

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Aug-2020
07-Aug-2020 9:29:43 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	07/31/2020	0.00000 %	5,743,729,682.41	0.00	221,072,687.68	0.00	5,522,656,994.73	221,072,687.68	0.00
1M-1	30711XCK8	08/24/2020	2.17163 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	07/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	08/24/2020	5.47163 %	147,792,501.41	651,425.30	9,996,192.73	0.00	137,796,308.68	10,647,618.03	0.00
1M-2A	30711XCM4	07/31/2020	5.47163 %	23,839,501.41	105,077.42	9,996,192.73	0.00	13,843,308.68	10,101,270.15	0.00
1M-AH	NA	07/31/2020	0.00000 %	1,254,836.09	0.00	526,168.03	0.00	728,668.06	526,168.03	0.00
1M-2H	NA	07/31/2020	0.00000 %	7,778,699.09	0.00	526,168.03	0.00	7,252,531.06	526,168.03	0.00
1M-2B	30711XCN2	07/31/2020	5.47163 %	123,953,000.00	546,347.88	0.00	0.00	123,953,000.00	546,347.88	0.00
1M-BH	NA	07/31/2020	0.00000 %	6,523,863.00	0.00	0.00	0.00	6,523,863.00	0.00	0.00
1M-2F	30711XCP7	07/31/2020	3.97163 %	23,839,501.41	76,271.35	9,996,192.73	0.00	13,843,308.68	10,072,464.08	0.00
1M-2I	30711XCQ5	07/31/2020	1.50000 %	0.00	28,806.06	0.00	0.00	0.00	28,806.06	0.00
1B	30711XCR3	08/24/2020	11.92163 %	58,665,610.17	561,888.05	0.00	232.71	58,665,377.46	561,888.05	334,622.55
1B-H	NA	07/31/2020	0.00000 %	59,277,453.70	0.00	0.00	235.14	59,277,218.56	0.00	338,112.43
2A-H	NA	07/31/2020	0.00000 %	11,279,125,800.44	0.00	531,373,709.87	0.00	10,747,752,090.59	531,373,709.87	0.00
2M-1	30711XCS1	08/24/2020	2.37163 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	07/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	07/31/2020	6.07163 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	07/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	07/31/2020	0.00000 %	14,331,986.72	0.00	1,268,550.93	0.00	13,063,435.79	1,268,550.93	0.00
2M-2B	30711XCV4	08/24/2020	6.07163 %	272,306,929.84	1,331,862.80	24,102,395.19	0.00	248,204,534.65	25,434,257.99	0.00
2M-BH	NA	07/31/2020	0.00000 %	14,331,986.72	0.00	1,268,550.93	0.00	13,063,435.79	1,268,550.93	0.00
2M-2	30711XCT9	08/24/2020	6.07163 %	272,306,929.84	1,331,862.80	24,102,395.19	0.00	248,204,534.65	25,434,257.99	0.00
2M-2F	30711XCW2	08/24/2020	4.37163 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	08/24/2020	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	30711XCY8	08/24/2020	12.92163 %	44,737,557.23	461,655.43	0.00	(427.55)	44,737,984.78	461,655.43	262,015.21
2B-H	NA	07/31/2020	0.00000 %	207,695,868.17	0.00	0.00	(1,984.94)	207,697,853.11	0.00	1,216,415.90
Totals				18,301,491,707.65	5,095,197.09	834,229,204.04	(1,944.64)	17,467,264,448.27	839,324,401.13	2,151,166.09

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: Class 1M-2 Notes, Class 1M-2F Notes, Class 1M-2I Notes, Class 2M-2 Notes, Class 2M-2F Notes and Class 2M-2I Notes.

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



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Series 2016-C03



Distribution Date: 25-Aug-2020
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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	11,387,071,699.00	5,743,729,682.41	11,750,497.51	209,322,190.16	0.00	0.00	221,072,687.68	5,522,656,994.73	0.48499361	221,072,687.68
1M-1	157,758,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	8,303,462.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	180,295,000.00	147,792,501.41	531,573.93	9,464,618.80	0.00	0.00	9,996,192.73	137,796,308.68	0.76428247	9,996,192.73
1M-2A	56,342,000.00	23,839,501.41	531,573.93	9,464,618.80	0.00	0.00	9,996,192.73	13,843,308.68	0.24570141	9,996,192.73
1M-AH	2,965,665.00	1,254,836.09	27,980.37	498,187.65	0.00	0.00	526,168.03	728,668.06	0.24570141	526,168.03
1M-2H	9,489,528.00	7,778,699.09	27,980.37	498,187.65	0.00	0.00	526,168.03	7,252,531.06	0.76426679	526,168.03
1M-2B	123,953,000.00	123,953,000.00	0.00	0.00	0.00	0.00	0.00	123,953,000.00	1.00000000	0.00
1M-BH	6,523,863.00	6,523,863.00	0.00	0.00	0.00	0.00	0.00	6,523,863.00	1.00000000	0.00
1M-2F	56,342,000.00	23,839,501.41	531,573.93	9,464,618.80	0.00	0.00	9,996,192.73	13,843,308.68	0.24570141	9,996,192.73
1M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B	59,000,000.00	58,665,610.17	0.00	0.00	0.00	232.71	232.71	58,665,377.46	0.99432843	0.00
1B-H	59,615,331.00	59,277,453.70	0.00	0.00	0.00	235.14	235.14	59,277,218.56	0.99432843	0.00
2A-H	24,375,769,743.00	11,279,125,800.44	22,735,142.78	508,638,567.08	0.00	0.00	531,373,709.87	10,747,752,090.59	0.44091950	531,373,709.87
2M-1	241,218,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-1H	12,696,268.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2A	156,792,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-AH	8,252,274.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2H	25,391,536.00	14,331,986.72	54,330.10	1,214,220.82	0.00	0.00	1,268,550.93	13,063,435.79	0.51447993	1,268,550.93
2M-2B	325,645,000.00	272,306,929.84	1,032,268.88	23,070,126.31	0.00	0.00	24,102,395.19	248,204,534.65	0.76219360	24,102,395.19
2M-BH	17,139,262.00	14,331,986.72	54,330.10	1,214,220.82	0.00	0.00	1,268,550.93	13,063,435.79	0.76219360	1,268,550.93
2M-2	482,437,000.00	272,306,929.84	1,032,268.88	23,070,126.31	0.00	0.00	24,102,395.19	248,204,534.65	0.51448072	24,102,395.19
2M-2F	156,792,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2-B	45,000,000.00	44,737,557.23	0.00	0.00	0.00	(427.55)	(427.55)	44,737,984.78	0.99417744	0.00
2B-H	208,914,269.00	207,695,868.17	0.00	0.00	0.00	(1,984.94)	(1,984.94)	207,697,853.11	0.99417744	0.00
Totals	38,163,706,900.00	18,301,491,707.65	38,309,520.78	795,919,683.20	0.00	(1,944.64)	834,227,259.40	17,467,264,448.27	0.45769308	834,229,204.04

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	11,387,071,699.00	504.40796670	1.03191565	18.38244245	0.00000000	0.00000000	19.41435810	484.99360860	0.48499361	19.41435810
1M-1	157,758,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	180,295,000.00	819.72601242	2.94835647	52.49518179	0.00000000	0.00000000	55.44353826	764.28247417	0.76428247	55.44353826
1M-2A	56,342,000.00	423.12131997	9.43477211	167.98514075	0.00000000	0.00000000	177.41991285	245.70140712	0.24570141	177.41991285
1M-AH	2,965,665.00	423.12132018	9.43477095	167.98513993	0.00000000	0.00000000	177.41991425	245.70140592	0.24570141	177.41991425
1M-2H	9,489,528.00	819.71401423	2.94855234	52.49867538	0.00000000	0.00000000	55.44722878	764.26678545	0.76426679	55.44722878
1M-2B	123,953,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-BH	6,523,863.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2F	56,342,000.00	423.12131997	9.43477211	167.98514075	0.00000000	0.00000000	177.41991285	245.70140712	0.24570141	177.41991285
1M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	59,000,000.00	994.33237576	0.00000000	0.00000000	0.00000000	0.00394424	0.00394424	994.32843153	0.99432843	0.00000000
1B-H	59,615,331.00	994.33237568	0.00000000	0.00000000	0.00000000	0.00394429	0.00394429	994.32843139	0.99432843	0.00000000
2A-H	24,375,769,743.00	462.71875388	0.93269435	20.86656432	0.00000000	0.00000000	21.79925867	440.91949522	0.44091950	21.79925867
2M-1	241,218,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	12,696,268.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2A	156,792,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	8,252,274.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	25,391,536.00	564.43953292	2.13969332	47.81990424	0.00000000	0.00000000	49.95959795	514.47993497	0.51447993	49.95959795
2M-2B	325,645,000.00	836.20792532	3.16992086	70.84440513	0.00000000	0.00000000	74.01432600	762.19359932	0.76219360	74.01432600
2M-BH	17,139,262.00	836.20792541	3.16992062	70.84440509	0.00000000	0.00000000	74.01432629	762.19359912	0.76219360	74.01432629
2M-2	482,437,000.00	564.44039292	2.13969675	47.81997714	0.00000000	0.00000000	49.95967388	514.48071904	0.51448072	49.95967388
2M-2F	156,792,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	45,000,000.00	994.16793844	0.00000000	0.00000000	0.00000000	(0.00950111)	(0.00950111)	994.17743956	0.99417744	0.00000000
2B-H	208,914,269.00	994.16793867	0.00000000	0.00000000	0.00000000	(0.00950122)	(0.00950122)	994.17743989	0.99417744	0.00000000

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

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Series 2016-C03



Distribution Date: 25-Aug-2020
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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	5,743,729,682.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,522,656,994.73
1M-1	N/A	N/A	2.17163 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	07/27/20 - 08/24/20	29	5.47163 %	147,792,501.41	651,425.30	0.00	0.00	0.00	0.00	651,425.30	0.00	137,796,308.68
1M-2A	07/27/20 - 08/24/20	29	5.47163 %	23,839,501.41	105,077.42	0.00	0.00	0.00	0.00	105,077.42	0.00	13,843,308.68
1M-AH	N/A	N/A	0.00000 %	1,254,836.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	728,668.06
1M-2H	N/A	N/A	0.00000 %	7,778,699.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,252,531.06
1M-2B	07/27/20 - 08/24/20	29	5.47163 %	123,953,000.00	546,347.88	0.00	0.00	0.00	0.00	546,347.88	0.00	123,953,000.00
1M-BH	N/A	N/A	0.00000 %	6,523,863.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,523,863.00
1M-2F	07/27/20 - 08/24/20	29	3.97163 %	23,839,501.41	76,271.35	0.00	0.00	0.00	0.00	76,271.35	0.00	13,843,308.68
1M-2I	07/27/20 - 08/24/20	29	1.50000 %	23,839,501.41	28,806.06	0.00	0.00	0.00	0.00	28,806.06	0.00	13,843,308.68
1B	07/27/20 - 08/24/20	29	11.92163 %	58,665,610.17	563,397.26	0.00	0.00	1,509.21	0.00	561,888.05	37,043.52	58,665,377.46
1B-H	N/A	N/A	0.00000 %	59,277,453.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,277,218.56
2A-H	N/A	N/A	0.00000 %	11,279,125,800.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,747,752,090.59
2M-1	N/A	N/A	2.37163 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	N/A	N/A	6.07163 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	N/A	N/A	0.00000 %	14,331,986.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,063,435.79
2M-2B	07/27/20 - 08/24/20	29	6.07163 %	272,306,929.84	1,331,862.80	0.00	0.00	0.00	0.00	1,331,862.80	0.00	248,204,534.65
2M-BH	N/A	N/A	0.00000 %	14,331,986.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,063,435.79
2M-2	07/27/20 - 08/24/20	29	6.07163 %	272,306,929.84	1,331,862.80	0.00	0.00	0.00	0.00	1,331,862.80	0.00	248,204,534.65
2M-2F	N/A	N/A	4.37163 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	N/A	N/A	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	07/27/20 - 08/24/20	29	12.92163 %	44,737,557.23	465,677.30	0.00	0.00	4,021.86	0.00	461,655.43	108,520.79	44,737,984.78
2B-H	N/A	N/A	0.00000 %	207,695,868.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,697,853.11
Totals					5,100,728.17	0.00	0.00	5,531.07	0.00	5,095,197.09	145,564.31	

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

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**WELLS
FARGO**

Distribution Date: 25-Aug-2020
07-Aug-2020 9:29:44 AM

Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	11,387,071,699.00	0.00000 %	504.40796670	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	484.99360860
1M-1	157,758,000.00	2.17163 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	180,295,000.00	5.47163 %	819.72601242	3.61310796	0.00000000	0.00000000	0.00000000	0.00000000	3.61310796	0.00000000	764.28247417
1M-2A	56,342,000.00	5.47163 %	423.12131997	1.86499272	0.00000000	0.00000000	0.00000000	0.00000000	1.86499272	0.00000000	245.70140712
1M-AH	2,965,665.00	0.00000 %	423.12132018	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	245.70140592
1M-2H	9,489,528.00	0.00000 %	819.71401423	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	764.26678545
1M-2B	123,953,000.00	5.47163 %	1000.00000000	4.40770195	0.00000000	0.00000000	0.00000000	0.00000000	4.40770195	0.00000000	1000.00000000
1M-BH	6,523,863.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2F	56,342,000.00	3.97163 %	423.12131997	1.35372103	0.00000000	0.00000000	0.00000000	0.00000000	1.35372103	0.00000000	245.70140712
1M-2I	0.00	1.50000 %	423.12131997	0.51127152	0.00000000	0.00000000	0.00000000	0.00000000	0.51127152	0.00000000	245.70140712
1B	59,000,000.00	11.92163 %	994.33237576	9.54910610	0.00000000	0.00000000	0.02557983	0.00000000	9.52352627	0.62785627	994.32843153
1B-H	59,615,331.00	0.00000 %	994.33237568	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	994.32843139
2A-H	24,375,769,743.00	0.00000 %	462.71875388	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	440.91949522
2M-1	241,218,000.00	2.37163 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	12,696,268.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2A	156,792,000.00	6.07163 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	8,252,274.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	25,391,536.00	0.00000 %	564.43953292	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	514.47993497
2M-2B	325,645,000.00	6.07163 %	836.20792532	4.08992246	0.00000000	0.00000000	0.00000000	0.00000000	4.08992246	0.00000000	762.19359932
2M-BH	17,139,262.00	0.00000 %	836.20792541	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	762.19359912
2M-2	482,437,000.00	6.07163 %	564.44039292	2.76069787	0.00000000	0.00000000	0.00000000	0.00000000	2.76069787	0.00000000	514.48071904
2M-2F	156,792,000.00	4.37163 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2I	0.00	1.70000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	45,000,000.00	12.92163 %	994.16793844	10.34838444	0.00000000	0.00000000	0.08937467	0.00000000	10.25900956	2.41157311	994.17743956
2B-H	208,914,269.00	0.00000 %	994.16793867	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	994.17743989

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	37,122,641.52
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	1,944.64
Total Deposits	37,124,586.16
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	37,105,419.50
Total Withdrawals (Pool Distribution Amount)	37,124,586.16
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.171630%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	231,595,516.28
Total Principal Reduction Cumulative	6,075,884,589.48
Scheduled Principal Current	12,310,051.82
Scheduled Principal Cumulative	793,925,901.24
Unscheduled Principal Current	219,284,996.61
Unscheduled Principal Cumulative	5,281,300,482.33
Senior Reduction Amount	221,072,687.68
Subordinate Reduction Amount	10,522,360.75
Calculated Recovery Principal Amount	105,799.63
Calculated Tranche Write-Down Amount	467.85
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	3,034.16
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	55,703.55
Group 2	
Total Principal Reduction Current	556,742,243.49
Total Principal Reduction Cumulative	14,129,970,917.14
Scheduled Principal Current	23,821,741.77
Scheduled Principal Cumulative	1,637,480,727.29
Unscheduled Principal Current	532,922,914.21
Unscheduled Principal Cumulative	12,491,013,087.07
Senior Reduction Amount	531,373,709.87
Subordinate Reduction Amount	25,370,946.11
Calculated Recovery Principal Amount	531,982.69
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	2,412.49
Modification Loss Amount	22,693.52
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	15,280.38

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	28969
Period Reference Pool Removal Loan Count	872
Period Ending Loan Count	28097
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	5,785,648,430.33
Period PIF Loan Count Current	871
PIF Loan Count Cumulative	21559
Period PIF Loan UPB Current	214,628,507.32
PIF Loan UPB Cumulative	5,050,740,255.13
Period Partial Prepayment Amount	5,158,241.39
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	11
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	2,696,858.95
Credit Event Amount Current	106,267.48
Credit Event Amount Cumulative	2,852,117.17
Total Active Modified Loan Count	186
Total Active Modified Loan UPB	40,252,509.98
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	59511
Period Reference Pool Removal Loan Count	2324
Period Ending Loan Count	57187
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	11,261,455,898.57
Period PIF Loan Count Current	2322
PIF Loan Count Cumulative	52859
Period PIF Loan UPB Current	528,682,666.50
PIF Loan UPB Cumulative	12,166,009,363.94
Period Partial Prepayment Amount	5,159,699.11
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	25
Repurchase Prior Credit Event UPB Curr	0.00

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Repurchase Prior Credit Event UPB Cum	5,043,487.18
Credit Event Amount Current	529,570.20
Credit Event Amount Cumulative	25,738,146.20
Total Active Modified Loan Count	618
Total Active Modified Loan UPB	138,716,849.42
Structural Reporting	
Group 1	
Senior Percentage	95.454493%
Subordinate Percentage	4.545507%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.438625%
Subordinate Percentage	4.561375%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000 %	4.550000 %	4.550000 %
1M-1	0.00	0.00	2.600000 %	4.550000 %	4.550000 %
1M-1H	0.00	0.00	2.600000 %	4.550000 %	4.550000 %
1M-2	0.00	0.00	1.000000 %	1.960000 %	2.040000 %
1M-2A	0.00	0.00	2.100000 %	4.130000 %	4.290000 %
1M-2H	0.00	0.00	1.000000 %	1.960000 %	2.040000 %
1M-2B	0.00	0.00	1.000000 %	1.960000 %	2.040000 %
1B	232.71	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	235.14	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.000000 %	4.560000 %	4.560000 %
2M-1	0.00	0.00	3.000000 %	4.560000 %	4.560000 %
2M-1H	0.00	0.00	3.000000 %	4.560000 %	4.560000 %
2M-2A	0.00	0.00	2.350000 %	4.560000 %	4.560000 %
2M-2H	0.00	0.00	1.000000 %	2.140000 %	2.240000 %
2M-2B	0.00	0.00	1.000000 %	2.140000 %	2.240000 %
2M-2	0.00	0.00	1.000000 %	2.140000 %	2.240000 %
2-B	0.00	427.55	0.000000 %	0.000000 %	0.000000 %
2B-H	0.00	1,984.94	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	1009	209,366,837.15	1.183106 %	1.228167 %
60 Days	1358	300,785,861.58	1.592327 %	1.764440 %
90 Days	1581	371,364,913.14	1.853806 %	2.178463 %
120 Days	178	41,617,406.59	0.208714 %	0.244132 %
150 Days	59	12,327,393.41	0.069181 %	0.072314 %
180+ Days	217	45,656,189.08	0.254444 %	0.267824 %
Totals	4402	981,118,600.95	5.161578 %	5.755339 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	296	62,825,915.55	1.053493 %	1.085892 %
60 Days	401	93,582,833.04	1.427199 %	1.617499 %
90 Days	480	117,457,103.13	1.708367 %	2.030146 %
120 Days	43	10,247,670.76	0.153041 %	0.177122 %
150 Days	21	4,245,310.78	0.074741 %	0.073377 %
180+ Days	50	10,501,876.08	0.177955 %	0.181516 %
Totals	1291	298,860,709.34	4.594797 %	5.165553 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	713	146,540,921.60	1.246787 %	1.301261 %
60 Days	957	207,203,028.54	1.673457 %	1.839931 %
90 Days	1101	253,907,810.01	1.925263 %	2.254662 %
120 Days	135	31,369,735.83	0.236068 %	0.278558 %
150 Days	38	8,082,082.63	0.066449 %	0.071768 %
180+ Days	167	35,154,313.00	0.292024 %	0.312165 %
Totals	3111	682,257,891.61	5.440048 %	6.058345 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	25	6,555,702.32	3,034.16	0.046283
Group 2	221	54,029,090.22	22,693.52	0.042002

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033723575	227,588.66	94.83	0.041667
Group 1	0033724131	141,534.97	4.91	0.003469
Group 1	0033725309	430,164.42	447.73	0.104083
Group 1	0033726229	167,648.33	164.72	0.098253
Group 1	0033727063	236,378.36	151.27	0.063995
Group 1	0033727084	394,059.26	248.99	0.063186
Group 1	0033728386	772,835.95	626.87	0.081113
Group 1	0033729643	285,082.91	27.32	0.009583
Group 1	0033731464	380,641.51	195.00	0.051229
Group 1	0033732183	99,068.42	2.29	0.002312
Group 1	0033734040	301,927.41	216.57	0.071729
Group 1	0033737209	262,302.84	176.54	0.067304
Group 1	0033738216	335,715.20	42.66	0.012707
Group 1	0033738717	139,771.43	47.84	0.034227
Group 1	0033741326	202,776.69	7.71	0.003802
Group 1	0033742835	109,395.44	18.33	0.016756
Group 1	0033748300	574,223.56	19.19	0.003342
Group 1	0033752856	169,588.70	2.96	0.001745
Group 1	0033755788	197,533.93	82.31	0.041669
Group 1	0033759340	65,256.15	41.13	0.063029
Group 1	0033760115	185,935.80	19.37	0.010418
Group 1	0033761939	176,620.69	109.84	0.062190
Group 1	0033762963	262,139.15	87.96	0.033555
Group 1	0033763861	262,585.97	191.47	0.072917

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033766770	174,926.57	6.35	0.003630
Group 2	0033174245	167,069.39	11.33	0.006782
Group 2	0033174611	256,645.85	50.91	0.019837
Group 2	0033175061	185,321.00	13.22	0.007134
Group 2	0033175191	176,404.08	20.78	0.011780
Group 2	0033176049	206,537.85	150.60	0.072916
Group 2	0033176426	194,997.48	81.25	0.041667
Group 2	0033176532	383,167.67	119.74	0.031250
Group 2	0033176932	351,197.22	119.12	0.033918
Group 2	0033178606	339,885.92	59.29	0.017444
Group 2	0033180273	103,128.30	4.00	0.003879
Group 2	0033180353	104,890.50	76.48	0.072914
Group 2	0033180918	389,852.08	165.97	0.042573
Group 2	0033181138	342,168.47	300.66	0.087869
Group 2	0033182609	328,353.35	239.42	0.072915
Group 2	0033182749	208,036.25	151.69	0.072915
Group 2	0033182953	172,734.72	6.33	0.003665
Group 2	0033184079	188,129.37	71.03	0.037756
Group 2	0033184531	218,001.48	113.54	0.052082
Group 2	0033185142	211,262.18	154.05	0.072919
Group 2	0033186783	337,968.22	21.55	0.006376
Group 2	0033187457	348,764.84	254.31	0.072917
Group 2	0033187681	179,355.17	44.67	0.024906
Group 2	0033188682	392,669.22	107.11	0.027277
Group 2	0033189031	316,652.40	32.98	0.010415
Group 2	0033189113	68,338.68	28.72	0.042026
Group 2	0033189190	262,280.47	136.60	0.052082
Group 2	0033189610	189,796.93	111.24	0.058610
Group 2	0033190356	250,292.83	25.24	0.010084
Group 2	0033193677	166,712.98	2.43	0.001458
Group 2	0033195026	214,228.13	237.58	0.110900
Group 2	0033195920	229,153.89	190.96	0.083333
Group 2	0033196090	278,371.46	173.98	0.062499
Group 2	0033196101	180,354.39	73.69	0.040858

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033197309	217,586.52	158.66	0.072918
Group 2	0033197760	84,147.69	52.59	0.062497
Group 2	0033198458	269,068.85	107.00	0.039767
Group 2	0033198740	103,245.09	1.78	0.001724
Group 2	0033199033	191,553.11	39.91	0.020835
Group 2	0033199270	345,018.41	251.58	0.072918
Group 2	0033200981	367,077.02	79.74	0.021723
Group 2	0033200987	304,184.47	10.35	0.003403
Group 2	0033201792	291,693.44	212.69	0.072916
Group 2	0033203275	182,475.21	42.39	0.023231
Group 2	0033203527	155,304.82	6.82	0.004391
Group 2	0033203710	389,178.15	389.85	0.100173
Group 2	0033203822	285,272.39	89.15	0.031251
Group 2	0033204320	210,362.01	21.91	0.010415
Group 2	0033204628	232,072.04	61.55	0.026522
Group 2	0033205250	72,754.16	41.56	0.057124
Group 2	0033206625	290,729.28	56.59	0.019465
Group 2	0033206696	299,693.95	84.54	0.028209
Group 2	0033207217	245,390.31	31.98	0.013032
Group 2	0033207321	131,379.59	27.37	0.020833
Group 2	0033207539	377,260.03	124.61	0.033030
Group 2	0033208676	315,391.99	106.92	0.033901
Group 2	0033209153	310,485.34	97.03	0.031251
Group 2	0033209227	79,868.96	2.78	0.003481
Group 2	0033209817	328,718.22	32.69	0.009945
Group 2	0033210616	354,028.78	6.90	0.001949
Group 2	0033210752	275,542.74	172.21	0.062498
Group 2	0033211078	298,717.10	5.20	0.001741
Group 2	0033211153	395,550.11	195.09	0.049321
Group 2	0033211246	243,916.04	201.03	0.082418
Group 2	0033212482	260,903.09	5.66	0.002169
Group 2	0033212516	137,635.73	143.37	0.104166
Group 2	0033213031	154,147.08	16.06	0.010419
Group 2	0033213055	137,950.09	70.72	0.051265

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033213591	212,560.97	66.43	0.031252
Group 2	0033213598	363,658.59	340.93	0.093750
Group 2	0033213825	272,025.14	224.42	0.082500
Group 2	0033214431	319,396.77	76.93	0.024086
Group 2	0033214489	268,083.47	9.36	0.003491
Group 2	0033214562	66,817.27	1.15	0.001721
Group 2	0033214814	275,592.10	172.25	0.062502
Group 2	0033215219	153,889.77	64.12	0.041666
Group 2	0033215311	259,018.57	200.29	0.077327
Group 2	0033215918	195,118.32	23.32	0.011952
Group 2	0033216201	408,105.57	195.55	0.047917
Group 2	0033216239	274,359.31	94.98	0.034619
Group 2	0033216658	167,355.49	122.18	0.073006
Group 2	0033216911	128,061.33	117.64	0.091862
Group 2	0033216976	142,797.92	53.16	0.037227
Group 2	0033219562	216,461.19	193.56	0.089420
Group 2	0033219597	384,185.58	18.97	0.004938
Group 2	0033219860	312,863.90	103.41	0.033053
Group 2	0033219886	307,378.92	56.42	0.018355
Group 2	0033219942	326,831.52	211.05	0.064575
Group 2	0033220156	234,447.65	122.11	0.052084
Group 2	0033220273	84,898.64	2.97	0.003498
Group 2	0033220381	206,361.84	42.99	0.020832
Group 2	0033220501	292,636.09	10.16	0.003472
Group 2	0033221178	280,851.34	21.47	0.007645
Group 2	0033221815	183,893.37	38.31	0.020833
Group 2	0033221878	322,554.44	133.10	0.041264
Group 2	0033223905	214,440.90	54.06	0.025210
Group 2	0033224335	370,127.92	356.52	0.096323
Group 2	0033224381	238,742.31	124.34	0.052081
Group 2	0033226270	200,927.03	23.68	0.011785
Group 2	0033226436	387,636.05	57.41	0.014810
Group 2	0033226609	345,896.25	209.67	0.060616
Group 2	0033227434	130,966.60	27.71	0.021158

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033227602	401,727.65	251.08	0.062500
Group 2	0033227776	110,186.60	17.10	0.015519
Group 2	0033229054	376,802.51	221.89	0.058888
Group 2	0033230206	261,073.95	25.27	0.009679
Group 2	0033231400	144,267.40	3.22	0.002232
Group 2	0033231401	74,426.59	46.52	0.062505
Group 2	0033234386	62,054.95	68.13	0.109790
Group 2	0033235792	413,053.09	103.88	0.025149
Group 2	0033235860	176,845.41	152.34	0.086143
Group 2	0033235956	204,464.12	127.79	0.062500
Group 2	0033236367	347,216.00	72.34	0.020834
Group 2	0033236858	103,965.32	35.82	0.034454
Group 2	0033237155	225,991.11	117.70	0.052082
Group 2	0033237413	103,206.79	6.89	0.006676
Group 2	0033237882	266,831.99	78.84	0.029547
Group 2	0033238043	115,809.36	24.33	0.021009
Group 2	0033238344	264,097.38	137.55	0.052083
Group 2	0033238537	260,259.98	34.45	0.013237
Group 2	0033239080	188,039.16	62.12	0.033036
Group 2	0033239276	116,432.72	20.08	0.017246
Group 2	0033239604	308,798.03	64.33	0.020832
Group 2	0033239605	194,335.12	112.76	0.058023
Group 2	0033242096	198,883.39	94.35	0.047440
Group 2	0033242520	269,101.19	132.93	0.049398
Group 2	0033243443	94,369.61	125.80	0.133306
Group 2	0033245084	90,501.91	7.10	0.007845
Group 2	0033245143	94,851.91	1.55	0.001634
Group 2	0033245247	350,432.27	36.50	0.010416
Group 2	0033246710	170,802.12	17.79	0.010416
Group 2	0033246836	236,988.52	222.18	0.093751
Group 2	0033246904	192,750.63	120.47	0.062500
Group 2	0033247124	305,506.88	127.29	0.041665
Group 2	0033247483	244,575.06	63.75	0.026066
Group 2	0033248734	198,318.35	82.63	0.041665

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033249245	302,823.79	35.69	0.011786
Group 2	0033249311	383,469.86	356.31	0.092917
Group 2	0033249541	176,367.74	9.95	0.005642
Group 2	0033249553	155,256.85	32.35	0.020836
Group 2	0033250016	395,105.80	246.94	0.062500
Group 2	0033251398	275,338.63	57.36	0.020833
Group 2	0033251995	136,104.93	32.77	0.024077
Group 2	0033252139	262,083.65	192.72	0.073534
Group 2	0033252212	70,830.19	22.13	0.031244
Group 2	0033252518	255,677.59	53.27	0.020835
Group 2	0033254585	299,459.73	41.44	0.013838
Group 2	0033254756	342,875.32	107.15	0.031250
Group 2	0033255027	344,658.50	176.10	0.051094
Group 2	0033256100	321,269.03	167.33	0.052084
Group 2	0033256320	208,555.08	42.46	0.020359
Group 2	0033256361	211,127.99	8.04	0.003808
Group 2	0033257680	266,855.84	137.40	0.051488
Group 2	0033258336	374,290.41	25.12	0.006711
Group 2	0033258498	321,557.83	86.97	0.027046
Group 2	0033258662	381,831.26	106.82	0.027976
Group 2	0033258817	232,208.69	16.96	0.007304
Group 2	0033259245	204,724.39	90.87	0.044387
Group 2	0033259612	74,643.63	18.72	0.025079
Group 2	0033259990	262,012.40	131.82	0.050311
Group 2	0033260593	454,727.77	365.79	0.080442
Group 2	0033260921	456,739.27	669.96	0.146683
Group 2	0033261638	359,950.47	187.47	0.052082
Group 2	0033262454	123,763.51	171.76	0.138781
Group 2	0033263122	164,329.45	34.24	0.020836
Group 2	0033263457	137,121.05	28.57	0.020836
Group 2	0033263565	324,745.62	400.32	0.123272
Group 2	0033263703	274,211.35	109.86	0.040064
Group 2	0033264083	411,928.05	343.27	0.083333
Group 2	0033264343	208,231.71	21.69	0.010416

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033265036	333,974.48	104.37	0.031251
Group 2	0033265152	133,729.35	20.89	0.015621
Group 2	0033265332	376,259.88	248.20	0.065965
Group 2	0033265826	133,264.76	61.96	0.046494
Group 2	0033265893	127,960.75	1.37	0.001071
Group 2	0033265901	362,155.53	150.90	0.041667
Group 2	0033266318	199,088.32	17.88	0.008981
Group 2	0033266582	362,850.04	113.39	0.031250
Group 2	0033266605	262,153.56	5.21	0.001987
Group 2	0033266786	86,934.65	29.39	0.033807
Group 2	0033266976	343,707.94	286.42	0.083332
Group 2	0033267106	329,041.73	102.83	0.031251
Group 2	0033267716	98,428.01	82.02	0.083330
Group 2	0033267943	505,153.24	176.37	0.034914
Group 2	0033590825	134,018.72	67.88	0.050650
Group 2	0033591242	84,594.90	113.11	0.133708
Group 2	0033591528	284,530.26	148.19	0.052082
Group 2	0033591979	155,143.83	114.31	0.073680
Group 2	0033592438	194,185.66	36.05	0.018565
Group 2	0033592453	166,633.69	77.22	0.046341
Group 2	0033592781	201,215.76	67.32	0.033457
Group 2	0033592919	362,838.96	198.28	0.054647
Group 2	0033593263	355,131.90	232.97	0.065601
Group 2	0033593377	240,491.71	4.25	0.001767
Group 2	0033594056	379,269.66	237.04	0.062499
Group 2	0033594071	282,252.97	125.14	0.044336
Group 2	0033596188	266,892.37	73.37	0.027490
Group 2	0033596279	368,558.86	230.35	0.062500
Group 2	0033596528	127,291.65	92.82	0.072919
Group 2	0033596566	134,856.71	56.19	0.041666
Group 2	0033596638	329,785.16	103.06	0.031251
Group 2	0033596941	147,005.74	107.19	0.072916
Group 2	0033596984	128,333.90	53.47	0.041665
Group 2	0033597950	123,791.43	36.51	0.029493

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033598107	241,935.49	126.01	0.052084
Group 2	0033598457	329,357.34	80.91	0.024566
Group 2	0033599328	277,984.81	216.96	0.078047
Group 2	0033599421	417,284.78	362.55	0.086883
Group 2	0033599586	89,974.80	13.78	0.015315
Group 2	0033600643	254,342.71	26.25	0.010321
Group 2	0033601591	331,433.82	229.81	0.069338
Group 2	0033602538	139,550.04	19.08	0.013673
Group 2	0033602581	263,091.59	81.15	0.030845
Group 2	0033602656	167,471.40	52.33	0.031247
Group 2	0033602884	363,808.20	79.98	0.021984
Group 2	0033603563	273,842.88	90.52	0.033055
Group 2	0033604214	228,662.24	23.82	0.010417
Group 2	0033605199	211,820.62	110.32	0.052082
Group 2	0033605365	199,577.74	76.83	0.038496
Group 2	0033605509	182,528.93	19.01	0.010415
Group 2	0033605772	360,942.46	206.53	0.057220
Group 2	0033606031	402,143.13	86.00	0.021385

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
3	635,837.68	2,241.29	0.352

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033200649	221,321.80	11,936.24	5.393
0033214171	308,248.40	(10,162.80)	(3.297)
0033753808	106,267.48	467.85	0.440

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
6	1,042,245.12	(4,185.93)	67,793.19	6.505

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033203672	409,629.01	(0.96)	4,097.60	1.000
0033214420	69,772.85	(1,247.75)	(2,134.56)	(3.059)
0033217384	74,221.59	(534.43)	14,858.13	20.019
0033258101	197,091.68	(2,484.89)	(3,704.63)	(1.880)
0033592374	210,160.92	2.10	50,899.22	24.219
0033593239	81,369.07	80.00	3,777.43	4.642

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
153	28,590,263.37	2,151,166.09	7.524

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033174079	278,539.13	87,644.23	31.466
0033174468	110,639.38	31,565.52	28.530
0033174499	164,638.56	69,537.34	42.236
0033175540	160,787.85	42,442.84	26.397
0033176333	276,921.96	3,330.33	1.203
0033176689	172,332.09	3,236.25	1.878
0033176795	268,871.30	(2,576.96)	(0.958)
0033177373	149,717.65	(1,065.06)	(0.711)
0033179480	199,561.82	11,127.97	5.576
0033180157	53,416.59	16,781.82	31.417
0033180545	208,342.42	23,025.53	11.052
0033182209	88,266.34	2,312.43	2.620
0033182535	145,930.74	8,007.23	5.487
0033182761	260,642.27	(22,788.97)	(8.743)
0033183124	93,178.05	9,757.39	10.472
0033184464	264,127.84	148,716.52	56.305
0033186138	193,972.14	(3,622.36)	(1.867)
0033189041	247,194.02	(1,417.74)	(0.574)
0033189571	204,763.07	24,240.51	11.838
0033190052	210,418.64	22,741.23	10.808
0033190106	245,112.21	5,635.94	2.299
0033193200	195,285.81	(41,143.97)	(21.069)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033193979	102,645.64	(8,479.24)	(8.261)
0033195056	368,446.19	(1,434.23)	(0.389)
0033197614	203,244.77	2,308.19	1.136
0033198223	115,676.64	6,484.85	5.606
0033200649	221,321.80	11,936.24	5.393
0033201267	105,563.58	(951.56)	(0.901)
0033201840	154,994.77	(682.76)	(0.441)
0033201948	224,562.02	11,908.15	5.303
0033202942	274,665.99	3,099.50	1.128
0033203618	279,078.28	90,253.52	32.340
0033203672	409,629.01	4,097.60	1.000
0033203724	257,602.01	(1,676.38)	(0.651)
0033203825	380,134.95	67,615.82	17.787
0033204228	176,652.92	5,109.41	2.892
0033204275	184,268.30	5,382.30	2.921
0033206725	179,295.62	(55,815.66)	(31.131)
0033210317	132,475.52	37,753.52	28.498
0033210434	104,429.45	14,153.54	13.553
0033213241	374,288.32	(8,605.11)	(2.299)
0033214171	308,248.40	(10,162.80)	(3.297)
0033214417	69,395.83	3,924.27	5.655
0033214420	69,772.85	(2,134.56)	(3.059)
0033214724	241,974.04	2,539.24	1.049
0033215687	83,597.55	873.71	1.045
0033216356	220,965.79	(89.09)	(0.040)
0033216415	88,439.46	(301.04)	(0.340)
0033216418	79,554.44	13,279.26	16.692
0033216820	79,635.31	25,885.64	32.505
0033217384	74,221.59	14,858.13	20.019

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0033221082	108,935.02	47,402.31	43.514
0033224638	378,593.44	7,151.72	1.889
0033225034	333,328.27	1,390.87	0.417
0033225921	289,761.93	3,264.72	1.127
0033228476	131,870.63	1,371.67	1.040
0033230943	162,332.51	15,791.32	9.728
0033231776	309,938.30	4,889.98	1.578
0033231804	164,206.27	6,695.19	4.077
0033231849	94,582.26	(17,584.60)	(18.592)
0033232379	271,372.53	1,636.12	0.603
0033232458	167,459.90	5,234.75	3.126
0033232537	75,688.04	11,241.26	14.852
0033233549	118,793.99	6,824.02	5.744
0033234717	123,066.25	21,441.40	17.423
0033234781	40,791.84	891.80	2.186
0033235359	218,184.45	(2,819.59)	(1.292)
0033235584	108,957.26	(907.05)	(0.832)
0033236362	51,265.91	6,997.84	13.650
0033237678	244,442.14	558.16	0.228
0033239869	216,677.42	4,921.68	2.271
0033240300	226,056.97	(40,052.73)	(17.718)
0033240864	290,169.62	352.68	0.122
0033242702	365,462.79	26,899.21	7.360
0033242950	143,192.90	10,141.57	7.082
0033244332	167,382.28	96.93	0.058
0033244616	378,392.68	20,917.45	5.528
0033245109	79,644.77	(10,594.84)	(13.303)
0033245808	175,333.66	(2,281.53)	(1.301)
0033246414	236,222.19	(20,242.87)	(8.569)

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0033246436	31,561.82	37,055.58	117.406
0033247103	174,423.76	66,872.65	38.339
0033249361	83,254.95	23,342.27	28.037
0033249706	95,536.74	(18,676.78)	(19.549)
0033250460	335,161.77	21,938.10	6.546
0033250525	145,814.13	(5,815.86)	(3.989)
0033251447	101,500.61	8,970.78	8.838
0033252024	75,300.41	11,131.78	14.783
0033253270	198,249.64	9,228.04	4.655
0033253462	370,891.28	22,544.82	6.079
0033253556	297,079.05	(3,831.72)	(1.290)
0033253877	136,147.47	(12,170.17)	(8.939)
0033254091	54,967.57	6,319.70	11.497
0033255579	350,829.62	652.87	0.186
0033256036	310,664.03	1,902.27	0.612
0033256299	57,740.33	(5,528.98)	(9.576)
0033257047	194,527.45	182.43	0.094
0033257170	335,929.26	7,625.94	2.270
0033258101	197,091.68	(3,704.63)	(1.880)
0033258600	218,956.02	48,790.49	22.283
0033260134	34,591.34	(273.18)	(0.790)
0033261167	265,080.25	68,533.94	25.854
0033261225	373,941.06	5,839.06	1.561
0033261713	172,817.03	2,974.64	1.721
0033263741	243,124.57	7,636.43	3.141
0033264872	232,427.95	(112.72)	(0.048)
0033265865	297,138.55	8,996.34	3.028
0033266127	222,763.15	2,607.00	1.170
0033267378	145,606.78	(1,415.81)	(0.972)

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 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Aug-2020
 07-Aug-2020 9:29:44 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033267575	170,739.88	1,719.08	1.007
0033268593	106,549.36	(120.08)	(0.113)
0033592010	222,686.16	(3,533.65)	(1.587)
0033592374	210,160.92	50,899.22	24.219
0033592421	98,347.03	2,830.65	2.878
0033593239	81,369.07	3,777.43	4.642
0033594135	215,635.41	7,800.20	3.617
0033594311	170,042.05	6,258.68	3.681
0033594349	163,514.76	59,470.70	36.370
0033597023	98,820.84	28.02	0.028
0033597348	390,473.65	149,019.11	38.164
0033598048	282,132.15	1,948.51	0.691
0033598450	300,511.67	2,458.32	0.818
0033598747	385,214.01	3,106.44	0.806
0033600261	104,566.55	(3,339.30)	(3.193)
0033600375	196,451.77	7,767.43	3.954
0033600765	176,363.39	(6,435.02)	(3.649)
0033601775	113,260.05	17,237.58	15.219
0033603008	172,248.98	19,326.48	11.220
0033603350	292,084.52	12,524.98	4.288
0033603874	164,481.24	(106.00)	(0.064)
0033605489	109,592.99	(382.57)	(0.349)
0033605693	141,013.87	58,919.92	41.783
0033605700	189,220.47	(4,608.22)	(2.435)
0033727987	96,529.98	55,632.29	57.632
0033728127	400,752.38	27,577.29	6.881
0033731193	332,087.55	69,303.38	20.869
0033731897	53,755.26	49,098.83	91.338
0033732140	84,420.68	41,551.64	49.220

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 07-Aug-2020 9:29:44 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033735356	162,739.82	129,465.76	79.554
0033735930	92,706.65	6,847.10	7.386
0033738748	60,716.62	48,925.22	80.580
0033741432	249,189.22	9,340.72	3.748
0033745561	91,454.65	45,729.04	50.002
0033748698	153,098.59	53,403.39	34.882
0033748758	175,757.90	6,060.45	3.448
0033753808	106,267.48	467.85	0.440
0033754799	34,287.84	42,860.45	125.002
0033756159	154,606.91	35,280.03	22.819
0033756892	121,171.40	6,885.78	5.683
0033760214	58,473.99	(13,040.51)	(22.301)
0033767311	51,353.59	34,152.79	66.505
0033767731	67,089.51	13,259.52	19.764
0033771446	305,657.15	9,933.96	3.250

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Aug-2020
07-Aug-2020 9:29:45 AM

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	106,267.48	467.85	0.000 %	0	0.00	0.00	0.000 %	1	106,267.48	467.85	0.000 %
Group 2	8	1,571,815.32	(2,412.49)	(0.000 %)	0	0.00	0.00	0.000 %	8	1,571,815.32	(2,412.49)	(0.000 %)
Total	9	1,678,082.80	(1,944.64)	(0.000 %)	0	0.00	0.00	0.000 %	9	1,678,082.80	(1,944.64)	(0.000 %)

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0033753808	112,000.00	4.125 %	NC	80.00	360	106,267.48	07/31/2020	467.85	467.85
Group 2	0033200649	234,000.00	4.250 %	CA	95.00	360	221,321.80	07/31/2020	11,936.24	11,936.24
Group 2	0033203672	417,000.00	4.875 %	NY	86.00	360	409,629.01	01/31/2017	(0.96)	4,097.60
Group 2	0033214171	338,000.00	3.750 %	CT	90.00	360	308,248.40	07/31/2020	(10,162.80)	(10,162.80)
Group 2	0033214420	73,000.00	4.500 %	NE	95.00	360	69,772.85	06/30/2020	(1,247.75)	(2,134.56)
Group 2	0033217384	79,000.00	4.125 %	NJ	95.00	360	74,221.59	03/31/2020	(534.43)	14,858.13
Group 2	0033258101	211,000.00	4.250 %	CA	95.00	360	197,091.68	06/30/2020	(2,484.89)	(3,704.63)
Group 2	0033592374	227,000.00	3.750 %	MS	95.00	360	210,160.92	05/31/2020	2.10	50,899.22
Group 2	0033593239	85,000.00	4.625 %	KS	90.00	360	81,369.07	03/31/2019	80.00	3,777.43

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

* This data is currently not provided for reporting.

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



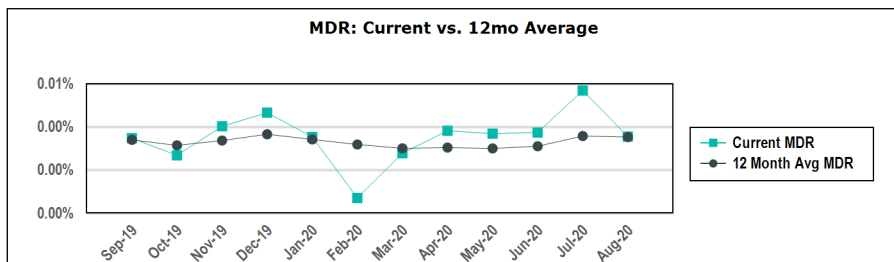
Distribution Date: 25-Aug-2020
07-Aug-2020 9:29:47 AM

Realized Loss Report - Collateral

Summary

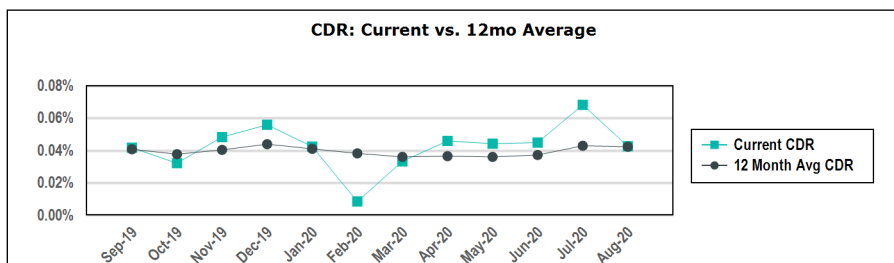
MDR

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



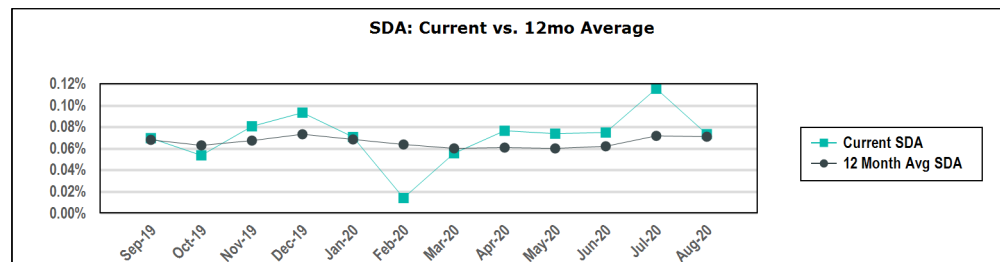
CDR

Current Month 0.043 %
3 Month Average 0.052 %
12 Month Average 0.043 %



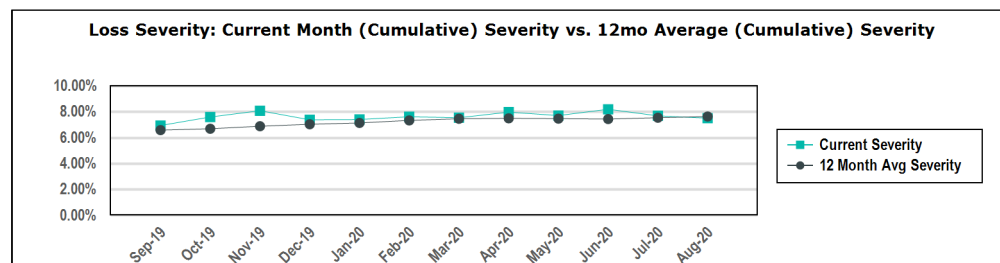
SDA

Current Month 0.074 %
3 Month Average 0.088 %
12 Month Average 0.071 %



Loss Severity

Current Month (Cumulative) 7.524 %
3 Month Average (Cumulative) 7.812 %
12 Month Average (Cumulative) 7.652 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



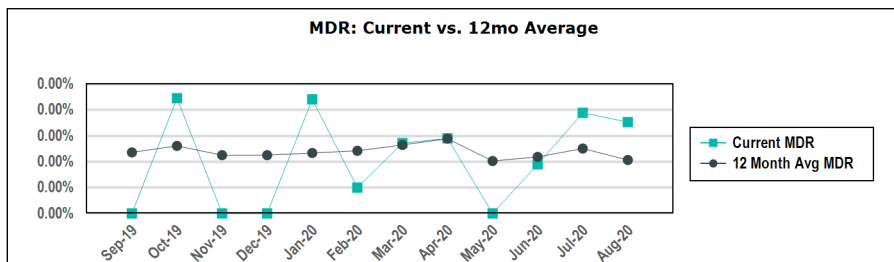
Distribution Date: 25-Aug-2020
07-Aug-2020 9:29:47 AM

Realized Loss Report - Collateral

Group 1

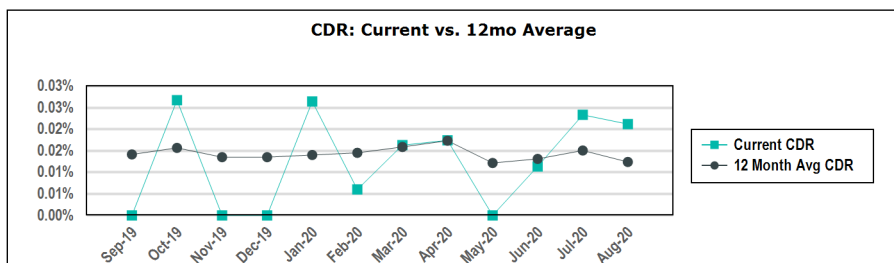
MDR

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



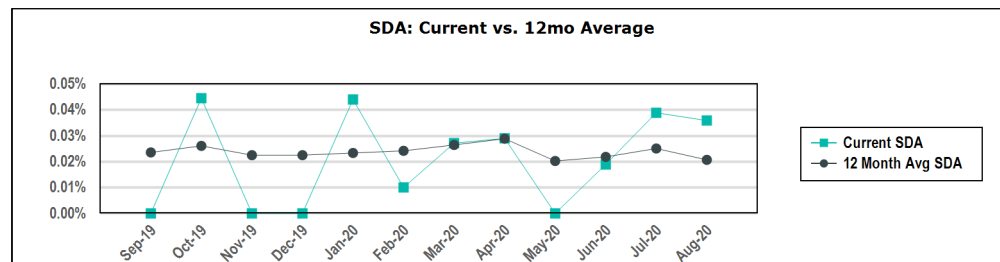
CDR

Current Month 0.021 %
3 Month Average 0.019 %
12 Month Average 0.012 %



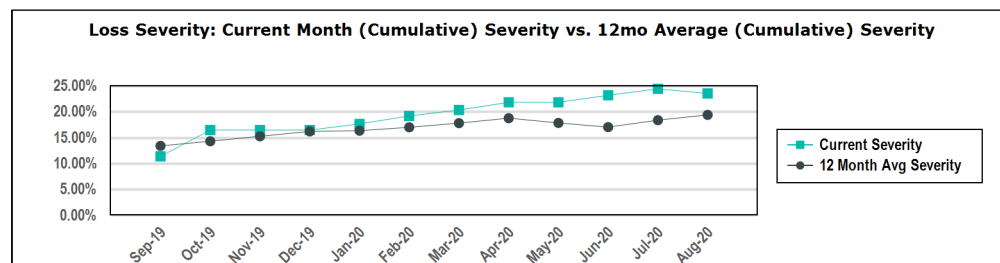
SDA

Current Month 0.036 %
3 Month Average 0.031 %
12 Month Average 0.021 %



Loss Severity

Current Month (Cumulative) 23.587 %
3 Month Average (Cumulative) 23.768 %
12 Month Average (Cumulative) 19.442 %



Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



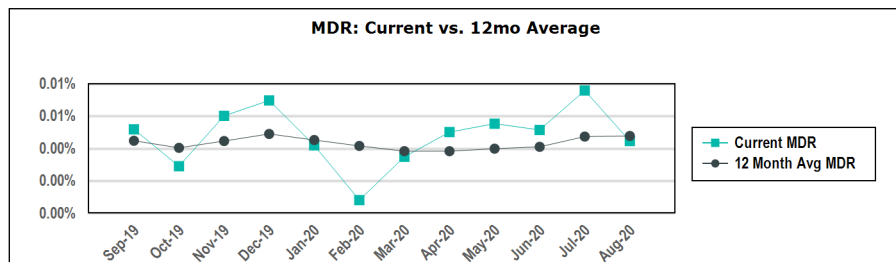
Distribution Date: 25-Aug-2020
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Realized Loss Report - Collateral

Group 2

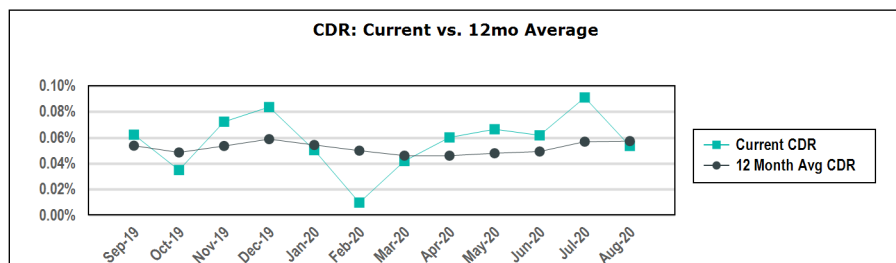
MDR

Current Month 0.004 %
3 Month Average 0.006 %
12 Month Average 0.005 %



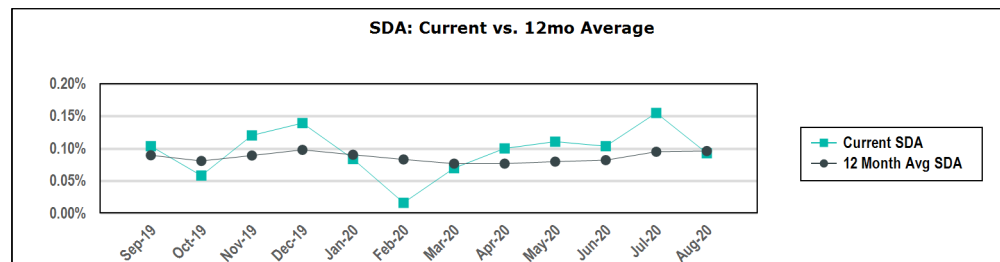
CDR

Current Month 0.054 %
3 Month Average 0.069 %
12 Month Average 0.058 %



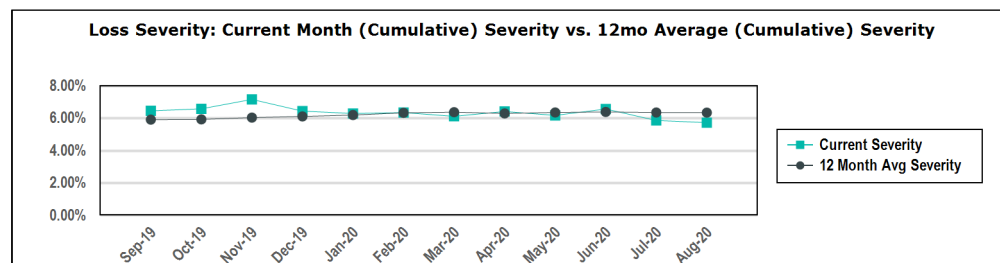
SDA

Current Month 0.093 %
3 Month Average 0.118 %
12 Month Average 0.097 %



Loss Severity

Current Month (Cumulative) 5.744 %
3 Month Average (Cumulative) 6.068 %
12 Month Average (Cumulative) 6.361 %



Calculation Methodology:

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

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

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

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



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Prepayment Rates

Summary

SMM

Current Month	4.226 %
3 Month Average	3.650 %
12 Month Average	2.090 %

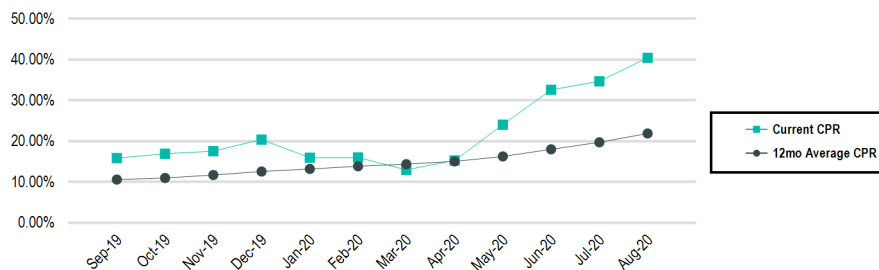
CPR

Current Month	40.438 %
3 Month Average	35.913 %
12 Month Average	21.908 %

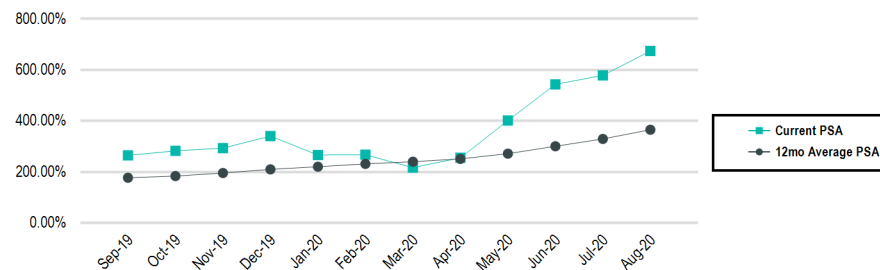
PSA

Current Month	673.967 %
3 Month Average	598.557 %
12 Month Average	365.141 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	3.652 %
3 Month Average	3.142 %
12 Month Average	1.838 %

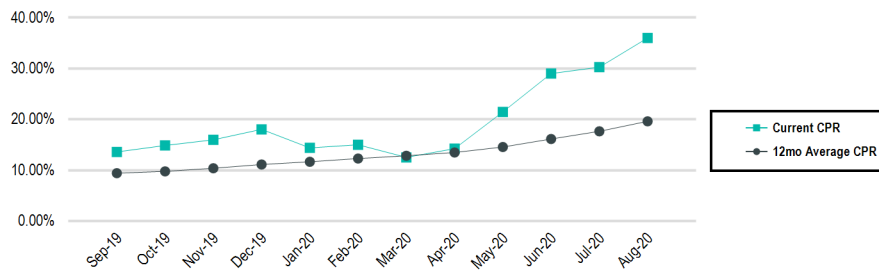
CPR

Current Month	36.008 %
3 Month Average	31.758 %
12 Month Average	19.612 %

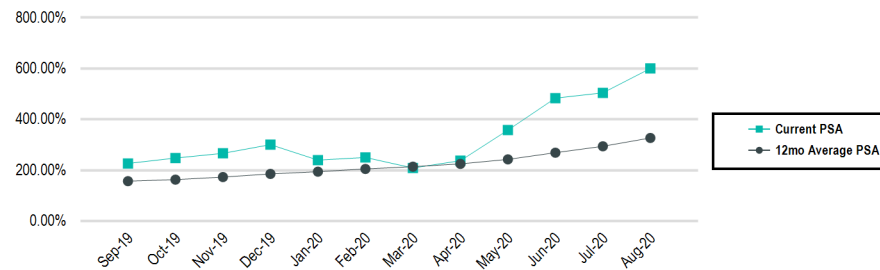
PSA

Current Month	600.133 %
3 Month Average	529.296 %
12 Month Average	326.862 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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 07-Aug-2020 9:29:50 AM

Prepayment Rates

Group 2

SMM

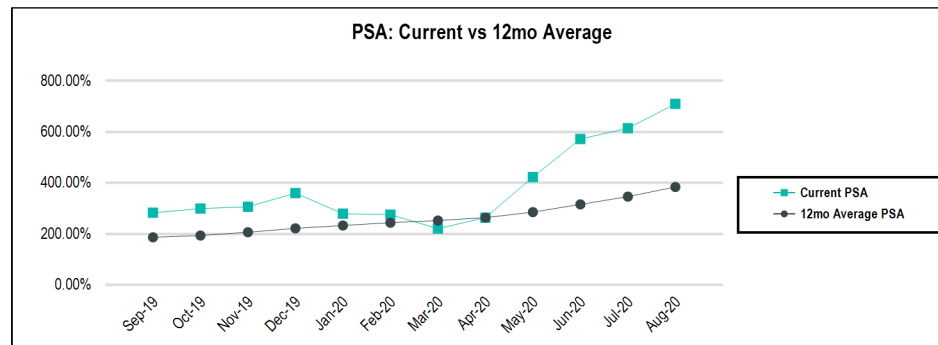
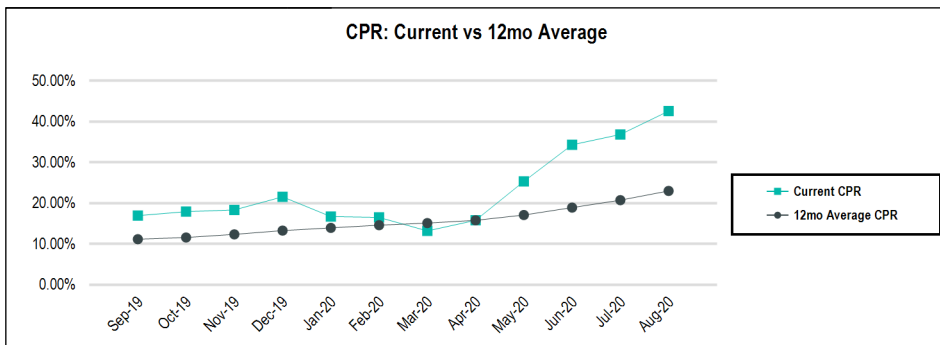
Current Month	4.518 %
3 Month Average	3.907 %
12 Month Average	2.216 %

CPR

Current Month	42.584 %
3 Month Average	37.923 %
12 Month Average	23.024 %

PSA

Current Month	709.729 %
3 Month Average	632.050 %
12 Month Average	383.729 %



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

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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Substitutions

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

Current Repurchases Due To Breaches

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

Cumulative Repurchases Due To Breaches

Count of Loans Repurchased Due To Breaches	Total Cumulative UPB of Loans Repurchased Due To Breaches
36	7,740,346.13

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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Supplemental Reporting

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.

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-C03), 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 April 21, 2016.

Payment Date

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