

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Apr-2020
07-Apr-2020 6:42:42 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	03/31/2020	0.00000 %	6,344,349,573.27	0.00	92,947,127.74	0.00	6,251,402,445.52	92,947,127.74	0.00
1M-1	30711XCK8	04/24/2020	2.94663 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	04/24/2020	6.24663 %	174,968,583.67	1,001,883.67	4,205,461.20	0.00	170,763,122.47	5,207,344.87	0.00
1M-2A	30711XCM4	03/31/2020	6.24663 %	51,015,583.67	292,119.19	4,205,461.20	0.00	46,810,122.47	4,497,580.39	0.00
1M-AH	NA	03/31/2020	0.00000 %	2,685,299.26	0.00	221,362.20	0.00	2,463,937.06	221,362.20	0.00
1M-2H	NA	03/31/2020	0.00000 %	9,209,162.26	0.00	221,362.20	0.00	8,987,800.06	221,362.20	0.00
1M-2B	30711XCN2	03/31/2020	6.24663 %	123,953,000.00	709,764.48	0.00	0.00	123,953,000.00	709,764.48	0.00
1M-BH	NA	03/31/2020	0.00000 %	6,523,863.00	0.00	0.00	0.00	6,523,863.00	0.00	0.00
1M-2F	30711XCP7	03/31/2020	4.74663 %	51,015,583.67	221,972.76	4,205,461.20	0.00	46,810,122.47	4,427,433.96	0.00
1M-2I	30711XCQ5	03/31/2020	1.50000 %	0.00	70,146.43	0.00	0.00	0.00	70,146.43	0.00
1B	30711XCR3	04/24/2020	12.69663 %	58,749,770.64	682,450.60	0.00	28,807.34	58,720,963.30	682,450.60	279,036.70
1B-H	NA	03/31/2020	0.00000 %	59,362,491.92	0.00	0.00	29,107.78	59,333,384.14	0.00	281,946.86
2A-H	NA	03/31/2020	0.00000 %	12,716,171,176.47	0.00	205,382,271.01	0.00	12,510,788,905.47	205,382,271.01	0.00
2M-1	30711XCS1	04/24/2020	3.14663 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	03/31/2020	6.84663 %	11,767,091.36	73,851.18	9,299,264.07	0.00	2,467,827.29	9,373,115.25	0.00
2M-AH	NA	03/31/2020	0.00000 %	619,325.36	0.00	489,438.72	0.00	129,886.65	489,438.72	0.00
2M-2H	NA	03/31/2020	0.00000 %	17,758,587.36	0.00	489,438.72	0.00	17,269,148.65	489,438.72	0.00
2M-2B	30711XCV4	04/24/2020	6.84663 %	325,645,000.00	2,043,773.26	0.00	0.00	325,645,000.00	2,043,773.26	0.00
2M-BH	NA	03/31/2020	0.00000 %	17,139,262.00	0.00	0.00	0.00	17,139,262.00	0.00	0.00
2M-2	30711XCT9	04/24/2020	6.84663 %	337,412,091.36	2,117,624.43	9,299,264.07	0.00	328,112,827.29	11,416,888.50	0.00
2M-2F	30711XCW2	04/24/2020	5.14663 %	11,767,091.36	55,514.13	9,299,264.07	0.00	2,467,827.29	9,354,778.20	0.00
2M-2I	30711XCX0	04/24/2020	1.70000 %	0.00	18,337.05	0.00	0.00	0.00	18,337.05	0.00
2-B	30711XCY8	04/24/2020	13.69663 %	44,758,573.33	558,046.04	0.00	19,433.78	44,739,139.55	558,046.04	260,860.44
2B-H	NA	03/31/2020	0.00000 %	207,793,436.23	0.00	0.00	90,222.09	207,703,214.14	0.00	1,211,054.87
Totals				20,572,664,546.19	7,845,483.22	340,265,176.40	167,570.99	20,232,231,798.82	348,110,659.62	2,032,898.87

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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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Apr-2020
07-Apr-2020 6:42:42 PM

Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	11,387,071,699.00	6,344,349,573.27	12,479,045.45	80,468,082.29	0.00	0.00	92,947,127.74	6,251,402,445.52	0.54899123	92,947,127.74
1M-1	157,758,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	8,303,462.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	180,295,000.00	174,968,583.67	564,858.27	3,640,602.93	0.00	0.00	4,205,461.20	170,763,122.47	0.94713177	4,205,461.20
1M-2A	56,342,000.00	51,015,583.67	564,858.27	3,640,602.93	0.00	0.00	4,205,461.20	46,810,122.47	0.83082110	4,205,461.20
1M-AH	2,965,665.00	2,685,299.26	29,732.36	191,629.84	0.00	0.00	221,362.20	2,463,937.06	0.83082110	221,362.20
1M-2H	9,489,528.00	9,209,162.26	29,732.36	191,629.84	0.00	0.00	221,362.20	8,987,800.06	0.94712825	221,362.20
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	51,015,583.67	564,858.27	3,640,602.93	0.00	0.00	4,205,461.20	46,810,122.47	0.83082110	4,205,461.20
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	58,749,770.64	0.00	0.00	0.00	28,807.34	28,807.34	58,720,963.30	0.99527056	0.00
1B-H	59,615,331.00	59,362,491.92	0.00	0.00	0.00	29,107.78	29,107.78	59,333,384.14	0.99527056	0.00
2A-H	24,375,769,743.00	12,716,171,176.47	24,634,185.91	180,748,085.10	0.00	0.00	205,382,271.01	12,510,788,905.47	0.51324693	205,382,271.01
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	11,767,091.36	1,118,434.97	8,180,829.10	0.00	0.00	9,299,264.07	2,467,827.29	0.01573950	9,299,264.07
2M-AH	8,252,274.00	619,325.36	58,865.45	430,573.26	0.00	0.00	489,438.72	129,886.65	0.01573950	489,438.72
2M-2H	25,391,536.00	17,758,587.36	58,865.45	430,573.26	0.00	0.00	489,438.72	17,269,148.65	0.68011438	489,438.72
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	337,412,091.36	1,118,434.97	8,180,829.10	0.00	0.00	9,299,264.07	328,112,827.29	0.68011539	9,299,264.07
2M-2F	156,792,000.00	11,767,091.36	1,118,434.97	8,180,829.10	0.00	0.00	9,299,264.07	2,467,827.29	0.01573950	9,299,264.07
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	44,758,573.33	0.00	0.00	0.00	19,433.78	19,433.78	44,739,139.55	0.99420310	0.00
2B-H	208,914,269.00	207,793,436.23	0.00	0.00	0.00	90,222.09	90,222.09	207,703,214.14	0.99420310	0.00
Totals	38,163,706,900.00	20,572,664,546.19	42,340,306.70	297,924,869.68	0.00	167,570.99	340,432,747.39	20,232,231,798.82	0.53014325	340,265,176.40

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	11,387,071,699.00	557.15373899	1.09589592	7.06661769	0.00000000	0.00000000	8.16251361	548.99122538	0.54899123	8.16251361
1M-1	157,758,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	180,295,000.00	970.45721551	3.13296692	20.19247860	0.00000000	0.00000000	23.32544552	947.13176999	0.94713177	23.32544552
1M-2A	56,342,000.00	905.46277502	10.02552749	64.61614657	0.00000000	0.00000000	74.64167406	830.82110095	0.83082110	74.64167406
1M-AH	2,965,665.00	905.46277479	10.02552884	64.61614511	0.00000000	0.00000000	74.64167396	830.82110083	0.83082110	74.64167396
1M-2H	9,489,528.00	970.45524920	3.13317585	20.19382207	0.00000000	0.00000000	23.32699793	947.12825127	0.94712825	23.32699793
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	905.46277502	10.02552749	64.61614657	0.00000000	0.00000000	74.64167406	830.82110095	0.83082110	74.64167406
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	995.75882441	0.00000000	0.00000000	0.00000000	0.48826000	0.48826000	995.27056441	0.99527056	0.00000000
1B-H	59,615,331.00	995.75882452	0.00000000	0.00000000	0.00000000	0.48825997	0.48825997	995.27056455	0.99527056	0.00000000
2A-H	24,375,769,743.00	521.67259990	1.01060135	7.41507189	0.00000000	0.00000000	8.42567325	513.24692666	0.51324693	8.42567325
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	75.04905454	7.13324003	52.17631703	0.00000000	0.00000000	59.30955706	15.73949749	0.01573950	59.30955706
2M-AH	8,252,274.00	75.04905436	7.13323988	52.17631649	0.00000000	0.00000000	59.30955758	15.73949799	0.01573950	59.30955758
2M-2H	25,391,536.00	699.39003926	2.31830993	16.95735382	0.00000000	0.00000000	19.27566414	680.11437551	0.68011438	19.27566414
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	699.39099066	2.31830264	16.95730033	0.00000000	0.00000000	19.27560297	680.11538769	0.68011539	19.27560297
2M-2F	156,792,000.00	75.04905454	7.13324003	52.17631703	0.00000000	0.00000000	59.30955706	15.73949749	0.01573950	59.30955706
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	45,000,000.00	994.63496289	0.00000000	0.00000000	0.00000000	0.43186178	0.43186178	994.20310111	0.99420310	0.00000000
2B-H	208,914,269.00	994.63496306	0.00000000	0.00000000	0.00000000	0.43186179	0.43186179	994.20310127	0.99420310	0.00000000

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

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Apr-2020
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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	6,344,349,573.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,251,402,445.52
1M-1	N/A	N/A	2.94663 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	03/25/20 - 04/26/20	33	6.24663 %	174,968,583.67	1,001,883.67	0.00	0.00	0.00	0.00	1,001,883.67	0.00	170,763,122.47
1M-2A	03/25/20 - 04/26/20	33	6.24663 %	51,015,583.67	292,119.19	0.00	0.00	0.00	0.00	292,119.19	0.00	46,810,122.47
1M-AH	N/A	N/A	0.00000 %	2,685,299.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,463,937.06
1M-2H	N/A	N/A	0.00000 %	9,209,162.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,987,800.06
1M-2B	03/25/20 - 04/26/20	33	6.24663 %	123,953,000.00	709,764.48	0.00	0.00	0.00	0.00	709,764.48	0.00	123,953,000.00
1M-BH	N/A	N/A	0.00000 %	6,523,863.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,523,863.00
1M-2F	03/25/20 - 04/26/20	33	4.74663 %	51,015,583.67	221,972.76	0.00	0.00	0.00	0.00	221,972.76	0.00	46,810,122.47
1M-2I	03/25/20 - 04/26/20	33	1.50000 %	51,015,583.67	70,146.43	0.00	0.00	0.00	0.00	70,146.43	0.00	46,810,122.47
1B	03/25/20 - 04/26/20	33	12.69663 %	58,749,770.64	683,763.76	0.00	0.00	1,313.16	0.00	682,450.60	31,280.89	58,720,963.30
1B-H	N/A	N/A	0.00000 %	59,362,491.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,333,384.14
2A-H	N/A	N/A	0.00000 %	12,716,171,176.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,510,788,905.47
2M-1	N/A	N/A	3.14663 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	03/25/20 - 04/26/20	33	6.84663 %	11,767,091.36	73,851.18	0.00	0.00	0.00	0.00	73,851.18	0.00	2,467,827.29
2M-AH	N/A	N/A	0.00000 %	619,325.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	129,886.65
2M-2H	N/A	N/A	0.00000 %	17,758,587.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,269,148.65
2M-2B	03/25/20 - 04/26/20	33	6.84663 %	325,645,000.00	2,043,773.26	0.00	0.00	0.00	0.00	2,043,773.26	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	0.00	17,139,262.00
2M-2	03/25/20 - 04/26/20	33	6.84663 %	337,412,091.36	2,117,624.43	0.00	0.00	0.00	0.00	2,117,624.43	0.00	328,112,827.29
2M-2F	03/25/20 - 04/26/20	33	5.14663 %	11,767,091.36	55,514.13	0.00	0.00	0.00	0.00	55,514.13	0.00	2,467,827.29
2M-2I	03/25/20 - 04/26/20	33	1.70000 %	11,767,091.36	18,337.05	0.00	0.00	0.00	0.00	18,337.05	0.00	2,467,827.29
2-B	03/25/20 - 04/26/20	33	13.69663 %	44,758,573.33	561,954.82	0.00	0.00	3,908.78	0.00	558,046.04	92,509.13	44,739,139.55
2B-H	N/A	N/A	0.00000 %	207,793,436.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,703,214.14
Totals					7,850,705.16	0.00	0.00	5,221.94	0.00	7,845,483.22	123,790.02	

(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)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	11,387,071,699.00	0.00000 %	557.15373899	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	548.99122538
1M-1	157,758,000.00	2.94663 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	180,295,000.00	6.24663 %	970.45721551	5.55691323	0.00000000	0.00000000	0.00000000	0.00000000	5.55691323	0.00000000	947.13176999
1M-2A	56,342,000.00	6.24663 %	905.46277502	5.18475010	0.00000000	0.00000000	0.00000000	0.00000000	5.18475010	0.00000000	830.82110095
1M-AH	2,965,665.00	0.00000 %	905.46277479	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	830.82110083
1M-2H	9,489,528.00	0.00000 %	970.45524920	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	947.12825127
1M-2B	123,953,000.00	6.24663 %	1,000.00000000	5.72607746	0.00000000	0.00000000	0.00000000	0.00000000	5.72607746	0.00000000	1,000.00000000
1M-BH	6,523,863.00	0.00000 %	1,000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1,000.00000000
1M-2F	56,342,000.00	4.74663 %	905.46277502	3.93973874	0.00000000	0.00000000	0.00000000	0.00000000	3.93973874	0.00000000	830.82110095
1M-2I	0.00	1.50000 %	905.46277502	1.24501136	0.00000000	0.00000000	0.00000000	0.00000000	1.24501136	0.00000000	830.82110095
1B	59,000,000.00	12.69663 %	995.75882441	11.58921627	0.00000000	0.00000000	0.02225695	0.00000000	11.56695932	0.53018458	995.27056441
1B-H	59,615,331.00	0.00000 %	995.75882452	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	995.27056455
2A-H	24,375,769,743.00	0.00000 %	521.67259990	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	513.24692666
2M-1	241,218,000.00	3.14663 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	12,696,268.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2A	156,792,000.00	6.84663 %	75.04905454	0.47101370	0.00000000	0.00000000	0.00000000	0.00000000	0.47101370	0.00000000	15.73949749
2M-AH	8,252,274.00	0.00000 %	75.04905436	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	15.73949799
2M-2H	25,391,536.00	0.00000 %	699.39003926	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	680.11437551
2M-2B	325,645,000.00	6.84663 %	1,000.00000000	6.27607751	0.00000000	0.00000000	0.00000000	0.00000000	6.27607751	0.00000000	1,000.00000000
2M-BH	17,139,262.00	0.00000 %	1,000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1,000.00000000
2M-2	482,437,000.00	6.84663 %	699.39099066	4.38943205	0.00000000	0.00000000	0.00000000	0.00000000	4.38943205	0.00000000	680.11538769
2M-2F	156,792,000.00	5.14663 %	75.04905454	0.35406226	0.00000000	0.00000000	0.00000000	0.00000000	0.35406226	0.00000000	15.73949749
2M-2I	0.00	1.70000 %	75.04905454	0.11695144	0.00000000	0.00000000	0.00000000	0.00000000	0.11695144	0.00000000	15.73949749
2-B	45,000,000.00	13.69663 %	994.63496289	12.48788489	0.00000000	0.00000000	0.08686178	0.00000000	12.40102311	2.05575844	994.20310111
2B-H	208,914,269.00	0.00000 %	994.63496306	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	994.20310127

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

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

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 07-Apr-2020 6:42:42 PM

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Credit-Linked Notes

Series 2016-C03



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	18,051,467.66
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(167,570.99)
Total Deposits	17,883,896.67
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	17,864,730.01
Total Withdrawals (Pool Distribution Amount)	17,883,896.67
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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07-Apr-2020 6:42:42 PM

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Credit-Linked Notes

Series 2016-C03



Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.946630%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	55,703.55
Total Principal Reduction Current	97,431,866.26
Total Principal Reduction Cumulative	5,312,325,304.48
Scheduled Principal Current	13,073,636.07
Scheduled Principal Cumulative	743,268,254.14
Unscheduled Principal Current	84,300,315.07
Unscheduled Principal Cumulative	4,568,510,595.85
Senior Reduction Amount	92,947,127.74
Subordinate Reduction Amount	4,426,823.40
Calculated Recovery Principal Amount	38,614.86
Calculated Tranche Write-Down Amount	57,915.12
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	2,640.02
Group 2	
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	15,280.38
Total Principal Reduction Current	215,280,629.67
Total Principal Reduction Cumulative	12,282,813,580.94
Scheduled Principal Current	25,811,486.33
Scheduled Principal Cumulative	1,538,504,668.32
Unscheduled Principal Current	189,359,487.47
Unscheduled Principal Cumulative	10,742,838,325.64
Senior Reduction Amount	205,382,271.01
Subordinate Reduction Amount	9,788,702.79
Calculated Recovery Principal Amount	560,527.91

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07-Apr-2020 6:42:42 PM

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Credit-Linked Notes

Series 2016-C03



Additional Reporting - Group Level

Cash Reporting	
Group 2	
Calculated Tranche Write-Down Amount	109,655.87
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	22,055.43
Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	31306
Period Reference Pool Removal Loan Count	338
Period Ending Loan Count	30968
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	6,549,207,715.33
Period PIF Loan Count Current	337
PIF Loan Count Cumulative	18692
Period PIF Loan UPB Current	80,291,424.61
PIF Loan UPB Cumulative	4,353,029,687.88
Period Partial Prepayment Amount	4,177,480.82
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	96,529.98
Credit Event Amount Cumulative	2,564,288.30
Total Active Modified Loan Count	173
Total Active Modified Loan UPB	37,330,250.33
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	65614
Period Reference Pool Removal Loan Count	842
Period Ending Loan Count	64772
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	13,108,613,234.77

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Series 2016-C03



Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	837
PIF Loan Count Cumulative	45292
Period PIF Loan UPB Current	183,632,808.90
PIF Loan UPB Cumulative	10,437,048,491.97
Period Partial Prepayment Amount	5,633,886.64
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	24
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	4,923,689.89
Credit Event Amount Current	670,183.78
Credit Event Amount Cumulative	22,885,441.99
Total Active Modified Loan Count	619
Total Active Modified Loan UPB	139,908,434.25
Structural Reporting	
Group 1	
Senior Percentage	95.451987%
Subordinate Percentage	4.548013%
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	95.438851%
Subordinate Percentage	4.561149%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Distribution Date: 27-Apr-2020
07-Apr-2020 6:42:42 PM

Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000 %	4.550000 %	4.550000 %
1M-1	0.00	0.00	2.600000 %	4.550000 %	4.550000 %
1M-1H	0.00	0.00	2.600000 %	4.550000 %	4.550000 %
1M-2	0.00	0.00	1.000000 %	1.780000 %	1.800000 %
1M-2A	0.00	0.00	2.100000 %	3.740000 %	3.790000 %
1M-2H	0.00	0.00	1.000000 %	1.780000 %	1.800000 %
1M-2B	0.00	0.00	1.000000 %	1.780000 %	1.800000 %
1B	28,807.34	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	29,107.78	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.000000 %	4.560000 %	4.560000 %
2M-1	0.00	0.00	3.000000 %	4.560000 %	4.560000 %
2M-1H	0.00	0.00	3.000000 %	4.560000 %	4.560000 %
2M-2A	0.00	0.00	2.350000 %	4.470000 %	4.540000 %
2M-2H	0.00	0.00	1.000000 %	1.900000 %	1.930000 %
2M-2B	0.00	0.00	1.000000 %	1.900000 %	1.930000 %
2M-2	0.00	0.00	1.000000 %	1.900000 %	1.930000 %
2-B	19,433.78	0.00	0.000000 %	0.000000 %	0.000000 %
2B-H	90,222.09	0.00	0.000000 %	0.000000 %	0.000000 %

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07-Apr-2020 6:42:42 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Rep and Warranty Settlement Reporting - Deal Level

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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 07-Apr-2020 6:42:42 PM

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Credit-Linked Notes

Series 2016-C03



Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	759	146,664,168.58	0.792772 %	0.746086 %
60 Days	204	43,075,187.21	0.213077 %	0.219125 %
90 Days	72	13,910,692.80	0.075204 %	0.070764 %
120 Days	65	14,134,305.31	0.067892 %	0.071902 %
150 Days	50	10,078,626.06	0.052225 %	0.051270 %
180+ Days	184	38,739,368.50	0.192187 %	0.197068 %
Totals	1334	266,602,348.46	1.393357 %	1.356215 %

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Apr-2020
 07-Apr-2020 6:42:43 PM

Delinquency Status By Group

DELINQUENCY 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	191	36,615,977.87	0.616766 %	0.559090 %
60 Days	55	11,640,850.96	0.177603 %	0.177744 %
90 Days	14	2,409,276.78	0.045208 %	0.036787 %
120 Days	18	4,269,492.75	0.058125 %	0.065191 %
150 Days	12	2,131,422.63	0.038750 %	0.032545 %
180+ Days	48	10,106,560.59	0.154999 %	0.154317 %
Totals	338	67,173,581.58	1.091449 %	1.025675 %

DELINQUENCY 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	568	110,048,190.71	0.876922 %	0.839511 %
60 Days	149	31,434,336.25	0.230038 %	0.239799 %
90 Days	58	11,501,416.02	0.089545 %	0.087739 %
120 Days	47	9,864,812.56	0.072562 %	0.075254 %
150 Days	38	7,947,203.43	0.058667 %	0.060626 %
180+ Days	136	28,632,807.91	0.209967 %	0.218427 %
Totals	996	199,428,766.88	1.537701 %	1.521357 %

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07-Apr-2020 6:42:43 PM

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Credit-Linked Notes

Series 2016-C03



Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	24	6,234,288.53	2,640.02	0.042347
Group 2	218	53,431,588.93	22,055.43	0.041278

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033723575	227,588.66	94.83	0.041667
Group 1	0033724131	142,051.89	4.91	0.003456
Group 1	0033725309	432,587.16	450.25	0.104083
Group 1	0033726229	168,072.43	164.85	0.098083
Group 1	0033727063	236,669.20	151.27	0.063916
Group 1	0033727084	395,375.14	249.54	0.063115
Group 1	0033727778	208,351.07	8.84	0.004243
Group 1	0033728386	775,222.72	626.87	0.080863
Group 1	0033729643	286,971.68	27.50	0.009583
Group 1	0033730915	126,880.99	4.39	0.003460
Group 1	0033731464	380,907.81	195.00	0.051193
Group 1	0033732183	99,153.02	2.29	0.002310
Group 1	0033738216	336,861.53	42.66	0.012664
Group 1	0033738717	140,173.03	47.88	0.034158
Group 1	0033741326	204,213.82	7.71	0.003775
Group 1	0033748300	574,223.56	19.19	0.003342
Group 1	0033752856	170,213.22	2.96	0.001739
Group 1	0033755788	197,953.40	82.48	0.041666
Group 1	0033759340	65,456.43	41.13	0.062836
Group 1	0033760115	185,935.80	19.37	0.010418
Group 1	0033761939	177,169.62	109.89	0.062025
Group 1	0033762963	262,894.35	87.96	0.033458
Group 1	0033763861	263,174.58	191.90	0.072917
Group 1	0033766770	176,187.42	6.35	0.003604

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Series 2016-C03



Distribution Date: 27-Apr-2020
07-Apr-2020 6:42:43 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033174245	167,643.70	11.33	0.006758
Group 2	0033174611	256,853.95	50.91	0.019821
Group 2	0033175061	186,029.06	13.22	0.007106
Group 2	0033175191	176,965.92	20.78	0.011742
Group 2	0033176049	207,582.33	151.36	0.072916
Group 2	0033176426	195,721.60	81.55	0.041666
Group 2	0033176532	384,587.94	120.18	0.031249
Group 2	0033176932	352,303.18	119.12	0.033812
Group 2	0033178606	340,489.45	59.29	0.017413
Group 2	0033180273	104,041.06	4.00	0.003845
Group 2	0033180353	105,007.36	76.57	0.072919
Group 2	0033180918	390,597.76	166.28	0.042571
Group 2	0033181138	342,949.27	301.06	0.087786
Group 2	0033182609	329,894.64	240.55	0.072917
Group 2	0033182749	208,036.25	151.69	0.072915
Group 2	0033182953	174,004.19	6.33	0.003638
Group 2	0033183536	213,679.04	161.69	0.075670
Group 2	0033184079	188,469.46	71.13	0.037741
Group 2	0033184531	220,158.59	114.67	0.052085
Group 2	0033185142	211,731.20	154.39	0.072918
Group 2	0033186783	337,968.22	21.55	0.006376
Group 2	0033187457	350,295.75	255.42	0.072916
Group 2	0033187681	180,017.95	44.80	0.024886
Group 2	0033188682	394,097.08	107.41	0.027255
Group 2	0033189031	317,205.93	33.04	0.010416
Group 2	0033189113	68,526.69	28.80	0.042027
Group 2	0033189190	262,280.47	136.60	0.052082
Group 2	0033189610	189,929.76	111.24	0.058569
Group 2	0033190227	170,743.52	55.87	0.032722
Group 2	0033190356	251,276.10	25.24	0.010045
Group 2	0033192843	150,036.53	93.77	0.062498
Group 2	0033193677	168,060.92	2.43	0.001446
Group 2	0033194883	301,577.89	91.45	0.030324
Group 2	0033195026	215,222.41	238.62	0.110871

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Series 2016-C03



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07-Apr-2020 6:42:43 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033195920	230,154.40	191.80	0.083335
Group 2	0033196090	279,605.62	174.75	0.062499
Group 2	0033196101	181,194.18	73.95	0.040813
Group 2	0033197309	217,828.74	158.83	0.072915
Group 2	0033197760	84,646.90	52.90	0.062495
Group 2	0033198458	269,798.48	107.22	0.039741
Group 2	0033198740	104,032.02	1.78	0.001711
Group 2	0033199033	193,051.71	40.22	0.020834
Group 2	0033199270	345,018.41	251.58	0.072918
Group 2	0033200981	367,077.02	79.74	0.021723
Group 2	0033200987	307,582.96	10.35	0.003365
Group 2	0033201792	292,650.21	213.39	0.072916
Group 2	0033203275	182,891.35	42.39	0.023178
Group 2	0033203527	155,985.32	6.82	0.004372
Group 2	0033203710	390,167.38	390.06	0.099972
Group 2	0033203822	286,382.72	89.49	0.031248
Group 2	0033204320	211,063.96	21.99	0.010419
Group 2	0033204628	233,094.95	61.65	0.026448
Group 2	0033205250	72,754.16	41.56	0.057124
Group 2	0033206625	291,636.41	56.59	0.019404
Group 2	0033206696	300,145.77	84.54	0.028166
Group 2	0033207217	245,592.92	31.98	0.013022
Group 2	0033207321	132,313.72	27.57	0.020837
Group 2	0033207539	378,503.58	124.61	0.032922
Group 2	0033209153	312,958.38	97.80	0.031250
Group 2	0033209227	80,119.91	2.78	0.003470
Group 2	0033209817	329,009.93	32.69	0.009936
Group 2	0033210616	356,752.19	6.90	0.001934
Group 2	0033210752	277,635.48	173.52	0.062499
Group 2	0033211078	299,263.53	5.20	0.001738
Group 2	0033211153	395,843.95	195.09	0.049285
Group 2	0033211246	244,568.88	201.03	0.082198
Group 2	0033212482	262,671.04	5.66	0.002155
Group 2	0033212516	138,259.67	144.02	0.104166

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Apr-2020
07-Apr-2020 6:42:43 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033213031	155,300.36	16.18	0.010419
Group 2	0033213591	213,340.67	66.67	0.031250
Group 2	0033213598	365,290.50	342.46	0.093750
Group 2	0033213825	272,280.98	224.63	0.082499
Group 2	0033214431	319,676.12	76.99	0.024084
Group 2	0033214488	101,024.51	63.14	0.062500
Group 2	0033214489	270,066.50	9.36	0.003466
Group 2	0033214562	67,325.07	1.15	0.001708
Group 2	0033214814	276,642.13	172.90	0.062500
Group 2	0033215311	259,690.11	200.29	0.077127
Group 2	0033215918	195,954.48	23.32	0.011901
Group 2	0033216201	409,629.16	196.28	0.047917
Group 2	0033216239	274,359.31	94.98	0.034619
Group 2	0033216658	167,481.81	122.23	0.072981
Group 2	0033216911	128,235.21	117.69	0.091777
Group 2	0033219562	217,293.83	194.08	0.089317
Group 2	0033219597	384,899.11	18.97	0.004929
Group 2	0033219843	236,539.10	18.54	0.007838
Group 2	0033219860	314,347.54	103.41	0.032897
Group 2	0033219886	308,458.45	56.42	0.018291
Group 2	0033219942	328,548.57	212.13	0.064566
Group 2	0033220156	235,421.21	122.62	0.052085
Group 2	0033220273	85,531.80	2.97	0.003472
Group 2	0033220381	206,361.84	42.99	0.020832
Group 2	0033220501	293,596.95	10.16	0.003461
Group 2	0033221178	282,027.30	21.47	0.007613
Group 2	0033221815	185,351.68	38.61	0.020831
Group 2	0033221878	323,874.09	133.51	0.041223
Group 2	0033223905	215,083.02	54.06	0.025134
Group 2	0033224335	371,566.33	357.57	0.096233
Group 2	0033226270	201,609.29	23.68	0.011745
Group 2	0033226436	388,968.40	57.41	0.014760
Group 2	0033226609	346,874.72	209.67	0.060445
Group 2	0033227434	131,351.81	27.71	0.021096

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07-Apr-2020 6:42:43 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033227602	402,124.73	251.33	0.062501
Group 2	0033229054	376,802.51	221.89	0.058888
Group 2	0033230206	261,738.82	25.27	0.009655
Group 2	0033231400	144,796.96	3.22	0.002224
Group 2	0033234386	62,326.72	68.39	0.109728
Group 2	0033235792	413,725.69	103.88	0.025108
Group 2	0033235860	177,406.50	152.63	0.086034
Group 2	0033236367	348,542.72	72.61	0.020832
Group 2	0033236858	104,272.63	35.82	0.034352
Group 2	0033237155	226,412.11	117.92	0.052082
Group 2	0033237413	103,624.38	6.89	0.006649
Group 2	0033237882	266,831.99	78.84	0.029547
Group 2	0033238043	116,249.00	24.33	0.020929
Group 2	0033238344	265,268.25	138.16	0.052083
Group 2	0033238537	261,138.56	34.45	0.013192
Group 2	0033239080	188,614.49	62.24	0.032999
Group 2	0033239276	116,858.14	20.08	0.017183
Group 2	0033239604	309,805.17	64.54	0.020832
Group 2	0033239605	195,039.70	113.12	0.057998
Group 2	0033242096	199,299.56	94.40	0.047366
Group 2	0033242520	269,500.23	132.93	0.049325
Group 2	0033243443	94,369.61	125.80	0.133306
Group 2	0033245084	90,839.23	7.10	0.007816
Group 2	0033245143	97,506.87	29.57	0.030326
Group 2	0033245247	350,432.27	36.50	0.010416
Group 2	0033245258	250,057.75	104.19	0.041666
Group 2	0033246710	171,991.60	17.92	0.010419
Group 2	0033246836	239,380.52	224.42	0.093750
Group 2	0033246904	193,605.19	121.00	0.062498
Group 2	0033247124	305,506.88	127.29	0.041665
Group 2	0033247483	245,202.40	63.82	0.026027
Group 2	0033248734	199,404.69	83.09	0.041669
Group 2	0033249245	303,056.51	35.69	0.011777
Group 2	0033249311	383,830.87	356.64	0.092916

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Apr-2020
 07-Apr-2020 6:42:43 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033249541	176,665.19	9.95	0.005632
Group 2	0033249553	156,448.97	32.59	0.020831
Group 2	0033250016	396,830.32	248.02	0.062500
Group 2	0033251398	275,866.81	57.47	0.020833
Group 2	0033251995	136,355.28	32.79	0.024047
Group 2	0033252139	262,736.24	192.72	0.073351
Group 2	0033252212	71,199.08	22.25	0.031250
Group 2	0033252518	255,913.28	53.32	0.020835
Group 2	0033254585	301,215.03	41.44	0.013758
Group 2	0033254756	343,176.08	107.24	0.031249
Group 2	0033256320	209,185.43	42.46	0.020298
Group 2	0033256361	212,633.18	8.04	0.003781
Group 2	0033257680	267,247.87	137.40	0.051413
Group 2	0033258336	374,952.35	25.12	0.006700
Group 2	0033258498	322,331.16	87.06	0.027009
Group 2	0033258662	382,115.59	106.82	0.027955
Group 2	0033258817	232,208.69	16.96	0.007304
Group 2	0033259245	205,086.23	90.98	0.044362
Group 2	0033259612	74,705.40	18.72	0.025058
Group 2	0033259990	262,961.46	132.11	0.050239
Group 2	0033260593	405,236.66	74.43	0.018367
Group 2	0033260921	456,739.27	669.96	0.146683
Group 2	0033261638	360,286.29	187.65	0.052084
Group 2	0033262454	123,763.51	171.76	0.138781
Group 2	0033263122	164,949.06	34.36	0.020831
Group 2	0033263457	137,121.05	28.57	0.020836
Group 2	0033263565	325,635.31	400.88	0.123107
Group 2	0033263703	274,816.34	109.86	0.039976
Group 2	0033264083	412,303.43	343.59	0.083334
Group 2	0033264343	210,419.85	21.92	0.010417
Group 2	0033265036	334,636.49	104.57	0.031249
Group 2	0033265152	134,211.63	20.89	0.015565
Group 2	0033265332	376,259.88	248.20	0.065965
Group 2	0033265826	133,832.70	62.14	0.046431

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Series 2016-C03



Distribution Date: 27-Apr-2020
07-Apr-2020 6:42:43 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033265893	127,960.75	1.37	0.001071
Group 2	0033265901	362,834.01	151.18	0.041666
Group 2	0033266318	199,711.77	17.88	0.008953
Group 2	0033266582	364,460.15	113.89	0.031249
Group 2	0033266605	263,033.65	5.21	0.001981
Group 2	0033266786	87,008.59	29.39	0.033778
Group 2	0033266976	344,078.48	286.73	0.083333
Group 2	0033267106	330,204.93	103.19	0.031250
Group 2	0033267716	98,864.69	82.39	0.083336
Group 2	0033267943	505,567.18	176.37	0.034886
Group 2	0033590825	134,475.73	68.02	0.050582
Group 2	0033591242	84,913.06	113.34	0.133478
Group 2	0033591528	287,614.73	149.80	0.052084
Group 2	0033591979	155,583.00	114.63	0.073678
Group 2	0033592438	195,543.77	36.05	0.018436
Group 2	0033592453	167,267.02	77.35	0.046243
Group 2	0033592781	201,573.28	67.32	0.033397
Group 2	0033592919	363,090.88	198.33	0.054623
Group 2	0033593263	356,399.49	233.76	0.065589
Group 2	0033593299	313,593.26	32.67	0.010418
Group 2	0033593377	242,467.20	4.25	0.001753
Group 2	0033594056	379,269.66	237.04	0.062499
Group 2	0033594071	283,451.65	125.14	0.044149
Group 2	0033596188	267,595.18	73.44	0.027444
Group 2	0033596279	369,239.89	230.77	0.062499
Group 2	0033596528	128,640.14	93.80	0.072917
Group 2	0033596566	135,363.99	56.40	0.041665
Group 2	0033596638	330,395.10	103.25	0.031250
Group 2	0033596941	147,462.17	107.52	0.072914
Group 2	0033596984	128,567.95	53.57	0.041667
Group 2	0033597950	124,279.44	36.51	0.029377
Group 2	0033598107	242,160.87	126.13	0.052085
Group 2	0033598457	330,581.90	81.04	0.024514
Group 2	0033599328	279,018.29	217.61	0.077991

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Series 2016-C03



Distribution Date: 27-Apr-2020
 07-Apr-2020 6:42:43 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033599421	418,858.44	363.04	0.086674
Group 2	0033599586	90,304.58	13.78	0.015259
Group 2	0033600643	255,049.54	26.25	0.010292
Group 2	0033601591	332,171.90	230.19	0.069298
Group 2	0033602538	140,347.62	19.08	0.013595
Group 2	0033602581	264,025.90	81.35	0.030811
Group 2	0033602656	168,219.90	52.57	0.031251
Group 2	0033602884	364,092.13	79.98	0.021967
Group 2	0033603563	274,087.56	90.57	0.033044
Group 2	0033604214	229,284.99	23.88	0.010415
Group 2	0033605199	212,774.53	110.82	0.052083
Group 2	0033605365	200,180.72	76.96	0.038445
Group 2	0033605509	183,797.90	19.15	0.010419
Group 2	0033605772	362,270.03	207.22	0.057200

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07-Apr-2020 6:42:43 PM

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Series 2016-C03



Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
6	766,713.76	168,608.64	21.991

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033174499	164,638.56	69,537.34	42.236
0033217384	74,221.59	41,723.68	56.215
0033245808	175,333.66	(2,283.73)	(1.303)
0033253270	198,249.64	9,528.04	4.806
0033256299	57,740.33	(5,528.98)	(9.576)
0033727987	96,529.98	55,632.29	57.632

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
3	375,920.96	(1,037.65)	16,581.90	4.411

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033233549	118,793.99	(2,303.89)	6,824.02	5.744
0033593239	81,369.07	(1,016.59)	3,697.43	4.544
0033748758	175,757.90	2,282.83	6,060.45	3.448

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Apr-2020
 07-Apr-2020 6:42:43 PM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
132	25,449,730.29	2,032,898.87	7.988

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033174079	278,539.13	87,644.23	31.466
0033174499	164,638.56	69,537.34	42.236
0033175540	160,787.85	42,442.84	26.397
0033176333	276,921.96	3,330.33	1.203
0033176795	268,871.30	(2,576.96)	(0.958)
0033177373	149,717.65	(1,065.06)	(0.711)
0033179480	199,561.82	11,127.97	5.576
0033180157	53,416.59	16,781.82	31.417
0033180545	208,342.42	23,025.53	11.052
0033182535	145,930.74	8,007.23	5.487
0033182761	260,642.27	(22,788.97)	(8.743)
0033183124	93,178.05	9,757.39	10.472
0033184464	264,127.84	148,716.52	56.305
0033189041	247,194.02	(1,417.74)	(0.574)
0033189571	204,763.07	24,240.51	11.838
0033190052	210,418.64	22,741.23	10.808
0033190106	245,112.21	5,635.94	2.299
0033193979	102,645.64	(8,479.24)	(8.261)
0033195056	368,446.19	(1,434.23)	(0.389)
0033197614	203,244.77	2,308.19	1.136
0033198223	115,676.64	6,484.85	5.606

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Apr-2020
 07-Apr-2020 6:42:43 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033201267	105,563.58	(951.56)	(0.901)
0033201840	154,994.77	8,341.12	5.382
0033201948	224,562.02	11,908.15	5.303
0033202942	274,665.99	3,019.50	1.099
0033203618	279,078.28	90,253.52	32.340
0033203672	409,629.01	4,296.57	1.049
0033203825	380,134.95	67,615.82	17.787
0033204228	176,652.92	5,109.41	2.892
0033204275	184,268.30	5,382.30	2.921
0033206725	179,295.62	(55,815.66)	(31.131)
0033210317	132,475.52	37,753.52	28.498
0033210434	104,429.45	14,153.54	13.553
0033213241	374,288.32	(8,605.11)	(2.299)
0033214417	69,395.83	3,924.27	5.655
0033214724	241,974.04	2,539.24	1.049
0033215687	83,597.55	873.71	1.045
0033216356	220,965.79	(89.09)	(0.040)
0033216415	88,439.46	(301.04)	(0.340)
0033216418	79,554.44	13,279.26	16.692
0033216820	79,635.31	25,885.64	32.505
0033217384	74,221.59	41,723.68	56.215
0033221082	108,935.02	47,402.31	43.514
0033224638	378,593.44	7,151.72	1.889
0033225034	333,328.27	66,389.82	19.917
0033225921	289,761.93	3,264.72	1.127
0033228476	131,870.63	1,371.67	1.040
0033230943	162,332.51	15,791.32	9.728
0033231776	309,938.30	4,889.98	1.578
0033231804	164,206.27	6,695.19	4.077

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Apr-2020
 07-Apr-2020 6:42:43 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033231849	94,582.26	(17,584.60)	(18.592)
0033232379	271,372.53	1,636.12	0.603
0033232458	167,459.90	5,234.75	3.126
0033232537	75,688.04	11,241.26	14.852
0033233549	118,793.99	6,824.02	5.744
0033234717	123,066.25	21,441.40	17.423
0033234781	40,791.84	891.80	2.186
0033235359	218,184.45	(2,819.59)	(1.292)
0033235584	108,957.26	(907.05)	(0.832)
0033236362	51,265.91	6,997.84	13.650
0033237678	244,442.14	558.16	0.228
0033239869	216,677.42	4,921.68	2.271
0033240300	226,056.97	(40,052.73)	(17.718)
0033240864	290,169.62	352.68	0.122
0033242702	365,462.79	26,899.21	7.360
0033244332	167,382.28	96.93	0.058
0033244616	378,392.68	20,917.45	5.528
0033245109	79,644.77	(10,594.84)	(13.303)
0033245808	175,333.66	(2,283.73)	(1.303)
0033246414	236,222.19	(20,242.87)	(8.569)
0033246436	31,561.82	37,055.58	117.406
0033247103	174,423.76	66,872.65	38.339
0033249361	83,254.95	23,342.27	28.037
0033249706	95,536.74	(18,676.78)	(19.549)
0033250460	335,161.77	21,938.10	6.546
0033250525	145,814.13	(5,815.86)	(3.989)
0033251447	101,500.61	8,970.78	8.838
0033253270	198,249.64	9,528.04	4.806
0033253462	370,891.28	22,544.82	6.079

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Apr-2020
 07-Apr-2020 6:42:43 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033253556	297,079.05	(3,831.72)	(1.290)
0033254091	54,967.57	6,319.70	11.497
0033255579	350,829.62	652.87	0.186
0033256036	310,664.03	1,902.27	0.612
0033256299	57,740.33	(5,528.98)	(9.576)
0033257047	194,527.45	182.43	0.094
0033257170	335,929.26	7,625.94	2.270
0033258600	218,956.02	48,790.49	22.283
0033260134	34,591.34	(273.18)	(0.790)
0033261167	265,080.25	68,533.94	25.854
0033261225	373,941.06	5,839.06	1.561
0033261713	172,817.03	2,974.64	1.721
0033263741	243,124.57	7,636.43	3.141
0033264872	232,427.95	(112.72)	(0.048)
0033265865	297,138.55	8,996.34	3.028
0033267378	145,606.78	(1,415.81)	(0.972)
0033267575	170,739.88	1,719.08	1.007
0033268593	106,549.36	(120.08)	(0.113)
0033592010	222,686.16	(3,533.65)	(1.587)
0033592421	98,347.03	2,830.65	2.878
0033593239	81,369.07	3,697.43	4.544
0033594135	215,635.41	7,800.20	3.617
0033594311	170,042.05	6,258.68	3.681
0033594349	163,514.76	59,470.70	36.370
0033597023	98,820.84	39.56	0.040
0033597348	390,473.65	149,019.11	38.164
0033598048	282,132.15	1,948.51	0.691
0033598450	300,511.67	2,458.32	0.818
0033598747	385,214.01	3,106.44	0.806

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Series 2016-C03



Distribution Date: 27-Apr-2020
 07-Apr-2020 6:42:43 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033600261	104,566.55	(3,339.30)	(3.193)
0033600375	196,451.77	7,767.43	3.954
0033600765	176,363.39	(6,435.02)	(3.649)
0033601775	113,260.05	17,237.58	15.219
0033603008	172,248.98	19,326.48	11.220
0033603350	292,084.52	12,524.98	4.288
0033603874	164,481.24	(106.00)	(0.064)
0033605700	189,220.47	(4,608.22)	(2.435)
0033727987	96,529.98	55,632.29	57.632
0033728127	400,752.38	27,577.29	6.881
0033731193	332,087.55	69,303.38	20.869
0033732140	84,420.68	41,551.64	49.220
0033735356	162,739.82	129,465.76	79.554
0033735930	92,706.65	6,847.10	7.386
0033741432	249,189.22	9,340.72	3.748
0033745561	91,454.65	45,729.04	50.002
0033748698	153,098.59	53,403.39	34.882
0033748758	175,757.90	6,060.45	3.448
0033754799	34,287.84	42,860.45	125.002
0033756159	154,606.91	35,280.03	22.819
0033756892	121,171.40	6,885.78	5.683
0033760214	58,473.99	(13,040.51)	(22.301)
0033767311	51,353.59	34,152.79	66.505
0033771446	305,657.15	9,933.96	3.250

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Apr-2020
07-Apr-2020 6:42:43 PM

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	59,408.69	57,915.12	0.001 %	0	0.00	0.00	0.000 %	2	59,408.69	57,915.12	0.001 %
Group 2	7	126,720.50	109,655.87	0.001 %	0	0.00	0.00	0.000 %	7	126,720.50	109,655.87	0.001 %
Total	9	186,129.19	167,570.99	0.001 %	0	0.00	0.00	0.000 %	9	186,129.19	167,570.99	0.001 %

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

Group	Loan Number	Securitized 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	0033727987	101,000.00	4.750 %	PA	75.00	360	55,632.29	03/31/2020	55,632.29	55,632.29
Group 1	0033748758	183,000.00	4.250 %	AZ	67.00	360	3,776.40	10/31/2018	2,282.83	6,060.45
Group 2	0033174499	177,000.00	4.750 %	NJ	90.00	360	69,537.34	03/31/2020	69,537.34	69,537.34
Group 2	0033217384	79,000.00	4.125 %	NJ	95.00	360	41,723.68	03/31/2020	41,723.68	41,723.68
Group 2	0033233549	124,000.00	4.125 %	CA	97.00	360	9,127.91	02/29/2020	(2,303.89)	6,824.02
Group 2	0033245808	187,000.00	4.375 %	IN	95.00	360	(2,283.73)	03/31/2020	(2,283.73)	(2,283.73)
Group 2	0033253270	207,000.00	3.875 %	LA	95.00	360	9,528.04	03/31/2020	9,528.04	9,528.04
Group 2	0033256299	62,000.00	4.750 %	NC	95.00	360	(5,528.98)	03/31/2020	(5,528.98)	(5,528.98)
Group 2	0033593239	85,000.00	4.625 %	KS	90.00	360	4,616.24	03/31/2019	(1,016.59)	3,697.43

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

* This data is currently not provided for reporting.

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 27-Apr-2020
07-Apr-2020 6:42:43 PM

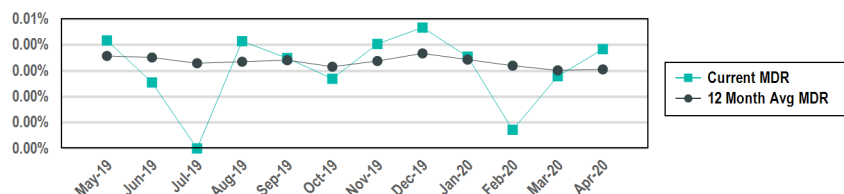
Realized Loss Report - Collateral

Summary

MDR

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

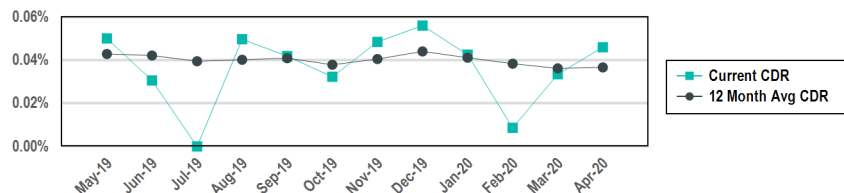
MDR: Current vs. 12mo Average



CDR

Current Month 0.046 %
3 Month Average 0.029 %
12 Month Average 0.037 %

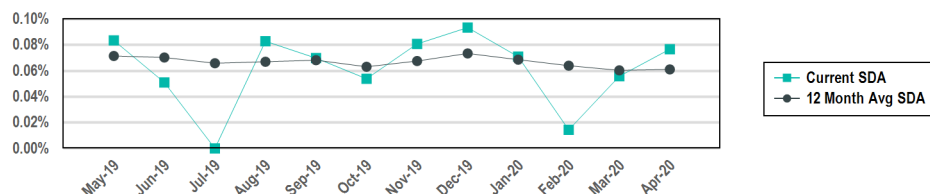
CDR: Current vs. 12mo Average



SDA

Current Month 0.077 %
3 Month Average 0.049 %
12 Month Average 0.061 %

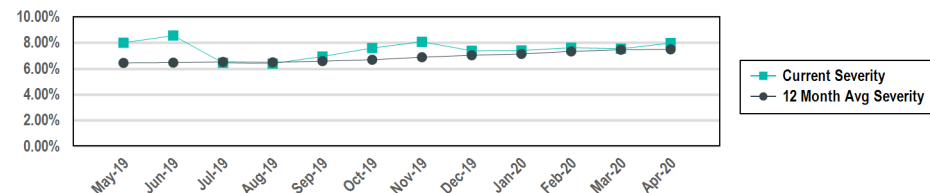
SDA: Current vs. 12mo Average



Loss Severity

Current Month (Cumulative) 7.988 %
3 Month Average (Cumulative) 7.725 %
12 Month Average (Cumulative) 7.510 %

Loss Severity: Current Month (Cumulative) Severity vs. 12mo Average (Cumulative) Severity



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



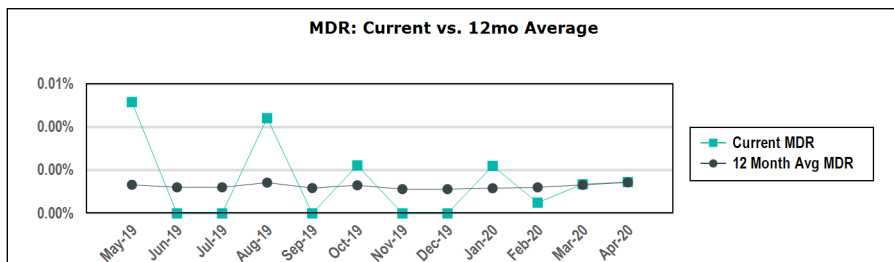
Distribution Date: 27-Apr-2020
07-Apr-2020 6:42:44 PM

Realized Loss Report - Collateral

Group 1

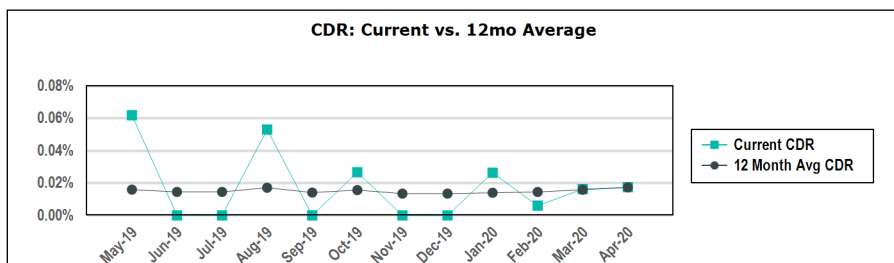
MDR

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



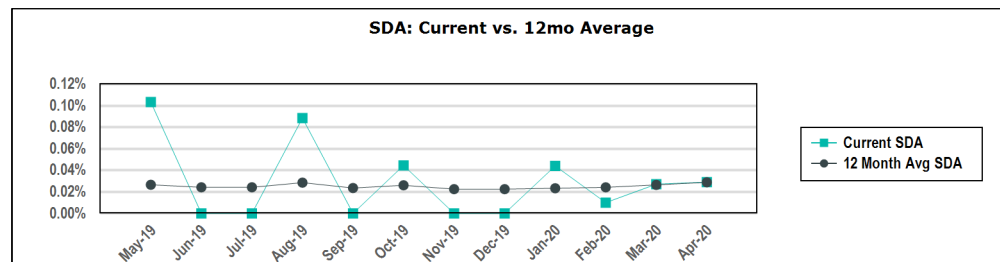
CDR

Current Month 0.017 %
3 Month Average 0.013 %
12 Month Average 0.017 %



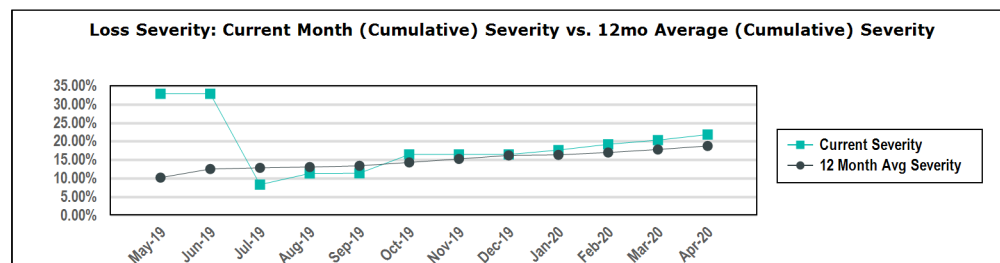
SDA

Current Month 0.029 %
3 Month Average 0.022 %
12 Month Average 0.029 %



Loss Severity

Current Month (Cumulative) 21.877 %
3 Month Average (Cumulative) 20.503 %
12 Month Average (Cumulative) 18.805 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



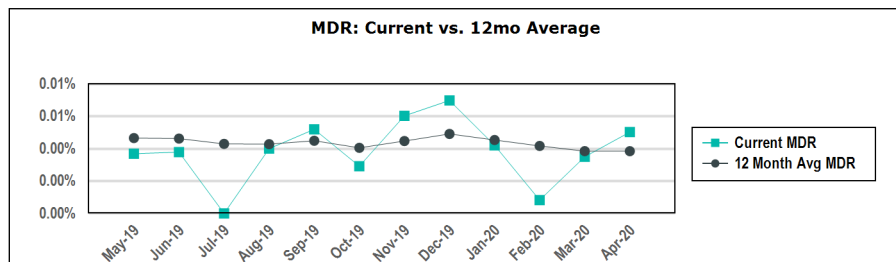
Distribution Date: 27-Apr-2020
07-Apr-2020 6:42:45 PM

Realized Loss Report - Collateral

Group 2

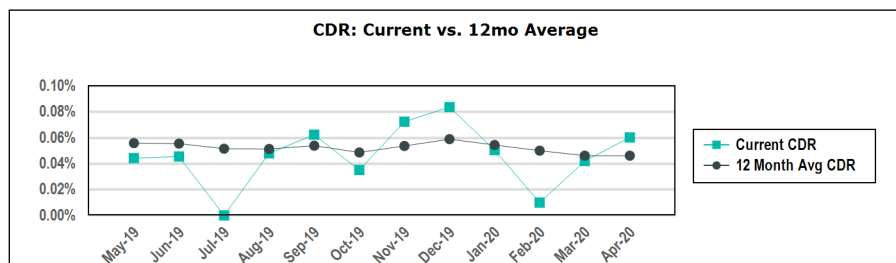
MDR

Current Month 0.005 %
3 Month Average 0.003 %
12 Month Average 0.004 %



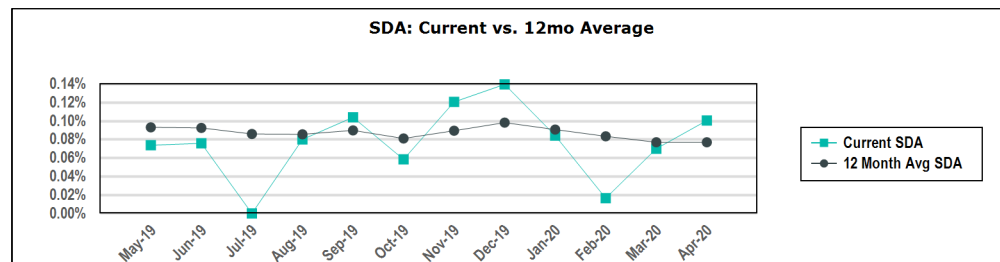
CDR

Current Month 0.060 %
3 Month Average 0.037 %
12 Month Average 0.046 %



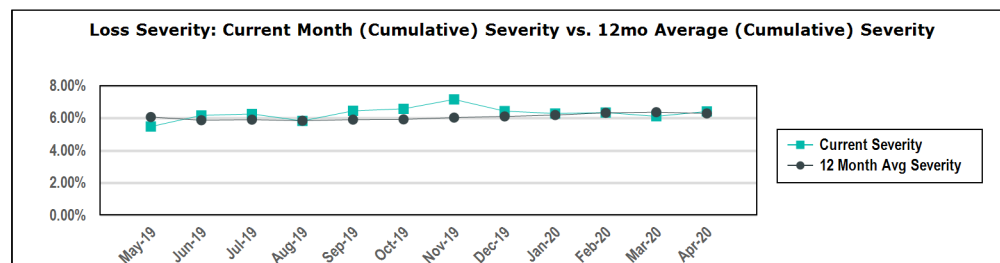
SDA

Current Month 0.101 %
3 Month Average 0.062 %
12 Month Average 0.077 %



Loss Severity

Current Month (Cumulative) 6.432 %
3 Month Average (Cumulative) 6.308 %
12 Month Average (Cumulative) 6.312 %



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.

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Apr-2020
07-Apr-2020 6:42:45 PM

Prepayment Rates

Summary

SMM

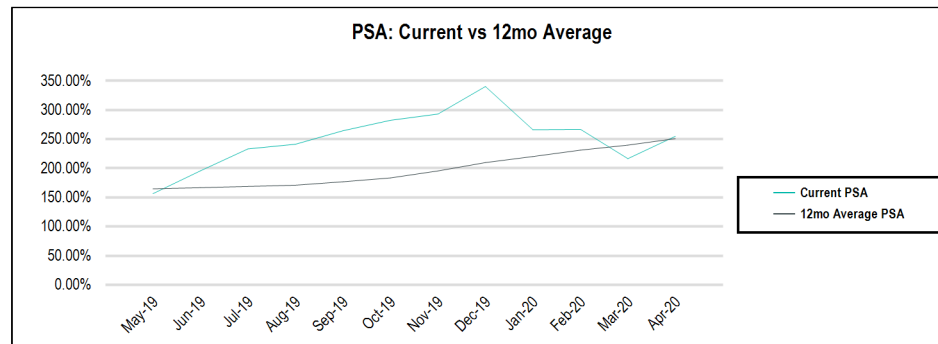
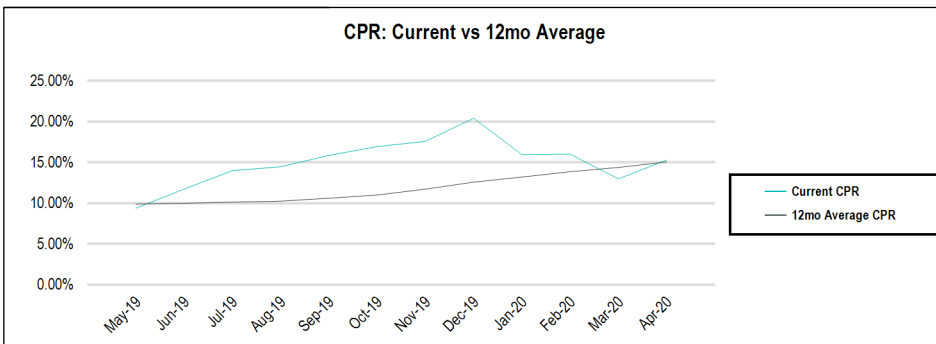
Current Month	1.374 %
3 Month Average	1.324 %
12 Month Average	1.355 %

CPR

Current Month	15.296 %
3 Month Average	14.769 %
12 Month Average	15.057 %

PSA

Current Month	254.927 %
3 Month Average	246.152 %
12 Month Average	250.957 %



Group 1

SMM

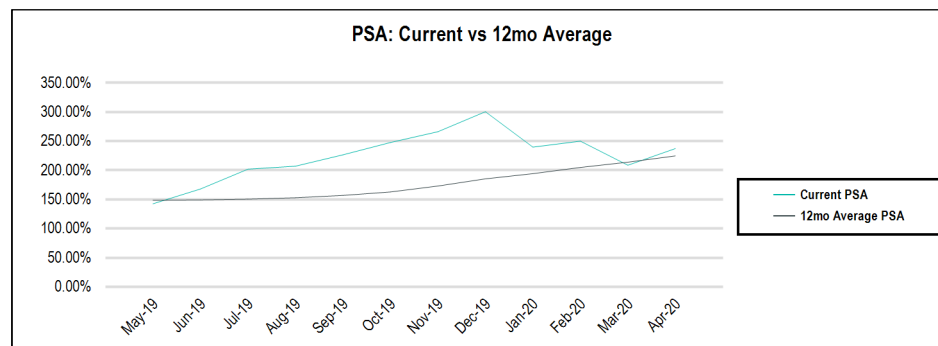
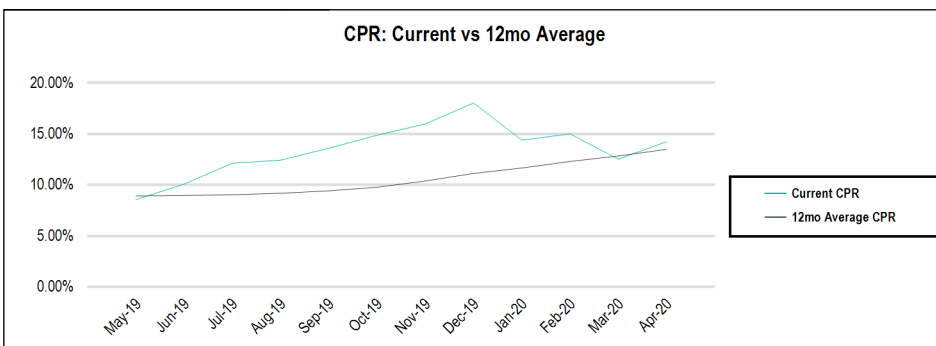
Current Month	1.272 %
3 Month Average	1.242 %
12 Month Average	1.203 %

CPR

Current Month	14.237 %
3 Month Average	13.920 %
12 Month Average	13.482 %

PSA

Current Month	237.281 %
3 Month Average	232.001 %
12 Month Average	224.696 %



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Connecticut Avenue Securities

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Distribution Date: 27-Apr-2020
07-Apr-2020 6:42:46 PM

Prepayment Rates

Group 2

SMM

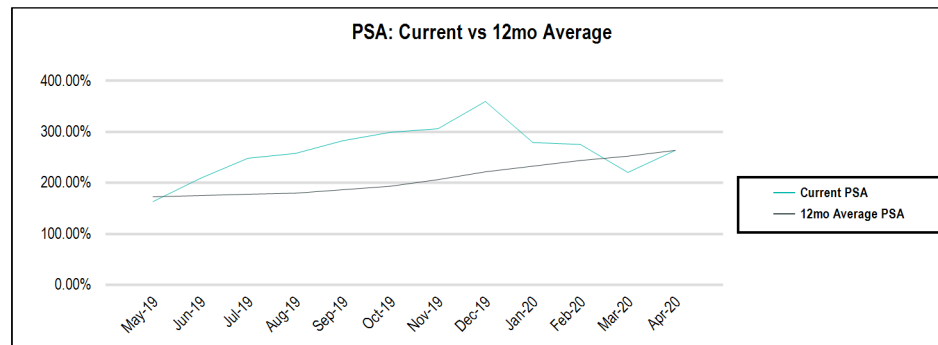
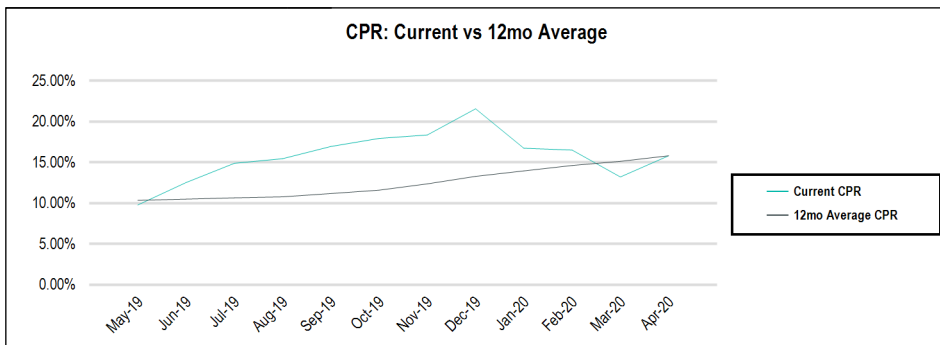
Current Month	1.425 %
3 Month Average	1.365 %
12 Month Average	1.430 %

CPR

Current Month	15.819 %
3 Month Average	15.189 %
12 Month Average	15.822 %

PSA

Current Month	263.654 %
3 Month Average	253.152 %
12 Month Average	263.695 %



Calculation Methodology:

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

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

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

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

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Series 2016-C03



Distribution Date: 27-Apr-2020
 07-Apr-2020 6:42:46 PM

Substitutions

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

Current Repurchases Due To Breaches

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

Cumulative Repurchases Due To Breaches

Count of Loans Repurchased Due To Breaches	Total Cumulative UPB of Loans Repurchased Due To Breaches
35	7,620,548.84

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07-Apr-2020 6:42:46 PM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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07-Apr-2020 6:42:47 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



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.