

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03**

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

08-Jul-2019 08:42:52 AM

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	06/28/2019	0.00000 %	7,252,992,575.53	0.00	92,348,412.26	0.00	7,160,644,163.27	92,348,412.26	0.00
1M-1	30711XCK8	07/24/2019	4.40438 %	35,785,316.66	131,343.44	4,160,380.14	0.00	31,624,936.52	4,291,723.58	0.00
1M-1H	NA	06/28/2019	0.00000 %	1,883,530.58	0.00	218,978.17	0.00	1,664,552.41	218,978.17	0.00
1M-2	30711XCL6	07/24/2019	7.70438 %	180,295,000.00	1,157,550.99	0.00	0.00	180,295,000.00	1,157,550.99	0.00
1M-2A	30711XCM4	06/28/2019	7.70438 %	56,342,000.00	361,733.48	0.00	0.00	56,342,000.00	361,733.48	0.00
1M-AH	NA	06/28/2019	0.00000 %	2,965,665.00	0.00	0.00	0.00	2,965,665.00	0.00	0.00
1M-2H	NA	06/28/2019	0.00000 %	9,489,528.00	0.00	0.00	0.00	9,489,528.00	0.00	0.00
1M-2B	30711XC�2	06/28/2019	7.70438 %	123,953,000.00	795,817.51	0.00	0.00	123,953,000.00	795,817.51	0.00
1M-BH	NA	06/28/2019	0.00000 %	6,523,863.00	0.00	0.00	0.00	6,523,863.00	0.00	0.00
1M-2F	30711XCP7	06/28/2019	6.20438 %	56,342,000.00	291,305.98	0.00	0.00	56,342,000.00	291,305.98	0.00
1M-2I	30711XCQ5	06/28/2019	1.50000 %	0.00	70,427.50	0.00	0.00	0.00	70,427.50	0.00
1B	30711XCR3	07/24/2019	14.15438 %	58,722,586.40	691,587.46	0.00	(207,216.19)	58,929,802.59	691,587.46	70,197.41
1B-H	NA	06/28/2019	0.00000 %	59,335,024.16	0.00	0.00	(209,377.32)	59,544,401.48	0.00	70,929.52
2A-H	NA	06/28/2019	0.00000 %	14,865,386,379.58	0.00	227,125,088.82	0.00	14,638,276,571.14	227,125,088.82	0.00
2M-1	30711XCS1	07/24/2019	4.60438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	06/28/2019	8.30438 %	109,132,927.84	755,234.42	10,312,836.03	0.00	98,820,091.81	11,068,070.45	0.00
2M-AH	NA	06/28/2019	0.00000 %	5,743,882.49	0.00	542,785.02	0.00	5,201,097.47	542,785.02	0.00
2M-2H	NA	06/28/2019	0.00000 %	22,883,144.49	0.00	542,785.02	0.00	22,340,359.47	542,785.02	0.00
2M-2B	30711XCV4	07/24/2019	8.30438 %	325,645,000.00	2,253,566.52	0.00	0.00	325,645,000.00	2,253,566.52	0.00
2M-BH	NA	06/28/2019	0.00000 %	17,139,262.00	0.00	0.00	0.00	17,139,262.00	0.00	0.00
2M-2	30711XCT9	07/24/2019	8.30438 %	434,777,927.84	3,008,800.94	10,312,836.03	0.00	424,465,091.81	13,321,636.97	0.00
2M-2F	30711XCW2	07/24/2019	6.60438 %	109,132,927.84	600,629.44	10,312,836.03	0.00	98,820,091.81	10,913,465.47	0.00
2M-2I	30711XCX0	07/24/2019	1.70000 %	0.00	154,604.98	0.00	0.00	0.00	154,604.98	0.00
2-B	30711XCY8	07/24/2019	15.15438 %	44,809,910.70	562,430.55	0.00	2,708.07	44,807,202.64	562,430.55	192,797.36
2B-H	NA	06/28/2019	0.00000 %	208,031,772.01	0.00	0.00	12,572.31	208,019,199.70	0.00	895,069.30
Totals				23,987,313,224.12	10,835,033.21	355,876,937.52	(401,313.13)	23,631,852,880.12	366,711,970.73	1,228,993.59

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.

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	11,387,071,699.00	7,252,992,575.53	14,430,384.94	77,918,027.32	0.00	0.00	92,348,412.26	7,160,644,163.27	0.62883982	92,348,412.26
1M-1	157,758,000.00	35,785,316.66	653,047.96	3,507,332.18	0.00	0.00	4,160,380.14	31,624,936.52	0.20046487	4,160,380.14
1M-1H	8,303,462.00	1,883,530.58	34,372.64	184,605.53	0.00	0.00	218,978.17	1,664,552.41	0.20046487	218,978.17
1M-2	180,295,000.00	180,295,000.00	0.00	0.00	0.00	0.00	0.00	180,295,000.00	1.00000000	0.00
1M-2A	56,342,000.00	56,342,000.00	0.00	0.00	0.00	0.00	0.00	56,342,000.00	1.00000000	0.00
1M-AH	2,965,665.00	2,965,665.00	0.00	0.00	0.00	0.00	0.00	2,965,665.00	1.00000000	0.00
1M-2H	9,489,528.00	9,489,528.00	0.00	0.00	0.00	0.00	0.00	9,489,528.00	1.00000000	0.00
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	56,342,000.00	0.00	0.00	0.00	0.00	0.00	56,342,000.00	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	59,000,000.00	58,722,586.40	0.00	0.00	0.00	(207,216.19)	(207,216.19)	58,929,802.59	0.99881021	0.00
1B-H	59,615,331.00	59,335,024.16	0.00	0.00	0.00	(209,377.32)	(209,377.32)	59,544,401.48	0.99881021	0.00
2A-H	24,375,769,743.00	14,865,386,379.58	29,009,644.25	198,115,444.57	0.00	0.00	227,125,088.82	14,638,276,571.14	0.60052572	227,125,088.82
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	109,132,927.84	1,317,211.17	8,995,624.86	0.00	0.00	10,312,836.03	98,820,091.81	0.63026233	10,312,836.03
2M-AH	8,252,274.00	5,743,882.49	69,327.44	473,457.58	0.00	0.00	542,785.02	5,201,097.47	0.63026233	542,785.02
2M-2H	25,391,536.00	22,883,144.49	69,327.44	473,457.58	0.00	0.00	542,785.02	22,340,359.47	0.87983490	542,785.02
2M-2B	325,645,000.00	325,645,000.00	0.00	0.00	0.00	0.00	0.00	325,645,000.00	1.00000000	0.00
2M-BH	17,139,262.00	17,139,262.00	0.00	0.00	0.00	0.00	0.00	17,139,262.00	1.00000000	0.00
2M-2	482,437,000.00	434,777,927.84	1,317,211.17	8,995,624.86	0.00	0.00	10,312,836.03	424,465,091.81	0.87983528	10,312,836.03
2M-2F	156,792,000.00	109,132,927.84	0.00	10,312,836.03	0.00	0.00	10,312,836.03	98,820,091.81	0.63026233	10,312,836.03
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	44,809,910.70	0.00	0.00	0.00	2,708.07	2,708.07	44,807,202.64	0.99571561	0.00
2B-H	208,914,269.00	208,031,772.01	0.00	0.00	0.00	12,572.31	12,572.31	208,019,199.70	0.99571561	0.00
Totals	38,163,706,900.00	23,987,313,224.12	46,900,527.01	308,976,410.51	0.00	(401,313.13)	355,475,624.39	23,631,852,880.12	0.61922320	355,876,937.52

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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	11,387,071,699.00	636.94975910	1.26726039	6.84267469	0.00000000	0.00000000	8.10993508	628.83982402	0.62883982	8.10993508
1M-1	157,758,000.00	226.83677950	4.13955527	22.23235703	0.00000000	0.00000000	26.37191230	200.46486720	0.20046487	26.37191230
1M-1H	8,303,462.00	226.83677965	4.13955528	22.23235682	0.00000000	0.00000000	26.37191210	200.46486755	0.20046487	26.37191210
1M-2	180,295,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2A	56,342,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-AH	2,965,665.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2H	9,489,528.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
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	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	59,000,000.00	995.29807458	0.00000000	0.00000000	0.00000000	(3.51213881)	(3.51213881)	998.81021339	0.99881021	0.00000000
1B-H	59,615,331.00	995.29807458	0.00000000	0.00000000	0.00000000	(3.51213885)	(3.51213885)	998.81021343	0.99881021	0.00000000
2A-H	24,375,769,743.00	609.84274697	1.19010167	8.12755645	0.00000000	0.00000000	9.31765812	600.52571572	0.60052572	9.31765812
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	696.03632736	8.40101006	57.37298370	0.00000000	0.00000000	65.77399376	630.26233360	0.63026233	65.77399376
2M-AH	8,252,274.00	696.03632768	8.40101044	57.37298350	0.00000000	0.00000000	65.77399393	630.26233375	0.63026233	65.77399393
2M-2H	25,391,536.00	901.21150961	2.73033660	18.64627567	0.00000000	0.00000000	21.37661227	879.83489735	0.87983490	21.37661227
2M-2B	325,645,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-BH	17,139,262.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2	482,437,000.00	901.21182214	2.73032784	18.64621673	0.00000000	0.00000000	21.37654456	879.83527758	0.87983528	21.37654456
2M-2F	156,792,000.00	696.03632736	0.00000000	65.77399376	0.00000000	0.00000000	65.77399376	630.26233360	0.63026233	65.77399376
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	995.77579333	0.00000000	0.00000000	0.00000000	0.06017933	0.06017933	995.71561422	0.99571561	0.00000000
2B-H	208,914,269.00	995.77579361	0.00000000	0.00000000	0.00000000	0.06017928	0.06017928	995.71561433	0.99571561	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	7,252,992,575.53	0.00	0.00	0.00	0.00	0.00	0.00	7,160,644,163.27
1M-1	06/25/19 - 07/24/19	30	4.40438 %	35,785,316.66	131,343.44	0.00	0.00	0.00	131,343.44	0.00	31,624,936.52
1M-1H	N/A	N/A	0.00000 %	1,883,530.58	0.00	0.00	0.00	0.00	0.00	0.00	1,664,552.41
1M-2	06/25/19 - 07/24/19	30	7.70438 %	180,295,000.00	1,157,550.99	0.00	0.00	0.00	1,157,550.99	0.00	180,295,000.00
1M-2A	06/25/19 - 07/24/19	30	7.70438 %	56,342,000.00	361,733.48	0.00	0.00	0.00	361,733.48	0.00	56,342,000.00
1M-AH	N/A	N/A	0.00000 %	2,965,665.00	0.00	0.00	0.00	0.00	0.00	0.00	2,965,665.00
1M-2H	N/A	N/A	0.00000 %	9,489,528.00	0.00	0.00	0.00	0.00	0.00	0.00	9,489,528.00
1M-2B	06/25/19 - 07/24/19	30	7.70438 %	123,953,000.00	795,817.51	0.00	0.00	0.00	795,817.51	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	6,523,863.00
1M-2F	06/25/19 - 07/24/19	30	6.20438 %	56,342,000.00	291,305.98	0.00	0.00	0.00	291,305.98	0.00	56,342,000.00
1M-2I	06/25/19 - 07/24/19	30	1.50000 %	56,342,000.00	70,427.50	0.00	0.00	0.00	70,427.50	0.00	56,342,000.00
1B	06/25/19 - 07/24/19	30	14.15438 %	58,722,586.40	692,651.50	0.00	1,064.04	0.00	691,587.46	20,181.63	58,929,802.59
1B-H	N/A	N/A	0.00000 %	59,335,024.16	0.00	0.00	0.00	0.00	0.00	0.00	59,544,401.48
2A-H	N/A	N/A	0.00000 %	14,865,386,379.58	0.00	0.00	0.00	0.00	0.00	0.00	14,638,276,571.14
2M-1	N/A	N/A	4.60438 %	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
2M-2A	06/25/19 - 07/24/19	30	8.30438 %	109,132,927.84	755,234.42	0.00	0.00	0.00	755,234.42	0.00	98,820,091.81
2M-AH	N/A	N/A	0.00000 %	5,743,882.49	0.00	0.00	0.00	0.00	0.00	0.00	5,201,097.47
2M-2H	N/A	N/A	0.00000 %	22,883,144.49	0.00	0.00	0.00	0.00	0.00	0.00	22,340,359.47
2M-2B	06/25/19 - 07/24/19	30	8.30438 %	325,645,000.00	2,253,566.52	0.00	0.00	0.00	2,253,566.52	0.00	325,645,000.00
2M-BH	N/A	N/A	0.00000 %	17,139,262.00	0.00	0.00	0.00	0.00	0.00	0.00	17,139,262.00
2M-2	06/25/19 - 07/24/19	30	8.30438 %	434,777,927.84	3,008,800.94	0.00	0.00	0.00	3,008,800.94	0.00	424,465,091.81
2M-2F	06/25/19 - 07/24/19	30	6.60438 %	109,132,927.84	600,629.44	0.00	0.00	0.00	600,629.44	0.00	98,820,091.81
2M-2I	06/25/19 - 07/24/19	30	1.70000 %	109,132,927.84	154,604.98	0.00	0.00	0.00	154,604.98	0.00	98,820,091.81
2-B	06/25/19 - 07/24/19	30	15.15438 %	44,809,910.70	565,888.68	0.00	3,458.13	0.00	562,430.55	59,110.42	44,807,202.64
2B-H	N/A	N/A	0.00000 %	208,031,772.01	0.00	0.00	0.00	0.00	0.00	0.00	208,019,199.70
Totals					10,839,555.38	0.00	4,522.17	0.00	10,835,033.21	79,292.05	

(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	11,387,071,699.00	0.00000 %	636.94975910	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	628.83982402
1M-1	157,758,000.00	4.40438 %	226.83677950	0.83256279	0.00000000	0.00000000	0.00000000	0.83256279	0.00000000	200.46486720
1M-1H	8,303,462.00	0.00000 %	226.83677965	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	200.46486755
1M-2	180,295,000.00	7.70438 %	1000.00000000	6.42031665	0.00000000	0.00000000	0.00000000	6.42031665	0.00000000	1000.00000000
1M-2A	56,342,000.00	7.70438 %	1000.00000000	6.42031664	0.00000000	0.00000000	0.00000000	6.42031664	0.00000000	1000.00000000
1M-AH	2,965,665.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2H	9,489,528.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2B	123,953,000.00	7.70438 %	1000.00000000	6.42031665	0.00000000	0.00000000	0.00000000	6.42031665	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	1000.00000000
1M-2F	56,342,000.00	6.20438 %	1000.00000000	5.17031664	0.00000000	0.00000000	0.00000000	5.17031664	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	59,000,000.00	14.15438 %	995.29807458	11.73985593	0.00000000	0.01803458	0.00000000	11.72182136	0.34206153	998.81021339
1B-H	59,615,331.00	0.00000 %	995.29807458	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	998.81021343
2A-H	24,375,769,743.00	0.00000 %	609.84274697	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	600.52571572
2M-1	241,218,000.00	4.60438 %	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
2M-2A	156,792,000.00	8.30438 %	696.03632736	4.81679180	0.00000000	0.00000000	0.00000000	4.81679180	0.00000000	630.26233360
2M-AH	8,252,274.00	0.00000 %	696.03632768	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	630.26233375
2M-2H	25,391,536.00	0.00000 %	901.21150961	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	879.83489735
2M-2B	325,645,000.00	8.30438 %	1000.00000000	6.92031666	0.00000000	0.00000000	0.00000000	6.92031666	0.00000000	1000.00000000
2M-BH	17,139,262.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2	482,437,000.00	8.30438 %	901.21182214	6.23667119	0.00000000	0.00000000	0.00000000	6.23667119	0.00000000	879.83527758
2M-2F	156,792,000.00	6.60438 %	696.03632736	3.83074034	0.00000000	0.00000000	0.00000000	3.83074034	0.00000000	630.26233360
2M-2I	0.00	1.70000 %	696.03632736	0.98605146	0.00000000	0.00000000	0.00000000	0.98605146	0.00000000	630.26233360
2-B	45,000,000.00	15.15438 %	995.77579333	12.57530400	0.00000000	0.07684733	0.00000000	12.49845667	1.31356489	995.71561422
2B-H	208,914,269.00	0.00000 %	995.77579361	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	995.71561433

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

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

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Series 2016-C03**

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	20,044,096.21
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>20,044,096.21</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	20,024,929.55
Total Withdrawals (Pool Distribution Amount)	<u>20,044,096.21</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

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.404380%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	96,311,177.06
Total Principal Reduction Cumulative	4,359,340,635.73
Scheduled Principal Current	15,117,805.54
Scheduled Principal Cumulative	618,332,709.61
Unscheduled Principal Current	81,609,965.03
Unscheduled Principal Cumulative	3,740,881,328.26
Senior Reduction Amount	92,348,412.26
Subordinate Reduction Amount	4,379,358.31
Calculated Recovery Principal Amount	416,593.51
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	416,593.51
Modification Loss Amount	2,139.18
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	45,782.77
<u>Group 2</u>	
Total Principal Reduction Current	237,980,709.87
Total Principal Reduction Cumulative	10,053,518,391.28
Scheduled Principal Current	30,396,182.86
Scheduled Principal Cumulative	1,289,820,115.48
Unscheduled Principal Current	207,569,246.63
Unscheduled Principal Cumulative	8,762,611,737.47
Senior Reduction Amount	227,109,808.44
Subordinate Reduction Amount	10,855,621.05
Calculated Recovery Principal Amount	(15,280.38)
Calculated Tranche Write-Down Amount	15,280.38
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	19,512.61
Recovery Principal on Previously Liquidated Loan Current	15,280.38
Recovery Principal on Previously Liquidated Loan Cumulative	15,280.38
Informational Reporting	
<u>Group 1</u>	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	34904
Period Reference Pool Removal Loan Count	353
Period Ending Loan Count	34551
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	7,502,192,384.08
Period PIF Loan Count Current	353
PIF Loan Count Cumulative	15115
Period PIF Loan UPB Current	77,006,200.03
PIF Loan UPB Cumulative	3,564,971,124.41
Period Partial Prepayment Amount	4,357,280.45
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	0.00
Credit Event Amount Cumulative	1,694,089.87
Total Active Modified Loan Count	152
Total Active Modified Loan UPB	32,154,418.25
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	74687
Period Reference Pool Removal Loan Count	989
Period Ending Loan Count	73698
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	15,337,908,424.43
Period PIF Loan Count Current	989
PIF Loan Count Cumulative	36401
Period PIF Loan UPB Current	201,187,794.87
PIF Loan UPB Cumulative	8,512,387,065.66
Period Partial Prepayment Amount	6,915,093.58
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	22
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	4,196,780.70
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	17,326,255.81
Total Active Modified Loan Count	586
Total Active Modified Loan UPB	133,452,968.81
Structural Reporting	
Group 1	
Senior Percentage	95.452907%
Subordinate Percentage	4.547093%
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	95.438445%
Subordinate Percentage	4.561555%
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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Additional Reporting - Deal Level

Reference Tranche Performance					
Tranche		Credit Support			
Class	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%	4.050000%	4.110000%
1M-1H	0.00	0.00	2.600000%	4.050000%	4.110000%
1M-2A	0.00	0.00	2.100000%	3.270000%	3.320000%
1M-2AH	0.00	0.00	2.100000%	3.270000%	3.320000%
1M-2B	0.00	0.00	1.000000%	1.550000%	1.580000%
1M-2BH	0.00	0.00	1.000000%	1.550000%	1.580000%
1B	0.00	207,216.19	0.000000%	0.000000%	0.000000%
1B-H	0.00	209,377.32	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%	3.820000%	3.880000%
2M-2AH	0.00	0.00	2.350000%	3.820000%	3.880000%
2M-2B	0.00	0.00	1.000000%	1.620000%	1.650000%
2M-2BH	0.00	0.00	1.000000%	1.620000%	1.650000%
2B	2,708.07	0.00	0.000000%	0.000000%	0.000000%
2B-H	12,572.31	0.00	0.000000%	0.000000%	0.000000%

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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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	187	39,370,865.89	0.541229%	0.524791%
60 Days	58	11,238,773.45	0.167868%	0.149807%
90 Days	19	3,895,250.00	0.054991%	0.051921%
120 Days	12	2,480,354.77	0.034731%	0.033062%
150 Days	12	3,073,474.29	0.034731%	0.040968%
180+ Days	39	8,785,371.49	0.112877%	0.117104%
	327	68,844,089.89	0.946427%	0.917653%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	546	113,539,771.18	0.740861%	0.740256%
60 Days	119	23,157,352.90	0.161470%	0.150981%
90 Days	60	13,450,926.41	0.081413%	0.087697%
120 Days	30	7,423,614.64	0.040707%	0.048400%
150 Days	42	10,216,993.79	0.056989%	0.066613%
180+ Days	124	26,518,012.12	0.168254%	0.172892%
	921	194,306,671.04	1.249695%	1.266839%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.000%
3 Month Average	0.002%
12 Month Average	0.001%

SDA	
Current Month	0.000%
3 Month Average	0.034%
12 Month Average	0.024%

CDR	
Current Month	0.000%
3 Month Average	0.021%
12 Month Average	0.015%

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

Distribution Date: 25-Jul-2019

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**Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR

Current Month	0.000%
3 Month Average	0.002%
12 Month Average	0.004%

SDA

Current Month	0.000%
3 Month Average	0.050%
12 Month Average	0.086%

CDR

Current Month	0.000%
3 Month Average	0.030%
12 Month Average	0.052%

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

Distribution Date: 25-Jul-2019

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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	23	5,928,410.22	2,139.18	0.036	2,139.18	0.00
2	201	49,356,634.57	19,512.61	0.040	19,512.61	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	33766770	179,242.78	6.35	0.004	6.35	0.00
1	33767340	196,577.19	3.82	0.002	3.82	0.00
1	33763861	265,781.31	193.80	0.073	193.80	0.00
1	33762963	264,552.77	87.96	0.033	87.96	0.00
1	33761939	178,378.33	110.02	0.062	110.02	0.00
1	33760115	187,735.19	19.56	0.010	19.56	0.00
1	33759340	65,851.24	41.12	0.062	41.12	0.00
1	33755788	201,666.43	84.03	0.042	84.03	0.00
1	33752856	173,291.75	2.96	0.002	2.96	0.00
1	33748300	574,223.56	19.19	0.003	19.19	0.00
1	33748143	251,906.36	52.48	0.021	52.48	0.00
1	33728386	780,492.38	626.87	0.080	626.87	0.00
1	33723575	228,151.83	95.06	0.042	95.06	0.00
1	33741326	207,369.75	7.71	0.004	7.71	0.00
1	33727778	210,004.69	8.84	0.004	8.84	0.00
1	33724131	144,582.36	4.91	0.003	4.91	0.00
1	33729643	291,122.22	27.90	0.010	27.90	0.00
1	33730915	127,578.32	4.39	0.003	4.39	0.00
1	33731464	383,262.63	195.00	0.051	195.00	0.00
1	33732183	99,819.17	2.29	0.002	2.29	0.00
1	33738216	339,383.96	42.66	0.013	42.66	0.00
1	33738717	140,957.95	47.96	0.034	47.96	0.00
1	33725309	436,478.05	454.30	0.104	454.30	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33209153	318,403.77	99.50	0.031	99.50	0.00
2	33209817	332,485.89	32.69	0.010	32.69	0.00
2	33210616	362,291.29	6.90	0.002	6.90	0.00
2	33210752	282,243.55	176.40	0.062	176.40	0.00
2	33211078	303,566.09	5.20	0.002	5.20	0.00
2	33211153	398,443.01	195.09	0.049	195.09	0.00
2	33212482	266,545.65	5.66	0.002	5.66	0.00
2	33207539	381,241.79	124.61	0.033	124.61	0.00
2	33213031	157,839.80	16.44	0.010	16.44	0.00
2	33201792	301,195.43	219.62	0.073	219.62	0.00
2	33212516	139,790.09	145.61	0.104	145.61	0.00
2	33207321	134,593.71	28.04	0.021	28.04	0.00
2	33207217	247,580.12	31.98	0.013	31.98	0.00
2	33204628	235,481.61	61.90	0.026	61.90	0.00
2	33203822	291,288.76	91.03	0.031	91.03	0.00
2	33203275	184,112.82	42.39	0.023	42.39	0.00
2	33200987	312,005.39	10.35	0.003	10.35	0.00
2	33200981	369,769.98	79.74	0.022	79.74	0.00
2	33199270	347,259.61	253.21	0.073	253.21	0.00
2	33213591	214,679.66	67.09	0.031	67.09	0.00
2	33219562	212,155.95	132.60	0.063	132.60	0.00
2	33203710	392,580.13	390.56	0.099	390.56	0.00
2	33199033	196,349.30	40.91	0.021	40.91	0.00
2	33220381	206,361.84	42.99	0.021	42.99	0.00
2	33220273	86,924.09	2.97	0.003	2.97	0.00
2	33220156	239,722.96	124.86	0.052	124.86	0.00
2	33219942	331,244.37	213.81	0.065	213.81	0.00
2	33219886	310,835.62	56.42	0.018	56.42	0.00
2	33219860	317,800.24	103.41	0.033	103.41	0.00
2	33219843	238,361.25	18.54	0.008	18.54	0.00
2	33219597	388,067.45	18.97	0.005	18.97	0.00
2	33216911	113,630.88	35.51	0.031	35.51	0.00
2	33217143	73,582.53	26.87	0.037	26.87	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/5/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03

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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33213598	368,893.54	345.84	0.094	345.84	0.00
2	33216658	167,607.70	122.28	0.073	122.28	0.00
2	33216239	274,359.31	94.97	0.035	94.97	0.00
2	33216201	412,996.47	197.89	0.048	197.89	0.00
2	33215918	197,101.98	23.32	0.012	23.32	0.00
2	33214814	278,954.23	174.35	0.063	174.35	0.00
2	33214562	68,442.11	1.15	0.002	1.15	0.00
2	33214489	274,427.11	9.36	0.003	9.36	0.00
2	33214488	102,467.73	64.04	0.062	64.04	0.00
2	33213825	275,733.16	227.48	0.083	227.48	0.00
2	33192843	151,264.26	94.54	0.062	94.54	0.00
2	33180396	259,814.20	9.30	0.004	9.30	0.00
2	33185142	214,192.99	156.18	0.073	156.18	0.00
2	33184838	126,552.09	2.40	0.002	2.40	0.00
2	33184531	224,908.37	117.14	0.052	117.14	0.00
2	33184079	189,807.39	71.55	0.038	71.55	0.00
2	33183536	214,260.94	162.11	0.076	162.11	0.00
2	33182953	176,831.23	6.33	0.004	6.33	0.00
2	33182749	209,739.39	152.93	0.073	152.93	0.00
2	33182609	332,605.17	242.52	0.073	242.52	0.00
2	33194883	304,065.97	91.97	0.030	91.97	0.00
2	33180918	393,894.47	167.66	0.043	167.66	0.00
2	33187457	353,667.16	257.88	0.073	257.88	0.00
2	33180353	105,975.60	77.27	0.073	77.27	0.00
2	33180273	105,641.15	4.00	0.004	4.00	0.00
2	33178606	342,865.01	59.29	0.017	59.29	0.00
2	33176689	172,332.09	6.16	0.004	6.16	0.00
2	33176532	388,051.98	121.27	0.031	121.27	0.00
2	33176426	197,139.46	82.14	0.042	82.14	0.00
2	33176049	209,218.87	152.56	0.073	152.56	0.00
2	33175061	187,589.24	13.22	0.007	13.22	0.00
2	33174245	168,907.44	11.33	0.007	11.33	0.00
2	33181138	342,949.27	301.06	0.088	301.06	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	33190356	253,444.08	25.24	0.010	25.24	0.00
2	33198458	271,944.17	107.89	0.040	107.89	0.00
2	33198059	116,748.44	23.36	0.020	23.36	0.00
2	33197760	85,474.36	53.42	0.062	53.42	0.00
2	33197309	219,977.23	160.40	0.073	160.40	0.00
2	33196101	182,833.68	74.47	0.041	74.47	0.00
2	33196090	282,330.47	176.46	0.063	176.46	0.00
2	33195920	232,363.38	193.64	0.083	193.64	0.00
2	33195026	217,423.53	240.91	0.111	240.91	0.00
2	33221815	188,210.72	39.21	0.021	39.21	0.00
2	33185401	200,564.75	41.78	0.021	41.78	0.00
2	33221878	326,189.78	134.24	0.041	134.24	0.00
2	33186783	340,851.93	21.55	0.006	21.55	0.00
2	33190227	171,989.32	55.87	0.032	55.87	0.00
2	33189610	191,104.94	111.24	0.058	111.24	0.00
2	33189190	264,223.85	137.62	0.052	137.62	0.00
2	33189113	69,200.25	29.08	0.042	29.08	0.00
2	33189031	322,105.65	33.55	0.010	33.55	0.00
2	33188823	201,287.08	230.64	0.115	230.64	0.00
2	33188682	397,241.10	108.06	0.027	108.06	0.00
2	33187681	181,477.35	45.11	0.025	45.11	0.00
2	33198740	105,573.44	1.78	0.002	1.78	0.00
2	33193677	171,358.09	2.43	0.001	2.43	0.00
2	33266605	264,970.64	5.21	0.002	5.21	0.00
2	33263565	312,502.35	195.31	0.062	195.31	0.00
2	33592919	365,315.05	198.79	0.054	198.79	0.00
2	33592781	203,898.36	67.32	0.033	67.32	0.00
2	33592453	168,728.43	77.65	0.046	77.65	0.00
2	33592438	196,632.71	36.05	0.018	36.05	0.00
2	33591979	156,590.82	115.36	0.074	115.36	0.00
2	33591528	293,039.07	152.62	0.052	152.62	0.00
2	33591242	80,209.00	58.49	0.073	58.49	0.00
2	33590825	135,480.66	68.34	0.050	68.34	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	33267943	509,629.38	176.37	0.035	176.37	0.00
2	33267716	99,848.50	83.21	0.083	83.21	0.00
2	33593299	318,825.39	33.21	0.010	33.21	0.00
2	33266786	87,592.13	29.39	0.034	29.39	0.00
2	33593377	246,124.31	4.25	0.002	4.25	0.00
2	33266582	368,404.31	115.13	0.031	115.13	0.00
2	33266096	158,766.87	33.56	0.021	33.56	0.00
2	33265901	368,836.67	153.68	0.042	153.68	0.00
2	33265893	128,739.95	1.37	0.001	1.37	0.00
2	33265826	134,721.36	62.41	0.046	62.41	0.00
2	33265332	379,325.09	248.51	0.066	248.51	0.00
2	33265152	135,157.73	20.89	0.015	20.89	0.00
2	33265036	340,496.43	106.41	0.031	106.41	0.00
2	33264343	213,270.21	22.22	0.010	22.22	0.00
2	33264083	415,622.77	346.35	0.083	346.35	0.00
2	33263846	391,546.55	81.57	0.021	81.57	0.00
2	33220655	338,923.50	86.12	0.025	86.12	0.00
2	33266976	347,004.25	289.17	0.083	289.17	0.00
2	33599328	275,673.53	172.30	0.063	172.30	0.00
2	33605509	186,586.45	19.44	0.010	19.44	0.00
2	33605489	109,592.99	22.83	0.021	22.83	0.00
2	33605199	214,880.64	111.92	0.052	111.92	0.00
2	33604214	231,114.08	24.07	0.010	24.07	0.00
2	33603563	276,253.39	91.03	0.033	91.03	0.00
2	33602884	366,326.77	79.98	0.022	79.98	0.00
2	33602883	218,320.02	22.74	0.010	22.74	0.00
2	33602656	169,872.49	53.09	0.031	53.09	0.00
2	33602581	266,081.79	81.78	0.031	81.78	0.00
2	33602538	141,410.24	19.08	0.013	19.08	0.00
2	33601591	335,383.58	231.87	0.069	231.87	0.00
2	33593263	359,188.74	235.50	0.066	235.50	0.00
2	33599421	420,406.14	363.52	0.086	363.52	0.00
2	33263457	139,619.51	29.09	0.021	29.09	0.00

CONNECTICUT AVENUE SECURITIES

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7/5/2019

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33598457	333,575.11	81.35	0.024	81.35	0.00
2	33598107	244,155.88	127.16	0.052	127.16	0.00
2	33597950	125,228.47	36.51	0.029	36.51	0.00
2	33597233	399,200.23	168.16	0.042	168.16	0.00
2	33596984	129,031.41	53.76	0.042	53.76	0.00
2	33596642	320,650.05	107.20	0.033	107.20	0.00
2	33596638	335,794.22	104.94	0.031	104.94	0.00
2	33596566	136,480.96	56.87	0.042	56.87	0.00
2	33596528	133,030.27	97.00	0.073	97.00	0.00
2	33596279	372,249.07	232.66	0.063	232.66	0.00
2	33596188	269,435.38	73.63	0.027	73.63	0.00
2	33594056	379,661.08	237.29	0.063	237.29	0.00
2	33599586	91,110.08	13.78	0.015	13.78	0.00
2	33236858	105,546.44	35.82	0.034	35.82	0.00
2	33263703	276,785.94	109.86	0.040	109.86	0.00
2	33245258	254,869.38	106.20	0.042	106.20	0.00
2	33245247	350,741.58	36.54	0.010	36.54	0.00
2	33245143	94,701.53	1.55	0.002	1.55	0.00
2	33245084	91,582.00	7.10	0.008	7.10	0.00
2	33243443	94,369.61	125.80	0.133	125.80	0.00
2	33242096	200,519.65	94.52	0.047	94.52	0.00
2	33239605	196,591.10	113.93	0.058	113.93	0.00
2	33239276	117,796.16	20.08	0.017	20.08	0.00
2	33238344	267,853.38	139.51	0.052	139.51	0.00
2	33238043	117,190.65	24.33	0.021	24.33	0.00
2	33246836	244,647.48	229.36	0.094	229.36	0.00
2	33237155	228,272.34	118.89	0.052	118.89	0.00
2	33246904	195,491.94	122.18	0.062	122.18	0.00
2	33236367	351,462.08	73.22	0.021	73.22	0.00
2	33235860	178,641.16	153.28	0.086	153.28	0.00
2	33235792	416,370.41	103.88	0.025	103.88	0.00
2	33234386	63,037.24	69.05	0.110	69.05	0.00
2	33231400	145,963.02	3.22	0.002	3.22	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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7/5/2019

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33230206	263,478.70	25.27	0.010	25.27	0.00
2	33227602	401,673.32	251.05	0.063	251.05	0.00
2	33227434	132,105.17	27.71	0.021	27.71	0.00
2	33226436	391,902.28	57.41	0.015	57.41	0.00
2	33226270	203,437.93	23.68	0.012	23.68	0.00
2	33225336	371,772.60	77.45	0.021	77.45	0.00
2	33223905	216,554.07	54.06	0.025	54.06	0.00
2	33237413	104,693.67	6.89	0.007	6.89	0.00
2	33254585	303,433.27	41.44	0.014	41.44	0.00
2	33263122	167,986.01	35.00	0.021	35.00	0.00
2	33262454	123,952.56	171.88	0.139	171.88	0.00
2	33260921	457,809.01	670.96	0.147	670.96	0.00
2	33260593	405,540.68	74.43	0.018	74.43	0.00
2	33259990	265,052.63	132.77	0.050	132.77	0.00
2	33259612	75,311.88	18.72	0.025	18.72	0.00
2	33259245	206,685.03	91.48	0.044	91.48	0.00
2	33258817	234,274.26	16.96	0.007	16.96	0.00
2	33258662	384,077.21	106.82	0.028	106.82	0.00
2	33258498	323,349.96	87.16	0.027	87.16	0.00
2	33258336	377,877.17	25.12	0.007	25.12	0.00
2	33246710	174,609.04	18.19	0.010	18.19	0.00
2	33255635	337,893.83	10.44	0.003	10.44	0.00
2	33605772	365,191.30	208.75	0.057	208.75	0.00
2	33252518	257,769.95	53.70	0.021	53.70	0.00
2	33251995	137,340.68	32.89	0.024	32.89	0.00
2	33251398	280,542.20	58.45	0.021	58.45	0.00
2	33250016	400,635.26	250.40	0.063	250.40	0.00
2	33249553	158,804.24	33.08	0.021	33.08	0.00
2	33249541	177,834.81	9.95	0.006	9.95	0.00
2	33249311	385,263.31	357.97	0.093	357.97	0.00
2	33249245	305,336.40	35.69	0.012	35.69	0.00
2	33248734	200,898.32	83.71	0.042	83.71	0.00
2	33248196	386,449.65	86.65	0.022	86.65	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33247483	247,095.25	64.01	0.026	64.01	0.00
2	33247124	305,506.88	127.29	0.042	127.29	0.00
2	33256361	215,938.59	8.04	0.004	8.04	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
	No Losses This Period		

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
15	2,941,414.58	(401,313.13)	401,745.80	13.658

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
	No Losses This Period		

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
33728127	400,752.38	(416,595.15)	6,397.80	1.596
33732140	84,420.68	1.64	41,551.64	49.220
33176333	276,921.96	8.19	3,330.33	1.203
33180545	208,342.42	4.91	23,018.12	11.048
33197614	203,244.77	3.28	(57,798.46)	(28.438)
33216415	88,439.46	55.00	(451.04)	(0.510)
33221082	108,935.02	4.92	47,402.31	43.514
33225921	289,761.93	1.64	93,799.44	32.371
33230943	162,332.51	45.38	15,789.79	9.727
33235584	108,957.26	2,969.65	(907.05)	(0.832)
33246436	31,561.82	3.28	37,053.59	117.400
33250460	335,161.77	3.28	37,127.86	11.078
33267575	170,739.88	(44.98)	1,715.11	1.005
33593239	81,369.07	4.92	4,710.33	5.789
33597348	390,473.65	12,220.91	149,006.03	38.160

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
93	19,020,345.68	1,228,993.59	6.461

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33732140	84,420.68	41,551.64	49.220
33767311	51,353.59	34,152.79	66.505
33735930	92,706.65	6,847.10	7.386
33728127	400,752.38	6,397.80	1.596
33771446	305,657.15	9,933.96	3.250
33748758	175,757.90	3,777.62	2.149
33760214	58,473.99	(13,040.51)	(22.301)
33741432	249,189.22	9,340.72	3.748
33756159	154,606.91	35,280.03	22.819
33756892	121,171.40	6,885.78	5.683
33224638	378,593.44	7,151.72	1.889
33177373	149,717.65	(1,065.06)	(0.711)
33175540	160,787.85	42,442.84	26.397
33176333	276,921.96	3,330.33	1.203
33176795	268,871.30	(2,576.96)	(0.958)
33180545	208,342.42	23,018.12	11.048
33182761	260,642.27	(22,788.97)	(8.743)
33189571	204,763.07	24,240.51	11.838
33182535	145,930.74	8,007.23	5.487
33190052	210,418.64	22,741.23	10.808
33189041	247,194.02	(1,417.74)	(0.574)
33195056	368,446.19	(1,434.23)	(0.389)
33190106	245,112.21	5,635.94	2.299
33197614	203,244.77	(57,798.46)	(28.438)
33203825	380,134.95	67,615.82	17.787
33201948	224,562.02	11,908.15	5.303

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33203672	409,629.01	4,296.57	1.049
33202942	274,665.99	68,025.97	24.767
33206725	179,295.62	(55,815.66)	(31.131)
33214724	241,974.04	2,539.24	1.049
33210317	132,475.52	37,753.52	28.498
33592421	98,347.03	2,830.65	2.878
33215687	83,597.55	873.71	1.045
33204228	176,652.92	5,109.41	2.892
33204275	184,268.30	5,382.30	2.921
33593239	81,369.07	4,710.33	5.789
33216820	79,635.31	25,885.64	32.505
33216415	88,439.46	(451.04)	(0.510)
33216356	220,965.79	(89.09)	(0.040)
33594311	170,042.05	6,258.68	3.681
33594349	163,514.76	59,470.70	36.370
33597023	98,820.84	39.56	0.040
33594135	215,635.41	7,800.20	3.617
33597348	390,473.65	149,006.03	38.160
33228476	131,870.63	1,371.67	1.040
33234717	123,066.25	21,441.40	17.423
33237678	244,442.14	558.16	0.228
33230943	162,332.51	15,789.79	9.727
33221082	108,935.02	47,402.31	43.514
33225921	289,761.93	93,799.44	32.371
33232458	167,459.90	5,154.75	3.078
33231776	309,938.30	4,889.98	1.578
33232379	271,372.53	1,636.12	0.603
33225034	333,328.27	66,389.82	19.917
33231849	94,582.26	(17,584.60)	(18.592)
33235359	218,184.45	(2,819.59)	(1.292)
33235584	108,957.26	(907.05)	(0.832)
33236362	51,265.91	6,616.13	12.906
33244616	378,392.68	20,917.45	5.528
33234781	40,791.84	891.80	2.186
33260134	34,591.34	(273.18)	(0.790)
33240864	290,169.62	46,482.96	16.019
33598048	282,132.15	1,948.51	0.691
33251447	101,500.61	8,970.78	8.838
33249361	83,254.95	65,320.73	78.459
33240300	226,056.97	(40,052.73)	(17.718)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/5/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03**

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

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33249706	95,536.74	(18,676.78)	(19.549)
33242702	365,462.79	26,899.21	7.360
33246436	31,561.82	37,053.59	117.400
33245109	79,644.77	(10,594.84)	(13.303)
33257170	335,929.26	7,625.94	2.270
33250460	335,161.77	37,127.86	11.078
33250525	145,814.13	(5,815.86)	(3.989)
33258600	218,956.02	48,790.49	22.283
33253556	297,079.05	36,223.31	12.193
33253462	370,891.28	22,544.82	6.079
33261713	172,817.03	2,974.64	1.721
33254091	54,967.57	6,319.70	11.497
33256036	310,664.03	1,902.27	0.612
33267575	170,739.88	1,715.11	1.005
33261225	373,941.06	5,839.06	1.561
33598747	385,214.01	3,106.44	0.806
33267378	145,606.78	(1,415.81)	(0.972)
33268593	106,549.36	(120.08)	(0.113)
33264872	232,427.95	(112.72)	(0.048)
33600375	196,451.77	7,767.43	3.954
33605700	189,220.47	(4,608.22)	(2.435)
33603350	292,084.52	12,524.98	4.288
33600261	104,566.55	(3,339.30)	(3.193)
33600765	176,363.39	(6,435.02)	(3.649)
33598450	300,511.67	2,458.32	0.818
33261167	265,080.25	68,533.94	25.854
33265865	297,138.55	8,996.34	3.028

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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	2	514,038.66	(416,593.51)	(0.006 %)	0	0.00	0.00	0.000 %	2	514,038.66	(416,593.51)	(0.006 %)
Group 2	13	342,715.95	15,280.38	0.000 %	0	0.00	0.00	0.000 %	13	342,715.95	15,280.38	0.000 %
Total	15	856,754.61	(401,313.13)	(0.002 %)	0	0.00	0.00	0.000 %	15	856,754.61	(401,313.13)	(0.002 %)

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	0033728127	417,000.00	4.250 %	MD	79.00	360	422,992.95	04/30/2019	(416,595.15)	6,397.80
Group 1	0033732140	88,000.00	4.375 %	PA	70.00	360	91,045.71	12/31/2018	1.64	41,551.64
Group 2	0033176333	286,000.00	4.250 %	MD	94.00	360	3,322.14	04/30/2019	8.19	3,330.33
Group 2	0033180545	219,000.00	4.375 %	MO	86.00	360	23,013.21	05/31/2019	4.91	23,018.12
Group 2	0033197614	214,000.00	4.500 %	AL	95.00	360	(57,801.74)	04/30/2019	3.28	(57,798.46)
Group 2	0033216415	92,000.00	4.500 %	AZ	95.00	360	(67.21)	11/30/2018	55.00	(451.04)
Group 2	0033221082	113,000.00	3.875 %	IL	97.00	360	47,390.39	04/30/2019	4.92	47,402.31
Group 2	0033225921	302,000.00	4.750 %	TX	95.00	360	100,765.81	02/28/2019	1.64	93,799.44
Group 2	0033230943	171,000.00	3.875 %	WY	97.00	360	7,188.11	08/31/2018	45.38	15,789.79
Group 2	0033235584	113,000.00	4.750 %	NC	95.00	360	(89.51)	01/31/2019	2,969.65	(907.05)
Group 2	0033246436	32,000.00	4.375 %	LA	87.00	360	37,050.31	03/31/2019	3.28	37,053.59
Group 2	0033250460	344,000.00	4.000 %	IL	97.00	360	36,370.80	02/28/2019	3.28	37,127.86
Group 2	0033267575	176,000.00	4.250 %	NV	95.00	360	4,172.28	03/31/2019	(44.98)	1,715.11
Group 2	0033593239	85,000.00	4.625 %	KS	90.00	360	4,616.24	03/31/2019	4.92	4,710.33
Group 2	0033597348	400,000.00	4.180 %	TX	89.00	360	136,785.12	05/31/2019	12,220.91	149,006.03

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**

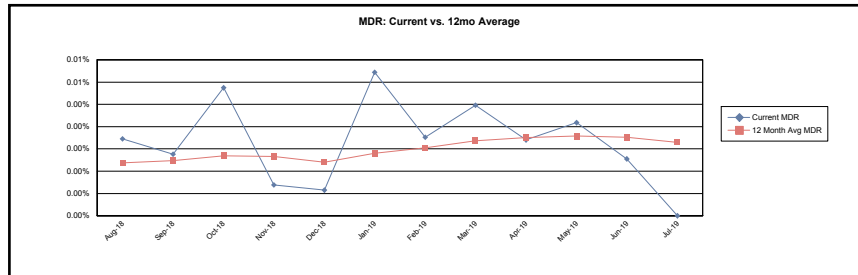
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

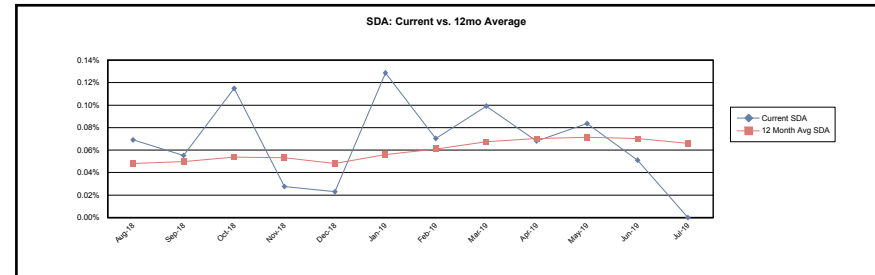
MDR

Current Month 0.000 %
3 Month Average 0.002 %
12 Month Average 0.003 %



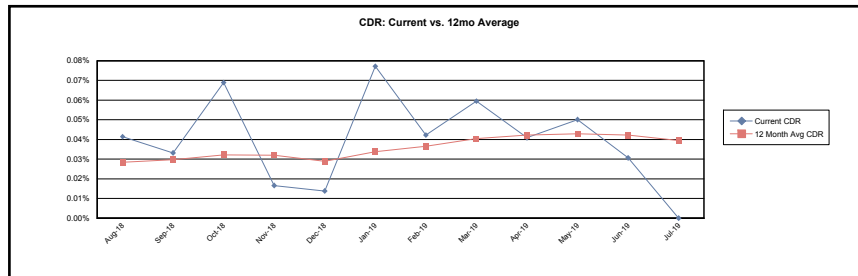
SDA

Current Month 0.000 %
3 Month Average 0.045 %
12 Month Average 0.066 %



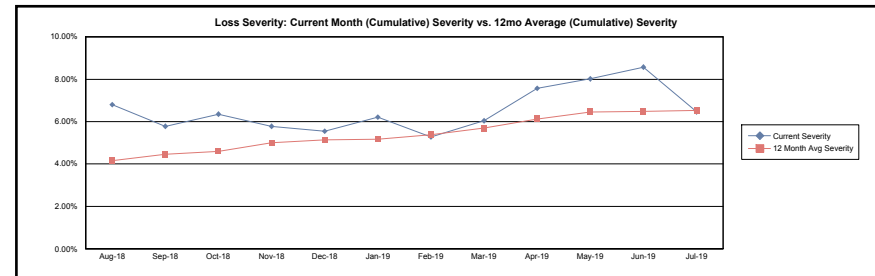
CDR

Current Month 0.000 %
3 Month Average 0.027 %
12 Month Average 0.040 %



Loss Severity

Current Month (Cumulative) 6.461 %
3 Month Average (Cumulative) 7.684 %
12 Month Average (Cumulative) 6.535 %



**Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03**

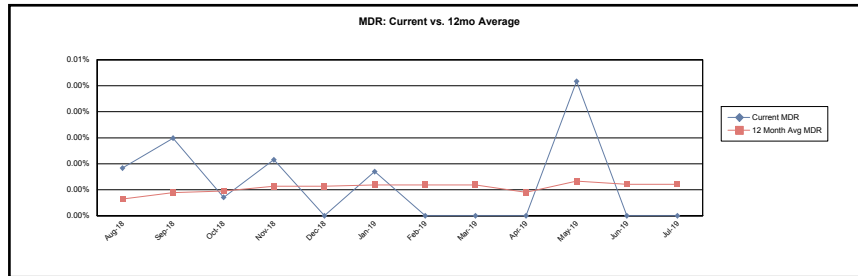
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Realized Loss Report - Collateral

Group 1

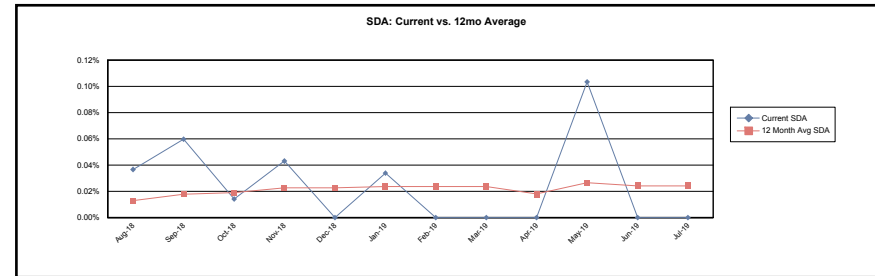
MDR

Current Month 0.000 %
3 Month Average 0.002 %
12 Month Average 0.001 %



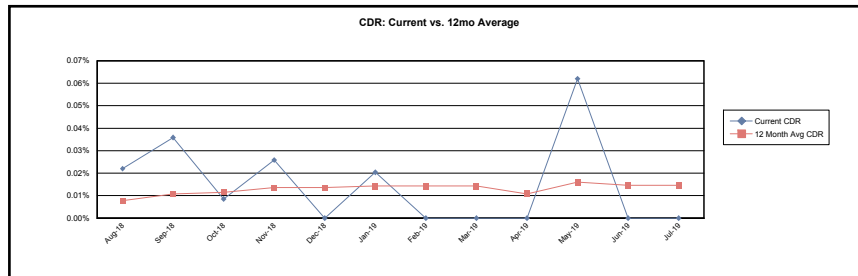
SDA

Current Month 0.000 %
3 Month Average 0.034 %
12 Month Average 0.024 %



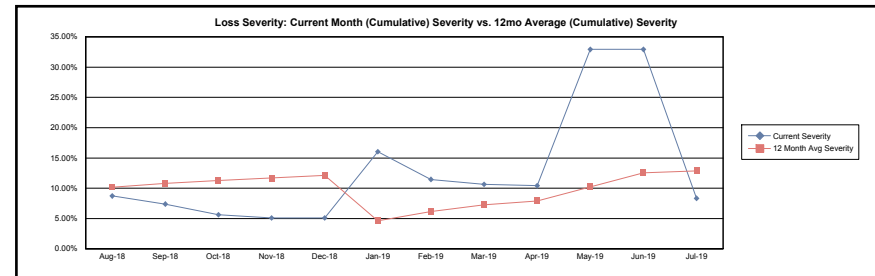
CDR

Current Month 0.000 %
3 Month Average 0.021 %
12 Month Average 0.015 %



Loss Severity

Current Month (Cumulative) 8.331 %
3 Month Average (Cumulative) 24.725 %
12 Month Average (Cumulative) 12.887 %



**Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03**

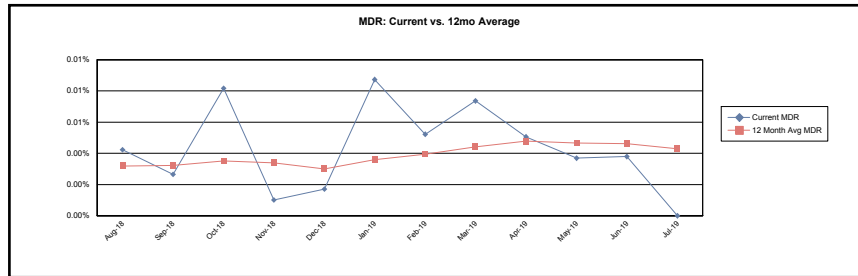
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Realized Loss Report - Collateral

Group 2

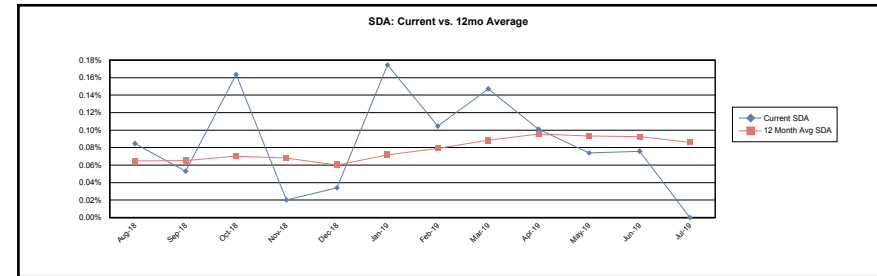
MDR

Current Month 0.000 %
3 Month Average 0.002 %
12 Month Average 0.004 %



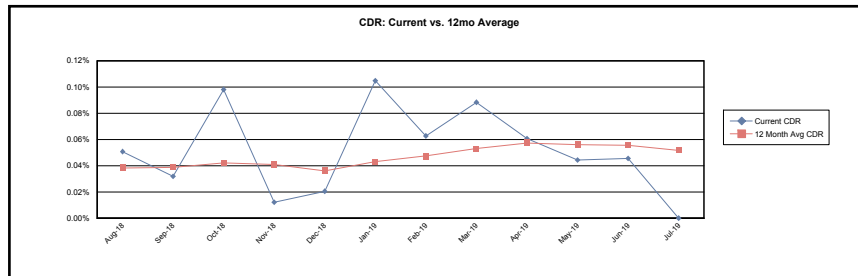
SDA

Current Month 0.000 %
3 Month Average 0.050 %
12 Month Average 0.086 %



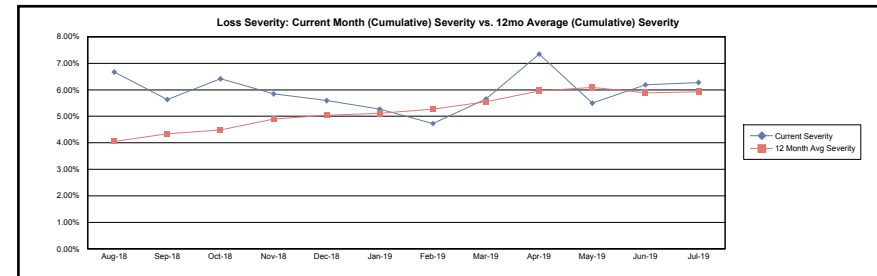
CDR

Current Month 0.000 %
3 Month Average 0.030 %
12 Month Average 0.052 %



Loss Severity

Current Month (Cumulative) 6.279 %
3 Month Average (Cumulative) 5.988 %
12 Month Average (Cumulative) 5.927 %



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 1.249 %
3 Month Average 1.034 %
12 Month Average 0.889 %

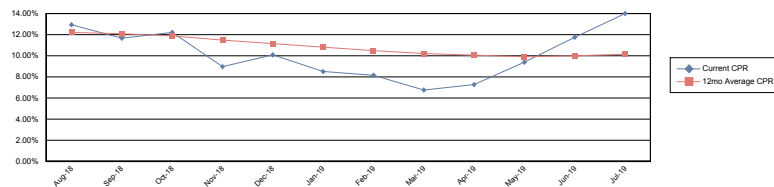
CPR

Current Month 13.995 %
3 Month Average 11.708 %
12 Month Average 10.134 %

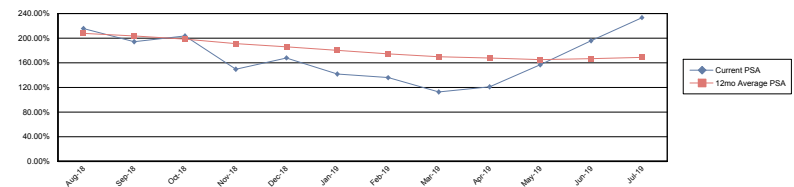
PSA

Current Month 233.258 %
3 Month Average 195.140 %
12 Month Average 168.907 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.071 %
3 Month Average 0.898 %
12 Month Average 0.787 %

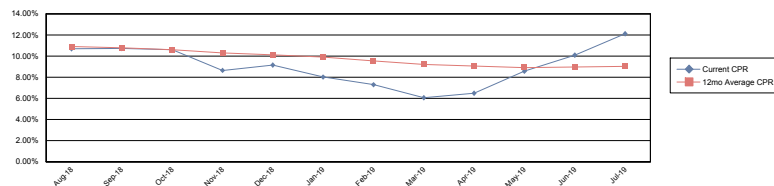
CPR

Current Month 12.118 %
3 Month Average 10.249 %
12 Month Average 9.030 %

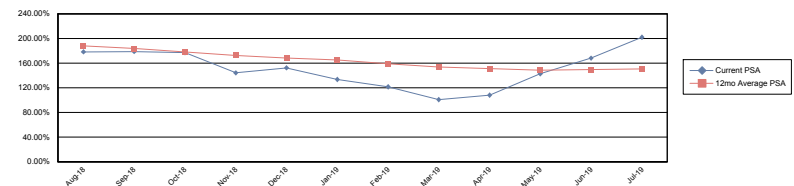
PSA

Current Month 201.964 %
3 Month Average 170.816 %
12 Month Average 150.500 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month 1.335 %
3 Month Average 1.100 %
12 Month Average 0.938 %

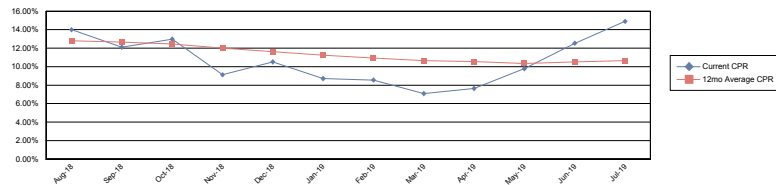
CPR

Current Month 14.898 %
3 Month Average 12.411 %
12 Month Average 10.664 %

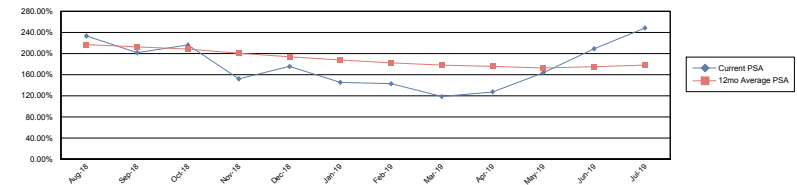
PSA

Current Month 248.300 %
3 Month Average 206.842 %
12 Month Average 177.727 %

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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Substitutions							
<u>Loans Repurchased</u>				<u>Loans Substituted</u>			
Loan Number	Current Scheduled Balance	Current Rate	Current Payment	Loan Number	Current Scheduled Balance	Current Rate	Current Payment
No Substitutions this Period							

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

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

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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.