

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

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

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	05/31/2018	0.00000 %	8,227,101,338.68	0.00	82,729,508.12	0.00	8,144,371,830.56	82,729,508.12	0.00
1M-1	30711XCK8	06/22/2018	3.95969 %	79,888,414.86	272,398.17	3,744,002.24	0.00	76,144,412.62	4,016,400.41	0.00
1M-1H	NA	05/31/2018	0.00000 %	4,204,860.72	0.00	197,062.46	0.00	4,007,798.25	197,062.46	0.00
1M-2	30711XCL6	06/22/2018	7.25969 %	180,295,000.00	1,127,096.11	0.00	0.00	180,295,000.00	1,127,096.11	0.00
1M-2A	30711XCM4	05/31/2018	7.25969 %	56,342,000.00	352,216.36	0.00	0.00	56,342,000.00	352,216.36	0.00
1M-AH	NA	05/31/2018	0.00000 %	2,965,665.00	0.00	0.00	0.00	2,965,665.00	0.00	0.00
1M-2H	NA	05/31/2018	0.00000 %	9,489,528.00	0.00	0.00	0.00	9,489,528.00	0.00	0.00
1M-2B	30711XCN2	05/31/2018	7.25969 %	123,953,000.00	774,879.75	0.00	0.00	123,953,000.00	774,879.75	0.00
1M-BH	NA	05/31/2018	0.00000 %	6,523,863.00	0.00	0.00	0.00	6,523,863.00	0.00	0.00
1M-2F	30711XCP7	05/31/2018	5.75969 %	56,342,000.00	279,441.28	0.00	0.00	56,342,000.00	279,441.28	0.00
1M-2I	30711XCQ5	05/31/2018	1.50000 %	0.00	72,775.08	0.00	0.00	0.00	72,775.08	0.00
1B	30711XCR3	06/22/2018	13.70969 %	58,989,946.01	695,584.54	0.00	2,539.10	58,987,406.90	695,584.54	12,593.09
1B-H	NA	05/31/2018	0.00000 %	59,605,172.15	0.00	0.00	2,565.59	59,602,606.57	0.00	12,724.44
2A-H	NA	05/31/2018	0.00000 %	17,170,300,076.76	0.00	190,602,201.46	0.00	16,979,697,875.31	190,602,201.46	0.00
2M-1	30711XCS1	06/22/2018	4.15969 %	56,594,901.85	202,720.41	8,642,593.39	0.00	47,952,308.46	8,845,313.80	0.00
2M-1H	NA	05/31/2018	0.00000 %	2,978,816.01	0.00	454,894.25	0.00	2,523,921.76	454,894.25	0.00
2M-2A	30711XCU6	05/31/2018	7.85969 %	156,792,000.00	1,061,178.67	0.00	0.00	156,792,000.00	1,061,178.67	0.00
2M-AH	NA	05/31/2018	0.00000 %	8,252,274.00	0.00	0.00	0.00	8,252,274.00	0.00	0.00
2M-2H	NA	05/31/2018	0.00000 %	25,391,536.00	0.00	0.00	0.00	25,391,536.00	0.00	0.00
2M-2B	30711XCV4	06/22/2018	7.85969 %	325,645,000.00	2,203,986.98	0.00	0.00	325,645,000.00	2,203,986.98	0.00
2M-BH	NA	05/31/2018	0.00000 %	17,139,262.00	0.00	0.00	0.00	17,139,262.00	0.00	0.00
2M-2	30711XCT9	06/22/2018	7.85969 %	482,437,000.00	3,265,165.64	0.00	0.00	482,437,000.00	3,265,165.64	0.00
2M-2F	30711XCW2	06/22/2018	6.15969 %	156,792,000.00	831,652.60	0.00	0.00	156,792,000.00	831,652.60	0.00
2M-2I	30711XCX0	06/22/2018	1.70000 %	0.00	229,526.07	0.00	0.00	0.00	229,526.07	0.00
2-B	30711XCY8	06/22/2018	14.70969 %	44,946,422.18	567,431.39	0.00	72,385.42	44,874,036.76	567,431.39	125,963.23
2B-H	NA	05/31/2018	0.00000 %	208,665,531.94	0.00	0.00	336,052.18	208,329,479.76	0.00	584,789.25
Totals				27,521,635,609.16	11,936,053.05	286,370,261.92	413,542.29	27,234,851,804.95	298,306,314.97	736,070.01

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

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

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

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	11,387,071,699.00	8,227,101,338.68	14,031,576.69	68,697,931.42	0.00	0.00	82,729,508.12	8,144,371,830.56	0.71522970	82,729,508.12
1M-1	157,758,000.00	79,888,414.86	635,904.44	3,108,097.80	0.00	0.00	3,744,002.24	76,144,412.62	0.48266594	3,744,002.24
1M-1H	8,303,462.00	4,204,860.72	33,470.31	163,592.16	0.00	0.00	197,062.46	4,007,798.25	0.48266594	197,062.46
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	58,989,946.01	0.00	0.00	0.00	2,539.10	2,539.10	58,987,406.90	0.99978656	0.00
1B-H	59,615,331.00	59,605,172.15	0.00	0.00	0.00	2,565.59	2,565.59	59,602,606.57	0.99978656	0.00
2A-H	24,375,769,743.00	17,170,300,076.76	29,166,324.93	161,435,876.53	0.00	0.00	190,602,201.46	16,979,697,875.31	0.69658099	190,602,201.46
2M-1	241,218,000.00	56,594,901.85	1,324,881.71	7,317,711.68	0.00	0.00	8,642,593.39	47,952,308.46	0.19879241	8,642,593.39
2M-1H	12,696,268.00	2,978,816.01	69,733.82	385,160.43	0.00	0.00	454,894.25	2,523,921.76	0.19879241	454,894.25
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	44,946,422.18	0.00	0.00	0.00	72,385.42	72,385.42	44,874,036.76	0.99720082	0.00
2B-H	208,914,269.00	208,665,531.94	0.00	0.00	0.00	336,052.18	336,052.18	208,329,479.76	0.99720082	0.00
Totals	38,163,706,900.00	27,521,635,609.16	45,261,891.90	241,108,370.02	0.00	413,542.29	286,783,804.21	27,234,851,804.95	0.71363224	286,370,261.92

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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	722.49490968	1.23223749	6.03297610	0.00000000	0.00000000	7.26521360	715.22969608	0.71522970	7.26521360
1M-1	157,758,000.00	506.39850188	4.03088553	19.70168106	0.00000000	0.00000000	23.73256659	482.66593529	0.48266594	23.73256659
1M-1H	8,303,462.00	506.39850222	4.03088615	19.70168106	0.00000000	0.00000000	23.73256601	482.66593500	0.48266594	23.73256601
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	999.82959339	0.00000000	0.00000000	0.00000000	0.04303559	0.04303559	999.78655763	0.99978656	0.00000000
1B-H	59,615,331.00	999.82959333	0.00000000	0.00000000	0.00000000	0.04303574	0.04303574	999.78655776	0.99978656	0.00000000
2A-H	24,375,769,743.00	704.40032285	1.19652939	6.62280118	0.00000000	0.00000000	7.81933057	696.58099229	0.69658099	7.81933057
2M-1	241,218,000.00	234.62138750	5.49246619	30.33650756	0.00000000	0.00000000	35.82897375	198.79241375	0.19879241	35.82897375
2M-1H	12,696,268.00	234.62138717	5.49246598	30.33650755	0.00000000	0.00000000	35.82897352	198.79241364	0.19879241	35.82897352
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	998.80938178	0.00000000	0.00000000	0.00000000	1.60856489	1.60856489	997.20081689	0.99720082	0.00000000
2B-H	208,914,269.00	998.80938214	0.00000000	0.00000000	0.00000000	1.60856499	1.60856499	997.20081714	0.99720082	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	8,227,101,338.68	0.00	0.00	0.00	0.00	0.00	0.00	8,144,371,830.56
1M-1	05/25/18 - 06/24/18	31	3.95969 %	79,888,414.86	272,398.17	0.00	0.00	0.00	272,398.17	0.00	76,144,412.62
1M-1H	N/A	N/A	0.00000 %	4,204,860.72	0.00	0.00	0.00	0.00	0.00	0.00	4,007,798.25
1M-2	05/25/18 - 06/24/18	31	7.25969 %	180,295,000.00	1,127,096.11	0.00	0.00	0.00	1,127,096.11	0.00	180,295,000.00
1M-2A	05/25/18 - 06/24/18	31	7.25969 %	56,342,000.00	352,216.36	0.00	0.00	0.00	352,216.36	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	05/25/18 - 06/24/18	31	7.25969 %	123,953,000.00	774,879.75	0.00	0.00	0.00	774,879.75	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	05/25/18 - 06/24/18	31	5.75969 %	56,342,000.00	279,441.28	0.00	0.00	0.00	279,441.28	0.00	56,342,000.00
1M-2I	05/25/18 - 06/24/18	31	1.50000 %	56,342,000.00	72,775.08	0.00	0.00	0.00	72,775.08	0.00	56,342,000.00
1B	05/25/18 - 06/24/18	31	13.70969 %	58,989,946.01	696,409.72	0.00	825.18	0.00	695,584.54	8,031.62	58,987,406.90
1B-H	N/A	N/A	0.00000 %	59,605,172.15	0.00	0.00	0.00	0.00	0.00	0.00	59,602,606.57
2A-H	N/A	N/A	0.00000 %	17,170,300,076.76	0.00	0.00	0.00	0.00	0.00	0.00	16,979,697,875.31
2M-1	05/25/18 - 06/24/18	31	4.15969 %	56,594,901.85	202,720.41	0.00	0.00	0.00	202,720.41	0.00	47,952,308.46
2M-1H	N/A	N/A	0.00000 %	2,978,816.01	0.00	0.00	0.00	0.00	0.00	0.00	2,523,921.76
2M-2A	05/25/18 - 06/24/18	31	7.85969 %	156,792,000.00	1,061,178.67	0.00	0.00	0.00	1,061,178.67	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	05/25/18 - 06/24/18	31	7.85969 %	325,645,000.00	2,203,986.98	0.00	0.00	0.00	2,203,986.98	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	05/25/18 - 06/24/18	31	7.85969 %	482,437,000.00	3,265,165.64	0.00	0.00	0.00	3,265,165.64	0.00	482,437,000.00
2M-2F	05/25/18 - 06/24/18	31	6.15969 %	156,792,000.00	831,652.60	0.00	0.00	0.00	831,652.60	0.00	156,792,000.00
2M-2I	05/25/18 - 06/24/18	31	1.70000 %	156,792,000.00	229,526.07	0.00	0.00	0.00	229,526.07	0.00	156,792,000.00
2-B	05/25/18 - 06/24/18	31	14.70969 %	44,946,422.18	569,321.83	0.00	1,890.44	0.00	567,431.39	18,024.51	44,874,036.76
2B-H	N/A	N/A	0.00000 %	208,665,531.94	0.00	0.00	0.00	0.00	0.00	0.00	208,329,479.76
Totals					11,938,768.67	0.00	2,715.62	0.00	11,936,053.05	26,056.13	

(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 %	722.49490968	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	715.22969608
1M-1	157,758,000.00	3.95969 %	506.39850188	1.72668372	0.00000000	0.00000000	0.00000000	1.72668372	0.00000000	482.66593529
1M-1H	8,303,462.00	0.00000 %	506.39850222	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	482.66593500
1M-2	180,295,000.00	7.25969 %	1000.00000000	6.25139971	0.00000000	0.00000000	0.00000000	6.25139971	0.00000000	1000.00000000
1M-2A	56,342,000.00	7.25969 %	1000.00000000	6.25139967	0.00000000	0.00000000	0.00000000	6.25139967	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	7.25969 %	1000.00000000	6.25139972	0.00000000	0.00000000	0.00000000	6.25139972	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	5.75969 %	1000.00000000	4.95973306	0.00000000	0.00000000	0.00000000	4.95973306	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.29166661	0.00000000	0.00000000	0.00000000	1.29166661	0.00000000	1000.00000000
1B	59,000,000.00	13.70969 %	999.82959339	11.80355458	0.00000000	0.01398610	0.00000000	11.78956847	0.13612915	999.78655763
1B-H	59,615,331.00	0.00000 %	999.82959333	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.78655776
2A-H	24,375,769,743.00	0.00000 %	704.40032285	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	696.58099229
2M-1	241,218,000.00	4.15969 %	234.62138750	0.84040333	0.00000000	0.00000000	0.00000000	0.84040333	0.00000000	198.79241375
2M-1H	12,696,268.00	0.00000 %	234.62138717	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	198.79241364
2M-2A	156,792,000.00	7.85969 %	1000.00000000	6.76806642	0.00000000	0.00000000	0.00000000	6.76806642	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	7.85969 %	1000.00000000	6.76806639	0.00000000	0.00000000	0.00000000	6.76806639	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	7.85969 %	1000.00000000	6.76806638	0.00000000	0.00000000	0.00000000	6.76806638	0.00000000	1000.00000000
2M-2F	156,792,000.00	6.15969 %	1000.00000000	5.30417751	0.00000000	0.00000000	0.00000000	5.30417751	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.46388891	0.00000000	0.00000000	0.00000000	1.46388891	0.00000000	1000.00000000
2-B	45,000,000.00	14.70969 %	998.80938178	12.65159622	0.00000000	0.04200978	0.00000000	12.60958644	0.40054467	997.20081689
2B-H	208,914,269.00	0.00000 %	998.80938214	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	997.20081714

(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	18,536,158.55
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	18,536,158.55
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	18,516,991.89
Total Withdrawals (Pool Distribution Amount)	18,536,158.55
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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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.959690%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	86,675,677.51
Total Principal Reduction Cumulative	3,328,634,437.10
Scheduled Principal Current	14,700,951.44
Scheduled Principal Cumulative	426,051,236.90
Unscheduled Principal Current	71,969,621.38
Unscheduled Principal Cumulative	2,902,572,411.76
Senior Reduction Amount	82,729,508.12
Subordinate Reduction Amount	3,941,064.70
Calculated Liquidation Recovery Amount	116,066.71
Calculated Tranche Write-Down Amount	5,104.69
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	1,658.97
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	200,108,126.70
Total Principal Reduction Cumulative	7,600,220,657.95
Scheduled Principal Current	30,560,940.46
Scheduled Principal Cumulative	898,458,920.25
Unscheduled Principal Current	169,138,748.64
Unscheduled Principal Cumulative	6,701,052,313.56
Senior Reduction Amount	190,602,201.46
Subordinate Reduction Amount	9,097,487.64
Calculated Liquidation Recovery Amount	341,678.18
Calculated Tranche Write-Down Amount	408,437.60
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	10,666.88
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	38718
Period Reference Pool Removal Loan Count	330
Period Ending Loan Count	38388
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	8,532,898,582.71
Period PIF Loan Count Current	329
PIF Loan Count Cumulative	11286
Period PIF Loan UPB Current	67,460,141.55
PIF Loan UPB Cumulative	2,782,362,193.73
Period Partial Prepayment Amount	4,562,091.24
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	10
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	2,427,112.45
Credit Event Amount Current	121,171.40
Credit Event Amount Cumulative	507,855.42
Total Active Modified Loan Count	51
Total Active Modified Loan UPB	10,747,415.47
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	84122
Period Reference Pool Removal Loan Count	777
Period Ending Loan Count	83345
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	17,791,206,157.76
Period PIF Loan Count Current	773
PIF Loan Count Cumulative	26799
Period PIF Loan UPB Current	163,049,212.45
PIF Loan UPB Cumulative	6,535,184,113.51
Period Partial Prepayment Amount	6,130,717.17
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	20
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,475,056.31
Credit Event Amount Current	750,115.78
Credit Event Amount Cumulative	10,505,492.30
Total Active Modified Loan Count	230
Total Active Modified Loan UPB	54,424,626.00
Structural Reporting	
Group 1	
Senior Percentage	95.446725%
Subordinate Percentage	4.553275%
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	95.436608%
Subordinate Percentage	4.563392%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Additional Reporting - Deal Level

Reference Tranche Performance					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000%	4.550000%	4.550000%
1M-1	0.00	0.00	2.600000%	3.580000%	3.610000%
1M-1H	0.00	0.00	2.600000%	3.580000%	3.610000%
1M-2A	0.00	0.00	2.100000%	2.890000%	2.920000%
1M-2AH	0.00	0.00	2.100000%	2.890000%	2.920000%
1M-2B	0.00	0.00	1.000000%	1.380000%	1.390000%
1M-2BH	0.00	0.00	1.000000%	1.380000%	1.390000%
1B	2,539.10	0.00	0.000000%	0.000000%	0.000000%
1B-H	2,565.59	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%	4.230000%	4.280000%
2M-1H	0.00	0.00	3.000000%	4.230000%	4.280000%
1M-2A	0.00	0.00	2.350000%	3.310000%	3.350000%
2M-2AH	0.00	0.00	2.350000%	3.310000%	3.350000%
2M-2B	0.00	0.00	1.000000%	1.410000%	1.420000%
2M-2BH	0.00	0.00	1.000000%	1.410000%	1.420000%
2B	72,385.42	0.00	0.000000%	0.000000%	0.000000%
2B-H	336,052.18	0.00	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	209	46,196,305.33	0.544441%	0.541391%
60 Days	49	11,166,125.38	0.127644%	0.130860%
90 Days	26	5,179,596.26	0.067729%	0.060701%
120 Days	28	6,095,669.94	0.072939%	0.071437%
150 Days	17	3,154,747.03	0.044285%	0.036972%
180+ Days	66	13,534,954.05	0.171929%	0.158621%
	395	85,327,397.99	1.028967%	0.999981%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	513	106,771,071.00	0.615514%	0.600134%
60 Days	126	27,814,369.91	0.151179%	0.156338%
90 Days	89	19,016,697.50	0.106785%	0.106888%
120 Days	85	17,474,822.99	0.101986%	0.098222%
150 Days	88	19,365,161.39	0.105585%	0.108847%
180+ Days	205	45,543,898.83	0.245966%	0.255991%
	1106	235,986,021.62	1.327014%	1.326419%

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**Group 1
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.001%
3 Month Average	0.002%
12 Month Average	0.000%

SDA	
Current Month	0.028%
3 Month Average	0.033%
12 Month Average	0.010%

CDR	
Current Month	0.017%
3 Month Average	0.020%
12 Month Average	0.006%

Calculation Methodology:

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

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

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

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2018

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Series 2016-C03**

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**Group 2
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.083%
3 Month Average	0.067%
12 Month Average	0.065%

CDR	
Current Month	0.050%
3 Month Average	0.040%
12 Month Average	0.038%

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

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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	17	4,681,233.77	1,658.95	0.035	1,658.95	0.00
2	98	24,291,607.52	10,666.88	0.044	10,666.88	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	33760115	189,646.56	19.75	0.010	19.75	0.00
1	33767340	200,017.30	3.82	0.002	3.82	0.00
1	33766770	183,148.07	6.35	0.003	6.35	0.00
1	33761939	180,061.55	94.57	0.053	94.57	0.00
1	33723575	228,236.36	95.10	0.042	95.10	0.00
1	33759340	66,470.23	41.12	0.062	41.12	0.00
1	33748300	577,020.24	19.19	0.003	19.19	0.00
1	33748143	254,700.91	53.06	0.021	53.06	0.00
1	33724131	147,503.17	4.91	0.003	4.91	0.00
1	33731327	365,265.62	12.16	0.003	12.16	0.00
1	33730915	128,729.79	4.39	0.003	4.39	0.00
1	33728386	787,864.36	626.87	0.080	626.87	0.00
1	33728263	234,223.75	3.93	0.002	3.93	0.00
1	33727778	214,460.38	8.84	0.004	8.84	0.00
1	33725309	442,491.52	460.56	0.104	460.56	0.00
1	33741326	211,744.68	7.71	0.004	7.71	0.00
1	33763861	269,649.28	196.62	0.073	196.62	0.00
2	33210616	369,966.38	6.90	0.002	6.90	0.00
2	33203822	298,120.81	93.16	0.031	93.16	0.00
2	33203710	377,810.58	78.71	0.021	78.71	0.00
2	33201792	301,195.43	219.62	0.073	219.62	0.00
2	33200987	318,412.58	10.35	0.003	10.35	0.00
2	33199270	352,113.29	256.75	0.073	256.75	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33198223	115,676.64	48.20	0.042	48.20	0.00
2	33211078	310,808.87	5.20	0.002	5.20	0.00
2	33198740	108,052.03	1.78	0.002	1.78	0.00
2	33211153	398,561.36	6.49	0.002	6.49	0.00
2	33212482	271,898.51	5.66	0.002	5.66	0.00
2	33212516	141,742.54	147.65	0.104	147.65	0.00
2	33213591	216,537.54	67.67	0.031	67.67	0.00
2	33213598	373,934.01	350.56	0.094	350.56	0.00
2	33213825	280,151.14	231.12	0.082	231.12	0.00
2	33214488	104,486.73	65.30	0.062	65.30	0.00
2	33197760	86,832.04	54.27	0.062	54.27	0.00
2	33214562	69,995.13	1.15	0.002	1.15	0.00
2	33185401	201,586.58	42.00	0.021	42.00	0.00
2	33214489	280,485.78	9.36	0.003	9.36	0.00
2	33185142	217,181.83	158.36	0.073	158.36	0.00
2	33176049	211,595.89	154.29	0.073	154.29	0.00
2	33176426	199,436.26	83.10	0.042	83.10	0.00
2	33176532	392,050.38	122.52	0.031	122.52	0.00
2	33180273	107,691.55	4.00	0.004	4.00	0.00
2	33180353	105,908.55	2.20	0.002	2.20	0.00
2	33180396	265,694.20	9.30	0.004	9.30	0.00
2	33180918	397,796.01	169.28	0.043	169.28	0.00
2	33181138	343,207.81	301.20	0.088	301.20	0.00
2	33189190	267,273.58	139.20	0.052	139.20	0.00
2	33184838	129,366.17	2.40	0.002	2.40	0.00
2	33197309	222,982.87	162.59	0.073	162.59	0.00
2	33216658	167,607.70	122.28	0.073	122.28	0.00
2	33188823	203,370.15	233.03	0.115	233.03	0.00
2	33216201	417,659.26	200.13	0.048	200.13	0.00
2	33190356	256,470.26	25.24	0.010	25.24	0.00
2	33192843	152,972.03	95.61	0.063	95.61	0.00
2	33195026	220,516.86	244.13	0.111	244.13	0.00
2	33195920	235,686.53	196.41	0.083	196.41	0.00

CONNECTICUT AVENUE SECURITIES

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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	33196090	285,854.26	178.66	0.063	178.66	0.00
2	33182953	180,710.94	6.33	0.004	6.33	0.00
2	33593377	252,741.55	4.25	0.002	4.25	0.00
2	33214814	282,174.00	176.36	0.063	176.36	0.00
2	33262454	108,989.26	68.12	0.063	68.12	0.00
2	33263565	314,663.92	196.66	0.062	196.66	0.00
2	33264083	420,234.71	350.20	0.083	350.20	0.00
2	33265332	381,748.34	248.77	0.065	248.77	0.00
2	33266096	160,370.78	33.56	0.021	33.56	0.00
2	33266582	373,362.95	116.68	0.031	116.68	0.00
2	33267716	101,196.55	84.33	0.083	84.33	0.00
2	33267943	514,706.05	176.37	0.034	176.37	0.00
2	33590825	136,887.76	68.78	0.050	68.78	0.00
2	33591242	80,702.06	58.85	0.073	58.85	0.00
2	33591979	158,401.37	116.68	0.074	116.68	0.00
2	33259990	267,968.07	133.68	0.050	133.68	0.00
2	33592453	170,808.23	78.09	0.046	78.09	0.00
2	33256361	220,536.74	8.04	0.004	8.04	0.00
2	33594056	382,369.30	238.98	0.062	238.98	0.00
2	33598457	337,041.89	81.71	0.024	81.71	0.00
2	33599328	278,807.12	174.25	0.062	174.25	0.00
2	33599586	92,041.96	13.78	0.015	13.78	0.00
2	33601591	339,387.24	233.95	0.069	233.95	0.00
2	33602656	172,184.36	53.81	0.031	53.81	0.00
2	33602883	220,784.85	23.00	0.010	23.00	0.00
2	33603563	279,375.33	35.77	0.013	35.77	0.00
2	33604214	233,655.46	24.34	0.010	24.34	0.00
2	33605199	217,826.97	113.45	0.052	113.45	0.00
2	33605489	109,592.99	22.83	0.021	22.83	0.00
2	33592438	198,505.36	36.05	0.018	36.05	0.00
2	33243443	94,369.61	125.80	0.133	125.80	0.00
2	33216911	113,630.88	35.51	0.031	35.51	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2018

6/13/2018

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	33217143	74,427.38	26.96	0.036	26.96	0.00
2	33219562	213,882.98	133.68	0.063	133.68	0.00
2	33219860	321,745.83	103.41	0.032	103.41	0.00
2	33219942	332,239.21	214.43	0.065	214.43	0.00
2	33220273	89,365.85	2.97	0.003	2.97	0.00
2	33220381	206,361.84	42.99	0.021	42.99	0.00
2	33225336	376,309.04	78.40	0.021	78.40	0.00
2	33227602	405,008.39	253.13	0.062	253.13	0.00
2	33227722	346,738.29	180.59	0.052	180.59	0.00
2	33234386	63,666.08	69.64	0.109	69.64	0.00
2	33235700	401,108.82	75.88	0.019	75.88	0.00
2	33260921	436,481.75	409.20	0.094	409.20	0.00
2	33238344	271,469.82	141.39	0.052	141.39	0.00
2	33605772	369,254.77	210.86	0.057	210.86	0.00
2	33245084	92,649.59	7.10	0.008	7.10	0.00
2	33245143	95,499.46	1.55	0.002	1.55	0.00
2	33245247	354,667.44	36.94	0.010	36.94	0.00
2	33245258	261,615.96	109.01	0.042	109.01	0.00
2	33246904	198,131.40	123.83	0.062	123.83	0.00
2	33247124	306,562.68	127.73	0.042	127.73	0.00
2	33248734	203,792.61	84.91	0.042	84.91	0.00
2	33249311	389,485.36	361.90	0.093	361.90	0.00
2	33250016	405,952.12	253.72	0.062	253.72	0.00
2	33251995	138,888.75	33.04	0.024	33.04	0.00
2	33252518	260,684.30	54.31	0.021	54.31	0.00
2	33255635	345,628.16	10.44	0.003	10.44	0.00
2	33236367	355,522.92	74.07	0.021	74.07	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2018

6/13/2018

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Series 2016-C03**

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
5	871,287.18	470,173.19	53.963

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
9	1,615,127.37	(56,630.90)	86,807.18	5.38

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33176795	268,871.30	295,335.84	109.843
33258600	218,956.02	117,356.19	53.598
33175540	160,787.85	42,426.34	26.387
33756892	121,171.40	6,852.04	5.655
33251447	101,500.61	8,202.78	8.082

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
33771446	305,657.15	(1,747.35)	9,932.43	3.25
33598450	300,511.67	47.50	2,405.17	0.08
33603350	292,084.52	87.50	12,480.67	4.27
33240300	226,056.97	150.00	(40,196.99)	(17.78)
33182535	145,930.74	63.25	8,395.73	5.75
33234717	123,066.25	51.00	21,409.33	17.40
33215687	83,597.55	(26,932.86)	770.46	0.92
33249361	83,254.95	(27,665.35)	65,319.20	78.46
33254091	54,967.57	(684.59)	6,291.18	11.45

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2018

6/13/2018

**Connecticut Avenue Securities
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Series 2016-C03**

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Cumulative Realized Loss Summary			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
43	8,430,597.41	736,070.01	8.731

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-May-2018

5/10/2018

**Connecticut Avenue Securities
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Series 2016-C03**

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33254091	54,967.57	6,291.18	11.445
33215687	83,597.55	770.46	0.922
33249361	83,254.95	65,319.20	78.457
33261167	265,080.25	68,511.95	25.846
33240300	226,056.97	(40,196.99)	(17.782)
33182535	145,930.74	8,392.73	5.751
33771446	305,657.15	9,932.43	3.250
33204275	184,268.30	5,279.62	2.865
33234717	123,066.25	21,409.33	17.397
33600765	176,363.39	(6,435.02)	(3.649)
33735930	92,706.65	8,533.06	9.204
33260134	34,591.34	(373.83)	(1.081)
33598450	300,511.67	2,405.17	0.800
33603350	292,084.52	12,480.67	4.273
33598048	282,132.15	1,944.11	0.689
33224638	378,593.44	7,129.53	1.883
33216820	79,635.31	25,842.83	32.451
33189571	204,763.07	24,229.32	11.833
33592421	98,347.03	2,830.65	2.878
33249706	95,536.74	(18,687.04)	(19.560)
33267378	145,606.78	(1,415.81)	(0.972)
33177373	149,717.65	(1,069.30)	(0.714)
33253462	370,891.28	22,539.03	6.077
33216356	220,965.79	577.78	0.261
33237678	244,442.14	558.16	0.228
33195056	368,446.19	(277.35)	(0.075)
33264872	232,427.95	586.78	0.252
33268593	106,549.36	(120.08)	(0.113)
33257170	335,929.26	7,531.78	2.242
33182761	260,642.27	(22,788.97)	(8.743)
33189041	247,194.02	(1,417.74)	(0.574)
33190106	245,112.21	5,635.94	2.299

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-May-2018

5/10/2018

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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33203672	409,629.01	5,841.21	1.426
33210317	132,475.52	37,753.52	28.498
33231776	309,938.30	4,889.98	1.578
33245109	79,644.77	(10,594.84)	(13.303)
33594135	215,635.41	7,695.99	3.569
33598747	385,214.01	4,358.38	1.131
33175540	160,787.85	42,426.34	26.387
33176795	268,871.30	295,335.84	109.843
33251447	101,500.61	8,202.78	8.082
33258600	218,956.02	117,356.19	53.598
33756892	121,171.40	6,852.04	5.655

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

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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	6,852.04	5,104.69	0.000 %	0	0.00	0.00	0.000 %	1	6,852.04	5,104.69	0.000 %
Group 2	12	730,475.62	408,437.60	0.002 %	0	0.00	0.00	0.000 %	12	730,475.62	408,437.60	0.002 %
Total	13	737,327.66	413,542.29	0.002 %	0	0.00	0.00	0.000 %	13	737,327.66	413,542.29	0.002 %

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	0033756892	134,000.00	3.750 %	PA	75.00	360	6,852.04	05/31/2018	5,104.69	5,104.69
Group 2	0033175540	166,000.00	3.350 %	CT	95.00	360	42,426.34	05/31/2018	42,426.34	42,426.34
Group 2	0033176795	280,000.00	4.125 %	OH	92.00	360	295,335.84	05/31/2018	295,335.84	295,335.84
Group 2	0033182535	151,000.00	4.550 %	MI	83.00	360	8,329.48	03/31/2018	63.25	8,395.73
Group 2	0033215687	86,000.00	4.750 %	MI	95.00	360	27,703.32	04/30/2018	(26,932.86)	770.46
Group 2	0033234717	125,000.00	4.375 %	PA	97.00	360	21,265.90	02/28/2018	51.00	21,409.33
Group 2	0033240300	232,000.00	4.750 %	CA	95.00	360	(40,346.99)	04/30/2018	150.00	(40,196.99)
Group 2	0033249361	85,000.00	4.000 %	IL	95.00	360	92,984.55	04/30/2018	(27,665.35)	65,319.20
Group 2	0033251447	105,000.00	4.250 %	WY	95.00	360	8,202.78	05/31/2018	8,202.78	8,202.78
Group 2	0033254091	56,000.00	4.375 %	TX	95.00	360	6,975.77	04/30/2018	(684.59)	6,291.18
Group 2	0033258600	223,000.00	4.000 %	FL	95.00	360	117,356.19	05/31/2018	117,356.19	117,356.19
Group 2	0033598450	304,000.00	4.125 %	NH	95.00	360	72,572.93	12/31/2017	47.50	2,405.17
Group 2	0033603350	299,000.00	4.625 %	MI	95.00	360	77,669.51	11/30/2017	87.50	12,480.67

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**

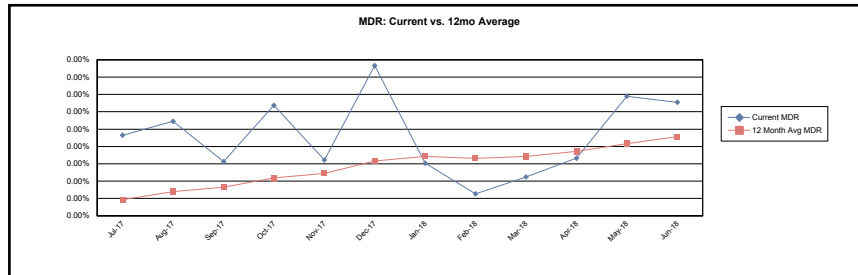
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Realized Loss Report - Collateral

Summary

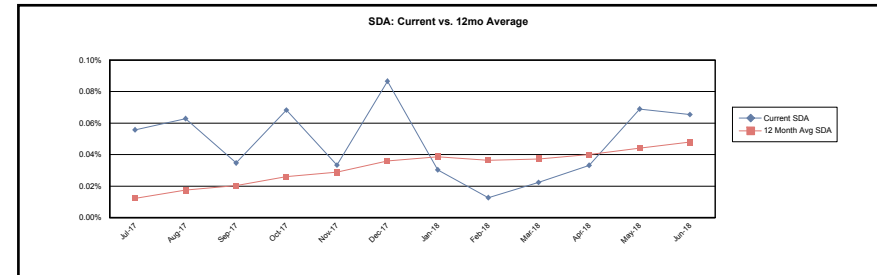
MDR

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



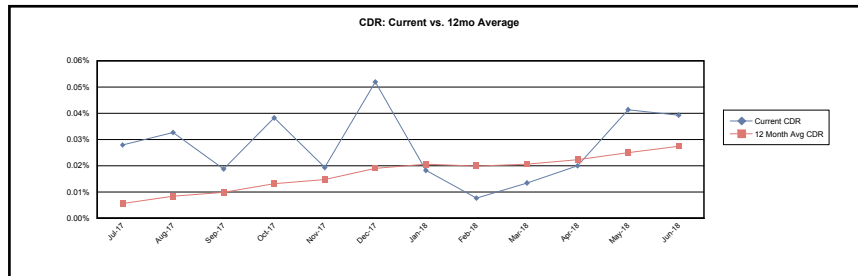
SDA

Current Month 0.065 %
3 Month Average 0.056 %
12 Month Average 0.048 %



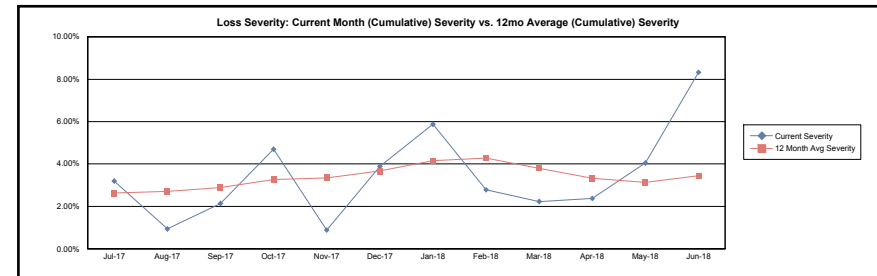
CDR

Current Month 0.039 %
3 Month Average 0.034 %
12 Month Average 0.027 %



Loss Severity

Current Month (Cumulative) 8.328 %
3 Month Average (Cumulative) 4.917 %
12 Month Average (Cumulative) 3.448 %



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

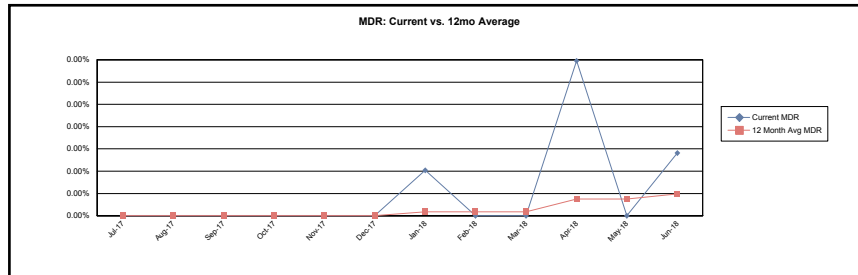
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Realized Loss Report - Collateral

Group 1

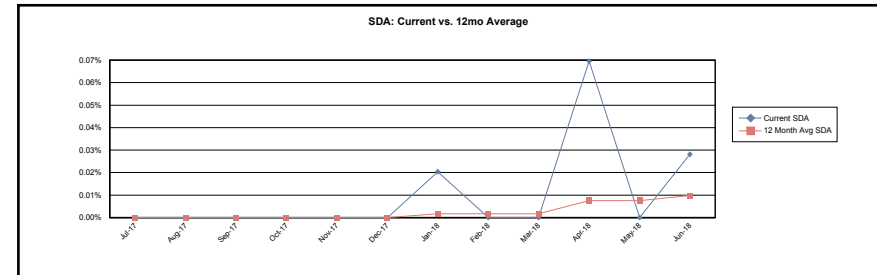
MDR

Current Month 0.001 %
3 Month Average 0.002 %
12 Month Average 0.000 %



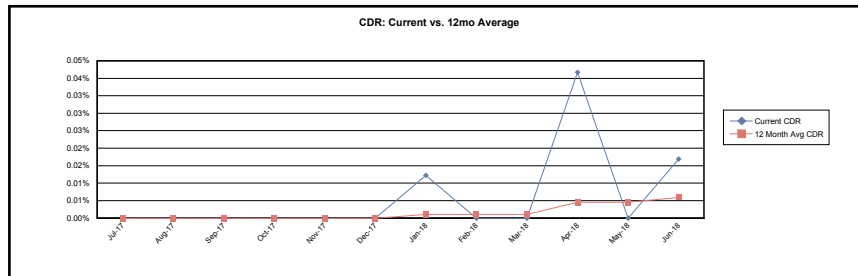
SDA

Current Month 0.028 %
3 Month Average 0.033 %
12 Month Average 0.010 %



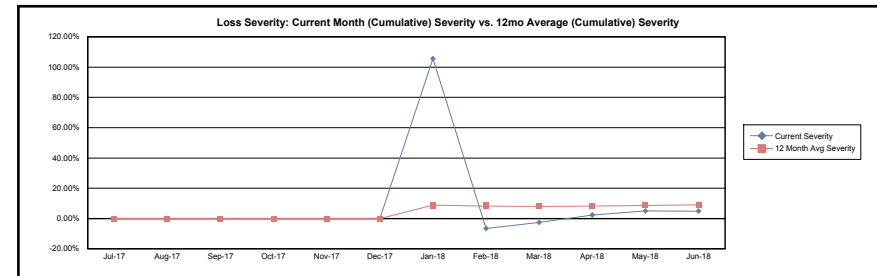
CDR

Current Month 0.017 %
3 Month Average 0.020 %
12 Month Average 0.006 %



Loss Severity

Current Month (Cumulative) 4.873 %
3 Month Average (Cumulative) 4.096 %
12 Month Average (Cumulative) 9.066 %



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

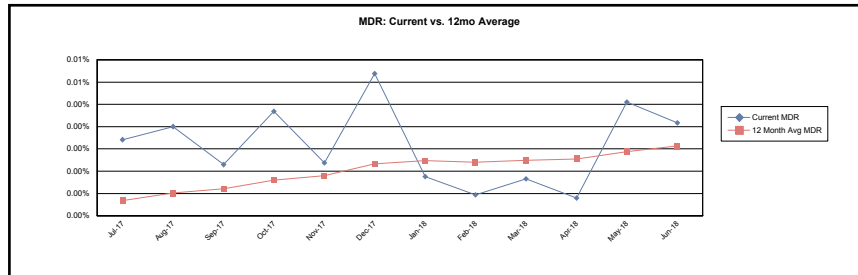
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Realized Loss Report - Collateral

Group 2

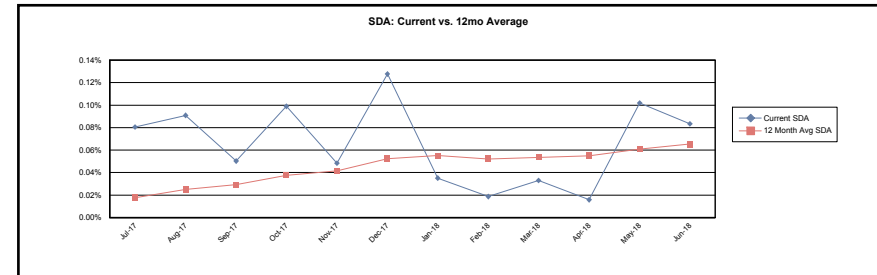
MDR

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



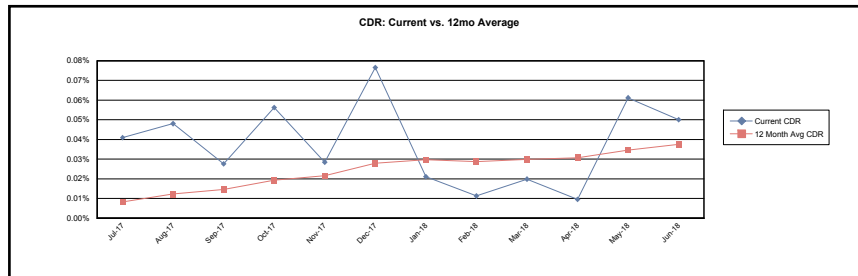
SDA

Current Month 0.083 %
3 Month Average 0.067 %
12 Month Average 0.065 %



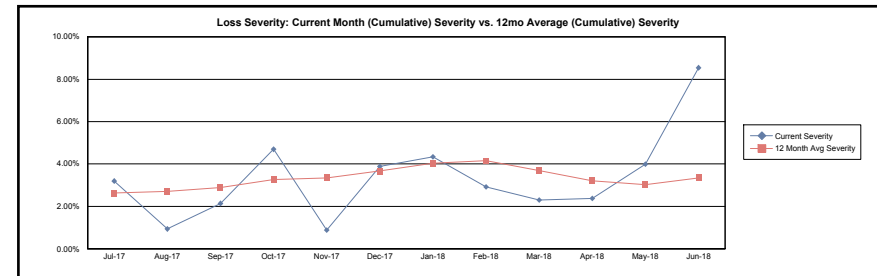
CDR

Current Month 0.050 %
3 Month Average 0.040 %
12 Month Average 0.038 %



Loss Severity

Current Month (Cumulative) 8.543 %
3 Month Average (Cumulative) 4.972 %
12 Month Average (Cumulative) 3.351 %



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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Prepayment Rates

Summary

SMM

Current Month 0.909 %
3 Month Average 0.897 %
12 Month Average 1.090 %

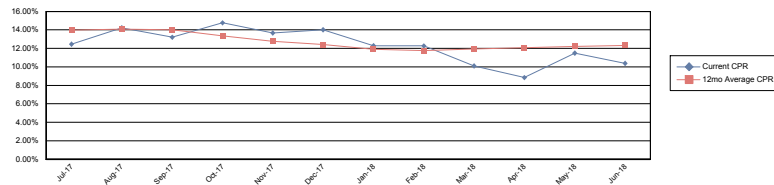
CPR

Current Month
3 Month Average
12 Month Average

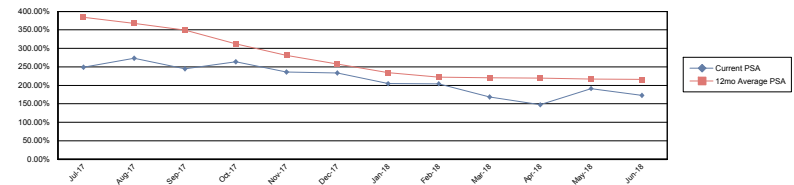
PSA

Current Month 173.008 %
3 Month Average 170.620 %
12 Month Average 215.844 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.836 %
3 Month Average 0.819 %
12 Month Average 0.962 %

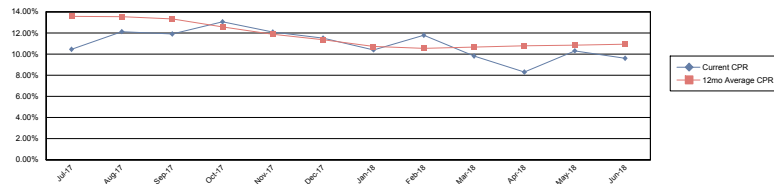
CPR

Current Month
3 Month Average
12 Month Average

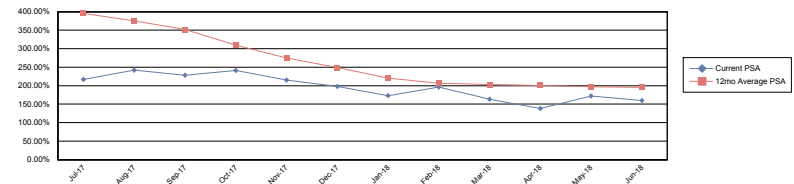
PSA

Current Month 159.803 %
3 Month Average 156.598 %
12 Month Average 195.475 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 0.944 %
3 Month Average 0.933 %
12 Month Average 1.151 %

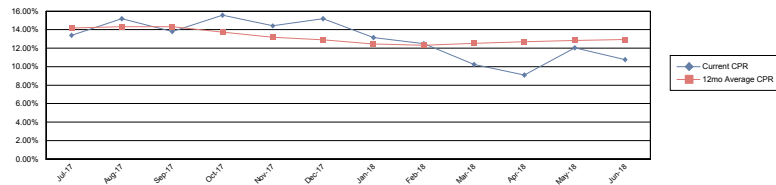
CPR

Current Month 10.758 %
3 Month Average 10.637 %
12 Month Average 12.945 %

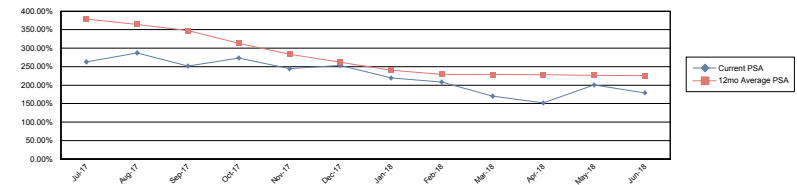
PSA

Current Month 179.297 %
3 Month Average 177.282 %
12 Month Average 225.323 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jun-2018

19-Jun-2018 03:04:14 PM

**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

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

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

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

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

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Supplemental Reporting

Risk Retention

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

Accrual Period

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

Business Day

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

Closing Date

means April 21, 2016.

Payment Date

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

Record Date

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