

**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

11-Apr-2018 02:36:56 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	03/30/2018	0.00000 %	11,877,092,742.81	0.00	119,145,633.62	0.00	11,757,947,109.18	119,145,633.62	0.00
1M-1	30711XBJ2	04/24/2018	3.82150 %	61,751,064.54	196,651.41	5,774,599.32	0.00	55,976,465.21	5,971,250.73	0.00
1M-1H	NA	03/30/2018	0.00000 %	3,250,229.03	0.00	303,942.46	0.00	2,946,286.57	303,942.46	0.00
1M-2	30711XBM5	04/24/2018	8.62150 %	333,918,000.00	2,399,061.70	0.00	0.00	333,918,000.00	2,399,061.70	0.00
1M-2A	30711XBK9	03/30/2018	8.62150 %	135,372,000.00	972,591.42	0.00	0.00	135,372,000.00	972,591.42	0.00
1M-AH	NA	03/30/2018	0.00000 %	7,125,633.00	0.00	0.00	0.00	7,125,633.00	0.00	0.00
1M-2H	NA	03/30/2018	0.00000 %	17,576,162.00	0.00	0.00	0.00	17,576,162.00	0.00	0.00
1M-2B	30711XBL7	04/24/2018	8.62150 %	198,546,000.00	1,426,470.28	0.00	0.00	198,546,000.00	1,426,470.28	0.00
1M-BH	NA	03/30/2018	0.00000 %	10,450,529.00	0.00	0.00	0.00	10,450,529.00	0.00	0.00
1M-2F	30711XBN3	04/24/2018	7.12150 %	135,372,000.00	803,376.42	0.00	0.00	135,372,000.00	803,376.42	0.00
1M-2I	30711XBP8	04/24/2018	1.50000 %	0.00	169,215.00	0.00	0.00	0.00	169,215.00	0.00
1B	30711XBQ6	04/24/2018	13.62150 %	94,926,589.30	1,076,306.41	0.00	35,693.41	94,890,895.89	1,076,306.41	107,104.11
1B-H	NA	03/30/2018	0.00000 %	94,927,432.67	0.00	0.00	35,693.73	94,891,738.94	0.00	107,105.06
2A-H	NA	03/30/2018	0.00000 %	6,638,576,359.54	0.00	74,724,196.16	0.00	6,563,852,163.38	74,724,196.16	0.00
2M-1	30711XBR4	04/24/2018	3.97150 %	20,600,513.47	68,179.12	3,549,407.98	0.00	17,051,105.49	3,617,587.10	0.00
2M-1H	NA	03/30/2018	0.00000 %	1,084,155.59	0.00	186,796.83	0.00	897,358.77	186,796.83	0.00
2M-2A	30711XBS2	03/30/2018	8.82150 %	56,575,000.00	415,896.97	0.00	0.00	56,575,000.00	415,896.97	0.00
2M-AH	NA	03/30/2018	0.00000 %	2,977,406.00	0.00	0.00	0.00	2,977,406.00	0.00	0.00
2M-2H	NA	03/30/2018	0.00000 %	10,287,494.00	0.00	0.00	0.00	10,287,494.00	0.00	0.00
2M-2B	30711XBT0	04/24/2018	8.82150 %	138,864,000.00	1,020,823.98	0.00	0.00	138,864,000.00	1,020,823.98	0.00
2M-BH	NA	03/30/2018	0.00000 %	7,310,088.00	0.00	0.00	0.00	7,310,088.00	0.00	0.00
2M-2	30711XBU7	04/24/2018	8.82150 %	195,439,000.00	1,436,720.95	0.00	0.00	195,439,000.00	1,436,720.95	0.00
2M-2F	30711XBV5	04/24/2018	7.12150 %	56,575,000.00	335,749.05	0.00	0.00	56,575,000.00	335,749.05	0.00
2M-2I	30711XBW3	04/24/2018	1.70000 %	0.00	80,147.92	0.00	0.00	0.00	80,147.92	0.00
2B-H	NA	03/30/2018	0.00000 %	108,144,786.79	0.00	0.00	(53,792.12)	108,198,578.91	0.00	78,523.09
Totals				20,206,742,185.74	10,401,190.63	203,684,576.37	17,595.02	20,003,040,014.34	214,085,767.00	292,732.26

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

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

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

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Apr-2018

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Series 2016-C01**

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	18,239,697,063.00	11,877,092,742.81	20,210,655.75	98,934,977.87	0.00	0.00	119,145,633.62	11,757,947,109.18	0.64463500	119,145,633.62
1M-1	207,571,000.00	61,751,064.54	980,202.29	4,794,397.03	0.00	0.00	5,774,599.32	55,976,465.21	0.26967382	5,774,599.32
1M-1H	10,925,371.00	3,250,229.03	51,592.34	252,350.12	0.00	0.00	303,942.46	2,946,286.57	0.26967382	303,942.46
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	94,926,589.30	0.00	0.00	0.00	35,693.41	35,693.41	94,890,895.89	0.99887256	0.00
1B-H	94,998,844.00	94,927,432.67	0.00	0.00	0.00	35,693.73	35,693.73	94,891,738.94	0.99887256	0.00
2A-H	10,394,601,822.00	6,638,576,359.54	11,004,804.34	63,719,391.82	0.00	0.00	74,724,196.16	6,563,852,163.38	0.63146740	74,724,196.16
2M-1	113,150,000.00	20,600,513.47	528,442.29	3,020,965.69	0.00	0.00	3,549,407.98	17,051,105.49	0.15069470	3,549,407.98
2M-1H	5,954,813.00	1,084,155.59	27,810.65	158,986.18	0.00	0.00	186,796.83	897,358.77	0.15069470	186,796.83
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	108,144,786.79	0.00	0.00	0.00	(53,792.12)	(53,792.12)	108,198,578.91	0.99927480	0.00
Totals	30,576,562,327.00	20,206,742,185.74	32,803,507.66	170,881,068.71	0.00	17,595.02	203,702,171.39	20,003,040,014.34	0.65419519	203,684,576.37

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	18,239,697,063.00	651.16721521	1.10805874	5.42415686	0.00000000	0.00000000	6.53221560	644.63499961	0.64463500	6.53221560
1M-1	207,571,000.00	297.49369873	4.72225065	23.09762457	0.00000000	0.00000000	27.81987522	269.67382346	0.26967382	27.81987522
1M-1H	10,925,371.00	297.49369884	4.72225062	23.09762479	0.00000000	0.00000000	27.81987541	269.67382343	0.26967382	27.81987541
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	999.24829260	0.00000000	0.00000000	0.00000000	0.37572802	0.37572802	998.87256458	0.99887256	0.00000000
1B-H	94,998,844.00	999.24829264	0.00000000	0.00000000	0.00000000	0.37572805	0.37572805	998.87256460	0.99887256	0.00000000
2A-H	10,394,601,822.00	638.65614799	1.05870379	6.13004643	0.00000000	0.00000000	7.18875022	631.46739777	0.63146740	7.18875022
2M-1	113,150,000.00	182.06375139	4.67028095	26.69876880	0.00000000	0.00000000	31.36904976	150.69470163	0.15069470	31.36904976
2M-1H	5,954,813.00	182.06375078	4.67028100	26.69876955	0.00000000	0.00000000	31.36905055	150.69470192	0.15069470	31.36905055
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	998.77799454	0.00000000	0.00000000	0.00000000	(0.49680051)	(0.49680051)	999.27479505	0.99927480	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	11,877,092,742.81	0.00	0.00	0.00	0.00	0.00	0.00	1,757,947,109.18
1M-1	03/26/18 - 04/24/18	30	3.82150 %	61,751,064.54	196,651.41	0.00	0.00	0.00	196,651.41	0.00	55,976,465.21
1M-1H	N/A	N/A	0.00000 %	3,250,229.03	0.00	0.00	0.00	0.00	0.00	0.00	2,946,286.57
1M-2	03/26/18 - 04/24/18	30	8.62150 %	333,918,000.00	2,399,061.70	0.00	0.00	0.00	2,399,061.70	0.00	333,918,000.00
1M-2A	03/26/18 - 04/24/18	30	8.62150 %	135,372,000.00	972,591.42	0.00	0.00	0.00	972,591.42	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	03/26/18 - 04/24/18	30	8.62150 %	198,546,000.00	1,426,470.28	0.00	0.00	0.00	1,426,470.28	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	03/26/18 - 04/24/18	30	7.12150 %	135,372,000.00	803,376.42	0.00	0.00	0.00	803,376.42	0.00	135,372,000.00
1M-2I	03/26/18 - 04/24/18	30	1.50000 %	135,372,000.00	169,215.00	0.00	0.00	0.00	169,215.00	0.00	135,372,000.00
1B	03/26/18 - 04/24/18	30	13.62150 %	94,926,589.30	1,077,535.45	0.00	1,229.04	0.00	1,076,306.41	12,271.30	94,890,895.89
1B-H	N/A	N/A	0.00000 %	94,927,432.67	0.00	0.00	0.00	0.00	0.00	0.00	94,891,738.94
2A-H	N/A	N/A	0.00000 %	6,638,576,359.54	0.00	0.00	0.00	0.00	0.00	0.00	6,563,852,163.38
2M-1	03/26/18 - 04/24/18	30	3.97150 %	20,600,513.47	68,179.12	0.00	0.00	0.00	68,179.12	0.00	17,051,105.49
2M-1H	N/A	N/A	0.00000 %	1,084,155.59	0.00	0.00	0.00	0.00	0.00	0.00	897,358.77
2M-2A	03/26/18 - 04/24/18	30	8.82150 %	56,575,000.00	415,896.97	0.00	0.00	0.00	415,896.97	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	03/26/18 - 04/24/18	30	8.82150 %	138,864,000.00	1,020,823.98	0.00	0.00	0.00	1,020,823.98	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	03/26/18 - 04/24/18	30	8.82150 %	195,439,000.00	1,436,720.95	0.00	0.00	0.00	1,436,720.95	0.00	195,439,000.00
2M-2F	03/26/18 - 04/24/18	30	7.12150 %	56,575,000.00	335,749.05	0.00	0.00	0.00	335,749.05	0.00	56,575,000.00
2M-2I	03/26/18 - 04/24/18	30	1.70000 %	56,575,000.00	80,147.92	0.00	0.00	0.00	80,147.92	0.00	56,575,000.00
2B-H	N/A	N/A	0.00000 %	108,144,786.79	0.00	0.00	0.00	0.00	0.00	0.00	108,198,578.91
Totals					10,402,419.67	0.00	1,229.04	0.00	10,401,190.63	12,271.30	

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

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	18,239,697,063.00	0.00000 %	651.16721521	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	644.63499961
1M-1	207,571,000.00	3.82150 %	297.49369873	0.94739347	0.00000000	0.00000000	0.00000000	0.94739347	0.00000000	269.67382346
1M-1H	10,925,371.00	0.00000 %	297.49369884	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	269.67382343
1M-2	333,918,000.00	8.62150 %	1000.00000000	7.18458334	0.00000000	0.00000000	0.00000000	7.18458334	0.00000000	1000.00000000
1M-2A	135,372,000.00	8.62150 %	1000.00000000	7.18458337	0.00000000	0.00000000	0.00000000	7.18458337	0.00000000	1000.00000000
1M-AH	7,125,633.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2H	17,576,162.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2B	198,546,000.00	8.62150 %	1000.00000000	7.18458332	0.00000000	0.00000000	0.00000000	7.18458332	0.00000000	1000.00000000
1M-BH	10,450,529.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2F	135,372,000.00	7.12150 %	1000.00000000	5.93458337	0.00000000	0.00000000	0.00000000	5.93458337	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.25000000	0.00000000	0.00000000	0.00000000	1.25000000	0.00000000	1000.00000000
1B	94,998,000.00	13.62150 %	999.24829260	11.34271722	0.00000000	0.01293754	0.00000000	11.32977968	0.12917430	998.87256458
1B-H	94,998,844.00	0.00000 %	999.24829264	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	998.87256460
2A-H	10,394,601,822.00	0.00000 %	638.65614799	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	631.46739777
2M-1	113,150,000.00	3.97150 %	182.06375139	0.60255519	0.00000000	0.00000000	0.00000000	0.60255519	0.00000000	150.69470163
2M-1H	5,954,813.00	0.00000 %	182.06375078	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	150.69470192
2M-2A	56,575,000.00	8.82150 %	1000.00000000	7.35125002	0.00000000	0.00000000	0.00000000	7.35125002	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	8.82150 %	1000.00000000	7.35125000	0.00000000	0.00000000	0.00000000	7.35125000	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	8.82150 %	1000.00000000	7.35125001	0.00000000	0.00000000	0.00000000	7.35125001	0.00000000	1000.00000000
2M-2F	56,575,000.00	7.12150 %	1000.00000000	5.93458330	0.00000000	0.00000000	0.00000000	5.93458330	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.41666673	0.00000000	0.00000000	0.00000000	1.41666673	0.00000000	1000.00000000
2B-H	108,277,102.00	0.00000 %	998.77799454	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.27479505

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

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

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

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

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	14,520,093.55
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	14,520,093.55
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	14,500,926.89
Total Withdrawals (Pool Distribution Amount)	14,520,093.55
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Apr-2018

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.871500%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	125,295,562.54
Total Principal Reduction Cumulative	6,641,537,782.14
Scheduled Principal Current	21,242,450.38
Scheduled Principal Cumulative	640,124,668.03
Unscheduled Principal Current	103,981,725.02
Unscheduled Principal Cumulative	6,001,200,884.36
Senior Reduction Amount	119,145,633.62
Subordinate Reduction Amount	6,078,541.78
Calculated Liquidation Recovery Amount	79,967.59
Calculated Tranche Write-Down Amount	71,387.14
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	2,458.09
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	0.00
<u>Group 2</u>	
Total Principal Reduction Current	78,406,608.84
Total Principal Reduction Cumulative	3,931,984,530.43
Scheduled Principal Current	11,561,057.27
Scheduled Principal Cumulative	356,619,096.32
Unscheduled Principal Current	66,899,343.69
Unscheduled Principal Cumulative	3,575,338,111.94
Senior Reduction Amount	74,724,196.16
Subordinate Reduction Amount	3,736,204.80
Calculated Liquidation Recovery Amount	807,817.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	53,792.12
Modification Loss Amount	7,162.39
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	0.00
Informational Reporting	
<u>Group 1</u>	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	80606
Period Beginning Loan Count	58079
Period Reference Pool Removal Loan Count	467
Period Ending Loan Count	57612
UPB at Origination	19,419,726,000.00
UPB at Issuance	18,999,684,440.86
UPB Actual Current	12,358,146,658.72
Period PIF Loan Count Current	466
PIF Loan Count Cumulative	22973
Period PIF Loan UPB Current	97,363,974.90
PIF Loan UPB Cumulative	5,820,389,254.90
Period Partial Prepayment Amount	6,789,482.13
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	12
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,099,059.28
Credit Event Amount Current	151,354.73
Credit Event Amount Cumulative	1,052,963.12
Total Active Modified Loan Count	86
Total Active Modified Loan UPB	18,855,012.24
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	47896
Period Beginning Loan Count	33869
Period Reference Pool Removal Loan Count	308
Period Ending Loan Count	33561
UPB at Origination	11,050,179,000.00
UPB at Issuance	10,827,710,231.92
UPB Actual Current	6,895,725,701.49
Period PIF Loan Count Current	305
PIF Loan Count Cumulative	14306
Period PIF Loan UPB Current	64,076,464.98
PIF Loan UPB Cumulative	3,512,833,472.26
Period Partial Prepayment Amount	2,179,465.77
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	7
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	1,716,783.43
Credit Event Amount Current	754,024.88
Credit Event Amount Cumulative	4,426,945.11
Total Active Modified Loan Count	88
Total Active Modified Loan UPB	20,117,445.05
Structural Reporting	
Group 1	
Senior Percentage	95.142770%
Subordinate Percentage	4.857230%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.188563%
Subordinate Percentage	4.811437%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Additional Reporting - Deal Level

Reference Tranche Performance					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000%	4.860000%	4.860000%
1M-1	0.00	0.00	2.850000%	4.340000%	4.380000%
1M-1H	0.00	0.00	2.850000%	4.340000%	4.380000%
1M-2A	0.00	0.00	2.100000%	3.200000%	3.230000%
1M-2AH	0.00	0.00	2.100000%	3.200000%	3.230000%
1M-2B	0.00	0.00	1.000000%	1.520000%	1.540000%
1M-2BH	0.00	0.00	1.000000%	1.520000%	1.540000%
1B	35,693.41	0.00	0.000000%	0.000000%	0.000000%
1B-H	35,693.73	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%	4.500000%	4.550000%
2M-2A	0.00	0.00	2.350000%	3.650000%	3.690000%
2M-2AH	0.00	0.00	2.350000%	3.650000%	3.690000%
2M-2B	0.00	0.00	1.000000%	1.550000%	1.570000%
2M-2BH	0.00	0.00	1.000000%	1.550000%	1.570000%
2B	0.00	0.00	0.000000%	0.000000%	0.000000%
2B-H	0.00	53,792.12	0.000000%	0.000000%	0.000000%
2M-1	0.00	0.00	2.900000%	4.500000%	4.550000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Apr-2018

4/12/2018

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	458	95,207,958.99	0.794973%	0.770406%
60 Days	97	19,376,610.54	0.168368%	0.156792%
90 Days	63	11,360,305.39	0.109352%	0.091926%
120 Days	66	13,938,532.33	0.114559%	0.112788%
150 Days	54	11,059,632.64	0.093730%	0.089493%
180+ Days	85	17,403,130.59	0.147539%	0.140823%
	823	168,346,170.48	1.428522%	1.362228%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	333	67,374,214.29	0.992223%	0.977043%
60 Days	93	18,677,092.66	0.277107%	0.270850%
90 Days	71	15,567,605.33	0.211555%	0.225757%
120 Days	51	11,817,275.41	0.151962%	0.171371%
150 Days	54	12,047,524.14	0.160901%	0.174710%
180+ Days	92	18,621,418.39	0.274128%	0.270043%
	694	144,105,130.22	2.067876%	2.089775%

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**Group 1
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.024%
3 Month Average	0.019%
12 Month Average	0.013%

CDR	
Current Month	0.015%
3 Month Average	0.011%
12 Month Average	0.007%

Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C01

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Group 2
Realized Loss Report - Collateral

Summary**MDR**

Current Month	0.011%
3 Month Average	0.005%
12 Month Average	0.004%

SDA

Current Month	0.216%
3 Month Average	0.101%
12 Month Average	0.077%

CDR

Current Month	0.130%
3 Month Average	0.060%
12 Month Average	0.045%

Calculation Methodology:

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

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

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

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

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Modification Summary

Group	# Loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	30	6,027,226.06	2,458.07	0.041	2,458.07	0.00
2	60	13,917,385.93	7,162.41	0.051	7,162.41	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	31091943	246,976.83	102.91	0.042	102.91	0.00
1	31009087	260,267.47	27.11	0.010	27.11	0.00
1	31144605	67,948.42	46.20	0.068	46.20	0.00
1	31144321	194,063.27	101.07	0.052	101.07	0.00
1	31131996	304,749.15	222.21	0.073	222.21	0.00
1	31130231	245,897.81	666.09	0.271	666.09	0.00
1	31129939	367,490.16	229.68	0.062	229.68	0.00
1	31128531	298,705.81	86.46	0.029	86.46	0.00
1	31093678	110,670.38	43.34	0.039	43.34	0.00
1	31091240	194,054.86	3.74	0.002	3.74	0.00
1	31050771	136,274.68	2.83	0.002	2.83	0.00
1	31046963	26,484.23	35.86	0.135	35.86	0.00
1	31046962	96,021.79	100.02	0.104	100.02	0.00
1	31045687	161,618.35	151.52	0.094	151.52	0.00
1	31043670	173,832.75	7.15	0.004	7.15	0.00
1	31027076	321,261.52	100.39	0.031	100.39	0.00
1	31096912	398,241.34	82.97	0.021	82.97	0.00
1	31038794	121,998.52	114.37	0.094	114.37	0.00
1	31016038	167,165.24	17.41	0.010	17.41	0.00
1	31020800	177,128.94	6.44	0.004	6.44	0.00
1	31025404	191,888.93	5.58	0.003	5.58	0.00
1	31009987	81,575.04	1.84	0.002	1.84	0.00
1	31028943	147,149.68	137.95	0.094	137.95	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	31009259	183,995.68	19.17	0.010	19.17	0.00
1	31030387	111,417.86	2.42	0.002	2.42	0.00
1	31032144	289,765.83	5.55	0.002	5.55	0.00
1	31032184	146,461.35	2.93	0.002	2.93	0.00
1	31033177	163,836.91	7.65	0.005	7.65	0.00
1	31036386	116,186.04	108.92	0.094	108.92	0.00
1	31022186	524,097.22	18.29	0.003	18.29	0.00
2	31179347	195,573.28	20.37	0.010	20.37	0.00
2	31177748	285,863.68	29.78	0.010	29.78	0.00
2	31179057	313,023.82	358.67	0.115	358.67	0.00
2	31178888	123,544.06	12.87	0.010	12.87	0.00
2	31178511	289,011.69	210.74	0.073	210.74	0.00
2	31177953	72,708.94	83.31	0.115	83.31	0.00
2	31175495	424,249.88	115.10	0.027	115.10	0.00
2	31170610	184,265.24	76.78	0.042	76.78	0.00
2	31169649	241,181.24	107.91	0.045	107.91	0.00
2	31169029	190,721.73	99.33	0.052	99.33	0.00
2	31168426	190,628.39	7.60	0.004	7.60	0.00
2	31168128	270,940.65	254.01	0.094	254.01	0.00
2	31180947	344,471.13	12.06	0.004	12.06	0.00
2	31181432	345,702.35	108.03	0.031	108.03	0.00
2	31168184	269,520.07	140.38	0.052	140.38	0.00
2	31227601	134,837.07	4.11	0.003	4.11	0.00
2	31220319	173,858.25	127.31	0.073	127.31	0.00
2	31220785	321,380.42	267.82	0.083	267.82	0.00
2	31221969	265,815.60	110.76	0.042	110.76	0.00
2	31222399	178,534.54	130.18	0.073	130.18	0.00
2	31222727	155,649.13	113.49	0.073	113.49	0.00
2	31222974	157,671.36	57.75	0.037	57.75	0.00
2	31224064	276,587.54	172.87	0.063	172.87	0.00
2	31225556	162,020.25	33.75	0.021	33.75	0.00
2	31179918	114,027.13	11.88	0.010	11.88	0.00
2	31226196	334,988.47	209.37	0.063	209.37	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	31194015	152,727.47	95.45	0.062	95.45	0.00
2	31227658	326,986.72	136.24	0.042	136.24	0.00
2	31227843	354,033.11	258.15	0.073	258.15	0.00
2	31228809	410,482.03	299.31	0.073	299.31	0.00
2	31229714	255,469.99	94.50	0.037	94.50	0.00
2	31230803	133,451.64	125.11	0.094	125.11	0.00
2	31230863	240,488.07	150.31	0.063	150.31	0.00
2	31232187	270,495.55	171.55	0.063	171.55	0.00
2	31232259	103,260.19	32.27	0.031	32.27	0.00
2	31236747	207,718.13	64.91	0.031	64.91	0.00
2	31225960	153,665.02	2.47	0.002	2.47	0.00
2	31190578	78,540.51	81.81	0.104	81.81	0.00
2	31182271	381,798.23	238.62	0.062	238.62	0.00
2	31183548	96,374.44	3.97	0.004	3.97	0.00
2	31183742	126,966.23	2.23	0.002	2.23	0.00
2	31184578	408,629.57	141.76	0.035	141.76	0.00
2	31185792	241,721.40	125.90	0.052	125.90	0.00
2	31185840	332,484.32	197.78	0.059	197.78	0.00
2	31186009	216,068.08	92.58	0.043	92.58	0.00
2	31186057	410,376.68	427.48	0.104	427.48	0.00
2	31186667	425,932.23	152.80	0.036	152.80	0.00
2	31196016	397,833.45	41.44	0.010	41.44	0.00
2	31190555	188,992.56	177.18	0.094	177.18	0.00
2	31195390	107,786.86	56.14	0.052	56.14	0.00
2	31190632	46,193.35	24.06	0.052	24.06	0.00
2	31190849	221,807.50	23.10	0.010	23.10	0.00
2	31191512	229,079.88	214.76	0.094	214.76	0.00
2	31191889	129,237.64	168.87	0.131	168.87	0.00
2	31192563	116,920.02	73.08	0.063	73.08	0.00
2	31192626	349,781.33	182.18	0.052	182.18	0.00
2	31192716	231,398.45	120.52	0.052	120.52	0.00
2	31193854	211,046.12	197.86	0.094	197.86	0.00
2	31237106	216,940.17	67.79	0.031	67.79	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Apr-2018

4/12/2018

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

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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	31188744	125,923.08	44.00	0.035	44.00	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
4	905,379.61	89,777.75	9.916

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
4	960,492.29	(72,182.74)	(38,894.52)	(0.040)

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31182748	323,255.00	(415.59)	(0.129)
31226652	285,843.24	(7,71.61)	(2.509)
31006563	151,354.73	71,387.14	47.165
31181802	144,926.64	25,977.82	17.925

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
31170722	374,016.46	(69,842.50)	(48,233.05)	(18.67)
31170215	257,829.08	(1,000.00)	374.54	(0.39)
31169151	180,026.44	(1,420.24)	9,693.01	(0.79)
31235261	148,620.31	80.00	(729.02)	0.05

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31	5,479,908.23	292,732.25	5.342

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31006563	151,354.73	71,387.14	47.165
31007750	81,316.32	46,280.29	56.914
31021970	70,035.43	14,472.00	20.664
31025032	306,385.30	10,335.89	3.373
31043211	52,011.33	3,847.99	7.398
31044548	66,162.05	13,521.76	20.437
31048867	58,135.67	(3,160.42)	(5.436)
31093281	235,091.04	35,234.08	14.987
31104137	32,471.25	22,290.44	68.647
31169151	180,026.44	9,693.01	5.384
31169224	57,192.14	1,907.99	3.336
31170215	257,829.08	374.54	0.145
31170279	381,988.29	(44,793.63)	(11.726)
31170330	50,516.37	27,415.26	54.270
31170722	374,016.46	(48,233.05)	(12.896)
31170944	380,403.42	3,620.17	0.952
31177196	178,655.68	15,837.84	8.865
31180844	97,443.54	26,416.62	27.110
31181802	144,926.64	25,977.82	17.925
31182748	323,255.00	(415.59)	(0.129)
31182929	154,278.34	1,549.32	1.004
31187070	99,970.34	10,327.47	10.331
31193231	37,048.07	(4,182.10)	(11.288)
31195479	278,368.33	942.49	0.339
31222971	196,174.61	29,974.92	15.280
31226652	285,843.24	(7,171.61)	(2.509)
31230089	219,659.99	4,239.40	1.930
31233801	409,031.20	12,973.74	3.172
31235261	148,620.31	(729.02)	(0.491)
31237060	124,476.35	5,558.60	4.466
31237801	47,221.27	7,238.90	15.330

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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	1	71,387.14	71,387.14	0.001 %	0	0.00	0.00	0.000 %	1	71,387.14	71,387.14	0.001 %
Group 2	7	67,988.66	(53,792.12)	(0.001 %)	0	0.00	0.00	0.000 %	7	67,988.66	(53,792.12)	(0.001 %)
Total	8	139,375.80	17,595.02	0.000 %	0	0.00	0.00	0.000 %	8	139,375.80	17,595.02	0.000 %

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0031006563	155,000.00	4.750 %	PA	78.00	360	71,387.14	03/31/2018	71,387.14	71,387.14
Group 2	0031169151	185,000.00	4.500 %	NC	95.00	360	11,013.25	12/31/2017	(1,420.24)	9,693.01
Group 2	0031170215	266,000.00	4.875 %	WV	95.00	360	1,374.54	02/28/2018	(1,000.00)	374.54
Group 2	0031170722	385,000.00	4.375 %	ND	95.00	360	35,573.56	09/30/2017	(69,842.50)	(48,233.05)
Group 2	0031181802	147,000.00	4.625 %	OK	95.00	360	25,977.82	03/31/2018	25,977.82	25,977.82
Group 2	0031182748	333,000.00	5.125 %	CO	90.00	360	(415.59)	03/31/2018	(415.59)	(415.59)
Group 2	0031226652	290,000.00	4.625 %	SC	97.00	360	(7,171.61)	03/31/2018	(7,171.61)	(7,171.61)
Group 2	0031235261	150,000.00	4.750 %	LA	97.00	360	1,636.69	11/30/2017	80.00	(729.02)

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

* This data is currently not provided for reporting.

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

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

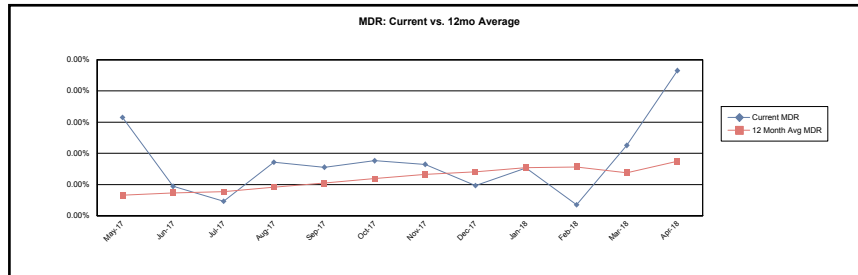
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
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Frederick, MD 21701-4747
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Realized Loss Report - Collateral

Summary

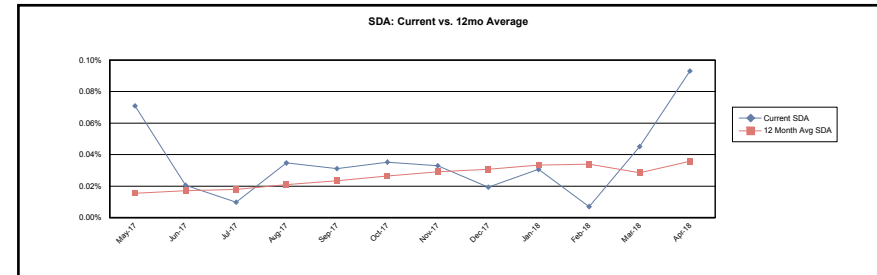
MDR

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



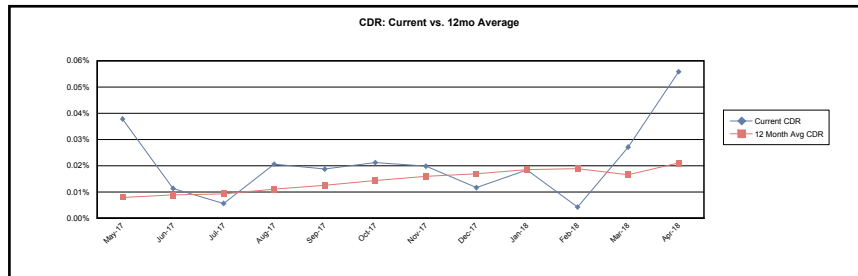
SDA

Current Month 0.093 %
3 Month Average 0.048 %
12 Month Average 0.036 %



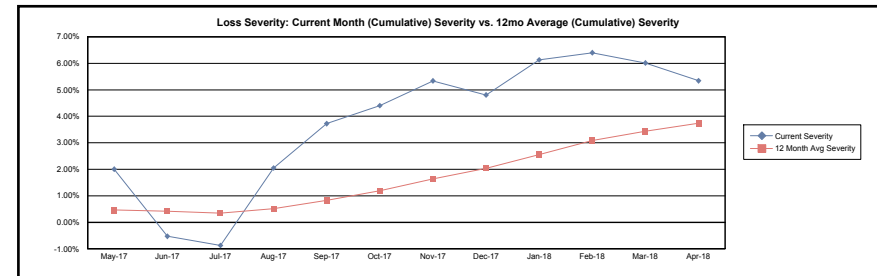
CDR

Current Month 0.056 %
3 Month Average 0.029 %
12 Month Average 0.021 %



Loss Severity

Current Month (Cumulative) 5.342 %
3 Month Average (Cumulative) 5.919 %
12 Month Average (Cumulative) 3.735 %



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

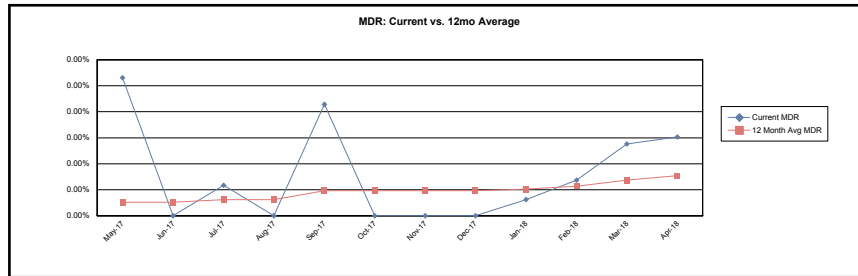
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Realized Loss Report - Collateral

Group 1

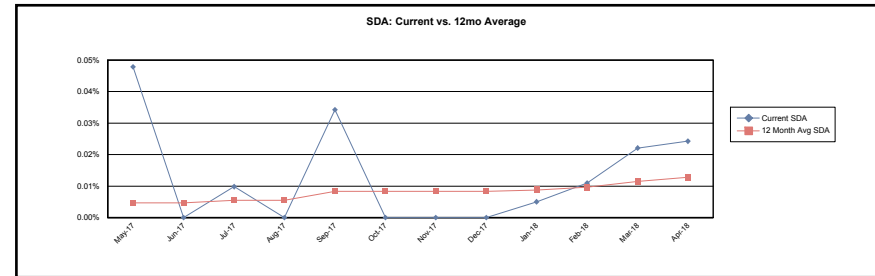
MDR

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



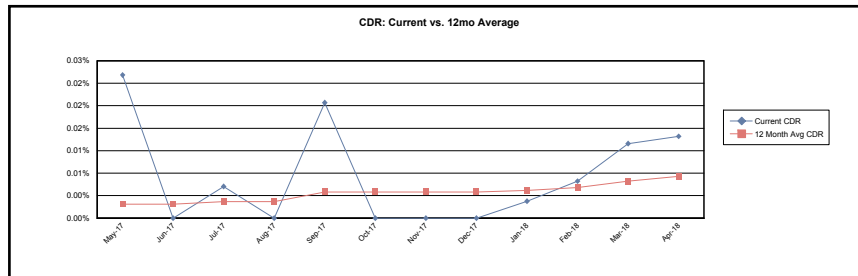
SDA

Current Month 0.024 %
3 Month Average 0.019 %
12 Month Average 0.013 %



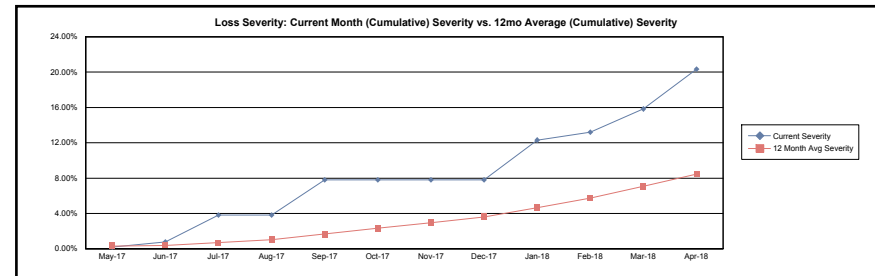
CDR

Current Month 0.015 %
3 Month Average 0.011 %
12 Month Average 0.007 %



Loss Severity

Current Month (Cumulative) 20.343 %
3 Month Average (Cumulative) 16.461 %
12 Month Average (Cumulative) 8.461 %



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

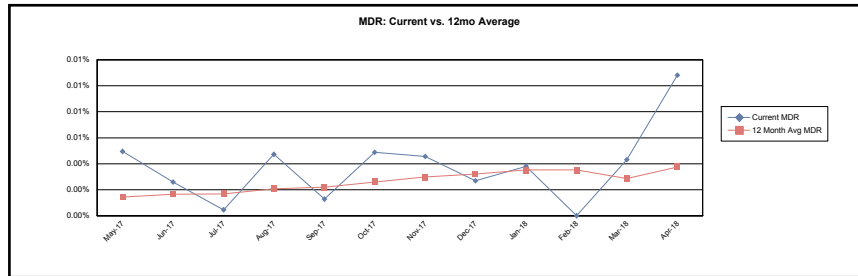
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Realized Loss Report - Collateral

Group 2

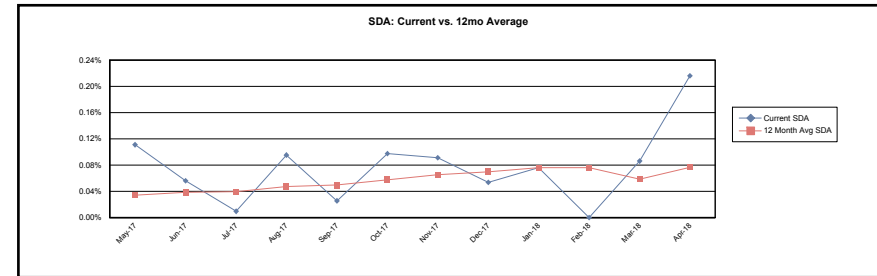
MDR

Current Month 0.011 %
3 Month Average 0.005 %
12 Month Average 0.004 %



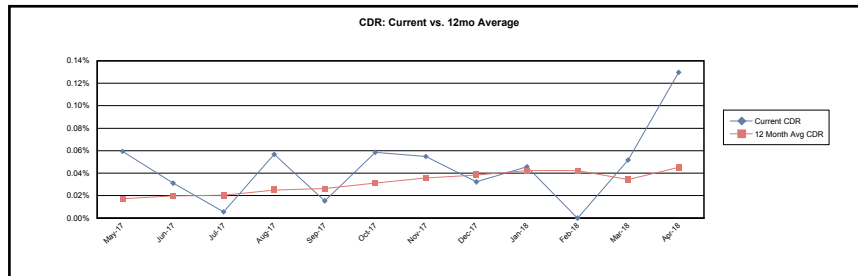
SDA

Current Month 0.216 %
3 Month Average 0.101 %
12 Month Average 0.077 %



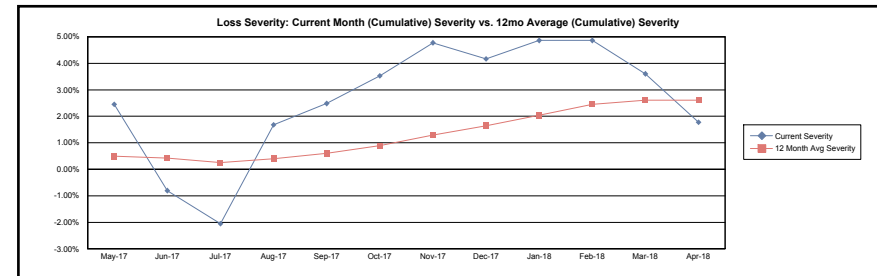
CDR

Current Month 0.130 %
3 Month Average 0.060 %
12 Month Average 0.045 %



Loss Severity

Current Month (Cumulative) 1.774 %
3 Month Average (Cumulative) 3.413 %
12 Month Average (Cumulative) 2.611 %



Calculation Methodology:

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

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

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

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

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

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Prepayment Rates

Summary

SMM

Current Month 0.880 %
3 Month Average 1.036 %
12 Month Average 1.197 %

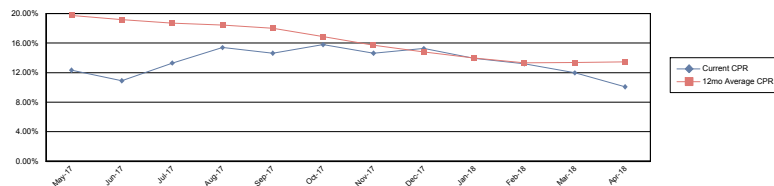
CPR

Current Month 10.061 %
3 Month Average 11.741 %
12 Month Average 13.440 %

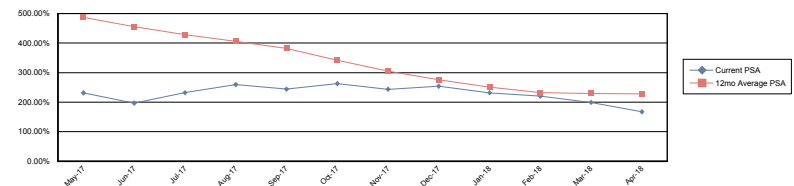
PSA

Current Month 167.690 %
3 Month Average 195.676 %
12 Month Average 228.530 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.835 %
3 Month Average 0.965 %
12 Month Average 1.118 %

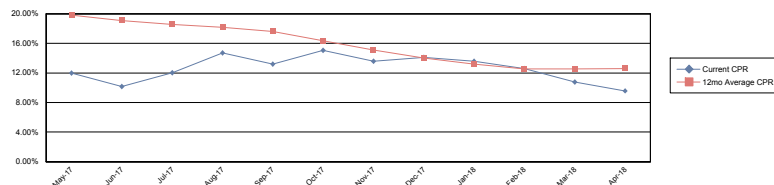
CPR

Current Month 9.572 %
3 Month Average 10.972 %
12 Month Average 12.605 %

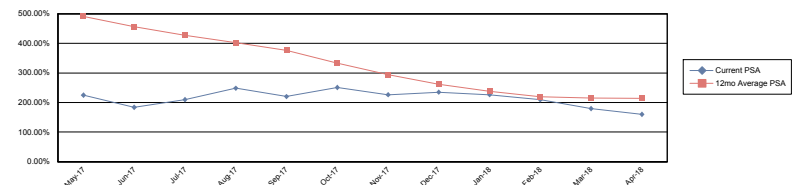
PSA

Current Month 159.531 %
3 Month Average 182.868 %
12 Month Average 214.471 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.960 %
3 Month Average 1.164 %
12 Month Average 1.337 %

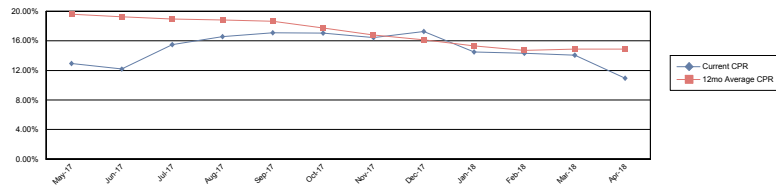
CPR

Current Month 10.932 %
3 Month Average 13.095 %
12 Month Average 14.893 %

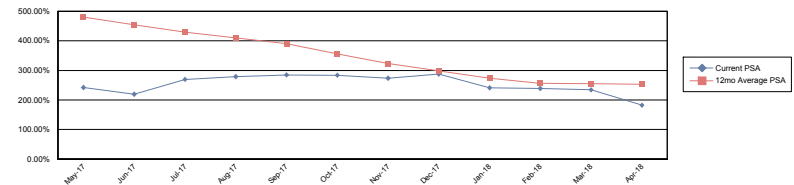
PSA

Current Month 182.192 %
3 Month Average 218.245 %
12 Month Average 252.977 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

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

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

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

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

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

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Supplemental Reporting

Accrual Period

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

Business Day

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

Closing Date

means February 18, 2016.

Payment Date

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

Record Date

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

Risk Retention

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