

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

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

10-Jul-2018 02:27:06 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	06/29/2018	0.00000 %	11,498,753,802.44	0.00	144,500,762.26	0.00	11,354,253,040.18	144,500,762.26	0.00
1M-1	30711XBJ2	07/24/2018	4.04113 %	43,450,434.81	146,324.05	6,988,552.97	0.00	36,461,881.85	7,134,877.02	0.00
1M-1H	NA	06/29/2018	0.00000 %	2,286,986.72	0.00	367,838.16	0.00	1,919,148.56	367,838.16	0.00
1M-2	30711XBM5	07/24/2018	8.84113 %	333,918,000.00	2,460,177.04	0.00	0.00	333,918,000.00	2,460,177.04	0.00
1M-2A	30711XBK9	06/29/2018	8.84113 %	135,372,000.00	997,367.88	0.00	0.00	135,372,000.00	997,367.88	0.00
1M-AH	NA	06/29/2018	0.00000 %	7,125,633.00	0.00	0.00	0.00	7,125,633.00	0.00	0.00
1M-2H	NA	06/29/2018	0.00000 %	17,576,162.00	0.00	0.00	0.00	17,576,162.00	0.00	0.00
1M-2B	30711XBL7	07/24/2018	8.84113 %	198,546,000.00	1,462,809.16	0.00	0.00	198,546,000.00	1,462,809.16	0.00
1M-BH	NA	06/29/2018	0.00000 %	10,450,529.00	0.00	0.00	0.00	10,450,529.00	0.00	0.00
1M-2F	30711XBN3	07/24/2018	7.34113 %	135,372,000.00	828,152.88	0.00	0.00	135,372,000.00	828,152.88	0.00
1M-2I	30711XBP8	07/24/2018	1.50000 %	0.00	169,215.00	0.00	0.00	0.00	169,215.00	0.00
1B	30711XBQ6	07/24/2018	13.84113 %	94,805,945.14	1,091,953.21	0.00	48,258.37	94,757,686.77	1,091,953.21	240,313.23
1B-H	NA	06/29/2018	0.00000 %	94,806,787.44	0.00	0.00	48,258.80	94,758,528.64	0.00	240,315.36
2A-H	NA	06/29/2018	0.00000 %	6,396,083,711.75	0.00	93,657,719.27	0.00	6,302,425,992.48	93,657,719.27	0.00
2M-1	30711XBR4	07/24/2018	4.19113 %	9,009,817.18	31,467.76	4,490,700.59	0.00	4,519,116.60	4,522,168.35	0.00
2M-1H	NA	06/29/2018	0.00000 %	474,165.06	0.00	236,334.80	0.00	237,830.26	236,334.80	0.00
2M-2A	30711XBS2	06/29/2018	9.04113 %	56,575,000.00	426,251.61	0.00	0.00	56,575,000.00	426,251.61	0.00
2M-AH	NA	06/29/2018	0.00000 %	2,977,406.00	0.00	0.00	0.00	2,977,406.00	0.00	0.00
2M-2H	NA	06/29/2018	0.00000 %	10,287,494.00	0.00	0.00	0.00	10,287,494.00	0.00	0.00
2M-2B	30711XBT0	07/24/2018	9.04113 %	138,864,000.00	1,046,239.56	0.00	0.00	138,864,000.00	1,046,239.56	0.00
2M-BH	NA	06/29/2018	0.00000 %	7,310,088.00	0.00	0.00	0.00	7,310,088.00	0.00	0.00
2M-2	30711XBU7	07/24/2018	9.04113 %	195,439,000.00	1,472,491.17	0.00	0.00	195,439,000.00	1,472,491.17	0.00
2M-2F	30711XBV5	07/24/2018	7.34113 %	56,575,000.00	346,103.69	0.00	0.00	56,575,000.00	346,103.69	0.00
2M-2I	30711XBW3	07/24/2018	1.70000 %	0.00	80,147.92	0.00	0.00	0.00	80,147.92	0.00
2B-H	NA	06/29/2018	0.00000 %	107,946,384.37	0.00	0.00	33,875.84	107,912,508.53	0.00	364,593.47
Totals				19,554,006,346.91	10,558,700.93	250,241,908.05	130,393.01	19,303,634,045.87	260,800,608.98	845,222.06

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

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

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

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	18,239,697,063.00	11,498,753,802.44	20,600,669.04	123,900,093.22	0.00	0.00	144,500,762.26	11,354,253,040.18	0.62250228	144,500,762.26
1M-1	207,571,000.00	43,450,434.81	998,793.95	5,989,759.02	0.00	0.00	6,988,552.97	36,461,881.85	0.17565981	6,988,552.97
1M-1H	10,925,371.00	2,286,986.72	52,570.90	315,267.26	0.00	0.00	367,838.16	1,919,148.56	0.17565981	367,838.16
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	94,805,945.14	0.00	0.00	0.00	48,258.37	48,258.37	94,757,686.77	0.99747033	0.00
1B-H	94,998,844.00	94,806,787.44	0.00	0.00	0.00	48,258.80	48,258.80	94,758,528.64	0.99747033	0.00
2A-H	10,394,601,822.00	6,396,083,711.75	11,102,357.67	82,555,361.59	0.00	0.00	93,657,719.27	6,302,425,992.48	0.60631721	93,657,719.27
2M-1	113,150,000.00	9,009,817.18	532,892.62	3,957,807.97	0.00	0.00	4,490,700.59	4,519,116.60	0.03993917	4,490,700.59
2M-1H	5,954,813.00	474,165.06	28,044.86	208,289.94	0.00	0.00	236,334.80	237,830.26	0.03993917	236,334.80
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	107,946,384.37	0.00	0.00	0.00	33,875.84	33,875.84	107,912,508.53	0.99663277	0.00
Totals	30,576,562,327.00	19,554,006,346.91	33,315,329.04	216,926,579.00	0.00	130,393.01	250,372,301.06	19,303,634,045.87	0.63132127	250,241,908.05

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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	630.42460424	1.12944140	6.79288109	0.00000000	0.00000000	7.92232249	622.50228175	0.62250228	7.92232249
1M-1	207,571,000.00	209.32806033	4.81181837	28.85643476	0.00000000	0.00000000	33.66825313	175.65980725	0.17565981	33.66825313
1M-1H	10,925,371.00	209.32806035	4.81181829	28.85643517	0.00000000	0.00000000	33.66825346	175.65980688	0.17565981	33.66825346
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	997.97832733	0.00000000	0.00000000	0.00000000	0.50799354	0.50799354	997.47033380	0.99747033	0.00000000
1B-H	94,998,844.00	997.97832740	0.00000000	0.00000000	0.00000000	0.50799355	0.50799355	997.47033385	0.99747033	0.00000000
2A-H	10,394,601,822.00	615.32743835	1.06808879	7.94213795	0.00000000	0.00000000	9.01022674	606.31721161	0.60631721	9.01022674
2M-1	113,150,000.00	79.62719558	4.70961220	34.97841776	0.00000000	0.00000000	39.68802996	39.93916571	0.03993917	39.68802996
2M-1H	5,954,813.00	79.62719568	4.70961221	34.97841830	0.00000000	0.00000000	39.68803051	39.93916518	0.03993917	39.68803051
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	996.94563648	0.00000000	0.00000000	0.00000000	0.31286246	0.31286246	996.63277403	0.99663277	0.00000000

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

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

**Connecticut Avenue Securities
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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 %	11,498,753,802.44	0.00	0.00	0.00	0.00	0.00	0.00	1,354,253,040.18
1M-1	06/25/18 - 07/24/18	30	4.04113 %	43,450,434.81	146,324.05	0.00	0.00	0.00	146,324.05	0.00	36,461,881.85
1M-1H	N/A	N/A	0.00000 %	2,286,986.72	0.00	0.00	0.00	0.00	0.00	0.00	1,919,148.56
1M-2	06/25/18 - 07/24/18	30	8.84113 %	333,918,000.00	2,460,177.04	0.00	0.00	0.00	2,460,177.04	0.00	333,918,000.00
1M-2A	06/25/18 - 07/24/18	30	8.84113 %	135,372,000.00	997,367.88	0.00	0.00	0.00	997,367.88	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	06/25/18 - 07/24/18	30	8.84113 %	198,546,000.00	1,462,809.16	0.00	0.00	0.00	1,462,809.16	0.00	198,546,000.00
1M-BH	N/A	N/A	0.00000 %	10,450,529.00	0.00	0.00	0.00	0.00	0.00	0.00	10,450,529.00
1M-2F	06/25/18 - 07/24/18	30	7.34113 %	135,372,000.00	828,152.88	0.00	0.00	0.00	828,152.88	0.00	135,372,000.00
1M-2I	06/25/18 - 07/24/18	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	06/25/18 - 07/24/18	30	13.84113 %	94,805,945.14	1,093,517.84	0.00	1,564.63	0.00	1,091,953.21	16,721.36	94,757,686.77
1B-H	N/A	N/A	0.00000 %	94,806,787.44	0.00	0.00	0.00	0.00	0.00	0.00	94,758,528.64
2A-H	N/A	N/A	0.00000 %	6,396,083,711.75	0.00	0.00	0.00	0.00	0.00	0.00	6,302,425,992.48
2M-1	06/25/18 - 07/24/18	30	4.19113 %	9,009,817.18	31,467.76	0.00	0.00	0.00	31,467.76	0.00	4,519,116.60
2M-1H	N/A	N/A	0.00000 %	474,165.06	0.00	0.00	0.00	0.00	0.00	0.00	237,830.26
2M-2A	06/25/18 - 07/24/18	30	9.04113 %	56,575,000.00	426,251.61	0.00	0.00	0.00	426,251.61	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	06/25/18 - 07/24/18	30	9.04113 %	138,864,000.00	1,046,239.56	0.00	0.00	0.00	1,046,239.56	0.00	138,864,000.00
2M-BH	N/A	N/A	0.00000 %	7,310,088.00	0.00	0.00	0.00	0.00	0.00	0.00	7,310,088.00
2M-2	06/25/18 - 07/24/18	30	9.04113 %	195,439,000.00	1,472,491.17	0.00	0.00	0.00	1,472,491.17	0.00	195,439,000.00
2M-2F	06/25/18 - 07/24/18	30	7.34113 %	56,575,000.00	346,103.69	0.00	0.00	0.00	346,103.69	0.00	56,575,000.00
2M-2I	06/25/18 - 07/24/18	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 %	107,946,384.37	0.00	0.00	0.00	0.00	0.00	0.00	107,912,508.53
Totals					10,560,265.56	0.00	1,564.63	0.00	10,558,700.93	16,721.36	

(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 %	630.42460424	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	622.50228175
1M-1	207,571,000.00	4.04113 %	209.32806033	0.70493494	0.00000000	0.00000000	0.00000000	0.70493494	0.00000000	175.65980725
1M-1H	10,925,371.00	0.00000 %	209.32806035	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	175.65980688
1M-2	333,918,000.00	8.84113 %	1000.00000000	7.36760833	0.00000000	0.00000000	0.00000000	7.36760833	0.00000000	1000.00000000
1M-2A	135,372,000.00	8.84113 %	1000.00000000	7.36760837	0.00000000	0.00000000	0.00000000	7.36760837	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	8.84113 %	1000.00000000	7.36760831	0.00000000	0.00000000	0.00000000	7.36760831	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	7.34113 %	1000.00000000	6.11760837	0.00000000	0.00000000	0.00000000	6.11760837	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	13.84113 %	997.97832733	11.51095644	0.00000000	0.01647014	0.00000000	11.49448630	0.17601802	997.47033380
1B-H	94,998,844.00	0.00000 %	997.97832740	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	997.47033385
2A-H	10,394,601,822.00	0.00000 %	615.32743835	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	606.31721161
2M-1	113,150,000.00	4.19113 %	79.62719558	0.27810658	0.00000000	0.00000000	0.00000000	0.27810658	0.00000000	39.93916571
2M-1H	5,954,813.00	0.00000 %	79.62719568	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	39.93916518
2M-2A	56,575,000.00	9.04113 %	1000.00000000	7.53427503	0.00000000	0.00000000	0.00000000	7.53427503	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	9.04113 %	1000.00000000	7.53427497	0.00000000	0.00000000	0.00000000	7.53427497	0.00000000	1000.00000000
2M-BH	7,310,088.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2	195,439,000.00	9.04113 %	1000.00000000	7.53427499	0.00000000	0.00000000	0.00000000	7.53427499	0.00000000	1000.00000000
2M-2F	56,575,000.00	7.34113 %	1000.00000000	6.11760831	0.00000000	0.00000000	0.00000000	6.11760831	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 %	996.94563648	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	996.63277403

(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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www.ctslink.com
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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	16,700,833.45
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>16,700,833.45</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,681,666.79
Total Withdrawals (Pool Distribution Amount)	<u>16,700,833.45</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.091130%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	151,953,670.55
Total Principal Reduction Cumulative	7,066,039,991.93
Scheduled Principal Current	21,652,033.89
Scheduled Principal Cumulative	705,620,955.04
Unscheduled Principal Current	130,205,119.49
Unscheduled Principal Cumulative	6,359,940,387.73
Senior Reduction Amount	144,500,762.26
Subordinate Reduction Amount	7,356,391.12
Calculated Liquidation Recovery Amount	358,051.96
Calculated Tranche Write-Down Amount	96,517.17
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	3,129.28
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	98,418,630.49
Total Principal Reduction Cumulative	4,206,888,289.12
Scheduled Principal Current	11,663,295.15
Scheduled Principal Cumulative	392,069,817.41
Unscheduled Principal Current	86,721,459.50
Unscheduled Principal Cumulative	3,814,505,079.16
Senior Reduction Amount	93,657,719.27
Subordinate Reduction Amount	4,727,035.38
Calculated Liquidation Recovery Amount	97,849.07
Calculated Tranche Write-Down Amount	33,875.84
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	9,464.36
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	218.50
Informational Reporting	
<u>Group 1</u>	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	80606
Period Beginning Loan Count	56592
Period Reference Pool Removal Loan Count	591
Period Ending Loan Count	56001
UPB at Origination	19,419,726,000.00
UPB at Issuance	18,999,684,440.86
UPB Actual Current	11,933,644,448.93
Period PIF Loan Count Current	589
PIF Loan Count Cumulative	24576
Period PIF Loan UPB Current	122,598,827.30
PIF Loan UPB Cumulative	6,155,412,671.60
Period Partial Prepayment Amount	7,557,166.94
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	454,569.13
Credit Event Amount Cumulative	2,569,333.53
Total Active Modified Loan Count	144
Total Active Modified Loan UPB	31,465,932.68
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	47896
Period Beginning Loan Count	32829
Period Reference Pool Removal Loan Count	407
Period Ending Loan Count	32422
UPB at Origination	11,050,179,000.00
UPB at Issuance	10,827,710,231.92
UPB Actual Current	6,620,821,942.80
Period PIF Loan Count Current	406
PIF Loan Count Cumulative	15441
Period PIF Loan UPB Current	84,648,659.34
PIF Loan UPB Cumulative	3,744,053,776.75
Period Partial Prepayment Amount	2,198,772.63
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	131,724.91
Credit Event Amount Cumulative	5,106,964.71
Total Active Modified Loan Count	158
Total Active Modified Loan UPB	36,114,893.05
Structural Reporting	
Group 1	
Senior Percentage	95.144267%
Subordinate Percentage	4.855733%
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	95.190575%
Subordinate Percentage	4.809425%
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%	4.480000%	4.530000%
1M-1H	0.00	0.00	2.850000%	4.480000%	4.530000%
1M-2A	0.00	0.00	2.100000%	3.300000%	3.340000%
1M-2AH	0.00	0.00	2.100000%	3.300000%	3.340000%
1M-2B	0.00	0.00	1.000000%	1.570000%	1.590000%
1M-2BH	0.00	0.00	1.000000%	1.570000%	1.590000%
1B	48,258.37	0.00	0.000000%	0.000000%	0.000000%
1B-H	48,258.80	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%	4.670000%	4.740000%
2M-2A	0.00	0.00	2.350000%	3.780000%	3.840000%
2M-2AH	0.00	0.00	2.350000%	3.780000%	3.840000%
2M-2B	0.00	0.00	1.000000%	1.610000%	1.630000%
2M-2BH	0.00	0.00	1.000000%	1.610000%	1.630000%
2B	0.00	0.00	0.000000%	0.000000%	0.000000%
2B-H	33,875.84	0.00	0.000000%	0.000000%	0.000000%
2M-1	0.00	0.00	2.900000%	4.670000%	4.740000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2018

7/11/2018

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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	339	68,227,775.77	0.605346%	0.571726%
60 Days	82	17,302,469.26	0.146426%	0.144989%
90 Days	31	5,775,723.57	0.055356%	0.048399%
120 Days	43	8,277,906.17	0.076784%	0.069366%
150 Days	33	6,089,756.43	0.058928%	0.051030%
180+ Days	109	23,090,703.34	0.194639%	0.193492%
	637	128,764,334.54	1.137480%	1.079003%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	231	47,021,454.47	0.712479%	0.710206%
60 Days	57	10,539,049.06	0.175807%	0.159180%
90 Days	36	7,032,097.37	0.111036%	0.106212%
120 Days	28	7,148,905.16	0.086361%	0.107976%
150 Days	28	6,035,622.78	0.086361%	0.091161%
180+ Days	119	25,166,310.12	0.367035%	0.380109%
	499	102,943,438.96	1.539078%	1.554844%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.004%
3 Month Average	0.004%
12 Month Average	0.001%

SDA	
Current Month	0.075%
3 Month Average	0.083%
12 Month Average	0.029%

CDR	
Current Month	0.045%
3 Month Average	0.050%
12 Month Average	0.017%

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	0.002%
3 Month Average	0.003%
12 Month Average	0.004%

SDA

Current Month	0.039%
3 Month Average	0.066%
12 Month Average	0.078%

CDR

Current Month	0.024%
3 Month Average	0.040%
12 Month Average	0.047%

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	36	7,228,817.82	3,129.28	0.043	3,129.28	0.00
2	81	18,628,819.24	9,464.36	0.051	9,464.36	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	31093678	110,439.77	43.34	0.039	43.34	0.00
1	31043666	104,112.83	4.53	0.004	4.53	0.00
1	31043670	173,332.02	7.15	0.004	7.15	0.00
1	31045687	161,128.70	151.06	0.094	151.06	0.00
1	31046962	95,636.35	99.62	0.104	99.62	0.00
1	31046963	26,377.91	35.72	0.135	35.72	0.00
1	31050771	135,669.87	2.83	0.002	2.83	0.00
1	31038794	121,793.79	114.18	0.094	114.18	0.00
1	31091943	246,334.05	102.64	0.042	102.64	0.00
1	31096912	396,989.54	82.71	0.021	82.71	0.00
1	31128531	298,077.29	86.46	0.029	86.46	0.00
1	31006168	279,990.61	83.85	0.030	83.85	0.00
1	31130231	245,169.39	664.42	0.271	664.42	0.00
1	31131996	303,987.79	221.66	0.073	221.66	0.00
1	31144321	193,531.43	100.80	0.052	100.80	0.00
1	31144605	67,792.69	46.20	0.068	46.20	0.00
1	31144769	188,331.38	137.32	0.073	137.32	0.00
1	31091240	193,443.76	3.74	0.002	3.74	0.00
1	31016038	170,562.11	165.18	0.097	165.18	0.00
1	31129939	366,767.73	229.23	0.063	229.23	0.00
1	31036386	115,834.03	108.59	0.094	108.59	0.00
1	31009087	260,053.15	27.09	0.010	27.09	0.00
1	31009259	183,541.98	19.12	0.010	19.12	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	31012157	44,352.31	36.96	0.083	36.96	0.00
1	31020800	177,128.94	6.44	0.004	6.44	0.00
1	31022186	521,581.70	18.29	0.004	18.29	0.00
1	31025404	190,876.55	5.58	0.003	5.58	0.00
1	31032184	145,792.50	2.93	0.002	2.93	0.00
1	31027076	320,393.77	100.12	0.031	100.12	0.00
1	31027731	236,518.40	229.59	0.097	229.59	0.00
1	31028943	146,860.13	137.68	0.094	137.68	0.00
1	31030387	110,923.04	2.42	0.002	2.42	0.00
1	31032144	288,415.64	5.55	0.002	5.55	0.00
1	31025567	362,472.29	36.79	0.010	36.79	0.00
1	31009987	81,224.37	1.84	0.002	1.84	0.00
1	31033177	163,380.01	7.65	0.005	7.65	0.00
2	31177953	72,636.58	83.23	0.115	83.23	0.00
2	31178511	288,433.35	210.32	0.073	210.32	0.00
2	31178888	123,239.41	12.84	0.010	12.84	0.00
2	31179057	312,106.72	357.62	0.115	357.62	0.00
2	31179347	195,091.81	20.32	0.010	20.32	0.00
2	31179918	113,841.64	11.86	0.010	11.86	0.00
2	31180947	342,800.34	12.06	0.004	12.06	0.00
2	31177748	285,155.71	29.70	0.010	29.70	0.00
2	31167925	172,414.68	53.88	0.031	53.88	0.00
2	31181432	344,853.59	107.77	0.031	107.77	0.00
2	31180700	358,362.78	307.69	0.086	307.69	0.00
2	31175495	423,569.29	195.72	0.046	195.72	0.00
2	31174181	170,046.08	49.97	0.029	49.97	0.00
2	31173004	117,615.27	61.26	0.052	61.26	0.00
2	31170610	183,756.93	76.57	0.042	76.57	0.00
2	31169649	240,562.99	107.65	0.045	107.65	0.00
2	31169029	190,530.44	99.23	0.052	99.23	0.00
2	31168426	189,754.47	7.60	0.004	7.60	0.00
2	31168128	270,126.18	253.24	0.094	253.24	0.00
2	31165910	114,648.14	61.88	0.054	61.88	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	31183548	96,374.44	3.97	0.004	3.97	0.00
2	31168184	268,599.56	139.90	0.052	139.90	0.00
2	31227843	352,953.02	257.36	0.073	257.36	0.00
2	31221969	264,875.03	110.36	0.042	110.36	0.00
2	31222399	178,229.39	129.96	0.073	129.96	0.00
2	31222642	208,893.87	118.11	0.057	118.11	0.00
2	31222660	353,361.35	257.66	0.073	257.66	0.00
2	31222727	155,179.42	113.15	0.073	113.15	0.00
2	31222974	157,361.10	57.75	0.037	57.75	0.00
2	31224064	276,587.54	172.87	0.063	172.87	0.00
2	31225118	189,971.78	118.73	0.062	118.73	0.00
2	31225556	161,342.88	33.61	0.021	33.61	0.00
2	31225960	152,885.70	2.47	0.002	2.47	0.00
2	31226196	334,385.66	208.99	0.062	208.99	0.00
2	31226888	159,194.05	96.14	0.060	96.14	0.00
2	31181578	347,919.26	106.02	0.030	106.02	0.00
2	31227658	326,150.53	135.90	0.042	135.90	0.00
2	31220319	173,257.52	127.31	0.073	127.31	0.00
2	31228523	258,023.13	114.89	0.045	114.89	0.00
2	31228694	240,069.78	28.41	0.012	28.41	0.00
2	31228809	410,080.77	299.02	0.073	299.02	0.00
2	31229360	160,656.66	100.41	0.062	100.41	0.00
2	31229714	254,873.23	94.44	0.037	94.44	0.00
2	31230803	133,052.59	124.74	0.094	124.74	0.00
2	31230863	239,746.40	149.84	0.062	149.84	0.00
2	31232187	244,344.51	160.65	0.066	160.65	0.00
2	31232259	102,996.12	32.19	0.031	32.19	0.00
2	31233571	77,989.24	89.36	0.115	89.36	0.00
2	31235270	157,112.86	44.88	0.029	44.88	0.00
2	31236747	207,095.17	64.72	0.031	64.72	0.00
2	31227601	134,142.99	4.11	0.003	4.11	0.00
2	31191512	228,393.94	214.12	0.094	214.12	0.00
2	31237106	216,280.35	67.59	0.031	67.59	0.00

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C01

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	31183624	214,157.95	111.54	0.052	111.54	0.00
2	31183742	129,097.03	47.04	0.036	47.04	0.00
2	31184578	408,306.53	141.69	0.035	141.69	0.00
2	31185792	241,524.28	125.79	0.052	125.79	0.00
2	31185840	331,683.88	197.45	0.060	197.45	0.00
2	31186009	215,499.12	92.34	0.043	92.34	0.00
2	31186057	409,350.70	426.41	0.104	426.41	0.00
2	31186667	424,860.59	152.69	0.036	152.69	0.00
2	31188744	125,682.03	44.00	0.035	44.00	0.00
2	31190555	188,614.37	176.83	0.094	176.83	0.00
2	31190578	78,301.63	81.56	0.104	81.56	0.00
2	31220785	320,376.95	266.98	0.083	266.98	0.00
2	31190849	221,252.97	23.05	0.010	23.05	0.00
2	31220476	350,908.34	81.16	0.023	81.16	0.00
2	31191889	128,990.64	168.76	0.131	168.76	0.00
2	31191997	323,119.74	33.66	0.010	33.66	0.00
2	31192563	116,622.18	72.89	0.063	72.89	0.00
2	31192626	348,396.40	181.46	0.052	181.46	0.00
2	31192716	230,977.79	120.30	0.052	120.30	0.00
2	31193854	210,414.16	197.26	0.094	197.26	0.00
2	31194015	152,336.90	95.21	0.062	95.21	0.00
2	31194726	184,105.69	5.88	0.003	5.88	0.00
2	31195297	302,557.59	63.03	0.021	63.03	0.00
2	31195390	111,144.98	147.53	0.133	147.53	0.00
2	31195982	305,701.71	207.03	0.068	207.03	0.00
2	31196016	396,860.93	41.34	0.010	41.34	0.00
2	31182271	379,854.57	237.41	0.063	237.41	0.00
2	31190632	46,193.35	24.06	0.052	24.06	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
3	586,294.04	99,507.78	16.972

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
22	3,547,785.04	30,885.23	693,929.37	19.56

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31039092	236,188.65	-1,704.57	-0.722
31089488	218,380.48	79,587.07	36.444
31196049	131,724.91	21,625.28	16.417

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	41.68	-48,191.37	0.01
31230966	310,433.86	6.35	88,859.40	0.00
31226652	285,843.24	3.36	-7,168.25	0.00
31010642	284,107.64	5.03	95,737.46	0.00
31093281	235,091.04	18,607.85	53,841.93	7.92
31230089	219,659.99	-95.00	4,144.40	-0.04
31222971	196,174.61	52.68	30,075.10	0.03
31169151	180,026.44	35.36	9,779.37	0.02
31090778	163,324.95	3.36	25,195.68	0.00
31006563	151,354.73	3.34	71,390.48	0.00
31235261	148,620.31	3.35	-725.67	0.00
31181802	144,926.64	1.68	25,979.50	0.00
31181832	131,193.38	12,097.64	151,556.81	9.22
31237060	124,476.35	3.35	5,561.95	0.00
31145216	112,863.77	5.04	19,957.59	0.00
31179029	106,667.45	3.35	27,834.00	0.00
31180844	97,443.54	6.70	26,423.32	0.01
31007750	81,316.32	1.68	46,281.97	0.00
31021970	70,035.43	5.03	14,477.03	0.01
31170330	50,516.37	3.35	27,418.61	0.01

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2018

7/11/2018

**Connecticut Avenue Securities
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Series 2016-C01**

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
31237801	47,221.27	86.71	3,206.28	0.18
31104137	32,471.25	3.34	22,293.78	0.01

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
43	7,676,298.24	845,222.04	11.011

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31006563	151,354.73	71,390.48	47.168
31007750	81,316.32	46,281.97	56.916
31010642	284,107.64	95,737.46	33.698
31021970	70,035.43	14,477.03	20.671
31025032	306,385.30	10,335.89	3.373
31039092	236,188.65	(1,704.57)	(0.722)
31043211	52,011.33	3,847.99	7.398
31044548	66,162.05	13,521.76	20.437
31048867	58,135.67	(3,160.42)	(5.436)
31052927	213,185.86	1,647.33	0.773
31089488	218,380.48	79,587.07	36.444
31090778	163,324.95	25,195.68	15.427
31093281	235,091.04	53,841.93	22.903
31104137	32,471.25	22,293.78	68.657
31124634	272,330.16	7,252.76	2.663
31129942	15,988.90	20,124.86	125.868
31145216	112,863.77	19,957.59	17.683
31169151	180,026.44	9,779.37	5.432
31169224	57,192.14	1,907.99	3.336
31170215	257,829.08	447.04	0.173
31170279	381,988.29	(44,793.63)	(11.726)
31170330	50,516.37	27,418.61	54.277
31170722	374,016.46	(48,191.37)	(12.885)
31170944	380,403.42	3,620.17	0.952
31177196	178,655.68	15,837.84	8.865
31179029	106,667.45	27,834.00	26.094
31180844	97,443.54	26,423.32	27.117

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2018

7/11/2018

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31181802	144,926.64	25,979.50	17.926
31181832	131,193.38	151,556.81	115.522
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
31196049	131,724.91	21,625.28	16.417
31222971	196,174.61	30,075.10	15.331
31226652	285,843.24	(7,168.25)	(2.508)
31230089	219,659.99	4,144.40	1.887
31230966	310,433.86	88,859.40	28.624
31233801	409,031.20	12,973.74	3.172
31235261	148,620.31	(725.67)	(0.488)
31237060	124,476.35	5,561.95	4.468
31237801	47,221.27	3,206.28	6.790

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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	10	409,311.75	96,517.17	0.001 %	0	0.00	0.00	0.000 %	10	409,311.75	96,517.17	0.001 %
Group 2	15	510,221.78	33,875.84	0.001 %	0	0.00	0.00	0.000 %	15	510,221.78	33,875.84	0.001 %
Total	25	919,533.53	130,393.01	0.001 %	0	0.00	0.00	0.000 %	25	919,533.53	130,393.01	0.001 %

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0031006563	155,000.00	4.750 %	PA	78.00	360	71,387.14	03/31/2018	3.34	71,390.48
Group 1	0031007750	83,000.00	4.250 %	NC	80.00	360	46,280.29	02/28/2018	1.68	46,281.97
Group 1	0031010642	292,000.00	4.250 %	IL	80.00	360	95,732.43	05/31/2018	5.03	95,737.46
Group 1	0031021970	72,000.00	4.250 %	AL	79.00	360	15,360.00	01/31/2018	5.03	14,477.03
Group 1	0031039092	245,000.00	4.000 %	NV	70.00	360	(1,704.57)	06/30/2018	(1,704.57)	(1,704.57)
Group 1	0031089488	226,000.00	4.625 %	CT	79.00	360	79,587.07	06/30/2018	79,587.07	79,587.07
Group 1	0031090778	166,000.00	4.625 %	AL	80.00	360	25,192.32	05/31/2018	3.36	25,195.68
Group 1	0031093281	239,000.00	4.750 %	TX	77.00	360	35,234.08	08/31/2017	18,607.85	53,841.93
Group 1	0031104137	33,000.00	4.250 %	GA	73.00	360	22,290.44	12/31/2017	3.34	22,293.78
Group 1	0031145216	115,000.00	4.500 %	OK	80.00	360	19,952.55	04/30/2018	5.04	19,957.59
Group 2	0031169151	185,000.00	4.500 %	NC	95.00	360	11,013.25	12/31/2017	35.36	9,779.37
Group 2	0031170330	52,000.00	4.625 %	OK	90.00	360	27,415.26	11/30/2017	3.35	27,418.61
Group 2	0031170722	385,000.00	4.375 %	ND	95.00	360	35,573.56	09/30/2017	41.68	(48,191.37)
Group 2	0031179029	109,000.00	4.000 %	WY	95.00	360	27,830.65	04/30/2018	3.35	27,834.00
Group 2	0031180844	100,000.00	4.875 %	GA	95.00	360	26,316.62	12/31/2017	6.70	26,423.32
Group 2	0031181802	147,000.00	4.625 %	OK	95.00	360	25,977.82	03/31/2018	1.68	25,979.50
Group 2	0031181832	134,000.00	4.500 %	OH	90.00	360	139,459.17	04/30/2018	12,097.64	151,556.81
Group 2	0031196049	138,000.00	4.250 %	TX	95.00	360	21,625.28	06/30/2018	21,625.28	21,625.28
Group 2	0031222971	200,000.00	4.375 %	MN	85.00	360	56,283.32	07/31/2017	52.68	30,075.10
Group 2	0031226652	290,000.00	4.625 %	SC	97.00	360	(7,171.61)	03/31/2018	3.36	(7,168.25)
Group 2	0031230089	223,000.00	4.000 %	SC	95.00	360	4,191.90	10/31/2017	(95.00)	4,144.40
Group 2	0031230966	316,000.00	4.125 %	MA	95.00	360	88,853.05	04/30/2018	6.35	88,859.40
Group 2	0031235261	150,000.00	4.750 %	LA	97.00	360	1,636.69	11/30/2017	3.35	(725.67)
Group 2	0031237060	127,000.00	4.375 %	MO	95.00	360	43,977.92	10/31/2017	3.35	5,561.95
Group 2	0031237801	50,000.00	4.000 %	OH	95.00	360	7,238.90	02/28/2018	86.71	3,206.28

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

* This data is currently not provided for reporting.

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

**Connecticut Avenue Securities
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Series 2016-C01**

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

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

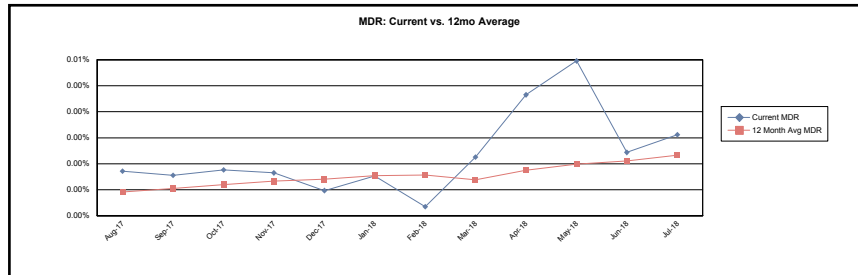
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Realized Loss Report - Collateral

Summary

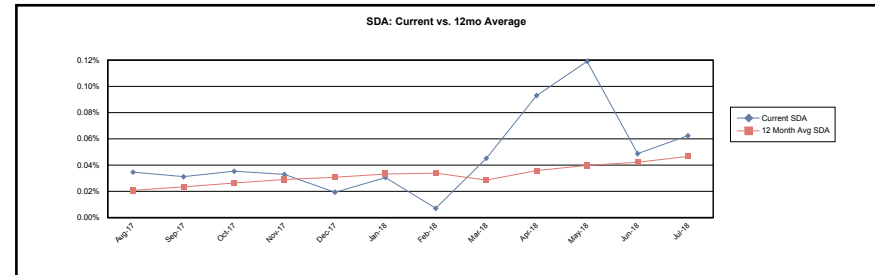
MDR

Current Month 0.003 %
3 Month Average 0.004 %
12 Month Average 0.002 %



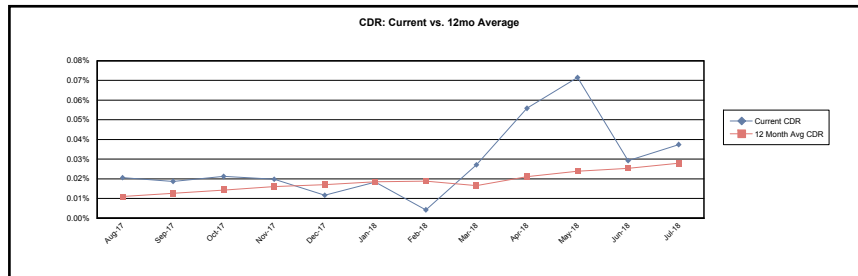
SDA

Current Month 0.062 %
3 Month Average 0.077 %
12 Month Average 0.047 %



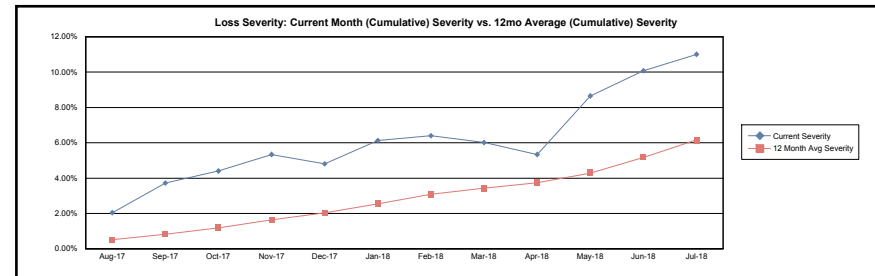
CDR

Current Month 0.037 %
3 Month Average 0.046 %
12 Month Average 0.028 %



Loss Severity

Current Month (Cumulative) 11.011 %
3 Month Average (Cumulative) 9.916 %
12 Month Average (Cumulative) 6.163 %



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

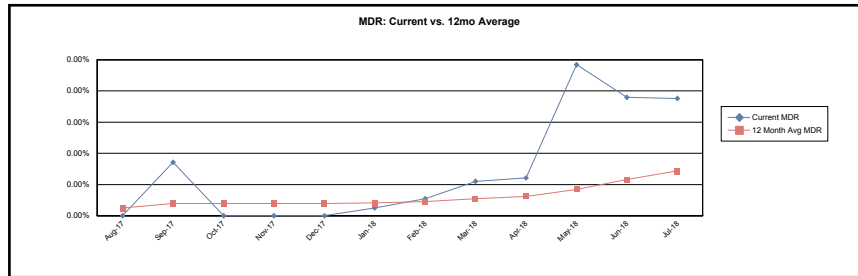
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Realized Loss Report - Collateral

Group 1

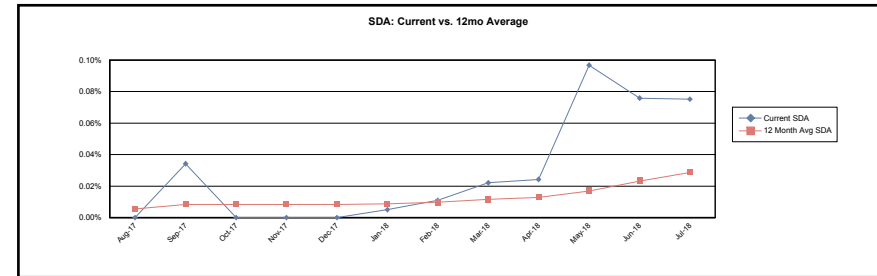
MDR

Current Month 0.004 %
3 Month Average 0.004 %
12 Month Average 0.001 %



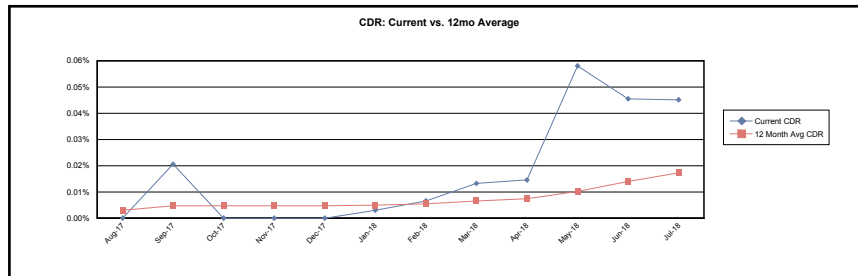
SDA

Current Month 0.075 %
3 Month Average 0.083 %
12 Month Average 0.029 %



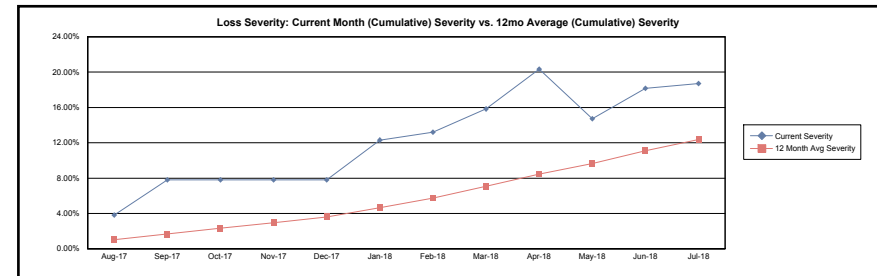
CDR

Current Month 0.045 %
3 Month Average 0.050 %
12 Month Average 0.017 %



Loss Severity

Current Month (Cumulative) 18.706 %
3 Month Average (Cumulative) 17.196 %
12 Month Average (Cumulative) 12.361 %



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

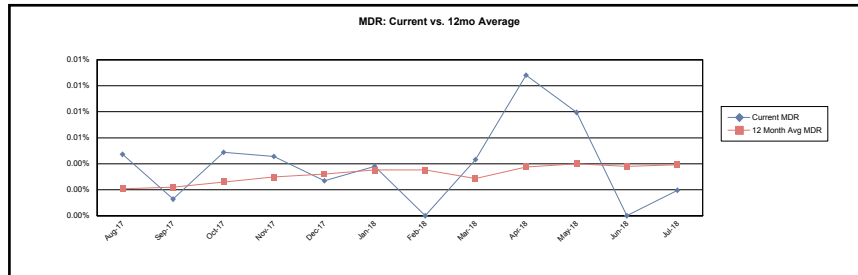
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Realized Loss Report - Collateral

Group 2

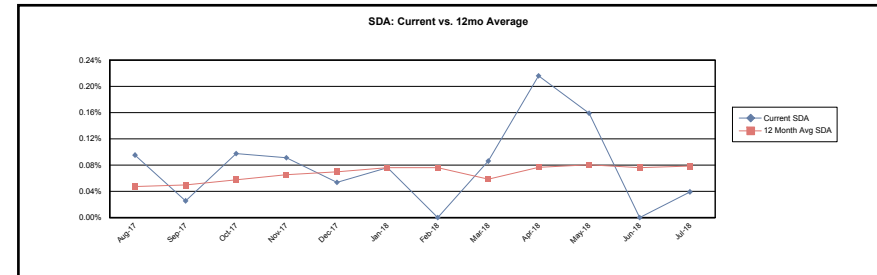
MDR

Current Month 0.002 %
3 Month Average 0.003 %
12 Month Average 0.004 %



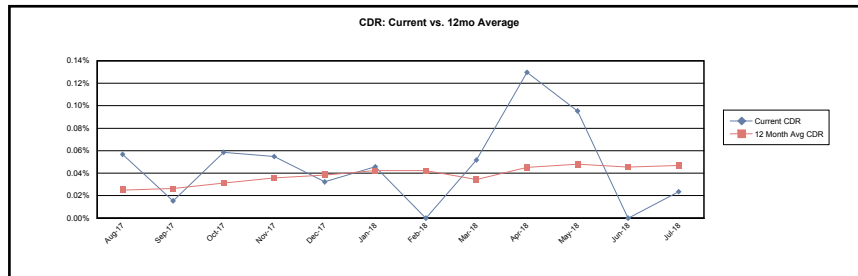
SDA

Current Month 0.039 %
3 Month Average 0.066 %
12 Month Average 0.078 %



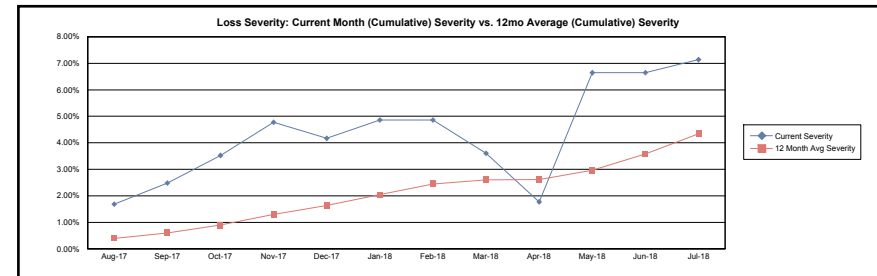
CDR

Current Month 0.024 %
3 Month Average 0.040 %
12 Month Average 0.047 %



Loss Severity

Current Month (Cumulative) 7.139 %
3 Month Average (Cumulative) 6.810 %
12 Month Average (Cumulative) 4.347 %



Calculation Methodology:

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

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

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

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

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

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Prepayment Rates

Summary

SMM

Current Month 1.156 %
3 Month Average 1.051 %
12 Month Average 1.191 %

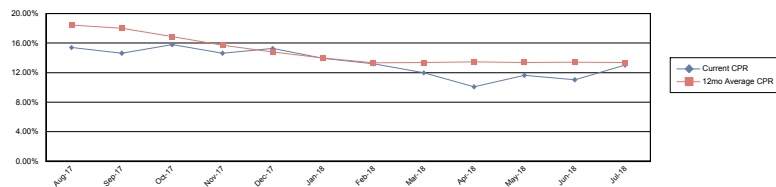
CPR

Current Month 13.026 %
3 Month Average 11.902 %
12 Month Average 13.373 %

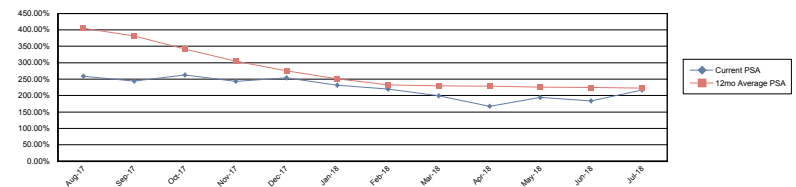
PSA

Current Month 217.107 %
3 Month Average 198.372 %
12 Month Average 223.122 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.080 %
3 Month Average 0.981 %
12 Month Average 1.113 %

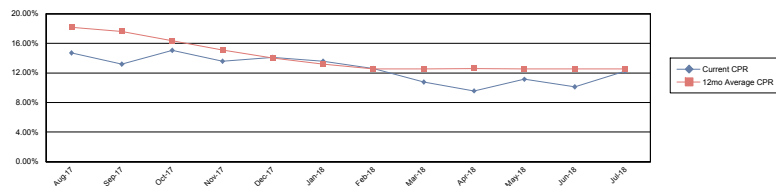
CPR

Current Month 12.218 %
3 Month Average 11.158 %
12 Month Average 12.549 %

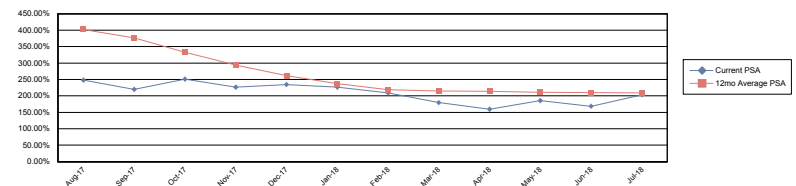
PSA

Current Month 203.637 %
3 Month Average 185.969 %
12 Month Average 209.417 %

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 1.293 %
3 Month Average 1.175 %
12 Month Average 1.329 %

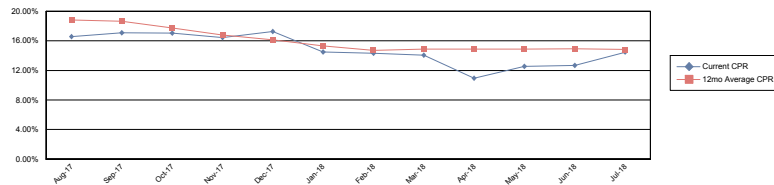
CPR

Current Month 14.463 %
3 Month Average 13.223 %
12 Month Average 14.816 %

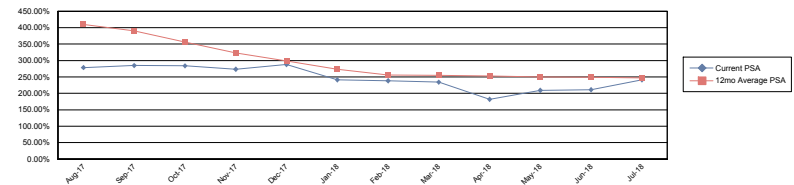
PSA

Current Month 241.048 %
3 Month Average 220.388 %
12 Month Average 247.141 %

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.