

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

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

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	12/29/2017	0.00000 %	8,676,438,505.22	0.00	93,370,593.83	0.00	8,583,073,039.96	93,370,593.83	0.00
1M-1	30711XCK8	01/24/2018	3.55213 %	100,234,250.02	296,704.24	4,231,525.19	0.00	96,002,724.83	4,528,229.43	0.00
1M-1H	NA	12/29/2017	0.00000 %	5,275,746.94	0.00	222,722.83	0.00	5,053,024.11	222,722.83	0.00
1M-2	30711XCL6	01/24/2018	6.85213 %	180,295,000.00	1,029,503.98	0.00	0.00	180,295,000.00	1,029,503.98	0.00
1M-2A	30711XCM4	12/29/2017	6.85213 %	56,342,000.00	321,718.92	0.00	0.00	56,342,000.00	321,718.92	0.00
1M-AH	NA	12/29/2017	0.00000 %	2,965,665.00	0.00	0.00	0.00	2,965,665.00	0.00	0.00
1M-2H	NA	12/29/2017	0.00000 %	9,489,528.00	0.00	0.00	0.00	9,489,528.00	0.00	0.00
1M-2B	30711XCN2	12/29/2017	6.85213 %	123,953,000.00	707,785.06	0.00	0.00	123,953,000.00	707,785.06	0.00
1M-BH	NA	12/29/2017	0.00000 %	6,523,863.00	0.00	0.00	0.00	6,523,863.00	0.00	0.00
1M-2F	30711XCP7	12/29/2017	5.35213 %	56,342,000.00	251,291.42	0.00	0.00	56,342,000.00	251,291.42	0.00
1M-2I	30711XCQ5	12/29/2017	1.50000 %	0.00	70,427.50	0.00	0.00	0.00	70,427.50	0.00
1B	30711XCR3	01/24/2018	13.30213 %	59,000,000.00	653,566.54	0.00	48,663.84	58,951,336.16	653,566.54	48,663.84
1B-H	NA	12/29/2017	0.00000 %	59,615,331.00	0.00	0.00	49,171.37	59,566,159.63	0.00	49,171.37
2A-H	NA	12/29/2017	0.00000 %	18,216,211,139.96	0.00	242,623,097.74	0.00	17,973,588,042.23	242,623,097.74	0.00
2M-1	30711XCS1	01/24/2018	3.75213 %	104,025,756.50	325,265.13	11,007,754.27	0.00	93,018,002.23	11,333,019.40	0.00
2M-1H	NA	12/29/2017	0.00000 %	5,475,291.58	0.00	579,382.13	0.00	4,895,909.45	579,382.13	0.00
2M-2A	30711XCU6	12/29/2017	7.45213 %	156,792,000.00	973,695.31	0.00	0.00	156,792,000.00	973,695.31	0.00
2M-AH	NA	12/29/2017	0.00000 %	8,252,274.00	0.00	0.00	0.00	8,252,274.00	0.00	0.00
2M-2H	NA	12/29/2017	0.00000 %	25,391,536.00	0.00	0.00	0.00	25,391,536.00	0.00	0.00
2M-2B	30711XCV4	01/24/2018	7.45213 %	325,645,000.00	2,022,290.73	0.00	0.00	325,645,000.00	2,022,290.73	0.00
2M-BH	NA	12/29/2017	0.00000 %	17,139,262.00	0.00	0.00	0.00	17,139,262.00	0.00	0.00
2M-2	30711XCT9	01/24/2018	7.45213 %	482,437,000.00	2,995,986.03	0.00	0.00	482,437,000.00	2,995,986.03	0.00
2M-2F	30711XCW2	01/24/2018	5.75213 %	156,792,000.00	751,573.31	0.00	0.00	156,792,000.00	751,573.31	0.00
2M-2I	30711XCX0	01/24/2018	1.70000 %	0.00	222,122.00	0.00	0.00	0.00	222,122.00	0.00
2-B	30711XCY8	01/24/2018	14.30213 %	44,960,962.04	534,407.86	0.00	7,155.29	44,953,806.75	534,407.86	46,193.24
2B-H	NA	12/29/2017	0.00000 %	208,733,033.78	0.00	0.00	33,218.69	208,699,815.09	0.00	214,453.92
Totals				29,088,330,145.04	11,156,338.03	352,035,075.99	138,209.19	28,736,161,988.44	363,191,414.02	358,482.37

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	8,676,438,505.22	14,588,484.80	78,782,109.03	0.00	0.00	93,370,593.83	8,583,073,039.96	0.75375595	93,370,593.83
1M-1	157,758,000.00	100,234,250.02	661,145.42	3,570,379.76	0.00	0.00	4,231,525.19	96,002,724.83	0.60854426	4,231,525.19
1M-1H	8,303,462.00	5,275,746.94	34,798.84	187,923.99	0.00	0.00	222,722.83	5,053,024.11	0.60854426	222,722.83
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	48,663.84	48,663.84	58,951,336.16	0.99917519	0.00
1B-H	59,615,331.00	59,615,331.00	0.00	0.00	0.00	49,171.37	49,171.37	59,566,159.63	0.99917519	0.00
2A-H	24,375,769,743.00	18,216,211,139.96	30,144,974.75	212,478,122.99	0.00	0.00	242,623,097.74	17,973,588,042.23	0.73735469	242,623,097.74
2M-1	241,218,000.00	104,025,756.50	1,369,334.00	9,638,420.27	0.00	0.00	11,007,754.27	93,018,002.23	0.38561800	11,007,754.27
2M-1H	12,696,268.00	5,475,291.58	72,073.52	507,308.60	0.00	0.00	579,382.13	4,895,909.45	0.38561800	579,382.13
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	44,960,962.04	0.00	0.00	0.00	7,155.29	7,155.29	44,953,806.75	0.99897348	0.00
2B-H	208,914,269.00	208,733,033.78	0.00	0.00	0.00	33,218.69	33,218.69	208,699,815.09	0.99897348	0.00
Totals	38,163,706,900.00	29,088,330,145.04	46,870,811.33	305,164,264.64	0.00	138,209.19	352,173,285.18	28,736,161,988.44	0.75297093	352,035,075.99

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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	761.95520100	1.28114455	6.91855739	0.00000000	0.00000000	8.19970193	753.75594945	0.75375595	8.19970193
1M-1	157,758,000.00	635.36714474	4.19088363	22.63200446	0.00000000	0.00000000	26.82288816	608.54425658	0.60854426	26.82288816
1M-1H	8,303,462.00	635.36714445	4.19088327	22.63200458	0.00000000	0.00000000	26.82288785	608.54425660	0.60854426	26.82288785
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	0.82481085	0.82481085	999.17518915	0.99917519	0.00000000
1B-H	59,615,331.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.82481082	0.82481082	999.17518918	0.99917519	0.00000000
2A-H	24,375,769,743.00	747.30813968	1.23667786	8.71677593	0.00000000	0.00000000	9.95345379	737.35468589	0.73735469	9.95345379
2M-1	241,218,000.00	431.25204794	5.67674883	39.95730115	0.00000000	0.00000000	45.63404999	385.61799795	0.38561800	45.63404999
2M-1H	12,696,268.00	431.25204824	5.67674847	39.95730084	0.00000000	0.00000000	45.63405010	385.61799814	0.38561800	45.63405010
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	999.13248978	0.00000000	0.00000000	0.00000000	0.15900644	0.15900644	998.97348333	0.99897348	0.00000000
2B-H	208,914,269.00	999.13248999	0.00000000	0.00000000	0.00000000	0.15900632	0.15900632	998.97348366	0.99897348	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 %	8,676,438,505.22	0.00	0.00	0.00	0.00	0.00	0.00	8,583,073,039.96
1M-1	12/26/17 - 01/24/18	30	3.55213 %	100,234,250.02	296,704.24	0.00	0.00	0.00	296,704.24	0.00	96,002,724.83
1M-1H	N/A	N/A	0.00000 %	5,275,746.94	0.00	0.00	0.00	0.00	0.00	0.00	5,053,024.11
1M-2	12/26/17 - 01/24/18	30	6.85213 %	180,295,000.00	1,029,503.98	0.00	0.00	0.00	1,029,503.98	0.00	180,295,000.00
1M-2A	12/26/17 - 01/24/18	30	6.85213 %	56,342,000.00	321,718.92	0.00	0.00	0.00	321,718.92	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	12/26/17 - 01/24/18	30	6.85213 %	123,953,000.00	707,785.06	0.00	0.00	0.00	707,785.06	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	12/26/17 - 01/24/18	30	5.35213 %	56,342,000.00	251,291.42	0.00	0.00	0.00	251,291.42	0.00	56,342,000.00
1M-2I	12/26/17 - 01/24/18	30	1.50000 %	56,342,000.00	70,427.50	0.00	0.00	0.00	70,427.50	0.00	56,342,000.00
1B	12/26/17 - 01/24/18	30	13.30213 %	59,000,000.00	654,021.39	0.00	454.85	0.00	653,566.54	4,737.93	58,951,336.16
1B-H	N/A	N/A	0.00000 %	59,615,331.00	0.00	0.00	0.00	0.00	0.00	0.00	59,566,159.63
2A-H	N/A	N/A	0.00000 %	18,216,211,139.96	0.00	0.00	0.00	0.00	0.00	0.00	17,973,588,042.23
2M-1	12/26/17 - 01/24/18	30	3.75213 %	104,025,756.50	325,265.13	0.00	0.00	0.00	325,265.13	0.00	93,018,002.23
2M-1H	N/A	N/A	0.00000 %	5,475,291.58	0.00	0.00	0.00	0.00	0.00	0.00	4,895,909.45
2M-2A	12/26/17 - 01/24/18	30	7.45213 %	156,792,000.00	973,695.31	0.00	0.00	0.00	973,695.31	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	12/26/17 - 01/24/18	30	7.45213 %	325,645,000.00	2,022,290.73	0.00	0.00	0.00	2,022,290.73	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	12/26/17 - 01/24/18	30	7.45213 %	482,437,000.00	2,995,986.03	0.00	0.00	0.00	2,995,986.03	0.00	482,437,000.00
2M-2F	12/26/17 - 01/24/18	30	5.75213 %	156,792,000.00	751,573.31	0.00	0.00	0.00	751,573.31	0.00	156,792,000.00
2M-2I	12/26/17 - 01/24/18	30	1.70000 %	156,792,000.00	222,122.00	0.00	0.00	0.00	222,122.00	0.00	156,792,000.00
2-B	12/26/17 - 01/24/18	30	14.30213 %	44,960,962.04	535,864.60	0.00	1,456.74	0.00	534,407.86	9,419.58	44,953,806.75
2B-H	N/A	N/A	0.00000 %	208,733,033.78	0.00	0.00	0.00	0.00	0.00	0.00	208,699,815.09
Totals					11,158,249.62	0.00	1,911.59	0.00	11,156,338.03	14,157.51	

(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 %	761.95520100	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	753.75594945
1M-1	157,758,000.00	3.55213 %	635.36714474	1.88075559	0.00000000	0.00000000	0.00000000	1.88075559	0.00000000	608.54425658
1M-1H	8,303,462.00	0.00000 %	635.36714445	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	608.54425660
1M-2	180,295,000.00	6.85213 %	1000.00000000	5.71010832	0.00000000	0.00000000	0.00000000	5.71010832	0.00000000	1000.00000000
1M-2A	56,342,000.00	6.85213 %	1000.00000000	5.71010827	0.00000000	0.00000000	0.00000000	5.71010827	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	6.85213 %	1000.00000000	5.71010835	0.00000000	0.00000000	0.00000000	5.71010835	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	5.35213 %	1000.00000000	4.46010827	0.00000000	0.00000000	0.00000000	4.46010827	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.25000000	0.00000000	0.00000000	0.00000000	1.25000000	0.00000000	1000.00000000
1B	59,000,000.00	13.30213 %	1000.00000000	11.08510831	0.00000000	0.00770932	0.00000000	11.07739898	0.08030390	999.17518915
1B-H	59,615,331.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.17518918
2A-H	24,375,769,743.00	0.00000 %	747.30813968	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	737.35468589
2M-1	241,218,000.00	3.75213 %	431.25204794	1.34842810	0.00000000	0.00000000	0.00000000	1.34842810	0.00000000	385.61799795
2M-1H	12,696,268.00	0.00000 %	431.25204824	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	385.61799814
2M-2A	156,792,000.00	7.45213 %	1000.00000000	6.21010836	0.00000000	0.00000000	0.00000000	6.21010836	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	7.45213 %	1000.00000000	6.21010834	0.00000000	0.00000000	0.00000000	6.21010834	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	7.45213 %	1000.00000000	6.21010833	0.00000000	0.00000000	0.00000000	6.21010833	0.00000000	1000.00000000
2M-2F	156,792,000.00	5.75213 %	1000.00000000	4.79344169	0.00000000	0.00000000	0.00000000	4.79344169	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.41666667	0.00000000	0.00000000	0.00000000	1.41666667	0.00000000	1000.00000000
2-B	45,000,000.00	14.30213 %	999.13248978	11.90810222	0.00000000	0.03237200	0.00000000	11.87573022	0.20932400	998.97348333
2B-H	208,914,269.00	0.00000 %	999.13248999	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	998.97348366

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

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

**Connecticut Avenue Securities
Credit-Linked Notes
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www.ctslink.com
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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	20,769,700.38
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	324,179.52
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>21,093,879.90</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	21,074,713.24
Total Withdrawals (Pool Distribution Amount)	<u>21,093,879.90</u>
Ending Balance	<u>0.00</u>

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	<u>0.00</u>
Non-Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>
Total Administration Fees	<u>19,166.66</u>

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

Connecticut Avenue Securities
Credit-Linked Notes
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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.552130%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	97,917,548.50
Total Principal Reduction Cumulative	2,869,102,207.32
Scheduled Principal Current	15,284,429.07
Scheduled Principal Cumulative	349,331,682.21
Unscheduled Principal Current	82,535,284.22
Unscheduled Principal Cumulative	2,519,672,689.90
Senior Reduction Amount	93,370,593.83
Subordinate Reduction Amount	4,454,248.02
Calculated Liquidation Recovery Amount	0.00
Calculated Tranche Write-Down Amount	97,835.21
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	914.44
<u>Group 2</u>	
Total Principal Reduction Current	254,250,608.12
Total Principal Reduction Cumulative	6,558,442,704.26
Scheduled Principal Current	31,586,382.28
Scheduled Principal Cumulative	739,592,920.88
Unscheduled Principal Current	222,623,851.85
Unscheduled Principal Cumulative	5,818,590,464.55
Senior Reduction Amount	242,623,097.74
Subordinate Reduction Amount	11,587,136.40
Calculated Liquidation Recovery Amount	312,543.35
Calculated Tranche Write-Down Amount	40,373.99
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	8,219.71
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	40400
Period Reference Pool Removal Loan Count	350
Period Ending Loan Count	40050
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	8,992,430,812.49
Period PIF Loan Count Current	349
PIF Loan Count Cumulative	9626
Period PIF Loan UPB Current	78,844,367.29
PIF Loan UPB Cumulative	2,422,197,381.76
Period Partial Prepayment Amount	3,859,973.91
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	92,706.65
Credit Event Amount Cumulative	92,706.65
Total Active Modified Loan Count	23
Total Active Modified Loan UPB	4,981,100.90
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	88240
Period Reference Pool Removal Loan Count	970
Period Ending Loan Count	87270
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	18,832,984,111.45
Period PIF Loan Count Current	967
PIF Loan Count Cumulative	22889
Period PIF Loan UPB Current	217,203,465.33
PIF Loan UPB Cumulative	5,683,336,082.61
Period Partial Prepayment Amount	5,382,584.29
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	18
Repurchased Prior Credit Event UPB Curr	324,179.52
Repurchased Prior Credit Event UPB Cum	3,160,152.33
Credit Event Amount Current	335,103.01
Credit Event Amount Cumulative	6,011,021.78
Total Active Modified Loan Count	125
Total Active Modified Loan UPB	30,039,605.58
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	95.436617%
Subordinate Percentage	4.563383%
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

Credit-Linked Notes

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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%	3.390000%	3.430000%
1M-1H	0.00	0.00	2.600000%	3.390000%	3.430000%
1M-2A	0.00	0.00	2.100000%	2.740000%	2.770000%
1M-2AH	0.00	0.00	2.100000%	2.740000%	2.770000%
1M-2B	0.00	0.00	1.000000%	1.300000%	1.320000%
1M-2BH	0.00	0.00	1.000000%	1.300000%	1.320000%
1B	48,663.84	0.00	0.000000%	0.000000%	0.000000%
1B-H	49,171.37	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%	3.990000%	4.040000%
2M-1H	0.00	0.00	3.000000%	3.990000%	4.040000%
1M-2A	0.00	0.00	2.350000%	3.130000%	3.170000%
2M-2AH	0.00	0.00	2.350000%	3.130000%	3.170000%
2M-2B	0.00	0.00	1.000000%	1.330000%	1.350000%
2M-2BH	0.00	0.00	1.000000%	1.330000%	1.350000%
2B	7,155.29	0.00	0.000000%	0.000000%	0.000000%
2B-H	33,218.69	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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	301	67,889,641.20	0.751561%	0.754964%
60 Days	117	23,556,860.61	0.292135%	0.261963%
90 Days	48	10,142,556.07	0.119850%	0.112790%
120 Days	14	2,779,779.09	0.034956%	0.030912%
150 Days	12	2,356,027.88	0.029963%	0.026200%
180+ Days	29	5,940,138.38	0.072409%	0.066057%
	521	112,665,003.23	1.300874%	1.252887%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	774	161,960,324.03	0.886903%	0.859982%
60 Days	373	79,943,799.86	0.427409%	0.424488%
90 Days	166	37,468,700.11	0.190214%	0.198953%
120 Days	36	7,476,189.55	0.041251%	0.039697%
150 Days	37	8,082,222.79	0.042397%	0.042915%
180+ Days	98	21,972,184.47	0.112295%	0.116669%
	1484	316,903,420.81	1.700470%	1.682704%

CONNECTICUT AVENUE SECURITIES

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**Group 1
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.020%
3 Month Average	0.007%
12 Month Average	0.002%

CDR	
Current Month	0.012%
3 Month Average	0.004%
12 Month Average	0.001%

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

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Series 2016-C03**

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**Group 2
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.035%
3 Month Average	0.070%
12 Month Average	0.055%

CDR	
Current Month	0.021%
3 Month Average	0.042%
12 Month Average	0.030%

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

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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	7	2,161,850.11	914.44	0.042	914.44	0.00
2	68	17,440,934.91	8,219.71	0.047	8,219.71	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	33728386	790,626.24	626.87	0.079	626.87	0.00
1	33763861	271,346.20	197.86	0.073	197.86	0.00
1	33748143	255,741.99	53.28	0.021	53.28	0.00
1	33760115	190,492.51	19.84	0.010	19.84	0.00
1	33727778	215,991.39	8.84	0.004	8.84	0.00
1	33728263	236,118.27	3.93	0.002	3.93	0.00
1	33767340	201,533.51	3.82	0.002	3.82	0.00
2	33591242	81,106.41	59.14	0.073	59.14	0.00
2	33214488	105,243.13	65.78	0.063	65.78	0.00
2	33601591	342,455.88	66.66	0.019	66.66	0.00
2	33213591	217,622.05	68.01	0.031	68.01	0.00
2	33262454	108,989.26	68.12	0.063	68.12	0.00
2	33590825	137,407.73	68.94	0.050	68.94	0.00
2	33234386	64,151.51	70.10	0.109	70.10	0.00
2	33592453	171,529.69	78.24	0.046	78.24	0.00
2	33225336	378,003.81	78.75	0.021	78.75	0.00
2	33197760	87,703.06	54.81	0.062	54.81	0.00
2	33176426	200,262.03	83.44	0.042	83.44	0.00
2	33599421	413,516.43	43.07	0.010	43.07	0.00
2	33267716	101,801.72	84.83	0.083	84.83	0.00
2	33248734	204,797.03	85.33	0.042	85.33	0.00
2	33192843	153,608.84	96.01	0.062	96.01	0.00
2	33203710	378,113.62	78.77	0.021	78.77	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	33211050	305,050.82	10.45	0.003	10.45	0.00
2	33180353	106,217.28	2.20	0.002	2.20	0.00
2	33180273	108,518.78	4.00	0.004	4.00	0.00
2	33593377	254,809.91	4.25	0.002	4.25	0.00
2	33211078	313,309.92	5.20	0.002	5.20	0.00
2	33256361	222,248.54	8.04	0.004	8.04	0.00
2	33214489	282,742.88	9.36	0.003	9.36	0.00
2	33198223	115,676.64	48.20	0.042	48.20	0.00
2	33255635	348,515.15	10.44	0.003	10.44	0.00
2	33252518	261,769.53	54.54	0.021	54.54	0.00
2	33602883	221,703.96	23.09	0.010	23.09	0.00
2	33604214	234,602.22	24.44	0.010	24.44	0.00
2	33217143	74,738.97	27.00	0.036	27.00	0.00
2	33216658	167,982.79	122.44	0.073	122.44	0.00
2	33220381	206,865.31	43.10	0.021	43.10	0.00
2	33206358	245,171.41	102.15	0.042	102.15	0.00
2	33602656	173,050.50	54.08	0.031	54.08	0.00
2	33200987	322,537.89	10.35	0.003	10.35	0.00
2	33265332	383,062.60	248.90	0.065	248.90	0.00
2	33605199	218,930.79	114.03	0.052	114.03	0.00
2	33216201	419,397.97	200.96	0.048	200.96	0.00
2	33219942	331,618.72	207.26	0.062	207.26	0.00
2	33605772	370,837.80	211.69	0.057	211.69	0.00
2	33201792	301,195.43	219.62	0.073	219.62	0.00
2	33213825	281,700.82	232.40	0.083	232.40	0.00
2	33195920	235,686.53	196.41	0.083	196.41	0.00
2	33594056	383,892.24	239.93	0.062	239.93	0.00
2	33227722	347,771.52	181.13	0.052	181.13	0.00
2	33227602	407,053.70	254.41	0.063	254.41	0.00
2	33250016	407,942.18	254.96	0.063	254.96	0.00
2	33199270	353,881.11	258.04	0.073	258.04	0.00
2	33264083	421,952.84	351.63	0.083	351.63	0.00
2	33213598	375,822.40	352.33	0.094	352.33	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	33260921	437,769.97	410.41	0.094	410.41	0.00
2	33188823	204,389.15	234.20	0.115	234.20	0.00
2	33212516	142,461.95	148.40	0.104	148.40	0.00
2	33245258	265,755.88	110.73	0.042	110.73	0.00
2	33198740	108,951.15	1.78	0.002	1.78	0.00
2	33266582	375,588.99	117.37	0.031	117.37	0.00
2	33176532	393,986.85	123.12	0.031	123.12	0.00
2	33246904	199,120.27	124.45	0.063	124.45	0.00
2	33243443	94,369.61	125.80	0.133	125.80	0.00
2	33263565	315,985.08	197.49	0.063	197.49	0.00
2	33238344	272,824.71	142.10	0.052	142.10	0.00
2	33219860	323,204.06	103.41	0.032	103.41	0.00
2	33176049	212,750.36	155.13	0.073	155.13	0.00
2	33185142	218,263.71	159.15	0.073	159.15	0.00
2	33197309	224,108.91	163.41	0.073	163.41	0.00
2	33599328	280,474.51	175.30	0.063	175.30	0.00
2	33267943	515,845.78	176.37	0.034	176.37	0.00
2	33196090	287,570.50	179.73	0.063	179.73	0.00
2	33219562	214,942.12	134.34	0.062	134.34	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2018

1/11/2018

**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
3	427,809.66	177,213.96	41.424

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
9	2,461,570.80	(39,004.76)	(39,004.76)	(1.585)

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33598450	300,511.67	72,572.93	24.150
33735930	92,706.65	97,835.21	105.532
33260134	34,591.34	6,805.81	19.675

Realized Loss Detail

Current Adjustments to Previous Dispositions				
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
33224638	378,593.44	7,811.21	7,811.21	2.06
33195056	368,446.19	(358.43)	(358.43)	(0.10)
33257170	335,929.26	1,952.50	1,952.50	0.58
33603350	292,084.52	8,067.54	8,067.54	2.76
33598048	282,132.15	(56,819.08)	(56,819.08)	(20.14)
33237678	244,442.14	47.50	47.50	0.02
33264872	232,427.95	98.50	98.50	0.04
33216356	220,965.79	115.50	115.50	0.05
33268593	106,549.36	80.00	80.00	0.08

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2018

1/11/2018

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
27	6,103,728.43	358,482.37	5.873

Cumulative Realized Loss Detail

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2018

1/11/2018

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33735930	92,706.65	97,835.21	105.532
33598450	300,511.67	72,572.93	24.150
33260134	34,591.34	6,805.81	19.675
33189571	204,763.07	24,229.32	11.833
33603350	292,084.52	85,737.05	29.354
33598048	282,132.15	1,845.61	0.654
33224638	378,593.44	7,031.03	1.857
33216820	79,635.31	25,842.83	32.451
33249706	95,536.74	(18,687.04)	(19.560)
33253462	370,891.28	22,539.03	6.077
33267378	145,606.78	(1,415.81)	(0.972)
33177373	149,717.65	(1,069.30)	(0.714)
33592421	98,347.03	2,830.65	2.878
33237678	244,442.14	507.16	0.207
33264872	232,427.95	586.78	0.252
33216356	220,965.79	577.78	0.261
33195056	368,446.19	(375.85)	(0.102)
33182761	260,642.27	(22,788.97)	(8.743)
33189041	247,194.02	(1,417.74)	(0.574)
33203672	409,629.01	5,841.21	1.426
33268593	106,549.36	(120.08)	(0.113)
33257170	335,929.26	7,531.78	2.242
33210317	132,475.52	37,753.52	28.498
33231776	309,938.30	4,889.98	1.578
33245109	79,644.77	(10,594.84)	(13.303)
33598747	385,214.01	4,358.38	1.131
33190106	245,112.21	5,508.44	2.247
33203672	409,629.01	5,840.08	1.426

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	1	92,706.65	97,835.21	0.001 %	0	0.00	0.00	0.000 %	1	92,706.65	97,835.21	0.001 %
Group 2	11	378,680.07	40,373.98	0.000 %	0	0.00	0.00	0.000 %	11	378,680.07	40,373.98	0.000 %
Total	12	471,386.72	138,209.19	0.000 %	0	0.00	0.00	0.000 %	12	471,386.72	138,209.19	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	0033735930	95,000.00	4.875 %	FL	70.00	360	92,706.65	12/31/2017	97,835.21	97,835.21
Group 2	0033195056	374,000.00	4.125 %	UT	95.00	360	114,696.22	09/30/2017	(358.43)	(375.85)
Group 2	0033216356	226,000.00	3.990 %	GA	95.00	360	363.78	08/31/2017	115.50	577.78
Group 2	0033224638	387,000.00	4.000 %	TX	95.00	360	(780.18)	11/30/2017	7,811.21	7,031.03
Group 2	0033237678	250,000.00	4.375 %	MI	95.00	360	41,372.94	08/31/2017	47.50	507.16
Group 2	0033257170	344,000.00	4.125 %	FL	95.00	360	5,579.28	09/30/2017	1,952.50	7,531.78
Group 2	0033260134	36,000.00	4.250 %	AL	95.00	360	6,805.81	12/31/2017	6,805.81	6,805.81
Group 2	0033264872	238,000.00	3.990 %	IL	90.00	360	1,137.67	09/30/2017	98.50	586.78
Group 2	0033268593	108,000.00	3.875 %	NC	90.00	360	597.42	06/30/2017	80.00	(120.08)
Group 2	0033598048	290,000.00	4.375 %	AZ	90.00	360	58,664.69	11/30/2017	(56,819.08)	1,845.61
Group 2	0033598450	304,000.00	4.125 %	NH	95.00	360	72,572.93	12/31/2017	72,572.93	72,572.93
Group 2	0033603350	299,000.00	4.625 %	MI	95.00	360	77,669.51	11/30/2017	8,067.54	85,737.05

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

* This data is currently not provided for reporting.

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

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

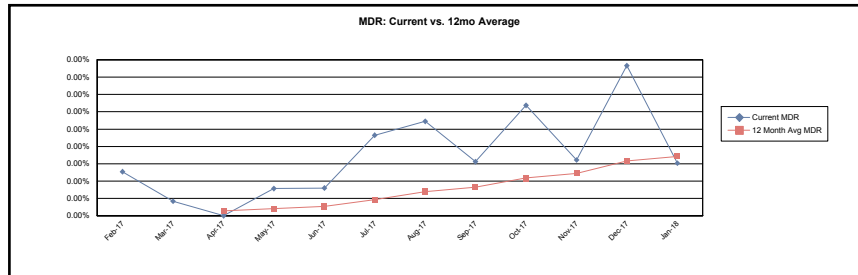
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Wells Fargo Bank, N.A.
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8480 Stagecoach Circle
Frederick, MD 21701-4747
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Realized Loss Report - Collateral

Summary

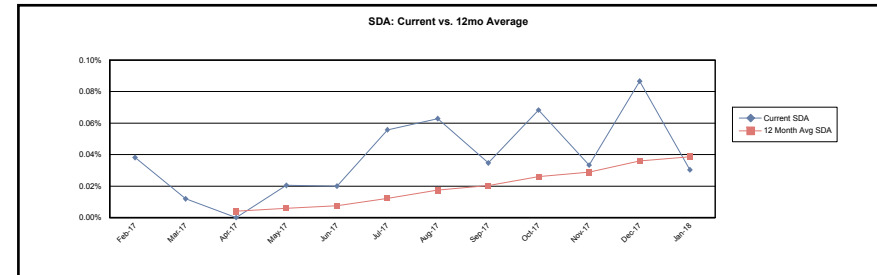
MDR

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



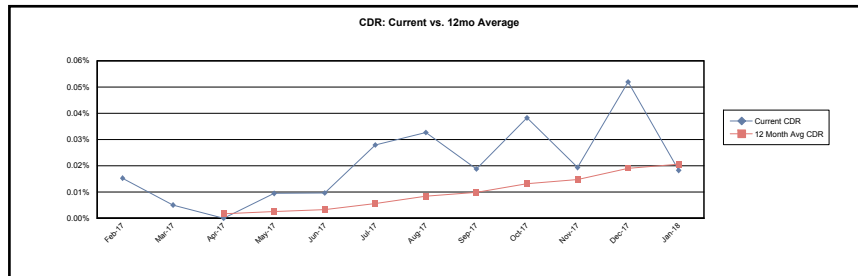
SDA

Current Month	0.030 %
3 Month Average	0.050 %
12 Month Average	0.039 %



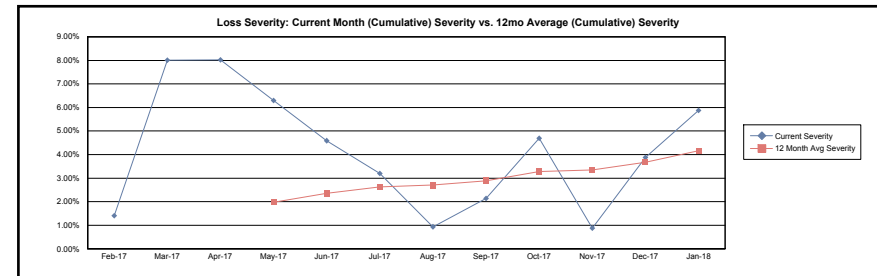
CDR

Current Month	0.018 %
3 Month Average	0.030 %
12 Month Average	0.021 %



Loss Severity

Current Month (Cumulative)	5.873 %
3 Month Average (Cumulative)	3.546 %
12 Month Average (Cumulative)	4.161 %



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

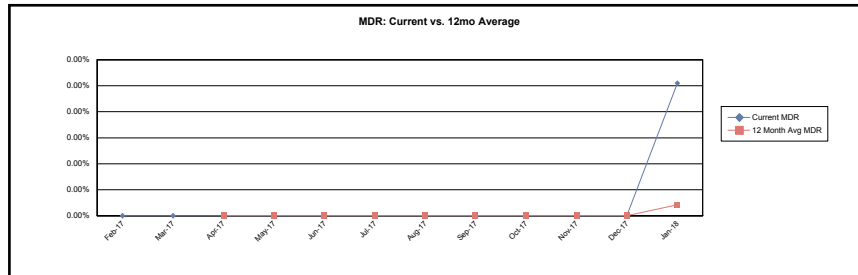
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Realized Loss Report - Collateral

Group 1

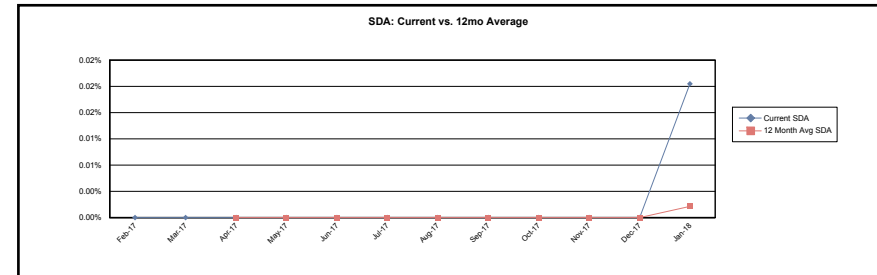
MDR

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



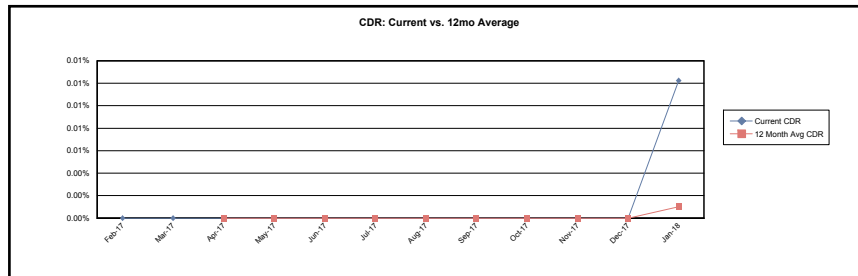
SDA

Current Month 0.020 %
3 Month Average 0.007 %
12 Month Average 0.002 %



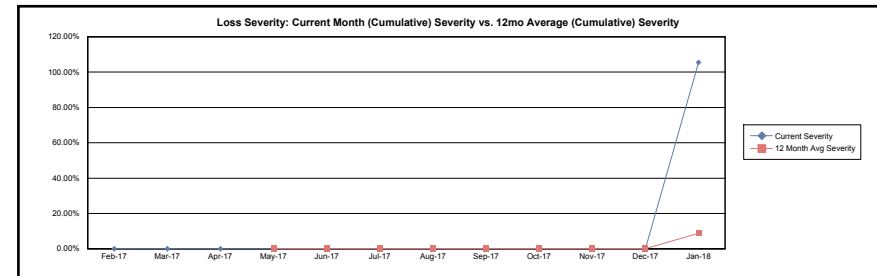
CDR

Current Month 0.012 %
3 Month Average 0.004 %
12 Month Average 0.001 %



Loss Severity

Current Month (Cumulative) 105.532 %
3 Month Average (Cumulative) 35.177 %
12 Month Average (Cumulative) 8.794 %



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

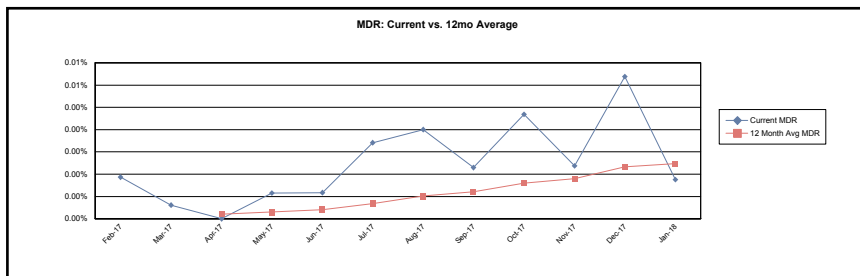
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Realized Loss Report - Collateral

Group 2

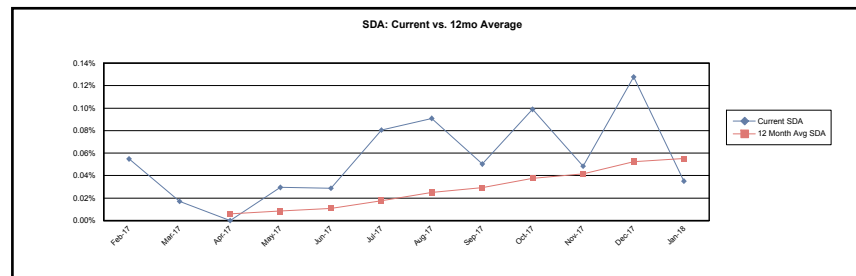
MDR

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



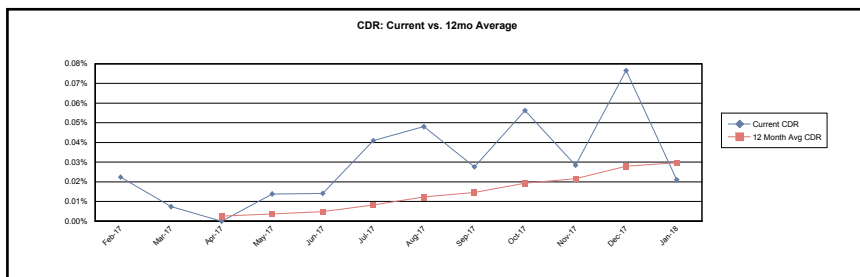
SDA

Current Month 0.035 %
3 Month Average 0.070 %
12 Month Average 0.055 %



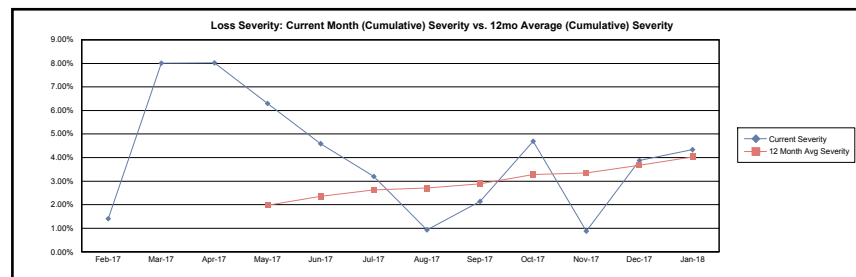
CDR

Current Month 0.021 %
3 Month Average 0.042 %
12 Month Average 0.030 %



Loss Severity

Current Month (Cumulative) 4.336 %
3 Month Average (Cumulative) 3.033 %
12 Month Average (Cumulative) 4.033 %



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 1.085 %
3 Month Average 1.185 %
12 Month Average 1.053 %

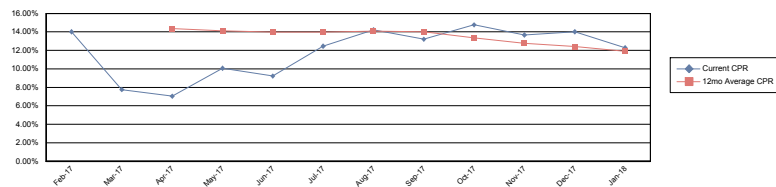
CPR

Current Month 12.273 %
3 Month Average 13.321 %
12 Month Average 11.893 %

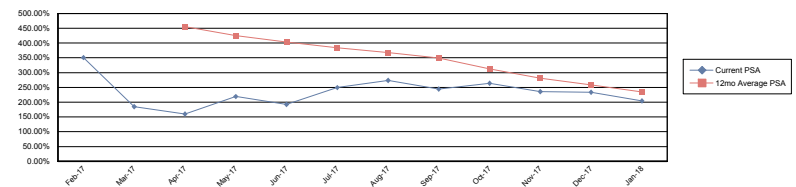
PSA

Current Month 204.558 %
3 Month Average 224.750 %
12 Month Average 234.383 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.911 %
3 Month Average 0.997 %
12 Month Average 0.941 %

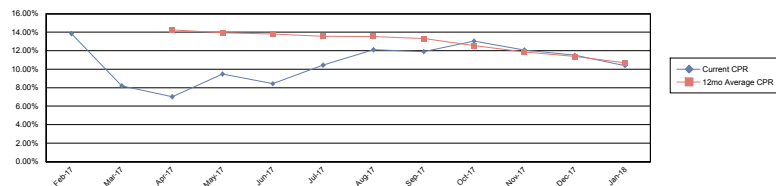
CPR

Current Month 10.396 %
3 Month Average 11.330 %
12 Month Average 10.706 %

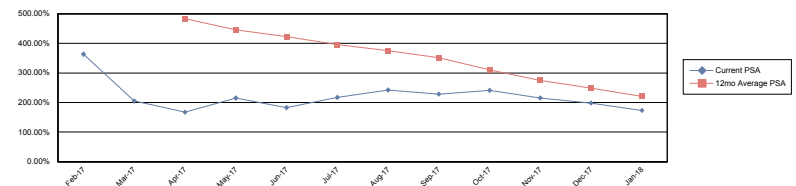
PSA

Current Month 173.261 %
3 Month Average 195.675 %
12 Month Average 220.798 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

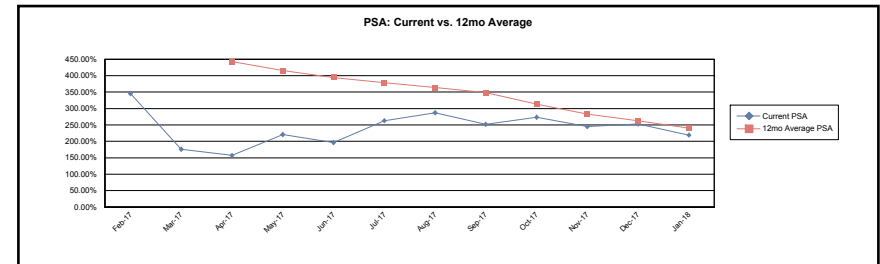
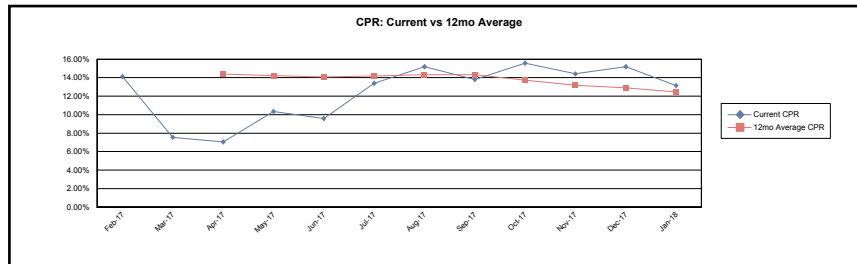
Current Month 1.168 %
3 Month Average 1.273 %
12 Month Average 1.105 %

CPR

Current Month 13.155 %
3 Month Average 14.251 %
12 Month Average 12.445 %

PSA

Current Month 219.250 %
3 Month Average 239.074 %
12 Month Average 240.717 %



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
0033217767	324,179.52	0.00	0.000%	324,179.52
Totals	324,179.52	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: 25-Jan-2018

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**Connecticut Avenue Securities
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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