

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:29 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	06/30/2022	0.00000 %	2,300,209,414.37	0.00	35,449,895.50	0.00	2,264,759,518.88	35,449,895.50	0.00
1M-1	30711XCK8	07/22/2022	3.62357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	07/22/2022	6.92357 %	75,765,204.28	407,995.54	2,893,172.76	0.00	72,872,031.53	3,301,168.30	0.00
1M-2A	30711XCM4	06/30/2022	6.92357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	06/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	06/30/2022	0.00000 %	3,987,655.10	0.00	152,272.74	0.00	3,835,382.36	152,272.74	0.00
1M-2B	30711XCN2	06/30/2022	6.92357 %	75,765,204.28	407,995.54	2,893,172.76	0.00	72,872,031.53	3,301,168.30	0.00
1M-BH	NA	06/30/2022	0.00000 %	3,987,655.10	0.00	152,272.74	0.00	3,835,382.36	152,272.74	0.00
1M-2F	30711XCP7	06/30/2022	5.42357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCQ5	06/30/2022	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCR3	07/22/2022	13.37357 %	58,621,588.32	601,043.27	0.00	0.00	58,621,588.32	601,043.27	378,411.67
1B-H	NA	06/30/2022	0.00000 %	59,232,972.73	0.00	0.00	0.00	59,232,972.73	0.00	382,358.28
2A-H	NA	06/30/2022	0.00000 %	4,009,168,845.49	0.00	66,488,850.96	0.00	3,942,679,994.54	66,488,850.96	0.00
2M-1	30711XCS1	07/22/2022	3.82357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	06/30/2022	7.52357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	06/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	06/30/2022	0.00000 %	126,582,212.88	0.00	5,548,975.13	0.00	121,033,237.75	5,548,975.13	0.00
2M-2B	30711XCV4	07/22/2022	7.52357 %	25,729,282.34	150,559.16	1,127,892.65	0.00	24,601,389.69	1,278,451.81	0.00
2M-BH	NA	06/30/2022	0.00000 %	126,582,212.88	0.00	5,548,975.13	0.00	121,033,237.75	5,548,975.13	0.00
2M-2	30711XCT9	07/22/2022	7.52357 %	25,729,282.34	150,559.16	1,127,892.65	0.00	24,601,389.69	1,278,451.81	0.00
2M-2F	30711XCW2	07/22/2022	5.82357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	07/22/2022	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	30711XCY8	07/22/2022	14.37357 %	44,740,220.65	491,865.97	0.00	11,706.29	44,728,514.37	491,865.97	271,485.63
2B-H	NA	06/30/2022	0.00000 %	207,708,233.22	0.00	0.00	54,346.89	207,653,886.32	0.00	1,260,382.68
Totals				7,143,809,983.98	2,210,018.64	121,383,373.02	66,053.18	7,022,360,557.82	123,593,391.66	2,292,638.26

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo. This report is compiled by Computershare Trust Company, N.A. from information provided by third parties. Computershare Trust Company, 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.

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022

08-Jul-2022 10:11:29 AM

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.

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
08-Jul-2022 10:11:30 AM

Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	11,387,071,699.00	2,300,209,414.37	5,322,809.44	30,127,086.05	0.00	0.00	35,449,895.50	2,264,759,518.88	0.19888867	35,449,895.50
1M-1	157,758,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	8,303,462.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	180,295,000.00	75,765,204.28	434,410.51	2,458,762.24	0.00	0.00	2,893,172.76	72,872,031.53	0.40418221	2,893,172.76
1M-2A	56,342,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-AH	2,965,665.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2H	9,489,528.00	3,987,655.10	22,863.78	129,408.95	0.00	0.00	152,272.74	3,835,382.36	0.40416998	152,272.74
1M-2B	123,953,000.00	75,765,204.28	434,410.51	2,458,762.24	0.00	0.00	2,893,172.76	72,872,031.53	0.58790051	2,893,172.76
1M-BH	6,523,863.00	3,987,655.10	22,863.78	129,408.95	0.00	0.00	152,272.74	3,835,382.36	0.58790051	152,272.74
1M-2F	56,342,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B	59,000,000.00	58,621,588.32	0.00	0.00	0.00	0.00	0.00	58,621,588.32	0.99358624	0.00
1B-H	59,615,331.00	59,232,972.73	0.00	0.00	0.00	0.00	0.00	59,232,972.73	0.99358624	0.00
2A-H	24,375,769,743.00	4,009,168,845.49	9,259,575.26	57,229,275.70	0.00	0.00	66,488,850.96	3,942,679,994.54	0.16174587	66,488,850.96
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	27,880,165.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-AH	137,164,108.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2H	422,043,397.00	126,582,212.88	776,916.34	4,772,058.80	0.00	0.00	5,548,975.13	121,033,237.75	0.28677913	5,548,975.13
2M-2B	57,904,973.27	25,729,282.34	157,917.13	969,975.52	0.00	0.00	1,127,892.65	24,601,389.69	0.42485798	1,127,892.65
2M-BH	284,879,288.73	126,582,212.88	776,916.34	4,772,058.80	0.00	0.00	5,548,975.13	121,033,237.75	0.42485798	5,548,975.13
2M-2	85,785,139.00	25,729,282.34	157,917.13	969,975.52	0.00	0.00	1,127,892.65	24,601,389.69	0.28677916	1,127,892.65
2M-2F	27,880,165.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2-B	45,000,000.00	44,740,220.65	0.00	0.00	0.00	11,706.29	11,706.29	44,728,514.37	0.99396699	0.00
2B-H	208,914,269.00	207,708,233.22	0.00	0.00	0.00	54,346.89	54,346.89	207,653,886.32	0.99396699	0.00
Totals	38,034,795,065.73	7,143,809,983.98	17,366,600.22	104,016,772.77	0.00	66,053.18	121,449,426.20	7,022,360,557.82	0.18462990	121,383,373.02

NOTE: Original Face Amounts for 2M-2/2M-2H were adjusted in the amount of \$396,651,861 as a result of the CAS 2016-C03 tender offer. See Supplemental Reporting on the final page of this report for additional information.

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:30 AM

Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	11,387,071,699.00	202.00183815	0.46744322	2.64572726	0.00000000	0.00000000	3.11317048	198.88866767	0.19888867	3.11317048
1M-1	157,758,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	180,295,000.00	420.22909276	2.40944291	13.63743997	0.00000000	0.00000000	16.04688294	404.18220988	0.40418221	16.04688294
1M-2A	56,342,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	2,965,665.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	9,489,528.00	420.21637957	2.40936957	13.63702705	0.00000000	0.00000000	16.04639767	404.16998190	0.40416998	16.04639767
1M-2B	123,953,000.00	611.24139214	3.50463894	19.83624632	0.00000000	0.00000000	23.34088534	587.90050689	0.58790051	23.34088534
1M-BH	6,523,863.00	611.24139180	3.50463828	19.83624579	0.00000000	0.00000000	23.34088561	587.90050619	0.58790051	23.34088561
1M-2F	56,342,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	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	993.58624271	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.58624271	0.99358624	0.00000000
1B-H	59,615,331.00	993.58624261	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.58624261	0.99358624	0.00000000
2A-H	24,375,769,743.00	164.47352792	0.37986801	2.34779358	0.00000000	0.00000000	2.72766159	161.74586633	0.16174587	2.72766159
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	27,880,165.73	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	137,164,108.27	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	422,043,397.00	299.92700699	1.84084468	11.30703343	0.00000000	0.00000000	13.14787808	286.77912890	0.28677913	13.14787808
2M-2B	57,904,973.27	444.33631322	2.72717732	16.75116083	0.00000000	0.00000000	19.47833815	424.85797507	0.42485798	19.47833815
2M-BH	284,879,288.73	444.33631327	2.72717734	16.75116089	0.00000000	0.00000000	19.47833819	424.85797507	0.42485798	19.47833819
2M-2	85,785,139.00	299.92703445	1.84084483	11.30703443	0.00000000	0.00000000	13.14787926	286.77915519	0.28677916	13.14787926
2M-2F	27,880,165.73	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	45,000,000.00	994.22712556	0.00000000	0.00000000	0.00000000	0.26013978	0.26013978	993.96698600	0.99396699	0.00000000
2B-H	208,914,269.00	994.22712586	0.00000000	0.00000000	0.00000000	0.26013967	0.26013967	993.96698614	0.99396699	0.00000000

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

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
08-Jul-2022 10:11:30 AM

Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	2,300,209,414.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,264,759,518.88
1M-1	N/A	N/A	3.62357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	06/27/22 - 07/24/22	28	6.92357 %	75,765,204.28	407,995.54	0.00	0.00	0.00	0.00	407,995.54	0.00	72,872,031.53
1M-2A	N/A	N/A	6.92357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	N/A	N/A	0.00000 %	3,987,655.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,835,382.36
1M-2B	06/27/22 - 07/24/22	28	6.92357 %	75,765,204.28	407,995.54	0.00	0.00	0.00	0.00	407,995.54	0.00	72,872,031.53
1M-BH	N/A	N/A	0.00000 %	3,987,655.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,835,382.36
1M-2F	N/A	N/A	5.42357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	N/A	N/A	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	06/27/22 - 07/24/22	28	13.37357 %	58,621,588.32	609,762.16	0.00	0.00	8,718.89	0.00	601,043.27	91,817.40	58,621,588.32
1B-H	N/A	N/A	0.00000 %	59,232,972.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,232,972.73
2A-H	N/A	N/A	0.00000 %	4,009,168,845.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,942,679,994.54
2M-1	N/A	N/A	3.82357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	N/A	N/A	7.52357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	N/A	N/A	0.00000 %	126,582,212.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	121,033,237.75
2M-2B	06/27/22 - 07/24/22	28	7.52357 %	25,729,282.34	150,559.16	0.00	0.00	0.00	0.00	150,559.16	0.00	24,601,389.69
2M-BH	N/A	N/A	0.00000 %	126,582,212.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	121,033,237.75
2M-2	06/27/22 - 07/24/22	28	7.52357 %	25,729,282.34	150,559.16	0.00	0.00	0.00	0.00	150,559.16	0.00	24,601,389.69
2M-2F	N/A	N/A	5.82357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	N/A	N/A	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	06/27/22 - 07/24/22	28	14.37357 %	44,740,220.65	500,170.76	0.00	0.00	8,304.79	0.00	491,865.97	220,027.78	44,728,514.37
2B-H	N/A	N/A	0.00000 %	207,708,233.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,653,886.32
Totals					2,227,042.32	0.00	0.00	17,023.68	0.00	2,210,018.64	311,845.18	

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

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
08-Jul-2022 10:11:30 AM

Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	11,387,071,699.00	0.00000 %	202.00183815	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	198.88866767
1M-1	157,758,000.00	3.62357 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	180,295,000.00	6.92357 %	420.22909276	2.26293319	0.00000000	0.00000000	0.00000000	0.00000000	2.26293319	0.00000000	404.18220988
1M-2A	56,342,000.00	6.92357 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	2,965,665.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	9,489,528.00	0.00000 %	420.21637957	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	404.16998190
1M-2B	123,953,000.00	6.92357 %	611.24139214	3.29153421	0.00000000	0.00000000	0.00000000	0.00000000	3.29153421	0.00000000	587.90050689
1M-BH	6,523,863.00	0.00000 %	611.24139180	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	587.90050619
1M-2F	56,342,000.00	5.42357 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2I	0.00	1.50000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	59,000,000.00	13.37357 %	993.58624271	10.33495186	0.00000000	0.00000000	0.14777780	0.00000000	10.18717407	1.55622712	993.58624271
1B-H	59,615,331.00	0.00000 %	993.58624261	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.58624261
2A-H	24,375,769,743.00	0.00000 %	164.47352792	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	161.74586633
2M-1	241,218,000.00	3.82357 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	12,696,268.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2A	27,880,165.73	7.52357 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	137,164,108.27	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	422,043,397.00	0.00000 %	299.92700699	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	286.77912890
2M-2B	57,904,973.27	7.52357 %	444.33631322	2.60010758	0.00000000	0.00000000	0.00000000	0.00000000	2.60010758	0.00000000	424.85797507
2M-BH	284,879,288.73	0.00000 %	444.33631327	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	424.85797507
2M-2	85,785,139.00	7.52357 %	299.92703445	1.75507275	0.00000000	0.00000000	0.00000000	0.00000000	1.75507275	0.00000000	286.77915519
2M-2F	27,880,165.73	5.82357 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2I	0.00	1.70000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	45,000,000.00	14.37357 %	994.22712556	11.11490578	0.00000000	0.00000000	0.18455089	0.00000000	10.93035489	4.88950622	993.96698600
2B-H	208,914,269.00	0.00000 %	994.22712586	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.96698614

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

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

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:30 AM

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	5,757,749.19
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(66,053.18)
Total Deposits	5,691,696.01
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	5,672,529.35
Total Withdrawals (Pool Distribution Amount)	5,691,696.01
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
08-Jul-2022 10:11:30 AM

Additional Reporting - Deal Level

Informational Reporting	
LIBOR	1.623570%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	38,495,340.99
Total Principal Reduction Cumulative	9,402,211,526.15
Scheduled Principal Current	5,780,083.74
Scheduled Principal Cumulative	974,936,978.23
Unscheduled Principal Current	32,715,257.25
Unscheduled Principal Cumulative	8,426,528,307.04
Senior Reduction Amount	35,449,895.50
Subordinate Reduction Amount	3,045,445.49
Calculated Recovery Principal Amount	0.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	17,528.71
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	58,170.77
Group 2	
Total Principal Reduction Current	73,231,771.93
Total Principal Reduction Cumulative	21,050,729,793.39
Scheduled Principal Current	10,194,408.73
Scheduled Principal Cumulative	1,962,407,818.39
Unscheduled Principal Current	62,971,310.02
Unscheduled Principal Cumulative	19,086,791,435.02
Senior Reduction Amount	66,488,850.96
Subordinate Reduction Amount	6,676,867.79
Calculated Recovery Principal Amount	354,120.01
Calculated Tranche Write-Down Amount	66,053.18
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	46,860.13
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	15,280.38

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:30 AM

Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	14240
Period Reference Pool Removal Loan Count	186
Period Ending Loan Count	14054
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	2,459,321,493.66
Period PIF Loan Count Current	186
PIF Loan Count Cumulative	35571
Period PIF Loan UPB Current	30,734,114.64
PIF Loan UPB Cumulative	8,118,518,537.56
Period Partial Prepayment Amount	2,085,855.99
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	37
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,466,280.10
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	3,890,148.74
Total Active Modified Loan Count	208
Total Active Modified Loan UPB	49,237,655.92
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	26210
Period Reference Pool Removal Loan Count	361
Period Ending Loan Count	25849
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	4,340,697,022.32
Period PIF Loan Count Current	358
PIF Loan Count Cumulative	84107
Period PIF Loan UPB Current	59,765,281.02
PIF Loan UPB Cumulative	18,664,082,536.74
Period Partial Prepayment Amount	3,064,297.17
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	60
Repurchase Prior Credit Event UPB Curr	0.00

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:30 AM

Additional Reporting - Group Level

Informational Reporting	
Group 2	
Repurchase Prior Credit Event UPB Cum	8,924,594.55
Credit Event Amount Current	420,173.19
Credit Event Amount Cumulative	37,175,107.53
Total Active Modified Loan Count	591
Total Active Modified Loan UPB	134,747,424.93
Structural Reporting	
Group 1	
Senior Percentage	92.088795%
Subordinate Percentage	7.911205%
Minimum Credit Enhancement Test Pass?	YES
Delinquency 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	90.829939%
Subordinate Percentage	9.170061%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:30 AM

Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000 %	7.910000 %	7.910000 %
1M-1	0.00	0.00	2.600000 %	7.910000 %	7.910000 %
1M-1H	0.00	0.00	2.600000 %	7.910000 %	7.910000 %
1M-2	0.00	0.00	1.000000 %	4.720000 %	4.790000 %
1M-2A	0.00	0.00	2.100000 %	7.910000 %	7.910000 %
1M-2H	0.00	0.00	1.000000 %	4.720000 %	4.790000 %
1M-2B	0.00	0.00	1.000000 %	4.720000 %	4.790000 %
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 %	9.170000 %	9.170000 %
2M-1	0.00	0.00	3.000000 %	9.170000 %	9.170000 %
2M-1H	0.00	0.00	3.000000 %	9.170000 %	9.170000 %
2M-2A	0.00	0.00	2.350000 %	9.170000 %	9.170000 %
2M-2H	0.00	0.00	1.000000 %	5.720000 %	5.810000 %
2M-2B	0.00	0.00	1.000000 %	5.720000 %	5.810000 %
2M-2	0.00	0.00	1.000000 %	5.720000 %	5.810000 %
2-B	11,706.29	0.00	0.000000 %	0.000000 %	0.000000 %
2B-H	54,346.89	0.00	0.000000 %	0.000000 %	0.000000 %

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:30 AM

Rep and Warranty Settlement Reporting - Deal Level

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:30 AM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	368	66,955,712.77	0.922236 %	0.984640 %
60 Days	97	18,435,022.52	0.243089 %	0.271103 %
90 Days	60	10,748,350.34	0.150365 %	0.158064 %
120 Days	28	4,922,807.45	0.070170 %	0.072394 %
150 Days	35	7,281,216.22	0.087713 %	0.107076 %
180+ Days	420	87,461,842.91	1.052552 %	1.286200 %
Totals	1008	195,804,952.21	2.526126 %	2.879477 %

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:30 AM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	105	19,103,677.26	0.747118 %	0.776786 %
60 Days	24	4,555,186.62	0.170770 %	0.185221 %
90 Days	19	2,713,673.35	0.135193 %	0.110342 %
120 Days	8	1,434,794.84	0.056923 %	0.058341 %
150 Days	8	1,536,177.38	0.056923 %	0.062463 %
180+ Days	112	24,306,170.97	0.796926 %	0.988328 %
Totals	276	53,649,680.42	1.963854 %	2.181483 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	263	47,852,035.51	1.017447 %	1.102404 %
60 Days	73	13,879,835.90	0.282409 %	0.319761 %
90 Days	41	8,034,676.99	0.158613 %	0.185101 %
120 Days	20	3,488,012.61	0.077372 %	0.080356 %
150 Days	27	5,745,038.84	0.104453 %	0.132353 %
180+ Days	308	63,155,671.94	1.191535 %	1.454966 %
Totals	732	142,155,271.79	2.831831 %	3.274941 %

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:30 AM

Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	66	19,621,863.94	17,528.71	0.089333
Group 2	248	61,996,748.89	46,860.13	0.075585

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033722065	236,369.72	196.97	0.083331
Group 1	0033723575	227,588.66	94.83	0.041667
Group 1	0033723780	189,573.85	206.16	0.108749
Group 1	0033723831	514,373.24	375.06	0.072916
Group 1	0033725309	418,587.98	435.68	0.104083
Group 1	0033726547	248,825.86	259.19	0.104165
Group 1	0033726646	231,342.77	240.98	0.104166
Group 1	0033726680	341,437.61	313.08	0.091695
Group 1	0033726681	369,755.45	462.19	0.124999
Group 1	0033726706	215,950.56	247.44	0.114582
Group 1	0033726724	490,628.63	613.29	0.125001
Group 1	0033727063	256,125.63	151.27	0.059061
Group 1	0033727084	386,098.38	245.68	0.063631
Group 1	0033727702	509,667.24	583.99	0.114583
Group 1	0033728386	758,559.07	626.87	0.082640
Group 1	0033728403	272,274.99	170.17	0.062499
Group 1	0033731464	380,641.51	195.00	0.051229
Group 1	0033731477	460,959.18	528.18	0.114583
Group 1	0033732183	103,801.88	102.58	0.098823
Group 1	0033732495	115,948.77	157.01	0.135413
Group 1	0033733466	68,404.00	78.38	0.114584
Group 1	0033733596	158,912.84	165.53	0.104164
Group 1	0033736417	385,241.61	280.91	0.072918
Group 1	0033737209	257,771.49	176.07	0.068305

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:30 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033737219	230,052.20	263.60	0.114583
Group 1	0033737841	397,231.63	372.40	0.093749
Group 1	0033738717	146,852.45	48.58	0.033081
Group 1	0033739104	263,447.60	439.08	0.166667
Group 1	0033740491	423,334.04	393.35	0.092917
Group 1	0033740764	140,650.74	202.41	0.143910
Group 1	0033741508	330,750.09	275.63	0.083335
Group 1	0033743464	317,753.84	231.81	0.072953
Group 1	0033743719	230,127.14	311.63	0.135416
Group 1	0033744116	175,304.00	200.87	0.114584
Group 1	0033744198	598,782.70	641.70	0.107167
Group 1	0033744423	198,231.97	218.88	0.110416
Group 1	0033744617	332,641.35	311.85	0.093750
Group 1	0033746373	457,670.49	333.72	0.072917
Group 1	0033748300	574,223.56	19.19	0.003342
Group 1	0033749137	215,149.35	268.94	0.125002
Group 1	0033749320	393,632.84	328.03	0.083334
Group 1	0033750737	128,211.65	146.91	0.114584
Group 1	0033751230	251,868.58	209.89	0.083333
Group 1	0033752856	163,208.08	2.96	0.001814
Group 1	0033755333	199,302.83	166.09	0.083335
Group 1	0033755788	197,533.93	82.31	0.041669
Group 1	0033757806	76,953.14	120.24	0.156251
Group 1	0033759076	334,047.46	278.37	0.083332
Group 1	0033759125	376,413.86	548.94	0.145834
Group 1	0033759780	265,781.26	249.17	0.093750
Group 1	0033760115	195,279.15	20.34	0.010416
Group 1	0033761378	178,109.49	259.74	0.145832
Group 1	0033761599	408,020.05	382.52	0.093750
Group 1	0033761603	242,831.79	202.36	0.083333
Group 1	0033761639	125,189.59	156.49	0.125002
Group 1	0033761922	496,559.04	465.52	0.093749
Group 1	0033761939	173,308.99	109.49	0.063176
Group 1	0033762000	524,452.82	327.78	0.062499

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:30 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033762535	313,540.28	391.93	0.125001
Group 1	0033762963	301,819.69	87.96	0.029143
Group 1	0033763861	274,317.76	200.02	0.072915
Group 1	0033765468	408,522.82	382.99	0.093750
Group 1	0033766770	166,614.66	6.35	0.003811
Group 1	0033767873	268,833.43	196.02	0.072915
Group 1	0033768431	317,974.99	496.84	0.156251
Group 1	0033769054	208,491.69	269.30	0.129166
Group 2	0033174080	267,627.68	334.53	0.124998
Group 2	0033174611	269,161.07	50.91	0.018914
Group 2	0033175061	180,690.75	13.22	0.007316
Group 2	0033175191	173,014.68	20.78	0.012011
Group 2	0033175362	212,591.96	354.32	0.166667
Group 2	0033176278	274,341.29	342.93	0.125001
Group 2	0033176426	190,428.77	79.35	0.041669
Group 2	0033176510	205,036.02	69.86	0.034072
Group 2	0033176532	374,599.58	117.06	0.031249
Group 2	0033176932	344,544.21	119.12	0.034573
Group 2	0033177129	405,225.61	720.12	0.177708
Group 2	0033178606	356,836.45	59.29	0.016615
Group 2	0033180353	106,723.48	77.82	0.072917
Group 2	0033180918	430,075.60	553.39	0.128673
Group 2	0033180937	354,061.83	368.81	0.104165
Group 2	0033181138	394,627.55	592.73	0.150200
Group 2	0033182026	141,165.44	24.14	0.017101
Group 2	0033182749	226,075.29	357.89	0.158306
Group 2	0033182890	297,715.83	341.13	0.114582
Group 2	0033183362	258,888.37	188.77	0.072916
Group 2	0033183490	154,847.39	240.26	0.155159
Group 2	0033183836	311,366.47	227.04	0.072917
Group 2	0033184079	187,358.77	211.50	0.112885
Group 2	0033186783	351,602.72	21.55	0.006129
Group 2	0033187681	175,368.08	43.84	0.024999
Group 2	0033188351	387,156.96	362.96	0.093750

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:30 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033188682	389,015.32	106.35	0.027338
Group 2	0033189113	67,828.03	28.50	0.042018
Group 2	0033189190	254,514.11	132.56	0.052084
Group 2	0033189610	210,163.90	111.24	0.052930
Group 2	0033190356	244,394.63	25.24	0.010328
Group 2	0033191412	310,006.78	471.47	0.152084
Group 2	0033192840	178,795.37	260.74	0.145832
Group 2	0033193677	158,627.17	2.43	0.001532
Group 2	0033193913	445,881.50	464.46	0.104167
Group 2	0033195026	224,907.67	248.71	0.110583
Group 2	0033195920	222,899.72	185.75	0.083333
Group 2	0033196101	176,312.13	72.43	0.041081
Group 2	0033196278	363,787.81	416.84	0.114583
Group 2	0033197309	222,274.24	162.07	0.072914
Group 2	0033197760	82,584.89	51.62	0.062505
Group 2	0033198458	271,203.41	347.41	0.128099
Group 2	0033198740	98,286.53	1.78	0.001811
Group 2	0033199270	345,018.41	251.58	0.072918
Group 2	0033199380	345,302.51	323.72	0.093750
Group 2	0033199421	254,632.07	161.78	0.063535
Group 2	0033200682	328,493.40	307.96	0.093749
Group 2	0033200981	386,231.26	79.74	0.020646
Group 2	0033201129	372,761.43	465.95	0.125000
Group 2	0033201792	297,510.81	216.93	0.072915
Group 2	0033203292	196,372.39	225.01	0.114583
Group 2	0033203527	152,029.33	6.82	0.004486
Group 2	0033203710	388,174.83	389.64	0.100377
Group 2	0033203822	277,340.10	86.67	0.031250
Group 2	0033204320	202,902.79	21.14	0.010419
Group 2	0033204628	252,315.70	63.66	0.025230
Group 2	0033205250	72,532.77	41.47	0.057174
Group 2	0033205710	328,477.64	273.73	0.083333
Group 2	0033206100	394,550.44	410.99	0.104167
Group 2	0033206248	258,566.72	296.27	0.114582

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:30 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033206625	285,256.84	56.59	0.019838
Group 2	0033206696	313,289.47	84.54	0.026985
Group 2	0033207037	169,582.75	211.98	0.125001
Group 2	0033207047	179,277.57	205.42	0.114582
Group 2	0033207217	244,778.16	31.98	0.013065
Group 2	0033207321	137,588.73	28.66	0.020830
Group 2	0033208676	329,136.68	108.35	0.032919
Group 2	0033209227	78,352.88	2.78	0.003548
Group 2	0033209817	360,794.46	259.61	0.071955
Group 2	0033210227	402,969.76	461.74	0.114584
Group 2	0033210616	337,253.97	6.90	0.002046
Group 2	0033210722	188,528.94	294.58	0.156252
Group 2	0033211078	327,886.06	5.20	0.001586
Group 2	0033211246	240,705.16	201.03	0.083517
Group 2	0033212516	134,018.73	139.60	0.104165
Group 2	0033212684	486,718.27	659.10	0.135417
Group 2	0033213031	147,207.67	15.33	0.010414
Group 2	0033213055	135,567.65	70.72	0.052166
Group 2	0033213337	307,289.69	181.69	0.059127
Group 2	0033213471	308,776.57	354.69	0.114869
Group 2	0033213570	233,489.43	291.86	0.124999
Group 2	0033213813	376,823.89	510.28	0.135416
Group 2	0033213825	263,610.01	217.48	0.082501
Group 2	0033214293	241,656.29	251.73	0.104169
Group 2	0033214431	349,519.18	364.08	0.104166
Group 2	0033214562	63,756.32	1.15	0.001804
Group 2	0033215219	154,296.40	144.65	0.093748
Group 2	0033215241	403,401.15	420.21	0.104167
Group 2	0033215311	254,973.09	200.29	0.078553
Group 2	0033215317	250,177.91	260.60	0.104166
Group 2	0033215529	241,424.28	226.34	0.093752
Group 2	0033215918	190,905.28	23.32	0.012215
Group 2	0033216158	277,213.86	231.01	0.083333
Group 2	0033216239	274,359.31	94.98	0.034619

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:30 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033216658	167,355.49	122.18	0.073006
Group 2	0033216911	126,992.62	117.31	0.092375
Group 2	0033216976	143,186.87	149.15	0.104165
Group 2	0033217152	249,272.39	311.59	0.125000
Group 2	0033219292	160,739.13	185.68	0.115516
Group 2	0033219562	211,255.51	190.31	0.090085
Group 2	0033219597	402,149.18	18.97	0.004717
Group 2	0033219942	318,232.53	205.68	0.064632
Group 2	0033220156	232,480.97	121.08	0.052082
Group 2	0033220239	161,071.82	180.71	0.112192
Group 2	0033220273	81,078.92	2.97	0.003663
Group 2	0033220501	286,839.46	10.16	0.003542
Group 2	0033221178	274,926.16	21.47	0.007809
Group 2	0033221299	391,320.87	448.39	0.114584
Group 2	0033221664	356,241.39	259.76	0.072917
Group 2	0033221815	175,120.66	36.48	0.020831
Group 2	0033221878	321,751.05	132.85	0.041290
Group 2	0033222501	216,005.42	315.01	0.145834
Group 2	0033223905	220,413.67	54.06	0.024527
Group 2	0033223961	315,671.38	361.71	0.114584
Group 2	0033224080	339,742.75	318.51	0.093750
Group 2	0033224335	363,809.77	351.91	0.096729
Group 2	0033224381	257,440.21	134.08	0.052082
Group 2	0033226021	175,725.66	146.44	0.083334
Group 2	0033226399	294,676.97	306.96	0.104168
Group 2	0033226609	339,752.88	209.67	0.061713
Group 2	0033227409	78,059.60	56.92	0.072919
Group 2	0033229054	376,802.51	221.89	0.058888
Group 2	0033229153	127,282.75	106.07	0.083334
Group 2	0033230206	290,809.85	25.27	0.008690
Group 2	0033231401	73,951.21	46.22	0.062501
Group 2	0033232559	144,314.11	75.16	0.052081
Group 2	0033234908	145,622.11	93.45	0.064173
Group 2	0033235763	235,289.93	220.58	0.093748

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:30 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033235860	173,465.25	150.58	0.086807
Group 2	0033236367	356,975.27	74.37	0.020833
Group 2	0033236574	143,787.38	59.91	0.041666
Group 2	0033236596	231,202.05	168.58	0.072915
Group 2	0033236733	200,689.07	229.96	0.114585
Group 2	0033237155	220,398.62	114.79	0.052083
Group 2	0033237380	334,124.59	313.24	0.093749
Group 2	0033237413	101,458.36	6.89	0.006791
Group 2	0033237559	253,671.25	158.54	0.062498
Group 2	0033237882	266,831.99	78.84	0.029547
Group 2	0033238344	257,093.60	133.90	0.052082
Group 2	0033239276	113,880.78	20.08	0.017632
Group 2	0033239560	376,521.41	470.65	0.125000
Group 2	0033240475	381,325.31	436.94	0.114585
Group 2	0033242098	288,348.57	480.58	0.166666
Group 2	0033242520	283,287.57	132.93	0.046924
Group 2	0033243443	94,369.61	125.80	0.133306
Group 2	0033245084	88,346.17	7.10	0.008037
Group 2	0033246710	163,636.52	17.05	0.010419
Group 2	0033246836	230,243.98	215.85	0.093748
Group 2	0033246904	187,638.94	117.27	0.062498
Group 2	0033247194	56,189.88	87.80	0.156256
Group 2	0033247483	239,102.14	63.18	0.026424
Group 2	0033248050	302,913.62	283.98	0.093749
Group 2	0033248734	194,499.77	81.04	0.041666
Group 2	0033249245	355,984.22	482.06	0.135416
Group 2	0033249311	401,278.15	723.22	0.180229
Group 2	0033249541	192,793.21	9.95	0.005161
Group 2	0033249553	147,607.06	30.75	0.020832
Group 2	0033250016	413,699.43	474.03	0.114583
Group 2	0033251398	268,263.22	55.89	0.020834
Group 2	0033251995	150,457.52	34.15	0.022697
Group 2	0033252139	261,086.78	192.72	0.073815
Group 2	0033252176	352,747.24	330.70	0.093750

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:31 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033252212	73,248.68	22.89	0.031250
Group 2	0033252518	293,661.45	61.18	0.020834
Group 2	0033253033	296,747.74	309.11	0.104166
Group 2	0033254585	289,541.32	41.44	0.014312
Group 2	0033254756	354,430.30	110.76	0.031250
Group 2	0033255027	344,658.50	176.10	0.051094
Group 2	0033255680	358,399.62	410.67	0.114584
Group 2	0033255830	255,993.63	346.66	0.135417
Group 2	0033256320	204,746.98	42.46	0.020738
Group 2	0033257680	261,948.97	137.40	0.052453
Group 2	0033258498	318,653.19	86.67	0.027199
Group 2	0033258662	381,831.26	106.82	0.027976
Group 2	0033258817	226,515.92	16.96	0.007487
Group 2	0033258832	140,212.86	211.72	0.150999
Group 2	0033259245	219,801.01	95.58	0.043485
Group 2	0033259365	233,252.11	170.08	0.072917
Group 2	0033259518	157,755.34	115.03	0.072917
Group 2	0033259612	82,926.90	18.72	0.022574
Group 2	0033259990	257,333.37	130.35	0.050654
Group 2	0033260728	330,478.01	309.82	0.093749
Group 2	0033260921	503,741.38	1,084.29	0.215247
Group 2	0033263122	165,091.00	189.17	0.114585
Group 2	0033263457	141,753.95	29.53	0.020832
Group 2	0033263703	269,126.11	109.86	0.040821
Group 2	0033264083	433,421.80	453.49	0.104630
Group 2	0033264803	85,603.31	89.17	0.104167
Group 2	0033265036	326,820.36	102.13	0.031250
Group 2	0033265152	130,293.28	20.89	0.016033
Group 2	0033265332	409,647.31	620.18	0.151394
Group 2	0033265496	204,458.09	83.28	0.040732
Group 2	0033265826	130,523.03	61.10	0.046812
Group 2	0033265893	124,932.26	1.37	0.001097
Group 2	0033265901	358,151.03	149.23	0.041667
Group 2	0033266015	321,294.90	301.21	0.093749

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:31 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033266318	194,020.23	17.88	0.009216
Group 2	0033266976	370,839.90	309.03	0.083332
Group 2	0033267106	322,054.31	100.64	0.031249
Group 2	0033267563	391,221.59	448.27	0.114582
Group 2	0033267716	95,609.41	79.67	0.083329
Group 2	0033268055	322,030.63	536.72	0.166667
Group 2	0033268417	335,013.84	348.97	0.104166
Group 2	0033268558	67,778.46	130.20	0.192096
Group 2	0033268779	528,520.44	660.65	0.125000
Group 2	0033269027	347,144.43	506.25	0.145833
Group 2	0033590825	131,261.79	67.02	0.051058
Group 2	0033591388	210,201.86	146.31	0.069605
Group 2	0033591528	269,581.94	140.41	0.052084
Group 2	0033591979	169,584.80	293.73	0.173205
Group 2	0033592438	189,670.36	36.05	0.019007
Group 2	0033592453	162,771.54	76.41	0.046943
Group 2	0033592919	402,510.90	206.54	0.051313
Group 2	0033593263	345,400.67	226.89	0.065689
Group 2	0033593377	227,253.62	4.25	0.001870
Group 2	0033594056	447,750.22	711.22	0.158843
Group 2	0033594071	282,252.97	125.14	0.044336
Group 2	0033596188	252,780.60	71.90	0.028444
Group 2	0033596229	227,790.99	284.74	0.125001
Group 2	0033596279	373,312.00	233.32	0.062500
Group 2	0033596528	118,608.43	86.49	0.072921
Group 2	0033596566	131,805.13	54.92	0.041668
Group 2	0033596943	159,704.75	116.45	0.072916
Group 2	0033596984	132,692.94	164.87	0.124249
Group 2	0033597950	121,425.16	36.51	0.030068
Group 2	0033598158	148,355.30	139.08	0.093748
Group 2	0033598457	322,662.76	80.21	0.024859
Group 2	0033599328	272,080.35	213.27	0.078385
Group 2	0033599421	409,011.44	359.96	0.088007
Group 2	0033599449	47,984.25	59.98	0.124999

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:31 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033599586	88,080.39	13.78	0.015645
Group 2	0033600060	413,444.96	430.67	0.104166
Group 2	0033600593	257,668.54	214.72	0.083332
Group 2	0033600643	246,163.66	26.25	0.010664
Group 2	0033600801	233,696.37	243.43	0.104165
Group 2	0033601591	319,323.85	223.50	0.069992
Group 2	0033601903	159,755.37	149.77	0.093750
Group 2	0033602538	134,499.88	19.08	0.014186
Group 2	0033602575	228,642.99	95.27	0.041668
Group 2	0033602656	162,994.12	50.94	0.031253
Group 2	0033602884	402,471.76	79.98	0.019872
Group 2	0033603985	127,382.92	66.35	0.052087
Group 2	0033604214	223,435.21	23.27	0.010415
Group 2	0033604295	170,767.87	213.46	0.125000
Group 2	0033605199	206,114.63	107.35	0.052083
Group 2	0033605305	183,632.57	306.05	0.166664
Group 2	0033605365	194,339.57	75.74	0.038973
Group 2	0033606031	390,932.85	84.83	0.021699

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:31 AM

Realized Loss Summary Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
3	420,173.19	76,198.67	18.135

Realized Loss Detail Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033194301	64,414.56	26,294.07	40.820
0033202965	55,178.76	2,238.79	4.057
0033231363	300,579.87	47,665.81	15.858

Realized Loss Summary Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
3	772,090.30	(10,145.49)	56,333.92	7.296

Realized Loss Detail Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033203672	409,629.01	(3.82)	4,051.28	0.989
0033233549	118,793.99	(6.29)	6,817.73	5.739
0033237534	243,667.30	(10,135.38)	45,464.91	18.659

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:31 AM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
213	41,065,256.27	2,292,638.26	5.583

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033174079	278,539.13	87,217.95	31.313
0033174468	110,639.38	10,812.81	9.773
0033174499	164,638.56	69,537.34	42.236
0033175540	160,787.85	42,442.84	26.397
0033176333	276,921.96	3,330.33	1.203
0033176689	172,332.09	3,236.21	1.878
0033176795	268,871.30	(2,576.96)	(0.958)
0033177373	149,717.65	(1,065.06)	(0.711)
0033179480	199,561.82	11,127.97	5.576
0033180017	358,485.47	(40,582.84)	(11.321)
0033180157	53,416.59	16,781.82	31.417
0033180238	263,014.54	331.23	0.126
0033180464	289,393.34	(83,625.86)	(28.897)
0033180545	208,342.42	23,025.53	11.052
0033181301	266,861.22	15,337.44	5.747
0033182024	131,751.55	35,187.20	26.707
0033182209	88,266.34	3,061.19	3.468
0033182535	145,930.74	8,007.23	5.487
0033182761	260,642.27	(22,788.97)	(8.743)
0033183124	93,178.05	9,757.39	10.472
0033184309	387,084.93	(23,532.18)	(6.079)
0033184464	264,127.84	148,716.52	56.305

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:31 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033184577	101,447.93	(2,192.69)	(2.161)
0033186138	193,972.14	(932.40)	(0.481)
0033189041	247,194.02	(1,417.74)	(0.574)
0033189571	204,763.07	24,240.51	11.838
0033189950	198,330.57	10,049.41	5.067
0033190052	210,418.64	22,741.23	10.808
0033190098	79,812.81	8,576.69	10.746
0033190106	245,112.21	5,635.94	2.299
0033193200	195,285.81	(41,373.82)	(21.186)
0033193979	102,645.64	(8,479.24)	(8.261)
0033194301	64,414.56	26,294.07	40.820
0033195056	368,446.19	(1,434.23)	(0.389)
0033196249	135,535.33	2,854.38	2.106
0033197614	203,244.77	2,308.19	1.136
0033198223	115,676.64	6,484.85	5.606
0033199217	360,330.39	(8,869.02)	(2.461)
0033199453	61,590.09	9,895.14	16.066
0033200649	221,321.80	8,017.18	3.622
0033201267	105,563.58	(2,650.08)	(2.510)
0033201840	154,994.77	(602.76)	(0.389)
0033201948	224,562.02	11,908.15	5.303
0033202942	274,665.99	3,099.50	1.128
0033202965	55,178.76	2,238.79	4.057
0033203618	279,078.28	90,253.52	32.340
0033203672	409,629.01	4,051.28	0.989
0033203724	257,602.01	(1,676.38)	(0.651)
0033203825	380,134.95	67,615.82	17.787
0033204228	176,652.92	4,908.32	2.779
0033204275	184,268.30	5,382.30	2.921

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:31 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033204823	118,618.94	1,842.36	1.553
0033206725	179,295.62	(55,815.66)	(31.131)
0033210317	132,475.52	37,753.52	28.498
0033210434	104,429.45	14,153.54	13.553
0033210994	214,411.66	(89,833.15)	(41.898)
0033213241	374,288.32	(8,605.11)	(2.299)
0033213618	379,372.14	25,364.45	6.686
0033214171	308,248.40	(6,418.81)	(2.082)
0033214417	69,395.83	3,924.27	5.655
0033214420	69,772.85	(2,134.56)	(3.059)
0033214724	241,974.04	2,539.24	1.049
0033215323	263,811.21	70,087.84	26.567
0033215687	83,597.55	873.71	1.045
0033216356	220,965.79	(89.09)	(0.040)
0033216415	88,439.46	(301.04)	(0.340)
0033216418	79,554.44	13,279.26	16.692
0033216820	79,635.31	25,885.64	32.505
0033217384	74,221.59	14,913.13	20.093
0033219124	331,137.40	3,033.66	0.916
0033220381	206,361.84	19,837.26	9.613
0033221082	108,935.02	47,402.31	43.514
0033224566	237,271.68	(87,738.40)	(36.978)
0033224638	378,593.44	7,151.72	1.889
0033224821	180,905.38	(2,069.18)	(1.144)
0033225034	333,328.27	1,445.87	0.434
0033225921	289,761.93	3,264.72	1.127
0033225975	328,494.66	(12,511.14)	(3.809)
0033227351	134,079.23	(18,929.92)	(14.118)
0033227776	110,186.60	1,711.81	1.554

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:31 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033227886	348,756.31	53,598.39	15.368
0033228014	393,191.84	37,463.97	9.528
0033228476	131,870.63	1,371.67	1.040
0033229267	117,533.20	(427.31)	(0.364)
0033230943	162,332.51	15,791.32	9.728
0033231363	300,579.87	47,665.81	15.858
0033231776	309,938.30	4,889.98	1.578
0033231804	164,206.27	6,695.19	4.077
0033231849	94,582.26	(17,584.60)	(18.592)
0033232379	271,372.53	1,636.12	0.603
0033232458	167,459.90	5,234.75	3.126
0033232537	75,688.04	11,241.26	14.852
0033232679	233,815.75	65,281.14	27.920
0033233549	118,793.99	6,817.73	5.739
0033234717	123,066.25	21,441.40	17.423
0033234781	40,791.84	891.80	2.186
0033235111	108,709.27	30,627.98	28.174
0033235359	218,184.45	(2,819.59)	(1.292)
0033235584	108,957.26	(907.05)	(0.832)
0033236362	51,265.91	6,997.84	13.650
0033236481	89,164.31	(50,982.69)	(57.178)
0033236553	180,161.66	(53,971.96)	(29.958)
0033237534	243,667.30	45,464.91	18.659
0033237678	244,442.14	558.16	0.228
0033239869	216,677.42	4,921.68	2.271
0033240300	226,056.97	(40,052.73)	(17.718)
0033240665	182,294.60	(1,771.65)	(0.972)
0033240864	290,169.62	352.68	0.122
0033242200	80,243.34	32,524.60	40.532

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:31 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033242702	365,462.79	26,899.21	7.360
0033242916	309,814.04	52,421.14	16.920
0033242950	143,192.90	10,141.57	7.082
0033244332	167,382.28	96.93	0.058
0033244435	55,268.29	13,692.86	24.775
0033244616	378,392.68	20,917.45	5.528
0033245109	79,644.77	(10,594.84)	(13.303)
0033245247	350,432.27	86,284.80	24.622
0033245808	175,333.66	(2,281.53)	(1.301)
0033246314	151,297.28	7,058.89	4.666
0033246414	236,222.19	(20,242.87)	(8.569)
0033246436	31,561.82	37,055.58	117.406
0033247103	174,423.76	66,872.65	38.339
0033247124	305,506.88	18,161.38	5.945
0033249361	83,254.95	23,422.27	28.133
0033249706	95,536.74	(18,676.78)	(19.549)
0033250460	335,161.77	21,938.10	6.546
0033250525	145,814.13	(5,815.86)	(3.989)
0033251447	101,500.61	8,970.78	8.838
0033252024	75,300.41	11,131.78	14.783
0033253270	198,249.64	9,228.04	4.655
0033253462	370,891.28	22,544.82	6.079
0033253556	297,079.05	(3,831.72)	(1.290)
0033253877	136,147.47	(12,170.17)	(8.939)
0033254091	54,967.57	6,319.70	11.497
0033255434	106,010.76	490.34	0.463
0033255579	350,829.62	2,223.20	0.634
0033256036	310,664.03	1,902.27	0.612
0033256299	57,740.33	(159.57)	(0.276)

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:31 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033257047	194,527.45	1,063.27	0.547
0033257170	335,929.26	7,625.94	2.270
0033258101	197,091.68	(3,704.63)	(1.880)
0033258115	73,401.45	(1,348.99)	(1.838)
0033258600	218,956.02	48,790.49	22.283
0033259051	82,175.74	(1,080.54)	(1.315)
0033259835	221,228.49	2,691.82	1.217
0033260134	34,591.34	(273.18)	(0.790)
0033261167	265,080.25	68,533.94	25.854
0033261225	373,941.06	5,839.06	1.561
0033261322	102,539.26	(40,761.18)	(39.752)
0033261713	172,817.03	3,131.41	1.812
0033261724	141,256.56	(8,218.68)	(5.818)
0033263741	243,124.57	7,636.43	3.141
0033263769	380,679.92	(83,891.57)	(22.037)
0033264342	291,825.50	6,865.52	2.353
0033264731	266,326.65	1,598.18	0.600
0033264872	232,427.95	(112.72)	(0.048)
0033265416	336,513.94	1,774.99	0.527
0033265865	297,138.55	8,996.34	3.028
0033266127	222,763.15	2,607.00	1.170
0033267378	145,606.78	(1,415.81)	(0.972)
0033267575	170,739.88	1,719.08	1.007
0033268593	106,549.36	(120.08)	(0.113)
0033268711	152,739.58	2,818.04	1.845
0033592010	222,686.16	(3,533.65)	(1.587)
0033592374	210,160.92	(3,979.40)	(1.894)
0033592421	98,347.03	2,830.65	2.878
0033593239	81,369.07	3,777.43	4.642

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:31 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033593558	257,901.75	55,864.65	21.661
0033594135	215,635.41	7,800.20	3.617
0033594311	170,042.05	6,258.68	3.681
0033594349	163,514.76	59,470.70	36.370
0033597023	98,820.84	28.02	0.028
0033597041	76,446.08	10,190.96	13.331
0033597056	239,597.21	(72,766.66)	(30.370)
0033597348	390,473.65	149,019.11	38.164
0033598048	282,132.15	1,948.51	0.691
0033598450	300,511.67	2,458.32	0.818
0033598747	385,214.01	3,106.44	0.806
0033600261	104,566.55	(3,339.30)	(3.193)
0033600375	196,451.77	7,767.43	3.954
0033600765	176,363.39	(6,435.02)	(3.649)
0033601775	113,260.05	17,237.58	15.219
0033603008	172,248.98	19,326.48	11.220
0033603350	292,084.52	12,524.98	4.288
0033603874	164,481.24	(26.00)	(0.016)
0033605489	109,592.99	(382.57)	(0.349)
0033605693	141,013.87	58,929.35	41.790
0033605700	189,220.47	(4,608.22)	(2.435)
0033727987	96,529.98	55,632.29	57.632
0033728012	105,804.84	25,357.44	23.966
0033728127	400,752.38	27,577.29	6.881
0033729893	170,623.52	55,635.35	32.607
0033731193	332,087.55	69,303.38	20.869
0033731897	53,755.26	49,098.83	91.338
0033732140	84,420.68	41,551.64	49.220
0033735356	162,739.82	129,465.76	79.554

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:31 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033735930	92,706.65	6,847.10	7.386
0033738748	60,716.62	48,925.22	80.580
0033739680	256,354.45	(22.02)	(0.009)
0033741432	249,189.22	9,340.72	3.748
0033745561	91,454.65	45,729.04	50.002
0033748698	153,098.59	53,403.39	34.882
0033748758	175,757.90	6,060.45	3.448
0033753808	106,267.48	467.85	0.440
0033754799	34,287.84	42,860.45	125.002
0033756159	154,606.91	35,280.03	22.819
0033756892	121,171.40	6,885.78	5.683
0033760214	58,473.99	(13,040.51)	(22.301)
0033762188	241,777.85	(4,431.05)	(1.833)
0033762497	263,470.91	11,495.25	4.363
0033767311	51,353.59	34,152.79	66.505
0033767731	67,089.51	13,259.52	19.764
0033771446	305,657.15	9,933.96	3.250

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03

Distribution Date: 25-Jul-2022
08-Jul-2022 10:11:31 AM

Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 2	6	1,192,263.49	66,053.18	0.002 %	0	0.00	0.00	0.000 %	6	1,192,263.49	66,053.18	0.002 %
Total	6	1,192,263.49	66,053.18	0.001 %	0	0.00	0.00	0.000 %	6	1,192,263.49	66,053.18	0.001 %

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 2	0033194301	71,000.00	4.875 %	KS	95.00	360	64,414.56	06/30/2022	26,294.07	26,294.07
Group 2	0033202965	61,000.00	4.625 %	MI	88.00	360	55,178.76	06/30/2022	2,238.79	2,238.79
Group 2	0033203672	417,000.00	4.875 %	NY	86.00	360	409,629.01	01/31/2017	(3.82)	4,051.28
Group 2	0033231363	329,000.00	4.000 %	VA	97.00	360	300,579.87	06/30/2022	47,665.81	47,665.81
Group 2	0033233549	124,000.00	4.125 %	CA	97.00	360	118,793.99	02/29/2020	(6.29)	6,817.73
Group 2	0033237534	254,000.00	4.250 %	AR	95.00	360	243,667.30	03/31/2022	(10,135.38)	45,464.91

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

* This data is currently not provided for reporting.

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03

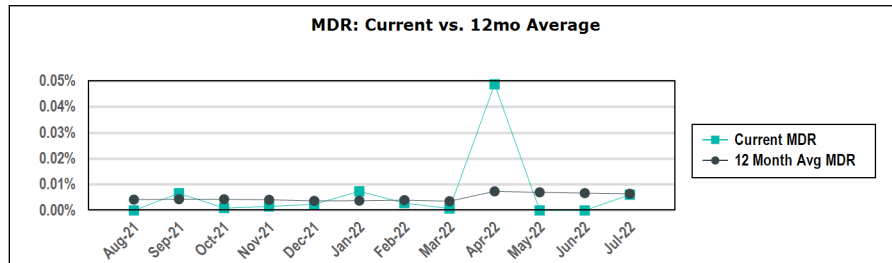
Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:31 AM

Realized Loss Report - Collateral

Summary

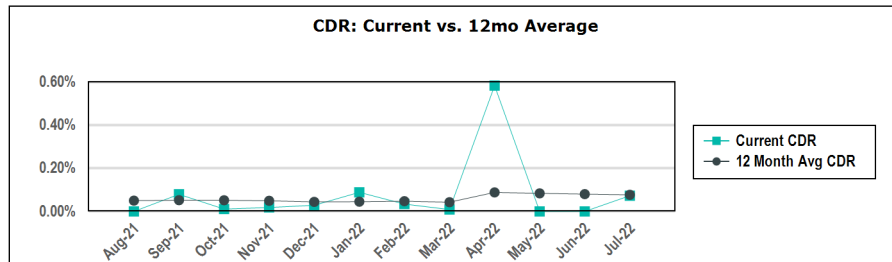
MDR

Current Month 0.006 %
 3 Month Average 0.002 %
 12 Month Average 0.006 %



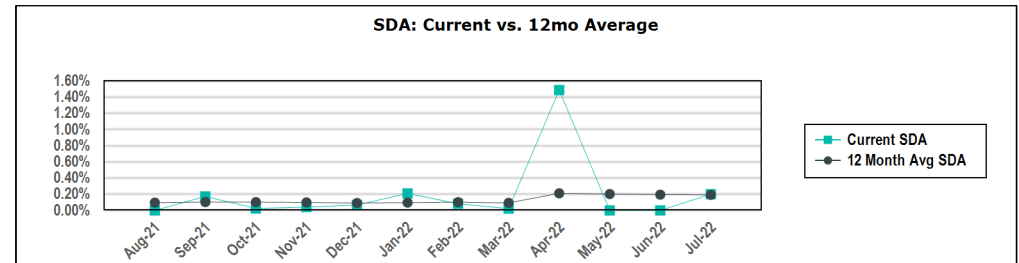
CDR

Current Month 0.073 %
 3 Month Average 0.024 %
 12 Month Average 0.077 %



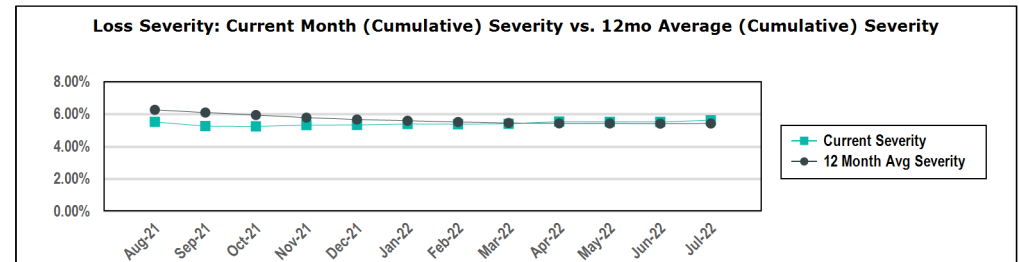
SDA

Current Month 0.201 %
 3 Month Average 0.067 %
 12 Month Average 0.193 %



Loss Severity

Current Month (Cumulative) 5.640 %
 3 Month Average (Cumulative) 5.571 %
 12 Month Average (Cumulative) 5.439 %



Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03

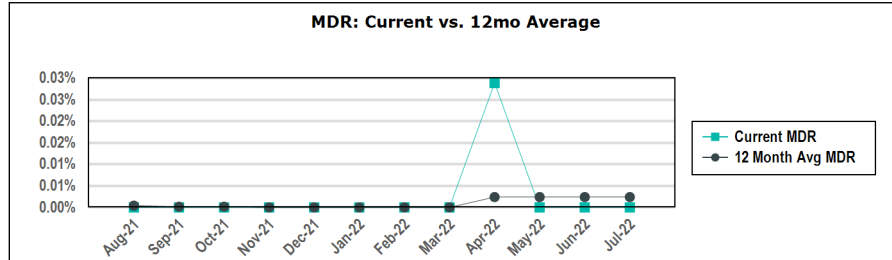
Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:47 AM

Realized Loss Report - Collateral

Group 1

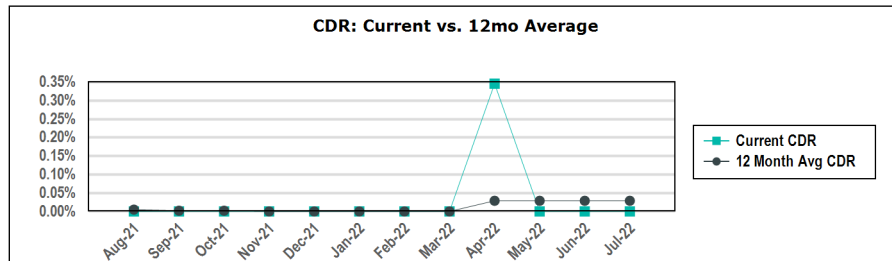
MDR

Current Month 0.000 %
 3 Month Average 0.000 %
 12 Month Average 0.002 %



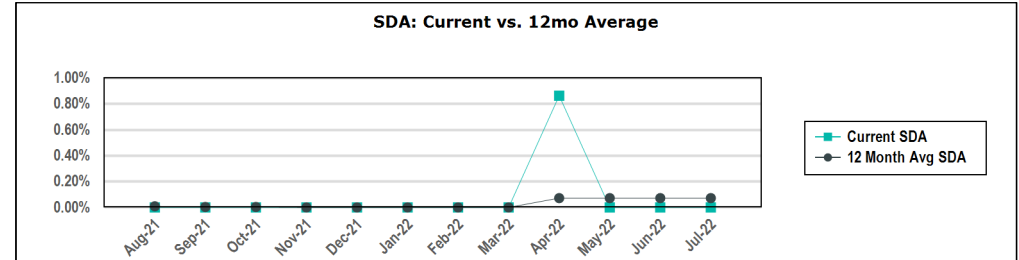
CDR

Current Month 0.000 %
 3 Month Average 0.000 %
 12 Month Average 0.029 %



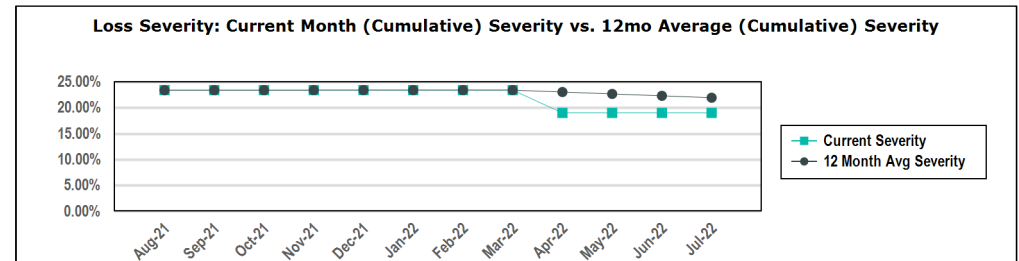
SDA

Current Month 0.000 %
 3 Month Average 0.000 %
 12 Month Average 0.072 %



Loss Severity

Current Month (Cumulative) 19.047 %
 3 Month Average (Cumulative) 19.047 %
 12 Month Average (Cumulative) 21.988 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03

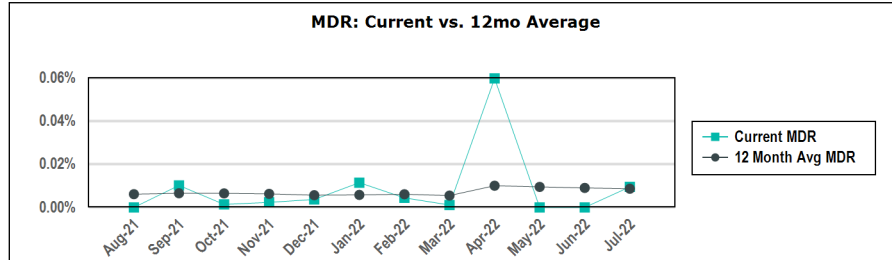
Distribution Date: 25-Jul-2022
08-Jul-2022 10:11:47 AM

Realized Loss Report - Collateral

Group 2

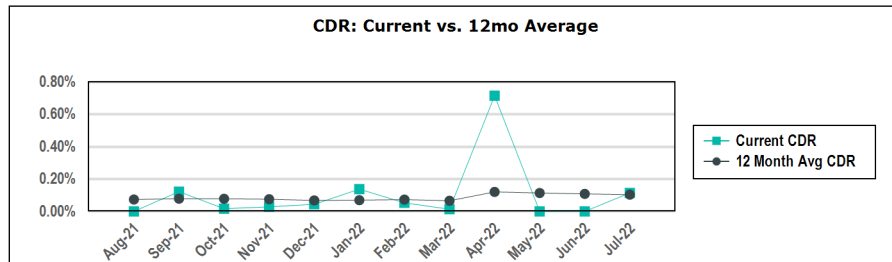
MDR

Current Month 0.010 %
3 Month Average 0.003 %
12 Month Average 0.009 %



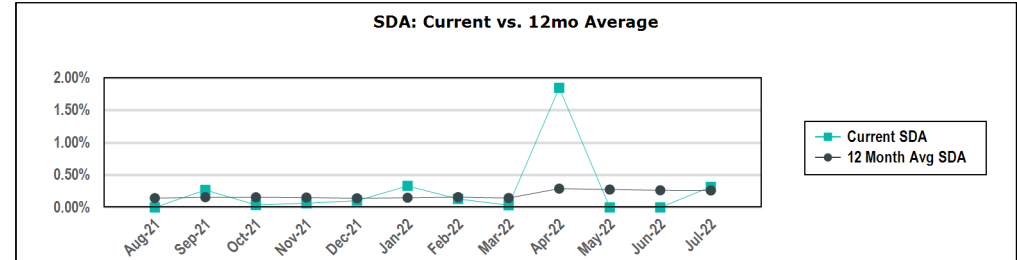
CDR

Current Month 0.114 %
3 Month Average 0.038 %
12 Month Average 0.104 %



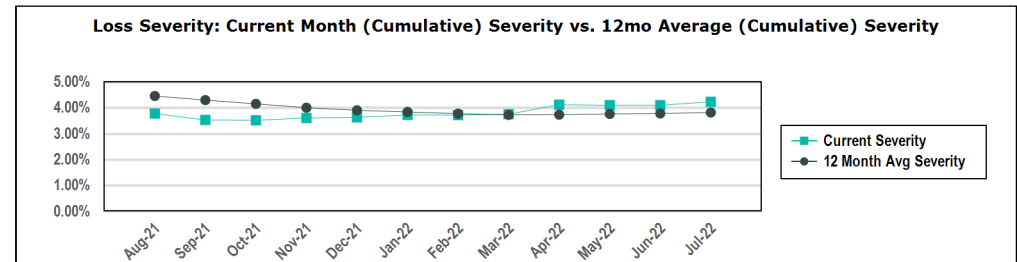
SDA

Current Month 0.319 %
3 Month Average 0.106 %
12 Month Average 0.262 %



Loss Severity

Current Month (Cumulative) 4.237 %
3 Month Average (Cumulative) 4.150 %
12 Month Average (Cumulative) 3.825 %



Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03

Distribution Date: 25-Jul-2022
08-Jul-2022 10:11:48 AM

Prepayment Rates

Summary

SMM

Current Month	1.389 %
3 Month Average	1.711 %
12 Month Average	2.784 %

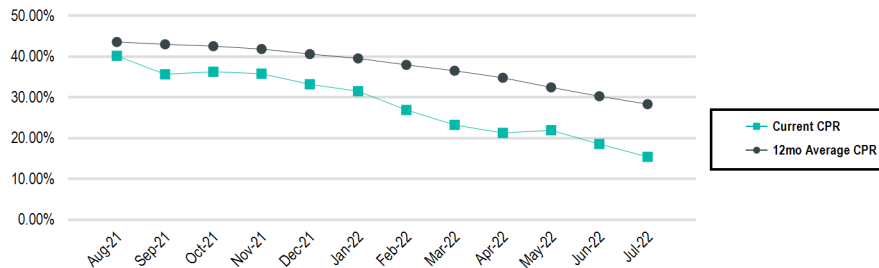
CPR

Current Month	15.447 %
3 Month Average	18.665 %
12 Month Average	28.356 %

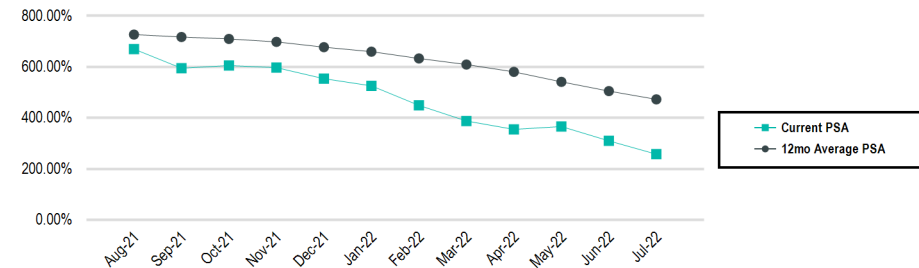
PSA

Current Month	257.456 %
3 Month Average	311.076 %
12 Month Average	472.598 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	1.313 %
3 Month Average	1.495 %
12 Month Average	2.514 %

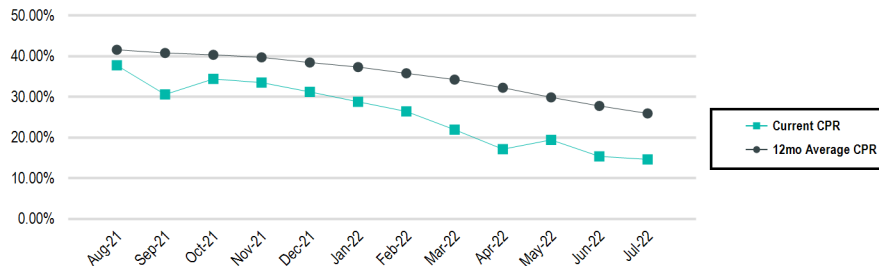
CPR

Current Month	14.664 %
3 Month Average	16.511 %
12 Month Average	25.967 %

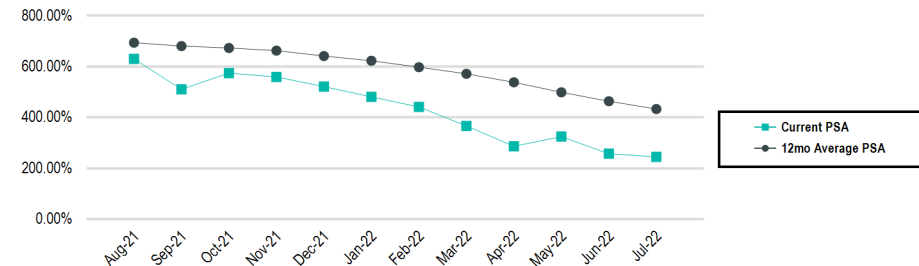
PSA

Current Month	244.406 %
3 Month Average	275.182 %
12 Month Average	432.786 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03

Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:49 AM

Prepayment Rates

Group 2

SMM

Current Month	1.431 %
3 Month Average	1.832 %
12 Month Average	2.933 %

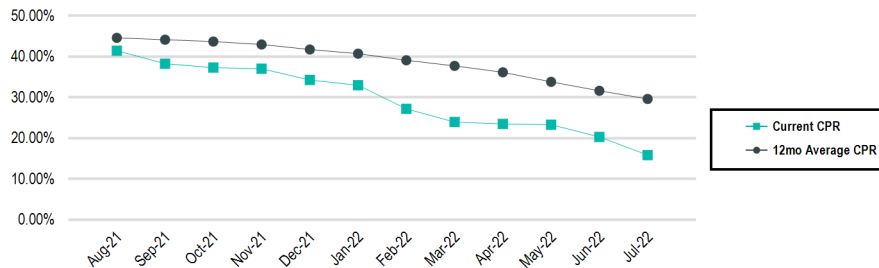
CPR

Current Month	15.888 %
3 Month Average	19.848 %
12 Month Average	29.635 %

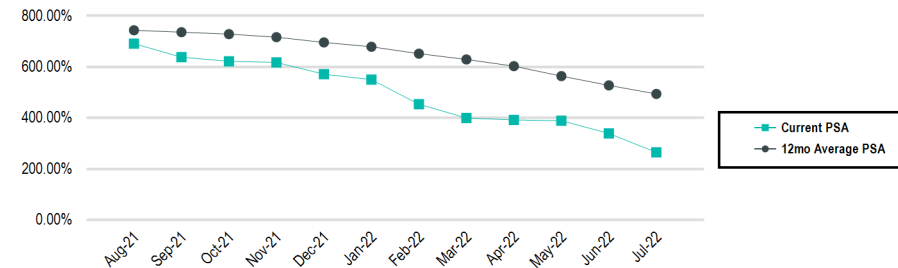
PSA

Current Month	264.792 %
3 Month Average	330.808 %
12 Month Average	493.910 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Calculation Methodology:

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

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

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

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

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Jul-2022
 08-Jul-2022 10:11:49 AM

Substitutions

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

Current Repurchases Due To Breaches

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

Cumulative Repurchases Due To Breaches

Count of Loans Repurchased Due To Breaches	Total Cumulative UPB of Loans Repurchased Due To Breaches
97	14,390,874.65

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Distribution Date: 25-Jul-2022
08-Jul-2022 10:11:49 AM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Distribution Date: 25-Jul-2022
08-Jul-2022 10:11:49 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Supplemental Reporting

Risk Retention

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

Accrual Period

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

Business Day

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

Closing Date

means April 21, 2016.

Payment Date

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

Record Date

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

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Distribution Date: 25-Jul-2022
08-Jul-2022 10:11:49 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Supplemental Reporting

Bond Retirement Detail – Effective November 2021

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
2M-2	30711XCT9	482,437,000	396,646,775	85,790,225
2M-2H	N/A	25,391,536	(396,646,775)	422,038,311

See <https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-certain-cas-debt-notes> for more information.

Bond Retirement Detail – Effective March 2022

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
2M-2	30711XCT9	85,790,225	5,086.00	85,785,139
2M-2H	N/A	422,038,311	(5,086.00)	422,043,397

See <https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-certain-cas-debt-notes> for more information.