

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: 27-Dec-2022
08-Dec-2022 12:07:13 PM

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	11/30/2022	0.00000 %	2,162,253,966.01	0.00	17,043,196.63	0.00	2,145,210,769.38	17,043,196.63	0.00
1M-1	30711XCK8	12/23/2022	6.01614 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	12/23/2022	9.31614 %	64,535,639.64	534,420.49	1,365,018.07	0.00	63,170,621.57	1,899,438.56	0.00
1M-2A	30711XCM4	11/30/2022	9.31614 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	11/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	11/30/2022	0.00000 %	3,396,623.49	0.00	71,843.29	0.00	3,324,780.20	71,843.29	0.00
1M-2B	30711XCN2	11/30/2022	9.31614 %	64,535,639.64	534,420.49	1,365,018.07	0.00	63,170,621.57	1,899,438.56	0.00
1M-BH	NA	11/30/2022	0.00000 %	3,396,623.49	0.00	71,843.29	0.00	3,324,780.20	71,843.29	0.00
1M-2F	30711XCP7	11/30/2022	7.81614 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCQ5	11/30/2022	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCR3	12/23/2022	15.76614 %	58,559,154.26	810,130.57	0.00	15,328.75	58,543,825.51	810,130.57	456,174.47
1B-H	NA	11/30/2022	0.00000 %	59,169,887.54	0.00	0.00	15,488.62	59,154,398.92	0.00	460,932.10
2A-H	NA	11/30/2022	0.00000 %	3,733,824,000.29	0.00	39,934,390.10	0.00	3,693,889,610.19	39,934,390.10	0.00
2M-1	30711XCS1	12/23/2022	6.21614 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	11/30/2022	9.91614 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	11/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	11/30/2022	0.00000 %	103,608,384.58	0.00	3,329,206.46	0.00	100,279,178.11	3,329,206.46	0.00
2M-2B	30711XCV4	12/23/2022	9.91614 %	21,059,589.01	185,626.52	676,699.29	0.00	20,382,889.73	862,325.81	0.00
2M-BH	NA	11/30/2022	0.00000 %	103,608,384.58	0.00	3,329,206.46	0.00	100,279,178.11	3,329,206.46	0.00
2M-2	30711XCT9	12/23/2022	9.91614 %	21,059,589.01	185,626.52	676,699.29	0.00	20,382,889.73	862,325.81	0.00
2M-2F	30711XCW2	12/23/2022	8.21614 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	12/23/2022	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	30711XCY8	12/23/2022	16.76614 %	44,740,802.22	657,554.16	0.00	4,059.27	44,736,742.95	657,554.16	263,257.04
2B-H	NA	11/30/2022	0.00000 %	207,710,933.17	0.00	0.00	18,845.33	207,692,087.84	0.00	1,222,181.17
Totals				6,651,459,216.93	2,907,778.75	67,863,120.95	53,721.97	6,583,542,374.01	70,770,899.70	2,402,544.78

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: 27-Dec-2022
08-Dec-2022 12:07:13 PM

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: 27-Dec-2022
08-Dec-2022 12:07:13 PM

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	2,162,253,966.01	5,144,090.15	11,899,106.48	0.00	0.00	17,043,196.63	2,145,210,769.38	0.18839003	17,043,196.63
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	64,535,639.64	419,610.94	945,407.13	0.00	0.00	1,365,018.07	63,170,621.57	0.35037367	1,365,018.07
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	3,396,623.49	22,084.86	49,758.43	0.00	0.00	71,843.29	3,324,780.20	0.35036307	71,843.29
1M-2B	123,953,000.00	64,535,639.64	419,610.94	945,407.13	0.00	0.00	1,365,018.07	63,170,621.57	0.50963366	1,365,018.07
1M-BH	6,523,863.00	3,396,623.49	22,084.86	49,758.43	0.00	0.00	71,843.29	3,324,780.20	0.50963366	71,843.29
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	58,559,154.26	0.00	0.00	0.00	15,328.75	15,328.75	58,543,825.51	0.99226823	0.00
1B-H	59,615,331.00	59,169,887.54	0.00	0.00	0.00	15,488.62	15,488.62	59,154,398.92	0.99226823	0.00
2A-H	24,375,769,743.00	3,733,824,000.29	8,786,188.55	31,148,201.55	0.00	0.00	39,934,390.10	3,693,889,610.19	0.15153940	39,934,390.10
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	103,608,384.58	737,506.59	2,591,699.87	0.00	0.00	3,329,206.46	100,279,178.11	0.23760395	3,329,206.46
2M-2B	57,904,973.27	21,059,589.01	149,906.65	526,792.64	0.00	0.00	676,699.29	20,382,889.73	0.35200586	676,699.29
2M-BH	284,879,288.73	103,608,384.58	737,506.59	2,591,699.87	0.00	0.00	3,329,206.46	100,279,178.11	0.35200586	3,329,206.46
2M-2	85,785,139.00	21,059,589.01	149,906.65	526,792.64	0.00	0.00	676,699.29	20,382,889.73	0.23760397	676,699.29
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	44,740,802.22	0.00	0.00	0.00	4,059.27	4,059.27	44,736,742.95	0.99414984	0.00
2B-H	208,914,269.00	207,710,933.17	0.00	0.00	0.00	18,845.33	18,845.33	207,692,087.84	0.99414984	0.00
Totals	38,034,795,065.73	6,651,459,216.93	16,588,496.78	51,274,624.17	0.00	53,721.97	67,916,842.92	6,583,542,374.01	0.17309262	67,863,120.95

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: 27-Dec-2022
08-Dec-2022 12:07:13 PM

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	189.88674377	0.45174829	1.04496633	0.00000000	0.00000000	1.49671461	188.39002916	0.18839003	1.49671461
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	357.94469974	2.32735761	5.24366804	0.00000000	0.00000000	7.57102565	350.37367409	0.35037367	7.57102565
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	357.93387089	2.32728751	5.24350948	0.00000000	0.00000000	7.57079699	350.36307391	0.35036307	7.57079699
1M-2B	123,953,000.00	520.64604842	3.38524231	7.62714198	0.00000000	0.00000000	11.01238429	509.63366413	0.50963366	11.01238429
1M-BH	6,523,863.00	520.64604821	3.38524276	7.62714208	0.00000000	0.00000000	11.01238484	509.63366337	0.50963366	11.01238484
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	992.52803831	0.00000000	0.00000000	0.00000000	0.25980932	0.25980932	992.26822898	0.99226823	0.00000000
1B-H	59,615,331.00	992.52803847	0.00000000	0.00000000	0.00000000	0.25980934	0.25980934	992.26822912	0.99226823	0.00000000
2A-H	24,375,769,743.00	153.17768586	0.36044763	1.27783458	0.00000000	0.00000000	1.63828222	151.53940364	0.15153940	1.63828222
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	245.49225344	1.74746624	6.14083738	0.00000000	0.00000000	7.88830363	237.60394979	0.23760395	7.88830363
2M-2B	57,904,973.27	363.69223265	2.58883895	9.09753706	0.00000000	0.00000000	11.68637600	352.00585682	0.35200586	11.68637600
2M-BH	284,879,288.73	363.69223274	2.58883892	9.09753700	0.00000000	0.00000000	11.68637592	352.00585679	0.35200586	11.68637592
2M-2	85,785,139.00	245.49227588	1.74746642	6.14083798	0.00000000	0.00000000	7.88830441	237.60397159	0.23760397	7.88830441
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	994.24004933	0.00000000	0.00000000	0.00000000	0.09020600	0.09020600	994.14984333	0.99414984	0.00000000
2B-H	208,914,269.00	994.24004959	0.00000000	0.00000000	0.00000000	0.09020605	0.09020605	994.14984354	0.99414984	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: 27-Dec-2022
 08-Dec-2022 12:07:13 PM

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 %	2,162,253,966.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,145,210,769.38
1M-1	N/A	N/A	6.01614 %	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	11/25/22 - 12/26/22	32	9.31614 %	64,535,639.64	534,420.49	0.00	0.00	0.00	0.00	534,420.49	0.00	63,170,621.57
1M-2A	N/A	N/A	9.31614 %	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 %	3,396,623.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,324,780.20
1M-2B	11/25/22 - 12/26/22	32	9.31614 %	64,535,639.64	534,420.49	0.00	0.00	0.00	0.00	534,420.49	0.00	63,170,621.57
1M-BH	N/A	N/A	0.00000 %	3,396,623.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,324,780.20
1M-2F	N/A	N/A	7.81614 %	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	11/25/22 - 12/26/22	32	15.76614 %	58,559,154.26	820,668.29	0.00	0.00	10,537.72	0.00	810,130.57	141,050.96	58,543,825.51
1B-H	N/A	N/A	0.00000 %	59,169,887.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,154,398.92
2A-H	N/A	N/A	0.00000 %	3,733,824,000.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,693,889,610.19
2M-1	N/A	N/A	6.21614 %	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	9.91614 %	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 %	103,608,384.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100,279,178.11
2M-2B	11/25/22 - 12/26/22	32	9.91614 %	21,059,589.01	185,626.52	0.00	0.00	0.00	0.00	185,626.52	0.00	20,382,889.73
2M-BH	N/A	N/A	0.00000 %	103,608,384.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100,279,178.11
2M-2	11/25/22 - 12/26/22	32	9.91614 %	21,059,589.01	185,626.52	0.00	0.00	0.00	0.00	185,626.52	0.00	20,382,889.73
2M-2F	N/A	N/A	8.21614 %	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	11/25/22 - 12/26/22	32	16.76614 %	44,740,802.22	666,782.71	0.00	0.00	9,228.56	0.00	657,554.16	263,652.41	44,736,742.95
2B-H	N/A	N/A	0.00000 %	207,710,933.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,692,087.84
Totals					2,927,545.02	0.00	0.00	19,766.28	0.00	2,907,778.75	404,703.37	

(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: 27-Dec-2022
08-Dec-2022 12:07:13 PM

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 %	189.88674377	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	188.39002916
1M-1	157,758,000.00	6.01614 %	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	9.31614 %	357.94469974	2.96414482	0.00000000	0.00000000	0.00000000	0.00000000	2.96414482	0.00000000	350.37367409
1M-2A	56,342,000.00	9.31614 %	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 %	357.93387089	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	350.36307391
1M-2B	123,953,000.00	9.31614 %	520.64604842	4.31147685	0.00000000	0.00000000	0.00000000	0.00000000	4.31147685	0.00000000	509.63366413
1M-BH	6,523,863.00	0.00000 %	520.64604821	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	509.63366337
1M-2F	56,342,000.00	7.81614 %	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	15.76614 %	992.52803831	13.90963203	0.00000000	0.00000000	0.17860542	0.00000000	13.73102661	2.39069424	992.26822898
1B-H	59,615,331.00	0.00000 %	992.52803847	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	992.26822912
2A-H	24,375,769,743.00	0.00000 %	153.17768586	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	151.53940364
2M-1	241,218,000.00	6.21614 %	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	9.91614 %	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 %	245.49225344	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	237.60394979
2M-2B	57,904,973.27	9.91614 %	363.69223265	3.20570945	0.00000000	0.00000000	0.00000000	0.00000000	3.20570945	0.00000000	352.00585682
2M-BH	284,879,288.73	0.00000 %	363.69223274	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	352.00585679
2M-2	85,785,139.00	9.91614 %	245.49227588	2.16385404	0.00000000	0.00000000	0.00000000	0.00000000	2.16385404	0.00000000	237.60397159
2M-2F	27,880,165.73	8.21614 %	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	16.76614 %	994.24004933	14.81739356	0.00000000	0.00000000	0.20507911	0.00000000	14.61231467	5.85894244	994.14984333
2B-H	208,914,269.00	0.00000 %	994.24004959	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	994.14984354

(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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	4,302,337.73
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(53,721.97)
Total Deposits	4,248,615.76
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	4,229,449.10
Total Withdrawals (Pool Distribution Amount)	4,248,615.76
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: 27-Dec-2022
08-Dec-2022 12:07:14 PM

Additional Reporting - Deal Level

Informational Reporting	
LIBOR	4.016140%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	18,510,875.36
Total Principal Reduction Cumulative	9,532,128,624.39
Scheduled Principal Current	5,585,785.95
Scheduled Principal Cumulative	1,003,926,752.02
Unscheduled Principal Current	12,894,272.04
Unscheduled Principal Cumulative	8,527,299,294.87
Senior Reduction Amount	17,043,196.63
Subordinate Reduction Amount	1,436,861.36
Calculated Recovery Principal Amount	309,181.06
Calculated Tranche Write-Down Amount	30,817.37
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	21,185.34
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	100,815.22
Group 2	
Total Principal Reduction Current	43,963,200.45
Total Principal Reduction Cumulative	21,324,446,307.27
Scheduled Principal Current	9,673,601.79
Scheduled Principal Cumulative	2,012,020,418.95
Unscheduled Principal Current	34,266,694.06
Unscheduled Principal Cumulative	19,310,941,778.44
Senior Reduction Amount	39,934,390.10
Subordinate Reduction Amount	4,005,905.75
Calculated Recovery Principal Amount	250,673.65
Calculated Tranche Write-Down Amount	22,904.60
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	52,072.50
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	60,271.80

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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	13556
Period Reference Pool Removal Loan Count	83
Period Ending Loan Count	13473
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	2,329,404,395.42
Period PIF Loan Count Current	81
PIF Loan Count Cumulative	36148
Period PIF Loan UPB Current	10,636,695.81
PIF Loan UPB Cumulative	8,209,140,081.05
Period Partial Prepayment Amount	1,988,801.15
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	339,998.43
Credit Event Amount Cumulative	4,697,853.51
Total Active Modified Loan Count	216
Total Active Modified Loan UPB	51,890,871.68
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	24744
Period Reference Pool Removal Loan Count	205
Period Ending Loan Count	24539
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	4,066,980,508.44
Period PIF Loan Count Current	201
PIF Loan Count Cumulative	85405
Period PIF Loan UPB Current	31,422,464.99
PIF Loan UPB Cumulative	18,874,063,467.98
Period Partial Prepayment Amount	2,671,483.30
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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

Additional Reporting - Group Level

Informational Reporting	
Group 2	
Repurchase Prior Credit Event UPB Cum	8,924,594.55
Credit Event Amount Current	295,228.03
Credit Event Amount Cumulative	38,602,573.27
Total Active Modified Loan Count	595
Total Active Modified Loan UPB	136,018,597.69
Structural Reporting	
Group 1	
Senior Percentage	92.092504%
Subordinate Percentage	7.907496%
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	90.826444%
Subordinate Percentage	9.173556%
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: 27-Dec-2022
08-Dec-2022 12:07:14 PM

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 %	5.010000 %	5.050000 %
1M-2A	0.00	0.00	2.100000 %	7.910000 %	7.910000 %
1M-2H	0.00	0.00	1.000000 %	5.010000 %	5.050000 %
1M-2B	0.00	0.00	1.000000 %	5.010000 %	5.050000 %
1B	15,328.75	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	15,488.62	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 %	6.140000 %	6.210000 %
2M-2B	0.00	0.00	1.000000 %	6.140000 %	6.210000 %
2M-2	0.00	0.00	1.000000 %	6.140000 %	6.210000 %
2-B	4,059.27	0.00	0.000000 %	0.000000 %	0.000000 %
2B-H	18,845.33	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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

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

Distribution Date: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	423	75,268,611.21	1.112806 %	1.176737 %
60 Days	98	17,492,260.53	0.257813 %	0.273471 %
90 Days	55	11,512,650.22	0.144691 %	0.179987 %
120 Days	33	5,529,690.25	0.086815 %	0.086450 %
150 Days	29	5,636,286.10	0.076292 %	0.088117 %
180+ Days	293	58,240,484.95	0.770809 %	0.910522 %
Totals	931	173,679,983.26	2.449227 %	2.715283 %

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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	131	22,391,712.10	0.972315 %	0.961263 %
60 Days	25	3,920,168.79	0.185556 %	0.168291 %
90 Days	17	4,562,738.71	0.126178 %	0.195876 %
120 Days	12	1,893,228.41	0.089067 %	0.081275 %
150 Days	7	870,411.26	0.051956 %	0.037366 %
180+ Days	82	16,788,649.33	0.608625 %	0.720727 %
Totals	274	50,426,908.60	2.033697 %	2.164798 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	292	52,876,899.11	1.189943 %	1.300151 %
60 Days	73	13,572,091.74	0.297486 %	0.333714 %
90 Days	38	6,949,911.51	0.154856 %	0.170886 %
120 Days	21	3,636,461.84	0.085578 %	0.089414 %
150 Days	22	4,765,874.84	0.089653 %	0.117185 %
180+ Days	211	41,451,835.62	0.859856 %	1.019229 %
Totals	657	123,253,074.66	2.677371 %	3.030579 %

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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	84	23,241,676.35	21,185.34	0.091152
Group 2	262	65,952,854.30	52,072.50	0.078954

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033722009	120,834.44	100.70	0.083337
Group 1	0033722045	297,691.77	93.03	0.031250
Group 1	0033722065	235,119.72	195.93	0.083332
Group 1	0033723575	227,588.66	94.83	0.041667
Group 1	0033723780	188,503.22	205.00	0.108751
Group 1	0033723831	511,468.27	372.95	0.072918
Group 1	0033725309	415,974.65	432.96	0.104083
Group 1	0033726547	246,822.32	257.11	0.104168
Group 1	0033726646	230,036.22	239.62	0.104166
Group 1	0033726680	340,635.39	313.08	0.091911
Group 1	0033726681	367,642.96	459.55	0.124999
Group 1	0033726706	214,735.25	246.05	0.114583
Group 1	0033726724	487,867.45	609.83	0.124999
Group 1	0033727618	301,399.37	219.77	0.072917
Group 1	0033727702	506,798.92	580.71	0.114584
Group 1	0033728403	270,737.27	169.21	0.062500
Group 1	0033729029	174,827.60	109.27	0.062502
Group 1	0033729902	227,631.72	322.08	0.141492
Group 1	0033730433	345,707.66	180.06	0.052084
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	115,296.21	156.13	0.135416
Group 1	0033732797	143,211.53	134.26	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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

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	158,013.89	164.60	0.104168
Group 1	0033733940	96,153.15	90.14	0.093746
Group 1	0033735731	104,239.53	152.02	0.145837
Group 1	0033736417	383,050.40	279.31	0.072917
Group 1	0033737219	226,236.29	259.23	0.114584
Group 1	0033737841	393,999.69	369.37	0.093749
Group 1	0033738717	146,403.31	48.53	0.033148
Group 1	0033739104	262,235.48	437.06	0.166667
Group 1	0033740491	420,940.95	391.12	0.092916
Group 1	0033740764	143,486.95	204.47	0.142501
Group 1	0033741508	328,875.53	274.06	0.083332
Group 1	0033742537	303,287.30	252.74	0.083334
Group 1	0033742716	124,331.25	181.32	0.145836
Group 1	0033743464	256,575.81	231.81	0.090348
Group 1	0033743719	228,822.89	309.86	0.135415
Group 1	0033744116	174,317.43	199.74	0.114584
Group 1	0033744198	595,388.69	638.06	0.107167
Group 1	0033744423	197,322.71	217.88	0.110418
Group 1	0033744617	330,032.54	309.41	0.093751
Group 1	0033745185	385,145.42	441.31	0.114583
Group 1	0033746373	454,565.07	331.45	0.072916
Group 1	0033746569	135,196.53	129.53	0.095809
Group 1	0033747759	79,762.77	108.01	0.135414
Group 1	0033748871	410,887.55	269.87	0.065680
Group 1	0033748989	181,770.29	151.48	0.083336
Group 1	0033749137	213,925.71	267.41	0.125001
Group 1	0033749320	391,385.20	326.15	0.083332
Group 1	0033750737	127,487.56	146.08	0.114584
Group 1	0033750829	424,747.38	353.96	0.083334
Group 1	0033751230	250,802.58	209.00	0.083332
Group 1	0033751617	252,972.08	131.76	0.052085
Group 1	0033755333	198,249.10	165.21	0.083335
Group 1	0033755788	183,813.32	76.59	0.041667

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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033757806	76,516.94	119.56	0.156253
Group 1	0033759076	332,160.90	276.80	0.083333
Group 1	0033759125	374,280.54	545.83	0.145834
Group 1	0033759780	265,781.26	249.17	0.093750
Group 1	0033760115	206,155.53	212.15	0.102908
Group 1	0033760578	630,844.62	394.28	0.062500
Group 1	0033761378	176,978.03	258.09	0.145832
Group 1	0033761599	405,707.59	380.35	0.093750
Group 1	0033761603	241,459.20	201.22	0.083335
Group 1	0033761639	124,478.09	155.60	0.125002
Group 1	0033761922	493,725.53	462.87	0.093750
Group 1	0033761939	172,556.89	109.41	0.063405
Group 1	0033762000	521,669.83	326.04	0.062499
Group 1	0033762535	311,757.01	389.70	0.125001
Group 1	0033762963	300,981.04	87.96	0.029224
Group 1	0033763465	403,195.21	210.00	0.052084
Group 1	0033763861	273,045.68	199.10	0.072918
Group 1	0033764903	181,719.48	170.36	0.093749
Group 1	0033765399	259,345.47	216.12	0.083333
Group 1	0033765468	406,200.69	380.81	0.093749
Group 1	0033766461	304,884.67	127.04	0.041668
Group 1	0033766989	237,835.74	74.32	0.031248
Group 1	0033767873	267,611.69	195.13	0.072915
Group 1	0033768086	202,093.35	168.41	0.083333
Group 1	0033768431	316,284.91	494.20	0.156252
Group 1	0033769054	206,862.00	267.20	0.129168
Group 2	0033174080	266,109.07	332.64	0.125001
Group 2	0033174611	267,925.91	50.91	0.019002
Group 2	0033174727	250,208.13	78.19	0.031250
Group 2	0033174816	366,355.09	305.30	0.083334
Group 2	0033175061	179,669.12	13.22	0.007358
Group 2	0033175191	172,860.97	20.78	0.012021
Group 2	0033175362	211,391.34	352.32	0.166667
Group 2	0033176069	370,182.12	308.49	0.083335

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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033176278	272,484.24	340.61	0.125002
Group 2	0033176426	189,427.63	78.93	0.041668
Group 2	0033176510	205,036.02	69.86	0.034072
Group 2	0033176532	373,037.05	116.57	0.031249
Group 2	0033177129	402,680.15	717.20	0.178107
Group 2	0033178606	356,836.45	59.29	0.016615
Group 2	0033180353	106,153.87	77.40	0.072913
Group 2	0033180918	427,705.81	550.43	0.128694
Group 2	0033180937	352,054.45	366.72	0.104166
Group 2	0033181138	394,627.55	592.73	0.150200
Group 2	0033182026	140,660.53	24.14	0.017162
Group 2	0033182749	224,833.54	355.95	0.158317
Group 2	0033182890	296,028.51	339.20	0.114584
Group 2	0033183362	257,426.25	187.71	0.072918
Group 2	0033183490	154,043.62	239.17	0.155261
Group 2	0033183836	309,570.55	225.73	0.072917
Group 2	0033184079	189,294.27	213.51	0.112793
Group 2	0033186783	349,267.76	21.55	0.006170
Group 2	0033187681	174,460.20	43.65	0.025020
Group 2	0033188351	382,838.39	358.91	0.093750
Group 2	0033188639	291,395.19	182.12	0.062499
Group 2	0033188682	406,796.77	381.37	0.093750
Group 2	0033188760	200,419.03	144.47	0.072084
Group 2	0033189113	66,833.13	28.09	0.042030
Group 2	0033189190	252,865.61	131.70	0.052083
Group 2	0033189610	209,577.61	111.24	0.053078
Group 2	0033190356	243,055.44	25.24	0.010384
Group 2	0033191243	89,899.37	74.92	0.083338
Group 2	0033191412	308,367.77	468.98	0.152085
Group 2	0033192840	177,688.21	259.13	0.145834
Group 2	0033193677	156,791.28	2.43	0.001550
Group 2	0033193913	443,372.14	461.85	0.104168
Group 2	0033195026	223,576.49	247.32	0.110620
Group 2	0033195920	221,266.68	184.39	0.083334

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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033196101	175,393.01	72.14	0.041130
Group 2	0033196278	361,726.03	414.48	0.114584
Group 2	0033197309	220,952.57	161.11	0.072916
Group 2	0033197760	85,130.19	53.21	0.062504
Group 2	0033198067	200,088.46	166.74	0.083333
Group 2	0033198458	269,451.26	345.41	0.128190
Group 2	0033198740	97,102.68	1.78	0.001833
Group 2	0033199037	357,385.44	186.14	0.052084
Group 2	0033199270	345,018.41	251.58	0.072918
Group 2	0033200682	326,609.13	306.20	0.093751
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	0033202880	375,765.68	120.26	0.032004
Group 2	0033202941	181,505.20	94.53	0.052081
Group 2	0033202995	98,426.51	133.93	0.136071
Group 2	0033203292	195,143.33	223.60	0.114582
Group 2	0033203710	387,157.22	389.43	0.100587
Group 2	0033204320	201,342.69	20.97	0.010415
Group 2	0033204628	251,418.95	63.56	0.025281
Group 2	0033205250	72,532.77	41.47	0.057174
Group 2	0033205710	326,352.99	271.96	0.083333
Group 2	0033206100	391,375.48	407.68	0.104166
Group 2	0033206248	256,806.01	294.26	0.114585
Group 2	0033206696	313,289.47	84.54	0.026985
Group 2	0033207037	168,625.04	210.78	0.124999
Group 2	0033207047	178,265.08	204.26	0.114582
Group 2	0033207217	243,951.78	31.98	0.013109
Group 2	0033207321	136,305.51	28.40	0.020836
Group 2	0033208676	327,796.86	108.21	0.033011
Group 2	0033209227	78,006.17	2.78	0.003564
Group 2	0033209712	364,238.84	189.71	0.052084
Group 2	0033209817	355,205.73	259.61	0.073087
Group 2	0033210227	400,685.94	459.12	0.114584

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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033210616	333,721.72	6.90	0.002068
Group 2	0033210847	369,116.52	192.25	0.052084
Group 2	0033211050	349,857.26	351.63	0.100507
Group 2	0033211078	325,468.62	5.20	0.001598
Group 2	0033211246	240,705.16	201.03	0.083517
Group 2	0033211277	316,450.42	164.82	0.052084
Group 2	0033211481	316,994.22	330.20	0.104166
Group 2	0033212516	133,175.47	138.72	0.104163
Group 2	0033212684	483,738.32	655.06	0.135416
Group 2	0033213031	145,627.89	15.17	0.010417
Group 2	0033213055	135,154.53	70.72	0.052325
Group 2	0033213337	333,069.85	441.22	0.132471
Group 2	0033213471	314,118.69	360.81	0.114864
Group 2	0033213570	232,175.42	290.22	0.125000
Group 2	0033213813	374,688.22	507.39	0.135417
Group 2	0033213825	261,917.38	216.08	0.082499
Group 2	0033214293	241,656.29	251.73	0.104169
Group 2	0033214429	226,550.42	212.39	0.093750
Group 2	0033214431	348,341.80	362.86	0.104168
Group 2	0033214562	63,057.88	1.15	0.001824
Group 2	0033215219	153,806.40	144.19	0.093748
Group 2	0033215241	401,122.92	417.84	0.104168
Group 2	0033215277	292,677.27	243.90	0.083334
Group 2	0033215529	239,641.50	224.66	0.093748
Group 2	0033216158	275,459.18	229.55	0.083334
Group 2	0033216239	274,359.31	94.98	0.034619
Group 2	0033216658	167,101.54	122.07	0.073051
Group 2	0033217877	205,799.68	107.19	0.052085
Group 2	0033219292	159,927.56	184.92	0.115627
Group 2	0033219551	146,660.76	122.22	0.083335
Group 2	0033219562	210,208.27	189.66	0.090225
Group 2	0033219597	399,638.34	18.97	0.004747
Group 2	0033219942	315,987.22	204.28	0.064648
Group 2	0033220156	232,480.97	121.08	0.052082

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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033220239	160,662.91	180.71	0.112478
Group 2	0033220273	80,206.65	2.97	0.003703
Group 2	0033220501	285,515.73	10.16	0.003558
Group 2	0033220571	121,644.68	113.03	0.092918
Group 2	0033220676	323,022.71	30.96	0.009584
Group 2	0033221178	273,631.05	21.47	0.007846
Group 2	0033221299	389,118.59	445.87	0.114585
Group 2	0033221878	357,836.92	484.57	0.135416
Group 2	0033222501	214,863.35	313.34	0.145832
Group 2	0033223905	219,525.30	54.06	0.024626
Group 2	0033223961	317,420.35	363.71	0.114583
Group 2	0033224080	337,824.01	316.71	0.093750
Group 2	0033224335	363,497.40	351.69	0.096752
Group 2	0033224381	256,224.70	133.45	0.052083
Group 2	0033226021	174,732.01	145.61	0.083333
Group 2	0033226399	293,002.87	305.21	0.104166
Group 2	0033226609	338,412.09	209.67	0.061957
Group 2	0033227409	77,618.74	56.60	0.072921
Group 2	0033229054	376,802.51	221.89	0.058888
Group 2	0033229153	126,323.45	105.27	0.083334
Group 2	0033229701	399,456.86	332.88	0.083333
Group 2	0033230206	290,327.70	25.27	0.008704
Group 2	0033231352	337,135.37	297.94	0.088374
Group 2	0033232559	143,551.09	74.77	0.052086
Group 2	0033233818	191,168.04	59.74	0.031250
Group 2	0033234908	145,212.36	93.45	0.064354
Group 2	0033235763	233,950.06	219.33	0.093751
Group 2	0033235860	172,694.45	150.18	0.086963
Group 2	0033236367	355,152.75	73.99	0.020833
Group 2	0033236574	143,166.79	59.65	0.041665
Group 2	0033236596	229,896.26	167.63	0.072915
Group 2	0033236733	199,551.68	228.65	0.114582
Group 2	0033237155	219,239.92	114.19	0.052084
Group 2	0033237380	332,604.21	311.82	0.093751

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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033237413	101,064.91	6.89	0.006817
Group 2	0033237559	250,882.29	156.80	0.062499
Group 2	0033237882	266,831.99	78.84	0.029547
Group 2	0033238344	255,507.96	133.08	0.052084
Group 2	0033239276	113,301.36	20.08	0.017723
Group 2	0033239560	374,355.17	467.94	0.124999
Group 2	0033239941	54,969.92	28.63	0.052083
Group 2	0033240475	378,858.02	434.11	0.114584
Group 2	0033241832	393,028.76	558.38	0.142071
Group 2	0033242098	299,469.90	499.12	0.166668
Group 2	0033242520	282,411.54	132.93	0.047070
Group 2	0033242566	402,806.57	419.59	0.104167
Group 2	0033243443	94,369.61	125.80	0.133306
Group 2	0033246710	162,002.52	16.88	0.010420
Group 2	0033246836	247,656.34	232.18	0.093751
Group 2	0033246904	186,714.47	116.70	0.062502
Group 2	0033247194	55,862.33	87.28	0.156241
Group 2	0033247483	237,947.38	63.06	0.026502
Group 2	0033248050	301,167.33	282.34	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	399,542.57	720.34	0.180291
Group 2	0033249541	191,801.96	9.95	0.005188
Group 2	0033249553	146,299.55	30.48	0.020834
Group 2	0033250016	411,405.74	471.40	0.114583
Group 2	0033250934	155,825.70	129.85	0.083330
Group 2	0033251398	265,354.70	55.28	0.020832
Group 2	0033251995	149,906.26	34.09	0.022741
Group 2	0033252139	261,086.78	192.72	0.073815
Group 2	0033252176	350,233.78	328.34	0.093749
Group 2	0033252212	72,953.60	22.80	0.031253
Group 2	0033252518	293,159.17	61.07	0.020832
Group 2	0033253033	295,077.69	307.37	0.104166
Group 2	0033253184	115,206.60	24.00	0.020832

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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033254585	286,453.51	41.44	0.014467
Group 2	0033254686	89,095.35	92.81	0.104169
Group 2	0033254756	352,768.44	110.24	0.031250
Group 2	0033255027	344,658.50	176.10	0.051094
Group 2	0033255680	356,275.31	408.23	0.114583
Group 2	0033255753	423,885.46	441.55	0.104167
Group 2	0033255830	253,264.82	342.96	0.135416
Group 2	0033256320	203,876.11	42.46	0.020826
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	139,418.91	210.52	0.150998
Group 2	0033259365	231,835.05	169.05	0.072918
Group 2	0033259518	156,861.24	114.38	0.072918
Group 2	0033259612	82,926.90	18.72	0.022574
Group 2	0033259990	258,563.43	296.27	0.114583
Group 2	0033260728	328,629.69	308.09	0.093750
Group 2	0033260921	503,741.38	1,084.29	0.215247
Group 2	0033263122	164,161.91	188.10	0.114582
Group 2	0033263457	149,443.18	31.13	0.020831
Group 2	0033263703	268,009.62	109.86	0.040991
Group 2	0033264083	431,736.73	452.09	0.104714
Group 2	0033264803	85,119.86	88.67	0.104171
Group 2	0033265036	323,211.15	101.00	0.031249
Group 2	0033265152	129,625.78	20.89	0.016116
Group 2	0033265826	129,897.83	60.91	0.046891
Group 2	0033265893	124,376.07	1.37	0.001101
Group 2	0033265901	354,403.63	147.67	0.041667
Group 2	0033265903	296,201.19	185.13	0.062501
Group 2	0033266015	319,486.71	299.52	0.093750
Group 2	0033266318	193,134.67	17.88	0.009258
Group 2	0033266976	368,818.04	307.35	0.083334
Group 2	0033267106	321,104.11	100.35	0.031252

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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033267563	388,393.63	445.03	0.114582
Group 2	0033267716	95,015.01	79.18	0.083334
Group 2	0033268055	320,185.47	533.64	0.166666
Group 2	0033268417	380,279.22	697.14	0.183323
Group 2	0033268558	67,378.65	129.66	0.192435
Group 2	0033268724	138,129.13	71.94	0.052082
Group 2	0033268779	526,135.40	657.67	0.125000
Group 2	0033269027	347,144.43	506.25	0.145833
Group 2	0033590825	130,632.21	66.82	0.051151
Group 2	0033591108	301,090.80	345.00	0.114583
Group 2	0033591388	209,514.71	146.31	0.069833
Group 2	0033591528	266,194.91	138.64	0.052082
Group 2	0033591979	168,643.75	292.16	0.173241
Group 2	0033592438	188,917.12	36.05	0.019082
Group 2	0033592453	162,429.82	76.34	0.046999
Group 2	0033592919	402,510.90	206.54	0.051313
Group 2	0033593263	343,546.68	225.73	0.065706
Group 2	0033594056	445,717.40	708.89	0.159045
Group 2	0033594071	282,252.97	125.14	0.044336
Group 2	0033595090	399,573.42	332.98	0.083334
Group 2	0033596097	170,623.51	17.77	0.010415
Group 2	0033596188	250,828.03	71.69	0.028581
Group 2	0033596229	226,476.99	283.10	0.125002
Group 2	0033596279	371,811.93	232.38	0.062499
Group 2	0033596566	131,110.27	54.63	0.041667
Group 2	0033596943	158,806.00	115.80	0.072919
Group 2	0033596984	136,286.83	167.49	0.122895
Group 2	0033597574	219,192.31	158.00	0.072083
Group 2	0033597950	120,883.23	36.51	0.030203
Group 2	0033598158	146,662.93	137.50	0.093752
Group 2	0033598457	320,328.60	79.97	0.024965
Group 2	0033598557	186,476.43	174.82	0.093749
Group 2	0033599328	270,965.57	212.58	0.078453
Group 2	0033599421	406,921.31	359.31	0.088300

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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033599449	47,713.25	59.64	0.124997
Group 2	0033600593	254,767.33	212.31	0.083335
Group 2	0033600643	243,929.78	26.25	0.010761
Group 2	0033600801	232,111.33	241.78	0.104166
Group 2	0033601903	158,676.53	148.76	0.093750
Group 2	0033602235	69,692.92	65.34	0.093754
Group 2	0033602538	132,751.28	19.08	0.014373
Group 2	0033602575	227,673.59	94.86	0.041665
Group 2	0033602656	161,980.47	50.62	0.031251
Group 2	0033602884	400,899.78	79.98	0.019950
Group 2	0033604141	126,086.51	118.21	0.093753
Group 2	0033604214	222,289.29	23.16	0.010419
Group 2	0033604295	169,803.41	212.25	0.124997
Group 2	0033605199	204,822.81	106.68	0.052084
Group 2	0033605305	182,588.14	304.31	0.166665
Group 2	0033605365	193,274.65	75.52	0.039074

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03

Distribution Date: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
6	635,226.46	54,493.90	8.579

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033197554	96,500.00	8,171.57	8.468
0033201301	55,822.27	1,417.37	2.539
0033231401	73,882.45	24,952.48	33.773
0033241897	69,023.31	(10,864.89)	(15.741)
0033724615	223,936.74	26,010.76	11.615
0033751720	116,061.69	4,806.61	4.141

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
2	353,853.90	(771.93)	46,404.79	13.114

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033227776	110,186.60	(851.93)	859.88	0.780
0033237534	243,667.30	80.00	45,544.91	18.691

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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
229	43,300,426.78	2,402,544.78	5.549

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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

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	4,043.64	0.987
0033203724	257,602.01	(1,676.38)	(0.651)

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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

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)

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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

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)

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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

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	(10,864.89)	(15.741)
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

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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

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)

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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

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

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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

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	4,799.70	6.048
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)

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: 27-Dec-2022
08-Dec-2022 12:07:14 PM

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

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: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

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	2	339,998.43	30,817.37	0.001 %	0	0.00	0.00	0.000 %	2	339,998.43	30,817.37	0.001 %
Group 2	6	649,081.93	22,904.60	0.001 %	0	0.00	0.00	0.000 %	6	649,081.93	22,904.60	0.001 %
Total	8	989,080.36	53,721.97	0.001 %	0	0.00	0.00	0.000 %	8	989,080.36	53,721.97	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 1	0033724615	249,000.00	4.125 %	MI	80.00	360	223,936.74	11/30/2022	26,010.76	26,010.76
Group 1	0033751720	120,000.00	5.000 %	TX	80.00	360	116,061.69	11/30/2022	4,806.61	4,806.61
Group 2	0033197554	105,000.00	4.000 %	IL	95.00	360	96,500.00	11/30/2022	8,171.57	8,171.57
Group 2	0033201301	63,000.00	4.625 %	AZ	93.00	360	55,822.27	11/30/2022	1,417.37	1,417.37
Group 2	0033227776	114,000.00	3.625 %	AR	94.00	360	110,186.60	12/31/2021	(851.93)	859.88
Group 2	0033231401	74,000.00	3.750 %	IN	95.00	360	73,882.45	11/30/2022	24,952.48	24,952.48
Group 2	0033237534	254,000.00	4.250 %	AR	95.00	360	243,667.30	03/31/2022	80.00	45,544.91
Group 2	0033241897	71,000.00	4.750 %	MI	95.00	360	69,023.31	11/30/2022	(10,864.89)	(10,864.89)

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

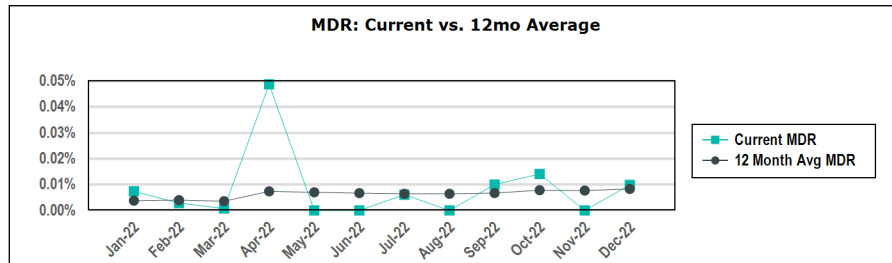
Distribution Date: 27-Dec-2022
 08-Dec-2022 12:07:14 PM

Realized Loss Report - Collateral

Summary

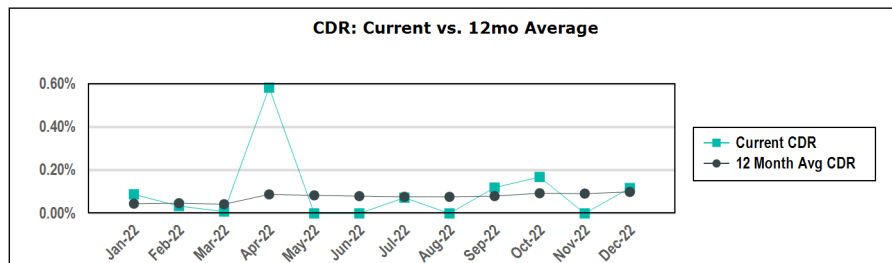
MDR

Current Month 0.010 %
 3 Month Average 0.008 %
 12 Month Average 0.008 %



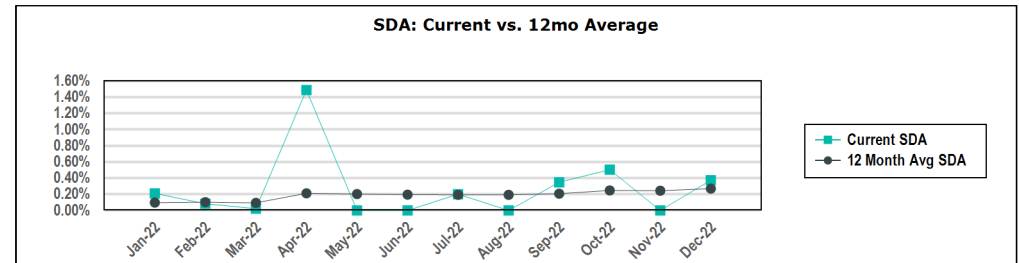
CDR

Current Month 0.118 %
 3 Month Average 0.096 %
 12 Month Average 0.100 %



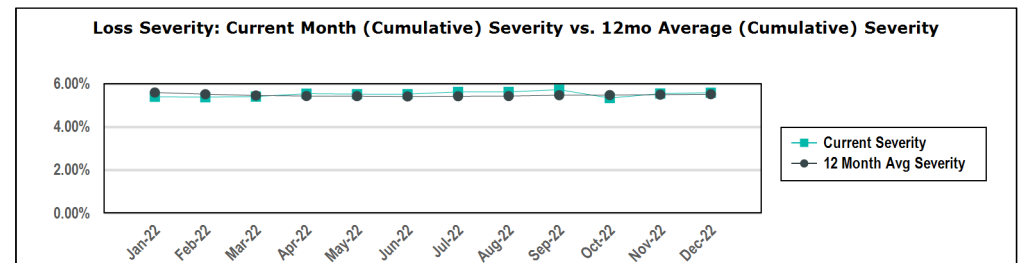
SDA

Current Month 0.374 %
 3 Month Average 0.293 %
 12 Month Average 0.270 %



Loss Severity

Current Month (Cumulative) 5.603 %
 3 Month Average (Cumulative) 5.506 %
 12 Month Average (Cumulative) 5.533 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03

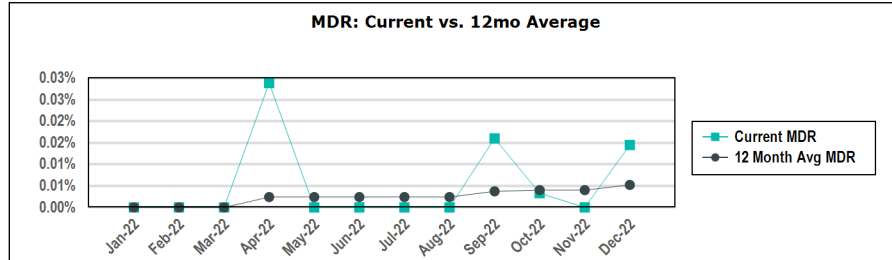
Distribution Date: 27-Dec-2022
 08-Dec-2022 12:07:15 PM

Realized Loss Report - Collateral

Group 1

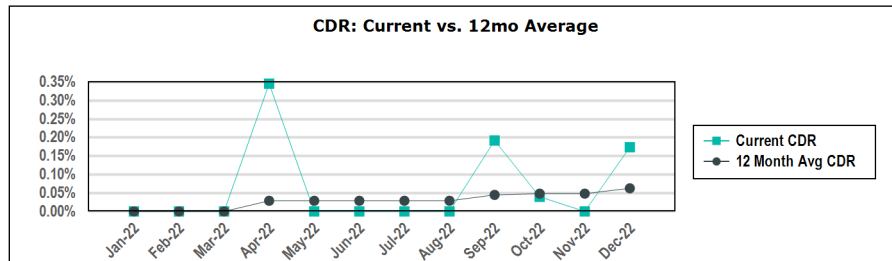
MDR

Current Month 0.014 %
 3 Month Average 0.006 %
 12 Month Average 0.005 %



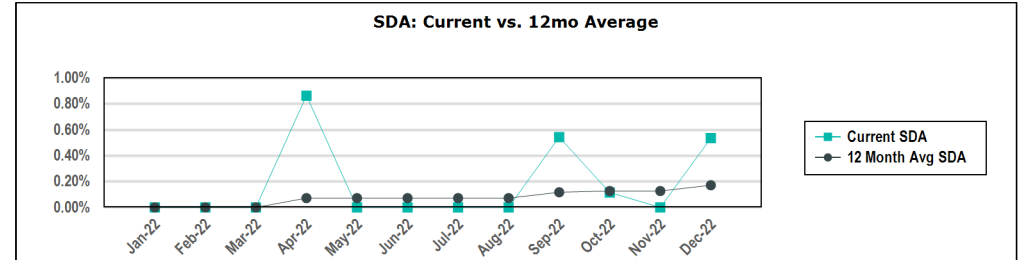
CDR

Current Month 0.174 %
 3 Month Average 0.071 %
 12 Month Average 0.063 %



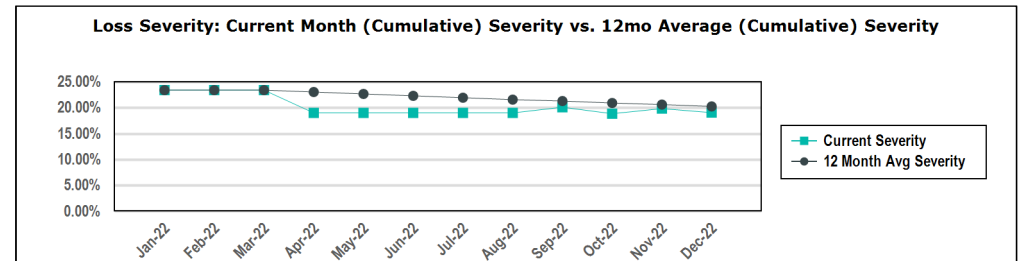
SDA

Current Month 0.536 %
 3 Month Average 0.217 %
 12 Month Average 0.172 %



Loss Severity

Current Month (Cumulative) 19.100 %
 3 Month Average (Cumulative) 19.296 %
 12 Month Average (Cumulative) 20.303 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03

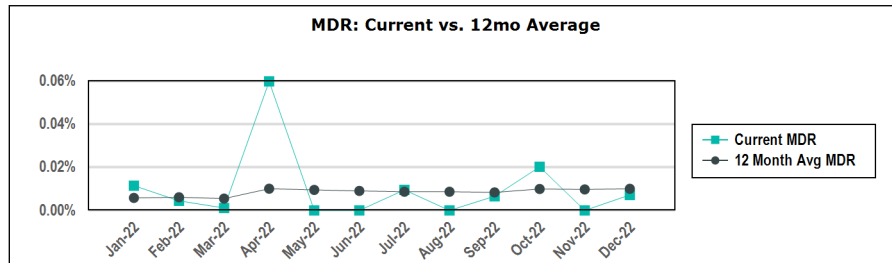
Distribution Date: 27-Dec-2022
08-Dec-2022 12:07:16 PM

Realized Loss Report - Collateral

Group 2

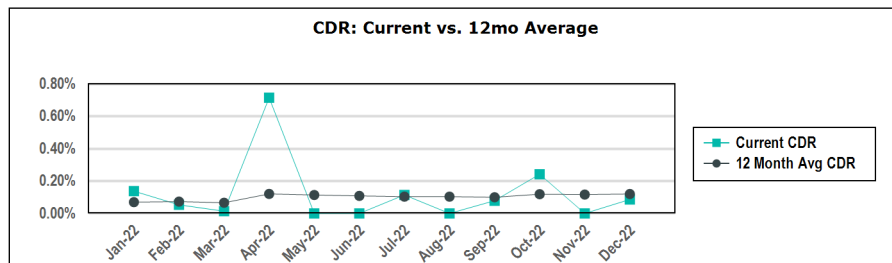
MDR

Current Month 0.007 %
3 Month Average 0.009 %
12 Month Average 0.010 %



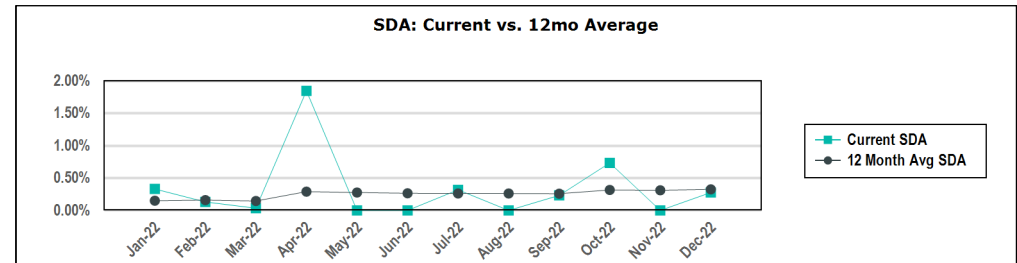
CDR

Current Month 0.086 %
3 Month Average 0.110 %
12 Month Average 0.120 %



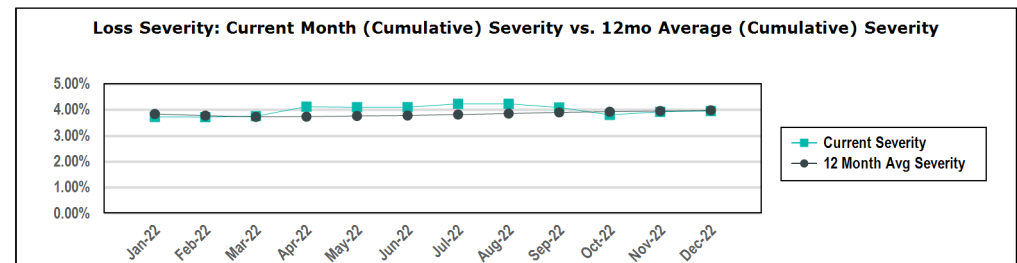
SDA

Current Month 0.277 %
3 Month Average 0.337 %
12 Month Average 0.326 %



Loss Severity

Current Month (Cumulative) 3.960 %
3 Month Average (Cumulative) 3.902 %
12 Month Average (Cumulative) 3.986 %



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: 27-Dec-2022
 08-Dec-2022 12:07:16 PM

Prepayment Rates

Summary

SMM

Current Month	0.733 %
3 Month Average	0.853 %
12 Month Average	1.657 %

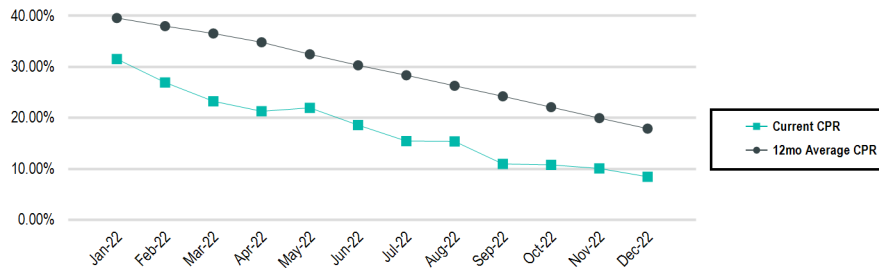
CPR

Current Month	8.447 %
3 Month Average	9.768 %
12 Month Average	17.889 %

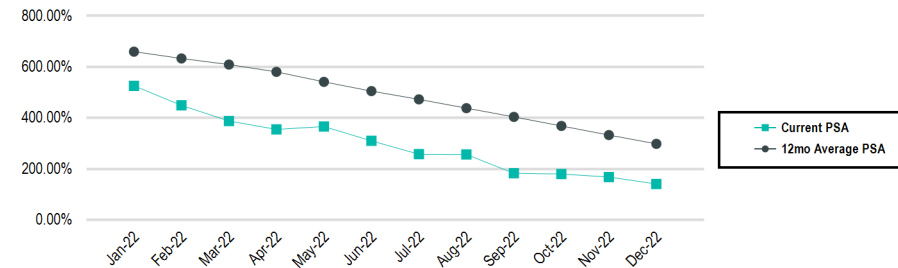
PSA

Current Month	140.784 %
3 Month Average	162.792 %
12 Month Average	298.154 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.552 %
3 Month Average	0.714 %
12 Month Average	1.468 %

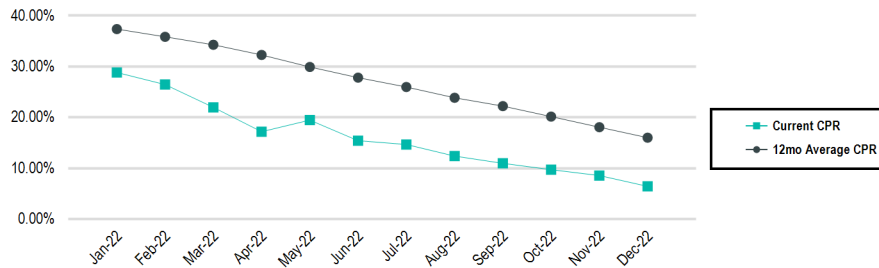
CPR

Current Month	6.424 %
3 Month Average	8.229 %
12 Month Average	15.998 %

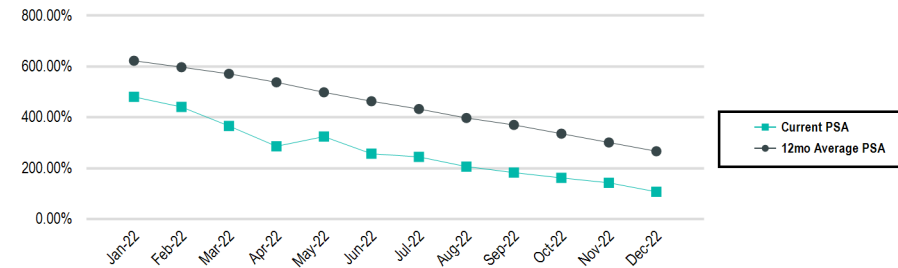
PSA

Current Month	107.072 %
3 Month Average	137.158 %
12 Month Average	266.637 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03

Distribution Date: 27-Dec-2022
 08-Dec-2022 12:07:17 PM

Prepayment Rates

Group 2

SMM

Current Month	0.836 %
3 Month Average	0.933 %
12 Month Average	1.764 %

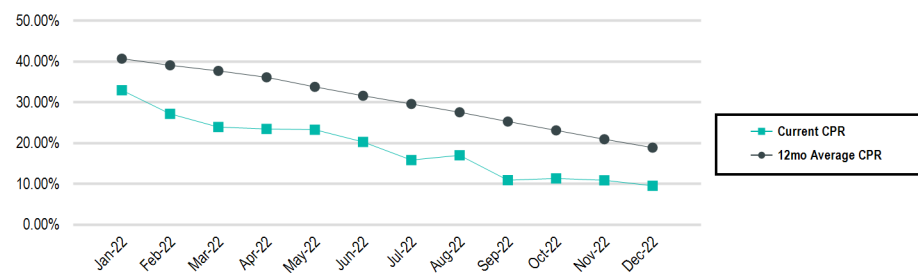
CPR

Current Month	9.584 %
3 Month Average	10.633 %
12 Month Average	18.928 %

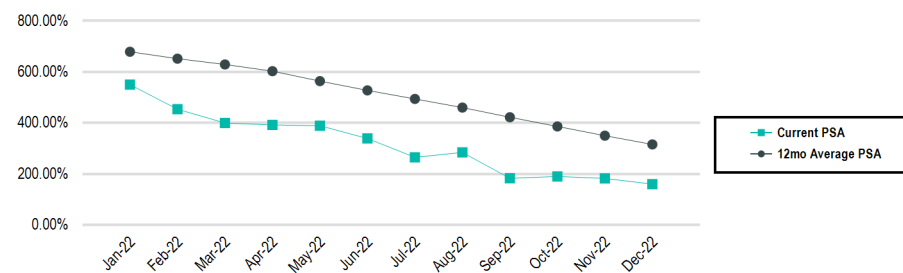
PSA

Current Month	159.736 %
3 Month Average	177.222 %
12 Month Average	315.461 %

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: 27-Dec-2022
 08-Dec-2022 12:07:17 PM

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: 27-Dec-2022
08-Dec-2022 12:07:17 PM

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: 27-Dec-2022
08-Dec-2022 12:07:17 PM

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: 27-Dec-2022
08-Dec-2022 12:07:17 PM

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.