

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

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

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	11/29/2019	0.00000 %	6,751,814,206.05	0.00	124,110,540.42	0.00	6,627,703,665.63	124,110,540.42	0.00
1M-1	30711XCK8	12/24/2019	3.70800 %	13,117,419.32	41,883.92	5,620,302.36	0.00	7,497,116.96	5,662,186.28	0.00
1M-1H	NA	11/29/2019	0.00000 %	690,424.53	0.00	295,819.97	0.00	394,604.56	295,819.97	0.00
1M-2	30711XCL6	12/24/2019	7.00800 %	180,295,000.00	1,088,020.23	0.00	0.00	180,295,000.00	1,088,020.23	0.00
1M-2A	30711XCM4	11/29/2019	7.00800 %	56,342,000.00	340,005.19	0.00	0.00	56,342,000.00	340,005.19	0.00
1M-AH	NA	11/29/2019	0.00000 %	2,965,665.00	0.00	0.00	0.00	2,965,665.00	0.00	0.00
1M-2H	NA	11/29/2019	0.00000 %	9,489,528.00	0.00	0.00	0.00	9,489,528.00	0.00	0.00
1M-2B	30711XC�2	11/29/2019	7.00800 %	123,953,000.00	748,015.04	0.00	0.00	123,953,000.00	748,015.04	0.00
1M-BH	NA	11/29/2019	0.00000 %	6,523,863.00	0.00	0.00	0.00	6,523,863.00	0.00	0.00
1M-2F	30711XCP7	11/29/2019	5.50800 %	56,342,000.00	267,230.11	0.00	0.00	56,342,000.00	267,230.11	0.00
1M-2I	30711XCQ5	11/29/2019	1.50000 %	0.00	72,775.08	0.00	0.00	0.00	72,775.08	0.00
1B	30711XCR3	12/24/2019	13.45800 %	58,820,398.78	680,412.71	0.00	0.00	58,820,398.78	680,412.71	179,601.22
1B-H	NA	11/29/2019	0.00000 %	59,433,856.66	0.00	0.00	0.00	59,433,856.66	0.00	181,474.34
2A-H	NA	11/29/2019	0.00000 %	13,642,740,874.75	0.00	299,678,578.21	0.00	13,343,062,296.55	299,678,578.21	0.00
2M-1	30711XCS1	12/24/2019	3.90800 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/29/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	11/29/2019	7.60800 %	53,726,833.34	351,982.39	13,552,938.23	0.00	40,173,895.11	13,904,920.62	0.00
2M-AH	NA	11/29/2019	0.00000 %	2,827,749.82	0.00	713,318.02	0.00	2,114,431.80	713,318.02	0.00
2M-2H	NA	11/29/2019	0.00000 %	19,967,011.82	0.00	713,318.02	0.00	19,253,693.80	713,318.02	0.00
2M-2B	30711XCV4	12/24/2019	7.60800 %	325,645,000.00	2,133,408.94	0.00	0.00	325,645,000.00	2,133,408.94	0.00
2M-BH	NA	11/29/2019	0.00000 %	17,139,262.00	0.00	0.00	0.00	17,139,262.00	0.00	0.00
2M-2	30711XCT9	12/24/2019	7.60800 %	379,371,833.34	2,485,391.34	13,552,938.23	0.00	365,818,895.11	16,038,329.57	0.00
2M-2F	30711XCW2	12/24/2019	5.90800 %	53,726,833.34	273,332.28	13,552,938.23	0.00	40,173,895.11	13,826,270.51	0.00
2M-2I	30711XCX0	12/24/2019	1.70000 %	0.00	78,650.11	0.00	0.00	0.00	78,650.11	0.00
2-B	30711XCY8	12/24/2019	14.45800 %	44,745,030.65	553,372.65	0.00	(14,348.67)	44,759,379.32	553,372.65	240,620.67
2B-H	NA	11/29/2019	0.00000 %	207,730,563.79	0.00	0.00	(66,614.29)	207,797,178.08	0.00	1,117,090.93
Totals				22,067,408,354.19	9,114,479.99	471,790,691.69	(80,962.96)	21,595,698,625.47	480,905,171.68	1,718,787.16

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	6,751,814,206.05	13,376,638.26	110,733,902.15	0.00	0.00	124,110,540.42	6,627,703,665.63	0.58203758	124,110,540.42
1M-1	157,758,000.00	13,117,419.32	605,756.38	5,014,545.98	0.00	0.00	5,620,302.36	7,497,116.96	0.04752290	5,620,302.36
1M-1H	8,303,462.00	690,424.53	31,883.49	263,936.49	0.00	0.00	295,819.97	394,604.56	0.04752290	295,819.97
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	58,820,398.78	0.00	0.00	0.00	0.00	0.00	58,820,398.78	0.99695591	0.00
1B-H	59,615,331.00	59,433,856.66	0.00	0.00	0.00	0.00	0.00	59,433,856.66	0.99695591	0.00
2A-H	24,375,769,743.00	13,642,740,874.75	26,530,904.16	273,147,674.04	0.00	0.00	299,678,578.21	13,343,062,296.55	0.54739040	299,678,578.21
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	53,726,833.34	1,204,197.82	12,348,740.41	0.00	0.00	13,552,938.23	40,173,895.11	0.25622414	13,552,938.23
2M-AH	8,252,274.00	2,827,749.82	63,379.32	649,938.71	0.00	0.00	713,318.02	2,114,431.80	0.25622414	713,318.02
2M-2H	25,391,536.00	19,967,011.82	63,379.32	649,938.71	0.00	0.00	713,318.02	19,253,693.80	0.75827212	713,318.02
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	379,371,833.34	1,204,197.82	12,348,740.41	0.00	0.00	13,552,938.23	365,818,895.11	0.75827288	13,552,938.23
2M-2F	156,792,000.00	53,726,833.34	1,204,197.82	12,348,740.41	0.00	0.00	13,552,938.23	40,173,895.11	0.25622414	13,552,938.23
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	44,745,030.65	0.00	0.00	0.00	(14,348.67)	(14,348.67)	44,759,379.32	0.99465287	0.00
2B-H	208,914,269.00	207,730,563.79	0.00	0.00	0.00	(66,614.29)	(66,614.28)	207,797,178.08	0.99465287	0.00
Totals	38,163,706,900.00	22,067,408,354.19	44,284,534.39	427,506,157.31	0.00	(80,962.96)	471,709,728.74	21,595,698,625.47	0.56587005	471,790,691.69

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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	592.93683087	1.17472153	9.72452840	0.00000000	0.00000000	10.89924993	582.03758094	0.58203758	10.89924993
1M-1	157,758,000.00	83.14899606	3.83978232	31.78631816	0.00000000	0.00000000	35.62610048	47.52289557	0.04752290	35.62610048
1M-1H	8,303,462.00	83.14899617	3.83978273	31.78631877	0.00000000	0.00000000	35.62610029	47.52289587	0.04752290	35.62610029
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	996.95591153	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	996.95591153	0.99695591	0.00000000
1B-H	59,615,331.00	996.95591156	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	996.95591156	0.99695591	0.00000000
2A-H	24,375,769,743.00	559.68451534	1.08841298	11.20570455	0.00000000	0.00000000	12.29411753	547.39039781	0.54739040	12.29411753
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	342.66310360	7.68022488	78.75874031	0.00000000	0.00000000	86.43896519	256.22413841	0.25622414	86.43896519
2M-AH	8,252,274.00	342.66310353	7.68022487	78.75874092	0.00000000	0.00000000	86.43896458	256.22413895	0.25622414	86.43896458
2M-2H	25,391,536.00	786.36486662	2.49608058	25.59666772	0.00000000	0.00000000	28.09274791	758.27211871	0.75827212	28.09274791
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	786.36554273	2.49607269	25.59658652	0.00000000	0.00000000	28.09265921	758.27288353	0.75827288	28.09265921
2M-2F	156,792,000.00	342.66310360	7.68022488	78.75874031	0.00000000	0.00000000	86.43896519	256.22413841	0.25622414	86.43896519
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	45,000,000.00	994.33401444	0.00000000	0.00000000	0.00000000	(0.31885933)	(0.31885933)	994.65287378	0.99465287	0.00000000
2B-H	208,914,269.00	994.33401454	0.00000000	0.00000000	0.00000000	(0.31885941)	(0.31885941)	994.65287400	0.99465287	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 %	6,751,814,206.05	0.00	0.00	0.00	0.00	0.00	0.00	6,627,703,665.63
1M-1	11/25/19 - 12/25/19	31	3.70800 %	13,117,419.32	41,883.92	0.00	0.00	0.00	41,883.92	0.00	7,497,116.96
1M-1H	N/A	N/A	0.00000 %	690,424.53	0.00	0.00	0.00	0.00	0.00	0.00	394,604.56
1M-2	11/25/19 - 12/25/19	31	7.00800 %	180,295,000.00	1,088,020.23	0.00	0.00	0.00	1,088,020.23	0.00	180,295,000.00
1M-2A	11/25/19 - 12/25/19	31	7.00800 %	56,342,000.00	340,005.19	0.00	0.00	0.00	340,005.19	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	11/25/19 - 12/25/19	31	7.00800 %	123,953,000.00	748,015.04	0.00	0.00	0.00	748,015.04	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	11/25/19 - 12/25/19	31	5.50800 %	56,342,000.00	267,230.11	0.00	0.00	0.00	267,230.11	0.00	56,342,000.00
1M-2I	11/25/19 - 12/25/19	31	1.50000 %	56,342,000.00	72,775.08	0.00	0.00	0.00	72,775.08	0.00	56,342,000.00
1B	11/25/19 - 12/25/19	31	13.45800 %	58,820,398.78	681,659.80	0.00	1,247.09	0.00	680,412.71	26,100.52	58,820,398.78
1B-H	N/A	N/A	0.00000 %	59,433,856.66	0.00	0.00	0.00	0.00	0.00	0.00	59,433,856.66
2A-H	N/A	N/A	0.00000 %	13,642,740,874.75	0.00	0.00	0.00	0.00	0.00	0.00	13,343,062,296.55
2M-1	N/A	N/A	3.90800 %	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	11/25/19 - 12/25/19	31	7.60800 %	53,726,833.34	351,982.39	0.00	0.00	0.00	351,982.39	0.00	40,173,895.11
2M-AH	N/A	N/A	0.00000 %	2,827,749.82	0.00	0.00	0.00	0.00	0.00	0.00	2,114,431.80
2M-2H	N/A	N/A	0.00000 %	19,967,011.82	0.00	0.00	0.00	0.00	0.00	0.00	19,253,693.80
2M-2B	11/25/19 - 12/25/19	31	7.60800 %	325,645,000.00	2,133,408.94	0.00	0.00	0.00	2,133,408.94	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	11/25/19 - 12/25/19	31	7.60800 %	379,371,833.34	2,485,391.34	0.00	0.00	0.00	2,485,391.34	0.00	365,818,895.11
2M-2F	11/25/19 - 12/25/19	31	5.90800 %	53,726,833.34	273,332.28	0.00	0.00	0.00	273,332.28	0.00	40,173,895.11
2M-2I	11/25/19 - 12/25/19	31	1.70000 %	53,726,833.34	78,650.11	0.00	0.00	0.00	78,650.11	0.00	40,173,895.11
2-B	11/25/19 - 12/25/19	31	14.45800 %	44,745,030.65	557,073.15	0.00	3,700.50	0.00	553,372.65	77,126.32	44,759,379.32
2B-H	N/A	N/A	0.00000 %	207,730,563.79	0.00	0.00	0.00	0.00	0.00	0.00	207,797,178.08
Totals					9,119,427.58	0.00	4,947.59	0.00	9,114,479.99	103,226.84	

(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 %	592.93683087	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	582.03758094
1M-1	157,758,000.00	3.70800 %	83.14899606	0.26549475	0.00000000	0.00000000	0.00000000	0.26549475	0.00000000	47.52289557
1M-1H	8,303,462.00	0.00000 %	83.14899617	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	47.52289587
1M-2	180,295,000.00	7.00800 %	1000.00000000	6.03466669	0.00000000	0.00000000	0.00000000	6.03466669	0.00000000	1000.00000000
1M-2A	56,342,000.00	7.00800 %	1000.00000000	6.03466668	0.00000000	0.00000000	0.00000000	6.03466668	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	7.00800 %	1000.00000000	6.03466669	0.00000000	0.00000000	0.00000000	6.03466669	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	5.50800 %	1000.00000000	4.74300007	0.00000000	0.00000000	0.00000000	4.74300007	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.29166661	0.00000000	0.00000000	0.00000000	1.29166661	0.00000000	1000.00000000
1B	59,000,000.00	13.45800 %	996.95591153	11.55355593	0.00000000	0.02113712	0.00000000	11.53241881	0.44238169	996.95591153
1B-H	59,615,331.00	0.00000 %	996.95591156	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	996.95591156
2A-H	24,375,769,743.00	0.00000 %	559.68451534	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	547.39039781
2M-1	241,218,000.00	3.90800 %	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	7.60800 %	342.66310360	2.24490019	0.00000000	0.00000000	0.00000000	2.24490019	0.00000000	256.22413841
2M-AH	8,252,274.00	0.00000 %	342.66310353	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	256.22413895
2M-2H	25,391,536.00	0.00000 %	786.36486662	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	758.27211871
2M-2B	325,645,000.00	7.60800 %	1000.00000000	6.55133332	0.00000000	0.00000000	0.00000000	6.55133332	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	7.60800 %	786.36554273	5.15174280	0.00000000	0.00000000	0.00000000	5.15174280	0.00000000	758.27288353
2M-2F	156,792,000.00	5.90800 %	342.66310360	1.74327950	0.00000000	0.00000000	0.00000000	1.74327950	0.00000000	256.22413841
2M-2I	0.00	1.70000 %	342.66310360	0.50162068	0.00000000	0.00000000	0.00000000	0.50162068	0.00000000	256.22413841
2-B	45,000,000.00	14.45800 %	994.33401444	12.37940333	0.00000000	0.08223333	0.00000000	12.29717000	1.71391822	994.65287378
2B-H	208,914,269.00	0.00000 %	994.33401454	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	994.65287400

(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
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Telephone: 1-866-846-4526

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	23,960,525.14
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	80,962.96
Total Deposits	<u>24,041,488.10</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	24,022,321.44
Total Withdrawals (Pool Distribution Amount)	<u>24,041,488.10</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
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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.708000%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	130,026,662.75
Total Principal Reduction Cumulative	4,917,898,849.40
Scheduled Principal Current	14,014,278.13
Scheduled Principal Cumulative	688,677,616.28
Unscheduled Principal Current	116,012,384.62
Unscheduled Principal Cumulative	4,228,874,686.63
Senior Reduction Amount	124,110,540.42
Subordinate Reduction Amount	5,916,122.33
Calculated Recovery Principal Amount	0.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	2,507.17
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	47,130.94
<u>Group 2</u>	
Total Principal Reduction Current	313,863,871.50
Total Principal Reduction Cumulative	11,410,735,373.18
Scheduled Principal Current	27,798,481.30
Scheduled Principal Cumulative	1,430,618,671.82
Unscheduled Principal Current	286,146,353.16
Unscheduled Principal Cumulative	9,978,760,318.09
Senior Reduction Amount	299,678,578.21
Subordinate Reduction Amount	14,266,256.25
Calculated Recovery Principal Amount	1,080,042.18
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	80,962.96
Modification Loss Amount	20,880.22
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	15,280.38
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	32918
Period Reference Pool Removal Loan Count	494
Period Ending Loan Count	32424
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	6,943,634,170.41
Period PIF Loan Count Current	494
PIF Loan Count Cumulative	17240
Period PIF Loan UPB Current	111,168,566.86
PIF Loan UPB Cumulative	4,031,048,964.37
Period Partial Prepayment Amount	5,134,575.40
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	11
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	2,696,858.95
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	2,188,917.24
Total Active Modified Loan Count	165
Total Active Modified Loan UPB	35,832,972.58
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	69479
Period Reference Pool Removal Loan Count	1262
Period Ending Loan Count	68217
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	13,980,691,442.53
Period PIF Loan Count Current	1257
PIF Loan Count Cumulative	41863
Period PIF Loan UPB Current	280,450,576.30
PIF Loan UPB Cumulative	9,698,619,063.70
Period Partial Prepayment Amount	5,309,675.35
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	999,079.22
Credit Event Amount Cumulative	21,039,170.91
Total Active Modified Loan Count	613
Total Active Modified Loan UPB	138,376,833.07
Structural Reporting	
Group 1	
Senior Percentage	95.450070%
Subordinate Percentage	4.549930%
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	95.440121%
Subordinate Percentage	4.559879%
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

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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%	4.350000%	4.440000%
1M-1H	0.00	0.00	2.600000%	4.350000%	4.440000%
1M-2A	0.00	0.00	2.100000%	3.520000%	3.580000%
1M-2AH	0.00	0.00	2.100000%	3.520000%	3.580000%
1M-2B	0.00	0.00	1.000000%	1.670000%	1.700000%
1M-2BH	0.00	0.00	1.000000%	1.670000%	1.700000%
1B	0.00	0.00	0.000000%	0.000000%	0.000000%
1B-H	0.00	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.000000%	4.560000%	4.560000%
2M-1	0.00	0.00	3.000000%	4.560000%	4.560000%
2M-1H	0.00	0.00	3.000000%	4.560000%	4.560000%
1M-2A	0.00	0.00	2.350000%	4.160000%	4.260000%
2M-2AH	0.00	0.00	2.350000%	4.160000%	4.260000%
2M-2B	0.00	0.00	1.000000%	1.770000%	1.810000%
2M-2BH	0.00	0.00	1.000000%	1.770000%	1.810000%
2B	0.00	14,348.67	0.000000%	0.000000%	0.000000%
2B-H	0.00	66,614.29	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	194	38,927,496.29	0.598322%	0.560621%
60 Days	53	11,071,519.15	0.163459%	0.159448%
90 Days	21	4,539,328.09	0.064767%	0.065374%
120 Days	16	2,903,011.54	0.049346%	0.041808%
150 Days	8	1,894,084.75	0.024673%	0.027278%
180+ Days	43	9,877,210.74	0.132618%	0.142248%
	335	69,212,650.56	1.033185%	0.996778%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	656	131,845,274.15	0.961637%	0.943053%
60 Days	136	28,620,585.29	0.199364%	0.204715%
90 Days	55	10,709,305.87	0.080625%	0.076601%
120 Days	44	9,297,122.59	0.064500%	0.066500%
150 Days	28	5,895,499.74	0.041045%	0.042169%
180+ Days	130	27,312,972.38	0.190568%	0.195362%
	1049	213,680,760.02	1.537740%	1.528399%

CONNECTICUT AVENUE SECURITIES

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**Group 1
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.000%
3 Month Average	0.015%
12 Month Average	0.023%

CDR	
Current Month	0.000%
3 Month Average	0.009%
12 Month Average	0.014%

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: 26-Dec-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	0.007%
3 Month Average	0.005%
12 Month Average	0.005%

SDA	
Current Month	0.140%
3 Month Average	0.106%
12 Month Average	0.098%

CDR	
Current Month	0.084%
3 Month Average	0.064%
12 Month Average	0.059%

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: 26-Dec-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	25	6,466,049.80	2,507.17	0.039	2,507.17	0.00
2	216	52,592,629.42	20,880.22	0.040	20,880.22	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	33766770	177,115.73	6.35	0.004	6.35	0.00
1	33723575	227,588.66	94.83	0.042	94.83	0.00
1	33767340	195,935.92	3.82	0.002	3.82	0.00
1	33763861	264,631.19	192.96	0.073	192.96	0.00
1	33762963	263,453.38	87.96	0.033	87.96	0.00
1	33761939	177,711.29	109.95	0.062	109.95	0.00
1	33760115	187,022.61	19.48	0.010	19.48	0.00
1	33759340	65,654.15	41.13	0.063	41.13	0.00
1	33755788	200,029.91	83.35	0.042	83.35	0.00
1	33752856	171,758.81	2.96	0.002	2.96	0.00
1	33748300	574,223.56	19.19	0.003	19.19	0.00
1	33748143	251,020.35	52.30	0.021	52.30	0.00
1	33741326	205,629.59	7.71	0.004	7.71	0.00
1	33727778	208,684.48	8.84	0.004	8.84	0.00
1	33724131	143,074.82	4.91	0.003	4.91	0.00
1	33738717	140,470.21	47.91	0.034	47.91	0.00
1	33727084	396,671.47	250.08	0.063	250.08	0.00
1	33725309	434,025.16	451.75	0.104	451.75	0.00
1	33728386	777,581.85	626.87	0.081	626.87	0.00
1	33729643	288,833.15	27.68	0.010	27.68	0.00
1	33730915	127,082.20	4.39	0.003	4.39	0.00
1	33731464	381,963.65	195.00	0.051	195.00	0.00
1	33732183	99,405.04	2.29	0.002	2.29	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2019

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	33738216	337,992.23	42.66	0.013	42.66	0.00
1	33726229	168,490.39	122.80	0.073	122.80	0.00
2	33209817	330,167.40	32.69	0.010	32.69	0.00
2	33210616	359,237.31	6.90	0.002	6.90	0.00
2	33210752	279,700.56	174.81	0.062	174.81	0.00
2	33211078	300,891.27	5.20	0.002	5.20	0.00
2	33211153	397,009.14	195.09	0.049	195.09	0.00
2	33211246	245,213.89	201.03	0.082	201.03	0.00
2	33212482	264,410.56	5.66	0.002	5.66	0.00
2	33209227	80,367.24	2.78	0.003	2.78	0.00
2	33213031	156,438.39	16.30	0.010	16.30	0.00
2	33205250	72,754.16	12.69	0.017	12.69	0.00
2	33212516	138,924.44	144.71	0.104	144.71	0.00
2	33209153	315,398.70	98.56	0.031	98.56	0.00
2	33207539	379,730.70	124.61	0.033	124.61	0.00
2	33207321	133,235.11	27.76	0.021	27.76	0.00
2	33207217	246,396.24	31.98	0.013	31.98	0.00
2	33203710	391,865.24	390.41	0.100	390.41	0.00
2	33206625	292,530.79	56.59	0.019	56.59	0.00
2	33204628	233,700.58	61.72	0.026	61.72	0.00
2	33204320	211,796.14	22.06	0.010	22.06	0.00
2	33203822	288,581.33	90.18	0.031	90.18	0.00
2	33213591	214,300.37	66.97	0.031	66.97	0.00
2	33219562	217,884.21	194.45	0.089	194.45	0.00
2	33206696	301,261.43	84.54	0.028	84.54	0.00
2	33216911	113,442.61	35.45	0.031	35.45	0.00
2	33220655	337,623.67	86.12	0.026	86.12	0.00
2	33220501	294,544.32	10.16	0.003	10.16	0.00
2	33220381	206,361.84	42.99	0.021	42.99	0.00
2	33220273	86,156.07	2.97	0.003	2.97	0.00
2	33220156	237,349.02	123.62	0.052	123.62	0.00
2	33219942	331,244.37	213.81	0.065	213.81	0.00
2	33219886	309,523.74	56.42	0.018	56.42	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2019

12/11/2019

**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	33219860	316,006.05	103.41	0.033	103.41	0.00
2	33219843	237,267.14	18.54	0.008	18.54	0.00
2	33216658	167,481.81	122.23	0.073	122.23	0.00
2	33194883	302,648.68	91.67	0.030	91.67	0.00
2	33213598	366,903.52	343.97	0.094	343.97	0.00
2	33203275	183,439.17	42.39	0.023	42.39	0.00
2	33216239	274,359.31	94.98	0.035	94.98	0.00
2	33216201	411,131.98	197.00	0.048	197.00	0.00
2	33215918	196,449.54	23.32	0.012	23.32	0.00
2	33215311	260,352.50	200.29	0.077	200.29	0.00
2	33214814	277,678.28	173.55	0.063	173.55	0.00
2	33214562	67,825.85	1.15	0.002	1.15	0.00
2	33214489	272,021.69	9.36	0.003	9.36	0.00
2	33214488	101,670.61	63.54	0.062	63.54	0.00
2	33213825	273,765.14	225.86	0.083	225.86	0.00
2	33219597	386,312.88	18.97	0.005	18.97	0.00
2	33180273	104,758.94	4.00	0.004	4.00	0.00
2	33195920	231,143.32	192.62	0.083	192.62	0.00
2	33184531	222,287.18	115.77	0.052	115.77	0.00
2	33184079	189,142.88	71.35	0.038	71.35	0.00
2	33183536	213,873.65	161.83	0.076	161.83	0.00
2	33182953	175,293.41	6.33	0.004	6.33	0.00
2	33182749	208,799.50	152.25	0.073	152.25	0.00
2	33182609	331,109.34	241.43	0.073	241.43	0.00
2	33181138	342,949.27	301.06	0.088	301.06	0.00
2	33180918	392,441.07	167.05	0.043	167.05	0.00
2	33186783	339,259.87	21.55	0.006	21.55	0.00
2	33180353	105,463.31	76.90	0.073	76.90	0.00
2	33187457	351,695.20	256.44	0.073	256.44	0.00
2	33178606	341,684.90	59.29	0.017	59.29	0.00
2	33176932	353,394.52	119.12	0.034	119.12	0.00
2	33176689	172,332.09	6.16	0.004	6.16	0.00
2	33176532	385,988.27	120.62	0.031	120.62	0.00

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Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33176426	196,258.00	81.77	0.042	81.77	0.00
2	33176049	208,200.98	151.81	0.073	151.81	0.00
2	33175191	177,519.86	20.78	0.012	20.78	0.00
2	33175061	186,728.07	13.22	0.007	13.22	0.00
2	33174611	258,782.28	50.91	0.020	50.91	0.00
2	33174245	168,210.18	11.33	0.007	11.33	0.00
2	33180396	257,229.56	9.30	0.004	9.30	0.00
2	33221878	324,912.66	133.84	0.041	133.84	0.00
2	33200987	309,255.80	10.35	0.003	10.35	0.00
2	33200981	368,283.83	79.74	0.022	79.74	0.00
2	33199270	345,769.83	252.12	0.073	252.12	0.00
2	33199033	194,529.89	40.53	0.021	40.53	0.00
2	33198740	104,615.08	1.78	0.002	1.78	0.00
2	33198458	270,760.06	107.52	0.040	107.52	0.00
2	33197760	84,892.57	53.06	0.063	53.06	0.00
2	33197309	218,790.58	159.53	0.073	159.53	0.00
2	33196101	181,691.59	74.11	0.041	74.11	0.00
2	33185142	212,661.09	155.07	0.073	155.07	0.00
2	33195026	216,206.80	239.64	0.111	239.64	0.00
2	33201792	293,912.51	214.31	0.073	214.31	0.00
2	33193677	169,722.37	2.43	0.001	2.43	0.00
2	33192843	150,586.87	94.12	0.063	94.12	0.00
2	33190356	252,247.16	25.24	0.010	25.24	0.00
2	33190227	171,301.96	55.87	0.033	55.87	0.00
2	33189610	190,456.55	111.24	0.058	111.24	0.00
2	33189190	263,015.31	136.99	0.052	136.99	0.00
2	33189113	68,651.00	28.85	0.042	28.85	0.00
2	33189031	319,401.72	33.27	0.010	33.27	0.00
2	33188682	395,506.06	107.70	0.027	107.70	0.00
2	33187681	180,671.97	44.94	0.025	44.94	0.00
2	33196090	280,825.49	175.52	0.063	175.52	0.00
2	33266318	200,478.43	17.88	0.009	17.88	0.00
2	33221178	282,265.36	21.47	0.008	21.47	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	33592781	202,594.03	67.32	0.033	67.32	0.00
2	33592453	168,196.10	77.54	0.046	77.54	0.00
2	33592438	196,209.40	36.05	0.018	36.05	0.00
2	33591979	156,017.80	114.94	0.074	114.94	0.00
2	33591528	289,440.93	150.75	0.052	150.75	0.00
2	33591242	79,959.22	58.30	0.073	58.30	0.00
2	33590825	134,926.31	68.16	0.051	68.16	0.00
2	33267943	507,208.81	176.37	0.035	176.37	0.00
2	33267716	99,296.32	82.75	0.083	82.75	0.00
2	33266976	345,183.64	287.65	0.083	287.65	0.00
2	33266786	87,229.07	29.39	0.034	29.39	0.00
2	33593263	357,649.80	234.54	0.066	234.54	0.00
2	33266582	366,051.61	114.39	0.031	114.39	0.00
2	33593299	315,938.01	32.91	0.010	32.91	0.00
2	33265901	365,524.76	152.30	0.042	152.30	0.00
2	33265893	128,353.27	1.37	0.001	1.37	0.00
2	33265826	134,168.81	62.24	0.046	62.24	0.00
2	33265332	377,387.91	248.31	0.066	248.31	0.00
2	33265152	134,687.73	20.89	0.016	20.89	0.00
2	33265036	337,262.59	105.39	0.031	105.39	0.00
2	33264343	212,210.21	22.11	0.010	22.11	0.00
2	33264083	413,791.74	344.83	0.083	344.83	0.00
2	33263703	275,612.79	109.86	0.040	109.86	0.00
2	33263565	326,512.86	401.43	0.123	401.43	0.00
2	33263457	138,380.67	28.83	0.021	28.83	0.00
2	33263122	166,480.17	34.68	0.021	34.68	0.00
2	33262454	123,763.51	171.76	0.139	171.76	0.00
2	33266605	263,901.37	5.21	0.002	5.21	0.00
2	33599328	280,039.79	218.25	0.078	218.25	0.00
2	33605509	185,048.54	19.28	0.010	19.28	0.00
2	33605489	109,592.99	22.83	0.021	22.83	0.00
2	33605365	200,774.97	77.08	0.038	77.08	0.00
2	33605199	213,717.40	111.31	0.052	111.31	0.00

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Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33604214	230,105.11	23.97	0.010	23.97	0.00
2	33603563	275,058.16	90.78	0.033	90.78	0.00
2	33602884	365,496.39	79.98	0.022	79.98	0.00
2	33602656	168,959.73	52.80	0.031	52.80	0.00
2	33602581	264,947.48	81.54	0.031	81.54	0.00
2	33602538	140,780.42	19.08	0.014	19.08	0.00
2	33601591	333,849.25	231.07	0.069	231.07	0.00
2	33600643	256,148.81	26.25	0.010	26.25	0.00
2	33592919	364,336.04	198.59	0.055	198.59	0.00
2	33599421	419,170.04	363.14	0.087	363.14	0.00
2	33259990	263,898.36	132.41	0.050	132.41	0.00
2	33598457	332,090.56	81.19	0.024	81.19	0.00
2	33598107	243,054.92	126.59	0.052	126.59	0.00
2	33597950	124,758.40	36.51	0.029	36.51	0.00
2	33596984	128,567.95	53.57	0.042	53.57	0.00
2	33596941	147,911.81	107.85	0.073	107.85	0.00
2	33596638	332,814.68	104.00	0.031	104.00	0.00
2	33596566	135,864.56	56.61	0.042	56.61	0.00
2	33596528	130,913.50	95.46	0.073	95.46	0.00
2	33596279	371,588.13	232.24	0.062	232.24	0.00
2	33596188	268,291.00	73.51	0.027	73.51	0.00
2	33594071	283,845.59	125.14	0.044	125.14	0.00
2	33594056	379,661.08	237.29	0.063	237.29	0.00
2	33593377	244,327.06	4.25	0.002	4.25	0.00
2	33599586	90,630.00	13.78	0.015	13.78	0.00
2	33236858	104,575.37	35.82	0.034	35.82	0.00
2	33245084	91,172.09	7.10	0.008	7.10	0.00
2	33243443	94,369.61	125.80	0.133	125.80	0.00
2	33242520	270,290.40	132.93	0.049	132.93	0.00
2	33242096	199,847.04	94.45	0.047	94.45	0.00
2	33239605	195,734.95	113.49	0.058	113.49	0.00
2	33239604	310,551.24	64.70	0.021	64.70	0.00
2	33239276	117,278.29	20.08	0.017	20.08	0.00

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Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33239080	189,040.52	62.33	0.033	62.33	0.00
2	33238537	262,005.52	34.45	0.013	34.45	0.00
2	33238344	266,425.57	138.76	0.052	138.76	0.00
2	33238043	116,669.94	24.33	0.021	24.33	0.00
2	33237882	267,548.25	78.84	0.029	78.84	0.00
2	33260921	456,739.27	669.96	0.147	669.96	0.00
2	33237155	227,245.76	118.36	0.052	118.36	0.00
2	33245258	252,210.72	105.09	0.042	105.09	0.00
2	33236367	349,851.35	72.89	0.021	72.89	0.00
2	33235860	177,959.95	152.92	0.086	152.92	0.00
2	33235792	414,725.98	103.88	0.025	103.88	0.00
2	33234386	62,973.93	68.99	0.110	68.99	0.00
2	33231400	145,319.52	3.22	0.002	3.22	0.00
2	33230206	262,396.88	25.27	0.010	25.27	0.00
2	33227602	404,092.86	252.56	0.063	252.56	0.00
2	33227434	131,731.31	27.71	0.021	27.71	0.00
2	33226436	390,283.18	57.41	0.015	57.41	0.00
2	33226361	324,651.05	22.84	0.007	22.84	0.00
2	33226270	202,946.04	23.68	0.012	23.68	0.00
2	33223905	215,715.86	54.06	0.025	54.06	0.00
2	33605772	363,579.52	207.91	0.057	207.91	0.00
2	33237413	104,115.56	6.89	0.007	6.89	0.00
2	33251398	277,962.06	57.91	0.021	57.91	0.00
2	33221815	186,790.71	38.91	0.021	38.91	0.00
2	33259612	75,192.20	18.72	0.025	18.72	0.00
2	33259245	206,157.41	91.31	0.044	91.31	0.00
2	33258817	233,249.80	16.96	0.007	16.96	0.00
2	33258662	382,962.41	106.82	0.028	106.82	0.00
2	33258498	323,096.57	87.14	0.027	87.14	0.00
2	33258336	376,911.95	25.12	0.007	25.12	0.00
2	33257680	267,637.38	137.40	0.051	137.40	0.00
2	33256361	214,116.01	8.04	0.004	8.04	0.00
2	33256320	209,806.67	42.46	0.020	42.46	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	33254585	301,772.13	41.44	0.014	41.44	0.00
2	33252518	256,615.51	53.46	0.021	53.46	0.00
2	33252212	71,401.69	22.31	0.031	22.31	0.00
2	33245143	94,403.13	1.55	0.002	1.55	0.00
2	33248734	200,048.68	83.35	0.042	83.35	0.00
2	33260593	405,540.68	74.43	0.018	74.43	0.00
2	33246710	173,164.87	18.04	0.010	18.04	0.00
2	33246836	241,740.88	226.63	0.094	226.63	0.00
2	33246904	194,449.85	121.53	0.062	121.53	0.00
2	33247124	305,506.88	127.29	0.042	127.29	0.00
2	33252139	263,379.40	192.72	0.073	192.72	0.00
2	33248196	384,798.16	86.48	0.022	86.48	0.00
2	33251995	136,851.16	32.84	0.024	32.84	0.00
2	33249245	304,207.12	35.69	0.012	35.69	0.00
2	33249311	383,830.87	356.64	0.093	356.64	0.00
2	33249541	177,107.56	9.95	0.006	9.95	0.00
2	33249553	157,339.55	32.78	0.021	32.78	0.00
2	33250016	398,534.16	249.08	0.062	249.08	0.00
2	33245247	350,432.27	36.50	0.010	36.50	0.00
2	33247483	246,078.83	63.91	0.026	63.91	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
5	999,079.22	11,322.90	1.133

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
3	740,550.04	(92,285.86)	110,624.13	14.938

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33213241	374,288.32	(8,605.11)	(2.299)
33263741	243,124.57	7,631.40	3.139
33592010	222,686.16	(3,533.65)	(1.587)
33201267	105,563.58	(951.56)	(0.901)
33180157	53,416.59	16,781.82	31.417

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
33225921	289,761.93	(90,589.72)	3,209.72	1.108
33174079	278,539.13	33.90	88,087.93	31.625
33603008	172,248.98	(1,730.04)	19,326.48	11.220

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
114	23,228,088.15	1,718,787.16	7.400

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33735930	92,706.65	6,847.10	7.386
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)
33741432	249,189.22	9,340.72	3.748
33771446	305,657.15	9,933.96	3.250
33748758	175,757.90	3,777.62	2.149
33732140	84,420.68	41,551.64	49.220
33731193	332,087.55	69,303.38	20.869
33728127	400,752.38	27,577.29	6.881
33767311	51,353.59	34,152.79	66.505
33735356	162,739.82	129,465.76	79.554
33180545	208,342.42	23,025.53	11.052
33182535	145,930.74	8,007.23	5.487
33183124	93,178.05	9,757.39	10.472
33182761	260,642.27	(22,788.97)	(8.743)
33174079	278,539.13	88,087.94	31.625
33177373	149,717.65	(1,065.06)	(0.711)
33184464	264,127.84	148,716.52	56.305
33230943	162,332.51	15,791.32	9.728
33598048	282,132.15	1,948.51	0.691
33232379	271,372.53	1,636.12	0.603
33242702	365,462.79	26,899.21	7.360
33232458	167,459.90	5,234.75	3.126
33231849	94,582.26	(17,584.60)	(18.592)
33245109	79,644.77	(10,594.84)	(13.303)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33237678	244,442.14	558.16	0.228
33260134	34,591.34	(273.18)	(0.790)
33250460	335,161.77	21,938.10	6.546
33250525	145,814.13	(5,815.86)	(3.989)
33267575	170,739.88	1,719.08	1.007
33190052	210,418.64	22,741.23	10.808
33605700	189,220.47	(4,608.22)	(2.435)
33189041	247,194.02	(1,417.74)	(0.574)
33257047	194,527.45	182.43	0.094
33598450	300,511.67	2,458.32	0.818
33189571	204,763.07	24,240.51	11.838
33261167	265,080.25	68,533.94	25.854
33603350	292,084.52	12,524.98	4.288
33176333	276,921.96	3,330.33	1.203
33176795	268,871.30	(2,576.96)	(0.958)
33175540	160,787.85	42,442.84	26.397
33225034	333,328.27	66,389.82	19.917
33234717	123,066.25	21,441.40	17.423
33235584	108,957.26	(907.05)	(0.832)
33234781	40,791.84	891.80	2.186
33180157	53,416.59	16,781.82	31.417
33239869	216,677.42	4,921.68	2.271
33240300	226,056.97	(40,052.73)	(17.718)
33246436	31,561.82	37,055.58	117.406
33253556	297,079.05	(3,941.72)	(1.327)
33255579	350,829.62	652.87	0.186
33253462	370,891.28	22,544.82	6.079
33246414	236,222.19	(20,242.87)	(8.569)
33254091	54,967.57	6,319.70	11.497
33251447	101,500.61	8,970.78	8.838
33249706	95,536.74	(18,676.78)	(19.549)
33249361	83,254.95	23,342.27	28.037
33257170	335,929.26	7,625.94	2.270
33195056	368,446.19	(1,434.23)	(0.389)
33203672	409,629.01	4,296.57	1.049

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2019

12/9/2019

**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
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)
33202942	274,665.99	68,065.96	24.781
33210317	132,475.52	37,753.52	28.498
33210434	104,429.45	14,153.54	13.553
33213241	374,288.32	(8,605.11)	(2.299)
33592010	222,686.16	(3,533.65)	(1.587)
33214724	241,974.04	2,539.24	1.049
33593239	81,369.07	4,714.02	5.793
33203825	380,134.95	67,615.82	17.787
33190106	245,112.21	5,635.94	2.299
33197614	203,244.77	2,308.19	1.136
33198223	115,676.64	6,484.85	5.606
33214417	69,395.83	3,924.27	5.655
33201267	105,563.58	(951.56)	(0.901)
33201948	224,562.02	11,908.15	5.303
33592421	98,347.03	2,830.65	2.878
33215687	83,597.55	873.71	1.045
33216820	79,635.31	25,885.64	32.505
33203618	279,078.28	90,253.52	32.340
33597023	98,820.84	39.56	0.040
33228476	131,870.63	1,371.67	1.040
33594311	170,042.05	6,258.68	3.681
33240864	290,169.62	352.68	0.122
33594349	163,514.76	59,470.70	36.370
33247103	174,423.76	66,872.65	38.339
33244616	378,392.68	20,917.45	5.528
33264872	232,427.95	(112.72)	(0.048)
33600765	176,363.39	(6,435.02)	(3.649)
33267378	145,606.78	(1,415.81)	(0.972)
33268593	106,549.36	(120.08)	(0.113)
33265865	297,138.55	8,996.34	3.028
33597348	390,473.65	149,019.11	38.164
33235359	218,184.45	(2,819.59)	(1.292)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2019

12/9/2019

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33600375	196,451.77	7,767.43	3.954
33216356	220,965.79	(89.09)	(0.040)
33594135	215,635.41	7,800.20	3.617
33216415	88,439.46	(301.04)	(0.340)
33603874	164,481.24	(1,306.00)	(0.794)
33224638	378,593.44	7,151.72	1.889
33598747	385,214.01	3,106.44	0.806
33225921	289,761.93	3,209.72	1.108
33231776	309,938.30	4,889.98	1.578
33236362	51,265.91	6,997.84	13.650
33256036	310,664.03	1,902.27	0.612
33258600	218,956.02	48,790.49	22.283
33263741	243,124.57	7,631.40	3.139
33603008	172,248.98	19,326.48	11.220
33221082	108,935.02	47,402.31	43.514
33261713	172,817.03	2,974.64	1.721
33261225	373,941.06	5,839.06	1.561
33600261	104,566.55	(3,339.30)	(3.193)

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %
Group 2	8	221,199.26	(80,962.96)	(0.001 %)	0	0.00	0.00	0.000 %	8	221,199.26	(80,962.96)	(0.001 %)
Total	8	221,199.26	(80,962.96)	(0.000 %)	0	0.00	0.00	0.000 %	8	221,199.26	(80,962.96)	(0.000 %)

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 2	0033174079	286,000.00	4.750 %	LA	95.00	360	88,054.03	10/31/2019	33.90	88,087.94
Group 2	0033180157	57,000.00	4.500 %	TN	95.00	360	16,781.82	11/30/2019	16,781.82	16,781.82
Group 2	0033201267	111,000.00	4.125 %	IN	90.00	360	(951.56)	11/30/2019	(951.56)	(951.56)
Group 2	0033213241	397,000.00	4.375 %	MD	90.00	360	(8,605.11)	11/30/2019	(8,605.11)	(8,605.11)
Group 2	0033225921	302,000.00	4.750 %	TX	95.00	360	100,765.81	02/28/2019	(90,589.72)	3,209.72
Group 2	0033263741	252,000.00	5.000 %	IL	95.00	360	7,631.40	11/30/2019	7,631.40	7,631.40
Group 2	0033592010	235,000.00	4.375 %	AR	95.00	360	(3,533.65)	11/30/2019	(3,533.65)	(3,533.65)
Group 2	0033603008	179,000.00	4.125 %	AL	90.00	360	21,056.52	10/31/2019	(1,730.04)	19,326.48

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**

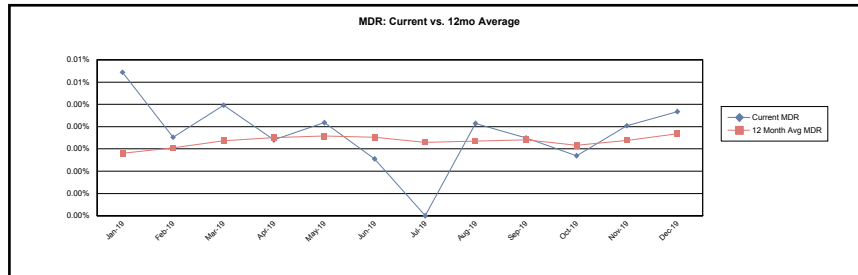
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
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8480 Stagecoach Circle
Frederick, MD 21701-4747
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Realized Loss Report - Collateral

Summary

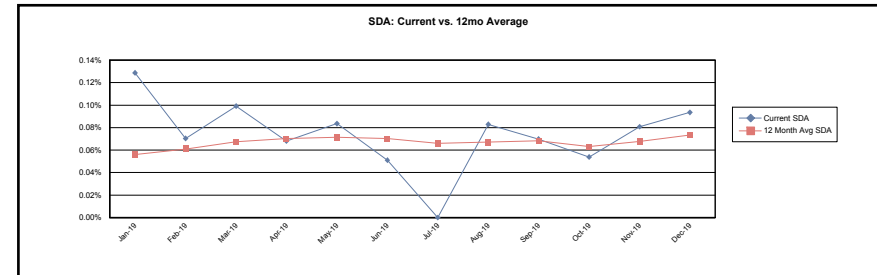
MDR

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



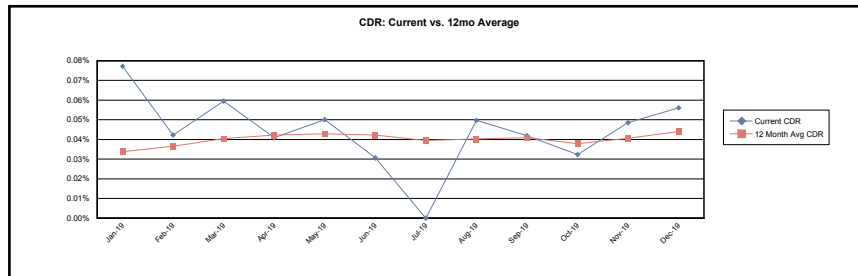
SDA

Current Month 0.093 %
3 Month Average 0.076 %
12 Month Average 0.073 %



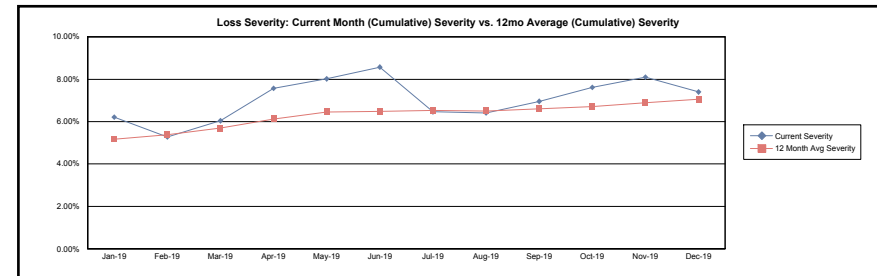
CDR

Current Month 0.056 %
3 Month Average 0.046 %
12 Month Average 0.044 %



Loss Severity

Current Month (Cumulative) 7.400 %
3 Month Average (Cumulative) 7.703 %
12 Month Average (Cumulative) 7.052 %



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

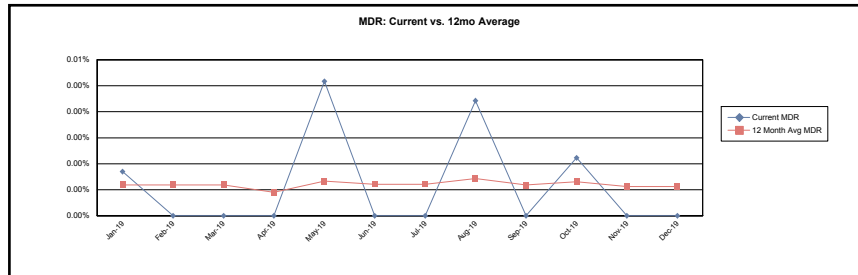
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Realized Loss Report - Collateral

Group 1

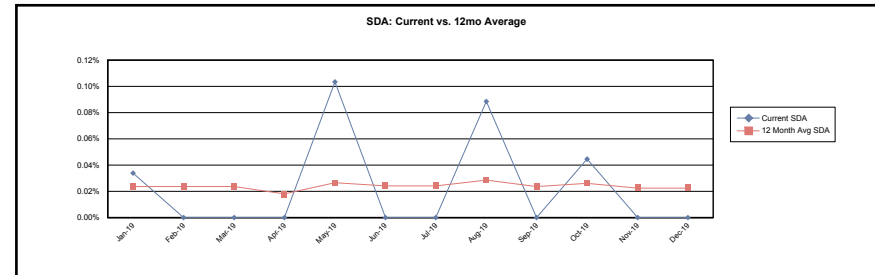
MDR

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



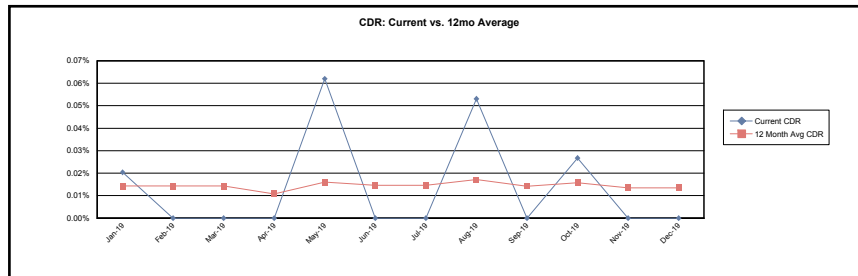
SDA

Current Month 0.000 %
3 Month Average 0.015 %
12 Month Average 0.023 %



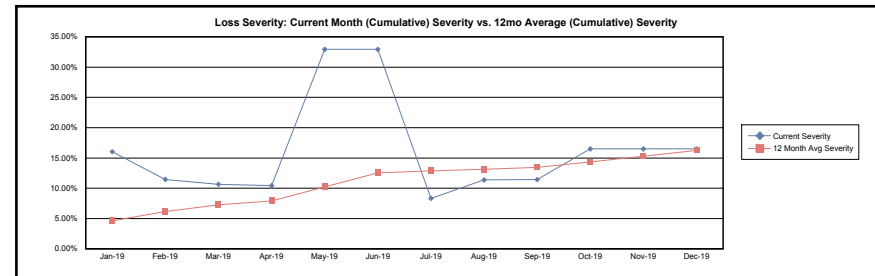
CDR

Current Month 0.000 %
3 Month Average 0.009 %
12 Month Average 0.014 %



Loss Severity

Current Month (Cumulative) 16.496 %
3 Month Average (Cumulative) 16.496 %
12 Month Average (Cumulative) 16.251 %



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

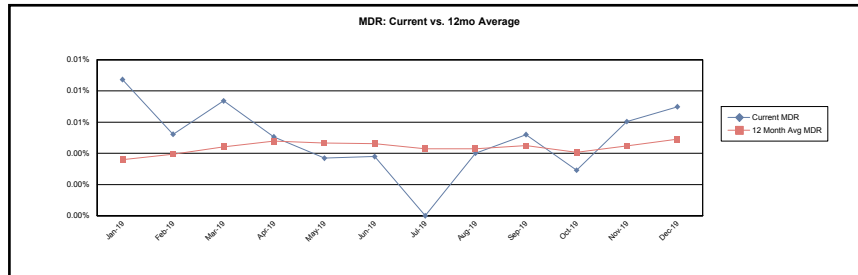
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Realized Loss Report - Collateral

Group 2

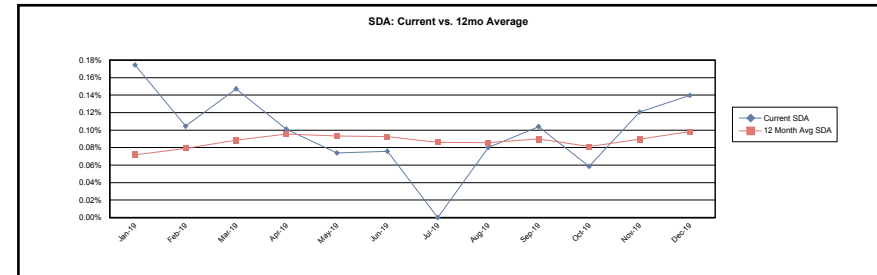
MDR

Current Month 0.007 %
3 Month Average 0.005 %
12 Month Average 0.005 %



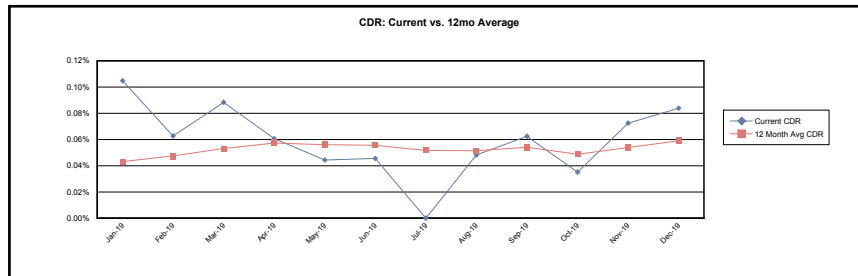
SDA

Current Month 0.140 %
3 Month Average 0.106 %
12 Month Average 0.098 %



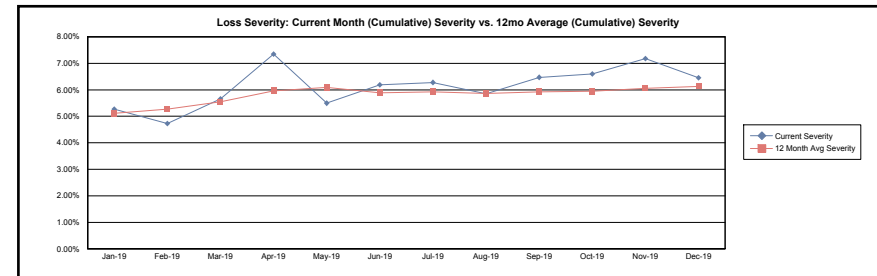
CDR

Current Month 0.084 %
3 Month Average 0.064 %
12 Month Average 0.059 %



Loss Severity

Current Month (Cumulative) 6.453 %
3 Month Average (Cumulative) 6.744 %
12 Month Average (Cumulative) 6.126 %



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 1.885 %
3 Month Average 1.673 %
12 Month Average 1.125 %

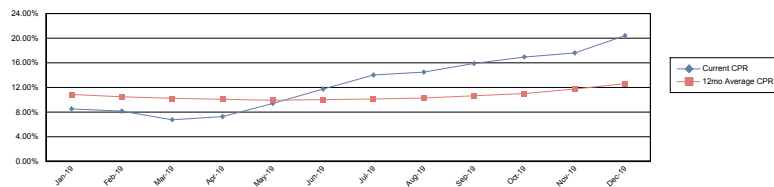
CPR

Current Month 20.420 %
3 Month Average 18.315 %
12 Month Average 12.589 %

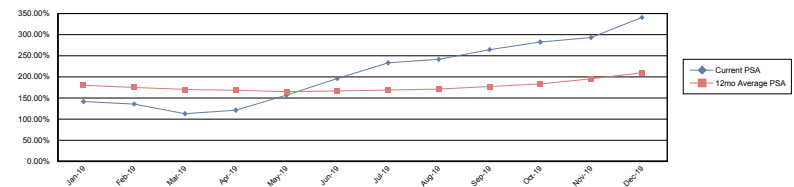
PSA

Current Month 340.326 %
3 Month Average 305.258 %
12 Month Average 209.818 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.643 %
3 Month Average 1.472 %
12 Month Average 0.985 %

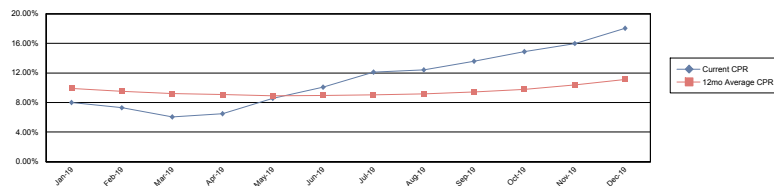
CPR

Current Month 18.032 %
3 Month Average 16.290 %
12 Month Average 11.120 %

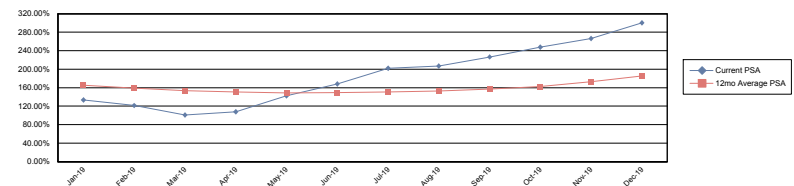
PSA

Current Month 300.527 %
3 Month Average 271.495 %
12 Month Average 185.339 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month 2.005 %
3 Month Average 1.772 %
12 Month Average 1.193 %

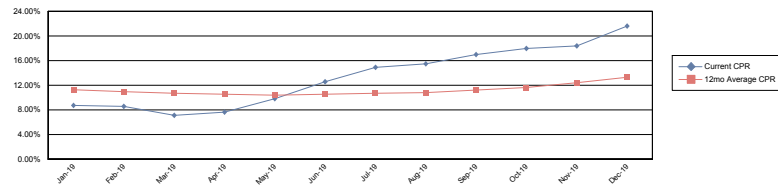
CPR

Current Month 21.577 %
3 Month Average 19.298 %
12 Month Average 13.298 %

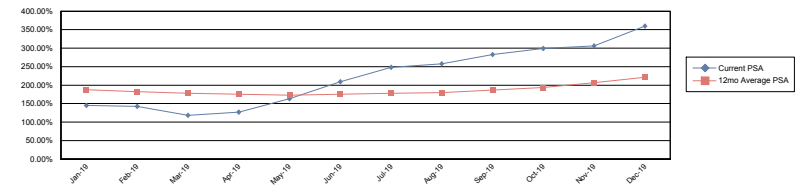
PSA

Current Month 359.625 %
3 Month Average 321.638 %
12 Month Average 221.636 %

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

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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.