95.00	360	(11,806.82)	03/31/2019	407,812.62	414,754.78

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**

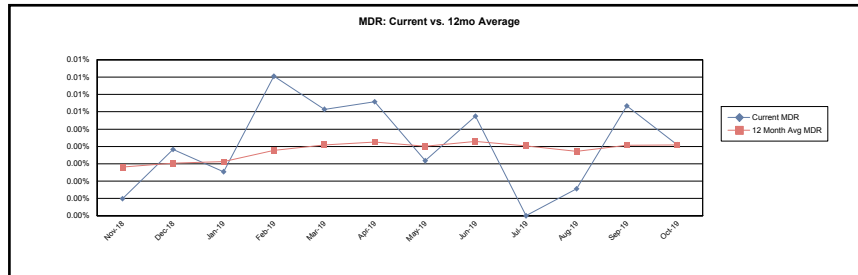
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

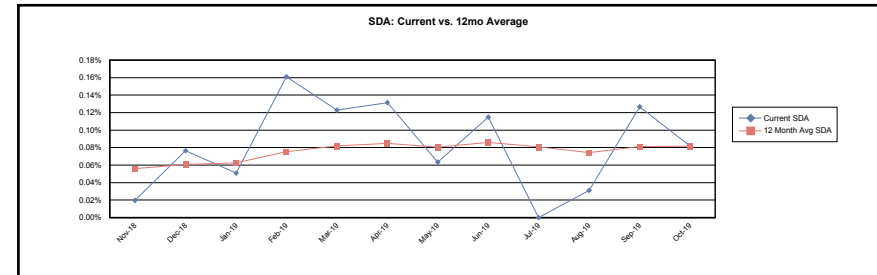
MDR

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



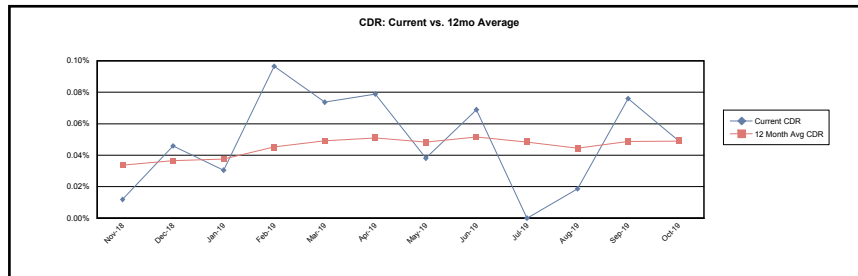
SDA

Current Month 0.082 %
3 Month Average 0.080 %
12 Month Average 0.082 %



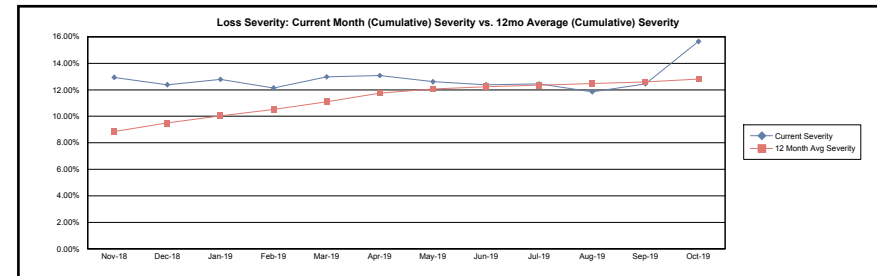
CDR

Current Month 0.049 %
3 Month Average 0.048 %
12 Month Average 0.049 %



Loss Severity

Current Month (Cumulative) 15.651 %
3 Month Average (Cumulative) 13.320 %
12 Month Average (Cumulative) 12.811 %



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

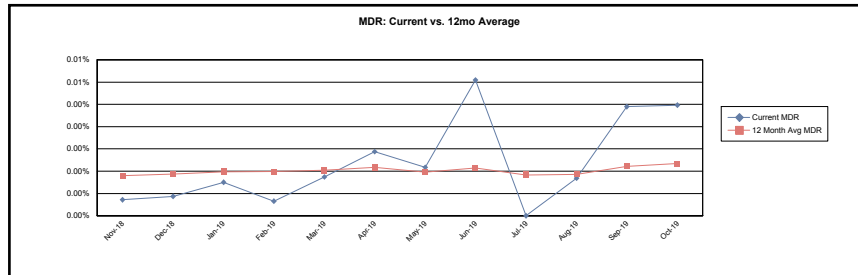
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 1

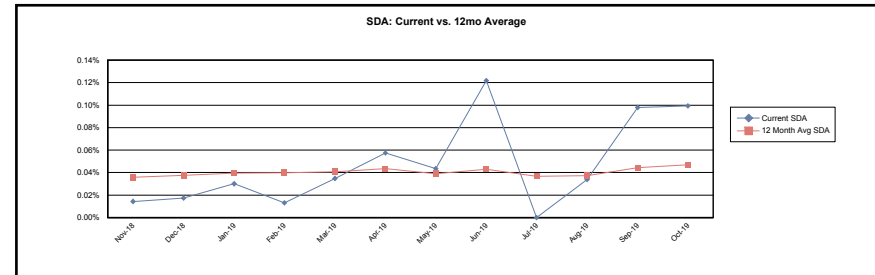
MDR

Current Month 0.005 %
3 Month Average 0.004 %
12 Month Average 0.002 %



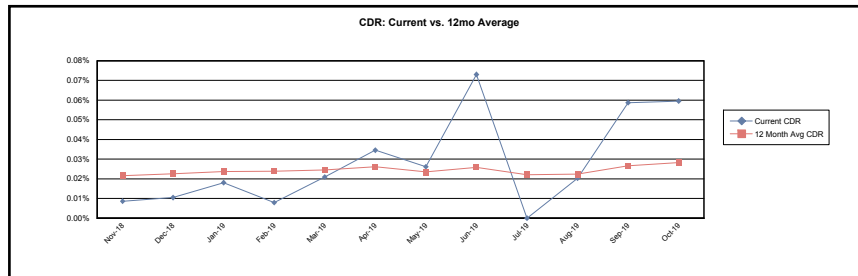
SDA

Current Month 0.099 %
3 Month Average 0.077 %
12 Month Average 0.047 %



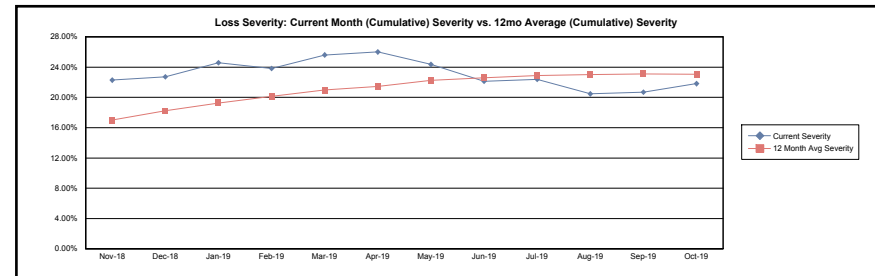
CDR

Current Month 0.060 %
3 Month Average 0.046 %
12 Month Average 0.028 %



Loss Severity

Current Month (Cumulative) 21.810 %
3 Month Average (Cumulative) 20.988 %
12 Month Average (Cumulative) 23.069 %



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

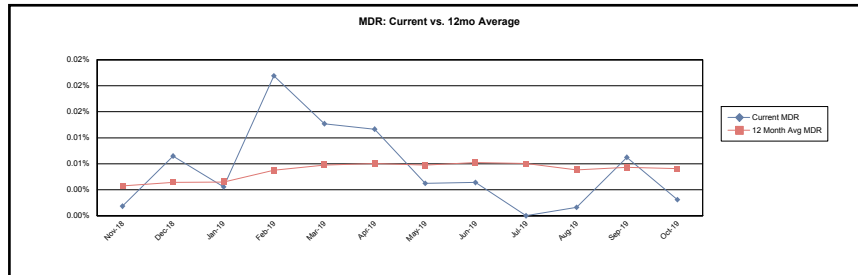
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 2

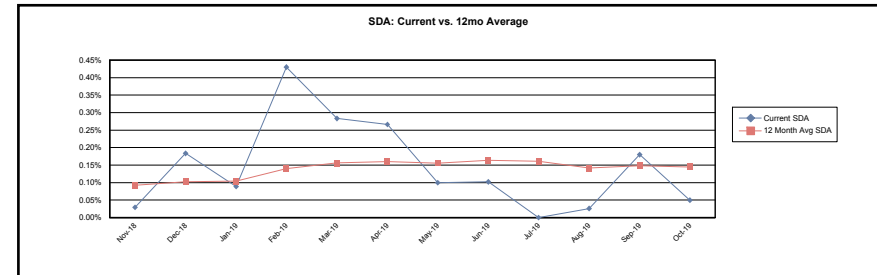
MDR

Current Month 0.002 %
3 Month Average 0.004 %
12 Month Average 0.007 %



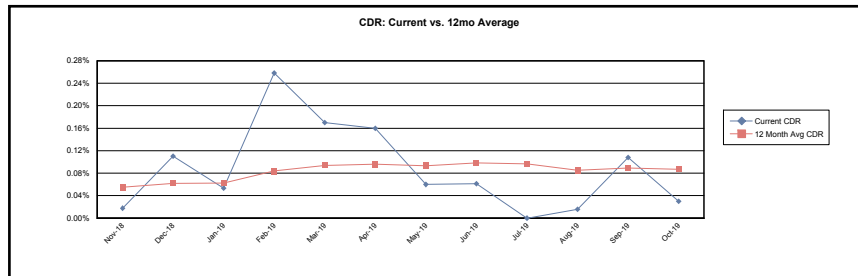
SDA

Current Month 0.050 %
3 Month Average 0.085 %
12 Month Average 0.145 %



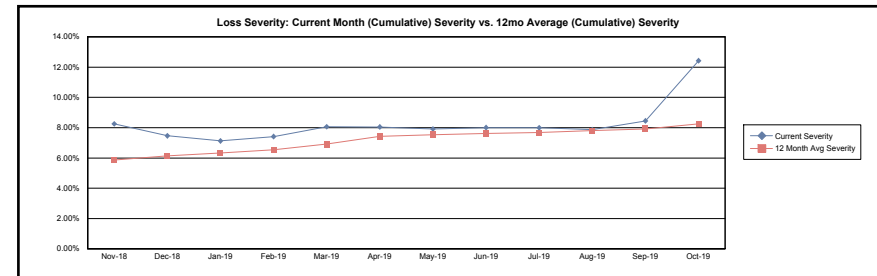
CDR

Current Month 0.030 %
3 Month Average 0.051 %
12 Month Average 0.087 %



Loss Severity

Current Month (Cumulative) 12.421 %
3 Month Average (Cumulative) 9.580 %
12 Month Average (Cumulative) 8.252 %



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**

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

Prepayment Rates

Summary

SMM

Current Month 1.572 %
3 Month Average 1.364 %
12 Month Average 0.968 %

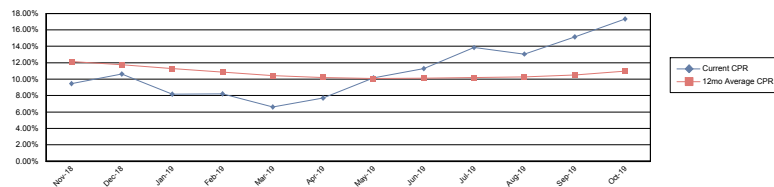
CPR

Current Month 17.311 %
3 Month Average 15.173 %
12 Month Average 10.963 %

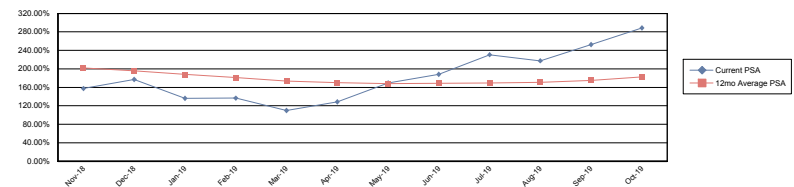
PSA

Current Month 288.524 %
3 Month Average 252.881 %
12 Month Average 182.712 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.469 %
3 Month Average 1.263 %
12 Month Average 0.902 %

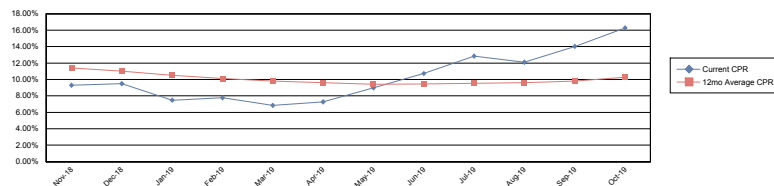
CPR

Current Month 16.268 %
3 Month Average 14.133 %
12 Month Average 10.258 %

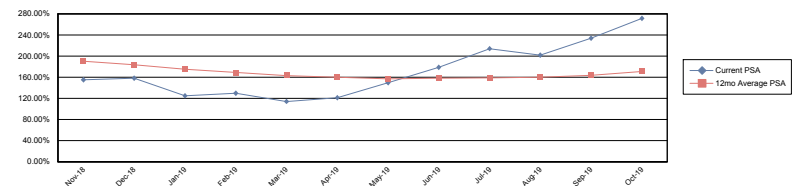
PSA

Current Month 271.127 %
3 Month Average 235.542 %
12 Month Average 170.971 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**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

Prepayment Rates

Group 2

SMM

Current Month 1.762 %
3 Month Average 1.549 %
12 Month Average 1.089 %

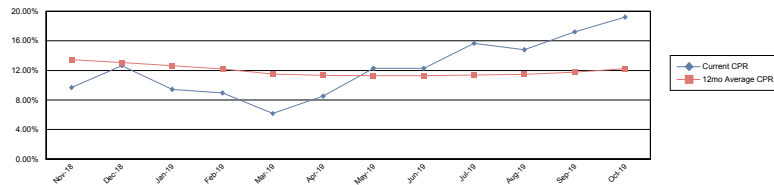
CPR

Current Month 19.211 %
3 Month Average 17.061 %
12 Month Average 12.235 %

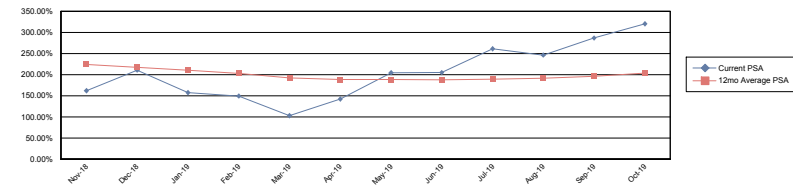
PSA

Current Month 320.176 %
3 Month Average 284.349 %
12 Month Average 203.911 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - 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
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

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

**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

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.