

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2020
05-Jun-2020 11:10:31 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	05/29/2020	0.00000 %	6,114,427,051.25	0.00	183,866,684.95	0.00	5,930,560,366.29	183,866,684.95	0.00
1M-1	30711XCK8	06/24/2020	2.16825 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/29/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	06/24/2020	5.46825 %	164,564,161.35	749,898.31	8,320,540.66	0.00	156,243,620.68	9,070,438.97	0.00
1M-2A	30711XCM4	05/29/2020	5.46825 %	40,611,161.35	185,059.99	8,320,540.66	0.00	32,290,620.68	8,505,600.65	0.00
1M-AH	NA	05/29/2020	0.00000 %	2,137,643.32	0.00	437,966.99	0.00	1,699,676.33	437,966.99	0.00
1M-2H	NA	05/29/2020	0.00000 %	8,661,506.32	0.00	437,966.99	0.00	8,223,539.33	437,966.99	0.00
1M-2B	30711XCN2	05/29/2020	5.46825 %	123,953,000.00	564,838.33	0.00	0.00	123,953,000.00	564,838.33	0.00
1M-BH	NA	05/29/2020	0.00000 %	6,523,863.00	0.00	0.00	0.00	6,523,863.00	0.00	0.00
1M-2F	30711XCP7	05/29/2020	3.96825 %	40,611,161.35	134,296.03	8,320,540.66	0.00	32,290,620.68	8,454,836.69	0.00
1M-2I	30711XCQ5	05/29/2020	1.50000 %	0.00	50,763.95	0.00	0.00	0.00	50,763.95	0.00
1B	30711XCR3	06/24/2020	11.91825 %	58,720,963.30	581,796.14	0.00	24,335.71	58,696,627.60	581,796.14	303,372.41
1B-H	NA	05/29/2020	0.00000 %	59,333,384.14	0.00	0.00	24,589.51	59,308,794.62	0.00	306,536.37
2A-H	NA	05/29/2020	0.00000 %	12,185,121,327.94	0.00	442,480,851.10	0.00	11,742,640,476.83	442,480,851.10	0.00
2M-1	30711XCS1	06/24/2020	2.36825 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/29/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	05/29/2020	6.06825 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	05/29/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	05/29/2020	0.00000 %	16,492,813.40	0.00	1,056,026.75	0.00	15,436,786.66	1,056,026.75	0.00
2M-2B	30711XCV4	06/24/2020	6.06825 %	313,362,513.57	1,584,635.06	20,064,447.92	0.00	293,298,065.65	21,649,082.98	0.00
2M-BH	NA	05/29/2020	0.00000 %	16,492,813.40	0.00	1,056,026.75	0.00	15,436,786.66	1,056,026.75	0.00
2M-2	30711XCT9	06/24/2020	6.06825 %	313,362,513.57	1,584,635.06	20,064,447.92	0.00	293,298,065.65	21,649,082.98	0.00
2M-2F	30711XCW2	06/24/2020	4.36825 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	06/24/2020	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	30711XCY8	06/24/2020	12.91825 %	44,740,965.36	477,663.51	0.00	24,210.32	44,716,755.04	477,663.51	283,244.95
2B-H	NA	05/29/2020	0.00000 %	207,711,690.52	0.00	0.00	112,397.35	207,599,293.17	0.00	1,314,975.84
Totals				19,716,828,533.14	5,913,586.38	694,426,041.35	185,532.89	19,022,216,958.87	700,339,627.73	2,208,129.57

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.

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Jun-2020
05-Jun-2020 11:10:31 AM

NOTE: Please see Additional Reporting Pages for the Principal Recovery Amount.

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2020
05-Jun-2020 11:10:31 AM

Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	11,387,071,699.00	6,114,427,051.25	12,149,490.92	171,717,194.04	0.00	0.00	183,866,684.95	5,930,560,366.29	0.52081523	183,866,684.95
1M-1	157,758,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	8,303,462.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	180,295,000.00	164,564,161.35	549,837.60	7,770,703.07	0.00	0.00	8,320,540.66	156,243,620.68	0.86659985	8,320,540.66
1M-2A	56,342,000.00	40,611,161.35	549,837.60	7,770,703.07	0.00	0.00	8,320,540.66	32,290,620.68	0.57311811	8,320,540.66
1M-AH	2,965,665.00	2,137,643.32	28,941.72	409,025.28	0.00	0.00	437,966.99	1,699,676.33	0.57311811	437,966.99
1M-2H	9,489,528.00	8,661,506.32	28,941.72	409,025.28	0.00	0.00	437,966.99	8,223,539.33	0.86659098	437,966.99
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	40,611,161.35	549,837.60	7,770,703.07	0.00	0.00	8,320,540.66	32,290,620.68	0.57311811	8,320,540.66
1M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B	59,000,000.00	58,720,963.30	0.00	0.00	0.00	24,335.71	24,335.71	58,696,627.60	0.99485809	0.00
1B-H	59,615,331.00	59,333,384.14	0.00	0.00	0.00	24,589.51	24,589.51	59,308,794.62	0.99485809	0.00
2A-H	24,375,769,743.00	12,185,121,327.94	23,798,665.16	418,682,185.94	0.00	0.00	442,480,851.10	11,742,640,476.83	0.48173414	442,480,851.10
2M-1	241,218,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-1H	12,696,268.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2A	156,792,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-AH	8,252,274.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2H	25,391,536.00	16,492,813.40	56,865.22	999,161.53	0.00	0.00	1,056,026.75	15,436,786.66	0.60795009	1,056,026.75
2M-2B	325,645,000.00	313,362,513.57	1,080,435.95	18,984,011.97	0.00	0.00	20,064,447.92	293,298,065.65	0.90066811	20,064,447.92
2M-BH	17,139,262.00	16,492,813.40	56,865.22	999,161.53	0.00	0.00	1,056,026.75	15,436,786.66	0.90066811	1,056,026.75
2M-2	482,437,000.00	313,362,513.57	1,080,435.95	18,984,011.97	0.00	0.00	20,064,447.92	293,298,065.65	0.60795102	20,064,447.92
2M-2F	156,792,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	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	44,740,965.36	0.00	0.00	0.00	24,210.32	24,210.32	44,716,755.04	0.99370567	0.00
2B-H	208,914,269.00	207,711,690.52	0.00	0.00	0.00	112,397.35	112,397.35	207,599,293.17	0.99370567	0.00
Totals	38,163,706,900.00	19,716,828,533.14	39,930,154.66	654,495,886.75	0.00	185,532.89	694,611,574.24	19,022,216,958.87	0.49843735	694,426,041.35

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2020
05-Jun-2020 11:10:31 AM

Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	11,387,071,699.00	536.96219826	1.06695481	15.08001342	0.00000000	0.00000000	16.14696823	520.81523003	0.52081523	16.14696823
1M-1	157,758,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	180,295,000.00	912.74944591	3.04965529	43.09993660	0.00000000	0.00000000	46.14959184	866.59985402	0.86659985	46.14959184
1M-2A	56,342,000.00	720.79729775	9.75892940	137.92025611	0.00000000	0.00000000	147.67918533	573.11811224	0.57311811	147.67918533
1M-AH	2,965,665.00	720.79729841	9.75893096	137.92025735	0.00000000	0.00000000	147.67918494	573.11811348	0.57311811	147.67918494
1M-2H	9,489,528.00	912.74363909	3.04985875	43.10280553	0.00000000	0.00000000	46.15266323	866.59097586	0.86659098	46.15266323
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	720.79729775	9.75892940	137.92025611	0.00000000	0.00000000	147.67918533	573.11811224	0.57311811	147.67918533
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	995.27056441	0.00000000	0.00000000	0.00000000	0.41246966	0.41246966	994.85809492	0.99485809	0.00000000
1B-H	59,615,331.00	995.27056455	0.00000000	0.00000000	0.00000000	0.41246957	0.41246957	994.85809481	0.99485809	0.00000000
2A-H	24,375,769,743.00	499.88662743	0.97632466	17.17616265	0.00000000	0.00000000	18.15248732	481.73414012	0.48173414	18.15248732
2M-1	241,218,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	12,696,268.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2A	156,792,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	8,252,274.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	25,391,536.00	649.53980728	2.23953447	39.35018071	0.00000000	0.00000000	41.58971517	607.95009250	0.60795009	41.58971517
2M-2B	325,645,000.00	962.28258862	3.31783368	58.29664810	0.00000000	0.00000000	61.61448178	900.66810683	0.90066811	61.61448178
2M-BH	17,139,262.00	962.28258836	3.31783364	58.29664836	0.00000000	0.00000000	61.61448200	900.66810695	0.90066811	61.61448200
2M-2	482,437,000.00	649.54079718	2.23953791	39.35024049	0.00000000	0.00000000	41.58977840	607.95101879	0.60795102	41.58977840
2M-2F	156,792,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	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	994.24367467	0.00000000	0.00000000	0.00000000	0.53800711	0.53800711	993.70566756	0.99370567	0.00000000
2B-H	208,914,269.00	994.24367476	0.00000000	0.00000000	0.00000000	0.53800705	0.53800705	993.70566771	0.99370567	0.00000000

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2020
05-Jun-2020 11:10:31 AM

Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	6,114,427,051.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,930,560,366.29
1M-1	N/A	N/A	2.16825 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	05/26/20 - 06/24/20	30	5.46825 %	164,564,161.35	749,898.31	0.00	0.00	0.00	0.00	749,898.31	0.00	156,243,620.68
1M-2A	05/26/20 - 06/24/20	30	5.46825 %	40,611,161.35	185,059.99	0.00	0.00	0.00	0.00	185,059.99	0.00	32,290,620.68
1M-AH	N/A	N/A	0.00000 %	2,137,643.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,699,676.33
1M-2H	N/A	N/A	0.00000 %	8,661,506.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,223,539.33
1M-2B	05/26/20 - 06/24/20	30	5.46825 %	123,953,000.00	564,838.33	0.00	0.00	0.00	0.00	564,838.33	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	0.00	6,523,863.00
1M-2F	05/26/20 - 06/24/20	30	3.96825 %	40,611,161.35	134,296.03	0.00	0.00	0.00	0.00	134,296.03	0.00	32,290,620.68
1M-2I	05/26/20 - 06/24/20	30	1.50000 %	40,611,161.35	50,763.95	0.00	0.00	0.00	0.00	50,763.95	0.00	32,290,620.68
1B	05/26/20 - 06/24/20	30	11.91825 %	58,720,963.30	583,209.27	0.00	0.00	1,413.13	0.00	581,796.14	34,112.53	58,696,627.60
1B-H	N/A	N/A	0.00000 %	59,333,384.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,308,794.62
2A-H	N/A	N/A	0.00000 %	12,185,121,327.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,742,640,476.83
2M-1	N/A	N/A	2.36825 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	N/A	N/A	6.06825 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	N/A	N/A	0.00000 %	16,492,813.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,436,786.66
2M-2B	05/26/20 - 06/24/20	30	6.06825 %	313,362,513.57	1,584,635.06	0.00	0.00	0.00	0.00	1,584,635.06	0.00	293,298,065.65
2M-BH	N/A	N/A	0.00000 %	16,492,813.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,436,786.66
2M-2	05/26/20 - 06/24/20	30	6.06825 %	313,362,513.57	1,584,635.06	0.00	0.00	0.00	0.00	1,584,635.06	0.00	293,298,065.65
2M-2F	N/A	N/A	4.36825 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	N/A	N/A	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	05/26/20 - 06/24/20	30	12.91825 %	44,740,965.36	481,645.81	0.00	0.00	3,982.30	0.00	477,663.51	100,455.48	44,716,755.04
2B-H	N/A	N/A	0.00000 %	207,711,690.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,599,293.17
Totals					5,918,981.81	0.00	0.00	5,395.43	0.00	5,913,586.38	134,568.01	

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03

**WELLS
FARGO**

Distribution Date: 25-Jun-2020
05-Jun-2020 11:10:31 AM

Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	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 %	536.96219826	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	520.81523003
1M-1	157,758,000.00	2.16825 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	180,295,000.00	5.46825 %	912.74944591	4.15928512	0.00000000	0.00000000	0.00000000	0.00000000	4.15928512	0.00000000	866.59985402
1M-2A	56,342,000.00	5.46825 %	720.79729775	3.28458326	0.00000000	0.00000000	0.00000000	0.00000000	3.28458326	0.00000000	573.11811224
1M-AH	2,965,665.00	0.00000 %	720.79729841	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	573.11811348
1M-2H	9,489,528.00	0.00000 %	912.74363909	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	866.59097586
1M-2B	123,953,000.00	5.46825 %	1000.00000000	4.55687503	0.00000000	0.00000000	0.00000000	0.00000000	4.55687503	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	0.00000000	1000.00000000
1M-2F	56,342,000.00	3.96825 %	720.79729775	2.38358649	0.00000000	0.00000000	0.00000000	0.00000000	2.38358649	0.00000000	573.11811224
1M-2I	0.00	1.50000 %	720.79729775	0.90099659	0.00000000	0.00000000	0.00000000	0.00000000	0.90099659	0.00000000	573.11811224
1B	59,000,000.00	11.91825 %	995.27056441	9.88490288	0.00000000	0.00000000	0.02395136	0.00000000	9.86095153	0.57817847	994.85809492
1B-H	59,615,331.00	0.00000 %	995.27056455	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	994.85809481
2A-H	24,375,769,743.00	0.00000 %	499.88662743	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	481.73414012
2M-1	241,218,000.00	2.36825 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	12,696,268.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2A	156,792,000.00	6.06825 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	8,252,274.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	25,391,536.00	0.00000 %	649.53980728	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	607.95009250
2M-2B	325,645,000.00	6.06825 %	962.28258862	4.86614276	0.00000000	0.00000000	0.00000000	0.00000000	4.86614276	0.00000000	900.66810683
2M-BH	17,139,262.00	0.00000 %	962.28258836	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	900.66810695
2M-2	482,437,000.00	6.06825 %	649.54079718	3.28464662	0.00000000	0.00000000	0.00000000	0.00000000	3.28464662	0.00000000	607.95101879
2M-2F	156,792,000.00	4.36825 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2I	0.00	1.70000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	45,000,000.00	12.91825 %	994.24367467	10.70324022	0.00000000	0.00000000	0.08849556	0.00000000	10.61474467	2.23234400	993.70566756
2B-H	208,914,269.00	0.00000 %	994.24367476	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.70566771

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

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

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

Distribution Date: 25-Jun-2020
 05-Jun-2020 11:10:31 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	31,863,883.86
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	119,797.29
Gains & Subsequent Recoveries (Realized Losses)	(185,532.89)
Total Deposits	31,798,148.26
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	31,778,981.60
Total Withdrawals (Pool Distribution Amount)	31,798,148.26
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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

Distribution Date: 25-Jun-2020
05-Jun-2020 11:10:31 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.168250%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	192,674,117.83
Total Principal Reduction Cumulative	5,648,500,071.45
Scheduled Principal Current	12,728,270.23
Scheduled Principal Cumulative	769,258,533.77
Unscheduled Principal Current	179,896,922.38
Unscheduled Principal Cumulative	4,878,646,157.97
Senior Reduction Amount	183,866,684.95
Subordinate Reduction Amount	8,758,507.66
Calculated Recovery Principal Amount	11,791.40
Calculated Tranche Write-Down Amount	48,925.22
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	2,840.99
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	55,703.55
Group 2	
Total Principal Reduction Current	463,737,933.44
Total Principal Reduction Cumulative	13,087,735,438.69
Scheduled Principal Current	24,935,966.33
Scheduled Principal Cumulative	1,589,737,772.72
Unscheduled Principal Current	438,665,359.44
Unscheduled Principal Cumulative	11,496,400,773.51
Senior Reduction Amount	442,480,851.10
Subordinate Reduction Amount	21,120,474.67
Calculated Recovery Principal Amount	523,065.83
Calculated Tranche Write-Down Amount	136,607.67
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	22,470.31
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	15,280.38

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

Distribution Date: 25-Jun-2020
05-Jun-2020 11:10:31 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	30432
Period Reference Pool Removal Loan Count	721
Period Ending Loan Count	29711
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	6,213,032,948.36
Period PIF Loan Count Current	720
PIF Loan Count Cumulative	19948
Period PIF Loan UPB Current	176,728,593.29
PIF Loan UPB Cumulative	4,655,951,672.47
Period Partial Prepayment Amount	3,625,004.21
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	11
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	2,696,858.95
Credit Event Amount Current	60,716.62
Credit Event Amount Cumulative	2,625,004.92
Total Active Modified Loan Count	179
Total Active Modified Loan UPB	38,866,707.87
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	63405
Period Reference Pool Removal Loan Count	1883
Period Ending Loan Count	61522
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	12,303,691,377.02
Period PIF Loan Count Current	1877
PIF Loan Count Cumulative	48532
Period PIF Loan UPB Current	434,404,365.90
PIF Loan UPB Cumulative	11,180,776,591.70
Period Partial Prepayment Amount	4,787,511.03
Repurchase Prior CE Loan Count Curr	1
Repurchase Prior CE Loan Count Cum	25
Repurchase Prior Credit Event UPB Curr	119,797.29

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

Distribution Date: 25-Jun-2020
05-Jun-2020 11:10:31 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Additional Reporting - Group Level

Informational Reporting	
Group 2	
Repurchase Prior Credit Event UPB Cum	5,043,487.18
Credit Event Amount Current	659,673.50
Credit Event Amount Cumulative	24,273,113.15
Total Active Modified Loan Count	623
Total Active Modified Loan UPB	140,992,342.59
Structural Reporting	
Group 1	
Senior Percentage	95.452805%
Subordinate Percentage	4.547195%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.439113%
Subordinate Percentage	4.560887%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2020
05-Jun-2020 11:10:31 AM

Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000 %	4.550000 %	4.550000 %
1M-1	0.00	0.00	2.600000 %	4.550000 %	4.550000 %
1M-1H	0.00	0.00	2.600000 %	4.550000 %	4.550000 %
1M-2	0.00	0.00	1.000000 %	1.840000 %	1.900000 %
1M-2A	0.00	0.00	2.100000 %	3.880000 %	4.000000 %
1M-2H	0.00	0.00	1.000000 %	1.840000 %	1.900000 %
1M-2B	0.00	0.00	1.000000 %	1.840000 %	1.900000 %
1B	24,335.71	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	24,589.51	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.000000 %	4.560000 %	4.560000 %
2M-1	0.00	0.00	3.000000 %	4.560000 %	4.560000 %
2M-1H	0.00	0.00	3.000000 %	4.560000 %	4.560000 %
2M-2A	0.00	0.00	2.350000 %	4.560000 %	4.560000 %
2M-2H	0.00	0.00	1.000000 %	1.980000 %	2.050000 %
2M-2B	0.00	0.00	1.000000 %	1.980000 %	2.050000 %
2M-2	0.00	0.00	1.000000 %	1.980000 %	2.050000 %
2-B	24,210.32	0.00	0.000000 %	0.000000 %	0.000000 %
2B-H	112,397.35	0.00	0.000000 %	0.000000 %	0.000000 %

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

Distribution Date: 25-Jun-2020
 05-Jun-2020 11:10:31 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Rep and Warranty Settlement Reporting - Deal Level

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

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

Distribution Date: 25-Jun-2020
 05-Jun-2020 11:10:32 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	2751	617,433,283.47	3.015356 %	3.334463 %
60 Days	320	70,649,483.65	0.350750 %	0.381544 %
90 Days	90	19,011,310.34	0.098649 %	0.102671 %
120 Days	57	11,703,648.05	0.062477 %	0.063206 %
150 Days	38	8,796,812.14	0.041652 %	0.047507 %
180+ Days	198	41,612,844.03	0.217027 %	0.224731 %
Totals	3454	769,207,381.68	3.785911 %	4.154122 %

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2020
 05-Jun-2020 11:10:32 AM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	821	192,252,162.35	2.763286 %	3.094337 %
60 Days	70	15,574,897.26	0.235603 %	0.250681 %
90 Days	25	4,963,284.40	0.084144 %	0.079885 %
120 Days	16	3,293,095.12	0.053852 %	0.053003 %
150 Days	9	1,901,869.99	0.030292 %	0.030611 %
180+ Days	49	10,825,991.89	0.164922 %	0.174246 %
Totals	990	228,811,301.01	3.332099 %	3.682763 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	1930	425,181,121.12	3.137089 %	3.455720 %
60 Days	250	55,074,586.39	0.406359 %	0.447627 %
90 Days	65	14,048,025.94	0.105653 %	0.114177 %
120 Days	41	8,410,552.93	0.066643 %	0.068358 %
150 Days	29	6,894,942.15	0.047138 %	0.056040 %
180+ Days	149	30,786,852.14	0.242190 %	0.250225 %
Totals	2464	540,396,080.67	4.005071 %	4.392146 %

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

Distribution Date: 25-Jun-2020
05-Jun-2020 11:10:32 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	23	6,191,070.77	2,840.99	0.045889
Group 2	223	54,481,391.67	22,470.31	0.041244

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033723575	227,588.66	94.83	0.041667
Group 1	0033724131	141,793.89	4.91	0.003463
Group 1	0033725309	431,137.45	448.74	0.104083
Group 1	0033726229	167,861.15	164.79	0.098170
Group 1	0033727063	236,524.05	151.27	0.063955
Group 1	0033727084	394,719.66	249.27	0.063151
Group 1	0033728386	774,032.81	626.87	0.080988
Group 1	0033729643	286,030.73	27.41	0.009583
Group 1	0033731464	380,641.51	195.00	0.051229
Group 1	0033732183	99,068.42	2.29	0.002312
Group 1	0033734040	301,927.41	216.57	0.071729
Group 1	0033738216	336,290.33	42.66	0.012685
Group 1	0033738717	139,973.00	47.86	0.034192
Group 1	0033741326	203,497.94	7.71	0.003789
Group 1	0033748300	574,223.56	19.19	0.003342
Group 1	0033752856	169,901.51	2.96	0.001742
Group 1	0033755788	197,533.93	82.31	0.041669
Group 1	0033759340	65,356.61	41.13	0.062932
Group 1	0033760115	185,935.80	19.37	0.010418
Group 1	0033761939	176,896.07	109.86	0.062104
Group 1	0033762963	262,329.01	87.96	0.033530
Group 1	0033763861	262,880.70	191.68	0.072915
Group 1	0033766770	174,926.57	6.35	0.003630
Group 2	0033174245	167,357.53	11.33	0.006770

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2020
 05-Jun-2020 11:10:32 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033174611	256,645.85	50.91	0.019837
Group 2	0033175061	185,676.17	13.22	0.007120
Group 2	0033175191	176,685.99	20.78	0.011761
Group 2	0033176049	206,957.67	150.91	0.072918
Group 2	0033176426	195,360.82	81.40	0.041666
Group 2	0033176532	383,880.31	119.96	0.031249
Group 2	0033176932	351,752.04	119.12	0.033865
Group 2	0033178606	339,885.92	59.29	0.017444
Group 2	0033180273	103,495.48	4.00	0.003865
Group 2	0033180353	104,890.50	76.48	0.072914
Group 2	0033180918	390,225.52	166.13	0.042573
Group 2	0033181138	342,429.60	300.79	0.087840
Group 2	0033182609	328,972.94	239.88	0.072918
Group 2	0033182749	208,036.25	151.69	0.072915
Group 2	0033182953	173,371.76	6.33	0.003651
Group 2	0033184079	188,129.37	71.03	0.037756
Group 2	0033184531	219,083.62	114.11	0.052085
Group 2	0033185142	211,262.18	154.05	0.072919
Group 2	0033186783	337,968.22	21.55	0.006376
Group 2	0033187457	349,532.84	254.87	0.072917
Group 2	0033187681	179,687.66	44.73	0.024893
Group 2	0033188682	393,385.53	107.26	0.027266
Group 2	0033189031	316,652.40	32.98	0.010415
Group 2	0033189113	68,338.68	28.72	0.042026
Group 2	0033189190	262,280.47	136.60	0.052082
Group 2	0033189610	189,796.93	111.24	0.058610
Group 2	0033190227	170,461.41	55.87	0.032776
Group 2	0033190356	250,786.00	25.24	0.010064
Group 2	0033192843	149,758.51	93.60	0.062501
Group 2	0033193677	167,389.05	2.43	0.001452
Group 2	0033194883	301,037.13	91.33	0.030338
Group 2	0033195026	214,726.51	238.10	0.110885
Group 2	0033195920	229,655.60	191.38	0.083333
Group 2	0033196090	278,990.34	174.37	0.062500

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2020
 05-Jun-2020 11:10:32 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033196101	181,194.18	73.95	0.040813
Group 2	0033197309	217,828.74	158.83	0.072915
Group 2	0033197760	84,315.27	52.70	0.062504
Group 2	0033198458	269,312.87	107.07	0.039757
Group 2	0033198740	103,639.92	1.78	0.001717
Group 2	0033199033	192,304.98	40.06	0.020831
Group 2	0033199270	345,018.41	251.58	0.072918
Group 2	0033200981	367,077.02	79.74	0.021723
Group 2	0033200987	307,021.46	10.35	0.003371
Group 2	0033201792	292,013.33	212.93	0.072918
Group 2	0033203275	182,614.43	42.39	0.023213
Group 2	0033203527	155,578.34	6.82	0.004384
Group 2	0033203710	389,426.77	389.90	0.100122
Group 2	0033203822	285,272.39	89.15	0.031251
Group 2	0033204320	210,362.01	21.91	0.010415
Group 2	0033204628	232,891.73	61.63	0.026463
Group 2	0033205250	72,754.16	41.56	0.057124
Group 2	0033206625	291,184.45	56.59	0.019434
Group 2	0033206696	299,693.95	84.54	0.028209
Group 2	0033207217	245,390.31	31.98	0.013032
Group 2	0033207321	131,848.26	27.47	0.020835
Group 2	0033207539	377,883.87	124.61	0.032976
Group 2	0033208676	315,391.99	106.92	0.033901
Group 2	0033209153	311,725.97	97.41	0.031249
Group 2	0033209227	79,994.89	2.78	0.003475
Group 2	0033209817	328,718.22	32.69	0.009945
Group 2	0033210616	355,495.45	6.90	0.001941
Group 2	0033210752	276,592.59	172.87	0.062500
Group 2	0033211078	298,168.74	5.20	0.001744
Group 2	0033211153	395,550.11	195.09	0.049321
Group 2	0033211246	244,243.45	201.03	0.082307
Group 2	0033212482	261,790.65	5.66	0.002162
Group 2	0033212516	137,948.61	143.70	0.104169
Group 2	0033213031	155,013.48	16.15	0.010418

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2020
 05-Jun-2020 11:10:32 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033213055	138,138.00	70.72	0.051195
Group 2	0033213591	212,952.16	66.55	0.031251
Group 2	0033213598	364,476.92	341.70	0.093751
Group 2	0033213825	272,025.14	224.42	0.082500
Group 2	0033214431	319,396.77	76.93	0.024086
Group 2	0033214488	100,698.62	62.94	0.062503
Group 2	0033214489	269,078.49	9.36	0.003479
Group 2	0033214562	67,072.05	1.15	0.001715
Group 2	0033214814	276,118.86	172.57	0.062498
Group 2	0033215311	259,355.49	200.29	0.077226
Group 2	0033215918	195,454.46	23.32	0.011931
Group 2	0033216201	408,869.98	195.92	0.047917
Group 2	0033216239	274,359.31	94.98	0.034619
Group 2	0033216658	167,355.49	122.18	0.073006
Group 2	0033216911	128,235.21	117.69	0.091777
Group 2	0033216976	143,005.96	53.16	0.037173
Group 2	0033219562	216,856.84	193.81	0.089372
Group 2	0033219597	384,185.58	18.97	0.004938
Group 2	0033219843	236,170.97	18.54	0.007850
Group 2	0033219860	313,609.51	103.41	0.032974
Group 2	0033219886	307,920.48	56.42	0.018323
Group 2	0033219942	326,831.52	211.05	0.064575
Group 2	0033220156	234,447.65	122.11	0.052084
Group 2	0033220273	85,216.34	2.97	0.003485
Group 2	0033220381	206,361.84	42.99	0.020832
Group 2	0033220501	293,118.22	10.16	0.003466
Group 2	0033221178	281,324.07	21.47	0.007632
Group 2	0033221815	184,624.95	38.46	0.020831
Group 2	0033221878	323,349.11	133.35	0.041240
Group 2	0033223905	214,763.13	54.06	0.025172
Group 2	0033224335	370,706.25	356.94	0.096286
Group 2	0033224381	238,965.05	124.46	0.052083
Group 2	0033226270	201,269.33	23.68	0.011765
Group 2	0033226436	388,304.44	57.41	0.014785

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2020
 05-Jun-2020 11:10:32 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033226609	346,387.06	209.67	0.060531
Group 2	0033227434	131,256.05	27.71	0.021111
Group 2	0033227602	401,727.65	251.08	0.062500
Group 2	0033227776	110,397.86	17.12	0.015508
Group 2	0033229054	376,802.51	221.89	0.058888
Group 2	0033230206	261,517.96	25.27	0.009663
Group 2	0033231400	144,533.06	3.22	0.002228
Group 2	0033234386	62,192.23	68.26	0.109756
Group 2	0033235792	413,389.97	103.88	0.025129
Group 2	0033235860	177,126.92	152.49	0.086091
Group 2	0033235956	205,198.52	128.25	0.062500
Group 2	0033236367	347,881.64	72.48	0.020835
Group 2	0033236858	104,119.55	35.82	0.034403
Group 2	0033237155	225,991.11	117.70	0.052082
Group 2	0033237413	103,624.38	6.89	0.006649
Group 2	0033237882	266,831.99	78.84	0.029547
Group 2	0033238043	116,031.41	24.33	0.020968
Group 2	0033238344	264,976.81	138.01	0.052084
Group 2	0033238537	260,700.73	34.45	0.013214
Group 2	0033239080	188,327.87	62.18	0.033017
Group 2	0033239276	116,646.09	20.08	0.017214
Group 2	0033239604	309,303.38	64.44	0.020834
Group 2	0033239605	194,688.58	112.94	0.058011
Group 2	0033242096	199,022.65	94.37	0.047417
Group 2	0033242520	269,101.19	132.93	0.049398
Group 2	0033243443	94,369.61	125.80	0.133306
Group 2	0033245084	90,671.13	7.10	0.007830
Group 2	0033245143	94,851.91	1.55	0.001634
Group 2	0033245247	350,432.27	36.50	0.010416
Group 2	0033246710	171,398.90	17.85	0.010414
Group 2	0033246836	238,188.50	223.30	0.093749
Group 2	0033246904	193,179.15	120.74	0.062502
Group 2	0033247124	305,506.88	127.29	0.041665
Group 2	0033247483	244,784.89	63.77	0.026051

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2020
 05-Jun-2020 11:10:32 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033248734	198,754.85	82.81	0.041664
Group 2	0033249245	303,056.51	35.69	0.011777
Group 2	0033249311	383,830.87	356.64	0.092916
Group 2	0033249541	176,367.74	9.95	0.005642
Group 2	0033249553	155,853.36	32.47	0.020834
Group 2	0033250016	395,970.66	247.48	0.062500
Group 2	0033251398	275,338.63	57.36	0.020833
Group 2	0033251995	136,104.93	32.77	0.024077
Group 2	0033252139	262,411.13	192.72	0.073442
Group 2	0033252212	70,914.21	22.16	0.031249
Group 2	0033252518	255,677.59	53.27	0.020835
Group 2	0033254585	300,114.18	41.44	0.013808
Group 2	0033254756	342,875.32	107.15	0.031250
Group 2	0033255027	364,195.96	180.17	0.049471
Group 2	0033256320	208,871.40	42.46	0.020328
Group 2	0033256361	211,883.40	8.04	0.003795
Group 2	0033257680	267,052.17	137.40	0.051451
Group 2	0033258336	374,621.93	25.12	0.006705
Group 2	0033258498	321,816.49	87.00	0.027034
Group 2	0033258662	381,831.26	106.82	0.027976
Group 2	0033258817	232,208.69	16.96	0.007304
Group 2	0033259245	204,905.61	90.92	0.044372
Group 2	0033259612	74,643.63	18.72	0.025079
Group 2	0033259990	262,488.46	131.97	0.050276
Group 2	0033260593	404,931.57	74.43	0.018381
Group 2	0033260921	456,739.27	669.96	0.146683
Group 2	0033261638	359,950.47	187.47	0.052082
Group 2	0033262454	123,763.51	171.76	0.138781
Group 2	0033263122	164,639.77	34.30	0.020833
Group 2	0033263457	137,121.05	28.57	0.020836
Group 2	0033263565	325,191.99	400.60	0.123189
Group 2	0033263703	274,413.75	109.86	0.040034
Group 2	0033264083	411,928.05	343.27	0.083333
Group 2	0033264343	209,695.32	21.84	0.010415

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2020
 05-Jun-2020 11:10:32 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033265036	333,974.48	104.37	0.031251
Group 2	0033265152	134,091.64	20.89	0.015579
Group 2	0033265332	376,259.88	248.20	0.065965
Group 2	0033265826	133,493.11	62.03	0.046467
Group 2	0033265893	127,960.75	1.37	0.001071
Group 2	0033265901	362,155.53	150.90	0.041667
Group 2	0033266318	199,401.18	17.88	0.008967
Group 2	0033266582	363,657.44	113.64	0.031249
Group 2	0033266605	262,595.16	5.21	0.001984
Group 2	0033266786	86,934.65	29.39	0.033807
Group 2	0033266976	343,707.94	286.42	0.083332
Group 2	0033267106	329,625.21	103.01	0.031251
Group 2	0033267716	98,646.99	82.21	0.083338
Group 2	0033267943	505,153.24	176.37	0.034914
Group 2	0033590825	134,248.03	67.95	0.050615
Group 2	0033591242	84,722.72	113.20	0.133612
Group 2	0033591528	285,770.21	148.84	0.052084
Group 2	0033591979	155,290.71	114.41	0.073675
Group 2	0033592438	195,543.77	36.05	0.018436
Group 2	0033592453	166,949.84	77.28	0.046289
Group 2	0033592781	201,215.76	67.32	0.033457
Group 2	0033592919	362,838.96	198.28	0.054647
Group 2	0033593263	355,767.87	233.37	0.065596
Group 2	0033593377	241,482.94	4.25	0.001760
Group 2	0033594056	379,269.66	237.04	0.062499
Group 2	0033594071	283,451.65	125.14	0.044149
Group 2	0033596188	266,892.37	73.37	0.027490
Group 2	0033596279	368,899.94	230.56	0.062499
Group 2	0033596528	127,968.14	93.31	0.072917
Group 2	0033596566	135,111.19	56.30	0.041669
Group 2	0033596638	329,785.16	103.06	0.031251
Group 2	0033596941	147,234.81	107.36	0.072918
Group 2	0033596984	128,567.95	53.57	0.041667
Group 2	0033597950	124,085.33	36.51	0.029423

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

Distribution Date: 25-Jun-2020
 05-Jun-2020 11:10:32 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033598107	241,935.49	126.01	0.052084
Group 2	0033598457	329,971.59	80.97	0.024538
Group 2	0033599328	278,761.05	217.45	0.078006
Group 2	0033599421	418,545.80	362.94	0.086715
Group 2	0033599586	90,140.24	13.78	0.015287
Group 2	0033600643	254,772.40	26.25	0.010303
Group 2	0033601591	331,433.82	229.81	0.069338
Group 2	0033602538	139,910.62	19.08	0.013637
Group 2	0033602581	263,326.37	81.20	0.030836
Group 2	0033602656	167,846.74	52.45	0.031249
Group 2	0033602884	364,092.13	79.98	0.021967
Group 2	0033603563	273,842.88	90.52	0.033055
Group 2	0033604214	228,870.56	23.84	0.010416
Group 2	0033605199	212,298.96	110.57	0.052082
Group 2	0033605365	199,880.33	76.89	0.038468
Group 2	0033605509	183,165.73	19.08	0.010417
Group 2	0033605772	361,608.52	206.88	0.057211
Group 2	0033606031	402,484.10	86.04	0.021377

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

Distribution Date: 25-Jun-2020
05-Jun-2020 11:10:32 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
6	720,390.12	192,235.44	26.685

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033174468	110,639.38	31,565.52	28.530
0033182209	88,266.34	2,312.43	2.620
0033592374	210,160.92	50,894.92	24.217
0033605489	109,592.99	(382.57)	(0.349)
0033605693	141,013.87	58,919.92	41.783
0033738748	60,716.62	48,925.22	80.580

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
4	676,214.44	(6,702.55)	21,045.55	3.112

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033176689	172,332.09	2,229.33	3,236.25	1.878
0033201840	154,994.77	(9,023.88)	(682.76)	(0.441)
0033202942	274,665.99	80.00	3,099.50	1.128
0033217384	74,221.59	12.00	15,392.56	20.739

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2020
 05-Jun-2020 11:10:32 AM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
142	26,898,118.07	2,208,129.57	8.209

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033174079	278,539.13	87,644.23	31.466
0033174468	110,639.38	31,565.52	28.530
0033174499	164,638.56	69,537.34	42.236
0033175540	160,787.85	42,442.84	26.397
0033176333	276,921.96	3,330.33	1.203
0033176689	172,332.09	3,236.25	1.878
0033176795	268,871.30	(2,576.96)	(0.958)
0033177373	149,717.65	(1,065.06)	(0.711)
0033179480	199,561.82	11,127.97	5.576
0033180157	53,416.59	16,781.82	31.417
0033180545	208,342.42	23,025.53	11.052
0033182209	88,266.34	2,312.43	2.620
0033182535	145,930.74	8,007.23	5.487
0033182761	260,642.27	(22,788.97)	(8.743)
0033183124	93,178.05	9,757.39	10.472
0033184464	264,127.84	148,716.52	56.305
0033189041	247,194.02	(1,417.74)	(0.574)
0033189571	204,763.07	24,240.51	11.838
0033190052	210,418.64	22,741.23	10.808
0033190106	245,112.21	5,635.94	2.299
0033193979	102,645.64	(8,479.24)	(8.261)
0033195056	368,446.19	(1,434.23)	(0.389)

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2020
 05-Jun-2020 11:10:32 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033197614	203,244.77	2,308.19	1.136
0033198223	115,676.64	6,484.85	5.606
0033201267	105,563.58	(951.56)	(0.901)
0033201840	154,994.77	(682.76)	(0.441)
0033201948	224,562.02	11,908.15	5.303
0033202942	274,665.99	3,099.50	1.128
0033203618	279,078.28	90,253.52	32.340
0033203672	409,629.01	4,296.57	1.049
0033203724	257,602.01	1,648.57	0.640
0033203825	380,134.95	67,615.82	17.787
0033204228	176,652.92	5,109.41	2.892
0033204275	184,268.30	5,382.30	2.921
0033206725	179,295.62	(55,815.66)	(31.131)
0033210317	132,475.52	37,753.52	28.498
0033210434	104,429.45	14,153.54	13.553
0033213241	374,288.32	(8,605.11)	(2.299)
0033214417	69,395.83	3,924.27	5.655
0033214724	241,974.04	2,539.24	1.049
0033215687	83,597.55	873.71	1.045
0033216356	220,965.79	(89.09)	(0.040)
0033216415	88,439.46	(301.04)	(0.340)
0033216418	79,554.44	13,279.26	16.692
0033216820	79,635.31	25,885.64	32.505
0033217384	74,221.59	15,392.56	20.739
0033221082	108,935.02	47,402.31	43.514
0033224638	378,593.44	7,151.72	1.889
0033225034	333,328.27	66,389.82	19.917
0033225921	289,761.93	3,264.72	1.127
0033228476	131,870.63	1,371.67	1.040

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2020
 05-Jun-2020 11:10:32 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033230943	162,332.51	15,791.32	9.728
0033231776	309,938.30	4,889.98	1.578
0033231804	164,206.27	6,695.19	4.077
0033231849	94,582.26	(17,584.60)	(18.592)
0033232379	271,372.53	1,636.12	0.603
0033232458	167,459.90	5,234.75	3.126
0033232537	75,688.04	11,241.26	14.852
0033233549	118,793.99	6,824.02	5.744
0033234717	123,066.25	21,441.40	17.423
0033234781	40,791.84	891.80	2.186
0033235359	218,184.45	(2,819.59)	(1.292)
0033235584	108,957.26	(907.05)	(0.832)
0033236362	51,265.91	6,997.84	13.650
0033237678	244,442.14	558.16	0.228
0033239869	216,677.42	4,921.68	2.271
0033240300	226,056.97	(40,052.73)	(17.718)
0033240864	290,169.62	352.68	0.122
0033242702	365,462.79	26,899.21	7.360
0033244332	167,382.28	96.93	0.058
0033244616	378,392.68	20,917.45	5.528
0033245109	79,644.77	(10,594.84)	(13.303)
0033245808	175,333.66	(2,281.53)	(1.301)
0033246414	236,222.19	(20,242.87)	(8.569)
0033246436	31,561.82	37,055.58	117.406
0033247103	174,423.76	66,872.65	38.339
0033249361	83,254.95	23,342.27	28.037
0033249706	95,536.74	(18,676.78)	(19.549)
0033250460	335,161.77	21,938.10	6.546
0033250525	145,814.13	(5,815.86)	(3.989)

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2020
 05-Jun-2020 11:10:32 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033251447	101,500.61	8,970.78	8.838
0033252024	75,300.41	11,087.78	14.725
0033253270	198,249.64	9,228.04	4.655
0033253462	370,891.28	22,544.82	6.079
0033253556	297,079.05	(3,831.72)	(1.290)
0033254091	54,967.57	6,319.70	11.497
0033255579	350,829.62	652.87	0.186
0033256036	310,664.03	1,902.27	0.612
0033256299	57,740.33	(5,528.98)	(9.576)
0033257047	194,527.45	182.43	0.094
0033257170	335,929.26	7,625.94	2.270
0033258600	218,956.02	48,790.49	22.283
0033260134	34,591.34	(273.18)	(0.790)
0033261167	265,080.25	68,533.94	25.854
0033261225	373,941.06	5,839.06	1.561
0033261713	172,817.03	2,974.64	1.721
0033263741	243,124.57	7,636.43	3.141
0033264872	232,427.95	(112.72)	(0.048)
0033265865	297,138.55	8,996.34	3.028
0033266127	222,763.15	2,607.00	1.170
0033267378	145,606.78	(1,415.81)	(0.972)
0033267575	170,739.88	1,719.08	1.007
0033268593	106,549.36	(120.08)	(0.113)
0033592010	222,686.16	(3,533.65)	(1.587)
0033592374	210,160.92	50,894.92	24.217
0033592421	98,347.03	2,830.65	2.878
0033593239	81,369.07	3,697.43	4.544
0033594135	215,635.41	7,800.20	3.617
0033594311	170,042.05	6,258.68	3.681

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2020
05-Jun-2020 11:10:32 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033594349	163,514.76	59,470.70	36.370
0033597023	98,820.84	28.02	0.028
0033597348	390,473.65	149,019.11	38.164
0033598048	282,132.15	1,948.51	0.691
0033598450	300,511.67	2,458.32	0.818
0033598747	385,214.01	3,106.44	0.806
0033600261	104,566.55	(3,339.30)	(3.193)
0033600375	196,451.77	7,767.43	3.954
0033600765	176,363.39	(6,435.02)	(3.649)
0033601775	113,260.05	17,237.58	15.219
0033603008	172,248.98	19,326.48	11.220
0033603350	292,084.52	12,524.98	4.288
0033603874	164,481.24	(106.00)	(0.064)
0033605489	109,592.99	(382.57)	(0.349)
0033605693	141,013.87	58,919.92	41.783
0033605700	189,220.47	(4,608.22)	(2.435)
0033727987	96,529.98	55,632.29	57.632
0033728127	400,752.38	27,577.29	6.881
0033731193	332,087.55	69,303.38	20.869
0033732140	84,420.68	41,551.64	49.220
0033735356	162,739.82	129,465.76	79.554
0033735930	92,706.65	6,847.10	7.386
0033738748	60,716.62	48,925.22	80.580
0033741432	249,189.22	9,340.72	3.748
0033745561	91,454.65	45,729.04	50.002
0033748698	153,098.59	53,403.39	34.882
0033748758	175,757.90	6,060.45	3.448
0033754799	34,287.84	42,860.45	125.002
0033756159	154,606.91	35,280.03	22.819

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

Distribution Date: 25-Jun-2020
05-Jun-2020 11:10:32 AM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033756892	121,171.40	6,885.78	5.683
0033760214	58,473.99	(13,040.51)	(22.301)
0033767311	51,353.59	34,152.79	66.505
0033771446	305,657.15	9,933.96	3.250

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2020
05-Jun-2020 11:10:32 AM

Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	1	48,925.22	48,925.22	0.001 %	0	0.00	0.00	0.000 %	1	48,925.22	48,925.22	0.001 %
Group 2	9	262,318.01	136,607.67	0.001 %	0	0.00	0.00	0.000 %	9	262,318.01	136,607.67	0.001 %
Total	10	311,243.23	185,532.89	0.001 %	0	0.00	0.00	0.000 %	10	311,243.23	185,532.89	0.001 %

Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Original Securitized 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	0033738748	65,000.00	4.375 %	TN	77.00	360	48,925.22	05/31/2020	48,925.22	48,925.22
Group 2	0033174468	117,000.00	4.250 %	NJ	90.00	360	31,565.52	05/31/2020	31,565.52	31,565.52
Group 2	0033176689	179,000.00	3.875 %	TX	95.00	360	1,006.92	04/30/2020	2,229.33	3,236.25
Group 2	0033182209	96,000.00	3.990 %	MI	95.00	360	2,312.43	05/31/2020	2,312.43	2,312.43
Group 2	0033201840	161,000.00	3.875 %	GA	97.00	360	8,303.12	12/31/2019	(9,023.88)	(682.76)
Group 2	0033202942	285,000.00	4.000 %	MN	95.00	360	67,974.07	02/28/2019	80.00	3,099.50
Group 2	0033217384	79,000.00	4.125 %	NJ	95.00	360	41,723.68	03/31/2020	12.00	15,392.56
Group 2	0033592374	227,000.00	3.750 %	MS	95.00	360	50,894.92	05/31/2020	50,894.92	50,894.92
Group 2	0033605489	108,000.00	4.125 %	NJ	90.00	360	(382.57)	05/31/2020	(382.57)	(382.57)
Group 2	0033605693	148,000.00	4.625 %	IL	85.00	360	58,919.92	05/31/2020	58,919.92	58,919.92

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



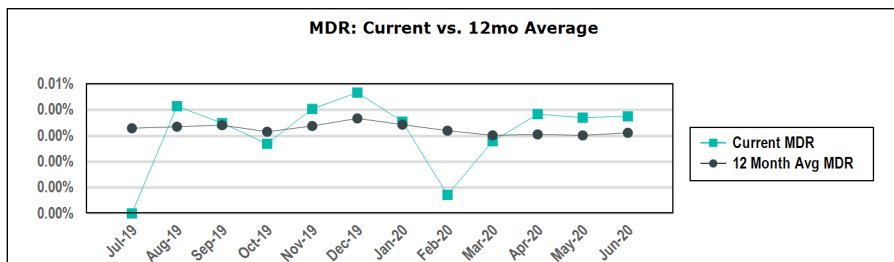
Distribution Date: 25-Jun-2020
05-Jun-2020 11:10:32 AM

Realized Loss Report - Collateral

Summary

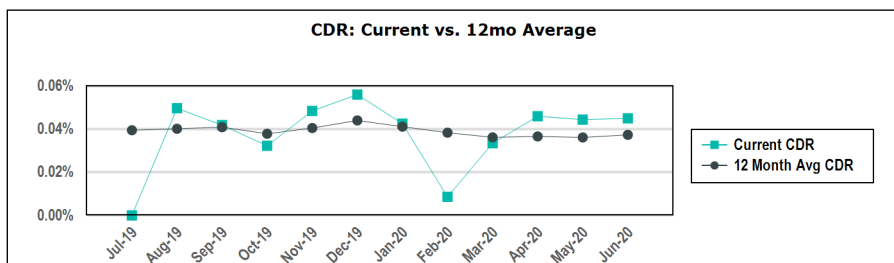
MDR

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



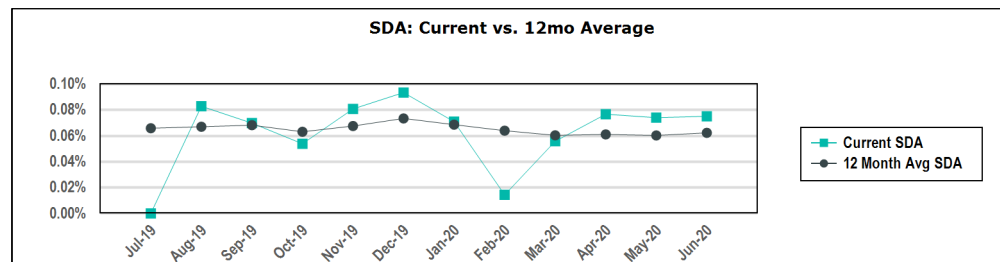
CDR

Current Month 0.045 %
3 Month Average 0.045 %
12 Month Average 0.037 %



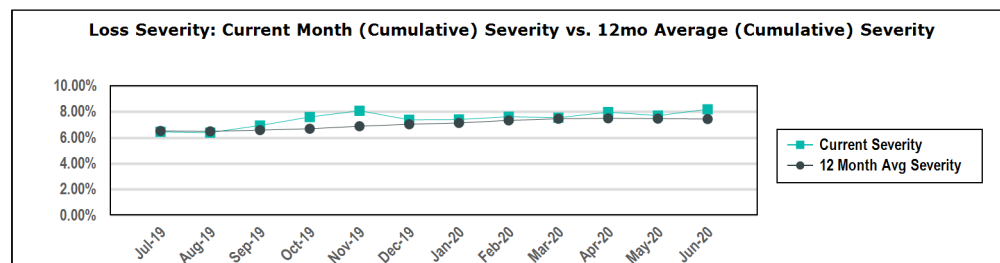
SDA

Current Month 0.075 %
3 Month Average 0.075 %
12 Month Average 0.062 %



Loss Severity

Current Month (Cumulative) 8.209 %
3 Month Average (Cumulative) 7.975 %
12 Month Average (Cumulative) 7.456 %



Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



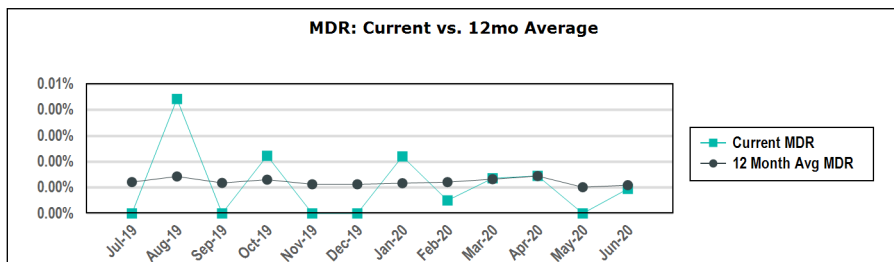
Distribution Date: 25-Jun-2020
05-Jun-2020 11:10:33 AM

Realized Loss Report - Collateral

Group 1

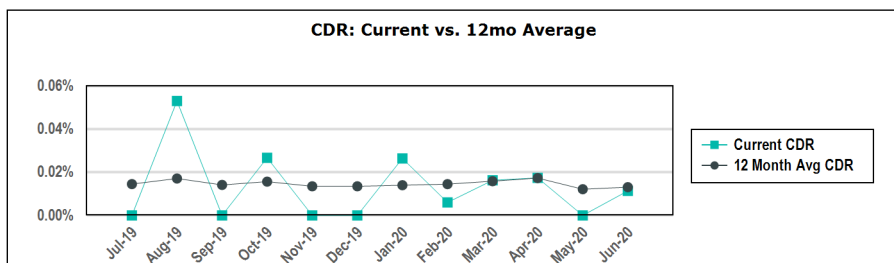
MDR

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



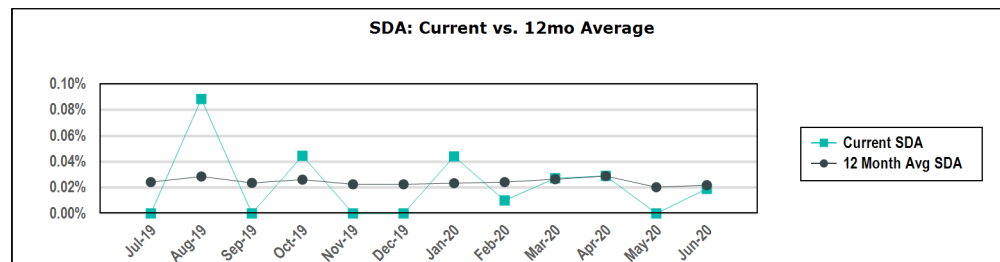
CDR

Current Month 0.011 %
3 Month Average 0.010 %
12 Month Average 0.013 %



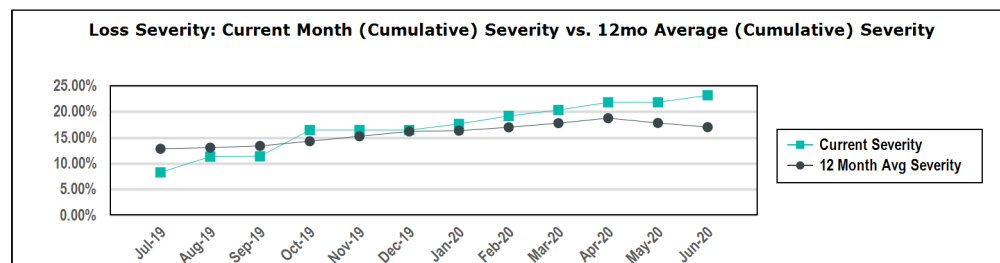
SDA

Current Month 0.019 %
3 Month Average 0.016 %
12 Month Average 0.022 %



Loss Severity

Current Month (Cumulative) 23.235 %
3 Month Average (Cumulative) 22.329 %
12 Month Average (Cumulative) 17.077 %



Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



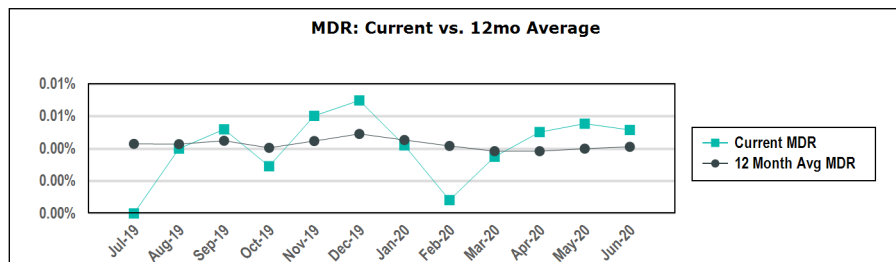
Distribution Date: 25-Jun-2020
05-Jun-2020 11:10:33 AM

Realized Loss Report - Collateral

Group 2

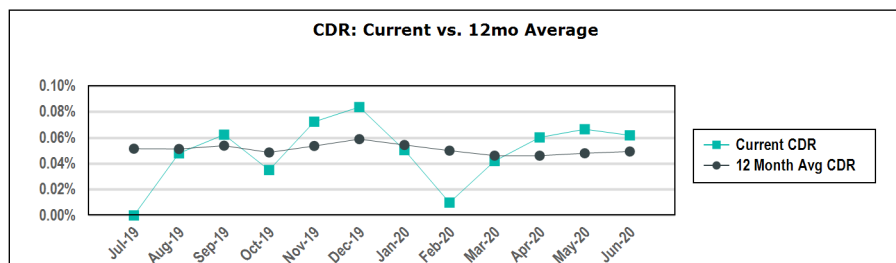
MDR

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



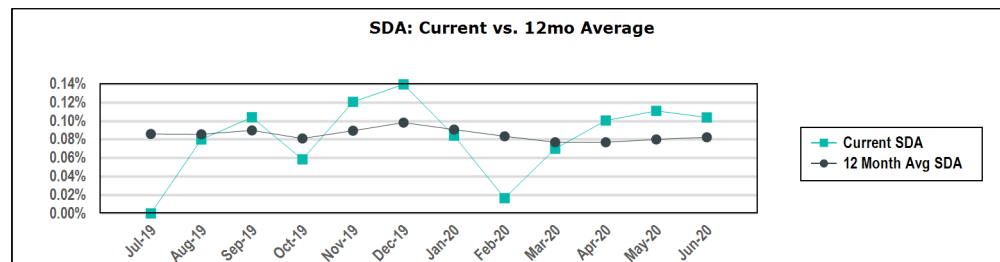
CDR

Current Month 0.062 %
3 Month Average 0.063 %
12 Month Average 0.049 %



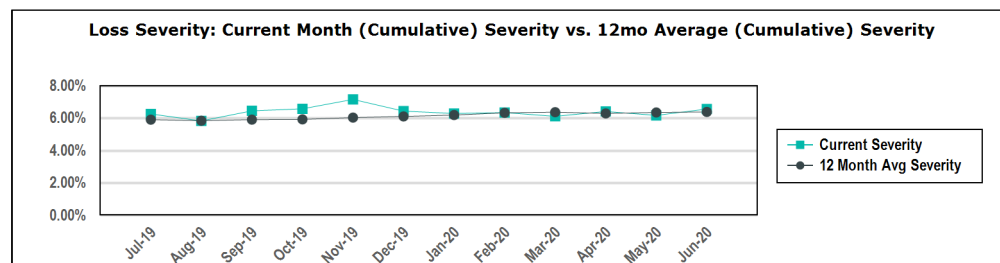
SDA

Current Month 0.104 %
3 Month Average 0.105 %
12 Month Average 0.082 %



Loss Severity

Current Month (Cumulative) 6.584 %
3 Month Average (Cumulative) 6.402 %
12 Month Average (Cumulative) 6.403 %



Calculation Methodology:

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

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

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

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2020
05-Jun-2020 11:10:34 AM

Prepayment Rates

Summary

SMM

Current Month 3.234 %
3 Month Average 2.292 %
12 Month Average 1.659 %

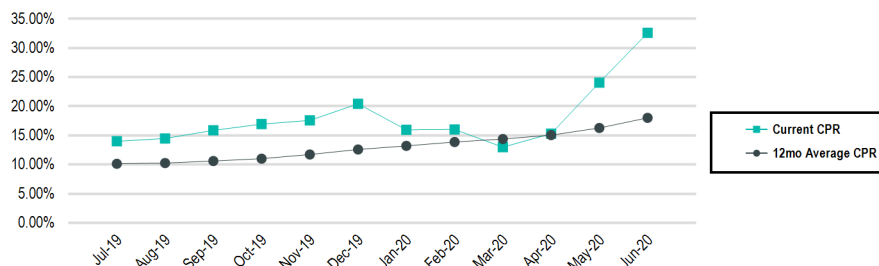
CPR

Current Month 32.594 %
3 Month Average 23.988 %
12 Month Average 18.019 %

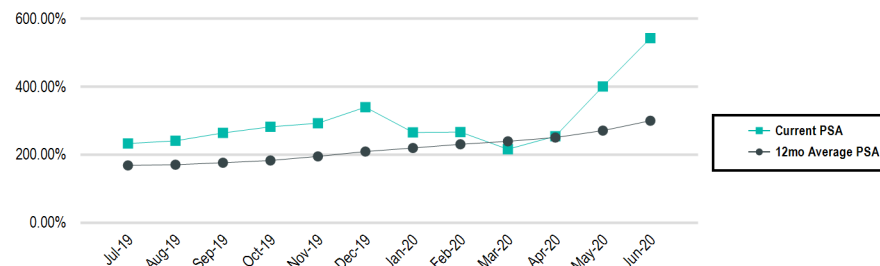
PSA

Current Month 543.230 %
3 Month Average 399.796 %
12 Month Average 300.315 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 2.815 %
3 Month Average 2.026 %
12 Month Average 1.468 %

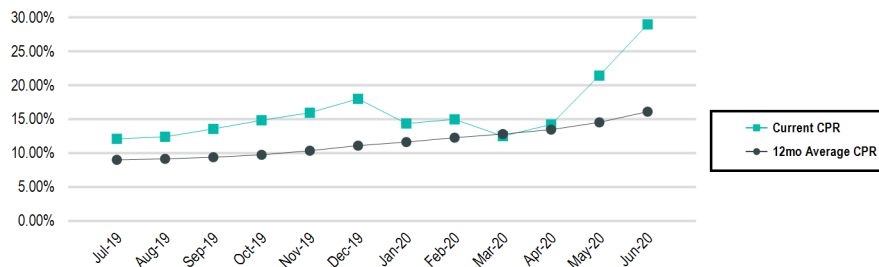
CPR

Current Month 29.009 %
3 Month Average 21.568 %
12 Month Average 16.135 %

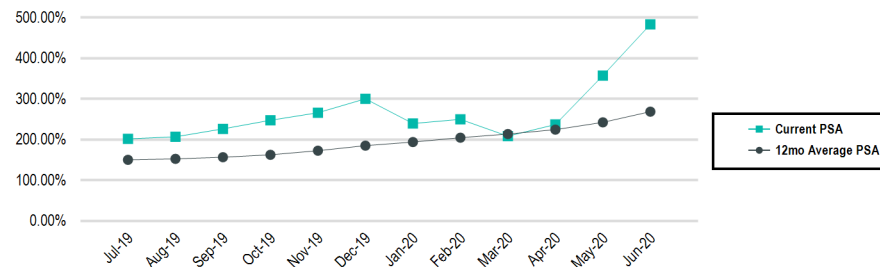
PSA

Current Month 483.479 %
3 Month Average 359.463 %
12 Month Average 268.914 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2020
 05-Jun-2020 11:10:35 AM

Prepayment Rates

Group 2

SMM

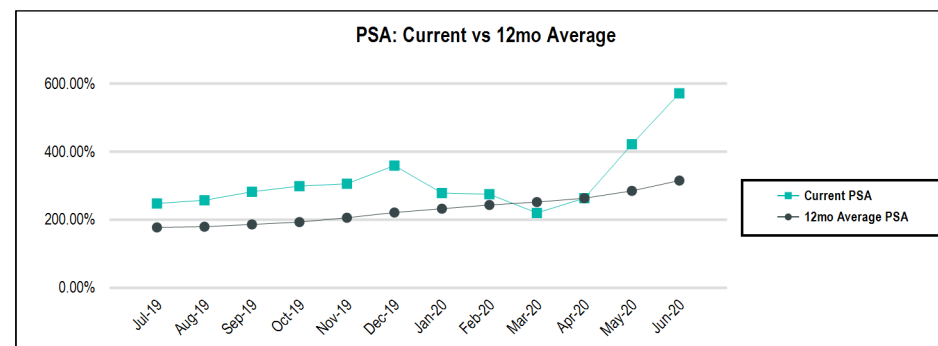
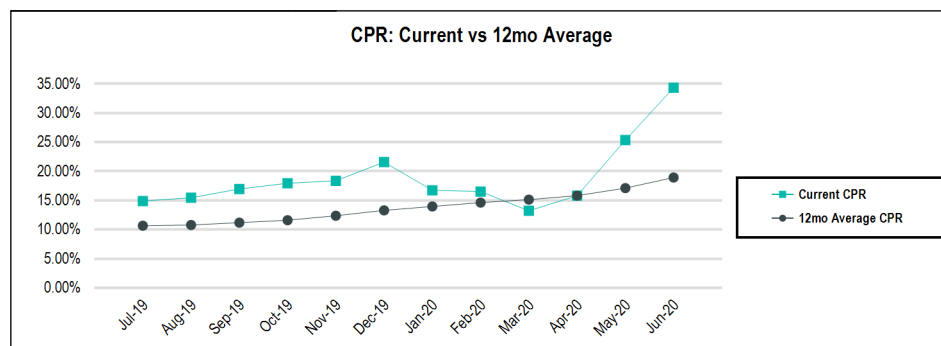
Current Month	3.444 %
3 Month Average	2.425 %
12 Month Average	1.753 %

CPR

Current Month	34.329 %
3 Month Average	25.166 %
12 Month Average	18.934 %

PSA

Current Month	572.154 %
3 Month Average	419.440 %
12 Month Average	315.565 %



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2020
 05-Jun-2020 11:10:35 AM

Substitutions

Loans Repurchased					Loans Substituted			
Loan Number	Current Scheduled Balance	Current Rate	Current Payment		Loan Number	Current Scheduled Balance	Current Rate	Current Payment
No Substitutions this Period								

Current Repurchases Due To Breaches

Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
0033199209	119,797.29	0.00	0.000 %	119,797.29
Total	119,797.29	0.00		

Cumulative Repurchases Due To Breaches

Count of Loans Repurchased Due To Breaches	Total Cumulative UPB of Loans Repurchased Due To Breaches
36	7,740,346.13

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

Distribution Date: 25-Jun-2020
05-Jun-2020 11:10:35 AM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

Count of Loans Repurchased Due To Other	Total Cumulative UPB of Loans Repurchased Due To Other
No Cumulative Repurchases	

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

Distribution Date: 25-Jun-2020
05-Jun-2020 11:10:35 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



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.