

**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

15-Dec-2017 12:23:57 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	11/30/2017	0.00000 %	8,779,982,928.75	0.00	103,544,423.52	0.00	8,676,438,505.22	103,544,423.52	0.00
1M-1	30711XCK8	12/22/2017	3.32750 %	104,926,849.88	281,254.96	4,692,599.87	0.00	100,234,250.02	4,973,854.83	0.00
1M-1H	NA	11/30/2017	0.00000 %	5,522,738.06	0.00	246,991.12	0.00	5,275,746.94	246,991.12	0.00
1M-2	30711XCL6	12/22/2017	6.62750 %	180,295,000.00	962,562.45	0.00	0.00	180,295,000.00	962,562.45	0.00
1M-2A	30711XCM4	11/30/2017	6.62750 %	56,342,000.00	300,799.77	0.00	0.00	56,342,000.00	300,799.77	0.00
1M-AH	NA	11/30/2017	0.00000 %	2,965,665.00	0.00	0.00	0.00	2,965,665.00	0.00	0.00
1M-2H	NA	11/30/2017	0.00000 %	9,489,528.00	0.00	0.00	0.00	9,489,528.00	0.00	0.00
1M-2B	30711XC�2	11/30/2017	6.62750 %	123,953,000.00	661,762.69	0.00	0.00	123,953,000.00	661,762.69	0.00
1M-BH	NA	11/30/2017	0.00000 %	6,523,863.00	0.00	0.00	0.00	6,523,863.00	0.00	0.00
1M-2F	30711XCP7	11/30/2017	5.12750 %	56,342,000.00	232,719.85	0.00	0.00	56,342,000.00	232,719.85	0.00
1M-2I	30711XCQ5	11/30/2017	1.50000 %	0.00	68,079.92	0.00	0.00	0.00	68,079.92	0.00
1B	30711XCR3	12/22/2017	13.07750 %	59,000,000.00	621,091.44	0.00	0.00	59,000,000.00	621,091.44	0.00
1B-H	NA	11/30/2017	0.00000 %	59,615,331.00	0.00	0.00	0.00	59,615,331.00	0.00	0.00
2A-H	NA	11/30/2017	0.00000 %	18,498,691,862.61	0.00	282,480,722.66	0.00	18,216,211,139.96	282,480,722.66	0.00
2M-1	30711XCS1	12/22/2017	3.52750 %	116,811,372.34	331,930.87	12,785,615.84	0.00	104,025,756.50	13,117,546.71	0.00
2M-1H	NA	11/30/2017	0.00000 %	6,148,249.67	0.00	672,958.09	0.00	5,475,291.58	672,958.09	0.00
2M-2A	30711XCU6	11/30/2017	7.22750 %	156,792,000.00	912,866.98	0.00	0.00	156,792,000.00	912,866.98	0.00
2M-AH	NA	11/30/2017	0.00000 %	8,252,274.00	0.00	0.00	0.00	8,252,274.00	0.00	0.00
2M-2H	NA	11/30/2017	0.00000 %	25,391,536.00	0.00	0.00	0.00	25,391,536.00	0.00	0.00
2M-2B	30711XCV4	12/22/2017	7.22750 %	325,645,000.00	1,895,954.94	0.00	0.00	325,645,000.00	1,895,954.94	0.00
2M-BH	NA	11/30/2017	0.00000 %	17,139,262.00	0.00	0.00	0.00	17,139,262.00	0.00	0.00
2M-2	30711XCT9	12/22/2017	7.22750 %	482,437,000.00	2,808,821.92	0.00	0.00	482,437,000.00	2,808,821.92	0.00
2M-2F	30711XCW2	12/22/2017	5.52750 %	156,792,000.00	698,149.05	0.00	0.00	156,792,000.00	698,149.05	0.00
2M-2I	30711XCX0	12/22/2017	1.70000 %	0.00	214,717.93	0.00	0.00	0.00	214,717.93	0.00
2-B	30711XCY8	12/22/2017	14.07750 %	44,993,057.12	509,003.07	0.00	32,095.08	44,960,962.04	509,003.07	39,037.95
2B-H	NA	11/30/2017	0.00000 %	208,882,036.44	0.00	0.00	149,002.66	208,733,033.78	0.00	181,235.23
Totals				29,492,934,553.87	10,499,715.84	404,423,311.10	181,097.74	29,088,330,145.04	414,923,026.94	220,273.18

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.

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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	8,779,982,928.75	14,691,463.34	88,852,960.18	0.00	0.00	103,544,423.52	8,676,438,505.22	0.76195520	103,544,423.52
1M-1	157,758,000.00	104,926,849.88	665,812.38	4,026,787.49	0.00	0.00	4,692,599.87	100,234,250.02	0.63536714	4,692,599.87
1M-1H	8,303,462.00	5,522,738.06	35,044.48	211,946.63	0.00	0.00	246,991.12	5,275,746.94	0.63536714	246,991.12
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	59,000,000.00	0.00	0.00	0.00	0.00	0.00	59,000,000.00	1.00000000	0.00
1B-H	59,615,331.00	59,615,331.00	0.00	0.00	0.00	0.00	0.00	59,615,331.00	1.00000000	0.00
2A-H	24,375,769,743.00	18,498,691,862.61	30,923,714.90	251,557,007.76	0.00	0.00	282,480,722.66	18,216,211,139.96	0.74730814	282,480,722.66
2M-1	241,218,000.00	116,811,372.34	1,404,918.84	11,380,697.00	0.00	0.00	12,785,615.84	104,025,756.50	0.43125205	12,785,615.84
2M-1H	12,696,268.00	6,148,249.67	73,946.50	599,011.60	0.00	0.00	672,958.09	5,475,291.58	0.43125205	672,958.09
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	44,993,057.12	0.00	0.00	0.00	32,095.08	32,095.08	44,960,962.04	0.99913249	0.00
2B-H	208,914,269.00	208,882,036.44	0.00	0.00	0.00	149,002.66	149,002.66	208,733,033.78	0.99913249	0.00
Totals	38,163,706,900.00	29,492,934,553.87	47,794,900.44	356,628,410.66	0.00	181,097.74	404,604,408.84	29,088,330,145.04	0.76219876	404,423,311.10

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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	771.04835737	1.29018801	7.80296836	0.00000000	0.00000000	9.09315637	761.95520100	0.76195520	9.09315637
1M-1	157,758,000.00	665.11270351	4.22046666	25.52509217	0.00000000	0.00000000	29.74555883	635.36714474	0.63536714	29.74555883
1M-1H	8,303,462.00	665.11270359	4.22046611	25.52509182	0.00000000	0.00000000	29.74555914	635.36714445	0.63536714	29.74555914
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	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1B-H	59,615,331.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2A-H	24,375,769,743.00	758.89672645	1.26862516	10.31996160	0.00000000	0.00000000	11.58858677	747.30813968	0.74730814	11.58858677
2M-1	241,218,000.00	484.25644993	5.82427033	47.18013167	0.00000000	0.00000000	53.00440199	431.25204794	0.43125205	53.00440199
2M-1H	12,696,268.00	484.25645001	5.82427057	47.18013199	0.00000000	0.00000000	53.00440177	431.25204824	0.43125205	53.00440177
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	999.84571378	0.00000000	0.00000000	0.00000000	0.71322400	0.71322400	999.13248978	0.99913249	0.00000000
2B-H	208,914,269.00	999.84571394	0.00000000	0.00000000	0.00000000	0.71322395	0.71322395	999.13248999	0.99913249	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 %	8,779,982,928.75	0.00	0.00	0.00	0.00	0.00	0.00	8,676,438,505.22
1M-1	11/27/17 - 12/25/17	29	3.32750 %	104,926,849.88	281,254.96	0.00	0.00	0.00	281,254.96	0.00	100,234,250.02
1M-1H	N/A	N/A	0.00000 %	5,522,738.06	0.00	0.00	0.00	0.00	0.00	0.00	5,275,746.94
1M-2	11/27/17 - 12/25/17	29	6.62750 %	180,295,000.00	962,562.45	0.00	0.00	0.00	962,562.45	0.00	180,295,000.00
1M-2A	11/27/17 - 12/25/17	29	6.62750 %	56,342,000.00	300,799.77	0.00	0.00	0.00	300,799.77	0.00	56,342,000.00
1M-AH	N/A	N/A	0.00000 %	2,965,665.00	0.00	0.00	0.00	0.00	0.00	0.00	2,965,665.00
1M-2H	N/A	N/A	0.00000 %	9,489,528.00	0.00	0.00	0.00	0.00	0.00	0.00	9,489,528.00
1M-2B	11/27/17 - 12/25/17	29	6.62750 %	123,953,000.00	661,762.69	0.00	0.00	0.00	661,762.69	0.00	123,953,000.00
1M-BH	N/A	N/A	0.00000 %	6,523,863.00	0.00	0.00	0.00	0.00	0.00	0.00	6,523,863.00
1M-2F	11/27/17 - 12/25/17	29	5.12750 %	56,342,000.00	232,719.85	0.00	0.00	0.00	232,719.85	0.00	56,342,000.00
1M-2I	11/27/17 - 12/25/17	29	1.50000 %	56,342,000.00	68,079.92	0.00	0.00	0.00	68,079.92	0.00	56,342,000.00
1B	11/27/17 - 12/25/17	29	13.07750 %	59,000,000.00	621,544.51	0.00	453.07	0.00	621,091.44	4,283.08	59,000,000.00
1B-H	N/A	N/A	0.00000 %	59,615,331.00	0.00	0.00	0.00	0.00	0.00	0.00	59,615,331.00
2A-H	N/A	N/A	0.00000 %	18,498,691,862.61	0.00	0.00	0.00	0.00	0.00	0.00	18,216,211,139.96
2M-1	11/27/17 - 12/25/17	29	3.52750 %	116,811,372.34	331,930.87	0.00	0.00	0.00	331,930.87	0.00	104,025,756.50
2M-1H	N/A	N/A	0.00000 %	6,148,249.67	0.00	0.00	0.00	0.00	0.00	0.00	5,475,291.58
2M-2A	11/27/17 - 12/25/17	29	7.22750 %	156,792,000.00	912,866.98	0.00	0.00	0.00	912,866.98	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	11/27/17 - 12/25/17	29	7.22750 %	325,645,000.00	1,895,954.94	0.00	0.00	0.00	1,895,954.94	0.00	325,645,000.00
2M-BH	N/A	N/A	0.00000 %	17,139,262.00	0.00	0.00	0.00	0.00	0.00	0.00	17,139,262.00
2M-2	11/27/17 - 12/25/17	29	7.22750 %	482,437,000.00	2,808,821.92	0.00	0.00	0.00	2,808,821.92	0.00	482,437,000.00
2M-2F	11/27/17 - 12/25/17	29	5.52750 %	156,792,000.00	698,149.05	0.00	0.00	0.00	698,149.05	0.00	156,792,000.00
2M-2I	11/27/17 - 12/25/17	29	1.70000 %	156,792,000.00	214,717.93	0.00	0.00	0.00	214,717.93	0.00	156,792,000.00
2-B	11/27/17 - 12/25/17	29	14.07750 %	44,993,057.12	510,230.64	0.00	1,227.57	0.00	509,003.07	7,962.84	44,960,962.04
2B-H	N/A	N/A	0.00000 %	208,882,036.44	0.00	0.00	0.00	0.00	0.00	0.00	208,733,033.78
Totals					10,501,396.48	0.00	1,680.64	0.00	10,499,715.84	12,245.92	

(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 %	771.04835737	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	761.95520100
1M-1	157,758,000.00	3.32750 %	665.11270351	1.78282534	0.00000000	0.00000000	0.00000000	1.78282534	0.00000000	635.36714474
1M-1H	8,303,462.00	0.00000 %	665.11270359	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	635.36714445
1M-2	180,295,000.00	6.62750 %	1000.00000000	5.33881943	0.00000000	0.00000000	0.00000000	5.33881943	0.00000000	1000.00000000
1M-2A	56,342,000.00	6.62750 %	1000.00000000	5.33881953	0.00000000	0.00000000	0.00000000	5.33881953	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	6.62750 %	1000.00000000	5.33881947	0.00000000	0.00000000	0.00000000	5.33881947	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	5.12750 %	1000.00000000	4.13048614	0.00000000	0.00000000	0.00000000	4.13048614	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.20833339	0.00000000	0.00000000	0.00000000	1.20833339	0.00000000	1000.00000000
1B	59,000,000.00	13.07750 %	1000.00000000	10.53465271	0.00000000	0.00767915	0.00000000	10.52697356	0.07259458	1000.00000000
1B-H	59,615,331.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2A-H	24,375,769,743.00	0.00000 %	758.89672645	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	747.30813968
2M-1	241,218,000.00	3.52750 %	484.25644993	1.37606178	0.00000000	0.00000000	0.00000000	1.37606178	0.00000000	431.25204794
2M-1H	12,696,268.00	0.00000 %	484.25645001	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	431.25204824
2M-2A	156,792,000.00	7.22750 %	1000.00000000	5.82215279	0.00000000	0.00000000	0.00000000	5.82215279	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	7.22750 %	1000.00000000	5.82215277	0.00000000	0.00000000	0.00000000	5.82215277	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	7.22750 %	1000.00000000	5.82215278	0.00000000	0.00000000	0.00000000	5.82215278	0.00000000	1000.00000000
2M-2F	156,792,000.00	5.52750 %	1000.00000000	4.45270837	0.00000000	0.00000000	0.00000000	4.45270837	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.36944442	0.00000000	0.00000000	0.00000000	1.36944442	0.00000000	1000.00000000
2-B	45,000,000.00	14.07750 %	999.84571378	11.33845867	0.00000000	0.02727933	0.00000000	11.31117933	0.17695200	999.13248978
2B-H	208,914,269.00	0.00000 %	999.84571394	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.13248999

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	22,911,424.16
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	100,622.92
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>23,012,047.08</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	22,992,880.42
Total Withdrawals (Pool Distribution Amount)	<u>23,012,047.08</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

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.327500%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	108,484,014.50
Total Principal Reduction Cumulative	2,771,184,658.82
Scheduled Principal Current	15,392,320.20
Scheduled Principal Cumulative	334,047,253.14
Unscheduled Principal Current	93,091,694.30
Unscheduled Principal Cumulative	2,437,137,405.68
Senior Reduction Amount	103,544,423.52
Subordinate Reduction Amount	4,939,590.98
Calculated Liquidation Recovery Amount	0.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	910.87
<u>Group 2</u>	
Total Principal Reduction Current	296,120,394.34
Total Principal Reduction Cumulative	6,304,192,096.14
Scheduled Principal Current	32,402,580.24
Scheduled Principal Cumulative	708,006,538.60
Unscheduled Principal Current	263,536,716.36
Unscheduled Principal Cumulative	5,595,966,612.70
Senior Reduction Amount	282,480,722.66
Subordinate Reduction Amount	13,458,573.94
Calculated Liquidation Recovery Amount	1,056,110.75
Calculated Tranche Write-Down Amount	181,097.74
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	6,926.62
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	40808
Period Reference Pool Removal Loan Count	408
Period Ending Loan Count	40400
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	9,090,348,360.99
Period PIF Loan Count Current	408
PIF Loan Count Cumulative	9277
Period PIF Loan UPB Current	89,368,839.16
PIF Loan UPB Cumulative	2,343,353,014.47
Period Partial Prepayment Amount	3,920,135.10
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	10
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	2,427,112.45
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	0.00
Total Active Modified Loan Count	22
Total Active Modified Loan UPB	4,783,570.85
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	89382
Period Reference Pool Removal Loan Count	1142
Period Ending Loan Count	88240
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	19,087,234,719.57
Period PIF Loan Count Current	1136
PIF Loan Count Cumulative	21922
Period PIF Loan UPB Current	257,159,972.83
PIF Loan UPB Cumulative	5,466,132,617.28
Period Partial Prepayment Amount	5,883,246.77
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	17
Repurchased Prior Credit Event UPB Curr	100,622.92
Repurchased Prior Credit Event UPB Cum	2,835,972.81
Credit Event Amount Current	1,237,208.49
Credit Event Amount Cumulative	5,675,918.77
Total Active Modified Loan Count	112
Total Active Modified Loan UPB	26,778,005.97
Structural Reporting	
Group 1	
Senior Percentage	95.446711%
Subordinate Percentage	4.553289%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.435964%
Subordinate Percentage	4.564036%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

CONNECTICUT AVENUE SECURITIES

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Additional Reporting - Deal Level

Reference Tranche Performance					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000%	4.550000%	4.550000%
1M-1	0.00	0.00	2.600000%	3.350000%	3.390000%
1M-1H	0.00	0.00	2.600000%	3.350000%	3.390000%
1M-2A	0.00	0.00	2.100000%	2.710000%	2.740000%
1M-2AH	0.00	0.00	2.100000%	2.710000%	2.740000%
1M-2B	0.00	0.00	1.000000%	1.290000%	1.300000%
1M-2BH	0.00	0.00	1.000000%	1.290000%	1.300000%
1B	0.00	0.00	0.000000%	0.000000%	0.000000%
1B-H	0.00	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.000000%	4.560000%	4.560000%
2M-1	0.00	0.00	3.000000%	3.930000%	3.990000%
2M-1H	0.00	0.00	3.000000%	3.930000%	3.990000%
1M-2A	0.00	0.00	2.350000%	3.080000%	3.130000%
2M-2AH	0.00	0.00	2.350000%	3.080000%	3.130000%
2M-2B	0.00	0.00	1.000000%	1.310000%	1.330000%
2M-2BH	0.00	0.00	1.000000%	1.310000%	1.330000%
2B	32,095.08	0.00	0.000000%	0.000000%	0.000000%
2B-H	149,002.67	0.00	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	313	66,049,332.34	0.774752%	0.726587%
60 Days	93	19,574,632.33	0.230198%	0.215334%
90 Days	19	3,474,757.22	0.047030%	0.038225%
120 Days	13	2,570,471.09	0.032178%	0.028277%
150 Days	6	1,051,096.35	0.014851%	0.011563%
180+ Days	26	5,391,412.76	0.064356%	0.059309%
	470	98,111,702.09	1.163366%	1.079295%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	890	190,587,494.33	1.008613%	0.998508%
60 Days	252	54,126,429.09	0.285585%	0.283574%
90 Days	58	12,079,616.76	0.065730%	0.063286%
120 Days	30	6,037,949.55	0.033998%	0.031633%
150 Days	43	9,864,090.29	0.048731%	0.051679%
180+ Days	89	20,362,003.30	0.100861%	0.106679%
	1362	293,057,583.32	1.543518%	1.535359%

CONNECTICUT AVENUE SECURITIES

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**Group 1
Realized Loss Report - Collateral**

Summary

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

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

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

Calculation Methodology:

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

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

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

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2017

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Credit-Linked Notes
Series 2016-C03**

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**Group 2
Realized Loss Report - Collateral**

Summary

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

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

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

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

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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	6	1,961,881.86	910.87	0.046	910.87	0.00
2	59	14,769,362.27	6,926.62	0.047	6,926.62	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	33727778	215,991.39	8.84	0.004	8.84	0.00
1	33760115	190,660.02	19.86	0.010	19.86	0.00
1	33748143	255,948.01	53.32	0.021	53.32	0.00
1	33763861	271,615.46	198.05	0.073	198.05	0.00
1	33728386	791,173.81	626.87	0.079	626.87	0.00
1	33728263	236,493.17	3.93	0.002	3.93	0.00
2	33234386	64,390.02	70.32	0.109	70.32	0.00
2	33220381	207,198.00	43.17	0.021	43.17	0.00
2	33198223	115,676.64	48.20	0.042	48.20	0.00
2	33602656	173,222.21	54.13	0.031	54.13	0.00
2	33197760	87,774.45	54.86	0.062	54.86	0.00
2	33591242	81,186.58	59.20	0.073	59.20	0.00
2	33216658	168,106.96	59.39	0.035	59.39	0.00
2	33599421	413,516.43	43.07	0.010	43.07	0.00
2	33262454	108,989.26	68.12	0.063	68.12	0.00
2	33211050	305,506.12	10.45	0.003	10.45	0.00
2	33592453	171,672.47	78.27	0.046	78.27	0.00
2	33203710	378,113.62	78.77	0.021	78.77	0.00
2	33214488	105,393.09	65.87	0.063	65.87	0.00
2	33217143	74,800.71	27.00	0.036	27.00	0.00
2	33605772	371,190.36	21.61	0.006	21.61	0.00
2	33267716	101,801.72	84.83	0.083	84.83	0.00
2	33255635	349,086.82	10.44	0.003	10.44	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33200987	322,537.89	10.35	0.003	10.35	0.00
2	33214489	283,189.53	9.36	0.003	9.36	0.00
2	33256361	222,585.41	8.04	0.004	8.04	0.00
2	33211078	313,804.85	5.20	0.002	5.20	0.00
2	33593377	254,809.91	4.25	0.002	4.25	0.00
2	33180273	108,682.36	4.00	0.004	4.00	0.00
2	33180353	106,217.28	2.20	0.002	2.20	0.00
2	33198740	109,229.54	1.78	0.002	1.78	0.00
2	33604214	234,789.57	24.46	0.010	24.46	0.00
2	33594056	384,270.21	240.17	0.063	240.17	0.00
2	33227722	348,113.93	181.31	0.052	181.31	0.00
2	33195920	235,918.75	196.60	0.083	196.60	0.00
2	33263565	316,507.23	197.82	0.062	197.82	0.00
2	33219942	332,265.72	207.67	0.063	207.67	0.00
2	33201792	301,195.43	219.62	0.073	219.62	0.00
2	33225336	378,339.50	78.82	0.021	78.82	0.00
2	33188823	204,591.18	234.43	0.115	234.43	0.00
2	33197309	224,332.16	163.58	0.073	163.58	0.00
2	33227602	407,459.20	254.66	0.062	254.66	0.00
2	33250016	408,336.60	255.21	0.063	255.21	0.00
2	33199270	354,231.59	258.29	0.073	258.29	0.00
2	33264083	422,292.84	351.91	0.083	351.91	0.00
2	33213598	376,196.79	352.68	0.094	352.68	0.00
2	33260921	439,901.65	412.41	0.094	412.41	0.00
2	33213825	282,023.67	232.67	0.082	232.67	0.00
2	33246904	199,316.32	124.57	0.062	124.57	0.00
2	33204275	184,268.30	115.17	0.063	115.17	0.00
2	33248734	204,996.10	85.42	0.042	85.42	0.00
2	33206358	245,410.93	102.25	0.042	102.25	0.00
2	33219860	323,786.92	103.41	0.032	103.41	0.00
2	33245258	266,253.91	110.94	0.042	110.94	0.00
2	33605199	219,149.63	114.14	0.052	114.14	0.00
2	33196090	287,570.50	179.73	0.063	179.73	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33176532	394,305.62	123.22	0.031	123.22	0.00
2	33599328	280,474.51	175.30	0.063	175.30	0.00
2	33243443	94,369.61	125.80	0.133	125.80	0.00
2	33219562	215,152.10	134.47	0.063	134.47	0.00
2	33238344	273,361.17	142.38	0.052	142.38	0.00
2	33212516	142,643.47	148.59	0.104	148.59	0.00
2	33176049	212,750.36	155.13	0.073	155.13	0.00
2	33176426	200,515.58	83.55	0.042	83.55	0.00
2	33266582	375,588.99	117.37	0.031	117.37	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2017

12/15/2017

**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	1,237,208.49	185,626.17	15.004

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
19	4,438,710.28	(4,528.43)	37,624.19	1.97

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33224638	378,593.44	(780.18)	(0.206)
33603350	292,084.52	77,669.51	26.591
33598048	282,132.15	58,664.69	20.793
33189571	204,763.07	24,229.32	11.833
33216820	79,635.31	25,842.83	32.451

Realized Loss Detail

Current Adjustments to Previous Dispositions				
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
33264872	232,427.95	(651.39)	488.28	0.21
33195056	368,446.19	(4,165.05)	(17.42)	(0.00)
33598747	385,214.01	98.50	4,358.38	1.13
33231776	309,938.30	98.50	4,889.98	1.58
33190106	245,112.21	40.00	5,635.94	2.19
33253462	370,891.28	51.01	22,539.03	6.08

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2017

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
24	5,675,918.77	220,273.18	3.881

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
N/A			

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2017

12/15/2017

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33189571	204,763.07	24,229.32	11.833
33216820	79,635.31	25,842.83	32.451
33603350	292,084.52	77,669.51	26.591
33598048	282,132.15	58,664.69	20.793
33224638	378,593.44	(780.18)	(0.206)
33237678	244,442.14	459.66	0.188
33249706	95,536.74	(18,687.04)	(19.560)
33253462	370,891.28	22,488.02	6.063
33267378	145,606.78	(1,415.81)	(0.972)
33177373	149,717.65	(1,069.30)	(0.714)
33216356	220,965.79	462.28	0.209
33592421	98,347.03	2,830.65	2.878
33195056	368,446.19	(17.42)	(0.005)
33264872	232,427.95	488.28	0.210
33268593	106,549.36	(200.08)	(0.188)
33257170	335,929.26	5,579.28	1.661
33245109	79,644.77	(10,594.84)	(13.303)
33182761	260,642.27	(22,788.97)	(8.743)
33598747	385,214.01	4,358.38	1.131
33189041	247,194.02	(1,417.74)	(0.574)
33190106	245,112.21	5,635.94	2.299
33203672	409,629.01	5,841.21	1.426
33210317	132,475.52	37,753.52	28.498
33231776	309,938.30	4,889.98	1.578
33253462	370,891.28	22,539.03	6.077

**Connecticut Avenue Securities
Credit-Linked Notes
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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %
Group 2	11	344,450.61	181,097.74	0.001 %	0	0.00	0.00	0.000 %	11	344,450.61	181,097.74	0.001 %
Total	11	344,450.61	181,097.74	0.001 %	0	0.00	0.00	0.000 %	11	344,450.61	181,097.74	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 2	0033189571	213,000.00	4.625 %	MS	82.00	360	24,229.32	11/30/2017	24,229.32	24,229.32
Group 2	0033190106	251,000.00	4.375 %	IL	92.00	360	6,091.07	04/30/2017	40.00	5,635.94
Group 2	0033195056	374,000.00	4.125 %	UT	95.00	360	114,696.22	09/30/2017	(4,165.05)	(17.42)
Group 2	0033216820	81,000.00	4.875 %	MO	95.00	360	25,842.83	11/30/2017	25,842.83	25,842.83
Group 2	0033224638	387,000.00	4.000 %	TX	95.00	360	(780.18)	11/30/2017	(780.18)	(780.18)
Group 2	0033231776	318,000.00	4.125 %	TX	95.00	360	10,151.58	06/30/2017	98.50	4,889.98
Group 2	0033253462	376,000.00	4.250 %	TX	95.00	360	22,488.02	10/31/2017	51.01	22,539.03
Group 2	0033264872	238,000.00	3.990 %	IL	90.00	360	1,137.67	09/30/2017	(651.39)	488.28
Group 2	0033598048	290,000.00	4.375 %	AZ	90.00	360	58,664.69	11/30/2017	58,664.69	58,664.69
Group 2	0033598747	394,000.00	4.250 %	FL	95.00	360	4,259.88	07/31/2017	98.50	4,358.38
Group 2	0033603350	299,000.00	4.625 %	MI	95.00	360	77,669.51	11/30/2017	77,669.51	77,669.51

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**

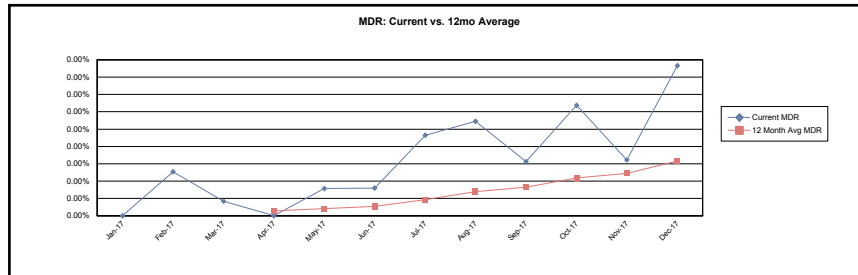
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

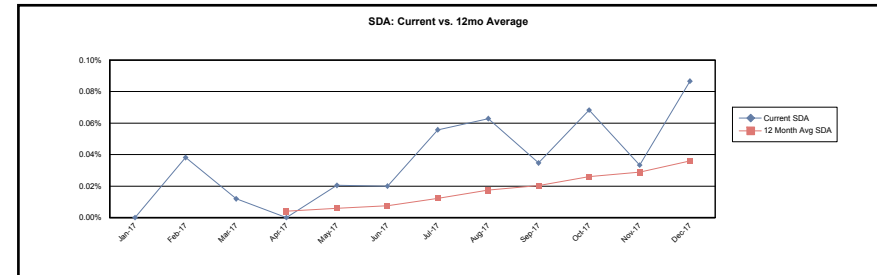
MDR

Current Month 0.004 %
3 Month Average 0.003 %
12 Month Average 0.002 %



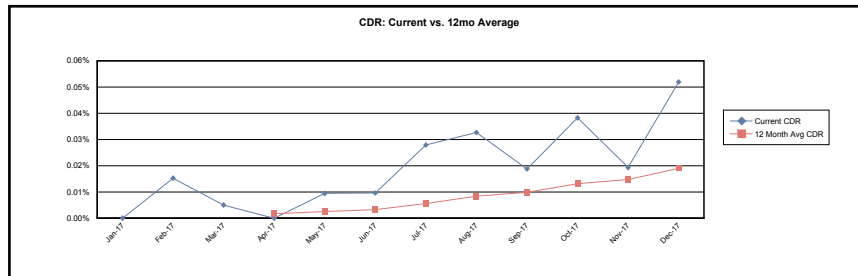
SDA

Current Month 0.087 %
3 Month Average 0.063 %
12 Month Average 0.036 %



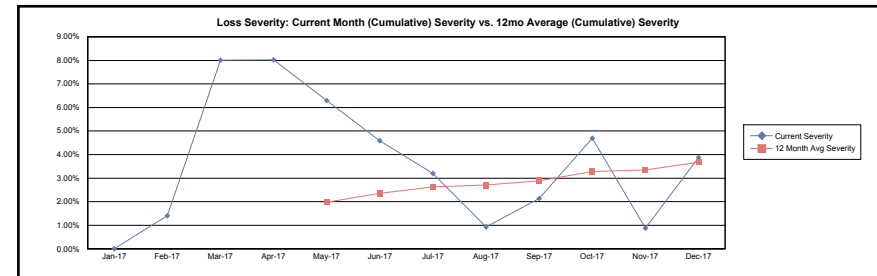
CDR

Current Month 0.052 %
3 Month Average 0.036 %
12 Month Average 0.019 %



Loss Severity

Current Month (Cumulative) 3.881 %
3 Month Average (Cumulative) 3.153 %
12 Month Average (Cumulative) 3.671 %



Group 1 - No Realized Loss Information to report this period.

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

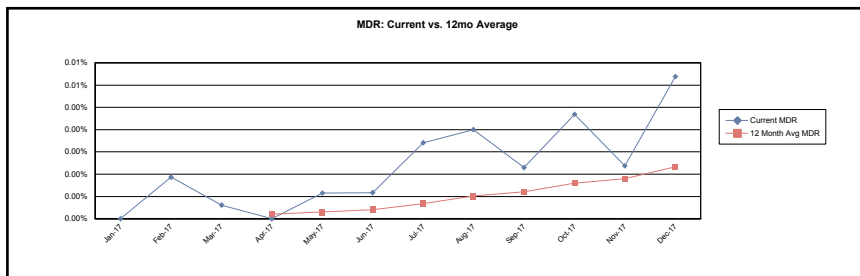
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Realized Loss Report - Collateral

Group 2

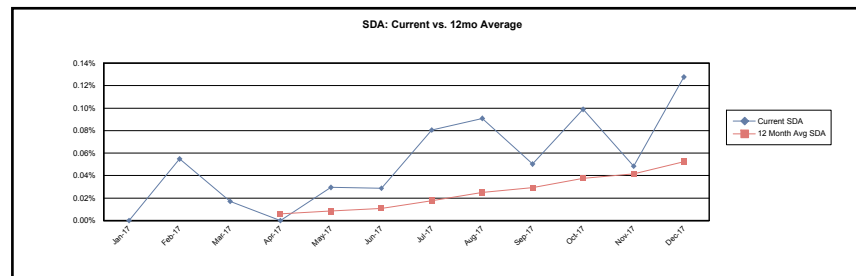
MDR

Current Month 0.006 %
3 Month Average 0.004 %
12 Month Average 0.002 %



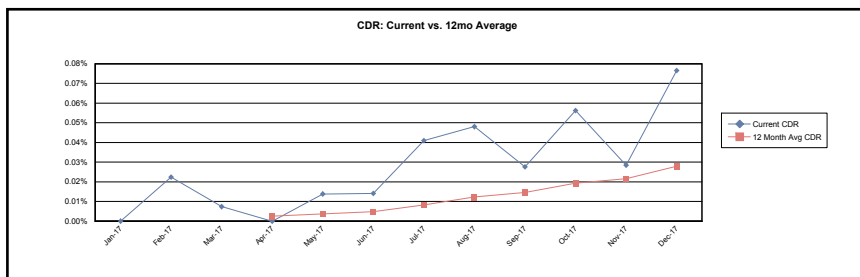
SDA

Current Month 0.128 %
3 Month Average 0.092 %
12 Month Average 0.052 %



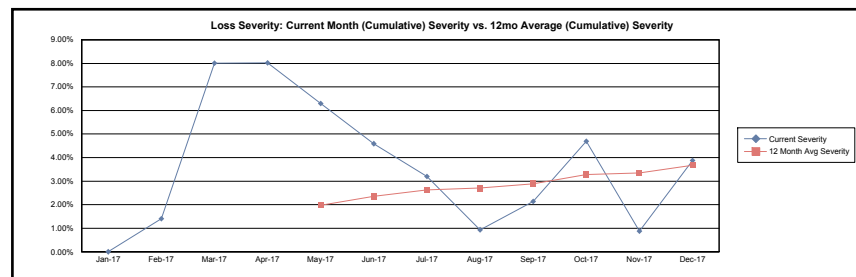
CDR

Current Month 0.077 %
3 Month Average 0.054 %
12 Month Average 0.028 %



Loss Severity

Current Month (Cumulative) 3.881 %
3 Month Average (Cumulative) 3.153 %
12 Month Average (Cumulative) 3.671 %



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 1.250 %
3 Month Average 1.263 %
12 Month Average 1.103 %

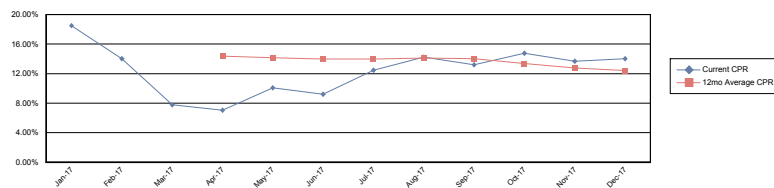
CPR

Current Month
3 Month Average
12 Month Average

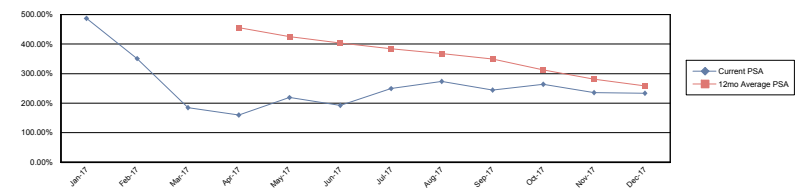
PSA

Current Month 233.770 %
3 Month Average 244.495 %
12 Month Average 257.904 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.014 %
3 Month Average 1.080 %
12 Month Average 1.005 %

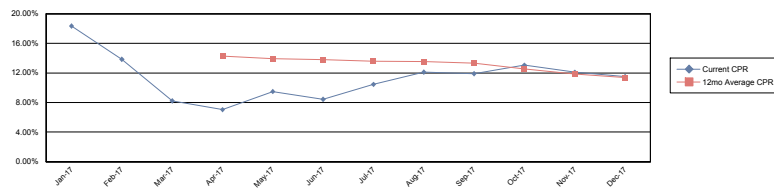
CPR

Current Month
3 Month Average
12 Month Average

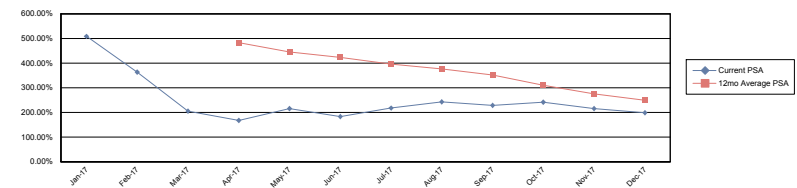
PSA

Current Month 198.193 %
3 Month Average 218.327 %
12 Month Average 248.704 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
Credit-Linked Notes
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Prepayment Rates

Group 2

SMM

Current Month 1.363 %
3 Month Average 1.350 %
12 Month Average 1.149 %

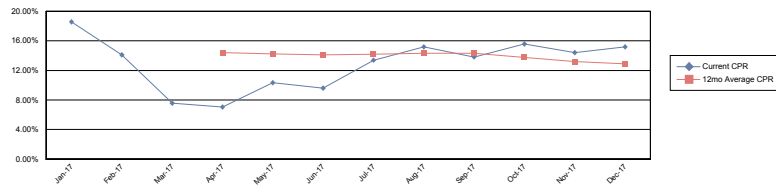
CPR

Current Month 15.182 %
3 Month Average 15.053 %
12 Month Average 12.895 %

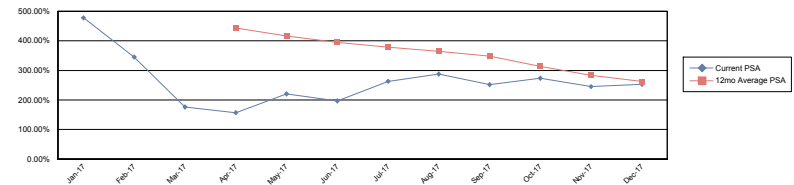
PSA

Current Month 253.033 %
3 Month Average 257.234 %
12 Month Average 262.241 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

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

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

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

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

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

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

Repurchases Due to Breaches				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
0033605780	100,622.92	0.00	0.000%	100,622.92
Totals	100,622.92	0.00		

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
Credit-Linked Notes
Distribution Date: 26-Dec-2017

15-Dec-2017 12:23:57 PM

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Supplemental Reporting

Exchange History

Effective Distribution Date: 2/27/2017

Incoming Certificate:

Class	Prior Value	Issued Value
2M2B	0.00	14,712,301
2M2F	0.00	7,083,699
2M2I	0.00	7,083,699

Outgoing Certificates:

Class	Prior Value	Issued Value
2M2	482,437,000	460,641,000