

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-Jan-2023
09-Jan-2023 10:04:06 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	12/30/2022	0.00000 %	2,145,210,769.38	0.00	16,257,758.80	0.00	2,128,956,149.57	16,257,758.80	0.00
1M-1	30711XCK8	01/24/2023	6.38871 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	01/24/2023	9.68871 %	63,170,621.57	493,033.70	1,326,138.37	0.00	61,844,483.20	1,819,172.07	0.00
1M-2A	30711XCM4	12/30/2022	9.68871 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	12/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	12/30/2022	0.00000 %	3,324,780.20	0.00	69,796.98	0.00	3,254,983.23	69,796.98	0.00
1M-2B	30711XCN2	12/30/2022	9.68871 %	63,170,621.57	493,033.70	1,326,138.37	0.00	61,844,483.20	1,819,172.07	0.00
1M-BH	NA	12/30/2022	0.00000 %	3,324,780.20	0.00	69,796.98	0.00	3,254,983.23	69,796.98	0.00
1M-2F	30711XCP7	12/30/2022	8.18871 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCQ5	12/30/2022	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCR3	01/24/2023	16.13871 %	58,543,825.51	750,675.19	0.00	1,561.36	58,542,264.16	750,675.19	457,735.83
1B-H	NA	12/30/2022	0.00000 %	59,154,398.92	0.00	0.00	1,577.64	59,152,821.27	0.00	462,509.74
2A-H	NA	12/30/2022	0.00000 %	3,693,889,610.19	0.00	31,641,212.32	0.00	3,662,248,438.06	31,641,212.32	0.00
2M-1	30711XCS1	01/24/2023	6.58871 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	12/30/2022	10.28871 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	12/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	12/30/2022	0.00000 %	100,279,178.11	0.00	2,655,974.24	0.00	97,623,203.87	2,655,974.24	0.00
2M-2B	30711XCV4	01/24/2023	10.28871 %	20,382,889.73	168,935.99	539,857.14	0.00	19,843,032.59	708,793.13	0.00
2M-BH	NA	12/30/2022	0.00000 %	100,279,178.11	0.00	2,655,974.24	0.00	97,623,203.87	2,655,974.24	0.00
2M-2	30711XCT9	01/24/2023	10.28871 %	20,382,889.73	168,935.99	539,857.14	0.00	19,843,032.59	708,793.13	0.00
2M-2F	30711XCW2	01/24/2023	8.58871 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	01/24/2023	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	30711XCY8	01/24/2023	17.13871 %	44,736,742.95	608,375.77	0.00	7.12	44,736,735.83	608,375.77	263,264.16
2B-H	NA	12/30/2022	0.00000 %	207,692,087.84	0.00	0.00	33.06	207,692,054.78	0.00	1,222,214.23
Totals				6,583,542,374.01	2,682,990.34	57,082,504.58	3,179.18	6,526,459,869.45	59,765,494.92	2,405,723.96

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jan-2023
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NOTE: The following Notes are the RCR Notes which can be exchanged for the Exchangeable Notes: Class 1M-2 Notes, Class 1M-2F Notes, Class 1M-2I Notes, Class 2M-2 Notes, Class 2M-2F Notes and Class 2M-2I Notes.

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

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Distribution Date: 25-Jan-2023
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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	2,145,210,769.38	5,215,661.56	11,042,097.24	0.00	0.00	16,257,758.80	2,128,956,149.57	0.18696257	16,257,758.80
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	63,170,621.57	425,439.26	900,699.11	0.00	0.00	1,326,138.37	61,844,483.20	0.34301829	1,326,138.37
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	3,324,780.20	22,391.61	47,405.37	0.00	0.00	69,796.98	3,254,983.23	0.34300792	69,796.98
1M-2B	123,953,000.00	63,170,621.57	425,439.26	900,699.11	0.00	0.00	1,326,138.37	61,844,483.20	0.49893494	1,326,138.37
1M-BH	6,523,863.00	3,324,780.20	22,391.61	47,405.37	0.00	0.00	69,796.98	3,254,983.23	0.49893495	69,796.98
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	58,543,825.51	0.00	0.00	0.00	1,561.36	1,561.36	58,542,264.16	0.99224177	0.00
1B-H	59,615,331.00	59,154,398.92	0.00	0.00	0.00	1,577.64	1,577.64	59,152,821.27	0.99224177	0.00
2A-H	24,375,769,743.00	3,693,889,610.19	8,811,608.37	22,829,603.95	0.00	0.00	31,641,212.32	3,662,248,438.06	0.15024135	31,641,212.32
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	100,279,178.11	739,649.44	1,916,324.81	0.00	0.00	2,655,974.24	97,623,203.87	0.23131082	2,655,974.24
2M-2B	57,904,973.27	20,382,889.73	150,342.21	389,514.93	0.00	0.00	539,857.14	19,843,032.59	0.34268270	539,857.14
2M-BH	284,879,288.73	100,279,178.11	739,649.44	1,916,324.81	0.00	0.00	2,655,974.24	97,623,203.87	0.34268270	2,655,974.24
2M-2	85,785,139.00	20,382,889.73	150,342.21	389,514.93	0.00	0.00	539,857.14	19,843,032.59	0.23131084	539,857.14
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	44,736,742.95	0.00	0.00	0.00	7.12	7.12	44,736,735.83	0.99414969	0.00
2B-H	208,914,269.00	207,692,087.84	0.00	0.00	0.00	33.06	33.06	207,692,054.78	0.99414969	0.00
Totals	38,034,795,065.73	6,583,542,374.01	16,702,914.97	40,379,589.63	0.00	3,179.18	57,085,683.76	6,526,459,869.45	0.17159182	57,082,504.58

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.

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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	188.39002916	0.45803361	0.96970473	0.00000000	0.00000000	1.42773834	186.96256648	0.18696257	1.42773834
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	350.37367409	2.35968418	4.99569655	0.00000000	0.00000000	7.35538074	343.01829335	0.34301829	7.35538074
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	350.36307391	2.35961262	4.99554562	0.00000000	0.00000000	7.35515823	343.00791673	0.34300792	7.35515823
1M-2B	123,953,000.00	509.63366413	3.43226271	7.26645672	0.00000000	0.00000000	10.69871943	498.93494470	0.49893494	10.69871943
1M-BH	6,523,863.00	509.63366337	3.43226245	7.26645701	0.00000000	0.00000000	10.69871946	498.93494545	0.49893495	10.69871946
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	992.26822898	0.00000000	0.00000000	0.00000000	0.02646373	0.02646373	992.24176542	0.99224177	0.00000000
1B-H	59,615,331.00	992.26822912	0.00000000	0.00000000	0.00000000	0.02646366	0.02646366	992.24176529	0.99224177	0.00000000
2A-H	24,375,769,743.00	151.53940364	0.36149047	0.93656956	0.00000000	0.00000000	1.29806003	150.24134527	0.15024135	1.29806003
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	237.60394979	1.75254357	4.54058711	0.00000000	0.00000000	6.29313066	231.31081913	0.23131082	6.29313066
2M-2B	57,904,973.27	352.00585682	2.59636093	6.72679578	0.00000000	0.00000000	9.32315671	342.68270011	0.34268270	9.32315671
2M-BH	284,879,288.73	352.00585679	2.59636088	6.72679582	0.00000000	0.00000000	9.32315667	342.68270012	0.34268270	9.32315667
2M-2	85,785,139.00	237.60397159	1.75254376	4.54058750	0.00000000	0.00000000	6.29313126	231.31084033	0.23131084	6.29313126
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	994.14984333	0.00000000	0.00000000	0.00000000	0.00015822	0.00015822	994.14968511	0.99414969	0.00000000
2B-H	208,914,269.00	994.14984354	0.00000000	0.00000000	0.00000000	0.00015825	0.00015825	994.14968530	0.99414969	0.00000000

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

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Series 2016-C03



Distribution Date: 25-Jan-2023
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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)	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 %	2,145,210,769.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,128,956,149.57
1M-1	N/A	N/A	6.38871 %	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	12/27/22 - 01/24/23	29	9.68871 %	63,170,621.57	493,033.70	0.00	0.00	0.00	0.00	493,033.70	0.00	61,844,483.20
1M-2A	N/A	N/A	9.68871 %	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 %	3,324,780.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,254,983.23
1M-2B	12/27/22 - 01/24/23	29	9.68871 %	63,170,621.57	493,033.70	0.00	0.00	0.00	0.00	493,033.70	0.00	61,844,483.20
1M-BH	N/A	N/A	0.00000 %	3,324,780.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,254,983.23
1M-2F	N/A	N/A	8.18871 %	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	12/27/22 - 01/24/23	29	16.13871 %	58,543,825.51	761,106.47	0.00	0.00	10,431.28	0.00	750,675.19	151,482.24	58,542,264.16
1B-H	N/A	N/A	0.00000 %	59,154,398.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,152,821.27
2A-H	N/A	N/A	0.00000 %	3,693,889,610.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,662,248,438.06
2M-1	N/A	N/A	6.58871 %	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	10.28871 %	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 %	100,279,178.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	97,623,203.87
2M-2B	12/27/22 - 01/24/23	29	10.28871 %	20,382,889.73	168,935.99	0.00	0.00	0.00	0.00	168,935.99	0.00	19,843,032.59
2M-BH	N/A	N/A	0.00000 %	100,279,178.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	97,623,203.87
2M-2	12/27/22 - 01/24/23	29	10.28871 %	20,382,889.73	168,935.99	0.00	0.00	0.00	0.00	168,935.99	0.00	19,843,032.59
2M-2F	N/A	N/A	8.58871 %	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	12/27/22 - 01/24/23	29	17.13871 %	44,736,742.95	617,643.66	0.00	0.00	9,267.89	0.00	608,375.77	272,920.30	44,736,735.83
2B-H	N/A	N/A	0.00000 %	207,692,087.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,692,054.78
Totals					2,702,689.51	0.00	0.00	19,699.17	0.00	2,682,990.34	424,402.54	

(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)	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 %	188.39002916	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	186.96256648
1M-1	157,758,000.00	6.38871 %	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	9.68871 %	350.37367409	2.73459441	0.00000000	0.00000000	0.00000000	0.00000000	2.73459441	0.00000000	343.01829335
1M-2A	56,342,000.00	9.68871 %	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 %	350.36307391	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	343.00791673
1M-2B	123,953,000.00	9.68871 %	509.63366413	3.97758586	0.00000000	0.00000000	0.00000000	0.00000000	3.97758586	0.00000000	498.93494470
1M-BH	6,523,863.00	0.00000 %	509.63366337	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	498.93494545
1M-2F	56,342,000.00	8.18871 %	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	16.13871 %	992.26822898	12.90010966	0.00000000	0.00000000	0.17680136	0.00000000	12.72330831	2.56749559	992.24176542
1B-H	59,615,331.00	0.00000 %	992.26822912	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	992.24176529
2A-H	24,375,769,743.00	0.00000 %	151.53940364	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	150.24134527
2M-1	241,218,000.00	6.58871 %	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	10.28871 %	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 %	237.60394979	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	231.31081913
2M-2B	57,904,973.27	10.28871 %	352.00585682	2.91746944	0.00000000	0.00000000	0.00000000	0.00000000	2.91746944	0.00000000	342.68270011
2M-BH	284,879,288.73	0.00000 %	352.00585679	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	342.68270012
2M-2	85,785,139.00	10.28871 %	237.60397159	1.96929202	0.00000000	0.00000000	0.00000000	0.00000000	1.96929202	0.00000000	231.31084033
2M-2F	27,880,165.73	8.58871 %	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	17.13871 %	994.14984333	13.72541467	0.00000000	0.00000000	0.20595311	0.00000000	13.51946156	6.06489556	994.14968511
2B-H	208,914,269.00	0.00000 %	994.14984354	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	994.14968530

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

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

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:07 AM

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	3,909,362.00
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(3,179.18)
Total Deposits	3,906,182.82
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	3,887,016.16
Total Withdrawals (Pool Distribution Amount)	3,906,182.82
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

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jan-2023
09-Jan-2023 10:04:07 AM

Additional Reporting - Deal Level

Informational Reporting	
LIBOR	4.388710%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	17,653,694.15
Total Principal Reduction Cumulative	9,549,782,318.54
Scheduled Principal Current	5,663,492.43
Scheduled Principal Cumulative	1,009,590,244.45
Unscheduled Principal Current	11,987,062.72
Unscheduled Principal Cumulative	8,539,286,357.59
Senior Reduction Amount	16254619.80
Subordinate Reduction Amount	1,395,935.35
Calculated Recovery Principal Amount	(3139.00)
Calculated Tranche Write-Down Amount	3,139.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	20,971.35
Recovery Principal on Previously Liquidated Loan Current	3,139.00
Recovery Principal on Previously Liquidated Loan Cumulative	103,954.22
Group 2	
Total Principal Reduction Current	34,837,043.70
Total Principal Reduction Cumulative	21,359,283,350.97
Scheduled Principal Current	9,701,600.01
Scheduled Principal Cumulative	2,021,722,018.96
Unscheduled Principal Current	25,135,403.51
Unscheduled Principal Cumulative	19,336,077,181.95
Senior Reduction Amount	31641172.14
Subordinate Reduction Amount	3,195,831.38
Calculated Recovery Principal Amount	(40.18)
Calculated Tranche Write-Down Amount	40.18
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	52,294.42
Recovery Principal on Previously Liquidated Loan Current	40.18
Recovery Principal on Previously Liquidated Loan Cumulative	60,311.98

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:07 AM

Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	13473
Period Reference Pool Removal Loan Count	78
Period Ending Loan Count	13395
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	2,311,750,701.27
Period PIF Loan Count Current	78
PIF Loan Count Cumulative	36226
Period PIF Loan UPB Current	10,177,865.38
PIF Loan UPB Cumulative	8,219,317,946.43
Period Partial Prepayment Amount	1,861,854.66
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	4,697,853.51
Total Active Modified Loan Count	215
Total Active Modified Loan UPB	51,712,224.78
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	24539
Period Reference Pool Removal Loan Count	157
Period Ending Loan Count	24382
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	4,032,143,464.74
Period PIF Loan Count Current	157
PIF Loan Count Cumulative	85562
Period PIF Loan UPB Current	23,046,477.24
PIF Loan UPB Cumulative	18,897,109,945.22
Period Partial Prepayment Amount	2,185,323.15
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	60
Repurchase Prior Credit Event UPB Curr	0.00

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:07 AM

Additional Reporting - Group Level

Informational Reporting	
Group 2	
Repurchase Prior Credit Event UPB Cum	8,924,594.55
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	38,602,573.27
Total Active Modified Loan Count	596
Total Active Modified Loan UPB	136,051,145.95
Structural Reporting	
Group 1	
Senior Percentage	92.092673%
Subordinate Percentage	7.907327%
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	90.826342%
Subordinate Percentage	9.173658%
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

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Series 2016-C03



Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:07 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 %	5.050000 %	5.090000 %
1M-2A	0.00	0.00	2.100000 %	7.910000 %	7.910000 %
1M-2H	0.00	0.00	1.000000 %	5.050000 %	5.090000 %
1M-2B	0.00	0.00	1.000000 %	5.050000 %	5.090000 %
1B	1,561.36	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	1,577.64	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 %	6.210000 %	6.260000 %
2M-2B	0.00	0.00	1.000000 %	6.210000 %	6.260000 %
2M-2	0.00	0.00	1.000000 %	6.210000 %	6.260000 %
2-B	7.12	0.00	0.000000 %	0.000000 %	0.000000 %
2B-H	33.06	0.00	0.000000 %	0.000000 %	0.000000 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:07 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

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:07 AM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	466	81,702,259.49	1.233555 %	1.287888 %
60 Days	107	19,104,501.39	0.283241 %	0.301148 %
90 Days	41	7,219,488.62	0.108532 %	0.113802 %
120 Days	43	9,599,215.12	0.113826 %	0.151314 %
150 Days	30	5,077,859.87	0.079413 %	0.080043 %
180+ Days	286	57,425,539.02	0.757074 %	0.905210 %
Totals	973	180,128,863.51	2.575641 %	2.839405 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:07 AM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	136	22,709,437.65	1.015304 %	0.982348 %
60 Days	37	6,663,668.03	0.276222 %	0.288252 %
90 Days	13	1,952,711.01	0.097051 %	0.084469 %
120 Days	13	3,782,968.71	0.097051 %	0.163641 %
150 Days	9	1,495,484.78	0.067189 %	0.064691 %
180+ Days	82	16,854,037.28	0.612169 %	0.729059 %
Totals	290	53,458,307.46	2.164987 %	2.312460 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	330	58,992,821.84	1.353457 %	1.463064 %
60 Days	70	12,440,833.36	0.287097 %	0.308541 %
90 Days	28	5,266,777.61	0.114839 %	0.130620 %
120 Days	30	5,816,246.41	0.123042 %	0.144247 %
150 Days	21	3,582,375.09	0.086129 %	0.088845 %
180+ Days	204	40,571,501.74	0.836683 %	1.006202 %
Totals	683	126,670,556.05	2.801247 %	3.141519 %

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:07 AM

Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	83	23,058,169.03	20,971.35	0.090950
Group 2	263	66,218,044.06	52,294.42	0.078973

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033722009	119,750.10	99.79	0.083332
Group 1	0033722045	297,402.36	92.94	0.031251
Group 1	0033722065	234,867.76	195.72	0.083332
Group 1	0033723575	227,588.66	94.83	0.041667
Group 1	0033723780	188,287.55	204.76	0.108749
Group 1	0033723831	510,883.09	372.52	0.072917
Group 1	0033725309	415,447.73	432.41	0.104083
Group 1	0033726547	246,413.12	256.68	0.104167
Group 1	0033726646	229,773.03	239.35	0.104168
Group 1	0033726680	340,836.98	313.08	0.091856
Group 1	0033726681	367,217.42	459.02	0.125000
Group 1	0033726706	214,490.44	245.77	0.114583
Group 1	0033726724	487,311.24	609.14	0.125000
Group 1	0033727618	301,024.26	219.50	0.072918
Group 1	0033727702	506,221.13	580.05	0.114584
Group 1	0033728403	270,427.51	169.02	0.062501
Group 1	0033729029	174,641.67	109.15	0.062499
Group 1	0033729902	227,461.42	321.95	0.141540
Group 1	0033730433	345,337.28	179.86	0.052082
Group 1	0033731464	380,641.51	195.00	0.051229
Group 1	0033731477	459,917.94	526.99	0.114583
Group 1	0033732183	103,626.06	102.58	0.098991
Group 1	0033732495	115,164.76	155.95	0.135415
Group 1	0033732797	143,056.20	134.12	0.093753

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:07 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033733466	68,404.00	78.38	0.114584
Group 1	0033733596	157,832.80	164.41	0.104167
Group 1	0033733940	96,049.60	90.05	0.093754
Group 1	0033735731	104,128.08	151.85	0.145830
Group 1	0033736417	382,609.00	278.99	0.072918
Group 1	0033737219	225,467.61	258.35	0.114584
Group 1	0033737841	393,493.65	368.90	0.093750
Group 1	0033738717	146,176.13	48.51	0.033186
Group 1	0033739104	261,930.63	436.55	0.166666
Group 1	0033740491	420,458.88	390.68	0.092918
Group 1	0033740764	143,381.71	204.40	0.142557
Group 1	0033741508	328,497.92	273.75	0.083334
Group 1	0033742537	303,019.31	252.52	0.083335
Group 1	0033742716	124,198.03	181.12	0.145832
Group 1	0033743464	256,401.61	231.81	0.090409
Group 1	0033743719	228,560.16	309.51	0.135417
Group 1	0033744198	594,705.00	637.33	0.107167
Group 1	0033744423	197,094.03	217.62	0.110414
Group 1	0033744617	329,656.27	309.05	0.093749
Group 1	0033745185	384,769.24	440.88	0.114583
Group 1	0033746373	454,565.07	331.45	0.072916
Group 1	0033746569	135,116.54	129.53	0.095865
Group 1	0033747759	79,677.94	107.90	0.135420
Group 1	0033748871	410,610.80	269.87	0.065724
Group 1	0033748989	181,770.29	151.48	0.083336
Group 1	0033749137	213,679.22	267.10	0.125000
Group 1	0033749320	390,932.43	325.78	0.083334
Group 1	0033750737	127,341.70	145.91	0.114581
Group 1	0033750829	424,747.38	353.96	0.083334
Group 1	0033751230	250,534.34	208.78	0.083334
Group 1	0033751617	252,700.70	131.61	0.052081
Group 1	0033755333	198,036.70	165.03	0.083333
Group 1	0033755788	196,690.80	81.95	0.041664
Group 1	0033757806	76,516.94	119.56	0.156253

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:07 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033759076	331,780.87	276.48	0.083332
Group 1	0033759125	373,850.80	545.20	0.145834
Group 1	0033759780	265,781.26	249.17	0.093750
Group 1	0033760115	206,033.65	212.14	0.102964
Group 1	0033760578	630,231.31	393.89	0.062499
Group 1	0033761378	176,978.03	258.09	0.145832
Group 1	0033761599	405,241.77	379.91	0.093749
Group 1	0033761603	241,459.20	201.22	0.083335
Group 1	0033761639	124,334.77	155.42	0.125001
Group 1	0033761922	493,101.18	462.28	0.093750
Group 1	0033761939	172,404.96	109.40	0.063455
Group 1	0033762000	521,108.88	325.69	0.062499
Group 1	0033762535	311,757.01	389.70	0.125001
Group 1	0033762963	300,556.98	87.96	0.029266
Group 1	0033763465	402,764.83	209.77	0.052083
Group 1	0033763861	273,045.68	199.10	0.072918
Group 1	0033764903	181,525.51	170.18	0.093750
Group 1	0033765399	259,083.41	215.90	0.083332
Group 1	0033765468	405,732.92	380.37	0.093749
Group 1	0033766461	304,588.26	126.91	0.041666
Group 1	0033766989	237,604.52	74.25	0.031249
Group 1	0033767873	267,304.42	194.91	0.072917
Group 1	0033768086	201,878.41	168.23	0.083332
Group 1	0033768431	315,944.25	493.66	0.156249
Group 1	0033769054	206,532.42	266.77	0.129166
Group 2	0033174080	265,803.16	332.25	0.124999
Group 2	0033174611	267,676.32	50.91	0.019019
Group 2	0033174727	249,964.87	78.11	0.031248
Group 2	0033174816	365,958.90	304.97	0.083334
Group 2	0033175061	179,472.42	13.22	0.007366
Group 2	0033175191	172,860.97	20.78	0.012021
Group 2	0033176069	369,734.80	308.11	0.083333
Group 2	0033176278	271,969.92	339.96	0.124999
Group 2	0033176426	189,225.27	78.84	0.041665

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Series 2016-C03



Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:07 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033176510	205,036.02	69.86	0.034072
Group 2	0033176532	372,642.95	116.45	0.031250
Group 2	0033177129	402,358.53	716.83	0.178157
Group 2	0033178606	356,836.45	59.29	0.016615
Group 2	0033180353	106,041.62	77.32	0.072915
Group 2	0033180918	427,228.44	549.83	0.128697
Group 2	0033180937	351,650.08	366.30	0.104166
Group 2	0033181138	394,627.55	592.73	0.150200
Group 2	0033182026	140,558.38	24.14	0.017174
Group 2	0033182749	224,583.32	355.56	0.158320
Group 2	0033182890	295,688.61	338.81	0.114583
Group 2	0033183362	257,131.72	187.49	0.072916
Group 2	0033183490	154,043.62	239.17	0.155261
Group 2	0033183836	309,208.78	225.46	0.072915
Group 2	0033184079	189,294.27	213.51	0.112793
Group 2	0033186783	348,796.38	21.55	0.006178
Group 2	0033187681	174,276.80	43.61	0.025023
Group 2	0033188351	382,353.52	358.46	0.093751
Group 2	0033188639	291,083.89	181.93	0.062501
Group 2	0033188682	406,360.92	380.96	0.093749
Group 2	0033188760	200,205.87	144.32	0.072086
Group 2	0033189113	66,765.02	28.06	0.042028
Group 2	0033189190	252,587.65	131.56	0.052085
Group 2	0033189610	209,577.61	111.24	0.053078
Group 2	0033190356	242,785.08	25.24	0.010396
Group 2	0033191243	89,749.94	74.79	0.083332
Group 2	0033191412	308,037.40	468.47	0.152082
Group 2	0033192840	177,465.57	258.80	0.145831
Group 2	0033193677	156,420.65	2.43	0.001554
Group 2	0033193913	442,866.66	461.32	0.104167
Group 2	0033195026	223,039.36	246.76	0.110635
Group 2	0033195920	220,991.72	184.16	0.083333
Group 2	0033196101	175,207.40	72.08	0.041140
Group 2	0033196278	361,310.71	414.00	0.114583

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:07 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033197309	220,685.92	160.92	0.072918
Group 2	0033197760	85,053.95	53.16	0.062502
Group 2	0033198067	199,873.04	166.56	0.083333
Group 2	0033198458	269,156.68	345.07	0.128204
Group 2	0033198740	96,870.27	1.78	0.001838
Group 2	0033199037	357,069.65	185.97	0.052082
Group 2	0033199270	345,018.41	251.58	0.072918
Group 2	0033200682	326,229.32	305.84	0.093750
Group 2	0033200981	386,231.26	79.74	0.020646
Group 2	0033201129	370,656.23	463.32	0.125000
Group 2	0033201672	300,683.72	313.21	0.104166
Group 2	0033202693	171,140.88	159.13	0.092982
Group 2	0033202880	375,509.13	120.26	0.032026
Group 2	0033202941	181,328.74	94.44	0.052082
Group 2	0033202995	98,371.62	133.91	0.136127
Group 2	0033203292	194,921.18	223.35	0.114585
Group 2	0033203710	387,157.22	389.43	0.100587
Group 2	0033204320	200,711.92	20.91	0.010418
Group 2	0033204628	251,192.89	63.54	0.025295
Group 2	0033205250	72,532.77	41.47	0.057174
Group 2	0033205710	325,987.84	271.66	0.083334
Group 2	0033206100	391,375.48	407.68	0.104166
Group 2	0033206248	256,510.09	293.92	0.114584
Group 2	0033206696	313,289.47	84.54	0.026985
Group 2	0033207037	168,432.12	210.54	0.125000
Group 2	0033207047	178,061.12	204.03	0.114584
Group 2	0033207217	243,951.78	31.98	0.013109
Group 2	0033207321	136,046.21	28.34	0.020831
Group 2	0033208676	327,526.13	108.18	0.033029
Group 2	0033209227	77,936.07	2.78	0.003567
Group 2	0033209712	363,848.57	189.50	0.052082
Group 2	0033209817	355,205.73	259.61	0.073087
Group 2	0033210227	400,225.89	458.59	0.114583
Group 2	0033210616	333,721.72	6.90	0.002068

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Series 2016-C03



Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:07 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033210847	368,759.06	192.06	0.052083
Group 2	0033211050	349,667.82	351.63	0.100561
Group 2	0033211078	325,468.62	5.20	0.001598
Group 2	0033211246	240,705.16	201.03	0.083517
Group 2	0033211277	316,108.23	164.64	0.052083
Group 2	0033211481	316,321.54	329.50	0.104166
Group 2	0033212516	133,005.34	138.55	0.104169
Group 2	0033212684	483,190.84	654.32	0.135416
Group 2	0033213031	145,308.77	15.14	0.010419
Group 2	0033213055	134,945.81	70.72	0.052406
Group 2	0033213337	332,731.75	440.86	0.132497
Group 2	0033213471	314,118.69	360.81	0.114864
Group 2	0033213570	231,910.72	289.89	0.125001
Group 2	0033213813	374,258.01	506.81	0.135417
Group 2	0033213825	261,575.89	215.80	0.082500
Group 2	0033214293	241,656.29	251.73	0.104169
Group 2	0033214429	226,291.22	212.15	0.093751
Group 2	0033214431	348,341.80	362.86	0.104168
Group 2	0033214562	62,916.73	1.15	0.001828
Group 2	0033215219	153,806.40	144.19	0.093748
Group 2	0033215241	400,663.99	417.36	0.104167
Group 2	0033215277	292,366.16	243.64	0.083334
Group 2	0033215529	239,342.63	224.38	0.093748
Group 2	0033216158	275,164.06	229.30	0.083332
Group 2	0033216239	274,359.31	94.98	0.034619
Group 2	0033216658	166,845.84	121.97	0.073103
Group 2	0033217877	205,799.68	107.19	0.052085
Group 2	0033219292	159,764.35	184.77	0.115652
Group 2	0033219551	146,660.76	122.22	0.083335
Group 2	0033219562	209,996.99	189.52	0.090249
Group 2	0033219597	399,638.34	18.97	0.004747
Group 2	0033219942	315,609.17	204.04	0.064650
Group 2	0033220156	232,480.97	121.08	0.052082
Group 2	0033220239	160,580.15	180.71	0.112536

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Series 2016-C03



Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:07 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033220273	80,030.34	2.97	0.003711
Group 2	0033220501	285,248.16	10.16	0.003562
Group 2	0033220571	121,505.50	112.90	0.092918
Group 2	0033220676	322,739.52	30.93	0.009584
Group 2	0033221178	273,369.43	21.47	0.007854
Group 2	0033221299	388,674.96	445.36	0.114584
Group 2	0033221878	357,836.92	484.57	0.135416
Group 2	0033222501	214,633.15	313.01	0.145835
Group 2	0033223905	219,345.68	54.06	0.024646
Group 2	0033223961	317,061.21	363.30	0.114584
Group 2	0033224080	337,437.50	316.35	0.093751
Group 2	0033224335	363,497.40	351.69	0.096752
Group 2	0033224381	255,979.39	133.32	0.052082
Group 2	0033226021	174,531.85	145.44	0.083331
Group 2	0033226399	292,664.33	304.86	0.104167
Group 2	0033226609	338,141.33	209.67	0.062007
Group 2	0033227409	77,529.93	56.53	0.072914
Group 2	0033229054	376,802.51	221.89	0.058888
Group 2	0033229153	126,187.55	105.16	0.083336
Group 2	0033229701	399,030.46	332.53	0.083334
Group 2	0033230206	290,327.70	25.27	0.008704
Group 2	0033231352	336,929.64	297.94	0.088428
Group 2	0033232559	143,397.29	74.69	0.052086
Group 2	0033233818	190,982.18	59.68	0.031249
Group 2	0033234908	145,012.64	93.45	0.064443
Group 2	0033235763	233,680.16	219.08	0.093752
Group 2	0033235860	172,538.70	150.10	0.086995
Group 2	0033236367	354,784.48	73.91	0.020832
Group 2	0033236574	142,827.78	59.51	0.041666
Group 2	0033236596	229,633.22	167.44	0.072916
Group 2	0033236733	199,322.56	228.39	0.114583
Group 2	0033237155	219,005.86	114.07	0.052085
Group 2	0033237380	332,222.24	311.46	0.093750
Group 2	0033237413	100,972.67	6.89	0.006824

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:07 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033237559	250,302.96	156.44	0.062500
Group 2	0033237882	266,831.99	78.84	0.029547
Group 2	0033238344	255,188.05	132.91	0.052083
Group 2	0033239276	113,184.39	20.08	0.017741
Group 2	0033239560	373,918.80	467.40	0.125000
Group 2	0033239941	54,921.75	28.61	0.052092
Group 2	0033240475	378,858.02	434.11	0.114584
Group 2	0033241832	393,028.76	558.38	0.142071
Group 2	0033242098	299,120.80	498.53	0.166665
Group 2	0033242520	282,190.70	132.93	0.047106
Group 2	0033242566	402,342.64	419.11	0.104167
Group 2	0033243443	94,369.61	125.80	0.133306
Group 2	0033246710	161,672.34	16.84	0.010416
Group 2	0033246836	246,994.47	231.56	0.093751
Group 2	0033246904	186,481.66	116.55	0.062499
Group 2	0033247194	55,787.63	87.17	0.156253
Group 2	0033247483	237,714.04	63.03	0.026515
Group 2	0033248050	300,815.56	282.01	0.093748
Group 2	0033248734	194,499.77	81.04	0.041666
Group 2	0033249245	355,984.22	482.06	0.135416
Group 2	0033249311	399,542.57	720.34	0.180291
Group 2	0033249541	191,466.98	9.95	0.005197
Group 2	0033249553	145,639.25	30.34	0.020832
Group 2	0033250016	410,943.55	470.87	0.114583
Group 2	0033250934	155,825.70	129.85	0.083330
Group 2	0033251398	264,767.17	55.16	0.020833
Group 2	0033251995	149,627.95	34.07	0.022770
Group 2	0033252139	261,086.78	192.72	0.073815
Group 2	0033252176	350,233.78	328.34	0.093749
Group 2	0033252212	72,879.28	22.77	0.031243
Group 2	0033252518	292,906.74	61.02	0.020833
Group 2	0033253033	294,741.28	307.02	0.104166
Group 2	0033253184	115,094.43	23.98	0.020835
Group 2	0033254585	286,253.51	41.44	0.014477

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:07 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033254686	89,000.25	92.71	0.104168
Group 2	0033254756	352,432.84	110.14	0.031251
Group 2	0033255027	344,658.50	176.10	0.051094
Group 2	0033255680	355,868.16	407.77	0.114585
Group 2	0033255753	423,066.23	440.69	0.104166
Group 2	0033255830	252,962.99	342.55	0.135415
Group 2	0033256320	203,700.03	42.46	0.020844
Group 2	0033257140	226,425.29	141.52	0.062502
Group 2	0033257680	260,878.05	137.40	0.052668
Group 2	0033258498	348,490.29	266.94	0.076599
Group 2	0033258662	381,259.48	106.82	0.028018
Group 2	0033258832	139,258.97	210.28	0.150999
Group 2	0033259365	231,835.05	169.05	0.072918
Group 2	0033259518	156,681.13	114.25	0.072919
Group 2	0033259612	82,926.90	18.72	0.022574
Group 2	0033259990	258,265.73	295.93	0.114584
Group 2	0033260728	328,277.24	307.76	0.093750
Group 2	0033260921	503,741.38	1,084.29	0.215247
Group 2	0033263122	163,974.75	187.89	0.114585
Group 2	0033263457	149,160.14	31.08	0.020837
Group 2	0033263703	267,783.87	109.86	0.041026
Group 2	0033264083	431,396.13	451.80	0.104730
Group 2	0033264803	85,022.47	88.57	0.104172
Group 2	0033265036	322,482.07	100.78	0.031251
Group 2	0033265152	129,490.98	20.89	0.016132
Group 2	0033265826	129,771.50	60.87	0.046906
Group 2	0033265893	124,263.58	1.37	0.001102
Group 2	0033265901	353,646.40	147.35	0.041666
Group 2	0033265903	295,886.10	184.93	0.062500
Group 2	0033266015	319,103.95	299.16	0.093750
Group 2	0033266318	192,955.68	17.88	0.009266
Group 2	0033266976	368,410.12	307.01	0.083334
Group 2	0033267106	321,104.11	100.35	0.031252
Group 2	0033267563	387,943.97	444.52	0.114584

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Series 2016-C03



Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:07 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033267716	94,895.09	79.08	0.083334
Group 2	0033268055	319,813.78	533.02	0.166666
Group 2	0033268417	379,996.58	696.84	0.183381
Group 2	0033268558	67,320.94	129.58	0.192481
Group 2	0033268724	138,007.57	71.88	0.052084
Group 2	0033268779	525,535.56	656.92	0.125000
Group 2	0033269027	347,144.43	506.25	0.145833
Group 2	0033590825	130,504.95	66.78	0.051170
Group 2	0033591108	300,745.04	344.60	0.114582
Group 2	0033591388	209,375.77	146.31	0.069879
Group 2	0033591528	265,510.72	138.29	0.052085
Group 2	0033591979	168,454.18	291.85	0.173252
Group 2	0033592438	188,727.24	36.05	0.019102
Group 2	0033592453	161,739.94	76.20	0.047113
Group 2	0033592919	402,510.90	206.54	0.051313
Group 2	0033593263	343,187.23	225.50	0.065708
Group 2	0033594056	445,307.91	708.42	0.159085
Group 2	0033594071	282,252.97	125.14	0.044336
Group 2	0033595090	399,113.01	332.59	0.083332
Group 2	0033596097	169,515.07	17.66	0.010418
Group 2	0033596188	250,828.03	71.69	0.028581
Group 2	0033596229	226,476.99	283.10	0.125002
Group 2	0033596279	371,433.78	232.15	0.062501
Group 2	0033596566	130,969.90	54.57	0.041666
Group 2	0033596943	158,624.95	115.66	0.072914
Group 2	0033596984	136,169.81	167.41	0.122942
Group 2	0033597574	218,723.33	157.66	0.072082
Group 2	0033597950	120,773.62	36.51	0.030230
Group 2	0033598158	145,961.37	136.84	0.093751
Group 2	0033598457	319,990.83	79.93	0.024979
Group 2	0033598557	186,476.43	174.82	0.093749
Group 2	0033599328	270,965.57	212.58	0.078453
Group 2	0033599421	406,568.88	359.20	0.088349
Group 2	0033599449	47,658.66	59.57	0.124993

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Credit-Linked Notes

Series 2016-C03



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 09-Jan-2023 10:04:07 AM

Modification Loss Detail

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Group 2	0033600593	254,470.73	212.06	0.083334
Group 2	0033600643	243,929.78	26.25	0.010761
Group 2	0033600801	231,745.59	241.40	0.104166
Group 2	0033601903	158,505.06	148.60	0.093751
Group 2	0033602235	69,455.17	65.11	0.093744
Group 2	0033602538	132,398.17	19.08	0.014411
Group 2	0033602575	227,429.66	94.76	0.041666
Group 2	0033602656	161,775.96	50.55	0.031247
Group 2	0033602884	400,581.94	79.98	0.019966
Group 2	0033603345	365,369.77	456.71	0.124999
Group 2	0033604141	125,816.00	117.95	0.093748
Group 2	0033604214	222,057.66	23.13	0.010416
Group 2	0033604295	169,609.13	212.01	0.124999
Group 2	0033605199	204,562.18	106.54	0.052082
Group 2	0033605305	182,377.75	303.96	0.166665
Group 2	0033605365	193,099.55	75.48	0.039089

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Credit-Linked Notes

Series 2016-C03



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 09-Jan-2023 10:04:07 AM

Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
No Losses This Period			

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
No Losses This Period			

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
3	558,013.33	3,179.18	1,157.63	0.207

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)	4,039.82	0.986
0033241897	69,023.31	44.00	(10,820.89)	(15.677)
0033742795	79,361.01	3,139.00	7,938.70	10.003

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:07 AM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
229	43,300,426.78	2,405,723.96	5.556

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

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:07 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	8,476.69	10.621
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)
0033194249	78,779.75	(6,105.27)	(7.750)
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
0033197554	96,500.00	8,171.57	8.468
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)
0033201301	55,822.27	1,417.37	2.539
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	4,039.82	0.986
0033203724	257,602.01	(1,676.38)	(0.651)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0033204823	118,618.94	1,842.36	1.553
0033204848	105,750.73	(15,012.55)	(14.196)
0033206725	179,295.62	(55,815.66)	(31.131)
0033209910	39,990.83	1,552.12	3.881
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)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:07 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	859.88	0.780
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
0033228725	324,333.19	1,719.88	0.530
0033229267	117,533.20	(427.31)	(0.364)
0033230943	162,332.51	15,791.32	9.728
0033231363	300,579.87	4,576.99	1.523
0033231401	73,882.45	24,952.48	33.773
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)

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Credit-Linked Notes

Series 2016-C03



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 09-Jan-2023 10:04:07 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033237534	243,667.30	45,544.91	18.691
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
0033241897	69,023.31	(10,820.89)	(15.677)
0033242200	80,243.34	32,524.60	40.532
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
0033243219	40,777.39	18,004.61	44.153
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)
0033250427	120,791.27	1,149.88	0.952
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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:07 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
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)
0033262396	308,120.78	4,953.03	1.607
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)

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



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 09-Jan-2023 10:04:07 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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
0033599125	113,693.77	(32,399.94)	(28.498)
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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:08 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
0033724615	223,936.74	26,010.76	11.615
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
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
0033742795	79,361.01	7,938.70	10.003
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
0033751720	116,061.69	4,806.61	4.141
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
0033756538	388,345.33	120,719.55	31.086
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)

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Cumulative Realized Loss Detail

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

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:08 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 1	1	79,361.01	3,139.00	0.000 %	0	0.00	0.00	0.000 %	1	79,361.01	3,139.00	0.000 %
Group 2	2	478,652.32	40.18	0.000 %	0	0.00	0.00	0.000 %	2	478,652.32	40.18	0.000 %
Total	3	558,013.33	3,179.18	0.000 %	0	0.00	0.00	0.000 %	3	558,013.33	3,179.18	0.000 %

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 1	0033742795	86,000.00	4.750 %	IL	69.00	360	79,361.01	09/30/2022	3,139.00	7,938.70
Group 2	0033203672	417,000.00	4.875 %	NY	86.00	360	409,629.01	01/31/2017	(3.82)	4,039.82
Group 2	0033241897	71,000.00	4.750 %	MI	95.00	360	69,023.31	11/30/2022	44.00	(10,820.89)

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

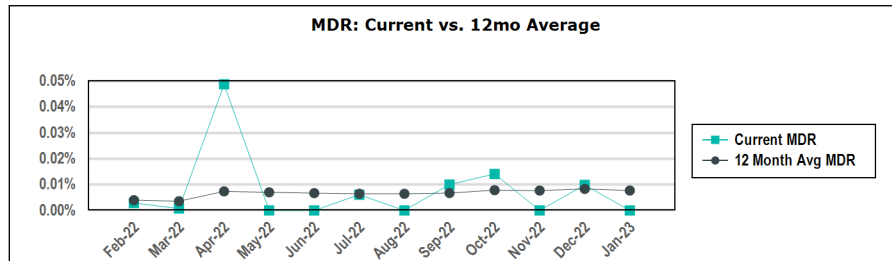
Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:08 AM

Realized Loss Report - Collateral

Summary

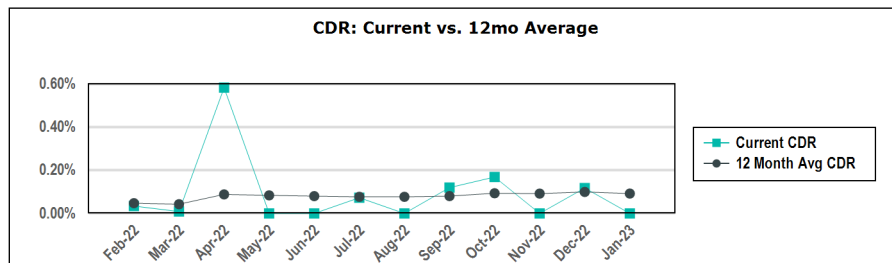
MDR

Current Month 0.000 %
 3 Month Average 0.003 %
 12 Month Average 0.008 %



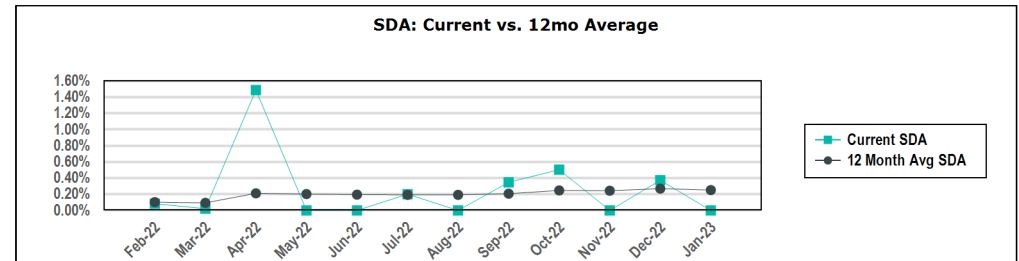
CDR

Current Month 0.000 %
 3 Month Average 0.039 %
 12 Month Average 0.092 %



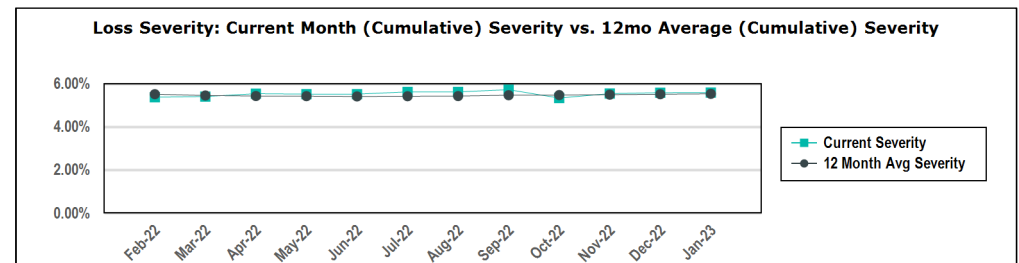
SDA

Current Month 0.000 %
 3 Month Average 0.125 %
 12 Month Average 0.252 %



Loss Severity

Current Month (Cumulative) 5.610 %
 3 Month Average (Cumulative) 5.591 %
 12 Month Average (Cumulative) 5.550 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03

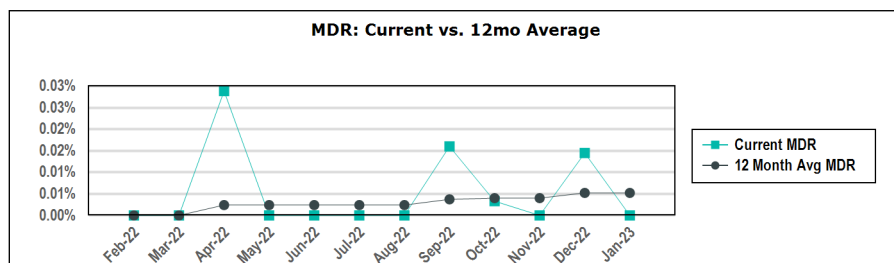
Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:09 AM

Realized Loss Report - Collateral

Group 1

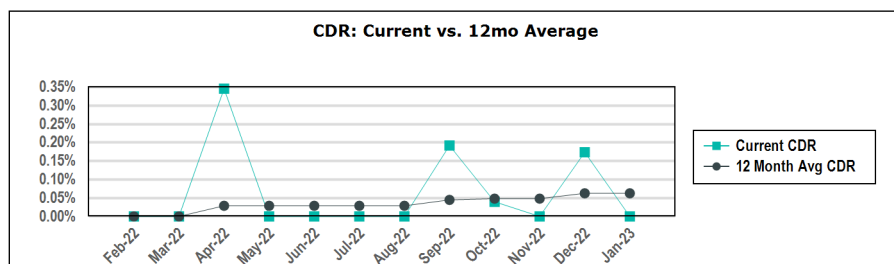
MDR

Current Month 0.000 %
 3 Month Average 0.005 %
 12 Month Average 0.005 %



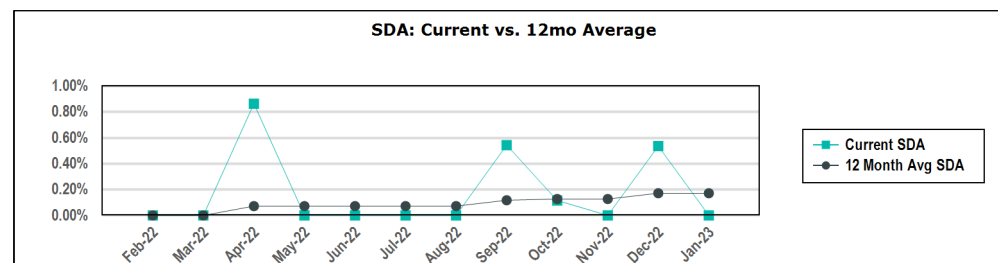
CDR

Current Month 0.000 %
 3 Month Average 0.058 %
 12 Month Average 0.063 %



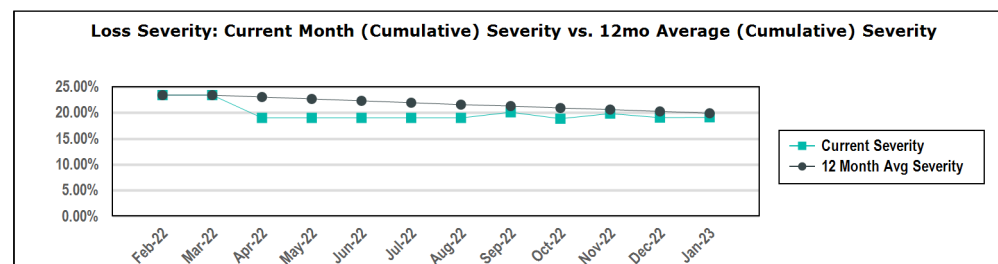
SDA

Current Month 0.000 %
 3 Month Average 0.179 %
 12 Month Average 0.172 %



Loss Severity

Current Month (Cumulative) 19.167 %
 3 Month Average (Cumulative) 19.383 %
 12 Month Average (Cumulative) 19.945 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03

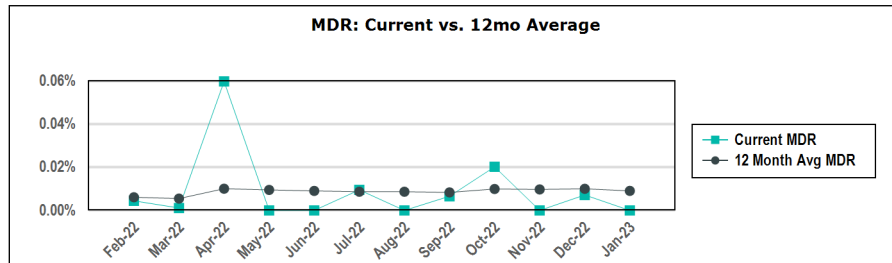
Distribution Date: 25-Jan-2023
09-Jan-2023 10:04:09 AM

Realized Loss Report - Collateral

Group 2

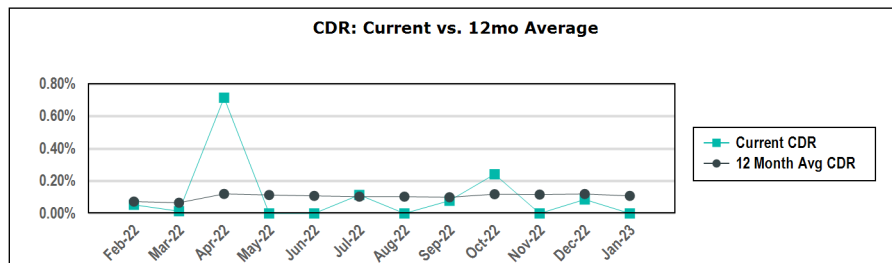
MDR

Current Month 0.000 %
3 Month Average 0.002 %
12 Month Average 0.009 %



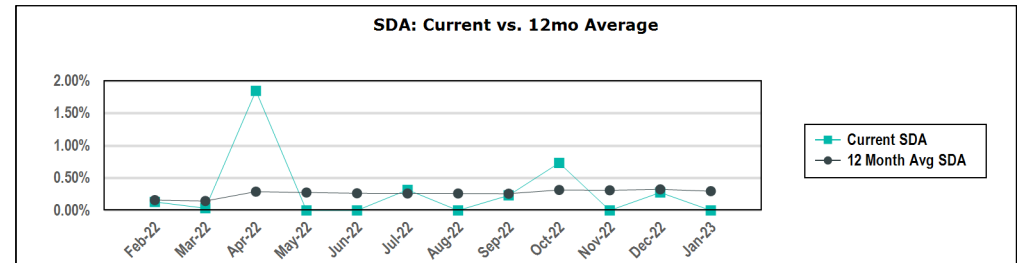
CDR

Current Month 0.000 %
3 Month Average 0.029 %
12 Month Average 0.109 %



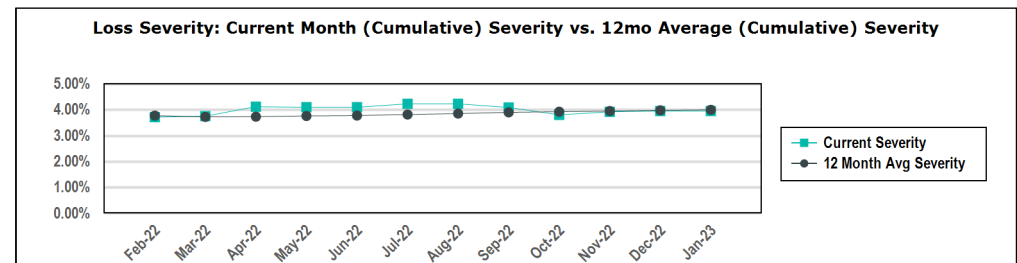
SDA

Current Month 0.000 %
3 Month Average 0.092 %
12 Month Average 0.298 %



Loss Severity

Current Month (Cumulative) 3.960 %
3 Month Average (Cumulative) 3.951 %
12 Month Average (Cumulative) 4.005 %



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-Jan-2023
 09-Jan-2023 10:04:10 AM

Prepayment Rates

Summary

SMM

Current Month 0.582 %
 3 Month Average 0.732 %
 12 Month Average 1.447 %

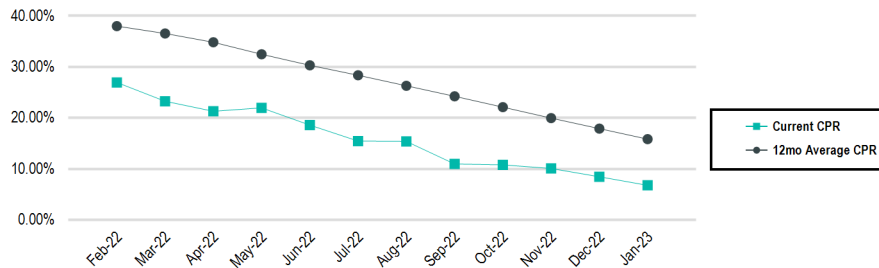
CPR

Current Month 6.763 %
 3 Month Average 8.428 %
 12 Month Average 15.824 %

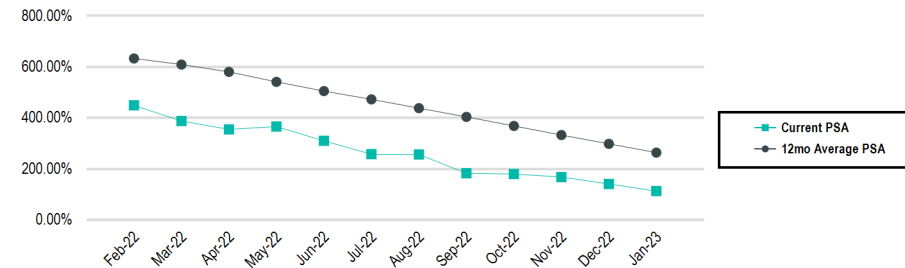
PSA

Current Month 112.710 %
 3 Month Average 140.471 %
 12 Month Average 263.738 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 0.516 %
 3 Month Average 0.603 %
 12 Month Average 1.278 %

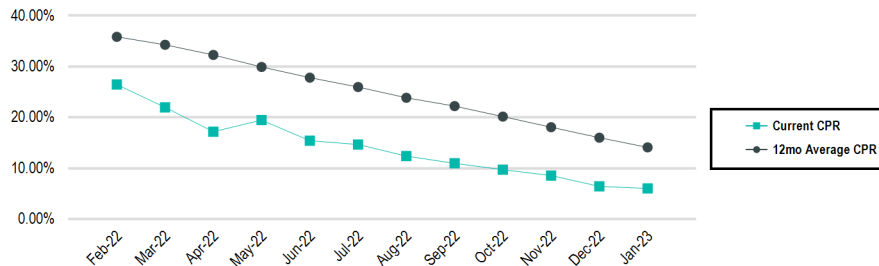
CPR

Current Month 6.019 %
 3 Month Average 6.999 %
 12 Month Average 14.097 %

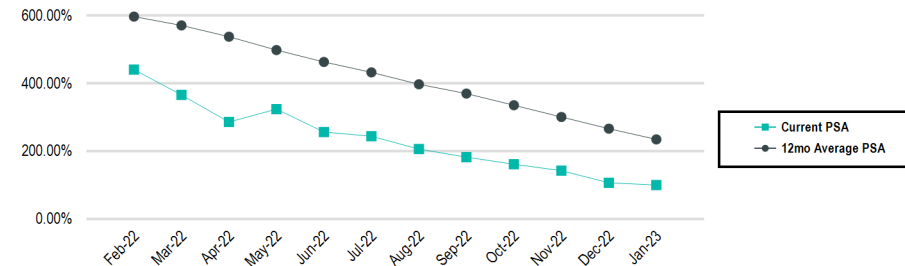
PSA

Current Month 100.319 %
 3 Month Average 116.649 %
 12 Month Average 234.956 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



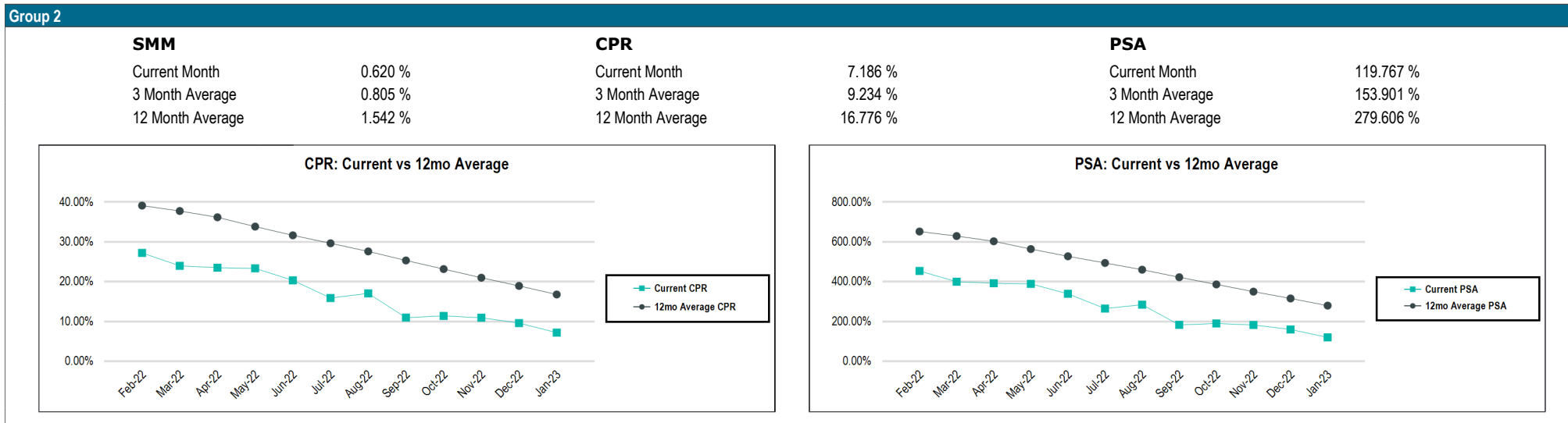
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Credit-Linked Notes

Series 2016-C03

Distribution Date: 25-Jan-2023
 09-Jan-2023 10:04:11 AM

Prepayment Rates



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-Jan-2023
 09-Jan-2023 10:04:11 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

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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	

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09-Jan-2023 10:04:11 AM

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.

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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.