

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Distribution Date: 25-Jun-2025
03-Jun-2025 10:19:15 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	05/30/2025	0.00000%	2,235,486,482.43	0.00	18,567,827.23	0.00	2,216,918,655.20	18,567,827.23	0.00
1M-1	30711XBJ2	06/24/2025	6.38645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XBM5	06/24/2025	11.18645%	16,934,269.49	152,599.90	926,222.48	0.00	16,008,047.01	1,078,822.38	0.00
1M-2A	30711XBK9	05/30/2025	11.18645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	05/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	05/30/2025	0.00000%	15,736,652.25	0.00	860,718.62	0.00	14,875,933.64	860,718.62	0.00
1M-2B	30711XBL7	06/24/2025	11.18645%	16,934,269.49	152,599.90	926,222.48	0.00	16,008,047.01	1,078,822.38	0.00
1M-BH	NA	05/30/2025	0.00000%	15,736,652.25	0.00	860,718.62	0.00	14,875,933.64	860,718.62	0.00
1M-2F	30711XBN3	06/24/2025	9.68645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XBP8	06/24/2025	1.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XBQ6	06/24/2025	16.18645%	92,731,559.74	1,190,294.64	0.00	73,707.27	92,657,852.47	1,190,294.64	2,340,147.51
1B-H	NA	05/30/2025	0.00000%	92,732,383.61	0.00	0.00	73,707.93	92,658,675.68	0.00	2,340,168.34
2A-H	NA	05/30/2025	0.00000%	1,072,577,959.66	0.00	7,673,252.68	0.00	1,065,013,218.85	7,673,252.68	0.00
2M-1	30711XBR4	06/24/2025	6.53645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XBS2	05/30/2025	11.38645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	05/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	05/30/2025	0.00000%	1,503,975.15	0.00	83,978.11	0.00	1,419,997.04	83,978.11	0.00
2M-2B	30711XBT0	06/24/2025	11.38645%	13,921,487.97	127,693.71	777,340.14	0.00	13,144,147.84	905,033.85	0.00
2M-BH	NA	05/30/2025	0.00000%	1,503,975.15	0.00	83,978.11	0.00	1,419,997.04	83,978.11	0.00
2M-2	30711XBU7	06/24/2025	11.38645%	13,921,487.97	127,693.71	777,340.14	0.00	13,144,147.84	905,033.85	0.00
2M-2F	30711XBV5	06/24/2025	9.68645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XBW3	06/24/2025	1.70000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-H	NA	05/30/2025	0.00000%	104,970,802.21	0.00	0.00	161,077.44	104,809,724.77	0.00	3,467,377.23
Totals				3,694,691,957.37	1,750,881.86	31,537,598.61	308,492.64	3,662,954,378.03	33,288,480.47	8,147,693.08

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

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo. This report is compiled by Computershare Trust Company, N.A. from information provided by third parties. Computershare Trust Company, N.A. has not independently confirmed the accuracy of the information.

Effective March 1, 2023 our Computershare Corporate Trust office located at 600 S 4th Street Minneapolis, MN 55415 has moved and our new address is 1505 Energy Park Drive St. Paul, Minnesota 55108. Please update your records to reflect the new address.

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Distribution Date: 25-Jun-2025
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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	18,239,697,063.00	2,235,486,482.43	6,635,995.62	11,931,831.60	0.00	0.00	18,567,827.23	2,216,918,655.20	0.12154361	18,567,827.23
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	182,189,289.00	16,934,269.49	335,632.65	590,589.82	0.00	0.00	926,222.48	16,008,047.01	0.08786492	926,222.48
1M-2A	73,860,434.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-AH	68,637,199.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2H	169,304,873.00	15,736,652.25	311,896.20	548,822.41	0.00	0.00	860,718.62	14,875,933.64	0.08786477	860,718.62
1M-2B	108,328,855.00	16,934,269.49	335,632.65	590,589.82	0.00	0.00	926,222.48	16,008,047.01	0.14777270	926,222.48
1M-BH	100,667,674.00	15,736,652.25	311,896.20	548,822.41	0.00	0.00	860,718.62	14,875,933.64	0.14777270	860,718.62
1M-2F	73,860,434.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B	94,998,000.00	92,731,559.74	0.00	0.00	0.00	73,707.27	73,707.27	92,657,852.47	0.97536635	0.00
1B-H	94,998,844.00	92,732,383.61	0.00	0.00	0.00	73,707.93	73,707.93	92,658,675.68	0.97536635	0.00
2A-H	10,394,601,822.00	1,072,577,959.66	3,078,787.42	4,594,465.27	0.00	0.00	7,673,252.68	1,065,013,218.85	0.10245830	7,673,252.68
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	53,746,814.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-AH	5,805,591.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2H	20,057,494.00	1,503,975.15	33,695.07	50,283.04	0.00	0.00	83,978.11	1,419,997.04	0.07079633	83,978.11
2M-2B	131,922,185.52	13,921,487.97	311,897.07	465,443.07	0.00	0.00	777,340.14	13,144,147.84	0.09963561	777,340.14
2M-BH	14,251,902.48	1,503,975.15	33,695.07	50,283.04	0.00	0.00	83,978.11	1,419,997.04	0.09963561	83,978.11
2M-2	185,669,000.00	13,921,487.97	311,897.07	465,443.07	0.00	0.00	777,340.14	13,144,147.84	0.07079344	777,340.14
2M-2F	53,746,814.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2B-H	108,277,102.00	104,970,802.21	0.00	0.00	0.00	161,077.44	161,077.44	104,809,724.77	0.96797682	0.00
Totals	30,512,222,575.48	3,694,691,957.37	11,701,025.02	19,836,573.55	0.00	308,492.64	31,846,091.25	3,662,954,378.03	0.12004876	31,537,598.61

NOTE: Original Face Amounts for 2M-2/2M-2H were adjusted in the amount of \$9,770,000 as a result of the CAS 2016-C01 Notes Cancellation. See Supplemental Reporting on the final page of this report for additional information.

NOTE: Original Face Amounts for 1M-2/1M-2H were adjusted in the amount of \$151,728,711 as a result of the CAS 2016-C01 tender offer. See Supplemental Reporting on the final page of this report for additional information.

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	18,239,697,063.00	122.56160147	0.36382159	0.65416830	0.00000000	0.00000000	1.01798989	121.54361158	0.12154361	1.01798989
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	182,189,289.00	92.94876545	1.84221944	3.24162756	0.00000000	0.00000000	5.08384705	87.86491839	0.08786492	5.08384705
1M-2A	73,860,434.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	68,637,199.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	169,304,873.00	92.94860786	1.84221632	3.24162205	0.00000000	0.00000000	5.08383843	87.86476949	0.08786477	5.08383843
1M-2B	108,328,855.00	156.32279590	3.09827562	5.45182371	0.00000000	0.00000000	8.55009942	147.77269648	0.14777270	8.55009942
1M-BH	100,667,674.00	156.32279584	3.09827562	5.45182369	0.00000000	0.00000000	8.55009941	147.77269653	0.14777270	8.55009941
1M-2F	73,860,434.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	94,998,000.00	976.14223184	0.00000000	0.00000000	0.00000000	0.77588233	0.77588233	975.36634950	0.97536635	0.00000000
1B-H	94,998,844.00	976.14223190	0.00000000	0.00000000	0.00000000	0.77588239	0.77588239	975.36634951	0.97536635	0.00000000
2A-H	10,394,601,822.00	103.18605542	0.29619099	0.44200493	0.00000000	0.00000000	0.73819592	102.45829875	0.10245830	0.73819592
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	53,746,814.48	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	5,805,591.52	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	20,057,494.00	74.98320329	1.67992422	2.50694528	0.00000000	0.00000000	4.18686951	70.79633378	0.07079633	4.18686951
2M-2B	131,922,185.52	105.52802711	2.36425033	3.52816373	0.00000000	0.00000000	5.89241405	99.63561313	0.09963561	5.89241405
2M-BH	14,251,902.48	105.52802702	2.36425067	3.52816335	0.00000000	0.00000000	5.89241402	99.63561300	0.09963561	5.89241402
2M-2	185,669,000.00	74.98014192	1.67985539	2.50684320	0.00000000	0.00000000	4.18669859	70.79344339	0.07079344	4.18669859
2M-2F	53,746,814.48	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-H	108,277,102.00	969.46445990	0.00000000	0.00000000	0.00000000	1.48764085	1.48764085	967.97681905	0.96797682	0.00000000

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

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Distribution Date: 25-Jun-2025
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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)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	2,235,486,482.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,216,918,655.20
1M-1	N/A	N/A	6.38645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	05/27/25 - 06/24/25	29	11.18645 %	16,934,269.49	152,599.90	0.00	0.00	0.00	0.00	152,599.90	0.00	16,008,047.01
1M-2A	N/A	N/A	11.18645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	N/A	N/A	0.00000 %	15,736,652.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,875,933.64
1M-2B	05/27/25 - 06/24/25	29	11.18645 %	16,934,269.49	152,599.90	0.00	0.00	0.00	0.00	152,599.90	0.00	16,008,047.01
1M-BH	N/A	N/A	0.00000 %	15,736,652.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,875,933.64
1M-2F	N/A	N/A	9.68645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	N/A	N/A	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	05/27/25 - 06/24/25	29	16.18645 %	92,731,559.74	1,209,134.66	0.00	0.00	18,840.02	0.00	1,190,294.64	838,278.14	92,657,852.47
1B-H	N/A	N/A	0.00000 %	92,732,383.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	92,658,675.68
2A-H	N/A	N/A	0.00000 %	1,072,577,959.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,065,013,218.85
2M-1	N/A	N/A	6.53645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	N/A	N/A	11.38645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	N/A	N/A	0.00000 %	1,503,975.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,419,997.04
2M-2B	05/27/25 - 06/24/25	29	11.38645 %	13,921,487.97	127,693.71	0.00	0.00	0.00	0.00	127,693.71	0.00	13,144,147.84
2M-BH	N/A	N/A	0.00000 %	1,503,975.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,419,997.04
2M-2	05/27/25 - 06/24/25	29	11.38645 %	13,921,487.97	127,693.71	0.00	0.00	0.00	0.00	127,693.71	0.00	13,144,147.84
2M-2F	N/A	N/A	9.68645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	N/A	N/A	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-H	N/A	N/A	0.00000 %	104,970,802.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	104,809,724.77
Totals					1,769,721.88	0.00	0.00	18,840.02	0.00	1,750,881.86	838,278.14	

(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)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	18,239,697,063.00	0.00000 %	122.56160147	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	121.54361158
1M-1	207,571,000.00	6.38645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	10,925,371.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	182,189,289.00	11.18645 %	92.94876545	0.83758985	0.00000000	0.00000000	0.00000000	0.00000000	0.83758985	0.00000000	87.86491839
1M-2A	73,860,434.00	11.18645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	68,637,199.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	169,304,873.00	0.00000 %	92.94860786	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	87.86476949
1M-2B	108,328,855.00	11.18645 %	156.32279590	1.40867269	0.00000000	0.00000000	0.00000000	0.00000000	1.40867269	0.00000000	147.77269648
1M-BH	100,667,674.00	0.00000 %	156.32279584	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	147.77269653
1M-2F	73,860,434.00	9.68645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2I	0.00	1.50000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	94,998,000.00	16.18645 %	976.14223184	12.72800122	0.00000000	0.00000000	0.19832018	0.00000000	12.52968105	8.82416619	975.36634950
1B-H	94,998,844.00	0.00000 %	976.14223190	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	975.36634951
2A-H	10,394,601,822.00	0.00000 %	103.18605542	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	102.45829875
2M-1	113,150,000.00	6.53645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	5,954,813.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2A	53,746,814.48	11.38645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	5,805,591.52	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	20,057,494.00	0.00000 %	74.98320329	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	70.79633378
2M-2B	131,922,185.52	11.38645 %	105.52802711	0.96794720	0.00000000	0.00000000	0.00000000	0.00000000	0.96794720	0.00000000	99.63561313
2M-BH	14,251,902.48	0.00000 %	105.52802702	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	99.63561300
2M-2	185,669,000.00	11.38645 %	74.98014192	0.68774922	0.00000000	0.00000000	0.00000000	0.00000000	0.68774922	0.00000000	70.79344339
2M-2F	53,746,814.48	9.68645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2I	0.00	1.70000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-H	108,277,102.00	0.00000 %	969.46445990	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	967.97681905

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	3,501,810.17
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(308,492.64)
Total Deposits	3,193,317.53
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	3,174,150.87
Total Withdrawals (Pool Distribution Amount)	3,193,317.53
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
Adjusted SOFR	4.436450%

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Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	20,502,183.52
Total Principal Reduction Cumulative	16,566,565,276.91
Scheduled Principal Current	7,283,524.48
Scheduled Principal Cumulative	1,712,991,029.96
Unscheduled Principal Current	13,071,243.84
Unscheduled Principal Cumulative	14,848,895,909.61
Senior Reduction Amount	18,567,827.23
Subordinate Reduction Amount	1,786,941.09
Calculated Recovery Principal Amount	254,924.07
Calculated Tranche Write-Down Amount	147,415.20
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	37,680.21
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	106,292.23
Group 2	
Total Principal Reduction Current	8,587,136.49
Total Principal Reduction Cumulative	9,643,323,143.40
Scheduled Principal Current	3,424,379.55
Scheduled Principal Cumulative	894,828,065.68
Unscheduled Principal Current	5,001,679.50
Unscheduled Principal Cumulative	8,745,078,900.49
Senior Reduction Amount	7,564,740.80
Subordinate Reduction Amount	861,318.25
Calculated Recovery Principal Amount	-108,511.88
Calculated Tranche Write-Down Amount	161,077.44
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	26,306.39
Recovery Principal on Previously Liquidated Loan Current	108,511.88
Recovery Principal on Previously Liquidated Loan Cumulative	685,875.10
Informational Reporting	
Group 1	
At Issuance Loan Count	80606
Period Beginning Loan Count	16226
Period Reference Pool Removal Loan Count	104
Period Ending Loan Count	16122

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
UPB at Origination	19,419,726,000.00
UPB at Issuance	18,999,684,440.86
UPB Actual Current	2,433,119,163.95
Period PIF Loan Count Current	100
PIF Loan Count Cumulative	64294
Period PIF Loan UPB Current	10,854,729.68
PIF Loan UPB Cumulative	14,299,214,061.30
Period Partial Prepayment Amount	2,028,322.81
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	52
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	7,457,728.06
Credit Event Amount Current	402,339.27
Credit Event Amount Cumulative	19,966,086.38
Total Active Modified Loan Count	379
Total Active Modified Loan UPB	83,575,175.36
Group 2	
At Issuance Loan Count	47896
Period Beginning Loan Count	8173
Period Reference Pool Removal Loan Count	40
Period Ending Loan Count	8133
UPB at Origination	11,050,179,000.00
UPB at Issuance	10,827,710,231.92
UPB Actual Current	1,184,387,088.52
Period PIF Loan Count Current	39
PIF Loan Count Cumulative	39581
Period PIF Loan UPB Current	4,314,979.77
PIF Loan UPB Cumulative	8,532,128,382.04
Period Partial Prepayment Amount	816,166.73
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	30
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	4,715,160.77
Credit Event Amount Current	52,565.56
Credit Event Amount Cumulative	26,644,394.07

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Additional Reporting - Group Level

Informational Reporting	
<u>Group 2</u>	
Total Active Modified Loan Count	314
Total Active Modified Loan UPB	65,551,692.02
Structural Reporting	
<u>Group 1</u>	
Senior Percentage	91.109677%
Subordinate Percentage	8.890323%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
<u>Group 2</u>	
Senior Percentage	89.907890%
Subordinate Percentage	10.092110%
Minimum Credit Enhancement Test Pass?	YES
Delinquency 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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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000 %	8.890000 %	8.890000 %
1M-1	0.00	0.00	2.850000 %	8.890000 %	8.890000 %
1M-1H	0.00	0.00	2.850000 %	8.890000 %	8.890000 %
1M-2	0.00	0.00	1.000000 %	7.560000 %	7.620000 %
1M-2A	0.00	0.00	2.100000 %	8.890000 %	8.890000 %
1M-2H	0.00	0.00	1.000000 %	7.560000 %	7.620000 %
1M-2B	0.00	0.00	1.000000 %	7.560000 %	7.620000 %
1B	73,707.27	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	73,707.93	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.000000 %	10.090000 %	10.080000 %
2M-1	0.00	0.00	2.900000 %	10.090000 %	10.080000 %
2M-1H	0.00	0.00	2.900000 %	10.090000 %	10.080000 %
2M-2A	0.00	0.00	2.350000 %	10.090000 %	10.080000 %
2M-2H	0.00	0.00	1.000000 %	8.800000 %	8.850000 %
2M-2B	0.00	0.00	1.000000 %	8.800000 %	8.850000 %
2M-2	0.00	0.00	1.000000 %	8.800000 %	8.850000 %
2B-H	161,077.44	0.00	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	273	46,578,227.88	1.125541 %	1.287578 %
60 Days	69	14,052,203.25	0.284477 %	0.388450 %
90 Days	31	5,772,214.27	0.127809 %	0.159563 %
120 Days	15	2,722,498.74	0.061843 %	0.075259 %
150 Days	20	3,239,017.13	0.082457 %	0.089537 %
180+ Days	101	19,666,429.16	0.416409 %	0.543646 %
Totals	509	92,030,590.43	2.098536 %	2.544034 %

Please refer to CTSLink.com for a list of delinquency code descriptions.

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	169	29,693,594.79	1.048257 %	1.220392 %
60 Days	36	8,317,111.94	0.223297 %	0.341829 %
90 Days	24	4,435,069.72	0.148865 %	0.182279 %
120 Days	9	1,609,691.20	0.055824 %	0.066158 %
150 Days	8	1,285,167.97	0.049622 %	0.052820 %
180+ Days	61	12,656,193.49	0.378365 %	0.520163 %
Totals	307	57,996,829.11	1.904230 %	2.383641 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	104	16,884,633.09	1.278741 %	1.425601 %
60 Days	33	5,735,091.31	0.405754 %	0.484224 %
90 Days	7	1,337,144.55	0.086069 %	0.112898 %
120 Days	6	1,112,807.54	0.073774 %	0.093956 %
150 Days	12	1,953,849.16	0.147547 %	0.164967 %
180+ Days	40	7,010,235.67	0.491823 %	0.591887 %
Totals	202	34,033,761.32	2.483708 %	2.873534 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	139	35,606,130.89	37,680.21	0.105825
Group 2	130	28,515,217.00	26,306.39	0.092254

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0031003266	150,918.06	314.41	0.208332
Group 1	0031003862	49,352.61	5.14	0.010415
Group 1	0031004240	210,544.93	263.18	0.124999
Group 1	0031004568	284,738.10	444.90	0.156249
Group 1	0031005587	126,301.09	195.54	0.154821
Group 1	0031006559	352,062.60	809.79	0.230013
Group 1	0031007301	283,546.28	324.90	0.114584
Group 1	0031007839	276,612.38	472.49	0.170813
Group 1	0031008010	141,098.39	88.19	0.062502
Group 1	0031008115	339,371.40	282.81	0.083333
Group 1	0031008186	352,646.22	477.54	0.135416
Group 1	0031009000	351,788.21	412.58	0.117281
Group 1	0031009178	182,976.79	179.06	0.097859
Group 1	0031009259	168,876.33	17.59	0.010416
Group 1	0031009497	336,691.47	365.07	0.108429
Group 1	0031010470	86,723.30	90.34	0.104170
Group 1	0031010815	491,326.01	665.34	0.135417
Group 1	0031011054	82,326.37	85.76	0.104171
Group 1	0031011158	476,265.26	829.86	0.174243
Group 1	0031011671	565,844.55	589.42	0.104166
Group 1	0031012464	162,801.77	254.38	0.156251
Group 1	0031012903	145,193.85	105.87	0.072916
Group 1	0031012952	104,618.99	265.48	0.253759
Group 1	0031013886	160,423.73	181.33	0.113032

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0031015246	318,706.28	298.79	0.093751
Group 1	0031015920	164,383.09	205.48	0.125001
Group 1	0031016024	185,448.85	231.81	0.124999
Group 1	0031016038	160,596.35	164.14	0.102207
Group 1	0031019148	449,258.80	561.57	0.124999
Group 1	0031020334	282,866.61	129.48	0.045774
Group 1	0031020641	511,579.60	586.18	0.114582
Group 1	0031020751	382,107.77	557.24	0.145833
Group 1	0031021117	272,875.87	284.25	0.104168
Group 1	0031021417	310,213.29	290.82	0.093748
Group 1	0031022014	72,663.87	60.55	0.083329
Group 1	0031023218	101,069.94	168.45	0.166667
Group 1	0031023326	137,703.36	242.70	0.176248
Group 1	0031023950	94,630.87	167.58	0.177088
Group 1	0031024678	285,513.50	378.73	0.132649
Group 1	0031024787	376,384.45	382.23	0.101553
Group 1	0031025883	106,365.53	39.03	0.036694
Group 1	0031026236	238,789.54	348.23	0.145831
Group 1	0031026687	294,126.06	337.02	0.114584
Group 1	0031027065	505,792.77	263.43	0.052083
Group 1	0031027552	210,824.53	153.73	0.072918
Group 1	0031028992	191,755.98	119.85	0.062501
Group 1	0031029141	386,527.15	282.16	0.072999
Group 1	0031029207	112,009.38	81.87	0.073092
Group 1	0031029373	340,436.72	319.16	0.093750
Group 1	0031029636	259,109.62	242.92	0.093752
Group 1	0031030113	91,262.89	135.78	0.148779
Group 1	0031030154	214,638.40	214.17	0.099782
Group 1	0031030505	372,558.10	426.89	0.114583
Group 1	0031031169	458,170.12	477.26	0.104167
Group 1	0031031875	197,528.78	185.18	0.093748
Group 1	0031032144	263,632.93	5.55	0.002105
Group 1	0031032301	228,385.28	166.53	0.072916
Group 1	0031032769	112,579.33	105.54	0.093747

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0031032943	167,086.66	156.64	0.093748
Group 1	0031033330	206,296.25	193.40	0.093749
Group 1	0031034389	104,633.19	97.34	0.093030
Group 1	0031034651	324,347.51	638.30	0.196795
Group 1	0031034700	186,565.84	174.91	0.093752
Group 1	0031034866	175,549.99	182.86	0.104164
Group 1	0031035671	436,535.18	432.77	0.099137
Group 1	0031035786	104,562.80	10.89	0.010415
Group 1	0031036386	104,769.00	98.22	0.093749
Group 1	0031036527	144,716.68	156.37	0.108053
Group 1	0031037636	323,080.31	302.89	0.093751
Group 1	0031042320	314,113.63	163.60	0.052083
Group 1	0031043272	173,038.40	108.15	0.062501
Group 1	0031043481	524,296.54	600.76	0.114584
Group 1	0031044928	373,143.02	466.43	0.125000
Group 1	0031045687	145,061.20	135.99	0.093747
Group 1	0031045889	391,853.72	489.82	0.125001
Group 1	0031045995	304,874.58	412.85	0.135416
Group 1	0031046963	23,816.88	32.25	0.135408
Group 1	0031047885	91,753.32	99.78	0.108748
Group 1	0031048682	210,218.65	262.77	0.124998
Group 1	0031049189	265,159.83	303.83	0.114584
Group 1	0031051133	299,483.46	93.59	0.031250
Group 1	0031051805	388,297.68	161.79	0.041666
Group 1	0031052052	172,540.58	269.59	0.156247
Group 1	0031052493	73,217.10	53.83	0.073521
Group 1	0031052612	378,962.18	197.38	0.052084
Group 1	0031052963	310,372.30	290.97	0.093749
Group 1	0031089191	452,092.83	747.11	0.165256
Group 1	0031090776	375,652.68	391.30	0.104165
Group 1	0031091074	196,954.28	184.64	0.093748
Group 1	0031091240	224,752.41	327.76	0.145832
Group 1	0031092048	258,022.08	0.89	0.000345
Group 1	0031092244	426,076.61	447.70	0.105075

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0031092994	416,644.22	81.67	0.019602
Group 1	0031093498	125,688.80	117.83	0.093747
Group 1	0031093505	129,945.92	121.82	0.093747
Group 1	0031093678	109,222.82	112.40	0.102909
Group 1	0031093757	215,862.69	314.80	0.145833
Group 1	0031093898	768,969.47	881.11	0.114583
Group 1	0031094228	229,709.07	191.42	0.083331
Group 1	0031094447	171,874.07	195.86	0.113956
Group 1	0031095161	143,070.51	193.74	0.135416
Group 1	0031096693	187,923.42	156.60	0.083332
Group 1	0031097312	249,859.06	88.30	0.035340
Group 1	0031097398	103,296.55	97.66	0.094543
Group 1	0031097410	118,062.03	122.98	0.104166
Group 1	0031097792	264,561.08	220.47	0.083334
Group 1	0031099018	573,847.01	478.21	0.083334
Group 1	0031099658	200,316.90	292.13	0.145834
Group 1	0031099672	276,245.74	316.53	0.114583
Group 1	0031101142	114,463.86	117.42	0.102583
Group 1	0031101690	330,613.82	378.83	0.114584
Group 1	0031101703	122,386.10	191.23	0.156251
Group 1	0031103052	295,393.94	92.31	0.031250
Group 1	0031103935	199,414.13	175.60	0.088058
Group 1	0031124506	402,370.17	628.70	0.156249
Group 1	0031124562	222,659.50	371.10	0.166667
Group 1	0031125418	272,008.84	132.40	0.048675
Group 1	0031126140	419,561.05	437.04	0.104166
Group 1	0031126455	386,897.35	483.62	0.125000
Group 1	0031126932	277,549.70	346.94	0.125001
Group 1	0031127035	491,667.48	799.67	0.162644
Group 1	0031127067	179,172.39	208.77	0.116519
Group 1	0031127135	248,433.31	284.66	0.114582
Group 1	0031130533	490,410.85	510.84	0.104166
Group 1	0031131996	286,484.00	208.89	0.072915
Group 1	0031132027	327,135.35	350.73	0.107213

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0031139136	263,111.71	191.85	0.072916
Group 1	0031139960	199,511.00	228.61	0.114585
Group 1	0031140160	239,875.46	261.13	0.108861
Group 1	0031140689	285,193.01	273.00	0.095725
Group 1	0031141441	639,045.86	670.53	0.104927
Group 1	0031143486	77,399.07	96.75	0.125002
Group 1	0031144266	94,735.83	102.71	0.108417
Group 1	0031144518	206,805.15	230.99	0.111695
Group 1	0031144605	60,269.23	46.20	0.076656
Group 1	0031144696	258,710.87	134.75	0.052085
Group 1	0031144769	172,475.15	125.76	0.072915
Group 1	0031145092	205,452.24	321.02	0.156250
Group 1	0031145935	326,383.44	271.99	0.083334
Group 2	0031165910	105,962.85	59.16	0.055831
Group 2	0031167426	393,604.36	382.91	0.097283
Group 2	0031167433	144,125.09	180.16	0.125003
Group 2	0031167925	157,752.03	49.30	0.031252
Group 2	0031167979	322,066.94	322.53	0.100144
Group 2	0031168231	162,724.07	237.31	0.145836
Group 2	0031168943	230,750.30	288.44	0.125001
Group 2	0031169029	185,274.46	96.50	0.052085
Group 2	0031169306	72,627.39	128.61	0.177082
Group 2	0031169582	361,536.02	115.59	0.031972
Group 2	0031169631	188,754.05	455.59	0.241367
Group 2	0031169776	174,769.28	109.23	0.062500
Group 2	0031170409	193,666.69	262.26	0.135418
Group 2	0031171250	320,586.48	233.76	0.072916
Group 2	0031173701	294,751.22	153.52	0.052085
Group 2	0031173917	216,958.51	316.40	0.145834
Group 2	0031174181	170,093.92	49.97	0.029378
Group 2	0031174244	176,416.41	229.33	0.129994
Group 2	0031174350	292,890.20	335.60	0.114582
Group 2	0031176756	183,482.30	152.90	0.083332
Group 2	0031176928	239,578.07	349.38	0.145831

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0031177382	223,312.48	93.05	0.041668
Group 2	0031177748	259,313.55	27.01	0.010416
Group 2	0031177953	65,461.19	75.01	0.114587
Group 2	0031178080	308,885.52	450.46	0.145834
Group 2	0031178388	194,654.77	50.18	0.025779
Group 2	0031178452	389,809.23	324.84	0.083333
Group 2	0031178767	144,956.30	226.49	0.156247
Group 2	0031178820	239,531.88	286.52	0.119617
Group 2	0031179034	69,799.76	21.81	0.031247
Group 2	0031179057	274,076.44	314.05	0.114585
Group 2	0031179083	200,802.99	313.75	0.156248
Group 2	0031179185	185,362.99	189.85	0.102421
Group 2	0031179347	179,528.32	18.70	0.010416
Group 2	0031179401	291,433.37	237.63	0.081538
Group 2	0031179489	285,894.62	268.03	0.093751
Group 2	0031179645	170,252.75	340.23	0.199838
Group 2	0031179949	111,277.99	111.38	0.100092
Group 2	0031180810	303,673.98	347.51	0.114435
Group 2	0031181101	210,614.30	208.28	0.098892
Group 2	0031181578	320,341.28	100.27	0.031301
Group 2	0031181658	62,897.34	91.73	0.145841
Group 2	0031182999	321,048.20	252.47	0.078639
Group 2	0031183005	383,669.90	453.00	0.118070
Group 2	0031183548	96,338.90	63.32	0.065726
Group 2	0031183765	373,917.10	311.60	0.083334
Group 2	0031184370	92,757.15	135.27	0.145832
Group 2	0031184393	364,730.62	569.89	0.156250
Group 2	0031185301	333,114.54	381.69	0.114582
Group 2	0031185404	113,519.58	130.07	0.114579
Group 2	0031185826	327,459.05	370.74	0.113217
Group 2	0031186083	105,312.94	95.11	0.090312
Group 2	0031186414	134,538.15	143.01	0.106297
Group 2	0031186534	219,714.72	160.21	0.072917
Group 2	0031186667	390,860.14	149.15	0.038159

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0031187124	98,155.86	153.37	0.156251
Group 2	0031188086	263,329.27	274.30	0.104166
Group 2	0031188352	329,231.41	11.54	0.003505
Group 2	0031188744	117,241.72	44.00	0.037529
Group 2	0031189096	286,922.72	328.77	0.114585
Group 2	0031189302	313,333.66	228.47	0.072916
Group 2	0031190849	228,000.10	23.75	0.010417
Group 2	0031191821	142,141.23	152.96	0.107611
Group 2	0031192563	134,140.90	217.06	0.161815
Group 2	0031192571	206,926.51	278.49	0.134584
Group 2	0031192670	235,707.90	270.08	0.114582
Group 2	0031192744	300,532.89	49.84	0.016584
Group 2	0031193273	279,629.77	155.28	0.055531
Group 2	0031193679	175,951.73	183.28	0.104165
Group 2	0031193854	205,611.49	192.76	0.093750
Group 2	0031194014	146,233.25	243.72	0.166665
Group 2	0031194050	221,171.16	161.27	0.072916
Group 2	0031195013	335,232.47	384.12	0.114583
Group 2	0031195191	155,064.98	242.29	0.156251
Group 2	0031195449	298,831.78	342.41	0.114583
Group 2	0031195601	269,138.81	432.80	0.160809
Group 2	0031196464	185,826.91	2.20	0.001184
Group 2	0031218373	148,863.67	217.09	0.145831
Group 2	0031219881	220,198.94	123.04	0.055877
Group 2	0031219923	297,461.74	322.51	0.108421
Group 2	0031220027	334,977.04	423.58	0.126450
Group 2	0031220476	365,302.83	76.10	0.020832
Group 2	0031220625	413,609.46	442.21	0.106915
Group 2	0031220742	224,375.26	140.23	0.062498
Group 2	0031220913	202,473.79	274.18	0.135415
Group 2	0031221180	158,784.86	132.32	0.083333
Group 2	0031221522	396,162.47	619.00	0.156249
Group 2	0031221537	213,189.53	230.29	0.108021
Group 2	0031221969	239,734.02	99.89	0.041667

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0031222399	166,548.39	121.44	0.072916
Group 2	0031222546	358,232.39	468.57	0.130801
Group 2	0031222621	148,611.37	232.21	0.156253
Group 2	0031222642	199,791.08	196.97	0.098588
Group 2	0031222660	320,788.62	467.82	0.145834
Group 2	0031223613	257,503.94	270.22	0.104938
Group 2	0031224801	135,017.79	134.52	0.099631
Group 2	0031224814	104,299.42	141.24	0.135418
Group 2	0031224936	355,471.59	555.42	0.156249
Group 2	0031225172	217,468.44	22.65	0.010415
Group 2	0031225294	166,571.73	173.51	0.104165
Group 2	0031225556	143,265.01	29.85	0.020836
Group 2	0031226196	306,004.50	191.25	0.062499
Group 2	0031226571	226,824.75	378.04	0.166666
Group 2	0031226715	170,966.83	195.90	0.114584
Group 2	0031226800	209,450.67	261.81	0.124998
Group 2	0031226888	143,011.50	87.72	0.061338
Group 2	0031227658	309,153.09	243.31	0.078702
Group 2	0031227843	317,773.35	231.71	0.072917
Group 2	0031228303	220,555.93	37.45	0.016980
Group 2	0031228523	223,121.99	111.25	0.049861
Group 2	0031229074	127,830.58	79.89	0.062497
Group 2	0031229252	333,010.34	70.27	0.021101
Group 2	0031229466	145,356.96	1.46	0.001004
Group 2	0031230044	208,744.31	130.47	0.062502
Group 2	0031230093	133,644.58	111.37	0.083333
Group 2	0031230588	135,248.46	14.09	0.010418
Group 2	0031230863	214,325.64	133.95	0.062498
Group 2	0031231376	79,213.29	73.47	0.092750
Group 2	0031232187	77,306.94	91.05	0.117777
Group 2	0031232259	96,797.80	30.25	0.031251
Group 2	0031232618	317,595.10	297.75	0.093751
Group 2	0031233927	137,510.86	136.76	0.099454
Group 2	0031235270	145,244.90	43.65	0.030053

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0031235883	175,182.29	341.79	0.195105
Group 2	0031236178	206,441.54	129.03	0.062502
Group 2	0031236655	292,824.71	305.03	0.104168
Group 2	0031236735	96,453.34	10.74	0.011135
Group 2	0031237877	105,021.35	53.02	0.050485
Group 2	0031238140	117,897.39	130.76	0.110910
Group 2	0031238484	188,411.43	274.77	0.145835

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
5	454,904.83	243,157.35	53.452

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031007712	39,042.72	109,230.95	279.773
0031048139	152,414.54	23,383.03	15.342
0031097049	84,027.68	7,438.08	8.852
0031124697	126,854.33	4,555.16	3.591
0031189753	52,565.56	98,550.13	187.480

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
12	2,150,420.99	65,335.29	265,872.65	12.364

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0031030043	153,404.05	25.00	78,133.21	50.933
0031043204	68,395.77	2,782.98	14,851.11	21.713
0031174243	232,020.98	25.00	21,680.71	9.344
0031178208	115,209.69	25.00	3,863.70	3.354
0031181792	90,687.41	3,270.99	6,647.70	7.330
0031182667	159,969.71	17,922.54	(12,613.69)	(7.885)
0031185532	107,699.23	85.00	62,711.58	58.228
0031185933	395,341.69	489.70	44,362.40	11.221
0031219724	215,099.04	34,985.46	38,505.37	17.901
0031220139	336,830.76	417.09	(22,979.17)	(6.822)
0031228178	152,412.94	2,814.22	3,832.30	2.514
0031232732	123,349.72	2,492.31	26,877.43	21.790

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
290	46,610,480.45	8,147,694.95	17.480

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031003012	278,922.90	55,622.02	19.942
0031003867	51,682.36	44,569.29	86.237
0031004139	143,896.44	222,302.32	154.488
0031004574	71,848.19	75,077.91	104.495
0031005750	114,411.55	132,866.59	116.130
0031006239	143,643.59	2,843.81	1.980
0031006563	151,354.73	71,419.26	47.187
0031006609	178,646.59	13,253.61	7.419
0031007244	335,507.46	20,673.94	6.162
0031007712	39,042.72	109,230.95	279.773
0031007750	81,316.32	46,298.48	56.936
0031009727	492,006.12	341.62	0.069
0031010538	243,373.29	(3,096.26)	(1.272)
0031010642	284,107.64	95,800.28	33.720
0031011935	49,103.14	3,114.52	6.343
0031012003	52,140.37	39,720.00	76.179
0031012195	38,859.09	44,154.77	113.628
0031013964	115,097.33	34,368.44	29.860
0031014014	130,990.75	(62.06)	(0.047)
0031014350	134,290.91	43,601.02	32.468
0031014605	95,262.23	56,659.50	59.477
0031014732	99,053.45	57,483.35	58.033

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031014831	80,168.65	1,020.35	1.273
0031014864	90,327.56	133,468.52	147.761
0031014931	100,543.63	38,046.06	37.840
0031015327	46,061.27	11,253.69	24.432
0031018900	195,786.31	98,840.79	50.484
0031019458	23,906.19	5,286.93	22.115
0031020071	229,006.94	126,586.79	55.276
0031020243	269,480.34	62,005.02	23.009
0031020800	176,855.16	7,701.69	4.355
0031021519	167,573.72	6,443.75	3.845
0031021596	39,150.73	34,337.06	87.705
0031021606	81,131.86	804.84	0.992
0031021776	190,299.49	59,127.81	31.071
0031021970	70,035.43	14,493.81	20.695
0031022477	53,827.88	41,194.85	76.531
0031023123	236,383.41	44,307.14	18.744
0031023187	88,093.57	26,431.64	30.004
0031023261	102,933.19	26,242.03	25.494
0031025032	306,385.30	10,335.89	3.373
0031025365	87,017.28	(17,798.47)	(20.454)
0031026124	234,186.05	54,907.70	23.446
0031026638	400,336.68	203,193.56	50.756
0031028102	109,147.59	64,130.07	58.755
0031028881	35,619.11	1,170.86	3.287
0031029885	62,648.69	44,767.10	71.457
0031030043	153,404.05	78,133.21	50.933
0031030130	115,392.45	7,201.17	6.241
0031030407	87,851.02	27,886.98	31.743
0031030442	72,576.91	78,387.50	108.006

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031031723	109,648.97	(27,185.27)	(24.793)
0031032573	275,054.53	76,918.25	27.965
0031033249	153,147.05	5,206.51	3.400
0031033787	129,633.58	12,266.64	9.463
0031035040	68,016.86	187,674.71	275.924
0031035320	67,757.24	50,057.69	73.878
0031035439	217,567.49	27,257.65	12.528
0031037751	462,198.41	86,016.01	18.610
0031038614	153,911.37	82,298.49	53.471
0031038742	117,974.53	117,229.23	99.368
0031038968	242,163.20	70,155.52	28.970
0031039092	236,188.65	(1,704.57)	(0.722)
0031039630	375,329.72	87,599.64	23.339
0031039785	34,495.54	26,758.71	77.572
0031040613	179,855.11	10,395.74	5.780
0031041582	96,292.72	1,805.42	1.875
0031041716	55,800.64	12,487.45	22.379
0031041734	48,662.95	41,356.18	84.985
0031041746	62,442.74	954.43	1.528
0031042284	173,514.71	20,172.06	11.626
0031042846	70,962.67	17,771.39	25.043
0031042931	50,832.58	17,380.97	34.193
0031042983	62,325.46	1,541.14	2.473
0031043069	52,668.53	433.42	0.823
0031043091	75,252.09	39,255.70	52.166
0031043204	68,395.77	14,851.11	21.713
0031043211	52,011.33	3,847.99	7.398
0031043833	482,890.42	8,445.58	1.749
0031043886	106,031.90	4,837.02	4.562

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031044099	57,401.13	1,697.18	2.957
0031044187	175,278.48	1,538.53	0.878
0031044548	66,162.05	13,521.76	20.437
0031045035	368,319.68	(3,941.99)	(1.070)
0031045143	173,957.84	(9,667.81)	(5.558)
0031046671	87,592.32	348.89	0.398
0031046928	79,530.32	22,548.13	28.352
0031048139	152,414.54	23,383.03	15.342
0031048867	58,135.67	(372.54)	(0.641)
0031049243	370,590.81	114,914.66	31.009
0031050843	63,120.25	49,514.30	78.444
0031050866	70,632.09	25,332.30	35.865
0031050871	67,784.77	13,894.86	20.498
0031050935	116,430.15	51,542.61	44.269
0031051709	89,967.47	28,235.08	31.384
0031052927	213,185.86	(320.56)	(0.150)
0031088760	105,394.22	48,291.57	45.820
0031089405	51,089.32	24,814.13	48.570
0031089482	33,693.30	34,067.20	101.110
0031089488	218,380.48	80,517.07	36.870
0031090778	163,324.95	25,234.35	15.450
0031092711	61,140.25	44,207.33	72.305
0031093281	235,091.04	53,845.45	22.904
0031094125	109,914.66	19,079.10	17.358
0031094359	103,957.34	19,635.28	18.888
0031095619	80,546.35	76,712.79	95.241
0031095669	237,829.72	(162.95)	(0.069)
0031095958	388,458.46	(536.25)	(0.138)
0031097049	84,027.68	7,438.08	8.852

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C01



Distribution Date: 25-Jun-2025
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031097681	85,650.87	533.26	0.623
0031098685	392,523.40	(2,714.39)	(0.692)
0031099130	114,311.41	34,269.23	29.979
0031100090	283,626.43	(20,970.53)	(7.394)
0031100128	37,777.65	71.10	0.188
0031100808	130,342.01	(19,366.01)	(14.858)
0031102389	99,451.78	37,145.12	37.350
0031103540	370,575.95	(3,356.47)	(0.906)
0031104136	156,781.40	(13,561.86)	(8.650)
0031104137	32,471.25	22,293.78	68.657
0031124634	272,330.16	7,254.34	2.664
0031124697	126,854.33	4,555.16	3.591
0031126253	28,022.38	(47,805.12)	(170.596)
0031126712	68,741.17	157,230.10	228.728
0031127042	99,947.75	50,738.56	50.765
0031127792	70,576.38	1,294.38	1.834
0031129183	70,513.55	16,921.07	23.997
0031129942	15,988.90	20,176.66	126.192
0031130231	244,438.26	24,318.24	9.949
0031130875	82,669.40	13,709.02	16.583
0031132576	176,790.64	20,953.59	11.852
0031132610	111,561.75	10,755.34	9.641
0031140141	204,524.25	51,337.39	25.101
0031142099	328,278.75	3,640.34	1.109
0031142411	73,582.53	36,185.29	49.176
0031143854	55,555.59	4,483.35	8.070
0031145216	112,863.77	19,979.57	17.702
0031145327	277,882.28	6,594.58	2.373
0031146481	246,386.80	26,103.60	10.595

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Credit-Linked Notes

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031166519	285,746.12	1,032.45	0.361
0031166574	41,513.83	13,562.36	32.669
0031167711	120,816.88	(214.51)	(0.178)
0031167987	268,387.41	252,620.81	94.125
0031168554	317,416.26	138,530.56	43.643
0031169151	180,026.44	9,796.74	5.442
0031169224	57,192.14	1,907.99	3.336
0031169649	235,388.39	11,543.44	4.904
0031170209	229,156.40	3,125.28	1.364
0031170215	257,829.08	450.53	0.175
0031170279	381,988.29	(44,793.63)	(11.726)
0031170330	50,516.37	27,425.06	54.289
0031170393	165,667.90	59,074.64	35.658
0031170722	374,016.46	20,417.88	5.459
0031170804	103,843.28	6,030.25	5.807
0031170944	380,403.42	3,620.17	0.952
0031171042	175,335.56	37,417.23	21.340
0031172162	309,854.46	(23,239.48)	(7.500)
0031172665	289,870.55	9,580.32	3.305
0031172717	348,127.78	1,889.10	0.543
0031173435	104,040.03	4,105.98	3.947
0031173779	151,513.70	80,430.30	53.085
0031173939	128,727.29	51,226.64	39.795
0031174243	232,020.98	21,680.71	9.344
0031174926	370,651.11	29,078.05	7.845
0031175482	186,093.99	1,349.33	0.725
0031175566	200,408.59	2,191.87	1.094
0031176673	59,062.73	22,571.65	38.216
0031177196	178,655.68	15,837.84	8.865

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031177198	150,561.07	5,332.59	3.542
0031178089	161,468.41	(2,925.71)	(1.812)
0031178208	115,209.69	3,863.70	3.354
0031178240	64,397.78	29,631.55	46.013
0031178359	42,116.24	(2,282.18)	(5.419)
0031178647	91,200.28	954.60	1.047
0031178763	116,231.15	5,985.19	5.149
0031179029	106,667.45	27,855.06	26.114
0031179358	236,832.36	(117,621.65)	(49.665)
0031179445	61,065.03	18,151.12	29.724
0031179677	152,492.35	(12,072.98)	(7.917)
0031180844	97,443.54	26,485.70	27.181
0031181792	90,687.41	6,647.70	7.330
0031181802	144,926.64	(1,119.57)	(0.773)
0031181832	131,193.38	1,405.25	1.071
0031182018	338,259.41	2,798.24	0.827
0031182138	194,542.30	112,842.02	58.004
0031182667	159,969.71	(12,613.69)	(7.885)
0031182669	202,378.20	19,619.94	9.695
0031182748	323,255.00	(315.56)	(0.098)
0031182781	191,278.05	44,982.31	23.517
0031182929	154,278.34	1,549.32	1.004
0031183108	89,227.63	31,977.31	35.838
0031183807	123,742.73	98,339.27	79.471
0031184020	125,190.75	2,619.53	2.092
0031184146	64,209.65	8,609.02	13.408
0031184414	328,612.17	(45,303.41)	(13.786)
0031184578	408,306.53	10,553.48	2.585
0031184765	70,973.58	26,189.98	36.901

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Credit-Linked Notes

Series 2016-C01



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031184968	34,482.61	9,367.03	27.165
0031184993	180,371.20	50,932.19	28.237
0031185532	107,699.23	62,711.58	58.228
0031185753	199,256.40	48,605.27	24.393
0031185918	238,071.76	27,550.66	11.572
0031185933	395,341.69	44,362.40	11.221
0031186070	58,287.19	8,038.97	13.792
0031186096	122,870.13	22,326.11	18.170
0031186594	242,791.12	104,752.83	43.145
0031187070	99,970.34	9,919.26	9.922
0031187676	252,949.07	84,005.26	33.210
0031187743	93,321.15	(5,566.03)	(5.964)
0031187763	91,154.58	1,166.12	1.279
0031189052	151,491.92	15,656.90	10.335
0031189584	191,519.13	(7,957.40)	(4.155)
0031189624	49,630.64	19,664.30	39.621
0031189718	286,869.23	3,682.79	1.284
0031189753	52,565.56	98,550.13	187.480
0031190632	46,193.35	5,980.65	12.947
0031190650	38,435.91	3,026.23	7.873
0031191394	69,935.60	7,306.16	10.447
0031191407	43,940.99	99,233.43	225.833
0031191560	88,018.51	72,677.20	82.570
0031191923	103,276.49	83,184.57	80.546
0031191942	80,037.03	19,148.99	23.925
0031192350	111,325.61	11,308.42	10.158
0031192511	153,247.90	(2,139.62)	(1.396)
0031192731	332,160.02	75,398.66	22.699
0031193231	37,048.07	(4,182.10)	(11.288)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C01



Distribution Date: 25-Jun-2025
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031193252	137,921.51	23,874.75	17.310
0031193314	169,766.52	8,403.25	4.950
0031193494	69,597.93	45,735.46	65.714
0031193539	181,620.53	44,454.07	24.476
0031193574	310,351.31	(229.10)	(0.074)
0031193707	263,396.16	266,145.21	101.044
0031195152	46,373.45	2,098.11	4.524
0031195163	69,857.06	71,329.58	102.108
0031195479	278,368.33	95.79	0.034
0031196049	131,724.91	1,232.54	0.936
0031196051	300,074.37	(14,588.01)	(4.861)
0031219656	187,339.21	26,593.74	14.196
0031219724	215,099.04	38,505.37	17.901
0031219825	135,644.53	2,955.89	2.179
0031220139	336,830.76	(22,979.17)	(6.822)
0031220273	57,567.04	13,853.34	24.065
0031220319	170,874.94	330.76	0.194
0031220902	333,588.66	(1,037.53)	(0.311)
0031221100	122,098.10	40,002.93	32.763
0031221136	244,868.21	41,276.03	16.856
0031221222	161,576.30	69,818.70	43.211
0031221515	167,416.74	11,508.38	6.874
0031221984	58,656.91	64,204.85	109.458
0031222971	196,174.61	30,075.10	15.331
0031223294	115,787.08	18,376.15	15.871
0031223389	104,187.47	20,561.48	19.735
0031223802	244,524.95	(19,542.61)	(7.992)
0031223849	218,209.68	7,425.37	3.403
0031223901	101,920.54	(948.67)	(0.931)

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C01



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031224064	276,087.71	(1,635.95)	(0.593)
0031225118	188,785.31	153,518.65	81.319
0031225396	74,679.80	(5,166.54)	(6.918)
0031226652	285,843.24	(7,154.33)	(2.503)
0031226714	48,154.46	437.77	0.909
0031226969	272,792.92	54,505.80	19.981
0031227019	225,104.85	(19,484.32)	(8.656)
0031228178	152,412.94	3,832.30	2.514
0031228512	346,505.04	901.44	0.260
0031229999	144,901.19	56,909.23	39.275
0031230005	383,365.01	1,704.35	0.445
0031230070	302,122.30	34,402.35	11.387
0031230089	219,659.99	4,234.65	1.928
0031230102	124,624.04	(3,969.90)	(3.186)
0031230460	90,457.40	(13,749.19)	(15.200)
0031230885	143,006.41	4,461.45	3.120
0031230966	310,433.86	88,938.99	28.650
0031231226	91,180.19	32,605.96	35.760
0031231377	101,256.09	(4,496.75)	(4.441)
0031231446	312,068.85	1,019.93	0.327
0031232392	322,406.55	2,709.79	0.840
0031232732	123,349.72	26,877.43	21.790
0031233676	115,145.24	102,989.78	89.443
0031233713	204,628.58	8,937.65	4.368
0031233801	409,031.20	10,487.52	2.564
0031233977	225,571.48	2,804.56	1.243
0031235261	148,620.31	(715.11)	(0.481)
0031235484	117,807.22	33,384.25	28.338
0031235706	87,725.81	(16,416.39)	(18.713)

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Connecticut Avenue Securities
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031236280	198,767.40	72,932.18	36.692
0031237060	124,476.35	5,561.95	4.468
0031237106	211,496.66	3,320.92	1.570
0031237660	104,201.89	24,667.71	23.673
0031237696	225,304.59	(4,092.75)	(1.817)
0031237801	47,221.27	1,166.41	2.470
0031238037	80,530.97	2,315.97	2.876

Connecticut Avenue Securities

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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	6	624,139.09	147,415.20	0.006 %	0	0.00	0.00	0.000 %	6	624,139.09	147,415.20	0.006 %
Group 2	11	1,981,186.73	161,077.44	0.014 %	0	0.00	0.00	0.000 %	11	1,981,186.73	161,077.44	0.014 %
Total	17	2,605,325.82	308,492.64	0.009 %	0	0.00	0.00	0.000 %	17	2,605,325.82	308,492.64	0.009 %

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0031007712	44,000.00	4.875 %	MD	80.00	360	39,042.72	05/31/2025	109,230.95	109,230.95
Group 1	0031030043	168,000.00	4.250 %	NY	80.00	360	153,404.05	10/31/2024	25.00	78,133.21
Group 1	0031043204	80,000.00	4.375 %	PA	80.00	360	68,395.77	03/31/2025	2,782.98	14,851.11
Group 1	0031048139	175,000.00	4.750 %	OH	80.00	360	152,414.54	05/31/2025	23,383.03	23,383.03
Group 1	0031097049	83,000.00	4.500 %	TX	67.00	360	84,027.68	05/31/2025	7,438.08	7,438.08
Group 1	0031124697	206,000.00	3.990 %	PA	80.00	360	126,854.33	05/31/2025	4,555.16	4,555.16
Group 2	0031174243	253,000.00	4.375 %	PA	95.00	360	232,020.98	08/31/2022	25.00	21,680.71
Group 2	0031178208	129,000.00	5.250 %	GA	95.00	360	115,209.69	08/31/2021	25.00	3,863.70
Group 2	0031181792	103,000.00	4.125 %	PA	95.00	360	90,687.41	03/31/2022	3,270.99	6,647.70
Group 2	0031182667	176,000.00	4.375 %	OK	95.00	360	159,969.71	03/31/2022	17,922.54	(12,613.69)
Group 2	0031185532	125,000.00	4.000 %	MS	97.00	360	107,699.23	04/30/2025	85.00	62,711.58
Group 2	0031185933	379,000.00	4.500 %	FL	95.00	360	395,341.69	10/31/2024	489.70	44,362.40
Group 2	0031189753	58,000.00	4.750 %	TX	90.00	360	52,565.56	05/31/2025	98,550.13	98,550.13
Group 2	0031219724	255,000.00	4.250 %	NJ	95.00	360	215,099.04	04/30/2025	34,985.46	38,505.37
Group 2	0031220139	369,000.00	4.125 %	CA	90.00	360	336,830.76	03/31/2022	417.09	(22,979.17)
Group 2	0031228178	175,000.00	4.875 %	CO	93.00	360	152,412.94	03/31/2025	2,814.22	3,832.30
Group 2	0031232732	113,000.00	4.750 %	VA	97.00	360	123,349.72	03/31/2025	2,492.31	26,877.43

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

* This data is currently not provided for reporting.

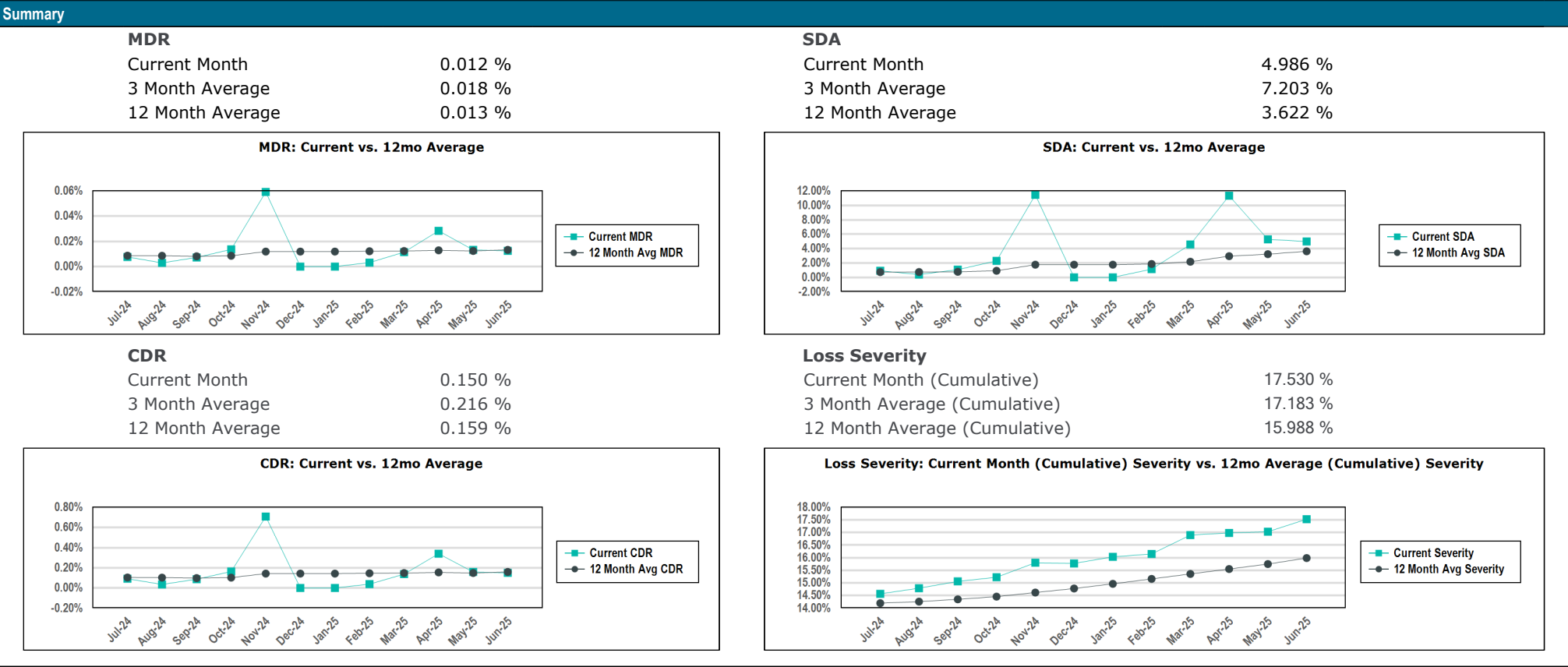
** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

Connecticut Avenue Securities
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Realized Loss Report - Collateral

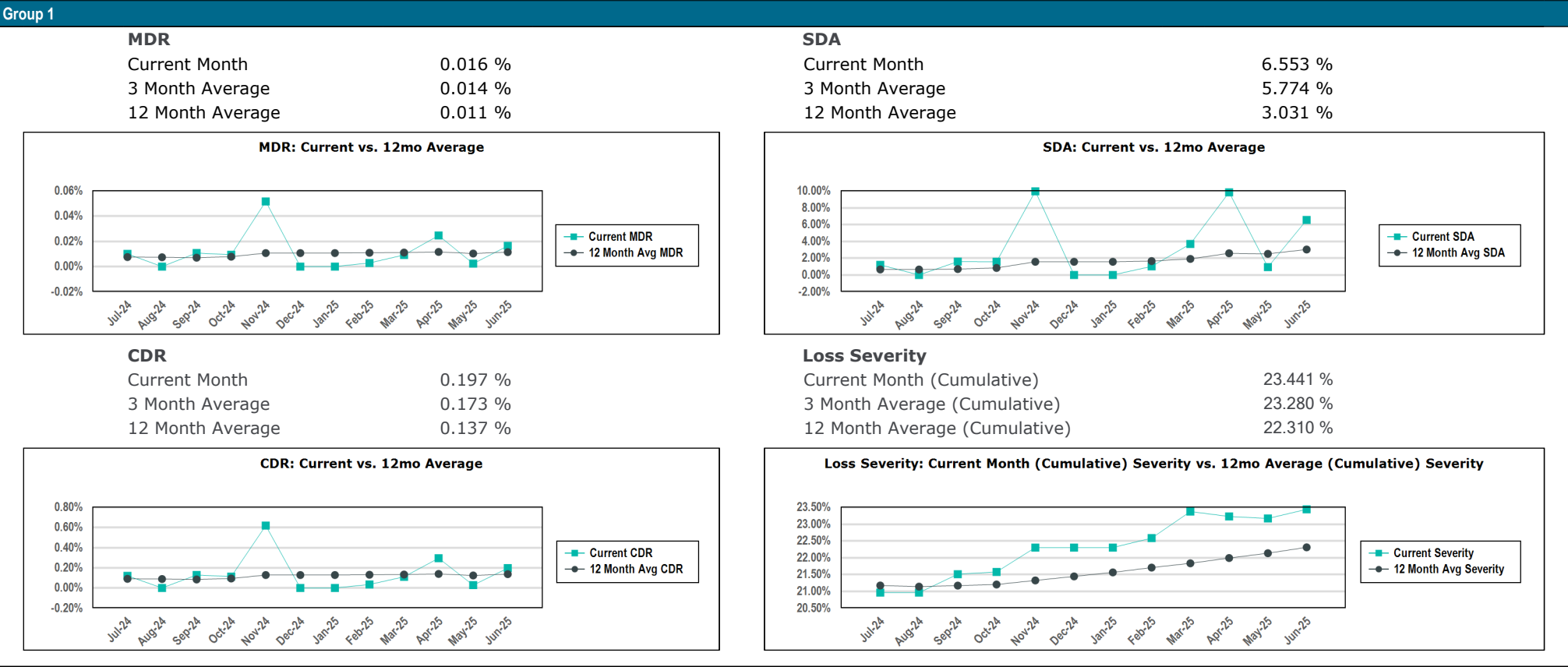


Connecticut Avenue Securities
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Realized Loss Report - Collateral

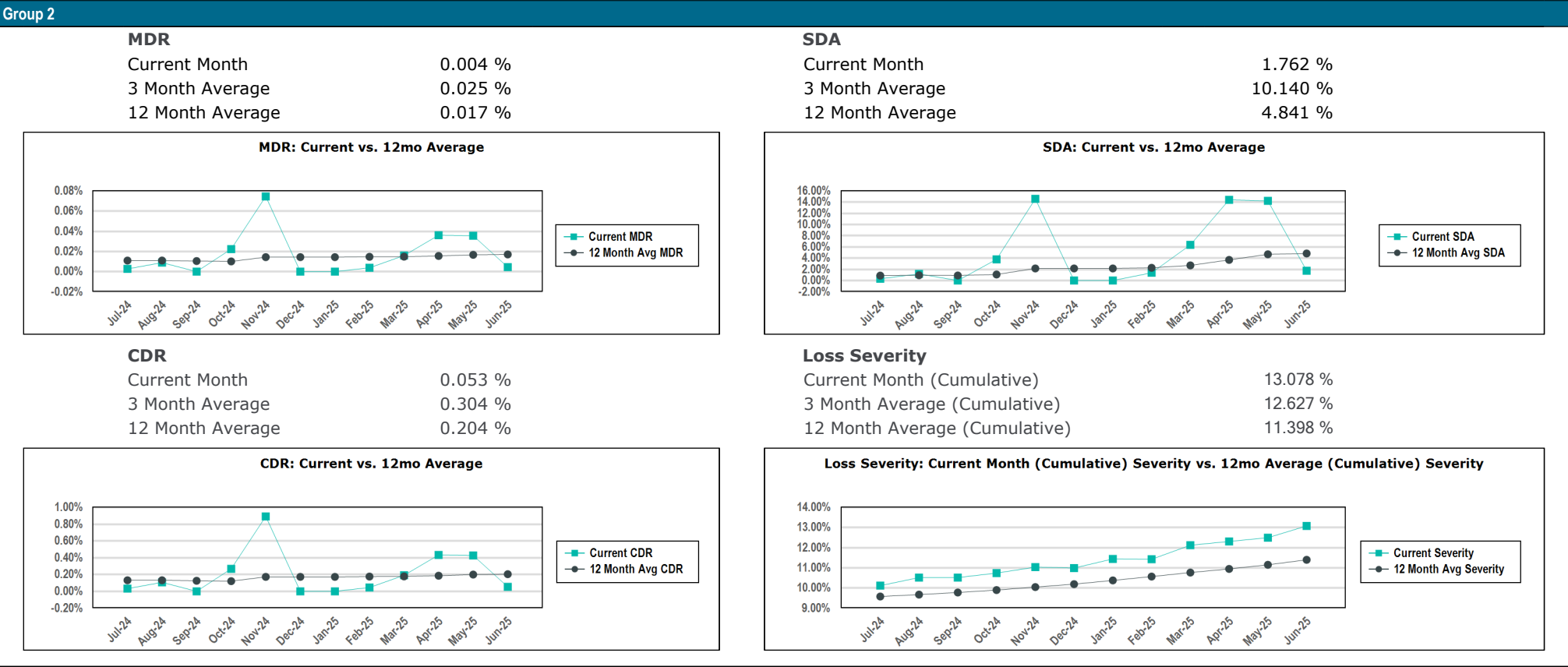


Connecticut Avenue Securities
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Realized Loss Report - Collateral



Calculation Methodology:
Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$.
Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$
SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$ else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$
Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

Connecticut Avenue Securities
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Prepayment Rates

Summary

SMM

Current Month	0.506 %
3 Month Average	0.488 %
12 Month Average	0.515 %

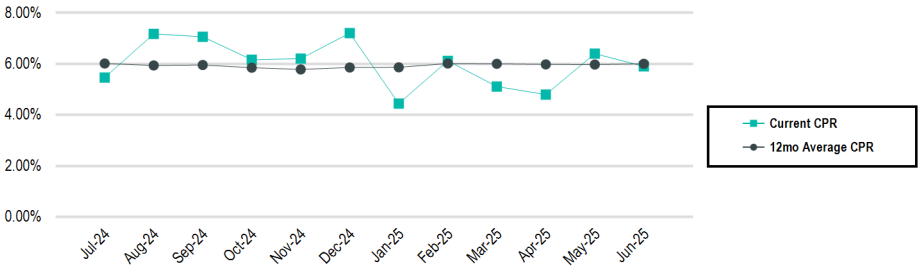
CPR

Current Month	5.901 %
3 Month Average	5.699 %
12 Month Average	6.004 %

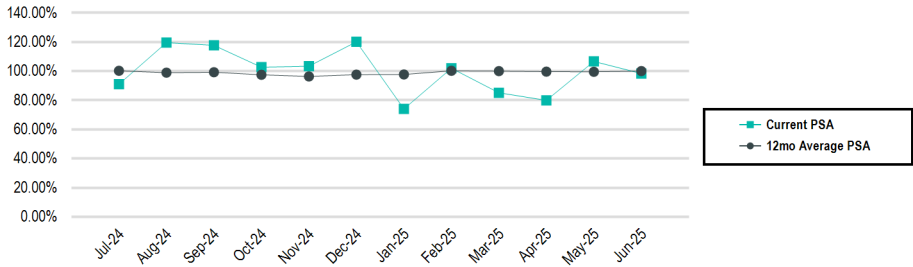
PSA

Current Month	98.346 %
3 Month Average	94.988 %
12 Month Average	100.062 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.540 %
3 Month Average	0.516 %
12 Month Average	0.519 %

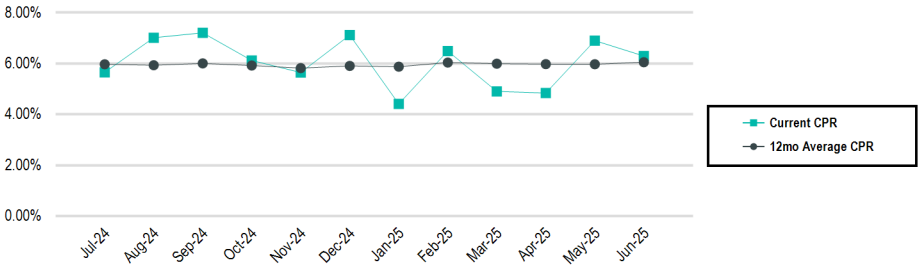
CPR

Current Month	6.295 %
3 Month Average	6.012 %
12 Month Average	6.050 %

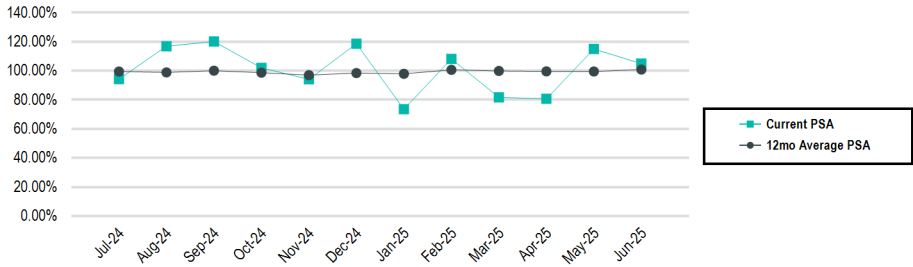
PSA

Current Month	104.914 %
3 Month Average	100.196 %
12 Month Average	100.830 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



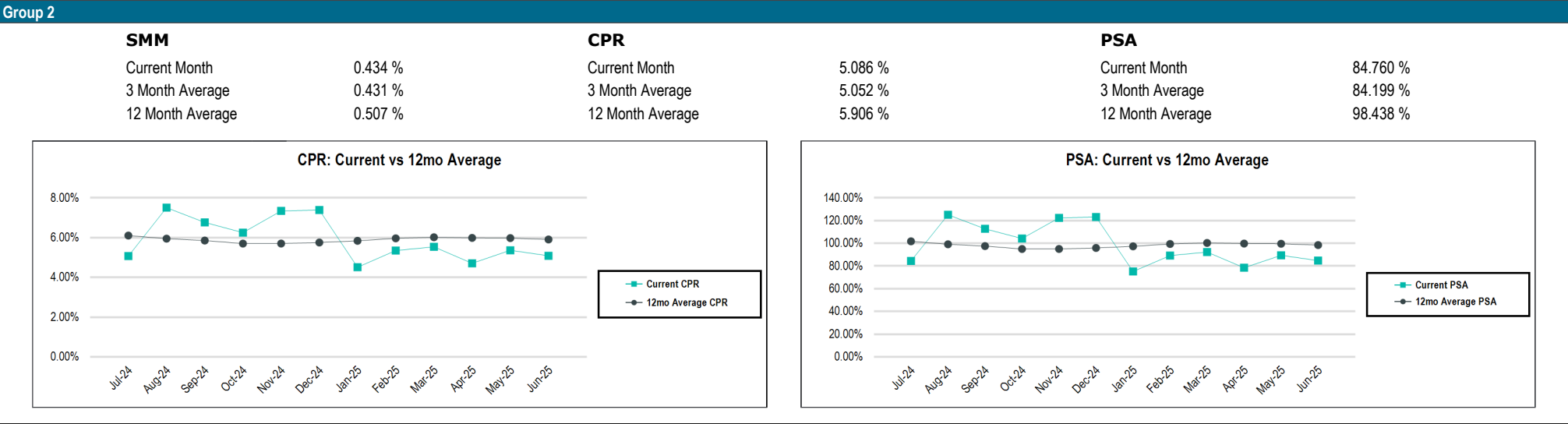
Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C01



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Prepayment Rates



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Substitutions

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

Current Repurchases Due To Breaches

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

Cumulative Repurchases Due To Breaches

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

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Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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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.

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Credit-Linked Notes

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Supplemental Reporting

Bond Retirement Detail – Effective March 2022

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
2M-2	30711XBU7	195,439,000	9,770,000	185,669,000
2M-2H	N/A	10,287,494	(9,770,000)	20,057,494

Bond Retirement Detail – Effective May 2023

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XBM5	333,918,000	151,728,711	182,189,289
1M-2H	N/A	17,576,162	(151,728,711)	169,304,873

<https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-any-all-certain-cas-notes>

Fannie Mae EU/UK Risk Retention Certification

The below EU/UK Risk Retention Certification (the "Certification") has been provided by Federal National Mortgage Association (the "Issuer") and made available to Computershare Trust Company, N.A. ("Computershare"), in its capacity as Global Agent for inclusion in the Payment Date Statement. By your access, review, and/or use of the Certification, you understand, acknowledge, and agree that Computershare (i) shall have no responsibility, and shall incur no liability, relating to the accuracy, completeness, truthfulness, and/or genuineness of the Certification; (ii) shall have no duty to review, confirm or verify the Certification and no knowledge of the contents of the Certification shall be imputed to Computershare; (iii) assumes no responsibility or obligation, either expressed or implied, to provide the Certification; (iv) is providing the Certification solely at the direction of the Issuer and (vi) will be including the Certification provided to Computershare by the Issuer, without modification or amendment.

Fannie Mae, as originator (for the purposes of the EU Securitization Rules and the UK Securitization Rules), confirms that as of the date of this remittance report/ certificateholders statement, it continues to retain a material net economic interest (the "Retained Interest") in the exposure related to the Notes issuance transaction for such Series (the "Transaction") of not less than 5% in the form specified in Article 6(3)(a) of the EU Securitization Regulation and in Article 6(3)(a) of the UK Securitization Regulation (i.e., the retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors) by (pursuant to its Guaranty Obligations) holding not less than a 5% pro rata share of the credit risk corresponding to each of the Applicable Reference Tranches.

Fannie Mae further certifies that neither it nor any of its affiliates has hedged or otherwise mitigated its credit risk under or associated with the Retained Interest or the Reference Obligations or sold, transferred or otherwise surrendered all or part of the rights, benefits or obligations arising from the Retained Interest, except to the extent permitted in accordance with the EU Securitization Rules and the UK Securitization Rules; accordingly, and without prejudice to the generality of the foregoing, neither Fannie Mae nor any of its affiliates has, through the Transaction or any subsequent transactions, entered into agreements that transfer or hedge more than a 95% pro rata share of the credit risk corresponding to any of the Applicable Reference Tranches for such Series.