

**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-Feb-2019 08:33:59 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	01/31/2019	0.00000 %	7,568,869,343.12	0.00	61,597,074.74	0.00	7,507,272,268.39	61,597,074.74	0.00
1M-1	30711XCK8	02/22/2019	4.51000 %	50,090,391.67	194,531.60	2,787,683.46	0.00	47,302,708.20	2,982,215.06	0.00
1M-1H	NA	01/31/2019	0.00000 %	2,636,466.38	0.00	146,727.42	0.00	2,489,738.97	146,727.42	0.00
1M-2	30711XCL6	02/22/2019	7.81000 %	180,295,000.00	1,212,533.96	0.00	0.00	180,295,000.00	1,212,533.96	0.00
1M-2A	30711XCM4	01/31/2019	7.81000 %	56,342,000.00	378,915.60	0.00	0.00	56,342,000.00	378,915.60	0.00
1M-AH	NA	01/31/2019	0.00000 %	2,965,665.00	0.00	0.00	0.00	2,965,665.00	0.00	0.00
1M-2H	NA	01/31/2019	0.00000 %	9,489,528.00	0.00	0.00	0.00	9,489,528.00	0.00	0.00
1M-2B	30711XC�2	01/31/2019	7.81000 %	123,953,000.00	833,618.36	0.00	0.00	123,953,000.00	833,618.36	0.00
1M-BH	NA	01/31/2019	0.00000 %	6,523,863.00	0.00	0.00	0.00	6,523,863.00	0.00	0.00
1M-2F	30711XCP7	01/31/2019	6.31000 %	56,342,000.00	306,140.52	0.00	0.00	56,342,000.00	306,140.52	0.00
1M-2I	30711XCQ5	01/31/2019	1.50000 %	0.00	72,775.08	0.00	0.00	0.00	72,775.08	0.00
1B	30711XCR3	02/22/2019	14.26000 %	58,896,845.58	722,252.82	0.00	(29,496.20)	58,926,341.78	722,252.82	73,658.22
1B-H	NA	01/31/2019	0.00000 %	59,511,100.75	0.00	0.00	(29,803.83)	59,540,904.58	0.00	74,426.42
2A-H	NA	01/31/2019	0.00000 %	15,613,904,328.53	0.00	144,413,643.96	0.00	15,469,490,684.58	144,413,643.96	0.00
2M-1	30711XCS1	02/22/2019	4.71000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	01/31/2019	8.41000 %	142,956,749.32	1,035,284.84	6,518,556.48	0.00	136,438,192.84	7,553,841.32	0.00
2M-AH	NA	01/31/2019	0.00000 %	7,524,097.31	0.00	343,084.56	0.00	7,181,012.75	343,084.56	0.00
2M-2H	NA	01/31/2019	0.00000 %	24,663,359.31	0.00	343,084.56	0.00	24,320,274.75	343,084.56	0.00
2M-2B	30711XCV4	02/22/2019	8.41000 %	325,645,000.00	2,358,303.00	0.00	0.00	325,645,000.00	2,358,303.00	0.00
2M-BH	NA	01/31/2019	0.00000 %	17,139,262.00	0.00	0.00	0.00	17,139,262.00	0.00	0.00
2M-2	30711XCT9	02/22/2019	8.41000 %	468,601,749.32	3,393,587.84	6,518,556.48	0.00	462,083,192.84	9,912,144.32	0.00
2M-2F	30711XCW2	02/22/2019	6.71000 %	142,956,749.32	826,012.04	6,518,556.48	0.00	136,438,192.84	7,344,568.52	0.00
2M-2I	30711XCX0	02/22/2019	1.70000 %	0.00	209,272.80	0.00	0.00	0.00	209,272.80	0.00
2-B	30711XCY8	02/22/2019	15.26000 %	44,873,760.57	586,390.90	0.00	(5,881.42)	44,879,641.99	586,390.90	120,358.01
2B-H	NA	01/31/2019	0.00000 %	208,328,197.53	0.00	0.00	(27,304.70)	208,355,502.23	0.00	558,766.77
Totals				25,172,508,456.71	12,129,619.36	229,186,968.14	(92,486.15)	24,943,413,974.74	241,316,587.50	827,209.42

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	7,568,869,343.12	14,080,038.30	47,517,036.44	0.00	0.00	61,597,074.74	7,507,272,268.39	0.65928032	61,597,074.74
1M-1	157,758,000.00	50,090,391.67	637,830.83	2,149,852.63	0.00	0.00	2,787,683.46	47,302,708.20	0.29984348	2,787,683.46
1M-1H	8,303,462.00	2,636,466.38	33,571.70	113,155.72	0.00	0.00	146,727.42	2,489,738.97	0.29984348	146,727.42
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	58,896,845.58	0.00	0.00	0.00	(29,496.20)	(29,496.20)	58,926,341.78	0.99875156	0.00
1B-H	59,615,331.00	59,511,100.75	0.00	0.00	0.00	(29,803.83)	(29,803.83)	59,540,904.58	0.99875156	0.00
2A-H	24,375,769,743.00	15,613,904,328.53	28,569,262.24	115,844,381.72	0.00	0.00	144,413,643.96	15,469,490,684.58	0.63462573	144,413,643.96
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	142,956,749.32	1,297,542.53	5,221,013.95	0.00	0.00	6,518,556.48	136,438,192.84	0.87018593	6,518,556.48
2M-AH	8,252,274.00	7,524,097.31	68,292.24	274,792.32	0.00	0.00	343,084.56	7,181,012.75	0.87018593	343,084.56
2M-2H	25,391,536.00	24,663,359.31	68,292.24	274,792.32	0.00	0.00	343,084.56	24,320,274.75	0.95781030	343,084.56
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	468,601,749.32	1,297,542.53	5,221,013.95	0.00	0.00	6,518,556.48	462,083,192.84	0.95781044	6,518,556.48
2M-2F	156,792,000.00	142,956,749.32	0.00	6,518,556.48	0.00	0.00	6,518,556.48	136,438,192.84	0.87018593	6,518,556.48
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	44,873,760.57	0.00	0.00	0.00	(5,881.42)	(5,881.42)	44,879,641.99	0.99732538	0.00
2B-H	208,914,269.00	208,328,197.53	0.00	0.00	0.00	(27,304.70)	(27,304.70)	208,355,502.23	0.99732538	0.00
Totals	38,163,706,900.00	25,172,508,456.71	46,052,372.61	183,134,595.53	0.00	(92,486.15)	229,094,481.99	24,943,413,974.74	0.65358992	229,186,968.14

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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	664.68970629	1.23649334	4.17289341	0.00000000	0.00000000	5.40938675	659.28031954	0.65928032	5.40938675
1M-1	157,758,000.00	317.51411447	4.04309658	13.62753477	0.00000000	0.00000000	17.67063135	299.84348306	0.29984348	17.67063135
1M-1H	8,303,462.00	317.51411399	4.04309672	13.62753512	0.00000000	0.00000000	17.67063184	299.84348336	0.29984348	17.67063184
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	998.25162000	0.00000000	0.00000000	0.00000000	(0.49993559)	(0.49993559)	998.75155559	0.99875156	0.00000000
1B-H	59,615,331.00	998.25162004	0.00000000	0.00000000	0.00000000	(0.49993566)	(0.49993566)	998.75155570	0.99875156	0.00000000
2A-H	24,375,769,743.00	640.55020593	1.17203529	4.75243994	0.00000000	0.00000000	5.92447523	634.62573070	0.63462573	5.92447523
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	911.76048089	8.27556591	33.29898177	0.00000000	0.00000000	41.57454768	870.18593321	0.87018593	41.57454768
2M-AH	8,252,274.00	911.76048081	8.27556623	33.29898159	0.00000000	0.00000000	41.57454782	870.18593299	0.87018593	41.57454782
2M-2H	25,391,536.00	971.32207008	2.68956711	10.82220154	0.00000000	0.00000000	13.51176865	957.81030143	0.95781030	13.51176865
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	971.32216086	2.68955849	10.82216735	0.00000000	0.00000000	13.51172584	957.81043502	0.95781044	13.51172584
2M-2F	156,792,000.00	911.76048089	0.00000000	41.57454768	0.00000000	0.00000000	41.57454768	870.18593321	0.87018593	41.57454768
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	997.19467933	0.00000000	0.00000000	0.00000000	(0.13069822)	(0.13069822)	997.32537756	0.99732538	0.00000000
2B-H	208,914,269.00	997.19467956	0.00000000	0.00000000	0.00000000	(0.13069811)	(0.13069811)	997.32537766	0.99732538	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 %	7,568,869,343.12	0.00	0.00	0.00	0.00	0.00	0.00	7,507,272,268.39
1M-1	01/25/19 - 02/24/19	31	4.51000 %	50,090,391.67	194,531.60	0.00	0.00	0.00	194,531.60	0.00	47,302,708.20
1M-1H	N/A	N/A	0.00000 %	2,636,466.38	0.00	0.00	0.00	0.00	0.00	0.00	2,489,738.97
1M-2	01/25/19 - 02/24/19	31	7.81000 %	180,295,000.00	1,212,533.96	0.00	0.00	0.00	1,212,533.96	0.00	180,295,000.00
1M-2A	01/25/19 - 02/24/19	31	7.81000 %	56,342,000.00	378,915.60	0.00	0.00	0.00	378,915.60	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	01/25/19 - 02/24/19	31	7.81000 %	123,953,000.00	833,618.36	0.00	0.00	0.00	833,618.36	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	01/25/19 - 02/24/19	31	6.31000 %	56,342,000.00	306,140.52	0.00	0.00	0.00	306,140.52	0.00	56,342,000.00
1M-2I	01/25/19 - 02/24/19	31	1.50000 %	56,342,000.00	72,775.08	0.00	0.00	0.00	72,775.08	0.00	56,342,000.00
1B	01/25/19 - 02/24/19	31	14.26000 %	58,896,845.58	723,220.54	0.00	967.72	0.00	722,252.82	15,230.54	58,926,341.78
1B-H	N/A	N/A	0.00000 %	59,511,100.75	0.00	0.00	0.00	0.00	0.00	0.00	59,540,904.58
2A-H	N/A	N/A	0.00000 %	15,613,904,328.53	0.00	0.00	0.00	0.00	0.00	0.00	15,469,490,684.58
2M-1	N/A	N/A	4.71000 %	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	01/25/19 - 02/24/19	31	8.41000 %	142,956,749.32	1,035,284.84	0.00	0.00	0.00	1,035,284.84	0.00	136,438,192.84
2M-AH	N/A	N/A	0.00000 %	7,524,097.31	0.00	0.00	0.00	0.00	0.00	0.00	7,181,012.75
2M-2H	N/A	N/A	0.00000 %	24,663,359.31	0.00	0.00	0.00	0.00	0.00	0.00	24,320,274.75
2M-2B	01/25/19 - 02/24/19	31	8.41000 %	325,645,000.00	2,358,303.00	0.00	0.00	0.00	2,358,303.00	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	01/25/19 - 02/24/19	31	8.41000 %	468,601,749.32	3,393,587.84	0.00	0.00	0.00	3,393,587.84	0.00	462,083,192.84
2M-2F	01/25/19 - 02/24/19	31	6.71000 %	142,956,749.32	826,012.04	0.00	0.00	0.00	826,012.04	0.00	136,438,192.84
2M-2I	01/25/19 - 02/24/19	31	1.70000 %	142,956,749.32	209,272.80	0.00	0.00	0.00	209,272.80	0.00	136,438,192.84
2-B	01/25/19 - 02/24/19	31	15.26000 %	44,873,760.57	589,666.14	0.00	3,275.24	0.00	586,390.90	41,899.25	44,879,641.99
2B-H	N/A	N/A	0.00000 %	208,328,197.53	0.00	0.00	0.00	0.00	0.00	0.00	208,355,502.23
Totals					12,133,862.32	0.00	4,242.96	0.00	12,129,619.36	57,129.79	

(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 %	664.68970629	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	659.28031954
1M-1	157,758,000.00	4.51000 %	317.51411447	1.23310133	0.00000000	0.00000000	0.00000000	1.23310133	0.00000000	299.84348306
1M-1H	8,303,462.00	0.00000 %	317.51411399	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	299.84348336
1M-2	180,295,000.00	7.81000 %	1000.00000000	6.72527779	0.00000000	0.00000000	0.00000000	6.72527779	0.00000000	1000.00000000
1M-2A	56,342,000.00	7.81000 %	1000.00000000	6.72527777	0.00000000	0.00000000	0.00000000	6.72527777	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	7.81000 %	1000.00000000	6.72527781	0.00000000	0.00000000	0.00000000	6.72527781	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	6.31000 %	1000.00000000	5.43361116	0.00000000	0.00000000	0.00000000	5.43361116	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.29166661	0.00000000	0.00000000	0.00000000	1.29166661	0.00000000	1000.00000000
1B	59,000,000.00	14.26000 %	998.25162000	12.25797525	0.00000000	0.01640203	0.00000000	12.24157322	0.25814475	998.75155559
1B-H	59,615,331.00	0.00000 %	998.25162004	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	998.75155570
2A-H	24,375,769,743.00	0.00000 %	640.55020593	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	634.62573070
2M-1	241,218,000.00	4.71000 %	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	8.41000 %	911.76048089	6.60291877	0.00000000	0.00000000	0.00000000	6.60291877	0.00000000	870.18593321
2M-AH	8,252,274.00	0.00000 %	911.76048081	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	870.18593299
2M-2H	25,391,536.00	0.00000 %	971.32207008	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	957.81030143
2M-2B	325,645,000.00	8.41000 %	1000.00000000	7.24194445	0.00000000	0.00000000	0.00000000	7.24194445	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	8.41000 %	971.32216086	7.03426114	0.00000000	0.00000000	0.00000000	7.03426114	0.00000000	957.81043502
2M-2F	156,792,000.00	6.71000 %	911.76048089	5.26820271	0.00000000	0.00000000	0.00000000	5.26820271	0.00000000	870.18593321
2M-2I	0.00	1.70000 %	911.76048089	1.33471606	0.00000000	0.00000000	0.00000000	1.33471606	0.00000000	870.18593321
2-B	45,000,000.00	15.26000 %	997.19467933	13.10369200	0.00000000	0.07278311	0.00000000	13.03090889	0.93109444	997.32537756
2B-H	208,914,269.00	0.00000 %	997.19467956	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	997.32537766

(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	15,434,703.72
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>15,434,703.72</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,415,537.06
Total Withdrawals (Pool Distribution Amount)	<u>15,434,703.72</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	2.510000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	64,472,185.59
Total Principal Reduction Cumulative	3,996,216,530.09
Scheduled Principal Current	14,751,440.83
Scheduled Principal Cumulative	545,445,600.84
Unscheduled Principal Current	49,780,044.79
Unscheduled Principal Cumulative	3,450,637,373.68
Senior Reduction Amount	61,597,074.74
Subordinate Reduction Amount	2,934,410.88
Calculated Liquidation Recovery Amount	59,300.03
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	59,300.03
Modification Loss Amount	1,945.54
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	23,542.20
<u>Group 2</u>	
Total Principal Reduction Current	151,242,098.88
Total Principal Reduction Cumulative	9,182,297,519.65
Scheduled Principal Current	29,935,097.01
Scheduled Principal Cumulative	1,142,165,603.19
Unscheduled Principal Current	121,340,187.99
Unscheduled Principal Cumulative	8,039,454,120.01
Senior Reduction Amount	144,413,643.96
Subordinate Reduction Amount	6,861,641.04
Calculated Liquidation Recovery Amount	888,213.96
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	33,186.12
Modification Loss Amount	18,480.67
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	0.00
Informational Reporting	
<u>Group 1</u>	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	36081
Period Reference Pool Removal Loan Count	224
Period Ending Loan Count	35857
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	7,865,316,489.72
Period PIF Loan Count Current	224
PIF Loan Count Cumulative	13810
Period PIF Loan UPB Current	45,299,439.59
PIF Loan UPB Cumulative	3,297,806,863.23
Period Partial Prepayment Amount	4,537,365.11
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	11
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	2,696,858.95
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	1,293,337.49
Total Active Modified Loan Count	138
Total Active Modified Loan UPB	28,729,556.84
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	77642
Period Reference Pool Removal Loan Count	570
Period Ending Loan Count	77072
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	16,209,129,296.06
Period PIF Loan Count Current	564
PIF Loan Count Cumulative	33042
Period PIF Loan UPB Current	115,446,092.76
PIF Loan UPB Cumulative	7,823,861,072.92
Period Partial Prepayment Amount	6,129,875.00
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	21
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,614,668.89
Credit Event Amount Current	855,027.84
Credit Event Amount Cumulative	14,371,120.89
Total Active Modified Loan Count	526
Total Active Modified Loan UPB	120,238,480.72
Structural Reporting	
Group 1	
Senior Percentage	95.448563%
Subordinate Percentage	4.551437%
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	95.437346%
Subordinate Percentage	4.562654%
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

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Additional Reporting - Deal Level

Reference Tranche Performance					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000%	4.550000%	4.550000%
1M-1	0.00	0.00	2.600000%	3.890000%	3.920000%
1M-1H	0.00	0.00	2.600000%	3.890000%	3.920000%
1M-2A	0.00	0.00	2.100000%	3.140000%	3.170000%
1M-2AH	0.00	0.00	2.100000%	3.140000%	3.170000%
1M-2B	0.00	0.00	1.000000%	1.490000%	1.510000%
1M-2BH	0.00	0.00	1.000000%	1.490000%	1.510000%
1B	0.00	29,496.20	0.000000%	0.000000%	0.000000%
1B-H	0.00	29,803.83	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%
1M-2A	0.00	0.00	2.350000%	3.640000%	3.680000%
2M-2AH	0.00	0.00	2.350000%	3.640000%	3.680000%
2M-2B	0.00	0.00	1.000000%	1.550000%	1.560000%
2M-2BH	0.00	0.00	1.000000%	1.550000%	1.560000%
2B	0.00	5,881.42	0.000000%	0.000000%	0.000000%
2B-H	0.00	27,304.70	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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	260	54,366,161.17	0.725102%	0.691214%
60 Days	58	12,308,925.31	0.161754%	0.156496%
90 Days	17	4,169,617.90	0.047411%	0.053013%
120 Days	16	3,332,999.36	0.044622%	0.042376%
150 Days	10	2,314,442.15	0.027889%	0.029426%
180+ Days	38	8,463,932.94	0.105977%	0.107611%
	399	84,956,078.83	1.112753%	1.080136%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	692	142,189,674.16	0.897862%	0.877220%
60 Days	146	28,926,926.38	0.189433%	0.178461%
90 Days	71	15,721,563.10	0.092122%	0.096992%
120 Days	52	11,394,156.47	0.067469%	0.070295%
150 Days	37	8,561,686.20	0.048007%	0.052820%
180+ Days	138	28,215,547.23	0.179053%	0.174072%
	1136	235,009,553.54	1.473946%	1.449859%

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**Group 1
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.000%
3 Month Average	0.011%
12 Month Average	0.024%

CDR	
Current Month	0.000%
3 Month Average	0.007%
12 Month Average	0.014%

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-Feb-2019

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Credit-Linked Notes
Series 2016-C03**

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**Group 2
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.104%
3 Month Average	0.104%
12 Month Average	0.079%

CDR	
Current Month	0.063%
3 Month Average	0.063%
12 Month Average	0.047%

Calculation Methodology:

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

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

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

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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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	5,924,014.36	1,945.54	0.033	1,945.54	0.00
2	183	45,576,245.75	18,480.67	0.041	18,480.67	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	33763861	267,302.33	194.91	0.073	194.91	0.00
1	33723575	223,682.94	93.20	0.042	93.20	0.00
1	33766770	180,137.92	6.35	0.004	6.35	0.00
1	33762963	265,272.12	87.96	0.033	87.96	0.00
1	33761939	179,034.35	110.09	0.061	110.09	0.00
1	33760115	188,438.35	19.63	0.010	19.63	0.00
1	33759340	66,092.59	41.13	0.062	41.13	0.00
1	33755788	203,281.31	84.70	0.042	84.70	0.00
1	33752856	174,852.51	2.96	0.002	2.96	0.00
1	33748300	573,284.72	19.19	0.003	19.19	0.00
1	33748143	252,996.41	52.71	0.021	52.71	0.00
1	33725309	438,815.98	456.73	0.104	456.73	0.00
1	33738717	141,341.45	34.25	0.024	34.25	0.00
1	33738216	341,022.79	42.66	0.013	42.66	0.00
1	33732183	100,145.25	2.29	0.002	2.29	0.00
1	33731327	360,477.96	12.16	0.003	12.16	0.00
1	33730915	128,064.74	4.39	0.003	4.39	0.00
1	33729643	292,923.72	28.07	0.010	28.07	0.00
1	33728386	783,360.84	626.87	0.080	626.87	0.00
1	33727778	211,625.12	8.84	0.004	8.84	0.00
1	33724131	145,569.76	4.91	0.003	4.91	0.00
1	33767340	197,213.54	3.82	0.002	3.82	0.00
1	33741326	209,077.66	7.71	0.004	7.71	0.00

CONNECTICUT AVENUE SECURITIES

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33207321	136,143.79	28.36	0.021	28.36	0.00
2	33207539	382,727.95	124.61	0.033	124.61	0.00
2	33209153	321,359.26	100.42	0.031	100.42	0.00
2	33210616	364,693.20	6.90	0.002	6.90	0.00
2	33210752	284,744.58	177.97	0.062	177.97	0.00
2	33207217	247,696.95	31.98	0.013	31.98	0.00
2	33211153	399,852.18	195.09	0.049	195.09	0.00
2	33198740	106,723.38	1.78	0.002	1.78	0.00
2	33211078	306,194.04	5.20	0.002	5.20	0.00
2	33204628	235,676.23	61.92	0.026	61.92	0.00
2	33203822	293,951.51	91.86	0.031	91.86	0.00
2	33203710	392,580.13	390.56	0.099	390.56	0.00
2	33201792	301,195.43	219.62	0.073	219.62	0.00
2	33200987	314,707.58	10.35	0.003	10.35	0.00
2	33199033	198,137.76	41.28	0.021	41.28	0.00
2	33198458	273,108.75	108.26	0.040	108.26	0.00
2	33212482	268,637.89	5.66	0.002	5.66	0.00
2	33216911	113,630.88	35.51	0.031	35.51	0.00
2	33199270	349,594.71	254.91	0.073	254.91	0.00
2	33216201	414,814.51	198.77	0.048	198.77	0.00
2	33220156	242,057.73	126.07	0.052	126.07	0.00
2	33219942	331,576.95	214.02	0.065	214.02	0.00
2	33219886	312,125.90	56.42	0.018	56.42	0.00
2	33219860	319,362.99	103.41	0.032	103.41	0.00
2	33219562	213,240.06	133.28	0.062	133.28	0.00
2	33217143	73,907.19	26.91	0.036	26.91	0.00
2	33189113	69,320.09	29.13	0.042	29.13	0.00
2	33216239	274,359.31	94.98	0.035	94.98	0.00
2	33198223	115,676.64	48.20	0.042	48.20	0.00
2	33212516	140,537.73	146.39	0.104	146.39	0.00
2	33214814	280,209.11	175.13	0.062	175.13	0.00
2	33214562	69,047.76	1.15	0.002	1.15	0.00
2	33214489	277,724.05	9.36	0.003	9.36	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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**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	33214488	103,253.32	64.53	0.062	64.53	0.00
2	33213825	277,275.77	228.75	0.083	228.75	0.00
2	33213598	370,854.80	347.68	0.094	347.68	0.00
2	33213591	215,056.35	67.21	0.031	67.21	0.00
2	33213031	159,218.07	16.59	0.010	16.59	0.00
2	33216658	167,607.70	122.28	0.073	122.28	0.00
2	33180353	106,621.67	77.74	0.073	77.75	0.00
2	33184531	227,486.31	118.48	0.052	118.48	0.00
2	33184079	190,625.68	71.81	0.038	71.81	0.00
2	33183536	215,027.83	162.67	0.076	162.67	0.00
2	33182953	178,341.32	6.33	0.004	6.33	0.00
2	33182749	211,211.06	154.01	0.073	154.01	0.00
2	33182609	334,076.30	243.60	0.073	243.60	0.00
2	33181138	342,949.27	301.06	0.088	301.06	0.00
2	33190227	172,664.99	55.87	0.032	55.87	0.00
2	33180396	262,225.61	9.30	0.004	9.30	0.00
2	33185401	200,564.75	41.78	0.021	41.78	0.00
2	33180273	106,335.00	4.00	0.004	4.00	0.00
2	33178606	344,318.92	59.29	0.017	59.29	0.00
2	33176689	172,943.88	6.16	0.004	6.16	0.00
2	33176532	389,403.67	121.69	0.031	121.69	0.00
2	33176426	198,048.53	82.52	0.042	82.52	0.00
2	33176049	210,220.49	153.29	0.073	153.29	0.00
2	33175061	188,436.63	13.22	0.007	13.22	0.00
2	33174245	169,456.70	11.33	0.007	11.33	0.00
2	33180918	395,685.05	168.40	0.043	168.40	0.00
2	33189190	265,647.82	138.36	0.052	138.36	0.00
2	33197309	221,146.73	161.25	0.073	161.25	0.00
2	33196101	183,315.31	74.62	0.041	74.62	0.00
2	33196090	283,813.70	177.38	0.062	177.38	0.00
2	33195920	233,804.19	194.84	0.083	194.84	0.00
2	33195026	218,625.18	242.16	0.111	242.16	0.00
2	33194883	305,361.18	92.24	0.030	92.24	0.00

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Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33193677	172,968.48	2.43	0.001	2.43	0.00
2	33192843	151,930.12	94.96	0.062	94.96	0.00
2	33184838	127,650.66	2.40	0.002	2.40	0.00
2	33220381	206,361.84	42.99	0.021	42.99	0.00
2	33185142	215,347.19	157.02	0.073	157.02	0.00
2	33220655	340,200.56	86.12	0.025	86.12	0.00
2	33189031	324,764.97	33.83	0.010	33.83	0.00
2	33188823	202,127.59	231.60	0.115	231.60	0.00
2	33188682	398,947.53	108.42	0.027	108.42	0.00
2	33187681	182,269.44	45.27	0.025	45.27	0.00
2	33187457	355,391.51	259.14	0.073	259.14	0.00
2	33186783	342,434.28	21.55	0.006	21.55	0.00
2	33197760	85,789.72	53.62	0.062	53.62	0.00
2	33190356	254,622.47	25.24	0.010	25.24	0.00
2	33266976	348,798.54	290.67	0.083	290.67	0.00
2	33593377	248,925.11	4.25	0.002	4.25	0.00
2	33593299	321,665.11	33.51	0.010	33.51	0.00
2	33593263	360,701.50	236.45	0.066	236.45	0.00
2	33592781	201,451.08	67.32	0.033	67.32	0.00
2	33592453	169,482.42	77.81	0.046	77.81	0.00
2	33592438	197,766.69	36.05	0.018	36.05	0.00
2	33591979	157,296.47	115.87	0.074	115.87	0.00
2	33591528	295,983.14	154.16	0.052	154.16	0.00
2	33591242	80,209.00	58.49	0.073	58.49	0.00
2	33590825	136,144.18	68.55	0.050	68.55	0.00
2	33220273	87,903.97	2.97	0.003	2.97	0.00
2	33267716	100,373.03	83.64	0.083	83.64	0.00
2	33596279	374,205.70	233.88	0.062	233.88	0.00
2	33266582	370,333.74	115.73	0.031	115.73	0.00
2	33266096	159,392.49	33.56	0.021	33.56	0.00
2	33265901	372,092.24	155.04	0.042	155.04	0.00
2	33265826	135,264.52	62.58	0.046	62.58	0.00
2	33265332	380,948.89	248.68	0.065	248.68	0.00

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Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33265152	135,736.77	20.89	0.015	20.89	0.00
2	33265036	343,676.92	107.40	0.031	107.40	0.00
2	33264343	214,667.18	22.36	0.010	22.36	0.00
2	33264083	417,777.72	348.15	0.083	348.15	0.00
2	33263846	395,018.38	82.30	0.021	82.30	0.00
2	33267943	512,391.10	176.37	0.034	176.37	0.00
2	33599586	91,502.89	13.78	0.015	13.78	0.00
2	33605509	188,395.37	19.62	0.010	19.62	0.00
2	33605489	109,592.99	22.83	0.021	22.83	0.00
2	33605199	216,027.06	112.51	0.052	112.51	0.00
2	33604214	232,105.38	24.18	0.010	24.18	0.00
2	33603563	277,537.59	91.29	0.033	91.29	0.00
2	33602884	367,690.74	79.98	0.022	79.98	0.00
2	33602883	219,471.31	22.86	0.010	22.86	0.00
2	33602656	170,772.04	53.37	0.031	53.37	0.00
2	33602581	267,196.82	82.01	0.031	82.01	0.00
2	33602538	142,152.75	19.08	0.013	19.08	0.00
2	33594056	380,051.36	237.53	0.062	237.53	0.00
2	33600386	399,050.37	166.27	0.042	166.27	0.00
2	33596188	270,783.74	73.77	0.027	73.77	0.00
2	33599421	421,928.30	364.00	0.086	364.00	0.00
2	33599328	276,250.77	172.66	0.062	172.66	0.00
2	33598457	335,035.92	81.50	0.024	81.50	0.00
2	33598107	245,252.79	127.74	0.052	127.74	0.00
2	33597950	125,598.26	36.51	0.029	36.51	0.00
2	33597233	400,646.30	168.76	0.042	168.76	0.00
2	33596984	129,602.11	54.00	0.042	54.00	0.00
2	33596642	322,058.16	107.64	0.033	107.64	0.00
2	33596638	338,724.59	105.85	0.031	105.85	0.00
2	33596566	137,087.20	57.12	0.042	57.12	0.00
2	33263457	140,595.85	29.29	0.021	29.29	0.00
2	33601591	337,043.60	232.73	0.069	232.73	0.00
2	33237155	229,879.76	119.73	0.052	119.73	0.00

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Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33263703	277,553.93	109.86	0.040	109.86	0.00
2	33246710	176,029.22	18.34	0.010	18.34	0.00
2	33245258	257,492.32	107.29	0.042	107.29	0.00
2	33245247	352,272.29	36.70	0.010	36.70	0.00
2	33245143	95,068.31	1.55	0.002	1.55	0.00
2	33245084	91,985.16	7.10	0.008	7.10	0.00
2	33245075	224,543.03	10.39	0.005	10.39	0.00
2	33243443	94,369.61	125.80	0.133	125.80	0.00
2	33239605	197,433.14	114.37	0.058	114.37	0.00
2	33239276	118,306.01	20.08	0.017	20.08	0.00
2	33246904	196,518.96	122.82	0.062	122.82	0.00
2	33238043	117,705.31	24.33	0.021	24.33	0.00
2	33247124	305,506.88	127.29	0.042	127.29	0.00
2	33236367	353,045.41	73.55	0.021	73.55	0.00
2	33235860	179,310.78	153.62	0.086	153.62	0.00
2	33235792	418,306.85	103.88	0.025	103.88	0.00
2	33234386	63,351.96	69.35	0.109	69.35	0.00
2	33231400	146,595.89	3.22	0.002	3.22	0.00
2	33227722	343,938.48	179.13	0.052	179.13	0.00
2	33227602	402,514.38	251.57	0.062	251.57	0.00
2	33226270	203,924.78	23.68	0.012	23.68	0.00
2	33225336	373,539.92	77.82	0.021	77.82	0.00
2	33221878	327,443.88	134.63	0.041	134.63	0.00
2	33221815	189,964.82	39.58	0.021	39.58	0.00
2	33238344	269,260.55	140.24	0.052	140.24	0.00
2	33256361	217,727.37	8.04	0.004	8.04	0.00
2	33605772	366,775.66	209.57	0.057	209.57	0.00
2	33263122	169,172.76	35.24	0.021	35.24	0.00
2	33262454	108,884.08	68.05	0.062	68.05	0.00
2	33260921	436,050.68	408.80	0.094	408.80	0.00
2	33260593	405,540.68	74.43	0.018	74.43	0.00
2	33259990	266,188.44	133.12	0.050	133.12	0.00
2	33259612	75,548.88	18.72	0.025	18.72	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	33259245	207,380.39	91.70	0.044	91.70	0.00
2	33258817	235,282.33	16.96	0.007	16.96	0.00
2	33258498	323,602.48	87.19	0.027	87.19	0.00
2	33246836	247,506.12	232.04	0.094	232.04	0.00
2	33258046	213,634.93	22.25	0.010	22.25	0.00
2	33263565	312,775.80	195.48	0.062	195.48	0.00
2	33255635	340,908.13	10.44	0.003	10.44	0.00
2	33254585	304,760.66	41.44	0.014	41.44	0.00
2	33252518	258,908.74	53.94	0.021	53.94	0.00
2	33251995	137,943.78	32.95	0.024	32.95	0.00
2	33250016	402,704.92	251.69	0.062	251.69	0.00
2	33249553	160,257.28	33.39	0.021	33.39	0.00
2	33249311	386,712.19	359.32	0.093	359.32	0.00
2	33249245	306,224.74	35.69	0.012	35.69	0.00
2	33248734	202,153.70	84.23	0.042	84.23	0.00
2	33248196	388,073.89	86.82	0.022	86.82	0.00
2	33247483	248,094.38	64.12	0.026	64.12	0.00
2	33258336	379,464.60	25.12	0.007	25.12	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
6	855,027.84	7,549.31	0.883

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
31	5,978,264.72	(100,035.46)	452,543.22	7.57

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33203825	380,134.95	71,716.18	18.866
33206725	179,295.62	(55,821.40)	31.133
33235584	108,957.26	(89.51)	0.08215
33231849	94,582.26	(18,480.92)	19.539
33236362	51,265.91	6,820.93	13.305
33234781	40,791.84	3,404.03	8.345

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
33244616	378,392.68	7.55	21,072.99	0.00
33261225	373,941.06	100.11	5,839.06	0.03
33242702	365,462.79	22,222.38	57,750.28	6.08
33256036	310,664.03	1.71	1,902.27	0.00
33265865	297,138.55	5.33	8,994.87	0.00
33253556	297,079.05	8.54	36,214.38	0.00
33232379	271,372.53	100.21	1,636.12	0.04
33176795	268,871.30	3.33	(2,656.96)	0.00
33741432	249,189.22	1.71	9,340.72	0.00
33214724	241,974.04	2.61	2,539.24	0.00
33201948	224,562.02	(251.80)	12,103.07	0.00
33190052	210,418.64	1.00	22,741.23	0.00
33600375	196,451.77	4.13	7,718.46	0.00
33204228	176,652.92	(17,081.42)	5,108.29	0.00
33748758	175,757.90	1.22	3,777.62	0.00
33594311	170,042.05	2.61	6,257.21	0.00
33232458	167,459.90	(45,558.16)	5,115.27	0.00
33594349	163,514.76	7.55	59,470.70	0.01
33230943	162,332.51	49.21	15,742.86	0.03
33175540	160,787.85	1.61	42,442.84	0.00

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
33756159	154,606.91	1.00	35,280.02	0.00
33182535	145,930.74	1.71	8,007.23	0.00
33250525	145,814.13	10.07	(5,943.36)	0.01
33228476	131,870.63	53.55	1,290.12	0.04
33251447	101,500.61	1.00	(8,968.78)	0.00
33597023	98,820.84	47.50	34.31	0.05
33216415	88,439.46	(478.38)	(545.59)	0.01
33732140	84,420.68	(59,557.30)	31,488.41	0.01
33760214	58,473.99	5.84	(13,036.72)	0.01
33254091	54,967.57	2.62	6,319.70	0.01
33767311	51,353.59	247.50	57,567.74	0.48

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
78	15,664,458.38	827,209.46	5.281

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33732140	84,420.68	31,488.41	37.299
33735930	92,706.65	6,847.10	7.386
33741432	249,189.22	9,340.72	3.748
33748758	175,757.90	3,777.62	2.149
33756159	154,606.91	35,280.03	22.819
33756892	121,171.40	6,885.78	5.683
33760214	58,473.99	(13,036.72)	(22.295)
33767311	51,353.59	57,567.74	112.101
33771446	305,657.15	9,933.96	3.250
33175540	160,787.85	42,442.84	26.397
33176795	268,871.30	(2,656.96)	(0.988)
33177373	149,717.65	(1,065.06)	(0.711)
33182535	145,930.74	8,007.23	5.487
33182761	260,642.27	(22,788.97)	(8.743)
33189041	247,194.02	(1,417.74)	(0.574)
33189571	204,763.07	24,240.51	11.838
33190052	210,418.64	22,741.23	10.808
33190106	245,112.21	5,635.94	2.299
33195056	368,446.19	(1,434.23)	(0.389)
33201948	224,562.02	12,103.07	5.390
33203672	409,629.01	4,296.57	1.049
33203825	380,134.95	71,716.18	18.866
33204228	176,652.92	5,108.29	2.892
33204275	184,268.30	5,382.30	2.921
33206725	179,295.62	(55,821.40)	(31.134)
33210317	132,475.52	37,753.52	28.498
33214724	241,974.04	2,539.24	1.049
33215687	83,597.55	873.71	1.045
33216356	220,965.79	(89.09)	(0.040)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33216415	88,439.46	(545.59)	(0.617)
33216820	79,635.31	25,885.64	32.505
33224638	378,593.44	7,151.72	1.889
33225034	333,328.27	66,351.82	19.906
33228476	131,870.63	1,290.12	0.978
33230943	162,332.51	15,742.86	9.698
33231776	309,938.30	4,889.98	1.578
33231849	94,582.26	(18,480.92)	(19.540)
33232379	271,372.53	1,636.12	0.603
33232458	167,459.90	5,115.28	3.055
33234717	123,066.25	21,441.40	17.423
33234781	40,791.84	3,404.03	8.345
33235359	218,184.45	(2,819.59)	(1.292)
33235584	108,957.26	(89.51)	(0.082)
33236362	51,265.91	6,820.93	13.305
33237678	244,442.14	558.16	0.228
33240300	226,056.97	(40,052.73)	(17.718)
33242702	365,462.79	57,750.28	15.802
33244616	378,392.68	21,072.99	5.569
33245109	79,644.77	(10,594.84)	(13.303)
33249361	83,254.95	65,320.73	78.459
33249706	95,536.74	(18,676.78)	(19.549)
33250525	145,814.13	(5,943.36)	(4.076)
33251447	101,500.61	8,970.78	8.838
33253462	370,891.28	22,544.82	6.079
33253556	297,079.05	36,214.38	12.190
33254091	54,967.57	6,319.70	11.497
33256036	310,664.03	1,902.27	0.612
33257170	335,929.26	7,545.94	2.246
33258600	218,956.02	48,735.49	22.258
33260134	34,591.34	(273.18)	(0.790)
33261167	265,080.25	68,533.94	25.854
33261225	373,941.06	5,839.06	1.561
33261713	172,817.03	2,974.64	1.721
33264872	232,427.95	(112.72)	(0.048)
33265865	297,138.55	8,994.87	3.027
33267378	145,606.78	(1,415.81)	(0.972)
33268593	106,549.36	(120.08)	(0.113)
33592421	98,347.03	2,830.65	2.878
33594135	215,635.41	7,800.20	3.617

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2019

2/8/2019

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
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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
33594311	170,042.05	6,257.21	3.680
33594349	163,514.76	59,470.70	36.370
33597023	98,820.84	34.31	0.035
33598048	282,132.15	1,948.51	0.691
33598450	300,511.67	2,458.32	0.818
33598747	385,214.01	3,106.44	0.806
33600375	196,451.77	7,718.46	3.929
33600765	176,363.39	(6,435.02)	(3.649)
33603350	292,084.52	12,484.98	4.274

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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	6	183,656.64	(59,300.03)	(0.001 %)	0	0.00	0.00	0.000 %	6	183,656.64	(59,300.03)	(0.001 %)
Group 2	31	836,305.90	(33,186.12)	(0.000 %)	0	0.00	0.00	0.000 %	31	836,305.90	(33,186.12)	(0.000 %)
Total	37	1,019,962.54	(92,486.15)	(0.000 %)	0	0.00	0.00	0.000 %	37	1,019,962.54	(92,486.15)	(0.000 %)

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0033732140	88,000.00	4.375 %	PA	70.00	360	91,045.71	12/31/2018	(59,557.30)	31,488.41
Group 1	0033741432	257,000.00	4.250 %	VA	75.00	360	9,339.01	08/31/2018	1.71	9,340.72
Group 1	0033748758	183,000.00	4.250 %	AZ	67.00	360	3,776.40	10/31/2018	1.22	3,777.62
Group 1	0033756159	159,000.00	4.625 %	TX	80.00	360	35,239.27	07/31/2018	1.00	35,280.03
Group 1	0033760214	60,000.00	4.625 %	AR	80.00	360	(13,063.99)	09/30/2018	5.84	(13,036.72)
Group 1	0033767311	55,000.00	4.250 %	VA	70.00	360	57,320.24	12/31/2018	247.50	57,567.74
Group 2	0033175540	166,000.00	3.350 %	CT	95.00	360	42,426.34	05/31/2018	1.61	42,442.84
Group 2	0033176795	280,000.00	4.125 %	OH	92.00	360	295,335.84	05/31/2018	3.33	(2,656.96)
Group 2	0033182535	151,000.00	4.550 %	MI	83.00	360	8,329.48	03/31/2018	1.71	8,007.23
Group 2	0033190052	213,000.00	4.500 %	TX	95.00	360	22,700.44	06/30/2018	1.00	22,741.23
Group 2	0033201948	234,000.00	3.750 %	MN	95.00	360	12,354.87	12/31/2018	(251.80)	12,103.07
Group 2	0033203825	380,000.00	4.500 %	TX	95.00	360	71,716.18	01/31/2019	71,716.18	71,716.18
Group 2	0033204228	184,000.00	3.875 %	VA	95.00	360	22,189.71	12/31/2018	(17,081.42)	5,108.29
Group 2	0033206725	185,000.00	4.125 %	GA	95.00	360	(55,821.40)	01/31/2019	(55,821.40)	(55,821.40)
Group 2	0033214724	247,000.00	3.750 %	CT	95.00	360	87,077.24	07/31/2018	2.61	2,539.24
Group 2	0033216415	92,000.00	4.500 %	AZ	95.00	360	(67.21)	11/30/2018	(478.38)	(545.59)
Group 2	0033228476	138,000.00	3.950 %	WY	95.00	360	34,827.57	09/30/2018	53.55	1,290.12
Group 2	0033230943	171,000.00	3.875 %	WY	97.00	360	7,188.11	08/31/2018	49.21	15,742.86
Group 2	0033231849	99,000.00	4.000 %	MO	90.00	360	(18,480.92)	01/31/2019	(18,480.92)	(18,480.92)
Group 2	0033232379	288,000.00	4.000 %	ND	90.00	360	22,987.55	09/30/2018	100.21	1,636.12
Group 2	0033232458	173,000.00	4.250 %	VA	95.00	360	44,991.71	07/31/2018	(45,558.16)	5,115.28
Group 2	0033234781	43,000.00	4.000 %	TX	90.00	360	3,404.03	01/31/2019	3,404.03	3,404.03
Group 2	0033235584	113,000.00	4.750 %	NC	95.00	360	(89.51)	01/31/2019	(89.51)	(89.51)
Group 2	0033236362	53,000.00	4.000 %	KS	97.00	360	6,820.93	01/31/2019	6,820.93	6,820.93
Group 2	0033242702	372,000.00	4.250 %	TX	95.00	360	35,527.90	12/31/2018	22,222.38	57,750.28
Group 2	0033244616	387,000.00	4.875 %	TX	95.00	360	21,065.44	12/31/2018	7.55	21,072.99
Group 2	0033250525	150,000.00	3.875 %	OK	89.00	360	31,737.69	09/30/2018	10.07	(5,943.36)
Group 2	0033251447	105,000.00	4.250 %	WY	95.00	360	8,202.78	05/31/2018	1.00	8,970.78

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Telephone: 1-866-846-4526

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 2	0033253556	308,000.00	4.000 %	TX	89.00	360	36,205.84	12/31/2018	8.54	36,214.38
Group 2	0033254091	56,000.00	4.375 %	TX	95.00	360	6,975.77	04/30/2018	2.62	6,319.70
Group 2	0033256036	322,000.00	4.125 %	CA	95.00	360	1,148.61	09/30/2018	1.71	1,902.27
Group 2	0033261225	380,000.00	4.250 %	IL	90.00	360	5,740.58	09/30/2018	100.11	5,839.06
Group 2	0033265865	304,000.00	4.625 %	MS	95.00	360	8,901.29	08/31/2018	5.33	8,994.87
Group 2	0033594311	166,000.00	4.125 %	CA	95.00	360	5,759.83	10/31/2018	2.61	6,257.21
Group 2	0033594349	169,000.00	4.000 %	NE	95.00	360	59,449.07	09/30/2018	7.55	59,470.70
Group 2	0033597023	103,000.00	4.500 %	AL	90.00	360	(13.19)	06/30/2018	47.50	34.31
Group 2	0033600375	204,000.00	4.000 %	WY	95.00	360	7,713.33	11/30/2018	4.13	7,718.46

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**

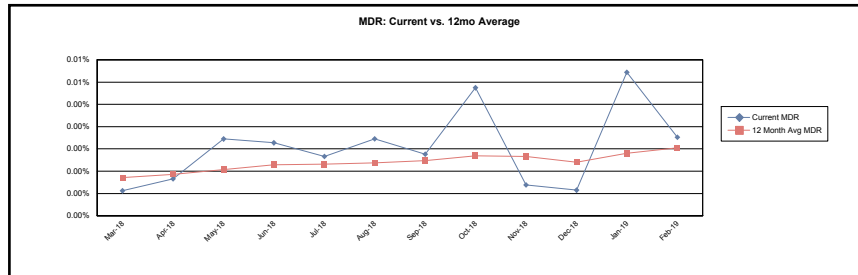
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Realized Loss Report - Collateral

Summary

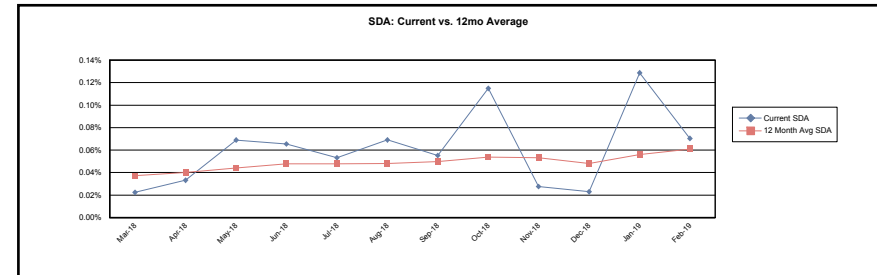
MDR

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



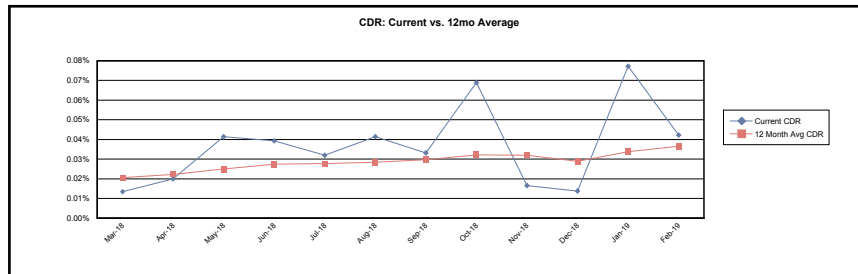
SDA

Current Month 0.070 %
3 Month Average 0.074 %
12 Month Average 0.061 %



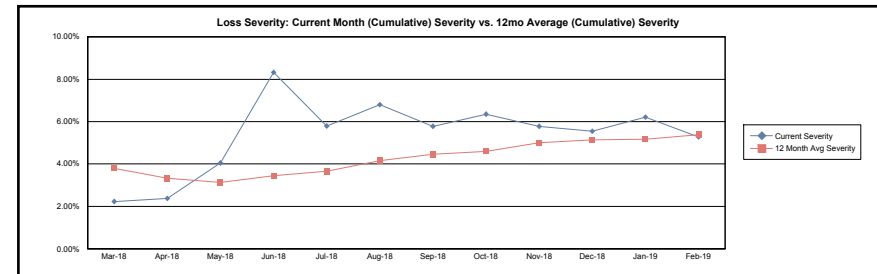
CDR

Current Month 0.042 %
3 Month Average 0.044 %
12 Month Average 0.037 %



Loss Severity

Current Month (Cumulative) 5.281 %
3 Month Average (Cumulative) 5.680 %
12 Month Average (Cumulative) 5.378 %



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

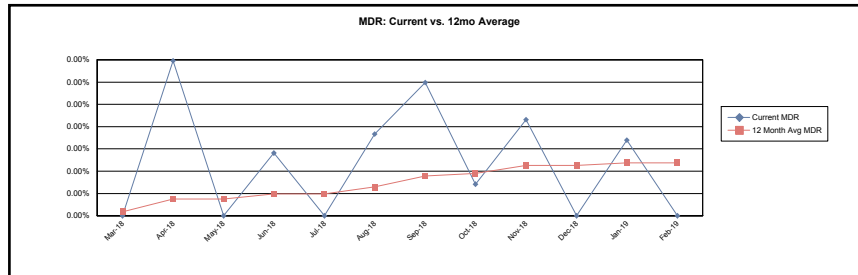
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Realized Loss Report - Collateral

Group 1

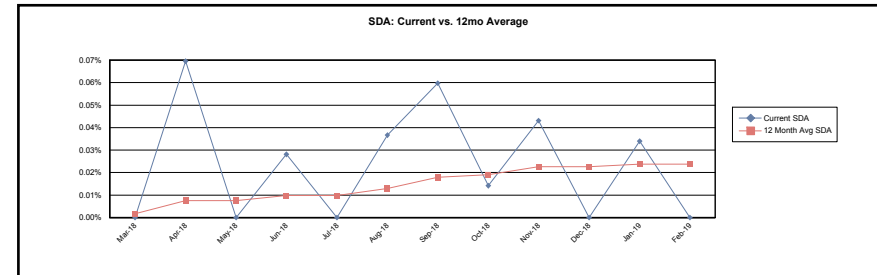
MDR

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



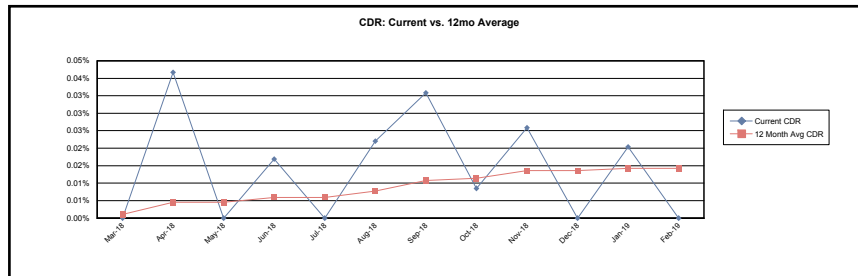
SDA

Current Month 0.000 %
3 Month Average 0.011 %
12 Month Average 0.024 %



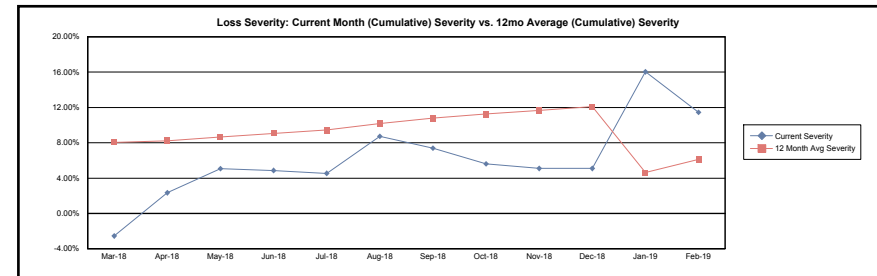
CDR

Current Month 0.000 %
3 Month Average 0.007 %
12 Month Average 0.014 %



Loss Severity

Current Month (Cumulative) 11.450 %
3 Month Average (Cumulative) 10.861 %
12 Month Average (Cumulative) 6.141 %



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

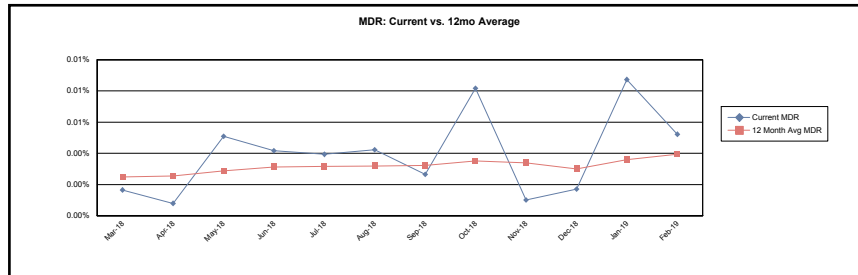
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Realized Loss Report - Collateral

Group 2

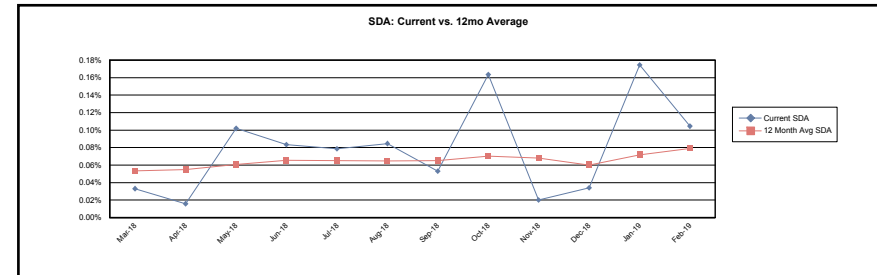
MDR

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



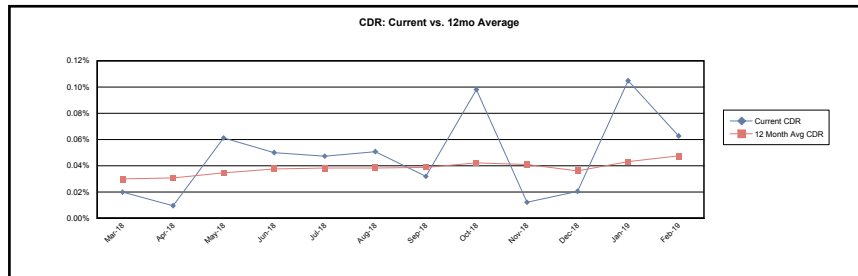
SDA

Current Month 0.104 %
3 Month Average 0.104 %
12 Month Average 0.079 %



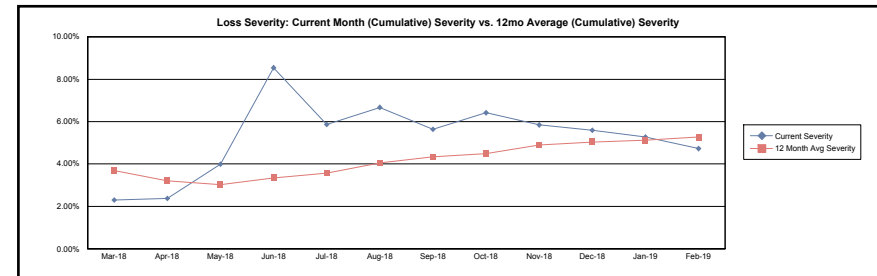
CDR

Current Month 0.063 %
3 Month Average 0.063 %
12 Month Average 0.047 %



Loss Severity

Current Month (Cumulative) 4.726 %
3 Month Average (Cumulative) 5.197 %
12 Month Average (Cumulative) 5.270 %



Calculation Methodology:

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

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

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

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

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

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Prepayment Rates

Summary

SMM

Current Month 0.705 %
3 Month Average 0.774 %
12 Month Average 0.919 %

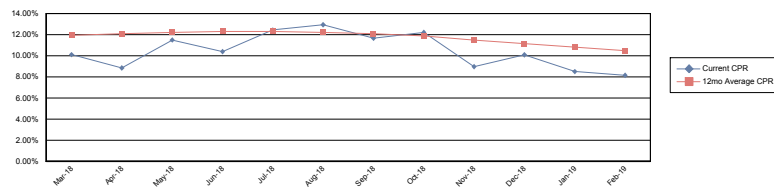
CPR

Current Month
3 Month Average
12 Month Average

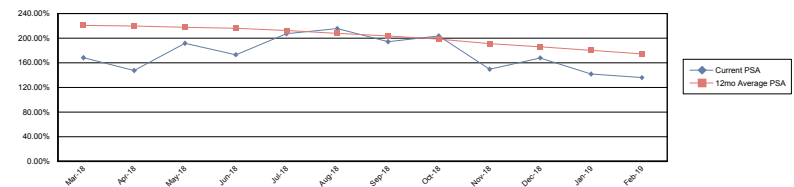
PSA

Current Month 135.733 %
3 Month Average 148.382 %
12 Month Average 174.598 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.628 %
3 Month Average 0.705 %
12 Month Average 0.831 %

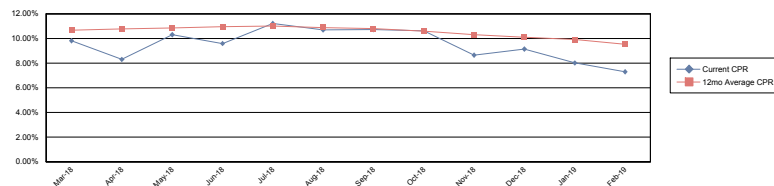
CPR

Current Month
3 Month Average
12 Month Average

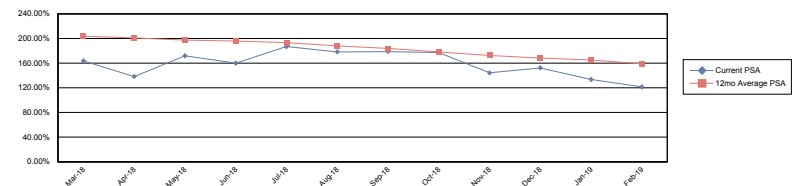
PSA

Current Month 121.385 %
3 Month Average 135.701 %
12 Month Average 158.768 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

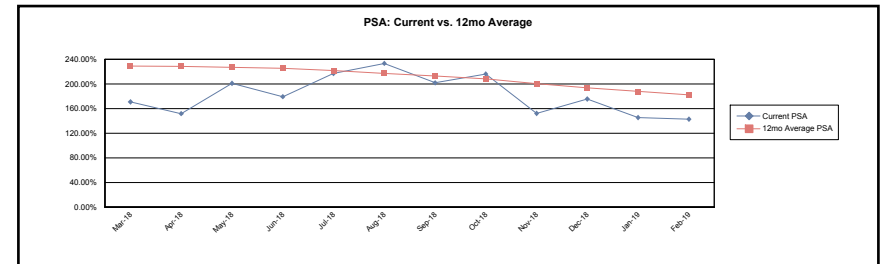
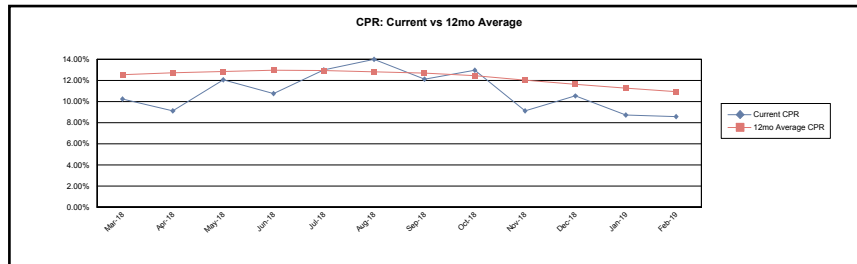
Current Month 0.743 %
3 Month Average 0.808 %
12 Month Average 0.961 %

CPR

Current Month 8.559 %
3 Month Average 9.269 %
12 Month Average 10.928 %

PSA

Current Month 142.644 %
3 Month Average 154.486 %
12 Month Average 182.142 %



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.