

**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

11-May-2018 03:12:45 PM

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	04/30/2018	0.00000 %	8,317,333,582.15	0.00	90,243,125.28	0.00	8,227,101,338.68	90,243,125.28	0.00
1M-1	30711XCK8	05/24/2018	3.89711 %	83,978,309.58	272,727.26	4,089,894.72	0.00	79,888,414.86	4,362,621.98	0.00
1M-1H	NA	04/30/2018	0.00000 %	4,420,128.95	0.00	215,268.23	0.00	4,204,860.72	215,268.23	0.00
1M-2	30711XCL6	05/24/2018	7.19711 %	180,295,000.00	1,081,335.79	0.00	0.00	180,295,000.00	1,081,335.79	0.00
1M-2A	30711XCM4	04/30/2018	7.19711 %	56,342,000.00	337,916.31	0.00	0.00	56,342,000.00	337,916.31	0.00
1M-AH	NA	04/30/2018	0.00000 %	2,965,665.00	0.00	0.00	0.00	2,965,665.00	0.00	0.00
1M-2H	NA	04/30/2018	0.00000 %	9,489,528.00	0.00	0.00	0.00	9,489,528.00	0.00	0.00
1M-2B	30711XC�2	04/30/2018	7.19711 %	123,953,000.00	743,419.48	0.00	0.00	123,953,000.00	743,419.48	0.00
1M-BH	NA	04/30/2018	0.00000 %	6,523,863.00	0.00	0.00	0.00	6,523,863.00	0.00	0.00
1M-2F	30711XCP7	04/30/2018	5.69711 %	56,342,000.00	267,488.81	0.00	0.00	56,342,000.00	267,488.81	0.00
1M-2I	30711XCQ5	04/30/2018	1.50000 %	0.00	70,427.50	0.00	0.00	0.00	70,427.50	0.00
1B	30711XCR3	05/24/2018	13.64711 %	58,995,358.69	670,167.08	0.00	5,412.68	58,989,946.01	670,167.08	10,053.99
1B-H	NA	04/30/2018	0.00000 %	59,610,641.28	0.00	0.00	5,469.13	59,605,172.15	0.00	10,158.85
2A-H	NA	04/30/2018	0.00000 %	17,386,333,885.54	0.00	216,033,808.77	0.00	17,170,300,076.76	216,033,808.77	0.00
2M-1	30711XCS1	05/24/2018	4.09711 %	66,373,895.49	226,617.63	9,778,993.64	0.00	56,594,901.85	10,005,611.27	0.00
2M-1H	NA	04/30/2018	0.00000 %	3,493,523.56	0.00	514,707.54	0.00	2,978,816.01	514,707.54	0.00
2M-2A	30711XCU6	04/30/2018	7.79711 %	156,792,000.00	1,018,770.39	0.00	0.00	156,792,000.00	1,018,770.39	0.00
2M-AH	NA	04/30/2018	0.00000 %	8,252,274.00	0.00	0.00	0.00	8,252,274.00	0.00	0.00
2M-2H	NA	04/30/2018	0.00000 %	25,391,536.00	0.00	0.00	0.00	25,391,536.00	0.00	0.00
2M-2B	30711XCV4	05/24/2018	7.79711 %	325,645,000.00	2,115,908.24	0.00	0.00	325,645,000.00	2,115,908.24	0.00
2M-BH	NA	04/30/2018	0.00000 %	17,139,262.00	0.00	0.00	0.00	17,139,262.00	0.00	0.00
2M-2	30711XCT9	05/24/2018	7.79711 %	482,437,000.00	3,134,678.63	0.00	0.00	482,437,000.00	3,134,678.63	0.00
2M-2F	30711XCW2	05/24/2018	6.09711 %	156,792,000.00	796,648.39	0.00	0.00	156,792,000.00	796,648.39	0.00
2M-2I	30711XCX0	05/24/2018	1.70000 %	0.00	222,122.00	0.00	0.00	0.00	222,122.00	0.00
2-B	30711XCY8	05/24/2018	14.64711 %	44,972,002.56	547,109.28	0.00	25,580.38	44,946,422.18	547,109.28	53,577.81
2B-H	NA	04/30/2018	0.00000 %	208,784,289.85	0.00	0.00	118,757.91	208,665,531.94	0.00	248,737.07
Totals				27,842,655,745.65	11,505,336.79	320,875,798.18	155,220.10	27,521,635,609.16	332,381,134.97	322,527.72

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	8,317,333,582.15	15,332,960.17	74,910,165.10	0.00	0.00	90,243,125.28	8,227,101,338.68	0.72249491	90,243,125.28
1M-1	157,758,000.00	83,978,309.58	694,902.72	3,394,992.01	0.00	0.00	4,089,894.72	79,888,414.86	0.50639850	4,089,894.72
1M-1H	8,303,462.00	4,420,128.95	36,575.63	178,692.60	0.00	0.00	215,268.23	4,204,860.72	0.50639850	215,268.23
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	58,995,358.69	0.00	0.00	0.00	5,412.68	5,412.68	58,989,946.01	0.99982959	0.00
1B-H	59,615,331.00	59,610,641.28	0.00	0.00	0.00	5,469.13	5,469.13	59,605,172.15	0.99982959	0.00
2A-H	24,375,769,743.00	17,386,333,885.54	31,451,623.50	184,582,185.27	0.00	0.00	216,033,808.77	17,170,300,076.76	0.70440032	216,033,808.77
2M-1	241,218,000.00	66,373,895.49	1,428,877.41	8,350,116.23	0.00	0.00	9,778,993.64	56,594,901.85	0.23462139	9,778,993.64
2M-1H	12,696,268.00	3,493,523.56	75,207.53	439,500.01	0.00	0.00	514,707.54	2,978,816.01	0.23462139	514,707.54
2M-2A	156,792,000.00	156,792,000.00	0.00	0.00	0.00	0.00	0.00	156,792,000.00	1.00000000	0.00
2M-AH	8,252,274.00	8,252,274.00	0.00	0.00	0.00	0.00	0.00	8,252,274.00	1.00000000	0.00
2M-2H	25,391,536.00	25,391,536.00	0.00	0.00	0.00	0.00	0.00	25,391,536.00	1.00000000	0.00
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	482,437,000.00	0.00	0.00	0.00	0.00	0.00	482,437,000.00	1.00000000	0.00
2M-2F	156,792,000.00	156,792,000.00	0.00	0.00	0.00	0.00	0.00	156,792,000.00	1.00000000	0.00
2M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2-B	45,000,000.00	44,972,002.56	0.00	0.00	0.00	25,580.38	25,580.38	44,946,422.18	0.99880938	0.00
2B-H	208,914,269.00	208,784,289.85	0.00	0.00	0.00	118,757.91	118,757.91	208,665,531.94	0.99880938	0.00
Totals	38,163,706,900.00	27,842,655,745.65	49,020,146.96	271,855,651.22	0.00	155,220.10	321,031,018.28	27,521,635,609.16	0.72114681	320,875,798.18

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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	730.41900517	1.34652355	6.57852757	0.00000000	0.00000000	7.92505112	722.49490968	0.72249491	7.92505112
1M-1	157,758,000.00	532.32361959	4.40486517	21.52025260	0.00000000	0.00000000	25.92511771	506.39850188	0.50639850	25.92511771
1M-1H	8,303,462.00	532.32361996	4.40486510	21.52025264	0.00000000	0.00000000	25.92511774	506.39850222	0.50639850	25.92511774
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	999.92133373	0.00000000	0.00000000	0.00000000	0.09174034	0.09174034	999.82959339	0.99982959	0.00000000
1B-H	59,615,331.00	999.92133366	0.00000000	0.00000000	0.00000000	0.09174033	0.09174033	999.82959333	0.99982959	0.00000000
2A-H	24,375,769,743.00	713.26296847	1.29028227	7.57236334	0.00000000	0.00000000	8.86264561	704.40032285	0.70440032	8.86264561
2M-1	241,218,000.00	275.16145350	5.92359364	34.61647236	0.00000000	0.00000000	40.54006600	234.62138750	0.23462139	40.54006600
2M-1H	12,696,268.00	275.16145374	5.92359345	34.61647234	0.00000000	0.00000000	40.54006579	234.62138717	0.23462139	40.54006579
2M-2A	156,792,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-AH	8,252,274.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2H	25,391,536.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
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	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2F	156,792,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	45,000,000.00	999.37783467	0.00000000	0.00000000	0.00000000	0.56845289	0.56845289	998.80938178	0.99880938	0.00000000
2B-H	208,914,269.00	999.37783498	0.00000000	0.00000000	0.00000000	0.56845284	0.56845284	998.80938214	0.99880938	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 %	8,317,333,582.15	0.00	0.00	0.00	0.00	0.00	0.00	8,227,101,338.68
1M-1	04/25/18 - 05/24/18	30	3.89711 %	83,978,309.58	272,727.26	0.00	0.00	0.00	272,727.26	0.00	79,888,414.86
1M-1H	N/A	N/A	0.00000 %	4,420,128.95	0.00	0.00	0.00	0.00	0.00	0.00	4,204,860.72
1M-2	04/25/18 - 05/24/18	30	7.19711 %	180,295,000.00	1,081,335.79	0.00	0.00	0.00	1,081,335.79	0.00	180,295,000.00
1M-2A	04/25/18 - 05/24/18	30	7.19711 %	56,342,000.00	337,916.31	0.00	0.00	0.00	337,916.31	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	04/25/18 - 05/24/18	30	7.19711 %	123,953,000.00	743,419.48	0.00	0.00	0.00	743,419.48	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	6,523,863.00
1M-2F	04/25/18 - 05/24/18	30	5.69711 %	56,342,000.00	267,488.81	0.00	0.00	0.00	267,488.81	0.00	56,342,000.00
1M-2I	04/25/18 - 05/24/18	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	04/25/18 - 05/24/18	30	13.64711 %	58,995,358.69	670,930.12	0.00	763.04	0.00	670,167.08	7,206.44	58,989,946.01
1B-H	N/A	N/A	0.00000 %	59,610,641.28	0.00	0.00	0.00	0.00	0.00	0.00	59,605,172.15
2A-H	N/A	N/A	0.00000 %	17,386,333,885.54	0.00	0.00	0.00	0.00	0.00	0.00	17,170,300,076.76
2M-1	04/25/18 - 05/24/18	30	4.09711 %	66,373,895.49	226,617.63	0.00	0.00	0.00	226,617.63	0.00	56,594,901.85
2M-1H	N/A	N/A	0.00000 %	3,493,523.56	0.00	0.00	0.00	0.00	0.00	0.00	2,978,816.01
2M-2A	04/25/18 - 05/24/18	30	7.79711 %	156,792,000.00	1,018,770.39	0.00	0.00	0.00	1,018,770.39	0.00	156,792,000.00
2M-AH	N/A	N/A	0.00000 %	8,252,274.00	0.00	0.00	0.00	0.00	0.00	0.00	8,252,274.00
2M-2H	N/A	N/A	0.00000 %	25,391,536.00	0.00	0.00	0.00	0.00	0.00	0.00	25,391,536.00
2M-2B	04/25/18 - 05/24/18	30	7.79711 %	325,645,000.00	2,115,908.24	0.00	0.00	0.00	2,115,908.24	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	04/25/18 - 05/24/18	30	7.79711 %	482,437,000.00	3,134,678.63	0.00	0.00	0.00	3,134,678.63	0.00	482,437,000.00
2M-2F	04/25/18 - 05/24/18	30	6.09711 %	156,792,000.00	796,648.39	0.00	0.00	0.00	796,648.39	0.00	156,792,000.00
2M-2I	04/25/18 - 05/24/18	30	1.70000 %	156,792,000.00	222,122.00	0.00	0.00	0.00	222,122.00	0.00	156,792,000.00
2-B	04/25/18 - 05/24/18	30	14.64711 %	44,972,002.56	548,924.89	0.00	1,815.61	0.00	547,109.28	16,134.07	44,946,422.18
2B-H	N/A	N/A	0.00000 %	208,784,289.85	0.00	0.00	0.00	0.00	0.00	0.00	208,665,531.94
Totals					11,507,915.44	0.00	2,578.65	0.00	11,505,336.79	23,340.51	

(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 %	730.41900517	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	722.49490968
1M-1	157,758,000.00	3.89711 %	532.32361959	1.72876976	0.00000000	0.00000000	0.00000000	1.72876976	0.00000000	506.39850188
1M-1H	8,303,462.00	0.00000 %	532.32361996	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	506.39850222
1M-2	180,295,000.00	7.19711 %	1000.00000000	5.99759167	0.00000000	0.00000000	0.00000000	5.99759167	0.00000000	1000.00000000
1M-2A	56,342,000.00	7.19711 %	1000.00000000	5.99759167	0.00000000	0.00000000	0.00000000	5.99759167	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	7.19711 %	1000.00000000	5.99759167	0.00000000	0.00000000	0.00000000	5.99759167	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	5.69711 %	1000.00000000	4.74759167	0.00000000	0.00000000	0.00000000	4.74759167	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	13.64711 %	999.92133373	11.37169695	0.00000000	0.01293288	0.00000000	11.35876407	0.12214305	999.82959339
1B-H	59,615,331.00	0.00000 %	999.92133366	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.82959333
2A-H	24,375,769,743.00	0.00000 %	713.26296847	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	704.40032285
2M-1	241,218,000.00	4.09711 %	275.16145350	0.93947230	0.00000000	0.00000000	0.00000000	0.93947230	0.00000000	234.62138750
2M-1H	12,696,268.00	0.00000 %	275.16145374	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	234.62138717
2M-2A	156,792,000.00	7.79711 %	1000.00000000	6.49759165	0.00000000	0.00000000	0.00000000	6.49759165	0.00000000	1000.00000000
2M-AH	8,252,274.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2H	25,391,536.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2B	325,645,000.00	7.79711 %	1000.00000000	6.49759167	0.00000000	0.00000000	0.00000000	6.49759167	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	7.79711 %	1000.00000000	6.49759166	0.00000000	0.00000000	0.00000000	6.49759166	0.00000000	1000.00000000
2M-2F	156,792,000.00	6.09711 %	1000.00000000	5.08092498	0.00000000	0.00000000	0.00000000	5.08092498	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.41666667	0.00000000	0.00000000	0.00000000	1.41666667	0.00000000	1000.00000000
2-B	45,000,000.00	14.64711 %	999.37783467	12.19833089	0.00000000	0.04034689	0.00000000	12.15798400	0.35853489	998.80938178
2B-H	208,914,269.00	0.00000 %	999.37783498	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	998.80938214

(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	19,820,690.69
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>19,820,690.69</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	19,801,524.03
Total Withdrawals (Pool Distribution Amount)	<u>19,820,690.69</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	1.897110%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	94,548,288.23
Total Principal Reduction Cumulative	3,241,958,759.59
Scheduled Principal Current	16,064,438.52
Scheduled Principal Cumulative	411,350,285.46
Unscheduled Principal Current	78,483,849.71
Unscheduled Principal Cumulative	2,830,602,790.38
Senior Reduction Amount	90,243,125.28
Subordinate Reduction Amount	4,305,162.95
Calculated Liquidation Recovery Amount	0.00
Calculated Tranche Write-Down Amount	10,881.81
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	1,534.04
Recovery Principal on Previously Liquidated Loan Current	10,881.81
Recovery Principal on Previously Liquidated Loan Cumulative	14,529.09
<u>Group 2</u>	
Total Principal Reduction Current	226,471,848.24
Total Principal Reduction Cumulative	7,400,112,531.25
Scheduled Principal Current	32,955,708.44
Scheduled Principal Cumulative	867,897,979.79
Unscheduled Principal Current	193,371,801.52
Unscheduled Principal Cumulative	6,531,913,564.92
Senior Reduction Amount	216,033,808.77
Subordinate Reduction Amount	10,293,701.18
Calculated Liquidation Recovery Amount	784,254.42
Calculated Tranche Write-Down Amount	144,338.28
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	10,244.67
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	0.00
Informational Reporting	
<u>Group 1</u>	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	39059
Period Reference Pool Removal Loan Count	341
Period Ending Loan Count	38718
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	8,619,574,260.22
Period PIF Loan Count Current	341
PIF Loan Count Cumulative	10957
Period PIF Loan UPB Current	73,435,063.95
PIF Loan UPB Cumulative	2,714,902,052.18
Period Partial Prepayment Amount	5,228,569.33
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	10
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	2,427,112.45
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	398,363.80
Total Active Modified Loan Count	38
Total Active Modified Loan UPB	7,810,326.89
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	84997
Period Reference Pool Removal Loan Count	875
Period Ending Loan Count	84122
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	17,991,314,284.46
Period PIF Loan Count Current	869
PIF Loan Count Cumulative	26026
Period PIF Loan UPB Current	186,027,892.41
PIF Loan UPB Cumulative	6,372,134,901.06
Period Partial Prepayment Amount	7,010,219.45
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	20
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,475,056.31
Credit Event Amount Current	928,592.70
Credit Event Amount Cumulative	7,569,243.16
Total Active Modified Loan Count	188
Total Active Modified Loan UPB	45,236,868.65
Structural Reporting	
Group 1	
Senior Percentage	95.446599%
Subordinate Percentage	4.553401%
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	95.436041%
Subordinate Percentage	4.563959%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Additional Reporting - Deal Level

Reference Tranche Performance					
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%	3.540000%	3.580000%
1M-1H	0.00	0.00	2.600000%	3.540000%	3.580000%
1M-2A	0.00	0.00	2.100000%	2.860000%	2.890000%
1M-2AH	0.00	0.00	2.100000%	2.860000%	2.890000%
1M-2B	0.00	0.00	1.000000%	1.360000%	1.380000%
1M-2BH	0.00	0.00	1.000000%	1.360000%	1.380000%
1B	5,412.68	0.00	0.000000%	0.000000%	0.000000%
1B-H	5,469.13	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%	4.180000%	4.230000%
2M-1H	0.00	0.00	3.000000%	4.180000%	4.230000%
1M-2A	0.00	0.00	2.350000%	3.270000%	3.310000%
2M-2AH	0.00	0.00	2.350000%	3.270000%	3.310000%
2M-2B	0.00	0.00	1.000000%	1.390000%	1.410000%
2M-2BH	0.00	0.00	1.000000%	1.390000%	1.410000%
2B	25,580.38	0.00	0.000000%	0.000000%	0.000000%
2B-H	118,757.91	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	205	44,363,069.86	0.529469%	0.514678%
60 Days	50	10,806,319.37	0.129139%	0.125370%
90 Days	42	8,991,922.95	0.108477%	0.104320%
120 Days	24	4,576,167.40	0.061987%	0.053090%
150 Days	22	4,394,585.62	0.056821%	0.050984%
180+ Days	60	12,172,969.94	0.154967%	0.141225%
	403	85,305,035.14	1.040860%	0.989666%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	547	117,792,675.58	0.650246%	0.654720%
60 Days	133	28,014,319.30	0.158104%	0.155710%
90 Days	125	26,626,439.43	0.148594%	0.147996%
120 Days	98	21,807,767.34	0.116497%	0.121213%
150 Days	91	20,550,993.26	0.108176%	0.114227%
180+ Days	185	39,616,864.96	0.219919%	0.220200%
	1179	254,409,059.87	1.401536%	1.414066%

CONNECTICUT AVENUE SECURITIES

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**Group 1
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.000%
3 Month Average	0.023%
12 Month Average	0.007%

CDR	
Current Month	0.000%
3 Month Average	0.014%
12 Month Average	0.004%

Calculation Methodology:

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

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

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

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-May-2018

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Series 2016-C03**

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**Group 2
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.102%
3 Month Average	0.050%
12 Month Average	0.061%

CDR	
Current Month	0.061%
3 Month Average	0.030%
12 Month Average	0.035%

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	14	3,560,537.46	1,534.03	0.043	1,534.03	0.00
2	93	23,183,887.93	10,244.68	0.044	10,244.68	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	33760115	189,986.63	19.79	0.010	19.79	0.00
1	33723575	228,426.50	95.18	0.042	95.18	0.00
1	33767340	200,322.88	3.82	0.002	3.82	0.00
1	33761990	27,419.90	1.86	0.007	1.86	0.00
1	33759340	66,517.58	41.12	0.062	41.12	0.00
1	33748143	254,910.60	53.11	0.021	53.11	0.00
1	33731327	365,854.61	12.16	0.003	12.16	0.00
1	33728386	788,419.96	626.87	0.080	626.87	0.00
1	33728263	234,605.34	3.93	0.002	3.93	0.00
1	33727778	214,460.38	8.84	0.004	8.84	0.00
1	33725309	442,945.40	461.03	0.104	461.03	0.00
1	33730915	128,729.79	4.39	0.003	4.39	0.00
1	33763861	270,196.87	197.02	0.073	197.02	0.00
1	33724131	147,741.02	4.91	0.003	4.91	0.00
2	33198740	108,233.11	1.78	0.002	1.78	0.00
2	33211153	399,212.20	6.49	0.002	6.49	0.00
2	33211078	311,312.62	5.20	0.002	5.20	0.00
2	33203710	378,113.62	78.77	0.021	78.77	0.00
2	33201792	301,195.43	219.62	0.073	219.62	0.00
2	33199270	352,468.92	257.01	0.073	257.01	0.00
2	33212482	272,298.70	5.66	0.002	5.66	0.00
2	33214814	282,415.95	176.51	0.063	176.51	0.00
2	33200987	319,454.69	10.35	0.003	10.35	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	33212516	141,887.26	147.80	0.104	147.80	0.00
2	33213591	216,719.85	67.72	0.031	67.72	0.00
2	33213598	374,313.89	350.92	0.094	350.92	0.00
2	33213825	280,488.47	231.40	0.082	231.40	0.00
2	33214488	104,638.89	65.40	0.063	65.40	0.00
2	33198223	115,676.64	48.20	0.042	48.20	0.00
2	33214562	70,111.71	1.15	0.002	1.15	0.00
2	33188823	203,575.14	233.26	0.115	233.26	0.00
2	33216201	418,009.39	200.30	0.048	200.30	0.00
2	33214489	280,940.40	9.36	0.003	9.36	0.00
2	33185142	217,399.47	158.52	0.073	158.52	0.00
2	33176049	211,983.20	154.57	0.073	154.57	0.00
2	33176426	199,602.58	83.17	0.042	83.17	0.00
2	33176532	392,375.98	122.62	0.031	122.62	0.00
2	33180273	107,858.25	4.00	0.004	4.00	0.00
2	33180353	105,908.55	2.20	0.002	2.20	0.00
2	33180396	266,120.72	9.30	0.003	9.30	0.00
2	33180918	398,143.88	4.04	0.001	4.04	0.00
2	33190356	256,697.98	25.24	0.010	25.24	0.00
2	33182953	181,001.07	6.33	0.003	6.33	0.00
2	33197760	86,956.33	54.35	0.063	54.35	0.00
2	33185401	201,586.58	42.00	0.021	42.00	0.00
2	33217143	74,427.38	26.96	0.036	26.96	0.00
2	33189190	267,502.75	139.32	0.052	139.32	0.00
2	33192843	153,100.27	95.69	0.063	95.69	0.00
2	33195026	220,750.68	244.38	0.111	244.38	0.00
2	33195920	235,686.53	196.41	0.083	196.41	0.00
2	33196090	286,142.39	178.84	0.063	178.84	0.00
2	33197309	223,209.39	162.76	0.073	162.76	0.00
2	33181138	343,207.81	301.20	0.088	301.20	0.00
2	33593377	253,158.15	4.25	0.002	4.25	0.00
2	33216658	167,607.70	122.28	0.073	122.28	0.00
2	33262454	108,989.26	68.12	0.063	68.12	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Fax: 240-586-8675

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33263565	314,929.97	196.83	0.062	196.83	0.00
2	33264083	420,580.77	350.48	0.083	350.48	0.00
2	33265332	382,276.75	248.82	0.065	248.82	0.00
2	33266096	160,491.13	33.56	0.021	33.56	0.00
2	33266582	373,736.66	116.79	0.031	116.79	0.00
2	33267716	101,298.15	84.42	0.083	84.42	0.00
2	33267943	514,706.05	176.37	0.034	176.37	0.00
2	33590825	136,992.49	68.81	0.050	68.81	0.00
2	33591242	80,783.40	58.90	0.073	58.90	0.00
2	33256361	220,887.97	8.04	0.004	8.04	0.00
2	33592453	170,808.23	78.09	0.046	78.09	0.00
2	33255635	346,209.40	10.44	0.003	10.44	0.00
2	33594056	383,132.99	239.46	0.063	239.46	0.00
2	33598457	337,324.78	81.74	0.024	81.74	0.00
2	33599328	278,807.12	174.25	0.062	174.25	0.00
2	33599421	413,186.45	43.04	0.010	43.04	0.00
2	33599586	92,117.95	13.78	0.015	13.78	0.00
2	33601591	339,675.85	234.10	0.069	234.10	0.00
2	33602656	172,358.60	53.86	0.031	53.86	0.00
2	33602883	220,969.94	23.02	0.010	23.02	0.00
2	33604214	233,846.15	24.36	0.010	24.36	0.00
2	33605199	218,049.02	113.57	0.052	113.57	0.00
2	33605489	109,592.99	22.83	0.021	22.83	0.00
2	33591979	158,537.42	116.78	0.074	116.78	0.00
2	33243443	94,369.61	125.80	0.133	125.80	0.00
2	33605772	369,559.90	211.02	0.057	211.02	0.00
2	33219562	214,096.04	133.81	0.062	133.81	0.00
2	33219860	322,159.42	103.41	0.032	103.41	0.00
2	33219942	332,568.89	214.64	0.065	214.64	0.00
2	33220273	89,509.22	2.97	0.003	2.97	0.00
2	33220381	206,361.84	42.99	0.021	42.99	0.00
2	33225336	376,650.18	78.47	0.021	78.47	0.00
2	33227602	405,419.84	253.39	0.063	253.39	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-May-2018

5/10/2018

**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	33227722	346,738.29	180.59	0.052	180.59	0.00
2	33234386	63,666.08	69.64	0.109	69.64	0.00
2	33235700	401,440.35	75.92	0.019	75.92	0.00
2	33260921	436,481.75	409.20	0.094	409.20	0.00
2	33238344	271,742.38	141.53	0.052	141.53	0.00
2	33216911	113,630.88	35.51	0.031	35.51	0.00
2	33245084	92,727.22	7.10	0.008	7.10	0.00
2	33245143	95,499.46	1.55	0.002	1.55	0.00
2	33245247	354,667.44	36.94	0.010	36.94	0.00
2	33245258	263,750.26	109.90	0.042	109.90	0.00
2	33246904	198,330.33	123.96	0.063	123.96	0.00
2	33247124	306,824.44	127.84	0.042	127.84	0.00
2	33248734	203,994.71	85.00	0.042	85.00	0.00
2	33249311	389,827.00	362.21	0.093	362.21	0.00
2	33250016	406,352.54	253.97	0.062	253.97	0.00
2	33251995	139,005.16	33.05	0.024	33.05	0.00
2	33252518	260,902.84	54.35	0.021	54.35	0.00
2	33236367	355,827.85	74.13	0.021	74.13	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
6	928,592.70	163,524.59	21.857

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
4	457,497.03	(8,304.49)	21,771.33	4.759

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33261167	265,080.25	68,511.95	25.846
33240300	226,056.97	(40,346.99)	(17.848)
33215687	83,597.55	27,703.32	33.139
33249361	83,254.95	92,984.55	111.687
33254091	54,967.57	6,975.77	12.691
33594135	215,635.41	7,695.99	12.691

Realized Loss Detail

Current Adjustments to Previous Dispositions				
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
33204275	184,268.30	(12,009.66)	5,279.62	2.87
33182535	145,930.74	3.00	8,332.48	5.71
33735930	92,706.65	10,881.81	8,533.06	9.20
33260134	34,591.34	(7,179.64)	(373.83)	(1.08)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-May-2018

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Cumulative Realized Loss Summary			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
38	7,967,606.96	322,527.72	4.048

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33254091	54,967.57	6,975.77	12.691
33215687	83,597.55	27,703.32	33.139
33249361	83,254.95	92,984.55	111.687
33261167	265,080.25	68,511.95	25.846
33240300	226,056.97	(40,346.99)	(17.848)
33182535	145,930.74	8,329.48	5.708
33771446	305,657.15	11,679.78	3.821
33204275	184,268.30	5,279.62	2.865
33234717	123,066.25	21,358.33	17.355
33600765	176,363.39	(6,435.02)	(3.649)
33735930	92,706.65	8,533.06	9.204
33260134	34,591.34	(373.83)	(1.081)
33598450	300,511.67	2,357.67	0.785
33603350	292,084.52	12,393.17	4.243
33598048	282,132.15	1,944.11	0.689
33224638	378,593.44	7,129.53	1.883
33216820	79,635.31	25,842.83	32.451
33189571	204,763.07	24,229.32	11.833
33592421	98,347.03	2,830.65	2.878
33249706	95,536.74	(18,687.04)	(19.560)
33267378	145,606.78	(1,415.81)	(0.972)
33177373	149,717.65	(1,069.30)	(0.714)
33253462	370,891.28	22,539.03	6.077
33216356	220,965.79	577.78	0.261
33237678	244,442.14	558.16	0.228
33195056	368,446.19	(277.35)	(0.075)
33264872	232,427.95	586.78	0.252
33268593	106,549.36	(120.08)	(0.113)
33257170	335,929.26	7,531.78	2.242
33182761	260,642.27	(22,788.97)	(8.743)
33189041	247,194.02	(1,417.74)	(0.574)
33190106	245,112.21	5,635.94	2.299

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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5/10/2018

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33203672	409,629.01	5,841.21	1.426
33210317	132,475.52	37,753.52	28.498
33231776	309,938.30	4,889.98	1.578
33245109	79,644.77	(10,594.84)	(13.303)
33594135	215,635.41	7,695.99	3.569
33598747	385,214.01	4,358.38	1.131

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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	1	92,706.65	10,881.81	0.000 %	0	0.00	0.00	0.000 %	1	92,706.65	10,881.81	0.000 %
Group 2	9	195,901.66	144,338.29	0.001 %	0	0.00	0.00	0.000 %	9	195,901.66	144,338.29	0.001 %
Total	10	288,608.31	155,220.10	0.001 %	0	0.00	0.00	0.000 %	10	288,608.31	155,220.10	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	0033735930	95,000.00	4.875 %	FL	70.00	360	92,706.65	12/31/2017	10,881.81	8,533.06
Group 2	0033182535	151,000.00	4.550 %	MI	83.00	360	8,329.48	03/31/2018	3.00	8,332.48
Group 2	0033204275	185,000.00	3.500 %	AL	95.00	360	17,241.78	02/28/2018	(12,009.66)	5,279.62
Group 2	0033215687	86,000.00	4.750 %	MI	95.00	360	27,703.32	04/30/2018	27,703.32	27,703.32
Group 2	0033240300	232,000.00	4.750 %	CA	95.00	360	(40,346.99)	04/30/2018	(40,346.99)	(40,346.99)
Group 2	0033249361	85,000.00	4.000 %	IL	95.00	360	92,984.55	04/30/2018	92,984.55	92,984.55
Group 2	0033254091	56,000.00	4.375 %	TX	95.00	360	6,975.77	04/30/2018	6,975.77	6,975.77
Group 2	0033260134	36,000.00	4.250 %	AL	95.00	360	6,805.81	12/31/2017	(7,179.64)	(373.83)
Group 2	0033261167	268,000.00	3.750 %	WY	88.00	360	68,511.95	04/30/2018	68,511.95	68,511.95
Group 2	0033594135	222,000.00	4.250 %	OR	95.00	360	7,695.99	04/30/2018	7,695.99	7,695.99

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
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Series 2016-C03**

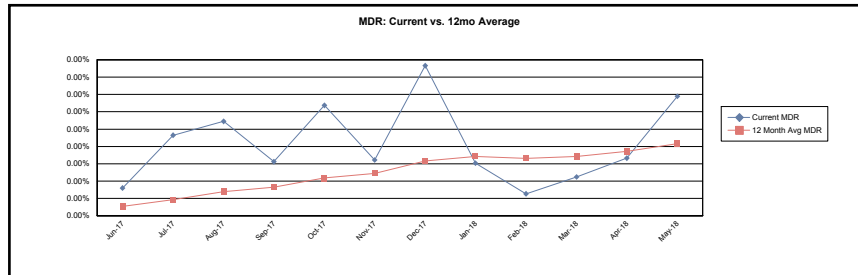
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Realized Loss Report - Collateral

Summary

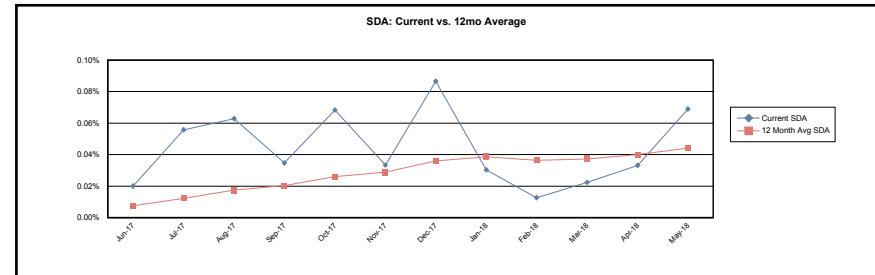
MDR

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



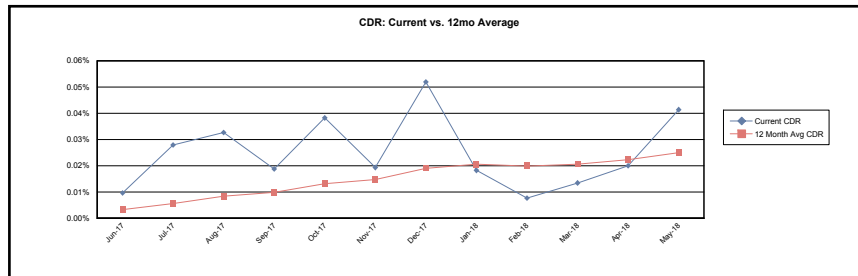
SDA

Current Month 0.069 %
3 Month Average 0.042 %
12 Month Average 0.044 %



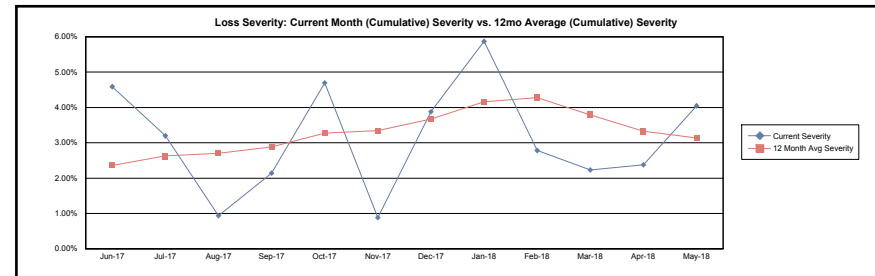
CDR

Current Month 0.041 %
3 Month Average 0.025 %
12 Month Average 0.025 %



Loss Severity

Current Month (Cumulative) 4.048 %
3 Month Average (Cumulative) 2.885 %
12 Month Average (Cumulative) 3.136 %



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

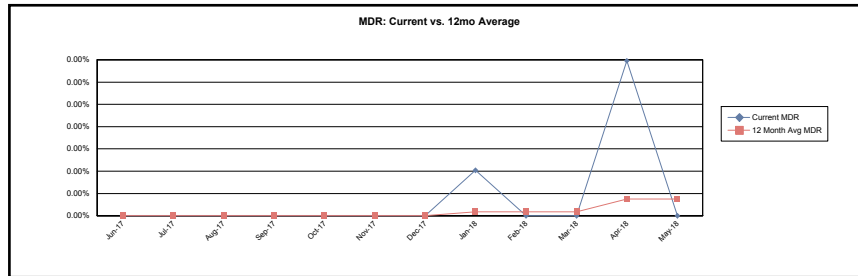
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Realized Loss Report - Collateral

Group 1

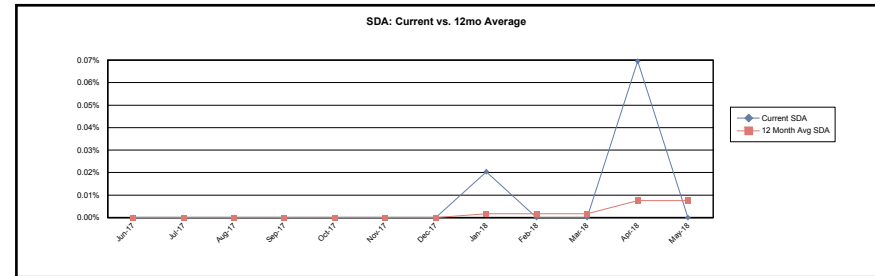
MDR

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



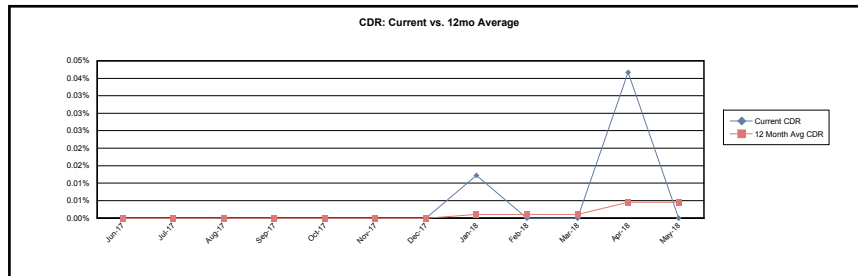
SDA

Current Month 0.000 %
3 Month Average 0.023 %
12 Month Average 0.007 %



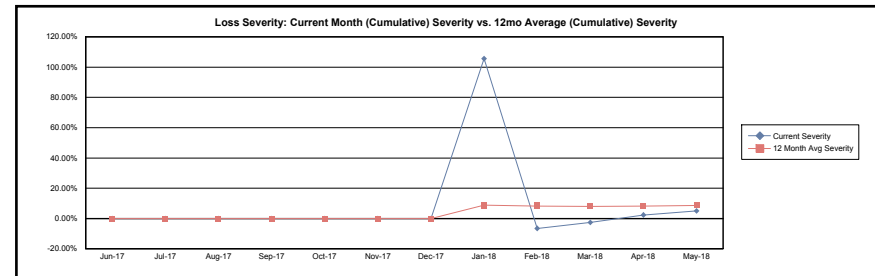
CDR

Current Month 0.000 %
3 Month Average 0.014 %
12 Month Average 0.004 %



Loss Severity

Current Month (Cumulative) 5.074 %
3 Month Average (Cumulative) 1.622 %
12 Month Average (Cumulative) 8.660 %



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

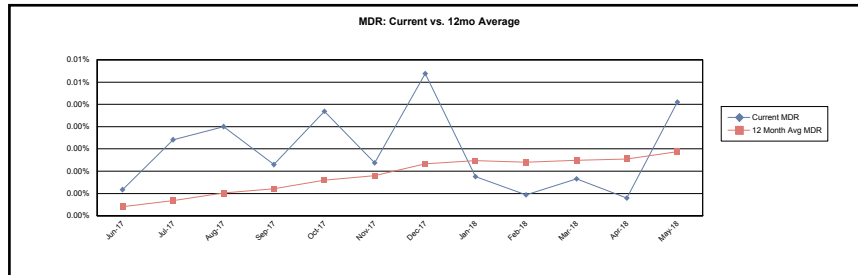
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Realized Loss Report - Collateral

Group 2

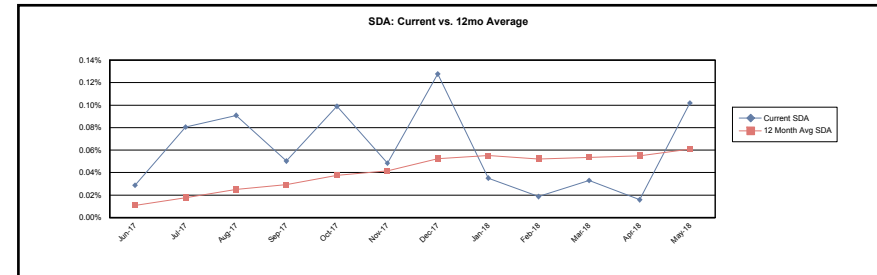
MDR

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



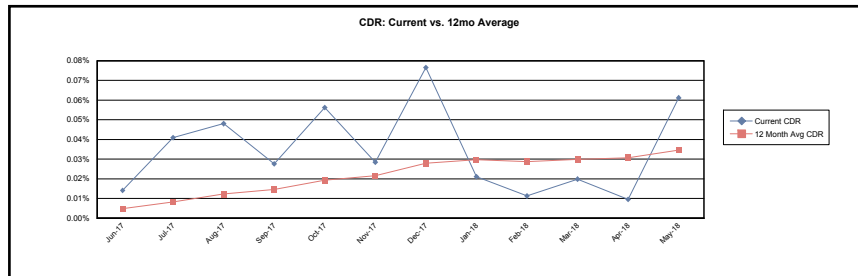
SDA

Current Month 0.102 %
3 Month Average 0.050 %
12 Month Average 0.061 %



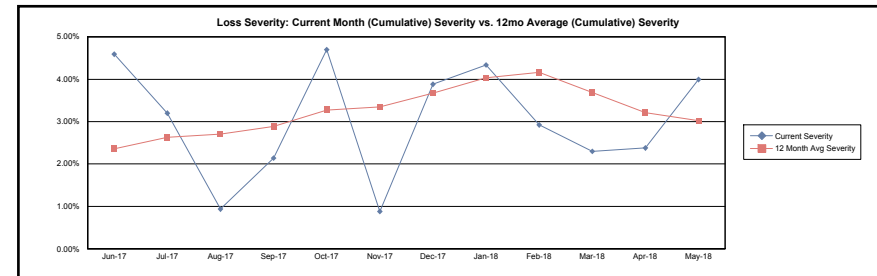
CDR

Current Month 0.061 %
3 Month Average 0.030 %
12 Month Average 0.035 %



Loss Severity

Current Month (Cumulative) 3.994 %
3 Month Average (Cumulative) 2.891 %
12 Month Average (Cumulative) 3.021 %



Calculation Methodology:

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

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

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

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

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

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Prepayment Rates

Summary

SMM

Current Month 1.012 %
3 Month Average 0.888 %
12 Month Average 1.081 %

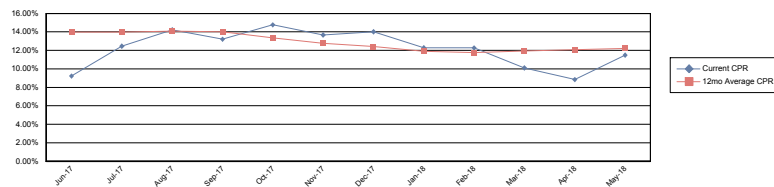
CPR

Current Month 11.488 %
3 Month Average 10.143 %
12 Month Average 12.209 %

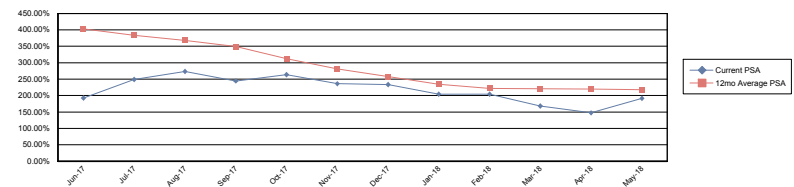
PSA

Current Month 191.469 %
3 Month Average 169.056 %
12 Month Average 217.447 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.902 %
3 Month Average 0.826 %
12 Month Average 0.953 %

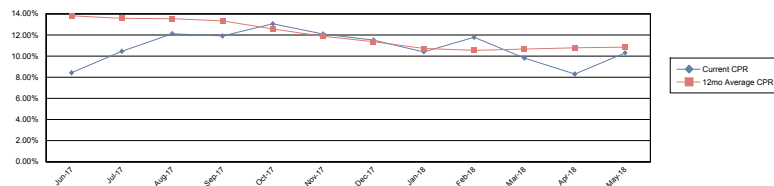
CPR

Current Month 10.306 %
3 Month Average 9.470 %
12 Month Average 10.842 %

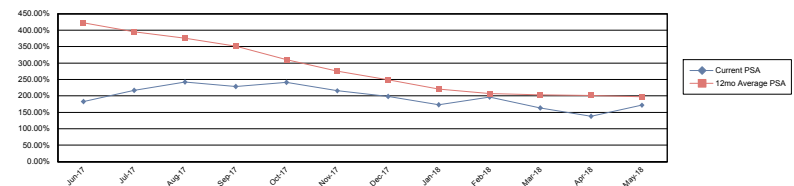
PSA

Current Month 171.771 %
3 Month Average 157.833 %
12 Month Average 197.397 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.064 %
3 Month Average 0.917 %
12 Month Average 1.142 %

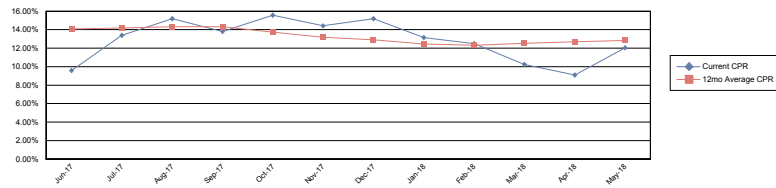
CPR

Current Month 12.048 %
3 Month Average 10.463 %
12 Month Average 12.848 %

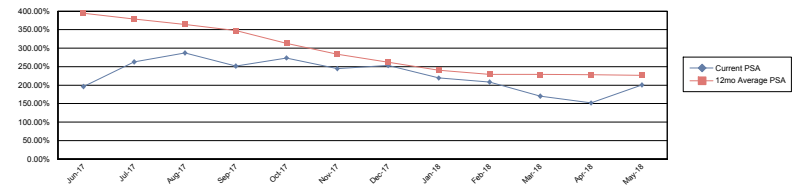
PSA

Current Month 200.807 %
3 Month Average 174.386 %
12 Month Average 226.743 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - Scheduled Principal)

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

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

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

Connecticut Avenue Securities
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Distribution Date: 25-May-2018

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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						

**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

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.