

**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

06-Sep-2019 05:12:28 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	08/30/2019	0.00000 %	7,069,270,195.13	0.00	99,388,458.71	0.00	6,969,883,084.60	99,388,458.71	0.00
1M-1	30711XCK8	09/24/2019	4.14525 %	27,495,520.37	94,979.84	4,502,549.98	0.00	22,992,970.38	4,597,529.82	0.00
1M-1H	NA	08/30/2019	0.00000 %	1,447,204.00	0.00	236,988.00	0.00	1,210,216.00	236,988.00	0.00
1M-2	30711XCL6	09/24/2019	7.44525 %	180,295,000.00	1,118,617.79	0.00	0.00	180,295,000.00	1,118,617.79	0.00
1M-2A	30711XCM4	08/30/2019	7.44525 %	56,342,000.00	349,566.90	0.00	0.00	56,342,000.00	349,566.90	0.00
1M-AH	NA	08/30/2019	0.00000 %	2,965,665.00	0.00	0.00	0.00	2,965,665.00	0.00	0.00
1M-2H	NA	08/30/2019	0.00000 %	9,489,528.00	0.00	0.00	0.00	9,489,528.00	0.00	0.00
1M-2B	30711XCN2	08/30/2019	7.44525 %	123,953,000.00	769,050.89	0.00	0.00	123,953,000.00	769,050.89	0.00
1M-BH	NA	08/30/2019	0.00000 %	6,523,863.00	0.00	0.00	0.00	6,523,863.00	0.00	0.00
1M-2F	30711XCP7	08/30/2019	5.94525 %	56,342,000.00	279,139.40	0.00	0.00	56,342,000.00	279,139.40	0.00
1M-2I	30711XCQ5	08/30/2019	1.50000 %	0.00	70,427.50	0.00	0.00	0.00	70,427.50	0.00
1B	30711XCR3	09/24/2019	13.89525 %	58,885,469.16	680,669.39	0.00	670.59	58,884,798.57	680,669.39	115,201.43
1B-H	NA	08/30/2019	0.00000 %	59,499,605.68	0.00	0.00	677.58	59,498,928.10	0.00	116,402.90
2A-H	NA	08/30/2019	0.00000 %	14,409,156,269.13	0.00	249,126,058.97	0.00	14,160,030,210.15	249,126,058.97	0.00
2M-1	30711XCS1	09/24/2019	4.34525 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	08/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	08/30/2019	8.04525 %	88,446,553.63	592,978.86	11,284,375.25	0.00	77,162,178.38	11,877,354.11	0.00
2M-AH	NA	08/30/2019	0.00000 %	4,655,117.58	0.00	593,919.05	0.00	4,061,198.52	593,919.05	0.00
2M-2H	NA	08/30/2019	0.00000 %	21,794,379.58	0.00	593,919.05	0.00	21,200,460.52	593,919.05	0.00
2M-2B	30711XCV4	09/24/2019	8.04525 %	325,645,000.00	2,183,246.20	0.00	0.00	325,645,000.00	2,183,246.20	0.00
2M-BH	NA	08/30/2019	0.00000 %	17,139,262.00	0.00	0.00	0.00	17,139,262.00	0.00	0.00
2M-2	30711XCT9	09/24/2019	8.04525 %	414,091,553.63	2,776,225.06	11,284,375.25	0.00	402,807,178.38	14,060,600.31	0.00
2M-2F	30711XCW2	09/24/2019	6.34525 %	88,446,553.63	467,679.58	11,284,375.25	0.00	77,162,178.38	11,752,054.83	0.00
2M-2I	30711XCX0	09/24/2019	1.70000 %	0.00	125,299.28	0.00	0.00	0.00	125,299.28	0.00
2-B	30711XCY8	09/24/2019	14.89525 %	44,814,000.34	552,726.45	0.00	28,745.15	44,785,255.18	552,726.45	214,744.81
2B-H	NA	08/30/2019	0.00000 %	208,050,758.28	0.00	0.00	133,450.51	207,917,307.78	0.00	996,961.23
Totals				23,274,748,498.14	10,060,607.14	388,295,019.51	163,543.83	22,886,291,282.94	398,355,626.65	1,443,310.37

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.

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

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

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

06-Sep-2019 05:12:28 PM

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	7,069,270,195.13	14,007,665.61	85,380,793.10	0.00	0.00	99,388,458.71	6,969,883,084.60	0.61208740	99,388,458.71
1M-1	157,758,000.00	27,495,520.37	634,582.88	3,867,967.10	0.00	0.00	4,502,549.98	22,992,970.38	0.14574836	4,502,549.98
1M-1H	8,303,462.00	1,447,204.00	33,400.75	203,587.25	0.00	0.00	236,988.00	1,210,216.00	0.14574836	236,988.00
1M-2	180,295,000.00	180,295,000.00	0.00	0.00	0.00	0.00	0.00	180,295,000.00	1.00000000	0.00
1M-2A	56,342,000.00	56,342,000.00	0.00	0.00	0.00	0.00	0.00	56,342,000.00	1.00000000	0.00
1M-AH	2,965,665.00	2,965,665.00	0.00	0.00	0.00	0.00	0.00	2,965,665.00	1.00000000	0.00
1M-2H	9,489,528.00	9,489,528.00	0.00	0.00	0.00	0.00	0.00	9,489,528.00	1.00000000	0.00
1M-2B	123,953,000.00	123,953,000.00	0.00	0.00	0.00	0.00	0.00	123,953,000.00	1.00000000	0.00
1M-BH	6,523,863.00	6,523,863.00	0.00	0.00	0.00	0.00	0.00	6,523,863.00	1.00000000	0.00
1M-2F	56,342,000.00	56,342,000.00	0.00	0.00	0.00	0.00	0.00	56,342,000.00	1.00000000	0.00
1M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B	59,000,000.00	58,885,469.16	0.00	0.00	0.00	670.59	670.59	58,884,798.57	0.99804743	0.00
1B-H	59,615,331.00	59,499,605.68	0.00	0.00	0.00	677.58	677.58	59,498,928.10	0.99804743	0.00
2A-H	24,375,769,743.00	14,409,156,269.13	28,234,547.25	220,891,511.71	0.00	0.00	249,126,058.97	14,160,030,210.15	0.58090597	249,126,058.97
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	88,446,553.63	1,282,117.31	10,002,257.94	0.00	0.00	11,284,375.25	77,162,178.38	0.49213084	11,284,375.25
2M-AH	8,252,274.00	4,655,117.58	67,480.38	526,438.68	0.00	0.00	593,919.05	4,061,198.52	0.49213084	593,919.05
2M-2H	25,391,536.00	21,794,379.58	67,480.38	526,438.68	0.00	0.00	593,919.05	21,200,460.52	0.83494203	593,919.05
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	414,091,553.63	1,282,117.31	10,002,257.94	0.00	0.00	11,284,375.25	402,807,178.38	0.83494255	11,284,375.25
2M-2F	156,792,000.00	88,446,553.63	0.00	11,284,375.25	0.00	0.00	11,284,375.25	77,162,178.38	0.49213084	11,284,375.25
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	44,814,000.34	0.00	0.00	0.00	28,745.15	28,745.15	44,785,255.18	0.99522789	0.00
2B-H	208,914,269.00	208,050,758.28	0.00	0.00	0.00	133,450.51	133,450.51	207,917,307.78	0.99522789	0.00
Totals	38,163,706,900.00	23,274,748,498.14	45,609,391.87	342,685,627.65	0.00	163,543.83	388,458,563.34	22,886,291,282.94	0.59968732	388,295,019.51

**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

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	620.81546354	1.23013765	7.49804650	0.00000000	0.00000000	8.72818415	612.08739778	0.61208740	8.72818415
1M-1	157,758,000.00	174.28923015	4.02250840	24.51835786	0.00000000	0.00000000	28.54086626	145.74836382	0.14574836	28.54086626
1M-1H	8,303,462.00	174.28923020	4.02250892	24.51835752	0.00000000	0.00000000	28.54086645	145.74836375	0.14574836	28.54086645
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	998.05879932	0.00000000	0.00000000	0.00000000	0.01136593	0.01136593	998.04743339	0.99804743	0.00000000
1B-H	59,615,331.00	998.05879934	0.00000000	0.00000000	0.00000000	0.01136587	0.01136587	998.04743347	0.99804743	0.00000000
2A-H	24,375,769,743.00	591.12620529	1.15830382	9.06192970	0.00000000	0.00000000	10.22023352	580.90597177	0.58090597	10.22023352
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	564.10118903	8.17718576	63.79316508	0.00000000	0.00000000	71.97035085	492.13083818	0.49213084	71.97035085
2M-AH	8,252,274.00	564.10118956	8.17718607	63.79316537	0.00000000	0.00000000	71.97035023	492.13083812	0.49213084	71.97035023
2M-2H	25,391,536.00	858.33246086	2.65759346	20.73284105	0.00000000	0.00000000	23.39043412	834.94202635	0.83494203	23.39043412
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	858.33290902	2.65758495	20.73277535	0.00000000	0.00000000	23.39036030	834.94254873	0.83494255	23.39036030
2M-2F	156,792,000.00	564.10118903	0.00000000	71.97035085	0.00000000	0.00000000	71.97035085	492.13083818	0.49213084	71.97035085
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	995.86667422	0.00000000	0.00000000	0.00000000	0.63878111	0.63878111	995.22789289	0.99522789	0.00000000
2B-H	208,914,269.00	995.86667429	0.00000000	0.00000000	0.00000000	0.63878121	0.63878121	995.22789312	0.99522789	0.00000000

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

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

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

06-Sep-2019 05:12:28 PM

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 %	7,069,270,195.13	0.00	0.00	0.00	0.00	0.00	0.00	6,969,883,084.60
1M-1	08/26/19 - 09/24/19	30	4.14525 %	27,495,520.37	94,979.84	0.00	0.00	0.00	94,979.84	0.00	22,992,970.38
1M-1H	N/A	N/A	0.00000 %	1,447,204.00	0.00	0.00	0.00	0.00	0.00	0.00	1,210,216.00
1M-2	08/26/19 - 09/24/19	30	7.44525 %	180,295,000.00	1,118,617.79	0.00	0.00	0.00	1,118,617.79	0.00	180,295,000.00
1M-2A	08/26/19 - 09/24/19	30	7.44525 %	56,342,000.00	349,566.90	0.00	0.00	0.00	349,566.90	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	08/26/19 - 09/24/19	30	7.44525 %	123,953,000.00	769,050.89	0.00	0.00	0.00	769,050.89	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	08/26/19 - 09/24/19	30	5.94525 %	56,342,000.00	279,139.40	0.00	0.00	0.00	279,139.40	0.00	56,342,000.00
1M-2I	08/26/19 - 09/24/19	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	08/26/19 - 09/24/19	30	13.89525 %	58,885,469.16	681,856.93	0.00	1,187.54	0.00	680,669.39	22,479.96	58,884,798.57
1B-H	N/A	N/A	0.00000 %	59,499,605.68	0.00	0.00	0.00	0.00	0.00	0.00	59,498,928.10
2A-H	N/A	N/A	0.00000 %	14,409,156,269.13	0.00	0.00	0.00	0.00	0.00	0.00	14,160,030,210.15
2M-1	N/A	N/A	4.34525 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	08/26/19 - 09/24/19	30	8.04525 %	88,446,553.63	592,978.86	0.00	0.00	0.00	592,978.86	0.00	77,162,178.38
2M-AH	N/A	N/A	0.00000 %	4,655,117.58	0.00	0.00	0.00	0.00	0.00	0.00	4,061,198.52
2M-2H	N/A	N/A	0.00000 %	21,794,379.58	0.00	0.00	0.00	0.00	0.00	0.00	21,200,460.52
2M-2B	08/26/19 - 09/24/19	30	8.04525 %	325,645,000.00	2,183,246.20	0.00	0.00	0.00	2,183,246.20	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	08/26/19 - 09/24/19	30	8.04525 %	414,091,553.63	2,776,225.06	0.00	0.00	0.00	2,776,225.06	0.00	402,807,178.38
2M-2F	08/26/19 - 09/24/19	30	6.34525 %	88,446,553.63	467,679.58	0.00	0.00	0.00	467,679.58	0.00	77,162,178.38
2M-2I	08/26/19 - 09/24/19	30	1.70000 %	88,446,553.63	125,299.28	0.00	0.00	0.00	125,299.28	0.00	77,162,178.38
2-B	08/26/19 - 09/24/19	30	14.89525 %	44,814,000.34	556,263.12	0.00	3,536.66	0.00	552,726.45	66,182.95	44,785,255.18
2B-H	N/A	N/A	0.00000 %	208,050,758.28	0.00	0.00	0.00	0.00	0.00	0.00	207,917,307.78
Totals					10,065,331.35	0.00	4,724.20	0.00	10,060,607.14	88,662.91	

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

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

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

Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	11,387,071,699.00	0.00000 %	620.81546354	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	612.08739778
1M-1	157,758,000.00	4.14525 %	174.28923015	0.60206037	0.00000000	0.00000000	0.00000000	0.60206037	0.00000000	145.74836382
1M-1H	8,303,462.00	0.00000 %	174.28923020	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	145.74836375
1M-2	180,295,000.00	7.44525 %	1000.00000000	6.20437500	0.00000000	0.00000000	0.00000000	6.20437500	0.00000000	1000.00000000
1M-2A	56,342,000.00	7.44525 %	1000.00000000	6.20437507	0.00000000	0.00000000	0.00000000	6.20437507	0.00000000	1000.00000000
1M-AH	2,965,665.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2H	9,489,528.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2B	123,953,000.00	7.44525 %	1000.00000000	6.20437496	0.00000000	0.00000000	0.00000000	6.20437496	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	5.94525 %	1000.00000000	4.95437507	0.00000000	0.00000000	0.00000000	4.95437507	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	13.89525 %	998.05879932	11.55689712	0.00000000	0.02012780	0.00000000	11.53676932	0.38101627	998.04743339
1B-H	59,615,331.00	0.00000 %	998.05879934	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	998.04743347
2A-H	24,375,769,743.00	0.00000 %	591.12620529	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	580.90597177
2M-1	241,218,000.00	4.34525 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	12,696,268.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2A	156,792,000.00	8.04525 %	564.10118903	3.78194589	0.00000000	0.00000000	0.00000000	3.78194589	0.00000000	492.13083818
2M-AH	8,252,274.00	0.00000 %	564.10118956	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	492.13083812
2M-2H	25,391,536.00	0.00000 %	858.33246086	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	834.94202635
2M-2B	325,645,000.00	8.04525 %	1000.00000000	6.70437501	0.00000000	0.00000000	0.00000000	6.70437501	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	8.04525 %	858.33290902	5.75458570	0.00000000	0.00000000	0.00000000	5.75458570	0.00000000	834.94254873
2M-2F	156,792,000.00	6.34525 %	564.10118903	2.98280257	0.00000000	0.00000000	0.00000000	2.98280257	0.00000000	492.13083818
2M-2I	0.00	1.70000 %	564.10118903	0.79914332	0.00000000	0.00000000	0.00000000	0.79914332	0.00000000	492.13083818
2-B	45,000,000.00	14.89525 %	995.86667422	12.36140267	0.00000000	0.07859244	0.00000000	12.28281000	1.47073222	995.22789289
2B-H	208,914,269.00	0.00000 %	995.86667429	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	995.22789312

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

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

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

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

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	21,029,310.42
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>21,029,310.42</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	21,010,143.76
Total Withdrawals (Pool Distribution Amount)	<u>21,029,310.42</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Sep-2019

06-Sep-2019 05:12:28 PM

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

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

Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.145250%

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

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

Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	104,127,996.69
Total Principal Reduction Cumulative	4,559,278,494.34
Scheduled Principal Current	14,675,649.24
Scheduled Principal Cumulative	646,482,599.18
Unscheduled Principal Current	89,450,999.28
Unscheduled Principal Cumulative	3,912,578,819.90
Senior Reduction Amount	99,387,110.54
Subordinate Reduction Amount	4,739,537.98
Calculated Recovery Principal Amount	(1,348.17)
Calculated Tranche Write-Down Amount	1,348.17
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	2,387.47
Recovery Principal on Previously Liquidated Loan Current	1,348.17
Recovery Principal on Previously Liquidated Loan Cumulative	47,130.94
<u>Group 2</u>	
Total Principal Reduction Current	261,166,548.93
Total Principal Reduction Cumulative	10,554,686,404.02
Scheduled Principal Current	29,584,144.94
Scheduled Principal Cumulative	1,346,565,293.77
Unscheduled Principal Current	231,420,208.33
Unscheduled Principal Cumulative	9,206,910,732.54
Senior Reduction Amount	249,126,058.97
Subordinate Reduction Amount	11,878,294.30
Calculated Recovery Principal Amount	623,660.44
Calculated Tranche Write-Down Amount	162,195.66
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	19,955.75
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	15,280.38
Informational Reporting	
<u>Group 1</u>	

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

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

Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	34190
Period Reference Pool Removal Loan Count	398
Period Ending Loan Count	33792
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	7,302,254,525.47
Period PIF Loan Count Current	398
PIF Loan Count Cumulative	15873
Period PIF Loan UPB Current	85,804,994.64
PIF Loan UPB Cumulative	3,728,867,237.56
Period Partial Prepayment Amount	3,875,479.53
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	0.00
Credit Event Amount Cumulative	2,026,177.42
Total Active Modified Loan Count	154
Total Active Modified Loan UPB	33,343,669.65
Group 2	

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

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

Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	72718
Period Reference Pool Removal Loan Count	1069
Period Ending Loan Count	71649
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	14,836,740,411.69
Period PIF Loan Count Current	1065
PIF Loan Count Cumulative	38443
Period PIF Loan UPB Current	224,993,951.83
PIF Loan UPB Cumulative	8,945,104,514.50
Period Partial Prepayment Amount	6,379,526.25
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	22
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	4,196,780.70
Credit Event Amount Current	785,856.10
Credit Event Amount Cumulative	18,726,864.81
Total Active Modified Loan Count	591
Total Active Modified Loan UPB	134,233,866.06
Structural Reporting	
Group 1	
Senior Percentage	95.448354%
Subordinate Percentage	4.551646%
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	95.438105%
Subordinate Percentage	4.561895%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/9/2019

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

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

Additional Reporting - Deal Level

Reference Tranche Performance					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000%	4.550000%	4.550000%
1M-1	0.00	0.00	2.600000%	4.160000%	4.220000%
1M-1H	0.00	0.00	2.600000%	4.160000%	4.220000%
1M-2A	0.00	0.00	2.100000%	3.360000%	3.410000%
1M-2AH	0.00	0.00	2.100000%	3.360000%	3.410000%
1M-2B	0.00	0.00	1.000000%	1.600000%	1.620000%
1M-2BH	0.00	0.00	1.000000%	1.600000%	1.620000%
1B	670.59	0.00	0.000000%	0.000000%	0.000000%
1B-H	677.58	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%	3.950000%	4.010000%
2M-2AH	0.00	0.00	2.350000%	3.950000%	4.010000%
2M-2B	0.00	0.00	1.000000%	1.670000%	1.700000%
2M-2BH	0.00	0.00	1.000000%	1.670000%	1.700000%
2B	28,745.15	0.00	0.000000%	0.000000%	0.000000%
2B-H	133,450.51	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/9/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03

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

Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/9/2019

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

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

Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	222	49,131,126.34	0.656960%	0.672821%
60 Days	52	11,270,293.82	0.153883%	0.154340%
90 Days	20	3,715,860.25	0.059186%	0.050886%
120 Days	19	3,954,180.94	0.056226%	0.054150%
150 Days	8	1,224,103.36	0.023674%	0.016763%
180+ Days	44	9,661,868.99	0.130208%	0.132314%
	365	78,957,433.70	1.080137%	1.081275%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	619	127,288,938.29	0.863934%	0.857931%
60 Days	136	28,637,540.74	0.189814%	0.193018%
90 Days	71	13,823,972.45	0.099094%	0.093174%
120 Days	34	7,460,005.23	0.047454%	0.050281%
150 Days	30	7,549,213.35	0.041871%	0.050882%
180+ Days	127	27,193,494.38	0.177253%	0.183285%
	1017	211,953,164.44	1.419420%	1.428570%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/9/2019

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

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

**Group 1
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.000%
3 Month Average	0.030%
12 Month Average	0.024%

CDR	
Current Month	0.000%
3 Month Average	0.018%
12 Month Average	0.014%

Calculation Methodology:

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

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

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

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/9/2019

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

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

**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.005%
3 Month Average	0.003%
12 Month Average	0.004%

SDA	
Current Month	0.104%
3 Month Average	0.061%
12 Month Average	0.090%

CDR	
Current Month	0.062%
3 Month Average	0.037%
12 Month Average	0.054%

Calculation Methodology:

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

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

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

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/9/2019

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

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

Modification Summary

Group	# Loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	24	6,314,505.46	2,387.47	0.038	2,387.47	0.00
2	209	51,579,290.50	19,955.75	0.039	19,955.75	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	33766770	178,033.96	6.35	0.004	6.35	0.00
1	33723575	227,588.66	94.83	0.042	94.83	0.00
1	33767340	196,577.19	3.82	0.002	3.82	0.00
1	33763861	265,207.93	193.38	0.073	193.38	0.00
1	33762963	264,006.16	87.96	0.033	87.96	0.00
1	33761939	178,112.85	109.99	0.062	109.99	0.00
1	33760115	187,380.08	19.52	0.010	19.52	0.00
1	33759340	65,802.69	41.13	0.063	41.13	0.00
1	33755788	200,850.89	83.69	0.042	83.69	0.00
1	33752856	172,386.13	2.96	0.002	2.96	0.00
1	33748300	574,223.56	19.19	0.003	19.19	0.00
1	33748143	251,686.03	52.43	0.021	52.43	0.00
1	33728386	779,333.25	626.87	0.080	626.87	0.00
1	33724131	143,832.59	4.91	0.003	4.91	0.00
1	33741326	207,024.32	7.71	0.004	7.71	0.00
1	33727778	209,347.26	8.84	0.004	8.84	0.00
1	33725309	435,533.99	453.32	0.104	453.32	0.00
1	33729643	290,211.59	27.81	0.010	27.81	0.00
1	33730915	127,381.05	4.39	0.003	4.39	0.00
1	33731464	382,745.79	195.00	0.051	195.00	0.00
1	33732183	99,736.93	2.29	0.002	2.29	0.00
1	33738216	339,107.52	42.66	0.013	42.66	0.00
1	33738717	140,763.98	47.94	0.034	47.94	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/9/2019

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

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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	33727084	397,631.06	250.48	0.063	250.48	0.00
2	33209817	331,025.76	32.69	0.010	32.69	0.00
2	33210616	361,076.63	6.90	0.002	6.90	0.00
2	33210752	281,231.43	175.77	0.063	175.77	0.00
2	33211078	302,501.83	5.20	0.002	5.20	0.00
2	33211153	397,872.45	195.09	0.049	195.09	0.00
2	33212482	265,696.81	5.66	0.002	5.66	0.00
2	33212516	139,487.97	145.30	0.104	145.30	0.00
2	33209153	317,207.74	99.13	0.031	99.13	0.00
2	33213591	214,490.34	67.03	0.031	67.03	0.00
2	33204628	235,481.61	61.90	0.026	61.90	0.00
2	33213031	157,282.03	16.38	0.010	16.38	0.00
2	33207539	380,640.37	124.61	0.033	124.61	0.00
2	33207321	134,143.95	27.95	0.021	27.95	0.00
2	33207217	246,991.32	31.98	0.013	31.98	0.00
2	33201792	301,195.43	219.62	0.073	219.62	0.00
2	33206625	293,193.34	56.59	0.019	56.59	0.00
2	33203822	290,211.19	90.69	0.031	90.69	0.00
2	33203710	392,580.13	390.56	0.099	390.56	0.00
2	33203275	183,844.83	42.39	0.023	42.39	0.00
2	33213598	368,101.01	345.09	0.094	345.09	0.00
2	33219562	212,155.95	132.60	0.063	132.60	0.00
2	33206696	301,921.43	84.54	0.028	84.54	0.00
2	33217143	73,385.29	26.85	0.037	26.85	0.00
2	33220655	338,406.32	86.12	0.025	86.12	0.00
2	33220501	295,246.11	10.16	0.003	10.16	0.00
2	33220381	206,361.84	42.99	0.021	42.99	0.00
2	33220273	86,618.51	2.97	0.003	2.97	0.00
2	33220156	238,778.12	124.36	0.052	124.36	0.00
2	33219942	331,244.37	213.81	0.065	213.81	0.00
2	33219886	310,313.48	56.42	0.018	56.42	0.00
2	33219860	317,086.30	103.41	0.033	103.41	0.00
2	33219843	237,806.06	18.54	0.008	18.54	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/9/2019

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

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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33216911	113,536.91	35.48	0.031	35.48	0.00
2	33194883	303,541.82	91.86	0.030	91.86	0.00
2	33213825	274,929.30	226.82	0.083	226.82	0.00
2	33200987	310,361.38	10.35	0.003	10.35	0.00
2	33216658	167,607.70	122.28	0.073	122.28	0.00
2	33216239	274,359.31	94.98	0.035	94.98	0.00
2	33216201	412,260.48	197.54	0.048	197.54	0.00
2	33215918	196,776.84	23.32	0.012	23.32	0.00
2	33215311	260,843.36	200.29	0.077	200.29	0.00
2	33214814	278,446.40	174.03	0.063	174.03	0.00
2	33214562	68,196.89	1.15	0.002	1.15	0.00
2	33214489	273,949.42	9.36	0.003	9.36	0.00
2	33214488	102,150.27	63.84	0.062	63.84	0.00
2	33219597	387,361.68	18.97	0.005	18.97	0.00
2	33180273	105,290.27	4.00	0.004	4.00	0.00
2	33195920	231,877.49	193.23	0.083	193.23	0.00
2	33184531	223,865.12	116.60	0.052	116.60	0.00
2	33184079	189,476.24	71.45	0.038	71.45	0.00
2	33183536	213,873.65	161.83	0.076	161.83	0.00
2	33182953	176,219.46	6.33	0.004	6.33	0.00
2	33182749	209,365.31	152.66	0.073	152.66	0.00
2	33182609	331,710.66	241.87	0.073	241.87	0.00
2	33181138	342,949.27	301.06	0.088	301.06	0.00
2	33180918	393,532.87	167.51	0.043	167.51	0.00
2	33186783	340,218.08	21.55	0.006	21.55	0.00
2	33180353	105,781.86	77.13	0.073	77.13	0.00
2	33187457	352,758.17	257.22	0.073	257.22	0.00
2	33178606	342,865.01	59.29	0.017	59.29	0.00
2	33176932	354,203.54	119.12	0.034	119.12	0.00
2	33176689	172,332.09	6.16	0.004	6.16	0.00
2	33176532	387,368.93	121.05	0.031	121.05	0.00
2	33176426	196,788.74	82.00	0.042	82.00	0.00
2	33176049	208,813.68	152.26	0.073	152.26	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/9/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03

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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33175191	177,931.44	20.78	0.012	20.78	0.00
2	33175061	187,246.44	13.22	0.007	13.22	0.00
2	33174245	168,629.97	11.33	0.007	11.33	0.00
2	33180396	258,785.99	9.30	0.004	9.30	0.00
2	33193677	170,379.72	2.43	0.001	2.43	0.00
2	33199270	346,516.89	252.67	0.073	252.67	0.00
2	33199033	195,625.28	40.76	0.021	40.76	0.00
2	33198740	105,383.10	1.78	0.002	1.78	0.00
2	33198458	271,472.89	107.75	0.040	107.75	0.00
2	33198059	116,559.16	23.36	0.020	23.36	0.00
2	33197760	85,315.00	53.32	0.062	53.32	0.00
2	33197309	219,741.28	160.23	0.073	160.23	0.00
2	33196101	182,184.22	74.26	0.041	74.26	0.00
2	33196090	281,731.10	176.08	0.062	176.08	0.00
2	33185142	213,121.99	155.40	0.073	155.40	0.00
2	33223905	216,184.49	54.06	0.025	54.06	0.00
2	33200981	369,474.72	79.74	0.022	79.74	0.00
2	33192843	150,994.70	94.37	0.062	94.37	0.00
2	33190356	252,967.55	25.24	0.010	25.24	0.00
2	33190227	171,715.79	55.87	0.033	55.87	0.00
2	33189610	190,846.92	111.24	0.058	111.24	0.00
2	33189190	264,223.85	137.62	0.052	137.62	0.00
2	33189113	68,774.48	28.90	0.042	28.90	0.00
2	33189031	321,029.47	33.44	0.010	33.44	0.00
2	33188682	396,550.55	107.92	0.027	107.92	0.00
2	33187681	181,156.80	45.04	0.025	45.04	0.00
2	33195026	216,938.66	240.40	0.111	240.40	0.00
2	33266318	200,781.20	17.88	0.009	17.88	0.00
2	33221815	187,857.49	39.14	0.021	39.14	0.00
2	33592781	203,449.55	67.32	0.033	67.32	0.00
2	33592453	168,349.26	77.57	0.046	77.57	0.00
2	33592438	196,303.84	36.05	0.018	36.05	0.00
2	33591979	156,448.28	115.26	0.074	115.26	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/9/2019

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

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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33591528	291,847.66	152.00	0.052	152.00	0.00
2	33591242	80,125.98	58.43	0.073	58.43	0.00
2	33590825	135,260.09	68.27	0.050	68.27	0.00
2	33267943	508,425.32	176.37	0.035	176.37	0.00
2	33267716	99,742.67	83.12	0.083	83.12	0.00
2	33266976	346,279.19	288.57	0.083	288.57	0.00
2	33266786	87,447.56	29.39	0.034	29.39	0.00
2	33593263	358,576.33	235.12	0.066	235.12	0.00
2	33266582	367,624.64	114.88	0.031	114.88	0.00
2	33593299	317,676.20	33.09	0.010	33.09	0.00
2	33266096	158,513.50	33.56	0.021	33.56	0.00
2	33265901	367,518.72	153.13	0.042	153.13	0.00
2	33265893	128,547.33	1.37	0.001	1.37	0.00
2	33265826	134,390.97	62.31	0.046	62.31	0.00
2	33265332	378,500.56	248.43	0.066	248.43	0.00
2	33265152	135,040.80	20.89	0.015	20.89	0.00
2	33265036	339,209.35	106.00	0.031	106.00	0.00
2	33264343	212,564.72	22.14	0.010	22.14	0.00
2	33264083	414,894.24	345.75	0.083	345.75	0.00
2	33263846	390,148.48	81.28	0.021	81.28	0.00
2	33263703	276,202.57	109.86	0.040	109.86	0.00
2	33263565	311,952.62	194.97	0.062	194.97	0.00
2	33266605	264,545.89	5.21	0.002	5.21	0.00
2	33598457	332,687.25	81.26	0.024	81.26	0.00
2	33605509	185,974.64	19.37	0.010	19.37	0.00
2	33605489	109,592.99	22.83	0.021	22.83	0.00
2	33605199	214,417.38	111.68	0.052	111.68	0.00
2	33604214	230,913.71	24.05	0.010	24.05	0.00
2	33603563	275,777.68	90.93	0.033	90.93	0.00
2	33602884	366,326.77	79.98	0.022	79.98	0.00
2	33602883	218,125.83	22.72	0.010	22.72	0.00
2	33602656	169,508.98	52.97	0.031	52.97	0.00
2	33602581	265,630.40	81.68	0.031	81.68	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/9/2019

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

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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33602538	141,159.53	19.08	0.014	19.08	0.00
2	33601591	334,619.05	231.47	0.069	231.47	0.00
2	33599586	90,951.12	13.78	0.015	13.78	0.00
2	33592919	364,827.43	198.69	0.054	198.69	0.00
2	33599328	275,383.65	172.11	0.062	172.11	0.00
2	33262454	123,952.56	171.88	0.139	171.88	0.00
2	33598107	243,717.69	126.94	0.052	126.94	0.00
2	33597950	124,947.49	36.51	0.029	36.51	0.00
2	33596984	129,031.41	53.76	0.042	53.76	0.00
2	33596642	320,080.22	107.02	0.033	107.02	0.00
2	33596638	334,608.35	104.57	0.031	104.57	0.00
2	33596566	136,235.63	56.76	0.042	56.76	0.00
2	33596528	132,287.58	96.46	0.073	96.46	0.00
2	33596279	371,588.13	232.24	0.062	232.24	0.00
2	33596188	268,979.91	73.58	0.027	73.58	0.00
2	33594071	284,236.76	125.14	0.044	125.14	0.00
2	33594056	379,661.08	237.29	0.063	237.29	0.00
2	33593377	245,682.80	4.25	0.002	4.25	0.00
2	33599421	419,790.15	363.33	0.087	363.33	0.00
2	33236367	350,821.10	73.09	0.021	73.09	0.00
2	33245247	350,432.27	36.50	0.010	36.50	0.00
2	33245143	94,552.89	1.55	0.002	1.55	0.00
2	33245084	91,418.85	7.10	0.008	7.10	0.00
2	33243443	94,369.61	125.80	0.133	125.80	0.00
2	33242520	270,681.55	132.93	0.049	132.93	0.00
2	33242096	200,252.16	94.50	0.047	94.50	0.00
2	33239605	196,250.35	113.75	0.058	113.75	0.00
2	33239276	117,589.98	20.08	0.017	20.08	0.00
2	33238344	267,284.75	139.21	0.052	139.21	0.00
2	33238043	116,983.17	24.33	0.021	24.33	0.00
2	33237882	267,725.60	78.84	0.029	78.84	0.00
2	33237413	104,375.89	6.89	0.007	6.89	0.00
2	33263457	139,126.45	28.98	0.021	28.98	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/9/2019

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

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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33236858	104,799.47	35.82	0.034	35.82	0.00
2	33246836	243,490.64	228.27	0.094	228.27	0.00
2	33235860	178,370.08	153.13	0.086	153.13	0.00
2	33235792	415,716.02	103.88	0.025	103.88	0.00
2	33234386	62,973.93	68.99	0.110	68.99	0.00
2	33231400	145,706.91	3.22	0.002	3.22	0.00
2	33230206	263,048.20	25.27	0.010	25.27	0.00
2	33227602	405,260.05	253.29	0.063	253.29	0.00
2	33227434	132,012.23	27.71	0.021	27.71	0.00
2	33226436	391,257.86	57.41	0.015	57.41	0.00
2	33226361	325,420.05	22.84	0.007	22.84	0.00
2	33226270	203,110.57	23.68	0.012	23.68	0.00
2	33225336	371,057.66	77.30	0.021	77.30	0.00
2	33605772	364,549.90	208.41	0.057	208.41	0.00
2	33237155	227,863.76	118.68	0.052	118.68	0.00
2	33252518	257,310.55	53.61	0.021	53.61	0.00
2	33221878	325,681.72	134.08	0.041	134.08	0.00
2	33260921	457,096.89	670.29	0.147	670.29	0.00
2	33260593	405,540.68	74.43	0.018	74.43	0.00
2	33259990	264,593.15	132.62	0.050	132.62	0.00
2	33259612	75,192.20	18.72	0.025	18.72	0.00
2	33259245	206,509.74	91.42	0.044	91.42	0.00
2	33258817	233,866.46	16.96	0.007	16.96	0.00
2	33258662	383,521.84	106.82	0.028	106.82	0.00
2	33258498	323,349.96	87.16	0.027	87.16	0.00
2	33258336	377,234.76	25.12	0.007	25.12	0.00
2	33256361	215,213.65	8.04	0.004	8.04	0.00
2	33256320	210,266.70	42.46	0.020	42.46	0.00
2	33245258	253,810.23	105.75	0.042	105.75	0.00
2	33254585	302,887.26	41.44	0.014	41.44	0.00
2	33246710	174,034.31	18.13	0.010	18.13	0.00
2	33251995	137,096.71	32.87	0.024	32.87	0.00
2	33251398	279,515.29	58.23	0.021	58.23	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/9/2019

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

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

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33250016	399,798.62	249.87	0.062	249.87	0.00
2	33249553	158,221.29	32.96	0.021	32.96	0.00
2	33249541	177,545.41	9.95	0.006	9.95	0.00
2	33249311	384,190.71	356.98	0.093	356.98	0.00
2	33249245	305,112.23	35.69	0.012	35.69	0.00
2	33248734	200,474.78	83.53	0.042	83.53	0.00
2	33248196	385,792.35	86.59	0.022	86.59	0.00
2	33247483	246,690.77	63.97	0.026	63.97	0.00
2	33247124	305,506.88	127.29	0.042	127.29	0.00
2	33246904	195,076.92	121.92	0.062	121.92	0.00
2	33263122	167,386.68	34.87	0.021	34.87	0.00
2	33255635	336,674.03	10.44	0.003	10.44	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/9/2019

**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
4	785,856.10	168,001.52	21.378

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
10	2,434,121.08	(4,457.69)	231,695.96	9.519

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33203618	279,078.28	90,250.20	32.339
33239869	216,677.42	4,921.68	2.271
33247103	174,423.76	66,872.65	38.339
33198223	115,676.64	5,956.99	5.150

Realized Loss Detail

Current Adjustments to Previous Dispositions				
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
33728127	400,752.38	1,346.64	27,573.48	6.880
33255579	350,829.62	77.90	649.86	0.185
33250460	335,161.77	(3,017.25)	34,110.61	10.177
33731193	332,087.55	1.53	69,301.72	20.869
33240864	290,169.62	(2,729.64)	352.68	0.122
33202942	274,665.99	38.00	68,065.96	24.781
33232458	167,459.90	80.00	5,234.75	3.126
33230943	162,332.51	1.53	15,791.32	9.728
33214417	69,395.83	(336.40)	3,919.45	5.648
33236362	51,265.91	80.00	6,696.13	13.062

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/9/2019

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

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

Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
101	20,753,042.23	1,443,310.37	6.955

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33728127	400,752.38	27,573.48	6.880
33731193	332,087.55	69,301.72	20.869
33732140	84,420.68	41,551.64	49.220
33735930	92,706.65	6,847.10	7.386
33741432	249,189.22	9,340.72	3.748
33748758	175,757.90	3,777.62	2.149
33756159	154,606.91	35,280.03	22.819
33756892	121,171.40	6,885.78	5.683
33760214	58,473.99	(13,040.51)	(22.301)
33767311	51,353.59	34,152.79	66.505
33771446	305,657.15	9,933.96	3.250
33175540	160,787.85	42,442.84	26.397
33176333	276,921.96	3,330.33	1.203
33176795	268,871.30	(2,576.96)	(0.958)
33177373	149,717.65	(1,065.06)	(0.711)
33180545	208,342.42	23,025.53	11.052
33182535	145,930.74	8,007.23	5.487
33182761	260,642.27	(22,788.97)	(8.743)
33189041	247,194.02	(1,417.74)	(0.574)
33189571	204,763.07	24,240.51	11.838
33190052	210,418.64	22,741.23	10.808
33190106	245,112.21	5,635.94	2.299
33195056	368,446.19	(1,434.23)	(0.389)
33197614	203,244.77	(57,796.47)	(28.437)
33198223	115,676.64	5,956.99	5.150
33201948	224,562.02	11,908.15	5.303

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/9/2019

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

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

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33202942	274,665.99	68,065.96	24.781
33203618	279,078.28	90,250.20	32.339
33203672	409,629.01	4,296.57	1.049
33203825	380,134.95	67,615.82	17.787
33204228	176,652.92	5,109.41	2.892
33204275	184,268.30	5,382.30	2.921
33206725	179,295.62	(55,815.66)	(31.131)
33210317	132,475.52	37,753.52	28.498
33214417	69,395.83	3,919.45	5.648
33214724	241,974.04	2,539.24	1.049
33215687	83,597.55	873.71	1.045
33216356	220,965.79	(89.09)	(0.040)
33216415	88,439.46	(451.04)	(0.510)
33216820	79,635.31	25,885.64	32.505
33221082	108,935.02	47,402.31	43.514
33224638	378,593.44	7,151.72	1.889
33225034	333,328.27	66,389.82	19.917
33225921	289,761.93	93,799.44	32.371
33228476	131,870.63	1,371.67	1.040
33230943	162,332.51	15,791.32	9.728
33231776	309,938.30	4,889.98	1.578
33231849	94,582.26	(17,584.60)	(18.592)
33232379	271,372.53	1,636.12	0.603
33232458	167,459.90	5,234.75	3.126
33234717	123,066.25	21,441.40	17.423
33234781	40,791.84	891.80	2.186
33235359	218,184.45	(2,819.59)	(1.292)
33235584	108,957.26	(907.05)	(0.832)
33236362	51,265.91	6,696.13	13.062
33237678	244,442.14	558.16	0.228
33239869	216,677.42	4,921.68	2.271
33240300	226,056.97	(40,052.73)	(17.718)
33240864	290,169.62	352.68	0.122
33242702	365,462.79	26,899.21	7.360
33244616	378,392.68	20,917.45	5.528

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/9/2019

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

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

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33245109	79,644.77	(10,594.84)	(13.303)
33246436	31,561.82	37,055.58	117.406
33247103	174,423.76	66,872.65	38.339
33249361	83,254.95	65,320.73	78.459
33249706	95,536.74	(18,676.78)	(19.549)
33250460	335,161.77	34,110.61	10.177
33250525	145,814.13	(5,815.86)	(3.989)
33251447	101,500.61	8,970.78	8.838
33253462	370,891.28	22,544.82	6.079
33253556	297,079.05	36,223.31	12.193
33254091	54,967.57	6,319.70	11.497
33255579	350,829.62	649.86	0.185
33256036	310,664.03	1,902.27	0.612
33257047	194,527.45	182.43	0.094
33257170	335,929.26	7,625.94	2.270
33258600	218,956.02	48,790.49	22.283
33260134	34,591.34	(273.18)	(0.790)
33261167	265,080.25	68,533.94	25.854
33261225	373,941.06	5,839.06	1.561
33261713	172,817.03	2,974.64	1.721
33264872	232,427.95	(112.72)	(0.048)
33265865	297,138.55	8,996.34	3.028
33267378	145,606.78	(1,415.81)	(0.972)
33267575	170,739.88	1,719.08	1.007
33268593	106,549.36	(120.08)	(0.113)
33592421	98,347.03	2,830.65	2.878
33593239	81,369.07	4,714.02	5.793
33594135	215,635.41	7,800.20	3.617
33594311	170,042.05	6,258.68	3.681
33594349	163,514.76	59,470.70	36.370
33597023	98,820.84	39.56	0.040
33597348	390,473.65	149,019.11	38.164
33598048	282,132.15	1,948.51	0.691
33598450	300,511.67	2,458.32	0.818
33598747	385,214.01	3,106.44	0.806

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2019

9/9/2019

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

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

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33600261	104,566.55	(3,339.30)	(3.193)
33600375	196,451.77	7,767.43	3.954
33600765	176,363.39	(6,435.02)	(3.649)
33603350	292,084.52	12,524.98	4.288
33605700	189,220.47	(4,608.22)	(2.435)

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

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

06-Sep-2019 05:12:28 PM

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	2	492,293.14	1,348.17	0.000 %	0	0.00	0.00	0.000 %	2	492,293.14	1,348.17	0.000 %
Group 2	12	373,595.44	162,195.66	0.001 %	0	0.00	0.00	0.000 %	12	373,595.44	162,195.66	0.001 %
Total	14	865,888.58	163,543.83	0.001 %	0	0.00	0.00	0.000 %	14	865,888.58	163,543.83	0.001 %

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0033728127	417,000.00	4.250 %	MD	79.00	360	422,992.95	04/30/2019	1,346.64	27,573.48
Group 1	0033731193	341,000.00	4.875 %	TX	80.00	360	69,300.19	07/31/2019	1.53	69,301.72
Group 2	0033198223	115,000.00	4.250 %	AZ	97.00	360	5,956.99	08/31/2019	5,956.99	5,956.99
Group 2	0033202942	285,000.00	4.000 %	MN	95.00	360	67,974.07	02/28/2019	38.00	68,065.96
Group 2	0033203618	289,000.00	4.125 %	NY	95.00	360	90,250.20	08/31/2019	90,250.20	90,250.20
Group 2	0033214417	72,000.00	4.875 %	LA	97.00	360	4,255.85	07/31/2019	(336.40)	3,919.45
Group 2	0033230943	171,000.00	3.875 %	WY	97.00	360	7,188.11	08/31/2018	1.53	15,791.32
Group 2	0033232458	173,000.00	4.250 %	VA	95.00	360	44,991.71	07/31/2018	80.00	5,234.75
Group 2	0033236362	53,000.00	4.000 %	KS	97.00	360	6,820.93	01/31/2019	80.00	6,696.13
Group 2	0033239869	221,000.00	4.250 %	MO	90.00	360	4,921.68	08/31/2019	4,921.68	4,921.68
Group 2	0033240864	307,000.00	4.125 %	CA	95.00	360	37,420.49	03/31/2019	(2,729.64)	352.68
Group 2	0033247103	181,000.00	4.125 %	FL	95.00	360	66,872.65	08/31/2019	66,872.65	66,872.65
Group 2	0033250460	344,000.00	4.000 %	IL	97.00	360	36,370.80	02/28/2019	(3,017.25)	34,110.61
Group 2	0033255579	370,000.00	4.500 %	TX	95.00	360	571.96	07/31/2019	77.90	649.86

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

* This data is currently not provided for reporting.

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

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

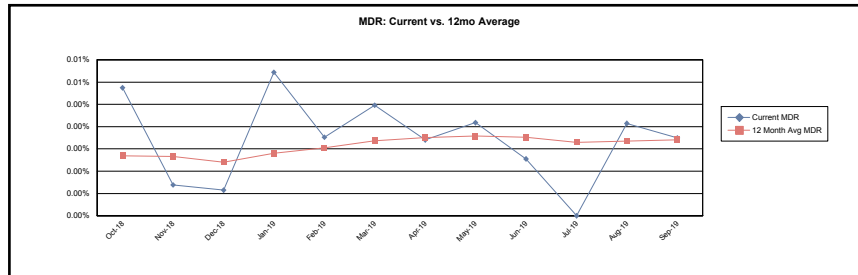
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

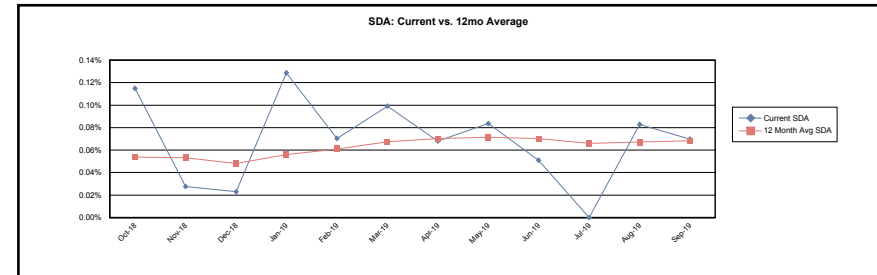
MDR

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



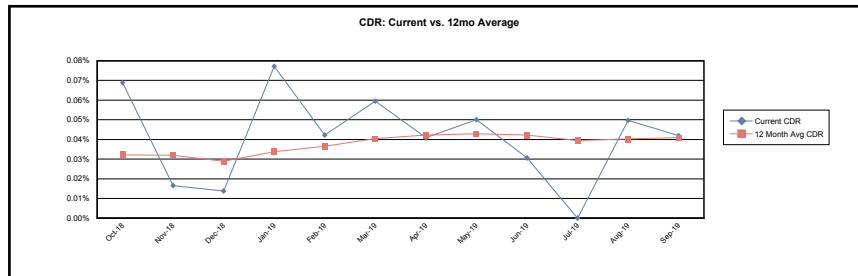
SDA

Current Month 0.070 %
3 Month Average 0.051 %
12 Month Average 0.068 %



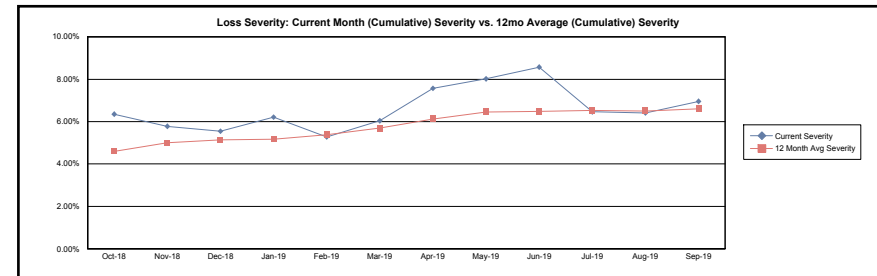
CDR

Current Month 0.042 %
3 Month Average 0.031 %
12 Month Average 0.041 %



Loss Severity

Current Month (Cumulative) 6.955 %
3 Month Average (Cumulative) 6.609 %
12 Month Average (Cumulative) 6.600 %



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

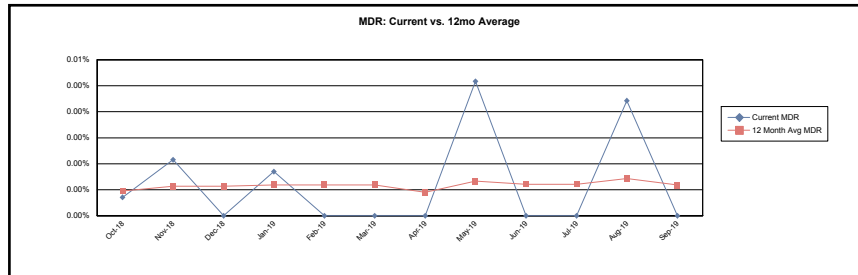
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 1

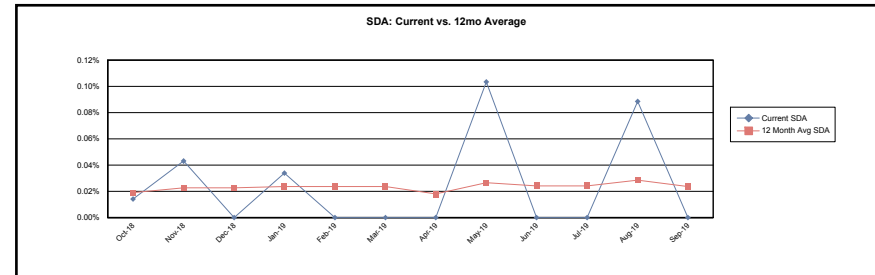
MDR

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



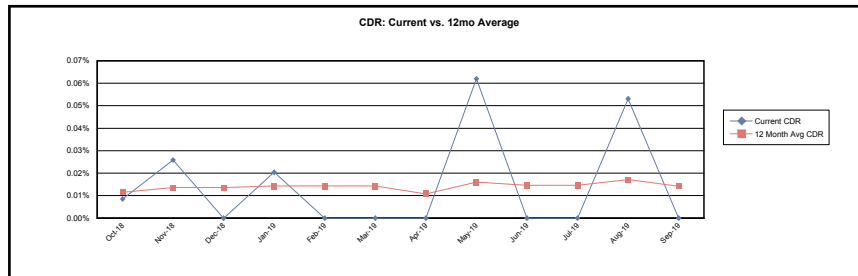
SDA

Current Month 0.000 %
3 Month Average 0.030 %
12 Month Average 0.024 %



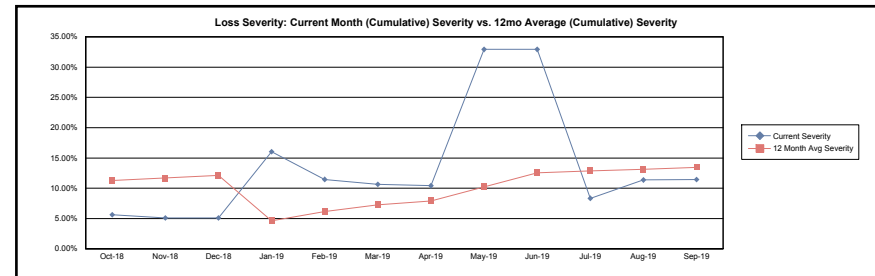
CDR

Current Month 0.000 %
3 Month Average 0.018 %
12 Month Average 0.014 %



Loss Severity

Current Month (Cumulative) 11.431 %
3 Month Average (Cumulative) 10.375 %
12 Month Average (Cumulative) 13.444 %



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

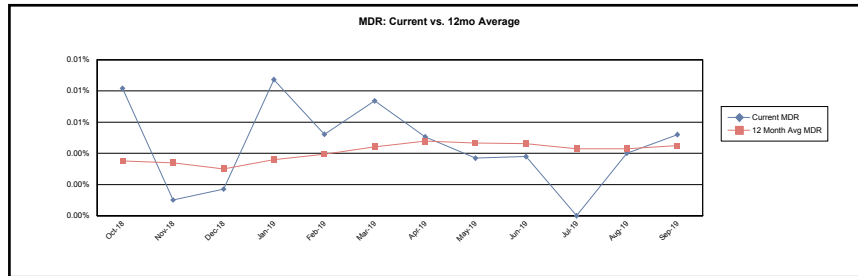
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Group 2

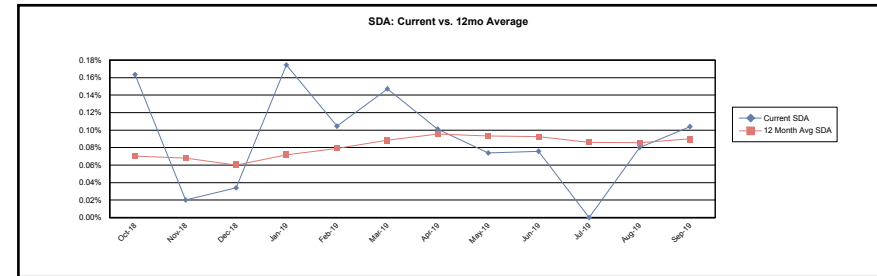
MDR

Current Month 0.005 %
3 Month Average 0.003 %
12 Month Average 0.004 %



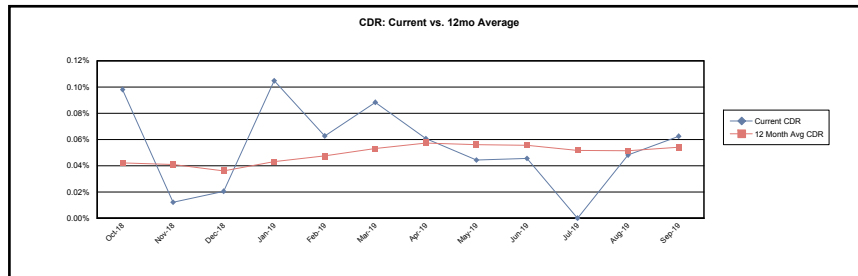
SDA

Current Month 0.104 %
3 Month Average 0.061 %
12 Month Average 0.090 %



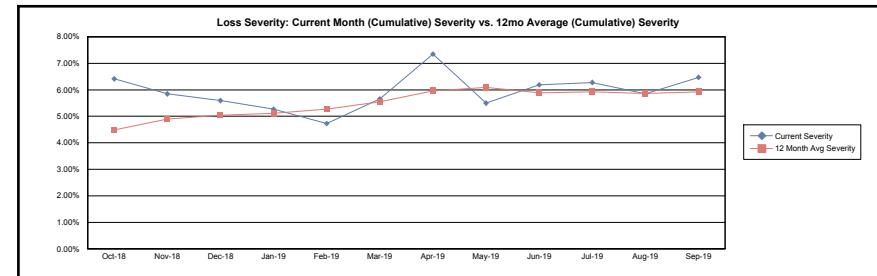
CDR

Current Month 0.062 %
3 Month Average 0.037 %
12 Month Average 0.054 %



Loss Severity

Current Month (Cumulative) 6.470 %
3 Month Average (Cumulative) 6.200 %
12 Month Average (Cumulative) 5.928 %



Calculation Methodology:

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

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

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

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.

3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

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

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

Prepayment Rates

Summary

SMM

Current Month 1.429 %
3 Month Average 1.324 %
12 Month Average 0.935 %

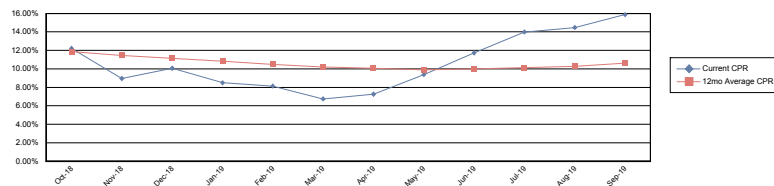
CPR

Current Month 15.866 %
3 Month Average 14.779 %
12 Month Average 10.613 %

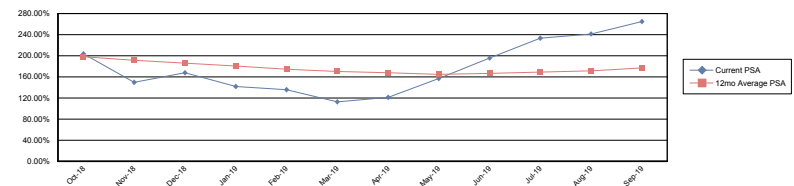
PSA

Current Month 264.435 %
3 Month Average 246.320 %
12 Month Average 176.891 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.210 %
3 Month Average 1.127 %
12 Month Average 0.823 %

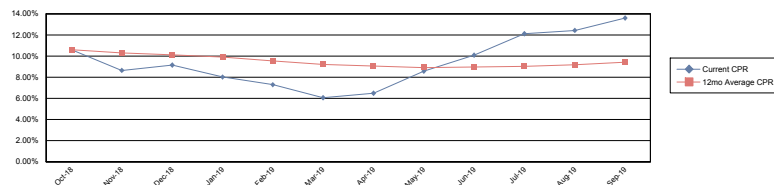
CPR

Current Month 13.593 %
3 Month Average 12.712 %
12 Month Average 9.413 %

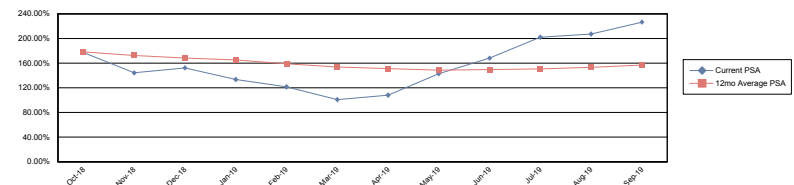
PSA

Current Month 226.557 %
3 Month Average 211.864 %
12 Month Average 156.889 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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

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

Prepayment Rates

Group 2

SMM

Current Month 1.537 %
3 Month Average 1.421 %
12 Month Average 0.989 %

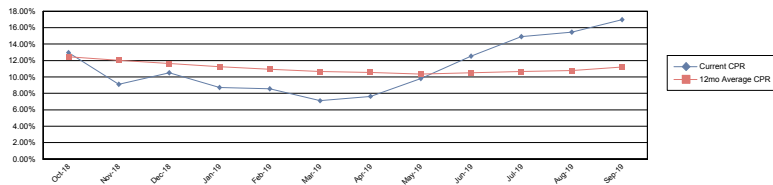
CPR

Current Month 16.961 %
3 Month Average 15.774 %
12 Month Average 11.191 %

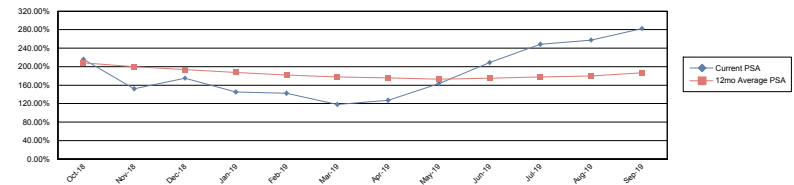
PSA

Current Month 282.681 %
3 Month Average 262.902 %
12 Month Average 186.511 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Sep-2019

06-Sep-2019 05:12:28 PM

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

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

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

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

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

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

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

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

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

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

Supplemental Reporting

Risk Retention

Fannie Mae has undertaken to provide the Paying Agent an annual written certification that Fannie Mae continues to retain the level of credit risk on the Notes specified by applicable European Union risk retention rules and that such retained risk is not subject to any hedge or other credit risk mitigation, except to the extent otherwise permitted under applicable rules. Fannie Mae has further undertaken to notify the Paying Agent within 30 days for reporting to Noteholders of any failure by Fannie Mae to retain the specified level of credit risk or its failure to refrain from impermissible hedging or other credit risk mitigation activities. The Paying Agent hereby confirms receipt of the annual written certification from Fannie Mae for the current calendar year and further confirms it has received no notice of non-compliance from Fannie Mae with respect to the above-mentioned undertakings to date.

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2016-C03), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Closing Date

means April 21, 2016.

Payment Date

means the 25th day of each calendar month (or, if not a Business Day, the following Business Day), commencing in May 2016.

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.