

**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

17-Jul-2018 09:18:41 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	06/29/2018	0.00000 %	8,144,371,830.56	0.00	94,732,319.79	0.00	8,049,639,510.77	94,732,319.79	0.00
1M-1	30711XCK8	07/24/2018	4.09113 %	76,144,412.62	259,597.24	4,293,151.89	0.00	71,851,260.73	4,552,749.13	0.00
1M-1H	NA	06/29/2018	0.00000 %	4,007,798.25	0.00	225,966.50	0.00	3,781,831.75	225,966.50	0.00
1M-2	30711XCL6	07/24/2018	7.39113 %	180,295,000.00	1,110,486.49	0.00	0.00	180,295,000.00	1,110,486.49	0.00
1M-2A	30711XCM4	06/29/2018	7.39113 %	56,342,000.00	347,025.87	0.00	0.00	56,342,000.00	347,025.87	0.00
1M-AH	NA	06/29/2018	0.00000 %	2,965,665.00	0.00	0.00	0.00	2,965,665.00	0.00	0.00
1M-2H	NA	06/29/2018	0.00000 %	9,489,528.00	0.00	0.00	0.00	9,489,528.00	0.00	0.00
1M-2B	30711XCN2	06/29/2018	7.39113 %	123,953,000.00	763,460.61	0.00	0.00	123,953,000.00	763,460.61	0.00
1M-BH	NA	06/29/2018	0.00000 %	6,523,863.00	0.00	0.00	0.00	6,523,863.00	0.00	0.00
1M-2F	30711XCP7	06/29/2018	5.89113 %	56,342,000.00	276,598.37	0.00	0.00	56,342,000.00	276,598.37	0.00
1M-2I	30711XCQ5	06/29/2018	1.50000 %	0.00	70,427.50	0.00	0.00	0.00	70,427.50	0.00
1B	30711XCR3	07/24/2018	13.84113 %	58,987,406.90	679,508.80	0.00	(844.92)	58,988,251.83	679,508.80	11,748.17
1B-H	NA	06/29/2018	0.00000 %	59,602,606.57	0.00	0.00	(853.74)	59,603,460.30	0.00	11,870.70
2A-H	NA	06/29/2018	0.00000 %	16,979,697,875.31	0.00	225,519,114.30	0.00	16,754,178,761.02	225,519,114.30	0.00
2M-1	30711XCS1	07/24/2018	4.29113 %	47,952,308.46	171,474.66	10,199,226.48	0.00	37,753,081.98	10,370,701.14	0.00
2M-1H	NA	06/29/2018	0.00000 %	2,523,921.76	0.00	536,826.08	0.00	1,987,095.68	536,826.08	0.00
2M-2A	30711XCU6	06/29/2018	7.99113 %	156,792,000.00	1,044,121.05	0.00	0.00	156,792,000.00	1,044,121.05	0.00
2M-AH	NA	06/29/2018	0.00000 %	8,252,274.00	0.00	0.00	0.00	8,252,274.00	0.00	0.00
2M-2H	NA	06/29/2018	0.00000 %	25,391,536.00	0.00	0.00	0.00	25,391,536.00	0.00	0.00
2M-2B	30711XCV4	07/24/2018	7.99113 %	325,645,000.00	2,168,559.61	0.00	0.00	325,645,000.00	2,168,559.61	0.00
2M-BH	NA	06/29/2018	0.00000 %	17,139,262.00	0.00	0.00	0.00	17,139,262.00	0.00	0.00
2M-2	30711XCT9	07/24/2018	7.99113 %	482,437,000.00	3,212,680.65	0.00	0.00	482,437,000.00	3,212,680.65	0.00
2M-2F	30711XCW2	07/24/2018	6.29113 %	156,792,000.00	821,999.05	0.00	0.00	156,792,000.00	821,999.05	0.00
2M-2I	30711XCX0	07/24/2018	1.70000 %	0.00	222,122.00	0.00	0.00	0.00	222,122.00	0.00
2-B	30711XCY8	07/24/2018	14.84113 %	44,874,036.76	552,728.44	0.00	(32,201.34)	44,906,238.10	552,728.44	93,761.89
2B-H	NA	06/29/2018	0.00000 %	208,329,479.76	0.00	0.00	(149,495.98)	208,478,975.74	0.00	435,293.27
Totals				27,234,851,804.95	11,700,790.34	335,506,605.04	(183,395.98)	26,899,528,595.90	347,207,395.38	552,674.03

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

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

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

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	11,387,071,699.00	8,144,371,830.56	14,499,002.94	80,233,316.86	0.00	0.00	94,732,319.79	8,049,639,510.77	0.70691041	94,732,319.79
1M-1	157,758,000.00	76,144,412.62	657,088.71	3,636,063.18	0.00	0.00	4,293,151.89	71,851,260.73	0.45545241	4,293,151.89
1M-1H	8,303,462.00	4,007,798.25	34,585.32	191,381.18	0.00	0.00	225,966.50	3,781,831.75	0.45545241	225,966.50
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	58,987,406.90	0.00	0.00	0.00	(844.92)	(844.92)	58,988,251.83	0.99980088	0.00
1B-H	59,615,331.00	59,602,606.57	0.00	0.00	0.00	(853.74)	(853.74)	59,603,460.30	0.99980088	0.00
2A-H	24,375,769,743.00	16,979,697,875.31	29,685,740.01	195,833,374.29	0.00	0.00	225,519,114.30	16,754,178,761.02	0.68732922	225,519,114.30
2M-1	241,218,000.00	47,952,308.46	1,347,824.93	8,851,401.56	0.00	0.00	10,199,226.48	37,753,081.98	0.15651022	10,199,226.48
2M-1H	12,696,268.00	2,523,921.76	70,941.42	465,884.66	0.00	0.00	536,826.08	1,987,095.68	0.15651022	536,826.08
2M-2A	156,792,000.00	156,792,000.00	0.00	0.00	0.00	0.00	0.00	156,792,000.00	1.00000000	0.00
2M-AH	8,252,274.00	8,252,274.00	0.00	0.00	0.00	0.00	0.00	8,252,274.00	1.00000000	0.00
2M-2H	25,391,536.00	25,391,536.00	0.00	0.00	0.00	0.00	0.00	25,391,536.00	1.00000000	0.00
2M-2B	325,645,000.00	325,645,000.00	0.00	0.00	0.00	0.00	0.00	325,645,000.00	1.00000000	0.00
2M-BH	17,139,262.00	17,139,262.00	0.00	0.00	0.00	0.00	0.00	17,139,262.00	1.00000000	0.00
2M-2	482,437,000.00	482,437,000.00	0.00	0.00	0.00	0.00	0.00	482,437,000.00	1.00000000	0.00
2M-2F	156,792,000.00	156,792,000.00	0.00	0.00	0.00	0.00	0.00	156,792,000.00	1.00000000	0.00
2M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2-B	45,000,000.00	44,874,036.76	0.00	0.00	0.00	(32,201.34)	(32,201.34)	44,906,238.10	0.99791640	0.00
2B-H	208,914,269.00	208,329,479.76	0.00	0.00	0.00	(149,495.98)	(149,495.98)	208,478,975.74	0.99791640	0.00
Totals	38,163,706,900.00	27,234,851,804.95	46,295,183.33	289,211,421.73	0.00	(183,395.98)	335,323,209.06	26,899,528,595.90	0.70484580	335,506,605.04

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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	715.22969608	1.27328635	7.04600085	0.00000000	0.00000000	8.31928720	706.91040889	0.70691041	8.31928720
1M-1	157,758,000.00	482.66593529	4.16516887	23.04836002	0.00000000	0.00000000	27.21352889	455.45240641	0.45545241	27.21352889
1M-1H	8,303,462.00	482.66593500	4.16516870	23.04835983	0.00000000	0.00000000	27.21352853	455.45240648	0.45545241	27.21352853
1M-2	180,295,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2A	56,342,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-AH	2,965,665.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2H	9,489,528.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2B	123,953,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-BH	6,523,863.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2F	56,342,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	59,000,000.00	999.78655763	0.00000000	0.00000000	0.00000000	(0.01432068)	(0.01432068)	999.80087847	0.99980088	0.00000000
1B-H	59,615,331.00	999.78655776	0.00000000	0.00000000	0.00000000	(0.01432081)	(0.01432081)	999.80087840	0.99980088	0.00000000
2A-H	24,375,769,743.00	696.58099229	1.21783805	8.03393601	0.00000000	0.00000000	9.25177406	687.32921822	0.68732922	9.25177406
2M-1	241,218,000.00	198.79241375	5.58758024	36.69461466	0.00000000	0.00000000	42.28219486	156.51021889	0.15651022	42.28219486
2M-1H	12,696,268.00	198.79241364	5.58758054	36.69461451	0.00000000	0.00000000	42.28219505	156.51021859	0.15651022	42.28219505
2M-2A	156,792,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-AH	8,252,274.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2H	25,391,536.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2B	325,645,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-BH	17,139,262.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2	482,437,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2F	156,792,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	45,000,000.00	997.20081689	0.00000000	0.00000000	0.00000000	(0.71558533)	(0.71558533)	997.91640222	0.99791640	0.00000000
2B-H	208,914,269.00	997.20081714	0.00000000	0.00000000	0.00000000	(0.71558530)	(0.71558530)	997.91640245	0.99791640	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	8,144,371,830.56	0.00	0.00	0.00	0.00	0.00	0.00	8,049,639,510.77
1M-1	06/25/18 - 07/24/18	30	4.09113 %	76,144,412.62	259,597.24	0.00	0.00	0.00	259,597.24	0.00	71,851,260.73
1M-1H	N/A	N/A	0.00000 %	4,007,798.25	0.00	0.00	0.00	0.00	0.00	0.00	3,781,831.75
1M-2	06/25/18 - 07/24/18	30	7.39113 %	180,295,000.00	1,110,486.49	0.00	0.00	0.00	1,110,486.49	0.00	180,295,000.00
1M-2A	06/25/18 - 07/24/18	30	7.39113 %	56,342,000.00	347,025.87	0.00	0.00	0.00	347,025.87	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	06/25/18 - 07/24/18	30	7.39113 %	123,953,000.00	763,460.61	0.00	0.00	0.00	763,460.61	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	06/25/18 - 07/24/18	30	5.89113 %	56,342,000.00	276,598.37	0.00	0.00	0.00	276,598.37	0.00	56,342,000.00
1M-2I	06/25/18 - 07/24/18	30	1.50000 %	56,342,000.00	70,427.50	0.00	0.00	0.00	70,427.50	0.00	56,342,000.00
1B	06/25/18 - 07/24/18	30	13.84113 %	58,987,406.90	680,376.97	0.00	868.18	0.00	679,508.80	8,899.80	58,988,251.83
1B-H	N/A	N/A	0.00000 %	59,602,606.57	0.00	0.00	0.00	0.00	0.00	0.00	59,603,460.30
2A-H	N/A	N/A	0.00000 %	16,979,697,875.31	0.00	0.00	0.00	0.00	0.00	0.00	16,754,178,761.02
2M-1	06/25/18 - 07/24/18	30	4.29113 %	47,952,308.46	171,474.66	0.00	0.00	0.00	171,474.66	0.00	37,753,081.98
2M-1H	N/A	N/A	0.00000 %	2,523,921.76	0.00	0.00	0.00	0.00	0.00	0.00	1,987,095.68
2M-2A	06/25/18 - 07/24/18	30	7.99113 %	156,792,000.00	1,044,121.05	0.00	0.00	0.00	1,044,121.05	0.00	156,792,000.00
2M-AH	N/A	N/A	0.00000 %	8,252,274.00	0.00	0.00	0.00	0.00	0.00	0.00	8,252,274.00
2M-2H	N/A	N/A	0.00000 %	25,391,536.00	0.00	0.00	0.00	0.00	0.00	0.00	25,391,536.00
2M-2B	06/25/18 - 07/24/18	30	7.99113 %	325,645,000.00	2,168,559.61	0.00	0.00	0.00	2,168,559.61	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	06/25/18 - 07/24/18	30	7.99113 %	482,437,000.00	3,212,680.65	0.00	0.00	0.00	3,212,680.65	0.00	482,437,000.00
2M-2F	06/25/18 - 07/24/18	30	6.29113 %	156,792,000.00	821,999.05	0.00	0.00	0.00	821,999.05	0.00	156,792,000.00
2M-2I	06/25/18 - 07/24/18	30	1.70000 %	156,792,000.00	222,122.00	0.00	0.00	0.00	222,122.00	0.00	156,792,000.00
2-B	06/25/18 - 07/24/18	30	14.84113 %	44,874,036.76	554,984.51	0.00	2,256.07	0.00	552,728.44	20,280.58	44,906,238.10
2B-H	N/A	N/A	0.00000 %	208,329,479.76	0.00	0.00	0.00	0.00	0.00	0.00	208,478,975.74
Totals					11,703,914.58	0.00	3,124.25	0.00	11,700,790.34	29,180.38	

(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 %	715.22969608	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	706.91040889
1M-1	157,758,000.00	4.09113 %	482.66593529	1.64554089	0.00000000	0.00000000	0.00000000	1.64554089	0.00000000	455.45240641
1M-1H	8,303,462.00	0.00000 %	482.66593500	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	455.45240648
1M-2	180,295,000.00	7.39113 %	1000.00000000	6.15927502	0.00000000	0.00000000	0.00000000	6.15927502	0.00000000	1000.00000000
1M-2A	56,342,000.00	7.39113 %	1000.00000000	6.15927496	0.00000000	0.00000000	0.00000000	6.15927496	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	7.39113 %	1000.00000000	6.15927497	0.00000000	0.00000000	0.00000000	6.15927497	0.00000000	1000.00000000
1M-BH	6,523,863.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2F	56,342,000.00	5.89113 %	1000.00000000	4.90927496	0.00000000	0.00000000	0.00000000	4.90927496	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.25000000	0.00000000	0.00000000	0.00000000	1.25000000	0.00000000	1000.00000000
1B	59,000,000.00	13.84113 %	999.78655763	11.53181305	0.00000000	0.01471492	0.00000000	11.51709831	0.15084407	999.80087847
1B-H	59,615,331.00	0.00000 %	999.78655776	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.80087840
2A-H	24,375,769,743.00	0.00000 %	696.58099229	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	687.32921822
2M-1	241,218,000.00	4.29113 %	198.79241375	0.71087008	0.00000000	0.00000000	0.00000000	0.71087008	0.00000000	156.51021889
2M-1H	12,696,268.00	0.00000 %	198.79241364	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	156.51021859
2M-2A	156,792,000.00	7.99113 %	1000.00000000	6.65927503	0.00000000	0.00000000	0.00000000	6.65927503	0.00000000	1000.00000000
2M-AH	8,252,274.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2H	25,391,536.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2B	325,645,000.00	7.99113 %	1000.00000000	6.65927501	0.00000000	0.00000000	0.00000000	6.65927501	0.00000000	1000.00000000
2M-BH	17,139,262.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2	482,437,000.00	7.99113 %	1000.00000000	6.65927499	0.00000000	0.00000000	0.00000000	6.65927499	0.00000000	1000.00000000
2M-2F	156,792,000.00	6.29113 %	1000.00000000	5.24260836	0.00000000	0.00000000	0.00000000	5.24260836	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.41666667	0.00000000	0.00000000	0.00000000	1.41666667	0.00000000	1000.00000000
2-B	45,000,000.00	14.84113 %	997.20081689	12.33298911	0.00000000	0.05013489	0.00000000	12.28285422	0.45067956	997.91640222
2B-H	208,914,269.00	0.00000 %	997.20081714	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	997.91640245

(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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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	20,498,021.31
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>20,498,021.31</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	20,478,854.65
Total Withdrawals (Pool Distribution Amount)	<u>20,498,021.31</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	2.091130%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	99,249,739.53
Total Principal Reduction Cumulative	3,427,884,176.63
Scheduled Principal Current	15,190,676.97
Scheduled Principal Cumulative	441,241,913.87
Unscheduled Principal Current	84,060,761.22
Unscheduled Principal Cumulative	2,986,633,172.98
Senior Reduction Amount	94,732,319.79
Subordinate Reduction Amount	4,519,118.40
Calculated Liquidation Recovery Amount	1,702.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	1,698.66
Modification Loss Amount	1,745.41
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	10,881.81
<u>Group 2</u>	
Total Principal Reduction Current	236,073,469.54
Total Principal Reduction Cumulative	7,836,294,127.49
Scheduled Principal Current	31,104,506.35
Scheduled Principal Cumulative	929,563,426.60
Unscheduled Principal Current	205,150,660.51
Unscheduled Principal Cumulative	6,906,202,974.07
Senior Reduction Amount	225,519,114.30
Subordinate Reduction Amount	10,736,052.56
Calculated Liquidation Recovery Amount	881,938.28
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	181,697.32
Modification Loss Amount	12,729.97
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	38388
Period Reference Pool Removal Loan Count	388
Period Ending Loan Count	38000
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	8,433,648,843.18
Period PIF Loan Count Current	388
PIF Loan Count Cumulative	11674
Period PIF Loan UPB Current	80,137,282.80
PIF Loan UPB Cumulative	2,862,499,476.53
Period Partial Prepayment Amount	4,123,015.07
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	10
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	2,427,112.45
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	519,535.20
Total Active Modified Loan Count	67
Total Active Modified Loan UPB	13,127,012.51
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	83345
Period Reference Pool Removal Loan Count	948
Period Ending Loan Count	82397
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	17,555,132,688.22
Period PIF Loan Count Current	944
PIF Loan Count Cumulative	27743
Period PIF Loan UPB Current	198,640,834.51
PIF Loan UPB Cumulative	6,733,824,948.02
Period Partial Prepayment Amount	6,086,270.98
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	20
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,475,056.31
Credit Event Amount Current	700,240.96
Credit Event Amount Cumulative	9,019,599.90
Total Active Modified Loan Count	291
Total Active Modified Loan UPB	67,483,076.12
Structural Reporting	
Group 1	
Senior Percentage	95.446720%
Subordinate Percentage	4.553280%
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	95.438711%
Subordinate Percentage	4.561289%
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

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000%	4.550000%	4.550000%
1M-1	0.00	0.00	2.600000%	3.610000%	3.660000%
1M-1H	0.00	0.00	2.600000%	3.610000%	3.660000%
1M-2A	0.00	0.00	2.100000%	2.920000%	2.950000%
1M-2AH	0.00	0.00	2.100000%	2.920000%	2.950000%
1M-2B	0.00	0.00	1.000000%	1.390000%	1.410000%
1M-2BH	0.00	0.00	1.000000%	1.390000%	1.410000%
1B	0.00	844.92	0.000000%	0.000000%	0.000000%
1B-H	0.00	853.74	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%	4.280000%	4.340000%
2M-1H	0.00	0.00	3.000000%	4.280000%	4.340000%
1M-2A	0.00	0.00	2.350000%	3.350000%	3.400000%
2M-2AH	0.00	0.00	2.350000%	3.350000%	3.400000%
2M-2B	0.00	0.00	1.000000%	1.420000%	1.440000%
2M-2BH	0.00	0.00	1.000000%	1.420000%	1.440000%
2B	0.00	32,301.34	0.000000%	0.000000%	0.000000%
2B-H	0.00	149,495.98	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	191	39,107,327.35	0.502632%	0.463706%
60 Days	46	9,222,302.31	0.121053%	0.109351%
90 Days	26	5,683,552.87	0.068421%	0.067391%
120 Days	16	3,486,649.30	0.042105%	0.041342%
150 Days	15	3,600,429.22	0.039474%	0.042691%
180+ Days	66	13,907,184.59	0.173684%	0.164901%
	360	75,007,445.64	0.947368%	0.889383%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	548	114,639,051.45	0.665073%	0.653023%
60 Days	104	23,273,194.72	0.126218%	0.132572%
90 Days	84	17,387,669.33	0.101945%	0.099046%
120 Days	62	13,431,689.70	0.075245%	0.076511%
150 Days	65	13,846,129.93	0.078886%	0.078872%
180+ Days	212	46,825,645.07	0.257291%	0.266735%
	1075	229,403,380.20	1.304659%	1.306760%

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**Group 1
Realized Loss Report - Collateral**

Summary**MDR**

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

SDA

Current Month	0.000%
3 Month Average	0.009%
12 Month Average	0.010%

CDR

Current Month	0.000%
3 Month Average	0.006%
12 Month Average	0.006%

Calculation Methodology:

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

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

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

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

**Connecticut Avenue Securities
Credit-Linked Notes
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	0.003%

SDA	
Current Month	0.079%
3 Month Average	0.088%
12 Month Average	0.065%

CDR	
Current Month	0.047%
3 Month Average	0.053%
12 Month Average	0.038%

Calculation Methodology:

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

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

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

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2018

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**Connecticut Avenue Securities
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Modification Summary

Group	# Loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	19	5,054,445.86	1,745.41	0.035	1,745.41	0.00
2	120	29,720,364.71	12,730.00	0.043	12,730.00	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	33760115	189,475.68	19.74	0.010	19.74	0.00
1	33723575	224,298.06	93.46	0.042	93.46	0.00
1	33767340	199,710.54	3.82	0.002	3.82	0.00
1	33766770	181,899.14	6.35	0.003	6.35	0.00
1	33761939	179,679.55	94.57	0.053	94.57	0.00
1	33759340	66,470.23	41.12	0.062	41.12	0.00
1	33755788	206,056.13	85.86	0.042	85.86	0.00
1	33752856	177,481.20	2.96	0.002	2.96	0.00
1	33748300	576,091.31	19.19	0.003	19.19	0.00
1	33741326	211,415.65	7.71	0.004	7.71	0.00
1	33731327	364,674.54	12.16	0.003	12.16	0.00
1	33730915	128,729.79	4.39	0.003	4.39	0.00
1	33728386	787,307.14	626.87	0.080	626.87	0.00
1	33728263	233,840.81	3.93	0.002	3.93	0.00
1	33727778	214,150.44	8.84	0.004	8.84	0.00
1	33725309	442,036.41	460.09	0.104	460.09	0.00
1	33748143	254,490.48	53.02	0.021	53.02	0.00
1	33763861	269,374.29	196.42	0.073	196.42	0.00
1	33724131	147,264.47	4.91	0.003	4.91	0.00
2	33198223	115,676.64	48.20	0.042	48.20	0.00
2	33209153	325,415.20	101.69	0.031	101.69	0.00
2	33204628	236,830.45	38.65	0.016	38.65	0.00
2	33203822	297,605.70	93.00	0.031	93.00	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33203710	377,506.47	78.65	0.021	78.65	0.00
2	33201792	301,195.43	219.62	0.073	219.62	0.00
2	33200987	318,412.58	10.35	0.003	10.35	0.00
2	33199270	351,756.63	256.49	0.073	256.49	0.00
2	33198458	274,706.94	25.27	0.009	25.27	0.00
2	33210556	360,520.77	112.66	0.031	112.66	0.00
2	33214489	280,029.55	9.36	0.003	9.36	0.00
2	33198740	107,870.32	1.78	0.002	1.78	0.00
2	33210616	369,389.30	6.90	0.002	6.90	0.00
2	33211078	310,303.33	5.20	0.002	5.20	0.00
2	33211153	397,908.26	6.49	0.002	6.49	0.00
2	33212482	271,496.69	5.66	0.002	5.66	0.00
2	33212516	141,587.40	147.49	0.104	147.49	0.00
2	33213591	216,537.54	67.67	0.031	67.67	0.00
2	33213598	373,553.02	350.21	0.094	350.21	0.00
2	33197760	86,832.04	54.27	0.062	54.27	0.00
2	33214488	104,334.12	65.21	0.063	65.21	0.00
2	33186783	344,930.77	21.55	0.006	21.55	0.00
2	33214562	69,878.14	1.15	0.002	1.15	0.00
2	33214814	281,931.24	176.21	0.063	176.21	0.00
2	33213825	279,812.83	230.85	0.083	230.85	0.00
2	33185142	216,963.56	158.20	0.073	158.20	0.00
2	33176049	211,595.89	154.29	0.073	154.29	0.00
2	33176426	199,269.35	83.03	0.042	83.03	0.00
2	33176532	391,723.62	122.41	0.031	122.41	0.00
2	33180273	107,524.22	4.00	0.004	4.00	0.00
2	33180353	105,908.55	2.20	0.002	2.20	0.00
2	33180396	265,266.13	9.30	0.004	9.30	0.00
2	33180918	397,796.01	169.28	0.043	169.28	0.00
2	33181138	342,949.27	301.06	0.088	301.06	0.00
2	33182749	211,752.92	154.40	0.073	154.40	0.00
2	33182953	180,419.75	6.33	0.004	6.33	0.00
2	33189113	69,616.82	0.28	0.000	0.28	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33184838	129,154.53	2.40	0.002	2.40	0.00
2	33197309	222,755.69	162.43	0.073	162.43	0.00
2	33185401	201,417.73	41.96	0.021	41.96	0.00
2	33216911	113,630.88	35.51	0.031	35.51	0.00
2	33188823	203,370.15	233.03	0.115	233.03	0.00
2	33189190	267,273.58	139.20	0.052	139.20	0.00
2	33190356	256,241.63	25.24	0.010	25.24	0.00
2	33192843	152,843.35	95.53	0.063	95.53	0.00
2	33195026	220,282.46	243.89	0.111	243.89	0.00
2	33195920	235,453.63	196.21	0.083	196.21	0.00
2	33196090	285,565.29	178.48	0.063	178.48	0.00
2	33196101	184,421.18	74.96	0.041	74.96	0.00
2	33184079	191,748.66	13.50	0.007	13.50	0.00
2	33266096	160,250.00	33.56	0.021	33.56	0.00
2	33591979	158,264.86	116.58	0.074	116.58	0.00
2	33591528	299,451.97	155.96	0.052	155.96	0.00
2	33591242	80,620.48	58.79	0.073	58.79	0.00
2	33590825	136,782.66	68.74	0.050	68.74	0.00
2	33267943	514,323.53	176.37	0.034	176.37	0.00
2	33267716	101,094.66	84.25	0.083	84.25	0.00
2	33260921	436,481.75	409.20	0.094	409.20	0.00
2	33266582	372,988.15	116.56	0.031	116.56	0.00
2	33593377	251,903.91	4.25	0.002	4.25	0.00
2	33265332	381,482.77	248.74	0.065	248.74	0.00
2	33264343	217,067.59	22.61	0.010	22.61	0.00
2	33264083	420,234.71	350.20	0.083	350.20	0.00
2	33263565	314,396.96	196.50	0.063	196.50	0.00
2	33263122	171,499.41	35.73	0.021	35.73	0.00
2	33216201	417,307.92	199.96	0.048	199.96	0.00
2	33266976	351,267.05	292.72	0.083	292.72	0.00
2	33599586	92,041.96	13.78	0.015	13.78	0.00
2	33605489	109,592.99	22.83	0.021	22.83	0.00
2	33605199	217,604.27	113.34	0.052	113.34	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2018

7/16/2018

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03

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Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33604214	233,464.09	24.32	0.010	24.32	0.00
2	33603563	279,148.28	91.63	0.033	91.63	0.00
2	33602883	220,599.13	22.98	0.010	22.98	0.00
2	33602656	172,009.62	53.75	0.031	53.75	0.00
2	33592438	198,347.44	36.05	0.018	36.05	0.00
2	33601591	339,109.59	233.81	0.069	233.81	0.00
2	33592453	170,662.75	78.05	0.046	78.05	0.00
2	33599421	424,017.20	364.65	0.086	364.65	0.00
2	33599328	278,526.38	174.08	0.063	174.08	0.00
2	33598457	336,758.09	81.68	0.024	81.68	0.00
2	33597233	404,369.57	170.31	0.042	170.31	0.00
2	33596188	271,886.98	73.89	0.027	73.89	0.00
2	33594056	381,985.78	238.74	0.062	238.74	0.00
2	33259990	267,748.12	133.61	0.050	133.61	0.00
2	33602538	142,975.02	19.08	0.013	19.08	0.00
2	33220273	89,365.85	2.97	0.003	2.97	0.00
2	33237155	230,471.59	120.04	0.052	120.04	0.00
2	33236367	355,216.94	74.00	0.021	74.00	0.00
2	33235700	400,776.18	75.85	0.019	75.85	0.00
2	33234386	63,666.08	69.64	0.109	69.64	0.00
2	33227722	346,391.87	180.41	0.052	180.41	0.00
2	33227602	404,595.74	252.87	0.062	252.87	0.00
2	33262454	108,989.26	68.12	0.063	68.12	0.00
2	33220381	206,361.84	42.99	0.021	42.99	0.00
2	33243443	94,369.61	125.80	0.133	125.80	0.00
2	33220156	246,238.03	128.25	0.052	128.25	0.00
2	33219942	331,908.56	214.23	0.065	214.23	0.00
2	33219860	321,339.19	103.41	0.032	103.41	0.00
2	33219562	213,882.98	133.68	0.063	133.68	0.00
2	33217143	74,427.38	26.96	0.036	26.96	0.00
2	33605772	368,948.59	210.70	0.057	210.70	0.00
2	33225336	375,966.79	78.33	0.021	78.33	0.00
2	33248734	203,589.90	84.83	0.042	84.83	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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7/16/2018

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Credit-Linked Notes
Series 2016-C03

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33259245	208,575.20	29.65	0.014	29.65	0.00
2	33256361	220,184.04	8.04	0.004	8.04	0.00
2	33255635	345,044.99	10.44	0.003	10.44	0.00
2	33252518	260,465.01	54.26	0.021	54.26	0.00
2	33251995	138,771.96	33.03	0.024	33.03	0.00
2	33250016	405,550.49	253.47	0.063	253.47	0.00
2	33238043	119,725.18	24.33	0.020	24.33	0.00
2	33249311	389,142.61	361.58	0.093	361.58	0.00
2	33238344	271,196.47	141.25	0.052	141.25	0.00
2	33247124	306,300.05	127.63	0.042	127.63	0.00
2	33246904	197,931.89	123.71	0.063	123.71	0.00
2	33245258	261,105.37	108.79	0.042	108.79	0.00
2	33245247	354,074.80	36.88	0.010	36.88	0.00
2	33245143	95,428.27	1.55	0.002	1.55	0.00
2	33245084	92,649.59	7.10	0.008	7.10	0.00
2	33216658	167,607.70	122.28	0.073	122.28	0.00
2	33249553	162,872.86	33.93	0.021	33.93	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2018

7/16/2018

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
4	700,240.96	28,067.91	4.008

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
19	3,900,587.22	(211,463.89)	384,054.91	9.85

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33235359	218,184.45	(2,978.51)	(1.365)
33190052	210,418.64	22,700.44	10.788
33261713	172,817.03	8,359.17	4.837
33597023	98,820.84	(13.19)	(0.013)

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
33224638	378,593.44	3.37	7,132.90	1.88
33253462	370,891.28	1.68	22,540.71	6.08
33257170	335,929.26	1.68	7,533.46	2.24
33598450	300,511.67	51.00	2,456.17	0.82
33176795	268,871.30	(210,886.34)	84,449.50	31.41
33261167	265,080.25	1.68	68,513.63	25.85
33264872	232,427.95	3.34	590.12	0.25
33240300	226,056.97	108.08	(40,088.91)	(17.73)
33258600	218,956.02	49.18	117,405.37	53.62
33594135	215,635.41	51.00	7,746.99	3.59
33189571	204,763.07	5.02	24,234.34	11.84
33204275	184,268.30	81.67	5,361.29	2.91
33182535	145,930.74	3.36	8,399.09	5.76
33234717	123,066.25	5.01	21,414.34	17.40
33756892	121,171.40	3.34	5,108.03	4.22
33251447	101,500.61	665.34	8,868.12	8.74
33735930	92,706.65	(1,702.00)	6,831.06	7.37
33216820	79,635.31	38.70	25,881.53	32.50
33260134	34,591.34	51.00	(322.83)	(0.93)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2018

7/16/2018

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

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Cumulative Realized Loss Summary			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
47	9,539,135.10	552,674.03	5.793

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33235359	218,184.45	(2,978.51)	(1.365)
33190052	210,418.64	22,700.44	10.788
33261713	172,817.03	8,359.17	4.837
33597023	98,820.84	(13.19)	(0.013)
33258600	218,956.02	117,405.37	53.598
33175540	160,787.85	42,426.34	26.387
33756892	121,171.40	6,855.38	4.216
33251447	101,500.61	8,868.12	8.737
33176795	268,871.30	84,449.50	31.409
33594135	215,635.41	7,746.99	3.593
33215687	83,597.55	770.46	0.922
33240300	226,056.97	(40,088.91)	(17.734)
33249361	83,254.95	65,319.20	78.457
33254091	54,967.57	6,291.18	11.445
33261167	265,080.25	68,513.63	25.846
33771446	305,657.15	9,932.43	3.821
33182535	145,930.74	8,399.09	5.756
33204275	184,268.30	5,361.29	2.910
33234717	123,066.25	21,414.34	17.401
33600765	176,363.39	(6,435.02)	(3.649)
33735930	92,706.65	6,831.06	7.368
33260134	34,591.34	(322.83)	(0.933)
33598450	300,511.67	2,456.17	0.817
33598048	282,132.15	1,944.11	0.689
33224638	378,593.44	7,132.90	1.884
33216820	79,635.31	25,881.53	32.500
33189571	204,763.07	24,234.34	11.835
33603350	292,084.52	12,480.67	4.273
33195056	368,446.19	(277.35)	(0.075)
33237678	244,442.14	558.16	0.228
33592421	98,347.03	2,830.65	2.878
33264872	232,427.95	590.12	0.254
33216356	220,965.79	577.78	0.261

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2018

7/16/2018

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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33177373	149,717.65	(1,069.30)	(0.714)
33267378	145,606.78	(1,415.81)	(0.972)
33253462	370,891.28	22,540.71	6.077
33249706	95,536.74	(18,687.04)	(19.560)
33257170	335,929.26	7,533.46	2.243
33268593	106,549.36	(120.08)	(0.113)
33245109	79,644.77	(10,594.84)	(13.303)
33182761	260,642.27	(22,788.97)	(8.743)
33598747	385,214.01	4,358.38	1.131
33231776	309,938.30	4,889.98	1.578
33189041	247,194.02	(1,417.74)	(0.574)
33190106	245,112.21	5,635.94	2.299
33203672	409,629.01	5,841.21	1.426
33210317	132,475.52	37,753.52	28.498

**Connecticut Avenue Securities
Credit-Linked Notes
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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	2	99,558.69	(1,698.66)	(0.000 %)	0	0.00	0.00	0.000 %	2	99,558.69	(1,698.66)	(0.000 %)
Group 2	21	689,536.51	(181,697.32)	(0.001 %)	0	0.00	0.00	0.000 %	21	689,536.51	(181,697.32)	(0.001 %)
Total	23	789,095.20	(183,395.98)	(0.001 %)	0	0.00	0.00	0.000 %	23	789,095.20	(183,395.98)	(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	0033735930	95,000.00	4.875 %	FL	70.00	360	92,706.65	12/31/2017	(1,702.00)	6,831.06
Group 1	0033756892	134,000.00	3.750 %	PA	75.00	360	6,852.04	05/31/2018	3.34	5,108.03
Group 2	0033176795	280,000.00	4.125 %	OH	92.00	360	295,335.84	05/31/2018	(210,886.34)	84,449.50
Group 2	0033182535	151,000.00	4.550 %	MI	83.00	360	8,329.48	03/31/2018	3.36	8,399.09
Group 2	0033189571	213,000.00	4.625 %	MS	82.00	360	24,229.32	11/30/2017	5.02	24,234.34
Group 2	0033190052	213,000.00	4.500 %	TX	95.00	360	22,700.44	06/30/2018	22,700.44	22,700.44
Group 2	0033204275	185,000.00	3.500 %	AL	95.00	360	17,241.78	02/28/2018	81.67	5,361.29
Group 2	0033216820	81,000.00	4.875 %	MO	95.00	360	25,842.83	11/30/2017	38.70	25,881.53
Group 2	0033224638	387,000.00	4.000 %	TX	95.00	360	(780.18)	11/30/2017	3.37	7,132.90
Group 2	0033234717	125,000.00	4.375 %	PA	97.00	360	21,265.90	02/28/2018	5.01	21,414.34
Group 2	0033235359	223,000.00	4.250 %	AZ	95.00	360	(2,978.51)	06/30/2018	(2,978.51)	(2,978.51)
Group 2	0033240300	232,000.00	4.750 %	CA	95.00	360	(40,346.99)	04/30/2018	108.08	(40,088.91)
Group 2	0033251447	105,000.00	4.250 %	WY	95.00	360	8,202.78	05/31/2018	665.34	8,868.12
Group 2	0033253462	376,000.00	4.250 %	TX	95.00	360	22,488.02	10/31/2017	1.68	22,540.71
Group 2	0033257170	344,000.00	4.125 %	FL	95.00	360	5,579.28	09/30/2017	1.68	7,533.46
Group 2	0033258600	223,000.00	4.000 %	FL	95.00	360	117,356.19	05/31/2018	49.18	117,405.37
Group 2	0033260134	36,000.00	4.250 %	AL	95.00	360	6,805.81	12/31/2017	51.00	(322.83)
Group 2	0033261167	268,000.00	3.750 %	WY	88.00	360	68,511.95	04/30/2018	1.68	68,513.63
Group 2	0033261713	180,000.00	4.000 %	TN	95.00	360	8,359.17	06/30/2018	8,359.17	8,359.17
Group 2	0033264872	238,000.00	3.990 %	IL	90.00	360	1,137.67	09/30/2017	3.34	590.12
Group 2	0033594135	222,000.00	4.250 %	OR	95.00	360	7,695.99	04/30/2018	51.00	7,746.99
Group 2	0033597023	103,000.00	4.500 %	AL	90.00	360	(13.19)	06/30/2018	(13.19)	(13.19)
Group 2	0033598450	304,000.00	4.125 %	NH	95.00	360	72,572.93	12/31/2017	51.00	2,456.17

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

* This data is currently not provided for reporting.

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

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

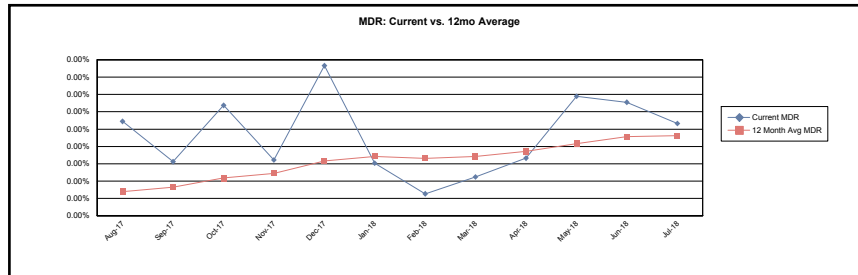
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Realized Loss Report - Collateral

Summary

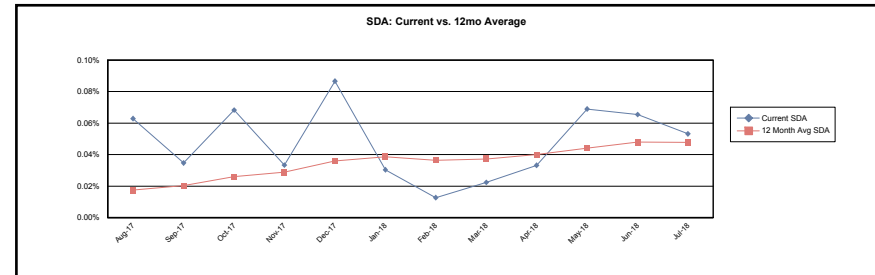
MDR

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



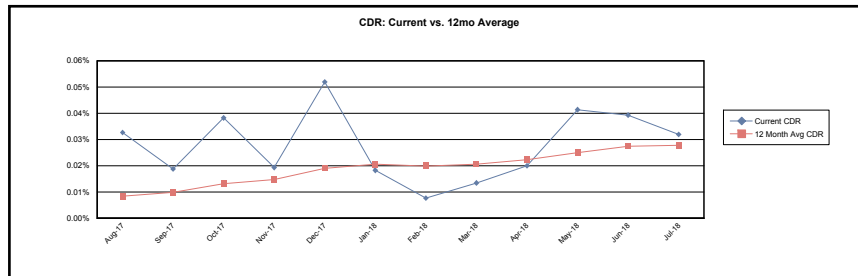
SDA

Current Month 0.053 %
3 Month Average 0.063 %
12 Month Average 0.048 %



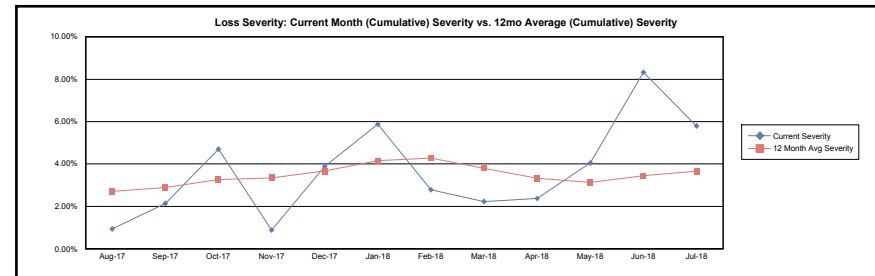
CDR

Current Month 0.032 %
3 Month Average 0.038 %
12 Month Average 0.028 %



Loss Severity

Current Month (Cumulative) 5.794 %
3 Month Average (Cumulative) 6.056 %
12 Month Average (Cumulative) 3.664 %



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

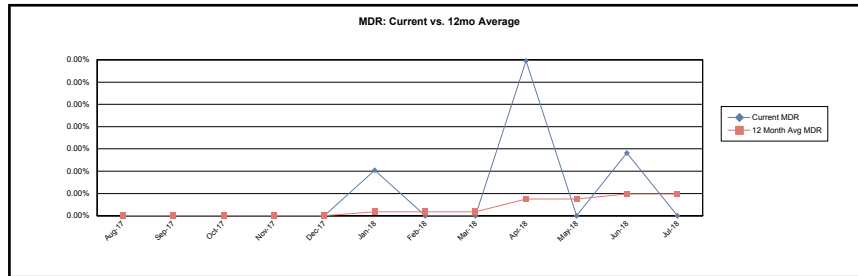
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Realized Loss Report - Collateral

Group 1

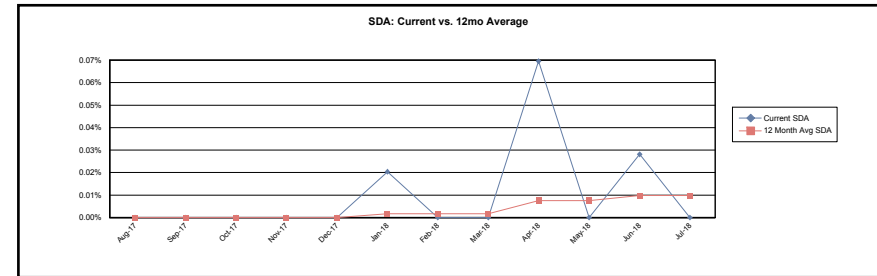
MDR

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



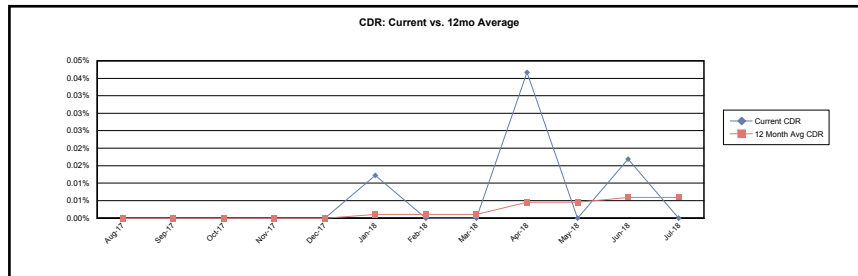
SDA

Current Month 0.000 %
3 Month Average 0.009 %
12 Month Average 0.010 %



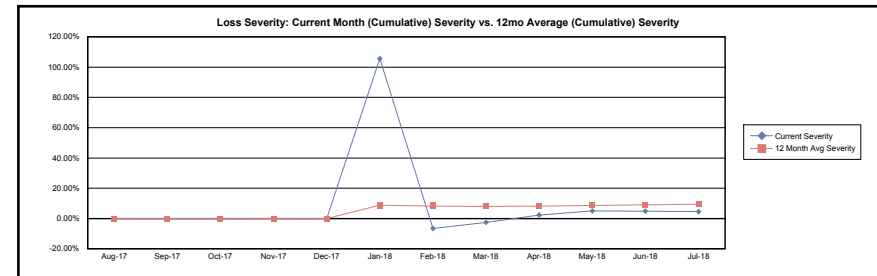
CDR

Current Month 0.000 %
3 Month Average 0.006 %
12 Month Average 0.006 %



Loss Severity

Current Month (Cumulative) 4.546 %
3 Month Average (Cumulative) 4.831 %
12 Month Average (Cumulative) 9.444 %



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

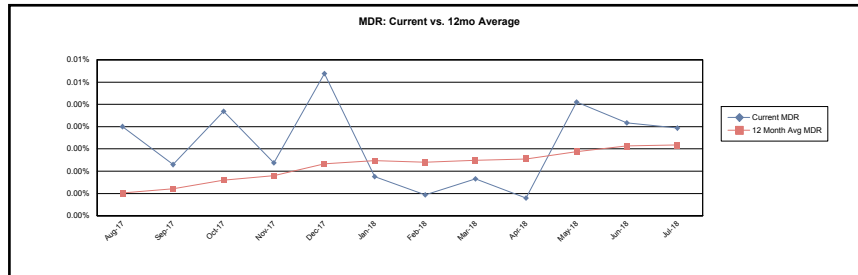
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 2

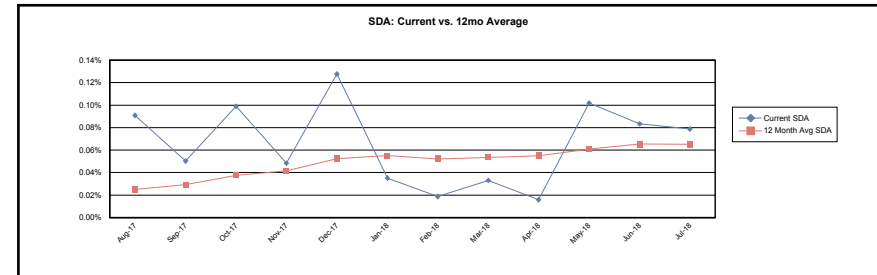
MDR

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



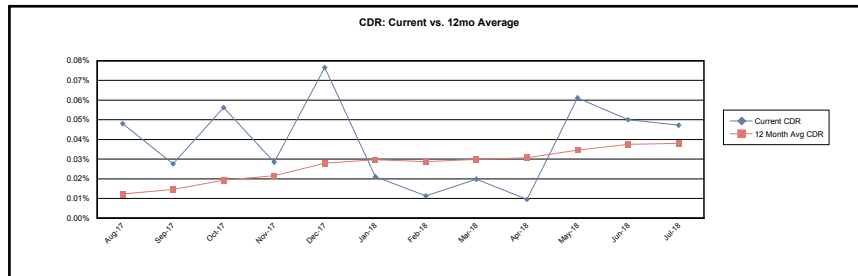
SDA

Current Month 0.079 %
3 Month Average 0.088 %
12 Month Average 0.065 %



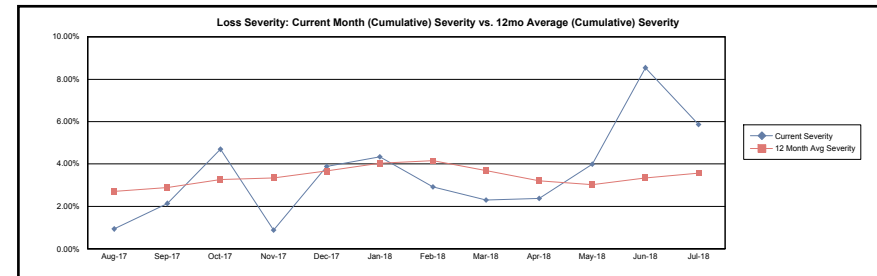
CDR

Current Month 0.047 %
3 Month Average 0.053 %
12 Month Average 0.038 %



Loss Severity

Current Month (Cumulative) 5.866 %
3 Month Average (Cumulative) 6.134 %
12 Month Average (Cumulative) 3.573 %



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 1.100 %
3 Month Average 1.007 %
12 Month Average 1.090 %

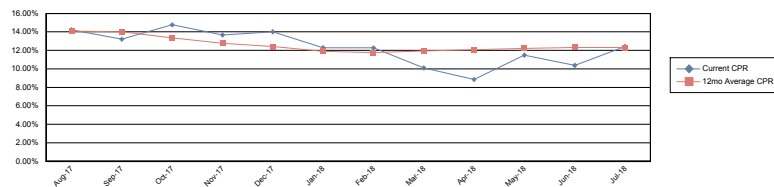
CPR

Current Month 12.429 %
3 Month Average 11.433 %
12 Month Average 12.304 %

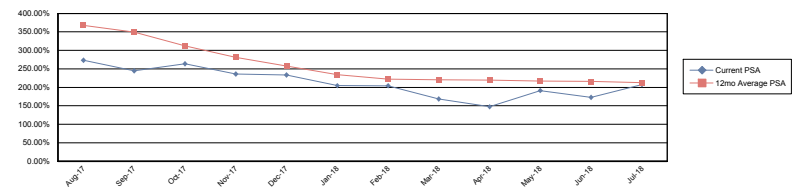
PSA

Current Month 207.147 %
3 Month Average 190.542 %
12 Month Average 212.335 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.987 %
3 Month Average 0.909 %
12 Month Average 0.968 %

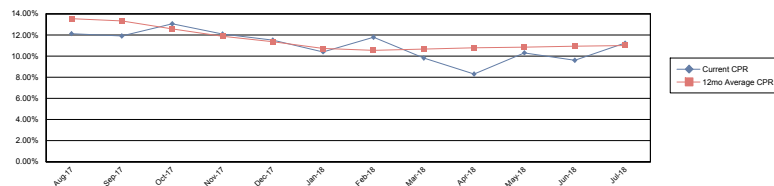
CPR

Current Month 11.220 %
3 Month Average 10.372 %
12 Month Average 11.004 %

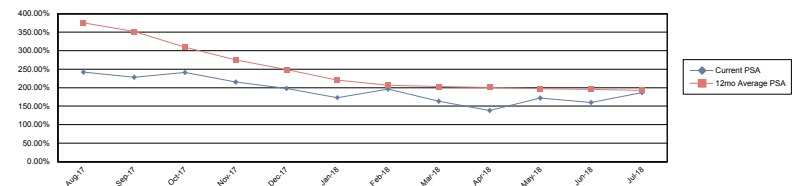
PSA

Current Month 187.006 %
3 Month Average 172.860 %
12 Month Average 192.953 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 1.154 %
3 Month Average 1.054 %
12 Month Average 1.148 %

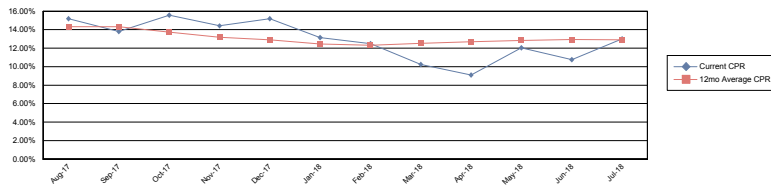
CPR

Current Month 13.003 %
3 Month Average 11.936 %
12 Month Average 12.913 %

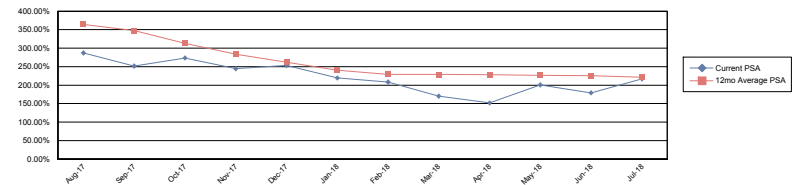
PSA

Current Month 216.717 %
3 Month Average 198.941 %
12 Month Average 221.455 %

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-Jul-2018

17-Jul-2018 09:18:41 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.