

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Mar-2020
12-Mar-2020 5:28:28 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	02/28/2020	0.00000 %	6,428,393,391.77	0.00	84,043,818.50	0.00	6,344,349,573.27	84,043,818.50	0.00
1M-1	30711XCK8	03/24/2020	3.62675 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	02/28/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	03/24/2020	6.92675 %	178,771,266.56	997,522.56	3,802,682.89	0.00	174,968,583.67	4,800,205.45	0.00
1M-2A	30711XCM4	02/28/2020	6.92675 %	54,818,266.56	305,879.46	3,802,682.89	0.00	51,015,583.67	4,108,562.35	0.00
1M-AH	NA	02/28/2020	0.00000 %	2,885,460.48	0.00	200,161.22	0.00	2,685,299.26	200,161.22	0.00
1M-2H	NA	02/28/2020	0.00000 %	9,409,323.48	0.00	200,161.22	0.00	9,209,162.26	200,161.22	0.00
1M-2B	30711XCN2	02/28/2020	6.92675 %	123,953,000.00	691,643.11	0.00	0.00	123,953,000.00	691,643.11	0.00
1M-BH	NA	02/28/2020	0.00000 %	6,523,863.00	0.00	0.00	0.00	6,523,863.00	0.00	0.00
1M-2F	30711XCP7	02/28/2020	5.42675 %	54,818,266.56	239,640.72	3,802,682.89	0.00	51,015,583.67	4,042,323.61	0.00
1M-2I	30711XCQ5	02/28/2020	1.50000 %	0.00	66,238.74	0.00	0.00	0.00	66,238.74	0.00
1B	30711XCR3	03/24/2020	13.37675 %	58,772,516.55	632,002.31	0.00	22,745.91	58,749,770.64	632,002.31	250,229.36
1B-H	NA	02/28/2020	0.00000 %	59,385,475.05	0.00	0.00	22,983.13	59,362,491.92	0.00	252,839.08
2A-H	NA	02/28/2020	0.00000 %	12,892,930,264.39	0.00	176,759,087.92	0.00	12,716,171,176.47	176,759,087.92	0.00
2M-1	30711XCS1	03/24/2020	3.82675 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	02/28/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	02/28/2020	7.52675 %	19,769,230.69	119,865.10	8,002,139.33	0.00	11,767,091.36	8,122,004.43	0.00
2M-AH	NA	02/28/2020	0.00000 %	1,040,493.83	0.00	421,168.47	0.00	619,325.36	421,168.47	0.00
2M-2H	NA	02/28/2020	0.00000 %	18,179,755.83	0.00	421,168.47	0.00	17,758,587.36	421,168.47	0.00
2M-2B	30711XCV4	03/24/2020	7.52675 %	325,645,000.00	1,974,455.74	0.00	0.00	325,645,000.00	1,974,455.74	0.00
2M-BH	NA	02/28/2020	0.00000 %	17,139,262.00	0.00	0.00	0.00	17,139,262.00	0.00	0.00
2M-2	30711XCT9	03/24/2020	7.52675 %	345,414,230.69	2,094,320.84	8,002,139.33	0.00	337,412,091.36	10,096,460.17	0.00
2M-2F	30711XCW2	03/24/2020	5.82675 %	19,769,230.69	92,792.24	8,002,139.33	0.00	11,767,091.36	8,094,931.57	0.00
2M-2I	30711XCX0	03/24/2020	1.70000 %	0.00	27,072.86	0.00	0.00	0.00	27,072.86	0.00
2-B	30711XCY8	03/24/2020	14.37675 %	44,754,887.86	514,441.84	0.00	(3,685.46)	44,758,573.33	514,441.84	241,426.66
2B-H	NA	02/28/2020	0.00000 %	207,776,326.32	0.00	0.00	(17,109.92)	207,793,436.24	0.00	1,120,832.78
Totals				20,870,149,512.31	7,755,875.52	297,460,032.46	24,933.66	20,572,664,546.20	305,215,907.98	1,865,327.88

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

All Record Dates are based upon the governing documents and logic set forth as of closing.

NOTE: The following Notes are the RCR Notes which can be exchanged for the Exchangeable Notes: Class 1M-2 Notes, Class 1M-2F Notes, Class 1M-2I Notes, Class 2M-2 Notes, Class 2M-2F Notes and Class 2M-2I Notes.

NOTE: Please see Additional Reporting Pages for the Principal Recovery Amount.

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Mar-2020
12-Mar-2020 5:28:28 PM

Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	11,387,071,699.00	6,428,393,391.77	12,962,871.72	71,080,946.78	0.00	0.00	84,043,818.50	6,344,349,573.27	0.55715374	84,043,818.50
1M-1	157,758,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	8,303,462.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	180,295,000.00	178,771,266.56	586,842.97	3,215,839.92	0.00	0.00	3,802,682.89	174,968,583.67	0.97045722	3,802,682.89
1M-2A	56,342,000.00	54,818,266.56	586,842.97	3,215,839.92	0.00	0.00	3,802,682.89	51,015,583.67	0.90546278	3,802,682.89
1M-AH	2,965,665.00	2,885,460.48	30,889.56	169,271.66	0.00	0.00	200,161.22	2,685,299.26	0.90546277	200,161.22
1M-2H	9,489,528.00	9,409,323.48	30,889.56	169,271.66	0.00	0.00	200,161.22	9,209,162.26	0.97045525	200,161.22
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	54,818,266.56	586,842.97	3,215,839.92	0.00	0.00	3,802,682.89	51,015,583.67	0.90546278	3,802,682.89
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	58,772,516.55	0.00	0.00	0.00	22,745.91	22,745.91	58,749,770.64	0.99575882	0.00
1B-H	59,615,331.00	59,385,475.05	0.00	0.00	0.00	22,983.13	22,983.13	59,362,491.92	0.99575882	0.00
2A-H	24,375,769,743.00	12,892,930,264.39	25,508,269.04	151,250,818.87	0.00	0.00	176,759,087.92	12,716,171,176.47	0.52167260	176,759,087.92
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	19,769,230.69	1,158,035.21	6,844,104.12	0.00	0.00	8,002,139.33	11,767,091.36	0.07504905	8,002,139.33
2M-AH	8,252,274.00	1,040,493.83	60,949.69	360,218.78	0.00	0.00	421,168.47	619,325.36	0.07504905	421,168.47
2M-2H	25,391,536.00	18,179,755.83	60,949.69	360,218.78	0.00	0.00	421,168.47	17,758,587.36	0.69939004	421,168.47
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	345,414,230.69	1,158,035.21	6,844,104.12	0.00	0.00	8,002,139.33	337,412,091.36	0.69939099	8,002,139.33
2M-2F	156,792,000.00	19,769,230.69	1,158,035.21	6,844,104.12	0.00	0.00	8,002,139.33	11,767,091.36	0.07504905	8,002,139.33
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	44,754,887.86	0.00	0.00	0.00	(3,685.46)	(3,685.46)	44,758,573.33	0.99463496	0.00
2B-H	208,914,269.00	207,776,326.32	0.00	0.00	0.00	(17,109.92)	(17,109.92)	207,793,436.24	0.99463496	0.00
Totals	38,163,706,900.00	20,870,149,512.31	43,889,453.80	253,570,578.65	0.00	24,933.66	297,484,966.12	20,572,664,546.20	0.53906358	297,460,032.46

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	11,387,071,699.00	564.53437387	1.13838501	6.24224987	0.00000000	0.00000000	7.38063487	557.15373899	0.55715374	7.38063487
1M-1	157,758,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	180,295,000.00	991.54866502	3.25490430	17.83654522	0.00000000	0.00000000	21.09144951	970.45721551	0.97045722	21.09144951
1M-2A	56,342,000.00	972.95563807	10.41572841	57.07713464	0.00000000	0.00000000	67.49286305	905.46277502	0.90546278	67.49286305
1M-AH	2,965,665.00	972.95563727	10.41572801	57.07713447	0.00000000	0.00000000	67.49286248	905.46277479	0.90546277	67.49286248
1M-2H	9,489,528.00	991.54810229	3.25512080	17.83773229	0.00000000	0.00000000	21.09285309	970.45524920	0.97045525	21.09285309
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	972.95563807	10.41572841	57.07713464	0.00000000	0.00000000	67.49286305	905.46277502	0.90546278	67.49286305
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	996.14434831	0.00000000	0.00000000	0.00000000	0.38552390	0.38552390	995.75882441	0.99575882	0.00000000
1B-H	59,615,331.00	996.14434834	0.00000000	0.00000000	0.00000000	0.38552382	0.38552382	995.75882452	0.99575882	0.00000000
2A-H	24,375,769,743.00	528.92402580	1.04646004	6.20496585	0.00000000	0.00000000	7.25142589	521.67259990	0.52167260	7.25142589
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	126.08571030	7.38580546	43.65085030	0.00000000	0.00000000	51.03665576	75.04905454	0.07504905	51.03665576
2M-AH	8,252,274.00	126.08571044	7.38580542	43.65085066	0.00000000	0.00000000	51.03665608	75.04905436	0.07504905	51.03665608
2M-2H	25,391,536.00	715.97700234	2.40039397	14.18656910	0.00000000	0.00000000	16.58696307	699.39003926	0.69939004	16.58696307
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	715.97790114	2.40038639	14.18652409	0.00000000	0.00000000	16.58691048	699.39099066	0.69939099	16.58691048
2M-2F	156,792,000.00	126.08571030	7.38580546	43.65085030	0.00000000	0.00000000	51.03665576	75.04905454	0.07504905	51.03665576
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	45,000,000.00	994.55306356	0.00000000	0.00000000	0.00000000	-0.08189911	-0.08189911	994.63496289	0.99463496	0.00000000
2B-H	208,914,269.00	994.55306387	0.00000000	0.00000000	0.00000000	-0.08189919	-0.08189919	994.63496306	0.99463496	0.00000000

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

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Mar-2020
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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	6,428,393,391.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,344,349,573.27
1M-1	N/A	N/A	3.62675 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	02/25/20 - 03/24/20	29	6.92675 %	178,771,266.56	997,522.56	0.00	0.00	0.00	0.00	997,522.56	0.00	174,968,583.67
1M-2A	02/25/20 - 03/24/20	29	6.92675 %	54,818,266.56	305,879.46	0.00	0.00	0.00	0.00	305,879.46	0.00	51,015,583.67
1M-AH	N/A	N/A	0.00000 %	2,885,460.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,685,299.26
1M-2H	N/A	N/A	0.00000 %	9,409,323.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,209,162.26
1M-2B	02/25/20 - 03/24/20	29	6.92675 %	123,953,000.00	691,643.11	0.00	0.00	0.00	0.00	691,643.11	0.00	123,953,000.00
1M-BH	N/A	N/A	0.00000 %	6,523,863.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,523,863.00
1M-2F	02/25/20 - 03/24/20	29	5.42675 %	54,818,266.56	239,640.72	0.00	0.00	0.00	0.00	239,640.72	0.00	51,015,583.67
1M-2I	02/25/20 - 03/24/20	29	1.50000 %	54,818,266.56	66,238.74	0.00	0.00	0.00	0.00	66,238.74	0.00	51,015,583.67
1B	02/25/20 - 03/24/20	29	13.37675 %	58,772,516.55	633,315.90	0.00	0.00	1,313.60	0.00	632,002.31	29,967.73	58,749,770.64
1B-H	N/A	N/A	0.00000 %	59,385,475.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,362,491.92
2A-H	N/A	N/A	0.00000 %	12,892,930,264.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,716,171,176.47
2M-1	N/A	N/A	3.82675 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	02/25/20 - 03/24/20	29	7.52675 %	19,769,230.69	119,865.10	0.00	0.00	0.00	0.00	119,865.10	0.00	11,767,091.36
2M-AH	N/A	N/A	0.00000 %	1,040,493.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	619,325.36
2M-2H	N/A	N/A	0.00000 %	18,179,755.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,758,587.36
2M-2B	02/25/20 - 03/24/20	29	7.52675 %	325,645,000.00	1,974,455.74	0.00	0.00	0.00	0.00	1,974,455.74	0.00	325,645,000.00
2M-BH	N/A	N/A	0.00000 %	17,139,262.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,139,262.00
2M-2	02/25/20 - 03/24/20	29	7.52675 %	345,414,230.69	2,094,320.84	0.00	0.00	0.00	0.00	2,094,320.84	0.00	337,412,091.36
2M-2F	02/25/20 - 03/24/20	29	5.82675 %	19,769,230.69	92,792.24	0.00	0.00	0.00	0.00	92,792.24	0.00	11,767,091.36
2M-2I	02/25/20 - 03/24/20	29	1.70000 %	19,769,230.69	27,072.86	0.00	0.00	0.00	0.00	27,072.86	0.00	11,767,091.36
2-B	02/25/20 - 03/24/20	29	14.37675 %	44,754,887.86	518,318.48	0.00	0.00	3,876.64	0.00	514,441.84	88,600.35	44,758,573.33
2B-H	N/A	N/A	0.00000 %	207,776,326.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,793,436.23
Totals					7,761,065.75	0.00	0.00	5,190.24	0.00	7,755,875.52	118,568.08	

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

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	11,387,071,699.00	0.00000 %	564.53437387	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	557.15373899
1M-1	157,758,000.00	3.62675 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	180,295,000.00	6.92675 %	991.54866502	5.53272448	0.00000000	0.00000000	0.00000000	0.00000000	5.53272448	0.00000000	970.45721551
1M-2A	56,342,000.00	6.92675 %	972.95563807	5.42897767	0.00000000	0.00000000	0.00000000	0.00000000	5.42897767	0.00000000	905.46277502
1M-AH	2,965,665.00	0.00000 %	972.95563727	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	905.46277479
1M-2H	9,489,528.00	0.00000 %	991.54810229	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	970.45524920
1M-2B	123,953,000.00	6.92675 %	1,000.00000000	5.57988197	0.00000000	0.00000000	0.00000000	0.00000000	5.57988197	0.00000000	1,000.00000000
1M-BH	6,523,863.00	0.00000 %	1,000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1,000.00000000
1M-2F	56,342,000.00	5.42675 %	972.95563807	4.25332292	0.00000000	0.00000000	0.00000000	0.00000000	4.25332292	0.00000000	905.46277502
1M-2I	0.00	1.50000 %	972.95563807	1.17565475	0.00000000	0.00000000	0.00000000	0.00000000	1.17565475	0.00000000	905.46277502
1B	59,000,000.00	13.37675 %	996.14434831	10.73416780	0.00000000	0.00000000	0.02226441	0.00000000	10.71190356	0.50792763	995.75882441
1B-H	59,615,331.00	0.00000 %	996.14434834	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	995.75882452
2A-H	24,375,769,743.00	0.00000 %	528.92402580	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	521.67259990
2M-1	241,218,000.00	3.82675 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	12,696,268.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2A	156,792,000.00	7.52675 %	126.08571030	0.76448480	0.00000000	0.00000000	0.00000000	0.00000000	0.76448480	0.00000000	75.04905454
2M-AH	8,252,274.00	0.00000 %	126.08571044	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	75.04905436
2M-2H	25,391,536.00	0.00000 %	715.97700234	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	699.39003926
2M-2B	325,645,000.00	7.52675 %	1,000.00000000	6.06321528	0.00000000	0.00000000	0.00000000	0.00000000	6.06321528	0.00000000	1,000.00000000
2M-BH	17,139,262.00	0.00000 %	1,000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1,000.00000000
2M-2	482,437,000.00	7.52675 %	715.97790114	4.34112815	0.00000000	0.00000000	0.00000000	0.00000000	4.34112815	0.00000000	699.39099066
2M-2F	156,792,000.00	5.82675 %	126.08571030	0.59181744	0.00000000	0.00000000	0.00000000	0.00000000	0.59181744	0.00000000	75.04905454
2M-2I	0.00	1.70000 %	126.08571030	0.17266736	0.00000000	0.00000000	0.00000000	0.00000000	0.17266736	0.00000000	75.04905454
2-B	45,000,000.00	14.37675 %	994.55306356	11.51818844	0.00000000	0.00000000	0.08614756	0.00000000	11.43204089	1.96889667	994.63496289
2B-H	208,914,269.00	0.00000 %	994.55306387	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	994.63496306

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

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

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 Customer Service - CTSLink
 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
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Series 2016-C03



Distribution Date: 25-Mar-2020
 12-Mar-2020 5:28:28 PM

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	16,087,210.09
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(24,933.66)
Total Deposits	16,062,276.43
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,043,109.77
Total Withdrawals (Pool Distribution Amount)	16,062,276.43
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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 12-Mar-2020 5:28:28 PM

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Series 2016-C03



Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.626750%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	55,703.55
Total Principal Reduction Current	88,092,391.65
Total Principal Reduction Cumulative	5,214,893,438.22
Scheduled Principal Current	13,580,604.25
Scheduled Principal Cumulative	730,194,618.07
Unscheduled Principal Current	74,466,058.36
Unscheduled Principal Cumulative	4,484,210,280.78
Senior Reduction Amount	84,043,818.50
Subordinate Reduction Amount	4,002,844.11
Calculated Recovery Principal Amount	45,725.61
Calculated Tranche Write-Down Amount	45,729.04
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	2,640.89
Group 2	
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	15,280.38
Total Principal Reduction Current	185,161,600.34
Total Principal Reduction Cumulative	12,067,532,951.27
Scheduled Principal Current	26,727,253.95
Scheduled Principal Cumulative	1,512,693,181.99
Unscheduled Principal Current	158,455,141.77
Unscheduled Principal Cumulative	10,553,478,838.17
Senior Reduction Amount	176,759,087.92
Subordinate Reduction Amount	8,423,307.80
Calculated Recovery Principal Amount	494,393.67

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Series 2016-C03



Distribution Date: 25-Mar-2020
12-Mar-2020 5:28:28 PM

Additional Reporting - Group Level

Cash Reporting	
Group 2	
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	20,795.38
Modification Loss Amount	21,874.10
Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	31632
Period Reference Pool Removal Loan Count	326
Period Ending Loan Count	31306
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	6,646,639,581.59
Period PIF Loan Count Current	325
PIF Loan Count Cumulative	18355
Period PIF Loan UPB Current	69,003,574.65
PIF Loan UPB Cumulative	4,272,738,263.27
Period Partial Prepayment Amount	5,602,000.47
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	11
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	2,696,858.95
Credit Event Amount Current	91,454.65
Credit Event Amount Cumulative	2,467,758.32
Total Active Modified Loan Count	173
Total Active Modified Loan UPB	37,377,396.28
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	66315
Period Reference Pool Removal Loan Count	701
Period Ending Loan Count	65614
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	13,323,893,864.44

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Credit-Linked Notes

Series 2016-C03



Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	697
PIF Loan Count Cumulative	44455
Period PIF Loan UPB Current	151,551,707.97
PIF Loan UPB Cumulative	10,253,415,683.07
Period Partial Prepayment Amount	6,801,610.33
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	24
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	4,923,689.89
Credit Event Amount Current	473,598.29
Credit Event Amount Cumulative	22,215,258.21
Total Active Modified Loan Count	619
Total Active Modified Loan UPB	139,616,661.17
Structural Reporting	
Group 1	
Senior Percentage	95.451362%
Subordinate Percentage	4.548638%
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	95.439169%
Subordinate Percentage	4.560831%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Distribution Date: 25-Mar-2020
12-Mar-2020 5:28:28 PM

Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000 %	4.550000 %	4.550000 %
1M-1	0.00	0.00	2.600000 %	4.550000 %	4.550000 %
1M-1H	0.00	0.00	2.600000 %	4.550000 %	4.550000 %
1M-2	0.00	0.00	1.000000 %	1.750000 %	1.780000 %
1M-2A	0.00	0.00	2.100000 %	3.690000 %	3.740000 %
1M-2H	0.00	0.00	1.000000 %	1.750000 %	1.780000 %
1M-2B	0.00	0.00	1.000000 %	1.750000 %	1.780000 %
1B	22,745.91	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	22,983.13	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.000000 %	4.560000 %	4.560000 %
2M-1	0.00	0.00	3.000000 %	4.560000 %	4.560000 %
2M-1H	0.00	0.00	3.000000 %	4.560000 %	4.560000 %
2M-2A	0.00	0.00	2.350000 %	4.410000 %	4.470000 %
2M-2H	0.00	0.00	1.000000 %	1.870000 %	1.900000 %
2M-2B	0.00	0.00	1.000000 %	1.870000 %	1.900000 %
2M-2	0.00	0.00	1.000000 %	1.870000 %	1.900000 %
2-B	0.00	3,685.46	0.000000 %	0.000000 %	0.000000 %
2B-H	0.00	17,109.92	0.000000 %	0.000000 %	0.000000 %

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Distribution Date: 25-Mar-2020
 12-Mar-2020 5:28:28 PM

Rep and Warranty Settlement Reporting - Deal Level

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Mar-2020
 12-Mar-2020 5:28:28 PM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	757	148,127,406.36	0.781057 %	0.741730 %
60 Days	203	40,342,668.44	0.209451 %	0.202011 %
90 Days	87	17,869,189.28	0.089765 %	0.089478 %
120 Days	66	14,393,219.25	0.068097 %	0.072072 %
150 Days	45	8,679,337.52	0.046430 %	0.043461 %
180+ Days	173	37,043,150.82	0.178498 %	0.185489 %
Totals	1331	266,454,971.67	1.373298 %	1.334241 %

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 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
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Series 2016-C03



Distribution Date: 25-Mar-2020
 12-Mar-2020 5:28:28 PM

Delinquency Status By Group

DELINQUENCY 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	196	37,225,162.93	0.626078 %	0.560060 %
60 Days	45	8,850,904.07	0.143742 %	0.133164 %
90 Days	23	5,608,286.89	0.073468 %	0.084378 %
120 Days	14	2,841,570.76	0.044720 %	0.042752 %
150 Days	10	1,238,872.76	0.031943 %	0.018639 %
180+ Days	46	10,349,876.26	0.146937 %	0.155716 %
Totals	334	66,114,673.67	1.066888 %	0.994708 %

DELINQUENCY 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	561	110,902,243.43	0.855000 %	0.832356 %
60 Days	158	31,491,764.37	0.240802 %	0.236356 %
90 Days	64	12,260,902.39	0.097540 %	0.092022 %
120 Days	52	11,551,648.49	0.079251 %	0.086699 %
150 Days	35	7,440,464.76	0.053342 %	0.055843 %
180+ Days	127	26,693,274.56	0.193556 %	0.200341 %
Totals	997	200,340,298.00	1.519493 %	1.503617 %

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Wells Fargo Bank, N.A.
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12-Mar-2020 5:28:29 PM

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Credit-Linked Notes

Series 2016-C03



Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	24	6,239,489.86	2,640.89	0.042325
Group 2	218	53,387,478.54	21,874.10	0.040972

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033723575	227,588.66	94.83	0.041667
Group 1	0033724131	142,308.98	4.91	0.003450
Group 1	0033725309	432,587.16	450.25	0.104083
Group 1	0033726229	168,177.49	164.89	0.098045
Group 1	0033727063	236,813.81	151.27	0.063877
Group 1	0033727084	395,701.04	249.68	0.063098
Group 1	0033727778	208,684.48	8.84	0.004236
Group 1	0033728386	775,815.08	626.87	0.080801
Group 1	0033729643	287,439.59	27.55	0.009585
Group 1	0033730915	126,981.79	4.39	0.003457
Group 1	0033731464	381,173.17	195.00	0.051158
Group 1	0033732183	99,153.02	2.29	0.002310
Group 1	0033738216	337,145.66	42.66	0.012653
Group 1	0033738717	140,272.47	47.89	0.034141
Group 1	0033741326	204,569.75	7.71	0.003769
Group 1	0033748300	574,223.56	19.19	0.003342
Group 1	0033752856	170,523.83	2.96	0.001736
Group 1	0033755788	198,371.47	82.65	0.041664
Group 1	0033759340	65,506.10	41.13	0.062788
Group 1	0033760115	186,118.45	19.39	0.010418
Group 1	0033761939	177,305.72	109.91	0.061989
Group 1	0033762963	263,081.39	87.96	0.033435
Group 1	0033763861	263,759.77	192.32	0.072915
Group 1	0033766770	176,187.42	6.35	0.003604

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Mar-2020
12-Mar-2020 5:28:29 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033174245	167,786.05	11.33	0.006753
Group 2	0033174611	257,061.34	50.91	0.019805
Group 2	0033175061	186,204.66	13.22	0.007100
Group 2	0033175191	177,105.14	20.78	0.011733
Group 2	0033176049	207,582.33	151.36	0.072916
Group 2	0033176426	195,721.60	81.55	0.041666
Group 2	0033176532	384,939.88	120.29	0.031249
Group 2	0033176932	352,577.38	119.12	0.033785
Group 2	0033178606	340,489.45	59.29	0.017413
Group 2	0033180273	104,221.55	4.00	0.003838
Group 2	0033180353	105,133.79	76.66	0.072917
Group 2	0033180396	255,719.72	9.30	0.003637
Group 2	0033180918	390,968.80	166.44	0.042571
Group 2	0033181138	342,949.27	301.06	0.087786
Group 2	0033182609	330,199.83	240.77	0.072916
Group 2	0033182749	208,228.02	151.83	0.072915
Group 2	0033182953	174,318.68	6.33	0.003631
Group 2	0033183536	213,873.65	161.83	0.075666
Group 2	0033184079	188,638.66	71.19	0.037739
Group 2	0033184531	220,693.40	114.94	0.052081
Group 2	0033185142	211,964.69	154.56	0.072918
Group 2	0033186783	338,292.65	21.55	0.006370
Group 2	0033187457	350,722.24	255.73	0.072915
Group 2	0033187681	180,182.27	44.84	0.024886
Group 2	0033188682	394,451.08	107.48	0.027248
Group 2	0033189031	317,757.62	33.10	0.010417
Group 2	0033189113	68,588.95	28.82	0.042018
Group 2	0033189190	262,526.23	136.73	0.052082
Group 2	0033189610	190,062.14	111.24	0.058528
Group 2	0033190227	170,883.85	55.87	0.032695
Group 2	0033190356	251,520.00	25.24	0.010035
Group 2	0033192843	150,174.82	93.86	0.062500
Group 2	0033193677	168,395.29	2.43	0.001443
Group 2	0033194883	301,846.93	91.50	0.030313

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Series 2016-C03



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12-Mar-2020 5:28:29 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033195026	215,469.43	238.87	0.110860
Group 2	0033195920	230,402.71	192.00	0.083332
Group 2	0033196090	279,911.92	174.94	0.062498
Group 2	0033196101	181,194.18	73.95	0.040813
Group 2	0033197309	218,070.25	159.01	0.072917
Group 2	0033197760	84,646.90	52.90	0.062495
Group 2	0033198458	270,040.08	107.30	0.039735
Group 2	0033198740	104,032.02	1.78	0.001711
Group 2	0033199033	193,423.16	40.30	0.020835
Group 2	0033199270	345,018.41	251.58	0.072918
Group 2	0033200981	367,682.43	79.74	0.021687
Group 2	0033200987	307,582.96	10.35	0.003365
Group 2	0033201792	292,967.21	213.62	0.072916
Group 2	0033203275	183,029.05	42.39	0.023160
Group 2	0033203527	155,985.32	6.82	0.004372
Group 2	0033203710	390,656.78	390.16	0.099873
Group 2	0033203822	286,935.12	89.67	0.031251
Group 2	0033204320	211,292.09	22.01	0.010417
Group 2	0033204628	233,499.38	61.70	0.026424
Group 2	0033205250	72,754.16	41.56	0.057124
Group 2	0033206625	291,861.19	56.59	0.019389
Group 2	0033206696	300,370.48	84.54	0.028145
Group 2	0033207217	245,794.82	31.98	0.013011
Group 2	0033207321	132,545.26	27.61	0.020831
Group 2	0033207539	378,811.89	124.61	0.032895
Group 2	0033209153	313,571.51	97.99	0.031250
Group 2	0033209227	80,244.02	2.78	0.003464
Group 2	0033209817	329,300.70	32.69	0.009927
Group 2	0033210616	357,377.00	6.90	0.001931
Group 2	0033210752	278,154.33	173.85	0.062501
Group 2	0033211078	300,350.61	5.20	0.001731
Group 2	0033211153	396,136.77	195.09	0.049248
Group 2	0033211246	244,730.86	201.03	0.082143
Group 2	0033212482	263,108.57	5.66	0.002151

Contact:
 Customer Service - CTSLink
 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
 Frederick, MD 21701-4747
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Series 2016-C03



Distribution Date: 25-Mar-2020
 12-Mar-2020 5:28:29 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033212516	138,414.52	144.18	0.104165
Group 2	0033213031	155,586.29	16.21	0.010419
Group 2	0033213591	213,533.93	66.73	0.031250
Group 2	0033213598	365,695.52	342.84	0.093750
Group 2	0033213825	272,691.05	224.97	0.082500
Group 2	0033214431	319,954.57	77.04	0.024078
Group 2	0033214488	101,186.74	63.24	0.062498
Group 2	0033214489	270,557.89	9.36	0.003460
Group 2	0033214562	67,450.92	1.15	0.001705
Group 2	0033214814	276,902.46	173.06	0.062499
Group 2	0033215311	259,856.56	200.29	0.077077
Group 2	0033215918	195,954.48	23.32	0.011901
Group 2	0033216201	410,006.80	196.46	0.047916
Group 2	0033216239	274,359.31	94.98	0.034619
Group 2	0033216658	167,481.81	122.23	0.072981
Group 2	0033216911	128,674.30	117.83	0.091572
Group 2	0033219562	217,505.87	194.22	0.089294
Group 2	0033219597	385,254.21	18.97	0.004924
Group 2	0033219843	236,722.13	18.54	0.007832
Group 2	0033219860	314,913.94	103.41	0.032838
Group 2	0033219886	308,726.10	56.42	0.018275
Group 2	0033219942	328,548.57	212.13	0.064566
Group 2	0033220156	235,905.57	122.87	0.052084
Group 2	0033220273	85,688.70	2.97	0.003466
Group 2	0033220381	206,361.84	42.99	0.020832
Group 2	0033220501	293,835.05	10.16	0.003458
Group 2	0033220655	336,832.67	86.12	0.025568
Group 2	0033221178	282,027.30	21.47	0.007613
Group 2	0033221815	185,713.24	38.69	0.020833
Group 2	0033221878	324,135.15	133.60	0.041217
Group 2	0033223905	215,242.09	54.06	0.025116
Group 2	0033224335	371,566.33	357.57	0.096233
Group 2	0033226270	202,946.04	23.68	0.011668
Group 2	0033226436	389,298.73	57.41	0.014747

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Wells Fargo Bank, N.A.
8480 Stagecoach Circle
Frederick, MD 21701-4747
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Series 2016-C03



Distribution Date: 25-Mar-2020
12-Mar-2020 5:28:29 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033226609	347,117.37	209.67	0.060403
Group 2	0033227434	131,542.27	27.71	0.021065
Group 2	0033227602	402,915.42	251.82	0.062499
Group 2	0033229054	377,067.86	221.89	0.058846
Group 2	0033230206	261,738.82	25.27	0.009655
Group 2	0033231400	144,928.25	3.22	0.002222
Group 2	0033234386	62,459.10	68.51	0.109688
Group 2	0033235792	414,393.69	103.88	0.025068
Group 2	0033235860	177,545.58	152.71	0.086012
Group 2	0033236367	348,871.56	72.68	0.020833
Group 2	0033236858	104,348.74	35.82	0.034327
Group 2	0033237155	226,830.32	118.14	0.052083
Group 2	0033237413	103,871.31	6.89	0.006633
Group 2	0033237882	267,012.09	78.84	0.029527
Group 2	0033238043	116,354.76	24.33	0.020910
Group 2	0033238344	265,558.84	138.31	0.052083
Group 2	0033238537	261,356.38	34.45	0.013181
Group 2	0033239080	188,757.02	62.27	0.032990
Group 2	0033239276	116,963.67	20.08	0.017168
Group 2	0033239604	310,054.74	64.59	0.020832
Group 2	0033239605	195,214.38	113.22	0.057998
Group 2	0033242096	199,437.22	94.41	0.047338
Group 2	0033242520	269,698.76	132.93	0.049288
Group 2	0033243443	94,369.61	125.80	0.133306
Group 2	0033245084	90,922.86	7.10	0.007809
Group 2	0033245143	97,582.80	29.58	0.030313
Group 2	0033245247	350,432.27	36.50	0.010416
Group 2	0033245258	250,598.18	104.42	0.041668
Group 2	0033246710	172,286.43	17.95	0.010419
Group 2	0033246836	239,973.56	224.98	0.093752
Group 2	0033246904	193,817.28	121.14	0.062502
Group 2	0033247124	305,506.88	127.29	0.041665
Group 2	0033247483	245,410.08	63.84	0.026014
Group 2	0033248734	199,404.69	83.09	0.041669

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Series 2016-C03



Distribution Date: 25-Mar-2020
 12-Mar-2020 5:28:29 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033249245	303,519.34	35.69	0.011759
Group 2	0033249311	383,830.87	356.64	0.092916
Group 2	0033249541	176,813.15	9.95	0.005627
Group 2	0033249553	156,448.97	32.59	0.020831
Group 2	0033250016	397,258.21	248.29	0.062501
Group 2	0033251398	276,393.24	57.58	0.020833
Group 2	0033251995	136,355.28	32.79	0.024047
Group 2	0033252139	262,897.91	192.72	0.073306
Group 2	0033252212	71,199.08	22.25	0.031250
Group 2	0033252518	255,913.28	53.32	0.020835
Group 2	0033254585	301,481.90	41.44	0.013745
Group 2	0033254756	343,176.08	107.24	0.031249
Group 2	0033256320	209,341.59	42.46	0.020283
Group 2	0033256361	213,005.97	8.04	0.003775
Group 2	0033257680	267,442.94	137.40	0.051375
Group 2	0033258336	375,937.04	25.12	0.006682
Group 2	0033258498	322,587.17	87.08	0.026994
Group 2	0033258662	382,398.89	106.82	0.027934
Group 2	0033258817	232,627.15	16.96	0.007291
Group 2	0033259245	205,802.72	91.20	0.044314
Group 2	0033259612	74,705.40	18.72	0.025058
Group 2	0033259990	263,196.82	132.19	0.050225
Group 2	0033260593	405,540.68	74.43	0.018353
Group 2	0033260921	456,739.27	669.96	0.146683
Group 2	0033262454	123,763.51	171.76	0.138781
Group 2	0033263122	165,257.32	34.43	0.020834
Group 2	0033263457	137,627.41	28.67	0.020832
Group 2	0033263565	325,855.83	401.02	0.123067
Group 2	0033263703	275,016.54	109.86	0.039947
Group 2	0033264083	412,677.48	343.90	0.083334
Group 2	0033264343	210,780.31	21.96	0.010418
Group 2	0033265036	335,296.30	104.78	0.031250
Group 2	0033265152	134,331.23	20.89	0.015551
Group 2	0033265332	376,543.34	248.22	0.065921

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Wells Fargo Bank, N.A.
8480 Stagecoach Circle
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Series 2016-C03



Distribution Date: 25-Mar-2020
12-Mar-2020 5:28:29 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033265826	133,832.70	62.14	0.046431
Group 2	0033265893	127,960.75	1.37	0.001071
Group 2	0033265901	363,510.16	151.46	0.041666
Group 2	0033266318	200,020.11	17.88	0.008939
Group 2	0033266582	364,859.76	114.02	0.031250
Group 2	0033266605	263,251.73	5.21	0.001979
Group 2	0033266786	87,008.59	29.39	0.033778
Group 2	0033266976	344,078.48	286.73	0.083333
Group 2	0033267716	98,973.07	82.48	0.083336
Group 2	0033267943	505,979.70	176.37	0.034857
Group 2	0033590825	134,588.97	68.06	0.050569
Group 2	0033591242	85,101.75	113.48	0.133346
Group 2	0033591528	287,614.73	149.80	0.052084
Group 2	0033591979	155,583.00	114.63	0.073678
Group 2	0033592438	195,543.77	36.05	0.018436
Group 2	0033592453	167,423.08	77.38	0.046218
Group 2	0033592781	201,829.86	67.32	0.033355
Group 2	0033592919	363,341.83	198.38	0.054599
Group 2	0033593263	356,713.68	233.96	0.065588
Group 2	0033593299	314,182.38	32.73	0.010418
Group 2	0033593377	242,956.72	4.25	0.001749
Group 2	0033594056	379,661.08	237.29	0.062500
Group 2	0033594071	283,648.97	125.14	0.044118
Group 2	0033596188	267,595.18	73.44	0.027444
Group 2	0033596279	370,922.78	231.83	0.062501
Group 2	0033596528	128,640.14	93.80	0.072917
Group 2	0033596566	135,489.76	56.45	0.041664
Group 2	0033596638	331,003.02	103.44	0.031250
Group 2	0033596941	147,575.21	107.61	0.072919
Group 2	0033596984	128,567.95	53.57	0.041667
Group 2	0033597950	124,375.95	36.51	0.029355
Group 2	0033598107	242,385.50	126.24	0.052082
Group 2	0033598457	330,885.58	81.07	0.024501
Group 2	0033599328	279,274.78	217.77	0.077977

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 Customer Service - CTSLink
 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
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Series 2016-C03



Distribution Date: 25-Mar-2020
 12-Mar-2020 5:28:29 PM

Modification Loss Detail

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Group 2	0033599421	418,858.44	363.04	0.086674
Group 2	0033599586	90,386.34	13.78	0.015246
Group 2	0033600643	255,304.97	26.25	0.010282
Group 2	0033601591	332,604.55	230.42	0.069277
Group 2	0033602538	140,347.62	19.08	0.013595
Group 2	0033602581	264,257.48	81.40	0.030803
Group 2	0033602656	168,405.67	52.63	0.031252
Group 2	0033602884	364,375.03	79.98	0.021950
Group 2	0033603563	274,331.42	90.63	0.033037
Group 2	0033604214	229,491.11	23.91	0.010419
Group 2	0033605199	213,011.28	110.94	0.052082
Group 2	0033605365	200,330.10	76.99	0.038432
Group 2	0033605509	184,425.50	19.21	0.010416
Group 2	0033605772	362,599.09	207.40	0.057198

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Series 2016-C03



Distribution Date: 25-Mar-2020
12-Mar-2020 5:28:29 PM

Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
5	565,052.94	90,505.44	16.017

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033179480	199,561.82	11,127.97	5.576
0033216418	79,554.44	13,279.26	16.692
0033232537	75,688.04	11,241.26	14.852
0033233549	118,793.99	9,127.91	7.684
0033745561	91,454.65	45,729.04	50.002

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
3	720,587.40	(65,571.78)	90,760.66	12.595

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033174079	278,539.13	(443.71)	87,644.23	31.466
0033202942	274,665.99	(65,046.46)	3,019.50	1.099
0033244332	167,382.28	(81.61)	96.93	0.058

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

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Mar-2020
 12-Mar-2020 5:28:29 PM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
126	24,683,016.53	1,865,327.88	7.557

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033174079	278,539.13	87,644.23	31.466
0033175540	160,787.85	42,442.84	26.397
0033176333	276,921.96	3,330.33	1.203
0033176795	268,871.30	(2,576.96)	(0.958)
0033177373	149,717.65	(1,065.06)	(0.711)
0033179480	199,561.82	11,127.97	5.576
0033180157	53,416.59	16,781.82	31.417
0033180545	208,342.42	23,025.53	11.052
0033182535	145,930.74	8,007.23	5.487
0033182761	260,642.27	(22,788.97)	(8.743)
0033183124	93,178.05	9,757.39	10.472
0033184464	264,127.84	148,716.52	56.305
0033189041	247,194.02	(1,417.74)	(0.574)
0033189571	204,763.07	24,240.51	11.838
0033190052	210,418.64	22,741.23	10.808
0033190106	245,112.21	5,635.94	2.299
0033193979	102,645.64	(8,479.24)	(8.261)
0033195056	368,446.19	(1,434.23)	(0.389)
0033197614	203,244.77	2,308.19	1.136
0033198223	115,676.64	6,484.85	5.606
0033201267	105,563.58	(951.56)	(0.901)

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Credit-Linked Notes

Series 2016-C03



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 12-Mar-2020 5:28:29 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033201840	154,994.77	8,341.12	5.382
0033201948	224,562.02	11,908.15	5.303
0033202942	274,665.99	3,019.50	1.099
0033203618	279,078.28	90,253.52	32.340
0033203672	409,629.01	4,296.57	1.049
0033203825	380,134.95	67,615.82	17.787
0033204228	176,652.92	5,109.41	2.892
0033204275	184,268.30	5,382.30	2.921
0033206725	179,295.62	(55,815.66)	(31.131)
0033210317	132,475.52	37,753.52	28.498
0033210434	104,429.45	14,153.54	13.553
0033213241	374,288.32	(8,605.11)	(2.299)
0033214417	69,395.83	3,924.27	5.655
0033214724	241,974.04	2,539.24	1.049
0033215687	83,597.55	873.71	1.045
0033216356	220,965.79	(89.09)	(0.040)
0033216415	88,439.46	(301.04)	(0.340)
0033216418	79,554.44	13,279.26	16.692
0033216820	79,635.31	25,885.64	32.505
0033221082	108,935.02	47,402.31	43.514
0033224638	378,593.44	7,151.72	1.889
0033225034	333,328.27	66,389.82	19.917
0033225921	289,761.93	3,264.72	1.127
0033228476	131,870.63	1,371.67	1.040
0033230943	162,332.51	15,791.32	9.728
0033231776	309,938.30	4,889.98	1.578
0033231804	164,206.27	6,695.19	4.077
0033231849	94,582.26	(17,584.60)	(18.592)
0033232379	271,372.53	1,636.12	0.603

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Credit-Linked Notes

Series 2016-C03



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 12-Mar-2020 5:28:29 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033232458	167,459.90	5,234.75	3.126
0033232537	75,688.04	11,241.26	14.852
0033233549	118,793.99	9,127.91	7.684
0033234717	123,066.25	21,441.40	17.423
0033234781	40,791.84	891.80	2.186
0033235359	218,184.45	(2,819.59)	(1.292)
0033235584	108,957.26	(907.05)	(0.832)
0033236362	51,265.91	6,997.84	13.650
0033237678	244,442.14	558.16	0.228
0033239869	216,677.42	4,921.68	2.271
0033240300	226,056.97	(40,052.73)	(17.718)
0033240864	290,169.62	352.68	0.122
0033242702	365,462.79	26,899.21	7.360
0033244332	167,382.28	96.93	0.058
0033244616	378,392.68	20,917.45	5.528
0033245109	79,644.77	(10,594.84)	(13.303)
0033246414	236,222.19	(20,242.87)	(8.569)
0033246436	31,561.82	37,055.58	117.406
0033247103	174,423.76	66,872.65	38.339
0033249361	83,254.95	23,342.27	28.037
0033249706	95,536.74	(18,676.78)	(19.549)
0033250460	335,161.77	21,938.10	6.546
0033250525	145,814.13	(5,815.86)	(3.989)
0033251447	101,500.61	8,970.78	8.838
0033253462	370,891.28	22,544.82	6.079
0033253556	297,079.05	(3,831.72)	(1.290)
0033254091	54,967.57	6,319.70	11.497
0033255579	350,829.62	652.87	0.186
0033256036	310,664.03	1,902.27	0.612

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Series 2016-C03



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 12-Mar-2020 5:28:29 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033257047	194,527.45	182.43	0.094
0033257170	335,929.26	7,625.94	2.270
0033258600	218,956.02	48,790.49	22.283
0033260134	34,591.34	(273.18)	(0.790)
0033261167	265,080.25	68,533.94	25.854
0033261225	373,941.06	5,839.06	1.561
0033261713	172,817.03	2,974.64	1.721
0033263741	243,124.57	7,636.43	3.141
0033264872	232,427.95	(112.72)	(0.048)
0033265865	297,138.55	8,996.34	3.028
0033267378	145,606.78	(1,415.81)	(0.972)
0033267575	170,739.88	1,719.08	1.007
0033268593	106,549.36	(120.08)	(0.113)
0033592010	222,686.16	(3,533.65)	(1.587)
0033592421	98,347.03	2,830.65	2.878
0033593239	81,369.07	4,714.02	5.793
0033594135	215,635.41	7,800.20	3.617
0033594311	170,042.05	6,258.68	3.681
0033594349	163,514.76	59,470.70	36.370
0033597023	98,820.84	39.56	0.040
0033597348	390,473.65	149,019.11	38.164
0033598048	282,132.15	1,948.51	0.691
0033598450	300,511.67	2,458.32	0.818
0033598747	385,214.01	3,106.44	0.806
0033600261	104,566.55	(3,339.30)	(3.193)
0033600375	196,451.77	7,767.43	3.954
0033600765	176,363.39	(6,435.02)	(3.649)
0033601775	113,260.05	17,237.58	15.219
0033603008	172,248.98	19,326.48	11.220

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033603350	292,084.52	12,524.98	4.288
0033603874	164,481.24	(106.00)	(0.064)
0033605700	189,220.47	(4,608.22)	(2.435)
0033728127	400,752.38	27,577.29	6.881
0033731193	332,087.55	69,303.38	20.869
0033732140	84,420.68	41,551.64	49.220
0033735356	162,739.82	129,465.76	79.554
0033735930	92,706.65	6,847.10	7.386
0033741432	249,189.22	9,340.72	3.748
0033745561	91,454.65	45,729.04	50.002
0033748698	153,098.59	53,403.39	34.882
0033748758	175,757.90	3,777.62	2.149
0033754799	34,287.84	42,860.45	125.002
0033756159	154,606.91	35,280.03	22.819
0033756892	121,171.40	6,885.78	5.683
0033760214	58,473.99	(13,040.51)	(22.301)
0033767311	51,353.59	34,152.79	66.505
0033771446	305,657.15	9,933.96	3.250

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Mar-2020
12-Mar-2020 5:28:29 PM

Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	1	45,729.04	45,729.04	0.001 %	0	0.00	0.00	0.000 %	1	45,729.04	45,729.04	0.001 %
Group 2	7	200,981.33	(20,795.38)	(0.000 %)	0	0.00	0.00	0.000 %	7	200,981.33	(20,795.38)	(0.000 %)
Total	8	246,710.37	24,933.66	0.000 %	0	0.00	0.00	0.000 %	8	246,710.37	24,933.66	0.000 %

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

Group	Loan Number	Securitized Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0033745561	98,000.00	3.625 %	PR	80.00	360	45,729.04	02/29/2020	45,729.04	45,729.04
Group 2	0033174079	286,000.00	4.750 %	LA	95.00	360	88,054.03	10/31/2019	(443.71)	87,644.23
Group 2	0033179480	211,000.00	3.875 %	KY	95.00	360	11,127.97	02/29/2020	11,127.97	11,127.97
Group 2	0033202942	285,000.00	4.000 %	MN	95.00	360	67,974.07	02/28/2019	(65,046.46)	3,019.50
Group 2	0033216418	84,000.00	4.500 %	LA	95.00	360	13,279.26	02/29/2020	13,279.26	13,279.26
Group 2	0033232537	79,000.00	4.250 %	IL	95.00	360	11,241.26	02/29/2020	11,241.26	11,241.26
Group 2	0033233549	124,000.00	4.125 %	CA	97.00	360	9,127.91	02/29/2020	9,127.91	9,127.91
Group 2	0033244332	174,000.00	4.875 %	LA	97.00	360	176.83	12/31/2019	(81.61)	96.93

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

* This data is currently not provided for reporting.

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Mar-2020
12-Mar-2020 5:28:29 PM

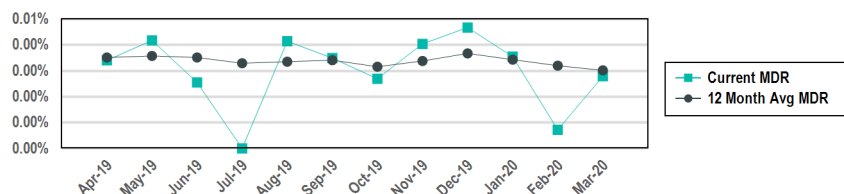
Realized Loss Report - Collateral

Summary

MDR

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

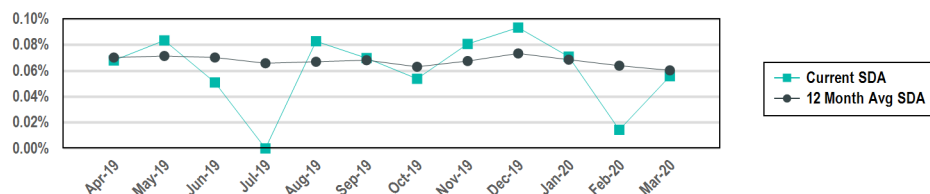
MDR: Current vs. 12mo Average



SDA

Current Month 0.056 %
3 Month Average 0.047 %
12 Month Average 0.060 %

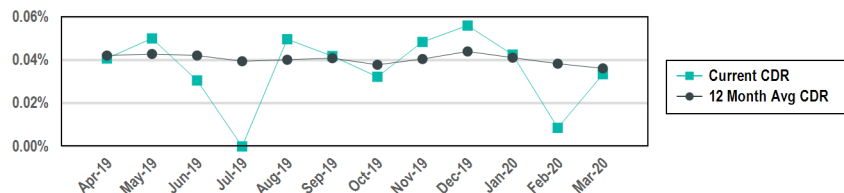
SDA: Current vs. 12mo Average



CDR

Current Month 0.033 %
3 Month Average 0.028 %
12 Month Average 0.036 %

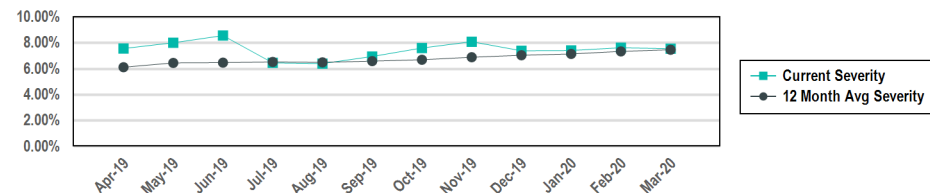
CDR: Current vs. 12mo Average



Loss Severity

Current Month (Cumulative) 7.557 %
3 Month Average (Cumulative) 7.536 %
12 Month Average (Cumulative) 7.475 %

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



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



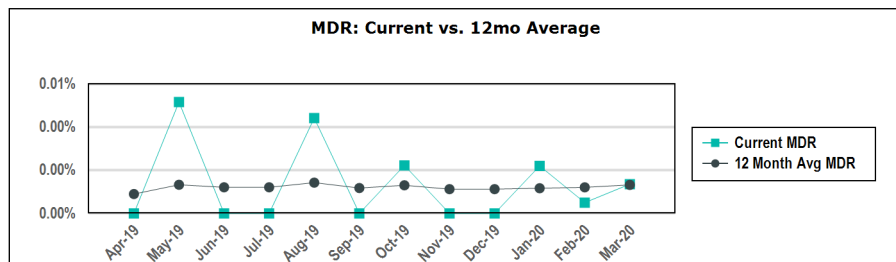
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12-Mar-2020 5:28:30 PM

Realized Loss Report - Collateral

Group 1

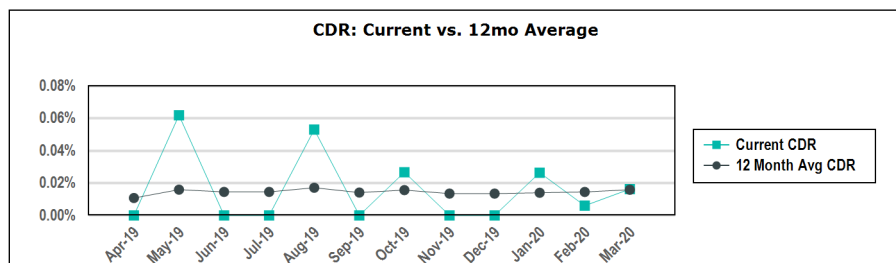
MDR

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



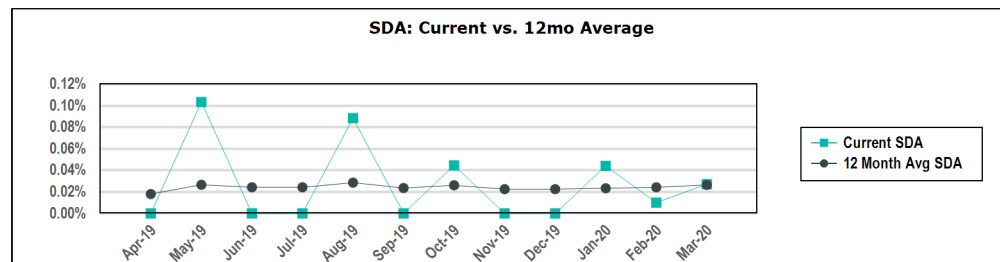
CDR

Current Month 0.016 %
3 Month Average 0.016 %
12 Month Average 0.016 %



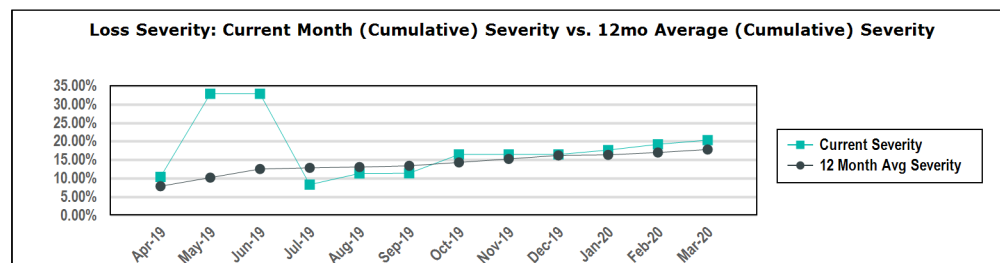
SDA

Current Month 0.027 %
3 Month Average 0.027 %
12 Month Average 0.026 %



Loss Severity

Current Month (Cumulative) 20.386 %
3 Month Average (Cumulative) 19.110 %
12 Month Average (Cumulative) 17.850 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



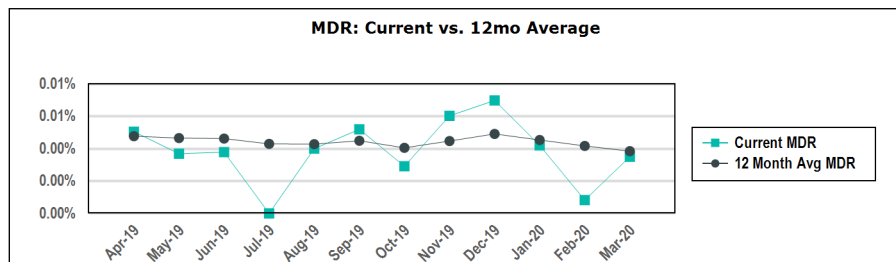
Distribution Date: 25-Mar-2020
12-Mar-2020 5:28:31 PM

Realized Loss Report - Collateral

Group 2

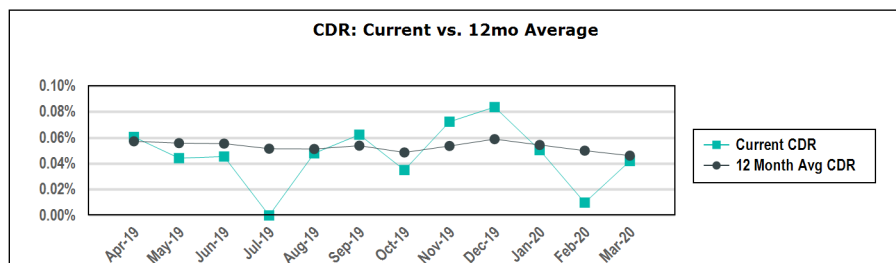
MDR

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



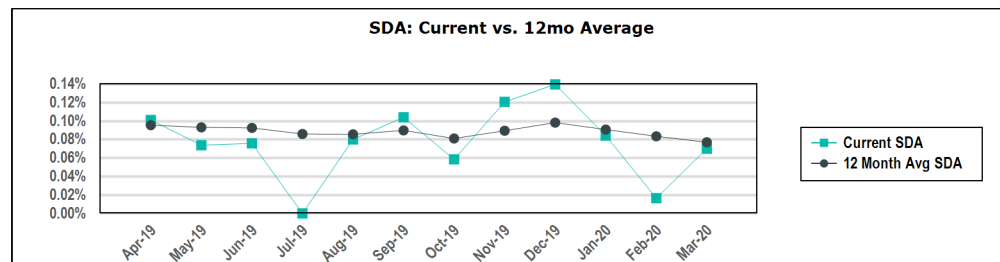
CDR

Current Month 0.042 %
3 Month Average 0.034 %
12 Month Average 0.046 %



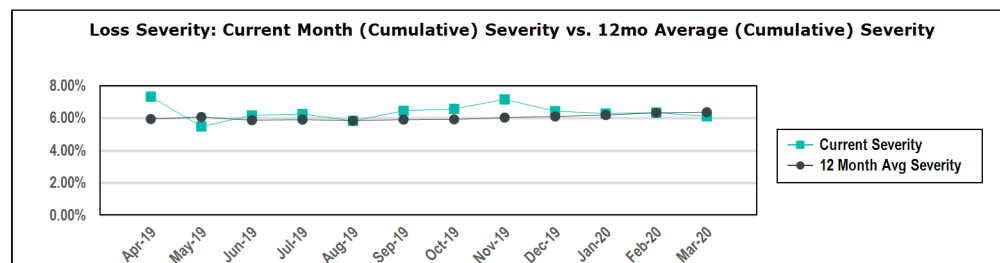
SDA

Current Month 0.070 %
3 Month Average 0.057 %
12 Month Average 0.077 %



Loss Severity

Current Month (Cumulative) 6.132 %
3 Month Average (Cumulative) 6.267 %
12 Month Average (Cumulative) 6.389 %



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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Customer Service - CTSLink
Wells Fargo Bank, N.A.
8480 Stagecoach Circle
Frederick, MD 21701-4747
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Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Mar-2020
12-Mar-2020 5:28:31 PM

Prepayment Rates

Summary

SMM

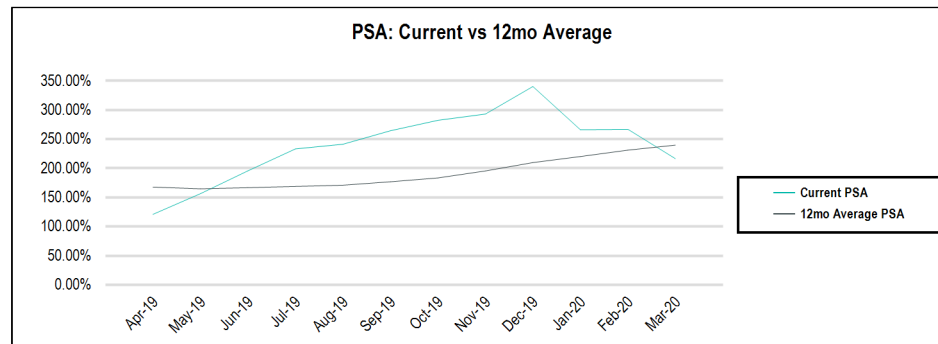
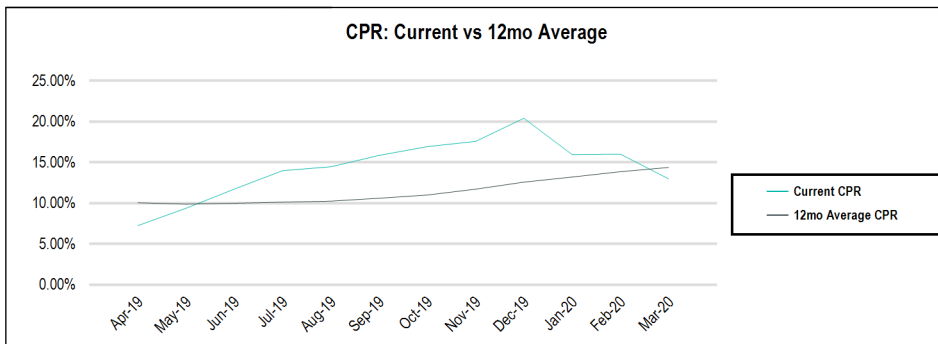
Current Month	1.153 %
3 Month Average	1.346 %
12 Month Average	1.292 %

CPR

Current Month	12.991 %
3 Month Average	14.993 %
12 Month Average	14.388 %

PSA

Current Month	216.524 %
3 Month Average	249.885 %
12 Month Average	239.795 %



Group 1

SMM

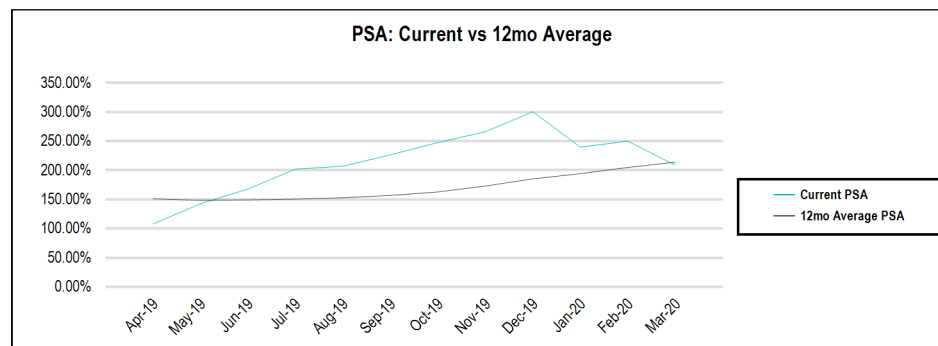
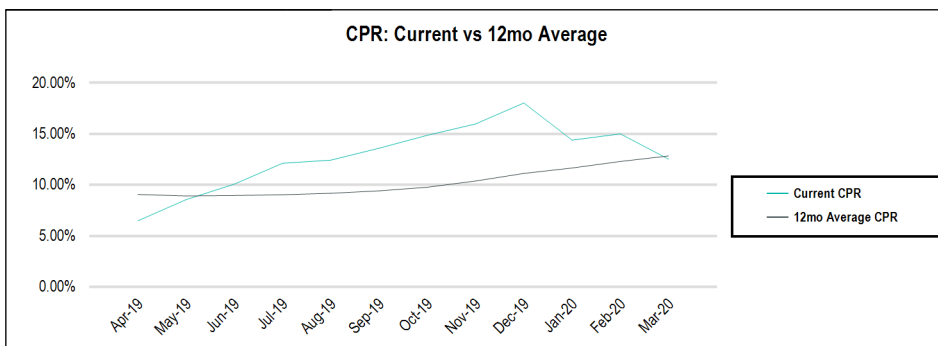
Current Month	1.109 %
3 Month Average	1.247 %
12 Month Average	1.143 %

CPR

Current Month	12.521 %
3 Month Average	13.970 %
12 Month Average	12.835 %

PSA

Current Month	208.691 %
3 Month Average	232.835 %
12 Month Average	213.911 %



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Distribution Date: 25-Mar-2020
 12-Mar-2020 5:28:32 PM

Prepayment Rates

Group 2

SMM

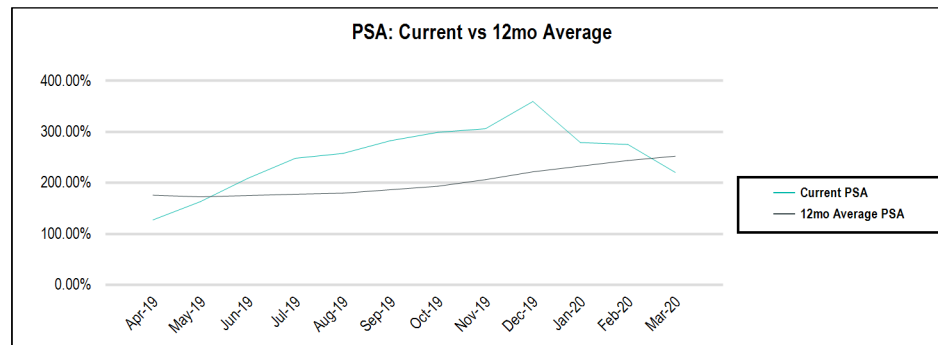
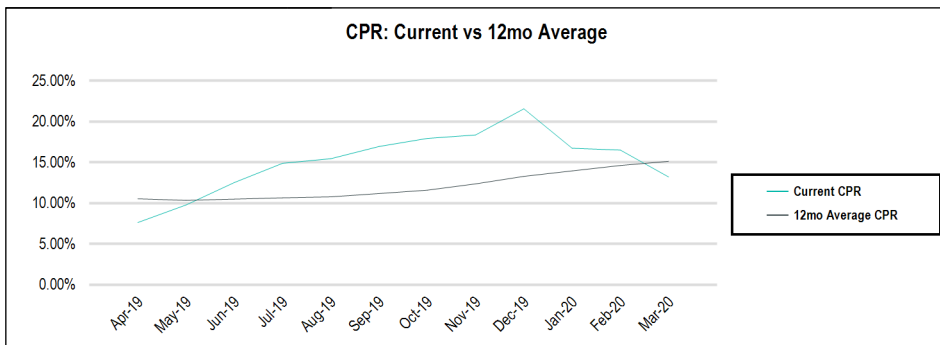
Current Month	1.175 %
3 Month Average	1.395 %
12 Month Average	1.366 %

CPR

Current Month	13.225 %
3 Month Average	15.497 %
12 Month Average	15.140 %

PSA

Current Month	220.415 %
3 Month Average	258.281 %
12 Month Average	252.335 %



Calculation Methodology:

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

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

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

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

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Distribution Date: 25-Mar-2020
 12-Mar-2020 5:28:32 PM

Substitutions

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

Current Repurchases Due To Breaches

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

Cumulative Repurchases Due To Breaches

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

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Customer Service - CTSLink
Wells Fargo Bank, N.A.
8480 Stagecoach Circle
Frederick, MD 21701-4747
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12-Mar-2020 5:28:32 PM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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12-Mar-2020 5:28:32 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Supplemental Reporting

Risk Retention

Fannie Mae has undertaken to provide the Paying Agent an annual written certification that Fannie Mae continues to retain the level of credit risk on the Notes specified by applicable European Union risk retention rules and that such retained risk is not subject to any hedge or other credit risk mitigation, except to the extent otherwise permitted under applicable rules. Fannie Mae has further undertaken to notify the Paying Agent within 30 days for reporting to Noteholders of any failure by Fannie Mae to retain the specified level of credit risk or its failure to refrain from impermissible hedging or other credit risk mitigation activities. The Paying Agent hereby confirms receipt of the annual written certification from Fannie Mae for the current calendar year and further confirms it has received no notice of non-compliance from Fannie Mae with respect to the above-mentioned undertakings to date.

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2016-C03), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Closing Date

means April 21, 2016.

Payment Date

means the 25th day of each calendar month (or, if not a Business Day, the following Business Day), commencing in May 2016.

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.