

**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

13-Nov-2017 09:02:58 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	10/31/2017	0.00000 %	12,690,712,153.44	0.00	174,894,331.95	0.00	12,515,817,821.50	174,894,331.95	0.00
1M-1	30711XBJ2	11/24/2017	3.18788 %	101,208,198.02	295,752.96	8,483,406.48	0.00	92,724,791.54	8,779,159.44	0.00
1M-1H	NA	10/31/2017	0.00000 %	5,327,030.81	0.00	446,518.84	0.00	4,880,511.96	446,518.84	0.00
1M-2	30711XBM5	11/24/2017	7.98788 %	333,918,000.00	2,445,022.17	0.00	0.00	333,918,000.00	2,445,022.17	0.00
1M-2A	30711XBK9	10/31/2017	7.98788 %	135,372,000.00	991,224.02	0.00	0.00	135,372,000.00	991,224.02	0.00
1M-AH	NA	10/31/2017	0.00000 %	7,125,633.00	0.00	0.00	0.00	7,125,633.00	0.00	0.00
1M-2H	NA	10/31/2017	0.00000 %	17,576,162.00	0.00	0.00	0.00	17,576,162.00	0.00	0.00
1M-2B	30711XBL7	11/24/2017	7.98788 %	198,546,000.00	1,453,798.15	0.00	0.00	198,546,000.00	1,453,798.15	0.00
1M-BH	NA	10/31/2017	0.00000 %	10,450,529.00	0.00	0.00	0.00	10,450,529.00	0.00	0.00
1M-2F	30711XBN3	11/24/2017	6.48788 %	135,372,000.00	805,087.52	0.00	0.00	135,372,000.00	805,087.52	0.00
1M-2I	30711XBP8	11/24/2017	1.50000 %	0.00	186,136.50	0.00	0.00	0.00	186,136.50	0.00
1B	30711XBQ6	11/24/2017	12.98788 %	94,972,259.61	1,129,816.14	0.00	0.00	94,972,259.61	1,129,816.14	25,740.39
1B-H	NA	10/31/2017	0.00000 %	94,973,103.38	0.00	0.00	0.00	94,973,103.38	0.00	25,740.62
2A-H	NA	10/31/2017	0.00000 %	7,174,403,572.18	0.00	118,186,082.82	0.00	7,056,217,489.36	118,186,082.82	0.00
2M-1	30711XBR4	11/24/2017	3.33788 %	46,275,753.56	141,591.00	5,660,761.87	0.00	40,614,991.69	5,802,352.87	0.00
2M-1H	NA	10/31/2017	0.00000 %	2,435,381.87	0.00	297,912.31	0.00	2,137,469.56	297,912.31	0.00
2M-2A	30711XBS2	10/31/2017	8.18788 %	56,575,000.00	424,626.87	0.00	0.00	56,575,000.00	424,626.87	0.00
2M-AH	NA	10/31/2017	0.00000 %	2,977,406.00	0.00	0.00	0.00	2,977,406.00	0.00	0.00
2M-2H	NA	10/31/2017	0.00000 %	10,287,494.00	0.00	0.00	0.00	10,287,494.00	0.00	0.00
2M-2B	30711XBT0	11/24/2017	8.18788 %	138,864,000.00	1,042,251.62	0.00	0.00	138,864,000.00	1,042,251.62	0.00
2M-BH	NA	10/31/2017	0.00000 %	7,310,088.00	0.00	0.00	0.00	7,310,088.00	0.00	0.00
2M-2	30711XBU7	11/24/2017	8.18788 %	195,439,000.00	1,466,878.49	0.00	0.00	195,439,000.00	1,466,878.49	0.00
2M-2F	30711XBV5	11/24/2017	6.48788 %	56,575,000.00	336,464.16	0.00	0.00	56,575,000.00	336,464.16	0.00
2M-2I	30711XBW3	11/24/2017	1.70000 %	0.00	88,162.71	0.00	0.00	0.00	88,162.71	0.00
2B-H	NA	10/31/2017	0.00000 %	108,187,309.83	0.00	0.00	48,271.82	108,139,038.01	0.00	138,063.99
Totals				21,624,883,074.70	10,806,812.31	307,969,014.27	48,271.82	21,316,865,788.61	318,775,826.58	189,545.00

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.

**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

13-Nov-2017 09:02:58 PM

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	12,690,712,153.44	21,742,548.80	153,151,783.14	0.00	0.00	174,894,331.95	12,515,817,821.50	0.68618562	174,894,331.95
1M-1	207,571,000.00	101,208,198.02	1,054,641.84	7,428,764.64	0.00	0.00	8,483,406.48	92,724,791.54	0.44671361	8,483,406.48
1M-1H	10,925,371.00	5,327,030.81	55,510.42	391,008.43	0.00	0.00	446,518.84	4,880,511.96	0.44671361	446,518.84
1M-2	333,918,000.00	333,918,000.00	0.00	0.00	0.00	0.00	0.00	333,918,000.00	1.00000000	0.00
1M-2A	135,372,000.00	135,372,000.00	0.00	0.00	0.00	0.00	0.00	135,372,000.00	1.00000000	0.00
1M-AH	7,125,633.00	7,125,633.00	0.00	0.00	0.00	0.00	0.00	7,125,633.00	1.00000000	0.00
1M-2H	17,576,162.00	17,576,162.00	0.00	0.00	0.00	0.00	0.00	17,576,162.00	1.00000000	0.00
1M-2B	198,546,000.00	198,546,000.00	0.00	0.00	0.00	0.00	0.00	198,546,000.00	1.00000000	0.00
1M-BH	10,450,529.00	10,450,529.00	0.00	0.00	0.00	0.00	0.00	10,450,529.00	1.00000000	0.00
1M-2F	135,372,000.00	135,372,000.00	0.00	0.00	0.00	0.00	0.00	135,372,000.00	1.00000000	0.00
1M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B	94,998,000.00	94,972,259.61	0.00	0.00	0.00	0.00	0.00	94,972,259.61	0.99972904	0.00
1B-H	94,998,844.00	94,973,103.38	0.00	0.00	0.00	0.00	0.00	94,973,103.38	0.99972904	0.00
2A-H	10,394,601,822.00	7,174,403,572.18	11,959,006.45	106,227,076.37	0.00	0.00	118,186,082.82	7,056,217,489.36	0.67883480	118,186,082.82
2M-1	113,150,000.00	46,275,753.56	574,238.38	5,086,523.49	0.00	0.00	5,660,761.87	40,614,991.69	0.35894823	5,660,761.87
2M-1H	5,954,813.00	2,435,381.87	30,220.79	267,691.53	0.00	0.00	297,912.31	2,137,469.56	0.35894823	297,912.31
2M-2A	56,575,000.00	56,575,000.00	0.00	0.00	0.00	0.00	0.00	56,575,000.00	1.00000000	0.00
2M-AH	2,977,406.00	2,977,406.00	0.00	0.00	0.00	0.00	0.00	2,977,406.00	1.00000000	0.00
2M-2H	10,287,494.00	10,287,494.00	0.00	0.00	0.00	0.00	0.00	10,287,494.00	1.00000000	0.00
2M-2B	138,864,000.00	138,864,000.00	0.00	0.00	0.00	0.00	0.00	138,864,000.00	1.00000000	0.00
2M-BH	7,310,088.00	7,310,088.00	0.00	0.00	0.00	0.00	0.00	7,310,088.00	1.00000000	0.00
2M-2	195,439,000.00	195,439,000.00	0.00	0.00	0.00	0.00	0.00	195,439,000.00	1.00000000	0.00
2M-2F	56,575,000.00	56,575,000.00	0.00	0.00	0.00	0.00	0.00	56,575,000.00	1.00000000	0.00
2M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2B-H	108,277,102.00	108,187,309.83	0.00	0.00	0.00	48,271.82	48,271.82	108,139,038.01	0.99872490	0.00
Totals	30,576,562,327.00	21,624,883,074.70	35,416,166.68	272,552,847.60	0.00	48,271.82	308,017,286.09	21,316,865,788.61	0.69716358	307,969,014.27

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

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

Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	18,239,697,063.00	695.77428340	1.19204550	8.39661879	0.00000000	0.00000000	9.58866429	686.18561911	0.68618562	9.58866429
1M-1	207,571,000.00	487.58351610	5.08087276	35.78902949	0.00000000	0.00000000	40.86990225	446.71361385	0.44671361	40.86990225
1M-1H	10,925,371.00	487.58351639	5.08087277	35.78902996	0.00000000	0.00000000	40.86990181	446.71361366	0.44671361	40.86990181
1M-2	333,918,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2A	135,372,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-AH	7,125,633.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2H	17,576,162.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2B	198,546,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-BH	10,450,529.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2F	135,372,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	94,998,000.00	999.72904282	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.72904282	0.99972904	0.00000000
1B-H	94,998,844.00	999.72904281	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.72904281	0.99972904	0.00000000
2A-H	10,394,601,822.00	690.20475195	1.15050164	10.21944642	0.00000000	0.00000000	11.36994806	678.83480389	0.67883480	11.36994806
2M-1	113,150,000.00	408.97705312	5.07501882	44.95380901	0.00000000	0.00000000	50.02882784	358.94822528	0.35894823	50.02882784
2M-1H	5,954,813.00	408.97705268	5.07501915	44.95380963	0.00000000	0.00000000	50.02882710	358.94822558	0.35894823	50.02882710
2M-2A	56,575,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-AH	2,977,406.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2H	10,287,494.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2B	138,864,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-BH	7,310,088.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2	195,439,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2F	56,575,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-H	108,277,102.00	999.17071875	0.00000000	0.00000000	0.00000000	0.44581744	0.44581744	998.72490132	0.99872490	0.00000000

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

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

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

13-Nov-2017 09:02:58 PM

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 %	12,690,712,153.44	0.00	0.00	0.00	0.00	0.00	0.00	12,515,817,821.50
1M-1	10/25/17 - 11/26/17	33	3.18788 %	101,208,198.02	295,752.96	0.00	0.00	0.00	295,752.96	0.00	92,724,791.54
1M-1H	N/A	N/A	0.00000 %	5,327,030.81	0.00	0.00	0.00	0.00	0.00	0.00	4,880,511.96
1M-2	10/25/17 - 11/26/17	33	7.98788 %	333,918,000.00	2,445,022.17	0.00	0.00	0.00	2,445,022.17	0.00	333,918,000.00
1M-2A	10/25/17 - 11/26/17	33	7.98788 %	135,372,000.00	991,224.02	0.00	0.00	0.00	991,224.02	0.00	135,372,000.00
1M-AH	N/A	N/A	0.00000 %	7,125,633.00	0.00	0.00	0.00	0.00	0.00	0.00	7,125,633.00
1M-2H	N/A	N/A	0.00000 %	17,576,162.00	0.00	0.00	0.00	0.00	0.00	0.00	17,576,162.00
1M-2B	10/25/17 - 11/26/17	33	7.98788 %	198,546,000.00	1,453,798.15	0.00	0.00	0.00	1,453,798.15	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	10/25/17 - 11/26/17	33	6.48788 %	135,372,000.00	805,087.52	0.00	0.00	0.00	805,087.52	0.00	135,372,000.00
1M-2I	10/25/17 - 11/26/17	33	1.50000 %	135,372,000.00	186,136.50	0.00	0.00	0.00	186,136.50	0.00	135,372,000.00
1B	10/25/17 - 11/26/17	33	12.98788 %	94,972,259.61	1,130,697.62	0.00	881.48	0.00	1,129,816.14	6,416.77	94,972,259.61
1B-H	N/A	N/A	0.00000 %	94,973,103.38	0.00	0.00	0.00	0.00	0.00	0.00	94,973,103.38
2A-H	N/A	N/A	0.00000 %	7,174,403,572.18	0.00	0.00	0.00	0.00	0.00	0.00	7,056,217,489.36
2M-1	10/25/17 - 11/26/17	33	3.33788 %	46,275,753.56	141,591.00	0.00	0.00	0.00	141,591.00	0.00	40,614,991.69
2M-1H	N/A	N/A	0.00000 %	2,435,381.87	0.00	0.00	0.00	0.00	0.00	0.00	2,137,469.56
2M-2A	10/25/17 - 11/26/17	33	8.18788 %	56,575,000.00	424,626.87	0.00	0.00	0.00	424,626.87	0.00	56,575,000.00
2M-AH	N/A	N/A	0.00000 %	2,977,406.00	0.00	0.00	0.00	0.00	0.00	0.00	2,977,406.00
2M-2H	N/A	N/A	0.00000 %	10,287,494.00	0.00	0.00	0.00	0.00	0.00	0.00	10,287,494.00
2M-2B	10/25/17 - 11/26/17	33	8.18788 %	138,864,000.00	1,042,251.62	0.00	0.00	0.00	1,042,251.62	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	10/25/17 - 11/26/17	33	8.18788 %	195,439,000.00	1,466,878.49	0.00	0.00	0.00	1,466,878.49	0.00	195,439,000.00
2M-2F	10/25/17 - 11/26/17	33	6.48788 %	56,575,000.00	336,464.16	0.00	0.00	0.00	336,464.16	0.00	56,575,000.00
2M-2I	10/25/17 - 11/26/17	33	1.70000 %	56,575,000.00	88,162.71	0.00	0.00	0.00	88,162.71	0.00	56,575,000.00
2B-H	N/A	N/A	0.00000 %	108,187,309.83	0.00	0.00	0.00	0.00	0.00	0.00	108,139,038.01
Totals					10,807,693.79	0.00	881.48	0.00	10,806,812.31	6,416.77	

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

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

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

Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	18,239,697,063.00	0.00000 %	695.77428340	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	686.18561911
1M-1	207,571,000.00	3.18788 %	487.58351610	1.42482794	0.00000000	0.00000000	0.00000000	1.42482794	0.00000000	446.71361385
1M-1H	10,925,371.00	0.00000 %	487.58351639	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	446.71361366
1M-2	333,918,000.00	7.98788 %	1000.00000000	7.32222333	0.00000000	0.00000000	0.00000000	7.32222333	0.00000000	1000.00000000
1M-2A	135,372,000.00	7.98788 %	1000.00000000	7.32222335	0.00000000	0.00000000	0.00000000	7.32222335	0.00000000	1000.00000000
1M-AH	7,125,633.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2H	17,576,162.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2B	198,546,000.00	7.98788 %	1000.00000000	7.32222331	0.00000000	0.00000000	0.00000000	7.32222331	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	6.48788 %	1000.00000000	5.94722335	0.00000000	0.00000000	0.00000000	5.94722335	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.37500000	0.00000000	0.00000000	0.00000000	1.37500000	0.00000000	1000.00000000
1B	94,998,000.00	12.98788 %	999.72904282	11.90233079	0.00000000	0.00927893	0.00000000	11.89305185	0.06754637	999.72904282
1B-H	94,998,844.00	0.00000 %	999.72904281	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.72904281
2A-H	10,394,601,822.00	0.00000 %	690.20475195	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	678.83480389
2M-1	113,150,000.00	3.33788 %	408.97705312	1.25135661	0.00000000	0.00000000	0.00000000	1.25135661	0.00000000	358.94822528
2M-1H	5,954,813.00	0.00000 %	408.97705268	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	358.94822558
2M-2A	56,575,000.00	8.18788 %	1000.00000000	7.50555669	0.00000000	0.00000000	0.00000000	7.50555669	0.00000000	1000.00000000
2M-AH	2,977,406.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2H	10,287,494.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2B	138,864,000.00	8.18788 %	1000.00000000	7.50555666	0.00000000	0.00000000	0.00000000	7.50555666	0.00000000	1000.00000000
2M-BH	7,310,088.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2	195,439,000.00	8.18788 %	1000.00000000	7.50555667	0.00000000	0.00000000	0.00000000	7.50555667	0.00000000	1000.00000000
2M-2F	56,575,000.00	6.48788 %	1000.00000000	5.94722333	0.00000000	0.00000000	0.00000000	5.94722333	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.55833336	0.00000000	0.00000000	0.00000000	1.55833336	0.00000000	1000.00000000
2B-H	108,277,102.00	0.00000 %	999.17071875	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	998.72490132

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

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

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

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

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	19,642,395.77
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	19,642,395.77
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	19,623,229.11
Total Withdrawals (Pool Distribution Amount)	19,642,395.77
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Nov-2017

13-Nov-2017 09:02:58 PM

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

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

Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.237880%

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

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

Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	183,824,257.27
Total Principal Reduction Cumulative	5,844,821,789.98
Scheduled Principal Current	22,852,701.06
Scheduled Principal Cumulative	530,501,210.64
Unscheduled Principal Current	160,971,556.21
Unscheduled Principal Cumulative	5,314,271,077.75
Senior Reduction Amount	174,894,331.95
Subordinate Reduction Amount	8,929,925.32
Calculated Liquidation Recovery Amount	0.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	1,762.97
<u>Group 2</u>	
Total Principal Reduction Current	124,193,028.83
Total Principal Reduction Cumulative	3,414,874,748.36
Scheduled Principal Current	12,563,465.62
Scheduled Principal Cumulative	296,609,826.88
Unscheduled Principal Current	111,581,291.39
Unscheduled Principal Cumulative	3,118,178,058.41
Senior Reduction Amount	118,186,082.82
Subordinate Reduction Amount	5,958,674.19
Calculated Liquidation Recovery Amount	295,966.52
Calculated Tranche Write-Down Amount	48,271.82
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	4,967.53
Informational Reporting	
<u>Group 1</u>	

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Nov-2017

13-Nov-2017 09:02:58 PM

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

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

Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	80606
Period Beginning Loan Count	61282
Period Reference Pool Removal Loan Count	697
Period Ending Loan Count	60585
UPB at Origination	19,419,726,000.00
UPB at Issuance	18,999,684,440.86
UPB Actual Current	13,154,862,650.88
Period PIF Loan Count Current	697
PIF Loan Count Cumulative	20006
Period PIF Loan UPB Current	155,287,301.39
PIF Loan UPB Cumulative	5,165,975,802.14
Period Partial Prepayment Amount	6,086,245.76
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	11
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	2,738,268.91
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	659,649.72
Total Active Modified Loan Count	48
Total Active Modified Loan UPB	10,485,546.64
Group 2	

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

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

Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	47896
Period Beginning Loan Count	36097
Period Reference Pool Removal Loan Count	499
Period Ending Loan Count	35598
UPB at Origination	11,050,179,000.00
UPB at Issuance	10,827,710,231.92
UPB Actual Current	7,412,835,483.56
Period PIF Loan Count Current	497
PIF Loan Count Cumulative	12279
Period PIF Loan UPB Current	109,207,968.37
PIF Loan UPB Cumulative	3,067,849,712.11
Period Partial Prepayment Amount	2,386,847.14
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	6
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	1,513,894.50
Credit Event Amount Current	344,136.34
Credit Event Amount Cumulative	2,891,263.22
Total Active Modified Loan Count	55
Total Active Modified Loan UPB	12,312,272.76
Structural Reporting	
Group 1	
Senior Percentage	95.142140%
Subordinate Percentage	4.857860%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.188755%
Subordinate Percentage	4.811245%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C01

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

Additional Reporting - Deal Level

Reference Tranche Performance					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000%	4.860000%	4.860000%
1M-1	0.00	0.00	2.850000%	4.060000%	4.120000%
1M-1H	0.00	0.00	2.850000%	4.060000%	4.120000%
1M-2A	0.00	0.00	2.100000%	2.990000%	3.030000%
1M-2AH	0.00	0.00	2.100000%	2.990000%	3.030000%
1M-2B	0.00	0.00	1.000000%	1.420000%	1.440000%
1M-2BH	0.00	0.00	1.000000%	1.420000%	1.440000%
1B	0.00	0.00	0.000000%	0.000000%	0.000000%
1B-H	0.00	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.000000%	4.810000%	4.810000%
2M-1H	0.00	0.00	2.900000%	4.160000%	4.230000%
2M-2A	0.00	0.00	2.350000%	3.370000%	3.430000%
2M-2AH	0.00	0.00	2.350000%	3.370000%	3.430000%
2M-2B	0.00	0.00	1.000000%	1.440000%	1.460000%
2M-2BH	0.00	0.00	1.000000%	1.440000%	1.460000%
2B	0.00	0.00	0.000000%	0.000000%	0.000000%
2B-H	48,271.82	0.00	0.000000%	0.000000%	0.000000%
2M-1	0.00	0.00	2.900000%	4.160000%	4.230000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Nov-2017

11/14/2017

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

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

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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

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

Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	489	99,724,800.58	0.807130%	0.758083%
60 Days	66	12,964,756.55	0.108938%	0.098555%
90 Days	29	6,325,296.42	0.047867%	0.048083%
120 Days	26	6,068,541.05	0.042915%	0.046132%
150 Days	17	2,992,459.50	0.028060%	0.022748%
180+ Days	62	12,470,386.88	0.102336%	0.094797%
	689	140,546,240.98	1.137245%	1.068398%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	412	86,171,588.00	1.157368%	1.162465%
60 Days	79	16,293,490.09	0.221923%	0.219801%
90 Days	28	5,351,346.08	0.078656%	0.072190%
120 Days	20	4,127,214.58	0.056183%	0.055677%
150 Days	13	3,618,847.47	0.036519%	0.048819%
180+ Days	66	12,725,132.30	0.185404%	0.171663%
	618	128,287,618.52	1.736053%	1.730615%

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

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

**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.000%
3 Month Average	0.001%
12 Month Average	0.000%

SDA	
Current Month	0.000%
3 Month Average	0.011%
12 Month Average	0.008%

CDR	
Current Month	0.000%
3 Month Average	0.007%
12 Month Average	0.005%

Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C01

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

Group 2
Realized Loss Report - Collateral

Summary**MDR**

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

SDA

Current Month	0.091%
3 Month Average	0.071%
12 Month Average	0.065%

CDR

Current Month	0.055%
3 Month Average	0.043%
12 Month Average	0.036%

Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C01

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

Modification Summary

Group	# Loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	16	2,869,940.80	1,762.97	0.061	1,762.97	0.00
2	40	9,009,289.58	4,967.53	0.055	4,967.53	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	31045687	162,425.00	152.27	0.094	152.27	0.00
1	31050771	137,168.53	2.83	0.002	2.83	0.00
1	31131996	306,000.28	223.13	0.073	223.13	0.00
1	31028943	148,007.91	138.76	0.094	138.76	0.00
1	31036386	116,765.92	109.47	0.094	109.47	0.00
1	31144321	194,988.60	101.56	0.052	101.56	0.00
1	31027076	322,688.66	100.84	0.031	100.84	0.00
1	31046962	96,497.31	100.52	0.104	100.52	0.00
1	31046963	26,615.40	36.04	0.135	36.04	0.00
1	31009259	184,888.78	19.26	0.010	19.26	0.00
1	31016038	167,291.13	17.43	0.010	17.43	0.00
1	31032184	147,558.63	2.93	0.002	2.93	0.00
1	31052031	136,995.59	2.83	0.002	2.83	0.00
1	31050834	74,641.31	2.86	0.004	2.86	0.00
1	31096912	400,305.82	83.40	0.021	83.40	0.00
1	31130231	247,101.93	668.85	0.271	668.85	0.00
2	31183548	96,374.44	3.97	0.004	3.97	0.00
2	31196016	399,431.57	41.61	0.010	41.61	0.00
2	31225556	163,056.34	33.97	0.021	33.97	0.00
2	31177748	287,027.08	29.90	0.010	29.90	0.00
2	31190632	46,193.35	24.06	0.052	24.06	0.00
2	31179347	196,276.86	20.45	0.010	20.45	0.00
2	31178888	124,044.68	12.92	0.010	12.92	0.00

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C01

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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	31168426	192,062.10	7.60	0.004	7.60	0.00
2	31225960	155,199.80	2.47	0.002	2.47	0.00
2	31222974	158,381.13	57.75	0.036	57.75	0.00
2	31236747	208,742.72	65.23	0.031	65.23	0.00
2	31179918	114,485.17	11.93	0.010	11.93	0.00
2	31186667	427,696.15	152.99	0.036	152.99	0.00
2	31228809	412,470.29	300.76	0.073	300.76	0.00
2	31220785	323,032.13	269.19	0.083	269.19	0.00
2	31227843	355,812.43	259.45	0.073	259.45	0.00
2	31168128	272,282.36	255.26	0.094	255.26	0.00
2	31182271	383,713.80	239.82	0.062	239.82	0.00
2	31191512	230,433.91	216.03	0.094	216.03	0.00
2	31178511	290,158.31	211.57	0.073	211.57	0.00
2	31226196	336,478.58	210.30	0.062	210.30	0.00
2	31193854	212,087.19	198.83	0.094	198.83	0.00
2	31192626	352,165.13	183.42	0.052	183.42	0.00
2	31190555	189,928.45	178.06	0.094	178.06	0.00
2	31195390	108,201.86	56.36	0.052	56.36	0.00
2	31191889	129,677.20	169.05	0.130	169.05	0.00
2	31179057	314,533.99	360.40	0.115	360.40	0.00
2	31230863	241,688.33	151.06	0.062	151.06	0.00
2	31185792	242,502.96	126.30	0.052	126.30	0.00
2	31230803	134,108.75	125.73	0.094	125.73	0.00
2	31222727	156,269.07	113.95	0.073	113.95	0.00
2	31221969	265,815.60	110.76	0.042	110.76	0.00
2	31181432	347,097.08	108.47	0.031	108.47	0.00
2	31169029	191,743.76	99.87	0.052	99.87	0.00
2	31177953	73,067.60	83.72	0.115	83.72	0.00
2	31190578	78,934.02	82.22	0.104	82.22	0.00
2	31170610	185,101.23	77.13	0.042	77.13	0.00
2	31192563	117,409.44	73.38	0.062	73.38	0.00
2	31237106	218,027.13	68.13	0.031	68.13	0.00
2	31224064	277,577.59	173.49	0.063	173.49	0.00

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C01

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

Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	344,136.34	48,169.82	13.997

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
2	466,223.34	102.00	14,834.23	3.18

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31230089	219,659.99	4,191.90	1.908
31237060	124,476.35	43,977.92	35.330

Realized Loss Detail

Current Adjustments to Previous Dispositions				
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
31233801	409,031.20	51.00	12,926.24	0.01
31169224	57,192.14	51.00	1,907.99	0.09

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

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

Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
17	3,550,912.94	189,544.99	5.338

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31025032	306,385.30	(1,122.82)	(0.366)
31043211	52,011.33	3,847.99	7.398
31044548	66,162.05	13,521.76	20.437
31093281	235,091.04	35,234.08	14.987
31230089	219,659.99	4,191.90	1.908
31237060	124,476.35	43,977.92	35.330
31170722	374,016.46	35,573.56	9.511
31187070	99,970.34	10,228.97	10.232
31177196	178,655.68	15,837.84	8.865
31222971	196,174.61	56,283.32	28.690
31193231	37,048.07	(4,182.10)	(11.288)
31169224	57,192.14	1,907.99	3.336
31182929	154,278.34	1,549.32	1.004
31233801	409,031.20	12,926.24	3.160
31195479	278,368.33	942.49	0.339
31170944	380,403.42	3,620.17	0.952
31170279	381,988.29	(44,793.63)	(11.726)

**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

13-Nov-2017 09:02:58 PM

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	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %
Group 2	4	70,178.45	48,271.82	0.001 %	0	0.00	0.00	0.000 %	4	70,178.45	48,271.82	0.001 %
Total	4	70,178.45	48,271.82	0.000 %	0	0.00	0.00	0.000 %	4	70,178.45	48,271.82	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 2	0031169224	63,000.00	4.500 %	IN	95.00	360	1,809.49	05/31/2017	51.00	1,907.99
Group 2	0031230089	223,000.00	4.000 %	SC	95.00	360	4,191.90	10/31/2017	4,191.90	4,191.90
Group 2	0031233801	417,000.00	4.000 %	NY	88.00	360	20,199.14	04/30/2017	51.00	12,926.24
Group 2	0031237060	127,000.00	4.375 %	MO	95.00	360	43,977.92	10/31/2017	43,977.92	43,977.92

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

* This data is currently not provided for reporting.

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

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

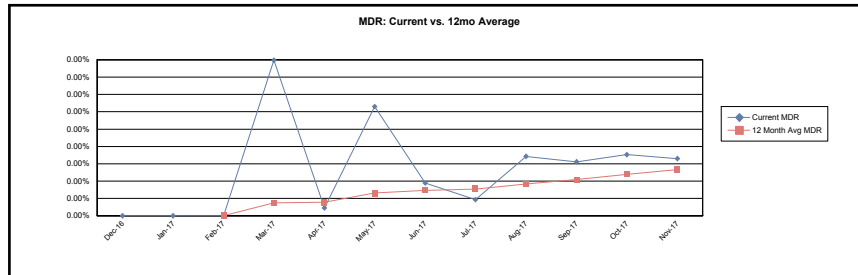
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

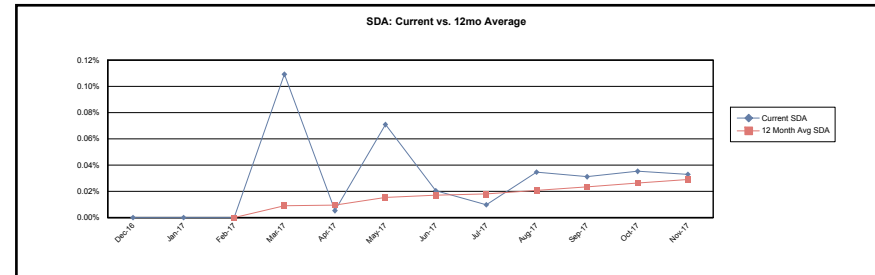
MDR

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



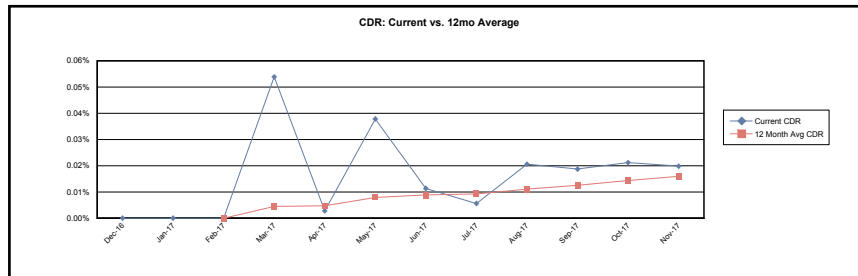
SDA

Current Month	0.033 %
3 Month Average	0.033 %
12 Month Average	0.029 %



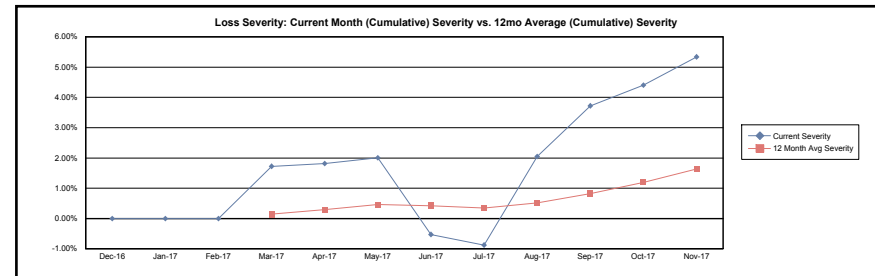
CDR

Current Month	0.020 %
3 Month Average	0.020 %
12 Month Average	0.016 %



Loss Severity

Current Month (Cumulative)	5.338 %
3 Month Average (Cumulative)	4.489 %
12 Month Average (Cumulative)	1.638 %



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

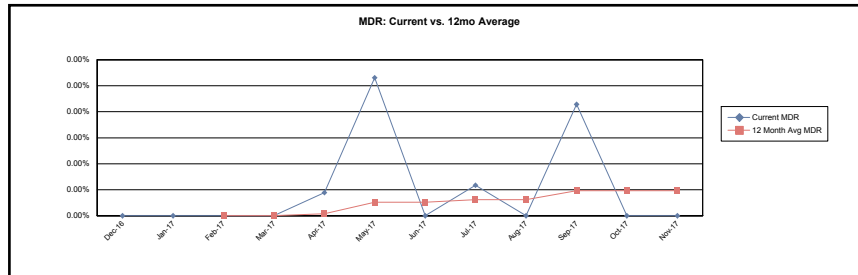
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 1

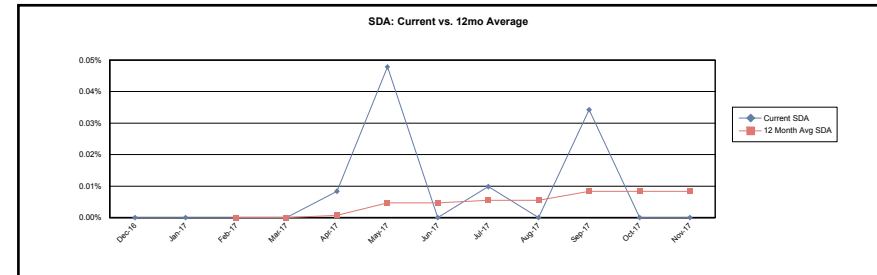
MDR

Current Month 0.000 %
3 Month Average 0.001 %
12 Month Average 0.000 %



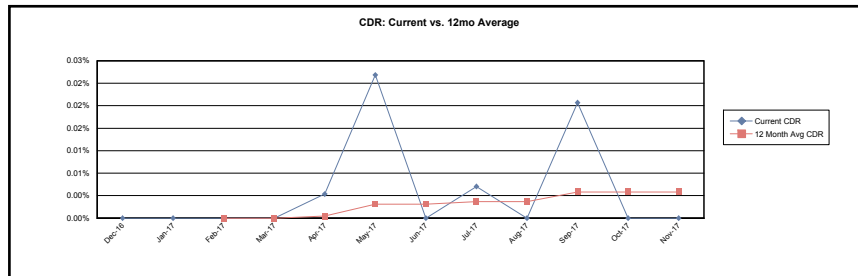
SDA

Current Month 0.000 %
3 Month Average 0.011 %
12 Month Average 0.008 %



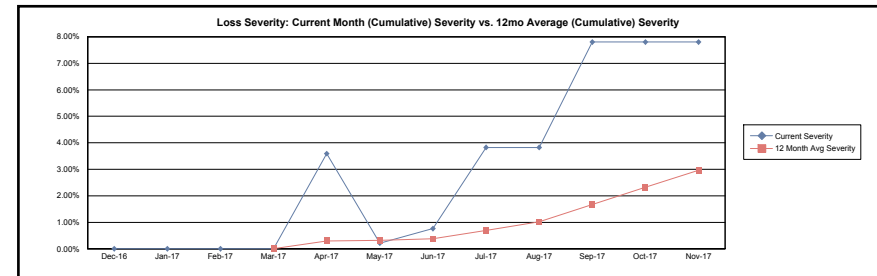
CDR

Current Month 0.000 %
3 Month Average 0.007 %
12 Month Average 0.005 %



Loss Severity

Current Month (Cumulative) 7.804 %
3 Month Average (Cumulative) 7.804 %
12 Month Average (Cumulative) 2.969 %



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

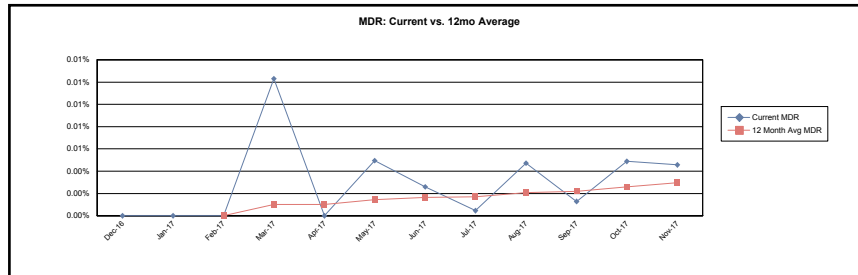
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 2

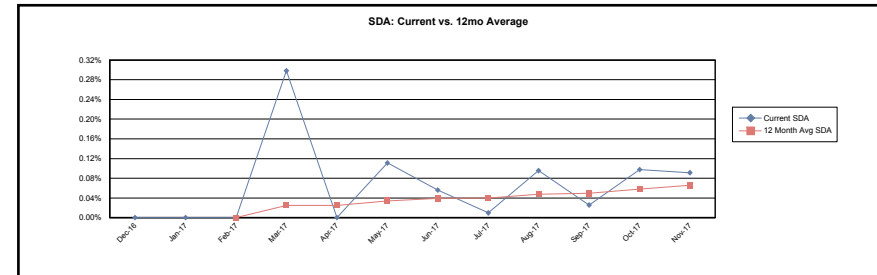
MDR

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



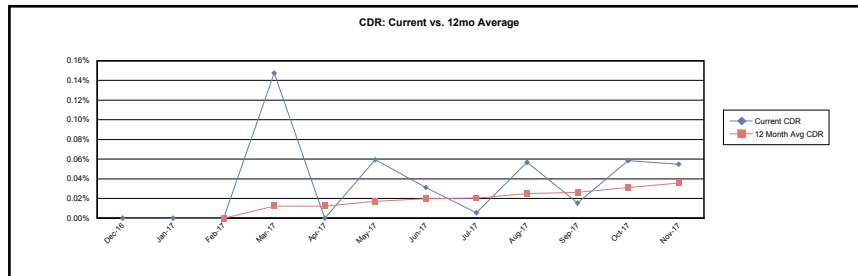
SDA

Current Month 0.091 %
3 Month Average 0.071 %
12 Month Average 0.065 %



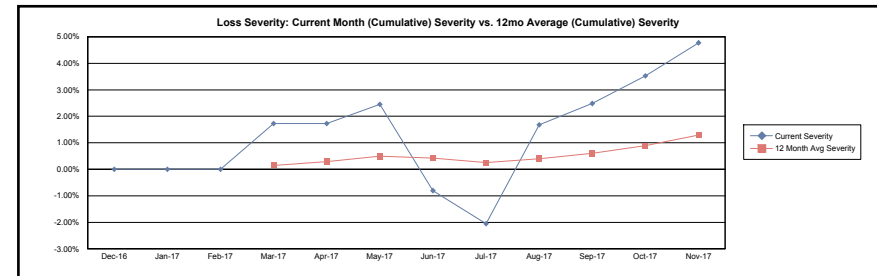
CDR

Current Month 0.055 %
3 Month Average 0.043 %
12 Month Average 0.036 %



Loss Severity

Current Month (Cumulative) 4.775 %
3 Month Average (Cumulative) 3.595 %
12 Month Average (Cumulative) 1.293 %



Calculation Methodology:

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

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

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

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.

3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

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

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

Prepayment Rates

Summary

SMM

Current Month 1.308 %
3 Month Average 1.346 %
12 Month Average 1.429 %

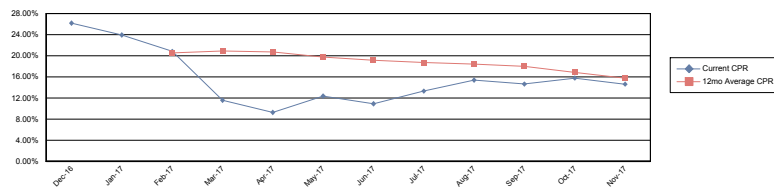
CPR

Current Month 14.615 %
3 Month Average 15.002 %
12 Month Average 15.718 %

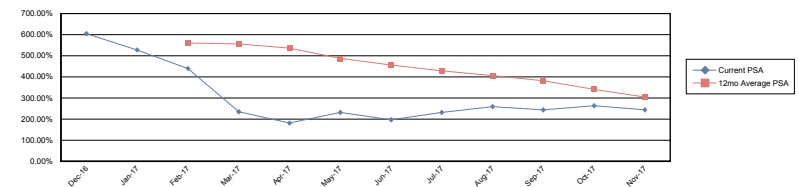
PSA

Current Month 243.586 %
3 Month Average 250.041 %
12 Month Average 304.630 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.209 %
3 Month Average 1.244 %
12 Month Average 1.370 %

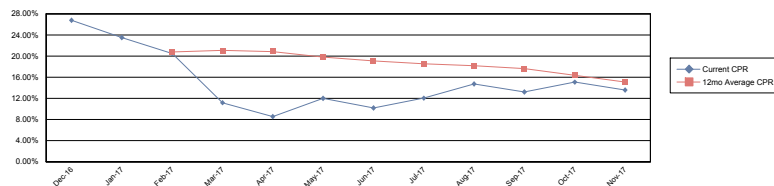
CPR

Current Month 13.580 %
3 Month Average 13.942 %
12 Month Average 15.090 %

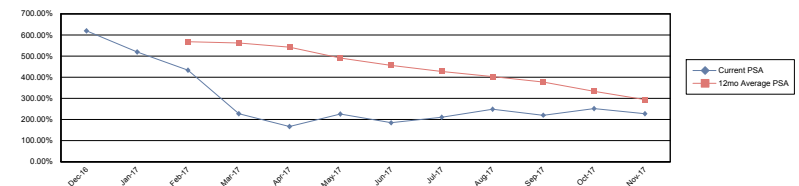
PSA

Current Month 226.330 %
3 Month Average 232.363 %
12 Month Average 294.013 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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

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

Prepayment Rates

Group 2

SMM

Current Month 1.484 %
3 Month Average 1.525 %
12 Month Average 1.533 %

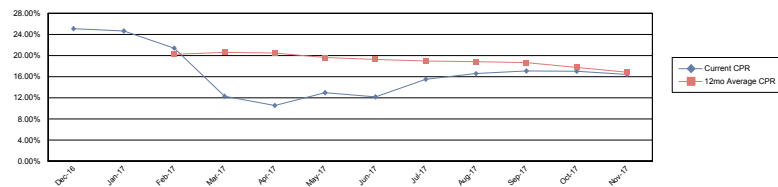
CPR

Current Month 16.420 %
3 Month Average 16.843 %
12 Month Average 16.803 %

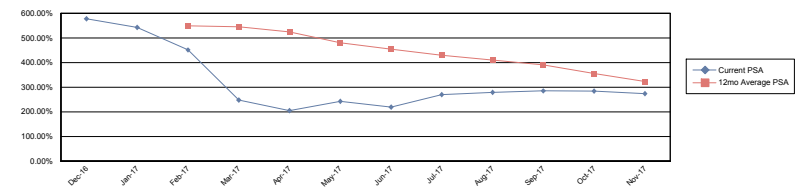
PSA

Current Month 273.659 %
3 Month Average 280.714 %
12 Month Average 322.918 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

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

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

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

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

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

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

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

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

Supplemental Reporting

Accrual Period

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

Business Day

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

Closing Date

means February 18, 2016.

Payment Date

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

Record Date

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

Risk Retention

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

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

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

Supplemental Reporting

Exchange History

Effective Distribution Date: 2/27/2017

Incoming Certificate:

Class	Prior Value	Issued Value
1M2B	0.00	8,125,736
1M2F	0.00	5,540,264
1M2I	0.00	5,540,264

Outgoing Certificates:

Class	Prior Value	Issued Value
1M2	333,918,000	320,252,000

Exchange History

Effective Distribution Date: 2/27/2017

Incoming Certificate:

Class	Prior Value	Issued Value
2M2B	0.00	12,137,873
2M2F	0.00	4,945,127
2M2I	0.00	4,945,127

Outgoing Certificates:

Class	Prior Value	Issued Value
2M2	195,439,000	178,356,000