

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

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

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	12/31/2019	0.00000 %	9,260,076,108.58	0.00	152,989,106.62	0.00	9,107,087,001.96	152,989,106.62	0.00
1M-1	30711XBJ2	01/24/2020	3.74200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBM5	01/24/2020	8.54200 %	269,121,773.40	2,043,411.72	7,383,726.18	0.00	261,738,047.22	9,427,137.90	0.00
1M-2A	30711XBK9	12/31/2019	8.54200 %	70,575,773.40	535,874.01	7,383,726.18	0.00	63,192,047.22	7,919,600.19	0.00
1M-AH	NA	12/31/2019	0.00000 %	3,714,926.72	0.00	388,660.31	0.00	3,326,266.41	388,660.31	0.00
1M-2H	NA	12/31/2019	0.00000 %	14,165,455.72	0.00	388,660.31	0.00	13,776,795.41	388,660.31	0.00
1M-2B	30711XBL7	01/24/2020	8.54200 %	198,546,000.00	1,507,537.72	0.00	0.00	198,546,000.00	1,507,537.72	0.00
1M-BH	NA	12/31/2019	0.00000 %	10,450,529.00	0.00	0.00	0.00	10,450,529.00	0.00	0.00
1M-2F	30711XBN3	01/24/2020	7.04200 %	70,575,773.40	441,772.97	7,383,726.18	0.00	63,192,047.22	7,825,499.15	0.00
1M-2I	30711XBP8	01/24/2020	1.50000 %	0.00	94,101.03	0.00	0.00	0.00	94,101.03	0.00
1B	30711XBQ6	01/24/2020	13.54200 %	94,221,992.32	1,132,103.04	0.00	(21,113.26)	94,243,105.58	1,132,103.04	754,894.43
1B-H	NA	12/31/2019	0.00000 %	94,222,829.43	0.00	0.00	(21,113.44)	94,243,942.87	0.00	754,901.12
2A-H	NA	12/31/2019	0.00000 %	4,958,414,999.44	0.00	104,999,655.22	0.00	4,853,415,344.21	104,999,655.22	0.00
2M-1	30711XBR4	01/24/2020	3.89200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XBS2	12/31/2019	8.74200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	12/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	12/31/2019	0.00000 %	7,150,157.48	0.00	264,243.45	0.00	6,885,914.03	264,243.45	0.00
2M-2B	30711XBT0	01/24/2020	8.74200 %	135,825,925.55	1,055,457.99	5,019,625.21	0.00	130,806,300.34	6,075,083.20	0.00
2M-BH	NA	12/31/2019	0.00000 %	7,150,157.48	0.00	264,243.45	0.00	6,885,914.03	264,243.45	0.00
2M-2	30711XBU7	01/24/2020	8.74200 %	135,825,925.55	1,055,457.99	5,019,625.21	0.00	130,806,300.34	6,075,083.20	0.00
2M-2F	30711XBV5	01/24/2020	7.04200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XBW3	01/24/2020	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-H	NA	12/31/2019	0.00000 %	106,601,485.57	0.00	0.00	45,777.14	106,555,708.43	0.00	1,721,393.57
Totals				15,436,639,813.04	7,865,716.47	291,484,998.32	3,550.44	15,145,151,264.27	299,350,714.79	3,231,189.12

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

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

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

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	18,239,697,063.00	9,260,076,108.58	18,667,013.84	134,322,092.78	0.00	0.00	152,989,106.62	9,107,087,001.96	0.49930034	152,989,106.62
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	269,121,773.40	903,393.32	6,480,332.86	0.00	0.00	7,383,726.18	261,738,047.22	0.78383929	7,383,726.18
1M-2A	135,372,000.00	70,575,773.40	903,393.32	6,480,332.86	0.00	0.00	7,383,726.18	63,192,047.22	0.46680294	7,383,726.18
1M-AH	7,125,633.00	3,714,926.72	47,552.29	341,108.01	0.00	0.00	388,660.31	3,326,266.41	0.46680294	388,660.31
1M-2H	17,576,162.00	14,165,455.72	47,552.29	341,108.01	0.00	0.00	388,660.31	13,776,795.41	0.78383412	388,660.31
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	70,575,773.40	903,393.32	6,480,332.86	0.00	0.00	7,383,726.18	63,192,047.22	0.46680294	7,383,726.18
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	94,221,992.32	0.00	0.00	0.00	(21,113.26)	(21,113.26)	94,243,105.58	0.99205358	0.00
1B-H	94,998,844.00	94,222,829.43	0.00	0.00	0.00	(21,113.44)	(21,113.44)	94,243,942.87	0.99205358	0.00
2A-H	10,394,601,822.00	4,958,414,999.44	9,671,068.19	95,328,587.03	0.00	0.00	104,999,655.22	4,853,415,344.21	0.46691691	104,999,655.22
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	7,150,157.48	24,343.85	239,899.59	0.00	0.00	264,243.45	6,885,914.03	0.66934805	264,243.45
2M-2B	138,864,000.00	135,825,925.55	462,441.07	4,557,184.14	0.00	0.00	5,019,625.21	130,806,300.34	0.94197416	5,019,625.21
2M-BH	7,310,088.00	7,150,157.48	24,343.85	239,899.59	0.00	0.00	264,243.45	6,885,914.03	0.94197416	264,243.45
2M-2	195,439,000.00	135,825,925.55	462,441.07	4,557,184.14	0.00	0.00	5,019,625.21	130,806,300.34	0.66929477	5,019,625.21
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	106,601,485.57	0.00	0.00	0.00	45,777.14	45,777.14	106,555,708.43	0.98410196	0.00
Totals	30,576,562,327.00	15,436,639,813.04	32,116,936.41	259,368,061.87	0.00	3,550.44	291,488,548.76	15,145,151,264.27	0.49531897	291,484,998.32

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	18,239,697,063.00	507.68804310	1.02342784	7.36427213	0.00000000	0.00000000	8.38769998	499.30034312	0.49930034	8.38769998
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	805.95168095	2.70543463	19.40695877	0.00000000	0.00000000	22.11239340	783.83928755	0.78383929	22.11239340
1M-2A	135,372,000.00	521.34690630	6.67341341	47.87055565	0.00000000	0.00000000	54.54396906	466.80293724	0.46680294	54.54396906
1M-AH	7,125,633.00	521.34690630	6.67341273	47.87055550	0.00000000	0.00000000	54.54396964	466.80293667	0.46680294	54.54396964
1M-2H	17,576,162.00	805.94703895	2.70549907	19.40742296	0.00000000	0.00000000	22.11292261	783.83411634	0.78383412	22.11292261
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	521.34690630	6.67341341	47.87055565	0.00000000	0.00000000	54.54396906	466.80293724	0.46680294	54.54396906
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	991.83132613	0.00000000	0.00000000	0.00000000	(0.22224952)	(0.22224952)	992.05357565	0.99205358	0.00000000
1B-H	94,998,844.00	991.83132618	0.00000000	0.00000000	0.00000000	(0.22224944)	(0.22224944)	992.05357562	0.99205358	0.00000000
2A-H	10,394,601,822.00	477.01827202	0.93039333	9.17097053	0.00000000	0.00000000	10.10136386	466.91690815	0.46691691	10.10136386
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	695.03393927	2.36635375	23.31953632	0.00000000	0.00000000	25.68589104	669.34804822	0.66934805	25.68589104
2M-2B	138,864,000.00	978.12194341	3.33017247	32.81760672	0.00000000	0.00000000	36.14777919	941.97416422	0.94197416	36.14777919
2M-BH	7,310,088.00	978.12194327	3.33017195	32.81760630	0.00000000	0.00000000	36.14777962	941.97416365	0.94197416	36.14777962
2M-2	195,439,000.00	694.97861507	2.36616576	23.31768040	0.00000000	0.00000000	25.68384616	669.29476890	0.66929477	25.68384616
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	984.52473885	0.00000000	0.00000000	0.00000000	0.42277766	0.42277766	984.10196119	0.98410196	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	9,260,076,108.58	0.00	0.00	0.00	0.00	0.00	0.00	9,107,087,001.96
1M-1	N/A	N/A	3.74200 %	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	12/26/19 - 01/26/20	32	8.54200 %	269,121,773.40	2,043,411.72	0.00	0.00	0.00	2,043,411.72	0.00	261,738,047.22
1M-2A	12/26/19 - 01/26/20	32	8.54200 %	70,575,773.40	535,874.01	0.00	0.00	0.00	535,874.01	0.00	63,192,047.22
1M-AH	N/A	N/A	0.00000 %	3,714,926.72	0.00	0.00	0.00	0.00	0.00	0.00	3,326,266.41
1M-2H	N/A	N/A	0.00000 %	14,165,455.72	0.00	0.00	0.00	0.00	0.00	0.00	13,776,795.41
1M-2B	12/26/19 - 01/26/20	32	8.54200 %	198,546,000.00	1,507,537.72	0.00	0.00	0.00	1,507,537.72	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	12/26/19 - 01/26/20	32	7.04200 %	70,575,773.40	441,772.97	0.00	0.00	0.00	441,772.97	0.00	63,192,047.22
1M-2I	12/26/19 - 01/26/20	32	1.50000 %	70,575,773.40	94,101.03	0.00	0.00	0.00	94,101.03	0.00	63,192,047.22
1B	12/26/19 - 01/26/20	32	13.54200 %	94,221,992.32	1,134,181.53	0.00	2,078.49	0.00	1,132,103.04	51,196.00	94,243,105.58
1B-H	N/A	N/A	0.00000 %	94,222,829.43	0.00	0.00	0.00	0.00	0.00	0.00	94,243,942.87
2A-H	N/A	N/A	0.00000 %	4,958,414,999.44	0.00	0.00	0.00	0.00	0.00	0.00	4,853,415,344.21
2M-1	N/A	N/A	3.89200 %	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	N/A	N/A	8.74200 %	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
2M-2H	N/A	N/A	0.00000 %	7,150,157.48	0.00	0.00	0.00	0.00	0.00	0.00	6,885,914.03
2M-2B	12/26/19 - 01/26/20	32	8.74200 %	135,825,925.55	1,055,457.99	0.00	0.00	0.00	1,055,457.99	0.00	130,806,300.34
2M-BH	N/A	N/A	0.00000 %	7,150,157.48	0.00	0.00	0.00	0.00	0.00	0.00	6,885,914.03
2M-2	12/26/19 - 01/26/20	32	8.74200 %	135,825,925.55	1,055,457.99	0.00	0.00	0.00	1,055,457.99	0.00	130,806,300.34
2M-2F	N/A	N/A	7.04200 %	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
2B-H	N/A	N/A	0.00000 %	106,601,485.57	0.00	0.00	0.00	0.00	0.00	0.00	106,555,708.43
Totals					7,867,794.96	0.00	2,078.49	0.00	7,865,716.47	51,196.00	

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

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non- Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	18,239,697,063.00	0.00000 %	507.68804310	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	499.30034312
1M-1	207,571,000.00	3.74200 %	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	8.54200 %	805.95168095	6.11950155	0.00000000	0.00000000	0.00000000	6.11950155	0.00000000	783.83928755
1M-2A	135,372,000.00	8.54200 %	521.34690630	3.95852916	0.00000000	0.00000000	0.00000000	3.95852916	0.00000000	466.80293724
1M-AH	7,125,633.00	0.00000 %	521.34690630	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	466.80293667
1M-2H	17,576,162.00	0.00000 %	805.94703895	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	783.83411634
1M-2B	198,546,000.00	8.54200 %	1000.00000000	7.59288890	0.00000000	0.00000000	0.00000000	7.59288890	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	7.04200 %	521.34690630	3.26339989	0.00000000	0.00000000	0.00000000	3.26339989	0.00000000	466.80293724
1M-2I	0.00	1.50000 %	521.34690630	0.69512920	0.00000000	0.00000000	0.00000000	0.69512920	0.00000000	466.80293724
1B	94,998,000.00	13.54200 %	991.83132613	11.93900429	0.00000000	0.02187930	0.00000000	11.91712499	0.53891661	992.05357565
1B-H	94,998,844.00	0.00000 %	991.83132618	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	992.05357562
2A-H	10,394,601,822.00	0.00000 %	477.01827202	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	466.91690815
2M-1	113,150,000.00	3.89200 %	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	8.74200 %	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
2M-2H	10,287,494.00	0.00000 %	695.03393927	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	669.34804822
2M-2B	138,864,000.00	8.74200 %	978.12194341	7.60065957	0.00000000	0.00000000	0.00000000	7.60065957	0.00000000	941.97416422
2M-BH	7,310,088.00	0.00000 %	978.12194327	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	941.97416365
2M-2	195,439,000.00	8.74200 %	694.97861507	5.40044715	0.00000000	0.00000000	0.00000000	5.40044715	0.00000000	669.29476890
2M-2F	56,575,000.00	7.04200 %	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
2B-H	108,277,102.00	0.00000 %	984.52473885	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	984.10196119

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

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

**Connecticut Avenue Securities
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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	16,657,041.24
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(3,550.44)
Total Deposits	16,653,490.80
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,634,324.14
Total Withdrawals (Pool Distribution Amount)	16,653,490.80
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.792000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	160,719,266.41
Total Principal Reduction Cumulative	9,428,595,546.90
Scheduled Principal Current	19,617,959.45
Scheduled Principal Cumulative	1,076,703,632.30
Unscheduled Principal Current	141,143,533.66
Unscheduled Principal Cumulative	8,350,384,098.49
Senior Reduction Amount	152,989,106.62
Subordinate Reduction Amount	7,772,386.49
Calculated Recovery Principal Amount	417,556.42
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	42,226.70
Modification Loss Amount	4,156.99
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	110,329,301.02
Total Principal Reduction Cumulative	5,730,046,963.98
Scheduled Principal Current	10,157,853.12
Scheduled Principal Cumulative	588,704,947.62
Unscheduled Principal Current	100,125,670.76
Unscheduled Principal Cumulative	5,139,671,823.73
Senior Reduction Amount	104,999,655.22
Subordinate Reduction Amount	5,283,868.66
Calculated Recovery Principal Amount	23,820.79
Calculated Tranche Write-Down Amount	45,777.14
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	11,353.06
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	338,510.45
Informational Reporting	
<u>Group 1</u>	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	80606
Period Beginning Loan Count	47399
Period Reference Pool Removal Loan Count	612
Period Ending Loan Count	46787
UPB at Origination	19,419,726,000.00
UPB at Issuance	18,999,684,440.86
UPB Actual Current	9,571,088,893.96
Period PIF Loan Count Current	611
PIF Loan Count Cumulative	33754
Period PIF Loan UPB Current	135,172,105.75
PIF Loan UPB Cumulative	8,028,917,881.23
Period Partial Prepayment Amount	6,064,449.03
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	375,329.72
Credit Event Amount Cumulative	7,761,120.53
Total Active Modified Loan Count	290
Total Active Modified Loan UPB	62,129,988.99
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	47896
Period Beginning Loan Count	26612
Period Reference Pool Removal Loan Count	466
Period Ending Loan Count	26146
UPB at Origination	11,050,179,000.00
UPB at Issuance	10,827,710,231.92
UPB Actual Current	5,097,663,267.94
Period PIF Loan Count Current	465
PIF Loan Count Cumulative	21672
Period PIF Loan UPB Current	98,114,449.80
PIF Loan UPB Cumulative	5,021,721,630.50
Period Partial Prepayment Amount	2,259,733.84
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	69,597.93
Credit Event Amount Cumulative	12,938,853.34
Total Active Modified Loan Count	283
Total Active Modified Loan UPB	63,508,189.79
Structural Reporting	
Group 1	
Senior Percentage	95.152678%
Subordinate Percentage	4.847322%
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	95.207797%
Subordinate Percentage	4.792203%
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

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Additional Reporting - Deal Level

Reference Tranche Performance					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000%	4.850000%	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%	4.080000%	4.150000%
1M-2AH	0.00	0.00	2.100000%	4.080000%	4.150000%
1M-2B	0.00	0.00	1.000000%	1.940000%	1.970000%
1M-2BH	0.00	0.00	1.000000%	1.940000%	1.970000%
1B	0.00	21,113.26	0.000000%	0.000000%	0.000000%
1B-H	0.00	21,113.44	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.000000%	4.790000%	4.790000%
2M-1	0.00	0.00	2.900000%	4.790000%	4.790000%
2M-1H	0.00	0.00	2.900000%	4.790000%	4.790000%
2M-2A	0.00	0.00	2.350000%	4.790000%	4.790000%
2M-2AH	0.00	0.00	2.350000%	4.790000%	4.790000%
2M-2B	0.00	0.00	1.000000%	2.050000%	2.090000%
2M-2BH	0.00	0.00	1.000000%	2.050000%	2.090000%
2B	0.00	0.00	0.000000%	0.000000%	0.000000%
2B-H	45,777.14	0.00	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	403	75,857,823.47	0.861350%	0.792573%
60 Days	81	16,265,479.44	0.173125%	0.169944%
90 Days	38	7,109,416.39	0.081219%	0.074280%
120 Days	20	4,059,471.81	0.042747%	0.042414%
150 Days	15	3,016,598.56	0.032060%	0.031518%
180+ Days	80	16,274,393.02	0.170988%	0.170037%
	637	122,583,182.69	1.361489%	1.280765%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	290	53,074,425.91	1.109156%	1.041152%
60 Days	73	14,062,249.43	0.279201%	0.275857%
90 Days	26	5,275,133.44	0.099442%	0.103481%
120 Days	14	2,205,973.84	0.053545%	0.043274%
150 Days	16	3,202,810.56	0.061195%	0.062829%
180+ Days	78	13,658,382.30	0.298325%	0.267934%
	497	91,478,975.48	1.900864%	1.794528%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR

Current Month	0.004%
3 Month Average	0.005%
12 Month Average	0.003%

SDA

Current Month	0.077%
3 Month Average	0.109%
12 Month Average	0.069%

CDR

Current Month	0.046%
3 Month Average	0.066%
12 Month Average	0.041%

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

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Credit-Linked Notes
Series 2016-C01**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.001%
3 Month Average	0.007%
12 Month Average	0.008%

SDA	
Current Month	0.027%
3 Month Average	0.138%
12 Month Average	0.154%

CDR	
Current Month	0.016%
3 Month Average	0.083%
12 Month Average	0.093%

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

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Modification Summary

Group	# Loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	40	7,787,071.28	4,156.99	0.053	4,156.99	0.00
2	116	27,508,015.27	11,353.06	0.041	11,353.06	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	31093678	109,001.98	43.34	0.040	43.34	0.00
1	31038794	119,681.63	112.20	0.094	112.20	0.00
1	31043666	100,204.93	4.53	0.005	4.53	0.00
1	31045687	158,099.21	148.22	0.094	148.22	0.00
1	31046962	94,030.43	97.95	0.104	97.95	0.00
1	31046963	25,939.99	35.13	0.135	35.13	0.00
1	31052493	77,279.10	53.83	0.070	53.83	0.00
1	31089191	361,566.69	143.04	0.040	143.04	0.00
1	31036386	113,656.18	106.55	0.094	106.55	0.00
1	31092994	436,557.40	81.67	0.019	81.67	0.00
1	31144605	66,503.90	46.20	0.069	46.20	0.00
1	31094447	173,253.30	55.69	0.032	55.69	0.00
1	31125418	281,654.24	133.41	0.047	133.41	0.00
1	31129939	360,828.62	225.52	0.063	225.52	0.00
1	31130231	244,438.26	662.75	0.271	662.75	0.00
1	31131996	299,246.08	218.20	0.073	218.20	0.00
1	31144321	190,161.83	99.04	0.052	99.04	0.00
1	31144769	185,243.51	135.07	0.073	135.07	0.00
1	31006168	276,452.03	83.85	0.030	83.85	0.00
1	31091943	242,289.33	100.95	0.042	100.95	0.00
1	31007839	189,484.78	116.07	0.061	116.07	0.00
1	31032144	279,978.95	5.55	0.002	5.55	0.00
1	31009087	260,053.15	27.09	0.010	27.09	0.00

CONNECTICUT AVENUE SECURITIES

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	31009259	180,716.37	18.82	0.010	18.82	0.00
1	31009987	79,651.90	1.84	0.002	1.84	0.00
1	31010375	99,302.20	3.95	0.004	3.95	0.00
1	31012157	43,611.57	36.34	0.083	36.34	0.00
1	31012952	77,631.02	55.39	0.071	55.39	0.00
1	31015057	137,340.53	12.22	0.009	12.22	0.00
1	31016038	168,862.63	165.00	0.098	165.00	0.00
1	31028943	145,385.90	136.30	0.094	136.30	0.00
1	31020800	176,855.16	6.44	0.004	6.44	0.00
1	31025404	184,951.05	5.58	0.003	5.58	0.00
1	31025567	354,283.82	360.59	0.102	360.59	0.00
1	31027076	315,001.36	98.44	0.031	98.44	0.00
1	31027731	233,417.94	227.98	0.098	227.98	0.00
1	31028073	371,809.33	271.11	0.073	271.11	0.00
1	31028084	76,002.26	15.83	0.021	15.83	0.00
1	31030387	108,004.60	2.42	0.002	2.42	0.00
1	31020625	388,638.12	2.89	0.001	2.89	0.00
2	31179057	306,426.41	351.11	0.115	351.11	0.00
2	31179034	80,716.24	25.22	0.031	25.22	0.00
2	31178888	121,342.12	12.64	0.010	12.64	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	31178452	371,205.57	61.10	0.016	61.10	0.00
2	31178090	264,581.54	82.97	0.031	82.97	0.00
2	31181432	338,171.76	105.68	0.031	105.68	0.00
2	31178388	195,955.80	50.18	0.026	50.18	0.00
2	31179347	192,093.22	20.01	0.010	20.01	0.00
2	31179918	111,912.70	11.66	0.010	11.66	0.00
2	31182361	433,708.32	36.16	0.008	36.16	0.00
2	31180947	332,383.32	12.06	0.004	12.06	0.00
2	31181578	342,338.10	104.86	0.031	104.86	0.00
2	31182271	373,030.34	233.14	0.062	233.14	0.00
2	31177953	71,449.68	81.87	0.115	81.87	0.00

CONNECTICUT AVENUE SECURITIES

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	31169649	236,940.57	106.14	0.045	106.14	0.00
2	31180700	352,991.78	304.33	0.086	304.33	0.00
2	31170560	217,812.21	45.38	0.021	45.38	0.00
2	31183548	101,830.59	65.03	0.064	65.03	0.00
2	31183005	350,194.11	101.09	0.029	101.09	0.00
2	31165968	178,070.23	40.54	0.023	40.54	0.00
2	31166580	202,412.58	33.48	0.017	33.48	0.00
2	31167925	169,722.29	53.04	0.031	53.04	0.00
2	31167939	246,244.08	128.25	0.052	128.25	0.00
2	31167950	284,194.85	148.02	0.052	148.02	0.00
2	31170610	180,598.15	75.25	0.042	75.25	0.00
2	31169029	186,788.07	97.29	0.052	97.29	0.00
2	31177748	280,746.51	29.24	0.010	29.24	0.00
2	31165910	112,890.66	61.33	0.054	61.33	0.00
2	31172671	312,905.85	106.50	0.034	106.50	0.00
2	31173004	115,684.49	60.25	0.052	60.25	0.00
2	31174181	167,890.05	49.52	0.029	49.52	0.00
2	31174640	302,426.36	69.28	0.023	69.28	0.00
2	31175488	241,912.66	23.99	0.010	23.99	0.00
2	31175495	420,708.23	195.13	0.046	195.13	0.00
2	31176426	253,924.35	67.28	0.026	67.28	0.00
2	31168128	265,087.10	248.52	0.094	248.52	0.00
2	31224592	346,850.08	223.46	0.064	223.46	0.00
2	31227658	322,428.99	134.35	0.042	134.35	0.00
2	31227601	129,829.85	4.11	0.003	4.11	0.00
2	31226888	156,685.64	94.84	0.061	94.84	0.00
2	31226196	329,101.79	205.69	0.063	205.69	0.00
2	31226109	257,440.80	24.44	0.009	24.44	0.00
2	31225556	157,418.14	32.80	0.021	32.80	0.00
2	31225354	158,905.50	87.12	0.055	87.12	0.00
2	31221969	260,739.49	108.64	0.042	108.64	0.00
2	31224601	161,751.66	101.09	0.062	101.09	0.00
2	31228332	302,575.67	220.63	0.073	220.63	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

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**Connecticut Avenue Securities
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Series 2016-C01**

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Frederick, MD 21701-4747
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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	31222974	155,531.82	57.75	0.037	57.75	0.00
2	31222727	152,273.32	111.03	0.073	111.03	0.00
2	31222660	338,457.35	246.79	0.073	246.79	0.00
2	31222642	206,643.44	117.64	0.057	117.64	0.00
2	31222546	363,385.17	185.16	0.051	185.16	0.00
2	31222439	142,004.39	26.51	0.019	26.51	0.00
2	31182999	319,170.57	89.33	0.028	89.33	0.00
2	31225118	188,785.31	117.99	0.062	117.99	0.00
2	31232187	234,203.26	156.42	0.067	156.42	0.00
2	31237106	212,198.09	66.31	0.031	66.31	0.00
2	31236747	203,684.66	63.65	0.031	63.65	0.00
2	31236735	98,244.16	10.74	0.011	10.74	0.00
2	31235270	154,777.77	44.64	0.029	44.64	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	75,461.75	86.47	0.115	86.47	0.00
2	31227843	345,254.33	251.75	0.073	251.75	0.00
2	31232259	101,355.11	31.67	0.031	31.67	0.00
2	31228303	234,540.51	14.95	0.006	14.95	0.00
2	31230863	235,237.91	147.02	0.062	147.02	0.00
2	31230803	130,580.99	122.42	0.094	122.42	0.00
2	31230436	329,660.27	343.40	0.104	343.40	0.00
2	31229714	250,999.50	94.03	0.037	94.03	0.00
2	31229360	157,832.22	98.65	0.063	98.65	0.00
2	31229252	356,264.62	70.27	0.020	70.27	0.00
2	31228523	263,574.42	115.46	0.044	115.46	0.00
2	31221722	421,009.23	154.99	0.037	154.99	0.00
2	31232675	211,444.24	30.56	0.014	30.56	0.00
2	31186057	404,780.68	421.65	0.104	421.65	0.00
2	31190849	217,803.26	22.69	0.010	22.69	0.00
2	31190633	62,110.08	13.79	0.022	13.79	0.00
2	31190632	46,193.35	24.06	0.052	24.06	0.00
2	31190578	76,823.69	80.02	0.104	80.02	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	31190555	184,616.65	173.08	0.094	173.08	0.00
2	31189849	587,263.09	27.70	0.005	27.70	0.00
2	31188744	124,153.50	44.00	0.035	44.00	0.00
2	31222399	175,874.81	128.24	0.073	128.24	0.00
2	31186667	418,215.75	152.00	0.036	152.00	0.00
2	31192626	341,953.20	178.10	0.052	178.10	0.00
2	31186009	211,984.51	90.88	0.043	90.88	0.00
2	31185946	261,112.84	44.50	0.017	44.50	0.00
2	31185840	326,948.62	195.48	0.060	195.48	0.00
2	31185792	237,643.41	123.77	0.052	123.77	0.00
2	31184345	90,311.09	42.56	0.047	42.56	0.00
2	31183742	127,092.15	46.42	0.037	46.42	0.00
2	31183621	161,983.75	144.85	0.089	144.85	0.00
2	31188352	348,508.41	11.54	0.003	11.54	0.00
2	31194982	325,860.24	101.83	0.031	101.83	0.00
2	31220476	345,695.00	80.07	0.023	80.07	0.00
2	31220319	170,874.94	127.31	0.075	127.31	0.00
2	31220029	359,101.46	179.76	0.050	179.76	0.00
2	31219451	288,827.00	30.09	0.010	30.09	0.00
2	31196464	200,783.52	2.20	0.001	2.20	0.00
2	31196016	390,784.57	40.71	0.010	40.71	0.00
2	31195982	302,102.58	206.37	0.068	206.37	0.00
2	31191889	127,133.77	167.99	0.132	167.99	0.00
2	31195297	293,707.94	61.19	0.021	61.19	0.00
2	31192563	114,767.24	71.73	0.063	71.73	0.00
2	31194959	351,518.37	69.10	0.020	69.10	0.00
2	31194726	177,003.26	5.88	0.003	5.88	0.00
2	31194488	279,936.90	41.82	0.015	41.82	0.00
2	31194038	263,259.06	30.08	0.011	30.08	0.00
2	31194015	149,909.74	93.69	0.062	93.69	0.00
2	31193854	206,504.24	193.60	0.094	193.60	0.00
2	31192744	318,072.62	49.84	0.016	49.84	0.00
2	31237877	111,393.92	53.02	0.048	53.02	0.00

CONNECTICUT AVENUE SECURITIES

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	31195601	277,936.54	80.43	0.029	80.43	0.00

CONNECTICUT AVENUE SECURITIES

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	444,927.65	61,132.85	13.740

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
8	1,516,931.62	(57,582.41)	268,414.24	17.695

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31039630	375,329.72	15,397.39	4.102
31193494	69,597.93	45,735.46	65.714

Realized Loss Detail

Current Adjustments to Previous Dispositions				
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
31026638	400,336.68	1.68	202,868.39	50.674
31100090	283,626.43	5.04	(20,970.53)	(7.394)
31040613	179,855.11	768.35	10,394.03	5.779
31189052	151,491.92	1.68	15,756.28	10.401
31006239	143,643.59	(13.32)	2,843.81	1.980
31196049	131,724.91	40.00	1,232.54	0.936
31014014	130,990.75	(58,387.51)	(165.92)	(0.127)
31014605	95,262.23	1.67	56,455.64	59.263

CONNECTICUT AVENUE SECURITIES

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
118	20,699,973.87	3,231,189.12	15.610

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
31006239	143,643.59	2,843.81	1.980
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	(165.92)	(0.127)
31014605	95,262.23	56,455.64	59.263
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
31026124	234,186.05	54,855.77	23.424
31026638	400,336.68	202,868.39	50.674
31031723	109,648.97	(27,185.27)	(24.793)
31033787	129,633.58	12,266.64	9.463
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)
31039630	375,329.72	15,397.39	4.102
31039785	34,495.54	26,758.71	77.572
31040613	179,855.11	10,394.03	5.779

CONNECTICUT AVENUE SECURITIES

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31041582	96,292.72	1,805.42	1.875
31041746	62,442.74	954.43	1.528
31043091	75,252.09	39,255.70	52.166
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	(320.56)	(0.150)
31088760	105,394.22	48,291.57	45.820
31089405	51,089.32	24,814.13	48.570
31089488	218,380.48	80,517.07	36.870
31090778	163,324.95	25,234.35	15.450
31092711	61,140.25	44,207.33	72.305
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
31100090	283,626.43	(20,970.53)	(7.394)
31100128	37,777.65	71.10	0.188
31102389	99,451.78	37,145.12	37.350
31104136	156,781.40	(13,561.86)	(8.650)
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
31166574	41,513.83	13,562.36	32.669
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

CONNECTICUT AVENUE SECURITIES

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
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
31189052	151,491.92	15,756.28	10.401
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
31193494	69,597.93	45,735.46	65.714
31193574	310,351.31	(229.10)	(0.074)
31195163	69,857.06	71,329.58	102.108
31195479	278,368.33	95.79	0.034
31196049	131,724.91	1,232.54	0.936
31196051	300,074.37	(14,588.01)	(4.861)
31219656	187,339.21	26,593.74	14.196

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31220902	333,588.66	98,496.02	29.526
31221100	122,098.10	40,002.93	32.763
31221136	244,868.21	41,276.03	16.856
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)
31227019	225,104.85	80,250.71	35.650
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
31231446	312,068.85	1,019.93	0.327
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

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	7	309,679.44	(42,226.70)	(0.000 %)	0	0.00	0.00	0.000 %	7	309,679.44	(42,226.70)	(0.000 %)
Group 2	3	83,115.34	45,777.14	0.001 %	0	0.00	0.00	0.000 %	3	83,115.34	45,777.14	0.001 %
Total	10	392,794.78	3,550.44	0.000 %	0	0.00	0.00	0.000 %	10	392,794.78	3,550.44	0.000 %

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0031006239	154,000.00	4.500 %	SC	70.00	360	2,795.52	10/31/2019	(13.32)	2,843.81
Group 1	0031014014	139,000.00	4.500 %	NJ	70.00	360	44,337.44	02/28/2019	(58,387.51)	(165.92)
Group 1	0031014605	101,000.00	4.500 %	NC	78.00	360	56,453.97	11/30/2019	1.67	56,455.64
Group 1	0031026638	417,000.00	4.375 %	WA	74.00	360	202,866.71	09/30/2019	1.68	200,968.39
Group 1	0031039630	394,000.00	4.375 %	TX	80.00	360	15,397.39	12/31/2019	15,397.39	15,397.39
Group 1	0031040613	190,000.00	4.000 %	MA	75.00	360	9,625.68	11/30/2019	768.35	10,394.03
Group 1	0031100090	293,000.00	4.125 %	NV	80.00	360	(21,797.27)	10/31/2019	5.04	(20,970.53)
Group 2	0031189052	146,000.00	4.000 %	OH	95.00	360	15,754.60	11/30/2019	1.68	15,756.28
Group 2	0031193494	72,000.00	4.375 %	KY	85.00	360	45,735.46	12/31/2019	45,735.46	45,735.46
Group 2	0031196049	138,000.00	4.250 %	TX	95.00	360	21,625.28	06/30/2018	40.00	1,232.54

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**

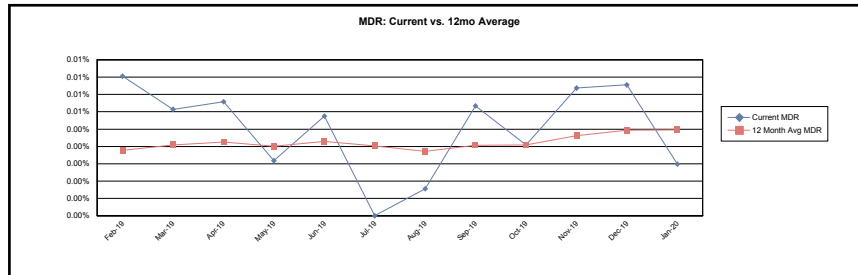
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

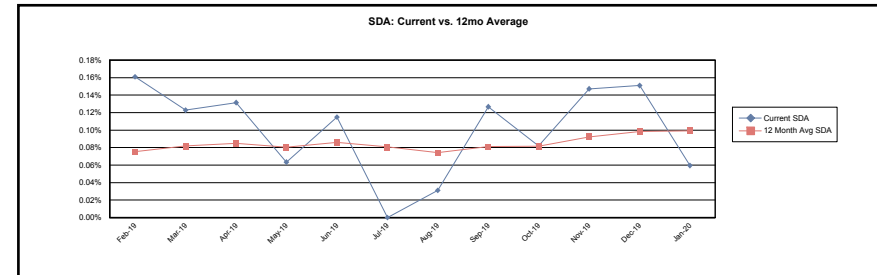
MDR

Current Month	0.003 %
3 Month Average	0.006 %
12 Month Average	0.005 %



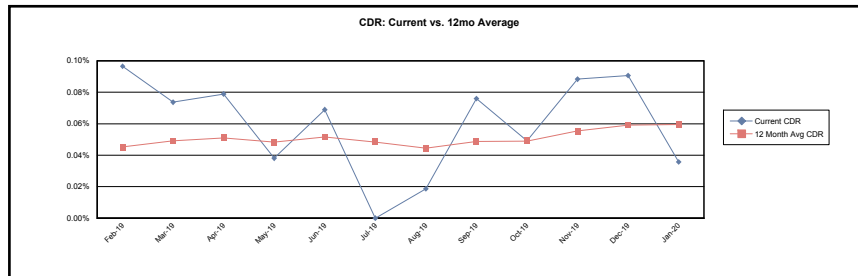
SDA

Current Month	0.060 %
3 Month Average	0.119 %
12 Month Average	0.099 %



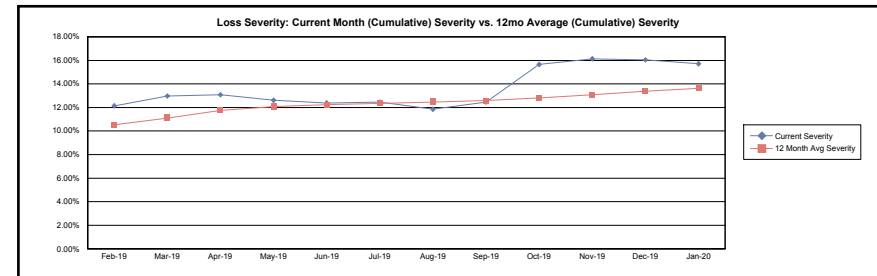
CDR

Current Month	0.036 %
3 Month Average	0.072 %
12 Month Average	0.060 %



Loss Severity

Current Month (Cumulative)	15.709 %
3 Month Average (Cumulative)	15.961 %
12 Month Average (Cumulative)	13.625 %



**Connecticut Avenue Securities
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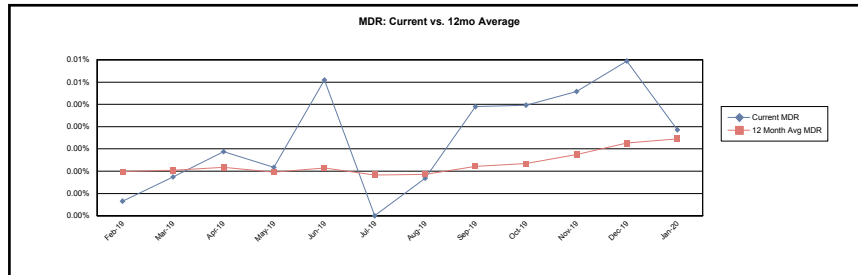
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Realized Loss Report - Collateral

Group 1

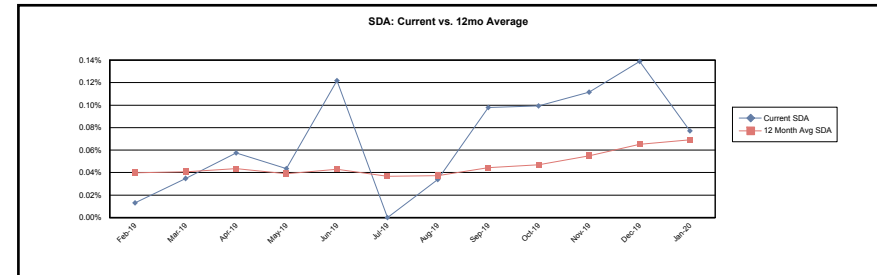
MDR

Current Month 0.004 %
3 Month Average 0.005 %
12 Month Average 0.003 %



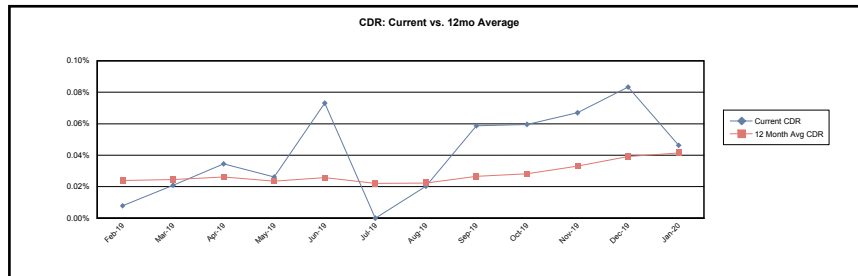
SDA

Current Month 0.077 %
3 Month Average 0.109 %
12 Month Average 0.069 %



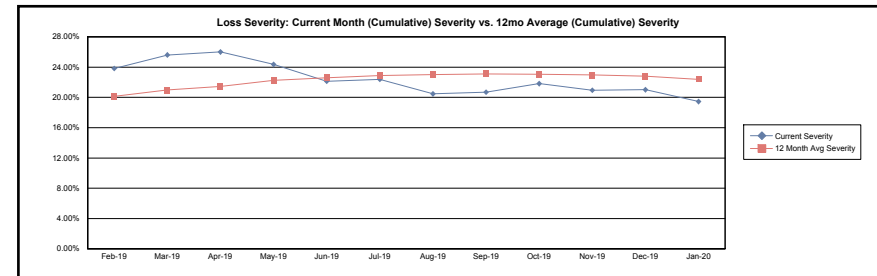
CDR

Current Month 0.046 %
3 Month Average 0.066 %
12 Month Average 0.041 %



Loss Severity

Current Month (Cumulative) 19.453 %
3 Month Average (Cumulative) 20.468 %
12 Month Average (Cumulative) 22.388 %



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

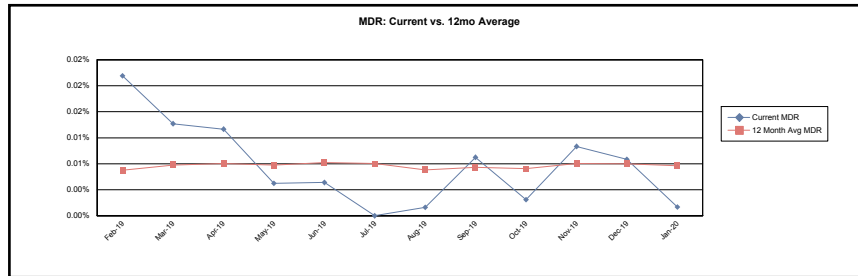
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Realized Loss Report - Collateral

Group 2

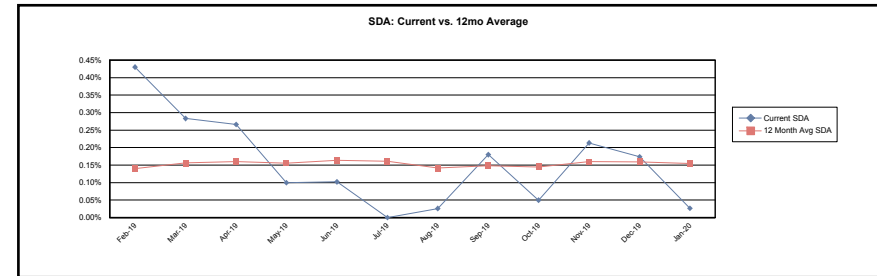
MDR

Current Month 0.001 %
3 Month Average 0.007 %
12 Month Average 0.008 %



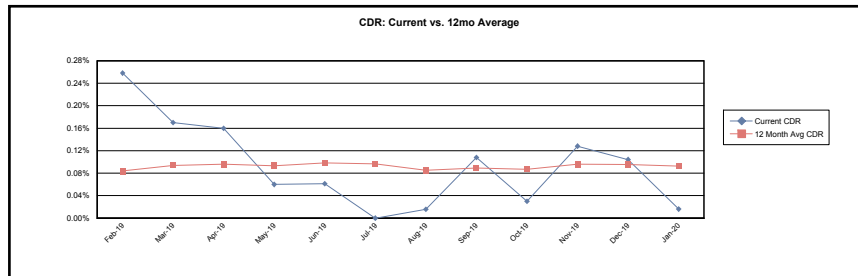
SDA

Current Month 0.027 %
3 Month Average 0.138 %
12 Month Average 0.154 %



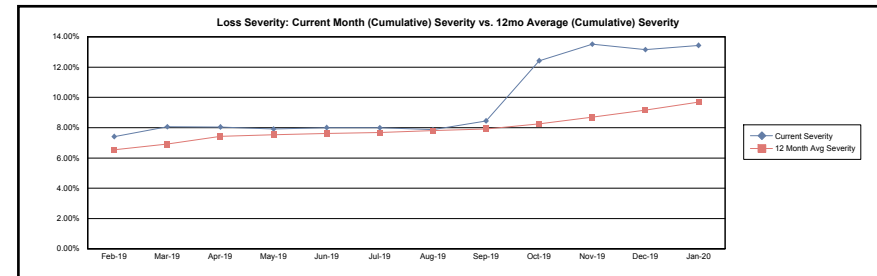
CDR

Current Month 0.016 %
3 Month Average 0.083 %
12 Month Average 0.093 %



Loss Severity

Current Month (Cumulative) 13.440 %
3 Month Average (Cumulative) 13.370 %
12 Month Average (Cumulative) 9.691 %



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.

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Prepayment Rates

Summary

SMM

Current Month 1.618 %
3 Month Average 1.733 %
12 Month Average 1.196 %

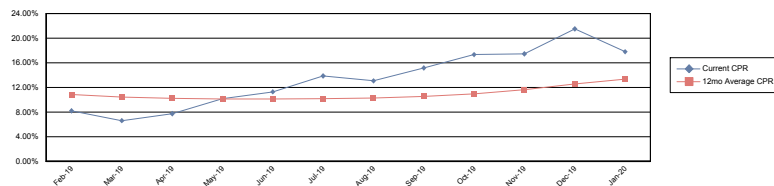
CPR

Current Month 17.780 %
3 Month Average 18.900 %
12 Month Average 13.334 %

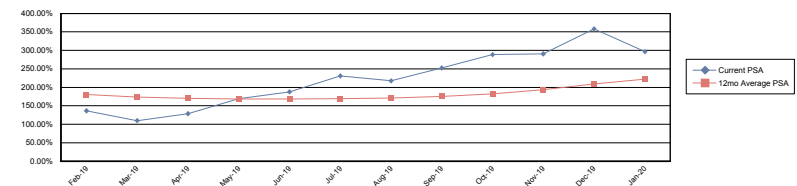
PSA

Current Month 296.333 %
3 Month Average 315.007 %
12 Month Average 222.231 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.453 %
3 Month Average 1.592 %
12 Month Average 1.109 %

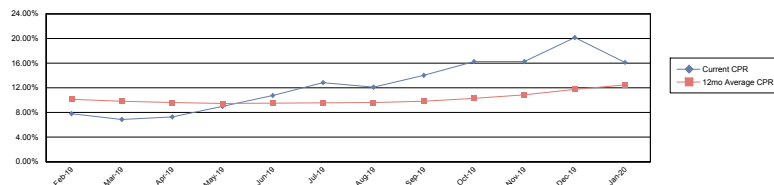
CPR

Current Month 16.106 %
3 Month Average 17.496 %
12 Month Average 12.442 %

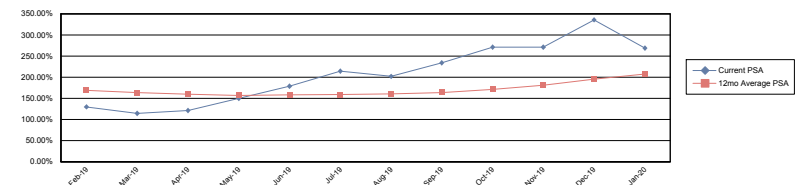
PSA

Current Month 268.436 %
3 Month Average 291.598 %
12 Month Average 207.368 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.927 %
3 Month Average 1.995 %
12 Month Average 1.355 %

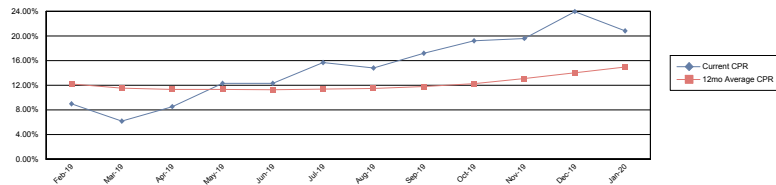
CPR

Current Month 20.826 %
3 Month Average 21.457 %
12 Month Average 14.951 %

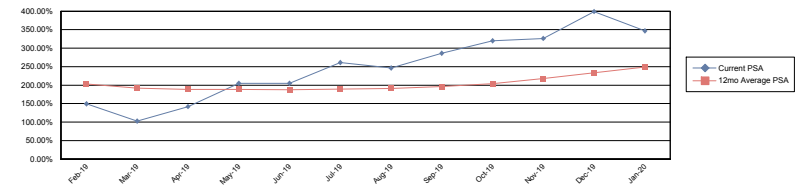
PSA

Current Month 347.095 %
3 Month Average 357.610 %
12 Month Average 249.186 %

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

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

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Supplemental Reporting

Accrual Period

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

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2016-C01), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Closing Date

means February 18, 2016.

Payment Date

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

Record Date

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

Risk Retention

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