

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-2021
06-Dec-2021 11:02:21 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	11/30/2021	0.00000 %	2,724,689,722.21	0.00	89,122,896.41	0.00	2,635,566,825.80	89,122,896.41	0.00
1M-1	30711XCK8	12/24/2021	2.09200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	12/24/2021	5.39200 %	110,338,977.64	512,316.13	7,271,538.69	0.00	103,067,438.95	7,783,854.82	0.00
1M-2A	30711XCM4	11/30/2021	5.39200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	11/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	11/30/2021	0.00000 %	5,807,333.21	0.00	382,713.79	0.00	5,424,619.42	382,713.79	0.00
1M-2B	30711XCN2	11/30/2021	5.39200 %	110,338,977.64	512,316.13	7,271,538.69	0.00	103,067,438.95	7,783,854.82	0.00
1M-BH	NA	11/30/2021	0.00000 %	5,807,333.21	0.00	382,713.79	0.00	5,424,619.42	382,713.79	0.00
1M-2F	30711XCP7	11/30/2021	3.89200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCQ5	11/30/2021	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCR3	12/24/2021	11.84200 %	58,625,091.14	596,136.90	0.00	0.00	58,625,091.14	596,136.90	374,908.85
1B-H	NA	11/30/2021	0.00000 %	59,236,512.09	0.00	0.00	0.00	59,236,512.09	0.00	378,818.92
2A-H	NA	11/30/2021	0.00000 %	4,895,119,130.51	0.00	193,744,551.87	0.00	4,701,374,578.66	193,744,551.87	0.00
2M-1	30711XCS1	12/24/2021	2.29200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	11/30/2021	5.99200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	11/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	11/30/2021	0.00000 %	185,138,090.49	0.00	767,545.15	0.00	184,370,545.33	767,545.15	0.00
2M-2B	30711XCV4	12/24/2021	5.99200 %	37,634,118.71	194,183.69	156,023.46	0.00	37,478,095.25	350,207.15	0.00
2M-BH	NA	11/30/2021	0.00000 %	185,138,090.49	0.00	767,545.15	0.00	184,370,545.33	767,545.15	0.00
2M-2	30711XCT9	12/24/2021	5.99200 %	37,634,118.71	194,183.69	156,023.46	0.00	37,478,095.25	350,207.15	0.00
2M-2F	30711XCW2	12/24/2021	4.29200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	12/24/2021	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	30711XCY8	12/24/2021	12.84200 %	44,797,214.08	490,939.89	0.00	2,650.05	44,794,564.03	490,939.89	205,435.96
2B-H	NA	11/30/2021	0.00000 %	207,972,827.46	0.00	0.00	12,302.95	207,960,524.50	0.00	953,744.50
Totals				8,668,277,537.59	2,500,076.43	300,023,090.46	14,953.00	8,368,239,494.12	302,523,166.89	1,912,908.23

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Dec-2021
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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.

NOTE: Ending Balances for 2M-2/2M-2H were adjusted in the amount of \$174,714,478.05 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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Distribution Date: 27-Dec-2021
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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	2,724,689,722.21	5,507,933.43	83,614,962.98	0.00	0.00	89,122,896.41	2,635,566,825.80	0.23145255	89,122,896.41
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	110,338,977.64	449,392.39	6,822,146.31	0.00	0.00	7,271,538.69	103,067,438.95	0.57166000	7,271,538.69
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	5,807,333.21	23,652.31	359,061.48	0.00	0.00	382,713.79	5,424,619.42	0.57164270	382,713.79
1M-2B	123,953,000.00	110,338,977.64	449,392.39	6,822,146.31	0.00	0.00	7,271,538.69	103,067,438.95	0.83150419	7,271,538.69
1M-BH	6,523,863.00	5,807,333.21	23,652.31	359,061.48	0.00	0.00	382,713.79	5,424,619.42	0.83150419	382,713.79
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	58,625,091.14	0.00	0.00	0.00	0.00	0.00	58,625,091.14	0.99364561	0.00
1B-H	59,615,331.00	59,236,512.09	0.00	0.00	0.00	0.00	0.00	59,236,512.09	0.99364561	0.00
2A-H	24,375,769,743.00	4,895,119,130.51	9,506,996.25	184,237,555.62	0.00	0.00	193,744,551.87	4,701,374,578.66	0.19287082	193,744,551.87
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	27,881,818.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-AH	137,162,455.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2H	422,038,311.00	185,138,090.49	767,545.15	0.00	0.00	0.00	767,545.15	184,370,545.33	0.43685737	767,545.15
2M-2B	57,908,406.32	37,634,118.71	156,023.46	0.00	0.00	0.00	156,023.46	37,478,095.25	0.64719611	156,023.46
2M-BH	284,875,855.68	185,138,090.49	767,545.15	0.00	0.00	0.00	767,545.15	184,370,545.33	0.64719611	767,545.15
2M-2	85,790,225.00	37,634,118.71	156,023.46	0.00	0.00	0.00	156,023.46	37,478,095.25	0.43685741	156,023.46
2M-2F	27,881,818.68	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	44,797,214.08	0.00	0.00	0.00	2,650.05	2,650.05	44,794,564.03	0.99543476	0.00
2B-H	208,914,269.00	207,972,827.46	0.00	0.00	0.00	12,302.95	12,302.95	207,960,524.50	0.99543476	0.00
Totals	38,034,796,718.68	8,668,277,537.59	17,808,156.30	282,214,934.18	0.00	14,953.00	300,038,043.46	8,368,239,494.12	0.22001536	300,023,090.46

NOTE: Original Face Amounts for 2M-2/2M-2H were adjusted in the amount of \$396,646,775 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	239.27922773	0.48370060	7.34297326	0.00000000	0.00000000	7.82667386	231.45255387	0.23145255	7.82667386
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	611.99133442	2.49253939	37.83879925	0.00000000	0.00000000	40.33133858	571.65999584	0.57166000	40.33133858
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	611.97281993	2.49246432	37.83765431	0.00000000	0.00000000	40.33011863	571.64270130	0.57164270	40.33011863
1M-2B	123,953,000.00	890.16786718	3.62550636	55.03817019	0.00000000	0.00000000	58.66367647	831.50419070	0.83150419	58.66367647
1M-BH	6,523,863.00	890.16786680	3.62550685	55.03816987	0.00000000	0.00000000	58.66367672	831.50419008	0.83150419	58.66367672
1M-2F	56,342,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	59,000,000.00	993.64561254	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.64561254	0.99364561	0.00000000
1B-H	59,615,331.00	993.64561257	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.64561257	0.99364561	0.00000000
2A-H	24,375,769,743.00	200.81905852	0.39001830	7.55822514	0.00000000	0.00000000	7.94824344	192.87081509	0.19287082	7.94824344
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	27,881,818.68	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	137,162,455.32	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	422,038,311.00	438.67602932	1.81866226	0.00000000	0.00000000	0.00000000	1.81866226	436.85736703	0.43685737	1.81866226
2M-2B	57,908,406.32	649.89042354	2.69431452	0.00000000	0.00000000	0.00000000	2.69431452	647.19610902	0.64719611	2.69431452
2M-BH	284,875,855.68	649.89042349	2.69431450	0.00000000	0.00000000	0.00000000	2.69431450	647.19610895	0.64719611	2.69431450
2M-2	85,790,225.00	438.67606956	1.81866244	0.00000000	0.00000000	0.00000000	1.81866244	436.85740712	0.43685741	1.81866244
2M-2F	27,881,818.68	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	995.49364622	0.00000000	0.00000000	0.00000000	0.05889000	0.05889000	995.43475622	0.99543476	0.00000000
2B-H	208,914,269.00	995.49364653	0.00000000	0.00000000	0.00000000	0.05888995	0.05888995	995.43475654	0.99543476	0.00000000

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

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Series 2016-C03



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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 %	2,724,689,722.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,635,566,825.80
1M-1	N/A	N/A	2.09200 %	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	11/26/21 - 12/26/21	31	5.39200 %	110,338,977.64	512,316.13	0.00	0.00	0.00	0.00	512,316.13	0.00	103,067,438.95
1M-2A	N/A	N/A	5.39200 %	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 %	5,807,333.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,424,619.42
1M-2B	11/26/21 - 12/26/21	31	5.39200 %	110,338,977.64	512,316.13	0.00	0.00	0.00	0.00	512,316.13	0.00	103,067,438.95
1M-BH	N/A	N/A	0.00000 %	5,807,333.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,424,619.42
1M-2F	N/A	N/A	3.89200 %	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	11/26/21 - 12/26/21	31	11.84200 %	58,625,091.14	597,816.34	0.00	0.00	1,679.44	0.00	596,136.90	62,954.32	58,625,091.14
1B-H	N/A	N/A	0.00000 %	59,236,512.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,236,512.09
2A-H	N/A	N/A	0.00000 %	4,895,119,130.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,701,374,578.66
2M-1	N/A	N/A	2.29200 %	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	5.99200 %	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 %	185,138,090.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	184,370,545.33
2M-2B	11/26/21 - 12/26/21	31	5.99200 %	37,634,118.71	194,183.69	0.00	0.00	0.00	0.00	194,183.69	0.00	37,478,095.25
2M-BH	N/A	N/A	0.00000 %	185,138,090.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	184,370,545.33
2M-2	11/26/21 - 12/26/21	31	5.99200 %	37,634,118.71	194,183.69	0.00	0.00	0.00	0.00	194,183.69	0.00	37,478,095.25
2M-2F	N/A	N/A	4.29200 %	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	11/26/21 - 12/26/21	31	12.84200 %	44,797,214.08	495,385.01	0.00	0.00	4,445.12	0.00	490,939.89	178,719.04	44,794,564.03
2B-H	N/A	N/A	0.00000 %	207,972,827.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,960,524.50
Totals					2,506,200.99	0.00	0.00	6,124.56	0.00	2,500,076.43	241,673.36	

(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 %	239.27922773	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	231.45255387
1M-1	157,758,000.00	2.09200 %	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	5.39200 %	611.99133442	2.84154375	0.00000000	0.00000000	0.00000000	0.00000000	2.84154375	0.00000000	571.65999584
1M-2A	56,342,000.00	5.39200 %	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 %	611.97281993	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	571.64270130
1M-2B	123,953,000.00	5.39200 %	890.16786718	4.13314829	0.00000000	0.00000000	0.00000000	0.00000000	4.13314829	0.00000000	831.50419070
1M-BH	6,523,863.00	0.00000 %	890.16786680	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	831.50419008
1M-2F	56,342,000.00	3.89200 %	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	11.84200 %	993.64561254	10.13248034	0.00000000	0.00000000	0.02846508	0.00000000	10.10401525	1.06702237	993.64561254
1B-H	59,615,331.00	0.00000 %	993.64561257	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.64561257
2A-H	24,375,769,743.00	0.00000 %	200.81905852	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	192.87081509
2M-1	241,218,000.00	2.29200 %	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	27,881,818.68	5.99200 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	137,162,455.32	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	422,038,311.00	0.00000 %	438.67602932	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	436.85736703
2M-2B	57,908,406.32	5.99200 %	649.89042354	3.35329018	0.00000000	0.00000000	0.00000000	0.00000000	3.35329018	0.00000000	647.19610902
2M-BH	284,875,855.68	0.00000 %	649.89042349	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	647.19610895
2M-2	85,790,225.00	5.99200 %	438.67606956	2.26347104	0.00000000	0.00000000	0.00000000	0.00000000	2.26347104	0.00000000	436.85740712
2M-2F	27,881,818.68	4.29200 %	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	12.84200 %	995.49364622	11.00855578	0.00000000	0.00000000	0.09878044	0.00000000	10.90977533	3.97153422	995.43475622
2B-H	208,914,269.00	0.00000 %	995.49364653	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	995.43475654

(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: 27-Dec-2021
 06-Dec-2021 11:02:21 AM

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	9,255,258.42
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(14,953.00)
Total Deposits	9,240,305.42
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	9,221,138.76
Total Withdrawals (Pool Distribution Amount)	9,240,305.42
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: 27-Dec-2021
06-Dec-2021 11:02:21 AM

Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.092000%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	96,777,148.89
Total Principal Reduction Cumulative	8,999,612,532.56
Scheduled Principal Current	5,980,978.12
Scheduled Principal Cumulative	932,247,675.09
Unscheduled Principal Current	90,796,170.77
Unscheduled Principal Cumulative	8,066,625,658.77
Senior Reduction Amount	89,122,896.41
Subordinate Reduction Amount	7,654,252.48
Calculated Recovery Principal Amount	0.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	3,376.40
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	58,170.77
Group 2	
Total Principal Reduction Current	194,683,073.48
Total Principal Reduction Cumulative	20,215,448,508.28
Scheduled Principal Current	10,430,564.86
Scheduled Principal Cumulative	1,888,908,948.51
Unscheduled Principal Current	184,237,555.62
Unscheduled Principal Cumulative	18,325,381,707.64
Senior Reduction Amount	193,744,551.87
Subordinate Reduction Amount	923,568.61
Calculated Recovery Principal Amount	183,377.57
Calculated Tranche Write-Down Amount	14,953.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	25,081.79
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	15,280.38

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Dec-2021
 06-Dec-2021 11:02:21 AM

Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	16376
Period Reference Pool Removal Loan Count	447
Period Ending Loan Count	15929
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	2,861,920,487.25
Period PIF Loan Count Current	447
PIF Loan Count Cumulative	33699
Period PIF Loan UPB Current	88,255,493.62
PIF Loan UPB Cumulative	7,776,152,256.14
Period Partial Prepayment Amount	2,832,493.55
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	37
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,466,280.10
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	3,128,545.53
Total Active Modified Loan Count	166
Total Active Modified Loan UPB	35,546,514.68
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	30835
Period Reference Pool Removal Loan Count	938
Period Ending Loan Count	29897
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	5,175,978,307.43
Period PIF Loan Count Current	937
PIF Loan Count Cumulative	80079
Period PIF Loan UPB Current	181,496,479.37
PIF Loan UPB Cumulative	17,928,015,849.30
Period Partial Prepayment Amount	3,131,574.17
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: 27-Dec-2021
06-Dec-2021 11:02:22 AM

Additional Reporting - Group Level

Informational Reporting	
Group 2	
Repurchase Prior Credit Event UPB Cum	8,924,594.55
Credit Event Amount Current	198,330.57
Credit Event Amount Cumulative	33,050,341.68
Total Active Modified Loan Count	561
Total Active Modified Loan UPB	125,386,262.69
Structural Reporting	
Group 1	
Senior Percentage	92.090847%
Subordinate Percentage	7.909153%
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	91.145555%
Subordinate Percentage	8.854445%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	NO
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 27-Dec-2021
 06-Dec-2021 11:02:22 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 %	3.980000 %	4.120000 %
1M-2A	0.00	0.00	2.100000 %	7.910000 %	7.910000 %
1M-2H	0.00	0.00	1.000000 %	3.980000 %	4.120000 %
1M-2B	0.00	0.00	1.000000 %	3.980000 %	4.120000 %
1B	0.00	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	0.00	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.000000 %	8.850000 %	9.170000 %
2M-1	0.00	0.00	3.000000 %	8.850000 %	9.170000 %
2M-1H	0.00	0.00	3.000000 %	8.850000 %	9.170000 %
2M-2A	0.00	0.00	2.350000 %	8.850000 %	9.170000 %
2M-2H	0.00	0.00	1.000000 %	4.710000 %	4.880000 %
2M-2B	0.00	0.00	1.000000 %	4.710000 %	4.880000 %
2M-2	0.00	0.00	1.000000 %	4.710000 %	4.880000 %
2-B	2,650.05	0.00	0.000000 %	0.000000 %	0.000000 %
2B-H	12,302.95	0.00	0.000000 %	0.000000 %	0.000000 %

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Distribution Date: 27-Dec-2021
 06-Dec-2021 11:02:22 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: 27-Dec-2021
 06-Dec-2021 11:02:22 AM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	458	83,187,770.30	0.999433 %	1.034944 %
60 Days	131	24,689,884.37	0.285864 %	0.307168 %
90 Days	55	9,984,091.46	0.120019 %	0.124213 %
120 Days	35	6,242,153.28	0.076376 %	0.077659 %
150 Days	47	9,267,655.39	0.102562 %	0.115299 %
180+ Days	827	183,838,812.79	1.804652 %	2.287150 %
Totals	1553	317,210,367.59	3.388906 %	3.946434 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 27-Dec-2021
 06-Dec-2021 11:02:22 AM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	128	21,857,549.10	0.803566 %	0.763737 %
60 Days	26	5,881,359.37	0.163224 %	0.205504 %
90 Days	19	3,244,281.61	0.119279 %	0.113360 %
120 Days	7	915,449.91	0.043945 %	0.031987 %
150 Days	12	1,858,476.47	0.075334 %	0.064938 %
180+ Days	238	55,253,312.35	1.494130 %	1.930638 %
Totals	430	89,010,428.81	2.699479 %	3.110164 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	330	61,330,221.20	1.103790 %	1.184901 %
60 Days	105	18,808,525.00	0.351206 %	0.363381 %
90 Days	36	6,739,809.85	0.120413 %	0.130213 %
120 Days	28	5,326,703.37	0.093655 %	0.102912 %
150 Days	35	7,409,178.92	0.117069 %	0.143145 %
180+ Days	589	128,585,500.44	1.970097 %	2.484274 %
Totals	1123	228,199,938.78	3.756230 %	4.408827 %

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Dec-2021
 06-Dec-2021 11:02:22 AM

Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	23	6,397,384.05	3,376.40	0.052778
Group 2	201	49,116,057.73	25,081.79	0.051066

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033723575	227,588.66	94.83	0.041667
Group 1	0033724131	141,010.42	4.91	0.003482
Group 1	0033725309	422,187.78	439.43	0.104084
Group 1	0033726229	165,888.85	164.17	0.098964
Group 1	0033726680	336,886.76	313.08	0.092933
Group 1	0033727063	257,233.05	151.27	0.058807
Group 1	0033727084	388,594.19	246.72	0.063490
Group 1	0033728386	763,005.88	626.87	0.082158
Group 1	0033731464	380,641.51	195.00	0.051229
Group 1	0033732183	104,033.42	102.58	0.098603
Group 1	0033737209	259,184.18	176.22	0.067990
Group 1	0033738216	331,273.60	42.66	0.012878
Group 1	0033738717	147,622.00	48.66	0.032963
Group 1	0033741326	196,423.04	7.71	0.003925
Group 1	0033743464	261,240.55	231.81	0.088734
Group 1	0033748300	574,223.56	19.19	0.003342
Group 1	0033752856	165,575.25	2.96	0.001788
Group 1	0033755788	197,533.93	82.31	0.041669
Group 1	0033760115	195,279.15	20.34	0.010416
Group 1	0033761939	174,341.10	109.60	0.062865
Group 1	0033762963	261,565.28	87.96	0.033628
Group 1	0033763861	276,709.40	201.77	0.072918
Group 1	0033766770	169,342.49	6.35	0.003750
Group 2	0033174611	270,855.09	50.91	0.018796

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Dec-2021
 06-Dec-2021 11:02:22 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033175061	182,375.49	13.22	0.007249
Group 2	0033175191	174,075.57	20.78	0.011937
Group 2	0033176049	203,301.47	148.24	0.072916
Group 2	0033176426	191,803.17	79.92	0.041668
Group 2	0033176510	205,653.84	69.86	0.033970
Group 2	0033176532	377,659.12	118.02	0.031250
Group 2	0033176932	346,623.20	119.12	0.034366
Group 2	0033178606	357,485.07	59.29	0.016585
Group 2	0033180353	107,616.18	78.47	0.072917
Group 2	0033180918	389,477.43	165.82	0.042575
Group 2	0033181138	394,627.55	592.73	0.150200
Group 2	0033182026	141,856.22	24.14	0.017017
Group 2	0033182609	299,998.46	218.75	0.072917
Group 2	0033182749	207,650.79	151.41	0.072916
Group 2	0033182953	167,189.51	6.33	0.003786
Group 2	0033184079	188,555.79	212.74	0.112826
Group 2	0033186783	354,612.02	21.55	0.006077
Group 2	0033187457	342,551.94	249.78	0.072917
Group 2	0033187681	176,613.99	44.09	0.024964
Group 2	0033188351	389,527.55	365.18	0.093749
Group 2	0033188682	390,124.29	106.58	0.027319
Group 2	0033189113	67,828.03	28.50	0.042018
Group 2	0033189190	260,284.65	135.56	0.052081
Group 2	0033189610	189,663.64	111.24	0.058651
Group 2	0033190356	246,234.75	25.24	0.010250
Group 2	0033193677	161,149.77	2.43	0.001508
Group 2	0033195026	213,978.01	237.32	0.110909
Group 2	0033195920	225,033.20	187.53	0.083334
Group 2	0033196101	177,574.26	72.82	0.041008
Group 2	0033197309	224,349.27	163.59	0.072918
Group 2	0033197760	82,674.35	51.67	0.062498
Group 2	0033198458	273,214.67	349.72	0.128002
Group 2	0033198740	99,775.76	1.78	0.001784
Group 2	0033199033	185,348.67	38.61	0.020831

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Dec-2021
 06-Dec-2021 11:02:22 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033199270	345,018.41	251.58	0.072918
Group 2	0033199380	348,091.28	326.34	0.093751
Group 2	0033199421	256,714.96	163.08	0.063526
Group 2	0033200682	331,457.73	310.74	0.093750
Group 2	0033200981	388,544.93	79.74	0.020523
Group 2	0033200987	294,767.42	10.35	0.003511
Group 2	0033201792	299,896.47	218.67	0.072915
Group 2	0033203527	153,052.05	6.82	0.004456
Group 2	0033203710	388,174.83	389.64	0.100377
Group 2	0033203822	281,540.59	87.98	0.031249
Group 2	0033204320	204,871.78	21.34	0.010416
Group 2	0033204628	232,072.04	61.55	0.026522
Group 2	0033205250	72,532.77	41.47	0.057174
Group 2	0033206625	286,969.73	56.59	0.019720
Group 2	0033206696	314,984.26	84.54	0.026839
Group 2	0033207217	245,390.31	31.98	0.013032
Group 2	0033207321	129,954.14	27.07	0.020830
Group 2	0033208676	330,974.22	108.54	0.032794
Group 2	0033209227	78,827.80	2.78	0.003527
Group 2	0033209817	326,050.07	32.69	0.010026
Group 2	0033210616	342,088.17	6.90	0.002017
Group 2	0033211078	331,448.72	5.20	0.001569
Group 2	0033211246	241,396.52	201.03	0.083278
Group 2	0033212482	254,011.93	5.66	0.002228
Group 2	0033212516	135,178.86	140.81	0.104166
Group 2	0033213031	149,375.68	15.56	0.010417
Group 2	0033213055	136,398.86	70.72	0.051848
Group 2	0033213337	307,897.74	181.69	0.059010
Group 2	0033213591	208,916.81	65.29	0.031252
Group 2	0033213825	272,025.14	224.42	0.082500
Group 2	0033214431	319,396.77	76.93	0.024086
Group 2	0033214562	64,713.96	1.15	0.001777
Group 2	0033215219	151,894.26	63.29	0.041667
Group 2	0033215311	256,238.29	200.29	0.078166

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Credit-Linked Notes

Series 2016-C03



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 06-Dec-2021 11:02:22 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033215317	252,154.94	262.66	0.104166
Group 2	0033215529	245,655.77	230.30	0.093749
Group 2	0033215918	192,347.18	23.32	0.012124
Group 2	0033216239	274,359.31	94.98	0.034619
Group 2	0033216658	167,355.49	122.18	0.073006
Group 2	0033216911	126,992.62	117.31	0.092375
Group 2	0033216976	141,519.22	53.16	0.037564
Group 2	0033219562	212,696.26	191.21	0.089898
Group 2	0033219597	404,828.22	18.97	0.004686
Group 2	0033219860	306,898.59	103.41	0.033695
Group 2	0033219942	321,888.62	207.96	0.064606
Group 2	0033220156	256,616.15	133.65	0.052082
Group 2	0033220239	161,630.89	180.71	0.111804
Group 2	0033220273	82,274.49	2.97	0.003610
Group 2	0033220501	288,653.80	10.16	0.003520
Group 2	0033221178	276,703.48	21.47	0.007759
Group 2	0033221664	359,048.32	261.81	0.072918
Group 2	0033221815	177,862.05	37.05	0.020831
Group 2	0033221878	322,554.44	133.10	0.041264
Group 2	0033223905	212,794.10	54.06	0.025405
Group 2	0033224335	365,661.66	353.26	0.096608
Group 2	0033224381	238,518.90	124.23	0.052084
Group 2	0033226270	198,102.38	23.68	0.011953
Group 2	0033226436	382,126.15	57.41	0.015024
Group 2	0033226609	341,594.06	209.67	0.061380
Group 2	0033227602	401,727.65	251.08	0.062500
Group 2	0033229054	376,802.51	221.89	0.058888
Group 2	0033230206	269,218.48	25.27	0.009386
Group 2	0033231400	142,077.20	3.22	0.002266
Group 2	0033231401	74,156.21	46.35	0.062503
Group 2	0033232823	289,703.65	120.71	0.041667
Group 2	0033234908	146,394.12	93.45	0.063835
Group 2	0033235792	445,849.23	103.88	0.023299
Group 2	0033235860	174,522.37	151.13	0.086596

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Dec-2021
 06-Dec-2021 11:02:22 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033236367	359,474.84	74.89	0.020833
Group 2	0033237155	221,988.73	115.62	0.052084
Group 2	0033237413	102,084.84	6.89	0.006749
Group 2	0033237882	266,831.99	78.84	0.029547
Group 2	0033238344	259,275.06	135.04	0.052084
Group 2	0033239080	185,277.83	61.55	0.033220
Group 2	0033239276	114,676.93	20.08	0.017510
Group 2	0033239604	307,260.35	64.01	0.020832
Group 2	0033239605	191,421.13	111.24	0.058113
Group 2	0033242098	290,384.70	483.97	0.166665
Group 2	0033242520	284,792.85	132.93	0.046676
Group 2	0033243443	94,369.61	125.80	0.133306
Group 2	0033245084	89,070.79	7.10	0.007971
Group 2	0033245247	350,432.27	36.50	0.010416
Group 2	0033246710	165,877.53	17.28	0.010417
Group 2	0033246836	230,243.98	215.85	0.093748
Group 2	0033246904	189,231.07	118.27	0.062500
Group 2	0033247483	240,685.86	63.34	0.026316
Group 2	0033248734	194,959.24	81.23	0.041665
Group 2	0033249245	302,355.73	35.69	0.011804
Group 2	0033249311	404,274.02	728.19	0.180123
Group 2	0033249541	176,367.74	9.95	0.005642
Group 2	0033249553	149,926.92	31.23	0.020830
Group 2	0033250016	394,671.41	246.67	0.062500
Group 2	0033251398	272,254.70	56.72	0.020833
Group 2	0033251995	151,405.29	34.24	0.022615
Group 2	0033252139	261,086.78	192.72	0.073815
Group 2	0033252212	73,763.03	23.05	0.031249
Group 2	0033252518	293,661.45	61.18	0.020834
Group 2	0033254585	292,497.78	41.44	0.014168
Group 2	0033254756	356,712.35	111.47	0.031249
Group 2	0033255027	344,658.50	176.10	0.051094
Group 2	0033256320	205,939.88	42.46	0.020618
Group 2	0033257680	263,211.50	137.40	0.052201

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Dec-2021
 06-Dec-2021 11:02:22 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033258498	318,653.19	86.67	0.027199
Group 2	0033258662	381,831.26	106.82	0.027976
Group 2	0033258817	228,095.84	16.96	0.007435
Group 2	0033259245	208,032.65	91.90	0.044176
Group 2	0033259612	82,992.70	18.72	0.022556
Group 2	0033259990	258,592.62	130.75	0.050562
Group 2	0033260921	503,741.38	1,084.29	0.215247
Group 2	0033261638	370,967.80	193.21	0.052083
Group 2	0033262454	123,763.51	171.76	0.138781
Group 2	0033262806	151,088.85	62.95	0.041664
Group 2	0033263122	160,846.89	33.51	0.020833
Group 2	0033263457	143,118.31	29.82	0.020836
Group 2	0033263703	270,655.46	109.86	0.040590
Group 2	0033264083	435,731.43	455.42	0.104519
Group 2	0033265036	331,072.87	103.46	0.031250
Group 2	0033265152	131,080.20	20.89	0.015937
Group 2	0033265332	412,324.86	622.69	0.151019
Group 2	0033265496	206,676.90	83.28	0.040295
Group 2	0033265826	131,380.49	61.37	0.046712
Group 2	0033265893	125,693.66	1.37	0.001090
Group 2	0033265901	363,290.54	151.37	0.041666
Group 2	0033266318	195,330.71	17.88	0.009154
Group 2	0033266582	384,750.93	120.23	0.031249
Group 2	0033266786	86,860.49	29.39	0.033836
Group 2	0033266976	373,621.50	311.35	0.083333
Group 2	0033267106	324,236.02	101.32	0.031249
Group 2	0033267716	96,495.78	80.41	0.083330
Group 2	0033268417	335,013.84	348.97	0.104166
Group 2	0033268558	68,171.06	130.73	0.191768
Group 2	0033590825	132,124.72	67.29	0.050929
Group 2	0033591242	83,545.08	112.34	0.134466
Group 2	0033591388	211,143.11	146.31	0.069294
Group 2	0033591528	274,307.88	142.87	0.052084
Group 2	0033591979	155,143.83	114.31	0.073680

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Series 2016-C03



Distribution Date: 27-Dec-2021
 06-Dec-2021 11:02:22 AM

Modification Loss Detail

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Group 2	0033592438	194,013.34	36.05	0.018581
Group 2	0033592453	163,951.68	76.66	0.046758
Group 2	0033592781	224,731.12	67.32	0.029956
Group 2	0033592919	403,062.53	206.66	0.051272
Group 2	0033593263	347,493.87	228.19	0.065667
Group 2	0033593377	231,052.36	4.25	0.001839
Group 2	0033594056	450,555.63	528.82	0.117371
Group 2	0033594071	282,252.97	125.14	0.044336
Group 2	0033596188	255,246.02	72.15	0.028267
Group 2	0033596229	229,604.36	287.01	0.125002
Group 2	0033596279	376,615.04	235.38	0.062499
Group 2	0033596528	121,156.49	88.34	0.072914
Group 2	0033596566	132,758.71	55.32	0.041670
Group 2	0033596941	146,190.37	106.60	0.072919
Group 2	0033596984	132,917.64	165.04	0.124167
Group 2	0033597950	122,167.01	36.51	0.029885
Group 2	0033598457	324,621.96	80.41	0.024770
Group 2	0033599328	274,000.23	214.47	0.078274
Group 2	0033599421	413,399.41	361.33	0.087405
Group 2	0033599586	88,610.88	13.78	0.015551
Group 2	0033600643	247,367.21	26.25	0.010612
Group 2	0033601591	324,560.38	226.23	0.069704
Group 2	0033602538	136,503.60	19.08	0.013978
Group 2	0033602656	164,388.65	51.37	0.031249
Group 2	0033602884	404,625.02	79.98	0.019766
Group 2	0033604214	225,005.84	23.44	0.010418
Group 2	0033605199	207,891.88	108.28	0.052085
Group 2	0033605365	195,916.48	76.07	0.038828
Group 2	0033605772	378,943.89	215.91	0.056977
Group 2	0033606031	395,451.34	85.30	0.021570

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03

Distribution Date: 27-Dec-2021
 06-Dec-2021 11:02:22 AM

Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	198,330.57	14,910.91	7.518

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033189950	198,330.57	14,910.91	7.518

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
2	541,380.56	42.09	39,251.85	7.250

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033182024	131,751.55	44.00	35,187.20	26.707
0033203672	409,629.01	(1.91)	4,064.65	0.992

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 27-Dec-2021
 06-Dec-2021 11:02:22 AM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
190	36,178,887.21	1,912,908.23	5.287

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
0033180464	289,393.34	(83,623.28)	(28.896)
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
0033184577	101,447.93	(2,192.69)	(2.161)

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Dec-2021
 06-Dec-2021 11:02:22 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	14,910.91	7.518
0033190052	210,418.64	22,741.23	10.808
0033190098	79,812.81	8,576.69	10.746
0033190106	245,112.21	5,635.94	2.299
0033193200	195,285.81	(41,373.82)	(21.186)
0033193979	102,645.64	(8,479.24)	(8.261)
0033195056	368,446.19	(1,434.23)	(0.389)
0033197614	203,244.77	2,308.19	1.136
0033198223	115,676.64	6,484.85	5.606
0033199217	360,330.39	(8,869.02)	(2.461)
0033199453	61,590.09	9,895.14	16.066
0033200649	221,321.80	8,017.18	3.622
0033201267	105,563.58	(2,650.08)	(2.510)
0033201840	154,994.77	(602.76)	(0.389)
0033201948	224,562.02	11,908.15	5.303
0033202942	274,665.99	3,099.50	1.128
0033203618	279,078.28	90,253.52	32.340
0033203672	409,629.01	4,064.65	0.992
0033203724	257,602.01	(1,676.38)	(0.651)
0033203825	380,134.95	67,615.82	17.787
0033204228	176,652.92	4,908.32	2.779
0033204275	184,268.30	5,382.30	2.921
0033204823	118,618.94	1,842.36	1.553
0033206725	179,295.62	(55,815.66)	(31.131)
0033210317	132,475.52	37,753.52	28.498
0033210434	104,429.45	14,153.54	13.553

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Credit-Linked Notes

Series 2016-C03



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 06-Dec-2021 11:02:22 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033210994	214,411.66	(89,833.15)	(41.898)
0033213241	374,288.32	(8,605.11)	(2.299)
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
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
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)
0033228014	393,191.84	37,463.97	9.528
0033228476	131,870.63	1,371.67	1.040
0033229267	117,533.20	(427.31)	(0.364)
0033230943	162,332.51	15,791.32	9.728
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

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 06-Dec-2021 11:02:22 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	6,824.02	5.744
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)
0033237678	244,442.14	558.16	0.228
0033239869	216,677.42	4,921.68	2.271
0033240300	226,056.97	(40,052.73)	(17.718)
0033240665	182,294.60	(1,771.65)	(0.972)
0033240864	290,169.62	352.68	0.122
0033242200	80,243.34	32,524.60	40.532
0033242702	365,462.79	26,899.21	7.360
0033242950	143,192.90	10,141.57	7.082
0033244332	167,382.28	96.93	0.058
0033244616	378,392.68	20,917.45	5.528
0033245109	79,644.77	(10,594.84)	(13.303)
0033245808	175,333.66	(2,281.53)	(1.301)
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

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Credit-Linked Notes

Series 2016-C03



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 06-Dec-2021 11:02:22 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033249706	95,536.74	(18,676.78)	(19.549)
0033250460	335,161.77	21,938.10	6.546
0033250525	145,814.13	(5,815.86)	(3.989)
0033251447	101,500.61	8,970.78	8.838
0033252024	75,300.41	11,131.78	14.783
0033253270	198,249.64	9,228.04	4.655
0033253462	370,891.28	22,544.82	6.079
0033253556	297,079.05	(3,831.72)	(1.290)
0033253877	136,147.47	(12,170.17)	(8.939)
0033254091	54,967.57	6,319.70	11.497
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)
0033258600	218,956.02	48,790.49	22.283
0033259051	82,175.74	(1,186.54)	(1.444)
0033260134	34,591.34	(273.18)	(0.790)
0033261167	265,080.25	68,533.94	25.854
0033261225	373,941.06	5,839.06	1.561
0033261322	102,539.26	(40,761.18)	(39.752)
0033261713	172,817.03	3,131.41	1.812
0033261724	141,256.56	(8,218.68)	(5.818)
0033263741	243,124.57	7,636.43	3.141
0033263769	380,679.92	(83,891.57)	(22.037)
0033264731	266,326.65	1,598.18	0.600
0033264872	232,427.95	(112.72)	(0.048)
0033265416	336,513.94	1,774.99	0.527

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 06-Dec-2021 11:02:22 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
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	10,188.11	13.327
0033597056	239,597.21	(72,766.66)	(30.370)
0033597348	390,473.65	149,019.11	38.164
0033598048	282,132.15	1,948.51	0.691
0033598450	300,511.67	2,458.32	0.818
0033598747	385,214.01	3,106.44	0.806
0033600261	104,566.55	(3,339.30)	(3.193)
0033600375	196,451.77	7,767.43	3.954
0033600765	176,363.39	(6,435.02)	(3.649)
0033601775	113,260.05	17,237.58	15.219
0033603008	172,248.98	19,326.48	11.220
0033603350	292,084.52	12,524.98	4.288
0033603874	164,481.24	(26.00)	(0.016)
0033605489	109,592.99	(382.57)	(0.349)
0033605693	141,013.87	58,929.35	41.790

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 Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 27-Dec-2021
 06-Dec-2021 11:02:22 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033605700	189,220.47	(4,608.22)	(2.435)
0033727987	96,529.98	55,632.29	57.632
0033728012	105,804.84	25,357.44	23.966
0033728127	400,752.38	27,577.29	6.881
0033729893	170,623.52	55,635.35	32.607
0033731193	332,087.55	69,303.38	20.869
0033731897	53,755.26	49,098.83	91.338
0033732140	84,420.68	41,551.64	49.220
0033735356	162,739.82	129,465.76	79.554
0033735930	92,706.65	6,847.10	7.386
0033738748	60,716.62	48,925.22	80.580
0033741432	249,189.22	9,340.72	3.748
0033745561	91,454.65	45,729.04	50.002
0033748698	153,098.59	53,403.39	34.882
0033748758	175,757.90	6,060.45	3.448
0033753808	106,267.48	467.85	0.440
0033754799	34,287.84	42,860.45	125.002
0033756159	154,606.91	35,280.03	22.819
0033756892	121,171.40	6,885.78	5.683
0033760214	58,473.99	(13,040.51)	(22.301)
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: 27-Dec-2021
 06-Dec-2021 11:02:22 AM

Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 2	3	739,711.13	14,953.00	0.000 %	0	0.00	0.00	0.000 %	3	739,711.13	14,953.00	0.000 %
Total	3	739,711.13	14,953.00	0.000 %	0	0.00	0.00	0.000 %	3	739,711.13	14,953.00	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 2	0033182024	136,000.00	4.750 %	NJ	90.00	360	131,751.55	10/31/2021	44.00	35,187.20
Group 2	0033189950	219,000.00	4.250 %	ND	95.00	360	198,330.57	11/30/2021	14,910.91	14,910.91
Group 2	0033203672	417,000.00	4.875 %	NY	86.00	360	409,629.01	01/31/2017	(1.91)	4,064.65

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

* This data is currently not provided for reporting.

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03

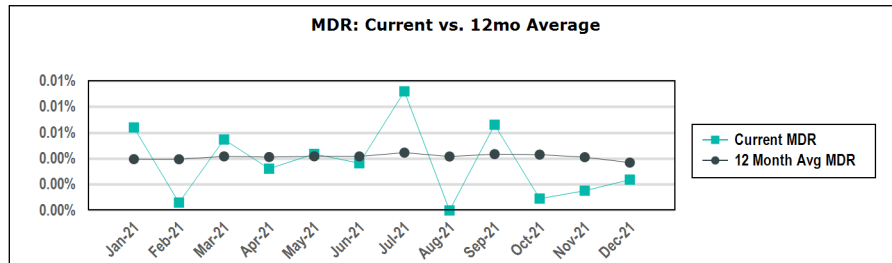
Distribution Date: 27-Dec-2021
 06-Dec-2021 11:02:22 AM

Realized Loss Report - Collateral

Summary

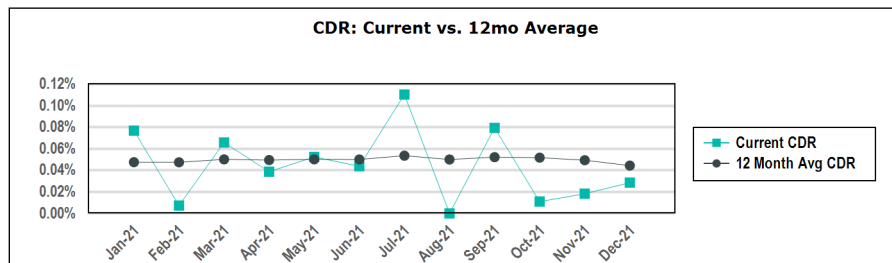
MDR

Current Month 0.002 %
 3 Month Average 0.002 %
 12 Month Average 0.004 %



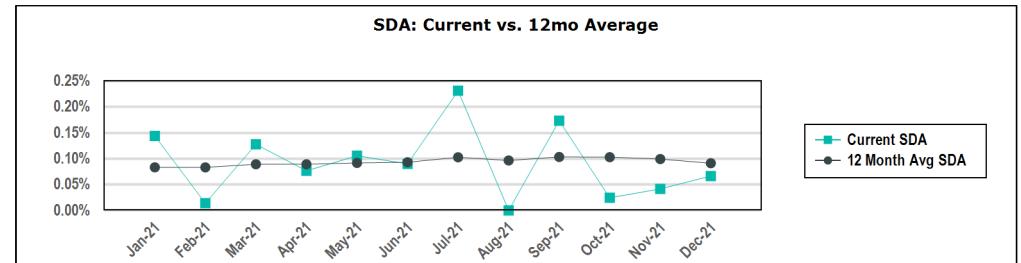
CDR

Current Month 0.029 %
 3 Month Average 0.019 %
 12 Month Average 0.044 %



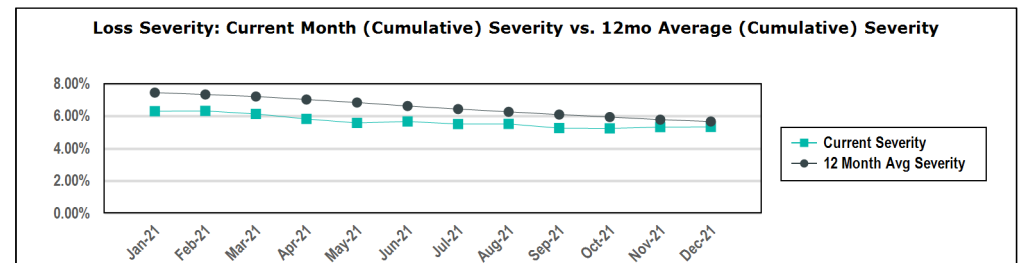
SDA

Current Month 0.067 %
 3 Month Average 0.044 %
 12 Month Average 0.091 %



Loss Severity

Current Month (Cumulative) 5.352 %
 3 Month Average (Cumulative) 5.318 %
 12 Month Average (Cumulative) 5.689 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03

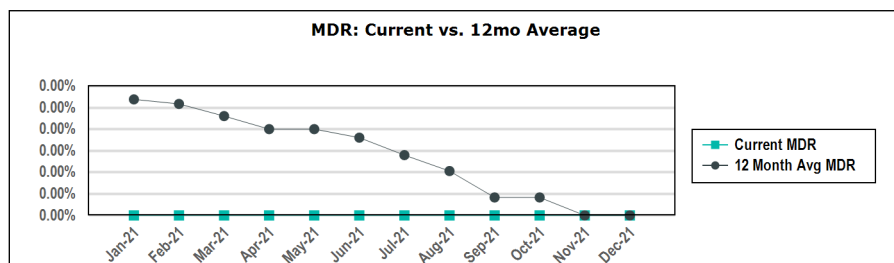
Distribution Date: 27-Dec-2021
 06-Dec-2021 11:02:23 AM

Realized Loss Report - Collateral

Group 1

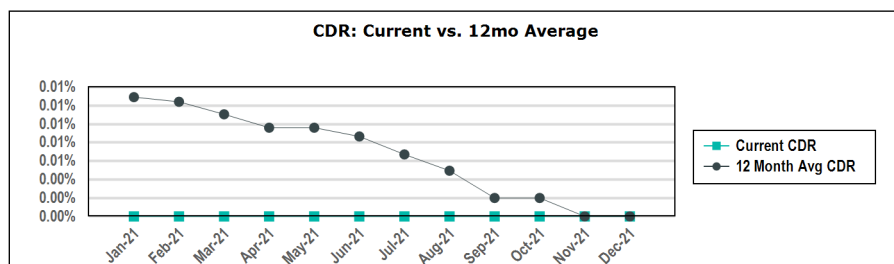
MDR

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



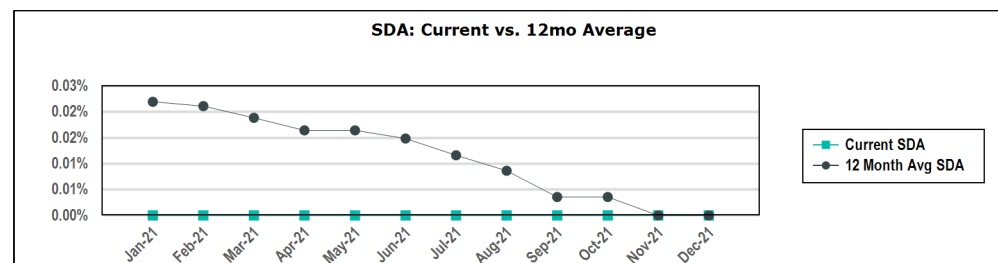
CDR

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



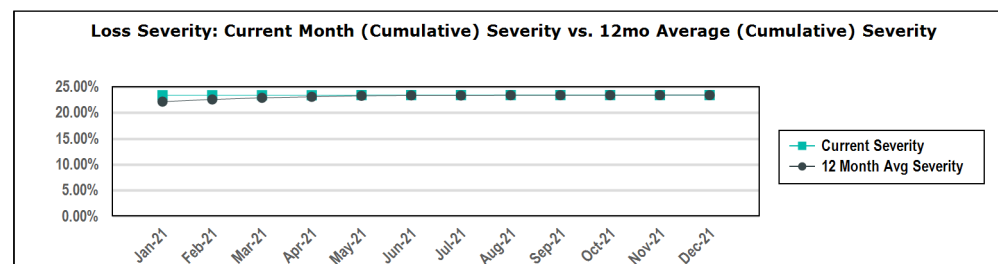
SDA

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



Loss Severity

Current Month (Cumulative) 23.458 %
 3 Month Average (Cumulative) 23.458 %
 12 Month Average (Cumulative) 23.447 %



Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03

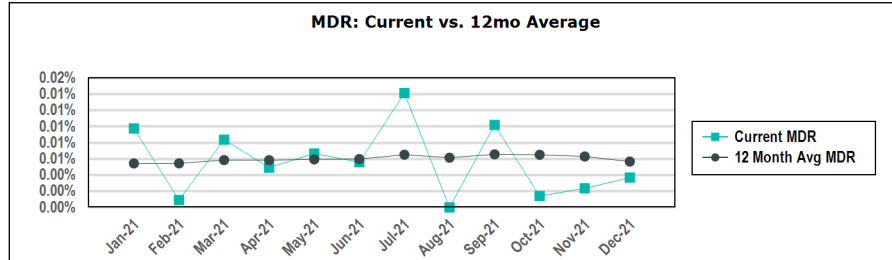
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 06-Dec-2021 11:02:24 AM

Realized Loss Report - Collateral

Group 2

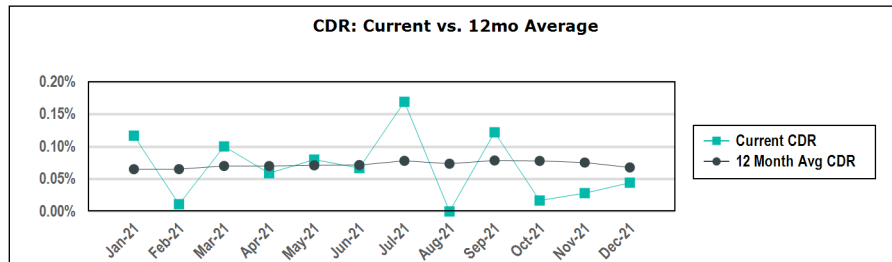
MDR

Current Month 0.004 %
 3 Month Average 0.002 %
 12 Month Average 0.006 %



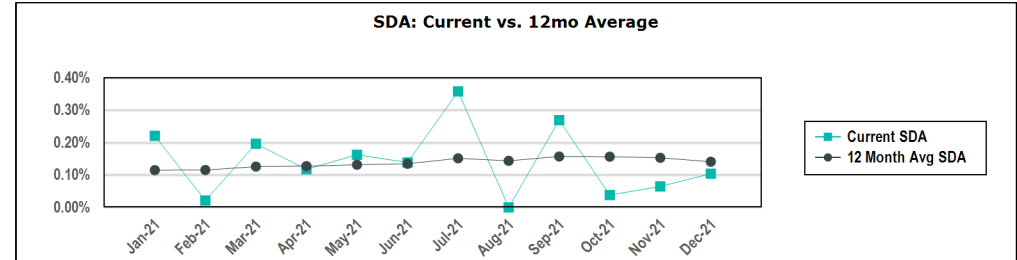
CDR

Current Month 0.044 %
 3 Month Average 0.030 %
 12 Month Average 0.068 %



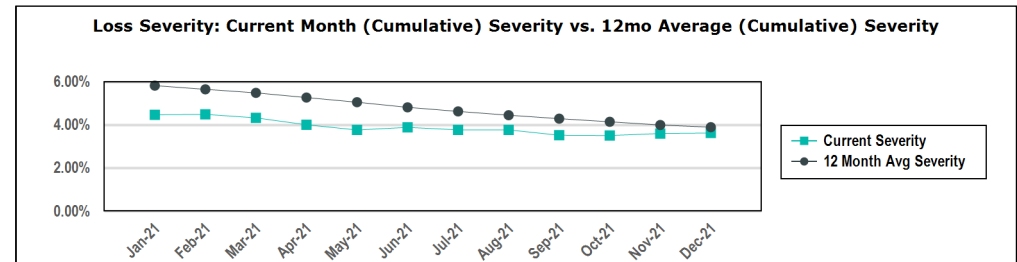
SDA

Current Month 0.104 %
 3 Month Average 0.069 %
 12 Month Average 0.141 %



Loss Severity

Current Month (Cumulative) 3.639 %
 3 Month Average (Cumulative) 3.592 %
 12 Month Average (Cumulative) 3.910 %



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-2021
06-Dec-2021 11:02:25 AM

Prepayment Rates

Summary

SMM

Current Month 3.309 %
3 Month Average 3.542 %
12 Month Average 4.277 %

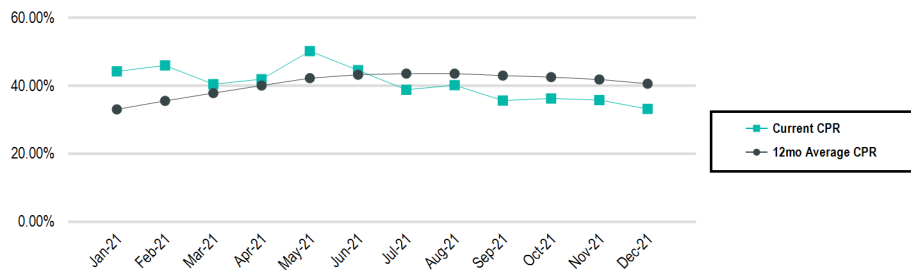
CPR

Current Month 33.219 %
3 Month Average 35.119 %
12 Month Average 40.637 %

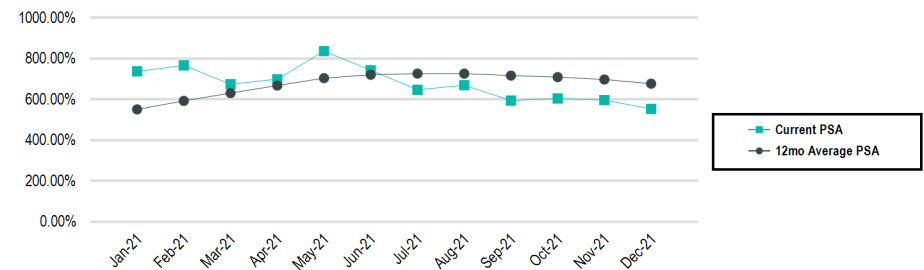
PSA

Current Month 553.658 %
3 Month Average 585.312 %
12 Month Average 677.283 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 3.075 %
3 Month Average 3.293 %
12 Month Average 3.993 %

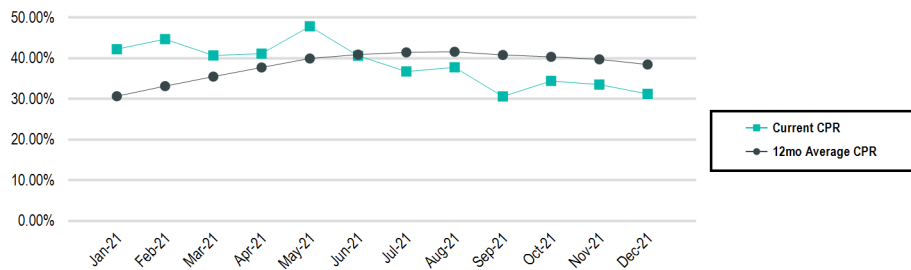
CPR

Current Month 31.257 %
3 Month Average 33.081 %
12 Month Average 38.480 %

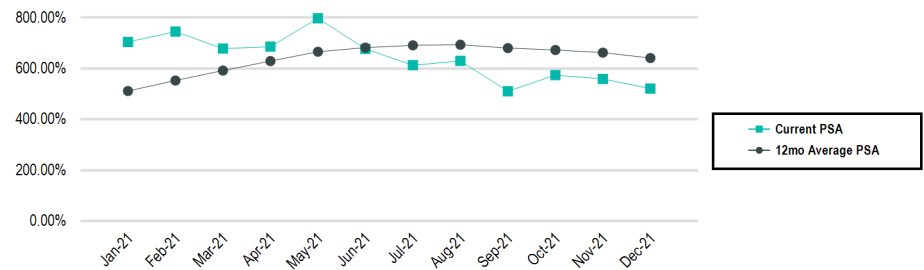
PSA

Current Month 520.947 %
3 Month Average 551.353 %
12 Month Average 641.328 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03

Distribution Date: 27-Dec-2021
 06-Dec-2021 11:02:26 AM

Prepayment Rates

Group 2

SMM

Current Month	3.437 %
3 Month Average	3.679 %
12 Month Average	4.430 %

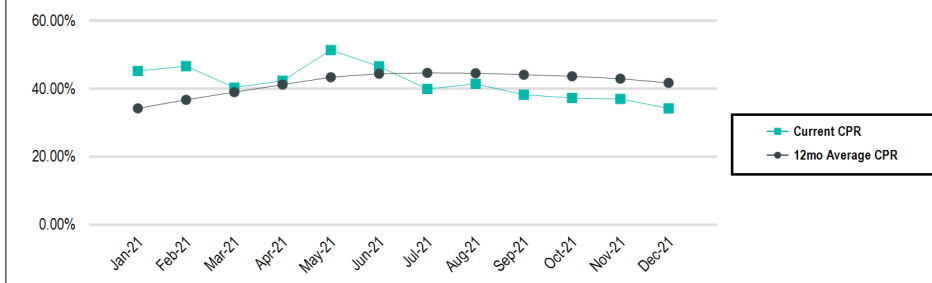
CPR

Current Month	34.278 %
3 Month Average	36.212 %
12 Month Average	41.758 %

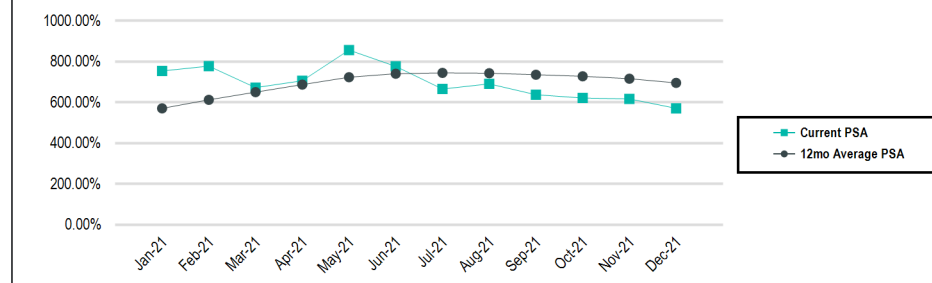
PSA

Current Month	571.308 %
3 Month Average	603.533 %
12 Month Average	695.963 %

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

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 27-Dec-2021
 06-Dec-2021 11:02:26 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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06-Dec-2021 11:02:26 AM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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Credit-Linked Notes

Series 2016-C03



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06-Dec-2021 11:02:26 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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06-Dec-2021 11:02:26 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Supplemental Reporting

Bond Retirement Detail – Effective November 2021

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

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