

**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

09-Nov-2018 08:37:34 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	10/31/2018	0.00000 %	7,782,889,105.74	0.00	71,305,853.95	0.00	7,711,583,251.78	71,305,853.95	0.00
1M-1	30711XCK8	11/23/2018	4.28138 %	59,782,310.05	227,511.81	3,223,683.75	0.00	56,558,626.31	3,451,195.56	0.00
1M-1H	NA	10/31/2018	0.00000 %	3,146,592.50	0.00	169,675.93	0.00	2,976,916.57	169,675.93	0.00
1M-2	30711XCL6	11/23/2018	7.58138 %	180,295,000.00	1,215,008.81	0.00	0.00	180,295,000.00	1,215,008.81	0.00
1M-2A	30711XCM4	10/31/2018	7.58138 %	56,342,000.00	379,688.99	0.00	0.00	56,342,000.00	379,688.99	0.00
1M-AH	NA	10/31/2018	0.00000 %	2,965,665.00	0.00	0.00	0.00	2,965,665.00	0.00	0.00
1M-2H	NA	10/31/2018	0.00000 %	9,489,528.00	0.00	0.00	0.00	9,489,528.00	0.00	0.00
1M-2B	30711XC�2	10/31/2018	7.58138 %	123,953,000.00	835,319.82	0.00	0.00	123,953,000.00	835,319.82	0.00
1M-BH	NA	10/31/2018	0.00000 %	6,523,863.00	0.00	0.00	0.00	6,523,863.00	0.00	0.00
1M-2F	30711XCP7	10/31/2018	6.08138 %	56,342,000.00	304,566.32	0.00	0.00	56,342,000.00	304,566.32	0.00
1M-2I	30711XCQ5	10/31/2018	1.50000 %	0.00	75,122.67	0.00	0.00	0.00	75,122.67	0.00
1B	30711XCR3	11/23/2018	14.03138 %	58,972,572.07	734,650.66	0.00	1,894.17	58,970,677.90	734,650.66	29,322.10
1B-H	NA	10/31/2018	0.00000 %	59,587,617.01	0.00	0.00	1,913.92	59,585,703.09	0.00	29,627.91
2A-H	NA	10/31/2018	0.00000 %	16,092,746,026.80	0.00	154,083,758.70	0.00	15,938,662,268.10	154,083,758.70	0.00
2M-1	30711XCS1	11/23/2018	4.48138 %	7,822,780.40	31,161.65	6,986,639.53	0.00	836,140.87	7,017,801.18	0.00
2M-1H	NA	10/31/2018	0.00000 %	411,744.22	0.00	367,734.78	0.00	44,009.44	367,734.78	0.00
2M-2A	30711XCU6	10/31/2018	8.18138 %	156,792,000.00	1,140,244.38	0.00	0.00	156,792,000.00	1,140,244.38	0.00
2M-AH	NA	10/31/2018	0.00000 %	8,252,274.00	0.00	0.00	0.00	8,252,274.00	0.00	0.00
2M-2H	NA	10/31/2018	0.00000 %	25,391,536.00	0.00	0.00	0.00	25,391,536.00	0.00	0.00
2M-2B	30711XCV4	11/23/2018	8.18138 %	325,645,000.00	2,368,200.44	0.00	0.00	325,645,000.00	2,368,200.44	0.00
2M-BH	NA	10/31/2018	0.00000 %	17,139,262.00	0.00	0.00	0.00	17,139,262.00	0.00	0.00
2M-2	30711XCT9	11/23/2018	8.18138 %	482,437,000.00	3,508,444.82	0.00	0.00	482,437,000.00	3,508,444.82	0.00
2M-2F	30711XCW2	11/23/2018	6.48138 %	156,792,000.00	903,314.25	0.00	0.00	156,792,000.00	903,314.25	0.00
2M-2I	30711XCX0	11/23/2018	1.70000 %	0.00	236,930.13	0.00	0.00	0.00	236,930.13	0.00
2-B	30711XCY8	11/23/2018	15.03138 %	44,867,894.95	596,248.46	0.00	(9,968.15)	44,877,863.10	596,248.46	122,136.89
2B-H	NA	10/31/2018	0.00000 %	208,300,966.15	0.00	0.00	(46,277.55)	208,347,243.70	0.00	567,025.31
Totals				25,926,887,737.89	12,556,413.21	236,137,346.64	(52,437.61)	25,690,802,828.86	248,693,759.85	748,112.21

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.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	11,387,071,699.00	7,782,889,105.74	12,997,372.38	58,308,481.58	0.00	0.00	71,305,853.95	7,711,583,251.78	0.67722268	71,305,853.95
1M-1	157,758,000.00	59,782,310.05	589,021.77	2,634,661.98	0.00	0.00	3,223,683.75	56,558,626.31	0.35851511	3,223,683.75
1M-1H	8,303,462.00	3,146,592.50	31,002.67	138,673.26	0.00	0.00	169,675.93	2,976,916.57	0.35851511	169,675.93
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	58,972,572.07	0.00	0.00	0.00	1,894.17	1,894.17	58,970,677.90	0.99950302	0.00
1B-H	59,615,331.00	59,587,617.01	0.00	0.00	0.00	1,913.92	1,913.92	59,585,703.09	0.99950302	0.00
2A-H	24,375,769,743.00	16,092,746,026.80	26,544,391.94	127,539,366.75	0.00	0.00	154,083,758.70	15,938,662,268.10	0.65387319	154,083,758.70
2M-1	241,218,000.00	7,822,780.40	1,205,375.97	5,781,263.56	0.00	0.00	6,986,639.53	836,140.87	0.00346633	6,986,639.53
2M-1H	12,696,268.00	411,744.22	63,443.76	304,291.02	0.00	0.00	367,734.78	44,009.44	0.00346633	367,734.78
2M-2A	156,792,000.00	156,792,000.00	0.00	0.00	0.00	0.00	0.00	156,792,000.00	1.00000000	0.00
2M-AH	8,252,274.00	8,252,274.00	0.00	0.00	0.00	0.00	0.00	8,252,274.00	1.00000000	0.00
2M-2H	25,391,536.00	25,391,536.00	0.00	0.00	0.00	0.00	0.00	25,391,536.00	1.00000000	0.00
2M-2B	325,645,000.00	325,645,000.00	0.00	0.00	0.00	0.00	0.00	325,645,000.00	1.00000000	0.00
2M-BH	17,139,262.00	17,139,262.00	0.00	0.00	0.00	0.00	0.00	17,139,262.00	1.00000000	0.00
2M-2	482,437,000.00	482,437,000.00	0.00	0.00	0.00	0.00	0.00	482,437,000.00	1.00000000	0.00
2M-2F	156,792,000.00	156,792,000.00	0.00	0.00	0.00	0.00	0.00	156,792,000.00	1.00000000	0.00
2M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2-B	45,000,000.00	44,867,894.95	0.00	0.00	0.00	(9,968.15)	(9,968.15)	44,877,863.10	0.99728585	0.00
2B-H	208,914,269.00	208,300,966.15	0.00	0.00	0.00	(46,277.55)	(46,277.55)	208,347,243.70	0.99728585	0.00
Totals	38,163,706,900.00	25,926,887,737.89	41,430,608.49	194,706,738.15	0.00	(52,437.61)	236,084,909.03	25,690,802,828.86	0.67317368	236,137,346.64

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	11,387,071,699.00	683.48468434	1.14141482	5.12058615	0.00000000	0.00000000	6.26200096	677.22268337	0.67722268	6.26200096
1M-1	157,758,000.00	378.94946722	3.73370460	16.70065531	0.00000000	0.00000000	20.43435991	358.51510738	0.35851511	20.43435991
1M-1H	8,303,462.00	378.94946710	3.73370409	16.70065570	0.00000000	0.00000000	20.43435979	358.51510731	0.35851511	20.43435979
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	999.53511983	0.00000000	0.00000000	0.00000000	0.03210458	0.03210458	999.50301525	0.99950302	0.00000000
1B-H	59,615,331.00	999.53511975	0.00000000	0.00000000	0.00000000	0.03210449	0.03210449	999.50301526	0.99950302	0.00000000
2A-H	24,375,769,743.00	660.19437320	1.08896631	5.23221905	0.00000000	0.00000000	6.32118535	653.87318785	0.65387319	6.32118535
2M-1	241,218,000.00	32.43033439	4.99703990	23.96696582	0.00000000	0.00000000	28.96400571	3.46632867	0.00346633	28.96400571
2M-1H	12,696,268.00	32.43033465	4.99704008	23.96696573	0.00000000	0.00000000	28.96400580	3.46632885	0.00346633	28.96400580
2M-2A	156,792,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-AH	8,252,274.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2H	25,391,536.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2B	325,645,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-BH	17,139,262.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2	482,437,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2F	156,792,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	45,000,000.00	997.06433222	0.00000000	0.00000000	0.00000000	(0.22151444)	(0.22151444)	997.28584667	0.99728585	0.00000000
2B-H	208,914,269.00	997.06433240	0.00000000	0.00000000	0.00000000	(0.22151455)	(0.22151455)	997.28584695	0.99728585	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	7,782,889,105.74	0.00	0.00	0.00	0.00	0.00	0.00	7,711,583,251.78
1M-1	10/25/18 - 11/25/18	32	4.28138 %	59,782,310.05	227,511.81	0.00	0.00	0.00	227,511.81	0.00	56,558,626.31
1M-1H	N/A	N/A	0.00000 %	3,146,592.50	0.00	0.00	0.00	0.00	0.00	0.00	2,976,916.57
1M-2	10/25/18 - 11/25/18	32	7.58138 %	180,295,000.00	1,215,008.81	0.00	0.00	0.00	1,215,008.81	0.00	180,295,000.00
1M-2A	10/25/18 - 11/25/18	32	7.58138 %	56,342,000.00	379,688.99	0.00	0.00	0.00	379,688.99	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	10/25/18 - 11/25/18	32	7.58138 %	123,953,000.00	835,319.82	0.00	0.00	0.00	835,319.82	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	10/25/18 - 11/25/18	32	6.08138 %	56,342,000.00	304,566.32	0.00	0.00	0.00	304,566.32	0.00	56,342,000.00
1M-2I	10/25/18 - 11/25/18	32	1.50000 %	56,342,000.00	75,122.67	0.00	0.00	0.00	75,122.67	0.00	56,342,000.00
1B	10/25/18 - 11/25/18	32	14.03138 %	58,972,572.07	735,525.84	0.00	875.18	0.00	734,650.66	12,403.61	58,970,677.90
1B-H	N/A	N/A	0.00000 %	59,587,617.01	0.00	0.00	0.00	0.00	0.00	0.00	59,585,703.09
2A-H	N/A	N/A	0.00000 %	16,092,746,026.80	0.00	0.00	0.00	0.00	0.00	0.00	15,938,662,268.10
2M-1	10/25/18 - 11/25/18	32	4.48138 %	7,822,780.40	31,161.65	0.00	0.00	0.00	31,161.65	0.00	836,140.87
2M-1H	N/A	N/A	0.00000 %	411,744.22	0.00	0.00	0.00	0.00	0.00	0.00	44,009.44
2M-2A	10/25/18 - 11/25/18	32	8.18138 %	156,792,000.00	1,140,244.38	0.00	0.00	0.00	1,140,244.38	0.00	156,792,000.00
2M-AH	N/A	N/A	0.00000 %	8,252,274.00	0.00	0.00	0.00	0.00	0.00	0.00	8,252,274.00
2M-2H	N/A	N/A	0.00000 %	25,391,536.00	0.00	0.00	0.00	0.00	0.00	0.00	25,391,536.00
2M-2B	10/25/18 - 11/25/18	32	8.18138 %	325,645,000.00	2,368,200.44	0.00	0.00	0.00	2,368,200.44	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	10/25/18 - 11/25/18	32	8.18138 %	482,437,000.00	3,508,444.82	0.00	0.00	0.00	3,508,444.82	0.00	482,437,000.00
2M-2F	10/25/18 - 11/25/18	32	6.48138 %	156,792,000.00	903,314.25	0.00	0.00	0.00	903,314.25	0.00	156,792,000.00
2M-2I	10/25/18 - 11/25/18	32	1.70000 %	156,792,000.00	236,930.13	0.00	0.00	0.00	236,930.13	0.00	156,792,000.00
2-B	10/25/18 - 11/25/18	32	15.03138 %	44,867,894.95	599,490.11	0.00	3,241.65	0.00	596,248.46	32,076.41	44,877,863.10
2B-H	N/A	N/A	0.00000 %	208,300,966.15	0.00	0.00	0.00	0.00	0.00	0.00	208,347,243.70
Totals					12,560,530.04	0.00	4,116.83	0.00	12,556,413.21	44,480.02	

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

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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 %	683.48468434	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	677.22268337
1M-1	157,758,000.00	4.28138 %	378.94946722	1.44215704	0.00000000	0.00000000	0.00000000	1.44215704	0.00000000	358.51510738
1M-1H	8,303,462.00	0.00000 %	378.94946710	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	358.51510731
1M-2	180,295,000.00	7.58138 %	1000.00000000	6.73900446	0.00000000	0.00000000	0.00000000	6.73900446	0.00000000	1000.00000000
1M-2A	56,342,000.00	7.58138 %	1000.00000000	6.73900447	0.00000000	0.00000000	0.00000000	6.73900447	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	7.58138 %	1000.00000000	6.73900446	0.00000000	0.00000000	0.00000000	6.73900446	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	6.08138 %	1000.00000000	5.40567108	0.00000000	0.00000000	0.00000000	5.40567108	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.33333339	0.00000000	0.00000000	0.00000000	1.33333339	0.00000000	1000.00000000
1B	59,000,000.00	14.03138 %	999.53511983	12.46653966	0.00000000	0.01483356	0.00000000	12.45170610	0.21023068	999.50301525
1B-H	59,615,331.00	0.00000 %	999.53511975	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.50301526
2A-H	24,375,769,743.00	0.00000 %	660.19437320	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	653.87318785
2M-1	241,218,000.00	4.48138 %	32.43033439	0.12918460	0.00000000	0.00000000	0.00000000	0.12918460	0.00000000	3.46632867
2M-1H	12,696,268.00	0.00000 %	32.43033465	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	3.46632885
2M-2A	156,792,000.00	8.18138 %	1000.00000000	7.27233775	0.00000000	0.00000000	0.00000000	7.27233775	0.00000000	1000.00000000
2M-AH	8,252,274.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2H	25,391,536.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2B	325,645,000.00	8.18138 %	1000.00000000	7.27233779	0.00000000	0.00000000	0.00000000	7.27233779	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	8.18138 %	1000.00000000	7.27233778	0.00000000	0.00000000	0.00000000	7.27233778	0.00000000	1000.00000000
2M-2F	156,792,000.00	6.48138 %	1000.00000000	5.76122666	0.00000000	0.00000000	0.00000000	5.76122666	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.51111109	0.00000000	0.00000000	0.00000000	1.51111109	0.00000000	1000.00000000
2-B	45,000,000.00	15.03138 %	997.06433222	13.32200244	0.00000000	0.07203667	0.00000000	13.24996578	0.71280911	997.28584667
2B-H	208,914,269.00	0.00000 %	997.06433240	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	997.28584695

(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**

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www.ctslink.com
Telephone: 1-866-846-4526

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	16,542,516.15
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	16,542,516.15
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,523,349.49
Total Withdrawals (Pool Distribution Amount)	16,542,516.15
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

Connecticut Avenue Securities
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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.281380%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	74,703,021.72
Total Principal Reduction Cumulative	3,782,073,316.35
Scheduled Principal Current	13,617,396.82
Scheduled Principal Cumulative	500,493,678.11
Unscheduled Principal Current	61,081,816.81
Unscheduled Principal Cumulative	3,281,535,217.31
Senior Reduction Amount	71,305,853.95
Subordinate Reduction Amount	3,393,359.68
Calculated Liquidation Recovery Amount	171,949.81
Calculated Tranche Write-Down Amount	3,808.09
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	1,759.48
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	10,881.81
<u>Group 2</u>	
Total Principal Reduction Current	161,381,887.31
Total Principal Reduction Cumulative	8,690,830,754.82
Scheduled Principal Current	27,813,211.67
Scheduled Principal Cumulative	1,050,702,192.36
Unscheduled Principal Current	133,624,921.34
Unscheduled Principal Cumulative	7,639,440,728.59
Senior Reduction Amount	154,083,758.70
Subordinate Reduction Amount	7,354,374.31
Calculated Liquidation Recovery Amount	226,287.75
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	56,245.70
Modification Loss Amount	18,291.15
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	0.00
Informational Reporting	
<u>Group 1</u>	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	36925
Period Reference Pool Removal Loan Count	290
Period Ending Loan Count	36635
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	8,079,459,703.46
Period PIF Loan Count Current	289
PIF Loan Count Cumulative	13034
Period PIF Loan UPB Current	57,731,039.70
PIF Loan UPB Cumulative	3,140,888,946.90
Period Partial Prepayment Amount	3,312,025.54
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	11
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	2,696,858.95
Credit Event Amount Current	175,757.90
Credit Event Amount Cumulative	1,157,563.22
Total Active Modified Loan Count	122
Total Active Modified Loan UPB	24,289,922.27
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	79618
Period Reference Pool Removal Loan Count	656
Period Ending Loan Count	78962
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	16,700,596,060.89
Period PIF Loan Count Current	655
PIF Loan Count Cumulative	31165
Period PIF Loan UPB Current	128,998,736.31
PIF Loan UPB Cumulative	7,442,529,268.84
Period Partial Prepayment Amount	4,708,954.70
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	21
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,614,668.89
Credit Event Amount Current	170,042.05
Credit Event Amount Cumulative	11,789,052.36
Total Active Modified Loan Count	478
Total Active Modified Loan UPB	110,155,167.30
Structural Reporting	
Group 1	
Senior Percentage	95.446821%
Subordinate Percentage	4.553179%
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	95.438068%
Subordinate Percentage	4.561932%
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

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Additional Reporting - Deal Level

Reference Tranche Performance					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000%	4.550000%	4.550000%
1M-1	0.00	0.00	2.600000%	3.780000%	3.820000%
1M-1H	0.00	0.00	2.600000%	3.780000%	3.820000%
1M-2A	0.00	0.00	2.100000%	3.050000%	3.080000%
1M-2AH	0.00	0.00	2.100000%	3.050000%	3.080000%
1M-2B	0.00	0.00	1.000000%	1.450000%	1.470000%
1M-2BH	0.00	0.00	1.000000%	1.450000%	1.470000%
1B	1,894.17	0.00	0.000000%	0.000000%	0.000000%
1B-H	1,913.92	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%	4.510000%	4.560000%
2M-1H	0.00	0.00	3.000000%	4.510000%	4.560000%
1M-2A	0.00	0.00	2.350000%	3.530000%	3.570000%
2M-2AH	0.00	0.00	2.350000%	3.530000%	3.570000%
2M-2B	0.00	0.00	1.000000%	1.500000%	1.520000%
2M-2BH	0.00	0.00	1.000000%	1.500000%	1.520000%
2B	0.00	9,968.15	0.000000%	0.000000%	0.000000%
2B-H	0.00	46,277.55	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	257	52,397,449.33	0.701515%	0.648527%
60 Days	48	9,195,765.57	0.131022%	0.113817%
90 Days	26	6,966,358.68	0.070970%	0.086223%
120 Days	9	1,808,185.75	0.024567%	0.022380%
150 Days	13	2,227,821.28	0.035485%	0.027574%
180+ Days	46	10,682,521.95	0.125563%	0.132218%
	399	83,278,102.56	1.089122%	1.030739%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	734	152,172,242.52	0.929561%	0.911179%
60 Days	164	35,223,386.06	0.207695%	0.210911%
90 Days	51	10,852,156.57	0.064588%	0.064981%
120 Days	42	8,825,301.35	0.053190%	0.052844%
150 Days	31	7,072,533.83	0.039259%	0.042349%
180+ Days	149	30,071,992.18	0.188698%	0.180065%
	1171	244,217,612.51	1.482992%	1.462329%

CONNECTICUT AVENUE SECURITIES

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**Group 1
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.043%
3 Month Average	0.039%
12 Month Average	0.023%

CDR	
Current Month	0.026%
3 Month Average	0.023%
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: 26-Nov-2018

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Credit-Linked Notes
Series 2016-C03**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.001%
3 Month Average	0.004%
12 Month Average	0.003%

SDA	
Current Month	0.020%
3 Month Average	0.079%
12 Month Average	0.068%

CDR	
Current Month	0.012%
3 Month Average	0.047%
12 Month Average	0.041%

Calculation Methodology:

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

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

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

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Modification Summary

Group	# Loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	20	5,132,082.93	1,759.48	0.034	1,759.48	0.00
2	176	44,223,714.05	18,291.15	0.041	18,291.15	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	33766770	180,729.27	6.35	0.004	6.35	0.00
1	33767340	198,783.15	3.82	0.002	3.82	0.00
1	33763861	268,230.37	195.58	0.073	195.58	0.00
1	33761939	179,422.76	110.13	0.061	110.13	0.00
1	33760115	189,132.20	19.70	0.010	19.70	0.00
1	33759340	66,234.99	41.13	0.062	41.13	0.00
1	33755788	204,478.44	85.20	0.042	85.20	0.00
1	33752856	175,442.77	2.96	0.002	2.96	0.00
1	33748300	574,223.56	19.19	0.003	19.19	0.00
1	33748143	253,641.26	52.84	0.021	52.84	0.00
1	33724131	146,301.20	4.91	0.003	4.91	0.00
1	33732183	100,386.80	2.29	0.002	2.29	0.00
1	33731327	362,289.22	12.16	0.003	12.16	0.00
1	33730915	128,352.02	4.39	0.003	4.39	0.00
1	33728386	785,061.97	626.87	0.080	626.87	0.00
1	33728263	232,295.46	3.93	0.002	3.93	0.00
1	33727778	212,898.02	8.84	0.004	8.84	0.00
1	33725309	440,203.63	458.18	0.104	458.18	0.00
1	33723575	223,888.68	93.29	0.042	93.29	0.00
1	33741326	210,087.16	7.71	0.004	7.71	0.00
2	33207321	136,579.87	28.45	0.021	28.45	0.00
2	33207539	383,607.85	124.61	0.032	124.61	0.00
2	33209153	323,109.10	100.97	0.031	100.97	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33210556	358,079.34	111.90	0.031	111.90	0.00
2	33210616	367,059.02	6.90	0.002	6.90	0.00
2	33207217	248,929.95	31.98	0.013	31.98	0.00
2	33211078	308,263.21	5.20	0.002	5.20	0.00
2	33199033	199,196.19	41.50	0.021	41.50	0.00
2	33210752	286,225.35	178.89	0.062	178.89	0.00
2	33204628	236,256.22	61.98	0.026	61.98	0.00
2	33203822	295,528.02	92.35	0.031	92.35	0.00
2	33203710	392,816.75	390.61	0.099	390.61	0.00
2	33201792	301,195.43	219.62	0.073	219.62	0.00
2	33199270	350,319.55	255.44	0.073	255.44	0.00
2	33198740	107,137.15	1.78	0.002	1.78	0.00
2	33198458	273,798.25	108.47	0.040	108.47	0.00
2	33211153	400,685.99	195.09	0.049	195.09	0.00
2	33216201	415,890.46	199.28	0.048	199.28	0.00
2	33200987	315,775.37	10.35	0.003	10.35	0.00
2	33198223	115,676.64	48.20	0.042	48.20	0.00
2	33219886	312,889.86	56.42	0.018	56.42	0.00
2	33219860	320,243.36	103.41	0.032	103.41	0.00
2	33219562	213,240.06	133.28	0.062	133.28	0.00
2	33217143	74,035.65	26.92	0.036	26.92	0.00
2	33216911	113,630.88	35.51	0.031	35.51	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	33214562	69,406.12	1.15	0.002	1.15	0.00
2	33214814	280,952.08	175.60	0.062	175.60	0.00
2	33212482	269,873.03	5.66	0.002	5.66	0.00
2	33214489	278,188.42	9.36	0.003	9.36	0.00
2	33214488	103,719.22	64.82	0.062	64.82	0.00
2	33213825	278,359.54	229.65	0.082	229.65	0.00
2	33213598	372,017.93	348.77	0.094	348.77	0.00
2	33213591	215,616.57	67.38	0.031	67.38	0.00
2	33213031	160,034.09	16.67	0.010	16.67	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33212516	140,981.12	146.86	0.104	146.86	0.00
2	33190227	173,064.86	55.87	0.032	55.87	0.00
2	33180396	263,538.18	9.30	0.004	9.30	0.00
2	33192843	152,324.20	95.20	0.062	95.20	0.00
2	33184531	229,012.60	119.28	0.052	119.28	0.00
2	33184079	191,110.16	71.96	0.038	71.96	0.00
2	33183536	215,596.33	163.09	0.076	163.09	0.00
2	33182953	179,234.28	6.33	0.004	6.33	0.00
2	33182749	211,211.06	154.01	0.073	154.01	0.00
2	33182609	334,657.93	244.02	0.073	244.02	0.00
2	33185142	216,084.08	157.56	0.073	157.56	0.00
2	33180918	396,745.64	168.85	0.043	168.85	0.00
2	33185401	200,736.52	41.82	0.021	41.82	0.00
2	33180353	107,012.17	78.03	0.073	78.03	0.00
2	33180273	107,018.41	4.00	0.004	4.00	0.00
2	33178606	345,180.08	59.29	0.017	59.29	0.00
2	33176689	173,397.57	6.16	0.004	6.16	0.00
2	33176532	390,736.38	122.11	0.031	122.11	0.00
2	33176426	198,560.39	82.73	0.042	82.73	0.00
2	33176049	210,813.75	153.72	0.073	153.72	0.00
2	33175061	188,771.79	13.22	0.007	13.22	0.00
2	33181138	342,949.27	301.06	0.088	301.06	0.00
2	33220273	88,347.98	2.97	0.003	2.97	0.00
2	33197309	221,840.30	161.76	0.073	161.76	0.00
2	33196101	183,792.31	74.77	0.041	74.77	0.00
2	33196090	284,693.32	177.93	0.062	177.93	0.00
2	33195920	234,750.85	195.63	0.083	195.63	0.00
2	33195026	219,101.65	242.66	0.111	242.66	0.00
2	33194883	306,128.04	92.40	0.030	92.40	0.00
2	33193677	174,238.83	2.43	0.001	2.43	0.00
2	33184838	128,300.01	2.40	0.002	2.40	0.00
2	33190356	255,320.73	25.24	0.010	25.24	0.00
2	33197760	85,945.73	53.72	0.063	53.72	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Nov-2018

11/9/2018

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

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33189190	266,349.22	138.72	0.052	138.72	0.00
2	33189113	69,379.71	29.15	0.042	29.15	0.00
2	33189031	326,339.45	33.99	0.010	33.99	0.00
2	33188823	202,751.58	232.32	0.115	232.32	0.00
2	33188682	399,957.84	108.63	0.027	108.63	0.00
2	33187681	182,738.40	45.37	0.025	45.37	0.00
2	33187457	356,318.09	259.82	0.073	259.82	0.00
2	33186783	343,362.92	21.55	0.006	21.55	0.00
2	33220156	243,440.05	126.79	0.052	126.79	0.00
2	33267716	100,684.10	83.90	0.083	83.90	0.00
2	33593377	250,636.30	4.25	0.002	4.25	0.00
2	33593299	323,346.41	33.68	0.010	33.68	0.00
2	33593263	361,596.77	237.01	0.066	237.01	0.00
2	33592781	201,765.29	67.32	0.033	67.32	0.00
2	33592453	170,076.27	77.93	0.046	77.93	0.00
2	33592438	197,766.69	36.05	0.018	36.05	0.00
2	33591979	157,714.26	116.18	0.074	116.18	0.00
2	33591528	297,726.21	155.07	0.052	155.07	0.00
2	33591242	80,374.31	58.61	0.073	58.61	0.00
2	33263846	397,114.69	82.73	0.021	82.73	0.00
2	33267943	512,780.24	176.37	0.034	176.37	0.00
2	33596279	374,849.27	234.28	0.063	234.28	0.00
2	33266976	349,862.64	291.55	0.083	291.55	0.00
2	33266582	371,477.97	116.09	0.031	116.09	0.00
2	33266096	159,762.59	33.56	0.021	33.56	0.00
2	33265901	374,018.94	155.84	0.042	155.84	0.00
2	33265826	135,479.19	62.65	0.046	62.65	0.00
2	33265332	380,948.89	248.68	0.065	248.68	0.00
2	33265152	136,079.74	20.89	0.015	20.89	0.00
2	33265036	345,559.96	107.99	0.031	107.99	0.00
2	33264343	215,702.78	22.47	0.010	22.47	0.00
2	33219942	330,910.82	213.60	0.065	213.60	0.00
2	33590825	136,571.34	68.68	0.050	68.68	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33599421	422,829.50	364.28	0.086	364.28	0.00
2	33605489	109,592.99	22.83	0.021	22.83	0.00
2	33605199	216,706.95	112.87	0.052	112.87	0.00
2	33604214	232,691.80	24.24	0.010	24.24	0.00
2	33603563	278,232.48	91.44	0.033	91.44	0.00
2	33602884	368,497.29	79.98	0.022	79.98	0.00
2	33602883	219,849.84	22.90	0.010	22.90	0.00
2	33602656	171,305.52	53.53	0.031	53.53	0.00
2	33602581	267,856.71	82.15	0.031	82.15	0.00
2	33602538	142,518.65	19.08	0.013	19.08	0.00
2	33601591	337,935.11	233.20	0.069	233.20	0.00
2	33594056	380,828.51	238.02	0.062	238.02	0.00
2	33599586	91,658.19	13.78	0.015	13.78	0.00
2	33596188	271,447.89	73.84	0.027	73.84	0.00
2	33599328	277,395.20	173.37	0.062	173.37	0.00
2	33598457	335,901.17	81.59	0.024	81.59	0.00
2	33598107	246,215.92	128.24	0.052	128.24	0.00
2	33597950	125,871.98	36.51	0.029	36.51	0.00
2	33597233	402,983.78	169.73	0.042	169.73	0.00
2	33596984	129,940.01	54.14	0.042	54.14	0.00
2	33596642	322,891.84	107.90	0.033	107.90	0.00
2	33596638	340,459.54	106.39	0.031	106.39	0.00
2	33596566	137,446.13	57.27	0.042	57.27	0.00
2	33263565	313,319.90	195.82	0.062	195.82	0.00
2	33600386	401,147.23	167.14	0.042	167.14	0.00
2	33235792	418,943.52	103.88	0.025	103.88	0.00
2	33245143	95,285.09	1.55	0.002	1.55	0.00
2	33245084	92,415.14	7.10	0.008	7.10	0.00
2	33245075	225,095.20	10.39	0.005	10.39	0.00
2	33243443	94,369.61	125.80	0.133	125.80	0.00
2	33239605	197,931.68	114.63	0.058	114.63	0.00
2	33239276	118,608.12	20.08	0.017	20.08	0.00
2	33238344	270,095.06	140.67	0.052	140.67	0.00

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33238043	118,086.81	24.33	0.021	24.33	0.00
2	33237155	230,077.69	119.83	0.052	119.83	0.00
2	33264083	418,838.16	349.03	0.083	349.03	0.00
2	33235860	179,707.07	70.21	0.039	70.21	0.00
2	33246710	176,869.31	18.42	0.010	18.42	0.00
2	33235700	399,434.49	75.71	0.019	75.71	0.00
2	33234386	63,542.94	69.53	0.109	69.53	0.00
2	33231400	146,970.60	3.22	0.002	3.22	0.00
2	33227722	344,644.56	179.50	0.052	179.50	0.00
2	33227602	404,181.89	252.61	0.063	252.61	0.00
2	33225336	374,586.72	78.04	0.021	78.04	0.00
2	33221878	328,185.45	134.86	0.041	134.86	0.00
2	33221815	192,420.02	40.09	0.021	40.09	0.00
2	33220655	340,956.02	86.12	0.025	86.12	0.00
2	33220381	206,361.84	42.99	0.021	42.99	0.00
2	33236367	353,982.46	73.75	0.021	73.75	0.00
2	33251995	138,301.00	32.98	0.024	32.98	0.00
2	33263457	141,319.62	29.44	0.021	29.44	0.00
2	33263122	170,052.52	35.43	0.021	35.43	0.00
2	33262454	108,989.26	68.12	0.063	68.12	0.00
2	33260921	436,481.75	409.20	0.094	409.20	0.00
2	33259990	266,861.19	133.33	0.050	133.33	0.00
2	33259245	207,895.86	91.86	0.044	91.86	0.00
2	33258498	323,864.78	87.22	0.027	87.22	0.00
2	33258046	214,734.73	22.37	0.010	22.37	0.00
2	33256361	218,784.69	8.04	0.004	8.04	0.00
2	33255635	342,692.84	10.44	0.003	10.44	0.00
2	33245247	353,178.18	36.79	0.010	36.79	0.00
2	33252518	259,580.29	54.08	0.021	54.08	0.00
2	33245258	259,049.15	107.94	0.042	107.94	0.00
2	33250016	403,931.81	252.46	0.063	252.46	0.00
2	33249553	161,429.45	33.63	0.021	33.63	0.00
2	33249311	387,760.52	360.29	0.093	360.29	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33248734	203,182.65	84.66	0.042	84.66	0.00
2	33248196	389,811.28	87.01	0.022	87.01	0.00
2	33247483	248,685.68	64.18	0.026	64.18	0.00
2	33247124	305,506.88	127.29	0.042	127.29	0.00
2	33246904	197,128.03	123.21	0.062	123.21	0.00
2	33246836	249,198.61	233.62	0.094	233.62	0.00
2	33605772	367,713.31	210.06	0.057	210.06	0.00
2	33254585	305,523.41	41.44	0.014	41.44	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	345,799.95	9,536.24	2.758

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
26	5,217,752.80	(61,973.84)	366,535.18	7.025

Realized Loss Detail**Realized Dispositions in Current Period**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33748758	175,757.90	3,776.40	2.149
33594311	170,042.05	5,759.83	3.387

Realized Loss Detail**Current Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
33735930	92,706.65	6.36	6,843.99	7.382
33756159	154,606.91	14.90	35,256.36	22.804
33756892	121,171.40	4.14	6,859.52	5.661
33760214	58,473.99	6.29	(13,057.70)	(22.331)
33175540	160,787.85	2.07	42,431.47	26.390
33176795	268,871.30	(7,915.50)	(1,803.63)	(0.671)
33182535	145,930.74	8.44	8,599.58	5.893
33190052	210,418.64	8.44	22,717.52	10.796
33204275	184,268.30	10.51	5,378.38	2.919
33224638	378,593.44	6.37	7,151.72	1.889
33228476	131,870.63	(33,591.00)	1,236.57	0.938
33232379	271,372.53	(21,451.64)	1,535.91	0.566
33234717	123,066.25	18.95	21,439.87	17.421
33235359	218,184.45	2.06	(2,877.95)	(1.319)
33240300	226,056.97	19.19	(40,067.53)	(17.725)
33250525	145,814.13	4.13	31,741.82	21.769
33254091	54,967.57	17.04	6,310.41	11.480
33256036	310,664.03	750.00	1,898.61	0.611
33257170	335,929.26	2.07	7,545.94	2.246
33258600	218,956.02	6.37	117,420.12	53.627
33260134	34,591.34	2.15	(273.18)	(0.790)
33261167	265,080.25	6.29	68,524.16	25.850
33265865	297,138.55	80.00	8,981.29	3.023
33594135	215,635.41	2.07	7,798.62	3.617
33598450	300,511.67	2.15	2,458.32	0.818
33603350	292,084.52	4.31	12,484.98	4.274

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
63	12,946,615.58	748,112.23	5.778

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33735930	92,706.65	6,843.99	7.382
33741432	249,189.22	9,339.01	3.748
33748758	175,757.90	3,776.40	2.149
33756159	154,606.91	35,256.36	22.804
33756892	121,171.40	6,859.52	5.661
33760214	58,473.99	(13,057.70)	(22.331)
33771446	305,657.15	9,932.43	3.250
33175540	160,787.85	42,431.47	26.390
33176795	268,871.30	(1,803.63)	(0.671)
33177373	149,717.65	(1,065.06)	(0.711)
33182535	145,930.74	8,599.58	5.893
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	22,717.52	10.796
33190106	245,112.21	5,635.94	2.299
33195056	368,446.19	(275.16)	(0.075)
33203672	409,629.01	5,841.21	1.426
33204275	184,268.30	5,378.38	2.919
33210317	132,475.52	37,753.52	28.498
33214724	241,974.04	2,438.13	1.008
33215687	83,597.55	868.96	1.039
33216356	220,965.79	579.21	0.262
33216820	79,635.31	25,885.64	32.505

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33224638	378,593.44	7,151.72	1.889
33225034	333,328.27	66,342.84	19.903
33228476	131,870.63	1,236.57	0.938
33230943	162,332.51	15,642.65	9.636
33231776	309,938.30	4,889.98	1.578
33232379	271,372.53	1,535.91	0.566
33232458	167,459.90	50,273.44	30.021
33234717	123,066.25	21,439.87	17.421
33235359	218,184.45	(2,877.95)	(1.319)
33237678	244,442.14	558.16	0.228
33240300	226,056.97	(40,067.53)	(17.725)
33245109	79,644.77	(10,594.84)	(13.303)
33249361	83,254.95	65,319.20	78.457
33249706	95,536.74	(18,676.78)	(19.549)
33250525	145,814.13	31,741.82	21.769
33251447	101,500.61	8,966.62	8.834
33253462	370,891.28	22,544.82	6.079
33254091	54,967.57	6,310.41	11.480
33256036	310,664.03	1,898.61	0.611
33257170	335,929.26	7,545.94	2.246
33258600	218,956.02	117,420.12	53.627
33260134	34,591.34	(273.18)	(0.790)
33261167	265,080.25	68,524.16	25.850
33261225	373,941.06	5,740.58	1.535
33261713	172,817.03	2,871.69	1.662
33264872	232,427.95	592.31	0.255
33265865	297,138.55	8,981.29	3.023
33267378	145,606.78	(1,415.81)	(0.972)
33268593	106,549.36	(120.08)	(0.113)
33592421	98,347.03	2,830.65	2.878
33594135	215,635.41	7,798.62	3.617
33594311	170,042.05	5,759.83	3.387
33594349	163,514.76	59,449.07	36.357
33597023	98,820.84	(13.19)	(0.013)
33598048	282,132.15	1,948.51	0.691
33598450	300,511.67	2,458.32	0.818
33598747	385,214.01	4,358.38	1.131
33600765	176,363.39	(6,435.02)	(3.649)
33603350	292,084.52	12,484.98	4.274

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	5	125,510.37	3,808.09	0.000 %	0	0.00	0.00	0.000 %	5	125,510.37	3,808.09	0.000 %
Group 2	23	831,724.07	(56,245.70)	(0.000 %)	0	0.00	0.00	0.000 %	23	831,724.07	(56,245.70)	(0.000 %)
Total	28	957,234.44	(52,437.61)	(0.000 %)	0	0.00	0.00	0.000 %	28	957,234.44	(52,437.61)	(0.000 %)

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0033735930	95,000.00	4.875 %	FL	70.00	360	92,706.65	12/31/2017	6.36	6,843.99
Group 1	0033748758	183,000.00	4.250 %	AZ	67.00	360	3,776.40	10/31/2018	3,776.40	3,776.40
Group 1	0033756159	159,000.00	4.625 %	TX	80.00	360	35,239.27	07/31/2018	14.90	35,256.36
Group 1	0033756892	134,000.00	3.750 %	PA	75.00	360	6,852.04	05/31/2018	4.14	5,112.17
Group 1	0033760214	60,000.00	4.625 %	AR	80.00	360	(13,063.99)	09/30/2018	6.29	(13,057.70)
Group 2	0033175540	166,000.00	3.350 %	CT	95.00	360	42,426.34	05/31/2018	2.07	42,431.47
Group 2	0033176795	280,000.00	4.125 %	OH	92.00	360	295,335.84	05/31/2018	(7,915.50)	(1,803.63)
Group 2	0033182535	151,000.00	4.550 %	MI	83.00	360	8,329.48	03/31/2018	8.44	8,599.58
Group 2	0033190052	213,000.00	4.500 %	TX	95.00	360	22,700.44	06/30/2018	8.44	22,717.52
Group 2	0033204275	185,000.00	3.500 %	AL	95.00	360	17,241.78	02/28/2018	10.51	5,378.38
Group 2	0033224638	387,000.00	4.000 %	TX	95.00	360	(780.18)	11/30/2017	6.37	7,151.72
Group 2	0033228476	138,000.00	3.950 %	WY	95.00	360	34,827.57	09/30/2018	(33,591.00)	1,236.57
Group 2	0033232379	288,000.00	4.000 %	ND	90.00	360	22,987.55	09/30/2018	(21,451.64)	1,535.91
Group 2	0033234717	125,000.00	4.375 %	PA	97.00	360	21,265.90	02/28/2018	18.95	21,439.87
Group 2	0033235359	223,000.00	4.250 %	AZ	95.00	360	(2,978.51)	06/30/2018	2.06	(2,877.95)
Group 2	0033240300	232,000.00	4.750 %	CA	95.00	360	(40,346.99)	04/30/2018	19.19	(40,067.53)
Group 2	0033250525	150,000.00	3.875 %	OK	89.00	360	31,737.69	09/30/2018	4.13	31,741.82
Group 2	0033254091	56,000.00	4.375 %	TX	95.00	360	6,975.77	04/30/2018	17.04	6,310.41
Group 2	0033256036	322,000.00	4.125 %	CA	95.00	360	1,148.61	09/30/2018	750.00	1,898.61
Group 2	0033257170	344,000.00	4.125 %	FL	95.00	360	5,579.28	09/30/2017	2.07	7,545.94
Group 2	0033258600	223,000.00	4.000 %	FL	95.00	360	117,356.19	05/31/2018	6.37	117,420.12
Group 2	0033260134	36,000.00	4.250 %	AL	95.00	360	6,805.81	12/31/2017	2.15	(273.18)
Group 2	0033261167	268,000.00	3.750 %	WY	88.00	360	68,511.95	04/30/2018	6.29	68,524.16
Group 2	0033265865	304,000.00	4.625 %	MS	95.00	360	8,901.29	08/31/2018	80.00	8,981.29
Group 2	0033594135	222,000.00	4.250 %	OR	95.00	360	7,695.99	04/30/2018	2.07	7,798.62
Group 2	0033594311	166,000.00	4.125 %	CA	95.00	360	5,759.83	10/31/2018	5,759.83	5,759.83
Group 2	0033598450	304,000.00	4.125 %	NH	95.00	360	72,572.93	12/31/2017	2.15	2,458.32
Group 2	0033603350	299,000.00	4.625 %	MI	95.00	360	77,669.51	11/30/2017	4.31	12,484.98

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Nov-2018

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

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

09-Nov-2018 08:37:34 AM

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

* This data is currently not provided for reporting.

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

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

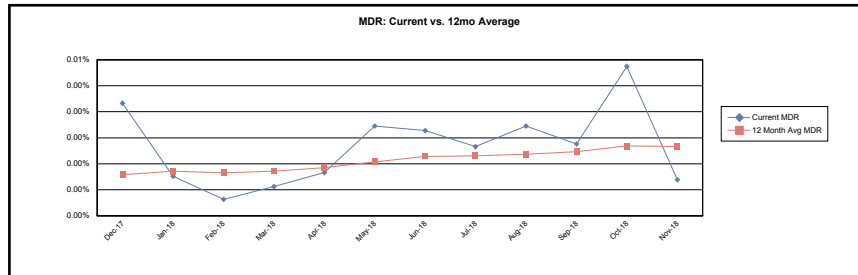
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Realized Loss Report - Collateral

Summary

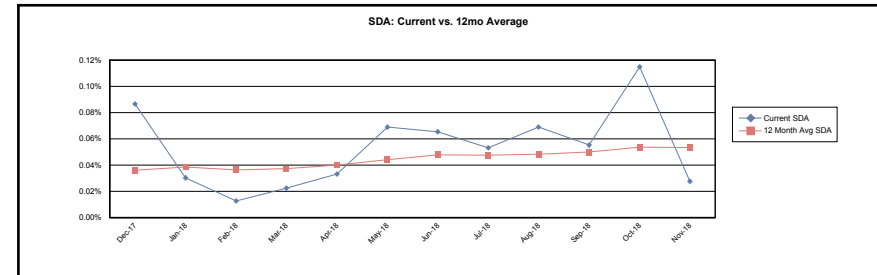
MDR

Current Month 0.001 %
3 Month Average 0.003 %
12 Month Average 0.003 %



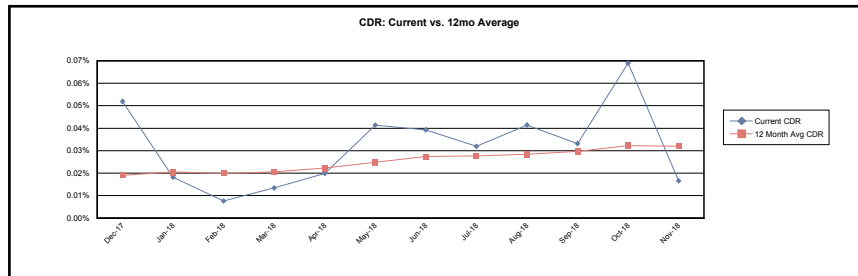
SDA

Current Month 0.028 %
3 Month Average 0.066 %
12 Month Average 0.053 %



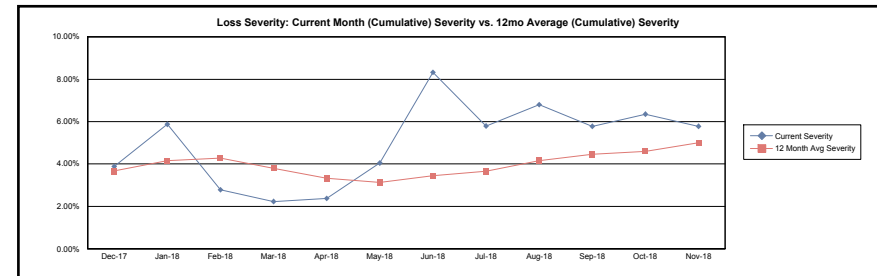
CDR

Current Month 0.017 %
3 Month Average 0.040 %
12 Month Average 0.032 %



Loss Severity

Current Month (Cumulative) 5.778 %
3 Month Average (Cumulative) 5.971 %
12 Month Average (Cumulative) 5.002 %



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

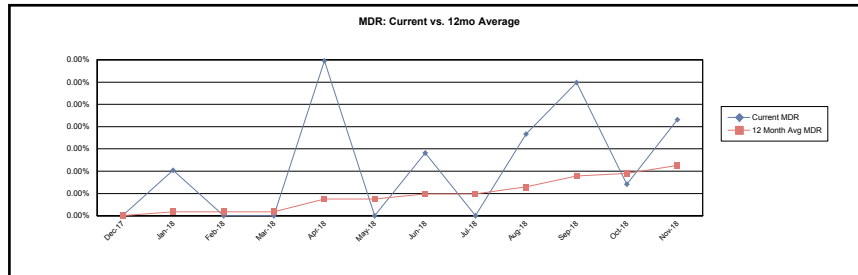
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Realized Loss Report - Collateral

Group 1

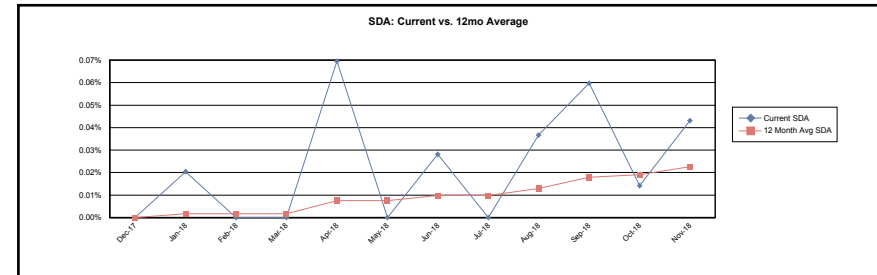
MDR

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



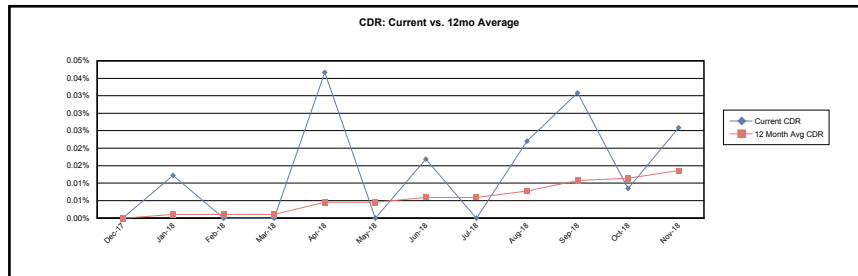
SDA

Current Month 0.043 %
3 Month Average 0.039 %
12 Month Average 0.023 %



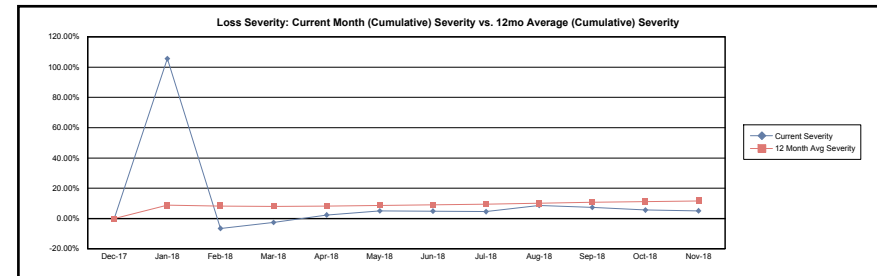
CDR

Current Month 0.026 %
3 Month Average 0.023 %
12 Month Average 0.014 %



Loss Severity

Current Month (Cumulative) 5.093 %
3 Month Average (Cumulative) 6.032 %
12 Month Average (Cumulative) 11.680 %



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

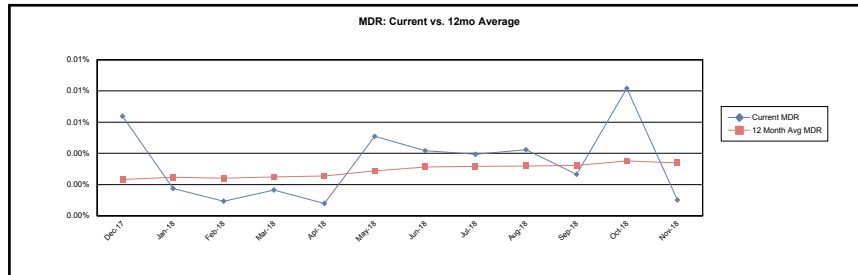
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Realized Loss Report - Collateral

Group 2

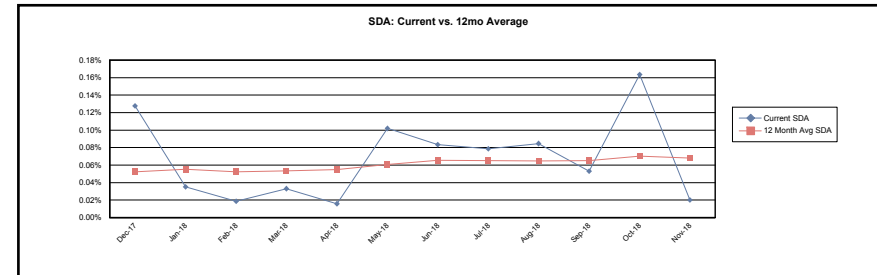
MDR

Current Month 0.001 %
3 Month Average 0.004 %
12 Month Average 0.003 %



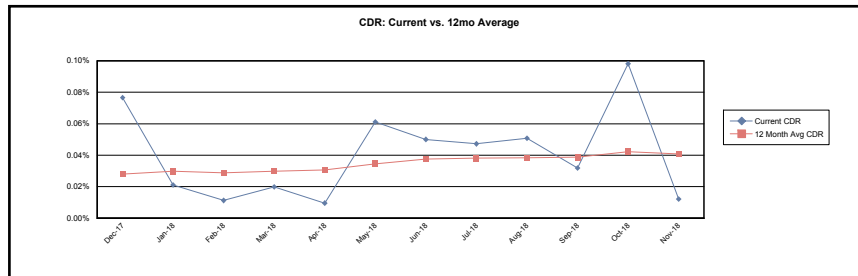
SDA

Current Month 0.020 %
3 Month Average 0.079 %
12 Month Average 0.068 %



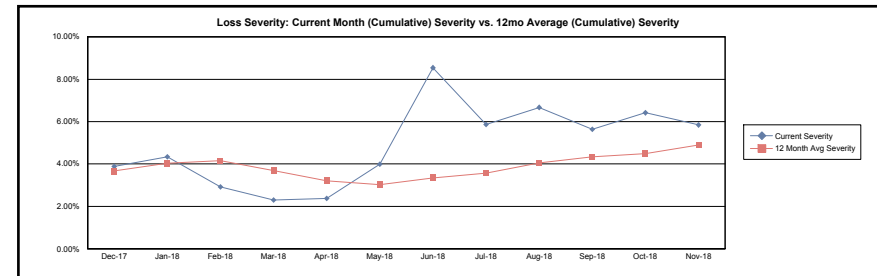
CDR

Current Month 0.012 %
3 Month Average 0.047 %
12 Month Average 0.041 %



Loss Severity

Current Month (Cumulative) 5.846 %
3 Month Average (Cumulative) 5.966 %
12 Month Average (Cumulative) 4.899 %



Calculation Methodology:

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

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

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

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

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Prepayment Rates

Summary

SMM

Current Month 0.779 %
3 Month Average 0.962 %
12 Month Average 1.011 %

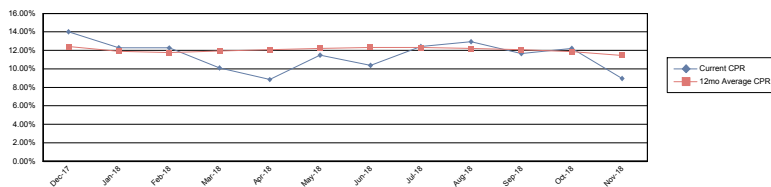
CPR

Current Month 8.962 %
3 Month Average 10.942 %
12 Month Average 11.463 %

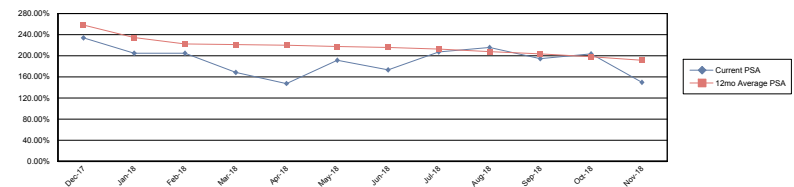
PSA

Current Month 149.370 %
3 Month Average 182.362 %
12 Month Average 191.070 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 0.750 %
3 Month Average 0.874 %
12 Month Average 0.902 %

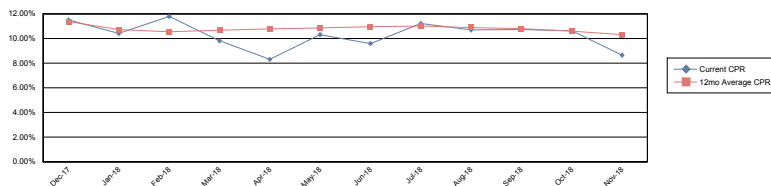
CPR

Current Month 8.642 %
3 Month Average 9.992 %
12 Month Average 10.298 %

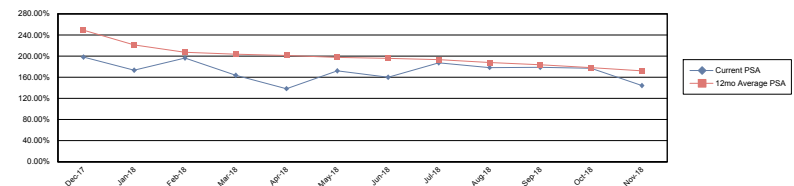
PSA

Current Month 144.036 %
3 Month Average 166.528 %
12 Month Average 172.160 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month 0.793 %
3 Month Average 1.004 %
12 Month Average 1.063 %

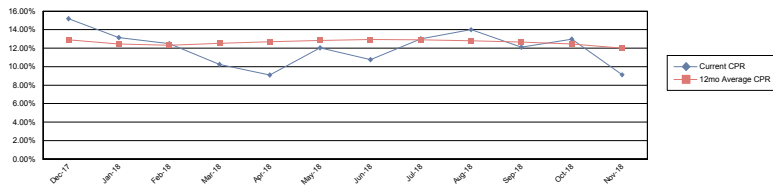
CPR

Current Month 9.117 %
3 Month Average 11.396 %
12 Month Average 12.014 %

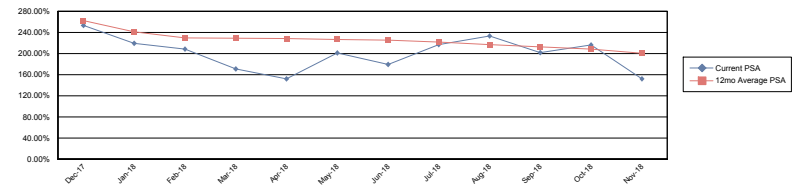
PSA

Current Month 151.943 %
3 Month Average 189.928 %
12 Month Average 200.240 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

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

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

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

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

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

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

Repurchases Due to Breaches				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
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				

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Supplemental Reporting

Risk Retention

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

Accrual Period

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

Business Day

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

Closing Date

means April 21, 2016.

Payment Date

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

Record Date

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