

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

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

10-Aug-2018 02:22:38 PM

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	07/31/2018	0.00000 %	8,049,639,510.77	0.00	89,933,781.89	0.00	7,959,705,728.88	89,933,781.89	0.00
1M-1	30711XCK8	08/24/2018	4.06363 %	71,851,260.73	267,645.53	4,070,370.33	0.00	67,780,890.40	4,338,015.86	0.00
1M-1H	NA	07/31/2018	0.00000 %	3,781,831.75	0.00	214,240.58	0.00	3,567,591.17	214,240.58	0.00
1M-2	30711XCL6	08/24/2018	7.36363 %	180,295,000.00	1,216,990.20	0.00	0.00	180,295,000.00	1,216,990.20	0.00
1M-2A	30711XCM4	07/31/2018	7.36363 %	56,342,000.00	380,308.17	0.00	0.00	56,342,000.00	380,308.17	0.00
1M-AH	NA	07/31/2018	0.00000 %	2,965,665.00	0.00	0.00	0.00	2,965,665.00	0.00	0.00
1M-2H	NA	07/31/2018	0.00000 %	9,489,528.00	0.00	0.00	0.00	9,489,528.00	0.00	0.00
1M-2B	30711XCN2	07/31/2018	7.36363 %	123,953,000.00	836,682.03	0.00	0.00	123,953,000.00	836,682.03	0.00
1M-BH	NA	07/31/2018	0.00000 %	6,523,863.00	0.00	0.00	0.00	6,523,863.00	0.00	0.00
1M-2F	30711XCP7	07/31/2018	5.86363 %	56,342,000.00	302,837.92	0.00	0.00	56,342,000.00	302,837.92	0.00
1M-2I	30711XCQ5	07/31/2018	1.50000 %	0.00	77,470.25	0.00	0.00	0.00	77,470.25	0.00
1B	30711XCR3	08/24/2018	13.81363 %	58,988,251.83	746,061.79	0.00	17,528.23	58,970,723.60	746,061.79	29,276.40
1B-H	NA	07/31/2018	0.00000 %	59,603,460.30	0.00	0.00	17,711.04	59,585,749.26	0.00	29,581.74
2A-H	NA	07/31/2018	0.00000 %	16,754,178,761.02	0.00	238,540,882.04	0.00	16,515,637,878.98	238,540,882.04	0.00
2M-1	30711XCS1	08/24/2018	4.26363 %	37,753,081.98	147,551.41	10,805,327.37	0.00	26,947,754.61	10,952,878.78	0.00
2M-1H	NA	07/31/2018	0.00000 %	1,987,095.68	0.00	568,727.59	0.00	1,418,368.09	568,727.59	0.00
2M-2A	30711XCU6	07/31/2018	7.96363 %	156,792,000.00	1,144,580.69	0.00	0.00	156,792,000.00	1,144,580.69	0.00
2M-AH	NA	07/31/2018	0.00000 %	8,252,274.00	0.00	0.00	0.00	8,252,274.00	0.00	0.00
2M-2H	NA	07/31/2018	0.00000 %	25,391,536.00	0.00	0.00	0.00	25,391,536.00	0.00	0.00
2M-2B	30711XCV4	08/24/2018	7.96363 %	325,645,000.00	2,377,206.60	0.00	0.00	325,645,000.00	2,377,206.60	0.00
2M-BH	NA	07/31/2018	0.00000 %	17,139,262.00	0.00	0.00	0.00	17,139,262.00	0.00	0.00
2M-2	30711XCT9	08/24/2018	7.96363 %	482,437,000.00	3,521,787.29	0.00	0.00	482,437,000.00	3,521,787.29	0.00
2M-2F	30711XCW2	08/24/2018	6.26363 %	156,792,000.00	900,246.49	0.00	0.00	156,792,000.00	900,246.49	0.00
2M-2I	30711XCX0	08/24/2018	1.70000 %	0.00	244,334.20	0.00	0.00	0.00	244,334.20	0.00
2-B	30711XCY8	08/24/2018	14.81363 %	44,906,238.10	607,233.30	0.00	21,598.40	44,884,639.70	607,233.30	115,360.29
2B-H	NA	07/31/2018	0.00000 %	208,478,975.74	0.00	0.00	100,271.40	208,378,704.34	0.00	535,564.67
Totals				26,899,528,595.90	12,770,935.87	344,133,329.80	157,109.07	26,555,238,157.03	356,904,265.67	709,783.10

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	8,049,639,510.77	14,591,636.10	75,342,145.79	0.00	0.00	89,933,781.89	7,959,705,728.88	0.69901252	89,933,781.89
1M-1	157,758,000.00	71,851,260.73	661,289.87	3,409,080.46	0.00	0.00	4,070,370.33	67,780,890.40	0.42965105	4,070,370.33
1M-1H	8,303,462.00	3,781,831.75	34,806.45	179,434.13	0.00	0.00	214,240.58	3,567,591.17	0.42965105	214,240.58
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	58,988,251.83	0.00	0.00	0.00	17,528.23	17,528.23	58,970,723.60	0.99950379	0.00
1B-H	59,615,331.00	59,603,460.30	0.00	0.00	0.00	17,711.04	17,711.04	59,585,749.26	0.99950379	0.00
2A-H	24,375,769,743.00	16,754,178,761.02	29,792,820.22	208,748,061.82	0.00	0.00	238,540,882.04	16,515,637,878.98	0.67754323	238,540,882.04
2M-1	241,218,000.00	37,753,081.98	1,353,064.85	9,452,262.52	0.00	0.00	10,805,327.37	26,947,754.61	0.11171536	10,805,327.37
2M-1H	12,696,268.00	1,987,095.68	71,217.21	497,510.38	0.00	0.00	568,727.59	1,418,368.09	0.11171536	568,727.59
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	44,906,238.10	0.00	0.00	0.00	21,598.40	21,598.40	44,884,639.70	0.99743644	0.00
2B-H	208,914,269.00	208,478,975.74	0.00	0.00	0.00	100,271.40	100,271.40	208,378,704.34	0.99743644	0.00
Totals	38,163,706,900.00	26,899,528,595.90	46,504,834.70	297,628,495.10	0.00	157,109.07	344,290,438.87	26,555,238,157.03	0.69582439	344,133,329.80

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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	706.91040889	1.28142129	6.61646363	0.00000000	0.00000000	7.89788492	699.01252396	0.69901252	7.89788492
1M-1	157,758,000.00	455.45240641	4.19179927	21.60955679	0.00000000	0.00000000	25.80135606	429.65105034	0.42965105	25.80135606
1M-1H	8,303,462.00	455.45240648	4.19179976	21.60955635	0.00000000	0.00000000	25.80135611	429.65105037	0.42965105	25.80135611
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	999.80087847	0.00000000	0.00000000	0.00000000	0.29708864	0.29708864	999.50378983	0.99950379	0.00000000
1B-H	59,615,331.00	999.80087840	0.00000000	0.00000000	0.00000000	0.29708868	0.29708868	999.50378972	0.99950379	0.00000000
2A-H	24,375,769,743.00	687.32921822	1.22223095	8.56375261	0.00000000	0.00000000	9.78598356	677.54323466	0.67754323	9.78598356
2M-1	241,218,000.00	156.51021889	5.60930300	39.18556045	0.00000000	0.00000000	44.79486344	111.71535545	0.11171536	44.79486344
2M-1H	12,696,268.00	156.51021859	5.60930267	39.18556067	0.00000000	0.00000000	44.79486334	111.71535525	0.11171536	44.79486334
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	997.91640222	0.00000000	0.00000000	0.00000000	0.47996444	0.47996444	997.43643778	0.99743644	0.00000000
2B-H	208,914,269.00	997.91640245	0.00000000	0.00000000	0.00000000	0.47996434	0.47996434	997.43643810	0.99743644	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 %	8,049,639,510.77	0.00	0.00	0.00	0.00	0.00	0.00	7,959,705,728.88
1M-1	07/25/18 - 08/26/18	33	4.06363 %	71,851,260.73	267,645.53	0.00	0.00	0.00	267,645.53	0.00	67,780,890.40
1M-1H	N/A	N/A	0.00000 %	3,781,831.75	0.00	0.00	0.00	0.00	0.00	0.00	3,567,591.17
1M-2	07/25/18 - 08/26/18	33	7.36363 %	180,295,000.00	1,216,990.20	0.00	0.00	0.00	1,216,990.20	0.00	180,295,000.00
1M-2A	07/25/18 - 08/26/18	33	7.36363 %	56,342,000.00	380,308.17	0.00	0.00	0.00	380,308.17	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	07/25/18 - 08/26/18	33	7.36363 %	123,953,000.00	836,682.03	0.00	0.00	0.00	836,682.03	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	07/25/18 - 08/26/18	33	5.86363 %	56,342,000.00	302,837.92	0.00	0.00	0.00	302,837.92	0.00	56,342,000.00
1M-2I	07/25/18 - 08/26/18	33	1.50000 %	56,342,000.00	77,470.25	0.00	0.00	0.00	77,470.25	0.00	56,342,000.00
1B	07/25/18 - 08/26/18	33	13.81363 %	58,988,251.83	746,938.39	0.00	876.61	0.00	746,061.79	9,776.41	58,970,723.60
1B-H	N/A	N/A	0.00000 %	59,603,460.30	0.00	0.00	0.00	0.00	0.00	0.00	59,585,749.26
2A-H	N/A	N/A	0.00000 %	16,754,178,761.02	0.00	0.00	0.00	0.00	0.00	0.00	16,515,637,878.98
2M-1	07/25/18 - 08/26/18	33	4.26363 %	37,753,081.98	147,551.41	0.00	0.00	0.00	147,551.41	0.00	26,947,754.61
2M-1H	N/A	N/A	0.00000 %	1,987,095.68	0.00	0.00	0.00	0.00	0.00	0.00	1,418,368.09
2M-2A	07/25/18 - 08/26/18	33	7.96363 %	156,792,000.00	1,144,580.69	0.00	0.00	0.00	1,144,580.69	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	07/25/18 - 08/26/18	33	7.96363 %	325,645,000.00	2,377,206.60	0.00	0.00	0.00	2,377,206.60	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	07/25/18 - 08/26/18	33	7.96363 %	482,437,000.00	3,521,787.29	0.00	0.00	0.00	3,521,787.29	0.00	482,437,000.00
2M-2F	07/25/18 - 08/26/18	33	6.26363 %	156,792,000.00	900,246.49	0.00	0.00	0.00	900,246.49	0.00	156,792,000.00
2M-2I	07/25/18 - 08/26/18	33	1.70000 %	156,792,000.00	244,334.20	0.00	0.00	0.00	244,334.20	0.00	156,792,000.00
2-B	07/25/18 - 08/26/18	33	14.81363 %	44,906,238.10	609,789.03	0.00	2,555.73	0.00	607,233.30	22,836.31	44,884,639.70
2B-H	N/A	N/A	0.00000 %	208,478,975.74	0.00	0.00	0.00	0.00	0.00	0.00	208,378,704.34
Totals					12,774,368.20	0.00	3,432.34	0.00	12,770,935.87	32,612.72	

(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 %	706.91040889	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	699.01252396
1M-1	157,758,000.00	4.06363 %	455.45240641	1.69655758	0.00000000	0.00000000	0.00000000	1.69655758	0.00000000	429.65105034
1M-1H	8,303,462.00	0.00000 %	455.45240648	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	429.65105037
1M-2	180,295,000.00	7.36363 %	1000.00000000	6.74999418	0.00000000	0.00000000	0.00000000	6.74999418	0.00000000	1000.00000000
1M-2A	56,342,000.00	7.36363 %	1000.00000000	6.74999414	0.00000000	0.00000000	0.00000000	6.74999414	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	7.36363 %	1000.00000000	6.74999419	0.00000000	0.00000000	0.00000000	6.74999419	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	5.86363 %	1000.00000000	5.37499414	0.00000000	0.00000000	0.00000000	5.37499414	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.37500000	0.00000000	0.00000000	0.00000000	1.37500000	0.00000000	1000.00000000
1B	59,000,000.00	13.81363 %	999.80087847	12.65997271	0.00000000	0.01485780	0.00000000	12.64511508	0.16570186	999.50378983
1B-H	59,615,331.00	0.00000 %	999.80087840	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.50378972
2A-H	24,375,769,743.00	0.00000 %	687.32921822	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	677.54323466
2M-1	241,218,000.00	4.26363 %	156.51021889	0.61169320	0.00000000	0.00000000	0.00000000	0.61169320	0.00000000	111.71535545
2M-1H	12,696,268.00	0.00000 %	156.51021859	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	111.71535525
2M-2A	156,792,000.00	7.96363 %	1000.00000000	7.29999420	0.00000000	0.00000000	0.00000000	7.29999420	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	7.96363 %	1000.00000000	7.29999417	0.00000000	0.00000000	0.00000000	7.29999417	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	7.96363 %	1000.00000000	7.29999418	0.00000000	0.00000000	0.00000000	7.29999418	0.00000000	1000.00000000
2M-2F	156,792,000.00	6.26363 %	1000.00000000	5.74166086	0.00000000	0.00000000	0.00000000	5.74166086	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.55833333	0.00000000	0.00000000	0.00000000	1.55833333	0.00000000	1000.00000000
2-B	45,000,000.00	14.81363 %	997.91640222	13.55086733	0.00000000	0.05679400	0.00000000	13.49407333	0.50747356	997.43643778
2B-H	208,914,269.00	0.00000 %	997.91640245	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	997.43643810

(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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www.ctslink.com
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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	21,402,133.88
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>21,402,133.88</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	21,382,967.22
Total Withdrawals (Pool Distribution Amount)	<u>21,402,133.88</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
Distribution Date: 27-Aug-2018

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.063630%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	94,253,632.07
Total Principal Reduction Cumulative	3,522,137,808.70
Scheduled Principal Current	15,287,732.42
Scheduled Principal Cumulative	456,529,646.29
Unscheduled Principal Current	78,930,660.38
Unscheduled Principal Cumulative	3,065,563,833.36
Senior Reduction Amount	89,933,781.89
Subordinate Reduction Amount	4,284,610.91
Calculated Liquidation Recovery Amount	119,367.64
Calculated Tranche Write-Down Amount	35,239.27
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	1,762.36
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	250,036,806.80
Total Principal Reduction Cumulative	8,086,330,934.29
Scheduled Principal Current	31,217,102.29
Scheduled Principal Cumulative	960,780,528.89
Unscheduled Principal Current	218,697,834.72
Unscheduled Principal Cumulative	7,124,900,808.79
Senior Reduction Amount	238,540,882.04
Subordinate Reduction Amount	11,374,054.96
Calculated Liquidation Recovery Amount	620,892.42
Calculated Tranche Write-Down Amount	121,869.79
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	14,420.81
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	38000
Period Reference Pool Removal Loan Count	357
Period Ending Loan Count	37643
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	8,339,395,211.11
Period PIF Loan Count Current	356
PIF Loan Count Cumulative	12030
Period PIF Loan UPB Current	75,233,267.03
PIF Loan UPB Cumulative	2,937,732,743.56
Period Partial Prepayment Amount	3,772,311.56
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	154,606.91
Credit Event Amount Cumulative	674,142.11
Total Active Modified Loan Count	84
Total Active Modified Loan UPB	17,066,486.25
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	82397
Period Reference Pool Removal Loan Count	1007
Period Ending Loan Count	81390
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	17,305,095,881.42
Period PIF Loan Count Current	1004
PIF Loan Count Cumulative	28747
Period PIF Loan UPB Current	212,678,213.46
PIF Loan UPB Cumulative	6,946,503,161.48
Period Partial Prepayment Amount	5,898,384.95
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	742,762.21
Credit Event Amount Cumulative	9,762,362.11
Total Active Modified Loan Count	349
Total Active Modified Loan UPB	80,664,336.41
Structural Reporting	
Group 1	
Senior Percentage	95.446700%
Subordinate Percentage	4.553300%
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	95.437494%
Subordinate Percentage	4.562506%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Additional Reporting - Deal Level

Reference Tranche Performance					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000%	4.550000%	4.550000%
1M-1	0.00	0.00	2.600000%	3.660000%	3.700000%
1M-1H	0.00	0.00	2.600000%	3.660000%	3.700000%
1M-2A	0.00	0.00	2.100000%	2.950000%	2.990000%
1M-2AH	0.00	0.00	2.100000%	2.950000%	2.990000%
1M-2B	0.00	0.00	1.000000%	1.410000%	1.420000%
1M-2BH	0.00	0.00	1.000000%	1.410000%	1.420000%
1B	17,528.23	0.00	0.000000%	0.000000%	0.000000%
1B-H	17,711.04	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%	4.340000%	4.400000%
2M-1H	0.00	0.00	3.000000%	4.340000%	4.400000%
1M-2A	0.00	0.00	2.350000%	3.400000%	3.440000%
2M-2AH	0.00	0.00	2.350000%	3.400000%	3.440000%
2M-2B	0.00	0.00	1.000000%	1.440000%	1.460000%
2M-2BH	0.00	0.00	1.000000%	1.440000%	1.460000%
2B	21,598.40	0.00	0.000000%	0.000000%	0.000000%
2B-H	100,271.40	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Aug-2018

8/10/2018

**Connecticut Avenue Securities
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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	237	47,900,582.91	0.629599%	0.574389%
60 Days	48	9,937,355.87	0.127514%	0.119162%
90 Days	16	2,952,593.85	0.042505%	0.035405%
120 Days	18	3,873,188.41	0.047818%	0.046444%
150 Days	13	2,529,608.29	0.034535%	0.030333%
180+ Days	61	13,445,261.59	0.162049%	0.161226%
	393	80,638,590.92	1.044019%	0.966960%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	629	129,820,062.37	0.772822%	0.750184%
60 Days	129	28,378,107.85	0.158496%	0.163987%
90 Days	61	14,122,795.96	0.074948%	0.081611%
120 Days	53	10,645,873.46	0.065119%	0.061519%
150 Days	46	9,663,824.33	0.056518%	0.055844%
180+ Days	213	46,393,097.37	0.261703%	0.268089%
	1131	239,023,761.34	1.389606%	1.381233%

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**Group 1
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.037%
3 Month Average	0.022%
12 Month Average	0.013%

CDR	
Current Month	0.022%
3 Month Average	0.013%
12 Month Average	0.008%

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	0.085%
3 Month Average	0.082%
12 Month Average	0.065%

CDR

Current Month	0.051%
3 Month Average	0.049%
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): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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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	20	5,150,662.23	1,762.36	0.034	1,762.36	0.00
2	135	33,921,821.74	14,420.81	0.043	14,420.81	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	33760115	189,304.23	19.72	0.010	19.72	0.00
1	33723575	224,298.06	93.46	0.042	93.46	0.00
1	33767340	199,402.60	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	110.15	0.061	110.15	0.00
1	33759340	66,422.73	41.12	0.062	41.12	0.00
1	33755788	205,663.67	85.69	0.042	85.69	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	33748143	254,279.30	52.97	0.021	52.97	0.00
1	33727778	213,839.24	8.84	0.004	8.84	0.00
1	33724131	147,024.93	4.91	0.003	4.91	0.00
1	33763861	269,062.90	196.19	0.073	196.19	0.00
1	33741326	211,085.39	7.71	0.004	7.71	0.00
1	33725309	441,580.07	459.61	0.104	459.61	0.00
1	33728263	233,456.52	3.93	0.002	3.93	0.00
1	33728386	786,748.30	626.87	0.080	626.87	0.00
1	33730915	128,635.91	4.39	0.003	4.39	0.00
1	33731327	364,081.37	12.16	0.003	12.16	0.00
1	33732183	100,625.81	2.29	0.002	2.29	0.00
2	33204628	236,639.68	62.02	0.026	62.02	0.00
2	33197309	222,527.84	162.26	0.073	162.26	0.00
2	33200987	317,888.80	10.35	0.003	10.35	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	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	33203822	297,088.87	92.84	0.031	92.84	0.00
2	33199270	351,398.93	256.23	0.073	256.23	0.00
2	33198740	107,687.98	1.78	0.002	1.78	0.00
2	33198458	274,480.90	108.69	0.040	108.69	0.00
2	33197760	86,832.04	54.27	0.062	54.27	0.00
2	33209153	324,841.55	101.51	0.031	101.51	0.00
2	33214488	104,181.07	65.11	0.062	65.11	0.00
2	33198223	115,676.64	48.20	0.042	48.20	0.00
2	33210556	359,913.46	112.47	0.031	112.47	0.00
2	33210616	368,810.03	6.90	0.002	6.90	0.00
2	33210752	287,691.40	179.81	0.063	179.81	0.00
2	33211078	309,286.88	5.20	0.002	5.20	0.00
2	33211153	397,252.88	6.49	0.002	6.49	0.00
2	33212482	271,093.24	5.66	0.002	5.66	0.00
2	33212516	141,434.73	147.33	0.104	147.33	0.00
2	33213591	216,354.61	67.61	0.031	67.61	0.00
2	33196101	184,264.72	74.91	0.041	74.91	0.00
2	33213825	279,473.53	230.57	0.083	230.57	0.00
2	33187681	183,202.70	45.47	0.025	45.47	0.00
2	33214489	279,571.71	9.36	0.003	9.36	0.00
2	33214562	69,760.75	1.15	0.002	1.15	0.00
2	33214814	281,687.67	176.05	0.062	176.05	0.00
2	33213598	373,170.92	349.85	0.094	349.85	0.00
2	33185401	201,417.73	41.96	0.021	41.96	0.00
2	33176049	211,401.30	154.15	0.073	154.15	0.00
2	33176426	199,066.85	82.94	0.042	82.94	0.00
2	33176532	391,395.70	122.31	0.031	122.31	0.00
2	33180273	107,356.25	4.00	0.004	4.00	0.00
2	33180353	105,908.55	2.20	0.002	2.20	0.00
2	33180396	264,836.50	9.30	0.004	9.30	0.00
2	33180918	397,447.01	169.14	0.043	169.14	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	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	180,127.50	6.33	0.004	6.33	0.00
2	33184079	191,589.83	72.11	0.038	72.11	0.00
2	33184531	231,024.11	120.33	0.052	120.33	0.00
2	33188823	203,164.56	232.79	0.115	232.79	0.00
2	33185142	216,744.65	158.04	0.073	158.04	0.00
2	33196090	285,275.48	178.30	0.063	178.30	0.00
2	33186783	344,282.91	21.55	0.006	21.55	0.00
2	33187457	357,235.47	260.48	0.073	260.48	0.00
2	33216658	167,607.70	122.28	0.073	122.28	0.00
2	33188682	400,625.79	27.04	0.007	27.04	0.00
2	33189031	327,898.29	34.16	0.010	34.16	0.00
2	33189113	69,557.69	29.23	0.042	29.23	0.00
2	33189190	267,273.58	139.20	0.052	139.20	0.00
2	33190356	256,012.48	25.24	0.010	25.24	0.00
2	33192843	152,584.67	95.37	0.063	95.37	0.00
2	33194883	307,020.93	30.58	0.010	30.58	0.00
2	33195026	220,047.47	243.64	0.111	243.64	0.00
2	33195920	235,453.63	196.21	0.083	196.21	0.00
2	33184838	128,942.10	2.40	0.002	2.40	0.00
2	33266976	350,566.89	292.14	0.083	292.14	0.00
2	33593299	325,011.00	33.86	0.010	33.86	0.00
2	33592453	170,516.82	78.02	0.046	78.02	0.00
2	33592438	198,168.99	36.05	0.018	36.05	0.00
2	33591979	158,127.90	116.48	0.074	116.48	0.00
2	33591528	298,878.63	155.67	0.052	155.67	0.00
2	33591242	80,538.66	58.73	0.073	58.73	0.00
2	33590825	136,677.19	68.71	0.050	68.71	0.00
2	33263457	141,798.14	29.54	0.021	29.54	0.00
2	33267716	101,094.66	84.25	0.083	84.25	0.00
2	33596188	271,886.98	73.89	0.027	73.89	0.00
2	33266582	372,612.25	116.44	0.031	116.44	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	33266096	160,128.79	33.56	0.021	33.56	0.00
2	33265332	381,216.29	248.71	0.065	248.71	0.00
2	33265152	136,419.41	20.89	0.015	20.89	0.00
2	33264343	216,728.09	22.58	0.010	22.58	0.00
2	33264083	419,887.42	349.91	0.083	349.91	0.00
2	33216201	416,955.38	199.79	0.048	199.79	0.00
2	33267943	514,323.53	176.37	0.034	176.37	0.00
2	33599586	91,965.72	13.78	0.015	13.78	0.00
2	33605489	109,592.99	22.83	0.021	22.83	0.00
2	33605199	217,380.92	113.22	0.052	113.22	0.00
2	33604214	233,272.04	24.30	0.010	24.30	0.00
2	33603563	278,920.47	91.58	0.033	91.58	0.00
2	33602883	220,412.77	22.96	0.010	22.96	0.00
2	33602656	171,834.36	53.70	0.031	53.70	0.00
2	33602538	142,760.62	19.08	0.013	19.08	0.00
2	33593377	251,903.91	4.25	0.002	4.25	0.00
2	33600386	403,940.69	168.31	0.042	168.31	0.00
2	33594056	381,601.15	238.50	0.062	238.50	0.00
2	33599421	423,721.76	364.56	0.086	364.56	0.00
2	33599328	278,244.82	173.90	0.062	173.90	0.00
2	33598457	336,473.37	81.65	0.024	81.65	0.00
2	33597233	404,024.85	170.17	0.042	170.17	0.00
2	33596638	342,177.26	106.93	0.031	106.93	0.00
2	33596566	136,995.72	57.08	0.042	57.08	0.00
2	33596279	375,488.58	234.68	0.062	234.68	0.00
2	33263122	170,634.17	35.55	0.021	35.55	0.00
2	33601591	338,817.48	233.66	0.069	233.66	0.00
2	33220273	89,221.98	2.97	0.003	2.97	0.00
2	33238043	118,395.63	24.33	0.021	24.33	0.00
2	33237155	230,274.97	119.93	0.052	119.93	0.00
2	33236367	354,909.91	73.94	0.021	73.94	0.00
2	33235700	400,442.43	75.81	0.019	75.81	0.00
2	33234386	63,604.60	69.58	0.109	69.58	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	33227722	346,044.44	180.23	0.052	180.23	0.00
2	33227602	404,181.89	252.61	0.062	252.61	0.00
2	33263565	314,396.96	196.50	0.063	196.50	0.00
2	33220381	206,023.21	42.92	0.021	42.92	0.00
2	33245084	92,649.59	7.10	0.008	7.10	0.00
2	33220156	244,808.65	127.50	0.052	127.50	0.00
2	33219942	331,908.56	214.23	0.065	214.23	0.00
2	33219860	321,089.65	103.41	0.032	103.41	0.00
2	33219562	213,669.30	133.54	0.062	133.54	0.00
2	33217143	74,199.63	26.94	0.036	26.94	0.00
2	33216911	113,630.88	35.51	0.031	35.51	0.00
2	33605772	368,641.36	210.54	0.057	210.54	0.00
2	33225336	375,278.98	78.18	0.021	78.18	0.00
2	33249553	162,298.40	33.81	0.021	33.81	0.00
2	33262454	108,989.26	68.12	0.063	68.12	0.00
2	33260921	436,481.75	409.20	0.094	409.20	0.00
2	33259990	267,527.46	133.54	0.050	133.54	0.00
2	33259245	208,575.20	92.07	0.044	92.07	0.00
2	33256361	219,838.17	8.04	0.004	8.04	0.00
2	33255635	344,459.88	10.44	0.003	10.44	0.00
2	33252518	260,244.97	54.22	0.021	54.22	0.00
2	33238344	270,922.32	141.11	0.052	141.11	0.00
2	33250016	405,147.65	253.22	0.063	253.22	0.00
2	33243443	94,369.61	125.80	0.133	125.80	0.00
2	33249311	388,798.76	361.26	0.093	361.26	0.00
2	33248734	203,386.58	84.74	0.042	84.74	0.00
2	33247124	306,036.54	127.52	0.042	127.52	0.00
2	33246904	197,731.80	123.58	0.062	123.58	0.00
2	33245258	260,593.40	108.58	0.042	108.58	0.00
2	33245247	354,074.80	36.88	0.010	36.88	0.00
2	33245143	95,356.81	1.55	0.002	1.55	0.00
2	33216239	276,343.95	94.97	0.034	94.97	0.00
2	33251995	138,654.79	33.01	0.024	33.01	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
4	897,369.12	233,651.06	26.037

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
19	3,759,586.70	(76,541.99)	349,580.99	9.30

Realized Loss Detail**Realized Dispositions in Current Period**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33225034	333,328.27	66,342.84	19.903
33214724	241,974.04	87,077.24	35.986
33232458	167,459.90	44,991.71	26.867
33756159	154,606.91	35,239.27	22.793

Realized Loss Detail**Current Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
33175540	160,787.85	(1.32)	42,425.02	26.386
33176795	268,871.30	(77,001.00)	7,448.50	2.770
33177373	149,717.65	2.05	(1,067.25)	(0.713)
33182535	145,930.74	10.26	8,409.35	5.763
33189571	204,763.07	6.17	24,240.51	11.838
33190052	210,418.64	2.06	22,702.50	10.789
33215687	83,597.55	98.50	868.96	1.039
33216356	220,965.79	2.05	579.83	0.262
33216820	79,635.31	4.11	25,885.64	32.505
33224638	378,593.44	10.26	7,143.16	1.887
33235359	218,184.45	98.50	(2,880.01)	(1.320)
33249706	95,536.74	10.26	(18,676.78)	(19.549)
33251447	101,500.61	98.50	8,966.62	8.834
33253462	370,891.28	4.11	22,544.82	6.079
33257170	335,929.26	8.21	7,541.67	2.245
33258600	218,956.02	6.18	117,411.55	53.623
33260134	34,591.34	47.50	(275.33)	(0.796)
33261167	265,080.25	2.05	68,515.68	25.847
33594135	215,635.41	49.56	7,796.55	3.616

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
51	10,436,504.22	709,783.10	6.801

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33735930	92,706.65	6,831.06	7.368
33756159	154,606.91	35,239.27	22.793
33756892	121,171.40	6,855.38	5.658
33771446	305,657.15	9,932.43	3.250
33175540	160,787.85	42,425.02	26.386
33176795	268,871.30	7,448.50	2.770
33177373	149,717.65	(1,067.25)	(0.713)
33182535	145,930.74	8,409.35	5.763
33182761	260,642.27	(22,788.97)	(8.743)
33189041	247,194.02	(1,417.74)	(0.574)
33189571	204,763.07	24,240.51	11.838
33190052	210,418.64	22,702.50	10.789
33190106	245,112.21	5,635.94	2.299
33195056	368,446.19	(277.35)	(0.075)
33203672	409,629.01	5,841.21	1.426
33204275	184,268.30	5,361.29	2.910
33210317	132,475.52	37,753.52	28.498
33214724	241,974.04	87,077.24	35.986
33215687	83,597.55	868.96	1.039
33216356	220,965.79	579.83	0.262
33216820	79,635.31	25,885.64	32.505
33224638	378,593.44	7,143.16	1.887
33225034	333,328.27	66,342.84	19.903
33231776	309,938.30	4,889.98	1.578

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33232458	167,459.90	44,991.71	26.867
33234717	123,066.25	21,414.34	17.401
33235359	218,184.45	(2,880.01)	(1.320)
33237678	244,442.14	558.16	0.228
33240300	226,056.97	(40,088.91)	(17.734)
33245109	79,644.77	(10,594.84)	(13.303)
33249361	83,254.95	65,319.20	78.457
33249706	95,536.74	(18,676.78)	(19.549)
33251447	101,500.61	8,966.62	8.834
33253462	370,891.28	22,544.82	6.079
33254091	54,967.57	6,291.18	11.445
33257170	335,929.26	7,541.67	2.245
33258600	218,956.02	117,411.55	53.623
33260134	34,591.34	(275.33)	(0.796)
33261167	265,080.25	68,515.68	25.847
33261713	172,817.03	8,359.17	4.837
33264872	232,427.95	590.12	0.254
33267378	145,606.78	(1,415.81)	(0.972)
33268593	106,549.36	(120.08)	(0.113)
33592421	98,347.03	2,830.65	2.878
33594135	215,635.41	7,796.55	3.616
33597023	98,820.84	(13.19)	(0.013)
33598048	282,132.15	1,944.11	0.689
33598450	300,511.67	2,456.17	0.817
33598747	385,214.01	4,358.38	1.131
33600765	176,363.39	(6,435.02)	(3.649)
33603350	292,084.52	12,480.67	4.273

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

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	1	35,239.27	35,239.27	0.000 %	0	0.00	0.00	0.000 %	1	35,239.27	35,239.27	0.000 %
Group 2	22	858,486.63	121,869.80	0.001 %	0	0.00	0.00	0.000 %	22	858,486.63	121,869.80	0.001 %
Total	23	893,725.90	157,109.07	0.001 %	0	0.00	0.00	0.000 %	23	893,725.90	157,109.07	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	0033756159	159,000.00	4.625 %	TX	80.00	360	35,239.27	07/31/2018	35,239.27	35,239.27
Group 2	0033175540	166,000.00	3.350 %	CT	95.00	360	42,426.34	05/31/2018	(1.32)	42,425.02
Group 2	0033176795	280,000.00	4.125 %	OH	92.00	360	295,335.84	05/31/2018	(77,001.00)	7,448.50
Group 2	0033177373	153,000.00	4.000 %	GA	90.00	360	(1,050.80)	06/30/2017	2.05	(1,067.25)
Group 2	0033182535	151,000.00	4.550 %	MI	83.00	360	8,329.48	03/31/2018	10.26	8,409.35
Group 2	0033189571	213,000.00	4.625 %	MS	82.00	360	24,229.32	11/30/2017	6.17	24,240.51
Group 2	0033190052	213,000.00	4.500 %	TX	95.00	360	22,700.44	06/30/2018	2.06	22,702.50
Group 2	0033214724	247,000.00	3.750 %	CT	95.00	360	87,077.24	07/31/2018	87,077.24	87,077.24
Group 2	0033215687	86,000.00	4.750 %	MI	95.00	360	27,703.32	04/30/2018	98.50	868.96
Group 2	0033216356	226,000.00	3.990 %	GA	95.00	360	363.78	08/31/2017	2.05	579.83
Group 2	0033216820	81,000.00	4.875 %	MO	95.00	360	25,842.83	11/30/2017	4.11	25,885.64
Group 2	0033224638	387,000.00	4.000 %	TX	95.00	360	(780.18)	11/30/2017	10.26	7,143.16
Group 2	0033225034	348,000.00	3.750 %	WY	95.00	360	66,342.84	07/31/2018	66,342.84	66,342.84
Group 2	0033232458	173,000.00	4.250 %	VA	95.00	360	44,991.71	07/31/2018	44,991.71	44,991.71
Group 2	0033235359	223,000.00	4.250 %	AZ	95.00	360	(2,978.51)	06/30/2018	98.50	(2,880.01)
Group 2	0033249706	97,000.00	3.750 %	VA	95.00	360	(18,687.04)	10/31/2017	10.26	(18,676.78)
Group 2	0033251447	105,000.00	4.250 %	WY	95.00	360	8,202.78	05/31/2018	98.50	8,966.62
Group 2	0033253462	376,000.00	4.250 %	TX	95.00	360	22,488.02	10/31/2017	4.11	22,544.82
Group 2	0033257170	344,000.00	4.125 %	FL	95.00	360	5,579.28	09/30/2017	8.21	7,541.67
Group 2	0033258600	223,000.00	4.000 %	FL	95.00	360	117,356.19	05/31/2018	6.18	117,411.55
Group 2	0033260134	36,000.00	4.250 %	AL	95.00	360	6,805.81	12/31/2017	47.50	(275.33)
Group 2	0033261167	268,000.00	3.750 %	WY	88.00	360	68,511.95	04/30/2018	2.05	68,515.68
Group 2	0033594135	222,000.00	4.250 %	OR	95.00	360	7,695.99	04/30/2018	49.56	7,796.55

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
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Series 2016-C03**

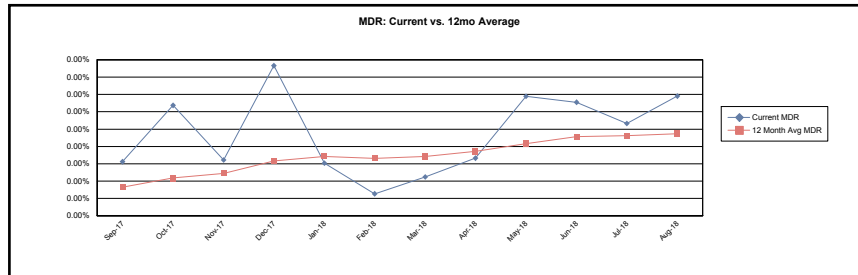
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Realized Loss Report - Collateral

Summary

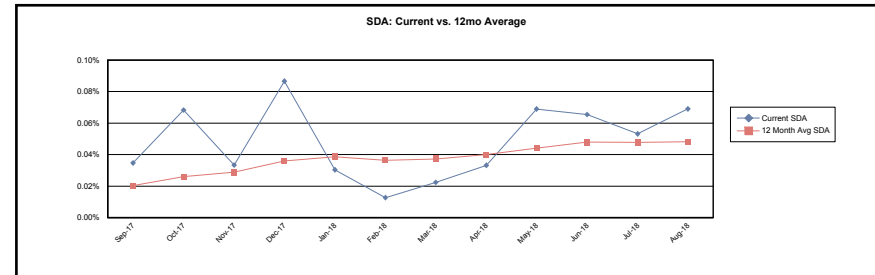
MDR

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



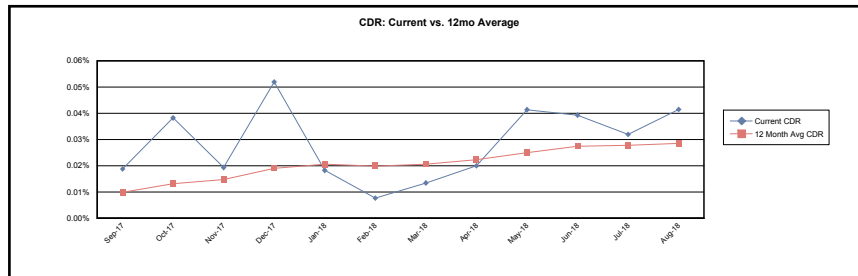
SDA

Current Month 0.069 %
3 Month Average 0.063 %
12 Month Average 0.048 %



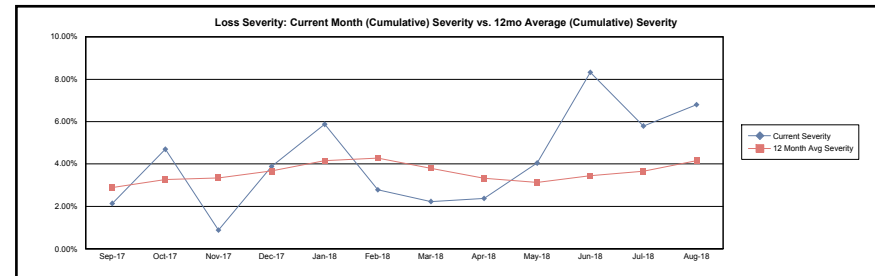
CDR

Current Month 0.041 %
3 Month Average 0.038 %
12 Month Average 0.028 %



Loss Severity

Current Month (Cumulative) 6.801 %
3 Month Average (Cumulative) 6.974 %
12 Month Average (Cumulative) 4.153 %



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

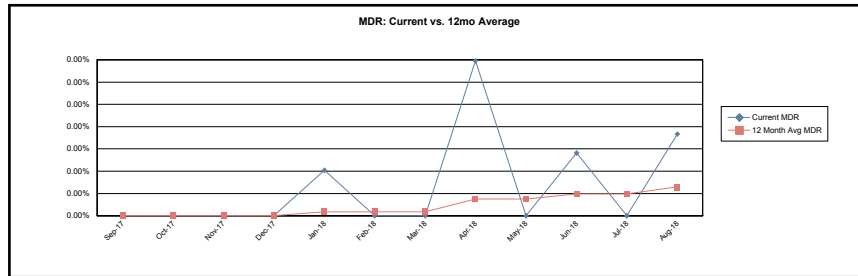
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Realized Loss Report - Collateral

Group 1

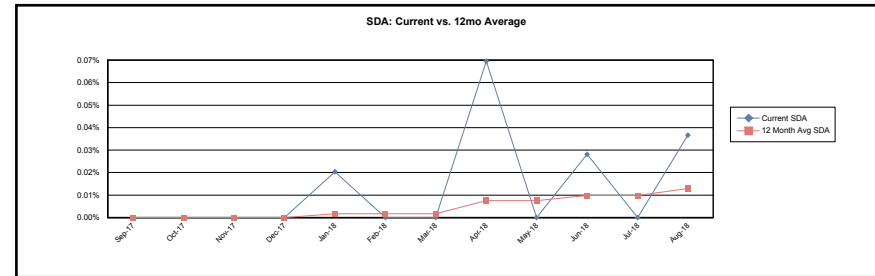
MDR

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



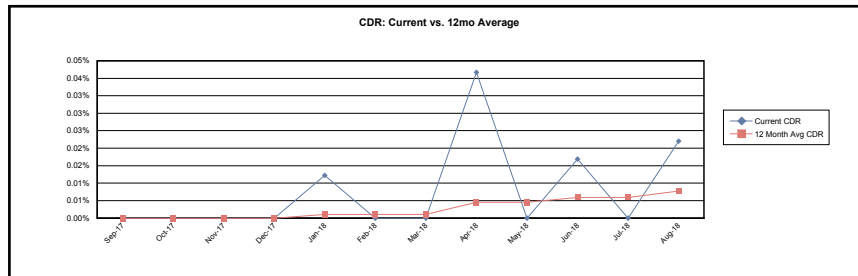
SDA

Current Month 0.037 %
3 Month Average 0.022 %
12 Month Average 0.013 %



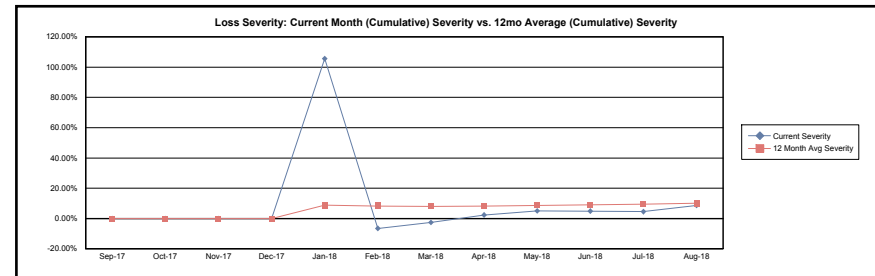
CDR

Current Month 0.022 %
3 Month Average 0.013 %
12 Month Average 0.008 %



Loss Severity

Current Month (Cumulative) 8.731 %
3 Month Average (Cumulative) 6.050 %
12 Month Average (Cumulative) 10.172 %



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

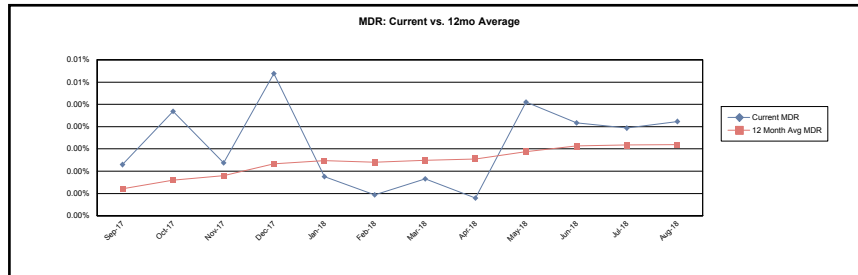
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 2

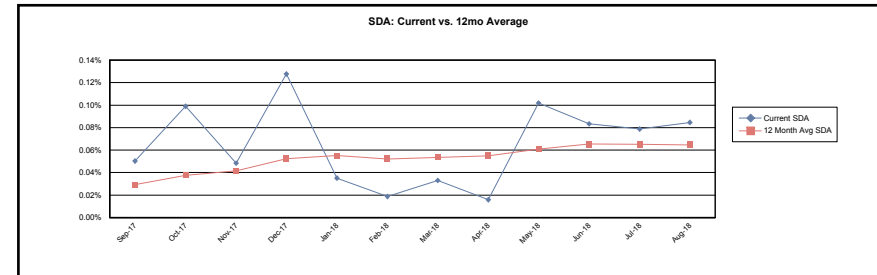
MDR

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



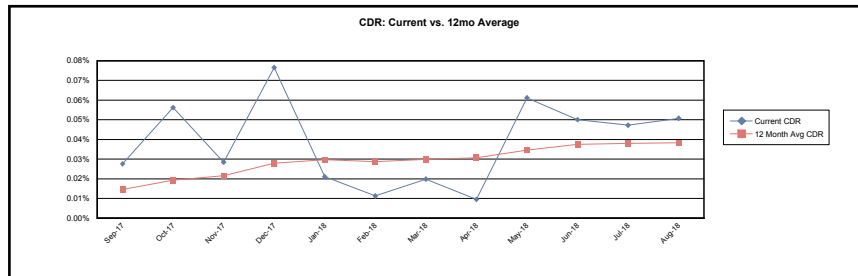
SDA

Current Month 0.085 %
3 Month Average 0.082 %
12 Month Average 0.065 %



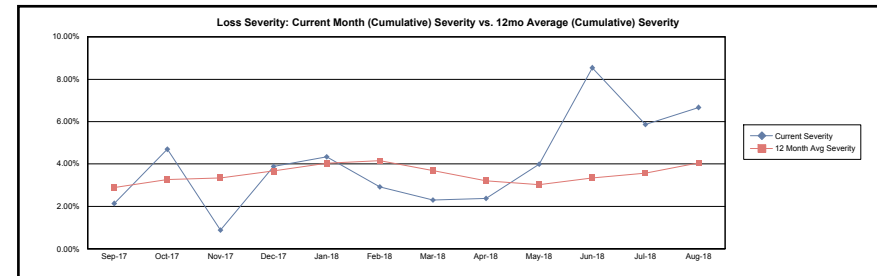
CDR

Current Month 0.051 %
3 Month Average 0.049 %
12 Month Average 0.038 %



Loss Severity

Current Month (Cumulative) 6.668 %
3 Month Average (Cumulative) 7.026 %
12 Month Average (Cumulative) 4.050 %



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 1.148 %
3 Month Average 1.052 %
12 Month Average 1.080 %

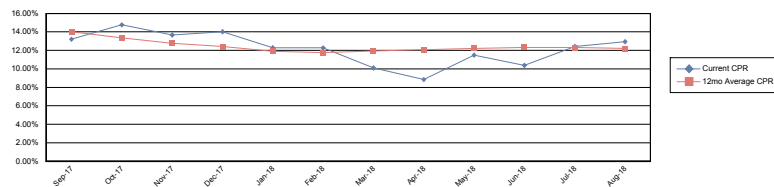
CPR

Current Month 12.937 %
3 Month Average 11.916 %
12 Month Average 12.198 %

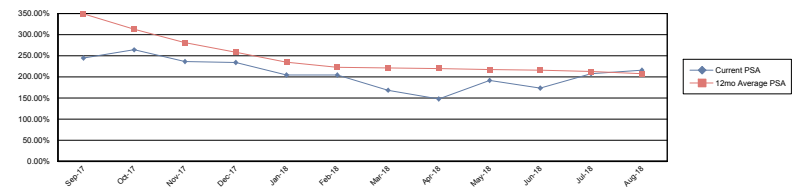
PSA

Current Month 215.622 %
3 Month Average 198.593 %
12 Month Average 207.510 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.938 %
3 Month Average 0.920 %
12 Month Average 0.956 %

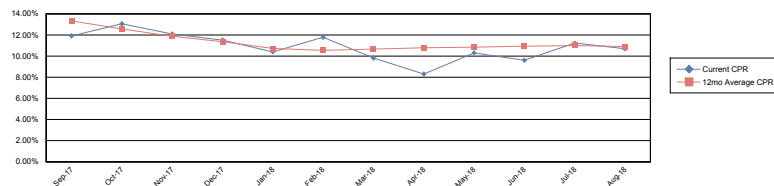
CPR

Current Month 10.693 %
3 Month Average 10.501 %
12 Month Average 10.885 %

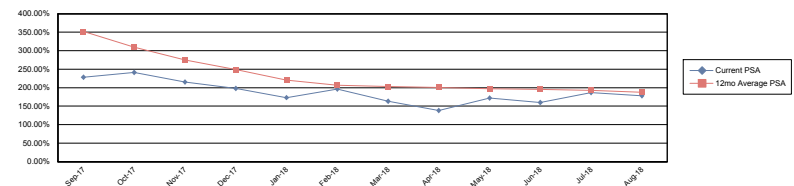
PSA

Current Month 178.222 %
3 Month Average 175.010 %
12 Month Average 187.629 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

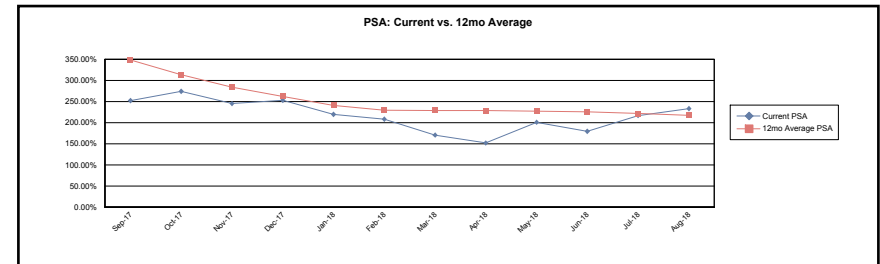
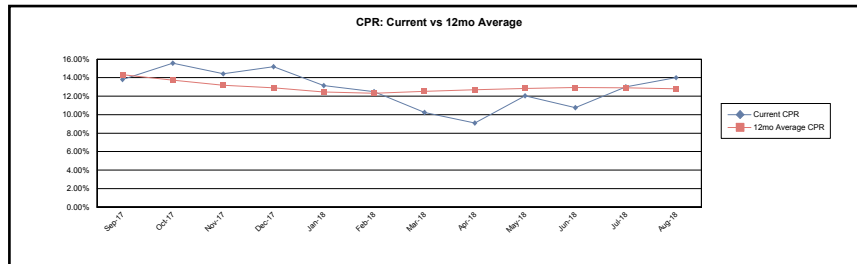
Current Month	1.249 %
3 Month Average	1.116 %
12 Month Average	1.138 %

CPR

Current Month	13.997 %
3 Month Average	12.586 %
12 Month Average	12.815 %

PSA

Current Month	233.281 %
3 Month Average	209.765 %
12 Month Average	216.962 %



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: 27-Aug-2018

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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.

Connecticut Avenue Securities
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Distribution Date: 27-Aug-2018

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Supplemental Reporting

Exchange History

Effective Exchange Date: 7/26/2018

Incoming Certificates:

Class	Prior Value	Issued Value
2M-2	460,641,000	482,437,000

Outgoing Certificate:

Class	Prior Value	Issued Value
2M-2F	7,083,699	0.00
2M-2I	7,083,699	0.00
2M-2B	14,712,301	0.00