

**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

10-Jun-2019 11:40:25 AM

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	05/31/2019	0.00000 %	7,331,443,006.05	0.00	78,450,430.52	0.00	7,252,992,575.53	78,450,430.52	0.00
1M-1	30711XCK8	06/24/2019	4.42975 %	39,335,595.52	135,525.33	3,550,278.87	0.00	35,785,316.66	3,685,804.20	0.00
1M-1H	NA	05/31/2019	0.00000 %	2,070,396.57	0.00	186,866.00	0.00	1,883,530.58	186,866.00	0.00
1M-2	30711XCL6	06/24/2019	7.72975 %	180,295,000.00	1,083,938.55	0.00	0.00	180,295,000.00	1,083,938.55	0.00
1M-2A	30711XCM4	05/31/2019	7.72975 %	56,342,000.00	338,729.67	0.00	0.00	56,342,000.00	338,729.67	0.00
1M-AH	NA	05/31/2019	0.00000 %	2,965,665.00	0.00	0.00	0.00	2,965,665.00	0.00	0.00
1M-2H	NA	05/31/2019	0.00000 %	9,489,528.00	0.00	0.00	0.00	9,489,528.00	0.00	0.00
1M-2B	30711XC�2	05/31/2019	7.72975 %	123,953,000.00	745,208.88	0.00	0.00	123,953,000.00	745,208.88	0.00
1M-BH	NA	05/31/2019	0.00000 %	6,523,863.00	0.00	0.00	0.00	6,523,863.00	0.00	0.00
1M-2F	30711XCP7	05/31/2019	6.22975 %	56,342,000.00	272,997.34	0.00	0.00	56,342,000.00	272,997.34	0.00
1M-2I	30711XCQ5	05/31/2019	1.50000 %	0.00	65,732.33	0.00	0.00	0.00	65,732.33	0.00
1B	30711XCR3	06/24/2019	14.17975 %	58,722,584.52	646,666.98	0.00	(1.89)	58,722,586.40	646,666.98	277,413.60
1B-H	NA	05/31/2019	0.00000 %	59,335,022.25	0.00	0.00	(1.90)	59,335,024.16	0.00	280,306.84
2A-H	NA	05/31/2019	0.00000 %	15,060,546,731.13	0.00	195,160,351.56	0.00	14,865,386,379.58	195,160,351.56	0.00
2M-1	30711XCS1	06/24/2019	4.62975 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	05/31/2019	8.32975 %	117,975,782.71	764,329.05	8,842,854.87	0.00	109,132,927.84	9,607,183.92	0.00
2M-AH	NA	05/31/2019	0.00000 %	6,209,299.48	0.00	465,416.99	0.00	5,743,882.49	465,416.99	0.00
2M-2H	NA	05/31/2019	0.00000 %	23,348,561.48	0.00	465,416.99	0.00	22,883,144.49	465,416.99	0.00
2M-2B	30711XCV4	06/24/2019	8.32975 %	325,645,000.00	2,109,754.45	0.00	0.00	325,645,000.00	2,109,754.45	0.00
2M-BH	NA	05/31/2019	0.00000 %	17,139,262.00	0.00	0.00	0.00	17,139,262.00	0.00	0.00
2M-2	30711XCT9	06/24/2019	8.32975 %	443,620,782.71	2,874,083.50	8,842,854.87	0.00	434,777,927.84	11,716,938.37	0.00
2M-2F	30711XCW2	06/24/2019	6.62975 %	117,975,782.71	608,338.85	8,842,854.87	0.00	109,132,927.84	9,451,193.72	0.00
2M-2I	30711XCX0	06/24/2019	1.70000 %	0.00	155,990.20	0.00	0.00	0.00	155,990.20	0.00
2-B	30711XCY8	06/24/2019	15.17975 %	44,837,065.37	525,922.70	0.00	27,154.66	44,809,910.70	525,922.70	190,089.29
2B-H	NA	05/31/2019	0.00000 %	208,157,838.61	0.00	0.00	126,066.60	208,031,772.01	0.00	882,496.99
Totals				24,292,273,767.11	10,327,217.83	304,807,325.54	153,217.47	23,987,313,224.12	315,134,543.37	1,630,306.72

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

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

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

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	11,387,071,699.00	7,331,443,006.05	13,976,375.62	64,474,054.90	0.00	0.00	78,450,430.52	7,252,992,575.53	0.63694976	78,450,430.52
1M-1	157,758,000.00	39,335,595.52	632,501.73	2,917,777.13	0.00	0.00	3,550,278.87	35,785,316.66	0.22683678	3,550,278.87
1M-1H	8,303,462.00	2,070,396.57	33,291.21	153,574.79	0.00	0.00	186,866.00	1,883,530.58	0.22683678	186,866.00
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	58,722,584.52	0.00	0.00	0.00	(1.89)	(1.89)	58,722,586.40	0.99529807	0.00
1B-H	59,615,331.00	59,335,022.25	0.00	0.00	0.00	(1.90)	(1.90)	59,335,024.16	0.99529807	0.00
2A-H	24,375,769,743.00	15,060,546,731.13	28,393,996.28	166,766,355.28	0.00	0.00	195,160,351.56	14,865,386,379.58	0.60984275	195,160,351.56
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	117,975,782.71	1,289,496.45	7,553,358.42	0.00	0.00	8,842,854.87	109,132,927.84	0.69603633	8,842,854.87
2M-AH	8,252,274.00	6,209,299.48	67,868.76	397,548.24	0.00	0.00	465,416.99	5,743,882.49	0.69603633	465,416.99
2M-2H	25,391,536.00	23,348,561.48	67,868.76	397,548.24	0.00	0.00	465,416.99	22,883,144.49	0.90121151	465,416.99
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	443,620,782.71	1,289,496.45	7,553,358.42	0.00	0.00	8,842,854.87	434,777,927.84	0.90121182	8,842,854.87
2M-2F	156,792,000.00	117,975,782.71	0.00	8,842,854.87	0.00	0.00	8,842,854.87	109,132,927.84	0.69603633	8,842,854.87
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	44,837,065.37	0.00	0.00	0.00	27,154.66	27,154.66	44,809,910.70	0.99577579	0.00
2B-H	208,914,269.00	208,157,838.61	0.00	0.00	0.00	126,066.60	126,066.60	208,031,772.01	0.99577579	0.00
Totals	38,163,706,900.00	24,292,273,767.11	45,750,895.26	259,056,430.29	0.00	153,217.47	304,960,543.01	23,987,313,224.12	0.62853730	304,807,325.54

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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	643.83918885	1.22738980	5.66203995	0.00000000	0.00000000	6.88942975	636.94975910	0.63694976	6.88942975
1M-1	157,758,000.00	249.34136792	4.00931636	18.49527206	0.00000000	0.00000000	22.50458848	226.83677950	0.22683678	22.50458848
1M-1H	8,303,462.00	249.34136749	4.00931684	18.49527221	0.00000000	0.00000000	22.50458905	226.83677965	0.22683678	22.50458905
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	995.29804271	0.00000000	0.00000000	0.00000000	(0.00003203)	(0.00003203)	995.29807458	0.99529807	0.00000000
1B-H	59,615,331.00	995.29804255	0.00000000	0.00000000	0.00000000	(0.00003187)	(0.00003187)	995.29807458	0.99529807	0.00000000
2A-H	24,375,769,743.00	617.84907266	1.16484511	6.84148058	0.00000000	0.00000000	8.00632569	609.84274697	0.60984275	8.00632569
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	752.43496294	8.22424901	48.17438658	0.00000000	0.00000000	56.39863558	696.03632736	0.69603633	56.39863558
2M-AH	8,252,274.00	752.43496278	8.22424946	48.17438684	0.00000000	0.00000000	56.39863509	696.03632768	0.69603633	56.39863509
2M-2H	25,391,536.00	919.54112110	2.67288911	15.65672278	0.00000000	0.00000000	18.32961149	901.21150961	0.90121151	18.32961149
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	919.54137579	2.67288050	15.65667314	0.00000000	0.00000000	18.32955364	901.21182214	0.90121182	18.32955364
2M-2F	156,792,000.00	752.43496294	0.00000000	56.39863558	0.00000000	0.00000000	56.39863558	696.03632736	0.69603633	56.39863558
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	996.37923044	0.00000000	0.00000000	0.00000000	0.60343689	0.60343689	995.77579333	0.99577579	0.00000000
2B-H	208,914,269.00	996.37923061	0.00000000	0.00000000	0.00000000	0.60343700	0.60343700	995.77579361	0.99577579	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	7,331,443,006.05	0.00	0.00	0.00	0.00	0.00	0.00	7,252,992,575.53
1M-1	05/28/19 - 06/24/19	28	4.42975 %	39,335,595.52	135,525.33	0.00	0.00	0.00	135,525.33	0.00	35,785,316.66
1M-1H	N/A	N/A	0.00000 %	2,070,396.57	0.00	0.00	0.00	0.00	0.00	0.00	1,883,530.58
1M-2	05/28/19 - 06/24/19	28	7.72975 %	180,295,000.00	1,083,938.55	0.00	0.00	0.00	1,083,938.55	0.00	180,295,000.00
1M-2A	05/28/19 - 06/24/19	28	7.72975 %	56,342,000.00	338,729.67	0.00	0.00	0.00	338,729.67	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	05/28/19 - 06/24/19	28	7.72975 %	123,953,000.00	745,208.88	0.00	0.00	0.00	745,208.88	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	05/28/19 - 06/24/19	28	6.22975 %	56,342,000.00	272,997.34	0.00	0.00	0.00	272,997.34	0.00	56,342,000.00
1M-2I	05/28/19 - 06/24/19	28	1.50000 %	56,342,000.00	65,732.33	0.00	0.00	0.00	65,732.33	0.00	56,342,000.00
1B	05/28/19 - 06/24/19	28	14.17975 %	58,722,584.52	647,633.44	0.00	966.46	0.00	646,666.98	19,117.59	58,722,586.40
1B-H	N/A	N/A	0.00000 %	59,335,022.25	0.00	0.00	0.00	0.00	0.00	0.00	59,335,024.16
2A-H	N/A	N/A	0.00000 %	15,060,546,731.13	0.00	0.00	0.00	0.00	0.00	0.00	14,865,386,379.58
2M-1	N/A	N/A	4.62975 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	05/28/19 - 06/24/19	28	8.32975 %	117,975,782.71	764,329.05	0.00	0.00	0.00	764,329.05	0.00	109,132,927.84
2M-AH	N/A	N/A	0.00000 %	6,209,299.48	0.00	0.00	0.00	0.00	0.00	0.00	5,743,882.49
2M-2H	N/A	N/A	0.00000 %	23,348,561.48	0.00	0.00	0.00	0.00	0.00	0.00	22,883,144.49
2M-2B	05/28/19 - 06/24/19	28	8.32975 %	325,645,000.00	2,109,754.45	0.00	0.00	0.00	2,109,754.45	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	05/28/19 - 06/24/19	28	8.32975 %	443,620,782.71	2,874,083.50	0.00	0.00	0.00	2,874,083.50	0.00	434,777,927.84
2M-2F	05/28/19 - 06/24/19	28	6.62975 %	117,975,782.71	608,338.85	0.00	0.00	0.00	608,338.85	0.00	109,132,927.84
2M-2I	05/28/19 - 06/24/19	28	1.70000 %	117,975,782.71	155,990.20	0.00	0.00	0.00	155,990.20	0.00	109,132,927.84
2-B	05/28/19 - 06/24/19	28	15.17975 %	44,837,065.37	529,367.57	0.00	3,444.87	0.00	525,922.70	55,652.29	44,809,910.70
2B-H	N/A	N/A	0.00000 %	208,157,838.61	0.00	0.00	0.00	0.00	0.00	0.00	208,031,772.01
Totals					10,331,629.16	0.00	4,411.33	0.00	10,327,217.83	74,769.88	

(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 %	643.83918885	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	636.94975910
1M-1	157,758,000.00	4.42975 %	249.34136792	0.85907105	0.00000000	0.00000000	0.00000000	0.85907105	0.00000000	226.83677950
1M-1H	8,303,462.00	0.00000 %	249.34136749	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	226.83677965
1M-2	180,295,000.00	7.72975 %	1000.00000000	6.01202779	0.00000000	0.00000000	0.00000000	6.01202779	0.00000000	1000.00000000
1M-2A	56,342,000.00	7.72975 %	1000.00000000	6.01202779	0.00000000	0.00000000	0.00000000	6.01202779	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	7.72975 %	1000.00000000	6.01202778	0.00000000	0.00000000	0.00000000	6.01202778	0.00000000	1000.00000000
1M-BH	6,523,863.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2F	56,342,000.00	6.22975 %	1000.00000000	4.84536119	0.00000000	0.00000000	0.00000000	4.84536119	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.16666661	0.00000000	0.00000000	0.00000000	1.16666661	0.00000000	1000.00000000
1B	59,000,000.00	14.17975 %	995.29804271	10.97683797	0.00000000	0.01638068	0.00000000	10.96045729	0.32402695	995.29807458
1B-H	59,615,331.00	0.00000 %	995.29804255	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	995.29807458
2A-H	24,375,769,743.00	0.00000 %	617.84907266	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	609.84274697
2M-1	241,218,000.00	4.62975 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	12,696,268.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2A	156,792,000.00	8.32975 %	752.43496294	4.87479623	0.00000000	0.00000000	0.00000000	4.87479623	0.00000000	696.03632736
2M-AH	8,252,274.00	0.00000 %	752.43496278	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	696.03632768
2M-2H	25,391,536.00	0.00000 %	919.54112110	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	901.21150961
2M-2B	325,645,000.00	8.32975 %	1000.00000000	6.47869444	0.00000000	0.00000000	0.00000000	6.47869444	0.00000000	1000.00000000
2M-BH	17,139,262.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2	482,437,000.00	8.32975 %	919.54137579	5.95742760	0.00000000	0.00000000	0.00000000	5.95742760	0.00000000	901.21182214
2M-2F	156,792,000.00	6.62975 %	752.43496294	3.87991001	0.00000000	0.00000000	0.00000000	3.87991001	0.00000000	696.03632736
2M-2I	0.00	1.70000 %	752.43496294	0.99488622	0.00000000	0.00000000	0.00000000	0.99488622	0.00000000	696.03632736
2-B	45,000,000.00	15.17975 %	996.37923044	11.76372378	0.00000000	0.07655267	0.00000000	11.68717111	1.23671756	995.77579333
2B-H	208,914,269.00	0.00000 %	996.37923061	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	995.77579361

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

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

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

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Telephone: 1-866-846-4526

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	17,678,437.46
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>17,678,437.46</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	17,659,270.80
Total Withdrawals (Pool Distribution Amount)	<u>17,678,437.46</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

Connecticut Avenue Securities
Credit-Linked Notes
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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.429750%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	82,187,571.59
Total Principal Reduction Cumulative	4,263,029,458.67
Scheduled Principal Current	14,642,168.56
Scheduled Principal Cumulative	603,214,904.07
Unscheduled Principal Current	67,545,406.82
Unscheduled Principal Cumulative	3,659,271,363.23
Senior Reduction Amount	78,450,430.52
Subordinate Reduction Amount	3,737,144.86
Calculated Recovery Principal Amount	3.79
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	3.79
Modification Loss Amount	1,942.99
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	45,782.77
<u>Group 2</u>	
Total Principal Reduction Current	204,621,844.68
Total Principal Reduction Cumulative	9,815,537,681.41
Scheduled Principal Current	29,751,361.49
Scheduled Principal Cumulative	1,259,423,932.62
Unscheduled Principal Current	174,717,261.93
Unscheduled Principal Cumulative	8,555,042,490.84
Senior Reduction Amount	195,160,351.56
Subordinate Reduction Amount	9,308,271.86
Calculated Recovery Principal Amount	445,594.81
Calculated Tranche Write-Down Amount	153,221.26
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	19,437.83
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	35209
Period Reference Pool Removal Loan Count	305
Period Ending Loan Count	34904
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	7,598,503,561.14
Period PIF Loan Count Current	305
PIF Loan Count Cumulative	14762
Period PIF Loan UPB Current	62,413,468.64
PIF Loan UPB Cumulative	3,487,964,924.38
Period Partial Prepayment Amount	5,294,567.66
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	1,694,089.87
Total Active Modified Loan Count	148
Total Active Modified Loan UPB	31,119,584.74
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	75493
Period Reference Pool Removal Loan Count	806
Period Ending Loan Count	74687
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	15,575,889,134.30
Period PIF Loan Count Current	804
PIF Loan Count Cumulative	35412
Period PIF Loan UPB Current	168,338,562.72
PIF Loan UPB Cumulative	8,311,199,270.79
Period Partial Prepayment Amount	6,367,317.44
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	22
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	4,196,780.70
Credit Event Amount Current	598,816.07
Credit Event Amount Cumulative	17,326,255.81
Total Active Modified Loan Count	579
Total Active Modified Loan UPB	131,745,007.49
Structural Reporting	
Group 1	
Senior Percentage	95.452908%
Subordinate Percentage	4.547092%
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	95.437637%
Subordinate Percentage	4.562363%
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%	4.010000%	4.050000%
1M-1H	0.00	0.00	2.600000%	4.010000%	4.050000%
1M-2A	0.00	0.00	2.100000%	3.240000%	3.270000%
1M-2AH	0.00	0.00	2.100000%	3.240000%	3.270000%
1M-2B	0.00	0.00	1.000000%	1.540000%	1.550000%
1M-2BH	0.00	0.00	1.000000%	1.540000%	1.550000%
1B	0.00	1.89	0.000000%	0.000000%	0.000000%
1B-H	0.00	1.90	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%	3.780000%	3.820000%
2M-2AH	0.00	0.00	2.350000%	3.780000%	3.820000%
2M-2B	0.00	0.00	1.000000%	1.600000%	1.620000%
2M-2BH	0.00	0.00	1.000000%	1.600000%	1.620000%
2B	27,154.66	0.00	0.000000%	0.000000%	0.000000%
2B-H	126,066.60	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	199	41,905,643.45	0.570135%	0.551499%
60 Days	52	11,457,031.49	0.148980%	0.150780%
90 Days	25	6,033,414.84	0.071625%	0.079403%
120 Days	16	4,448,446.26	0.045840%	0.058544%
150 Days	6	1,273,485.47	0.017190%	0.016760%
180+ Days	41	9,201,362.66	0.117465%	0.121094%
	339	74,319,384.17	0.971235%	0.978079%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	570	116,839,670.83	0.763185%	0.750132%
60 Days	135	28,547,785.30	0.180754%	0.183282%
90 Days	46	10,168,094.03	0.061590%	0.065281%
120 Days	42	9,644,873.55	0.056235%	0.061922%
150 Days	36	8,171,122.00	0.048201%	0.052460%
180+ Days	128	27,968,209.58	0.171382%	0.179561%
	957	201,339,755.29	1.281347%	1.292637%

CONNECTICUT AVENUE SECURITIES

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**Group 1
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.000%
3 Month Average	0.034%
12 Month Average	0.024%

CDR	
Current Month	0.000%
3 Month Average	0.021%
12 Month Average	0.015%

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-2019

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Credit-Linked Notes
Series 2016-C03**

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**Group 2
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.076%
3 Month Average	0.084%
12 Month Average	0.093%

CDR	
Current Month	0.046%
3 Month Average	0.050%
12 Month Average	0.056%

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-2019

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Modification Summary

Group	# Loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	22	5,544,214.56	1,942.99	0.035	1,942.99	0.00
2	198	48,952,623.26	19,437.83	0.040	19,437.83	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	33766770	179,242.78	6.35	0.004	6.35	0.00
1	33767340	196,577.19	3.82	0.002	3.82	0.00
1	33763861	266,066.66	194.01	0.073	194.01	0.00
1	33762963	264,552.77	87.96	0.033	87.96	0.00
1	33761939	178,510.41	110.03	0.062	110.03	0.00
1	33760115	188,087.94	19.59	0.010	19.59	0.00
1	33759340	65,948.81	41.12	0.062	41.12	0.00
1	33755788	202,072.17	84.20	0.042	84.20	0.00
1	33752856	173,291.75	2.96	0.002	2.96	0.00
1	33748300	574,223.56	19.19	0.003	19.19	0.00
1	33748143	252,125.91	52.53	0.021	52.53	0.00
1	33724131	144,830.52	4.91	0.003	4.91	0.00
1	33738717	141,054.38	47.97	0.034	47.97	0.00
1	33738216	339,659.45	42.66	0.013	42.66	0.00
1	33732183	99,901.12	2.29	0.002	2.29	0.00
1	33730915	127,578.32	4.39	0.003	4.39	0.00
1	33729643	291,575.06	27.94	0.010	27.94	0.00
1	33728386	781,069.42	626.87	0.080	626.87	0.00
1	33727778	210,331.41	8.84	0.004	8.84	0.00
1	33725309	436,948.17	454.79	0.104	454.79	0.00
1	33723575	222,852.87	92.86	0.042	92.86	0.00
1	33741326	207,713.89	7.71	0.004	7.71	0.00
2	33245247	351,357.02	36.60	0.010	36.60	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2019

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33245258	255,396.81	106.42	0.042	106.42	0.00
2	33246710	174,894.90	18.22	0.010	18.22	0.00
2	33246836	245,223.02	229.90	0.094	229.90	0.00
2	33246904	195,698.54	122.31	0.062	122.31	0.00
2	33247124	305,506.88	127.29	0.042	127.29	0.00
2	33245143	94,775.44	1.55	0.002	1.55	0.00
2	33248196	386,776.66	86.69	0.022	86.69	0.00
2	33238043	117,298.26	24.33	0.021	24.33	0.00
2	33247483	247,296.45	64.03	0.026	64.03	0.00
2	33245084	91,663.17	7.10	0.008	7.10	0.00
2	33243443	94,369.61	125.80	0.133	125.80	0.00
2	33242096	200,652.63	94.54	0.047	94.54	0.00
2	33239605	196,760.63	114.02	0.058	114.02	0.00
2	33238344	268,136.46	139.65	0.052	139.65	0.00
2	33237155	228,475.61	119.00	0.052	119.00	0.00
2	33236858	105,688.88	35.82	0.034	35.82	0.00
2	33236367	351,780.92	73.29	0.021	73.29	0.00
2	33248734	201,319.31	83.88	0.042	83.88	0.00
2	33258498	323,349.96	87.16	0.027	87.16	0.00
2	33239276	117,898.77	20.08	0.017	20.08	0.00
2	33235860	178,776.01	153.35	0.086	153.35	0.00
2	33262454	124,046.67	171.93	0.139	171.93	0.00
2	33260921	458,163.52	671.29	0.147	671.29	0.00
2	33260593	405,540.68	74.43	0.018	74.43	0.00
2	33259990	265,281.26	132.84	0.050	132.84	0.00
2	33259612	75,311.88	18.72	0.025	18.72	0.00
2	33259245	206,685.03	91.48	0.044	91.48	0.00
2	33258817	234,477.18	16.96	0.007	16.96	0.00
2	33258662	384,353.38	106.82	0.028	106.82	0.00
2	33256361	216,299.03	8.04	0.004	8.04	0.00
2	33258336	378,196.77	25.12	0.007	25.12	0.00
2	33249245	305,559.73	35.69	0.012	35.69	0.00
2	33255635	338,500.70	10.44	0.003	10.44	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2019

6/10/2019

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

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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33254585	303,717.01	41.44	0.014	41.44	0.00
2	33252518	257,998.47	53.75	0.021	53.75	0.00
2	33251995	137,462.08	32.90	0.024	32.90	0.00
2	33251398	281,053.10	58.55	0.021	58.55	0.00
2	33250016	401,051.69	250.66	0.062	250.66	0.00
2	33249553	159,094.27	33.14	0.021	33.14	0.00
2	33249541	177,978.77	9.95	0.006	9.95	0.00
2	33249311	385,618.54	358.30	0.093	358.30	0.00
2	33220381	206,361.84	42.99	0.021	42.99	0.00
2	33212516	139,940.49	145.77	0.104	145.77	0.00
2	33216201	413,362.58	198.07	0.048	198.07	0.00
2	33215918	197,263.74	23.32	0.012	23.32	0.00
2	33214814	279,206.88	174.50	0.062	174.50	0.00
2	33214562	68,564.08	1.15	0.002	1.15	0.00
2	33214489	274,903.11	9.36	0.003	9.36	0.00
2	33214488	102,625.76	64.14	0.062	64.14	0.00
2	33213825	276,033.48	227.73	0.083	227.73	0.00
2	33213598	369,288.08	346.21	0.094	346.21	0.00
2	33221815	188,919.20	39.36	0.021	39.36	0.00
2	33213031	158,117.29	16.47	0.010	16.47	0.00
2	33216911	113,630.88	35.51	0.031	35.51	0.00
2	33212482	266,967.50	5.66	0.002	5.66	0.00
2	33211153	398,726.81	195.09	0.049	195.09	0.00
2	33211078	304,622.85	5.20	0.002	5.20	0.00
2	33210752	282,747.09	176.72	0.062	176.72	0.00
2	33210616	362,895.18	6.90	0.002	6.90	0.00
2	33209817	332,485.89	32.69	0.010	32.69	0.00
2	33176049	209,420.49	152.70	0.073	152.70	0.00
2	33175061	187,759.81	13.22	0.007	13.22	0.00
2	33174245	169,045.46	11.33	0.007	11.33	0.00
2	33213591	214,679.66	67.09	0.031	67.09	0.00
2	33220273	86,924.09	2.97	0.003	2.97	0.00
2	33234386	63,037.24	69.05	0.110	69.05	0.00

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Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33231400	146,090.44	3.22	0.002	3.22	0.00
2	33230206	263,692.85	25.27	0.010	25.27	0.00
2	33227602	401,673.32	251.05	0.062	251.05	0.00
2	33226436	392,222.89	57.41	0.015	57.41	0.00
2	33226270	203,437.93	23.68	0.012	23.68	0.00
2	33225336	372,128.35	77.53	0.021	77.53	0.00
2	33221878	326,442.43	134.32	0.041	134.32	0.00
2	33263457	139,619.51	29.09	0.021	29.09	0.00
2	33216239	274,359.31	94.97	0.035	94.97	0.00
2	33263565	312,502.35	195.31	0.062	195.31	0.00
2	33216658	167,607.70	122.28	0.073	122.28	0.00
2	33220156	240,193.03	125.10	0.052	125.10	0.00
2	33219942	331,576.95	214.02	0.065	214.02	0.00
2	33219886	311,095.39	56.42	0.018	56.42	0.00
2	33219860	318,155.35	103.41	0.033	103.41	0.00
2	33219843	238,537.48	18.54	0.008	18.54	0.00
2	33219597	388,456.69	18.97	0.005	18.97	0.00
2	33219562	212,374.04	132.73	0.062	132.73	0.00
2	33217143	73,647.87	26.88	0.037	26.88	0.00
2	33235792	416,695.92	103.88	0.025	103.88	0.00
2	33220655	339,180.72	86.12	0.025	86.12	0.00
2	33182953	177,438.57	6.33	0.004	6.33	0.00
2	33189113	69,200.25	29.08	0.042	29.08	0.00
2	33189031	322,641.06	33.61	0.010	33.61	0.00
2	33188823	201,287.08	230.64	0.115	230.64	0.00
2	33188682	397,584.66	108.13	0.027	108.13	0.00
2	33187681	181,636.82	45.14	0.025	45.14	0.00
2	33187457	354,116.59	258.21	0.073	258.21	0.00
2	33186783	341,167.37	21.55	0.006	21.55	0.00
2	33185401	200,564.75	41.78	0.021	41.78	0.00
2	33185142	214,419.32	156.35	0.073	156.35	0.00
2	33184838	126,773.45	2.40	0.002	2.40	0.00
2	33184531	225,427.40	117.41	0.052	117.41	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33605772	365,510.35	208.91	0.057	208.91	0.00
2	33183536	214,260.94	162.11	0.076	162.11	0.00
2	33190227	172,125.38	55.87	0.032	55.87	0.00
2	33182749	210,110.99	153.21	0.073	153.21	0.00
2	33182609	332,901.36	242.74	0.073	242.74	0.00
2	33181138	342,949.27	301.06	0.088	301.06	0.00
2	33180918	394,254.90	167.81	0.043	167.81	0.00
2	33180396	260,325.51	9.30	0.004	9.30	0.00
2	33180353	106,071.99	77.34	0.073	77.34	0.00
2	33180273	105,641.15	4.00	0.004	4.00	0.00
2	33178606	343,157.67	59.29	0.017	59.29	0.00
2	33176689	172,332.09	6.16	0.004	6.16	0.00
2	33176532	388,051.98	121.27	0.031	121.27	0.00
2	33263122	168,284.18	35.06	0.021	35.06	0.00
2	33184079	189,972.14	71.60	0.038	71.60	0.00
2	33198458	271,944.17	107.89	0.040	107.89	0.00
2	33207539	381,541.00	124.61	0.033	124.61	0.00
2	33207321	134,593.71	28.04	0.021	28.04	0.00
2	33207217	247,580.12	31.98	0.013	31.98	0.00
2	33204628	235,481.61	61.90	0.026	61.90	0.00
2	33203822	291,824.86	91.20	0.031	91.20	0.00
2	33203710	392,580.13	390.56	0.099	390.56	0.00
2	33203275	184,246.09	42.39	0.023	42.39	0.00
2	33201792	301,195.43	219.62	0.073	219.62	0.00
2	33200987	312,549.59	10.35	0.003	10.35	0.00
2	33200981	370,418.08	79.74	0.022	79.74	0.00
2	33199270	347,662.05	253.50	0.073	253.50	0.00
2	33189190	264,701.67	137.87	0.052	137.87	0.00
2	33198740	105,952.14	1.78	0.002	1.78	0.00
2	33189610	191,233.29	111.24	0.058	111.24	0.00
2	33198059	116,842.61	23.36	0.020	23.36	0.00
2	33197760	85,474.36	53.42	0.062	53.42	0.00
2	33197309	219,977.23	160.40	0.073	160.40	0.00

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Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33196101	182,994.74	74.52	0.041	74.52	0.00
2	33196090	282,628.85	176.64	0.062	176.64	0.00
2	33195920	232,605.27	193.84	0.083	193.84	0.00
2	33195026	217,665.06	241.16	0.111	241.16	0.00
2	33194883	304,326.74	92.02	0.030	92.02	0.00
2	33193677	171,358.09	2.43	0.001	2.43	0.00
2	33192843	151,398.35	94.62	0.062	94.62	0.00
2	33190356	253,681.23	25.24	0.010	25.24	0.00
2	33605509	186,890.69	19.47	0.010	19.47	0.00
2	33199033	196,709.45	40.98	0.021	40.98	0.00
2	33266582	368,792.45	115.25	0.031	115.25	0.00
2	33592919	365,557.46	198.84	0.054	198.84	0.00
2	33592781	204,146.50	67.32	0.033	67.32	0.00
2	33592453	168,880.14	77.68	0.046	77.68	0.00
2	33592438	196,632.71	36.05	0.018	36.05	0.00
2	33591979	156,732.89	115.46	0.074	115.46	0.00
2	33591528	293,631.81	152.93	0.052	152.93	0.00
2	33591242	80,209.00	58.49	0.073	58.49	0.00
2	33590825	135,590.36	68.37	0.050	68.37	0.00
2	33267943	511,608.80	176.37	0.034	176.37	0.00
2	33267716	100,059.23	83.38	0.083	83.38	0.00
2	33266976	347,365.20	289.47	0.083	289.47	0.00
2	33176426	197,313.89	82.21	0.042	82.21	0.00
2	33266605	265,181.89	5.21	0.002	5.21	0.00
2	33593377	246,564.27	4.25	0.002	4.25	0.00
2	33266096	158,892.88	33.56	0.021	33.56	0.00
2	33265901	369,492.26	153.96	0.042	153.96	0.00
2	33265893	128,739.95	1.37	0.001	1.37	0.00
2	33265826	134,830.74	62.45	0.046	62.45	0.00
2	33265332	379,598.05	248.54	0.065	248.54	0.00
2	33265152	135,274.29	20.89	0.015	20.89	0.00
2	33265036	341,136.77	106.61	0.031	106.61	0.00
2	33264343	213,621.20	22.25	0.010	22.25	0.00

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Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33264083	415,985.11	346.65	0.083	346.65	0.00
2	33263846	392,242.11	81.72	0.021	81.72	0.00
2	33263703	276,978.99	109.86	0.040	109.86	0.00
2	33266786	87,664.09	29.39	0.034	29.39	0.00
2	33598457	333,575.11	81.35	0.024	81.35	0.00
2	33605489	109,592.99	22.83	0.021	22.83	0.00
2	33605199	215,111.26	112.04	0.052	112.04	0.00
2	33604214	231,313.74	24.10	0.010	24.10	0.00
2	33603563	276,490.06	91.07	0.033	91.07	0.00
2	33602884	366,875.34	79.98	0.022	79.98	0.00
2	33602883	218,513.55	22.76	0.010	22.76	0.00
2	33602656	170,053.45	53.14	0.031	53.14	0.00
2	33602581	266,306.33	81.82	0.031	81.82	0.00
2	33602538	141,534.99	19.08	0.013	19.08	0.00
2	33601591	336,142.88	232.26	0.069	232.26	0.00
2	33599586	91,110.08	13.78	0.015	13.78	0.00
2	33593263	359,493.37	235.69	0.066	235.69	0.00
2	33599328	275,673.53	172.30	0.062	172.30	0.00
2	33593299	319,397.12	33.27	0.010	33.27	0.00
2	33598107	244,373.88	127.28	0.052	127.28	0.00
2	33597950	125,228.47	36.51	0.029	36.51	0.00
2	33597233	399,561.51	168.31	0.042	168.31	0.00
2	33596984	129,146.31	53.81	0.042	53.81	0.00
2	33596642	320,933.55	107.29	0.033	107.29	0.00
2	33596638	336,384.20	105.12	0.031	105.12	0.00
2	33596566	136,603.02	56.92	0.042	56.92	0.00
2	33596528	133,350.01	97.23	0.073	97.23	0.00
2	33596279	372,905.62	233.07	0.062	233.07	0.00
2	33596188	269,887.83	73.68	0.027	73.68	0.00
2	33594056	379,661.08	237.29	0.062	237.29	0.00
2	33209153	318,998.81	99.69	0.031	99.69	0.00
2	33599421	420,712.60	363.62	0.086	363.62	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	598,816.07	159,798.33	26.686

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
9	1,486,774.50	(6,580.86)	187,121.93	12.586

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33180545	208,342.42	23,013.21	11.046
33597348	390,473.65	136,785.12	35.031

Realized Loss Detail

Current Adjustments to Previous Dispositions				
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
33201948	224,562.02	71.35	11,908.15	5.303
33203825	380,134.95	(4,112.07)	67,615.82	17.787
33216415	88,439.46	38.00	(506.04)	(0.572)
33221082	108,935.02	7.00	47,397.39	43.510
33225034	333,328.27	38.00	66,389.82	19.917
33234781	40,791.84	80.00	891.80	2.186
33267575	170,739.88	(2,737.35)	1,760.09	1.031
33593239	81,369.07	38.00	4,705.41	5.783
33760214	58,473.99	(3.79)	(13,040.51)	(22.301)

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
93	19,020,345.68	1,630,306.76	8.571

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33728127	400,752.38	422,992.95	105.550
33732140	84,420.68	41,550.00	49.218
33735930	92,706.65	6,847.10	7.386
33741432	249,189.22	9,340.72	3.748
33748758	175,757.90	3,777.62	2.149
33756159	154,606.91	35,280.03	22.819
33756892	121,171.40	6,885.78	5.683
33760214	58,473.99	(13,040.51)	(22.301)
33767311	51,353.59	34,152.79	66.505
33771446	305,657.15	9,933.96	3.250
33175540	160,787.85	42,442.84	26.397
33176333	276,921.96	3,322.14	1.200
33176795	268,871.30	(2,576.96)	(0.958)
33177373	149,717.65	(1,065.06)	(0.711)
33180545	208,342.42	23,013.21	11.046
33182535	145,930.74	8,007.23	5.487
33182761	260,642.27	(22,788.97)	(8.743)
33189041	247,194.02	(1,417.74)	(0.574)
33189571	204,763.07	24,240.51	11.838
33190052	210,418.64	22,741.23	10.808
33190106	245,112.21	5,635.94	2.299
33195056	368,446.19	(1,434.23)	(0.389)
33197614	203,244.77	(57,801.74)	(28.439)
33201948	224,562.02	11,908.15	5.303
33202942	274,665.99	68,025.97	24.767
33203672	409,629.01	4,296.57	1.049

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33203825	380,134.95	67,615.82	17.787
33204228	176,652.92	5,109.41	2.892
33204275	184,268.30	5,382.30	2.921
33206725	179,295.62	(55,815.66)	(31.131)
33210317	132,475.52	37,753.52	28.498
33214724	241,974.04	2,539.24	1.049
33215687	83,597.55	873.71	1.045
33216356	220,965.79	(89.09)	(0.040)
33216415	88,439.46	(506.04)	(0.572)
33216820	79,635.31	25,885.64	32.505
33221082	108,935.02	47,397.39	43.510
33224638	378,593.44	7,151.72	1.889
33225034	333,328.27	66,389.82	19.917
33225921	289,761.93	93,797.80	32.371
33228476	131,870.63	1,371.67	1.040
33230943	162,332.51	15,744.41	9.699
33231776	309,938.30	4,889.98	1.578
33231849	94,582.26	(17,584.60)	(18.592)
33232379	271,372.53	1,636.12	0.603
33232458	167,459.90	5,154.75	3.078
33234717	123,066.25	21,441.40	17.423
33234781	40,791.84	891.80	2.186
33235359	218,184.45	(2,819.59)	(1.292)
33235584	108,957.26	(3,876.70)	(3.558)
33236362	51,265.91	6,616.13	12.906
33237678	244,442.14	558.16	0.228
33240300	226,056.97	(40,052.73)	(17.718)
33240864	290,169.62	46,482.96	16.019
33242702	365,462.79	26,899.21	7.360
33244616	378,392.68	20,917.45	5.528
33245109	79,644.77	(10,594.84)	(13.303)
33246436	31,561.82	37,050.31	117.390
33249361	83,254.95	65,320.73	78.459
33249706	95,536.74	(18,676.78)	(19.549)
33250460	335,161.77	37,124.58	11.077
33250525	145,814.13	(5,815.86)	(3.989)
33251447	101,500.61	8,970.78	8.838
33253462	370,891.28	22,544.82	6.079
33253556	297,079.05	36,223.31	12.193

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2019

6/10/2019

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

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

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33254091	54,967.57	6,319.70	11.497
33256036	310,664.03	1,902.27	0.612
33257170	335,929.26	7,625.94	2.270
33258600	218,956.02	48,790.49	22.283
33260134	34,591.34	(273.18)	(0.790)
33261167	265,080.25	68,533.94	25.854
33261225	373,941.06	5,839.06	1.561
33261713	172,817.03	2,974.64	1.721
33264872	232,427.95	(112.72)	(0.048)
33265865	297,138.55	8,996.34	3.028
33267378	145,606.78	(1,415.81)	(0.972)
33267575	170,739.88	1,760.09	1.031
33268593	106,549.36	(120.08)	(0.113)
33592421	98,347.03	2,830.65	2.878
33593239	81,369.07	4,705.41	5.783
33594135	215,635.41	7,800.20	3.617
33594311	170,042.05	6,258.68	3.681
33594349	163,514.76	59,470.70	36.370
33597023	98,820.84	39.56	0.040
33597348	390,473.65	136,785.12	35.031
33598048	282,132.15	1,948.51	0.691
33598450	300,511.67	2,458.32	0.818
33598747	385,214.01	3,106.44	0.806
33600261	104,566.55	(3,339.30)	(3.193)
33600375	196,451.77	7,767.43	3.954
33600765	176,363.39	(6,435.02)	(3.649)
33603350	292,084.52	12,524.98	4.288
33605700	189,220.47	(4,608.22)	(2.435)

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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	(13,063.99)	(3.79)	(0.000 %)	0	0.00	0.00	0.000 %	1	(13,063.99)	(3.79)	(0.000 %)
Group 2	10	369,727.95	153,221.26	0.001 %	0	0.00	0.00	0.000 %	10	369,727.95	153,221.26	0.001 %
Total	11	356,663.96	153,217.47	0.001 %	0	0.00	0.00	0.000 %	11	356,663.96	153,217.47	0.001 %

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0033760214	60,000.00	4.625 %	AR	80.00	360	(13,063.99)	09/30/2018	(3.79)	(13,040.51)
Group 2	0033180545	219,000.00	4.375 %	MO	86.00	360	23,013.21	05/31/2019	23,013.21	23,013.21
Group 2	0033201948	234,000.00	3.750 %	MN	95.00	360	12,354.87	12/31/2018	71.35	11,908.15
Group 2	0033203825	380,000.00	4.500 %	TX	95.00	360	71,716.18	01/31/2019	(4,112.07)	67,615.82
Group 2	0033216415	92,000.00	4.500 %	AZ	95.00	360	(67.21)	11/30/2018	38.00	(506.04)
Group 2	0033221082	113,000.00	3.875 %	IL	97.00	360	47,390.39	04/30/2019	7.00	47,397.39
Group 2	0033225034	348,000.00	3.750 %	WY	95.00	360	66,342.84	07/31/2018	38.00	66,389.82
Group 2	0033234781	43,000.00	4.000 %	TX	90.00	360	3,404.03	01/31/2019	80.00	891.80
Group 2	0033267575	176,000.00	4.250 %	NV	95.00	360	4,172.28	03/31/2019	(2,737.35)	1,760.09
Group 2	0033593239	85,000.00	4.625 %	KS	90.00	360	4,616.24	03/31/2019	38.00	4,705.41
Group 2	0033597348	400,000.00	4.180 %	TX	89.00	360	136,785.12	05/31/2019	136,785.12	136,785.12

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**

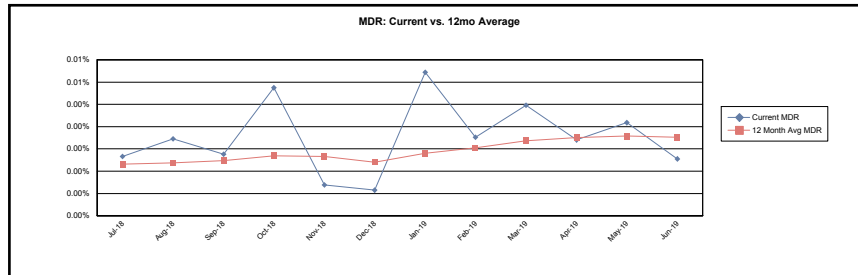
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Realized Loss Report - Collateral

Summary

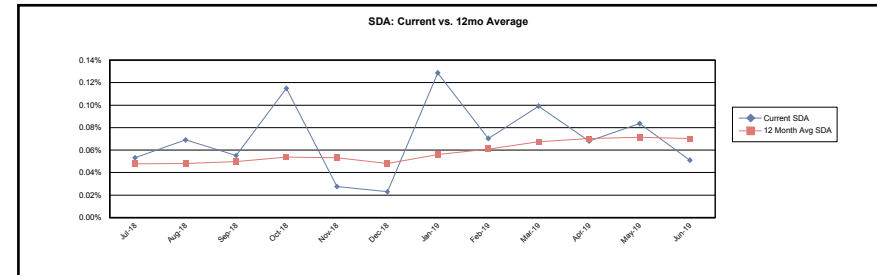
MDR

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



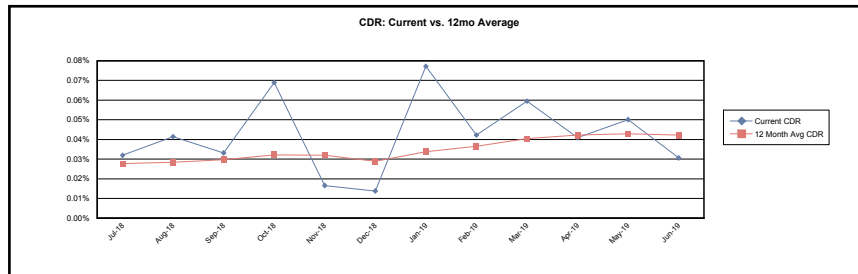
SDA

Current Month 0.051 %
3 Month Average 0.068 %
12 Month Average 0.070 %



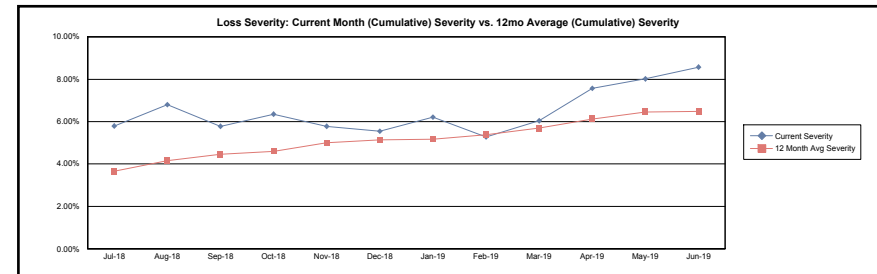
CDR

Current Month 0.031 %
3 Month Average 0.041 %
12 Month Average 0.042 %



Loss Severity

Current Month (Cumulative) 8.571 %
3 Month Average (Cumulative) 8.054 %
12 Month Average (Cumulative) 6.479 %



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

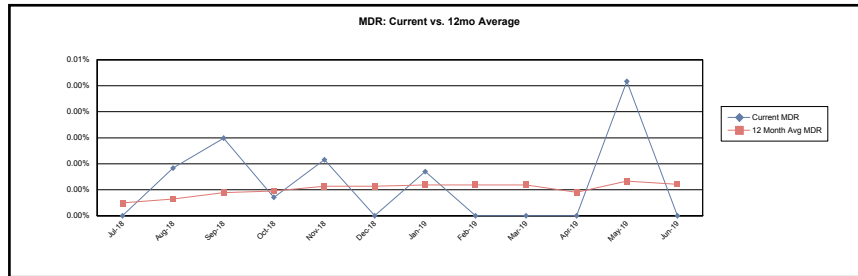
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Realized Loss Report - Collateral

Group 1

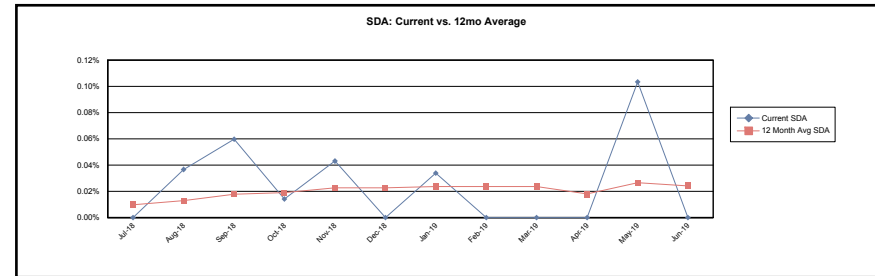
MDR

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



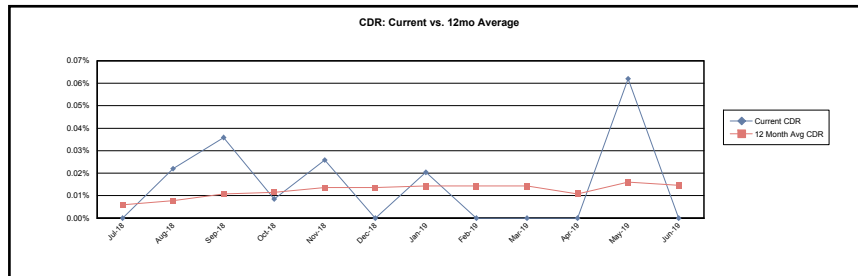
SDA

Current Month 0.000 %
3 Month Average 0.034 %
12 Month Average 0.024 %



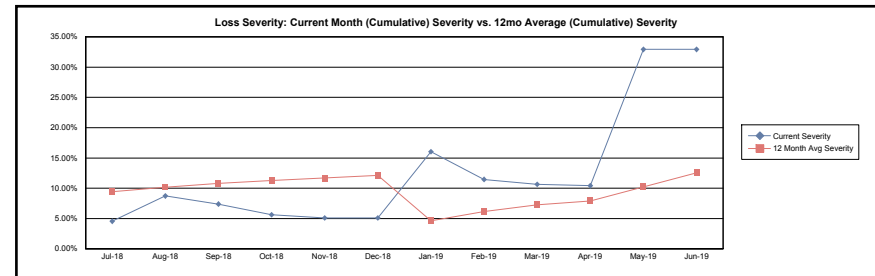
CDR

Current Month 0.000 %
3 Month Average 0.021 %
12 Month Average 0.015 %



Loss Severity

Current Month (Cumulative) 32.922 %
3 Month Average (Cumulative) 25.420 %
12 Month Average (Cumulative) 12.572 %



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

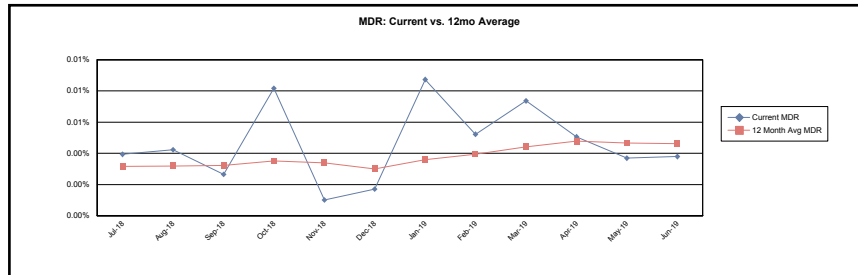
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Group 2

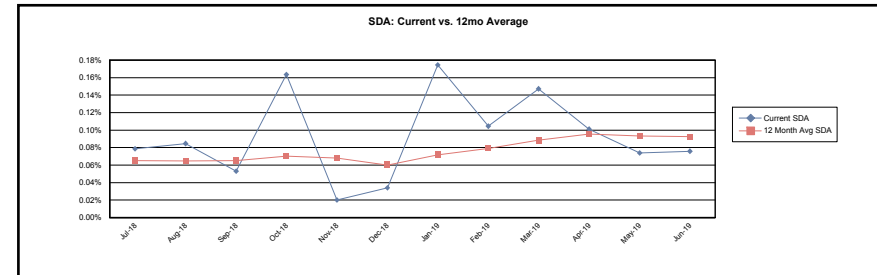
MDR

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



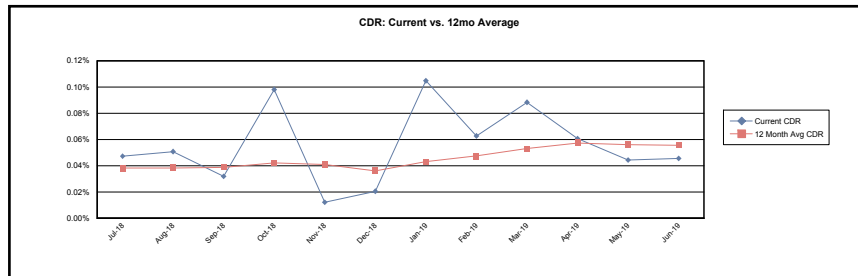
SDA

Current Month 0.076 %
3 Month Average 0.084 %
12 Month Average 0.093 %



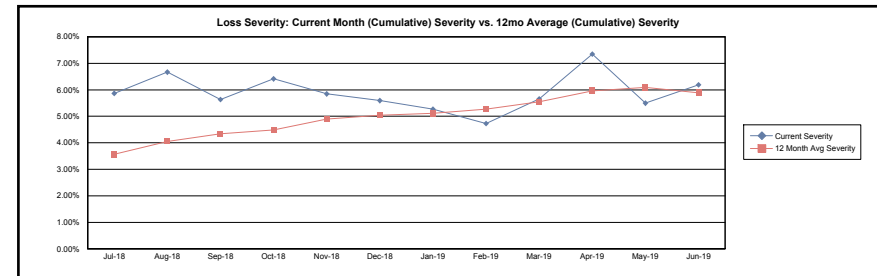
CDR

Current Month 0.046 %
3 Month Average 0.050 %
12 Month Average 0.056 %



Loss Severity

Current Month (Cumulative) 6.191 %
3 Month Average (Cumulative) 6.345 %
12 Month Average (Cumulative) 5.892 %



Calculation Methodology:

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

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

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

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.

3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

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Prepayment Rates

Summary

SMM

Current Month 1.035 %
3 Month Average 0.827 %
12 Month Average 0.876 %

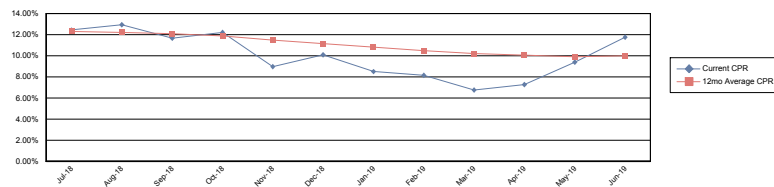
CPR

Current Month 11.739 %
3 Month Average 9.463 %
12 Month Average 10.004 %

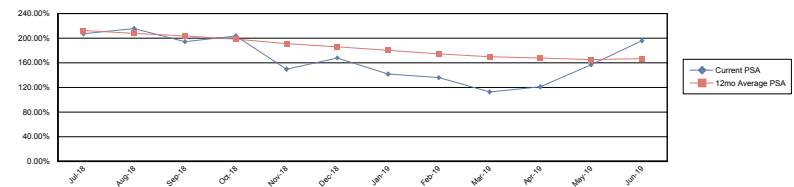
PSA

Current Month 195.653 %
3 Month Average 157.718 %
12 Month Average 166.732 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.881 %
3 Month Average 0.727 %
12 Month Average 0.780 %

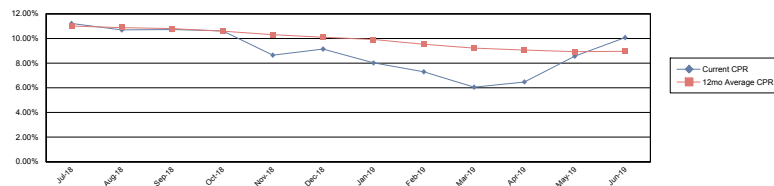
CPR

Current Month 10.076 %
3 Month Average 8.367 %
12 Month Average 8.955 %

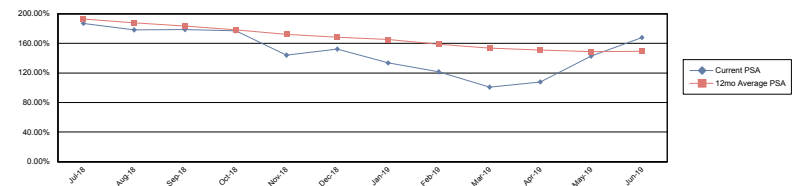
PSA

Current Month 167.926 %
3 Month Average 139.452 %
12 Month Average 149.254 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.110 %
3 Month Average 0.875 %
12 Month Average 0.923 %

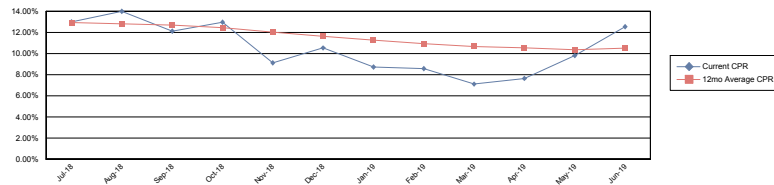
CPR

Current Month 12.539 %
3 Month Average 9.991 %
12 Month Average 10.506 %

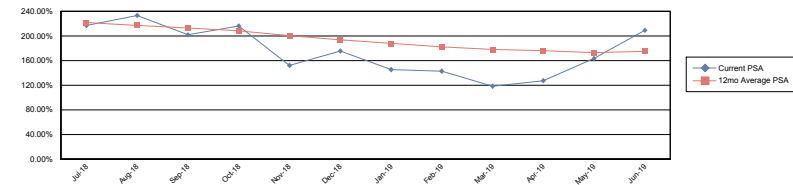
PSA

Current Month 208.978 %
3 Month Average 166.518 %
12 Month Average 175.095 %

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-2019

10-Jun-2019 11:40:25 AM

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

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

Repurchases Due to Breaches				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
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.