

**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

10-Jan-2019 11:24:35 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	12/31/2018	0.00000 %	7,635,945,249.57	0.00	67,088,512.21	0.00	7,568,869,343.12	67,088,512.21	0.00
1M-1	30711XCK8	01/24/2019	4.50625 %	53,130,780.05	199,517.15	3,040,388.38	0.00	50,090,391.67	3,239,905.53	0.00
1M-1H	NA	12/31/2018	0.00000 %	2,796,494.71	0.00	160,028.33	0.00	2,636,466.38	160,028.33	0.00
1M-2	30711XCL6	01/24/2019	7.80625 %	180,295,000.00	1,172,856.54	0.00	0.00	180,295,000.00	1,172,856.54	0.00
1M-2A	30711XCM4	12/31/2018	7.80625 %	56,342,000.00	366,516.45	0.00	0.00	56,342,000.00	366,516.45	0.00
1M-AH	NA	12/31/2018	0.00000 %	2,965,665.00	0.00	0.00	0.00	2,965,665.00	0.00	0.00
1M-2H	NA	12/31/2018	0.00000 %	9,489,528.00	0.00	0.00	0.00	9,489,528.00	0.00	0.00
1M-2B	30711XCN2	12/31/2018	7.80625 %	123,953,000.00	806,340.09	0.00	0.00	123,953,000.00	806,340.09	0.00
1M-BH	NA	12/31/2018	0.00000 %	6,523,863.00	0.00	0.00	0.00	6,523,863.00	0.00	0.00
1M-2F	30711XCP7	12/31/2018	6.30625 %	56,342,000.00	296,088.95	0.00	0.00	56,342,000.00	296,088.95	0.00
1M-2I	30711XCQ5	12/31/2018	1.50000 %	0.00	70,427.50	0.00	0.00	0.00	70,427.50	0.00
1B	30711XCR3	01/24/2019	14.25625 %	58,970,650.73	699,632.37	0.00	73,805.15	58,896,845.58	699,632.37	103,154.42
1B-H	NA	12/31/2018	0.00000 %	59,585,675.63	0.00	0.00	74,574.88	59,511,100.75	0.00	104,230.25
2A-H	NA	12/31/2018	0.00000 %	15,762,450,980.83	0.00	148,546,652.29	0.00	15,613,904,328.53	148,546,652.29	0.00
2M-1	30711XCS1	01/24/2019	4.70625 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/31/2018	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	12/31/2018	8.40625 %	149,639,263.96	1,048,254.22	6,682,514.64	0.00	142,956,749.32	7,730,768.86	0.00
2M-AH	NA	12/31/2018	0.00000 %	7,875,811.31	0.00	351,714.00	0.00	7,524,097.31	351,714.00	0.00
2M-2H	NA	12/31/2018	0.00000 %	25,015,073.31	0.00	351,714.00	0.00	24,663,359.31	351,714.00	0.00
2M-2B	30711XCV4	01/24/2019	8.40625 %	325,645,000.00	2,281,211.07	0.00	0.00	325,645,000.00	2,281,211.07	0.00
2M-BH	NA	12/31/2018	0.00000 %	17,139,262.00	0.00	0.00	0.00	17,139,262.00	0.00	0.00
2M-2	30711XCT9	01/24/2019	8.40625 %	475,284,263.96	3,329,465.29	6,682,514.64	0.00	468,601,749.32	10,011,979.93	0.00
2M-2F	30711XCW2	01/24/2019	6.70625 %	149,639,263.96	836,265.26	6,682,514.64	0.00	142,956,749.32	7,518,779.90	0.00
2M-2I	30711XCX0	01/24/2019	1.70000 %	0.00	211,988.96	0.00	0.00	0.00	211,988.96	0.00
2-B	30711XCY8	01/24/2019	15.25625 %	44,880,303.54	567,301.48	0.00	6,542.97	44,873,760.57	567,301.48	126,239.43
2B-H	NA	12/31/2018	0.00000 %	208,358,573.51	0.00	0.00	30,375.98	208,328,197.53	0.00	586,071.47
Totals				25,412,267,703.07	11,885,865.33	239,586,553.13	185,298.98	25,172,508,456.71	251,472,418.46	919,695.57

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	7,635,945,249.57	14,387,736.33	52,700,775.88	0.00	0.00	67,088,512.21	7,568,869,343.12	0.66468971	67,088,512.21
1M-1	157,758,000.00	53,130,780.05	652,038.70	2,388,349.68	0.00	0.00	3,040,388.38	50,090,391.67	0.31751411	3,040,388.38
1M-1H	8,303,462.00	2,796,494.71	34,319.52	125,708.81	0.00	0.00	160,028.33	2,636,466.38	0.31751411	160,028.33
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	58,970,650.73	0.00	0.00	0.00	73,805.15	73,805.15	58,896,845.58	0.99825162	0.00
1B-H	59,615,331.00	59,585,675.63	0.00	0.00	0.00	74,574.88	74,574.88	59,511,100.75	0.99825162	0.00
2A-H	24,375,769,743.00	15,762,450,980.83	29,227,889.57	119,318,762.72	0.00	0.00	148,546,652.29	15,613,904,328.53	0.64055021	148,546,652.29
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	149,639,263.96	1,327,401.88	5,355,112.76	0.00	0.00	6,682,514.64	142,956,749.32	0.91176048	6,682,514.64
2M-AH	8,252,274.00	7,875,811.31	69,863.79	281,850.21	0.00	0.00	351,714.00	7,524,097.31	0.91176048	351,714.00
2M-2H	25,391,536.00	25,015,073.31	69,863.79	281,850.21	0.00	0.00	351,714.00	24,663,359.31	0.97132207	351,714.00
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	475,284,263.96	1,327,401.88	5,355,112.76	0.00	0.00	6,682,514.64	468,601,749.32	0.97132216	6,682,514.64
2M-2F	156,792,000.00	149,639,263.96	0.00	6,682,514.64	0.00	0.00	6,682,514.64	142,956,749.32	0.91176048	6,682,514.64
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	44,880,303.54	0.00	0.00	0.00	6,542.97	6,542.97	44,873,760.57	0.99719468	0.00
2B-H	208,914,269.00	208,358,573.51	0.00	0.00	0.00	30,375.98	30,375.98	208,328,197.53	0.99719468	0.00
Totals	38,163,706,900.00	25,412,267,703.07	47,096,515.46	192,490,037.67	0.00	185,298.98	239,771,852.11	25,172,508,456.71	0.65959286	239,586,553.13

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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	670.58023796	1.26351504	4.62812365	0.00000000	0.00000000	5.89163869	664.68970629	0.66468971	5.89163869
1M-1	157,758,000.00	336.78659751	4.13315775	15.13932530	0.00000000	0.00000000	19.27248304	317.51411447	0.31751411	19.27248304
1M-1H	8,303,462.00	336.78659696	4.13315795	15.13932502	0.00000000	0.00000000	19.27248297	317.51411399	0.31751411	19.27248297
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	999.50255475	0.00000000	0.00000000	0.00000000	1.25093475	1.25093475	998.25162000	0.99825162	0.00000000
1B-H	59,615,331.00	999.50255464	0.00000000	0.00000000	0.00000000	1.25093460	1.25093460	998.25162004	0.99825162	0.00000000
2A-H	24,375,769,743.00	646.64423512	1.19905504	4.89497415	0.00000000	0.00000000	6.09402919	640.55020593	0.64055021	6.09402919
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	954.38073346	8.46600515	34.15424741	0.00000000	0.00000000	42.62025256	911.76048089	0.91176048	42.62025256
2M-AH	8,252,274.00	954.38073312	8.46600464	34.15424767	0.00000000	0.00000000	42.62025231	911.76048081	0.91176048	42.62025231
2M-2H	25,391,536.00	985.17369371	2.75145978	11.10016385	0.00000000	0.00000000	13.85162363	971.32207008	0.97132207	13.85162363
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	985.17374074	2.75145124	11.10012864	0.00000000	0.00000000	13.85157987	971.32216086	0.97132216	13.85157987
2M-2F	156,792,000.00	954.38073346	0.00000000	42.62025256	0.00000000	0.00000000	42.62025256	911.76048089	0.91176048	42.62025256
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	997.34007867	0.00000000	0.00000000	0.00000000	0.14539933	0.14539933	997.19467933	0.99719468	0.00000000
2B-H	208,914,269.00	997.34007881	0.00000000	0.00000000	0.00000000	0.14539926	0.14539926	997.19467956	0.99719468	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 %	7,635,945,249.57	0.00	0.00	0.00	0.00	0.00	0.00	7,568,869,343.12
1M-1	12/26/18 - 01/24/19	30	4.50625 %	53,130,780.05	199,517.15	0.00	0.00	0.00	199,517.15	0.00	50,090,391.67
1M-1H	N/A	N/A	0.00000 %	2,796,494.71	0.00	0.00	0.00	0.00	0.00	0.00	2,636,466.38
1M-2	12/26/18 - 01/24/19	30	7.80625 %	180,295,000.00	1,172,856.54	0.00	0.00	0.00	1,172,856.54	0.00	180,295,000.00
1M-2A	12/26/18 - 01/24/19	30	7.80625 %	56,342,000.00	366,516.45	0.00	0.00	0.00	366,516.45	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	12/26/18 - 01/24/19	30	7.80625 %	123,953,000.00	806,340.09	0.00	0.00	0.00	806,340.09	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	12/26/18 - 01/24/19	30	6.30625 %	56,342,000.00	296,088.95	0.00	0.00	0.00	296,088.95	0.00	56,342,000.00
1M-2I	12/26/18 - 01/24/19	30	1.50000 %	56,342,000.00	70,427.50	0.00	0.00	0.00	70,427.50	0.00	56,342,000.00
1B	12/26/18 - 01/24/19	30	14.25625 %	58,970,650.73	700,583.62	0.00	951.24	0.00	699,632.37	14,262.82	58,896,845.58
1B-H	N/A	N/A	0.00000 %	59,585,675.63	0.00	0.00	0.00	0.00	0.00	0.00	59,511,100.75
2A-H	N/A	N/A	0.00000 %	15,762,450,980.83	0.00	0.00	0.00	0.00	0.00	0.00	15,613,904,328.53
2M-1	N/A	N/A	4.70625 %	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	12/26/18 - 01/24/19	30	8.40625 %	149,639,263.96	1,048,254.22	0.00	0.00	0.00	1,048,254.22	0.00	142,956,749.32
2M-AH	N/A	N/A	0.00000 %	7,875,811.31	0.00	0.00	0.00	0.00	0.00	0.00	7,524,097.31
2M-2H	N/A	N/A	0.00000 %	25,015,073.31	0.00	0.00	0.00	0.00	0.00	0.00	24,663,359.31
2M-2B	12/26/18 - 01/24/19	30	8.40625 %	325,645,000.00	2,281,211.07	0.00	0.00	0.00	2,281,211.07	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	12/26/18 - 01/24/19	30	8.40625 %	475,284,263.96	3,329,465.29	0.00	0.00	0.00	3,329,465.29	0.00	468,601,749.32
2M-2F	12/26/18 - 01/24/19	30	6.70625 %	149,639,263.96	836,265.26	0.00	0.00	0.00	836,265.26	0.00	142,956,749.32
2M-2I	12/26/18 - 01/24/19	30	1.70000 %	149,639,263.96	211,988.96	0.00	0.00	0.00	211,988.96	0.00	142,956,749.32
2-B	12/26/18 - 01/24/19	30	15.25625 %	44,880,303.54	570,587.61	0.00	3,286.13	0.00	567,301.48	38,624.01	44,873,760.57
2B-H	N/A	N/A	0.00000 %	208,358,573.51	0.00	0.00	0.00	0.00	0.00	0.00	208,328,197.53
Totals					11,890,102.71	0.00	4,237.37	0.00	11,885,865.33	52,886.83	

(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 %	670.58023796	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	664.68970629
1M-1	157,758,000.00	4.50625 %	336.78659751	1.26470385	0.00000000	0.00000000	0.00000000	1.26470385	0.00000000	317.51411447
1M-1H	8,303,462.00	0.00000 %	336.78659696	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	317.51411399
1M-2	180,295,000.00	7.80625 %	1000.00000000	6.50520835	0.00000000	0.00000000	0.00000000	6.50520835	0.00000000	1000.00000000
1M-2A	56,342,000.00	7.80625 %	1000.00000000	6.50520837	0.00000000	0.00000000	0.00000000	6.50520837	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	7.80625 %	1000.00000000	6.50520835	0.00000000	0.00000000	0.00000000	6.50520835	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	6.30625 %	1000.00000000	5.25520837	0.00000000	0.00000000	0.00000000	5.25520837	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.25000000	0.00000000	0.00000000	0.00000000	1.25000000	0.00000000	1000.00000000
1B	59,000,000.00	14.25625 %	999.50255475	11.87429864	0.00000000	0.01612271	0.00000000	11.85817576	0.24174271	998.25162000
1B-H	59,615,331.00	0.00000 %	999.50255464	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	998.25162004
2A-H	24,375,769,743.00	0.00000 %	646.64423512	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	640.55020593
2M-1	241,218,000.00	4.70625 %	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	8.40625 %	954.38073346	6.68563587	0.00000000	0.00000000	0.00000000	6.68563587	0.00000000	911.76048089
2M-AH	8,252,274.00	0.00000 %	954.38073312	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	911.76048081
2M-2H	25,391,536.00	0.00000 %	985.17369371	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	971.32207008
2M-2B	325,645,000.00	8.40625 %	1000.00000000	7.00520834	0.00000000	0.00000000	0.00000000	7.00520834	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	8.40625 %	985.17374074	6.90134731	0.00000000	0.00000000	0.00000000	6.90134731	0.00000000	971.32216086
2M-2F	156,792,000.00	6.70625 %	954.38073346	5.33359648	0.00000000	0.00000000	0.00000000	5.33359648	0.00000000	911.76048089
2M-2I	0.00	1.70000 %	954.38073346	1.35203939	0.00000000	0.00000000	0.00000000	1.35203939	0.00000000	911.76048089
2-B	45,000,000.00	15.25625 %	997.34007867	12.67972467	0.00000000	0.07302511	0.00000000	12.60669956	0.85831133	997.19467933
2B-H	208,914,269.00	0.00000 %	997.34007881	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	997.19467956

(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	15,710,842.51
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>15,710,842.51</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,691,675.85
Total Withdrawals (Pool Distribution Amount)	<u>15,710,842.51</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	2.506250%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	70,424,703.20
Total Principal Reduction Cumulative	3,931,744,344.50
Scheduled Principal Current	15,074,094.55
Scheduled Principal Cumulative	530,694,160.01
Unscheduled Principal Current	55,202,228.61
Unscheduled Principal Cumulative	3,400,857,328.89
Senior Reduction Amount	67,075,906.45
Subordinate Reduction Amount	3,200,416.72
Calculated Liquidation Recovery Amount	(12,605.77)
Calculated Tranche Write-Down Amount	148,380.03
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	1,912.41
Recovery Principal on Previously Liquidated Loan Current	12,605.76
Recovery Principal on Previously Liquidated Loan Cumulative	23,542.20
<u>Group 2</u>	
Total Principal Reduction Current	155,617,799.88
Total Principal Reduction Cumulative	9,031,055,420.77
Scheduled Principal Current	30,625,155.24
Scheduled Principal Cumulative	1,112,230,506.18
Unscheduled Principal Current	124,955,725.69
Unscheduled Principal Cumulative	7,918,113,932.02
Senior Reduction Amount	148,546,652.29
Subordinate Reduction Amount	7,034,228.64
Calculated Liquidation Recovery Amount	1,405,230.51
Calculated Tranche Write-Down Amount	36,918.95
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	18,542.12
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	36346
Period Reference Pool Removal Loan Count	265
Period Ending Loan Count	36081
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	7,929,788,675.31
Period PIF Loan Count Current	263
PIF Loan Count Cumulative	13586
Period PIF Loan UPB Current	51,577,303.20
PIF Loan UPB Cumulative	3,252,507,423.64
Period Partial Prepayment Amount	3,910,256.59
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	135,774.27
Credit Event Amount Cumulative	1,293,337.49
Total Active Modified Loan Count	133
Total Active Modified Loan UPB	27,732,592.24
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	78229
Period Reference Pool Removal Loan Count	588
Period Ending Loan Count	77642
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	16,360,371,394.94
Period PIF Loan Count Current	583
PIF Loan Count Cumulative	32478
Period PIF Loan UPB Current	118,465,548.34
PIF Loan UPB Cumulative	7,708,414,980.16
Period Partial Prepayment Amount	6,456,189.07
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	1,442,149.46
Credit Event Amount Cumulative	13,516,093.05
Total Active Modified Loan Count	513
Total Active Modified Loan UPB	117,512,555.45
Structural Reporting	
Group 1	
Senior Percentage	95.446770%
Subordinate Percentage	4.553230%
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	95.437523%
Subordinate Percentage	4.562477%
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%	3.850000%	3.890000%
1M-1H	0.00	0.00	2.600000%	3.850000%	3.890000%
1M-2A	0.00	0.00	2.100000%	3.110000%	3.140000%
1M-2AH	0.00	0.00	2.100000%	3.110000%	3.140000%
1M-2B	0.00	0.00	1.000000%	1.480000%	1.490000%
1M-2BH	0.00	0.00	1.000000%	1.480000%	1.490000%
1B	73,805.15	0.00	0.000000%	0.000000%	0.000000%
1B-H	74,574.89	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%
1M-2A	0.00	0.00	2.350000%	3.610000%	3.640000%
2M-2AH	0.00	0.00	2.350000%	3.610000%	3.640000%
2M-2B	0.00	0.00	1.000000%	1.530000%	1.550000%
2M-2BH	0.00	0.00	1.000000%	1.530000%	1.550000%
2B	6,542.97	0.00	0.000000%	0.000000%	0.000000%
2B-H	30,375.98	0.00	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	216	45,960,063.14	0.598653%	0.579587%
60 Days	51	10,417,789.56	0.141349%	0.131375%
90 Days	19	4,325,486.21	0.052659%	0.054547%
120 Days	13	2,482,257.75	0.036030%	0.031303%
150 Days	11	2,973,833.98	0.030487%	0.037502%
180+ Days	42	9,200,520.74	0.116405%	0.116025%
	352	75,359,951.38	0.975583%	0.950340%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	607	125,047,373.66	0.781793%	0.764331%
60 Days	156	32,881,822.33	0.200922%	0.200985%
90 Days	69	14,966,976.60	0.088869%	0.091483%
120 Days	40	9,329,430.61	0.051519%	0.057025%
150 Days	35	7,610,875.74	0.045079%	0.046520%
180+ Days	141	28,875,808.62	0.181603%	0.176498%
	1048	218,712,287.56	1.349785%	1.336842%

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**Group 1
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.034%
3 Month Average	0.026%
12 Month Average	0.024%

CDR	
Current Month	0.020%
3 Month Average	0.015%
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

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Series 2016-C03**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.009%
3 Month Average	0.004%
12 Month Average	0.004%

SDA	
Current Month	0.175%
3 Month Average	0.076%
12 Month Average	0.072%

CDR	
Current Month	0.105%
3 Month Average	0.046%
12 Month Average	0.043%

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	22	5,789,586.55	1,912.41	0.033	1,912.41	0.00
2	182	45,615,734.61	18,542.12	0.041	18,542.12	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	33763861	267,665.21	195.17	0.073	195.17	0.00
1	33723575	223,888.68	93.29	0.042	93.29	0.00
1	33766770	180,729.27	6.35	0.004	6.35	0.00
1	33762963	265,272.12	87.96	0.033	87.96	0.00
1	33761939	179,164.25	110.10	0.061	110.10	0.00
1	33760115	188,612.68	19.65	0.010	19.65	0.00
1	33759340	66,187.68	41.13	0.062	41.13	0.00
1	33755788	203,681.68	84.87	0.042	84.87	0.00
1	33752856	174,852.51	2.96	0.002	2.96	0.00
1	33748300	574,223.56	19.19	0.003	19.19	0.00
1	33748143	253,212.12	52.75	0.021	52.75	0.00
1	33725309	439,279.78	457.22	0.104	457.22	0.00
1	33767340	197,529.88	3.82	0.002	3.82	0.00
1	33741326	209,415.42	7.71	0.004	7.71	0.00
1	33724131	145,814.44	4.91	0.003	4.91	0.00
1	33727778	212,264.15	8.84	0.004	8.84	0.00
1	33728386	783,929.54	626.87	0.080	626.87	0.00
1	33729643	293,370.01	28.11	0.010	28.11	0.00
1	33730915	128,160.88	4.39	0.003	4.39	0.00
1	33731327	361,083.85	12.16	0.003	12.16	0.00
1	33732183	100,226.05	2.29	0.002	2.29	0.00
1	33738216	341,022.79	42.66	0.013	42.66	0.00
2	33212482	269,051.27	5.66	0.002	5.66	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33199270	349,957.66	255.18	0.073	255.18	0.00
2	33207321	136,143.79	28.36	0.021	28.36	0.00
2	33211078	306,714.08	5.20	0.002	5.20	0.00
2	33210752	285,239.81	178.27	0.063	178.27	0.00
2	33210616	366,470.92	6.90	0.002	6.90	0.00
2	33209153	321,944.48	100.61	0.031	100.61	0.00
2	33207539	383,022.23	124.61	0.033	124.61	0.00
2	33211153	400,131.08	195.09	0.049	195.09	0.00
2	33207217	247,891.42	31.98	0.013	31.98	0.00
2	33204628	235,870.20	61.94	0.026	61.94	0.00
2	33203822	294,478.76	92.02	0.031	92.02	0.00
2	33203710	392,816.75	390.61	0.099	390.61	0.00
2	33200987	315,242.40	10.35	0.003	10.35	0.00
2	33199033	198,491.78	41.35	0.021	41.35	0.00
2	33198740	106,723.38	1.78	0.002	1.78	0.00
2	33212516	140,685.96	146.55	0.104	146.55	0.00
2	33217143	73,907.19	26.91	0.036	26.91	0.00
2	33201792	301,195.43	219.62	0.073	219.62	0.00
2	33216239	274,359.31	94.98	0.035	94.98	0.00
2	33220273	88,052.50	2.97	0.003	2.97	0.00
2	33220156	242,520.04	126.31	0.052	126.31	0.00
2	33219942	331,576.95	214.02	0.065	214.02	0.00
2	33219886	312,381.40	56.42	0.018	56.42	0.00
2	33219860	319,618.52	103.41	0.032	103.41	0.00
2	33219562	213,240.06	133.28	0.062	133.28	0.00
2	33190227	172,798.74	55.87	0.032	55.87	0.00
2	33216658	167,607.70	122.28	0.073	122.28	0.00
2	33198458	273,339.35	108.33	0.040	108.33	0.00
2	33213031	159,490.98	16.61	0.010	16.61	0.00
2	33216201	415,174.39	198.94	0.048	198.94	0.00
2	33214814	280,457.59	175.29	0.063	175.29	0.00
2	33214562	69,167.63	1.15	0.002	1.15	0.00
2	33214489	277,724.05	9.36	0.003	9.36	0.00

CONNECTICUT AVENUE SECURITIES

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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	103,409.07	64.63	0.063	64.63	0.00
2	33213825	277,621.46	229.04	0.082	229.04	0.00
2	33213598	371,243.64	348.04	0.094	348.04	0.00
2	33213591	215,430.47	67.32	0.031	67.32	0.00
2	33216911	113,630.88	35.51	0.031	35.51	0.00
2	33180396	262,664.73	9.30	0.004	9.30	0.00
2	33184838	127,867.92	2.40	0.002	2.40	0.00
2	33184531	227,996.77	118.75	0.052	118.75	0.00
2	33184079	190,787.71	71.86	0.038	71.86	0.00
2	33183536	215,217.96	162.81	0.076	162.81	0.00
2	33182953	178,640.06	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	33192843	152,061.93	95.04	0.062	95.04	0.00
2	33180918	396,039.72	168.55	0.043	168.55	0.00
2	33186783	342,744.79	21.55	0.006	21.55	0.00
2	33180353	106,752.27	77.84	0.073	77.84	0.00
2	33180273	106,506.82	4.00	0.004	4.00	0.00
2	33178606	344,606.90	59.29	0.017	59.29	0.00
2	33176689	173,095.60	6.16	0.004	6.16	0.00
2	33176532	389,738.62	121.79	0.031	121.79	0.00
2	33176426	198,219.75	82.59	0.042	82.59	0.00
2	33176049	210,616.63	153.57	0.073	153.57	0.00
2	33175061	188,604.48	13.22	0.007	13.22	0.00
2	33181138	342,949.27	301.06	0.088	301.06	0.00
2	33221815	191,740.49	39.95	0.021	39.95	0.00
2	33197760	85,867.86	53.67	0.062	53.67	0.00
2	33197309	221,378.59	161.42	0.073	161.42	0.00
2	33196101	183,474.82	74.67	0.041	74.67	0.00
2	33196090	284,107.76	177.57	0.062	177.57	0.00
2	33195920	234,041.89	195.03	0.083	195.03	0.00
2	33195026	218,863.71	242.41	0.111	242.41	0.00
2	33194883	305,617.65	92.29	0.030	92.29	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/8/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03

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Modification Detail

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	33185142	215,620.02	157.22	0.073	157.22	0.00
2	33190356	254,855.95	25.24	0.010	25.24	0.00
2	33185401	200,564.75	41.78	0.021	41.78	0.00
2	33189190	266,116.20	138.60	0.052	138.60	0.00
2	33189113	69,320.09	29.13	0.042	29.13	0.00
2	33189031	325,291.54	33.88	0.010	33.88	0.00
2	33188823	202,127.59	231.60	0.115	231.60	0.00
2	33188682	399,285.42	108.49	0.027	108.49	0.00
2	33187681	182,426.28	45.31	0.025	45.31	0.00
2	33187457	355,701.40	259.37	0.073	259.37	0.00
2	33198223	115,676.64	48.20	0.042	48.20	0.00
2	33220655	340,453.27	86.12	0.025	86.12	0.00
2	33266976	348,798.54	290.67	0.083	290.67	0.00
2	33593377	249,355.18	4.25	0.002	4.25	0.00
2	33593299	322,227.41	33.57	0.010	33.57	0.00
2	33593263	361,000.95	236.64	0.066	236.64	0.00
2	33592781	201,608.47	67.32	0.033	67.32	0.00
2	33592453	169,780.27	77.87	0.046	77.87	0.00
2	33592438	197,766.69	36.05	0.018	36.05	0.00
2	33591979	157,575.46	116.08	0.074	116.08	0.00
2	33591528	296,566.10	154.46	0.052	154.46	0.00
2	33591242	80,291.78	58.55	0.073	58.55	0.00
2	33590825	136,251.54	68.58	0.050	68.58	0.00
2	33263703	277,744.19	109.86	0.040	109.86	0.00
2	33267716	100,477.02	83.73	0.083	83.73	0.00
2	33596279	374,205.70	233.88	0.063	233.88	0.00
2	33266582	370,716.26	115.85	0.031	115.85	0.00
2	33266096	159,516.29	33.56	0.021	33.56	0.00
2	33265901	372,736.68	155.31	0.042	155.31	0.00
2	33265826	135,372.04	62.62	0.046	62.62	0.00
2	33265332	380,948.89	248.68	0.065	248.68	0.00
2	33265152	135,851.46	20.89	0.015	20.89	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	33265036	344,306.69	107.60	0.031	107.60	0.00
2	33264343	215,013.53	22.40	0.010	22.40	0.00
2	33264083	417,777.72	348.15	0.083	348.15	0.00
2	33220381	206,361.84	42.99	0.021	42.99	0.00
2	33267943	512,391.10	176.37	0.034	176.37	0.00
2	33599586	91,580.67	13.78	0.015	13.78	0.00
2	33605509	188,693.04	19.66	0.010	19.66	0.00
2	33605489	109,592.99	22.83	0.021	22.83	0.00
2	33605199	216,254.35	112.63	0.052	112.63	0.00
2	33604214	232,301.55	24.20	0.010	24.20	0.00
2	33603563	277,769.99	91.34	0.033	91.34	0.00
2	33602884	368,229.42	79.98	0.022	79.98	0.00
2	33602883	219,660.90	22.88	0.010	22.88	0.00
2	33602656	170,950.39	53.42	0.031	53.42	0.00
2	33602581	267,417.54	82.05	0.031	82.05	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	271,005.86	73.79	0.027	73.79	0.00
2	33599421	422,229.70	364.09	0.086	364.09	0.00
2	33599328	276,824.65	173.02	0.062	173.02	0.00
2	33598457	335,325.27	81.53	0.024	81.53	0.00
2	33598107	245,573.91	127.90	0.052	127.90	0.00
2	33597950	125,689.84	36.51	0.029	36.51	0.00
2	33597233	401,311.22	169.04	0.042	169.04	0.00
2	33596984	129,715.12	54.05	0.042	54.05	0.00
2	33596642	322,336.98	107.73	0.033	107.73	0.00
2	33596638	339,304.83	106.03	0.031	106.03	0.00
2	33596566	137,207.24	57.17	0.042	57.17	0.00
2	33263565	313,048.32	195.66	0.062	195.66	0.00
2	33601591	337,341.79	232.89	0.069	232.89	0.00
2	33236367	353,045.41	73.55	0.021	73.55	0.00
2	33246710	176,310.21	18.37	0.010	18.37	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	33245258	258,012.67	107.51	0.042	107.51	0.00
2	33245247	352,575.29	36.73	0.010	36.73	0.00
2	33245143	95,213.10	1.55	0.002	1.55	0.00
2	33245084	92,064.99	7.10	0.008	7.10	0.00
2	33245075	224,727.72	10.39	0.005	10.39	0.00
2	33243443	94,369.61	125.80	0.133	125.80	0.00
2	33239605	197,599.87	114.46	0.058	114.46	0.00
2	33239276	118,407.03	20.08	0.017	20.08	0.00
2	33238344	269,539.53	140.39	0.052	140.39	0.00
2	33263846	395,719.48	82.44	0.021	82.44	0.00
2	33237155	229,879.76	119.73	0.052	119.73	0.00
2	33247124	305,506.88	127.29	0.042	127.29	0.00
2	33235860	179,443.33	153.69	0.086	153.69	0.00
2	33235792	418,625.73	103.88	0.025	103.88	0.00
2	33235700	399,771.59	75.74	0.019	75.74	0.00
2	33234386	63,416.62	69.41	0.109	69.41	0.00
2	33231400	146,721.21	3.22	0.002	3.22	0.00
2	33227722	344,292.03	179.32	0.052	179.32	0.00
2	33227602	403,350.56	252.09	0.062	252.09	0.00
2	33226270	204,085.95	23.68	0.012	23.68	0.00
2	33225336	373,539.92	77.82	0.021	77.82	0.00
2	33221878	327,691.97	134.71	0.041	134.71	0.00
2	33238043	117,806.23	24.33	0.021	24.33	0.00
2	33255635	341,505.01	10.44	0.003	10.44	0.00
2	33263457	140,595.85	29.29	0.021	29.29	0.00
2	33263122	169,466.99	35.31	0.021	35.31	0.00
2	33262454	108,989.26	68.12	0.063	68.12	0.00
2	33260921	435,618.35	408.39	0.094	408.39	0.00
2	33260593	405,540.68	74.43	0.018	74.43	0.00
2	33259990	266,413.41	133.19	0.050	133.19	0.00
2	33259612	75,548.88	18.72	0.025	18.72	0.00
2	33259245	207,380.39	91.70	0.044	91.70	0.00
2	33258498	323,602.48	87.19	0.027	87.19	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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1/8/2019

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33258336	379,464.60	25.12	0.007	25.12	0.00
2	33246836	248,072.16	232.57	0.094	232.57	0.00
2	33256361	218,081.13	8.04	0.004	8.04	0.00
2	33246904	196,722.58	122.95	0.062	122.95	0.00
2	33254585	305,015.76	41.44	0.014	41.44	0.00
2	33252518	259,133.36	53.99	0.021	53.99	0.00
2	33251995	138,063.24	32.96	0.024	32.96	0.00
2	33250016	403,524.08	252.20	0.062	252.20	0.00
2	33249553	160,551.79	33.45	0.021	33.45	0.00
2	33249311	387,760.52	360.29	0.093	360.29	0.00
2	33249245	306,224.74	35.69	0.012	35.69	0.00
2	33248734	202,978.10	84.57	0.042	84.57	0.00
2	33248196	388,395.51	86.86	0.022	86.86	0.00
2	33247483	248,292.16	64.14	0.026	64.14	0.00
2	33605772	367,089.28	209.73	0.057	209.73	0.00
2	33258046	214,002.75	22.29	0.010	22.29	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
7	1,577,923.73	275,709.73	17.473

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
24	5,225,288.18	-90,410.73	332,006.52	6.35

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33244616	378,392.68	21,065.44	5.567
33242702	365,462.79	35,527.90	9.721
33253556	297,079.05	36,205.84	12.187
33201948	224,562.02	12,354.87	5.502
33204228	176,652.92	22,189.71	12.561
33732140	84,420.68	91,045.71	107.848
33767311	51,353.59	57,320.24	111.619

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
33203672	409,629.01	(1,544.64)	4,296.57	0.00
33598747	385,214.01	(1,251.94)	3,106.44	0.00
33195056	368,446.19	(1,159.07)	(1,434.22)	0.00
33225034	333,328.27	5.82	66,351.82	0.00
33256036	310,664.03	1.95	1,900.56	0.00
33265865	297,138.55	8.25	8,989.54	0.00
33261167	265,080.25	1.58	68,533.94	0.00
33264872	232,427.95	(705.03)	(112.72)	0.00
33240300	226,056.97	1.58	(40,052.73)	0.00
33216356	220,965.79	(670.26)	(89.09)	0.01
33258600	218,956.02	(68,695.22)	48,735.49	0.00
33235359	218,184.45	14.08	(2,819.59)	0.01
33190052	210,418.64	8.62	22,740.23	0.00
33600375	196,451.77	1.00	7,714.33	0.01
33261713	172,817.03	13.72	2,974.64	0.01
33594311	170,042.05	3.52	6,254.60	0.00
33594349	163,514.76	5.46	59,463.15	0.00
33175540	160,787.85	4.74	42,441.23	0.00
33756159	154,606.91	7.04	35,279.03	0.01
33250525	145,814.13	(16,472.13)	(5,953.42)	0.01

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/8/2019

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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
33756892	121,171.40	1.58	6,885.78	0.00
33251447	101,500.61	1.58	8,969.78	0.00
33215687	83,597.55	1.58	873.71	0.00
33760214	58,473.99	5.46	(13,042.56)	0.01

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
72	14,809,430.54	919,695.60	6.20

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33175540	160,787.85	42,441.23	26.396
33176795	268,871.30	(2,660.29)	(0.989)
33177373	149,717.65	(1,065.06)	(0.711)
33182535	145,930.74	8,005.52	5.486
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	22,740.23	10.807
33190106	245,112.21	5,635.94	2.299
33195056	368,446.19	(1,434.23)	(0.389)
33201948	224,562.02	12,354.87	5.502
33203672	409,629.01	4,296.57	1.049
33204228	176,652.92	22,189.71	12.561
33204275	184,268.30	5,382.30	2.921
33210317	132,475.52	37,753.52	28.498
33214724	241,974.04	2,536.63	1.048
33215687	83,597.55	873.71	1.045
33216356	220,965.79	(89.09)	(0.040)
33216415	88,439.46	(67.21)	(0.076)
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	1,236.57	0.938
33230943	162,332.51	15,693.65	9.668
33231776	309,938.30	4,889.98	1.578
33232379	271,372.53	1,535.91	0.566
33232458	167,459.90	50,673.44	30.260
33234717	123,066.25	21,441.40	17.423
33235359	218,184.45	(2,819.59)	(1.292)

CONNECTICUT AVENUE SECURITIES

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33237678	244,442.14	558.16	0.228
33240300	226,056.97	(40,052.73)	(17.718)
33242702	365,462.79	35,527.90	9.721
33244616	378,392.68	21,065.44	5.567
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	(5,953.43)	(4.083)
33251447	101,500.61	8,969.78	8.837
33253462	370,891.28	22,544.82	6.079
33253556	297,079.05	36,205.84	12.187
33254091	54,967.57	6,317.08	11.492
33256036	310,664.03	1,900.56	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	5,738.95	1.535
33261713	172,817.03	2,974.63	1.721
33264872	232,427.95	(112.72)	(0.048)
33265865	297,138.55	8,989.54	3.025
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
33594311	170,042.05	6,254.60	3.678
33594349	163,514.76	59,463.15	36.366
33597023	98,820.84	(13.19)	(0.013)
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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/8/2019

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

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

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33600375	196,451.77	7,714.33	3.927
33600765	176,363.39	(6,435.02)	(3.649)
33603350	292,084.52	12,484.98	4.274
33732140	84,420.68	91,045.71	107.848
33735930	92,706.65	6,847.10	7.386
33741432	249,189.22	9,339.01	3.748
33748758	175,757.90	3,776.40	2.149
33756159	154,606.91	35,279.03	22.819
33756892	121,171.40	6,885.78	5.683
33760214	58,473.99	(13,042.56)	(22.305)
33767311	51,353.59	57,320.24	111.619
33771446	305,657.15	9,933.96	3.250

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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	5	177,393.27	148,380.03	0.002 %	0	0.00	0.00	0.000 %	5	177,393.27	148,380.03	0.002 %
Group 2	26	686,538.33	36,918.95	0.000 %	0	0.00	0.00	0.000 %	26	686,538.33	36,918.95	0.000 %
Total	31	863,931.60	185,298.98	0.001 %	0	0.00	0.00	0.000 %	31	863,931.60	185,298.98	0.001 %

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0033732140	88,000.00	4.375 %	PA	70.00	360	91,045.71	12/31/2018	91,045.71	91,045.71
Group 1	0033756159	159,000.00	4.625 %	TX	80.00	360	35,239.27	07/31/2018	7.04	35,279.03
Group 1	0033756892	134,000.00	3.750 %	PA	75.00	360	6,852.04	05/31/2018	1.58	5,138.43
Group 1	0033760214	60,000.00	4.625 %	AR	80.00	360	(13,063.99)	09/30/2018	5.46	(13,042.56)
Group 1	0033767311	55,000.00	4.250 %	VA	70.00	360	57,320.24	12/31/2018	57,320.24	57,320.24
Group 2	0033175540	166,000.00	3.350 %	CT	95.00	360	42,426.34	05/31/2018	4.74	42,441.23
Group 2	0033190052	213,000.00	4.500 %	TX	95.00	360	22,700.44	06/30/2018	8.62	22,740.23
Group 2	0033195056	374,000.00	4.125 %	UT	95.00	360	114,696.22	09/30/2017	(1,159.07)	(1,434.23)
Group 2	0033201948	234,000.00	3.750 %	MN	95.00	360	12,354.87	12/31/2018	12,354.87	12,354.87
Group 2	0033203672	417,000.00	4.875 %	NY	86.00	360	5,749.67	01/31/2017	(1,544.64)	4,296.57
Group 2	0033204228	184,000.00	3.875 %	VA	95.00	360	22,189.71	12/31/2018	22,189.71	22,189.71
Group 2	0033215687	86,000.00	4.750 %	MI	95.00	360	27,703.32	04/30/2018	1.58	873.71
Group 2	0033216356	226,000.00	3.990 %	GA	95.00	360	363.78	08/31/2017	(670.26)	(89.09)
Group 2	0033225034	348,000.00	3.750 %	WY	95.00	360	66,342.84	07/31/2018	5.82	66,351.82
Group 2	0033235359	223,000.00	4.250 %	AZ	95.00	360	(2,978.51)	06/30/2018	14.08	(2,819.59)
Group 2	0033240300	232,000.00	4.750 %	CA	95.00	360	(40,346.99)	04/30/2018	1.58	(40,052.73)
Group 2	0033242702	372,000.00	4.250 %	TX	95.00	360	35,527.90	12/31/2018	35,527.90	35,527.90
Group 2	0033244616	387,000.00	4.875 %	TX	95.00	360	21,065.44	12/31/2018	21,065.44	21,065.44
Group 2	0033250525	150,000.00	3.875 %	OK	89.00	360	31,737.69	09/30/2018	(16,472.13)	(5,953.43)
Group 2	0033251447	105,000.00	4.250 %	WY	95.00	360	8,202.78	05/31/2018	1.58	8,969.78
Group 2	0033253556	308,000.00	4.000 %	TX	89.00	360	36,205.84	12/31/2018	36,205.84	36,205.84
Group 2	0033256036	322,000.00	4.125 %	CA	95.00	360	1,148.61	09/30/2018	1.95	1,900.56
Group 2	0033258600	223,000.00	4.000 %	FL	95.00	360	117,356.19	05/31/2018	(68,695.22)	48,735.49
Group 2	0033261167	268,000.00	3.750 %	WY	88.00	360	68,511.95	04/30/2018	1.58	68,533.94
Group 2	0033261713	180,000.00	4.000 %	TN	95.00	360	8,359.17	06/30/2018	13.72	2,974.64
Group 2	0033264872	238,000.00	3.990 %	IL	90.00	360	1,137.67	09/30/2017	(705.03)	(112.72)
Group 2	0033265865	304,000.00	4.625 %	MS	95.00	360	8,901.29	08/31/2018	8.25	8,989.54
Group 2	0033594311	166,000.00	4.125 %	CA	95.00	360	5,759.83	10/31/2018	3.52	6,254.60

**Connecticut Avenue Securities
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Series 2016-C03**

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Frederick, MD 21701-4747
www.ctslink.com
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	0033594349	169,000.00	4.000 %	NE	95.00	360	59,449.07	09/30/2018	5.46	59,463.15
Group 2	0033598747	394,000.00	4.250 %	FL	95.00	360	4,259.88	07/31/2017	(1,251.94)	3,106.44
Group 2	0033600375	204,000.00	4.000 %	WY	95.00	360	7,713.33	11/30/2018	1.00	7,714.33

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**

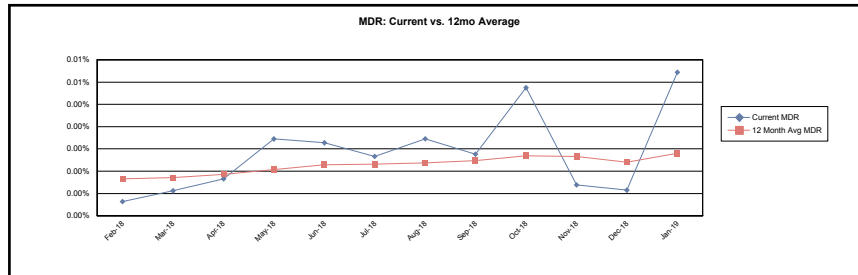
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Realized Loss Report - Collateral

Summary

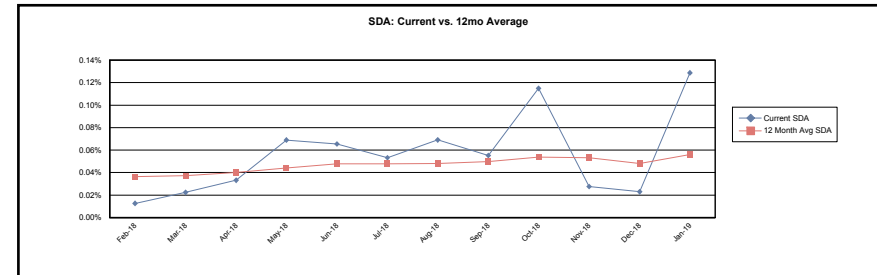
MDR

Current Month 0.006 %
3 Month Average 0.003 %
12 Month Average 0.003 %



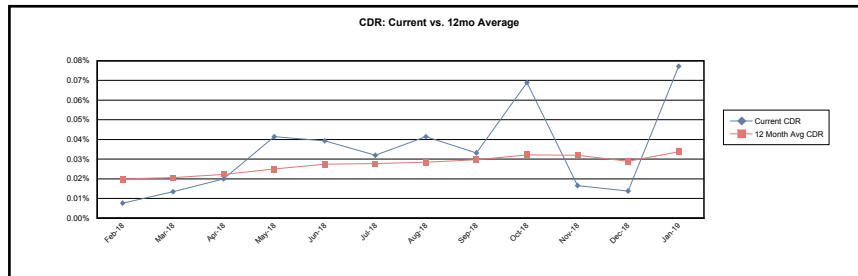
SDA

Current Month 0.129 %
3 Month Average 0.060 %
12 Month Average 0.056 %



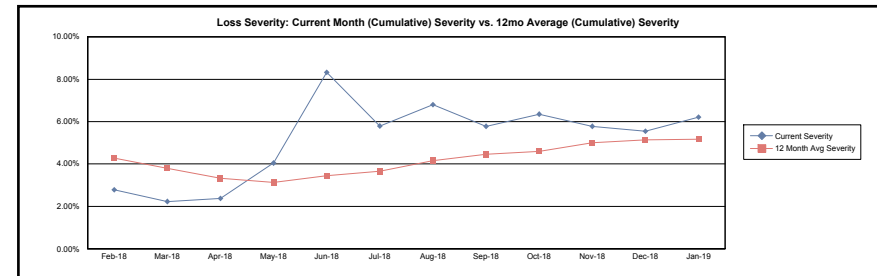
CDR

Current Month 0.077 %
3 Month Average 0.036 %
12 Month Average 0.034 %



Loss Severity

Current Month (Cumulative) 6.210 %
3 Month Average (Cumulative) 5.846 %
12 Month Average (Cumulative) 5.169 %



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

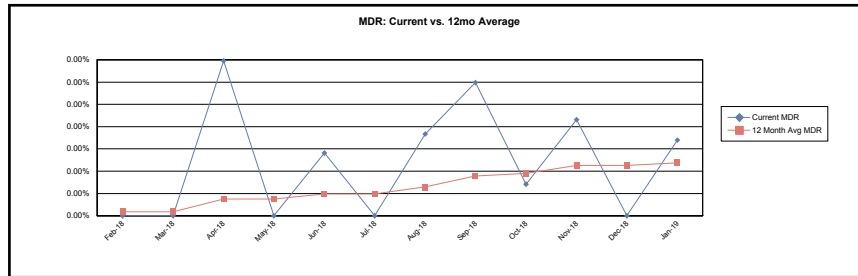
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Realized Loss Report - Collateral

Group 1

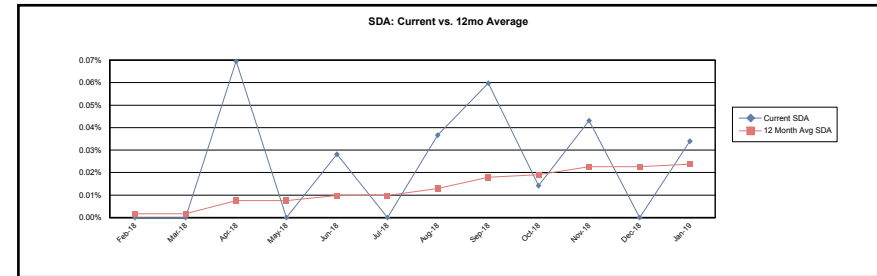
MDR

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



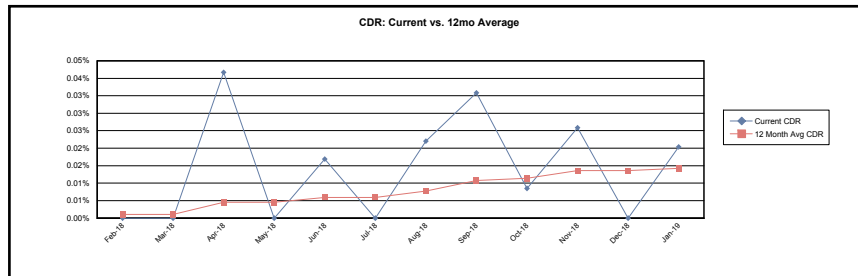
SDA

Current Month 0.034 %
3 Month Average 0.026 %
12 Month Average 0.024 %



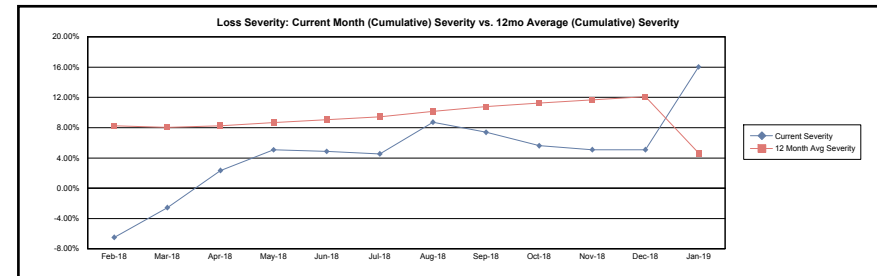
CDR

Current Month 0.020 %
3 Month Average 0.015 %
12 Month Average 0.014 %



Loss Severity

Current Month (Cumulative) 16.035 %
3 Month Average (Cumulative) 8.742 %
12 Month Average (Cumulative) 4.647 %



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

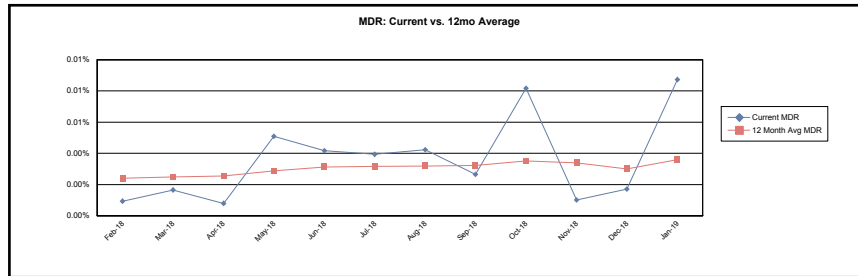
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Realized Loss Report - Collateral

Group 2

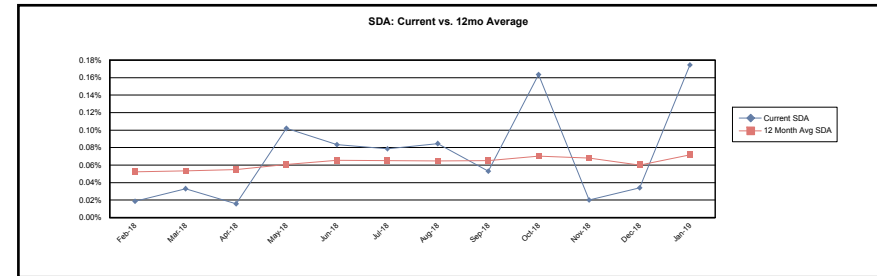
MDR

Current Month 0.009 %
3 Month Average 0.004 %
12 Month Average 0.004 %



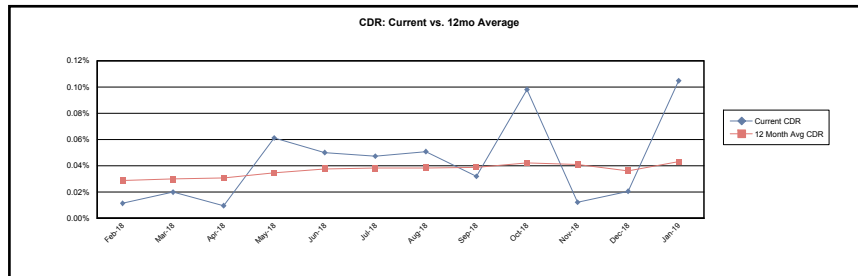
SDA

Current Month 0.175 %
3 Month Average 0.076 %
12 Month Average 0.072 %



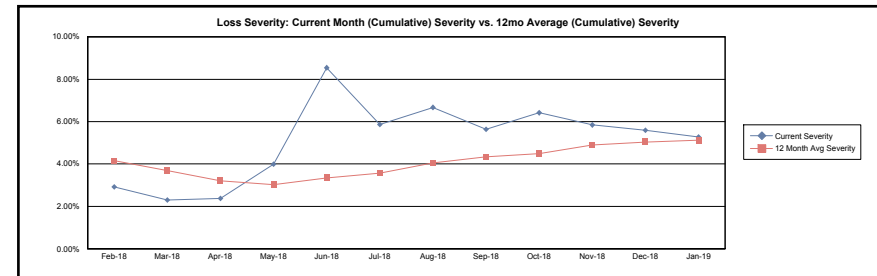
CDR

Current Month 0.105 %
3 Month Average 0.046 %
12 Month Average 0.043 %



Loss Severity

Current Month (Cumulative) 5.270 %
3 Month Average (Cumulative) 5.570 %
12 Month Average (Cumulative) 5.119 %



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 0.737 %
3 Month Average 0.799 %
12 Month Average 0.951 %

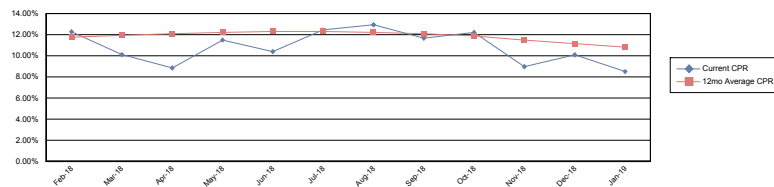
CPR

Current Month 8.494 %
3 Month Average 9.176 %
12 Month Average 10.820 %

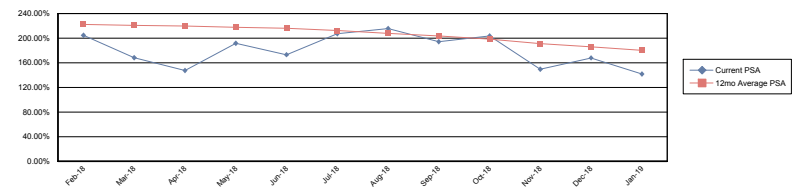
PSA

Current Month 141.566 %
3 Month Average 152.928 %
12 Month Average 180.327 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.693 %
3 Month Average 0.746 %
12 Month Average 0.866 %

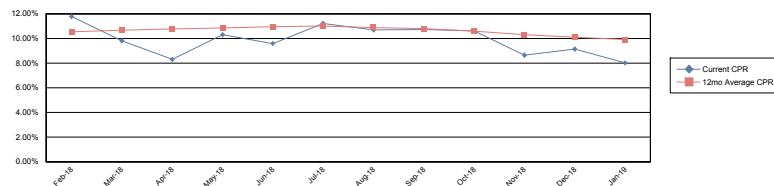
CPR

Current Month 8.008 %
3 Month Average 8.595 %
12 Month Average 9.901 %

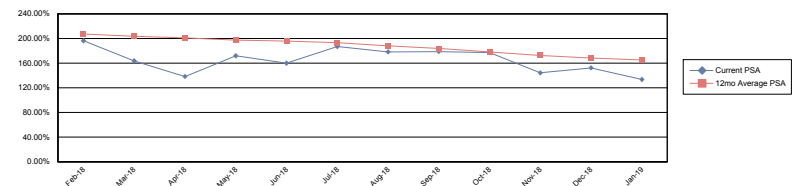
PSA

Current Month 133.469 %
3 Month Average 143.251 %
12 Month Average 165.015 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

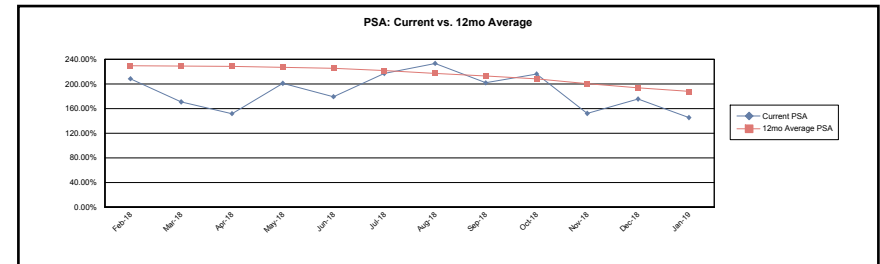
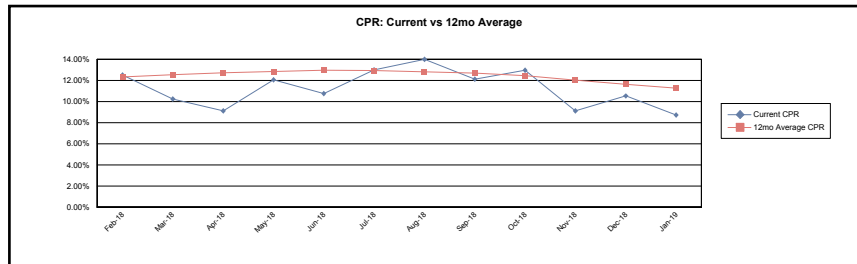
Current Month 0.758 %
3 Month Average 0.825 %
12 Month Average 0.992 %

CPR

Current Month 8.728 %
3 Month Average 9.455 %
12 Month Average 11.257 %

PSA

Current Month 145.474 %
3 Month Average 157.586 %
12 Month Average 187.617 %



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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jan-2019

10-Jan-2019 11:24:35 AM

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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.