

**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	10/31/2017	0.00000 %	8,889,919,641.94	0.00	109,936,713.20	0.00	8,779,982,928.75	109,936,713.20	0.00
1M-1	30711XCK8	11/24/2017	3.23788 %	109,909,146.25	326,216.57	4,982,296.37	0.00	104,926,849.88	5,308,512.94	0.00
1M-1H	NA	10/31/2017	0.00000 %	5,784,977.11	0.00	262,239.05	0.00	5,522,738.06	262,239.05	0.00
1M-2	30711XCL6	11/24/2017	6.53788 %	180,295,000.00	1,080,518.15	0.00	0.00	180,295,000.00	1,080,518.15	0.00
1M-2A	30711XCM4	10/31/2017	6.53788 %	56,342,000.00	337,660.80	0.00	0.00	56,342,000.00	337,660.80	0.00
1M-AH	NA	10/31/2017	0.00000 %	2,965,665.00	0.00	0.00	0.00	2,965,665.00	0.00	0.00
1M-2H	NA	10/31/2017	0.00000 %	9,489,528.00	0.00	0.00	0.00	9,489,528.00	0.00	0.00
1M-2B	30711XC�2	10/31/2017	6.53788 %	123,953,000.00	742,857.35	0.00	0.00	123,953,000.00	742,857.35	0.00
1M-BH	NA	10/31/2017	0.00000 %	6,523,863.00	0.00	0.00	0.00	6,523,863.00	0.00	0.00
1M-2F	30711XCP7	10/31/2017	5.03788 %	56,342,000.00	260,190.55	0.00	0.00	56,342,000.00	260,190.55	0.00
1M-2I	30711XCQ5	10/31/2017	1.50000 %	0.00	77,470.25	0.00	0.00	0.00	77,470.25	0.00
1B	30711XCR3	11/24/2017	12.98788 %	59,000,000.00	701,974.63	0.00	0.00	59,000,000.00	701,974.63	0.00
1B-H	NA	10/31/2017	0.00000 %	59,615,331.00	0.00	0.00	0.00	59,615,331.00	0.00	0.00
2A-H	NA	10/31/2017	0.00000 %	18,771,973,091.84	0.00	273,281,229.22	0.00	18,498,691,862.61	273,281,229.22	0.00
2M-1	30711XCS1	11/24/2017	3.43788 %	129,196,661.10	407,149.07	12,385,288.75	0.00	116,811,372.34	12,792,437.82	0.00
2M-1H	NA	10/31/2017	0.00000 %	6,800,136.95	0.00	651,887.28	0.00	6,148,249.67	651,887.28	0.00
2M-2A	30711XCU6	10/31/2017	7.13788 %	156,792,000.00	1,025,898.94	0.00	0.00	156,792,000.00	1,025,898.94	0.00
2M-AH	NA	10/31/2017	0.00000 %	8,252,274.00	0.00	0.00	0.00	8,252,274.00	0.00	0.00
2M-2H	NA	10/31/2017	0.00000 %	25,391,536.00	0.00	0.00	0.00	25,391,536.00	0.00	0.00
2M-2B	30711XCV4	11/24/2017	7.13788 %	325,645,000.00	2,130,713.69	0.00	0.00	325,645,000.00	2,130,713.69	0.00
2M-BH	NA	10/31/2017	0.00000 %	17,139,262.00	0.00	0.00	0.00	17,139,262.00	0.00	0.00
2M-2	30711XCT9	11/24/2017	7.13788 %	482,437,000.00	3,156,612.63	0.00	0.00	482,437,000.00	3,156,612.63	0.00
2M-2F	30711XCW2	11/24/2017	5.43788 %	156,792,000.00	781,564.74	0.00	0.00	156,792,000.00	781,564.74	0.00
2M-2I	30711XCX0	11/24/2017	1.70000 %	0.00	244,334.20	0.00	0.00	0.00	244,334.20	0.00
2-B	30711XCY8	11/24/2017	13.98788 %	44,966,944.17	575,438.18	0.00	(26,112.95)	44,993,057.12	575,438.18	6,942.87
2B-H	NA	10/31/2017	0.00000 %	208,760,806.00	0.00	0.00	(121,230.44)	208,882,036.44	0.00	32,232.57
Totals				29,894,286,864.36	11,848,599.75	401,499,653.87	(147,343.39)	29,492,934,553.87	413,348,253.62	39,175.44

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.

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Nov-2017

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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	8,889,919,641.94	15,178,312.70	94,758,400.50	0.00	0.00	109,936,713.20	8,779,982,928.75	0.77104836	109,936,713.20
1M-1	157,758,000.00	109,909,146.25	687,876.23	4,294,420.14	0.00	0.00	4,982,296.37	104,926,849.88	0.66511270	4,982,296.37
1M-1H	8,303,462.00	5,784,977.11	36,205.80	226,033.26	0.00	0.00	262,239.05	5,522,738.06	0.66511270	262,239.05
1M-2	180,295,000.00	180,295,000.00	0.00	0.00	0.00	0.00	0.00	180,295,000.00	1.00000000	0.00
1M-2A	56,342,000.00	56,342,000.00	0.00	0.00	0.00	0.00	0.00	56,342,000.00	1.00000000	0.00
1M-AH	2,965,665.00	2,965,665.00	0.00	0.00	0.00	0.00	0.00	2,965,665.00	1.00000000	0.00
1M-2H	9,489,528.00	9,489,528.00	0.00	0.00	0.00	0.00	0.00	9,489,528.00	1.00000000	0.00
1M-2B	123,953,000.00	123,953,000.00	0.00	0.00	0.00	0.00	0.00	123,953,000.00	1.00000000	0.00
1M-BH	6,523,863.00	6,523,863.00	0.00	0.00	0.00	0.00	0.00	6,523,863.00	1.00000000	0.00
1M-2F	56,342,000.00	56,342,000.00	0.00	0.00	0.00	0.00	0.00	56,342,000.00	1.00000000	0.00
1M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B	59,000,000.00	59,000,000.00	0.00	0.00	0.00	0.00	0.00	59,000,000.00	1.00000000	0.00
1B-H	59,615,331.00	59,615,331.00	0.00	0.00	0.00	0.00	0.00	59,615,331.00	1.00000000	0.00
2A-H	24,375,769,743.00	18,771,973,091.84	31,579,594.04	241,701,635.18	0.00	0.00	273,281,229.22	18,498,691,862.61	0.75889673	273,281,229.22
2M-1	241,218,000.00	129,196,661.10	1,434,430.03	10,950,858.72	0.00	0.00	12,385,288.75	116,811,372.34	0.48425645	12,385,288.75
2M-1H	12,696,268.00	6,800,136.95	75,499.79	576,387.49	0.00	0.00	651,887.28	6,148,249.67	0.48425645	651,887.28
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	44,966,944.17	0.00	0.00	0.00	(26,112.95)	(26,112.95)	44,993,057.12	0.99984571	0.00
2B-H	208,914,269.00	208,760,806.00	0.00	0.00	0.00	(121,230.44)	(121,230.44)	208,882,036.44	0.99984571	0.00
Totals	38,163,706,900.00	29,894,286,864.36	48,991,918.59	352,507,735.29	0.00	(147,343.39)	401,352,310.48	29,492,934,553.87	0.77280057	401,499,653.87

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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	780.70287752	1.33294258	8.32157758	0.00000000	0.00000000	9.65452015	771.04835737	0.77104836	9.65452015
1M-1	157,758,000.00	696.69459710	4.36032550	27.22156810	0.00000000	0.00000000	31.58189360	665.11270351	0.66511270	31.58189360
1M-1H	8,303,462.00	696.69459678	4.36032585	27.22156855	0.00000000	0.00000000	31.58189319	665.11270359	0.66511270	31.58189319
1M-2	180,295,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2A	56,342,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-AH	2,965,665.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2H	9,489,528.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2B	123,953,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-BH	6,523,863.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2F	56,342,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	59,000,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1B-H	59,615,331.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2A-H	24,375,769,743.00	770.10791002	1.29553218	9.91565139	0.00000000	0.00000000	11.21118357	758.89672645	0.75889673	11.21118357
2M-1	241,218,000.00	535.60124493	5.94661273	45.39818223	0.00000000	0.00000000	51.34479496	484.25644993	0.48425645	51.34479496
2M-1H	12,696,268.00	535.60124518	5.94661282	45.39818236	0.00000000	0.00000000	51.34479518	484.25645001	0.48425645	51.34479518
2M-2A	156,792,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-AH	8,252,274.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2H	25,391,536.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2B	325,645,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-BH	17,139,262.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2	482,437,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2F	156,792,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	45,000,000.00	999.26542600	0.00000000	0.00000000	0.00000000	(0.58028778)	(0.58028778)	999.84571378	0.99984571	0.00000000
2B-H	208,914,269.00	999.26542595	0.00000000	0.00000000	0.00000000	(0.58028798)	(0.58028798)	999.84571394	0.99984571	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	8,889,919,641.94	0.00	0.00	0.00	0.00	0.00	0.00	8,779,982,928.75
1M-1	10/25/17 - 11/26/17	33	3.23788 %	109,909,146.25	326,216.57	0.00	0.00	0.00	326,216.57	0.00	104,926,849.88
1M-1H	N/A	N/A	0.00000 %	5,784,977.11	0.00	0.00	0.00	0.00	0.00	0.00	5,522,738.06
1M-2	10/25/17 - 11/26/17	33	6.53788 %	180,295,000.00	1,080,518.15	0.00	0.00	0.00	1,080,518.15	0.00	180,295,000.00
1M-2A	10/25/17 - 11/26/17	33	6.53788 %	56,342,000.00	337,660.80	0.00	0.00	0.00	337,660.80	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	10/25/17 - 11/26/17	33	6.53788 %	123,953,000.00	742,857.35	0.00	0.00	0.00	742,857.35	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	10/25/17 - 11/26/17	33	5.03788 %	56,342,000.00	260,190.55	0.00	0.00	0.00	260,190.55	0.00	56,342,000.00
1M-2I	10/25/17 - 11/26/17	33	1.50000 %	56,342,000.00	77,470.25	0.00	0.00	0.00	77,470.25	0.00	56,342,000.00
1B	10/25/17 - 11/26/17	33	12.98788 %	59,000,000.00	702,427.84	0.00	453.22	0.00	701,974.63	3,830.01	59,000,000.00
1B-H	N/A	N/A	0.00000 %	59,615,331.00	0.00	0.00	0.00	0.00	0.00	0.00	59,615,331.00
2A-H	N/A	N/A	0.00000 %	18,771,973,091.84	0.00	0.00	0.00	0.00	0.00	0.00	18,498,691,862.61
2M-1	10/25/17 - 11/26/17	33	3.43788 %	129,196,661.10	407,149.07	0.00	0.00	0.00	407,149.07	0.00	116,811,372.34
2M-1H	N/A	N/A	0.00000 %	6,800,136.95	0.00	0.00	0.00	0.00	0.00	0.00	6,148,249.67
2M-2A	10/25/17 - 11/26/17	33	7.13788 %	156,792,000.00	1,025,898.94	0.00	0.00	0.00	1,025,898.94	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	10/25/17 - 11/26/17	33	7.13788 %	325,645,000.00	2,130,713.69	0.00	0.00	0.00	2,130,713.69	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	10/25/17 - 11/26/17	33	7.13788 %	482,437,000.00	3,156,612.63	0.00	0.00	0.00	3,156,612.63	0.00	482,437,000.00
2M-2F	10/25/17 - 11/26/17	33	5.43788 %	156,792,000.00	781,564.74	0.00	0.00	0.00	781,564.74	0.00	156,792,000.00
2M-2I	10/25/17 - 11/26/17	33	1.70000 %	156,792,000.00	244,334.20	0.00	0.00	0.00	244,334.20	0.00	156,792,000.00
2-B	10/25/17 - 11/26/17	33	13.98788 %	44,966,944.17	576,576.20	0.00	1,138.02	0.00	575,438.18	6,735.27	44,993,057.12
2B-H	N/A	N/A	0.00000 %	208,760,806.00	0.00	0.00	0.00	0.00	0.00	0.00	208,882,036.44
Totals					11,850,190.98	0.00	1,591.24	0.00	11,848,599.75	10,565.28	

(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 %	780.70287752	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	771.04835737
1M-1	157,758,000.00	3.23788 %	696.69459710	2.06782902	0.00000000	0.00000000	0.00000000	2.06782902	0.00000000	665.11270351
1M-1H	8,303,462.00	0.00000 %	696.69459678	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	665.11270359
1M-2	180,295,000.00	6.53788 %	1000.00000000	5.99305666	0.00000000	0.00000000	0.00000000	5.99305666	0.00000000	1000.00000000
1M-2A	56,342,000.00	6.53788 %	1000.00000000	5.99305669	0.00000000	0.00000000	0.00000000	5.99305669	0.00000000	1000.00000000
1M-AH	2,965,665.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2H	9,489,528.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2B	123,953,000.00	6.53788 %	1000.00000000	5.99305664	0.00000000	0.00000000	0.00000000	5.99305664	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	5.03788 %	1000.00000000	4.61805669	0.00000000	0.00000000	0.00000000	4.61805669	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.37500000	0.00000000	0.00000000	0.00000000	1.37500000	0.00000000	1000.00000000
1B	59,000,000.00	12.98788 %	1000.00000000	11.90555661	0.00000000	0.00768169	0.00000000	11.89787508	0.06491542	1000.00000000
1B-H	59,615,331.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2A-H	24,375,769,743.00	0.00000 %	770.10791002	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	758.89672645
2M-1	241,218,000.00	3.43788 %	535.60124493	1.68788842	0.00000000	0.00000000	0.00000000	1.68788842	0.00000000	484.25644993
2M-1H	12,696,268.00	0.00000 %	535.60124518	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	484.25645001
2M-2A	156,792,000.00	7.13788 %	1000.00000000	6.54305666	0.00000000	0.00000000	0.00000000	6.54305666	0.00000000	1000.00000000
2M-AH	8,252,274.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2H	25,391,536.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2B	325,645,000.00	7.13788 %	1000.00000000	6.54305667	0.00000000	0.00000000	0.00000000	6.54305667	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	7.13788 %	1000.00000000	6.54305667	0.00000000	0.00000000	0.00000000	6.54305667	0.00000000	1000.00000000
2M-2F	156,792,000.00	5.43788 %	1000.00000000	4.98472333	0.00000000	0.00000000	0.00000000	4.98472333	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.55833333	0.00000000	0.00000000	0.00000000	1.55833333	0.00000000	1000.00000000
2-B	45,000,000.00	13.98788 %	999.26542600	12.81280444	0.00000000	0.02528933	0.00000000	12.78751511	0.14967267	999.84571378
2B-H	208,914,269.00	0.00000 %	999.26542595	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.84571394

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

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

**Connecticut Avenue Securities
Credit-Linked Notes
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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	23,634,661.01
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>23,634,661.01</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	23,615,494.35
Total Withdrawals (Pool Distribution Amount)	<u>23,634,661.01</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

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.237880%

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Additional Reporting - Group Level

Cash Reporting	
<u>Group 1</u>	
Total Principal Reduction Current	115,181,248.62
Total Principal Reduction Cumulative	2,662,700,644.32
Scheduled Principal Current	15,902,394.73
Scheduled Principal Cumulative	318,654,932.94
Unscheduled Principal Current	99,278,853.89
Unscheduled Principal Cumulative	2,344,045,711.38
Senior Reduction Amount	109,936,713.20
Subordinate Reduction Amount	5,244,535.42
Calculated Liquidation Recovery Amount	0.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	911.16
<u>Group 2</u>	
Total Principal Reduction Current	286,171,061.86
Total Principal Reduction Cumulative	6,008,071,701.80
Scheduled Principal Current	33,089,523.86
Scheduled Principal Cumulative	675,603,958.36
Unscheduled Principal Current	253,228,881.39
Unscheduled Principal Cumulative	5,332,429,896.34
Senior Reduction Amount	273,281,229.22
Subordinate Reduction Amount	13,037,176.03
Calculated Liquidation Recovery Amount	613,771.41
Calculated Tranche Write-Down Amount	240,255.60
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	6,421.31
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	41244
Period Reference Pool Removal Loan Count	436
Period Ending Loan Count	40808
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	9,198,832,375.49
Period PIF Loan Count Current	436
PIF Loan Count Cumulative	8869
Period PIF Loan UPB Current	95,396,402.86
PIF Loan UPB Cumulative	2,253,984,175.31
Period Partial Prepayment Amount	4,099,012.38
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	10
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	2,427,112.45
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	0.00
Total Active Modified Loan Count	21
Total Active Modified Loan UPB	4,686,178.33
Group 2	

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	90471
Period Reference Pool Removal Loan Count	1089
Period Ending Loan Count	89382
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	19,383,355,113.91
Period PIF Loan Count Current	1087
PIF Loan Count Cumulative	20787
Period PIF Loan UPB Current	246,899,226.35
PIF Loan UPB Cumulative	5,209,351,237.89
Period Partial Prepayment Amount	6,298,068.57
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	16
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	2,735,349.89
Credit Event Amount Current	466,428.02
Credit Event Amount Cumulative	4,438,710.28
Total Active Modified Loan Count	98
Total Active Modified Loan UPB	23,234,878.38
Structural Reporting	
Group 1	
Senior Percentage	95.446711%
Subordinate Percentage	4.553289%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.436834%
Subordinate Percentage	4.563166%
Minimum Credit Enhancement Test Pass?	YES
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Additional Reporting - Deal Level

Reference Tranche Performance					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000%	4.550000%	4.550000%
1M-1	0.00	0.00	2.600000%	3.310000%	3.350000%
1M-1H	0.00	0.00	2.600000%	3.310000%	3.350000%
1M-2A	0.00	0.00	2.100000%	2.670000%	2.710000%
1M-2AH	0.00	0.00	2.100000%	2.670000%	2.710000%
1M-2B	0.00	0.00	1.000000%	1.270000%	1.290000%
1M-2BH	0.00	0.00	1.000000%	1.270000%	1.290000%
1B	0.00	0.00	0.000000%	0.000000%	0.000000%
1B-H	0.00	0.00	0.000000%	0.000000%	0.000000%
2A-H	0.00	0.00	4.000000%	4.560000%	4.560000%
2M-1	0.00	0.00	3.000000%	3.870000%	3.930000%
2M-1H	0.00	0.00	3.000000%	3.870000%	3.930000%
1M-2A	0.00	0.00	2.350000%	3.030000%	3.080000%
2M-2AH	0.00	0.00	2.350000%	3.030000%	3.080000%
2M-2B	0.00	0.00	1.000000%	1.290000%	1.310000%
2M-2BH	0.00	0.00	1.000000%	1.290000%	1.310000%
2B	0.00	26,112.95	0.000000%	0.000000%	0.000000%
2B-H	0.00	121,230.44	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

CONNECTICUT AVENUE SECURITIES

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Delinquency Status - MBA Delinquency Calculation Method

Group 1

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	324	68,472,165.51	0.793962%	0.744357%
60 Days	44	9,902,212.89	0.107822%	0.107646%
90 Days	18	4,048,264.20	0.044109%	0.044008%
120 Days	9	1,508,092.97	0.022054%	0.016394%
150 Days	6	956,173.07	0.014703%	0.010395%
180+ Days	24	4,868,978.48	0.058812%	0.052930%
	425	89,755,887.12	1.041462%	0.975731%

Group 2

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	895	190,959,602.34	1.001320%	0.985173%
60 Days	114	23,373,450.91	0.127542%	0.120585%
90 Days	44	8,733,012.75	0.049227%	0.045054%
120 Days	49	11,422,670.87	0.054821%	0.058930%
150 Days	31	6,882,861.67	0.034683%	0.035509%
180+ Days	81	18,415,294.23	0.090622%	0.095006%
	1214	259,786,892.77	1.358215%	1.340258%

CONNECTICUT AVENUE SECURITIES

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**Group 1
Realized Loss Report - Collateral**

Summary

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

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

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

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: 27-Nov-2017

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Credit-Linked Notes
Series 2016-C03**

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**Group 2
Realized Loss Report - Collateral**

Summary

MDR	
Current Month	0.002%
3 Month Average	0.003%
12 Month Average	0.002%

SDA	
Current Month	0.048%
3 Month Average	0.066%
12 Month Average	0.042%

CDR	
Current Month	0.028%
3 Month Average	0.037%
12 Month Average	0.022%

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	6	1,964,076.87	911.16	0.046	911.16	0.00
2	53	13,154,258.13	6,421.31	0.049	6,421.31	0.00

Modification Detail

Group	Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
1	33727778	216,293.89	8.84	0.004	8.84	0.00
1	33760115	191,159.21	19.91	0.010	19.91	0.00
1	33748143	256,153.30	53.37	0.021	53.37	0.00
1	33763861	271,883.94	198.25	0.073	198.25	0.00
1	33728386	791,719.78	626.87	0.079	626.87	0.00
1	33728263	236,866.75	3.93	0.002	3.93	0.00
2	33225336	378,674.11	78.89	0.021	78.89	0.00
2	33602656	173,393.43	54.19	0.031	54.19	0.00
2	33197760	87,703.06	54.81	0.062	54.81	0.00
2	33591242	81,266.51	59.26	0.073	59.26	0.00
2	33214488	105,542.62	65.96	0.062	65.96	0.00
2	33262454	108,989.26	68.12	0.063	68.12	0.00
2	33234386	64,390.02	70.32	0.109	70.32	0.00
2	33198223	115,676.64	48.20	0.042	48.20	0.00
2	33203710	378,415.59	78.84	0.021	78.84	0.00
2	33604214	234,976.26	24.48	0.010	24.48	0.00
2	33592453	171,672.47	78.27	0.046	78.27	0.00
2	33220381	207,198.00	43.17	0.021	43.17	0.00
2	33267716	101,901.56	84.92	0.083	84.92	0.00
2	33217143	74,862.25	27.01	0.036	27.01	0.00
2	33248734	204,996.10	85.42	0.042	85.42	0.00
2	33211050	305,506.12	10.45	0.003	10.45	0.00
2	33255635	349,656.60	10.44	0.003	10.44	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	33200987	322,028.48	10.35	0.003	10.35	0.00
2	33256361	222,921.02	8.04	0.004	8.04	0.00
2	33211078	313,804.85	5.20	0.002	5.20	0.00
2	33180353	106,370.71	2.20	0.002	2.20	0.00
2	33198740	109,406.53	1.78	0.002	1.78	0.00
2	33599421	413,845.25	43.11	0.010	43.11	0.00
2	33197309	224,554.76	163.74	0.073	163.74	0.00
2	33264083	422,631.64	352.19	0.083	352.19	0.00
2	33199270	354,581.06	258.55	0.073	258.55	0.00
2	33250016	408,729.84	255.46	0.062	255.46	0.00
2	33227602	407,863.52	254.91	0.062	254.91	0.00
2	33594056	385,022.86	240.64	0.063	240.64	0.00
2	33188823	204,792.62	234.66	0.115	234.66	0.00
2	33213825	282,345.58	232.94	0.082	232.94	0.00
2	33201792	301,486.70	219.83	0.073	219.83	0.00
2	33219942	332,265.72	207.67	0.063	207.67	0.00
2	33263565	316,507.23	197.82	0.062	197.82	0.00
2	33195920	236,150.30	196.79	0.083	196.79	0.00
2	33227722	348,455.34	181.49	0.052	181.49	0.00
2	33176426	200,740.72	83.64	0.042	83.64	0.00
2	33599328	280,749.59	175.47	0.063	175.47	0.00
2	33213598	376,570.09	353.03	0.094	353.03	0.00
2	33176049	213,217.47	155.47	0.073	155.47	0.00
2	33212516	142,825.00	148.78	0.104	148.78	0.00
2	33238344	273,628.23	142.51	0.052	142.51	0.00
2	33219562	215,361.47	134.60	0.062	134.60	0.00
2	33243443	94,496.09	125.88	0.133	125.88	0.00
2	33246904	199,511.80	124.69	0.063	124.69	0.00
2	33176532	394,939.79	123.42	0.031	123.42	0.00
2	33266582	375,956.23	117.49	0.031	117.49	0.00
2	33605199	219,367.84	114.25	0.052	114.25	0.00
2	33245258	266,750.59	111.15	0.042	111.15	0.00
2	33219860	323,786.92	103.41	0.032	103.41	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	33206358	245,649.75	102.35	0.042	102.35	0.00
2	33196090	287,853.64	179.91	0.062	179.91	0.00
2	33204275	184,268.30	115.17	0.063	115.17	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Nov-2017

11/14/2017

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

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

Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
9	466,428.02	3,800.98	0.81

Realized Loss Summary

Current Adjustments to Previous Dispositions				
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
7	1,459,953.53	(151,144.37)	6,554.79	(10.35)

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33253462	370,891.28	22,488.02	6.063
33249706	95,536.74	(18,687.04)	(19.56)

Realized Loss Detail

Current Adjustments to Previous Dispositions				
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
33195056	368,446.19	(110,548.59)	4,147.63	(30.00)
33237678	244,442.14	(40,913.28)	459.66	(16.74)
33264872	232,427.95	2.00	1,139.67	0.00
33216356	220,965.79	98.50	462.28	0.05
33177373	149,717.65	20.00	-1,069.30	0.01
33267378	145,606.78	98.50	-1,415.81	0.07
33592421	98,347.03	98.50	2,830.65	0.10

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Nov-2017

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
30	4,438,710.28	44,381.18	0.999

Cumulative Realized Loss Detail

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Nov-2017

11/14/2017

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
33195056	368,446.19	4,147.63	1.126
33257170	335,929.26	5,579.28	1.661
33264872	232,427.95	1,139.67	0.490
33216356	220,965.79	462.28	0.209
33237678	244,442.14	459.66	0.188
33182761	260,642.27	(22,788.97)	(13.303)
33245109	79,644.77	(10,594.84)	(8.743)
33592421	98,347.03	2,830.65	2.878
33598747	385,214.01	4,259.88	1.106
33231776	309,938.30	10,151.58	3.275
33177373	149,717.65	(1,069.30)	(0.714)
33268593	106,549.36	(200.08)	(0.188)
33267378	145,606.78	(1,415.81)	(0.972)
33203672	409,629.01	5,840.08	1.426
33189041	247,194.02	(1,417.74)	(0.574)
33190106	245,112.21	5,541.21	2.226
33210317	132,475.52	37,655.02	28.424
33249706	95,536.74	(18,687.04)	(19.560)
33253462	370,891.28	22,488.02	6.063

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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	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %
Group 2	9	161,538.63	(147,343.39)	(0.001 %)	0	0.00	0.00	0.000 %	9	161,538.63	(147,343.39)	(0.001 %)
Total	9	161,538.63	(147,343.39)	(0.001 %)	0	0.00	0.00	0.000 %	9	161,538.63	(147,343.39)	(0.001 %)

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 2	0033177373	153,000.00	4.000 %	GA	90.00	360	(1,050.80)	06/30/2017	20.00	(1,069.30)
Group 2	0033195056	374,000.00	4.125 %	UT	95.00	360	114,696.22	09/30/2017	(110,548.59)	4,147.63
Group 2	0033216356	226,000.00	3.990 %	GA	95.00	360	363.78	08/31/2017	98.50	462.28
Group 2	0033237678	250,000.00	4.375 %	MI	95.00	360	41,372.94	08/31/2017	(40,913.28)	459.66
Group 2	0033249706	97,000.00	3.750 %	VA	95.00	360	(18,687.04)	10/31/2017	(18,687.04)	(18,687.04)
Group 2	0033253462	376,000.00	4.250 %	TX	95.00	360	22,488.02	10/31/2017	22,488.02	22,488.02
Group 2	0033264872	238,000.00	3.990 %	IL	90.00	360	1,137.67	09/30/2017	2.00	1,139.67
Group 2	0033267378	147,000.00	4.250 %	CO	95.00	360	(1,514.31)	06/30/2017	98.50	(1,415.81)
Group 2	0033592421	101,000.00	4.375 %	MI	90.00	360	2,732.15	07/31/2017	98.50	2,830.65

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

* This data is currently not provided for reporting.

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

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

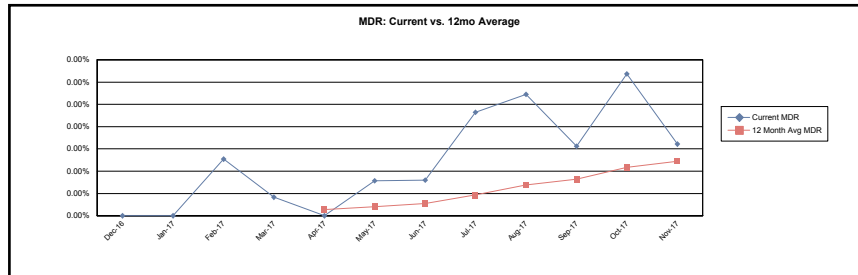
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Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

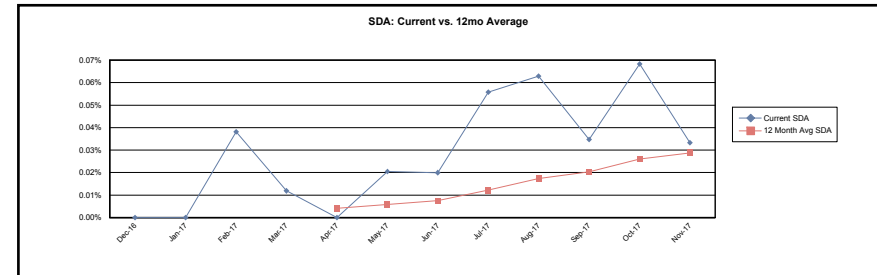
MDR

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



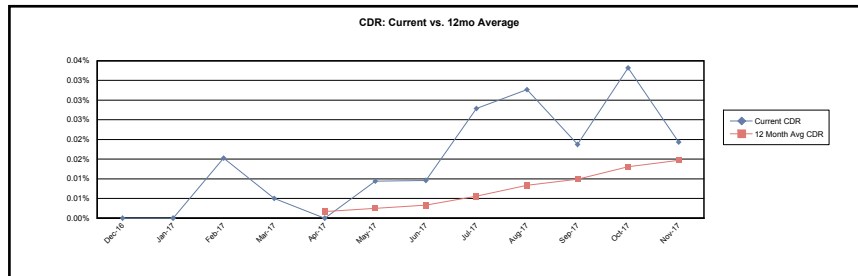
SDA

Current Month 0.033 %
3 Month Average 0.045 %
12 Month Average 0.029 %



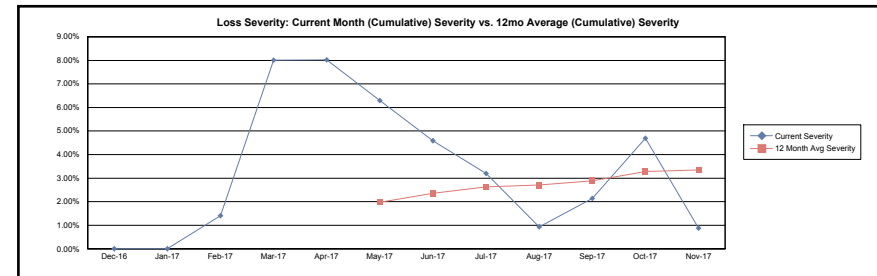
CDR

Current Month 0.019 %
3 Month Average 0.025 %
12 Month Average 0.015 %



Loss Severity

Current Month (Cumulative) 0.883 %
3 Month Average (Cumulative) 2.573 %
12 Month Average (Cumulative) 3.348 %



Group 1 - No Realized Loss Information to report this period.

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

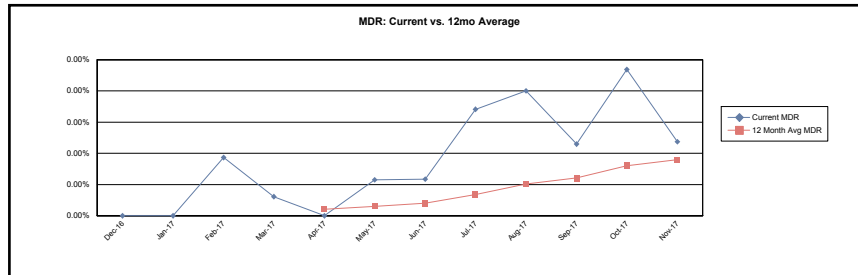
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8480 Stagecoach Circle
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Realized Loss Report - Collateral

Group 2

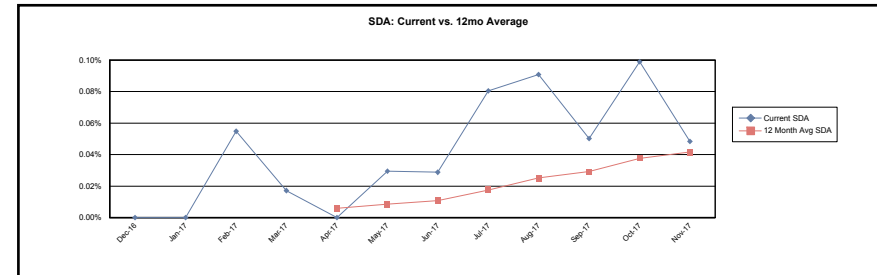
MDR

Current Month 0.002 %
3 Month Average 0.003 %
12 Month Average 0.002 %



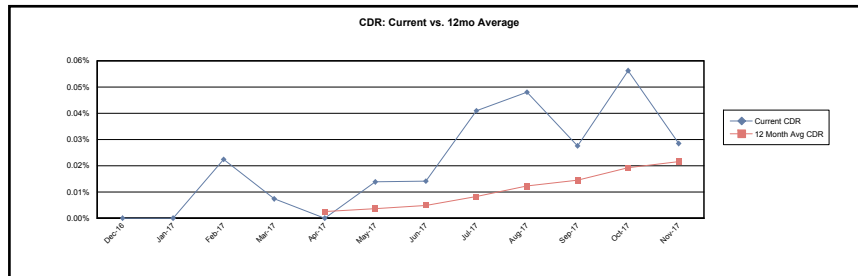
SDA

Current Month 0.048 %
3 Month Average 0.066 %
12 Month Average 0.042 %



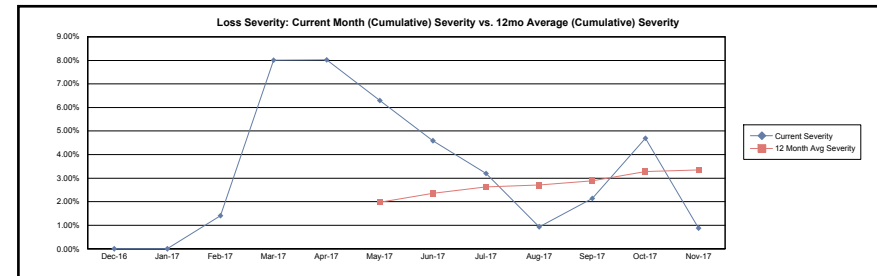
CDR

Current Month 0.028 %
3 Month Average 0.037 %
12 Month Average 0.022 %



Loss Severity

Current Month (Cumulative) 0.883 %
3 Month Average (Cumulative) 2.573 %
12 Month Average (Cumulative) 3.348 %



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 1.218 %
3 Month Average 1.238 %
12 Month Average 1.139 %

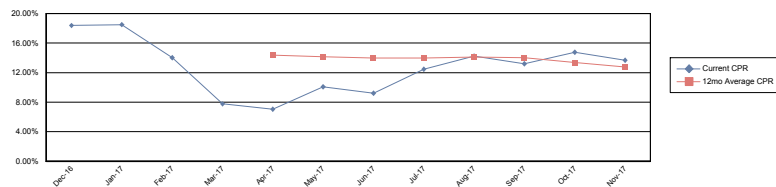
CPR

Current Month 13.673 %
3 Month Average 13.879 %
12 Month Average 12.773 %

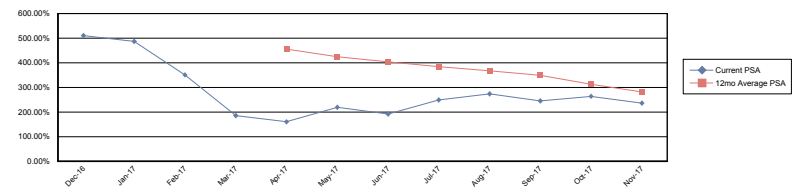
PSA

Current Month 235.923 %
3 Month Average 248.121 %
12 Month Average 280.953 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Group 1

SMM

Current Month 1.068 %
3 Month Average 1.092 %
12 Month Average 1.053 %

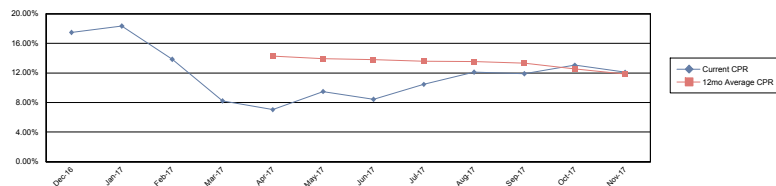
CPR

Current Month 12.086 %
3 Month Average 12.340 %
12 Month Average 11.865 %

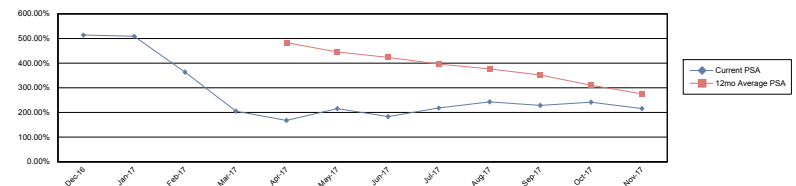
PSA

Current Month 215.572 %
3 Month Average 228.405 %
12 Month Average 274.965 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



**Connecticut Avenue Securities
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Prepayment Rates

Group 2

SMM

Current Month 1.289 %
3 Month Average 1.307 %
12 Month Average 1.179 %

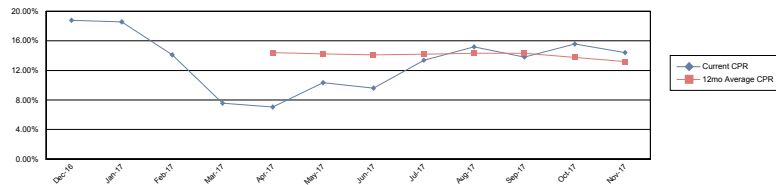
CPR

Current Month 14.415 %
3 Month Average 14.597 %
12 Month Average 13.194 %

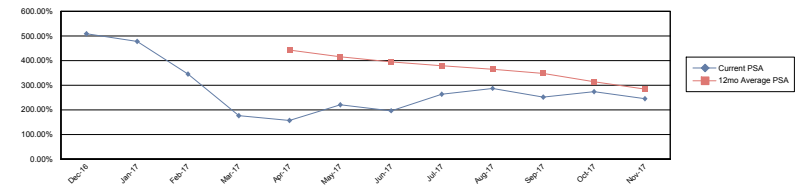
PSA

Current Month 244.939 %
3 Month Average 256.819 %
12 Month Average 283.571 %

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.

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Nov-2017

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Supplemental Reporting

Exchange History

Effective Distribution Date: 2/27/2017

Incoming Certificate:

Class	Prior Value	Issued Value
2M2B	0.00	14,712,301
2M2F	0.00	7,083,699
2M2I	0.00	7,083,699

Outgoing Certificates:

Class	Prior Value	Issued Value
2M2	482,437,000	460,641,000