

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

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

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	01/31/2020	0.00000 %	6,529,428,655.79	0.00	101,043,836.63	0.00	6,428,393,391.77	101,043,836.63	0.00
1M-1	30711XCK8	02/24/2020	3.66088 %	3,051,282.22	8,998.36	3,051,282.22	0.00	0.00	3,060,280.58	0.00
1M-1H	NA	01/31/2020	0.00000 %	160,601.72	0.00	160,601.72	0.00	0.00	160,601.72	0.00
1M-2	30711XCL6	02/24/2020	6.96088 %	180,295,000.00	1,010,981.78	1,523,733.44	0.00	178,771,266.56	2,534,715.22	0.00
1M-2A	30711XCM4	01/31/2020	6.96088 %	56,342,000.00	315,930.75	1,523,733.44	0.00	54,818,266.56	1,839,664.19	0.00
1M-AH	NA	01/31/2020	0.00000 %	2,965,665.00	0.00	80,204.52	0.00	2,885,460.48	80,204.52	0.00
1M-2H	NA	01/31/2020	0.00000 %	9,489,528.00	0.00	80,204.52	0.00	9,409,323.48	80,204.52	0.00
1M-2B	30711XC�2	01/31/2020	6.96088 %	123,953,000.00	695,051.02	0.00	0.00	123,953,000.00	695,051.02	0.00
1M-BH	NA	01/31/2020	0.00000 %	6,523,863.00	0.00	0.00	0.00	6,523,863.00	0.00	0.00
1M-2F	30711XCP7	01/31/2020	5.46088 %	56,342,000.00	247,850.84	1,523,733.44	0.00	54,818,266.56	1,771,584.28	0.00
1M-2I	30711XCQ5	01/31/2020	1.50000 %	0.00	68,079.92	0.00	0.00	0.00	68,079.92	0.00
1B	30711XCR3	02/24/2020	13.41088 %	58,793,835.60	633,847.95	0.00	21,319.05	58,772,516.55	633,847.95	227,483.45
1B-H	NA	01/31/2020	0.00000 %	59,407,016.45	0.00	0.00	21,541.40	59,385,475.05	0.00	229,855.95
2A-H	NA	01/31/2020	0.00000 %	13,115,072,518.38	0.00	222,142,253.99	0.00	12,892,930,264.39	222,142,253.99	0.00
2M-1	30711XCS1	02/24/2020	3.86088 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	01/31/2020	7.56088 %	29,850,079.58	181,808.15	10,080,848.89	0.00	19,769,230.69	10,262,657.04	0.00
2M-AH	NA	01/31/2020	0.00000 %	1,571,068.90	0.00	530,575.08	0.00	1,040,493.83	530,575.08	0.00
2M-2H	NA	01/31/2020	0.00000 %	18,710,330.90	0.00	530,575.08	0.00	18,179,755.83	530,575.08	0.00
2M-2B	30711XCV4	02/24/2020	7.56088 %	325,645,000.00	1,983,408.90	0.00	0.00	325,645,000.00	1,983,408.90	0.00
2M-BH	NA	01/31/2020	0.00000 %	17,139,262.00	0.00	0.00	0.00	17,139,262.00	0.00	0.00
2M-2	30711XCT9	02/24/2020	7.56088 %	355,495,079.58	2,165,217.04	10,080,848.89	0.00	345,414,230.69	12,246,065.93	0.00
2M-2F	30711XCW2	02/24/2020	5.86088 %	29,850,079.58	140,930.12	10,080,848.89	0.00	19,769,230.69	10,221,779.01	0.00
2M-2I	30711XCX0	02/24/2020	1.70000 %	0.00	40,878.03	0.00	0.00	0.00	40,878.03	0.00
2-B	30711XCY8	02/24/2020	14.41088 %	44,758,206.23	515,749.64	0.00	3,318.36	44,754,887.86	515,749.64	245,112.12
2B-H	NA	01/31/2020	0.00000 %	207,791,731.95	0.00	0.00	15,405.64	207,776,326.32	0.00	1,137,942.70
Totals				21,232,635,804.88	8,008,732.50	362,433,280.75	61,584.45	20,870,149,512.31	370,442,013.25	1,840,394.22

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
Distribution Date: 25-Feb-2020

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Series 2016-C03**

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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	6,529,428,655.79	13,412,136.27	87,631,700.35	0.00	0.00	101,043,836.63	6,428,393,391.77	0.56453437	101,043,836.63
1M-1	157,758,000.00	3,051,282.22	405,014.44	2,646,267.78	0.00	0.00	3,051,282.22	0.00	0.00000000	3,051,282.22
1M-1H	8,303,462.00	160,601.72	21,317.60	139,284.12	0.00	0.00	160,601.72	0.00	0.00000000	160,601.72
1M-2	180,295,000.00	180,295,000.00	202,254.00	1,321,479.44	0.00	0.00	1,523,733.44	178,771,266.56	0.99154867	1,523,733.44
1M-2A	56,342,000.00	56,342,000.00	202,254.00	1,321,479.44	0.00	0.00	1,523,733.44	54,818,266.56	0.97295564	1,523,733.44
1M-AH	2,965,665.00	2,965,665.00	10,646.01	69,558.51	0.00	0.00	80,204.52	2,885,460.48	0.97295564	80,204.52
1M-2H	9,489,528.00	9,489,528.00	10,646.01	69,558.51	0.00	0.00	80,204.52	9,409,323.48	0.99154810	80,204.52
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	202,254.00	1,321,479.44	0.00	0.00	1,523,733.44	54,818,266.56	0.97295564	1,523,733.44
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	58,793,835.60	0.00	0.00	0.00	21,319.05	21,319.05	58,772,516.55	0.99614435	0.00
1B-H	59,615,331.00	59,407,016.45	0.00	0.00	0.00	21,541.40	21,541.40	59,385,475.05	0.99614435	0.00
2A-H	24,375,769,743.00	13,115,072,518.38	26,649,126.66	195,493,127.33	0.00	0.00	222,142,253.99	12,892,930,264.39	0.52892403	222,142,253.99
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	29,850,079.58	1,209,856.25	8,870,992.64	0.00	0.00	10,080,848.89	19,769,230.69	0.12608571	10,080,848.89
2M-AH	8,252,274.00	1,571,068.90	63,677.13	466,897.94	0.00	0.00	530,575.08	1,040,493.83	0.12608571	530,575.08
2M-2H	25,391,536.00	18,710,330.90	63,677.13	466,897.94	0.00	0.00	530,575.08	18,179,755.83	0.71597700	530,575.08
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	355,495,079.58	1,209,856.25	8,870,992.64	0.00	0.00	10,080,848.89	345,414,230.69	0.71597790	10,080,848.89
2M-2F	156,792,000.00	29,850,079.58	1,209,856.25	8,870,992.64	0.00	0.00	10,080,848.89	19,769,230.69	0.12608571	10,080,848.89
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	44,758,206.23	0.00	0.00	0.00	3,318.36	3,318.36	44,754,887.86	0.99455306	0.00
2B-H	208,914,269.00	207,791,731.95	0.00	0.00	0.00	15,405.64	15,405.64	207,776,326.32	0.99455306	0.00
Totals	38,163,706,900.00	21,232,635,804.88	44,872,572.00	317,560,708.72	0.00	61,584.45	362,494,865.20	20,870,149,512.31	0.54685855	362,433,280.75

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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	573.40717863	1.17783892	7.69571868	0.00000000	0.00000000	8.87355760	564.53437387	0.56453437	8.87355760
1M-1	157,758,000.00	19.34153716	2.56731475	16.77422242	0.00000000	0.00000000	19.34153716	0.00000000	0.00000000	19.34153716
1M-1H	8,303,462.00	19.34153730	2.56731469	16.77422261	0.00000000	0.00000000	19.34153730	0.00000000	0.00000000	19.34153730
1M-2	180,295,000.00	1000.00000000	1.12179484	7.32954014	0.00000000	0.00000000	8.45133498	991.54866502	0.99154867	8.45133498
1M-2A	56,342,000.00	1000.00000000	3.58975542	23.45460651	0.00000000	0.00000000	27.04436193	972.95563807	0.97295564	27.04436193
1M-AH	2,965,665.00	1000.00000000	3.58975474	23.45460799	0.00000000	0.00000000	27.04436273	972.95563727	0.97295564	27.04436273
1M-2H	9,489,528.00	1000.00000000	1.12186929	7.33002843	0.00000000	0.00000000	8.45189771	991.54810229	0.99154810	8.45189771
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	3.58975542	23.45460651	0.00000000	0.00000000	27.04436193	972.95563807	0.97295564	27.04436193
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	996.50568814	0.00000000	0.00000000	0.00000000	0.36133983	0.36133983	996.14434831	0.99614435	0.00000000
1B-H	59,615,331.00	996.50568828	0.00000000	0.00000000	0.00000000	0.36133994	0.36133994	996.14434834	0.99614435	0.00000000
2A-H	24,375,769,743.00	538.03726638	1.09326298	8.01997760	0.00000000	0.00000000	9.11324058	528.92402580	0.52892403	9.11324058
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	190.38011876	7.71631365	56.57809480	0.00000000	0.00000000	64.29440845	126.08571030	0.12608571	64.29440845
2M-AH	8,252,274.00	190.38011826	7.71631310	56.57809472	0.00000000	0.00000000	64.29440903	126.08571044	0.12608571	64.29440903
2M-2H	25,391,536.00	736.87274767	2.50780930	18.38793604	0.00000000	0.00000000	20.89574573	715.97700234	0.71597700	20.89574573
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	736.87358055	2.50780154	18.38787788	0.00000000	0.00000000	20.89567942	715.97790114	0.71597790	20.89567942
2M-2F	156,792,000.00	190.38011876	7.71631365	56.57809480	0.00000000	0.00000000	64.29440845	126.08571030	0.12608571	64.29440845
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	45,000,000.00	994.62680511	0.00000000	0.00000000	0.00000000	0.07374133	0.07374133	994.55306356	0.99455306	0.00000000
2B-H	208,914,269.00	994.62680527	0.00000000	0.00000000	0.00000000	0.07374144	0.07374144	994.55306387	0.99455306	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 %	6,529,428,655.79	0.00	0.00	0.00	0.00	0.00	0.00	6,428,393,391.77
1M-1	01/27/20 - 02/24/20	29	3.66088 %	3,051,282.22	8,998.36	0.00	0.00	0.00	8,998.36	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	160,601.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	01/27/20 - 02/24/20	29	6.96088 %	180,295,000.00	1,010,981.78	0.00	0.00	0.00	1,010,981.78	0.00	178,771,266.56
1M-2A	01/27/20 - 02/24/20	29	6.96088 %	56,342,000.00	315,930.75	0.00	0.00	0.00	315,930.75	0.00	54,818,266.56
1M-AH	N/A	N/A	0.00000 %	2,965,665.00	0.00	0.00	0.00	0.00	0.00	0.00	2,885,460.48
1M-2H	N/A	N/A	0.00000 %	9,489,528.00	0.00	0.00	0.00	0.00	0.00	0.00	9,409,323.48
1M-2B	01/27/20 - 02/24/20	29	6.96088 %	123,953,000.00	695,051.02	0.00	0.00	0.00	695,051.02	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	01/27/20 - 02/24/20	29	5.46088 %	56,342,000.00	247,850.84	0.00	0.00	0.00	247,850.84	0.00	54,818,266.56
1M-2I	01/27/20 - 02/24/20	29	1.50000 %	56,342,000.00	68,079.92	0.00	0.00	0.00	68,079.92	0.00	54,818,266.56
1B	01/27/20 - 02/24/20	29	13.41088 %	58,793,835.60	635,162.09	0.00	1,314.14	0.00	633,847.95	28,654.13	58,772,516.55
1B-H	N/A	N/A	0.00000 %	59,407,016.45	0.00	0.00	0.00	0.00	0.00	0.00	59,385,475.05
2A-H	N/A	N/A	0.00000 %	13,115,072,518.38	0.00	0.00	0.00	0.00	0.00	0.00	12,892,930,264.39
2M-1	N/A	N/A	3.86088 %	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	01/27/20 - 02/24/20	29	7.56088 %	29,850,079.58	181,808.15	0.00	0.00	0.00	181,808.15	0.00	19,769,230.69
2M-AH	N/A	N/A	0.00000 %	1,571,068.90	0.00	0.00	0.00	0.00	0.00	0.00	1,040,493.83
2M-2H	N/A	N/A	0.00000 %	18,710,330.90	0.00	0.00	0.00	0.00	0.00	0.00	18,179,755.83
2M-2B	01/27/20 - 02/24/20	29	7.56088 %	325,645,000.00	1,983,408.90	0.00	0.00	0.00	1,983,408.90	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	01/27/20 - 02/24/20	29	7.56088 %	355,495,079.58	2,165,217.04	0.00	0.00	0.00	2,165,217.04	0.00	345,414,230.69
2M-2F	01/27/20 - 02/24/20	29	5.86088 %	29,850,079.58	140,930.12	0.00	0.00	0.00	140,930.12	0.00	19,769,230.69
2M-2I	01/27/20 - 02/24/20	29	1.70000 %	29,850,079.58	40,878.03	0.00	0.00	0.00	40,878.03	0.00	19,769,230.69
2-B	01/27/20 - 02/24/20	29	14.41088 %	44,758,206.23	519,587.47	0.00	3,837.84	0.00	515,749.64	84,723.71	44,754,887.86
2B-H	N/A	N/A	0.00000 %	207,791,731.95	0.00	0.00	0.00	0.00	0.00	0.00	207,776,326.32
Totals					8,013,884.47	0.00	5,151.98	0.00	8,008,732.50	113,377.84	

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

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non- Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	11,387,071,699.00	0.00000 %	573.40717863	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	564.53437387
1M-1	157,758,000.00	3.66088 %	19.34153716	0.05703901	0.00000000	0.00000000	0.00000000	0.05703901	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000 %	19.34153730	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	180,295,000.00	6.96088 %	1000.00000000	5.60737558	0.00000000	0.00000000	0.00000000	5.60737558	0.00000000	991.54866502
1M-2A	56,342,000.00	6.96088 %	1000.00000000	5.60737549	0.00000000	0.00000000	0.00000000	5.60737549	0.00000000	972.95563807
1M-AH	2,965,665.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	972.95563727
1M-2H	9,489,528.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	991.54810229
1M-2B	123,953,000.00	6.96088 %	1000.00000000	5.60737554	0.00000000	0.00000000	0.00000000	5.60737554	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	5.46088 %	1000.00000000	4.39904228	0.00000000	0.00000000	0.00000000	4.39904228	0.00000000	972.95563807
1M-2I	0.00	1.50000 %	1000.00000000	1.20833339	0.00000000	0.00000000	0.00000000	1.20833339	0.00000000	972.95563807
1B	59,000,000.00	13.41088 %	996.50568814	10.76545915	0.00000000	0.02227356	0.00000000	10.74318559	0.48566322	996.14434831
1B-H	59,615,331.00	0.00000 %	996.50568828	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	996.14434834
2A-H	24,375,769,743.00	0.00000 %	538.03726638	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	528.92402580
2M-1	241,218,000.00	3.86088 %	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	7.56088 %	190.38011876	1.15954991	0.00000000	0.00000000	0.00000000	1.15954991	0.00000000	126.08571030
2M-AH	8,252,274.00	0.00000 %	190.38011826	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	126.08571044
2M-2H	25,391,536.00	0.00000 %	736.87274767	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	715.97700234
2M-2B	325,645,000.00	7.56088 %	1000.00000000	6.09070890	0.00000000	0.00000000	0.00000000	6.09070890	0.00000000	1000.00000000
2M-BH	17,139,262.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2	482,437,000.00	7.56088 %	736.87358055	4.48808246	0.00000000	0.00000000	0.00000000	4.48808246	0.00000000	715.97790114
2M-2F	156,792,000.00	5.86088 %	190.38011876	0.89883489	0.00000000	0.00000000	0.00000000	0.89883489	0.00000000	126.08571030
2M-2I	0.00	1.70000 %	190.38011876	0.26071502	0.00000000	0.00000000	0.00000000	0.26071502	0.00000000	126.08571030
2-B	45,000,000.00	14.41088 %	994.62680511	11.54638822	0.00000000	0.08528533	0.00000000	11.46110311	1.88274911	994.55306356
2B-H	208,914,269.00	0.00000 %	994.62680527	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	994.55306387

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

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

**Connecticut Avenue Securities
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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	18,705,696.31
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	365,714.12
Gains & Subsequent Recoveries (Realized Losses)	(61,584.45)
Total Deposits	<u>19,009,825.98</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	18,990,659.32
Total Withdrawals (Pool Distribution Amount)	<u>19,009,825.98</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-Feb-2020

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.660880%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	105,893,946.36
Total Principal Reduction Cumulative	5,126,801,046.57
Scheduled Principal Current	14,051,368.33
Scheduled Principal Cumulative	716,614,013.82
Unscheduled Principal Current	91,799,717.58
Unscheduled Principal Cumulative	4,409,744,222.42
Senior Reduction Amount	101,035,264.02
Subordinate Reduction Amount	4,815,821.89
Calculated Recovery Principal Amount	(8,572.61)
Calculated Tranche Write-Down Amount	42,860.45
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	2,641.99
Recovery Principal on Previously Liquidated Loan Current	8,572.61
Recovery Principal on Previously Liquidated Loan Cumulative	55,703.55
<u>Group 2</u>	
Total Principal Reduction Current	232,772,401.95
Total Principal Reduction Cumulative	11,882,371,350.93
Scheduled Principal Current	27,922,660.04
Scheduled Principal Cumulative	1,485,965,928.04
Unscheduled Principal Current	204,831,017.91
Unscheduled Principal Cumulative	10,395,023,696.40
Senior Reduction Amount	222,142,253.99
Subordinate Reduction Amount	10,611,423.96
Calculated Recovery Principal Amount	94,536.05
Calculated Tranche Write-Down Amount	18,724.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	21,655.15
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>	

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	32031
Period Reference Pool Removal Loan Count	399
Period Ending Loan Count	31632
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	6,734,731,973.24
Period PIF Loan Count Current	398
PIF Loan Count Cumulative	18030
Period PIF Loan UPB Current	87,280,181.78
PIF Loan UPB Cumulative	4,203,734,688.62
Period Partial Prepayment Amount	4,769,496.84
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	34,287.84
Credit Event Amount Cumulative	2,376,303.67
Total Active Modified Loan Count	168
Total Active Modified Loan UPB	36,649,473.58
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	67241
Period Reference Pool Removal Loan Count	926
Period Ending Loan Count	66315
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	13,509,055,464.78
Period PIF Loan Count Current	924
PIF Loan Count Cumulative	43758
Period PIF Loan UPB Current	198,291,196.74
PIF Loan UPB Cumulative	10,101,863,975.10
Period Partial Prepayment Amount	6,614,048.22
Repurchase Prior CE Loan Count Curr	1
Repurchase Prior CE Loan Count Cum	24
Repurchase Prior Credit Event UPB Curr	365,714.12
Repurchase Prior Credit Event UPB Cum	4,923,689.89
Credit Event Amount Current	113,260.05
Credit Event Amount Cumulative	21,741,659.92
Total Active Modified Loan Count	617
Total Active Modified Loan UPB	139,097,094.16
Structural Reporting	
Group 1	
Senior Percentage	95.450749%
Subordinate Percentage	4.549251%
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	95.439069%
Subordinate Percentage	4.560931%
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-Feb-2020

2/6/2020

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Series 2016-C03**

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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%	4.500000%	4.550000%
1M-1H	0.00	0.00	2.600000%	4.500000%	4.550000%
1M-2A	0.00	0.00	2.100000%	3.640000%	3.690000%
1M-2AH	0.00	0.00	2.100000%	3.640000%	3.690000%
1M-2B	0.00	0.00	1.000000%	1.730000%	1.750000%
1M-2BH	0.00	0.00	1.000000%	1.730000%	1.750000%
1B	21,319.05	0.00	0.000000%	0.000000%	0.000000%
1B-H	21,541.40	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.000000%	4.560000%	4.560000%
2M-1	0.00	0.00	3.000000%	4.560000%	4.560000%
2M-1H	0.00	0.00	3.000000%	4.560000%	4.560000%
2M-2A	0.00	0.00	2.350000%	4.330000%	4.410000%
2M-2AH	0.00	0.00	2.350000%	4.330000%	4.410000%
2M-2B	0.00	0.00	1.000000%	1.840000%	1.870000%
2M-2BH	0.00	0.00	1.000000%	1.840000%	1.870000%
2B	3,318.36	0.00	0.000000%	0.000000%	0.000000%
2B-H	15,405.64	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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2/6/2020

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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
0.00	0.00
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
0.00	0.00
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	201	39,346,799.37	0.635432%	0.584237%
60 Days	56	12,445,107.59	0.177036%	0.184790%
90 Days	23	4,098,571.22	0.072711%	0.060857%
120 Days	13	2,122,846.03	0.041098%	0.031521%
150 Days	12	2,646,994.09	0.037936%	0.039304%
180+ Days	47	10,132,663.46	0.148584%	0.150454%
	352	70,792,981.76	1.112797%	1.051163%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	634	123,454,993.26	0.956043%	0.913868%
60 Days	166	33,995,373.01	0.250320%	0.251649%
90 Days	66	13,971,381.63	0.099525%	0.103422%
120 Days	46	9,708,736.43	0.069366%	0.071868%
150 Days	29	6,125,998.11	0.043731%	0.045347%
180+ Days	133	27,468,733.17	0.200558%	0.203336%
	1074	214,725,215.61	1.619543%	1.589491%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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**Group 1
Realized Loss Report - Collateral**

Summary

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

SDA	
Current Month	0.010%
3 Month Average	0.018%
12 Month Average	0.024%

CDR	
Current Month	0.006%
3 Month Average	0.011%
12 Month Average	0.015%

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-Feb-2020

2/6/2020

**Connecticut Avenue Securities
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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	0.004%

SDA

Current Month	0.016%
3 Month Average	0.080%
12 Month Average	0.083%

CDR

Current Month	0.010%
3 Month Average	0.048%
12 Month Average	0.050%

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-Feb-2020

2/6/2020

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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	24	6,244,820.31	2,641.99	0.042	2,641.99	0.00
2	219	53,488,142.89	21,655.15	0.040	21,655.15	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	33763861	263,759.77	192.32	0.073	192.32	0.00
1	33723575	227,588.66	94.83	0.042	94.83	0.00
1	33766770	176,187.42	6.35	0.004	6.35	0.00
1	33762963	263,267.73	87.96	0.033	87.96	0.00
1	33761939	177,441.36	109.92	0.062	109.92	0.00
1	33760115	186,481.92	19.43	0.010	19.43	0.00
1	33759340	65,555.61	41.13	0.063	41.13	0.00
1	33755788	199,203.45	83.00	0.042	83.00	0.00
1	33752856	170,833.34	2.96	0.002	2.96	0.00
1	33748300	574,223.56	19.19	0.003	19.19	0.00
1	33741326	204,924.35	7.71	0.004	7.71	0.00
1	33738717	140,272.47	47.89	0.034	47.89	0.00
1	33727084	396,025.73	249.81	0.063	249.81	0.00
1	33724131	142,565.16	4.91	0.003	4.91	0.00
1	33738216	337,428.82	42.66	0.013	42.66	0.00
1	33727063	236,957.88	151.27	0.064	151.27	0.00
1	33725309	433,067.79	450.75	0.104	450.75	0.00
1	33727778	208,684.48	8.84	0.004	8.84	0.00
1	33728386	776,405.72	626.87	0.081	626.87	0.00
1	33729643	287,905.80	27.59	0.010	27.59	0.00
1	33730915	127,082.20	4.39	0.003	4.39	0.00
1	33731464	381,437.60	195.00	0.051	195.00	0.00
1	33732183	99,237.32	2.29	0.002	2.29	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	33726229	168,282.17	164.92	0.098	164.92	0.00
2	33210616	357,999.45	6.90	0.002	6.90	0.00
2	33210752	278,671.46	174.17	0.063	174.17	0.00
2	33211078	300,350.61	5.20	0.002	5.20	0.00
2	33211153	396,428.57	195.09	0.049	195.09	0.00
2	33211246	244,892.36	201.03	0.082	201.03	0.00
2	33212482	263,544.33	5.66	0.002	5.66	0.00
2	33212516	138,568.92	144.34	0.104	144.34	0.00
2	33209817	329,590.53	32.69	0.010	32.69	0.00
2	33213591	213,726.53	66.79	0.031	66.79	0.00
2	33206625	292,085.18	56.59	0.019	56.59	0.00
2	33213031	155,871.27	16.24	0.010	16.24	0.00
2	33209227	80,244.02	2.78	0.003	2.78	0.00
2	33209153	314,182.60	98.18	0.031	98.18	0.00
2	33207539	379,119.18	124.61	0.033	124.61	0.00
2	33207321	132,776.00	27.66	0.021	27.66	0.00
2	33203822	287,485.68	89.84	0.031	89.84	0.00
2	33206696	300,817.53	84.54	0.028	84.54	0.00
2	33205250	72,754.16	41.56	0.057	41.56	0.00
2	33204628	233,700.58	61.72	0.026	61.72	0.00
2	33204320	211,519.53	22.03	0.010	22.03	0.00
2	33213598	366,099.36	343.22	0.094	343.22	0.00
2	33219562	217,695.32	194.33	0.089	194.33	0.00
2	33207217	245,996.00	31.98	0.013	31.98	0.00
2	33216911	128,674.30	117.83	0.092	117.83	0.00
2	33221178	282,027.30	21.47	0.008	21.47	0.00
2	33220655	337,097.27	86.12	0.026	86.12	0.00
2	33220501	294,072.31	10.16	0.003	10.16	0.00
2	33220381	206,361.84	42.99	0.021	42.99	0.00
2	33220273	86,000.83	2.97	0.003	2.97	0.00
2	33220156	236,388.32	123.12	0.052	123.12	0.00
2	33219942	328,548.57	212.13	0.065	212.13	0.00
2	33219886	308,992.86	56.42	0.018	56.42	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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

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Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33219860	315,279.07	103.41	0.033	103.41	0.00
2	33219843	236,904.48	18.54	0.008	18.54	0.00
2	33216658	167,481.81	122.23	0.073	122.23	0.00
2	33195920	230,650.30	192.21	0.083	192.21	0.00
2	33213825	273,000.22	225.23	0.083	225.23	0.00
2	33203710	391,142.72	390.26	0.100	390.26	0.00
2	33216239	274,359.31	94.98	0.035	94.98	0.00
2	33216201	410,383.15	196.64	0.048	196.64	0.00
2	33215918	196,120.05	23.32	0.012	23.32	0.00
2	33215311	260,022.44	200.29	0.077	200.29	0.00
2	33214814	277,161.93	173.23	0.063	173.23	0.00
2	33214562	67,576.33	1.15	0.002	1.15	0.00
2	33214489	271,047.55	9.36	0.003	9.36	0.00
2	33214488	101,348.50	63.34	0.062	63.34	0.00
2	33214431	320,232.13	77.10	0.024	77.10	0.00
2	33219597	385,608.20	18.97	0.005	18.97	0.00
2	33180353	105,259.80	76.75	0.073	76.75	0.00
2	33186783	338,616.06	21.55	0.006	21.55	0.00
2	33185142	211,964.69	154.56	0.073	154.56	0.00
2	33184531	221,226.43	115.22	0.052	115.22	0.00
2	33184079	188,807.29	71.24	0.038	71.24	0.00
2	33183536	213,873.65	161.83	0.076	161.83	0.00
2	33182953	174,632.03	6.33	0.004	6.33	0.00
2	33182749	208,419.15	151.97	0.073	151.97	0.00
2	33182609	330,504.01	240.99	0.073	240.99	0.00
2	33181138	342,949.27	301.06	0.088	301.06	0.00
2	33196101	181,526.32	74.06	0.041	74.06	0.00
2	33180396	256,182.47	9.30	0.004	9.30	0.00
2	33188682	394,803.91	107.55	0.027	107.55	0.00
2	33180273	104,221.55	4.00	0.004	4.00	0.00
2	33178606	340,789.76	59.29	0.017	59.29	0.00
2	33176932	352,850.67	119.12	0.034	119.12	0.00
2	33176532	385,290.58	120.40	0.031	120.40	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	33176426	195,901.03	81.63	0.042	81.63	0.00
2	33176049	207,789.21	151.51	0.073	151.51	0.00
2	33175191	177,243.87	20.78	0.012	20.78	0.00
2	33175061	186,379.69	13.22	0.007	13.22	0.00
2	33174611	257,876.93	50.91	0.020	50.91	0.00
2	33174245	167,927.91	11.33	0.007	11.33	0.00
2	33180918	391,338.65	166.59	0.043	166.59	0.00
2	33195026	215,715.83	239.13	0.111	239.13	0.00
2	33203275	183,166.25	42.39	0.023	42.39	0.00
2	33201792	293,283.26	213.85	0.073	213.85	0.00
2	33200987	308,142.51	10.35	0.003	10.35	0.00
2	33200981	367,983.63	79.74	0.022	79.74	0.00
2	33199270	345,018.41	251.58	0.073	251.58	0.00
2	33199033	193,793.34	40.37	0.021	40.37	0.00
2	33198740	104,227.05	1.78	0.002	1.78	0.00
2	33198458	270,280.87	107.37	0.040	107.37	0.00
2	33197760	84,810.97	53.01	0.063	53.01	0.00
2	33197309	218,070.25	159.01	0.073	159.01	0.00
2	33187457	351,047.64	255.97	0.073	255.97	0.00
2	33223905	215,400.59	54.06	0.025	54.06	0.00
2	33187681	180,346.05	44.87	0.025	44.87	0.00
2	33194883	302,115.07	91.56	0.030	91.56	0.00
2	33193677	169,060.90	2.43	0.001	2.43	0.00
2	33192843	150,312.64	93.95	0.063	93.95	0.00
2	33190356	251,763.14	25.24	0.010	25.24	0.00
2	33190227	171,023.70	55.87	0.033	55.87	0.00
2	33189610	190,194.06	111.24	0.058	111.24	0.00
2	33189190	262,280.47	136.60	0.052	136.60	0.00
2	33189113	68,588.95	28.82	0.042	28.82	0.00
2	33189031	318,307.48	33.16	0.010	33.16	0.00
2	33203527	156,120.11	6.82	0.004	6.82	0.00
2	33196090	280,217.33	175.14	0.063	175.14	0.00
2	33265901	364,184.00	151.74	0.042	151.74	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	33592781	202,085.51	67.32	0.033	67.32	0.00
2	33592453	167,423.08	77.38	0.046	77.38	0.00
2	33592438	195,543.77	36.05	0.018	36.05	0.00
2	33591979	155,728.42	114.73	0.074	114.73	0.00
2	33591528	288,225.49	150.12	0.052	150.12	0.00
2	33591242	79,959.22	58.30	0.073	58.30	0.00
2	33590825	134,701.81	68.09	0.051	68.09	0.00
2	33267943	506,390.81	176.37	0.035	176.37	0.00
2	33267716	99,081.13	82.57	0.083	82.57	0.00
2	33266976	344,447.94	287.04	0.083	287.04	0.00
2	33266786	87,082.31	29.39	0.034	29.39	0.00
2	33266605	263,469.04	5.21	0.002	5.21	0.00
2	33260593	405,540.68	74.43	0.018	74.43	0.00
2	33266318	200,173.44	17.88	0.009	17.88	0.00
2	33593299	314,769.54	32.79	0.010	32.79	0.00
2	33265893	128,059.43	1.37	0.001	1.37	0.00
2	33265826	133,945.12	62.17	0.046	62.17	0.00
2	33265332	376,825.83	248.25	0.066	248.25	0.00
2	33265152	134,450.45	20.89	0.016	20.89	0.00
2	33265036	335,953.91	104.99	0.031	104.99	0.00
2	33264343	211,139.57	21.99	0.010	21.99	0.00
2	33264083	413,050.21	344.21	0.083	344.21	0.00
2	33263703	275,216.01	109.86	0.040	109.86	0.00
2	33263565	326,075.59	401.16	0.123	401.16	0.00
2	33263457	137,879.33	28.72	0.021	28.72	0.00
2	33263122	165,564.56	34.49	0.021	34.49	0.00
2	33262454	123,763.51	171.76	0.139	171.76	0.00
2	33221815	186,073.59	38.77	0.021	38.77	0.00
2	33266582	365,258.20	114.14	0.031	114.14	0.00
2	33598457	331,490.01	81.13	0.024	81.13	0.00
2	33605509	184,425.50	19.21	0.010	19.21	0.00
2	33605489	109,592.99	22.83	0.021	22.83	0.00
2	33605365	200,478.93	77.02	0.038	77.02	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	33605199	213,247.34	111.07	0.052	111.07	0.00
2	33604214	229,696.50	23.93	0.010	23.93	0.00
2	33603563	274,574.47	90.68	0.033	90.68	0.00
2	33602884	364,656.90	79.98	0.022	79.98	0.00
2	33602656	168,590.90	52.68	0.031	52.68	0.00
2	33602581	264,488.27	81.44	0.031	81.44	0.00
2	33602538	140,525.63	19.08	0.014	19.08	0.00
2	33601591	333,035.72	230.64	0.069	230.64	0.00
2	33600643	255,516.98	26.25	0.010	26.25	0.00
2	33599586	90,549.05	13.78	0.015	13.78	0.00
2	33592919	363,591.82	198.43	0.055	198.43	0.00
2	33596566	135,615.11	56.51	0.042	56.51	0.00
2	33259990	263,665.27	132.33	0.050	132.33	0.00
2	33593377	243,407.85	4.25	0.002	4.25	0.00
2	33594056	379,661.08	237.29	0.063	237.29	0.00
2	33594071	283,648.97	125.14	0.044	125.14	0.00
2	33596188	267,827.89	73.46	0.027	73.46	0.00
2	33599421	418,858.44	363.04	0.087	363.04	0.00
2	33596528	129,224.47	94.23	0.073	94.23	0.00
2	33599328	279,530.53	217.93	0.078	217.93	0.00
2	33596638	331,608.92	103.63	0.031	103.63	0.00
2	33596941	147,687.83	107.69	0.073	107.69	0.00
2	33596984	128,567.95	53.57	0.042	53.57	0.00
2	33597950	124,472.10	36.51	0.029	36.51	0.00
2	33598107	242,609.38	126.36	0.052	126.36	0.00
2	33593263	357,026.79	234.15	0.066	234.15	0.00
2	33596279	370,922.78	231.83	0.063	231.83	0.00
2	33236367	349,199.28	72.75	0.021	72.75	0.00
2	33243443	94,369.61	125.80	0.133	125.80	0.00
2	33242520	269,896.63	132.93	0.049	132.93	0.00
2	33242096	199,574.35	94.43	0.047	94.43	0.00
2	33239605	195,388.48	113.31	0.058	113.31	0.00
2	33239604	310,302.84	64.65	0.021	64.65	0.00

CONNECTICUT AVENUE SECURITIES

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Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
2	33239276	117,068.87	20.08	0.017	20.08	0.00
2	33239080	188,899.03	62.30	0.033	62.30	0.00
2	33238537	261,573.48	34.45	0.013	34.45	0.00
2	33238344	265,848.59	138.46	0.052	138.46	0.00
2	33238043	116,460.17	24.33	0.021	24.33	0.00
2	33237882	267,191.50	78.84	0.030	78.84	0.00
2	33237413	103,953.02	6.89	0.007	6.89	0.00
2	33260921	456,739.27	669.96	0.147	669.96	0.00
2	33236858	104,424.57	35.82	0.034	35.82	0.00
2	33245247	350,432.27	36.50	0.010	36.50	0.00
2	33235860	177,684.18	152.78	0.086	152.78	0.00
2	33235792	414,725.98	103.88	0.025	103.88	0.00
2	33234386	62,459.10	68.51	0.110	68.51	0.00
2	33231400	145,059.11	3.22	0.002	3.22	0.00
2	33230206	261,958.93	25.27	0.010	25.27	0.00
2	33227602	402,915.42	251.82	0.062	251.82	0.00
2	33227434	131,636.97	27.71	0.021	27.71	0.00
2	33226609	347,359.24	209.67	0.060	209.67	0.00
2	33226436	389,627.97	57.41	0.015	57.41	0.00
2	33226361	324,651.05	22.84	0.007	22.84	0.00
2	33226270	202,946.04	23.68	0.012	23.68	0.00
2	33224335	371,851.06	357.78	0.096	357.78	0.00
2	33605772	362,927.02	207.57	0.057	207.57	0.00
2	33237155	226,830.32	118.14	0.052	118.14	0.00
2	33251398	276,917.92	57.69	0.021	57.69	0.00
2	33259612	74,705.40	18.72	0.025	18.72	0.00
2	33259245	205,802.72	91.20	0.044	91.20	0.00
2	33258817	232,835.37	16.96	0.007	16.96	0.00
2	33258662	382,681.16	106.82	0.028	106.82	0.00
2	33258498	322,842.31	87.11	0.027	87.11	0.00
2	33258336	376,263.09	25.12	0.007	25.12	0.00
2	33257680	267,442.94	137.40	0.051	137.40	0.00
2	33256361	213,377.37	8.04	0.004	8.04	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	33256320	209,497.18	42.46	0.020	42.46	0.00
2	33254756	343,176.08	107.24	0.031	107.24	0.00
2	33254585	301,481.90	41.44	0.014	41.44	0.00
2	33252518	256,148.16	53.36	0.021	53.36	0.00
2	33252212	71,266.89	22.27	0.031	22.27	0.00
2	33245084	91,006.21	7.10	0.008	7.10	0.00
2	33248734	199,620.00	83.18	0.042	83.18	0.00
2	33221878	324,395.26	133.68	0.041	133.68	0.00
2	33245258	251,137.15	104.64	0.042	104.64	0.00
2	33246710	172,580.25	17.98	0.010	17.98	0.00
2	33246836	240,564.63	225.53	0.094	225.53	0.00
2	33246904	194,028.75	121.27	0.063	121.27	0.00
2	33252139	263,058.99	192.72	0.073	192.72	0.00
2	33247483	245,667.35	63.86	0.026	63.86	0.00
2	33251995	136,604.02	32.82	0.024	32.82	0.00
2	33249245	303,519.34	35.69	0.012	35.69	0.00
2	33249311	383,830.87	356.64	0.093	356.64	0.00
2	33249541	176,960.61	9.95	0.006	9.95	0.00
2	33249553	156,746.82	32.66	0.021	32.66	0.00
2	33250016	397,684.81	248.55	0.062	248.55	0.00
2	33245143	97,733.85	29.61	0.030	29.61	0.00
2	33247124	305,506.88	127.29	0.042	127.29	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	147,547.89	60,098.03	40.731

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
7	1,340,551.18	1,486.42	6,062.61	0.452

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33754799	34,287.84	42,860.45	125.002
33601775	113,260.05	17,237.58	15.219

Realized Loss Detail

Current Adjustments to Previous Dispositions				
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
33193979	102,645.64	80.00	(8,479.24)	(8.261)
33201840	154,994.77	38.00	8,341.12	5.382
33225921	289,761.93	55.00	3,264.72	1.127
33231804	164,206.27	1.71	6,695.19	4.077
33244332	167,382.28	1.71	178.54	0.107
33253556	297,079.05	110.00	(3,831.72)	(1.290)
33603874	164,481.24	1,200.00	(106.00)	(0.064)

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
119	23,970,415.70	1,778,809.77	7.421

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33728127	400,752.38	27,577.29	6.881
33731193	332,087.55	69,303.38	20.869
33732140	84,420.68	41,551.64	49.220
33735356	162,739.82	129,465.76	79.554
33735930	92,706.65	6,847.10	7.386
33741432	249,189.22	9,340.72	3.748
33748698	153,098.59	53,403.39	34.882
33748758	175,757.90	3,777.62	2.149
33754799	34,287.84	42,860.45	125.002
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
33605700	189,220.47	(4,608.22)	(2.435)
33603874	164,481.24	(106.00)	(0.064)
33265865	297,138.55	8,996.34	3.028
33234717	123,066.25	21,441.40	17.423
33235584	108,957.26	(907.05)	(0.832)
33234781	40,791.84	891.80	2.186
33237678	244,442.14	558.16	0.228
33592421	98,347.03	2,830.65	2.878
33215687	83,597.55	873.71	1.045
33593239	81,369.07	4,714.02	5.793
33594135	215,635.41	7,800.20	3.617
33597023	98,820.84	39.56	0.040

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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
33225034	333,328.27	66,389.82	19.917
33203672	409,629.01	4,296.57	1.049
33206725	179,295.62	(55,815.66)	(31.131)
33204228	176,652.92	5,109.41	2.892
33204275	184,268.30	5,382.30	2.921
33203825	380,134.95	67,615.82	17.787
33203618	279,078.28	90,253.52	32.340
33202942	274,665.99	68,065.96	24.781
33263741	243,124.57	7,636.43	3.141
33601775	113,260.05	17,237.58	15.219
33174079	278,539.13	88,087.94	31.625
33177373	149,717.65	(1,065.06)	(0.711)
33176333	276,921.96	3,330.33	1.203
33176795	268,871.30	(2,576.96)	(0.958)
33175540	160,787.85	42,442.84	26.397
33182535	145,930.74	8,007.23	5.487
33182761	260,642.27	(22,788.97)	(8.743)
33184464	264,127.84	148,716.52	56.305
33180157	53,416.59	16,781.82	31.417
33180545	208,342.42	23,025.53	11.052
33183124	93,178.05	9,757.39	10.472
33190106	245,112.21	5,635.94	2.299
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
33193979	102,645.64	(8,479.24)	(8.261)
33197614	203,244.77	2,308.19	1.136
33198223	115,676.64	6,484.85	5.606
33195056	368,446.19	(1,434.23)	(0.389)
33201840	154,994.77	8,341.12	5.382
33201267	105,563.58	(951.56)	(0.901)
33201948	224,562.02	11,908.15	5.303
33214417	69,395.83	3,924.27	5.655
33210317	132,475.52	37,753.52	28.498
33210434	104,429.45	14,153.54	13.553

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33213241	374,288.32	(8,605.11)	(2.299)
33592010	222,686.16	(3,533.65)	(1.587)
33214724	241,974.04	2,539.24	1.049
33224638	378,593.44	7,151.72	1.889
33594311	170,042.05	6,258.68	3.681
33594349	163,514.76	59,470.70	36.370
33597348	390,473.65	149,019.11	38.164
33216415	88,439.46	(301.04)	(0.340)
33228476	131,870.63	1,371.67	1.040
33231849	94,582.26	(17,584.60)	(18.592)
33598048	282,132.15	1,948.51	0.691
33216356	220,965.79	(89.09)	(0.040)
33247103	174,423.76	66,872.65	38.339
33245109	79,644.77	(10,594.84)	(13.303)
33251447	101,500.61	8,970.78	8.838
33255579	350,829.62	652.87	0.186
33244332	167,382.28	178.54	0.107
33246414	236,222.19	(20,242.87)	(8.569)
33261225	373,941.06	5,839.06	1.561
33225921	289,761.93	3,264.72	1.127
33261713	172,817.03	2,974.64	1.721
33260134	34,591.34	(273.18)	(0.790)
33221082	108,935.02	47,402.31	43.514
33598747	385,214.01	3,106.44	0.806
33250525	145,814.13	(5,815.86)	(3.989)
33268593	106,549.36	(120.08)	(0.113)
33264872	232,427.95	(112.72)	(0.048)
33232458	167,459.90	5,234.75	3.126
33253556	297,079.05	(3,831.72)	(1.290)
33257170	335,929.26	7,625.94	2.270
33603008	172,248.98	19,326.48	11.220
33249361	83,254.95	23,342.27	28.037
33598450	300,511.67	2,458.32	0.818
33261167	265,080.25	68,533.94	25.854
33240864	290,169.62	352.68	0.122

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

**Connecticut Avenue Securities
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Series 2016-C03**

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33236362	51,265.91	6,997.84	13.650
33256036	310,664.03	1,902.27	0.612
33246436	31,561.82	37,055.58	117.406
33235359	218,184.45	(2,819.59)	(1.292)
33250460	335,161.77	21,938.10	6.546
33232379	271,372.53	1,636.12	0.603
33249706	95,536.74	(18,676.78)	(19.549)
33253462	370,891.28	22,544.82	6.079
33257047	194,527.45	182.43	0.094
33603350	292,084.52	12,524.98	4.288
33267378	145,606.78	(1,415.81)	(0.972)
33258600	218,956.02	48,790.49	22.283
33231776	309,938.30	4,889.98	1.578
33231804	164,206.27	6,695.19	4.077
33254091	54,967.57	6,319.70	11.497
33242702	365,462.79	26,899.21	7.360
33267575	170,739.88	1,719.08	1.007
33230943	162,332.51	15,791.32	9.728
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)
33244616	378,392.68	20,917.45	5.528
33240300	226,056.97	(40,052.73)	(17.718)
33216820	79,635.31	25,885.64	32.505
33239869	216,677.42	4,921.68	2.271

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	1	42,860.45	42,860.45	0.001 %	0	0.00	0.00	0.000 %	1	42,860.45	42,860.45	0.001 %
Group 2	8	159,517.42	18,724.00	0.000 %	0	0.00	0.00	0.000 %	8	159,517.42	18,724.00	0.000 %
Total	9	202,377.87	61,584.45	0.000 %	0	0.00	0.00	0.000 %	9	202,377.87	61,584.45	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	0033754799	36,000.00	4.750 %	IA	80.00	360	42,860.45	01/31/2020	42,860.45	42,860.45
Group 2	0033193979	108,000.00	3.750 %	TX	95.00	360	(8,559.24)	12/31/2019	80.00	(8,479.24)
Group 2	0033201840	161,000.00	3.875 %	GA	97.00	360	8,303.12	12/31/2019	38.00	8,341.12
Group 2	0033225921	302,000.00	4.750 %	TX	95.00	360	100,765.81	02/28/2019	55.00	3,264.72
Group 2	0033231804	171,000.00	3.875 %	AR	95.00	360	6,693.48	12/31/2019	1.71	6,695.19
Group 2	0033244332	174,000.00	4.875 %	LA	97.00	360	176.83	12/31/2019	1.71	178.54
Group 2	0033253556	308,000.00	4.000 %	TX	89.00	360	36,205.84	12/31/2018	110.00	(3,831.72)
Group 2	0033601775	117,000.00	4.375 %	CA	90.00	360	17,237.58	01/31/2020	17,237.58	17,237.58
Group 2	0033603874	169,000.00	4.625 %	MD	95.00	360	(1,306.00)	10/31/2019	1,200.00	(106.00)

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**

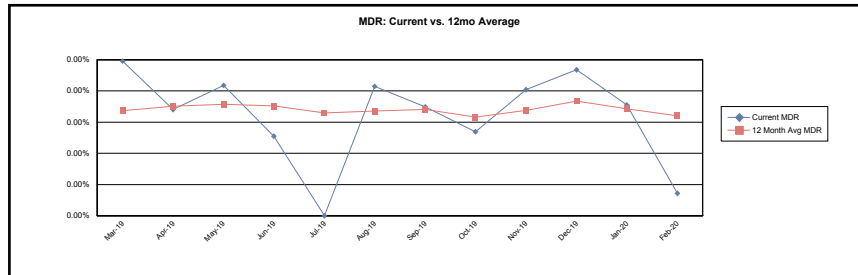
Contact: Customer Service - CTSLink
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Frederick, MD 21701-4747
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Realized Loss Report - Collateral

Summary

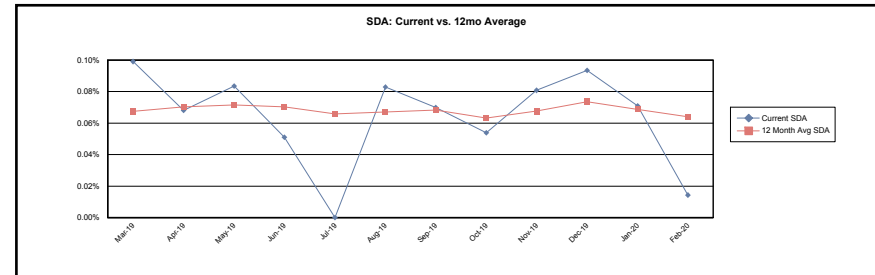
MDR

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



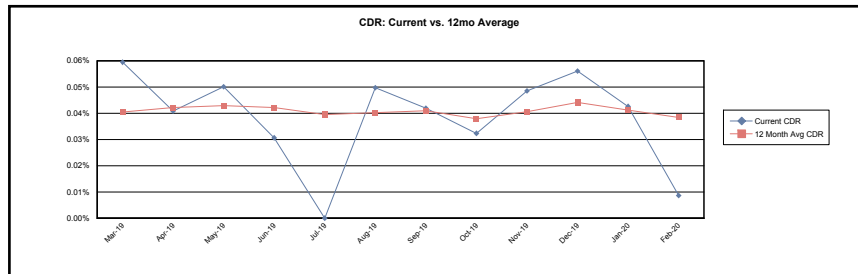
SDA

Current Month 0.014 %
3 Month Average 0.060 %
12 Month Average 0.064 %



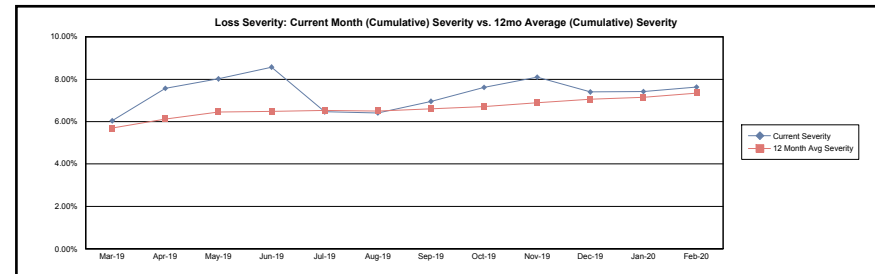
CDR

Current Month 0.009 %
3 Month Average 0.036 %
12 Month Average 0.038 %



Loss Severity

Current Month (Cumulative) 7.631 %
3 Month Average (Cumulative) 7.484 %
12 Month Average (Cumulative) 7.349 %



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

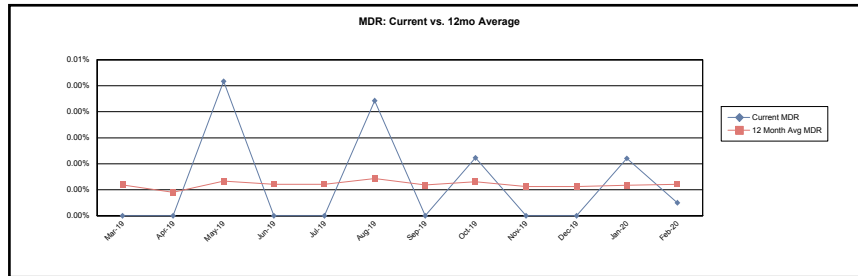
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Wells Fargo Bank, N.A.
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8480 Stagecoach Circle
Frederick, MD 21701-4747
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Realized Loss Report - Collateral

Group 1

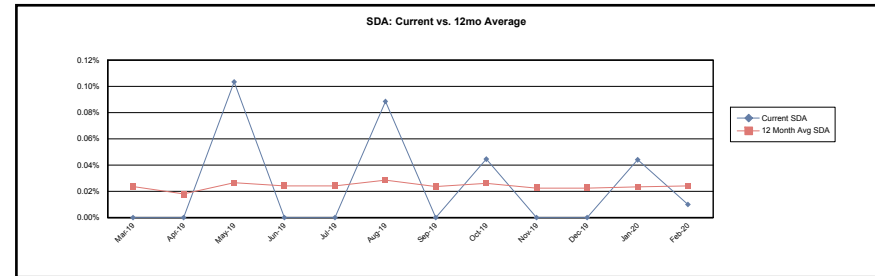
MDR

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



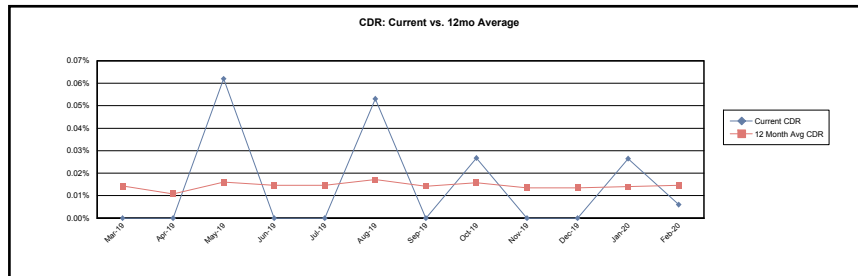
SDA

Current Month 0.010 %
3 Month Average 0.018 %
12 Month Average 0.024 %



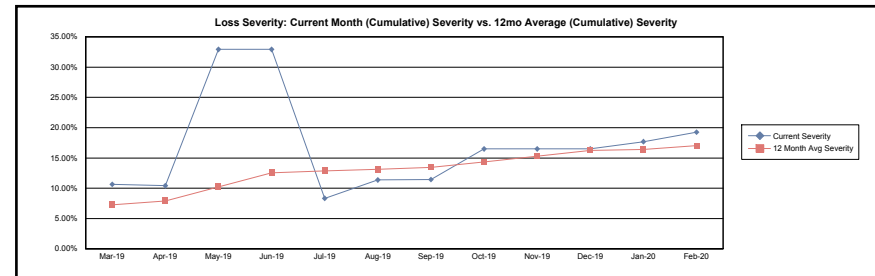
CDR

Current Month 0.006 %
3 Month Average 0.011 %
12 Month Average 0.015 %



Loss Severity

Current Month (Cumulative) 19.246 %
3 Month Average (Cumulative) 17.813 %
12 Month Average (Cumulative) 17.039 %



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

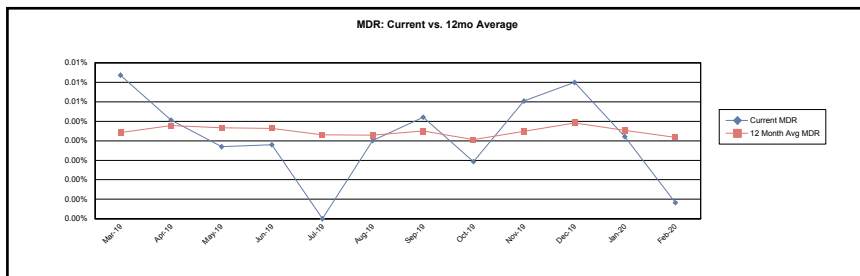
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Realized Loss Report - Collateral

Group 2

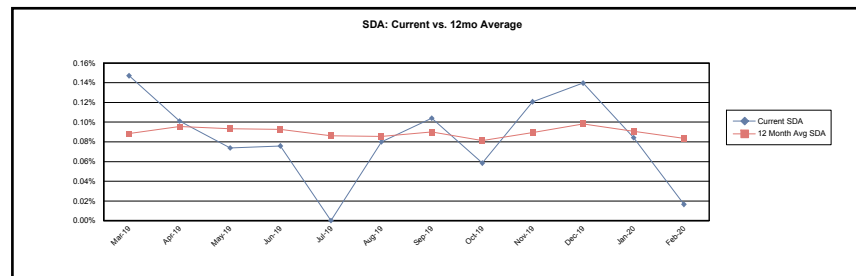
MDR

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



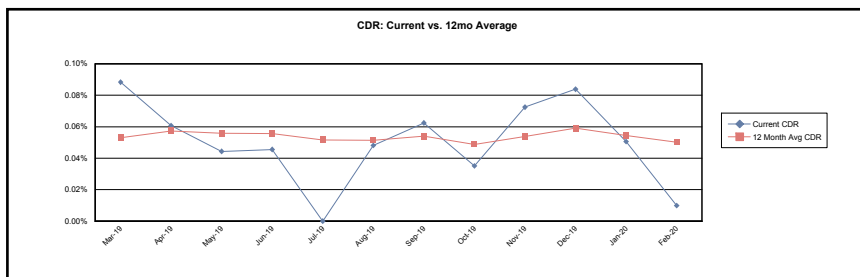
SDA

Current Month 0.016 %
3 Month Average 0.080 %
12 Month Average 0.083 %



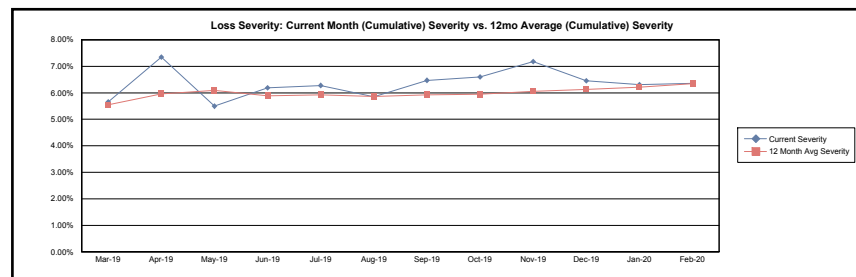
CDR

Current Month 0.010 %
3 Month Average 0.048 %
12 Month Average 0.050 %



Loss Severity

Current Month (Cumulative) 6.361 %
3 Month Average (Cumulative) 6.374 %
12 Month Average (Cumulative) 6.349 %



Calculation Methodology:

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

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

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

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

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

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Prepayment Rates

Summary

SMM

Current Month 1.444 %
3 Month Average 1.590 %
12 Month Average 1.245 %

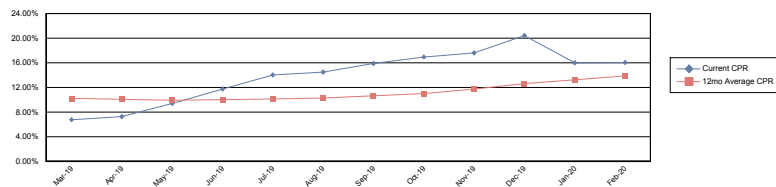
CPR

Current Month 16.020 %
3 Month Average 17.469 %
12 Month Average 13.868 %

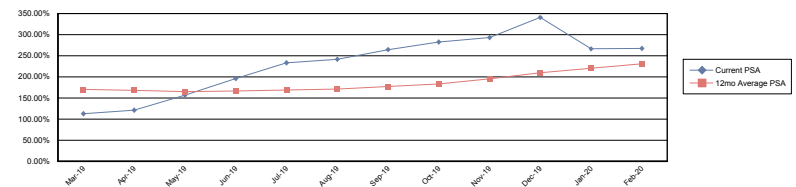
PSA

Current Month 267.005 %
3 Month Average 291.152 %
12 Month Average 231.137 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.345 %
3 Month Average 1.425 %
12 Month Average 1.094 %

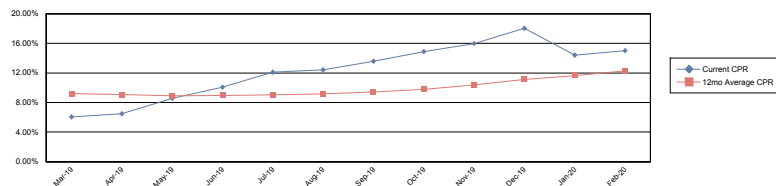
CPR

Current Month 15.002 %
3 Month Average 15.807 %
12 Month Average 12.295 %

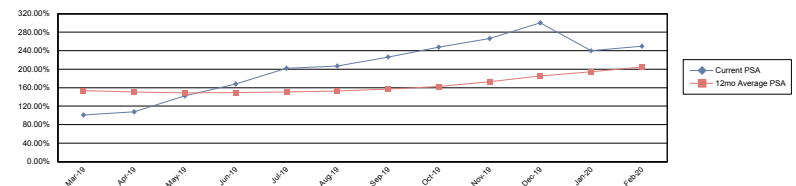
PSA

Current Month 250.030 %
3 Month Average 263.446 %
12 Month Average 204.919 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



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Prepayment Rates

Group 2

SMM

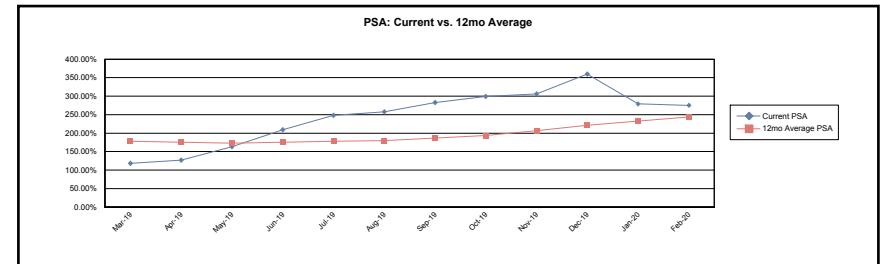
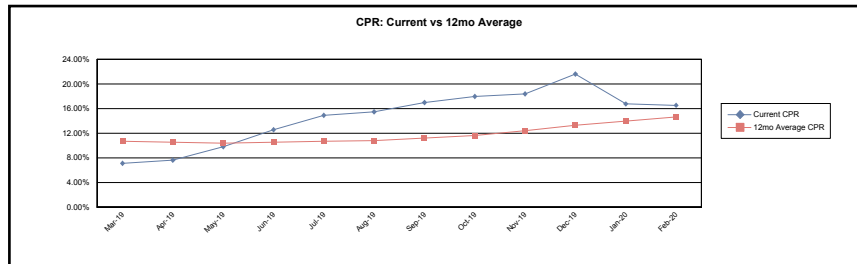
Current Month 1.494 %
3 Month Average 1.671 %
12 Month Average 1.319 %

CPR

Current Month 16.523 %
3 Month Average 18.281 %
12 Month Average 14.630 %

PSA

Current Month 275.386 %
3 Month Average 304.684 %
12 Month Average 243.829 %



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
0033262871	365,714.12	0.00	0.000%	365,714.12
Totals	365,714.12	0.00		

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

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Supplemental Reporting

Risk Retention

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

Accrual Period

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

Business Day

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

Closing Date

means April 21, 2016.

Payment Date

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

Record Date

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