

**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-Sep-2018 01:54:19 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	08/31/2018	0.00000 %	7,959,705,728.88	0.00	88,915,996.04	0.00	7,870,789,732.84	88,915,996.04	0.00
1M-1	30711XCK8	09/24/2018	4.06475 %	67,780,890.40	221,940.52	4,018,471.55	0.00	63,762,418.85	4,240,412.07	0.00
1M-1H	NA	08/31/2018	0.00000 %	3,567,591.17	0.00	211,508.93	0.00	3,356,082.24	211,508.93	0.00
1M-2	30711XCL6	09/24/2018	7.36475 %	180,295,000.00	1,069,638.90	0.00	0.00	180,295,000.00	1,069,638.90	0.00
1M-2A	30711XCM4	08/31/2018	7.36475 %	56,342,000.00	334,261.04	0.00	0.00	56,342,000.00	334,261.04	0.00
1M-AH	NA	08/31/2018	0.00000 %	2,965,665.00	0.00	0.00	0.00	2,965,665.00	0.00	0.00
1M-2H	NA	08/31/2018	0.00000 %	9,489,528.00	0.00	0.00	0.00	9,489,528.00	0.00	0.00
1M-2B	30711XCN2	08/31/2018	7.36475 %	123,953,000.00	735,377.86	0.00	0.00	123,953,000.00	735,377.86	0.00
1M-BH	NA	08/31/2018	0.00000 %	6,523,863.00	0.00	0.00	0.00	6,523,863.00	0.00	0.00
1M-2F	30711XCP7	08/31/2018	5.86475 %	56,342,000.00	266,181.13	0.00	0.00	56,342,000.00	266,181.13	0.00
1M-2I	30711XCQ5	08/31/2018	1.50000 %	0.00	68,079.92	0.00	0.00	0.00	68,079.92	0.00
1B	30711XCR3	09/24/2018	13.81475 %	58,970,723.60	655,382.16	0.00	4,645.28	58,966,078.32	655,382.16	33,921.68
1B-H	NA	08/31/2018	0.00000 %	59,585,749.26	0.00	0.00	4,693.73	59,581,055.53	0.00	34,275.47
2A-H	NA	08/31/2018	0.00000 %	16,515,637,878.98	0.00	205,473,648.19	0.00	16,310,164,230.80	205,473,648.19	0.00
2M-1	30711XCS1	09/24/2018	4.26475 %	26,947,754.61	92,578.82	9,306,396.29	0.00	17,641,358.32	9,398,975.11	0.00
2M-1H	NA	08/31/2018	0.00000 %	1,418,368.09	0.00	489,832.85	0.00	928,535.24	489,832.85	0.00
2M-2A	30711XCU6	08/31/2018	7.96475 %	156,792,000.00	1,005,985.09	0.00	0.00	156,792,000.00	1,005,985.09	0.00
2M-AH	NA	08/31/2018	0.00000 %	8,252,274.00	0.00	0.00	0.00	8,252,274.00	0.00	0.00
2M-2H	NA	08/31/2018	0.00000 %	25,391,536.00	0.00	0.00	0.00	25,391,536.00	0.00	0.00
2M-2B	30711XCV4	09/24/2018	7.96475 %	325,645,000.00	2,089,354.15	0.00	0.00	325,645,000.00	2,089,354.15	0.00
2M-BH	NA	08/31/2018	0.00000 %	17,139,262.00	0.00	0.00	0.00	17,139,262.00	0.00	0.00
2M-2	30711XCT9	09/24/2018	7.96475 %	482,437,000.00	3,095,339.24	0.00	0.00	482,437,000.00	3,095,339.24	0.00
2M-2F	30711XCW2	09/24/2018	6.26475 %	156,792,000.00	791,267.16	0.00	0.00	156,792,000.00	791,267.16	0.00
2M-2I	30711XCX0	09/24/2018	1.70000 %	0.00	214,717.93	0.00	0.00	0.00	214,717.93	0.00
2-B	30711XCY8	09/24/2018	14.81475 %	44,884,639.70	532,796.23	0.00	(13,269.51)	44,897,909.21	532,796.23	102,090.78
2B-H	NA	08/31/2018	0.00000 %	208,378,704.34	0.00	0.00	(61,604.22)	208,440,308.56	0.00	473,960.45
Totals				26,555,238,157.03	11,172,900.15	308,415,853.85	(65,534.72)	26,246,887,837.91	319,588,754.00	644,248.38

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	7,959,705,728.88	14,155,723.31	74,760,272.72	0.00	0.00	88,915,996.04	7,870,789,732.84	0.69120402	88,915,996.04
1M-1	157,758,000.00	67,780,890.40	641,484.48	3,376,987.07	0.00	0.00	4,018,471.55	63,762,418.85	0.40417867	4,018,471.55
1M-1H	8,303,462.00	3,567,591.17	33,764.01	177,744.92	0.00	0.00	211,508.93	3,356,082.24	0.40417867	211,508.93
1M-2	180,295,000.00	180,295,000.00	0.00	0.00	0.00	0.00	0.00	180,295,000.00	1.00000000	0.00
1M-2A	56,342,000.00	56,342,000.00	0.00	0.00	0.00	0.00	0.00	56,342,000.00	1.00000000	0.00
1M-AH	2,965,665.00	2,965,665.00	0.00	0.00	0.00	0.00	0.00	2,965,665.00	1.00000000	0.00
1M-2H	9,489,528.00	9,489,528.00	0.00	0.00	0.00	0.00	0.00	9,489,528.00	1.00000000	0.00
1M-2B	123,953,000.00	123,953,000.00	0.00	0.00	0.00	0.00	0.00	123,953,000.00	1.00000000	0.00
1M-BH	6,523,863.00	6,523,863.00	0.00	0.00	0.00	0.00	0.00	6,523,863.00	1.00000000	0.00
1M-2F	56,342,000.00	56,342,000.00	0.00	0.00	0.00	0.00	0.00	56,342,000.00	1.00000000	0.00
1M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B	59,000,000.00	58,970,723.60	0.00	0.00	0.00	4,645.28	4,645.28	58,966,078.32	0.99942506	0.00
1B-H	59,615,331.00	59,585,749.26	0.00	0.00	0.00	4,693.73	4,693.73	59,581,055.53	0.99942506	0.00
2A-H	24,375,769,743.00	16,515,637,878.98	29,096,781.57	176,376,866.62	0.00	0.00	205,473,648.19	16,310,164,230.80	0.66911381	205,473,648.19
2M-1	241,218,000.00	26,947,754.61	1,321,299.41	7,985,096.88	0.00	0.00	9,306,396.29	17,641,358.32	0.07313450	9,306,396.29
2M-1H	12,696,268.00	1,418,368.09	69,545.27	420,287.58	0.00	0.00	489,832.85	928,535.24	0.07313450	489,832.85
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	44,884,639.70	0.00	0.00	0.00	(13,269.51)	(13,269.51)	44,897,909.21	0.99773132	0.00
2B-H	208,914,269.00	208,378,704.34	0.00	0.00	0.00	(61,604.22)	(61,604.22)	208,440,308.56	0.99773132	0.00
Totals	38,163,706,900.00	26,555,238,157.03	45,318,598.05	263,097,255.79	0.00	(65,534.72)	308,350,319.13	26,246,887,837.91	0.68774472	308,415,853.85

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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	699.01252396	1.24313991	6.56536419	0.00000000	0.00000000	7.80850410	691.20401987	0.69120402	7.80850410
1M-1	157,758,000.00	429.65105034	4.06625642	21.40612248	0.00000000	0.00000000	25.47237890	404.17867145	0.40417867	25.47237890
1M-1H	8,303,462.00	429.65105037	4.06625694	21.40612193	0.00000000	0.00000000	25.47237887	404.17867150	0.40417867	25.47237887
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	999.50378983	0.00000000	0.00000000	0.00000000	0.07873356	0.07873356	999.42505627	0.99942506	0.00000000
1B-H	59,615,331.00	999.50378972	0.00000000	0.00000000	0.00000000	0.07873361	0.07873361	999.42505612	0.99942506	0.00000000
2A-H	24,375,769,743.00	677.54323466	1.19367642	7.23574552	0.00000000	0.00000000	8.42942194	669.11381272	0.66911381	8.42942194
2M-1	241,218,000.00	111.71535545	5.47761531	33.10323807	0.00000000	0.00000000	38.58085338	73.13450207	0.07313450	38.58085338
2M-1H	12,696,268.00	111.71535525	5.47761515	33.10323790	0.00000000	0.00000000	38.58085305	73.13450220	0.07313450	38.58085305
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	997.43643778	0.00000000	0.00000000	0.00000000	(0.29487800)	(0.29487800)	997.73131578	0.99773132	0.00000000
2B-H	208,914,269.00	997.43643810	0.00000000	0.00000000	0.00000000	(0.29487799)	(0.29487799)	997.73131609	0.99773132	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 %	7,959,705,728.88	0.00	0.00	0.00	0.00	0.00	0.00	7,870,789,732.84
1M-1	08/27/18 - 09/24/18	29	4.06475 %	67,780,890.40	221,940.52	0.00	0.00	0.00	221,940.52	0.00	63,762,418.85
1M-1H	N/A	N/A	0.00000 %	3,567,591.17	0.00	0.00	0.00	0.00	0.00	0.00	3,356,082.24
1M-2	08/27/18 - 09/24/18	29	7.36475 %	180,295,000.00	1,069,638.90	0.00	0.00	0.00	1,069,638.90	0.00	180,295,000.00
1M-2A	08/27/18 - 09/24/18	29	7.36475 %	56,342,000.00	334,261.04	0.00	0.00	0.00	334,261.04	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	08/27/18 - 09/24/18	29	7.36475 %	123,953,000.00	735,377.86	0.00	0.00	0.00	735,377.86	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	08/27/18 - 09/24/18	29	5.86475 %	56,342,000.00	266,181.13	0.00	0.00	0.00	266,181.13	0.00	56,342,000.00
1M-2I	08/27/18 - 09/24/18	29	1.50000 %	56,342,000.00	68,079.92	0.00	0.00	0.00	68,079.92	0.00	56,342,000.00
1B	08/27/18 - 09/24/18	29	13.81475 %	58,970,723.60	656,258.56	0.00	876.40	0.00	655,382.16	10,652.81	58,966,078.32
1B-H	N/A	N/A	0.00000 %	59,585,749.26	0.00	0.00	0.00	0.00	0.00	0.00	59,581,055.53
2A-H	N/A	N/A	0.00000 %	16,515,637,878.98	0.00	0.00	0.00	0.00	0.00	0.00	16,310,164,230.80
2M-1	08/27/18 - 09/24/18	29	4.26475 %	26,947,754.61	92,578.82	0.00	0.00	0.00	92,578.82	0.00	17,641,358.32
2M-1H	N/A	N/A	0.00000 %	1,418,368.09	0.00	0.00	0.00	0.00	0.00	0.00	928,535.24
2M-2A	08/27/18 - 09/24/18	29	7.96475 %	156,792,000.00	1,005,985.09	0.00	0.00	0.00	1,005,985.09	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	08/27/18 - 09/24/18	29	7.96475 %	325,645,000.00	2,089,354.15	0.00	0.00	0.00	2,089,354.15	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	08/27/18 - 09/24/18	29	7.96475 %	482,437,000.00	3,095,339.24	0.00	0.00	0.00	3,095,339.24	0.00	482,437,000.00
2M-2F	08/27/18 - 09/24/18	29	6.26475 %	156,792,000.00	791,267.16	0.00	0.00	0.00	791,267.16	0.00	156,792,000.00
2M-2I	08/27/18 - 09/24/18	29	1.70000 %	156,792,000.00	214,717.93	0.00	0.00	0.00	214,717.93	0.00	156,792,000.00
2-B	08/27/18 - 09/24/18	29	14.81475 %	44,884,639.70	535,657.97	0.00	2,861.73	0.00	532,796.23	25,698.04	44,897,909.21
2B-H	N/A	N/A	0.00000 %	208,378,704.34	0.00	0.00	0.00	0.00	0.00	0.00	208,440,308.56
Totals					11,176,638.29	0.00	3,738.13	0.00	11,172,900.15	36,350.85	

(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 %	699.01252396	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	691.20401987
1M-1	157,758,000.00	4.06475 %	429.65105034	1.40684162	0.00000000	0.00000000	0.00000000	1.40684162	0.00000000	404.17867145
1M-1H	8,303,462.00	0.00000 %	429.65105037	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	404.17867150
1M-2	180,295,000.00	7.36475 %	1000.00000000	5.93271527	0.00000000	0.00000000	0.00000000	5.93271527	0.00000000	1000.00000000
1M-2A	56,342,000.00	7.36475 %	1000.00000000	5.93271520	0.00000000	0.00000000	0.00000000	5.93271520	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	7.36475 %	1000.00000000	5.93271530	0.00000000	0.00000000	0.00000000	5.93271530	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	5.86475 %	1000.00000000	4.72438199	0.00000000	0.00000000	0.00000000	4.72438199	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.20833339	0.00000000	0.00000000	0.00000000	1.20833339	0.00000000	1000.00000000
1B	59,000,000.00	13.81475 %	999.50378983	11.12302644	0.00000000	0.01485424	0.00000000	11.10817220	0.18055610	999.42505627
1B-H	59,615,331.00	0.00000 %	999.50378972	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.42505612
2A-H	24,375,769,743.00	0.00000 %	677.54323466	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	669.11381272
2M-1	241,218,000.00	4.26475 %	111.71535545	0.38379731	0.00000000	0.00000000	0.00000000	0.38379731	0.00000000	73.13450207
2M-1H	12,696,268.00	0.00000 %	111.71535525	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	73.13450220
2M-2A	156,792,000.00	7.96475 %	1000.00000000	6.41604859	0.00000000	0.00000000	0.00000000	6.41604859	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	7.96475 %	1000.00000000	6.41604861	0.00000000	0.00000000	0.00000000	6.41604861	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	7.96475 %	1000.00000000	6.41604860	0.00000000	0.00000000	0.00000000	6.41604860	0.00000000	1000.00000000
2M-2F	156,792,000.00	6.26475 %	1000.00000000	5.04660416	0.00000000	0.00000000	0.00000000	5.04660416	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.36944442	0.00000000	0.00000000	0.00000000	1.36944442	0.00000000	1000.00000000
2-B	45,000,000.00	14.81475 %	997.43643778	11.90351044	0.00000000	0.06359400	0.00000000	11.83991622	0.57106756	997.73131578
2B-H	208,914,269.00	0.00000 %	997.43643810	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	997.73131609

(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	18,602,351.29
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	409,359.08
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>19,011,710.37</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	18,992,543.71
Total Withdrawals (Pool Distribution Amount)	<u>19,011,710.37</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

Connecticut Avenue Securities
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Distribution Date: 25-Sep-2018

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.064750%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	93,155,315.53
Total Principal Reduction Cumulative	3,615,293,124.23
Scheduled Principal Current	14,830,971.80
Scheduled Principal Cumulative	471,360,618.09
Unscheduled Principal Current	78,315,004.72
Unscheduled Principal Cumulative	3,143,878,838.08
Senior Reduction Amount	88,915,996.04
Subordinate Reduction Amount	4,229,980.48
Calculated Liquidation Recovery Amount	239,850.21
Calculated Tranche Write-Down Amount	9,339.01
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	1,761.95
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	10,881.81
<u>Group 2</u>	
Total Principal Reduction Current	215,195,003.60
Total Principal Reduction Cumulative	8,301,525,937.89
Scheduled Principal Current	30,487,626.25
Scheduled Principal Cumulative	991,268,155.14
Unscheduled Principal Current	184,782,251.08
Unscheduled Principal Cumulative	7,309,683,059.86
Senior Reduction Amount	205,473,648.19
Subordinate Reduction Amount	9,796,229.14
Calculated Liquidation Recovery Amount	534,344.79
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	74,873.73
Modification Loss Amount	16,147.45
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	37643
Period Reference Pool Removal Loan Count	365
Period Ending Loan Count	37278
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	8,246,239,895.58
Period PIF Loan Count Current	364
PIF Loan Count Cumulative	12393
Period PIF Loan UPB Current	73,675,286.20
PIF Loan UPB Cumulative	3,011,315,080.50
Period Partial Prepayment Amount	4,304,216.41
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	11
Repurchased Prior Credit Event UPB Curr	269,746.50
Repurchased Prior Credit Event UPB Cum	2,696,858.95
Credit Event Amount Current	249,189.22
Credit Event Amount Cumulative	923,331.33
Total Active Modified Loan Count	95
Total Active Modified Loan UPB	19,140,207.74
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	81390
Period Reference Pool Removal Loan Count	869
Period Ending Loan Count	80521
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	17,089,900,877.82
Period PIF Loan Count Current	866
PIF Loan Count Cumulative	29613
Period PIF Loan UPB Current	177,924,500.33
PIF Loan UPB Cumulative	7,124,427,661.81
Period Partial Prepayment Amount	6,610,786.06
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	21
Repurchased Prior Credit Event UPB Curr	139,612.58
Repurchased Prior Credit Event UPB Cum	3,614,668.89
Credit Event Amount Current	459,471.06
Credit Event Amount Cumulative	10,221,833.17
Total Active Modified Loan Count	398
Total Active Modified Loan UPB	93,058,151.50
Structural Reporting	
Group 1	
Senior Percentage	95.447038%
Subordinate Percentage	4.552962%
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	95.438003%
Subordinate Percentage	4.561997%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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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%	3.700000%	3.740000%
1M-1H	0.00	0.00	2.600000%	3.700000%	3.740000%
1M-2A	0.00	0.00	2.100000%	2.990000%	3.020000%
1M-2AH	0.00	0.00	2.100000%	2.990000%	3.020000%
1M-2B	0.00	0.00	1.000000%	1.420000%	1.440000%
1M-2BH	0.00	0.00	1.000000%	1.420000%	1.440000%
1B	4,645.28	0.00	0.000000%	0.000000%	0.000000%
1B-H	4,693.73	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%	4.400000%	4.450000%
2M-1H	0.00	0.00	3.000000%	4.400000%	4.450000%
1M-2A	0.00	0.00	2.350000%	3.440000%	3.490000%
2M-2AH	0.00	0.00	2.350000%	3.440000%	3.490000%
2M-2B	0.00	0.00	1.000000%	1.460000%	1.480000%
2M-2BH	0.00	0.00	1.000000%	1.460000%	1.480000%
2B	0.00	13,269.51	0.000000%	0.000000%	0.000000%
2B-H	0.00	61,604.22	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

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	187	39,020,260.66	0.501636%	0.473189%
60 Days	44	10,256,419.11	0.118032%	0.124377%
90 Days	24	4,134,481.42	0.064381%	0.050138%
120 Days	12	2,167,702.31	0.032191%	0.026287%
150 Days	17	3,549,752.95	0.045603%	0.043047%
180+ Days	55	11,909,811.21	0.147540%	0.144427%
	339	71,038,427.66	0.909384%	0.861464%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	549	116,558,084.90	0.681810%	0.682029%
60 Days	131	27,884,741.39	0.162690%	0.163165%
90 Days	51	11,891,505.92	0.063338%	0.069582%
120 Days	39	8,317,917.02	0.048435%	0.048672%
150 Days	41	8,014,692.98	0.050918%	0.046897%
180+ Days	191	39,210,609.15	0.237205%	0.229437%
	1002	211,877,551.36	1.244396%	1.239782%

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Group 1
Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.003%
3 Month Average	0.002%
12 Month Average	0.001%

SDA	
Current Month	0.060%
3 Month Average	0.032%
12 Month Average	0.018%

CDR	
Current Month	0.036%
3 Month Average	0.019%
12 Month Average	0.011%

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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Group 2
Realized Loss Report - Collateral

Summary**MDR**

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

SDA

Current Month	0.053%
3 Month Average	0.072%
12 Month Average	0.065%

CDR

Current Month	0.032%
3 Month Average	0.043%
12 Month Average	0.039%

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

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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	20	5,144,956.85	1,761.95	0.034	1,761.95	0.00
2	151	38,025,794.89	16,147.45	0.042	16,147.45	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	33761939	179,679.55	110.15	0.061	110.15	0.00
1	33723575	224,298.06	93.46	0.042	93.46	0.00
1	33767340	199,093.47	3.82	0.002	3.82	0.00
1	33763861	268,786.20	195.99	0.073	195.99	0.00
1	33760115	189,304.23	19.72	0.010	19.72	0.00
1	33759340	66,376.02	41.13	0.062	41.13	0.00
1	33755788	205,269.91	85.53	0.042	85.53	0.00
1	33752856	177,481.20	2.96	0.002	2.96	0.00
1	33748300	574,223.56	19.19	0.003	19.19	0.00
1	33748143	254,067.37	52.93	0.021	52.93	0.00
1	33727778	213,526.77	8.84	0.004	8.84	0.00
1	33766770	181,899.14	6.35	0.003	6.35	0.00
1	33741326	210,753.89	7.71	0.004	7.71	0.00
1	33724131	146,784.54	4.91	0.003	4.91	0.00
1	33725309	441,580.07	459.61	0.104	459.61	0.00
1	33728263	233,070.87	3.93	0.002	3.93	0.00
1	33728386	786,187.83	626.87	0.080	626.87	0.00
1	33730915	128,541.65	4.39	0.003	4.39	0.00
1	33731327	363,486.10	12.16	0.003	12.16	0.00
1	33732183	100,546.42	2.29	0.002	2.29	0.00
2	33209153	324,265.99	101.33	0.031	101.33	0.00
2	33198458	274,254.11	108.62	0.040	108.62	0.00
2	33207321	136,579.87	28.45	0.021	28.45	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33204628	236,448.27	62.00	0.026	62.00	0.00
2	33203822	296,570.32	92.68	0.031	92.68	0.00
2	33203710	392,816.75	390.61	0.099	390.61	0.00
2	33207539	384,189.58	124.61	0.032	124.61	0.00
2	33201792	301,195.43	219.62	0.073	219.62	0.00
2	33200987	317,363.20	10.35	0.003	10.35	0.00
2	33199270	351,040.18	255.97	0.073	255.97	0.00
2	33198740	107,505.01	1.78	0.002	1.78	0.00
2	33198223	115,676.64	48.20	0.042	48.20	0.00
2	33210556	358,692.75	112.09	0.031	112.09	0.00
2	33214489	279,112.24	9.36	0.003	9.36	0.00
2	33199033	199,895.79	41.65	0.021	41.65	0.00
2	33213598	372,787.71	349.49	0.094	349.49	0.00
2	33216658	167,607.70	122.28	0.073	122.28	0.00
2	33216239	274,588.86	94.98	0.035	94.98	0.00
2	33216201	416,601.62	199.62	0.048	199.62	0.00
2	33214814	281,443.29	175.90	0.063	175.90	0.00
2	33214562	69,642.95	1.15	0.002	1.15	0.00
2	33188823	203,164.56	232.79	0.115	232.79	0.00
2	33213825	279,133.24	230.28	0.082	230.28	0.00
2	33197760	86,027.42	53.77	0.062	53.77	0.00
2	33210616	367,644.90	6.90	0.002	6.90	0.00
2	33213591	215,986.86	67.50	0.031	67.50	0.00
2	33212516	141,276.62	147.16	0.104	147.16	0.00
2	33212482	270,688.15	5.66	0.002	5.66	0.00
2	33211153	397,252.88	6.49	0.002	6.49	0.00
2	33211078	308,775.95	5.20	0.002	5.20	0.00
2	33210752	287,204.34	179.50	0.062	179.50	0.00
2	33214488	104,027.57	65.02	0.062	65.02	0.00
2	33180396	264,405.30	9.30	0.004	9.30	0.00
2	33184531	230,021.70	119.80	0.052	119.80	0.00
2	33184079	191,430.47	72.06	0.038	72.06	0.00
2	33182953	179,824.19	6.33	0.004	6.33	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33182749	211,572.90	154.27	0.073	154.27	0.00
2	33182609	335,235.71	244.44	0.073	244.44	0.00
2	33189113	69,498.36	29.20	0.042	29.20	0.00
2	33180918	397,447.01	169.14	0.043	169.14	0.00
2	33185401	201,248.30	41.93	0.021	41.93	0.00
2	33180353	107,270.34	78.22	0.073	78.22	0.00
2	33180273	107,187.65	4.00	0.004	4.00	0.00
2	33176532	391,395.70	122.31	0.031	122.31	0.00
2	33176426	198,898.63	82.87	0.042	82.87	0.00
2	33176049	211,206.08	154.00	0.073	154.00	0.00
2	33175061	189,270.49	13.22	0.007	13.22	0.00
2	33181138	342,949.27	301.06	0.088	301.06	0.00
2	33189031	327,380.40	34.10	0.010	34.10	0.00
2	33196101	184,107.76	74.86	0.041	74.86	0.00
2	33196090	284,984.82	178.12	0.062	178.12	0.00
2	33195920	234,985.79	195.82	0.083	195.82	0.00
2	33195026	219,811.90	243.40	0.111	243.40	0.00
2	33194883	306,769.14	92.53	0.030	92.53	0.00
2	33192843	152,454.66	95.28	0.063	95.28	0.00
2	33184838	128,728.87	2.40	0.002	2.40	0.00
2	33189190	266,812.94	138.97	0.052	138.97	0.00
2	33185142	216,525.10	157.88	0.073	157.88	0.00
2	33219562	213,454.99	133.41	0.063	133.41	0.00
2	33188682	400,625.79	108.77	0.027	108.77	0.00
2	33187681	183,048.45	45.44	0.025	45.44	0.00
2	33187457	356,930.69	260.26	0.073	260.26	0.00
2	33186783	343,977.20	21.55	0.006	21.55	0.00
2	33197309	222,299.33	162.09	0.073	162.09	0.00
2	33190356	255,782.61	25.24	0.010	25.24	0.00
2	33266096	160,007.16	33.56	0.021	33.56	0.00
2	33592453	170,370.43	77.99	0.046	77.99	0.00
2	33592438	197,926.54	36.05	0.018	36.05	0.00
2	33591979	157,990.48	116.38	0.074	116.38	0.00

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03

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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	33591528	298,303.38	155.37	0.052	155.37	0.00
2	33591242	80,456.60	58.67	0.073	58.67	0.00
2	33590825	136,677.19	68.71	0.050	68.71	0.00
2	33267943	513,939.69	176.37	0.034	176.37	0.00
2	33267716	100,992.47	84.16	0.083	84.16	0.00
2	33262454	108,989.26	68.12	0.063	68.12	0.00
2	33266582	372,235.26	116.32	0.031	116.32	0.00
2	33594056	381,601.15	238.50	0.062	238.50	0.00
2	33265332	381,216.29	248.71	0.065	248.71	0.00
2	33265152	136,306.55	20.89	0.015	20.89	0.00
2	33265036	346,911.30	108.41	0.031	108.41	0.00
2	33264343	216,387.46	22.54	0.010	22.54	0.00
2	33264083	419,538.90	349.62	0.083	349.62	0.00
2	33263565	313,860.28	196.16	0.063	196.16	0.00
2	33263457	141,798.14	29.54	0.021	29.54	0.00
2	33216911	113,630.88	35.51	0.031	35.51	0.00
2	33266976	350,215.28	291.85	0.083	291.85	0.00
2	33599586	91,889.22	13.78	0.015	13.78	0.00
2	33605489	109,592.99	22.83	0.021	22.83	0.00
2	33605199	217,156.92	113.10	0.052	113.10	0.00
2	33604214	233,079.31	24.28	0.010	24.28	0.00
2	33603563	278,691.90	91.53	0.033	91.53	0.00
2	33602884	369,078.87	79.98	0.022	79.98	0.00
2	33602883	220,225.77	22.94	0.010	22.94	0.00
2	33602656	171,658.59	53.64	0.031	53.64	0.00
2	33602538	142,760.62	19.08	0.013	19.08	0.00
2	33593299	324,457.98	33.80	0.010	33.80	0.00
2	33600386	402,533.56	167.72	0.042	167.72	0.00
2	33593377	251,903.91	4.25	0.002	4.25	0.00
2	33599421	423,425.33	364.47	0.086	364.47	0.00
2	33599328	278,244.82	173.90	0.062	173.90	0.00
2	33598457	336,187.73	81.62	0.024	81.62	0.00
2	33598107	246,856.63	128.57	0.052	128.57	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33597233	403,678.98	170.02	0.042	170.02	0.00
2	33596638	341,606.59	106.75	0.031	106.75	0.00
2	33596279	375,169.46	234.48	0.062	234.48	0.00
2	33596188	271,667.80	73.86	0.027	73.86	0.00
2	33260921	436,481.75	409.20	0.094	409.20	0.00
2	33601591	338,524.36	233.50	0.069	233.50	0.00
2	33225336	375,278.98	78.18	0.021	78.18	0.00
2	33239605	198,261.29	13.52	0.007	13.52	0.00
2	33238344	270,647.37	140.96	0.052	140.96	0.00
2	33238043	118,295.72	24.33	0.021	24.33	0.00
2	33237155	230,274.97	119.93	0.052	119.93	0.00
2	33236367	354,601.82	73.88	0.021	73.88	0.00
2	33235700	400,107.57	75.78	0.019	75.78	0.00
2	33234386	63,604.60	69.58	0.109	69.58	0.00
2	33231400	147,094.67	3.22	0.002	3.22	0.00
2	33263122	170,343.83	35.49	0.021	35.49	0.00
2	33227602	404,181.89	252.61	0.063	252.61	0.00
2	33245143	95,285.09	1.55	0.002	1.55	0.00
2	33221815	193,095.04	40.23	0.021	40.23	0.00
2	33220381	206,361.84	42.99	0.021	42.99	0.00
2	33220273	89,221.98	2.97	0.003	2.97	0.00
2	33220156	244,353.97	127.27	0.052	127.27	0.00
2	33219942	331,576.95	214.02	0.065	214.02	0.00
2	33219886	313,394.96	56.42	0.018	56.42	0.00
2	33219860	320,780.72	103.41	0.032	103.41	0.00
2	33605772	368,333.07	210.38	0.057	210.38	0.00
2	33227722	345,696.00	180.05	0.052	180.05	0.00
2	33249311	388,453.80	360.94	0.093	360.94	0.00
2	33259990	267,306.09	133.47	0.050	133.47	0.00
2	33259245	208,406.21	92.02	0.044	92.02	0.00
2	33258046	216,184.14	22.52	0.010	22.52	0.00
2	33256361	219,483.00	8.04	0.004	8.04	0.00
2	33255635	343,872.82	10.44	0.003	10.44	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2018

9/11/2018

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33254585	306,815.97	41.44	0.014	41.44	0.00
2	33252518	260,024.17	54.17	0.021	54.17	0.00
2	33251995	138,537.24	33.00	0.024	33.00	0.00
2	33243443	94,369.61	125.80	0.133	125.80	0.00
2	33249553	161,720.06	33.69	0.021	33.69	0.00
2	33245084	92,493.55	7.10	0.008	7.10	0.00
2	33248734	203,182.65	84.66	0.042	84.66	0.00
2	33247483	249,076.51	64.22	0.026	64.22	0.00
2	33247124	305,772.15	127.41	0.042	127.41	0.00
2	33246904	197,531.13	123.46	0.063	123.46	0.00
2	33246836	250,317.59	234.67	0.094	234.67	0.00
2	33246710	177,424.59	18.48	0.010	18.48	0.00
2	33245258	260,080.04	108.37	0.042	108.37	0.00
2	33245247	353,776.95	36.85	0.010	36.85	0.00
2	33217143	74,199.63	26.94	0.036	26.94	0.00
2	33250016	404,743.59	252.96	0.062	252.96	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
3	708,660.28	25,428.42	3.588

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
5	1,050,558.90	(90,963.13)	20,910.96	1.99

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33265865	297,138.55	8,901.29	2.996
33741432	249,189.22	9,339.01	3.748
33230943	162,332.51	7,188.11	4.428

Realized Loss Detail

Current Adjustments to Previous Dispositions				
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
33176795	268,871.30	(1,338.82)	6,109.68	2.272
33182535	145,930.74	177.40	8,586.75	5.884
33214724	241,974.04	(84,313.61)	2,763.63	1.142
33216356	220,965.79	(0.62)	579.21	0.262
33261713	172,817.03	(5,487.48)	2,871.69	1.662

**Connecticut Avenue Securities
Credit-Linked Notes
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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
54	11,145,164.50	644,248.39	5.781

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33735930	92,706.65	6,831.06	7.368
33741432	249,189.22	9,339.01	3.748
33756159	154,606.91	35,239.27	22.793
33756892	121,171.40	6,855.38	5.658
33771446	305,657.15	9,932.43	3.250
33175540	160,787.85	42,425.02	26.386
33176795	268,871.30	6,109.68	2.272
33177373	149,717.65	(1,067.25)	(0.713)
33182535	145,930.74	8,586.75	5.884
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	22,702.50	10.789
33190106	245,112.21	5,635.94	2.299
33195056	368,446.19	(277.35)	(0.075)
33203672	409,629.01	5,841.21	1.426
33204275	184,268.30	5,361.29	2.910
33210317	132,475.52	37,753.52	28.498
33214724	241,974.04	2,763.63	1.142
33215687	83,597.55	868.96	1.039
33216356	220,965.79	579.21	0.262
33216820	79,635.31	25,885.64	32.505
33224638	378,593.44	7,143.16	1.887
33225034	333,328.27	66,342.84	19.903
33230943	162,332.51	7,188.11	4.428
33231776	309,938.30	4,889.98	1.578
33232458	167,459.90	44,991.71	26.867
33234717	123,066.25	21,414.34	17.401
33235359	218,184.45	(2,880.01)	(1.320)

**Connecticut Avenue Securities
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33237678	244,442.14	558.16	0.228
33240300	226,056.97	(40,088.91)	(17.734)
33245109	79,644.77	(10,594.84)	(13.303)
33249361	83,254.95	65,319.20	78.457
33249706	95,536.74	(18,676.78)	(19.549)
33251447	101,500.61	8,966.62	8.834
33253462	370,891.28	22,544.82	6.079
33254091	54,967.57	6,291.18	11.445
33257170	335,929.26	7,541.67	2.245
33258600	218,956.02	117,411.55	53.623
33260134	34,591.34	(275.33)	(0.796)
33261167	265,080.25	68,515.68	25.847
33261713	172,817.03	2,871.69	1.662
33264872	232,427.95	590.12	0.254
33265865	297,138.55	8,901.29	2.996
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	7,796.55	3.616
33597023	98,820.84	(13.19)	(0.013)
33598048	282,132.15	1,944.11	0.689
33598450	300,511.67	2,456.17	0.817
33598747	385,214.01	4,358.38	1.131
33600765	176,363.39	(6,435.02)	(3.649)
33603350	292,084.52	12,480.67	4.273

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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	9,339.01	9,339.01	0.000 %	0	0.00	0.00	0.000 %	1	9,339.01	9,339.01	0.000 %
Group 2	7	415,554.91	(74,873.73)	(0.000 %)	0	0.00	0.00	0.000 %	7	415,554.91	(74,873.73)	(0.000 %)
Total	8	424,893.92	(65,534.72)	(0.000 %)	0	0.00	0.00	0.000 %	8	424,893.92	(65,534.72)	(0.000 %)

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0033741432	257,000.00	4.250 %	VA	75.00	360	9,339.01	08/31/2018	9,339.01	9,339.01
Group 2	0033176795	280,000.00	4.125 %	OH	92.00	360	295,335.84	05/31/2018	(1,338.82)	6,109.68
Group 2	0033182535	151,000.00	4.550 %	MI	83.00	360	8,329.48	03/31/2018	177.40	8,586.75
Group 2	0033214724	247,000.00	3.750 %	CT	95.00	360	87,077.24	07/31/2018	(84,313.61)	2,763.63
Group 2	0033216356	226,000.00	3.990 %	GA	95.00	360	363.78	08/31/2017	(0.62)	579.21
Group 2	0033230943	171,000.00	3.875 %	WY	97.00	360	7,188.11	08/31/2018	7,188.11	7,188.11
Group 2	0033261713	180,000.00	4.000 %	TN	95.00	360	8,359.17	06/30/2018	(5,487.48)	2,871.69
Group 2	0033265865	304,000.00	4.625 %	MS	95.00	360	8,901.29	08/31/2018	8,901.29	8,901.29

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

* This data is currently not provided for reporting.

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

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

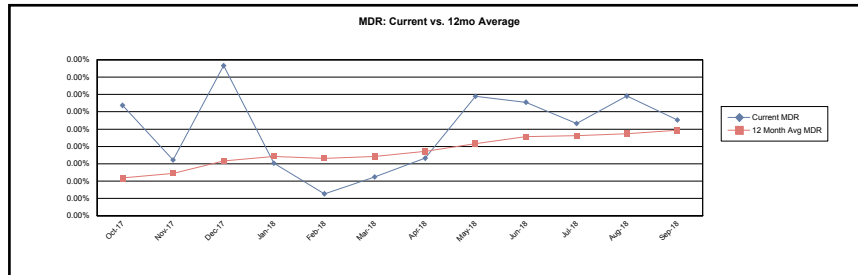
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Realized Loss Report - Collateral

Summary

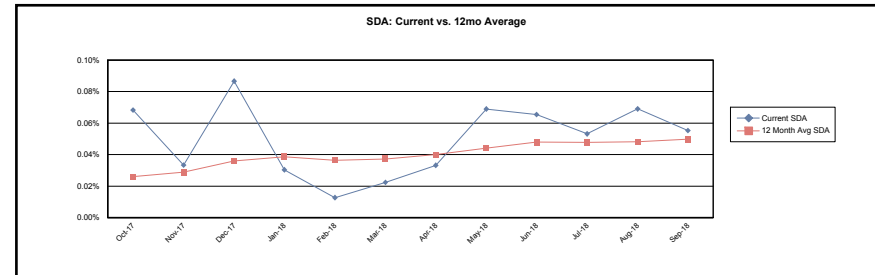
MDR

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



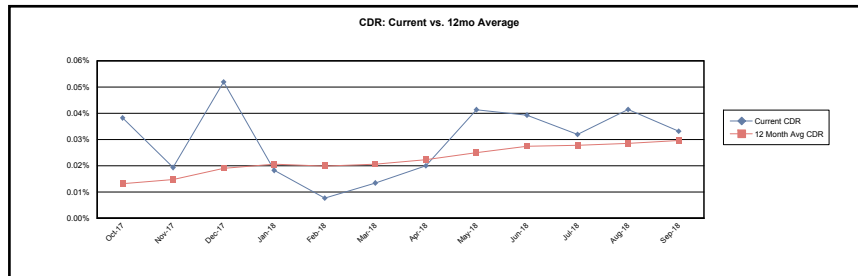
SDA

Current Month 0.055 %
3 Month Average 0.059 %
12 Month Average 0.050 %



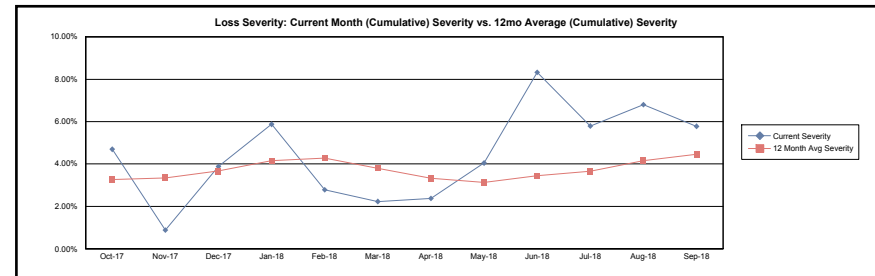
CDR

Current Month 0.033 %
3 Month Average 0.035 %
12 Month Average 0.030 %



Loss Severity

Current Month (Cumulative) 5.781 %
3 Month Average (Cumulative) 6.125 %
12 Month Average (Cumulative) 4.456 %



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

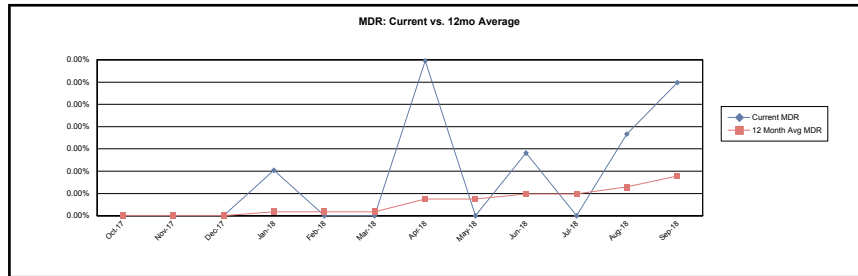
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Realized Loss Report - Collateral

Group 1

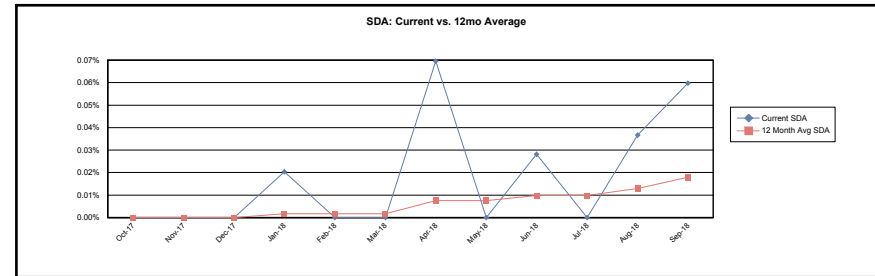
MDR

Current Month 0.003 %
3 Month Average 0.002 %
12 Month Average 0.001 %



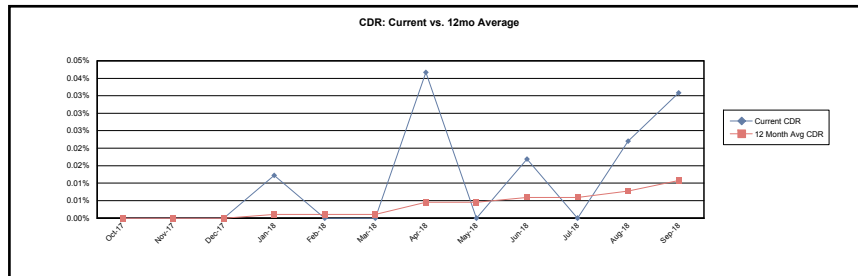
SDA

Current Month 0.060 %
3 Month Average 0.032 %
12 Month Average 0.018 %



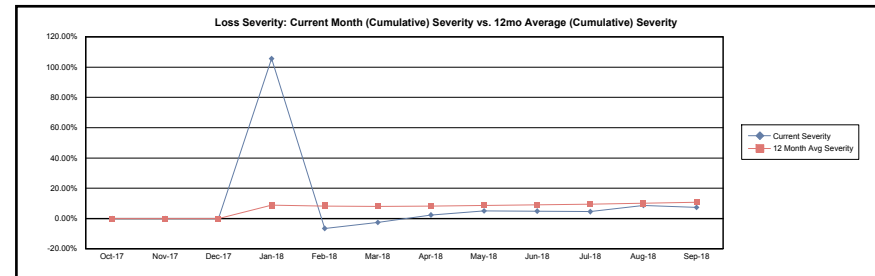
CDR

Current Month 0.036 %
3 Month Average 0.019 %
12 Month Average 0.011 %



Loss Severity

Current Month (Cumulative) 7.386 %
3 Month Average (Cumulative) 6.888 %
12 Month Average (Cumulative) 10.788 %



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

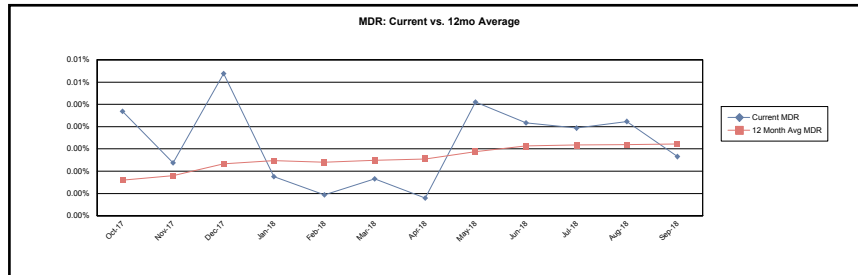
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Realized Loss Report - Collateral

Group 2

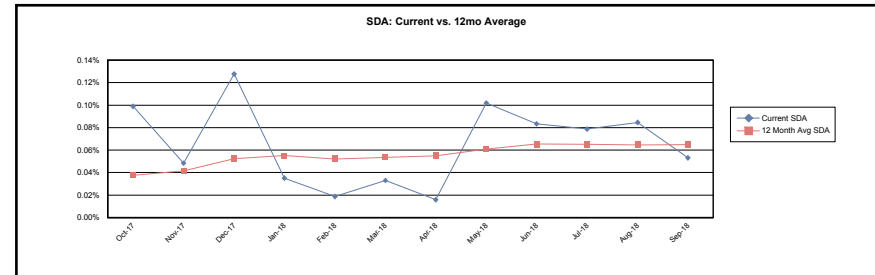
MDR

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



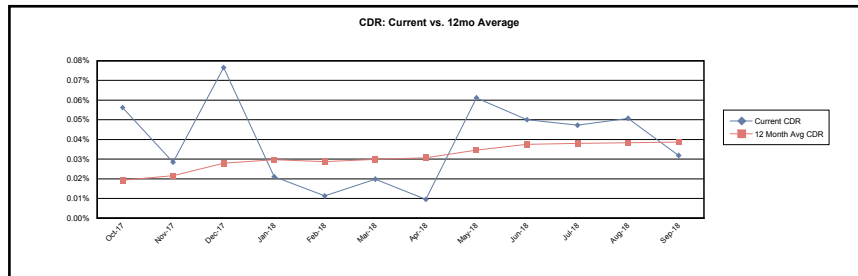
SDA

Current Month 0.053 %
3 Month Average 0.072 %
12 Month Average 0.065 %



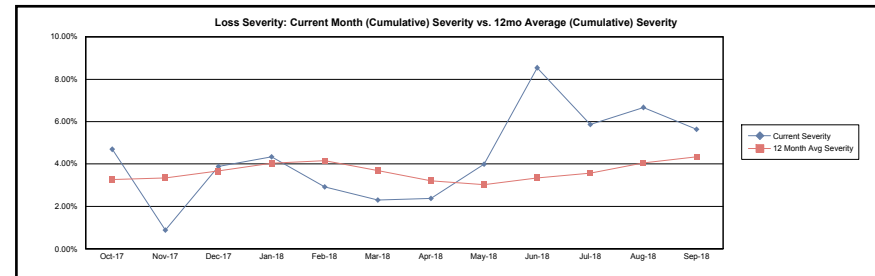
CDR

Current Month 0.032 %
3 Month Average 0.043 %
12 Month Average 0.039 %



Loss Severity

Current Month (Cumulative) 5.635 %
3 Month Average (Cumulative) 6.056 %
12 Month Average (Cumulative) 4.342 %



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.

**Connecticut Avenue Securities
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Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Prepayment Rates

Summary

SMM

Current Month 1.028 %
3 Month Average 1.092 %
12 Month Average 1.067 %

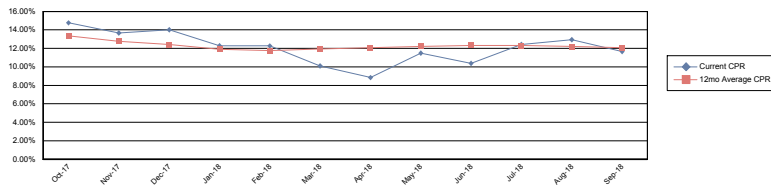
CPR

Current Month 11.657 %
3 Month Average 12.341 %
12 Month Average 12.069 %

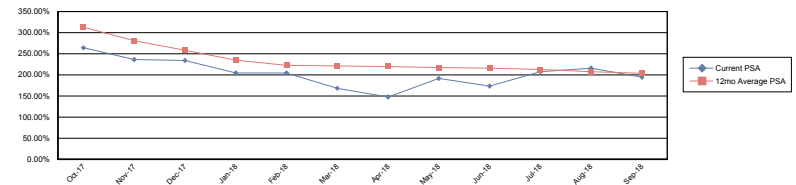
PSA

Current Month 194.276 %
3 Month Average 205.682 %
12 Month Average 203.312 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.941 %
3 Month Average 0.955 %
12 Month Average 0.947 %

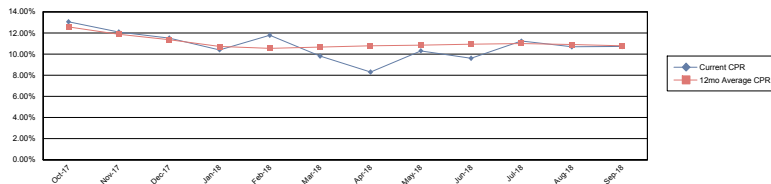
CPR

Current Month 10.724 %
3 Month Average 10.879 %
12 Month Average 10.787 %

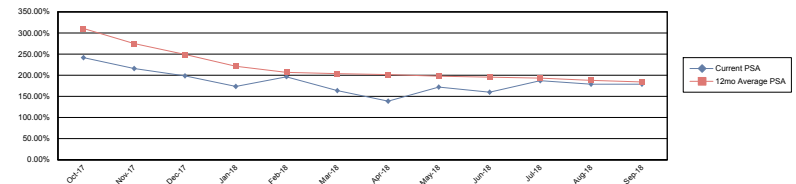
PSA

Current Month 178.738 %
3 Month Average 181.322 %
12 Month Average 183.488 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month	1.069 %
3 Month Average	1.157 %
12 Month Average	1.125 %

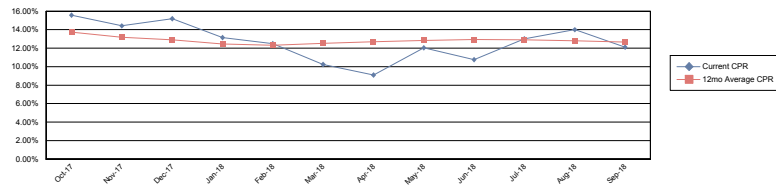
CPR

Current Month	12.103 %
3 Month Average	13.034 %
12 Month Average	12.672 %

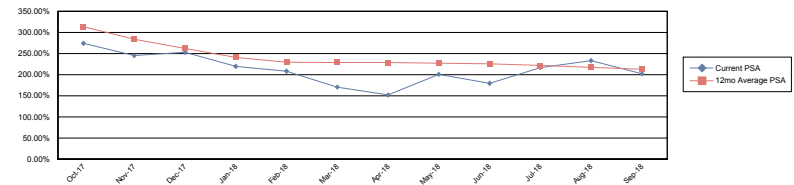
PSA

Current Month	201.710 %
3 Month Average	217.236 %
12 Month Average	212.789 %

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
0033262335	139,612.58	0.00	0.000%	139,612.58
0033764545	269,746.50	0.00	0.000%	269,746.50
Totals	409,359.08	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.