

**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

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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	02/28/2019	0.00000 %	7,507,272,268.39	0.00	52,319,635.64	0.00	7,454,952,632.75	52,319,635.64	0.00
1M-1	30711XCK8	03/22/2019	4.48988 %	47,302,708.20	165,187.15	2,370,040.44	0.00	44,932,667.76	2,535,227.59	0.00
1M-1H	NA	02/28/2019	0.00000 %	2,489,738.97	0.00	124,745.12	0.00	2,364,993.85	124,745.12	0.00
1M-2	30711XCL6	03/22/2019	7.78988 %	180,295,000.00	1,092,370.54	0.00	0.00	180,295,000.00	1,092,370.54	0.00
1M-2A	30711XCM4	02/28/2019	7.78988 %	56,342,000.00	341,364.66	0.00	0.00	56,342,000.00	341,364.66	0.00
1M-AH	NA	02/28/2019	0.00000 %	2,965,665.00	0.00	0.00	0.00	2,965,665.00	0.00	0.00
1M-2H	NA	02/28/2019	0.00000 %	9,489,528.00	0.00	0.00	0.00	9,489,528.00	0.00	0.00
1M-2B	30711XC�2	02/28/2019	7.78988 %	123,953,000.00	751,005.89	0.00	0.00	123,953,000.00	751,005.89	0.00
1M-BH	NA	02/28/2019	0.00000 %	6,523,863.00	0.00	0.00	0.00	6,523,863.00	0.00	0.00
1M-2F	30711XCP7	02/28/2019	6.28988 %	56,342,000.00	275,632.33	0.00	0.00	56,342,000.00	275,632.33	0.00
1M-2I	30711XCQ5	02/28/2019	1.50000 %	0.00	65,732.33	0.00	0.00	0.00	65,732.33	0.00
1B	30711XCR3	03/22/2019	14.23988 %	58,926,341.78	651,662.41	0.00	(5,152.26)	58,931,494.05	651,662.41	68,505.96
1B-H	NA	02/28/2019	0.00000 %	59,540,904.58	0.00	0.00	(5,206.00)	59,546,110.57	0.00	69,220.42
2A-H	NA	02/28/2019	0.00000 %	15,469,490,684.58	0.00	121,725,612.37	0.00	15,347,765,072.21	121,725,612.37	0.00
2M-1	30711XCS1	03/22/2019	4.68988 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	02/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	02/28/2019	8.38988 %	136,438,192.84	890,322.27	5,483,967.11	0.00	130,954,225.73	6,374,289.38	0.00
2M-AH	NA	02/28/2019	0.00000 %	7,181,012.75	0.00	288,632.07	0.00	6,892,380.68	288,632.07	0.00
2M-2H	NA	02/28/2019	0.00000 %	24,320,274.75	0.00	288,632.07	0.00	24,031,642.68	288,632.07	0.00
2M-2B	30711XCV4	03/22/2019	8.38988 %	325,645,000.00	2,124,984.15	0.00	0.00	325,645,000.00	2,124,984.15	0.00
2M-BH	NA	02/28/2019	0.00000 %	17,139,262.00	0.00	0.00	0.00	17,139,262.00	0.00	0.00
2M-2	30711XCT9	03/22/2019	8.38988 %	462,083,192.84	3,015,306.42	5,483,967.11	0.00	456,599,225.73	8,499,273.53	0.00
2M-2F	30711XCW2	03/22/2019	6.68988 %	136,438,192.84	709,920.66	5,483,967.11	0.00	130,954,225.73	6,193,887.77	0.00
2M-2I	30711XCX0	03/22/2019	1.70000 %	0.00	180,401.61	0.00	0.00	0.00	180,401.61	0.00
2-B	30711XCY8	03/22/2019	15.23988 %	44,879,641.99	528,573.60	0.00	35,671.72	44,843,970.26	528,573.60	156,029.73
2B-H	NA	02/28/2019	0.00000 %	208,355,502.23	0.00	0.00	165,607.38	208,189,894.86	0.00	724,374.15
Totals				24,943,413,974.74	10,792,464.02	193,569,199.04	190,920.84	24,749,653,854.86	204,361,663.06	1,018,130.26

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	7,507,272,268.39	13,460,222.81	38,859,412.83	0.00	0.00	52,319,635.64	7,454,952,632.75	0.65468567	52,319,635.64
1M-1	157,758,000.00	47,302,708.20	609,858.79	1,760,181.66	0.00	0.00	2,370,040.44	44,932,667.76	0.28482022	2,370,040.44
1M-1H	8,303,462.00	2,489,738.97	32,099.41	92,645.71	0.00	0.00	124,745.12	2,364,993.85	0.28482022	124,745.12
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	58,926,341.78	0.00	0.00	0.00	(5,152.26)	(5,152.26)	58,931,494.05	0.99883888	0.00
1B-H	59,615,331.00	59,540,904.58	0.00	0.00	0.00	(5,206.00)	(5,206.00)	59,546,110.57	0.99883888	0.00
2A-H	24,375,769,743.00	15,469,490,684.58	27,382,992.15	94,342,620.22	0.00	0.00	121,725,612.37	15,347,765,072.21	0.62963202	121,725,612.37
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	136,438,192.84	1,243,792.40	4,240,174.71	0.00	0.00	5,483,967.11	130,954,225.73	0.83520987	5,483,967.11
2M-AH	8,252,274.00	7,181,012.75	65,463.26	223,168.81	0.00	0.00	288,632.07	6,892,380.68	0.83520987	288,632.07
2M-2H	25,391,536.00	24,320,274.75	65,463.26	223,168.81	0.00	0.00	288,632.07	24,031,642.68	0.94644305	288,632.07
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	462,083,192.84	1,243,792.40	4,240,174.71	0.00	0.00	5,483,967.11	456,599,225.73	0.94644322	5,483,967.11
2M-2F	156,792,000.00	136,438,192.84	0.00	5,483,967.11	0.00	0.00	5,483,967.11	130,954,225.73	0.83520987	5,483,967.11
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	44,879,641.99	0.00	0.00	0.00	35,671.72	35,671.72	44,843,970.26	0.99653267	0.00
2B-H	208,914,269.00	208,355,502.23	0.00	0.00	0.00	165,607.38	165,607.38	208,189,894.86	0.99653267	0.00
Totals	38,163,706,900.00	24,943,413,974.74	44,103,684.48	149,465,514.57	0.00	190,920.84	193,760,119.88	24,749,653,854.86	0.64851284	193,569,199.04

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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	659.28031954	1.18206183	3.41259051	0.00000000	0.00000000	4.59465234	654.68566720	0.65468567	4.59465234
1M-1	157,758,000.00	299.84348306	3.86578677	11.15747956	0.00000000	0.00000000	15.02326627	284.82021679	0.28482022	15.02326627
1M-1H	8,303,462.00	299.84348336	3.86578634	11.15747986	0.00000000	0.00000000	15.02326620	284.82021716	0.28482022	15.02326620
1M-2	180,295,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2A	56,342,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-AH	2,965,665.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2H	9,489,528.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2B	123,953,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-BH	6,523,863.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2F	56,342,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	59,000,000.00	998.75155559	0.00000000	0.00000000	0.00000000	(0.08732644)	(0.08732644)	998.83888220	0.99883888	0.00000000
1B-H	59,615,331.00	998.75155570	0.00000000	0.00000000	0.00000000	(0.08732653)	(0.08732653)	998.83888207	0.99883888	0.00000000
2A-H	24,375,769,743.00	634.62573070	1.12336933	3.87034425	0.00000000	0.00000000	4.99371358	629.63201712	0.62963202	4.99371358
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	870.18593321	7.93275422	27.04331031	0.00000000	0.00000000	34.97606453	835.20986868	0.83520987	34.97606453
2M-AH	8,252,274.00	870.18593299	7.93275405	27.04331073	0.00000000	0.00000000	34.97606478	835.20986821	0.83520987	34.97606478
2M-2H	25,391,536.00	957.81030143	2.57815281	8.78910240	0.00000000	0.00000000	11.36725521	946.44304622	0.94644305	11.36725521
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	957.81043502	2.57814471	8.78907445	0.00000000	0.00000000	11.36721916	946.44321586	0.94644322	11.36721916
2M-2F	156,792,000.00	870.18593321	0.00000000	34.97606453	0.00000000	0.00000000	34.97606453	835.20986868	0.83520987	34.97606453
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	997.32537756	0.00000000	0.00000000	0.00000000	0.79270489	0.79270489	996.53267244	0.99653267	0.00000000
2B-H	208,914,269.00	997.32537766	0.00000000	0.00000000	0.00000000	0.79270497	0.79270497	996.53267274	0.99653267	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 %	7,507,272,268.39	0.00	0.00	0.00	0.00	0.00	0.00	7,454,952,632.75
1M-1	02/25/19 - 03/24/19	28	4.48988 %	47,302,708.20	165,187.15	0.00	0.00	0.00	165,187.15	0.00	44,932,667.76
1M-1H	N/A	N/A	0.00000 %	2,489,738.97	0.00	0.00	0.00	0.00	0.00	0.00	2,364,993.85
1M-2	02/25/19 - 03/24/19	28	7.78988 %	180,295,000.00	1,092,370.54	0.00	0.00	0.00	1,092,370.54	0.00	180,295,000.00
1M-2A	02/25/19 - 03/24/19	28	7.78988 %	56,342,000.00	341,364.66	0.00	0.00	0.00	341,364.66	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	02/25/19 - 03/24/19	28	7.78988 %	123,953,000.00	751,005.89	0.00	0.00	0.00	751,005.89	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	02/25/19 - 03/24/19	28	6.28988 %	56,342,000.00	275,632.33	0.00	0.00	0.00	275,632.33	0.00	56,342,000.00
1M-2I	02/25/19 - 03/24/19	28	1.50000 %	56,342,000.00	65,732.33	0.00	0.00	0.00	65,732.33	0.00	56,342,000.00
1B	02/25/19 - 03/24/19	28	14.23988 %	58,926,341.78	652,636.47	0.00	974.06	0.00	651,662.41	16,204.60	58,931,494.05
1B-H	N/A	N/A	0.00000 %	59,540,904.58	0.00	0.00	0.00	0.00	0.00	0.00	59,546,110.57
2A-H	N/A	N/A	0.00000 %	15,469,490,684.58	0.00	0.00	0.00	0.00	0.00	0.00	15,347,765,072.21
2M-1	N/A	N/A	4.68988 %	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	02/25/19 - 03/24/19	28	8.38988 %	136,438,192.84	890,322.27	0.00	0.00	0.00	890,322.27	0.00	130,954,225.73
2M-AH	N/A	N/A	0.00000 %	7,181,012.75	0.00	0.00	0.00	0.00	0.00	0.00	6,892,380.68
2M-2H	N/A	N/A	0.00000 %	24,320,274.75	0.00	0.00	0.00	0.00	0.00	0.00	24,031,642.68
2M-2B	02/25/19 - 03/24/19	28	8.38988 %	325,645,000.00	2,124,984.15	0.00	0.00	0.00	2,124,984.15	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	02/25/19 - 03/24/19	28	8.38988 %	462,083,192.84	3,015,306.42	0.00	0.00	0.00	3,015,306.42	0.00	456,599,225.73
2M-2F	02/25/19 - 03/24/19	28	6.68988 %	136,438,192.84	709,920.66	0.00	0.00	0.00	709,920.66	0.00	130,954,225.73
2M-2I	02/25/19 - 03/24/19	28	1.70000 %	136,438,192.84	180,401.61	0.00	0.00	0.00	180,401.61	0.00	130,954,225.73
2-B	02/25/19 - 03/24/19	28	15.23988 %	44,879,641.99	531,969.17	0.00	3,395.57	0.00	528,573.60	45,294.82	44,843,970.26
2B-H	N/A	N/A	0.00000 %	208,355,502.23	0.00	0.00	0.00	0.00	0.00	0.00	208,189,894.86
Totals					10,796,833.65	0.00	4,369.63	0.00	10,792,464.02	61,499.42	

(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 %	659.28031954	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	654.68566720
1M-1	157,758,000.00	4.48988 %	299.84348306	1.04709207	0.00000000	0.00000000	0.00000000	1.04709207	0.00000000	284.82021679
1M-1H	8,303,462.00	0.00000 %	299.84348336	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	284.82021716
1M-2	180,295,000.00	7.78988 %	1000.00000000	6.05879553	0.00000000	0.00000000	0.00000000	6.05879553	0.00000000	1000.00000000
1M-2A	56,342,000.00	7.78988 %	1000.00000000	6.05879557	0.00000000	0.00000000	0.00000000	6.05879557	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	7.78988 %	1000.00000000	6.05879559	0.00000000	0.00000000	0.00000000	6.05879559	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	6.28988 %	1000.00000000	4.89212896	0.00000000	0.00000000	0.00000000	4.89212896	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.16666661	0.00000000	0.00000000	0.00000000	1.16666661	0.00000000	1000.00000000
1B	59,000,000.00	14.23988 %	998.75155559	11.06163508	0.00000000	0.01650949	0.00000000	11.04512559	0.27465424	998.83888220
1B-H	59,615,331.00	0.00000 %	998.75155570	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	998.83888207
2A-H	24,375,769,743.00	0.00000 %	634.62573070	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	629.63201712
2M-1	241,218,000.00	4.68988 %	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	8.38988 %	870.18593321	5.67836541	0.00000000	0.00000000	0.00000000	5.67836541	0.00000000	835.20986868
2M-AH	8,252,274.00	0.00000 %	870.18593299	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	835.20986821
2M-2H	25,391,536.00	0.00000 %	957.81030143	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	946.44304622
2M-2B	325,645,000.00	8.38988 %	1000.00000000	6.52546224	0.00000000	0.00000000	0.00000000	6.52546224	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	8.38988 %	957.81043502	6.25015581	0.00000000	0.00000000	0.00000000	6.25015581	0.00000000	946.44321586
2M-2F	156,792,000.00	6.68988 %	870.18593321	4.52778624	0.00000000	0.00000000	0.00000000	4.52778624	0.00000000	835.20986868
2M-2I	0.00	1.70000 %	870.18593321	1.15057917	0.00000000	0.00000000	0.00000000	1.15057917	0.00000000	835.20986868
2-B	45,000,000.00	15.23988 %	997.32537756	11.82153711	0.00000000	0.07545711	0.00000000	11.74608000	1.00655156	996.53267244
2B-H	208,914,269.00	0.00000 %	997.32537766	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	996.53267274

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

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

**Connecticut Avenue Securities
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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	12,744,162.52
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	582,111.81
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>13,326,274.33</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	13,307,107.67
Total Withdrawals (Pool Distribution Amount)	<u>13,326,274.33</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	2.489880%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	54,804,062.94
Total Principal Reduction Cumulative	4,051,020,593.03
Scheduled Principal Current	14,102,181.01
Scheduled Principal Cumulative	559,547,781.85
Unscheduled Principal Current	40,712,240.19
Unscheduled Principal Cumulative	3,491,349,613.87
Senior Reduction Amount	52,319,635.64
Subordinate Reduction Amount	2,494,785.56
Calculated Liquidation Recovery Amount	23,417.96
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	10,358.26
Modification Loss Amount	1,958.28
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	23,542.20
<u>Group 2</u>	
Total Principal Reduction Current	127,699,490.65
Total Principal Reduction Cumulative	9,309,997,010.30
Scheduled Principal Current	28,692,247.81
Scheduled Principal Cumulative	1,170,857,851.00
Unscheduled Principal Current	98,805,963.74
Unscheduled Principal Cumulative	8,138,260,083.75
Senior Reduction Amount	121,725,612.37
Subordinate Reduction Amount	5,772,599.18
Calculated Liquidation Recovery Amount	992,097.61
Calculated Tranche Write-Down Amount	201,279.10
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	19,159.62
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	35857
Period Reference Pool Removal Loan Count	196
Period Ending Loan Count	35661
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	7,810,512,426.78
Period PIF Loan Count Current	196
PIF Loan Count Cumulative	14006
Period PIF Loan UPB Current	36,280,534.51
PIF Loan UPB Cumulative	3,334,087,397.74
Period Partial Prepayment Amount	4,521,480.45
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	11
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	2,696,858.95
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	1,293,337.49
Total Active Modified Loan Count	140
Total Active Modified Loan UPB	29,021,097.48
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	77072
Period Reference Pool Removal Loan Count	457
Period Ending Loan Count	76615
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	16,081,429,805.41
Period PIF Loan Count Current	451
PIF Loan Count Cumulative	33493
Period PIF Loan UPB Current	91,369,919.36
PIF Loan UPB Cumulative	7,915,230,992.28
Period Partial Prepayment Amount	6,937,613.54
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	22
Repurchased Prior Credit Event UPB Curr	582,111.81
Repurchased Prior Credit Event UPB Cum	4,196,780.70
Credit Event Amount Current	1,193,376.71
Credit Event Amount Cumulative	15,564,497.60
Total Active Modified Loan Count	542
Total Active Modified Loan UPB	124,288,033.56
Structural Reporting	
Group 1	
Senior Percentage	95.447809%
Subordinate Percentage	4.552191%
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	95.436901%
Subordinate Percentage	4.563099%
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%	3.920000%	3.950000%
1M-1H	0.00	0.00	2.600000%	3.920000%	3.950000%
1M-2A	0.00	0.00	2.100000%	3.170000%	3.190000%
1M-2AH	0.00	0.00	2.100000%	3.170000%	3.190000%
1M-2B	0.00	0.00	1.000000%	1.510000%	1.520000%
1M-2BH	0.00	0.00	1.000000%	1.510000%	1.520000%
1B	0.00	5,152.26	0.000000%	0.000000%	0.000000%
1B-H	0.00	5,206.00	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%	3.680000%	3.710000%
2M-2AH	0.00	0.00	2.350000%	3.680000%	3.710000%
2M-2B	0.00	0.00	1.000000%	1.560000%	1.570000%
2M-2BH	0.00	0.00	1.000000%	1.560000%	1.570000%
2B	35,702.78	0.00	0.000000%	0.000000%	0.000000%
2B-H	165,576.32	0.00	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	227	48,607,291.41	0.636550%	0.622332%
60 Days	55	11,610,578.21	0.154230%	0.148653%
90 Days	17	4,312,995.50	0.047671%	0.055220%
120 Days	11	2,179,435.97	0.030846%	0.027904%
150 Days	14	2,887,506.36	0.039259%	0.036969%
180+ Days	37	8,582,414.49	0.103755%	0.109883%
	361	78,180,221.94	1.012310%	1.000961%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	638	133,197,346.98	0.832735%	0.828268%
60 Days	141	28,674,333.83	0.184037%	0.178307%
90 Days	63	13,926,501.05	0.082229%	0.086600%
120 Days	54	12,337,500.43	0.070482%	0.076719%
150 Days	47	10,289,003.05	0.061346%	0.063981%
180+ Days	130	26,603,262.36	0.169680%	0.165428%
	1073	225,027,947.70	1.400509%	1.399303%

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	0.001%

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

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

Calculation Methodology:

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

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

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

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Mar-2019

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Credit-Linked Notes
Series 2016-C03**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.007%
3 Month Average	0.007%
12 Month Average	0.004%

SDA	
Current Month	0.147%
3 Month Average	0.142%
12 Month Average	0.088%

CDR	
Current Month	0.088%
3 Month Average	0.085%
12 Month Average	0.053%

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-Mar-2019

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Modification Summary

Group	# Loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	23	5,919,506.89	1,958.28	0.033	1,958.28	0.00
2	189	47,320,147.16	19,159.62	0.040	19,159.62	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	33763861	267,013.61	194.70	0.073	194.70	0.00
1	33723575	223,476.49	93.12	0.042	93.12	0.00
1	33766770	180,137.92	6.35	0.004	6.35	0.00
1	33762963	265,093.29	87.96	0.033	87.96	0.00
1	33761939	178,904.02	110.07	0.062	110.07	0.00
1	33760115	188,438.35	19.63	0.010	19.63	0.00
1	33759340	66,092.59	41.13	0.062	41.13	0.00
1	33755788	202,879.60	84.53	0.042	84.53	0.00
1	33752856	174,193.64	2.96	0.002	2.96	0.00
1	33748300	574,223.56	19.19	0.003	19.19	0.00
1	33748143	252,779.94	52.66	0.021	52.66	0.00
1	33725309	438,350.92	456.25	0.104	456.25	0.00
1	33767340	197,213.54	3.82	0.002	3.82	0.00
1	33741326	208,738.63	7.71	0.004	7.71	0.00
1	33724131	145,324.22	4.91	0.003	4.91	0.00
1	33727778	211,303.66	8.84	0.004	8.84	0.00
1	33728386	782,790.49	626.87	0.080	626.87	0.00
1	33738216	340,480.26	42.66	0.013	42.66	0.00
1	33730915	127,968.22	4.39	0.003	4.39	0.00
1	33731327	359,869.93	12.16	0.003	12.16	0.00
1	33732183	100,064.16	2.29	0.002	2.29	0.00
1	33729643	292,923.72	28.07	0.010	28.07	0.00
1	33738717	141,246.13	47.99	0.034	47.99	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	33207321	135,262.59	28.18	0.021	28.18	0.00
2	33207539	382,432.69	124.61	0.033	124.61	0.00
2	33209153	320,772.09	100.24	0.031	100.24	0.00
2	33210616	364,693.20	6.90	0.002	6.90	0.00
2	33211153	399,572.30	195.09	0.049	195.09	0.00
2	33211078	306,194.04	5.20	0.002	5.20	0.00
2	33207217	247,696.95	31.98	0.013	31.98	0.00
2	33199033	197,782.52	41.20	0.021	41.20	0.00
2	33212482	268,222.83	5.66	0.002	5.66	0.00
2	33210752	284,247.70	177.65	0.062	177.65	0.00
2	33204628	235,676.23	61.92	0.026	61.92	0.00
2	33203822	293,422.50	91.69	0.031	91.69	0.00
2	33203710	392,342.68	390.51	0.100	390.51	0.00
2	33201792	301,195.43	219.62	0.073	219.62	0.00
2	33199270	349,230.70	254.65	0.073	254.65	0.00
2	33198740	106,350.07	1.78	0.002	1.78	0.00
2	33198458	272,877.38	108.19	0.040	108.19	0.00
2	33212516	140,389.07	146.24	0.104	146.24	0.00
2	33217143	73,907.19	26.91	0.036	26.91	0.00
2	33200987	314,170.89	10.35	0.003	10.35	0.00
2	33216239	274,359.31	94.98	0.035	94.98	0.00
2	33220273	87,754.92	2.97	0.003	2.97	0.00
2	33220156	241,593.88	125.83	0.052	125.83	0.00
2	33219942	331,576.95	214.02	0.065	214.02	0.00
2	33219886	311,869.55	56.42	0.018	56.42	0.00
2	33219860	319,048.05	103.41	0.032	103.41	0.00
2	33219843	239,062.22	18.54	0.008	18.54	0.00
2	33219562	212,808.31	133.01	0.062	133.01	0.00
2	33190227	172,530.78	55.87	0.032	55.87	0.00
2	33216658	167,607.70	122.28	0.073	122.28	0.00
2	33198223	115,676.64	48.20	0.042	48.20	0.00
2	33213031	158,944.25	16.56	0.010	16.56	0.00
2	33216201	414,453.39	198.59	0.048	198.59	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Mar-2019

3/5/2019

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

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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33214814	279,959.80	174.97	0.062	174.97	0.00
2	33214562	68,927.47	1.15	0.002	1.15	0.00
2	33214489	277,258.04	9.36	0.003	9.36	0.00
2	33214488	103,097.12	64.44	0.062	64.44	0.00
2	33213825	276,979.07	228.51	0.083	228.51	0.00
2	33213598	370,464.83	347.31	0.094	347.31	0.00
2	33213591	215,056.35	67.21	0.031	67.21	0.00
2	33216911	113,630.88	35.51	0.031	35.51	0.00
2	33180353	106,621.67	77.74	0.073	77.75	0.00
2	33192843	151,797.86	94.87	0.062	94.87	0.00
2	33184531	226,974.15	118.22	0.052	118.22	0.00
2	33184079	190,463.11	71.76	0.038	71.76	0.00
2	33183536	214,837.06	162.53	0.076	162.53	0.00
2	33182953	178,041.50	6.33	0.004	6.33	0.00
2	33182749	210,110.99	153.21	0.073	153.21	0.00
2	33182609	333,490.78	243.17	0.073	243.17	0.00
2	33181138	342,949.27	301.06	0.088	301.06	0.00
2	33185142	215,123.57	156.86	0.073	156.86	0.00
2	33180396	261,784.89	9.30	0.004	9.30	0.00
2	33185401	200,564.75	41.78	0.021	41.78	0.00
2	33180273	105,989.39	4.00	0.004	4.00	0.00
2	33178606	344,030.01	59.29	0.017	59.29	0.00
2	33176689	172,791.67	6.16	0.004	6.16	0.00
2	33176532	389,067.54	121.58	0.031	121.58	0.00
2	33176426	197,876.70	82.45	0.042	82.45	0.00
2	33176049	210,021.46	153.14	0.073	153.14	0.00
2	33175061	188,268.24	13.22	0.007	13.22	0.00
2	33174245	169,320.09	11.33	0.007	11.33	0.00
2	33180918	395,329.24	168.26	0.043	168.26	0.00
2	33221815	189,617.44	39.50	0.021	39.50	0.00
2	33197760	85,632.60	53.52	0.062	53.52	0.00
2	33197309	220,914.19	161.08	0.073	161.08	0.00
2	33196101	183,155.28	74.57	0.041	74.57	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	33196090	283,518.78	177.20	0.062	177.20	0.00
2	33195920	233,565.80	194.64	0.083	194.64	0.00
2	33195026	218,386.05	241.91	0.111	241.91	0.00
2	33194883	305,103.86	92.18	0.030	92.18	0.00
2	33193677	172,327.34	2.43	0.001	2.43	0.00
2	33184838	127,432.59	2.40	0.002	2.40	0.00
2	33190356	254,388.26	25.24	0.010	25.24	0.00
2	33198059	117,132.17	23.36	0.020	23.36	0.00
2	33189190	265,176.32	138.11	0.052	138.11	0.00
2	33189113	69,320.09	29.13	0.042	29.13	0.00
2	33189031	324,236.64	33.77	0.010	33.77	0.00
2	33188823	201,918.38	231.36	0.115	231.36	0.00
2	33188682	398,947.53	108.42	0.027	108.42	0.00
2	33187681	182,112.07	45.24	0.025	45.24	0.00
2	33187457	355,080.59	258.91	0.073	258.91	0.00
2	33186783	342,107.81	21.55	0.006	21.55	0.00
2	33220655	339,946.95	86.12	0.025	86.12	0.00
2	33266976	348,441.77	290.37	0.083	290.37	0.00
2	33593299	321,100.94	33.45	0.010	33.45	0.00
2	33593263	360,401.02	236.26	0.066	236.26	0.00
2	33592919	366,039.49	198.94	0.054	198.94	0.00
2	33592781	201,243.11	67.32	0.033	67.32	0.00
2	33592453	169,332.45	77.78	0.046	77.78	0.00
2	33592438	197,766.69	36.05	0.018	36.05	0.00
2	33591979	157,156.28	115.77	0.074	115.77	0.00
2	33591528	295,398.24	153.85	0.052	153.85	0.00
2	33591242	80,209.00	58.49	0.073	58.49	0.00
2	33590825	135,928.32	68.48	0.050	68.48	0.00
2	33263565	312,502.35	195.31	0.062	195.31	0.00
2	33267716	100,373.03	83.64	0.083	83.64	0.00
2	33596188	270,560.88	73.75	0.027	73.75	0.00
2	33266582	369,950.10	115.61	0.031	115.61	0.00
2	33266096	159,268.25	33.56	0.021	33.56	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	33265901	371,445.59	154.77	0.042	154.77	0.00
2	33265826	135,156.63	62.55	0.046	62.55	0.00
2	33265332	380,680.57	248.66	0.065	248.66	0.00
2	33265152	135,621.71	20.89	0.015	20.89	0.00
2	33265036	343,045.05	107.20	0.031	107.20	0.00
2	33264343	214,319.68	22.32	0.010	22.33	0.00
2	33264083	417,064.48	347.55	0.083	347.55	0.00
2	33263846	394,314.95	82.15	0.021	82.15	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	33599421	421,625.89	363.90	0.086	363.90	0.00
2	33605509	187,796.78	19.56	0.010	19.56	0.00
2	33605489	109,592.99	22.83	0.021	22.83	0.00
2	33605199	215,799.11	112.40	0.052	112.40	0.00
2	33604214	231,908.52	24.16	0.010	24.16	0.00
2	33603563	277,304.41	91.24	0.033	91.24	0.00
2	33602884	367,419.93	79.98	0.022	79.98	0.00
2	33602883	219,281.07	22.84	0.010	22.84	0.00
2	33602656	170,593.18	53.31	0.031	53.31	0.00
2	33602581	266,975.34	81.96	0.031	81.96	0.00
2	33602538	141,906.84	19.08	0.013	19.08	0.00
2	33601591	336,744.39	232.58	0.069	232.58	0.00
2	33593377	248,490.25	4.25	0.002	4.25	0.00
2	33599586	91,424.85	13.78	0.015	13.78	0.00
2	33594056	380,051.36	237.53	0.062	237.53	0.00
2	33599328	276,250.77	172.66	0.062	172.66	0.00
2	33598457	334,745.64	81.47	0.024	81.47	0.00
2	33598107	245,037.72	127.62	0.052	127.62	0.00
2	33597950	125,506.33	36.51	0.029	36.51	0.00
2	33597233	400,646.30	168.76	0.042	168.76	0.00
2	33596984	129,488.73	53.95	0.042	53.95	0.00
2	33596642	321,778.41	107.55	0.033	107.55	0.00
2	33596638	338,142.41	105.67	0.031	105.67	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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3/5/2019

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33596566	136,966.76	57.07	0.042	57.07	0.00
2	33596279	373,882.30	233.68	0.062	233.68	0.00
2	33263457	140,595.85	29.29	0.021	29.29	0.00
2	33600386	398,346.75	165.98	0.042	165.98	0.00
2	33236367	352,730.91	73.49	0.021	73.49	0.00
2	33246710	175,746.61	18.31	0.010	18.31	0.00
2	33245258	256,970.57	107.07	0.042	107.07	0.00
2	33245247	351,968.25	36.66	0.010	36.66	0.00
2	33245143	94,995.50	1.55	0.002	1.55	0.00
2	33245084	91,905.06	7.10	0.008	7.10	0.00
2	33245075	224,357.71	10.39	0.005	10.39	0.00
2	33243443	94,369.61	125.80	0.133	125.80	0.00
2	33239605	197,265.85	114.28	0.058	114.28	0.00
2	33239276	118,204.68	20.08	0.017	20.08	0.00
2	33238344	268,980.75	140.09	0.052	140.09	0.00
2	33263703	277,362.98	109.86	0.040	109.86	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	179,177.77	153.56	0.086	153.56	0.00
2	33235792	417,986.87	103.88	0.025	103.88	0.00
2	33234386	63,289.11	69.29	0.109	69.29	0.00
2	33231400	146,470.16	3.22	0.002	3.22	0.00
2	33230206	264,752.62	25.27	0.010	25.27	0.00
2	33227722	343,583.89	178.95	0.052	178.95	0.00
2	33227602	402,094.46	251.31	0.062	251.31	0.00
2	33226436	393,178.36	57.41	0.015	57.41	0.00
2	33226270	203,763.05	23.68	0.012	23.68	0.00
2	33225336	373,188.73	77.75	0.021	77.75	0.00
2	33221878	327,194.88	134.55	0.041	134.55	0.00
2	33238043	117,604.05	24.33	0.021	24.33	0.00
2	33255635	340,309.27	10.44	0.003	10.44	0.00
2	33263122	168,877.55	35.18	0.021	35.18	0.00
2	33262454	108,778.59	67.99	0.062	67.99	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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3/5/2019

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33260921	459,220.87	672.28	0.146	672.28	0.00
2	33260593	405,540.68	74.43	0.018	74.43	0.00
2	33259990	265,962.74	133.05	0.050	133.05	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	33258817	235,082.01	16.96	0.007	16.96	0.00
2	33258662	385,175.90	106.82	0.028	106.82	0.00
2	33258498	323,602.48	87.19	0.027	87.19	0.00
2	33258336	379,149.22	25.12	0.007	25.12	0.00
2	33246836	246,938.19	231.50	0.094	231.50	0.00
2	33256361	217,372.29	8.04	0.004	8.04	0.00
2	33246904	196,314.75	122.70	0.062	122.70	0.00
2	33254585	304,760.66	41.44	0.014	41.44	0.00
2	33252518	258,679.35	53.89	0.021	53.89	0.00
2	33251995	137,823.94	32.93	0.024	32.94	0.00
2	33250016	402,293.48	251.43	0.062	251.43	0.00
2	33249553	159,961.79	33.33	0.021	33.33	0.00
2	33249311	386,360.49	358.99	0.093	358.99	0.00
2	33249245	306,224.74	35.69	0.012	35.69	0.00
2	33248734	201,737.76	84.06	0.042	84.06	0.00
2	33248196	387,751.20	86.79	0.022	86.79	0.00
2	33247483	248,094.38	64.12	0.026	64.12	0.00
2	33605772	366,460.96	209.41	0.057	209.41	0.00
2	33258046	213,265.89	22.22	0.010	22.22	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
5	1,193,376.71	203,117.00	17.020

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
21	3,745,507.28	(12,196.16)	261,265.86	6.98

Realized Loss Detail**Realized Dispositions in Current Period**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33202942	274,665.99	67,974.07	24.748
33225921	289,761.93	100,765.81	34.775
33250460	335,161.77	36,370.80	10.852
33600261	104,566.55	(3,324.87)	(3.180)
33605700	189,220.47	1,331.19	0.704

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
33201948	224,562.02	10.55	12,113.62	5.394
33203825	380,134.95	8.28	71,724.46	18.868
33204228	176,652.92	1.12	5,109.41	2.892
33206725	179,295.62	4.20	(55,817.20)	(31.131)
33216415	88,439.46	1.55	(544.04)	(0.615)
33228476	131,870.63	1.55	1,291.67	0.979
33230943	162,332.51	1.55	15,744.41	9.699
33231849	94,582.26	893.31	(17,587.61)	(18.595)
33232458	167,459.90	1.47	5,116.75	3.056
33234781	40,791.84	(2,632.12)	771.91	1.892
33235584	108,957.26	3.08	(86.43)	(0.079)
33236362	51,265.91	7.17	6,828.10	13.319
33242702	365,462.79	1.12	57,751.40	15.802
33244616	378,392.68	(155.54)	20,917.45	5.528
33253556	297,079.05	8.93	36,223.31	12.193
33265865	297,138.55	1.47	8,996.34	3.028
33594311	170,042.05	1.47	6,258.68	3.681
33597023	98,820.84	1.47	35.78	0.036
33600375	196,451.77	1.47	7,719.93	3.930
33732140	84,420.68	13,059.70	44,548.11	52.769
33767311	51,353.59	(23,417.96)	34,149.78	66.499

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
83	16,857,835.09	1,018,130.30	6.040

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33732140	84,420.68	44,548.11	52.769
33735930	92,706.65	6,847.10	7.386
33741432	249,189.22	9,340.72	3.748
33748758	175,757.90	3,777.62	2.149
33756159	154,606.91	35,280.03	22.819
33756892	121,171.40	6,885.78	5.683
33760214	58,473.99	(13,036.72)	(22.295)
33767311	51,353.59	34,149.78	66.499
33771446	305,657.15	9,933.96	3.250
33175540	160,787.85	42,442.84	26.397
33176795	268,871.30	(2,656.96)	(0.988)
33177373	149,717.65	(1,065.06)	(0.711)
33182535	145,930.74	8,007.23	5.487
33182761	260,642.27	(22,788.97)	(8.743)
33189041	247,194.02	(1,417.74)	(0.574)
33189571	204,763.07	24,240.51	11.838
33190052	210,418.64	22,741.23	10.808
33190106	245,112.21	5,635.94	2.299
33195056	368,446.19	(1,434.23)	(0.389)
33201948	224,562.02	12,113.62	5.394

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33202942	274,665.99	67,974.07	24.748
33203672	409,629.01	4,296.57	1.049
33203825	380,134.95	71,724.46	18.868
33204228	176,652.92	5,109.41	2.892
33204275	184,268.30	5,382.30	2.921
33206725	179,295.62	(55,817.20)	(31.131)
33210317	132,475.52	37,753.52	28.498
33214724	241,974.04	2,539.24	1.049
33215687	83,597.55	873.71	1.045
33216356	220,965.79	(89.09)	(0.040)
33216415	88,439.46	(544.04)	(0.615)
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
33225921	289,761.93	100,765.81	34.775
33228476	131,870.63	1,291.67	0.979
33230943	162,332.51	15,744.41	9.699
33231776	309,938.30	4,889.98	1.578
33231849	94,582.26	(17,587.61)	(18.595)
33232379	271,372.53	1,636.12	0.603
33232458	167,459.90	5,116.75	3.056
33234717	123,066.25	21,441.40	17.423
33234781	40,791.84	771.91	1.892
33235359	218,184.45	(2,819.59)	(1.292)
33235584	108,957.26	(86.43)	(0.079)
33236362	51,265.91	6,828.10	13.319
33237678	244,442.14	558.16	0.228
33240300	226,056.97	(40,052.73)	(17.718)
33242702	365,462.79	57,751.40	15.802
33244616	378,392.68	20,917.45	5.528
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)
33250460	335,161.77	36,370.80	10.852
33250525	145,814.13	(5,943.36)	(4.076)
33251447	101,500.61	8,970.78	8.838
33253462	370,891.28	22,544.82	6.079
33253556	297,079.05	36,223.31	12.193
33254091	54,967.57	6,319.70	11.497

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Mar-2019

3/5/2019

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

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

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33256036	310,664.03	1,902.27	0.612
33257170	335,929.26	7,545.94	2.246
33258600	218,956.02	48,735.49	22.258
33260134	34,591.34	(273.18)	(0.790)
33261167	265,080.25	68,533.94	25.854
33261225	373,941.06	5,839.06	1.561
33261713	172,817.03	2,974.64	1.721
33264872	232,427.95	(112.72)	(0.048)
33265865	297,138.55	8,996.34	3.028
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	6,258.68	3.681
33594349	163,514.76	59,470.70	36.370
33597023	98,820.84	35.78	0.036
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
33600261	104,566.55	(3,324.87)	(3.180)
33600375	196,451.77	7,719.93	3.930
33600765	176,363.39	(6,435.02)	(3.649)
33603350	292,084.52	12,484.98	4.274
33605700	189,220.47	1,331.19	0.704

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	2	148,365.95	(10,358.26)	(0.000 %)	0	0.00	0.00	0.000 %	2	148,365.95	(10,358.26)	(0.000 %)
Group 2	24	447,311.51	201,279.10	0.001 %	0	0.00	0.00	0.000 %	24	447,311.51	201,279.10	0.001 %
Total	26	595,677.46	190,920.84	0.001 %	0	0.00	0.00	0.000 %	26	595,677.46	190,920.84	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	13,059.70	44,548.11
Group 1	0033767311	55,000.00	4.250 %	VA	70.00	360	57,320.24	12/31/2018	(23,417.96)	34,149.78
Group 2	0033201948	234,000.00	3.750 %	MN	95.00	360	12,354.87	12/31/2018	10.55	12,113.62
Group 2	0033202942	285,000.00	4.000 %	MN	95.00	360	67,974.07	02/28/2019	67,974.07	67,974.07
Group 2	0033203825	380,000.00	4.500 %	TX	95.00	360	71,716.18	01/31/2019	8.28	71,724.46
Group 2	0033204228	184,000.00	3.875 %	VA	95.00	360	22,189.71	12/31/2018	1.12	5,109.41
Group 2	0033206725	185,000.00	4.125 %	GA	95.00	360	(55,821.40)	01/31/2019	4.20	(55,817.20)
Group 2	0033216415	92,000.00	4.500 %	AZ	95.00	360	(67.21)	11/30/2018	1.55	(544.04)
Group 2	0033225921	302,000.00	4.750 %	TX	95.00	360	100,765.81	02/28/2019	100,765.81	100,765.81
Group 2	0033228476	138,000.00	3.950 %	WY	95.00	360	34,827.57	09/30/2018	1.55	1,291.67
Group 2	0033230943	171,000.00	3.875 %	WY	97.00	360	7,188.11	08/31/2018	1.55	15,744.41
Group 2	0033231849	99,000.00	4.000 %	MO	90.00	360	(18,480.92)	01/31/2019	893.31	(17,587.61)
Group 2	0033232458	173,000.00	4.250 %	VA	95.00	360	44,991.71	07/31/2018	1.47	5,116.75
Group 2	0033234781	43,000.00	4.000 %	TX	90.00	360	3,404.03	01/31/2019	(2,632.12)	771.91
Group 2	0033235584	113,000.00	4.750 %	NC	95.00	360	(89.51)	01/31/2019	3.08	(86.43)
Group 2	0033236362	53,000.00	4.000 %	KS	97.00	360	6,820.93	01/31/2019	7.17	6,828.10
Group 2	0033242702	372,000.00	4.250 %	TX	95.00	360	35,527.90	12/31/2018	1.12	57,751.40
Group 2	0033244616	387,000.00	4.875 %	TX	95.00	360	21,065.44	12/31/2018	(155.54)	20,917.45
Group 2	0033250460	344,000.00	4.000 %	IL	97.00	360	36,370.80	02/28/2019	36,370.80	36,370.80
Group 2	0033253556	308,000.00	4.000 %	TX	89.00	360	36,205.84	12/31/2018	8.93	36,223.31
Group 2	0033265865	304,000.00	4.625 %	MS	95.00	360	8,901.29	08/31/2018	1.47	8,996.34
Group 2	0033594311	166,000.00	4.125 %	CA	95.00	360	5,759.83	10/31/2018	1.47	6,258.68
Group 2	0033597023	103,000.00	4.500 %	AL	90.00	360	(13.19)	06/30/2018	1.47	35.78
Group 2	0033600261	110,000.00	4.625 %	MO	95.00	360	(3,324.87)	02/28/2019	(3,324.87)	(3,324.87)
Group 2	0033600375	204,000.00	4.000 %	WY	95.00	360	7,713.33	11/30/2018	1.47	7,719.93
Group 2	0033605700	203,000.00	3.990 %	AL	95.00	360	1,331.19	02/28/2019	1,331.19	1,331.19

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

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

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

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* 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**

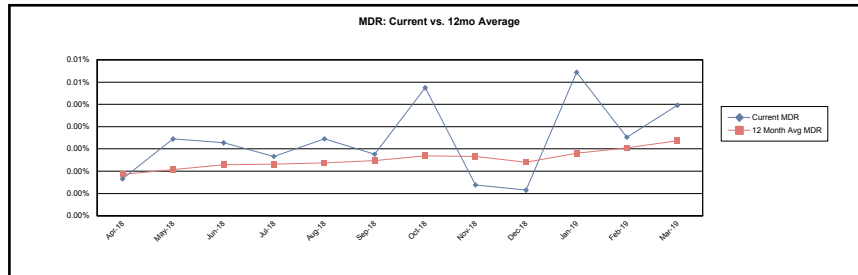
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Realized Loss Report - Collateral

Summary

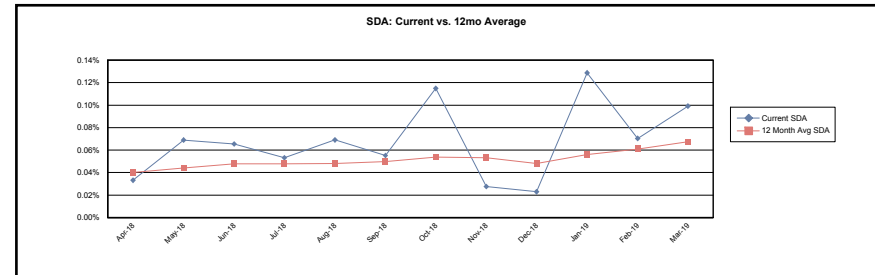
MDR

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



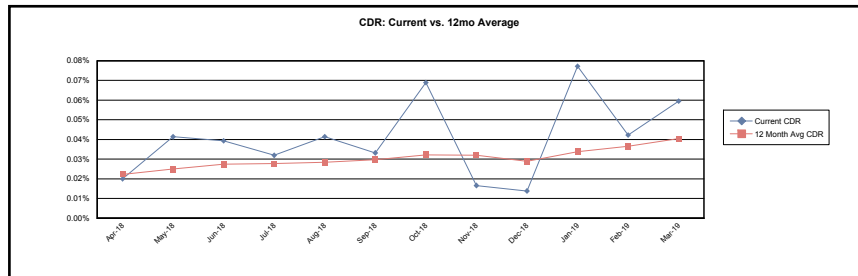
SDA

Current Month 0.099 %
3 Month Average 0.099 %
12 Month Average 0.067 %



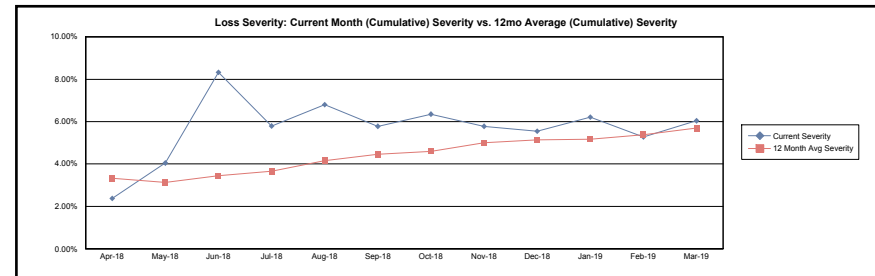
CDR

Current Month 0.059 %
3 Month Average 0.060 %
12 Month Average 0.040 %



Loss Severity

Current Month (Cumulative) 6.040 %
3 Month Average (Cumulative) 5.844 %
12 Month Average (Cumulative) 5.695 %



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

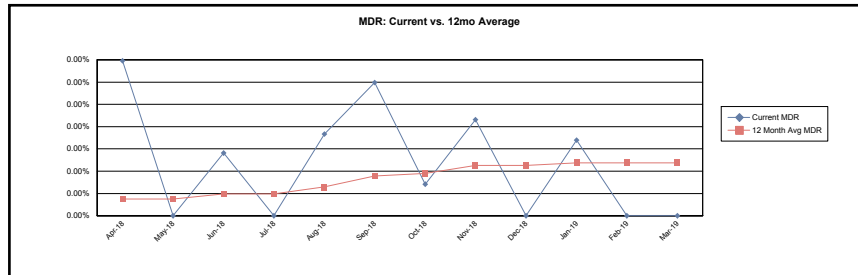
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Realized Loss Report - Collateral

Group 1

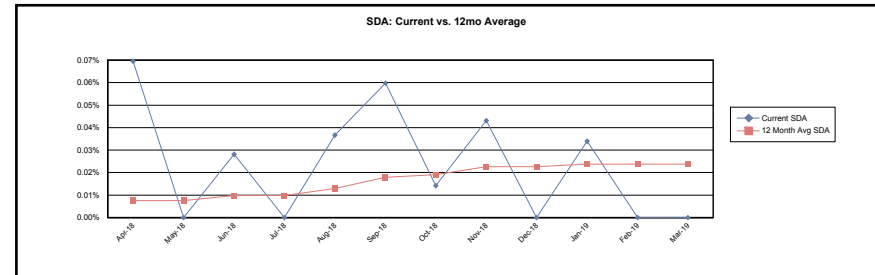
MDR

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



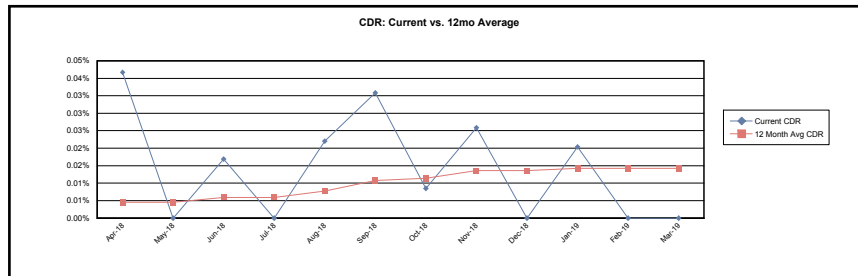
SDA

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



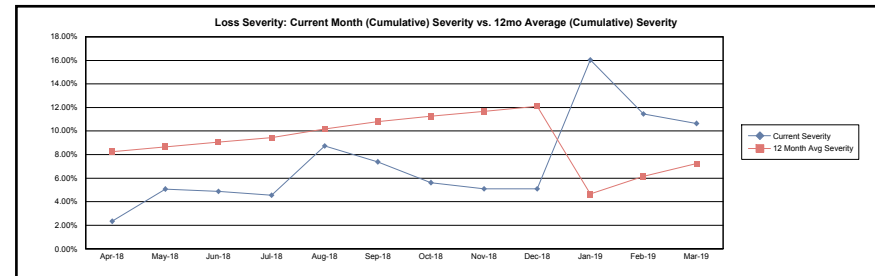
CDR

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



Loss Severity

Current Month (Cumulative) 10.649 %
3 Month Average (Cumulative) 12.711 %
12 Month Average (Cumulative) 7.241 %



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

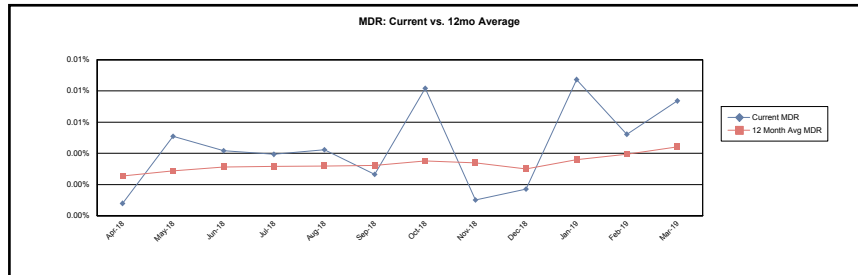
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Realized Loss Report - Collateral

Group 2

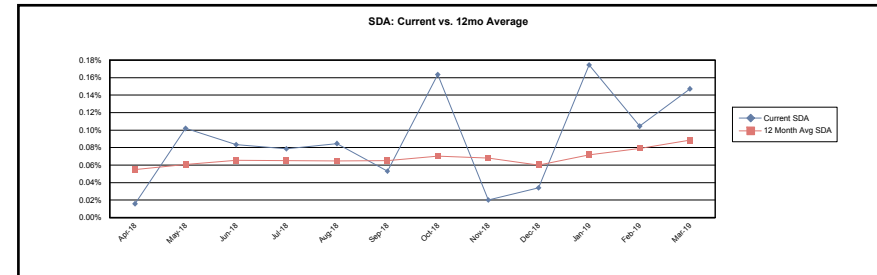
MDR

Current Month 0.007 %
3 Month Average 0.007 %
12 Month Average 0.004 %



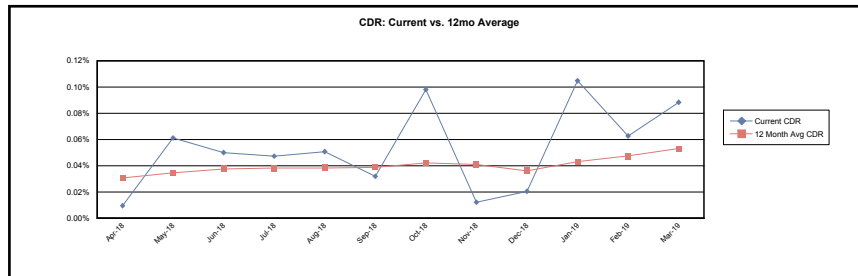
SDA

Current Month 0.147 %
3 Month Average 0.142 %
12 Month Average 0.088 %



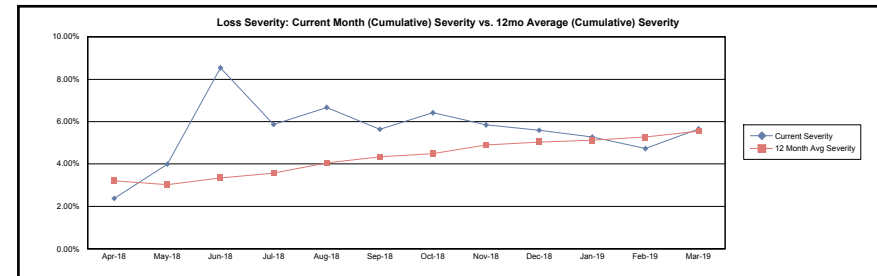
CDR

Current Month 0.088 %
3 Month Average 0.085 %
12 Month Average 0.053 %



Loss Severity

Current Month (Cumulative) 5.656 %
3 Month Average (Cumulative) 5.217 %
12 Month Average (Cumulative) 5.549 %



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 0.581 %
3 Month Average 0.675 %
12 Month Average 0.894 %

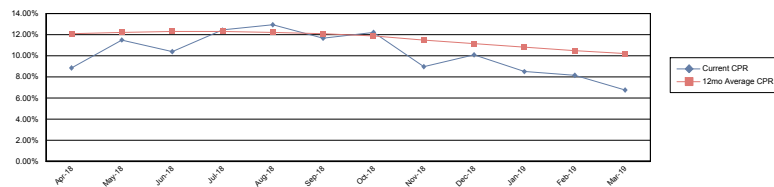
CPR

Current Month 6.757 %
3 Month Average 7.798 %
12 Month Average 10.197 %

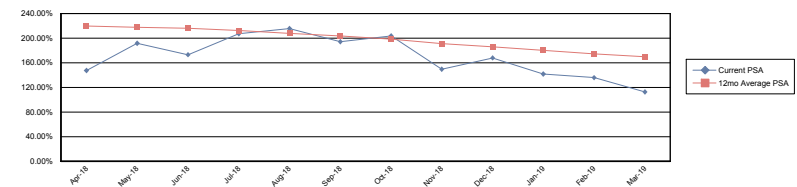
PSA

Current Month 112.624 %
3 Month Average 129.975 %
12 Month Average 169.957 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.518 %
3 Month Average 0.613 %
12 Month Average 0.803 %

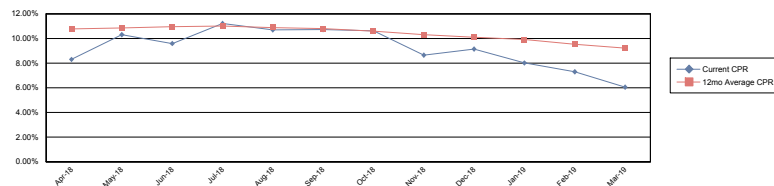
CPR

Current Month 6.047 %
3 Month Average 7.113 %
12 Month Average 9.212 %

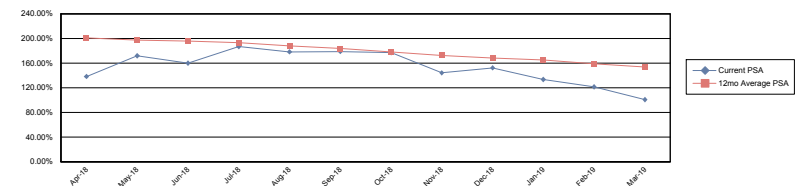
PSA

Current Month 100.777 %
3 Month Average 118.544 %
12 Month Average 153.540 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month 0.612 %
3 Month Average 0.704 %
12 Month Average 0.938 %

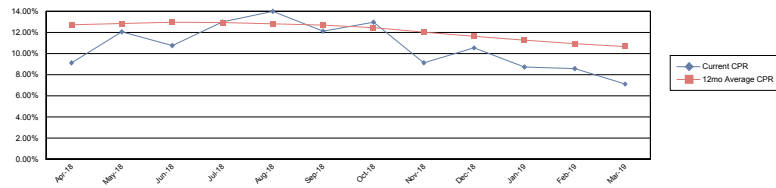
CPR

Current Month 7.101 %
3 Month Average 8.129 %
12 Month Average 10.667 %

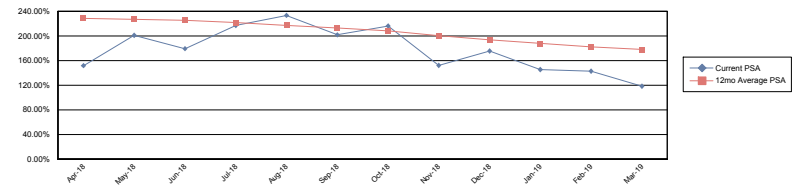
PSA

Current Month 118.343 %
3 Month Average 135.487 %
12 Month Average 177.786 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

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

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

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

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

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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

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

Repurchases Due to Breaches				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
0033254008	582,111.81	0.00	0.000%	582,111.81
Totals	582,111.81	0.00		

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.