

**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

09-May-2018 06:39:18 PM

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	04/30/2018	0.00000 %	11,757,947,109.18	0.00	136,749,552.15	0.00	11,621,197,557.03	136,749,552.15	0.00
1M-1	30711XBJ2	05/24/2018	3.84711 %	55,976,465.21	179,456.35	6,603,892.91	0.00	49,372,572.30	6,783,349.26	0.00
1M-1H	NA	04/30/2018	0.00000 %	2,946,286.57	0.00	347,591.81	0.00	2,598,694.76	347,591.81	0.00
1M-2	30711XBM5	05/24/2018	8.64711 %	333,918,000.00	2,406,188.06	0.00	0.00	333,918,000.00	2,406,188.06	0.00
1M-2A	30711XBK9	04/30/2018	8.64711 %	135,372,000.00	975,480.48	0.00	0.00	135,372,000.00	975,480.48	0.00
1M-AH	NA	04/30/2018	0.00000 %	7,125,633.00	0.00	0.00	0.00	7,125,633.00	0.00	0.00
1M-2H	NA	04/30/2018	0.00000 %	17,576,162.00	0.00	0.00	0.00	17,576,162.00	0.00	0.00
1M-2B	30711XBL7	05/24/2018	8.64711 %	198,546,000.00	1,430,707.59	0.00	0.00	198,546,000.00	1,430,707.59	0.00
1M-BH	NA	04/30/2018	0.00000 %	10,450,529.00	0.00	0.00	0.00	10,450,529.00	0.00	0.00
1M-2F	30711XBN3	05/24/2018	7.14711 %	135,372,000.00	806,265.48	0.00	0.00	135,372,000.00	806,265.48	0.00
1M-2I	30711XBP8	05/24/2018	1.50000 %	0.00	169,215.00	0.00	0.00	0.00	169,215.00	0.00
1B	30711XBQ6	05/24/2018	13.64711 %	94,890,895.89	1,077,743.51	0.00	14,426.26	94,876,469.63	1,077,743.51	121,530.37
1B-H	NA	04/30/2018	0.00000 %	94,891,738.94	0.00	0.00	14,426.38	94,877,312.56	0.00	121,531.44
2A-H	NA	04/30/2018	0.00000 %	6,563,852,163.38	0.00	84,324,150.26	0.00	6,479,528,013.12	84,324,150.26	0.00
2M-1	30711XBR4	05/24/2018	3.99711 %	17,051,105.49	56,795.95	4,036,102.97	0.00	13,015,002.52	4,092,898.92	0.00
2M-1H	NA	04/30/2018	0.00000 %	897,358.77	0.00	212,410.41	0.00	684,948.35	212,410.41	0.00
2M-2A	30711XBS2	04/30/2018	8.84711 %	56,575,000.00	417,104.37	0.00	0.00	56,575,000.00	417,104.37	0.00
2M-AH	NA	04/30/2018	0.00000 %	2,977,406.00	0.00	0.00	0.00	2,977,406.00	0.00	0.00
2M-2H	NA	04/30/2018	0.00000 %	10,287,494.00	0.00	0.00	0.00	10,287,494.00	0.00	0.00
2M-2B	30711XBT0	05/24/2018	8.84711 %	138,864,000.00	1,023,787.57	0.00	0.00	138,864,000.00	1,023,787.57	0.00
2M-BH	NA	04/30/2018	0.00000 %	7,310,088.00	0.00	0.00	0.00	7,310,088.00	0.00	0.00
2M-2	30711XBU7	05/24/2018	8.84711 %	195,439,000.00	1,440,891.94	0.00	0.00	195,439,000.00	1,440,891.94	0.00
2M-2F	30711XBV5	05/24/2018	7.14711 %	56,575,000.00	336,956.46	0.00	0.00	56,575,000.00	336,956.46	0.00
2M-2I	30711XBW3	05/24/2018	1.70000 %	0.00	80,147.92	0.00	0.00	0.00	80,147.92	0.00
2B-H	NA	04/30/2018	0.00000 %	108,198,578.91	0.00	0.00	251,976.04	107,946,602.87	0.00	330,499.13
Totals				20,003,040,014.34	10,400,740.68	232,273,700.51	280,828.68	19,770,485,485.14	242,674,441.19	573,560.94

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	11,757,947,109.18	21,807,991.97	114,941,560.18	0.00	0.00	136,749,552.15	11,621,197,557.03	0.63713764	136,749,552.15
1M-1	207,571,000.00	55,976,465.21	1,057,553.36	5,546,339.54	0.00	0.00	6,603,892.91	49,372,572.30	0.23785872	6,603,892.91
1M-1H	10,925,371.00	2,946,286.57	55,663.67	291,928.15	0.00	0.00	347,591.81	2,598,694.76	0.23785872	347,591.81
1M-2	333,918,000.00	333,918,000.00	0.00	0.00	0.00	0.00	0.00	333,918,000.00	1.00000000	0.00
1M-2A	135,372,000.00	135,372,000.00	0.00	0.00	0.00	0.00	0.00	135,372,000.00	1.00000000	0.00
1M-AH	7,125,633.00	7,125,633.00	0.00	0.00	0.00	0.00	0.00	7,125,633.00	1.00000000	0.00
1M-2H	17,576,162.00	17,576,162.00	0.00	0.00	0.00	0.00	0.00	17,576,162.00	1.00000000	0.00
1M-2B	198,546,000.00	198,546,000.00	0.00	0.00	0.00	0.00	0.00	198,546,000.00	1.00000000	0.00
1M-BH	10,450,529.00	10,450,529.00	0.00	0.00	0.00	0.00	0.00	10,450,529.00	1.00000000	0.00
1M-2F	135,372,000.00	135,372,000.00	0.00	0.00	0.00	0.00	0.00	135,372,000.00	1.00000000	0.00
1M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B	94,998,000.00	94,890,895.89	0.00	0.00	0.00	14,426.26	14,426.26	94,876,469.63	0.99872071	0.00
1B-H	94,998,844.00	94,891,738.94	0.00	0.00	0.00	14,426.38	14,426.38	94,877,312.56	0.99872071	0.00
2A-H	10,394,601,822.00	6,563,852,163.38	11,796,084.62	72,528,065.65	0.00	0.00	84,324,150.26	6,479,528,013.12	0.62335510	84,324,150.26
2M-1	113,150,000.00	17,051,105.49	566,600.51	3,469,502.46	0.00	0.00	4,036,102.97	13,015,002.52	0.11502433	4,036,102.97
2M-1H	5,954,813.00	897,358.77	29,818.83	182,591.59	0.00	0.00	212,410.41	684,948.35	0.11502433	212,410.41
2M-2A	56,575,000.00	56,575,000.00	0.00	0.00	0.00	0.00	0.00	56,575,000.00	1.00000000	0.00
2M-AH	2,977,406.00	2,977,406.00	0.00	0.00	0.00	0.00	0.00	2,977,406.00	1.00000000	0.00
2M-2H	10,287,494.00	10,287,494.00	0.00	0.00	0.00	0.00	0.00	10,287,494.00	1.00000000	0.00
2M-2B	138,864,000.00	138,864,000.00	0.00	0.00	0.00	0.00	0.00	138,864,000.00	1.00000000	0.00
2M-BH	7,310,088.00	7,310,088.00	0.00	0.00	0.00	0.00	0.00	7,310,088.00	1.00000000	0.00
2M-2	195,439,000.00	195,439,000.00	0.00	0.00	0.00	0.00	0.00	195,439,000.00	1.00000000	0.00
2M-2F	56,575,000.00	56,575,000.00	0.00	0.00	0.00	0.00	0.00	56,575,000.00	1.00000000	0.00
2M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2B-H	108,277,102.00	108,198,578.91	0.00	0.00	0.00	251,976.04	251,976.04	107,946,602.87	0.99694765	0.00
Totals	30,576,562,327.00	20,003,040,014.34	35,313,712.96	196,959,987.57	0.00	280,828.68	232,554,529.19	19,770,485,485.14	0.64658954	232,273,700.51

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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	644.63499961	1.19563345	6.30172529	0.00000000	0.00000000	7.49735874	637.13764088	0.63713764	7.49735874
1M-1	207,571,000.00	269.67382346	5.09489938	26.72020436	0.00000000	0.00000000	31.81510380	237.85871967	0.23785872	31.81510380
1M-1H	10,925,371.00	269.67382343	5.09489975	26.72020474	0.00000000	0.00000000	31.81510358	237.85871985	0.23785872	31.81510358
1M-2	333,918,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2A	135,372,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-AH	7,125,633.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2H	17,576,162.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2B	198,546,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-BH	10,450,529.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2F	135,372,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	94,998,000.00	998.87256458	0.00000000	0.00000000	0.00000000	0.15185857	0.15185857	998.72070601	0.99872071	0.00000000
1B-H	94,998,844.00	998.87256460	0.00000000	0.00000000	0.00000000	0.15185848	0.15185848	998.72070612	0.99872071	0.00000000
2A-H	10,394,601,822.00	631.46739777	1.13482794	6.97747416	0.00000000	0.00000000	8.11230211	623.35509566	0.62335510	8.11230211
2M-1	113,150,000.00	150.69470163	5.00751666	30.66285868	0.00000000	0.00000000	35.67037534	115.02432629	0.11502433	35.67037534
2M-1H	5,954,813.00	150.69470192	5.00751745	30.66285877	0.00000000	0.00000000	35.67037454	115.02432570	0.11502433	35.67037454
2M-2A	56,575,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-AH	2,977,406.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2H	10,287,494.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2B	138,864,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-BH	7,310,088.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2	195,439,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2F	56,575,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-H	108,277,102.00	999.27479505	0.00000000	0.00000000	0.00000000	2.32714060	2.32714060	996.94765445	0.99694765	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 %	11,757,947,109.18	0.00	0.00	0.00	0.00	0.00	0.00	1,621,197,557.03
1M-1	04/25/18 - 05/24/18	30	3.84711 %	55,976,465.21	179,456.35	0.00	0.00	0.00	179,456.35	0.00	49,372,572.30
1M-1H	N/A	N/A	0.00000 %	2,946,286.57	0.00	0.00	0.00	0.00	0.00	0.00	2,598,694.76
1M-2	04/25/18 - 05/24/18	30	8.64711 %	333,918,000.00	2,406,188.06	0.00	0.00	0.00	2,406,188.06	0.00	333,918,000.00
1M-2A	04/25/18 - 05/24/18	30	8.64711 %	135,372,000.00	975,480.48	0.00	0.00	0.00	975,480.48	0.00	135,372,000.00
1M-AH	N/A	N/A	0.00000 %	7,125,633.00	0.00	0.00	0.00	0.00	0.00	0.00	7,125,633.00
1M-2H	N/A	N/A	0.00000 %	17,576,162.00	0.00	0.00	0.00	0.00	0.00	0.00	17,576,162.00
1M-2B	04/25/18 - 05/24/18	30	8.64711 %	198,546,000.00	1,430,707.59	0.00	0.00	0.00	1,430,707.59	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	04/25/18 - 05/24/18	30	7.14711 %	135,372,000.00	806,265.48	0.00	0.00	0.00	806,265.48	0.00	135,372,000.00
1M-2I	04/25/18 - 05/24/18	30	1.50000 %	135,372,000.00	169,215.00	0.00	0.00	0.00	169,215.00	0.00	135,372,000.00
1B	04/25/18 - 05/24/18	30	13.64711 %	94,890,895.89	1,079,155.41	0.00	1,411.90	0.00	1,077,743.51	13,683.20	94,876,469.63
1B-H	N/A	N/A	0.00000 %	94,891,738.94	0.00	0.00	0.00	0.00	0.00	0.00	94,877,312.56
2A-H	N/A	N/A	0.00000 %	6,563,852,163.38	0.00	0.00	0.00	0.00	0.00	0.00	6,479,528,013.12
2M-1	04/25/18 - 05/24/18	30	3.99711 %	17,051,105.49	56,795.95	0.00	0.00	0.00	56,795.95	0.00	13,015,002.52
2M-1H	N/A	N/A	0.00000 %	897,358.77	0.00	0.00	0.00	0.00	0.00	0.00	684,948.35
2M-2A	04/25/18 - 05/24/18	30	8.84711 %	56,575,000.00	417,104.37	0.00	0.00	0.00	417,104.37	0.00	56,575,000.00
2M-AH	N/A	N/A	0.00000 %	2,977,406.00	0.00	0.00	0.00	0.00	0.00	0.00	2,977,406.00
2M-2H	N/A	N/A	0.00000 %	10,287,494.00	0.00	0.00	0.00	0.00	0.00	0.00	10,287,494.00
2M-2B	04/25/18 - 05/24/18	30	8.84711 %	138,864,000.00	1,023,787.57	0.00	0.00	0.00	1,023,787.57	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	04/25/18 - 05/24/18	30	8.84711 %	195,439,000.00	1,440,891.94	0.00	0.00	0.00	1,440,891.94	0.00	195,439,000.00
2M-2F	04/25/18 - 05/24/18	30	7.14711 %	56,575,000.00	336,956.46	0.00	0.00	0.00	336,956.46	0.00	56,575,000.00
2M-2I	04/25/18 - 05/24/18	30	1.70000 %	56,575,000.00	80,147.92	0.00	0.00	0.00	80,147.92	0.00	56,575,000.00
2B-H	N/A	N/A	0.00000 %	108,198,578.91	0.00	0.00	0.00	0.00	0.00	0.00	107,946,602.87
Totals					10,402,152.58	0.00	1,411.90	0.00	10,400,740.68	13,683.20	

(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 %	644.63499961	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	637.13764088
1M-1	207,571,000.00	3.84711 %	269.67382346	0.86455406	0.00000000	0.00000000	0.00000000	0.86455406	0.00000000	237.85871967
1M-1H	10,925,371.00	0.00000 %	269.67382343	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	237.85871985
1M-2	333,918,000.00	8.64711 %	1000.00000000	7.20592499	0.00000000	0.00000000	0.00000000	7.20592499	0.00000000	1000.00000000
1M-2A	135,372,000.00	8.64711 %	1000.00000000	7.20592501	0.00000000	0.00000000	0.00000000	7.20592501	0.00000000	1000.00000000
1M-AH	7,125,633.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2H	17,576,162.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2B	198,546,000.00	8.64711 %	1000.00000000	7.20592502	0.00000000	0.00000000	0.00000000	7.20592502	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	7.14711 %	1000.00000000	5.95592501	0.00000000	0.00000000	0.00000000	5.95592501	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.25000000	0.00000000	0.00000000	0.00000000	1.25000000	0.00000000	1000.00000000
1B	94,998,000.00	13.64711 %	998.87256458	11.35976978	0.00000000	0.01486242	0.00000000	11.34490737	0.14403672	998.72070601
1B-H	94,998,844.00	0.00000 %	998.87256460	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	998.72070612
2A-H	10,394,601,822.00	0.00000 %	631.46739777	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	623.35509566
2M-1	113,150,000.00	3.99711 %	150.69470163	0.50195272	0.00000000	0.00000000	0.00000000	0.50195272	0.00000000	115.02432629
2M-1H	5,954,813.00	0.00000 %	150.69470192	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	115.02432570
2M-2A	56,575,000.00	8.84711 %	1000.00000000	7.37259160	0.00000000	0.00000000	0.00000000	7.37259160	0.00000000	1000.00000000
2M-AH	2,977,406.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2H	10,287,494.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2B	138,864,000.00	8.84711 %	1000.00000000	7.37259167	0.00000000	0.00000000	0.00000000	7.37259167	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	8.84711 %	1000.00000000	7.37259165	0.00000000	0.00000000	0.00000000	7.37259165	0.00000000	1000.00000000
2M-2F	56,575,000.00	7.14711 %	1000.00000000	5.95592506	0.00000000	0.00000000	0.00000000	5.95592506	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.41666673	0.00000000	0.00000000	0.00000000	1.41666673	0.00000000	1000.00000000
2B-H	108,277,102.00	0.00000 %	999.27479505	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	996.94765445

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

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

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

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Securities Administration Services
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www.ctslink.com
Telephone: 1-866-846-4526

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	15,820,238.35
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	15,820,238.35
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,801,071.69
Total Withdrawals (Pool Distribution Amount)	15,820,238.35
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-May-2018

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.897110%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	143,729,889.51
Total Principal Reduction Cumulative	6,785,267,671.65
Scheduled Principal Current	22,921,209.00
Scheduled Principal Cumulative	663,045,877.03
Unscheduled Principal Current	120,779,827.87
Unscheduled Principal Cumulative	6,121,980,712.23
Senior Reduction Amount	136,749,552.15
Subordinate Reduction Amount	6,951,484.72
Calculated Liquidation Recovery Amount	569,527.15
Calculated Tranche Write-Down Amount	28,852.64
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	2,823.82
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	0.00
<u>Group 2</u>	
Total Principal Reduction Current	88,824,639.69
Total Principal Reduction Cumulative	4,020,809,170.12
Scheduled Principal Current	12,392,503.95
Scheduled Principal Cumulative	369,011,600.27
Unscheduled Principal Current	76,180,159.70
Unscheduled Principal Cumulative	3,651,518,271.63
Senior Reduction Amount	84,324,150.26
Subordinate Reduction Amount	4,248,513.39
Calculated Liquidation Recovery Amount	296,318.65
Calculated Tranche Write-Down Amount	251,976.04
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	7,759.33
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	0.00
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	57612
Period Reference Pool Removal Loan Count	526
Period Ending Loan Count	57086
UPB at Origination	19,419,726,000.00
UPB at Issuance	18,999,684,440.86
UPB Actual Current	12,214,416,769.21
Period PIF Loan Count Current	523
PIF Loan Count Cumulative	23496
Period PIF Loan UPB Current	111,470,967.08
PIF Loan UPB Cumulative	5,931,860,221.98
Period Partial Prepayment Amount	9,040,552.13
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	12
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,099,059.28
Credit Event Amount Current	598,379.79
Credit Event Amount Cumulative	1,651,342.91
Total Active Modified Loan Count	94
Total Active Modified Loan UPB	20,773,014.79
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	47896
Period Beginning Loan Count	33561
Period Reference Pool Removal Loan Count	363
Period Ending Loan Count	33198
UPB at Origination	11,050,179,000.00
UPB at Issuance	10,827,710,231.92
UPB Actual Current	6,806,901,061.80
Period PIF Loan Count Current	360
PIF Loan Count Cumulative	14666
Period PIF Loan UPB Current	72,835,032.26
PIF Loan UPB Cumulative	3,585,668,504.52
Period Partial Prepayment Amount	3,241,791.70
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	7
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	1,716,783.43
Credit Event Amount Current	548,294.69
Credit Event Amount Cumulative	4,975,239.80
Total Active Modified Loan Count	96
Total Active Modified Loan UPB	21,896,864.13
Structural Reporting	
Group 1	
Senior Percentage	95.143288%
Subordinate Percentage	4.856712%
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	95.187257%
Subordinate Percentage	4.812743%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Additional Reporting - Deal Level

Reference Tranche Performance					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000%	4.860000%	4.860000%
1M-1	0.00	0.00	2.850000%	4.380000%	4.430000%
1M-1H	0.00	0.00	2.850000%	4.380000%	4.430000%
1M-2A	0.00	0.00	2.100000%	3.230000%	3.260000%
1M-2AH	0.00	0.00	2.100000%	3.230000%	3.260000%
1M-2B	0.00	0.00	1.000000%	1.540000%	1.550000%
1M-2BH	0.00	0.00	1.000000%	1.540000%	1.550000%
1B	14,426.26	0.00	0.000000%	0.000000%	0.000000%
1B-H	14,426.38	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.000000%	4.810000%	4.810000%
2M-1H	0.00	0.00	2.900000%	4.550000%	4.610000%
2M-2A	0.00	0.00	2.350000%	3.690000%	3.730000%
2M-2AH	0.00	0.00	2.350000%	3.690000%	3.730000%
2M-2B	0.00	0.00	1.000000%	1.570000%	1.590000%
2M-2BH	0.00	0.00	1.000000%	1.570000%	1.590000%
2B	0.00	0.00	0.000000%	0.000000%	0.000000%
2B-H	251,976.04	0.00	0.000000%	0.000000%	0.000000%
2M-1	0.00	0.00	2.900000%	4.550000%	4.610000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-May-2018

5/9/2018

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	331	67,421,023.82	0.574533%	0.551979%
60 Days	92	19,107,657.63	0.159689%	0.156435%
90 Days	60	10,819,674.24	0.104145%	0.088581%
120 Days	56	11,050,034.03	0.097202%	0.090467%
150 Days	47	9,676,445.42	0.081580%	0.079222%
180+ Days	94	19,067,051.02	0.163160%	0.156103%
	680	137,141,886.16	1.180310%	1.122787%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	251	50,331,553.79	0.756070%	0.739419%
60 Days	60	12,902,464.32	0.180734%	0.189550%
90 Days	60	13,115,993.38	0.180734%	0.192687%
120 Days	52	11,678,092.57	0.156636%	0.171563%
150 Days	41	9,215,796.16	0.123501%	0.135389%
180+ Days	107	22,341,057.78	0.322309%	0.328212%
	571	119,584,958.00	1.719983%	1.756819%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.005%
3 Month Average	0.002%
12 Month Average	0.001%

SDA	
Current Month	0.097%
3 Month Average	0.048%
12 Month Average	0.017%

CDR	
Current Month	0.058%
3 Month Average	0.029%
12 Month Average	0.010%

Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$
else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

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

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C01

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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.008%
3 Month Average	0.008%
12 Month Average	0.004%

SDA

Current Month	0.159%
3 Month Average	0.154%
12 Month Average	0.081%

CDR

Current Month	0.095%
3 Month Average	0.092%
12 Month Average	0.048%

Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$
else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

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

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Modification Summary

Group	# Loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	32	6,445,769.57	2,823.80	0.044	2,823.80	0.00
2	66	15,076,953.97	7,759.36	0.051	7,759.36	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	31129939	367,129.49	229.46	0.063	229.46	0.00
1	31045687	161,455.61	151.36	0.094	151.36	0.00
1	31046962	96,021.79	100.02	0.104	100.02	0.00
1	31046963	26,484.23	35.86	0.135	35.86	0.00
1	31050771	135,872.29	2.83	0.002	2.83	0.00
1	31091240	193,749.90	3.74	0.002	3.74	0.00
1	31043670	173,582.89	7.15	0.004	7.15	0.00
1	31096912	397,825.29	82.88	0.021	82.88	0.00
1	31093678	110,593.79	43.34	0.039	43.34	0.00
1	31130231	245,655.41	665.54	0.271	665.54	0.00
1	31131996	304,496.26	222.03	0.073	222.03	0.00
1	31144321	193,886.56	100.98	0.052	100.98	0.00
1	31144605	67,948.42	46.20	0.068	46.20	0.00
1	31144769	188,663.54	137.57	0.073	137.57	0.00
1	31009087	260,267.47	27.11	0.010	27.11	0.00
1	31091943	246,755.91	102.81	0.042	102.81	0.00
1	31027076	320,973.23	100.30	0.031	100.30	0.00
1	31128531	298,497.09	86.46	0.029	86.46	0.00
1	31038794	121,998.52	114.37	0.094	114.37	0.00
1	31016038	167,038.86	17.40	0.010	17.40	0.00
1	31020800	176,855.16	6.44	0.004	6.44	0.00
1	31025404	191,552.56	5.58	0.003	5.58	0.00
1	31009987	81,458.65	1.84	0.002	1.84	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	31027731	236,872.11	229.78	0.097	229.78	0.00
1	31009259	183,844.98	19.15	0.010	19.15	0.00
1	31028943	147,149.68	137.95	0.094	137.95	0.00
1	31030387	111,253.88	2.42	0.002	2.42	0.00
1	31032144	289,317.50	5.55	0.002	5.55	0.00
1	31032184	146,239.28	2.93	0.002	2.93	0.00
1	31033177	163,836.91	7.65	0.005	7.65	0.00
1	31036386	116,069.05	108.81	0.094	108.81	0.00
1	31022186	522,423.26	18.29	0.004	18.29	0.00
2	31179918	113,934.55	11.87	0.010	11.87	0.00
2	31177748	285,628.52	29.75	0.010	29.75	0.00
2	31179347	195,413.36	20.36	0.010	20.36	0.00
2	31179057	312,719.04	358.32	0.115	358.32	0.00
2	31178888	123,442.87	12.86	0.010	12.86	0.00
2	31178511	288,722.94	210.53	0.073	210.53	0.00
2	31177953	72,636.58	83.23	0.115	83.23	0.00
2	31175495	423,910.13	195.79	0.046	195.79	0.00
2	31173004	117,822.96	61.37	0.052	61.37	0.00
2	31170610	184,096.37	76.71	0.042	76.71	0.00
2	31169649	241,181.24	107.91	0.045	107.91	0.00
2	31169029	190,530.44	99.23	0.052	99.23	0.00
2	31168426	190,338.23	7.60	0.004	7.60	0.00
2	31168128	270,669.95	253.75	0.094	253.75	0.00
2	31180947	343,916.23	12.06	0.004	12.06	0.00
2	31181432	345,420.43	107.94	0.031	107.94	0.00
2	31168184	269,291.09	140.26	0.052	140.26	0.00
2	31227658	326,708.92	136.13	0.042	136.13	0.00
2	31221969	265,346.83	110.56	0.042	110.56	0.00
2	31222399	178,382.22	130.07	0.073	130.07	0.00
2	31222642	209,206.89	79.70	0.038	79.70	0.00
2	31222727	155,336.45	113.27	0.073	113.27	0.00
2	31222974	157,671.36	57.75	0.037	57.75	0.00
2	31224064	276,587.54	172.87	0.063	172.87	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	31225118	190,305.88	118.94	0.062	118.94	0.00
2	31225556	161,795.19	33.71	0.021	33.71	0.00
2	31225960	153,406.14	2.47	0.002	2.47	0.00
2	31180700	358,940.55	101.53	0.028	101.53	0.00
2	31227601	134,606.48	4.11	0.003	4.11	0.00
2	31196016	397,510.42	41.41	0.010	41.41	0.00
2	31227843	353,674.13	257.89	0.073	257.89	0.00
2	31228809	410,080.77	299.02	0.073	299.02	0.00
2	31229360	161,044.60	100.65	0.062	100.65	0.00
2	31229714	255,271.75	94.48	0.037	94.48	0.00
2	31230803	133,319.03	124.99	0.094	124.99	0.00
2	31230863	240,245.91	150.15	0.062	150.15	0.00
2	31232187	245,000.21	160.92	0.066	160.92	0.00
2	31232259	103,172.46	32.24	0.031	32.24	0.00
2	31235270	157,375.10	29.49	0.019	29.49	0.00
2	31236747	207,511.29	64.85	0.031	64.85	0.00
2	31226196	334,687.55	209.18	0.063	209.18	0.00
2	31190632	46,193.35	24.06	0.052	24.06	0.00
2	31182271	381,024.16	238.14	0.062	238.14	0.00
2	31183548	96,374.44	3.97	0.004	3.97	0.00
2	31183742	126,762.66	2.23	0.002	2.23	0.00
2	31184578	408,306.53	141.69	0.035	141.69	0.00
2	31185792	241,721.40	125.90	0.052	125.90	0.00
2	31185840	332,218.39	197.67	0.060	197.67	0.00
2	31186009	215,880.70	92.50	0.043	92.50	0.00
2	31186057	410,035.86	427.12	0.104	427.12	0.00
2	31186667	425,576.13	152.77	0.036	152.77	0.00
2	31188744	125,762.70	44.00	0.035	44.00	0.00
2	31220785	321,046.97	267.54	0.083	267.54	0.00
2	31190578	78,461.12	81.73	0.104	81.73	0.00
2	31220319	173,665.32	127.31	0.073	127.31	0.00
2	31190849	221,623.29	23.09	0.010	23.09	0.00
2	31191512	229,079.88	214.76	0.094	214.76	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-May-2018

5/9/2018

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	31191889	129,155.57	168.83	0.131	168.83	0.00
2	31192563	116,821.09	73.01	0.062	73.01	0.00
2	31192626	349,090.95	181.82	0.052	181.82	0.00
2	31192716	230,977.79	120.30	0.052	120.30	0.00
2	31193854	210,836.08	197.66	0.094	197.66	0.00
2	31194015	152,597.71	95.37	0.062	95.37	0.00
2	31195390	111,354.67	97.24	0.087	97.24	0.00
2	31237106	216,720.87	67.73	0.031	67.73	0.00
2	31190555	188,803.74	177.00	0.094	177.00	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
6	1,146,674.48	284,995.51	24.854

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
1	47,221.27	(4,166.83)	3,072.07	6.51

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31230966	310,433.86	88,853.05	28.622
31124634	272,330.16	7,252.76	2.663
31052927	213,185.86	1,647.33	0.773
31181832	131,193.38	139,459.17	106.300
31145216	112,863.77	19,952.55	17.678
31179029	106,667.45	27,830.65	26.091

Realized Loss Detail

Current Adjustments to Previous Dispositions				
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
31237801	47,221.27	(4,166.83)	3,072.07	6.51

Connecticut Avenue Securities
Credit-Linked Notes
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Cumulative Realized Loss Summary			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
37	6,626,582.71	573,560.94	8.655

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31006563	151,354.73	71,387.14	47.165
31007750	81,316.32	46,280.29	56.914
31021970	70,035.43	14,472.00	20.664
31025032	306,385.30	10,335.89	3.373
31043211	52,011.33	3,847.99	7.398
31044548	66,162.05	13,521.76	20.437
31048867	58,135.67	(3,160.42)	(5.436)
31052927	213,185.86	1,647.33	0.773
31093281	235,091.04	35,234.08	14.987
31104137	32,471.25	22,290.44	68.647
31124634	272,330.16	7,252.76	2.663
31145216	112,863.77	19,952.55	17.678
31169151	180,026.44	9,693.01	5.384
31169224	57,192.14	1,907.99	3.336
31170215	257,829.08	374.54	0.145
31170279	381,988.29	(44,793.63)	(11.726)
31170330	50,516.37	27,415.26	54.270
31170722	374,016.46	(48,233.05)	(12.896)
31170944	380,403.42	3,620.17	0.952
31177196	178,655.68	15,837.84	8.865
31179029	106,667.45	27,830.65	26.091
31180844	97,443.54	26,416.62	27.110
31181802	144,926.64	25,977.82	17.925
31181832	131,193.38	139,459.17	106.300
31182748	323,255.00	(415.59)	(0.129)
31182929	154,278.34	1,549.32	1.004
31187070	99,970.34	10,327.47	10.331
31193231	37,048.07	(4,182.10)	(11.288)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-May-2018

5/9/2018

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31195479	278,368.33	942.49	0.339
31222971	196,174.61	29,974.92	15.280
31226652	285,843.24	(7,171.61)	(2.509)
31230089	219,659.99	4,239.40	1.930
31230966	310,433.86	88,853.05	28.622
31233801	409,031.20	12,973.74	3.172
31235261	148,620.31	(729.02)	(0.491)
31237060	124,476.35	5,558.60	4.466
31237801	47,221.27	3,072.07	6.506

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	3	28,852.64	28,852.64	0.000 %	0	0.00	0.00	0.000 %	3	28,852.64	28,852.64	0.000 %
Group 2	4	263,381.77	251,976.04	0.004 %	0	0.00	0.00	0.000 %	4	263,381.77	251,976.04	0.004 %
Total	7	292,234.41	280,828.68	0.001 %	0	0.00	0.00	0.000 %	7	292,234.41	280,828.68	0.001 %

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	0031052927	220,000.00	4.375 %	CA	78.00	360	1,647.33	04/30/2018	1,647.33	1,647.33
Group 1	0031124634	283,000.00	4.125 %	CA	73.00	360	7,252.76	04/30/2018	7,252.76	7,252.76
Group 1	0031145216	115,000.00	4.500 %	OK	80.00	360	19,952.55	04/30/2018	19,952.55	19,952.55
Group 2	0031179029	109,000.00	4.000 %	WY	95.00	360	27,830.65	04/30/2018	27,830.65	27,830.65
Group 2	0031181832	134,000.00	4.500 %	OH	90.00	360	139,459.17	04/30/2018	139,459.17	139,459.17
Group 2	0031230966	316,000.00	4.125 %	MA	95.00	360	88,853.05	04/30/2018	88,853.05	88,853.05
Group 2	0031237801	50,000.00	4.000 %	OH	95.00	360	7,238.90	02/28/2018	(4,166.83)	3,072.07

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**

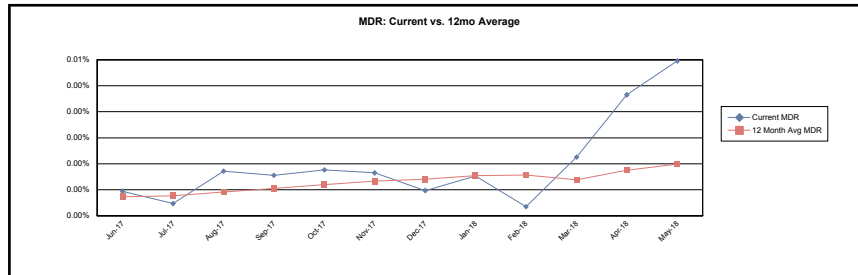
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
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8480 Stagecoach Circle
Frederick, MD 21701-4747
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Realized Loss Report - Collateral

Summary

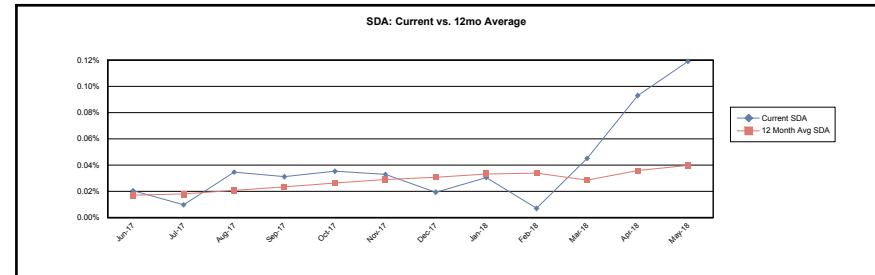
MDR

Current Month 0.006 %
3 Month Average 0.004 %
12 Month Average 0.002 %



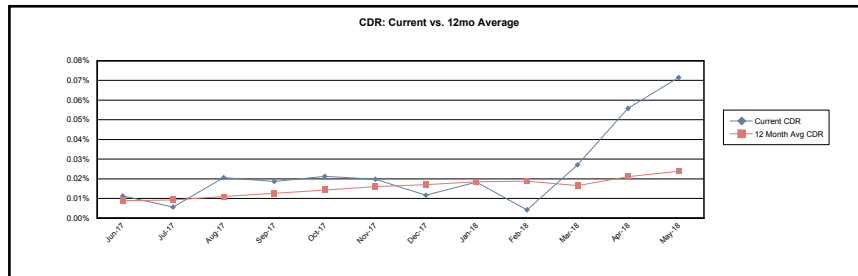
SDA

Current Month 0.119 %
3 Month Average 0.086 %
12 Month Average 0.040 %



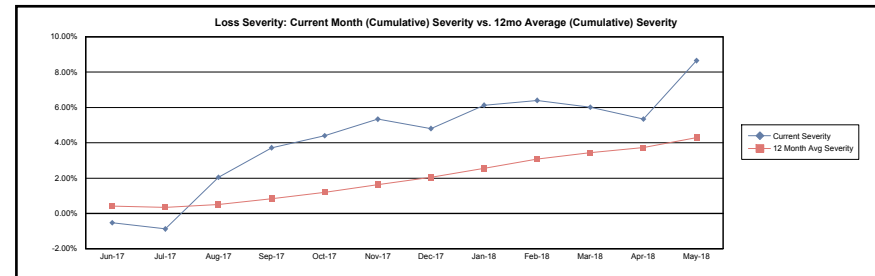
CDR

Current Month 0.071 %
3 Month Average 0.051 %
12 Month Average 0.024 %



Loss Severity

Current Month (Cumulative) 8.655 %
3 Month Average (Cumulative) 6.671 %
12 Month Average (Cumulative) 4.289 %



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

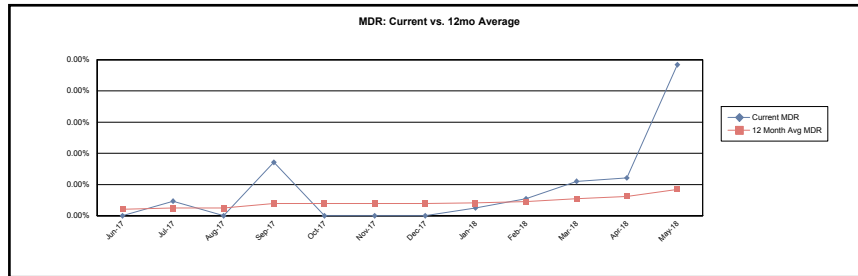
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Realized Loss Report - Collateral

Group 1

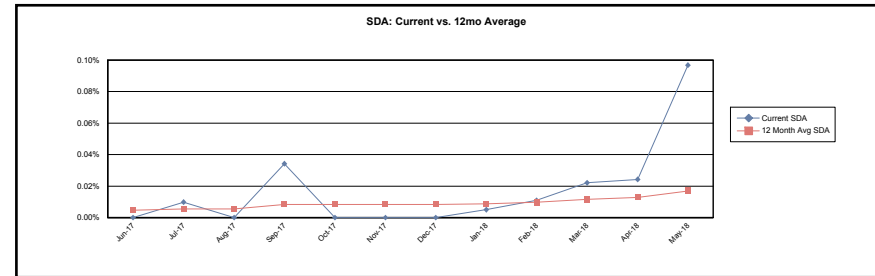
MDR

Current Month 0.005 %
3 Month Average 0.002 %
12 Month Average 0.001 %



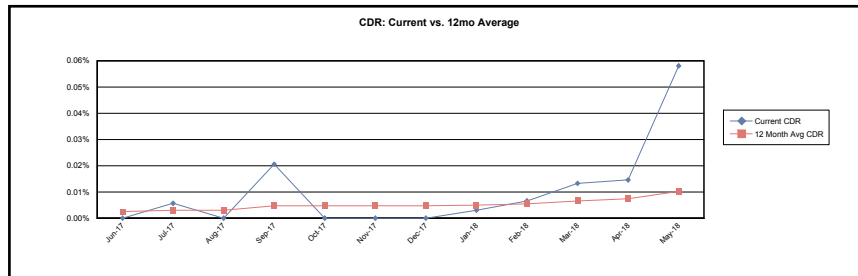
SDA

Current Month 0.097 %
3 Month Average 0.048 %
12 Month Average 0.017 %



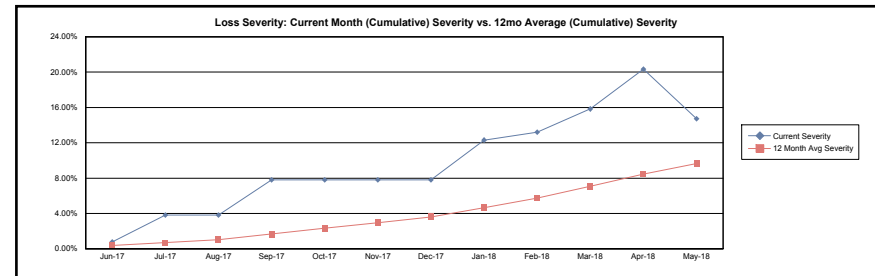
CDR

Current Month 0.058 %
3 Month Average 0.029 %
12 Month Average 0.010 %



Loss Severity

Current Month (Cumulative) 14.719 %
3 Month Average (Cumulative) 16.968 %
12 Month Average (Cumulative) 9.671 %



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

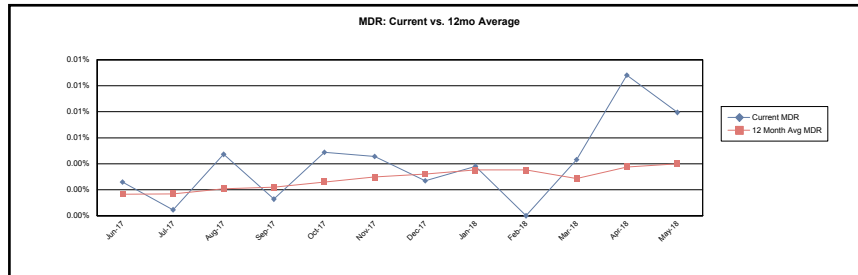
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Realized Loss Report - Collateral

Group 2

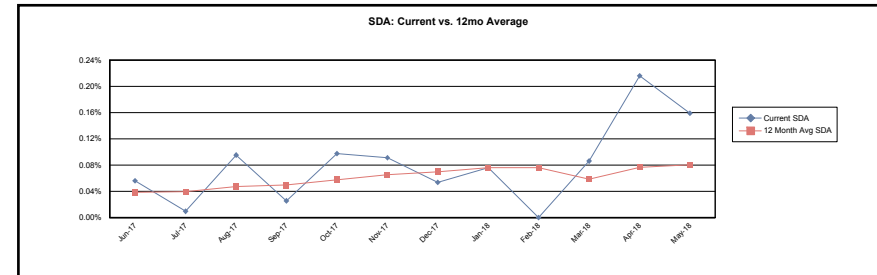
MDR

Current Month 0.008 %
3 Month Average 0.008 %
12 Month Average 0.004 %



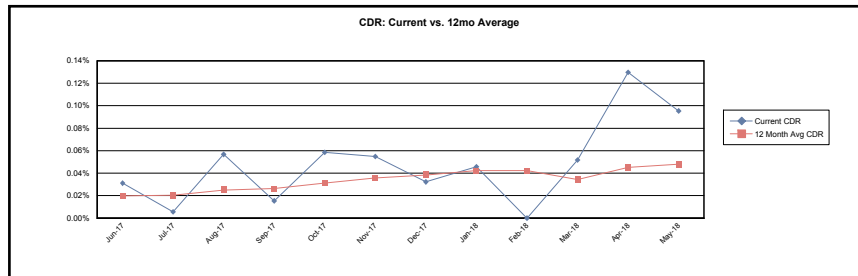
SDA

Current Month 0.159 %
3 Month Average 0.154 %
12 Month Average 0.081 %



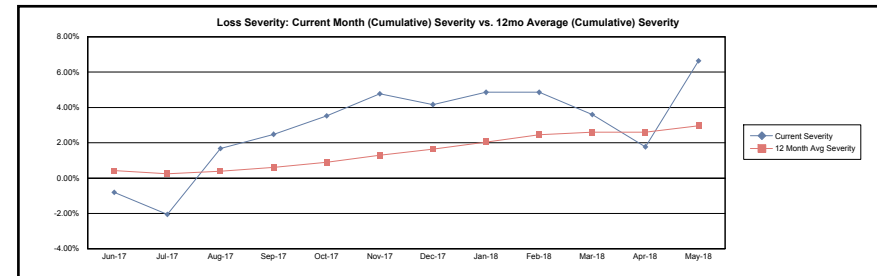
CDR

Current Month 0.095 %
3 Month Average 0.092 %
12 Month Average 0.048 %



Loss Severity

Current Month (Cumulative) 6.643 %
3 Month Average (Cumulative) 4.006 %
12 Month Average (Cumulative) 2.960 %



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 1.026 %
3 Month Average 0.987 %
12 Month Average 1.192 %

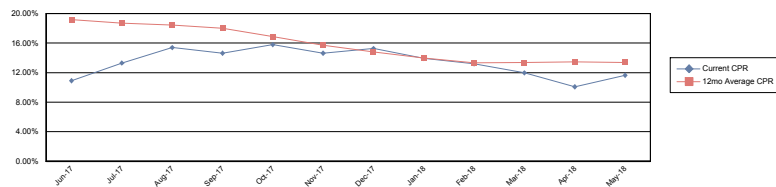
CPR

Current Month 11.644 %
3 Month Average 11.222 %
12 Month Average 13.382 %

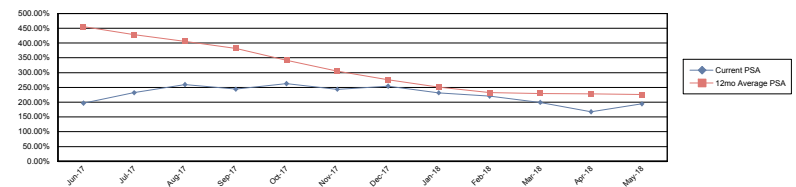
PSA

Current Month 194.062 %
3 Month Average 187.029 %
12 Month Average 225.431 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.979 %
3 Month Average 0.920 %
12 Month Average 1.111 %

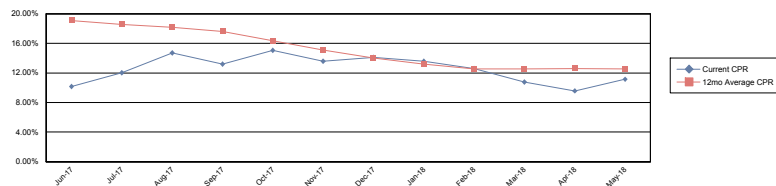
CPR

Current Month 11.140 %
3 Month Average 10.495 %
12 Month Average 12.535 %

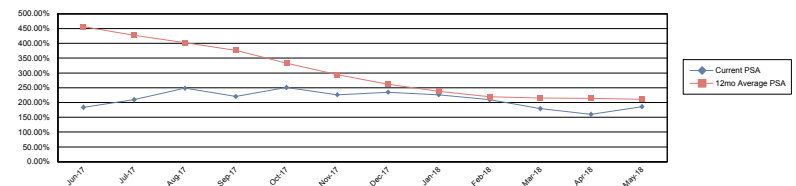
PSA

Current Month 185.662 %
3 Month Average 174.914 %
12 Month Average 211.195 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.110 %
3 Month Average 1.108 %
12 Month Average 1.334 %

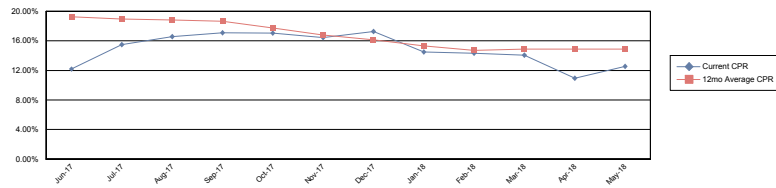
CPR

Current Month 12.540 %
3 Month Average 12.505 %
12 Month Average 14.860 %

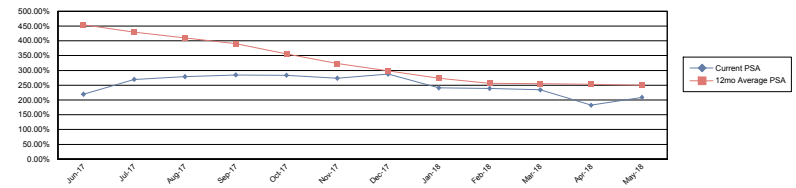
PSA

Current Month 209.006 %
3 Month Average 208.414 %
12 Month Average 250.221 %

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
Distribution Date: 25-May-2018

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

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Supplemental Reporting

Accrual Period

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

Business Day

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

Closing Date

means February 18, 2016.

Payment Date

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

Record Date

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

Risk Retention

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