

**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

10-Jul-2019 11:52:56 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	06/28/2019	0.00000 %	10,180,995,845.80	0.00	136,116,058.36	0.00	10,044,892,068.79	136,116,058.36	0.00
1M-1	30711XBJ2	07/24/2019	4.35438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBM5	07/24/2019	9.15438 %	313,618,850.50	2,392,488.44	6,592,254.59	0.00	307,026,595.90	8,984,743.03	0.00
1M-2A	30711XBK9	06/28/2019	9.15438 %	115,072,850.50	877,850.50	6,592,254.59	0.00	108,480,595.90	7,470,105.09	0.00
1M-AH	NA	06/28/2019	0.00000 %	6,057,138.12	0.00	346,999.28	0.00	5,710,138.83	346,999.28	0.00
1M-2H	NA	06/28/2019	0.00000 %	16,507,667.12	0.00	346,999.28	0.00	16,160,667.83	346,999.28	0.00
1M-2B	30711XBL7	07/24/2019	9.15438 %	198,546,000.00	1,514,637.94	0.00	0.00	198,546,000.00	1,514,637.94	0.00
1M-BH	NA	06/28/2019	0.00000 %	10,450,529.00	0.00	0.00	0.00	10,450,529.00	0.00	0.00
1M-2F	30711XBN3	07/24/2019	7.65438 %	115,072,850.50	734,009.44	6,592,254.59	0.00	108,480,595.90	7,326,264.03	0.00
1M-2I	30711XBP8	07/24/2019	1.50000 %	0.00	143,841.06	0.00	0.00	0.00	143,841.06	0.00
1B	30711XBQ6	07/24/2019	14.15438 %	94,452,045.22	1,112,049.63	0.00	6,140.65	94,445,904.57	1,112,049.63	552,095.44
1B-H	NA	06/28/2019	0.00000 %	94,452,884.37	0.00	0.00	6,140.71	94,446,743.66	0.00	552,100.33
2A-H	NA	06/28/2019	0.00000 %	5,553,044,158.12	0.00	88,808,060.99	0.00	5,464,236,097.13	88,808,060.99	0.00
2M-1	30711XBR4	07/24/2019	4.50438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XBS2	06/28/2019	9.35438 %	25,402,072.09	198,017.20	4,258,711.04	0.00	21,143,361.04	4,456,728.24	0.00
2M-AH	NA	06/28/2019	0.00000 %	1,336,849.88	0.00	224,125.71	0.00	1,112,724.17	224,125.71	0.00
2M-2H	NA	06/28/2019	0.00000 %	8,646,937.88	0.00	224,125.71	0.00	8,422,812.17	224,125.71	0.00
2M-2B	30711XBT0	07/24/2019	9.35438 %	138,864,000.00	1,082,488.85	0.00	0.00	138,864,000.00	1,082,488.85	0.00
2M-BH	NA	06/28/2019	0.00000 %	7,310,088.00	0.00	0.00	0.00	7,310,088.00	0.00	0.00
2M-2	30711XBU7	07/24/2019	9.35438 %	164,266,072.09	1,280,506.05	4,258,711.04	0.00	160,007,361.04	5,539,217.09	0.00
2M-2F	30711XBV5	07/24/2019	7.65438 %	25,402,072.09	162,030.93	4,258,711.04	0.00	21,143,361.04	4,420,741.97	0.00
2M-2I	30711XBW3	07/24/2019	1.70000 %	0.00	35,986.27	0.00	0.00	0.00	35,986.27	0.00
2B-H	NA	06/28/2019	0.00000 %	107,398,668.35	0.00	0.00	(1,948.84)	107,400,617.19	0.00	876,484.81
Totals				17,176,897,579.63	9,533,906.31	258,619,266.22	10,332.52	16,918,280,262.16	268,153,172.53	1,980,680.58

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

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

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

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

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

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Series 2016-C01**

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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	10,180,995,845.80	20,445,235.74	115,670,822.63	0.00	0.00	136,116,058.36	10,044,892,068.79	0.55071595	136,116,058.36
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	313,618,850.50	990,185.88	5,602,068.71	0.00	0.00	6,592,254.59	307,026,595.90	0.91946704	6,592,254.59
1M-2A	135,372,000.00	115,072,850.50	990,185.88	5,602,068.71	0.00	0.00	6,592,254.59	108,480,595.90	0.80135180	6,592,254.59
1M-AH	7,125,633.00	6,057,138.12	52,120.83	294,878.45	0.00	0.00	346,999.28	5,710,138.83	0.80135180	346,999.28
1M-2H	17,576,162.00	16,507,667.12	52,120.83	294,878.45	0.00	0.00	346,999.28	16,160,667.83	0.91946512	346,999.28
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	115,072,850.50	0.00	6,592,254.59	0.00	0.00	6,592,254.59	108,480,595.90	0.80135180	6,592,254.59
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	94,452,045.22	0.00	0.00	0.00	6,140.65	6,140.65	94,445,904.57	0.99418835	0.00
1B-H	94,998,844.00	94,452,884.37	0.00	0.00	0.00	6,140.71	6,140.71	94,446,743.66	0.99418835	0.00
2A-H	10,394,601,822.00	5,553,044,158.12	10,737,077.67	78,070,983.32	0.00	0.00	88,808,060.99	5,464,236,097.13	0.52568017	88,808,060.99
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	25,402,072.09	514,898.24	3,743,812.80	0.00	0.00	4,258,711.04	21,143,361.04	0.37372269	4,258,711.04
2M-AH	2,977,406.00	1,336,849.88	27,097.85	197,027.85	0.00	0.00	224,125.71	1,112,724.17	0.37372269	224,125.71
2M-2H	10,287,494.00	8,646,937.88	27,097.85	197,027.85	0.00	0.00	224,125.71	8,422,812.17	0.81874285	224,125.71
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	164,266,072.09	514,898.24	3,743,812.80	0.00	0.00	4,258,711.04	160,007,361.04	0.81870743	4,258,711.04
2M-2F	56,575,000.00	25,402,072.09	0.00	4,258,711.04	0.00	0.00	4,258,711.04	21,143,361.04	0.37372269	4,258,711.04
2M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2B-H	108,277,102.00	107,398,668.35	0.00	0.00	0.00	(1,948.84)	(1,948.84)	107,400,617.19	0.99190517	0.00
Totals	30,576,562,327.00	17,176,897,579.63	34,350,919.01	224,268,347.20	0.00	10,332.52	258,629,598.74	16,918,280,262.16	0.55330878	258,619,266.22

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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	558.17790233	1.12091970	6.34170744	0.00000000	0.00000000	7.46262714	550.71594852	0.55071595	7.46262714
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	939.20917860	2.96535640	16.77677966	0.00000000	0.00000000	19.74213606	919.46704251	0.91946704	19.74213606
1M-2A	135,372,000.00	850.04912759	7.31455456	41.38277273	0.00000000	0.00000000	48.69732729	801.35180022	0.80135180	48.69732729
1M-AH	7,125,633.00	850.04912827	7.31455437	41.38277259	0.00000000	0.00000000	48.69732696	801.35179990	0.80135180	48.69732696
1M-2H	17,576,162.00	939.20772464	2.96542726	16.77718093	0.00000000	0.00000000	19.74260820	919.46511588	0.91946512	19.74260820
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	850.04912759	0.00000000	48.69732729	0.00000000	0.00000000	48.69732729	801.35180022	0.80135180	48.69732729
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	994.25298659	0.00000000	0.00000000	0.00000000	0.06463978	0.06463978	994.18834681	0.99418835	0.00000000
1B-H	94,998,844.00	994.25298659	0.00000000	0.00000000	0.00000000	0.06463984	0.06463984	994.18834676	0.99418835	0.00000000
2A-H	10,394,601,822.00	534.22384553	1.03294747	7.51072380	0.00000000	0.00000000	8.54367127	525.68017426	0.52568017	8.54367127
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	448.99818100	9.10116200	66.17433142	0.00000000	0.00000000	75.27549342	373.72268741	0.37372269	75.27549342
2M-AH	2,977,406.00	448.99818164	9.10116054	66.17433094	0.00000000	0.00000000	75.27549484	373.72268680	0.37372269	75.27549484
2M-2H	10,287,494.00	840.52908123	2.63405743	19.15217156	0.00000000	0.00000000	21.78622996	818.74285127	0.81874285	21.78622996
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	840.49791541	2.63457263	19.15591463	0.00000000	0.00000000	21.79048726	818.70742810	0.81870743	21.79048726
2M-2F	56,575,000.00	448.99818100	0.00000000	75.27549342	0.00000000	0.00000000	75.27549342	373.72268741	0.37372269	75.27549342
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	991.88717066	0.00000000	0.00000000	0.00000000	(0.01799863)	(0.01799863)	991.90516929	0.99190517	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 %	10,180,995,845.80	0.00	0.00	0.00	0.00	0.00	0.00	10,044,892,068.79
1M-1	N/A	N/A	4.35438 %	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	06/25/19 - 07/24/19	30	9.15438 %	313,618,850.50	2,392,488.44	0.00	0.00	0.00	2,392,488.44	0.00	307,026,595.90
1M-2A	06/25/19 - 07/24/19	30	9.15438 %	115,072,850.50	877,850.50	0.00	0.00	0.00	877,850.50	0.00	108,480,595.90
1M-AH	N/A	N/A	0.00000 %	6,057,138.12	0.00	0.00	0.00	0.00	0.00	0.00	5,710,138.83
1M-2H	N/A	N/A	0.00000 %	16,507,667.12	0.00	0.00	0.00	0.00	0.00	0.00	16,160,667.83
1M-2B	06/25/19 - 07/24/19	30	9.15438 %	198,546,000.00	1,514,637.94	0.00	0.00	0.00	1,514,637.94	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	06/25/19 - 07/24/19	30	7.65438 %	115,072,850.50	734,009.44	0.00	0.00	0.00	734,009.44	0.00	108,480,595.90
1M-2I	06/25/19 - 07/24/19	30	1.50000 %	115,072,850.50	143,841.06	0.00	0.00	0.00	143,841.06	0.00	108,480,595.90
1B	06/25/19 - 07/24/19	30	14.15438 %	94,452,045.22	1,114,091.78	0.00	2,042.16	0.00	1,112,049.63	38,517.75	94,445,904.57
1B-H	N/A	N/A	0.00000 %	94,452,884.37	0.00	0.00	0.00	0.00	0.00	0.00	94,446,743.66
2A-H	N/A	N/A	0.00000 %	5,553,044,158.12	0.00	0.00	0.00	0.00	0.00	0.00	5,464,236,097.13
2M-1	N/A	N/A	4.50438 %	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	06/25/19 - 07/24/19	30	9.35438 %	25,402,072.09	198,017.20	0.00	0.00	0.00	198,017.20	0.00	21,143,361.04
2M-AH	N/A	N/A	0.00000 %	1,336,849.88	0.00	0.00	0.00	0.00	0.00	0.00	1,112,724.17
2M-2H	N/A	N/A	0.00000 %	8,646,937.88	0.00	0.00	0.00	0.00	0.00	0.00	8,422,812.17
2M-2B	06/25/19 - 07/24/19	30	9.35438 %	138,864,000.00	1,082,488.85	0.00	0.00	0.00	1,082,488.85	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	06/25/19 - 07/24/19	30	9.35438 %	164,266,072.09	1,280,506.05	0.00	0.00	0.00	1,280,506.05	0.00	160,007,361.04
2M-2F	06/25/19 - 07/24/19	30	7.65438 %	25,402,072.09	162,030.93	0.00	0.00	0.00	162,030.93	0.00	21,143,361.04
2M-2I	06/25/19 - 07/24/19	30	1.70000 %	25,402,072.09	35,986.27	0.00	0.00	0.00	35,986.27	0.00	21,143,361.04
2B-H	N/A	N/A	0.00000 %	107,398,668.35	0.00	0.00	0.00	0.00	0.00	0.00	107,400,617.19
Totals					9,535,948.46	0.00	2,042.16	0.00	9,533,906.31	38,517.75	

(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 %	558.17790233	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	550.71594852
1M-1	207,571,000.00	4.35438 %	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	9.15438 %	939.20917860	7.16489809	0.00000000	0.00000000	0.00000000	7.16489809	0.00000000	919.46704251
1M-2A	135,372,000.00	9.15438 %	850.04912759	6.48472727	0.00000000	0.00000000	0.00000000	6.48472727	0.00000000	801.35180022
1M-AH	7,125,633.00	0.00000 %	850.04912827	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	801.35179990
1M-2H	17,576,162.00	0.00000 %	939.20772464	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	919.46511588
1M-2B	198,546,000.00	9.15438 %	1000.00000000	7.62864999	0.00000000	0.00000000	0.00000000	7.62864999	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	7.65438 %	850.04912759	5.42216588	0.00000000	0.00000000	0.00000000	5.42216588	0.00000000	801.35180022
1M-2I	0.00	1.50000 %	850.04912759	1.06256139	0.00000000	0.00000000	0.00000000	1.06256139	0.00000000	801.35180022
1B	94,998,000.00	14.15438 %	994.25298659	11.72752879	0.00000000	0.02149687	0.00000000	11.70603202	0.40545854	994.18834681
1B-H	94,998,844.00	0.00000 %	994.25298659	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	994.18834676
2A-H	10,394,601,822.00	0.00000 %	534.22384553	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	525.68017426
2M-1	113,150,000.00	4.50438 %	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	9.35438 %	448.99818100	3.50008308	0.00000000	0.00000000	0.00000000	3.50008308	0.00000000	373.72268741
2M-AH	2,977,406.00	0.00000 %	448.99818164	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	373.72268680
2M-2H	10,287,494.00	0.00000 %	840.52908123	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	818.74285127
2M-2B	138,864,000.00	9.35438 %	1000.00000000	7.79531664	0.00000000	0.00000000	0.00000000	7.79531664	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	9.35438 %	840.49791541	6.55194741	0.00000000	0.00000000	0.00000000	6.55194741	0.00000000	818.70742810
2M-2F	56,575,000.00	7.65438 %	448.99818100	2.86400230	0.00000000	0.00000000	0.00000000	2.86400230	0.00000000	373.72268741
2M-2I	0.00	1.70000 %	448.99818100	0.63608078	0.00000000	0.00000000	0.00000000	0.63608078	0.00000000	373.72268741
2B-H	108,277,102.00	0.00000 %	991.88717066	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	991.90516929

(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
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Telephone: 1-866-846-4526

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	15,655,176.41
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>15,655,176.41</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,636,009.75
Total Withdrawals (Pool Distribution Amount)	<u>15,655,176.41</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

Connecticut Avenue Securities
Credit-Linked Notes
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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.404380%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	143,055,312.24
Total Principal Reduction Cumulative	8,442,712,459.19
Scheduled Principal Current	21,487,542.45
Scheduled Principal Cumulative	957,344,839.03
Unscheduled Principal Current	121,555,488.43
Unscheduled Principal Cumulative	7,484,265,403.83
Senior Reduction Amount	136,103,777.00
Subordinate Reduction Amount	6,939,253.88
Calculated Recovery Principal Amount	(12,281.36)
Calculated Tranche Write-Down Amount	12,281.36
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	4,084.34
Recovery Principal on Previously Liquidated Loan Current	12,281.36
Recovery Principal on Previously Liquidated Loan Cumulative	12,281.36
<u>Group 2</u>	
Total Principal Reduction Current	93,288,948.90
Total Principal Reduction Cumulative	5,087,643,343.45
Scheduled Principal Current	11,279,073.77
Scheduled Principal Cumulative	526,135,486.41
Unscheduled Principal Current	82,011,823.97
Unscheduled Principal Cumulative	4,560,682,573.17
Senior Reduction Amount	88,808,060.99
Subordinate Reduction Amount	4,482,836.75
Calculated Recovery Principal Amount	1,948.84
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	1,948.84
Modification Loss Amount	11,673.64
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	218.50
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	51199
Period Reference Pool Removal Loan Count	575
Period Ending Loan Count	50624
UPB at Origination	19,419,726,000.00
UPB at Issuance	18,999,684,440.86
UPB Actual Current	10,556,971,981.67
Period PIF Loan Count Current	575
PIF Loan Count Cumulative	29933
Period PIF Loan UPB Current	115,232,102.58
PIF Loan UPB Cumulative	7,200,586,762.33
Period Partial Prepayment Amount	6,646,100.28
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	0.00
Credit Event Amount Cumulative	4,933,189.37
Total Active Modified Loan Count	268
Total Active Modified Loan UPB	58,572,209.15
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	47896
Period Beginning Loan Count	29237
Period Reference Pool Removal Loan Count	383
Period Ending Loan Count	28854
UPB at Origination	11,050,179,000.00
UPB at Issuance	10,827,710,231.92
UPB Actual Current	5,740,066,888.47
Period PIF Loan Count Current	383
PIF Loan Count Cumulative	18977
Period PIF Loan UPB Current	79,633,514.99
PIF Loan UPB Cumulative	4,455,471,062.63
Period Partial Prepayment Amount	2,597,825.30
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	2,588,979.59
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	11,103,129.95
Total Active Modified Loan Count	270
Total Active Modified Loan UPB	61,270,146.39
Structural Reporting	
Group 1	
Senior Percentage	95.149251%
Subordinate Percentage	4.850749%
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	95.194675%
Subordinate Percentage	4.805325%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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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%	3.720000%	3.770000%
1M-2AH	0.00	0.00	2.100000%	3.720000%	3.770000%
1M-2B	0.00	0.00	1.000000%	1.770000%	1.790000%
1M-2BH	0.00	0.00	1.000000%	1.770000%	1.790000%
1B	6,140.65	0.00	0.000000%	0.000000%	0.000000%
1B-H	6,140.71	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.000000%	4.810000%	4.810000%
2M-1	0.00	0.00	2.900000%	4.810000%	4.810000%
2M-1H	0.00	0.00	2.900000%	4.810000%	4.810000%
2M-2A	0.00	0.00	2.350000%	4.350000%	4.420000%
2M-2AH	0.00	0.00	2.350000%	4.350000%	4.420000%
2M-2B	0.00	0.00	1.000000%	1.840000%	1.870000%
2M-2BH	0.00	0.00	1.000000%	1.840000%	1.870000%
2B	0.00	0.00	0.000000%	0.000000%	0.000000%
2B-H	0.00	1,948.84	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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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	311	57,814,495.54	0.614333%	0.547643%
60 Days	76	15,468,607.15	0.150126%	0.146525%
90 Days	37	7,166,496.71	0.073088%	0.067884%
120 Days	19	3,846,307.44	0.037532%	0.036434%
150 Days	20	4,731,312.73	0.039507%	0.044817%
180+ Days	85	17,116,006.36	0.167905%	0.162130%
	548	106,143,225.93	1.082491%	1.005432%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	268	49,335,362.24	0.928814%	0.859491%
60 Days	59	11,676,691.05	0.204478%	0.203424%
90 Days	23	4,200,286.13	0.079712%	0.073175%
120 Days	19	3,913,335.75	0.065849%	0.068176%
150 Days	13	2,084,801.75	0.045054%	0.036320%
180+ Days	73	13,521,137.74	0.252998%	0.235557%
	455	84,731,614.66	1.576904%	1.476143%

CONNECTICUT AVENUE SECURITIES

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.000%
3 Month Average	0.003%
12 Month Average	0.002%

SDA	
Current Month	0.000%
3 Month Average	0.055%
12 Month Average	0.037%

CDR	
Current Month	0.000%
3 Month Average	0.033%
12 Month Average	0.022%

Calculation Methodology:

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

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

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

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

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

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.000%
3 Month Average	0.003%
12 Month Average	0.008%

SDA	
Current Month	0.000%
3 Month Average	0.067%
12 Month Average	0.161%

CDR	
Current Month	0.000%
3 Month Average	0.040%
12 Month Average	0.096%

Calculation Methodology:

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

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

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

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

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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	41	8,336,729.95	4,084.34	0.049	4,084.34	0.00
2	111	26,517,391.61	11,673.64	0.044	11,673.64	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	31092994	438,378.52	81.67	0.019	81.67	0.00
1	31036386	114,394.85	107.25	0.094	107.25	0.00
1	31038794	120,432.60	112.91	0.094	112.91	0.00
1	31043666	101,538.56	4.53	0.004	4.53	0.00
1	31045687	159,126.73	149.18	0.094	149.18	0.00
1	31046962	94,634.71	98.58	0.104	98.58	0.00
1	31046963	26,106.61	35.35	0.135	35.35	0.00
1	31089191	361,566.69	143.04	0.040	143.04	0.00
1	31033177	161,512.02	7.65	0.005	7.65	0.00
1	31091943	243,628.71	101.51	0.042	101.51	0.00
1	31131996	300,860.30	219.38	0.073	219.38	0.00
1	31093678	109,491.74	43.34	0.040	43.34	0.00
1	31094447	173,395.73	55.72	0.032	55.72	0.00
1	31096912	391,904.01	81.65	0.021	81.65	0.00
1	31129939	362,340.38	226.46	0.062	226.46	0.00
1	31130231	244,438.26	662.75	0.271	662.75	0.00
1	31144321	191,104.84	99.53	0.052	99.53	0.00
1	31144769	186,292.77	135.84	0.073	135.84	0.00
1	31006168	277,726.01	83.85	0.030	83.85	0.00
1	31091240	191,582.00	3.74	0.002	3.74	0.00
1	31009259	181,678.29	18.92	0.010	18.92	0.00
1	31144605	66,914.96	46.20	0.069	46.20	0.00
1	31032184	143,036.39	2.93	0.002	2.93	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	31009087	260,053.15	27.09	0.010	27.09	0.00
1	31007839	189,484.78	116.07	0.061	116.07	0.00
1	31009987	79,775.98	1.84	0.002	1.84	0.00
1	31010375	100,345.94	3.95	0.004	3.95	0.00
1	31012157	43,868.05	36.56	0.083	36.56	0.00
1	31012952	78,045.60	55.39	0.071	55.39	0.00
1	31016038	169,453.64	165.06	0.097	165.06	0.00
1	31020800	176,855.16	6.44	0.004	6.44	0.00
1	31028943	146,422.52	137.27	0.094	137.27	0.00
1	31025404	186,727.68	5.58	0.003	5.58	0.00
1	31025567	358,820.79	364.84	0.102	364.84	0.00
1	31027076	316,834.83	99.01	0.031	99.01	0.00
1	31027731	234,531.67	228.56	0.097	228.56	0.00
1	31028073	373,637.85	272.44	0.073	272.44	0.00
1	31028084	76,805.44	16.00	0.021	16.00	0.00
1	31030387	108,884.44	2.42	0.002	2.42	0.00
1	31032144	282,856.33	5.55	0.002	5.55	0.00
1	31022186	511,240.42	18.29	0.004	18.29	0.00
2	31178792	290,133.79	79.66	0.027	79.66	0.00
2	31178511	287,266.52	209.47	0.073	209.47	0.00
2	31178452	373,143.82	61.10	0.016	61.10	0.00
2	31178388	196,766.51	50.18	0.026	50.18	0.00
2	31177748	282,247.52	29.40	0.010	29.40	0.00
2	31179918	112,407.80	11.71	0.010	11.71	0.00
2	31177533	168,994.28	134.91	0.080	134.91	0.00
2	31177953	71,975.76	82.47	0.115	82.47	0.00
2	31178888	121,988.02	12.71	0.010	12.71	0.00
2	31179034	81,585.44	25.50	0.031	25.50	0.00
2	31181432	341,069.85	106.58	0.031	106.58	0.00
2	31179347	193,114.02	20.12	0.010	20.12	0.00
2	31180700	354,816.86	305.47	0.086	305.47	0.00
2	31180947	335,931.75	12.06	0.004	12.06	0.00
2	31176426	255,101.07	67.52	0.026	67.52	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	31168128	266,796.23	250.12	0.094	250.12	0.00
2	31179057	308,354.21	353.32	0.115	353.32	0.00
2	31168184	265,763.35	138.42	0.052	138.42	0.00
2	31182999	320,099.40	89.33	0.028	89.33	0.00
2	31182271	375,477.57	234.67	0.062	234.67	0.00
2	31165910	113,457.71	61.50	0.054	61.50	0.00
2	31165968	179,107.43	40.65	0.023	40.65	0.00
2	31166580	203,361.49	33.48	0.016	33.48	0.00
2	31167925	170,529.54	53.29	0.031	53.29	0.00
2	31169029	187,793.06	97.81	0.052	97.81	0.00
2	31167950	286,230.24	149.08	0.052	149.08	0.00
2	31175495	421,407.21	195.27	0.046	195.27	0.00
2	31169649	238,027.34	106.59	0.045	106.59	0.00
2	31170560	220,252.61	45.89	0.021	45.89	0.00
2	31170610	181,672.16	75.70	0.042	75.70	0.00
2	31172671	314,266.79	106.79	0.034	106.79	0.00
2	31173004	116,340.57	60.59	0.052	60.59	0.00
2	31174181	168,765.40	49.70	0.029	49.70	0.00
2	31174640	303,830.75	69.28	0.023	69.28	0.00
2	31167939	247,511.26	128.91	0.052	128.91	0.00
2	31222727	153,259.00	111.75	0.073	111.75	0.00
2	31220476	347,259.07	80.40	0.023	80.40	0.00
2	31226888	157,538.01	95.28	0.060	95.28	0.00
2	31226196	330,999.85	206.87	0.062	206.87	0.00
2	31225556	158,698.50	33.06	0.021	33.06	0.00
2	31225118	188,785.31	117.99	0.062	117.99	0.00
2	31224601	163,276.75	102.05	0.063	102.05	0.00
2	31224592	348,154.99	223.59	0.064	223.59	0.00
2	31227658	323,302.15	134.71	0.042	134.71	0.00
2	31222974	156,191.52	57.75	0.037	57.75	0.00
2	31227843	348,037.02	253.78	0.073	253.78	0.00
2	31222660	343,266.07	250.30	0.073	250.30	0.00
2	31222642	206,971.39	117.71	0.057	117.71	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/10/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C01

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	31222546	365,524.14	185.83	0.051	185.83	0.00
2	31222439	142,666.88	26.51	0.019	26.51	0.00
2	31222399	176,672.77	128.82	0.073	128.82	0.00
2	31221969	262,225.04	109.26	0.042	109.26	0.00
2	31181578	344,138.84	105.23	0.031	105.23	0.00
2	31224064	276,087.71	172.55	0.062	172.55	0.00
2	31230863	236,767.08	147.98	0.063	147.98	0.00
2	31237106	213,582.69	66.74	0.031	66.74	0.00
2	31236747	204,982.26	64.06	0.031	64.06	0.00
2	31235270	155,571.73	44.72	0.029	44.72	0.00
2	31234735	70,708.87	15.39	0.022	15.39	0.00
2	31233888	216,519.35	6.62	0.003	6.62	0.00
2	31233571	75,948.90	87.02	0.115	87.02	0.00
2	31232675	212,380.10	30.56	0.014	30.56	0.00
2	31227601	131,296.37	4.11	0.003	4.11	0.00
2	31232187	236,465.40	157.37	0.067	157.37	0.00
2	31220319	171,077.14	127.31	0.074	127.31	0.00
2	31230803	131,419.81	123.21	0.094	123.21	0.00
2	31230436	331,514.38	345.33	0.104	345.33	0.00
2	31229714	252,265.83	94.17	0.037	94.17	0.00
2	31229360	158,742.51	99.21	0.062	99.21	0.00
2	31229252	358,059.31	70.27	0.020	70.27	0.00
2	31228523	264,561.22	115.57	0.044	115.57	0.00
2	31228332	306,894.08	223.78	0.073	223.78	0.00
2	31232259	101,913.08	31.85	0.031	31.85	0.00
2	31185946	262,546.55	44.65	0.017	44.65	0.00
2	31221722	422,845.15	154.99	0.037	154.99	0.00
2	31190578	77,324.97	80.55	0.104	80.55	0.00
2	31190555	185,905.84	174.29	0.094	174.29	0.00
2	31189849	589,546.76	27.70	0.005	27.70	0.00
2	31189052	151,491.92	75.39	0.050	75.39	0.00
2	31188744	124,668.57	44.00	0.035	44.00	0.00
2	31186667	420,472.29	152.23	0.036	152.23	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	31190633	62,353.92	13.79	0.022	13.79	0.00
2	31186009	213,028.06	91.31	0.043	91.31	0.00
2	31190849	218,976.92	22.81	0.010	22.81	0.00
2	31185840	328,356.40	196.06	0.060	196.06	0.00
2	31185792	240,928.71	125.48	0.052	125.48	0.00
2	31184578	408,306.53	141.69	0.035	141.69	0.00
2	31183742	127,773.83	46.63	0.036	46.63	0.00
2	31183621	162,733.36	145.24	0.089	145.24	0.00
2	31183548	102,273.37	65.17	0.064	65.17	0.00
2	31183005	347,917.60	72.48	0.021	72.48	0.00
2	31186057	405,139.50	422.02	0.104	422.02	0.00
2	31194488	281,094.60	41.82	0.015	41.82	0.00
2	31220029	360,745.99	179.76	0.050	179.76	0.00
2	31219451	291,814.94	30.40	0.010	30.40	0.00
2	31196464	201,873.68	2.20	0.001	2.20	0.00
2	31196016	392,866.05	40.92	0.010	40.92	0.00
2	31195982	303,474.75	206.62	0.068	206.62	0.00
2	31195297	296,716.91	61.82	0.021	61.82	0.00
2	31194982	329,465.10	102.96	0.031	102.96	0.00
2	31190632	46,193.35	24.06	0.052	24.06	0.00
2	31194726	178,915.96	5.88	0.003	5.88	0.00
2	31237877	111,903.43	53.02	0.047	53.02	0.00
2	31194038	264,492.00	30.08	0.011	30.08	0.00
2	31194015	150,734.99	94.21	0.063	94.21	0.00
2	31193854	207,830.39	194.84	0.094	194.84	0.00
2	31193659	326,791.43	101.84	0.031	101.84	0.00
2	31192626	344,139.92	179.24	0.052	179.24	0.00
2	31192563	115,398.72	72.12	0.062	72.12	0.00
2	31191889	127,898.27	168.31	0.132	168.31	0.00
2	31194959	353,138.43	69.10	0.020	69.10	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/10/2019

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
	No Losses This Period		

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
19	3,257,326.55	10,332.52	599,285.84	18.398

Realized Loss Detail**Realized Dispositions in Current Period**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
	No Losses this Period		

Realized Loss Detail**Current Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
31004574	71,848.19	1.64	76,906.37	107.040
31012195	38,859.09	3.28	44,151.33	113.619
31013964	115,097.33	1.64	34,368.44	29.860
31014014	130,990.75	1.64	58,217.89	44.444
31041582	96,292.72	21.64	1,803.89	1.873
31048867	58,135.67	2,786.34	(374.08)	(0.643)
31088760	105,394.22	1.64	48,289.58	45.818
31098685	392,523.40	9,453.70	(2,715.92)	(0.692)
31104136	156,781.40	9.84	(13,597.76)	(8.673)
31170209	229,156.40	4.92	2,703.76	1.180
31170393	165,667.90	1.64	81,586.41	49.247
31171042	175,335.56	13.12	37,563.25	21.424
31172665	289,870.55	1.64	9,580.32	3.305
31183807	123,742.73	4.92	103,060.34	83.286
31196051	300,074.37	1.64	(14,588.01)	(4.861)
31220902	333,588.66	1.64	98,494.32	29.526
31230070	302,122.30	4.64	36,639.20	12.127
31230102	124,624.04	80.00	(3,969.90)	(3.186)
31237801	47,221.27	(2,063.00)	1,166.41	2.470

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/10/2019

**Connecticut Avenue Securities
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Series 2016-C01**

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
90	16,036,319.32	1,980,680.58	12.351

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	76,906.37	107.040
31006563	151,354.73	71,419.26	47.187
31007750	81,316.32	46,298.48	56.936
31010642	284,107.64	95,800.28	33.720
31011935	49,103.14	5,014.52	10.212
31012195	38,859.09	44,151.33	113.619
31013964	115,097.33	34,368.44	29.860
31014014	130,990.75	58,217.89	44.444
31021970	70,035.43	14,493.81	20.695
31025032	306,385.30	10,335.89	3.373
31038742	117,974.53	117,229.23	99.368
31039092	236,188.65	(1,704.57)	(0.722)
31039785	34,495.54	26,756.72	77.566
31041582	96,292.72	1,803.89	1.873
31041746	62,442.74	67,589.03	108.242
31043211	52,011.33	3,847.99	7.398
31044548	66,162.05	13,521.76	20.437
31048867	58,135.67	(374.08)	(0.643)
31052927	213,185.86	8,484.66	3.980
31088760	105,394.22	48,289.58	45.818
31089488	218,380.48	80,517.07	36.870
31090778	163,324.95	25,234.35	15.450
31093281	235,091.04	53,845.45	22.904
31095669	237,829.72	(10,272.21)	(4.319)
31098685	392,523.40	(2,715.92)	(0.692)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/10/2019

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31099130	114,311.41	34,269.23	29.979
31100128	37,777.65	69.12	0.183
31102389	99,451.78	37,145.12	37.350
31104136	156,781.40	(13,597.76)	(8.673)
31104137	32,471.25	22,293.78	68.657
31124634	272,330.16	7,254.34	2.664
31127792	70,576.38	1,294.38	1.834
31129183	70,513.55	16,921.07	23.997
31129942	15,988.90	20,176.66	126.192
31130875	82,669.40	13,709.02	16.583
31145216	112,863.77	19,979.57	17.702
31169151	180,026.44	9,796.74	5.442
31169224	57,192.14	1,907.99	3.336
31170209	229,156.40	2,703.76	1.180
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	81,586.41	49.247
31170722	374,016.46	20,417.88	5.459
31170944	380,403.42	3,620.17	0.952
31171042	175,335.56	37,563.25	21.424
31172665	289,870.55	9,580.32	3.305
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	(2,709.42)	(1.800)
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	3,344.74	2.549
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	103,060.34	83.286

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/10/2019

**Connecticut Avenue Securities
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Series 2016-C01**

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	1,016.12	1.115
31192511	153,247.90	(2,139.62)	(1.396)
31192731	332,160.02	75,362.43	22.689
31193231	37,048.07	(4,182.10)	(11.288)
31193574	310,351.31	(229.10)	(0.074)
31195479	278,368.33	95.79	0.034
31196049	131,724.91	3,949.54	2.998
31196051	300,074.37	(14,588.01)	(4.861)
31220902	333,588.66	98,494.32	29.526
31221100	122,098.10	40,002.93	32.763
31222971	196,174.61	30,075.10	15.331
31226652	285,843.24	(7,154.33)	(2.503)
31228512	346,505.04	901.44	0.260
31228809	410,080.77	6,938.73	1.692
31229999	144,901.19	56,909.23	39.275
31230005	383,365.01	1,704.35	0.445
31230070	302,122.30	36,639.20	12.127
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
31233713	204,628.58	36,713.99	17.942
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	9	220,196.93	12,281.36	0.000 %	0	0.00	0.00	0.000 %	9	220,196.93	12,281.36	0.000 %
Group 2	10	372,425.53	(1,948.84)	(0.000 %)	0	0.00	0.00	0.000 %	10	372,425.53	(1,948.84)	(0.000 %)
Total	19	592,622.46	10,332.52	0.000 %	0	0.00	0.00	0.000 %	19	592,622.46	10,332.52	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	0031004574	73,000.00	4.625 %	PA	67.00	360	76,904.73	05/31/2019	1.64	76,906.37
Group 1	0031012195	41,000.00	5.125 %	IL	75.00	360	43,397.59	01/31/2019	3.28	44,151.33
Group 1	0031013964	120,000.00	4.625 %	NJ	64.00	360	34,424.62	03/31/2019	1.64	34,368.44
Group 1	0031014014	139,000.00	4.500 %	NJ	70.00	360	44,337.44	02/28/2019	1.64	58,217.89
Group 1	0031041582	100,000.00	5.000 %	OR	80.00	360	1,782.25	03/31/2019	21.64	1,803.89
Group 1	0031048867	60,000.00	4.875 %	AZ	80.00	360	(3,160.42)	02/28/2018	2,786.34	(374.08)
Group 1	0031088760	112,000.00	3.750 %	AL	75.00	360	48,287.94	03/31/2019	1.64	48,289.58
Group 1	0031098685	417,000.00	4.125 %	TX	68.00	360	(12,169.62)	05/31/2019	9,453.70	(2,715.92)
Group 1	0031104136	165,000.00	4.000 %	WY	73.00	360	(13,607.60)	05/31/2019	9.84	(13,597.76)
Group 2	0031170209	238,000.00	4.625 %	WI	95.00	360	2,698.84	03/31/2019	4.92	2,703.76
Group 2	0031170393	172,000.00	4.625 %	NJ	85.00	360	81,584.77	03/31/2019	1.64	81,586.41
Group 2	0031171042	180,000.00	4.625 %	LA	95.00	360	37,543.13	04/30/2019	13.12	37,563.25
Group 2	0031172665	298,000.00	4.875 %	SC	95.00	360	10,350.76	01/31/2019	1.64	9,580.32
Group 2	0031183807	128,000.00	4.500 %	LA	82.00	360	102,945.42	04/30/2019	4.92	103,060.34
Group 2	0031196051	310,000.00	4.125 %	TX	90.00	360	(15,267.41)	11/30/2018	1.64	(14,588.01)
Group 2	0031220902	338,000.00	4.500 %	TX	95.00	360	98,490.78	02/28/2019	1.64	98,494.32
Group 2	0031230070	308,000.00	4.250 %	ND	95.00	360	36,634.56	05/31/2019	4.64	36,639.20
Group 2	0031230102	128,000.00	4.375 %	GA	95.00	360	10,205.78	12/31/2018	80.00	(3,969.90)
Group 2	0031237801	50,000.00	4.000 %	OH	95.00	360	7,238.90	02/28/2018	(2,063.00)	1,166.41

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

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

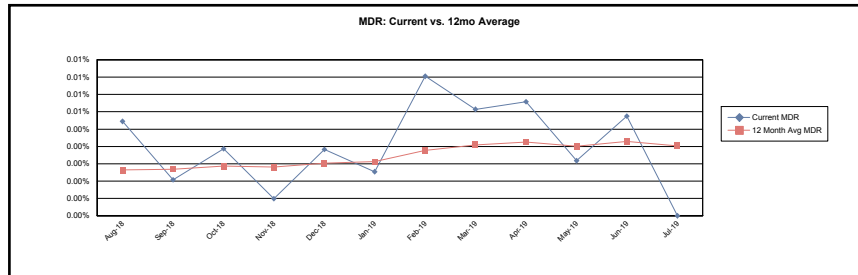
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Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctlslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

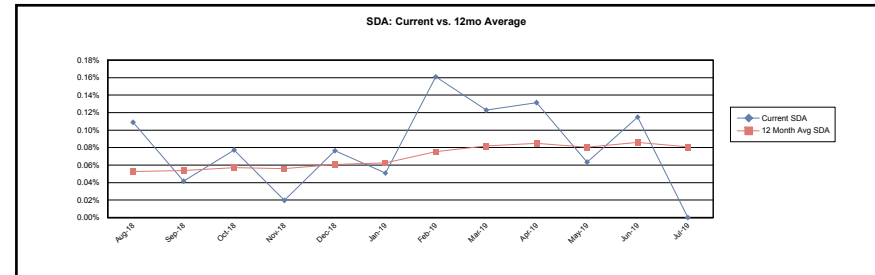
MDR

Current Month	0.000 %
3 Month Average	0.003 %
12 Month Average	0.004 %



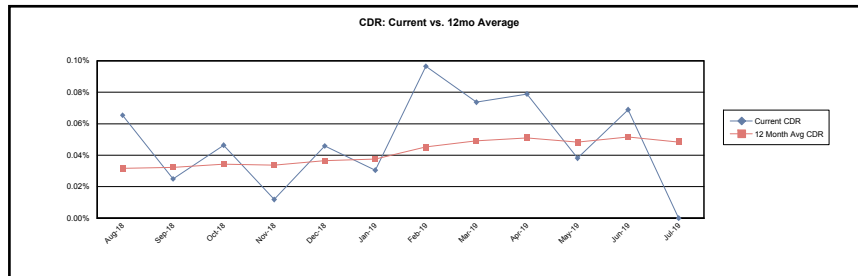
SDA

Current Month	0.000 %
3 Month Average	0.059 %
12 Month Average	0.081 %



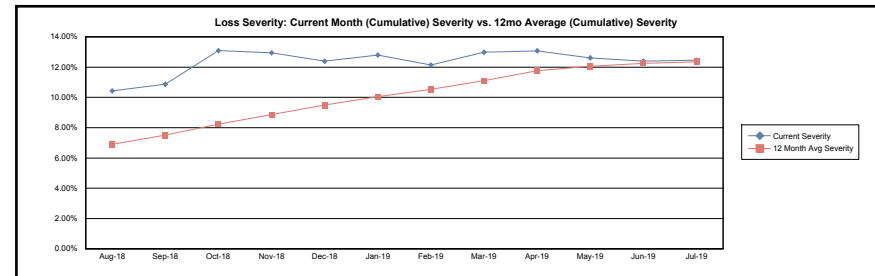
CDR

Current Month	0.000 %
3 Month Average	0.036 %
12 Month Average	0.048 %



Loss Severity

Current Month (Cumulative)	12.453 %
3 Month Average (Cumulative)	12.485 %
12 Month Average (Cumulative)	12.346 %



**Connecticut Avenue Securities
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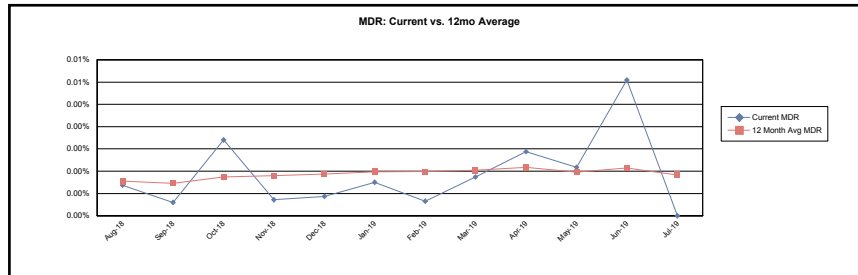
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Realized Loss Report - Collateral

Group 1

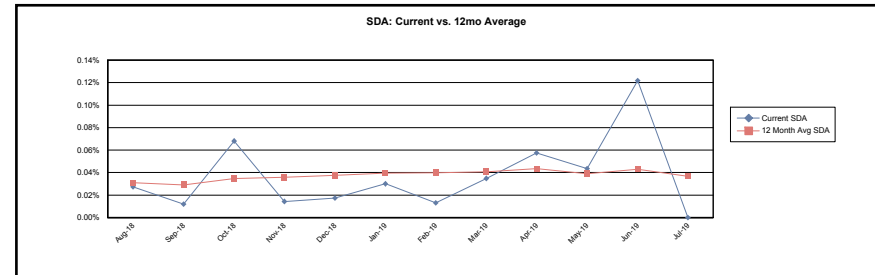
MDR

Current Month 0.000 %
3 Month Average 0.003 %
12 Month Average 0.002 %



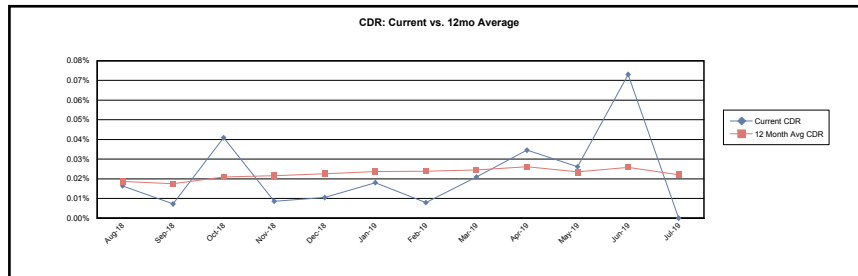
SDA

Current Month 0.000 %
3 Month Average 0.055 %
12 Month Average 0.037 %



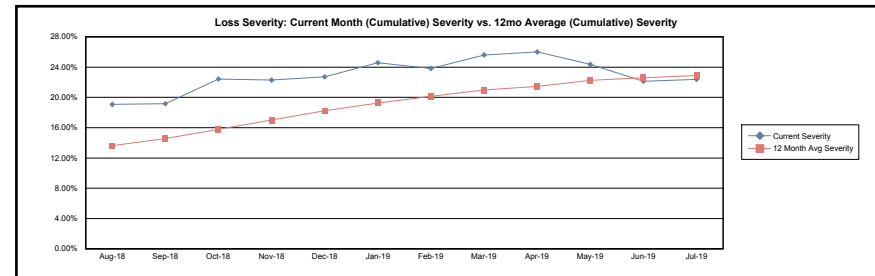
CDR

Current Month 0.000 %
3 Month Average 0.033 %
12 Month Average 0.022 %



Loss Severity

Current Month (Cumulative) 22.383 %
3 Month Average (Cumulative) 22.954 %
12 Month Average (Cumulative) 22.877 %



**Connecticut Avenue Securities
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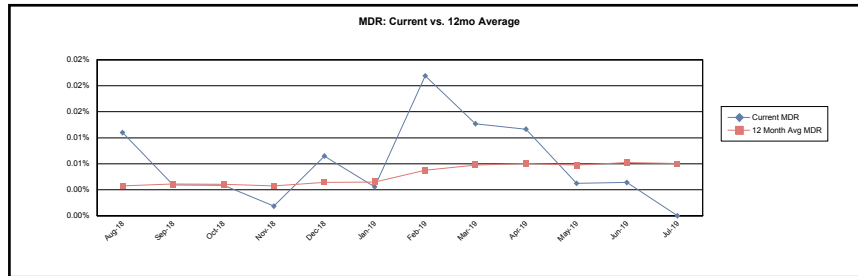
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Realized Loss Report - Collateral

Group 2

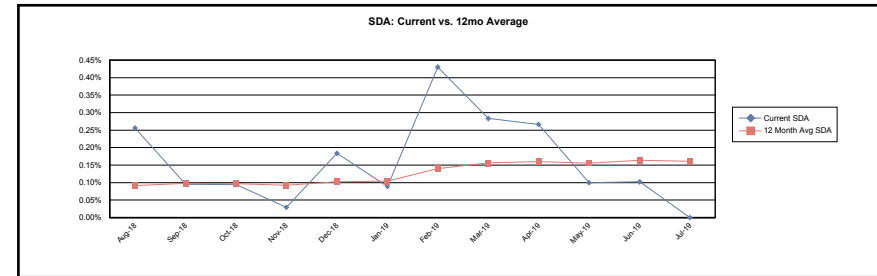
MDR

Current Month 0.000 %
3 Month Average 0.003 %
12 Month Average 0.008 %



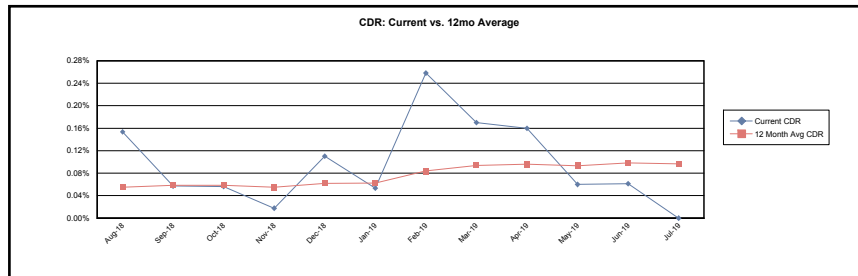
SDA

Current Month 0.000 %
3 Month Average 0.067 %
12 Month Average 0.161 %



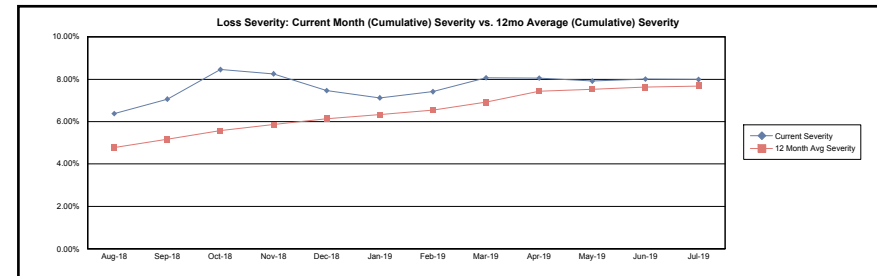
CDR

Current Month 0.000 %
3 Month Average 0.040 %
12 Month Average 0.096 %



Loss Severity

Current Month (Cumulative) 7.988 %
3 Month Average (Cumulative) 7.969 %
12 Month Average (Cumulative) 7.681 %



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 1.234 %
3 Month Average 1.038 %
12 Month Average 0.893 %

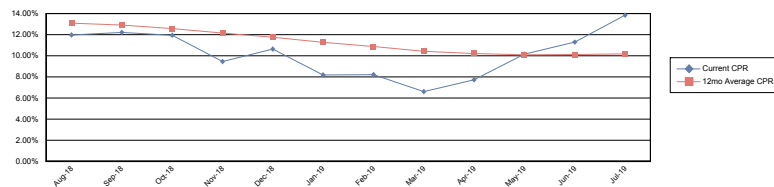
CPR

Current Month 13.841 %
3 Month Average 11.758 %
12 Month Average 10.179 %

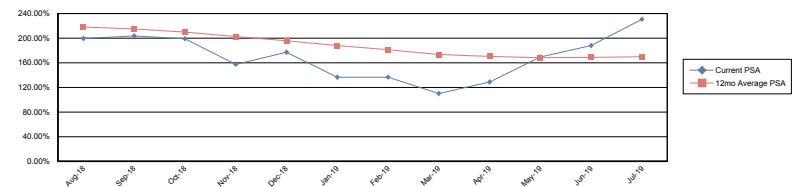
PSA

Current Month 230.678 %
3 Month Average 195.970 %
12 Month Average 169.648 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.138 %
3 Month Average 0.953 %
12 Month Average 0.832 %

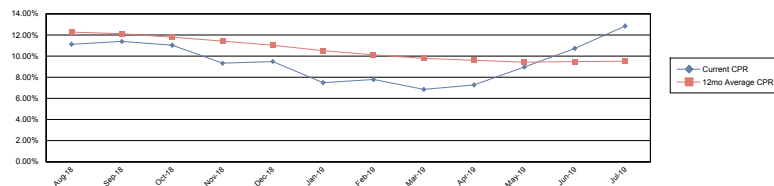
CPR

Current Month 12.837 %
3 Month Average 10.845 %
12 Month Average 9.518 %

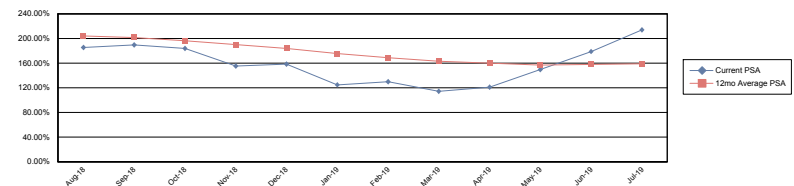
PSA

Current Month 213.957 %
3 Month Average 180.751 %
12 Month Average 158.630 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.409 %
3 Month Average 1.194 %
12 Month Average 1.004 %

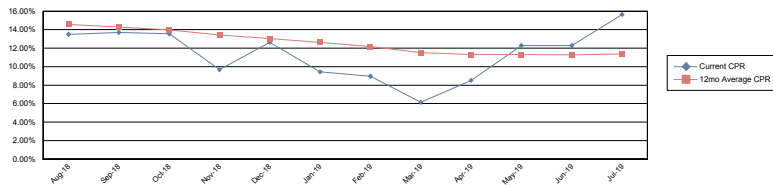
CPR

Current Month 15.653 %
3 Month Average 13.405 %
12 Month Average 11.365 %

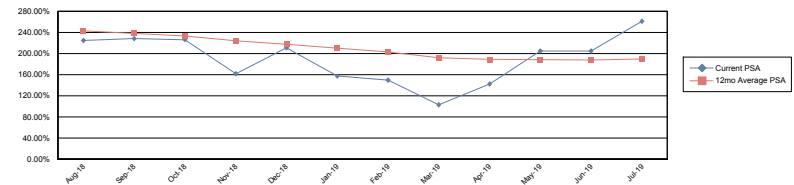
PSA

Current Month 260.888 %
3 Month Average 223.425 %
12 Month Average 189.423 %

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.