

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: 26-May-2020
11-May-2020 12:07:03 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	04/30/2020	0.00000 %	6,251,402,445.52	0.00	136,975,394.27	0.00	6,114,427,051.25	136,975,394.27	0.00
1M-1	30711XCK8	05/22/2020	2.48725 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	05/22/2020	5.78725 %	170,763,122.47	796,089.38	6,198,961.13	0.00	164,564,161.35	6,995,050.51	0.00
1M-2A	30711XCM4	04/30/2020	5.78725 %	46,810,122.47	218,226.52	6,198,961.13	0.00	40,611,161.35	6,417,187.65	0.00
1M-AH	NA	04/30/2020	0.00000 %	2,463,937.06	0.00	326,293.74	0.00	2,137,643.32	326,293.74	0.00
1M-2H	NA	04/30/2020	0.00000 %	8,987,800.06	0.00	326,293.74	0.00	8,661,506.32	326,293.74	0.00
1M-2B	30711XCN2	04/30/2020	5.78725 %	123,953,000.00	577,862.86	0.00	0.00	123,953,000.00	577,862.86	0.00
1M-BH	NA	04/30/2020	0.00000 %	6,523,863.00	0.00	0.00	0.00	6,523,863.00	0.00	0.00
1M-2F	30711XCP7	04/30/2020	4.28725 %	46,810,122.47	161,664.28	6,198,961.13	0.00	40,611,161.35	6,360,625.41	0.00
1M-2I	30711XCQ5	04/30/2020	1.50000 %	0.00	56,562.23	0.00	0.00	0.00	56,562.23	0.00
1B	30711XCR3	05/22/2020	12.23725 %	58,720,963.30	577,440.11	0.00	0.00	58,720,963.30	577,440.11	279,036.70
1B-H	NA	04/30/2020	0.00000 %	59,333,384.14	0.00	0.00	0.00	59,333,384.14	0.00	281,946.86
2A-H	NA	04/30/2020	0.00000 %	12,510,788,905.47	0.00	325,667,577.54	0.00	12,185,121,327.94	325,667,577.54	0.00
2M-1	30711XCS1	05/22/2020	2.68725 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	04/30/2020	6.38725 %	2,467,827.29	12,697.67	2,467,827.29	0.00	0.00	2,480,524.96	0.00
2M-AH	NA	04/30/2020	0.00000 %	129,886.65	0.00	129,886.65	0.00	0.00	129,886.65	0.00
2M-2H	NA	04/30/2020	0.00000 %	17,269,148.65	0.00	776,335.24	0.00	16,492,813.40	776,335.24	0.00
2M-2B	30711XCV4	05/22/2020	6.38725 %	325,645,000.00	1,675,536.24	12,282,486.43	0.00	313,362,513.57	13,958,022.67	0.00
2M-BH	NA	04/30/2020	0.00000 %	17,139,262.00	0.00	646,448.60	0.00	16,492,813.40	646,448.60	0.00
2M-2	30711XCT9	05/22/2020	6.38725 %	328,112,827.29	1,688,233.92	14,750,313.72	0.00	313,362,513.57	16,438,547.64	0.00
2M-2F	30711XCW2	05/22/2020	4.68725 %	2,467,827.29	9,318.12	2,467,827.29	0.00	0.00	2,477,145.41	0.00
2M-2I	30711XCX0	05/22/2020	1.70000 %	0.00	3,379.55	0.00	0.00	0.00	3,379.55	0.00
2-B	30711XCY8	05/22/2020	13.23725 %	44,739,139.55	473,104.62	0.00	(1,825.81)	44,740,965.36	473,104.62	259,034.63
2B-H	NA	04/30/2020	0.00000 %	207,703,214.14	0.00	0.00	(8,476.38)	207,711,690.52	0.00	1,202,578.49
Totals				20,232,231,798.82	6,250,115.50	515,413,567.90	(10,302.19)	19,716,828,533.14	521,663,683.40	2,022,596.68

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: 26-May-2020
11-May-2020 12:07:03 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	6,251,402,445.52	12,658,959.92	124,316,434.35	0.00	0.00	136,975,394.27	6,114,427,051.25	0.53696220	136,975,394.27
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	170,763,122.47	572,894.14	5,626,066.99	0.00	0.00	6,198,961.13	164,564,161.35	0.91274945	6,198,961.13
1M-2A	56,342,000.00	46,810,122.47	572,894.14	5,626,066.99	0.00	0.00	6,198,961.13	40,611,161.35	0.72079730	6,198,961.13
1M-AH	2,965,665.00	2,463,937.06	30,155.34	296,138.40	0.00	0.00	326,293.74	2,137,643.32	0.72079730	326,293.74
1M-2H	9,489,528.00	8,987,800.06	30,155.34	296,138.40	0.00	0.00	326,293.74	8,661,506.32	0.91274364	326,293.74
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	46,810,122.47	572,894.14	5,626,066.99	0.00	0.00	6,198,961.13	40,611,161.35	0.72079730	6,198,961.13
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	58,720,963.30	0.00	0.00	0.00	0.00	0.00	58,720,963.30	0.99527056	0.00
1B-H	59,615,331.00	59,333,384.14	0.00	0.00	0.00	0.00	0.00	59,333,384.14	0.99527056	0.00
2A-H	24,375,769,743.00	12,510,788,905.47	25,097,845.01	300,569,732.54	0.00	0.00	325,667,577.54	12,185,121,327.94	0.49988663	325,667,577.54
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	2,467,827.29	190,617.32	2,277,209.97	0.00	0.00	2,467,827.29	0.00	0.00000000	2,467,827.29
2M-AH	8,252,274.00	129,886.65	10,032.57	119,854.08	0.00	0.00	129,886.65	0.00	0.00000000	129,886.65
2M-2H	25,391,536.00	17,269,148.65	59,964.87	716,370.37	0.00	0.00	776,335.24	16,492,813.40	0.64953981	776,335.24
2M-2B	325,645,000.00	325,645,000.00	948,710.88	11,333,775.55	0.00	0.00	12,282,486.43	313,362,513.57	0.96228259	12,282,486.43
2M-BH	17,139,262.00	17,139,262.00	49,932.30	596,516.29	0.00	0.00	646,448.60	16,492,813.40	0.96228259	646,448.60
2M-2	482,437,000.00	328,112,827.29	1,139,328.19	13,610,985.52	0.00	0.00	14,750,313.72	313,362,513.57	0.64954080	14,750,313.72
2M-2F	156,792,000.00	2,467,827.29	190,617.32	2,277,209.97	0.00	0.00	2,467,827.29	0.00	0.00000000	2,467,827.29
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	44,739,139.55	0.00	0.00	0.00	(1,825.81)	(1,825.81)	44,740,965.36	0.99424367	0.00
2B-H	208,914,269.00	207,703,214.14	0.00	0.00	0.00	(8,476.38)	(8,476.38)	207,711,690.52	0.99424367	0.00
Totals	38,163,706,900.00	20,232,231,798.82	42,125,001.48	473,288,566.41	0.00	(10,302.19)	515,403,265.71	19,716,828,533.14	0.51663819	515,413,567.90

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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	548.99122538	1.11169581	10.91733131	0.00000000	0.00000000	12.02902712	536.96219826	0.53696220	12.02902712
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	947.13176999	3.17753759	31.20478654	0.00000000	0.00000000	34.38232414	912.74944591	0.91274945	34.38232414
1M-2A	56,342,000.00	830.82110095	10.16815413	99.85564925	0.00000000	0.00000000	110.02380338	720.79729775	0.72079730	110.02380338
1M-AH	2,965,665.00	830.82110083	10.16815453	99.85564789	0.00000000	0.00000000	110.02380242	720.79729841	0.72079730	110.02380242
1M-2H	9,489,528.00	947.12825127	3.17774920	31.20686298	0.00000000	0.00000000	34.38461217	912.74363909	0.91274364	34.38461217
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	830.82110095	10.16815413	99.85564925	0.00000000	0.00000000	110.02380338	720.79729775	0.72079730	110.02380338
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	995.27056441	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	995.27056441	0.99527056	0.00000000
1B-H	59,615,331.00	995.27056455	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	995.27056455	0.99527056	0.00000000
2A-H	24,375,769,743.00	513.24692666	1.02962267	12.33067656	0.00000000	0.00000000	13.36029922	499.88662743	0.49988663	13.36029922
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	15.73949749	1.21573371	14.52376378	0.00000000	0.00000000	15.73949749	0.00000000	0.00000000	15.73949749
2M-AH	8,252,274.00	15.73949799	1.21573399	14.52376400	0.00000000	0.00000000	15.73949799	0.00000000	0.00000000	15.73949799
2M-2H	25,391,536.00	680.11437551	2.36160861	28.21295923	0.00000000	0.00000000	30.57456784	649.53980728	0.64953981	30.57456784
2M-2B	325,645,000.00	1000.00000000	2.91332856	34.80408282	0.00000000	0.00000000	37.71741138	962.28258862	0.96228259	37.71741138
2M-BH	17,139,262.00	1000.00000000	2.91332847	34.80408258	0.00000000	0.00000000	37.71741164	962.28258836	0.96228259	37.71741164
2M-2	482,437,000.00	680.11538769	2.36161030	28.21298018	0.00000000	0.00000000	30.57459051	649.54079718	0.64954080	30.57459051
2M-2F	156,792,000.00	15.73949749	1.21573371	14.52376378	0.00000000	0.00000000	15.73949749	0.00000000	0.00000000	15.73949749
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	994.20310111	0.00000000	0.00000000	0.00000000	-0.04057356	-0.04057356	994.24367467	0.99424367	0.00000000
2B-H	208,914,269.00	994.20310127	0.00000000	0.00000000	0.00000000	-0.04057344	-0.04057344	994.24367476	0.99424367	0.00000000

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

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 26-May-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 %	6,251,402,445.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,114,427,051.25
1M-1	N/A	N/A	2.48725 %	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	04/27/20 - 05/25/20	29	5.78725 %	170,763,122.47	796,089.38	0.00	0.00	0.00	0.00	796,089.38	0.00	164,564,161.35
1M-2A	04/27/20 - 05/25/20	29	5.78725 %	46,810,122.47	218,226.52	0.00	0.00	0.00	0.00	218,226.52	0.00	40,611,161.35
1M-AH	N/A	N/A	0.00000 %	2,463,937.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,137,643.32
1M-2H	N/A	N/A	0.00000 %	8,987,800.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,661,506.32
1M-2B	04/27/20 - 05/25/20	29	5.78725 %	123,953,000.00	577,862.86	0.00	0.00	0.00	0.00	577,862.86	0.00	123,953,000.00
1M-BH	N/A	N/A	0.00000 %	6,523,863.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,523,863.00
1M-2F	04/27/20 - 05/25/20	29	4.28725 %	46,810,122.47	161,664.28	0.00	0.00	0.00	0.00	161,664.28	0.00	40,611,161.35
1M-2I	04/27/20 - 05/25/20	29	1.50000 %	46,810,122.47	56,562.23	0.00	0.00	0.00	0.00	56,562.23	0.00	40,611,161.35
1B	04/27/20 - 05/25/20	29	12.23725 %	58,720,963.30	578,858.61	0.00	0.00	1,418.51	0.00	577,440.11	32,699.40	58,720,963.30
1B-H	N/A	N/A	0.00000 %	59,333,384.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,333,384.14
2A-H	N/A	N/A	0.00000 %	12,510,788,905.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,185,121,327.94
2M-1	N/A	N/A	2.68725 %	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	04/27/20 - 05/25/20	29	6.38725 %	2,467,827.29	12,697.67	0.00	0.00	0.00	0.00	12,697.67	0.00	0.00
2M-AH	N/A	N/A	0.00000 %	129,886.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	N/A	N/A	0.00000 %	17,269,148.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,492,813.40
2M-2B	04/27/20 - 05/25/20	29	6.38725 %	325,645,000.00	1,675,536.24	0.00	0.00	0.00	0.00	1,675,536.24	0.00	313,362,513.57
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	16,492,813.40
2M-2	04/27/20 - 05/25/20	29	6.38725 %	328,112,827.29	1,688,233.92	0.00	0.00	0.00	0.00	1,688,233.92	0.00	313,362,513.57
2M-2F	04/27/20 - 05/25/20	29	4.68725 %	2,467,827.29	9,318.12	0.00	0.00	0.00	0.00	9,318.12	0.00	0.00
2M-2I	04/27/20 - 05/25/20	29	1.70000 %	2,467,827.29	3,379.55	0.00	0.00	0.00	0.00	3,379.55	0.00	0.00
2-B	04/27/20 - 05/25/20	29	13.23725 %	44,739,139.55	477,068.67	0.00	0.00	3,964.05	0.00	473,104.62	96,473.18	44,740,965.36
2B-H	N/A	N/A	0.00000 %	207,703,214.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,711,690.52
Totals					6,255,498.05	0.00	0.00	5,382.56	0.00	6,250,115.50	129,172.58	

(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 %	548.99122538	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	536.96219826
1M-1	157,758,000.00	2.48725 %	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	5.78725 %	947.13176999	4.41548229	0.00000000	0.00000000	0.00000000	0.00000000	4.41548229	0.00000000	912.74944591
1M-2A	56,342,000.00	5.78725 %	830.82110095	3.87324767	0.00000000	0.00000000	0.00000000	0.00000000	3.87324767	0.00000000	720.79729775
1M-AH	2,965,665.00	0.00000 %	830.82110083	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	720.79729841
1M-2H	9,489,528.00	0.00000 %	947.12825127	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	912.74363909
1M-2B	123,953,000.00	5.78725 %	1,000.00000000	4.66195138	0.00000000	0.00000000	0.00000000	0.00000000	4.66195138	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	4.28725 %	830.82110095	2.86933868	0.00000000	0.00000000	0.00000000	0.00000000	2.86933868	0.00000000	720.79729775
1M-2I	0.00	1.50000 %	830.82110095	1.00390881	0.00000000	0.00000000	0.00000000	0.00000000	1.00390881	0.00000000	720.79729775
1B	59,000,000.00	12.23725 %	995.27056441	9.81116288	0.00000000	0.00000000	0.02404254	0.00000000	9.78712051	0.55422712	995.27056441
1B-H	59,615,331.00	0.00000 %	995.27056455	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	995.27056455
2A-H	24,375,769,743.00	0.00000 %	513.24692666	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	499.88662743
2M-1	241,218,000.00	2.68725 %	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	6.38725 %	15.73949749	0.08098417	0.00000000	0.00000000	0.00000000	0.00000000	0.08098417	0.00000000	0.00000000
2M-AH	8,252,274.00	0.00000 %	15.73949799	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	25,391,536.00	0.00000 %	680.11437551	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	649.53980728
2M-2B	325,645,000.00	6.38725 %	1,000.00000000	5.14528471	0.00000000	0.00000000	0.00000000	0.00000000	5.14528471	0.00000000	962.28258862
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	962.28258836
2M-2	482,437,000.00	6.38725 %	680.11538769	3.49938732	0.00000000	0.00000000	0.00000000	0.00000000	3.49938732	0.00000000	649.54079718
2M-2F	156,792,000.00	4.68725 %	15.73949749	0.05942982	0.00000000	0.00000000	0.00000000	0.00000000	0.05942982	0.00000000	0.00000000
2M-2I	0.00	1.70000 %	15.73949749	0.02155435	0.00000000	0.00000000	0.00000000	0.00000000	0.02155435	0.00000000	0.00000000
2-B	45,000,000.00	13.23725 %	994.20310111	10.60152600	0.00000000	0.00000000	0.08809000	0.00000000	10.51343600	2.14384844	994.24367467
2B-H	208,914,269.00	0.00000 %	994.20310127	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	994.24367476

(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
 Frederick, MD 21701-4747
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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	24,493,007.35
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	10,302.19
Total Deposits	24,503,309.54
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	24,484,142.88
Total Withdrawals (Pool Distribution Amount)	24,503,309.54
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	0.487250%

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	143,500,649.14
Total Principal Reduction Cumulative	5,455,825,953.62
Scheduled Principal Current	13,262,009.40
Scheduled Principal Cumulative	756,530,263.54
Unscheduled Principal Current	130,238,639.74
Unscheduled Principal Cumulative	4,698,749,235.59
Senior Reduction Amount	136,975,394.27
Subordinate Reduction Amount	6,525,254.87
Calculated Recovery Principal Amount	0.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	2,851.81
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	341,183,924.31
Total Principal Reduction Cumulative	12,623,997,505.25
Scheduled Principal Current	26,297,138.07
Scheduled Principal Cumulative	1,564,801,806.39
Unscheduled Principal Current	314,897,088.43
Unscheduled Principal Cumulative	11,057,735,414.07
Senior Reduction Amount	325,667,577.54
Subordinate Reduction Amount	15,526,648.96
Calculated Recovery Principal Amount	738,299.85

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Additional Reporting - Group Level

Cash Reporting	
Group 2	
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	10,302.19
Modification Loss Amount	22,367.31
Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	30968
Period Reference Pool Removal Loan Count	536
Period Ending Loan Count	30432
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	6,405,707,066.19
Period PIF Loan Count Current	536
PIF Loan Count Cumulative	19228
Period PIF Loan UPB Current	126,193,391.30
PIF Loan UPB Cumulative	4,479,223,079.18
Period Partial Prepayment Amount	4,380,330.72
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	0.00
Credit Event Amount Cumulative	2,564,288.30
Total Active Modified Loan Count	179
Total Active Modified Loan UPB	38,893,113.89
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	64772
Period Reference Pool Removal Loan Count	1367
Period Ending Loan Count	63405
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	12,767,429,310.46

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Period PIF Loan Count Current	1363
PIF Loan Count Cumulative	46655
Period PIF Loan UPB Current	309,323,733.83
PIF Loan UPB Cumulative	10,746,372,225.80
Period Partial Prepayment Amount	5,638,559.04
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	727,997.66
Credit Event Amount Cumulative	23,613,439.65
Total Active Modified Loan Count	623
Total Active Modified Loan UPB	140,576,720.67
Structural Reporting	
Group 1	
Senior Percentage	95.452805%
Subordinate Percentage	4.547195%
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	95.439454%
Subordinate Percentage	4.560546%
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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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 %	1.800000 %	1.840000 %
1M-2A	0.00	0.00	2.100000 %	3.790000 %	3.880000 %
1M-2H	0.00	0.00	1.000000 %	1.800000 %	1.840000 %
1M-2B	0.00	0.00	1.000000 %	1.800000 %	1.840000 %
1B	0.00	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	0.00	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 %	4.540000 %	4.560000 %
2M-2H	0.00	0.00	1.000000 %	1.930000 %	1.980000 %
2M-2B	0.00	0.00	1.000000 %	1.930000 %	1.980000 %
2M-2	0.00	0.00	1.000000 %	1.930000 %	1.980000 %
2-B	0.00	1,825.81	0.000000 %	0.000000 %	0.000000 %
2B-H	0.00	8,476.38	0.000000 %	0.000000 %	0.000000 %

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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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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	875	178,697,719.02	0.932468 %	0.932021 %
60 Days	208	42,747,805.28	0.221661 %	0.222957 %
90 Days	71	13,407,774.76	0.075663 %	0.069930 %
120 Days	52	11,931,660.79	0.055415 %	0.062231 %
150 Days	49	10,422,850.34	0.052218 %	0.054362 %
180+ Days	181	37,477,393.32	0.192888 %	0.195468 %
Totals	1436	294,685,203.51	1.530313 %	1.536969 %

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 Wells Fargo Bank, N.A.
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Delinquency Status By Group

DELINQUENCY 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	227	46,779,206.62	0.745925 %	0.730274 %
60 Days	52	10,329,383.15	0.170873 %	0.161253 %
90 Days	18	3,475,514.67	0.059148 %	0.054257 %
120 Days	10	2,491,405.41	0.032860 %	0.038894 %
150 Days	13	3,083,917.73	0.042718 %	0.048143 %
180+ Days	47	9,820,647.73	0.154443 %	0.153311 %
Totals	367	75,980,075.31	1.205967 %	1.186131 %

DELINQUENCY 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	648	131,918,512.40	1.022001 %	1.033243 %
60 Days	156	32,418,422.13	0.246037 %	0.253915 %
90 Days	53	9,932,260.09	0.083590 %	0.077794 %
120 Days	42	9,440,255.38	0.066241 %	0.073940 %
150 Days	36	7,338,932.61	0.056778 %	0.057482 %
180+ Days	134	27,656,745.59	0.211340 %	0.216620 %
Totals	1069	218,705,128.20	1.685987 %	1.712993 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	24	6,405,285.50	2,851.81	0.044523
Group 2	223	54,580,421.03	22,367.31	0.040980

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	141,793.89	4.91	0.003463
Group 1	0033725309	432,105.23	449.75	0.104083
Group 1	0033726229	167,966.98	164.82	0.098126
Group 1	0033727063	236,524.05	151.27	0.063955
Group 1	0033727084	395,048.01	249.40	0.063132
Group 1	0033727778	208,016.31	8.84	0.004250
Group 1	0033728386	774,628.63	626.87	0.080925
Group 1	0033729643	286,502.06	27.46	0.009585
Group 1	0033731464	380,641.51	195.00	0.051229
Group 1	0033732183	99,068.42	2.29	0.002312
Group 1	0033734040	303,086.37	217.30	0.071696
Group 1	0033738216	336,576.42	42.66	0.012675
Group 1	0033738717	140,073.21	47.87	0.034175
Group 1	0033741326	203,856.55	7.71	0.003782
Group 1	0033748300	574,223.56	19.19	0.003342
Group 1	0033752856	169,901.51	2.96	0.001742
Group 1	0033755788	197,533.93	82.31	0.041669
Group 1	0033759340	65,406.60	41.13	0.062884
Group 1	0033760115	185,935.80	19.37	0.010418
Group 1	0033761939	177,033.07	109.88	0.062067
Group 1	0033762963	262,706.61	87.96	0.033482
Group 1	0033763861	262,880.70	191.68	0.072915
Group 1	0033766770	176,187.42	6.35	0.003604

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 Wells Fargo Bank, N.A.
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033174245	167,500.86	11.33	0.006764
Group 2	0033174611	256,645.85	50.91	0.019837
Group 2	0033175061	185,852.90	13.22	0.007113
Group 2	0033175191	176,826.20	20.78	0.011752
Group 2	0033176049	207,374.78	151.21	0.072916
Group 2	0033176426	195,541.53	81.48	0.041669
Group 2	0033176532	384,234.75	120.07	0.031249
Group 2	0033176932	352,028.07	119.12	0.033838
Group 2	0033178606	340,188.17	59.29	0.017429
Group 2	0033180273	103,859.89	4.00	0.003851
Group 2	0033180353	104,890.50	76.48	0.072914
Group 2	0033180918	390,225.52	166.13	0.042573
Group 2	0033181138	342,429.60	300.79	0.087840
Group 2	0033182609	329,281.20	240.10	0.072916
Group 2	0033182749	207,650.79	151.41	0.072916
Group 2	0033182953	173,688.55	6.33	0.003644
Group 2	0033184079	188,299.70	71.08	0.037748
Group 2	0033184531	219,622.00	114.39	0.052085
Group 2	0033185142	211,262.18	154.05	0.072919
Group 2	0033186783	337,968.22	21.55	0.006376
Group 2	0033187457	349,967.84	255.18	0.072915
Group 2	0033187681	179,853.08	44.77	0.024893
Group 2	0033188682	393,741.90	107.33	0.027259
Group 2	0033189031	316,652.40	32.98	0.010415
Group 2	0033189113	68,526.69	28.80	0.042027
Group 2	0033189190	262,280.47	136.60	0.052082
Group 2	0033189610	189,796.93	111.24	0.058610
Group 2	0033190227	170,602.71	55.87	0.032749
Group 2	0033190356	251,031.43	25.24	0.010055
Group 2	0033192843	149,897.76	93.69	0.062503
Group 2	0033193677	167,725.51	2.43	0.001449
Group 2	0033194883	301,307.96	91.39	0.030331
Group 2	0033195026	214,974.77	238.36	0.110878
Group 2	0033195920	229,905.36	191.59	0.083334

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 Wells Fargo Bank, N.A.
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033196090	279,298.43	174.56	0.062499
Group 2	0033196101	181,194.18	73.95	0.040813
Group 2	0033197309	217,828.74	158.83	0.072915
Group 2	0033197760	84,646.90	52.90	0.062495
Group 2	0033198458	269,556.08	107.15	0.039751
Group 2	0033198740	103,639.92	1.78	0.001717
Group 2	0033199033	192,678.99	40.14	0.020833
Group 2	0033199270	345,018.41	251.58	0.072918
Group 2	0033200981	367,077.02	79.74	0.021723
Group 2	0033200987	307,021.46	10.35	0.003371
Group 2	0033201792	292,332.25	213.16	0.072917
Group 2	0033203275	182,753.14	42.39	0.023195
Group 2	0033203527	155,578.34	6.82	0.004384
Group 2	0033203710	389,921.38	390.01	0.100023
Group 2	0033203822	285,828.48	89.32	0.031250
Group 2	0033204320	210,839.62	21.96	0.010415
Group 2	0033204628	233,094.95	61.65	0.026448
Group 2	0033205250	72,754.16	41.56	0.057124
Group 2	0033206625	291,410.83	56.59	0.019419
Group 2	0033206696	299,920.26	84.54	0.028187
Group 2	0033207217	245,390.31	31.98	0.013032
Group 2	0033207321	132,081.39	27.52	0.020836
Group 2	0033207539	378,194.24	124.61	0.032949
Group 2	0033208676	315,634.57	106.94	0.033881
Group 2	0033209153	312,343.20	97.61	0.031251
Group 2	0033209227	80,119.91	2.78	0.003470
Group 2	0033209817	328,718.22	32.69	0.009945
Group 2	0033210616	356,125.01	6.90	0.001938
Group 2	0033210752	277,114.90	173.20	0.062501
Group 2	0033211078	299,263.53	5.20	0.001738
Group 2	0033211153	395,550.11	195.09	0.049321
Group 2	0033211246	244,406.41	201.03	0.082252
Group 2	0033212482	262,231.74	5.66	0.002158
Group 2	0033212516	138,104.37	143.86	0.104168

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033213031	155,013.48	16.15	0.010418
Group 2	0033213591	212,952.16	66.55	0.031251
Group 2	0033213598	364,884.30	342.08	0.093750
Group 2	0033213825	272,025.14	224.42	0.082500
Group 2	0033214431	319,396.77	76.93	0.024086
Group 2	0033214488	100,861.80	63.04	0.062501
Group 2	0033214489	269,573.37	9.36	0.003472
Group 2	0033214562	67,198.78	1.15	0.001711
Group 2	0033214814	276,380.93	172.74	0.062501
Group 2	0033215311	259,523.09	200.29	0.077176
Group 2	0033215918	195,788.36	23.32	0.011911
Group 2	0033216201	409,250.22	196.10	0.047917
Group 2	0033216239	274,359.31	94.98	0.034619
Group 2	0033216658	167,355.49	122.18	0.073006
Group 2	0033216911	128,235.21	117.69	0.091777
Group 2	0033216976	143,109.45	53.16	0.037146
Group 2	0033219562	217,048.17	193.93	0.089349
Group 2	0033219597	384,542.90	18.97	0.004933
Group 2	0033219843	236,355.38	18.54	0.007844
Group 2	0033219860	313,979.17	103.41	0.032935
Group 2	0033219886	308,189.91	56.42	0.018307
Group 2	0033219942	327,521.34	211.48	0.064570
Group 2	0033220156	234,935.24	122.36	0.052082
Group 2	0033220273	85,374.35	2.97	0.003479
Group 2	0033220381	206,361.84	42.99	0.020832
Group 2	0033220501	293,358.01	10.16	0.003463
Group 2	0033221178	281,559.26	21.47	0.007625
Group 2	0033221815	184,988.92	38.54	0.020834
Group 2	0033221878	323,612.08	133.43	0.041231
Group 2	0033223905	214,923.37	54.06	0.025153
Group 2	0033224335	371,280.62	357.36	0.096251
Group 2	0033224381	238,965.05	124.46	0.052083
Group 2	0033226270	201,439.60	23.68	0.011755
Group 2	0033226436	388,636.97	57.41	0.014772

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 8480 Stagecoach Circle
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033226609	346,631.28	209.67	0.060488
Group 2	0033227434	131,256.05	27.71	0.021111
Group 2	0033227602	402,124.73	251.33	0.062501
Group 2	0033227776	110,502.07	17.13	0.015502
Group 2	0033229054	376,802.51	221.89	0.058888
Group 2	0033230206	261,517.96	25.27	0.009663
Group 2	0033231400	144,665.23	3.22	0.002226
Group 2	0033234386	62,260.57	68.32	0.109732
Group 2	0033235792	413,389.97	103.88	0.025129
Group 2	0033235860	177,266.95	152.56	0.086062
Group 2	0033235956	205,563.72	128.48	0.062501
Group 2	0033236367	348,212.75	72.54	0.020832
Group 2	0033236858	104,196.23	35.82	0.034377
Group 2	0033237155	226,201.96	117.81	0.052082
Group 2	0033237413	103,624.38	6.89	0.006649
Group 2	0033237882	266,831.99	78.84	0.029547
Group 2	0033238043	116,137.89	24.33	0.020949
Group 2	0033238344	264,976.81	138.01	0.052084
Group 2	0033238537	260,920.01	34.45	0.013203
Group 2	0033239080	188,471.44	62.21	0.033008
Group 2	0033239276	116,752.28	20.08	0.017199
Group 2	0033239604	309,554.72	64.49	0.020833
Group 2	0033239605	194,864.43	113.03	0.058004
Group 2	0033242096	199,161.37	94.38	0.047389
Group 2	0033242520	269,301.04	132.93	0.049361
Group 2	0033243443	94,369.61	125.80	0.133306
Group 2	0033245084	90,755.32	7.10	0.007823
Group 2	0033245143	94,403.13	1.55	0.001642
Group 2	0033245247	350,432.27	36.50	0.010416
Group 2	0033245258	249,515.86	103.96	0.041665
Group 2	0033246710	171,695.76	17.88	0.010414
Group 2	0033246836	238,785.50	223.86	0.093749
Group 2	0033246904	193,392.48	120.87	0.062500
Group 2	0033247124	305,506.88	127.29	0.041665

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033247483	244,994.00	63.79	0.026037
Group 2	0033248734	199,188.73	83.00	0.041669
Group 2	0033249245	303,056.51	35.69	0.011777
Group 2	0033249311	383,830.87	356.64	0.092916
Group 2	0033249541	176,516.72	9.95	0.005637
Group 2	0033249553	155,853.36	32.47	0.020834
Group 2	0033250016	396,401.14	247.75	0.062500
Group 2	0033251398	275,338.63	57.36	0.020833
Group 2	0033251995	136,104.93	32.77	0.024077
Group 2	0033252139	262,736.24	192.72	0.073351
Group 2	0033252212	71,131.92	22.23	0.031252
Group 2	0033252518	255,677.59	53.27	0.020835
Group 2	0033254585	300,394.99	41.44	0.013795
Group 2	0033254756	342,875.32	107.15	0.031250
Group 2	0033256320	209,028.70	42.46	0.020313
Group 2	0033256361	212,258.99	8.04	0.003788
Group 2	0033257680	267,052.17	137.40	0.051451
Group 2	0033258336	374,621.93	25.12	0.006705
Group 2	0033258498	322,074.27	87.03	0.027022
Group 2	0033258662	381,831.26	106.82	0.027976
Group 2	0033258817	232,208.69	16.96	0.007304
Group 2	0033259245	204,905.61	90.92	0.044372
Group 2	0033259612	74,643.63	18.72	0.025079
Group 2	0033259990	262,725.34	132.04	0.050258
Group 2	0033260593	404,931.57	74.43	0.018381
Group 2	0033260921	456,739.27	669.96	0.146683
Group 2	0033261638	359,950.47	187.47	0.052082
Group 2	0033262454	123,763.51	171.76	0.138781
Group 2	0033263122	164,639.77	34.30	0.020833
Group 2	0033263457	137,121.05	28.57	0.020836
Group 2	0033263565	325,414.03	400.74	0.123148
Group 2	0033263703	274,615.41	109.86	0.040005
Group 2	0033264083	411,928.05	343.27	0.083333
Group 2	0033264343	209,695.32	21.84	0.010415

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033265036	334,636.49	104.57	0.031249
Group 2	0033265152	134,091.64	20.89	0.015579
Group 2	0033265332	376,259.88	248.20	0.065965
Group 2	0033265826	133,606.69	62.07	0.046457
Group 2	0033265893	127,960.75	1.37	0.001071
Group 2	0033265901	362,155.53	150.90	0.041667
Group 2	0033266318	199,556.76	17.88	0.008960
Group 2	0033266582	364,059.38	113.77	0.031250
Group 2	0033266605	262,814.79	5.21	0.001982
Group 2	0033266786	87,008.59	29.39	0.033778
Group 2	0033266976	343,707.94	286.42	0.083332
Group 2	0033267106	329,915.54	103.10	0.031250
Group 2	0033267716	98,973.07	82.48	0.083336
Group 2	0033267943	505,153.24	176.37	0.034914
Group 2	0033590825	134,362.08	67.99	0.050602
Group 2	0033591242	84,786.35	113.25	0.133571
Group 2	0033591528	286,387.10	149.16	0.052083
Group 2	0033591979	155,437.10	114.52	0.073676
Group 2	0033592438	195,543.77	36.05	0.018436
Group 2	0033592453	167,107.18	77.31	0.046264
Group 2	0033592781	201,215.76	67.32	0.033457
Group 2	0033592919	363,090.88	198.33	0.054623
Group 2	0033593263	356,084.22	233.56	0.065591
Group 2	0033593299	313,002.18	32.60	0.010415
Group 2	0033593377	241,975.94	4.25	0.001756
Group 2	0033594056	379,269.66	237.04	0.062499
Group 2	0033594071	283,451.65	125.14	0.044149
Group 2	0033596188	267,127.42	73.39	0.027474
Group 2	0033596279	368,899.94	230.56	0.062499
Group 2	0033596528	128,304.70	93.56	0.072920
Group 2	0033596566	135,237.80	56.35	0.041667
Group 2	0033596638	329,785.16	103.06	0.031251
Group 2	0033596941	147,348.70	107.44	0.072915
Group 2	0033596984	128,567.95	53.57	0.041667

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 8480 Stagecoach Circle
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033597950	124,182.57	36.51	0.029400
Group 2	0033598107	241,935.49	126.01	0.052084
Group 2	0033598457	330,581.90	81.04	0.024514
Group 2	0033599328	279,018.29	217.61	0.077991
Group 2	0033599421	418,545.80	362.94	0.086715
Group 2	0033599586	90,222.55	13.78	0.015273
Group 2	0033600643	254,772.40	26.25	0.010303
Group 2	0033601591	331,737.76	229.97	0.069323
Group 2	0033602538	140,219.04	19.08	0.013607
Group 2	0033602581	263,560.35	81.25	0.030828
Group 2	0033602656	168,033.59	52.51	0.031250
Group 2	0033602884	364,092.13	79.98	0.021967
Group 2	0033603563	273,842.88	90.52	0.033055
Group 2	0033604214	229,078.14	23.86	0.010416
Group 2	0033605199	212,537.09	110.70	0.052085
Group 2	0033605365	200,030.80	76.92	0.038454
Group 2	0033605509	183,797.90	19.15	0.010419
Group 2	0033605772	361,939.84	207.05	0.057206
Group 2	0033606031	402,823.98	86.07	0.021367

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
4	727,997.66	16,350.27	2.246

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033176689	172,332.09	1,006.92	0.584
0033203724	257,602.01	1,648.57	0.640
0033252024	75,300.41	11,087.78	14.725
0033266127	222,763.15	2,607.00	1.170

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
4	546,625.73	(26,652.46)	22,355.09	4.090

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033217384	74,221.59	(26,343.12)	15,380.56	20.722
0033245808	175,333.66	2.20	(2,281.53)	(1.301)
0033253270	198,249.64	(300.00)	9,228.04	4.655
0033597023	98,820.84	(11.54)	28.02	0.028

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
136	26,177,727.95	2,022,596.68	7.726

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033174079	278,539.13	87,644.23	31.466
0033174499	164,638.56	69,537.34	42.236
0033175540	160,787.85	42,442.84	26.397
0033176333	276,921.96	3,330.33	1.203
0033176689	172,332.09	1,006.92	0.584
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033198223	115,676.64	6,484.85	5.606
0033201267	105,563.58	(951.56)	(0.901)
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
0033203724	257,602.01	1,648.57	0.640
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
0033217384	74,221.59	15,380.56	20.722
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0033232458	167,459.90	5,234.75	3.126
0033232537	75,688.04	11,241.26	14.852
0033233549	118,793.99	6,824.02	5.744
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)
0033245808	175,333.66	(2,281.53)	(1.301)
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033252024	75,300.41	11,087.78	14.725
0033253270	198,249.64	9,228.04	4.655
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
0033256299	57,740.33	(5,528.98)	(9.576)
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
0033266127	222,763.15	2,607.00	1.170
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	3,697.43	4.544
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	28.02	0.028

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11-May-2020 12:07:04 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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)
0033727987	96,529.98	55,632.29	57.632
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	6,060.45	3.448
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: 26-May-2020
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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	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %
Group 2	8	65,305.07	(10,302.19)	(0.000 %)	0	0.00	0.00	0.000 %	8	65,305.07	(10,302.19)	(0.000 %)
Total	8	65,305.07	(10,302.19)	(0.000 %)	0	0.00	0.00	0.000 %	8	65,305.07	(10,302.19)	(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 2	0033176689	179,000.00	3.875 %	TX	95.00	360	1,006.92	04/30/2020	1,006.92	1,006.92
Group 2	0033203724	266,000.00	4.000 %	CA	90.00	360	1,648.57	04/30/2020	1,648.57	1,648.57
Group 2	0033217384	79,000.00	4.125 %	NJ	95.00	360	41,723.68	03/31/2020	(26,343.12)	15,380.56
Group 2	0033245808	187,000.00	4.375 %	IN	95.00	360	(2,283.73)	03/31/2020	2.20	(2,281.53)
Group 2	0033252024	81,000.00	3.750 %	WV	95.00	360	11,087.78	04/30/2020	11,087.78	11,087.78
Group 2	0033253270	207,000.00	3.875 %	LA	95.00	360	9,528.04	03/31/2020	(300.00)	9,228.04
Group 2	0033266127	235,000.00	4.875 %	UT	95.00	360	2,607.00	04/30/2020	2,607.00	2,607.00
Group 2	0033597023	103,000.00	4.500 %	AL	90.00	360	(13.19)	06/30/2018	(11.54)	28.02

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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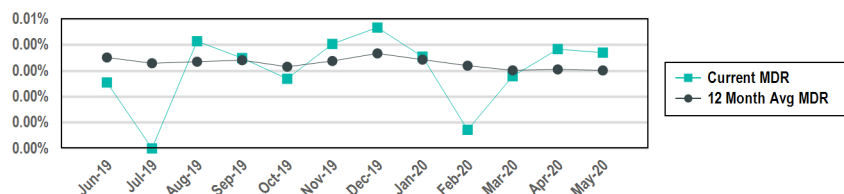
Realized Loss Report - Collateral

Summary

MDR

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

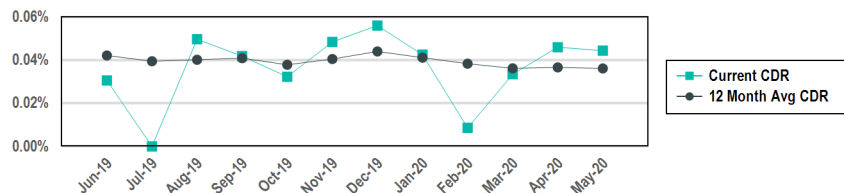
MDR: Current vs. 12mo Average



CDR

Current Month 0.044 %
3 Month Average 0.041 %
12 Month Average 0.036 %

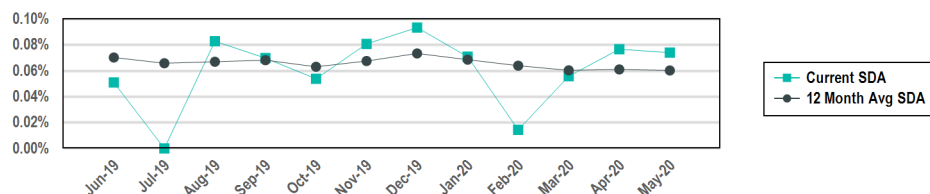
CDR: Current vs. 12mo Average



SDA

Current Month 0.074 %
3 Month Average 0.069 %
12 Month Average 0.060 %

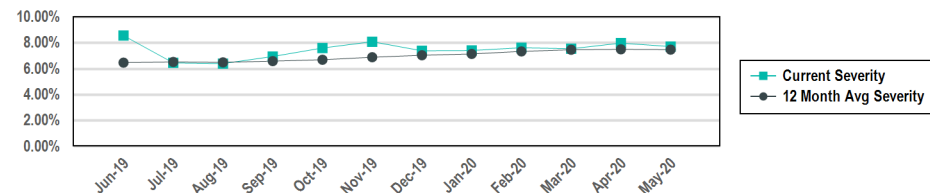
SDA: Current vs. 12mo Average



Loss Severity

Current Month (Cumulative) 7.726 %
3 Month Average (Cumulative) 7.757 %
12 Month Average (Cumulative) 7.486 %

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



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



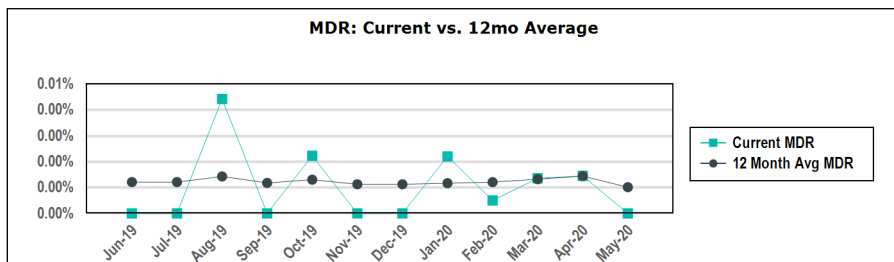
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11-May-2020 12:07:05 PM

Realized Loss Report - Collateral

Group 1

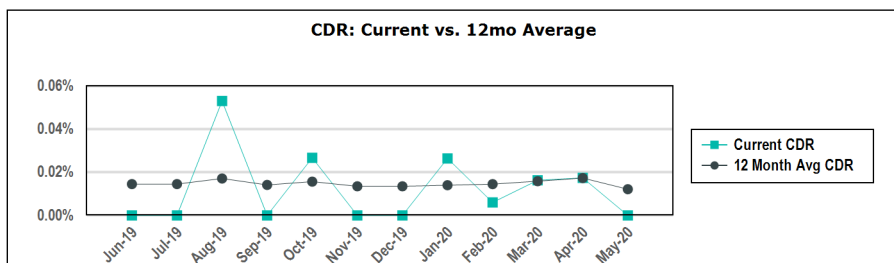
MDR

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



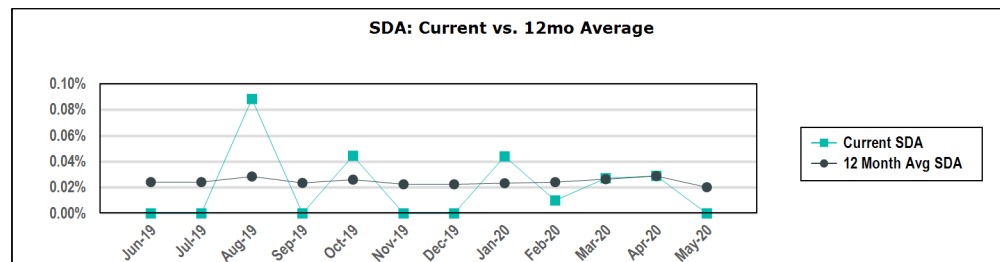
CDR

Current Month 0.000 %
3 Month Average 0.011 %
12 Month Average 0.012 %



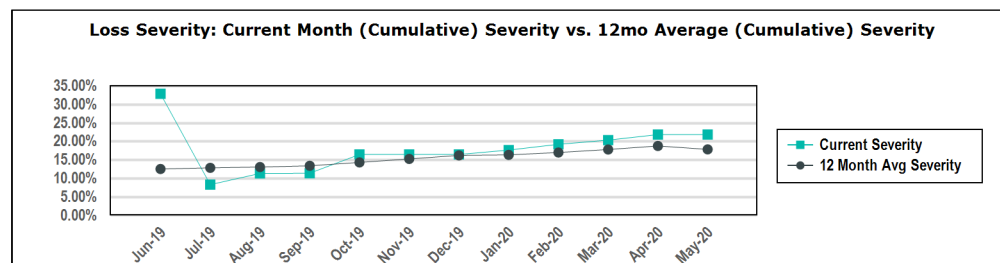
SDA

Current Month 0.000 %
3 Month Average 0.019 %
12 Month Average 0.020 %



Loss Severity

Current Month (Cumulative) 21.877 %
3 Month Average (Cumulative) 21.380 %
12 Month Average (Cumulative) 17.885 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



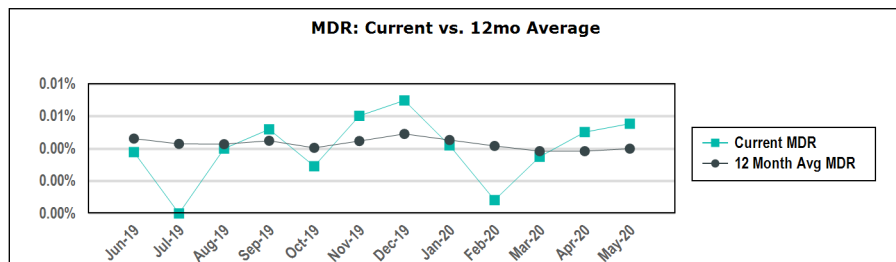
Distribution Date: 26-May-2020
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Realized Loss Report - Collateral

Group 2

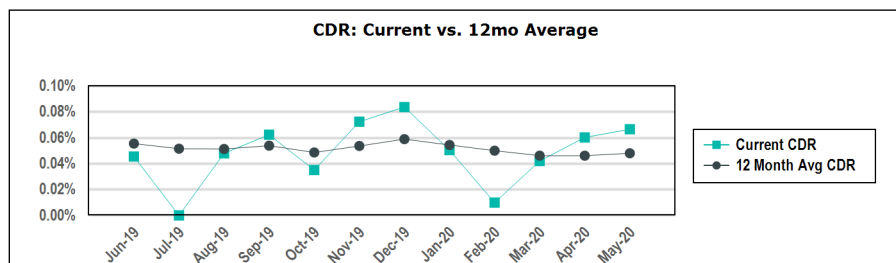
MDR

Current Month 0.006 %
3 Month Average 0.005 %
12 Month Average 0.004 %



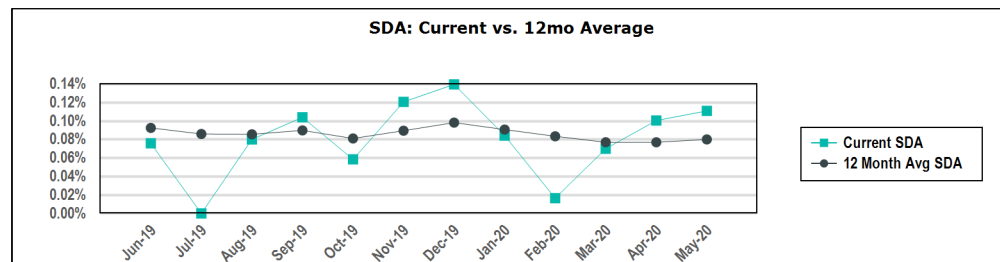
CDR

Current Month 0.067 %
3 Month Average 0.056 %
12 Month Average 0.048 %



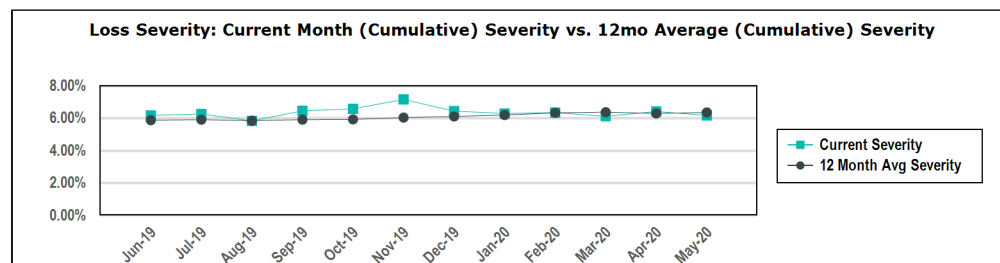
SDA

Current Month 0.111 %
3 Month Average 0.094 %
12 Month Average 0.080 %



Loss Severity

Current Month (Cumulative) 6.190 %
3 Month Average (Cumulative) 6.251 %
12 Month Average (Cumulative) 6.370 %



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.

Contact:
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Wells Fargo Bank, N.A.
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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



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Prepayment Rates

Summary

SMM

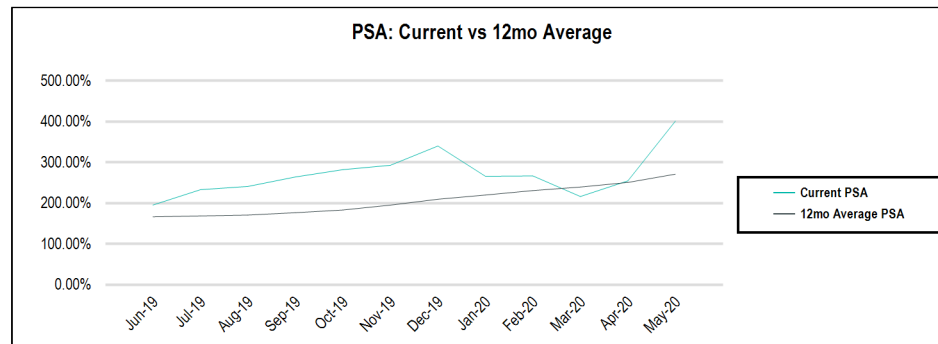
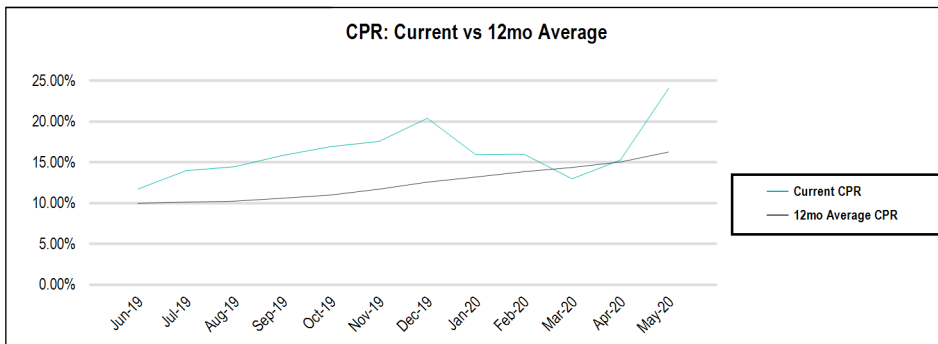
Current Month	2.269 %
3 Month Average	1.599 %
12 Month Average	1.476 %

CPR

Current Month	24.074 %
3 Month Average	17.454 %
12 Month Average	16.281 %

PSA

Current Month	401.230 %
3 Month Average	290.894 %
12 Month Average	271.350 %



Group 1

SMM

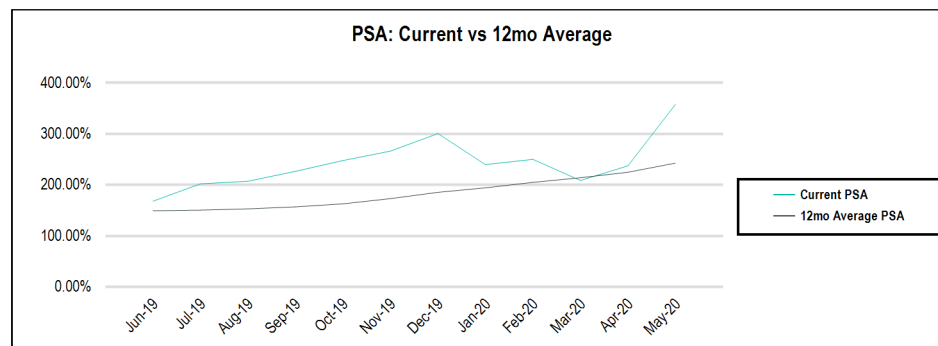
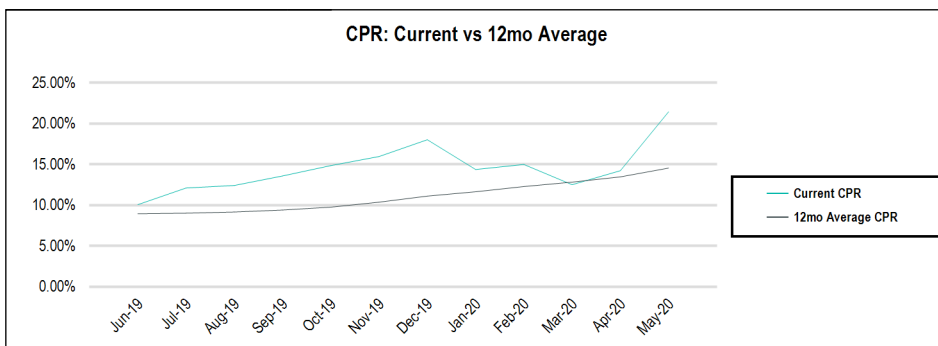
Current Month	1.993 %
3 Month Average	1.458 %
12 Month Average	1.307 %

CPR

Current Month	21.458 %
3 Month Average	16.072 %
12 Month Average	14.557 %

PSA

Current Month	357.628 %
3 Month Average	267.867 %
12 Month Average	242.618 %



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Connecticut Avenue Securities

Credit-Linked Notes

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Prepayment Rates

Group 2

SMM

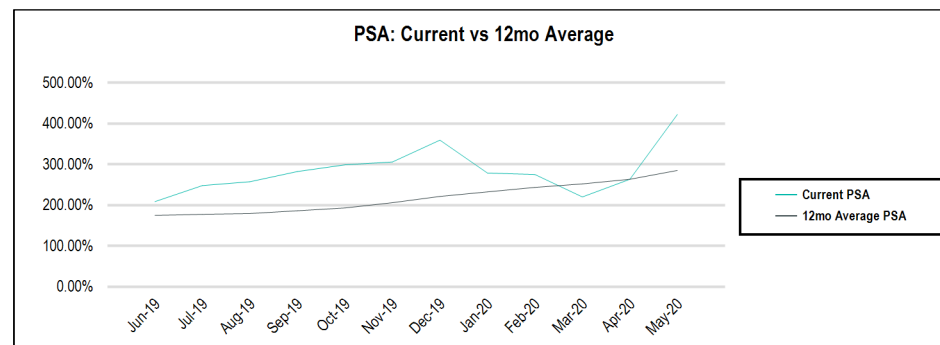
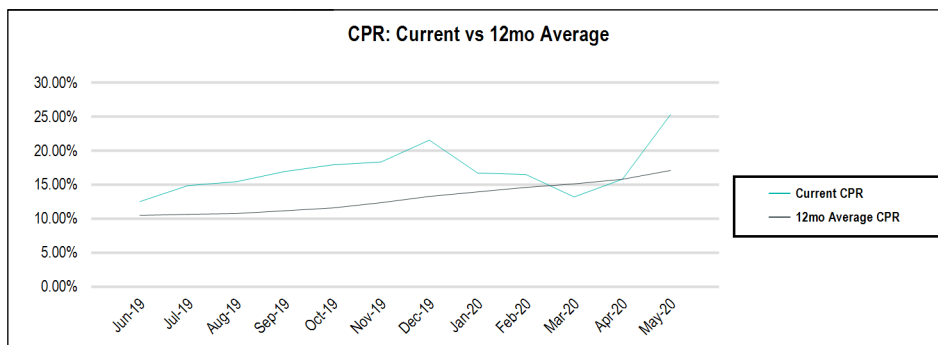
Current Month	2.407 %
3 Month Average	1.669 %
12 Month Average	1.559 %

CPR

Current Month	25.351 %
3 Month Average	18.132 %
12 Month Average	17.118 %

PSA

Current Month	422.511 %
3 Month Average	302.193 %
12 Month Average	285.300 %



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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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

Contact:
 Customer Service - CTSLink
 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
 Frederick, MD 21701-4747
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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



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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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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.