

**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-Jan-2020 10:40:44 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	12/31/2019	0.00000 %	6,627,703,665.63	0.00	98,275,009.84	0.00	6,529,428,655.79	98,275,009.84	0.00
1M-1	30711XCK8	01/24/2020	3.79200 %	7,497,116.96	25,270.28	4,445,834.75	0.00	3,051,282.22	4,471,105.03	0.00
1M-1H	NA	12/31/2019	0.00000 %	394,604.56	0.00	234,002.84	0.00	160,601.72	234,002.84	0.00
1M-2	30711XCL6	01/24/2020	7.09200 %	180,295,000.00	1,136,579.68	0.00	0.00	180,295,000.00	1,136,579.68	0.00
1M-2A	30711XCM4	12/31/2019	7.09200 %	56,342,000.00	355,179.97	0.00	0.00	56,342,000.00	355,179.97	0.00
1M-AH	NA	12/31/2019	0.00000 %	2,965,665.00	0.00	0.00	0.00	2,965,665.00	0.00	0.00
1M-2H	NA	12/31/2019	0.00000 %	9,489,528.00	0.00	0.00	0.00	9,489,528.00	0.00	0.00
1M-2B	30711XCN2	12/31/2019	7.09200 %	123,953,000.00	781,399.71	0.00	0.00	123,953,000.00	781,399.71	0.00
1M-BH	NA	12/31/2019	0.00000 %	6,523,863.00	0.00	0.00	0.00	6,523,863.00	0.00	0.00
1M-2F	30711XCP7	12/31/2019	5.59200 %	56,342,000.00	280,057.30	0.00	0.00	56,342,000.00	280,057.30	0.00
1M-2I	30711XCQ5	12/31/2019	1.50000 %	0.00	75,122.67	0.00	0.00	0.00	75,122.67	0.00
1B	30711XCR3	01/24/2020	13.54200 %	58,820,398.78	706,801.28	0.00	26,563.18	58,793,835.60	706,801.28	206,164.40
1B-H	NA	12/31/2019	0.00000 %	59,433,856.66	0.00	0.00	26,840.21	59,407,016.45	0.00	208,314.55
2A-H	NA	12/31/2019	0.00000 %	13,343,062,296.55	0.00	227,989,778.16	0.00	13,115,072,518.38	227,989,778.16	0.00
2M-1	30711XCS1	01/24/2020	3.99200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	12/31/2019	7.69200 %	40,173,895.11	274,682.31	10,323,815.52	0.00	29,850,079.58	10,598,497.83	0.00
2M-AH	NA	12/31/2019	0.00000 %	2,114,431.80	0.00	543,362.89	0.00	1,571,068.90	543,362.89	0.00
2M-2H	NA	12/31/2019	0.00000 %	19,253,693.80	0.00	543,362.89	0.00	18,710,330.90	543,362.89	0.00
2M-2B	30711XCV4	01/24/2020	7.69200 %	325,645,000.00	2,226,543.41	0.00	0.00	325,645,000.00	2,226,543.41	0.00
2M-BH	NA	12/31/2019	0.00000 %	17,139,262.00	0.00	0.00	0.00	17,139,262.00	0.00	0.00
2M-2	30711XCT9	01/24/2020	7.69200 %	365,818,895.11	2,501,225.73	10,323,815.52	0.00	355,495,079.58	12,825,041.25	0.00
2M-2F	30711XCW2	01/24/2020	5.99200 %	40,173,895.11	213,975.09	10,323,815.52	0.00	29,850,079.58	10,537,790.61	0.00
2M-2I	30711XCX0	01/24/2020	1.70000 %	0.00	60,707.22	0.00	0.00	0.00	60,707.22	0.00
2-B	30711XCY8	01/24/2020	14.54200 %	44,759,379.32	574,810.13	0.00	1,173.09	44,758,206.23	574,810.13	241,793.76
2B-H	NA	12/31/2019	0.00000 %	207,797,178.08	0.00	0.00	5,446.13	207,791,731.95	0.00	1,122,537.06
Totals				21,595,698,625.47	9,212,354.78	363,002,797.93	60,022.61	21,232,635,804.88	372,215,152.71	1,778,809.77

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.

**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-Jan-2020 10:40:44 AM

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	6,627,703,665.63	13,253,270.08	85,021,739.76	0.00	0.00	98,275,009.84	6,529,428,655.79	0.57340718	98,275,009.84
1M-1	157,758,000.00	7,497,116.96	600,169.69	3,845,665.05	0.00	0.00	4,445,834.75	3,051,282.22	0.01934154	4,445,834.75
1M-1H	8,303,462.00	394,604.56	31,589.44	202,413.40	0.00	0.00	234,002.84	160,601.72	0.01934154	234,002.84
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	26,563.18	26,563.18	58,793,835.60	0.99650569	0.00
1B-H	59,615,331.00	59,433,856.66	0.00	0.00	0.00	26,840.21	26,840.21	59,407,016.45	0.99650569	0.00
2A-H	24,375,769,743.00	13,343,062,296.55	26,173,819.57	201,815,958.59	0.00	0.00	227,989,778.16	13,115,072,518.38	0.53803727	227,989,778.16
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	40,173,895.11	1,188,237.32	9,135,578.20	0.00	0.00	10,323,815.52	29,850,079.58	0.19038012	10,323,815.52
2M-AH	8,252,274.00	2,114,431.80	62,539.29	480,823.60	0.00	0.00	543,362.89	1,571,068.90	0.19038012	543,362.89
2M-2H	25,391,536.00	19,253,693.80	62,539.29	480,823.60	0.00	0.00	543,362.89	18,710,330.90	0.73687275	543,362.89
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	365,818,895.11	1,188,237.32	9,135,578.20	0.00	0.00	10,323,815.52	355,495,079.58	0.73687358	10,323,815.52
2M-2F	156,792,000.00	40,173,895.11	1,188,237.32	9,135,578.20	0.00	0.00	10,323,815.52	29,850,079.58	0.19038012	10,323,815.52
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	44,759,379.32	0.00	0.00	0.00	1,173.09	1,173.09	44,758,206.23	0.99462681	0.00
2B-H	208,914,269.00	207,797,178.08	0.00	0.00	0.00	5,446.13	5,446.13	207,791,731.95	0.99462681	0.00
Totals	38,163,706,900.00	21,595,698,625.47	43,748,639.32	319,254,158.60	0.00	60,022.61	363,062,820.54	21,232,635,804.88	0.55635675	363,002,797.93

**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-Jan-2020 10:40:44 AM

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	582.03758094	1.16388747	7.46651483	0.00000000	0.00000000	8.63040231	573.40717863	0.57340718	8.63040231
1M-1	157,758,000.00	47.52289557	3.80436929	24.37698912	0.00000000	0.00000000	28.18135847	19.34153716	0.01934154	28.18135847
1M-1H	8,303,462.00	47.52289587	3.80436979	24.37698878	0.00000000	0.00000000	28.18135857	19.34153730	0.01934154	28.18135857
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	0.45022339	0.45022339	996.50568814	0.99650569	0.00000000
1B-H	59,615,331.00	996.95591156	0.00000000	0.00000000	0.00000000	0.45022328	0.45022328	996.50568828	0.99650569	0.00000000
2A-H	24,375,769,743.00	547.39039781	1.07376382	8.27937671	0.00000000	0.00000000	9.35313143	538.03726638	0.53803727	9.35313143
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	256.22413841	7.57843079	58.26558881	0.00000000	0.00000000	65.84401959	190.38011876	0.19038012	65.84401959
2M-AH	8,252,274.00	256.22413895	7.57843111	58.26558837	0.00000000	0.00000000	65.84401948	190.38011826	0.19038012	65.84401948
2M-2H	25,391,536.00	758.27211871	2.46299751	18.93637313	0.00000000	0.00000000	21.39937064	736.87274767	0.73687275	21.39937064
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	758.27288353	2.46298961	18.93631334	0.00000000	0.00000000	21.39930296	736.87358055	0.73687358	21.39930296
2M-2F	156,792,000.00	256.22413841	7.57843079	58.26558881	0.00000000	0.00000000	65.84401959	190.38011876	0.19038012	65.84401959
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	994.65287378	0.00000000	0.00000000	0.00000000	0.02606867	0.02606867	994.62680511	0.99462681	0.00000000
2B-H	208,914,269.00	994.65287400	0.00000000	0.00000000	0.00000000	0.02606873	0.02606873	994.62680527	0.99462681	0.00000000

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

**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-Jan-2020 10:40:44 AM

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 %	6,627,703,665.63	0.00	0.00	0.00	0.00	0.00	0.00	6,529,428,655.79
1M-1	12/26/19 - 01/26/20	32	3.79200 %	7,497,116.96	25,270.28	0.00	0.00	0.00	25,270.28	0.00	3,051,282.22
1M-1H	N/A	N/A	0.00000 %	394,604.56	0.00	0.00	0.00	0.00	0.00	0.00	160,601.72
1M-2	12/26/19 - 01/26/20	32	7.09200 %	180,295,000.00	1,136,579.68	0.00	0.00	0.00	1,136,579.68	0.00	180,295,000.00
1M-2A	12/26/19 - 01/26/20	32	7.09200 %	56,342,000.00	355,179.97	0.00	0.00	0.00	355,179.97	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	12/26/19 - 01/26/20	32	7.09200 %	123,953,000.00	781,399.71	0.00	0.00	0.00	781,399.71	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	12/26/19 - 01/26/20	32	5.59200 %	56,342,000.00	280,057.30	0.00	0.00	0.00	280,057.30	0.00	56,342,000.00
1M-2I	12/26/19 - 01/26/20	32	1.50000 %	56,342,000.00	75,122.67	0.00	0.00	0.00	75,122.67	0.00	56,342,000.00
1B	12/26/19 - 01/26/20	32	13.54200 %	58,820,398.78	708,040.75	0.00	1,239.47	0.00	706,801.28	27,339.99	58,793,835.60
1B-H	N/A	N/A	0.00000 %	59,433,856.66	0.00	0.00	0.00	0.00	0.00	0.00	59,407,016.45
2A-H	N/A	N/A	0.00000 %	13,343,062,296.55	0.00	0.00	0.00	0.00	0.00	0.00	13,115,072,518.38
2M-1	N/A	N/A	3.99200 %	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	12/26/19 - 01/26/20	32	7.69200 %	40,173,895.11	274,682.31	0.00	0.00	0.00	274,682.31	0.00	29,850,079.58
2M-AH	N/A	N/A	0.00000 %	2,114,431.80	0.00	0.00	0.00	0.00	0.00	0.00	1,571,068.90
2M-2H	N/A	N/A	0.00000 %	19,253,693.80	0.00	0.00	0.00	0.00	0.00	0.00	18,710,330.90
2M-2B	12/26/19 - 01/26/20	32	7.69200 %	325,645,000.00	2,226,543.41	0.00	0.00	0.00	2,226,543.41	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	12/26/19 - 01/26/20	32	7.69200 %	365,818,895.11	2,501,225.73	0.00	0.00	0.00	2,501,225.73	0.00	355,495,079.58
2M-2F	12/26/19 - 01/26/20	32	5.99200 %	40,173,895.11	213,975.09	0.00	0.00	0.00	213,975.09	0.00	29,850,079.58
2M-2I	12/26/19 - 01/26/20	32	1.70000 %	40,173,895.11	60,707.22	0.00	0.00	0.00	60,707.22	0.00	29,850,079.58
2-B	12/26/19 - 01/26/20	32	14.54200 %	44,759,379.32	578,569.68	0.00	3,759.55	0.00	574,810.13	80,885.87	44,758,206.23
2B-H	N/A	N/A	0.00000 %	207,797,178.08	0.00	0.00	0.00	0.00	0.00	0.00	207,791,731.95
Totals					9,217,353.80	0.00	4,999.02	0.00	9,212,354.78	108,225.86	

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

**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

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 %	582.03758094	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	573.40717863
1M-1	157,758,000.00	3.79200 %	47.52289557	0.16018383	0.00000000	0.00000000	0.00000000	0.16018383	0.00000000	19.34153716
1M-1H	8,303,462.00	0.00000 %	47.52289587	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	19.34153730
1M-2	180,295,000.00	7.09200 %	1000.00000000	6.30400000	0.00000000	0.00000000	0.00000000	6.30400000	0.00000000	1000.00000000
1M-2A	56,342,000.00	7.09200 %	1000.00000000	6.30400004	0.00000000	0.00000000	0.00000000	6.30400004	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	7.09200 %	1000.00000000	6.30399998	0.00000000	0.00000000	0.00000000	6.30399998	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	5.59200 %	1000.00000000	4.97066664	0.00000000	0.00000000	0.00000000	4.97066664	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.33333339	0.00000000	0.00000000	0.00000000	1.33333339	0.00000000	1000.00000000
1B	59,000,000.00	13.54200 %	996.95591153	12.00069068	0.00000000	0.02100797	0.00000000	11.97968271	0.46338966	996.50568814
1B-H	59,615,331.00	0.00000 %	996.95591156	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	996.50568828
2A-H	24,375,769,743.00	0.00000 %	547.39039781	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	538.03726638
2M-1	241,218,000.00	3.99200 %	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	7.69200 %	256.22413841	1.75188983	0.00000000	0.00000000	0.00000000	1.75188983	0.00000000	190.38011876
2M-AH	8,252,274.00	0.00000 %	256.22413895	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	190.38011826
2M-2H	25,391,536.00	0.00000 %	758.27211871	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	736.87274767
2M-2B	325,645,000.00	7.69200 %	1000.00000000	6.83733332	0.00000000	0.00000000	0.00000000	6.83733332	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	7.69200 %	758.27288353	5.18456447	0.00000000	0.00000000	0.00000000	5.18456447	0.00000000	736.87358055
2M-2F	156,792,000.00	5.99200 %	256.22413841	1.36470668	0.00000000	0.00000000	0.00000000	1.36470668	0.00000000	190.38011876
2M-2I	0.00	1.70000 %	256.22413841	0.38718315	0.00000000	0.00000000	0.00000000	0.38718315	0.00000000	190.38011876
2-B	45,000,000.00	14.54200 %	994.65287378	12.85710400	0.00000000	0.08354556	0.00000000	12.77355844	1.79746378	994.62680511
2B-H	208,914,269.00	0.00000 %	994.65287400	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	994.62680527

(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**

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

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	19,432,331.57
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	361,195.07
Gains & Subsequent Recoveries (Realized Losses)	(60,022.61)
Total Deposits	<u>19,733,504.03</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	19,714,337.37
Total Withdrawals (Pool Distribution Amount)	<u>19,733,504.03</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-Jan-2020

10-Jan-2020 10:40:44 AM

**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

Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.792000%

**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

Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	103,008,250.81
Total Principal Reduction Cumulative	5,020,907,100.21
Scheduled Principal Current	13,885,029.21
Scheduled Principal Cumulative	702,562,645.49
Unscheduled Principal Current	89,069,818.21
Unscheduled Principal Cumulative	4,317,944,504.84
Senior Reduction Amount	98,275,009.84
Subordinate Reduction Amount	4,679,837.58
Calculated Recovery Principal Amount	99,695.20
Calculated Tranche Write-Down Amount	53,403.39
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	2,491.86
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	238,863,575.80
Total Principal Reduction Cumulative	11,649,598,948.98
Scheduled Principal Current	27,424,596.18
Scheduled Principal Cumulative	1,458,043,268.00
Unscheduled Principal Current	211,432,360.40
Unscheduled Principal Cumulative	10,190,192,678.49
Senior Reduction Amount	227,989,778.16
Subordinate Reduction Amount	10,867,178.42
Calculated Recovery Principal Amount	582,609.74
Calculated Tranche Write-Down Amount	6,619.22
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	21,213.43
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>	

**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

Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	32424
Period Reference Pool Removal Loan Count	393
Period Ending Loan Count	32031
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	6,840,625,919.60
Period PIF Loan Count Current	392
PIF Loan Count Cumulative	17632
Period PIF Loan UPB Current	85,405,542.47
PIF Loan UPB Cumulative	4,116,454,506.84
Period Partial Prepayment Amount	3,798,466.77
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	153,098.59
Credit Event Amount Cumulative	2,342,015.83
Total Active Modified Loan Count	165
Total Active Modified Loan UPB	36,325,415.42
Group 2	

**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

Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	68217
Period Reference Pool Removal Loan Count	976
Period Ending Loan Count	67241
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	13,741,827,866.73
Period PIF Loan Count Current	971
PIF Loan Count Cumulative	42834
Period PIF Loan UPB Current	204,953,714.66
PIF Loan UPB Cumulative	9,903,572,778.36
Period Partial Prepayment Amount	6,072,828.10
Repurchase Prior CE Loan Count Curr	1
Repurchase Prior CE Loan Count Cum	23
Repurchase Prior Credit Event UPB Curr	361,195.07
Repurchase Prior Credit Event UPB Cum	4,557,975.77
Credit Event Amount Current	589,228.96
Credit Event Amount Cumulative	21,628,399.87
Total Active Modified Loan Count	616
Total Active Modified Loan UPB	139,079,641.26
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	95.439216%
Subordinate Percentage	4.560784%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

**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

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%	4.440000%	4.500000%
1M-1H	0.00	0.00	2.600000%	4.440000%	4.500000%
1M-2A	0.00	0.00	2.100000%	3.580000%	3.640000%
1M-2AH	0.00	0.00	2.100000%	3.580000%	3.640000%
1M-2B	0.00	0.00	1.000000%	1.700000%	1.730000%
1M-2BH	0.00	0.00	1.000000%	1.700000%	1.730000%
1B	26,563.18	0.00	0.000000%	0.000000%	0.000000%
1B-H	26,840.21	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%	4.260000%	4.330000%
2M-2AH	0.00	0.00	2.350000%	4.260000%	4.330000%
2M-2B	0.00	0.00	1.000000%	1.810000%	1.840000%
2M-2BH	0.00	0.00	1.000000%	1.810000%	1.840000%
2B	1,173.09	0.00	0.000000%	0.000000%	0.000000%
2B-H	5,446.13	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

**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

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

**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

Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	211	40,890,818.94	0.658737%	0.597764%
60 Days	63	12,994,827.69	0.196684%	0.189965%
90 Days	20	3,217,647.93	0.062440%	0.047037%
120 Days	12	2,811,922.76	0.037464%	0.041106%
150 Days	18	3,270,100.26	0.056196%	0.047804%
180+ Days	41	9,016,054.25	0.128001%	0.131802%
	365	72,201,371.83	1.139521%	1.055479%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	710	141,366,048.25	1.055903%	1.028728%
60 Days	168	33,414,041.53	0.249848%	0.243156%
90 Days	56	11,385,801.78	0.083283%	0.082855%
120 Days	38	7,597,628.94	0.056513%	0.055288%
150 Days	34	7,062,134.82	0.050564%	0.051392%
180+ Days	129	27,324,818.92	0.191847%	0.198844%
	1135	228,150,474.24	1.687958%	1.660263%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

**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

**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	0.044%
3 Month Average	0.015%
12 Month Average	0.023%

CDR

Current Month	0.026%
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: 27-Jan-2020

1/10/2020

**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

**Group 2
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.084%
3 Month Average	0.115%
12 Month Average	0.091%

CDR	
Current Month	0.051%
3 Month Average	0.069%
12 Month Average	0.054%

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: 27-Jan-2020

1/10/2020

**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 Summary

Group	# Loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	23	6,013,923.62	2,491.86	0.041	2,491.86	0.00
2	218	53,047,844.76	21,213.43	0.040	21,213.43	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	33755788	199,617.37	83.17	0.042	83.17	0.00
1	33723575	227,588.66	94.83	0.042	94.83	0.00
1	33763861	264,051.09	192.54	0.073	192.54	0.00
1	33762963	263,453.38	87.96	0.033	87.96	0.00
1	33761939	177,576.55	109.93	0.062	109.93	0.00
1	33759340	65,604.96	41.13	0.063	41.13	0.00
1	33766770	177,115.73	6.35	0.004	6.35	0.00
1	33752856	171,142.29	2.96	0.002	2.96	0.00
1	33748300	574,223.56	19.19	0.003	19.19	0.00
1	33741326	205,629.59	7.71	0.004	7.71	0.00
1	33738717	140,470.21	47.91	0.034	47.91	0.00
1	33727084	396,349.21	249.95	0.063	249.95	0.00
1	33760115	186,481.92	19.43	0.010	19.43	0.00
1	33724131	142,820.44	4.91	0.003	4.91	0.00
1	33738216	337,711.01	42.66	0.013	42.66	0.00
1	33726229	168,386.47	164.95	0.098	164.95	0.00
1	33725309	433,547.12	451.25	0.104	451.25	0.00
1	33727778	208,684.48	8.84	0.004	8.84	0.00
1	33728386	776,994.64	626.87	0.081	626.87	0.00
1	33729643	288,370.32	27.64	0.010	27.64	0.00
1	33730915	127,082.20	4.39	0.003	4.39	0.00
1	33731464	381,701.09	195.00	0.051	195.00	0.00
1	33732183	99,321.33	2.29	0.002	2.29	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

**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	33210752	279,186.87	174.49	0.062	174.49	0.00
2	33209817	329,590.53	32.69	0.010	32.69	0.00
2	33210616	358,619.55	6.90	0.002	6.90	0.00
2	33209227	80,305.74	2.78	0.003	2.78	0.00
2	33211078	300,350.61	5.20	0.002	5.20	0.00
2	33211153	396,719.36	195.09	0.049	195.09	0.00
2	33211246	245,053.37	201.03	0.082	201.03	0.00
2	33212482	263,978.32	5.66	0.002	5.66	0.00
2	33213031	156,155.30	16.27	0.010	16.27	0.00
2	33209153	314,791.66	98.37	0.031	98.37	0.00
2	33212516	138,722.87	144.50	0.104	144.50	0.00
2	33207539	379,425.45	124.61	0.033	124.61	0.00
2	33207321	133,005.95	27.71	0.021	27.71	0.00
2	33207217	246,196.47	31.98	0.013	31.98	0.00
2	33206696	301,039.87	84.54	0.028	84.54	0.00
2	33206625	292,308.38	56.59	0.019	56.59	0.00
2	33205250	72,754.16	41.56	0.057	41.56	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	33213591	213,918.47	66.85	0.031	66.85	0.00
2	33203710	391,384.41	390.31	0.100	390.31	0.00
2	33219562	217,695.32	194.33	0.089	194.33	0.00
2	33203822	288,034.42	90.01	0.031	90.01	0.00
2	33216911	128,674.30	117.83	0.092	117.83	0.00
2	33221178	282,027.30	21.47	0.008	21.47	0.00
2	33220655	337,360.94	86.12	0.026	86.12	0.00
2	33220501	294,308.73	10.16	0.003	10.16	0.00
2	33220381	206,361.84	42.99	0.021	42.99	0.00
2	33220273	86,000.83	2.97	0.003	2.97	0.00
2	33220156	236,869.47	123.37	0.052	123.37	0.00
2	33219942	329,228.42	212.55	0.065	212.55	0.00
2	33219886	309,258.74	56.42	0.018	56.42	0.00
2	33219860	315,642.93	103.41	0.033	103.41	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

**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	33219843	237,086.15	18.54	0.008	18.54	0.00
2	33216658	167,481.81	122.23	0.073	122.23	0.00
2	33195920	230,897.17	192.41	0.083	192.41	0.00
2	33213598	366,502.03	343.60	0.094	343.60	0.00
2	33203527	156,254.46	6.82	0.004	6.82	0.00
2	33216239	274,359.31	94.98	0.035	94.98	0.00
2	33216201	410,758.21	196.82	0.048	196.82	0.00
2	33215918	196,285.07	23.32	0.012	23.32	0.00
2	33215311	260,187.75	200.29	0.077	200.29	0.00
2	33214814	277,420.53	173.39	0.063	173.39	0.00
2	33214562	67,701.31	1.15	0.002	1.15	0.00
2	33214489	271,535.48	9.36	0.003	9.36	0.00
2	33214488	101,509.79	63.44	0.062	63.44	0.00
2	33213825	273,408.20	225.56	0.082	225.56	0.00
2	33219597	385,961.09	18.97	0.005	18.97	0.00
2	33180273	104,580.49	4.00	0.004	4.00	0.00
2	33185142	212,429.63	154.90	0.073	154.90	0.00
2	33184531	221,757.69	115.50	0.052	115.50	0.00
2	33184079	188,807.29	71.24	0.038	71.24	0.00
2	33183536	213,873.65	161.83	0.076	161.83	0.00
2	33182953	174,944.24	6.33	0.004	6.33	0.00
2	33182749	208,609.64	152.11	0.073	152.11	0.00
2	33182609	330,807.18	241.21	0.073	241.21	0.00
2	33181138	342,949.27	301.06	0.088	301.06	0.00
2	33180918	392,074.78	166.90	0.043	166.90	0.00
2	33196101	181,526.32	74.06	0.041	74.06	0.00
2	33180353	105,362.97	76.83	0.073	76.83	0.00
2	33187681	180,509.28	44.91	0.025	44.91	0.00
2	33178606	341,387.48	59.29	0.017	59.29	0.00
2	33176932	353,123.05	119.12	0.034	119.12	0.00
2	33176689	172,332.09	6.16	0.004	6.16	0.00
2	33176532	385,640.04	120.51	0.031	120.51	0.00
2	33176426	196,258.00	81.77	0.042	81.77	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

**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	33176049	207,995.43	151.66	0.073	151.66	0.00
2	33175191	177,382.11	20.78	0.012	20.78	0.00
2	33175061	186,554.16	13.22	0.007	13.22	0.00
2	33174611	258,080.81	50.91	0.020	50.91	0.00
2	33174245	168,069.29	11.33	0.007	11.33	0.00
2	33180396	256,706.97	9.30	0.004	9.30	0.00
2	33194883	302,382.32	91.62	0.030	91.62	0.00
2	33201792	293,598.36	214.08	0.073	214.08	0.00
2	33200987	308,700.12	10.35	0.003	10.35	0.00
2	33200981	368,283.83	79.74	0.022	79.74	0.00
2	33199270	345,018.41	251.58	0.073	251.58	0.00
2	33199033	194,162.25	40.45	0.021	40.45	0.00
2	33198740	104,615.08	1.78	0.002	1.78	0.00
2	33198458	270,520.86	107.45	0.040	107.45	0.00
2	33197760	84,810.97	53.01	0.063	53.01	0.00
2	33197309	218,311.06	159.19	0.073	159.19	0.00
2	33196090	280,521.85	175.33	0.063	175.33	0.00
2	33186783	338,938.47	21.55	0.006	21.55	0.00
2	33195026	215,961.62	239.39	0.111	239.39	0.00
2	33187457	351,371.96	256.21	0.073	256.21	0.00
2	33193677	169,060.90	2.43	0.001	2.43	0.00
2	33192843	150,449.99	94.03	0.062	94.03	0.00
2	33190356	252,005.53	25.24	0.010	25.24	0.00
2	33190227	171,163.07	55.87	0.033	55.87	0.00
2	33189610	190,325.53	111.24	0.058	111.24	0.00
2	33189190	263,015.31	136.99	0.052	136.99	0.00
2	33189113	68,588.95	28.82	0.042	28.82	0.00
2	33189031	318,855.51	33.21	0.010	33.21	0.00
2	33188682	395,155.57	107.63	0.027	107.63	0.00
2	33203275	183,302.96	42.39	0.023	42.39	0.00
2	33223905	215,558.51	54.06	0.025	54.06	0.00
2	33266318	200,326.21	17.88	0.009	17.88	0.00
2	33221815	186,432.75	38.84	0.021	38.84	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

**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	33592781	202,340.23	67.32	0.033	67.32	0.00
2	33592453	168,196.10	77.54	0.046	77.54	0.00
2	33592438	195,543.77	36.05	0.018	36.05	0.00
2	33591979	155,873.35	114.84	0.074	114.84	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	134,814.26	68.13	0.051	68.13	0.00
2	33267943	506,800.51	176.37	0.035	176.37	0.00
2	33267716	99,188.88	82.66	0.083	82.66	0.00
2	33266976	344,816.33	287.35	0.083	287.35	0.00
2	33266786	87,155.80	29.39	0.034	29.39	0.00
2	33593263	357,338.83	234.35	0.066	234.35	0.00
2	33266582	365,655.48	114.27	0.031	114.27	0.00
2	33593299	315,354.75	32.85	0.010	32.85	0.00
2	33265901	364,855.53	152.02	0.042	152.02	0.00
2	33265893	128,255.69	1.37	0.001	1.37	0.00
2	33265826	134,057.16	62.21	0.046	62.21	0.00
2	33265332	377,107.35	248.28	0.066	248.28	0.00
2	33265152	134,569.28	20.89	0.016	20.89	0.00
2	33265036	336,609.34	105.19	0.031	105.19	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	275,414.76	109.86	0.040	109.86	0.00
2	33263565	326,294.60	401.29	0.123	401.29	0.00
2	33263457	138,380.67	28.83	0.021	28.83	0.00
2	33263122	166,175.98	34.62	0.021	34.62	0.00
2	33262454	123,763.51	171.76	0.139	171.76	0.00
2	33266605	263,685.59	5.21	0.002	5.21	0.00
2	33599328	280,039.79	218.25	0.078	218.25	0.00
2	33605509	184,737.59	19.24	0.010	19.24	0.00
2	33605489	109,592.99	22.83	0.021	22.83	0.00
2	33605365	200,627.22	77.05	0.038	77.05	0.00
2	33605199	213,482.71	111.19	0.052	111.19	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

**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	33604214	229,901.17	23.95	0.010	23.95	0.00
2	33603563	274,816.72	90.73	0.033	90.73	0.00
2	33602884	365,217.58	79.98	0.022	79.98	0.00
2	33602656	168,775.58	52.74	0.031	52.74	0.00
2	33602581	264,718.27	81.49	0.031	81.49	0.00
2	33602538	140,780.42	19.08	0.014	19.08	0.00
2	33601591	333,462.37	230.87	0.069	230.87	0.00
2	33600643	255,728.29	26.25	0.010	26.25	0.00
2	33592919	363,840.85	198.48	0.055	198.48	0.00
2	33599421	418,858.44	363.04	0.087	363.04	0.00
2	33259990	263,665.27	132.33	0.050	132.33	0.00
2	33598457	331,790.77	81.16	0.024	81.16	0.00
2	33598107	242,832.52	126.48	0.052	126.48	0.00
2	33597950	124,663.32	36.51	0.029	36.51	0.00
2	33596984	128,567.95	53.57	0.042	53.57	0.00
2	33596941	147,800.03	107.77	0.073	107.77	0.00
2	33596638	332,212.80	103.82	0.031	103.82	0.00
2	33596566	135,740.04	56.56	0.042	56.56	0.00
2	33596528	129,806.02	94.65	0.073	94.65	0.00
2	33596279	370,922.78	231.83	0.063	231.83	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	243,857.39	4.25	0.002	4.25	0.00
2	33599586	90,549.05	13.78	0.015	13.78	0.00
2	33236367	349,525.87	72.82	0.021	72.82	0.00
2	33243443	94,369.61	125.80	0.133	125.80	0.00
2	33242520	270,093.84	132.93	0.049	132.93	0.00
2	33242096	199,710.96	94.44	0.047	94.44	0.00
2	33239605	195,562.00	113.40	0.058	113.40	0.00
2	33239604	310,551.24	64.70	0.021	64.70	0.00
2	33239276	117,173.74	20.08	0.017	20.08	0.00
2	33239080	188,899.03	62.30	0.033	62.30	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

**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	33238537	261,789.86	34.45	0.013	34.45	0.00
2	33238344	266,137.50	138.61	0.052	138.61	0.00
2	33238043	116,565.23	24.33	0.021	24.33	0.00
2	33237882	267,370.22	78.84	0.029	78.84	0.00
2	33237413	104,115.56	6.89	0.007	6.89	0.00
2	33260921	456,739.27	669.96	0.147	669.96	0.00
2	33236858	104,500.11	35.82	0.034	35.82	0.00
2	33245247	350,432.27	36.50	0.010	36.50	0.00
2	33235860	177,822.30	152.85	0.086	152.85	0.00
2	33235792	414,393.69	103.88	0.025	103.88	0.00
2	33234386	62,973.93	68.99	0.110	68.99	0.00
2	33231400	145,189.53	3.22	0.002	3.22	0.00
2	33230206	262,178.28	25.27	0.010	25.27	0.00
2	33227602	403,701.52	252.31	0.062	252.31	0.00
2	33227434	131,636.97	27.71	0.021	27.71	0.00
2	33226609	347,359.24	209.67	0.060	209.67	0.00
2	33226436	389,956.12	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	33224335	372,417.59	106.72	0.029	106.72	0.00
2	33605772	363,253.83	207.74	0.057	207.74	0.00
2	33237155	227,038.39	118.25	0.052	118.25	0.00
2	33251398	277,440.86	57.80	0.021	57.80	0.00
2	33221878	324,654.43	133.76	0.041	133.76	0.00
2	33259612	75,192.20	18.72	0.025	18.72	0.00
2	33259245	205,980.36	91.26	0.044	91.26	0.00
2	33258817	233,042.92	16.96	0.007	16.96	0.00
2	33258662	382,962.41	106.82	0.028	106.82	0.00
2	33258498	322,842.31	87.11	0.027	87.11	0.00
2	33258336	376,588.06	25.12	0.007	25.12	0.00
2	33257680	267,637.38	137.40	0.051	137.40	0.00
2	33256361	213,747.38	8.04	0.004	8.04	0.00
2	33256320	209,652.21	42.46	0.020	42.46	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

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

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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33254585	301,772.13	41.44	0.014	41.44	0.00
2	33252518	256,382.24	53.41	0.021	53.41	0.00
2	33252212	71,401.69	22.31	0.031	22.31	0.00
2	33245084	91,089.29	7.10	0.008	7.10	0.00
2	33248734	199,620.00	83.18	0.042	83.18	0.00
2	33260593	405,540.68	74.43	0.018	74.43	0.00
2	33245258	251,674.66	104.86	0.042	104.86	0.00
2	33246710	172,873.06	18.01	0.010	18.01	0.00
2	33246836	241,153.73	226.08	0.094	226.08	0.00
2	33246904	194,239.61	121.40	0.063	121.40	0.00
2	33252139	263,219.49	192.72	0.073	192.72	0.00
2	33247483	246,078.83	63.91	0.026	63.91	0.00
2	33251995	136,727.79	32.83	0.024	32.83	0.00
2	33249245	303,749.46	35.69	0.012	35.69	0.00
2	33249311	383,830.87	356.64	0.093	356.64	0.00
2	33249541	176,960.61	9.95	0.006	9.95	0.00
2	33249553	157,339.55	32.78	0.021	32.78	0.00
2	33250016	398,110.13	248.82	0.063	248.82	0.00
2	33245143	94,327.83	1.55	0.002	1.55	0.00
2	33247124	305,506.88	127.29	0.042	127.29	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

**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

Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
5	742,327.55	60,017.58	8.085

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
1	243,124.57	5.03	7,636.43	3.141

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33748698	153,098.59	53,403.39	34.882
33193979	102,645.64	(8,559.24)	(8.339)
33201840	154,994.77	8,303.12	5.357
33231804	164,206.27	6,693.48	4.076
33244332	167,382.28	176.83	0.106

Realized Loss Detail

Current Adjustments to Previous Dispositions				
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
33263741	243,124.57	5.03	7,636.43	3.141

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

**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 Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
119	23,970,415.70	1,778,809.77	7.421

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33728127	400,752.38	27,577.29	6.881
33731193	332,087.55	69,303.38	20.869
33732140	84,420.68	41,551.64	49.220
33735356	162,739.82	129,465.76	79.554
33735930	92,706.65	6,847.10	7.386
33741432	249,189.22	9,340.72	3.748
33748698	153,098.59	53,403.39	34.882
33748758	175,757.90	3,777.62	2.149
33756159	154,606.91	35,280.03	22.819
33756892	121,171.40	6,885.78	5.683
33760214	58,473.99	(13,040.51)	(22.301)
33767311	51,353.59	34,152.79	66.505
33771446	305,657.15	9,933.96	3.250
33174079	278,539.13	88,087.94	31.625
33175540	160,787.85	42,442.84	26.397
33176333	276,921.96	3,330.33	1.203
33176795	268,871.30	(2,576.96)	(0.958)
33177373	149,717.65	(1,065.06)	(0.711)
33180157	53,416.59	16,781.82	31.417
33180545	208,342.42	23,025.53	11.052
33182535	145,930.74	8,007.23	5.487
33182761	260,642.27	(22,788.97)	(8.743)
33183124	93,178.05	9,757.39	10.472
33184464	264,127.84	148,716.52	56.305
33189041	247,194.02	(1,417.74)	(0.574)
33189571	204,763.07	24,240.51	11.838

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

**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
33190052	210,418.64	22,741.23	10.808
33190106	245,112.21	5,635.94	2.299
33193979	102,645.64	(8,559.24)	(8.339)
33195056	368,446.19	(1,434.23)	(0.389)
33197614	203,244.77	2,308.19	1.136
33198223	115,676.64	6,484.85	5.606
33201267	105,563.58	(951.56)	(0.901)
33201840	154,994.77	8,303.12	5.357
33201948	224,562.02	11,908.15	5.303
33202942	274,665.99	68,065.96	24.781
33203618	279,078.28	90,253.52	32.340
33203672	409,629.01	4,296.57	1.049
33203825	380,134.95	67,615.82	17.787
33204228	176,652.92	5,109.41	2.892
33204275	184,268.30	5,382.30	2.921
33206725	179,295.62	(55,815.66)	(31.131)
33210317	132,475.52	37,753.52	28.498
33210434	104,429.45	14,153.54	13.553
33213241	374,288.32	(8,605.11)	(2.299)
33214417	69,395.83	3,924.27	5.655
33214724	241,974.04	2,539.24	1.049
33215687	83,597.55	873.71	1.045
33216356	220,965.79	(89.09)	(0.040)
33216415	88,439.46	(301.04)	(0.340)
33216820	79,635.31	25,885.64	32.505
33221082	108,935.02	47,402.31	43.514
33224638	378,593.44	7,151.72	1.889
33225034	333,328.27	66,389.82	19.917
33225921	289,761.93	3,209.72	1.108
33228476	131,870.63	1,371.67	1.040
33230943	162,332.51	15,791.32	9.728
33231776	309,938.30	4,889.98	1.578
33231804	164,206.27	6,693.48	4.076
33231849	94,582.26	(17,584.60)	(18.592)
33232379	271,372.53	1,636.12	0.603

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

**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
33232458	167,459.90	5,234.75	3.126
33234717	123,066.25	21,441.40	17.423
33234781	40,791.84	891.80	2.186
33235359	218,184.45	(2,819.59)	(1.292)
33235584	108,957.26	(907.05)	(0.832)
33236362	51,265.91	6,997.84	13.650
33237678	244,442.14	558.16	0.228
33239869	216,677.42	4,921.68	2.271
33240300	226,056.97	(40,052.73)	(17.718)
33240864	290,169.62	352.68	0.122
33242702	365,462.79	26,899.21	7.360
33244332	167,382.28	176.83	0.106
33244616	378,392.68	20,917.45	5.528
33245109	79,644.77	(10,594.84)	(13.303)
33246414	236,222.19	(20,242.87)	(8.569)
33246436	31,561.82	37,055.58	117.406
33247103	174,423.76	66,872.65	38.339
33249361	83,254.95	23,342.27	28.037
33249706	95,536.74	(18,676.78)	(19.549)
33250460	335,161.77	21,938.10	6.546
33250525	145,814.13	(5,815.86)	(3.989)
33251447	101,500.61	8,970.78	8.838
33253462	370,891.28	22,544.82	6.079
33253556	297,079.05	(3,941.72)	(1.327)
33254091	54,967.57	6,319.70	11.497
33255579	350,829.62	652.87	0.186
33256036	310,664.03	1,902.27	0.612
33257047	194,527.45	182.43	0.094
33257170	335,929.26	7,625.94	2.270
33258600	218,956.02	48,790.49	22.283
33260134	34,591.34	(273.18)	(0.790)
33261167	265,080.25	68,533.94	25.854
33261225	373,941.06	5,839.06	1.561
33261713	172,817.03	2,974.64	1.721
33263741	243,124.57	7,636.43	3.141

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

**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
33264872	232,427.95	(112.72)	(0.048)
33265865	297,138.55	8,996.34	3.028
33267378	145,606.78	(1,415.81)	(0.972)
33267575	170,739.88	1,719.08	1.007
33268593	106,549.36	(120.08)	(0.113)
33592010	222,686.16	(3,533.65)	(1.587)
33592421	98,347.03	2,830.65	2.878
33593239	81,369.07	4,714.02	5.793
33594135	215,635.41	7,800.20	3.617
33594311	170,042.05	6,258.68	3.681
33594349	163,514.76	59,470.70	36.370
33597023	98,820.84	39.56	0.040
33597348	390,473.65	149,019.11	38.164
33598048	282,132.15	1,948.51	0.691
33598450	300,511.67	2,458.32	0.818
33598747	385,214.01	3,106.44	0.806
33600261	104,566.55	(3,339.30)	(3.193)
33600375	196,451.77	7,767.43	3.954
33600765	176,363.39	(6,435.02)	(3.649)
33603008	172,248.98	19,326.48	11.220
33603350	292,084.52	12,524.98	4.288
33603874	164,481.24	(1,306.00)	(0.794)
33605700	189,220.47	(4,608.22)	(2.435)

**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-Jan-2020 10:40:44 AM

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	53,403.39	53,403.39	0.001 %	0	0.00	0.00	0.000 %	1	53,403.39	53,403.39	0.001 %
Group 2	5	14,245.59	6,619.22	0.000 %	0	0.00	0.00	0.000 %	5	14,245.59	6,619.22	0.000 %
Total	6	67,648.98	60,022.61	0.000 %	0	0.00	0.00	0.000 %	6	67,648.98	60,022.61	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 1	0033748698	156,000.00	4.250 %	MS	80.00	360	53,403.39	12/31/2019	53,403.39	53,403.39
Group 2	0033193979	108,000.00	3.750 %	TX	95.00	360	(8,559.24)	12/31/2019	(8,559.24)	(8,559.24)
Group 2	0033201840	161,000.00	3.875 %	GA	97.00	360	8,303.12	12/31/2019	8,303.12	8,303.12
Group 2	0033231804	171,000.00	3.875 %	AR	95.00	360	6,693.48	12/31/2019	6,693.48	6,693.48
Group 2	0033244332	174,000.00	4.875 %	LA	97.00	360	176.83	12/31/2019	176.83	176.83
Group 2	0033263741	252,000.00	5.000 %	IL	95.00	360	7,631.40	11/30/2019	5.03	7,636.43

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**

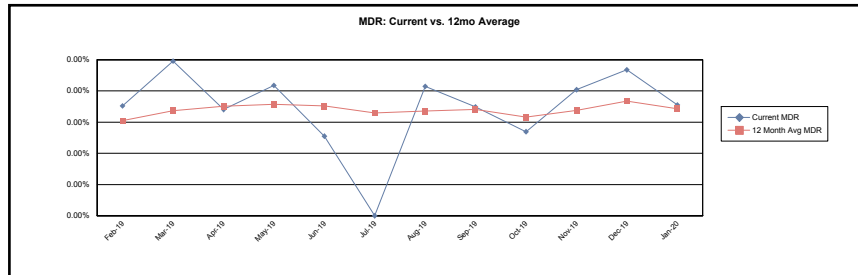
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

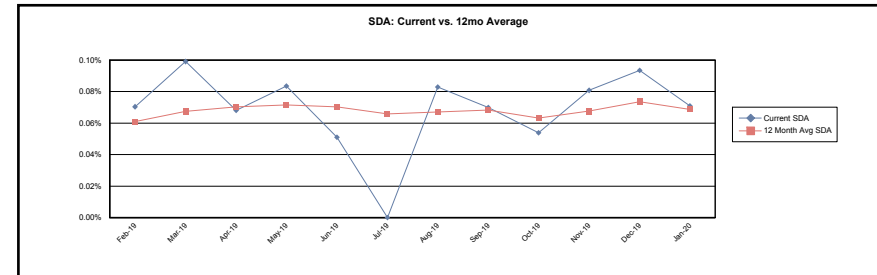
MDR

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



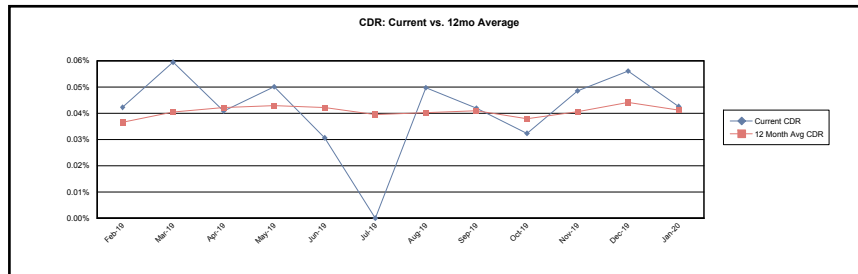
SDA

Current Month 0.071 %
3 Month Average 0.082 %
12 Month Average 0.069 %



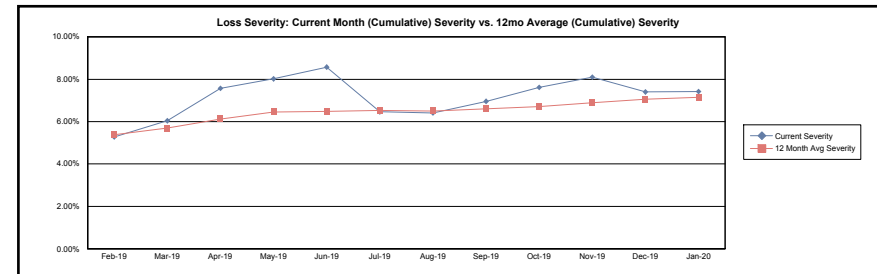
CDR

Current Month 0.043 %
3 Month Average 0.049 %
12 Month Average 0.041 %



Loss Severity

Current Month (Cumulative) 7.421 %
3 Month Average (Cumulative) 7.639 %
12 Month Average (Cumulative) 7.153 %



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

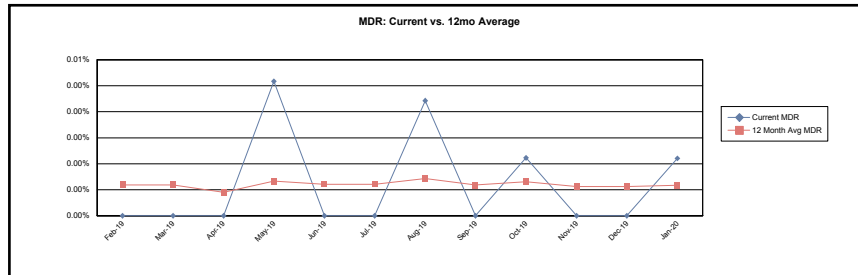
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 1

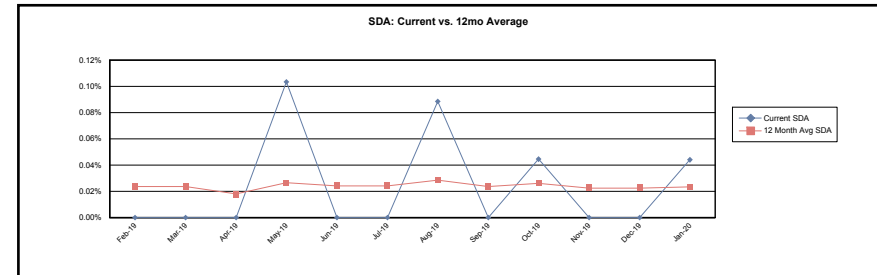
MDR

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



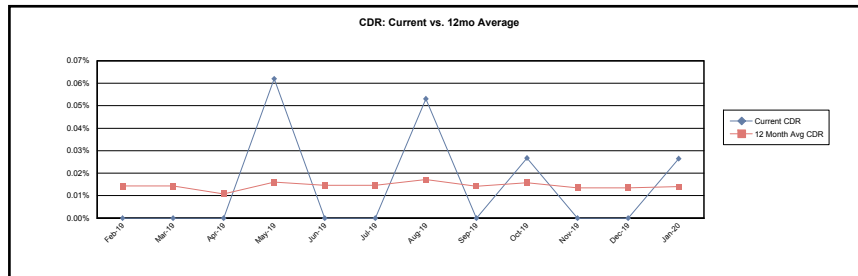
SDA

Current Month 0.044 %
3 Month Average 0.015 %
12 Month Average 0.023 %



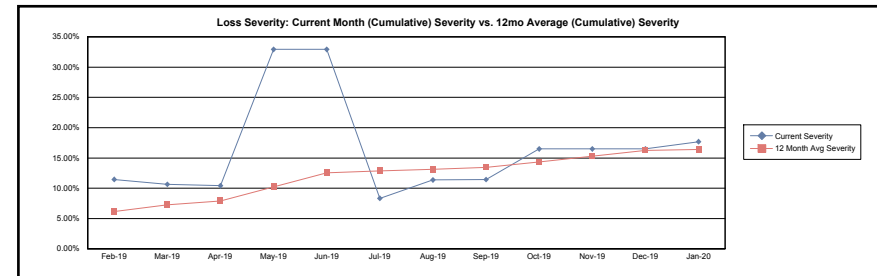
CDR

Current Month 0.026 %
3 Month Average 0.009 %
12 Month Average 0.014 %



Loss Severity

Current Month (Cumulative) 17.698 %
3 Month Average (Cumulative) 16.896 %
12 Month Average (Cumulative) 16.389 %



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

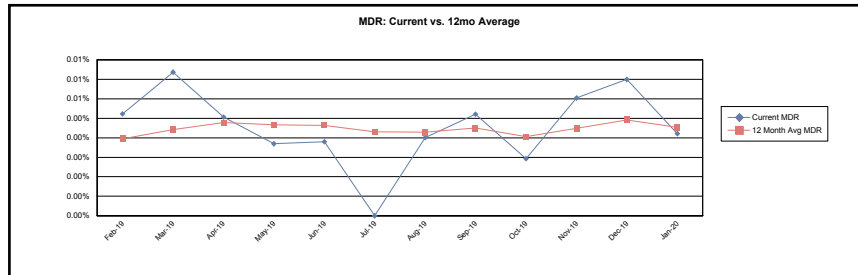
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 2

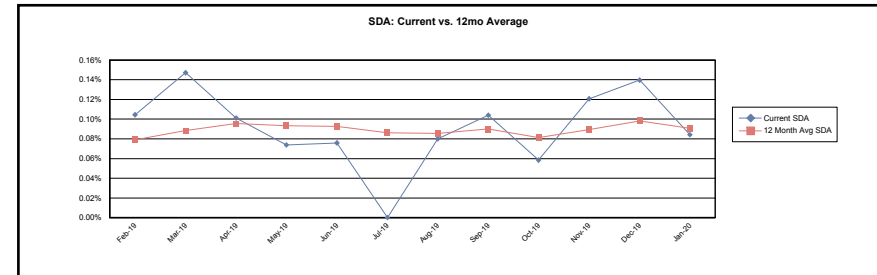
MDR

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



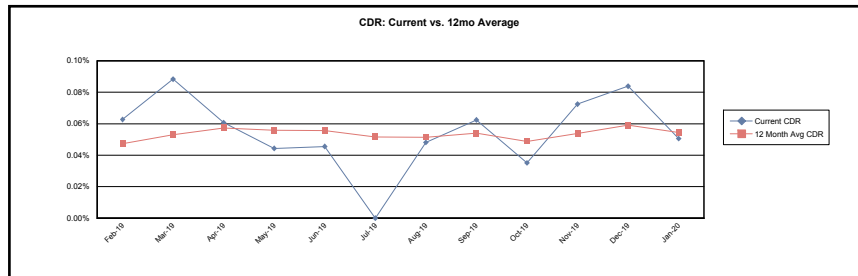
SDA

Current Month 0.084 %
3 Month Average 0.115 %
12 Month Average 0.091 %



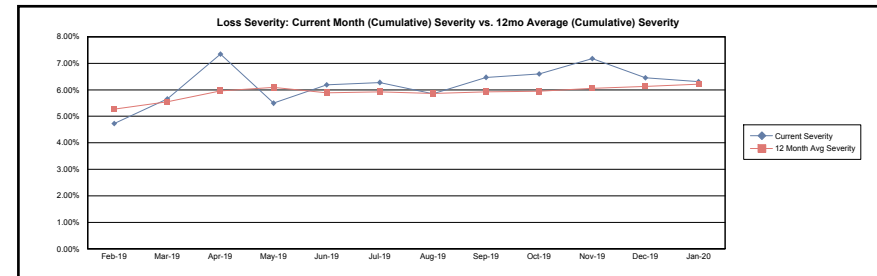
CDR

Current Month 0.051 %
3 Month Average 0.069 %
12 Month Average 0.054 %



Loss Severity

Current Month (Cumulative) 6.308 %
3 Month Average (Cumulative) 6.647 %
12 Month Average (Cumulative) 6.213 %



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.

**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

Prepayment Rates

Summary

SMM

Current Month 1.439 %
3 Month Average 1.641 %
12 Month Average 1.183 %

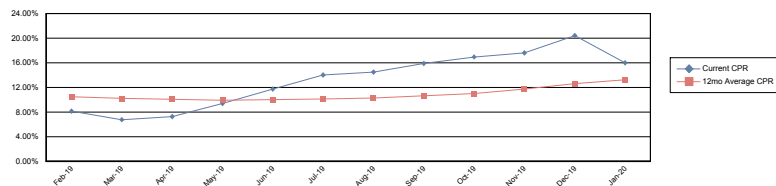
CPR

Current Month 15.968 %
3 Month Average 17.991 %
12 Month Average 13.212 %

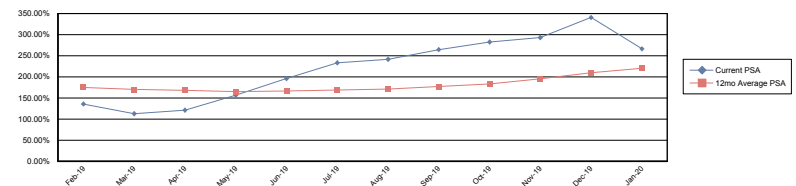
PSA

Current Month 266.125 %
3 Month Average 299.843 %
12 Month Average 220.198 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.286 %
3 Month Average 1.456 %
12 Month Average 1.034 %

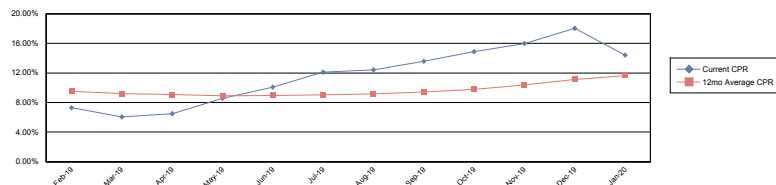
CPR

Current Month 14.387 %
3 Month Average 16.131 %
12 Month Average 11.652 %

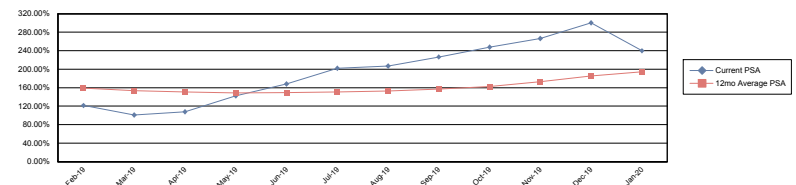
PSA

Current Month 239.783 %
3 Month Average 268.853 %
12 Month Average 194.198 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**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

Prepayment Rates

Group 2

SMM

Current Month 1.515 %
3 Month Average 1.733 %
12 Month Average 1.256 %

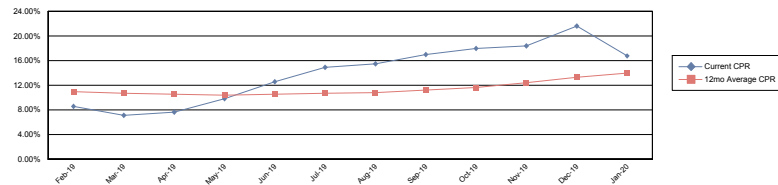
CPR

Current Month 16.743 %
3 Month Average 18.896 %
12 Month Average 13.966 %

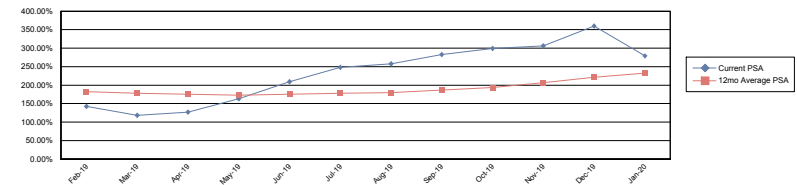
PSA

Current Month 279.042 %
3 Month Average 314.938 %
12 Month Average 232.767 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - Scheduled Principal)

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Jan-2020

10-Jan-2020 10:40:44 AM

**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

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

**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

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
0033240854	361,195.07	0.00	0.000%	361,195.07
Totals	361,195.07	0.00		

Repurchases Due To Other				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Other this Period				

**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

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.