

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-Feb-2023  
 09-Feb-2023 9:28:47 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        | 01/31/2023  | 0.00000 %                     | 2,128,956,149.57              | 0.00                  | 16,429,740.21          | 0.00                             | 2,112,526,409.36           | 16,429,740.21      | 0.00                                  |
| 1M-1   | 30711XCK8 | 02/24/2023  | 6.50586 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 1M-1H  | NA        | 01/31/2023  | 0.00000 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 1M-2   | 30711XCL6 | 02/24/2023  | 9.80586 %                     | 61,844,483.20                 | 555,901.82            | 1,333,088.77           | 0.00                             | 60,511,394.43              | 1,888,990.59       | 0.00                                  |
| 1M-2A  | 30711XCM4 | 01/31/2023  | 9.80586 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 1M-AH  | NA        | 01/31/2023  | 0.00000 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 1M-2H  | NA        | 01/31/2023  | 0.00000 %                     | 3,254,983.23                  | 0.00                  | 70,162.79              | 0.00                             | 3,184,820.43               | 70,162.79          | 0.00                                  |
| 1M-2B  | 30711XCN2 | 01/31/2023  | 9.80586 %                     | 61,844,483.20                 | 555,901.82            | 1,333,088.77           | 0.00                             | 60,511,394.43              | 1,888,990.59       | 0.00                                  |
| 1M-BH  | NA        | 01/31/2023  | 0.00000 %                     | 3,254,983.23                  | 0.00                  | 70,162.79              | 0.00                             | 3,184,820.43               | 70,162.79          | 0.00                                  |
| 1M-2F  | 30711XCP7 | 01/31/2023  | 8.30586 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 1M-2I  | 30711XCQ5 | 01/31/2023  | 1.50000 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 1B     | 30711XCR3 | 02/24/2023  | 16.25586 %                    | 58,542,264.16                 | 861,929.51            | 0.00                   | 646.72                           | 58,541,617.44              | 861,929.51         | 458,382.55                            |
| 1B-H   | NA        | 01/31/2023  | 0.00000 %                     | 59,152,821.27                 | 0.00                  | 0.00                   | 653.46                           | 59,152,167.81              | 0.00               | 463,163.20                            |
| 2A-H   | NA        | 01/31/2023  | 0.00000 %                     | 3,662,248,438.06              | 0.00                  | 27,748,215.35          | 0.00                             | 3,634,500,222.70           | 27,748,215.35      | 0.00                                  |
| 2M-1   | 30711XCS1 | 02/24/2023  | 6.70586 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 2M-1H  | NA        | 01/31/2023  | 0.00000 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 2M-2A  | 30711XCU6 | 01/31/2023  | 10.40586 %                    | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 2M-AH  | NA        | 01/31/2023  | 0.00000 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 2M-2H  | NA        | 01/31/2023  | 0.00000 %                     | 97,623,203.87                 | 0.00                  | 2,329,136.11           | 0.00                             | 95,294,067.76              | 2,329,136.11       | 0.00                                  |
| 2M-2B  | 30711XCV4 | 02/24/2023  | 10.40586 %                    | 19,843,032.59                 | 189,276.83            | 473,423.55             | 0.00                             | 19,369,609.04              | 662,700.38         | 0.00                                  |
| 2M-BH  | NA        | 01/31/2023  | 0.00000 %                     | 97,623,203.87                 | 0.00                  | 2,329,136.11           | 0.00                             | 95,294,067.76              | 2,329,136.11       | 0.00                                  |
| 2M-2   | 30711XCT9 | 02/24/2023  | 10.40586 %                    | 19,843,032.59                 | 189,276.83            | 473,423.55             | 0.00                             | 19,369,609.04              | 662,700.38         | 0.00                                  |
| 2M-2F  | 30711XCW2 | 02/24/2023  | 8.70586 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 2M-2I  | 30711XCX0 | 02/24/2023  | 1.70000 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 2-B    | 30711XCY8 | 02/24/2023  | 17.25586 %                    | 44,736,735.83                 | 698,209.65            | 0.00                   | (123.18)                         | 44,736,859.01              | 698,209.65         | 263,140.98                            |
| 2B-H   | NA        | 01/31/2023  | 0.00000 %                     | 207,692,054.78                | 0.00                  | 0.00                   | (571.89)                         | 207,692,626.67             | 0.00               | 1,221,642.34                          |
| Totals |           |             |                               | 6,526,459,869.45              | 3,050,496.46          | 52,589,578.00          | 605.11                           | 6,473,869,686.31           | 55,640,074.46      | 2,406,329.07                          |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C03



Distribution Date: 27-Feb-2023  
09-Feb-2023 9:28:47 AM

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

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

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C03



Distribution Date: 27-Feb-2023  
09-Feb-2023 9:28:47 AM

## Principal Distribution Statement

| Class  | Original Face Amount | Beginning Certificate Balance | Scheduled Principal Distribution | Unscheduled Principal Distribution | Accretion | Realized Loss/Write Down | Total Principal Reduction | Ending Certificate Balance | Ending Certificate Percentage | Total Principal Distribution |
|--------|----------------------|-------------------------------|----------------------------------|------------------------------------|-----------|--------------------------|---------------------------|----------------------------|-------------------------------|------------------------------|
| 1A-H   | 11,387,071,699.00    | 2,128,956,149.57              | 5,478,986.24                     | 10,950,753.98                      | 0.00      | 0.00                     | 16,429,740.21             | 2,112,526,409.36           | 0.18551972                    | 16,429,740.21                |
| 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       | 61,844,483.20                 | 446,910.21                       | 886,178.56                         | 0.00      | 0.00                     | 1,333,088.77              | 60,511,394.43              | 0.33562436                    | 1,333,088.77                 |
| 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         | 3,254,983.23                  | 23,521.67                        | 46,641.13                          | 0.00      | 0.00                     | 70,162.79                 | 3,184,820.43               | 0.33561421                    | 70,162.79                    |
| 1M-2B  | 123,953,000.00       | 61,844,483.20                 | 446,910.21                       | 886,178.56                         | 0.00      | 0.00                     | 1,333,088.77              | 60,511,394.43              | 0.48818015                    | 1,333,088.77                 |
| 1M-BH  | 6,523,863.00         | 3,254,983.23                  | 23,521.67                        | 46,641.13                          | 0.00      | 0.00                     | 70,162.79                 | 3,184,820.43               | 0.48818015                    | 70,162.79                    |
| 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        | 58,542,264.16                 | 0.00                             | 0.00                               | 0.00      | 646.72                   | 646.72                    | 58,541,617.44              | 0.99223080                    | 0.00                         |
| 1B-H   | 59,615,331.00        | 59,152,821.27                 | 0.00                             | 0.00                               | 0.00      | 653.46                   | 653.46                    | 59,152,167.81              | 0.99223080                    | 0.00                         |
| 2A-H   | 24,375,769,743.00    | 3,662,248,438.06              | 9,115,927.16                     | 18,632,288.19                      | 0.00      | 0.00                     | 27,748,215.35             | 3,634,500,222.70           | 0.14910299                    | 27,748,215.35                |
| 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       | 97,623,203.87                 | 765,193.97                       | 1,563,942.15                       | 0.00      | 0.00                     | 2,329,136.11              | 95,294,067.76              | 0.22579211                    | 2,329,136.11                 |
| 2M-2B  | 57,904,973.27        | 19,843,032.59                 | 155,534.42                       | 317,889.13                         | 0.00      | 0.00                     | 473,423.55                | 19,369,609.04              | 0.33450683                    | 473,423.55                   |
| 2M-BH  | 284,879,288.73       | 97,623,203.87                 | 765,193.97                       | 1,563,942.15                       | 0.00      | 0.00                     | 2,329,136.11              | 95,294,067.76              | 0.33450683                    | 2,329,136.11                 |
| 2M-2   | 85,785,139.00        | 19,843,032.59                 | 155,534.42                       | 317,889.13                         | 0.00      | 0.00                     | 473,423.55                | 19,369,609.04              | 0.22579213                    | 473,423.55                   |
| 2M-2F  | 27,880,165.73        | 0.00                          | 0.00                             | 0.00                               | 0.00      | 0.00                     | 0.00                      | 0.00                       | 0.00000000                    | 0.00                         |
| 2M-2I  | 0.00                 | 0.00                          | 0.00                             | 0.00                               | 0.00      | 0.00                     | 0.00                      | 0.00                       | 0.00000000                    | 0.00                         |
| 2-B    | 45,000,000.00        | 44,736,735.83                 | 0.00                             | 0.00                               | 0.00      | (123.18)                 | (123.18)                  | 44,736,859.01              | 0.99415242                    | 0.00                         |
| 2B-H   | 208,914,269.00       | 207,692,054.78                | 0.00                             | 0.00                               | 0.00      | (571.89)                 | (571.89)                  | 207,692,626.67             | 0.99415242                    | 0.00                         |
| Totals | 38,034,795,065.73    | 6,526,459,869.45              | 17,377,233.94                    | 35,212,344.11                      | 0.00      | 605.11                   | 52,590,183.11             | 6,473,869,686.31           | 0.17020914                    | 52,589,578.00                |

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

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C03



Distribution Date: 27-Feb-2023  
 09-Feb-2023 9:28:47 AM

## Principal Distribution Factors Statement

| Class | Original Face Amount | Beginning Certificate Balance | Scheduled Principal Distribution | Unscheduled Principal Distribution | Accretion  | Realized Loss/Write Down | Total Principal Reduction | Ending Certificate Balance | Ending Certificate Percentage | Total Principal Distribution |
|-------|----------------------|-------------------------------|----------------------------------|------------------------------------|------------|--------------------------|---------------------------|----------------------------|-------------------------------|------------------------------|
| 1A-H  | 11,387,071,699.00    | 186.96256648                  | 0.48115849                       | 0.96168306                         | 0.00000000 | 0.00000000               | 1.44284155                | 185.51972493               | 0.18551972                    | 1.44284155                   |
| 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       | 343.01829335                  | 2.47877207                       | 4.91515882                         | 0.00000000 | 0.00000000               | 7.39393089                | 335.62436246               | 0.33562436                    | 7.39393089                   |
| 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         | 343.00791673                  | 2.47869757                       | 4.91501053                         | 0.00000000 | 0.00000000               | 7.39370704                | 335.61420863               | 0.33561421                    | 7.39370704                   |
| 1M-2B | 123,953,000.00       | 498.93494470                  | 3.60548119                       | 7.14931111                         | 0.00000000 | 0.00000000               | 10.75479230               | 488.18015240               | 0.48818015                    | 10.75479230                  |
| 1M-BH | 6,523,863.00         | 498.93494545                  | 3.60548191                       | 7.14931169                         | 0.00000000 | 0.00000000               | 10.75479206               | 488.18015185               | 0.48818015                    | 10.75479206                  |
| 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        | 992.24176542                  | 0.00000000                       | 0.00000000                         | 0.00000000 | 0.01096136               | 0.01096136                | 992.23080407               | 0.99223080                    | 0.00000000                   |
| 1B-H  | 59,615,331.00        | 992.24176529                  | 0.00000000                       | 0.00000000                         | 0.00000000 | 0.01096127               | 0.01096127                | 992.23080402               | 0.99223080                    | 0.00000000                   |
| 2A-H  | 24,375,769,743.00    | 150.24134527                  | 0.37397495                       | 0.76437743                         | 0.00000000 | 0.00000000               | 1.13835237                | 149.10299289               | 0.14910299                    | 1.13835237                   |
| 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       | 231.31081913                  | 1.81306940                       | 3.70564298                         | 0.00000000 | 0.00000000               | 5.51871236                | 225.79210678               | 0.22579211                    | 5.51871236                   |
| 2M-2B | 57,904,973.27        | 342.68270011                  | 2.68602870                       | 5.48984158                         | 0.00000000 | 0.00000000               | 8.17587028                | 334.50682983               | 0.33450683                    | 8.17587028                   |
| 2M-BH | 284,879,288.73       | 342.68270012                  | 2.68602879                       | 5.48984153                         | 0.00000000 | 0.00000000               | 8.17587028                | 334.50682984               | 0.33450683                    | 8.17587028                   |
| 2M-2  | 85,785,139.00        | 231.31084033                  | 1.81306951                       | 3.70564335                         | 0.00000000 | 0.00000000               | 5.51871286                | 225.79212747               | 0.22579213                    | 5.51871286                   |
| 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        | 994.14968511                  | 0.00000000                       | 0.00000000                         | 0.00000000 | (0.00273733)             | (0.00273733)              | 994.15242244               | 0.99415242                    | 0.00000000                   |
| 2B-H  | 208,914,269.00       | 994.14968530                  | 0.00000000                       | 0.00000000                         | 0.00000000 | (0.00273744)             | (0.00273744)              | 994.15242273               | 0.99415242                    | 0.00000000                   |

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

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## Credit-Linked Notes

### Series 2016-C03



Distribution Date: 27-Feb-2023  
09-Feb-2023 9:28:47 AM

## Interest Distribution Statement

| Class         | Accrual Dates       | Accrual Days | Current Certificate Rate | Beginning Certificate/Notional Balance | Current Accrued Interest | Payment of Unpaid Interest Shortfall(1) | Basis Risk Shortfall | Interest Shortfall | Non-Supported Interest Shortfall | Total Interest Distribution | Remaining Unpaid Interest Shortfall(1) | Ending Certificate/Notional Balance |
|---------------|---------------------|--------------|--------------------------|----------------------------------------|--------------------------|-----------------------------------------|----------------------|--------------------|----------------------------------|-----------------------------|----------------------------------------|-------------------------------------|
| 1A-H          | N/A                 | N/A          | 0.00000 %                | 2,128,956,149.57                       | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 2,112,526,409.36                    |
| 1M-1          | N/A                 | N/A          | 6.50586 %                | 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          | 01/25/23 - 02/26/23 | 33           | 9.80586 %                | 61,844,483.20                          | 555,901.82               | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 555,901.82                  | 0.00                                   | 60,511,394.43                       |
| 1M-2A         | N/A                 | N/A          | 9.80586 %                | 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 %                | 3,254,983.23                           | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 3,184,820.43                        |
| 1M-2B         | 01/25/23 - 02/26/23 | 33           | 9.80586 %                | 61,844,483.20                          | 555,901.82               | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 555,901.82                  | 0.00                                   | 60,511,394.43                       |
| 1M-BH         | N/A                 | N/A          | 0.00000 %                | 3,254,983.23                           | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 3,184,820.43                        |
| 1M-2F         | N/A                 | N/A          | 8.30586 %                | 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            | 01/25/23 - 02/26/23 | 33           | 16.25586 %               | 58,542,264.16                          | 872,350.28               | 0.00                                    | 0.00                 | 10,420.77          | 0.00                             | 861,929.51                  | 161,903.01                             | 58,541,617.44                       |
| 1B-H          | N/A                 | N/A          | 0.00000 %                | 59,152,821.27                          | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 59,152,167.81                       |
| 2A-H          | N/A                 | N/A          | 0.00000 %                | 3,662,248,438.06                       | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 3,634,500,222.70                    |
| 2M-1          | N/A                 | N/A          | 6.70586 %                | 0.00                                   | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 0.00                                |
| 2M-1H         | N/A                 | N/A          | 0.00000 %                | 0.00                                   | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 0.00                                |
| 2M-2A         | N/A                 | N/A          | 10.40586 %               | 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 %                | 97,623,203.87                          | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 95,294,067.76                       |
| 2M-2B         | 01/25/23 - 02/26/23 | 33           | 10.40586 %               | 19,843,032.59                          | 189,276.83               | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 189,276.83                  | 0.00                                   | 19,369,609.04                       |
| 2M-BH         | N/A                 | N/A          | 0.00000 %                | 97,623,203.87                          | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 95,294,067.76                       |
| 2M-2          | 01/25/23 - 02/26/23 | 33           | 10.40586 %               | 19,843,032.59                          | 189,276.83               | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 189,276.83                  | 0.00                                   | 19,369,609.04                       |
| 2M-2F         | N/A                 | N/A          | 8.70586 %                | 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           | 01/25/23 - 02/26/23 | 33           | 17.25586 %               | 44,736,735.83                          | 707,639.95               | 0.00                                    | 0.00                 | 9,430.30           | 0.00                             | 698,209.65                  | 282,350.60                             | 44,736,859.01                       |
| 2B-H          | N/A                 | N/A          | 0.00000 %                | 207,692,054.78                         | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 207,692,626.67                      |
| <b>Totals</b> |                     |              |                          |                                        | 3,070,347.53             | 0.00                                    | 0.00                 | 19,851.07          | 0.00                             | 3,050,496.46                | 444,253.61                             |                                     |

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

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C03



Distribution Date: 27-Feb-2023  
09-Feb-2023 9:28:48 AM

## Interest Distribution Factors Statement

| Class | Original Face Amount | Current Certificate Rate | Beginning Certificate/Notional Balance | Current Accrued Interest | Payment of Unpaid Interest Shortfall(1) | Basis Risk Shortfall | Interest Shortfall | Non-Supported Interest Shortfall | Total Interest Distribution | Remaining Unpaid Interest Shortfall(1) | Ending Certificate/Notional Balance |
|-------|----------------------|--------------------------|----------------------------------------|--------------------------|-----------------------------------------|----------------------|--------------------|----------------------------------|-----------------------------|----------------------------------------|-------------------------------------|
| 1A-H  | 11,387,071,699.00    | 0.00000 %                | 186.96256648                           | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 185.51972493                        |
| 1M-1  | 157,758,000.00       | 6.50586 %                | 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       | 9.80586 %                | 343.01829335                           | 3.08329027               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 3.08329027                  | 0.00000000                             | 335.62436246                        |
| 1M-2A | 56,342,000.00        | 9.80586 %                | 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 %                | 343.00791673                           | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 335.61420863                        |
| 1M-2B | 123,953,000.00       | 9.80586 %                | 498.93494470                           | 4.48477907               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 4.48477907                  | 0.00000000                             | 488.18015240                        |
| 1M-BH | 6,523,863.00         | 0.00000 %                | 498.93494545                           | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 488.18015185                        |
| 1M-2F | 56,342,000.00        | 8.30586 %                | 0.00000000                             | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                          |
| 1M-2I | 0.00                 | 1.50000 %                | 0.00000000                             | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                          |
| 1B    | 59,000,000.00        | 16.25586 %               | 992.24176542                           | 14.78559797              | 0.00000000                              | 0.00000000           | 0.17662322         | 0.00000000                       | 14.60897475                 | 2.74411881                             | 992.23080407                        |
| 1B-H  | 59,615,331.00        | 0.00000 %                | 992.24176529                           | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 992.23080402                        |
| 2A-H  | 24,375,769,743.00    | 0.00000 %                | 150.24134527                           | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 149.10299289                        |
| 2M-1  | 241,218,000.00       | 6.70586 %                | 0.00000000                             | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                          |
| 2M-1H | 12,696,268.00        | 0.00000 %                | 0.00000000                             | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                          |
| 2M-2A | 27,880,165.73        | 10.40586 %               | 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 %                | 231.31081913                           | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 225.79210678                        |
| 2M-2B | 57,904,973.27        | 10.40586 %               | 342.68270011                           | 3.26874911               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 3.26874911                  | 0.00000000                             | 334.50682983                        |
| 2M-BH | 284,879,288.73       | 0.00000 %                | 342.68270012                           | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 334.50682984                        |
| 2M-2  | 85,785,139.00        | 10.40586 %               | 231.31084033                           | 2.20640582               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 2.20640582                  | 0.00000000                             | 225.79212747                        |
| 2M-2F | 27,880,165.73        | 8.70586 %                | 0.00000000                             | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                          |
| 2M-2I | 0.00                 | 1.70000 %                | 0.00000000                             | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                          |
| 2-B   | 45,000,000.00        | 17.25586 %               | 994.14968511                           | 15.72533222              | 0.00000000                              | 0.00000000           | 0.20956222         | 0.00000000                       | 15.51577000                 | 6.27445778                             | 994.15242244                        |
| 2B-H  | 208,914,269.00       | 0.00000 %                | 994.14968530                           | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 994.15242273                        |

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

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

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C03



Distribution Date: 27-Feb-2023  
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## Certificateholder Account Statement

| CERTIFICATE ACCOUNT                             |              |
|-------------------------------------------------|--------------|
| Beginning Balance                               | 0.00         |
| Deposits                                        |              |
| Payments of Interest and Principal              | 4,131,601.90 |
| Reserve Funds and Credit Enhancements           | 0.00         |
| Proceeds from Repurchased Loans                 | 0.00         |
| Gains & Subsequent Recoveries (Realized Losses) | (605.11)     |
| Total Deposits                                  | 4,130,996.79 |
| Withdrawals                                     |              |
| Reserve Funds and Credit Enhancements           | 0.00         |
| Total Administration Fees                       | 19,166.66    |
| Payment of Interest and Principal               | 4,111,830.13 |
| Total Withdrawals (Pool Distribution Amount)    | 4,130,996.79 |
| 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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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C03



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## Additional Reporting - Deal Level

| Informational Reporting |           |
|-------------------------|-----------|
| LIBOR                   | 4.505860% |

## Additional Reporting - Group Level

| Cash Reporting                                              |                   |
|-------------------------------------------------------------|-------------------|
| <b>Group 1</b>                                              |                   |
| Total Principal Reduction Current                           | 17,834,291.96     |
| Total Principal Reduction Cumulative                        | 9,567,616,610.50  |
| Scheduled Principal Current                                 | 5,949,418.11      |
| Scheduled Principal Cumulative                              | 1,015,539,662.56  |
| Unscheduled Principal Current                               | 11,883,573.67     |
| Unscheduled Principal Cumulative                            | 8,551,169,931.26  |
| Senior Reduction Amount                                     | 16,429,740.21     |
| Subordinate Reduction Amount                                | 1,403,251.57      |
| Calculated Recovery Principal Amount                        | 86,468.37         |
| Calculated Tranche Write-Down Amount                        | 1,300.18          |
| Calculated Tranche Write-Up Amount                          | 0.00              |
| Modification Loss Amount                                    | 20,950.22         |
| Recovery Principal on Previously Liquidated Loan Current    | 0.00              |
| Recovery Principal on Previously Liquidated Loan Cumulative | 103,954.22        |
| <b>Group 2</b>                                              |                   |
| Total Principal Reduction Current                           | 30,550,079.94     |
| Total Principal Reduction Cumulative                        | 21,389,833,430.91 |
| Scheduled Principal Current                                 | 10,036,655.55     |
| Scheduled Principal Cumulative                              | 2,031,758,674.51  |
| Unscheduled Principal Current                               | 20,514,119.46     |
| Unscheduled Principal Cumulative                            | 19,356,591,301.41 |
| Senior Reduction Amount                                     | 27,748,215.35     |
| Subordinate Reduction Amount                                | 2,802,559.66      |
| Calculated Recovery Principal Amount                        | 695.07            |
| Calculated Tranche Write-Down Amount                        | 0.00              |
| Calculated Tranche Write-Up Amount                          | 695.07            |
| Modification Loss Amount                                    | 53,210.82         |
| Recovery Principal on Previously Liquidated Loan Current    | 0.00              |
| Recovery Principal on Previously Liquidated Loan Cumulative | 60,311.98         |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C03



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## Additional Reporting - Group Level

| Informational Reporting                  |                   |
|------------------------------------------|-------------------|
| <b>Group 1</b>                           |                   |
| At Issuance Loan Count                   | 49687             |
| Period Beginning Loan Count              | 13395             |
| Period Reference Pool Removal Loan Count | 69                |
| Period Ending Loan Count                 | 13326             |
| UPB at Origination                       | 12,077,443,000.00 |
| UPB at Issuance                          | 11,861,533,019.81 |
| UPB Actual Current                       | 2,293,916,409.31  |
| Period PIF Loan Count Current            | 68                |
| PIF Loan Count Cumulative                | 36294             |
| Period PIF Loan UPB Current              | 9,904,356.12      |
| PIF Loan UPB Cumulative                  | 8,229,222,302.55  |
| Period Partial Prepayment Amount         | 1,936,269.83      |
| 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              | 87,768.55         |
| Credit Event Amount Cumulative           | 4,785,622.06      |
| Total Active Modified Loan Count         | 216               |
| Total Active Modified Loan UPB           | 52,065,052.44     |
| <b>Group 2</b>                           |                   |
| At Issuance Loan Count                   | 110204            |
| Period Beginning Loan Count              | 24382             |
| Period Reference Pool Removal Loan Count | 123               |
| Period Ending Loan Count                 | 24259             |
| UPB at Origination                       | 25,877,391,000.00 |
| UPB at Issuance                          | 25,391,426,815.71 |
| UPB Actual Current                       | 4,001,593,384.80  |
| Period PIF Loan Count Current            | 123               |
| PIF Loan Count Cumulative                | 85685             |
| Period PIF Loan UPB Current              | 18,131,127.55     |
| PIF Loan UPB Cumulative                  | 18,915,241,072.77 |
| Period Partial Prepayment Amount         | 2,449,854.22      |
| 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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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C03



Distribution Date: 27-Feb-2023  
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## Additional Reporting - Group Level

| Informational Reporting                        |                |
|------------------------------------------------|----------------|
| <b>Group 2</b>                                 |                |
| Repurchase Prior Credit Event UPB Cum          | 8,924,594.55   |
| Credit Event Amount Current                    | 0.00           |
| Credit Event Amount Cumulative                 | 38,602,573.27  |
| Total Active Modified Loan Count               | 603            |
| Total Active Modified Loan UPB                 | 137,465,916.32 |
| Structural Reporting                           |                |
| <b>Group 1</b>                                 |                |
| Senior Percentage                              | 92.092809%     |
| Subordinate Percentage                         | 7.907191%      |
| 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           |
| <b>Group 2</b>                                 |                |
| Senior Percentage                              | 90.826343%     |
| Subordinate Percentage                         | 9.173657%      |
| Minimum Credit Enhancement Test Pass?          | YES            |
| Delinquency Test Pass?                         | YES            |
| Overcollateralization                          | 0.00           |
| Loan Count Credit Event Subject To Forbearance | 0              |
| UPB of Credit Event Subject To Forbearance     | 0.00           |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C03



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## 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 %     | 5.090000 %       | 5.130000 %    |
| 1M-2A | 0.00                         | 0.00                       | 2.100000 %     | 7.910000 %       | 7.910000 %    |
| 1M-2H | 0.00                         | 0.00                       | 1.000000 %     | 5.090000 %       | 5.130000 %    |
| 1M-2B | 0.00                         | 0.00                       | 1.000000 %     | 5.090000 %       | 5.130000 %    |
| 1B    | 646.72                       | 0.00                       | 0.000000 %     | 0.000000 %       | 0.000000 %    |
| 1B-H  | 653.46                       | 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 %     | 6.260000 %       | 6.310000 %    |
| 2M-2B | 0.00                         | 0.00                       | 1.000000 %     | 6.260000 %       | 6.310000 %    |
| 2M-2  | 0.00                         | 0.00                       | 1.000000 %     | 6.260000 %       | 6.310000 %    |
| 2-B   | 0.00                         | 123.18                     | 0.000000 %     | 0.000000 %       | 0.000000 %    |
| 2B-H  | 0.00                         | 571.89                     | 0.000000 %     | 0.000000 %       | 0.000000 %    |

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



Distribution Date: 27-Feb-2023  
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## 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-Feb-2023  
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## Delinquency Status

| DELINQUENCY |              |                |            |            |
|-------------|--------------|----------------|------------|------------|
| No. of Days | No. of Loans | UPB            | % of Loans | UPB %      |
| 30 Days     | 476          | 85,057,762.19  | 1.266463 % | 1.351086 % |
| 60 Days     | 132          | 22,790,134.51  | 0.351204 % | 0.362006 % |
| 90 Days     | 46           | 7,249,722.42   | 0.122389 % | 0.115157 % |
| 120 Days    | 32           | 7,122,720.51   | 0.085140 % | 0.113140 % |
| 150 Days    | 33           | 7,125,295.52   | 0.087801 % | 0.113181 % |
| 180+ Days   | 271          | 53,168,105.91  | 0.721032 % | 0.844540 % |
| Totals      | 990          | 182,513,741.06 | 2.634030 % | 2.899110 % |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C03



Distribution Date: 27-Feb-2023  
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## Delinquency Status By Group

| Delinquency Group 1 |              |               |            |            |
|---------------------|--------------|---------------|------------|------------|
| No. of Days         | No. of Loans | UPB           | % of Loans | UPB %      |
| 30 Days             | 128          | 22,936,857.56 | 0.960528 % | 0.999899 % |
| 60 Days             | 38           | 5,800,371.18  | 0.285157 % | 0.252859 % |
| 90 Days             | 21           | 3,813,675.78  | 0.157587 % | 0.166252 % |
| 120 Days            | 10           | 2,112,137.55  | 0.075041 % | 0.092076 % |
| 150 Days            | 11           | 2,852,279.43  | 0.082545 % | 0.124341 % |
| 180+ Days           | 76           | 14,892,065.94 | 0.570314 % | 0.649198 % |
| Totals              | 284          | 52,407,387.44 | 2.131172 % | 2.284625 % |

| Delinquency Group 2 |              |                |            |            |
|---------------------|--------------|----------------|------------|------------|
| No. of Days         | No. of Loans | UPB            | % of Loans | UPB %      |
| 30 Days             | 348          | 62,120,904.63  | 1.434519 % | 1.552404 % |
| 60 Days             | 94           | 16,989,763.33  | 0.387485 % | 0.424575 % |
| 90 Days             | 25           | 3,436,046.64   | 0.103055 % | 0.085867 % |
| 120 Days            | 22           | 5,010,582.96   | 0.090688 % | 0.125215 % |
| 150 Days            | 22           | 4,273,016.09   | 0.090688 % | 0.106783 % |
| 180+ Days           | 195          | 38,276,039.97  | 0.803825 % | 0.956520 % |
| Totals              | 706          | 130,106,353.62 | 2.910260 % | 3.251364 % |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C03



Distribution Date: 27-Feb-2023  
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## Modification Loss Summary

| Group   | Count of loans | Current UPB   | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|----------------|---------------|------------------------|-----------------|
| Group 1 | 83             | 23,035,180.59 | 20,950.22              | 0.090949        |
| Group 2 | 264            | 66,664,022.44 | 53,210.82              | 0.079819        |

## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Group 1 | 0033722009  | 119,613.09  | 99.68                  | 0.083335        |
| Group 1 | 0033722045  | 297,112.10  | 92.85                  | 0.031251        |
| Group 1 | 0033722065  | 234,615.14  | 195.51                 | 0.083332        |
| Group 1 | 0033723575  | 227,588.66  | 94.83                  | 0.041667        |
| Group 1 | 0033723780  | 188,071.37  | 204.53                 | 0.108751        |
| Group 1 | 0033723831  | 510,296.51  | 372.09                 | 0.072916        |
| Group 1 | 0033725309  | 414,919.38  | 431.86                 | 0.104083        |
| Group 1 | 0033726547  | 246,002.93  | 256.25                 | 0.104165        |
| Group 1 | 0033726646  | 229,509.21  | 239.07                 | 0.104166        |
| Group 1 | 0033726680  | 340,836.98  | 313.08                 | 0.091856        |
| Group 1 | 0033726681  | 366,790.86  | 458.49                 | 0.125000        |
| Group 1 | 0033726706  | 214,245.04  | 245.49                 | 0.114584        |
| Group 1 | 0033726724  | 486,753.70  | 608.44                 | 0.125000        |
| Group 1 | 0033727618  | 300,329.35  | 218.99                 | 0.072917        |
| Group 1 | 0033727702  | 505,641.95  | 579.38                 | 0.114583        |
| Group 1 | 0033728403  | 270,117.01  | 168.82                 | 0.062499        |
| Group 1 | 0033729029  | 174,455.26  | 109.03                 | 0.062497        |
| Group 1 | 0033729902  | 227,631.72  | 322.08                 | 0.141492        |
| Group 1 | 0033730433  | 344,965.94  | 179.67                 | 0.052083        |
| Group 1 | 0033731464  | 380,641.51  | 195.00                 | 0.051229        |
| Group 1 | 0033731477  | 459,395.45  | 526.39                 | 0.114583        |
| Group 1 | 0033732183  | 103,507.81  | 102.58                 | 0.099104        |
| Group 1 | 0033732495  | 115,033.00  | 155.77                 | 0.135413        |
| Group 1 | 0033732797  | 142,900.46  | 133.97                 | 0.093751        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C03



Distribution Date: 27-Feb-2023  
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## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Group 1 | 0033733466  | 68,404.00   | 78.38                  | 0.114584        |
| Group 1 | 0033733596  | 157,651.28  | 164.22                 | 0.104167        |
| Group 1 | 0033733940  | 95,945.78   | 89.95                  | 0.093751        |
| Group 1 | 0033735731  | 104,016.34  | 151.69                 | 0.145833        |
| Group 1 | 0033736417  | 382,166.55  | 278.66                 | 0.072916        |
| Group 1 | 0033737219  | 224,697.09  | 257.47                 | 0.114585        |
| Group 1 | 0033737841  | 392,986.40  | 368.42                 | 0.093749        |
| Group 1 | 0033738717  | 146,061.89  | 48.49                  | 0.033198        |
| Group 1 | 0033739104  | 261,625.05  | 436.04                 | 0.166666        |
| Group 1 | 0033740491  | 419,975.66  | 390.23                 | 0.092917        |
| Group 1 | 0033740764  | 143,381.71  | 204.40                 | 0.142557        |
| Group 1 | 0033741508  | 328,119.41  | 273.43                 | 0.083332        |
| Group 1 | 0033742537  | 302,750.45  | 252.29                 | 0.083333        |
| Group 1 | 0033742716  | 124,064.46  | 180.93                 | 0.145835        |
| Group 1 | 0033743464  | 256,226.85  | 231.81                 | 0.090471        |
| Group 1 | 0033743719  | 228,560.16  | 309.51                 | 0.135417        |
| Group 1 | 0033744198  | 594,019.67  | 636.59                 | 0.107166        |
| Group 1 | 0033744423  | 196,864.80  | 217.37                 | 0.110416        |
| Group 1 | 0033744617  | 329,279.10  | 308.70                 | 0.093750        |
| Group 1 | 0033745185  | 384,013.58  | 440.02                 | 0.114584        |
| Group 1 | 0033746373  | 453,519.98  | 330.69                 | 0.072916        |
| Group 1 | 0033746569  | 135,036.27  | 129.53                 | 0.095922        |
| Group 1 | 0033747759  | 79,592.88   | 107.78                 | 0.135414        |
| Group 1 | 0033748871  | 410,333.13  | 269.87                 | 0.065769        |
| Group 1 | 0033748989  | 181,186.65  | 150.99                 | 0.083334        |
| Group 1 | 0033749137  | 213,432.14  | 266.79                 | 0.125000        |
| Group 1 | 0033749320  | 390,478.58  | 325.40                 | 0.083334        |
| Group 1 | 0033750737  | 127,195.49  | 145.74                 | 0.114580        |
| Group 1 | 0033750829  | 424,747.38  | 353.96                 | 0.083334        |
| Group 1 | 0033751230  | 253,247.96  | 211.04                 | 0.083333        |
| Group 1 | 0033751617  | 252,700.70  | 131.61                 | 0.052081        |
| Group 1 | 0033755333  | 197,823.75  | 164.85                 | 0.083332        |
| Group 1 | 0033755788  | 196,690.80  | 81.95                  | 0.041664        |
| Group 1 | 0033757806  | 76,340.99   | 119.28                 | 0.156246        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C03



Distribution Date: 27-Feb-2023  
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## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Group 1 | 0033759076  | 331,399.93  | 276.17                 | 0.083334        |
| Group 1 | 0033759125  | 373,850.80  | 545.20                 | 0.145834        |
| Group 1 | 0033759780  | 263,387.81  | 246.93                 | 0.093751        |
| Group 1 | 0033760115  | 206,033.65  | 212.14                 | 0.102964        |
| Group 1 | 0033760578  | 629,616.21  | 393.51                 | 0.062500        |
| Group 1 | 0033761378  | 176,787.73  | 257.82                 | 0.145836        |
| Group 1 | 0033761599  | 404,774.83  | 379.48                 | 0.093751        |
| Group 1 | 0033761603  | 240,905.55  | 200.75                 | 0.083331        |
| Group 1 | 0033761639  | 124,191.11  | 155.24                 | 0.125001        |
| Group 1 | 0033761922  | 492,475.21  | 461.70                 | 0.093751        |
| Group 1 | 0033761939  | 172,252.53  | 109.38                 | 0.063500        |
| Group 1 | 0033762000  | 520,546.46  | 325.34                 | 0.062500        |
| Group 1 | 0033762535  | 311,037.71  | 388.80                 | 0.125001        |
| Group 1 | 0033762963  | 300,556.98  | 87.96                  | 0.029266        |
| Group 1 | 0033763465  | 402,333.33  | 209.55                 | 0.052084        |
| Group 1 | 0033763861  | 273,045.68  | 199.10                 | 0.072918        |
| Group 1 | 0033764903  | 181,331.03  | 170.00                 | 0.093751        |
| Group 1 | 0033765399  | 258,820.59  | 215.68                 | 0.083332        |
| Group 1 | 0033765468  | 405,264.03  | 379.94                 | 0.093751        |
| Group 1 | 0033766461  | 304,290.98  | 126.79                 | 0.041667        |
| Group 1 | 0033766989  | 237,372.62  | 74.18                  | 0.031250        |
| Group 1 | 0033767873  | 266,996.42  | 194.68                 | 0.072915        |
| Group 1 | 0033768086  | 201,662.92  | 168.05                 | 0.083332        |
| Group 1 | 0033768431  | 315,602.70  | 493.13                 | 0.156250        |
| Group 1 | 0033769054  | 206,532.42  | 266.77                 | 0.129166        |
| Group 2 | 0033174080  | 265,496.52  | 331.87                 | 0.125000        |
| Group 2 | 0033174611  | 267,425.88  | 50.91                  | 0.019037        |
| Group 2 | 0033174727  | 249,720.90  | 78.04                  | 0.031251        |
| Group 2 | 0033174816  | 365,958.90  | 304.97                 | 0.083334        |
| Group 2 | 0033175061  | 179,275.09  | 13.22                  | 0.007374        |
| Group 2 | 0033175191  | 172,860.97  | 20.78                  | 0.012021        |
| Group 2 | 0033176069  | 368,832.08  | 307.36                 | 0.083333        |
| Group 2 | 0033176278  | 271,654.36  | 339.57                 | 0.125001        |
| Group 2 | 0033176426  | 189,022.19  | 78.76                  | 0.041667        |

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## Credit-Linked Notes

### Series 2016-C03



Distribution Date: 27-Feb-2023  
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## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Group 2 | 0033176510  | 205,036.02  | 69.86                  | 0.034072        |
| Group 2 | 0033176532  | 371,850.57  | 116.20                 | 0.031249        |
| Group 2 | 0033177129  | 402,036.14  | 716.47                 | 0.178210        |
| Group 2 | 0033177596  | 150,691.82  | 129.88                 | 0.086189        |
| Group 2 | 0033178606  | 356,836.45  | 59.29                  | 0.016615        |
| Group 2 | 0033180353  | 106,041.62  | 77.32                  | 0.072915        |
| Group 2 | 0033180918  | 426,749.92  | 549.23                 | 0.128701        |
| Group 2 | 0033180937  | 351,244.74  | 365.88                 | 0.104167        |
| Group 2 | 0033181138  | 394,627.55  | 592.73                 | 0.150200        |
| Group 2 | 0033182026  | 140,558.38  | 24.14                  | 0.017174        |
| Group 2 | 0033182749  | 224,332.48  | 355.17                 | 0.158323        |
| Group 2 | 0033182890  | 295,347.90  | 338.42                 | 0.114584        |
| Group 2 | 0033183101  | 410,450.72  | 85.51                  | 0.020833        |
| Group 2 | 0033183362  | 256,836.48  | 187.28                 | 0.072918        |
| Group 2 | 0033183490  | 153,881.71  | 238.95                 | 0.155282        |
| Group 2 | 0033183836  | 308,850.24  | 225.20                 | 0.072916        |
| Group 2 | 0033184079  | 193,829.09  | 218.24                 | 0.112594        |
| Group 2 | 0033186783  | 348,323.53  | 21.55                  | 0.006187        |
| Group 2 | 0033187681  | 174,092.79  | 43.57                  | 0.025027        |
| Group 2 | 0033188351  | 381,867.23  | 358.00                 | 0.093750        |
| Group 2 | 0033188639  | 290,771.78  | 181.73                 | 0.062499        |
| Group 2 | 0033188682  | 405,923.93  | 380.55                 | 0.093749        |
| Group 2 | 0033188760  | 199,992.16  | 144.16                 | 0.072083        |
| Group 2 | 0033189113  | 66,696.68   | 28.03                  | 0.042026        |
| Group 2 | 0033189190  | 252,308.76  | 131.41                 | 0.052083        |
| Group 2 | 0033189610  | 209,577.61  | 111.24                 | 0.053078        |
| Group 2 | 0033190356  | 242,513.88  | 25.24                  | 0.010408        |
| Group 2 | 0033191243  | 89,600.12   | 74.67                  | 0.083337        |
| Group 2 | 0033191412  | 307,706.17  | 467.97                 | 0.152083        |
| Group 2 | 0033192840  | 177,192.40  | 258.41                 | 0.145836        |
| Group 2 | 0033193677  | 156,048.86  | 2.43                   | 0.001557        |
| Group 2 | 0033193913  | 442,359.96  | 460.79                 | 0.104166        |
| Group 2 | 0033195026  | 223,039.36  | 246.76                 | 0.110635        |
| Group 2 | 0033195920  | 220,715.96  | 183.93                 | 0.083333        |

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## Credit-Linked Notes

### Series 2016-C03



Distribution Date: 27-Feb-2023  
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## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Group 2 | 0033196101  | 175,207.40  | 72.08                  | 0.041140        |
| Group 2 | 0033196278  | 360,894.39  | 413.52                 | 0.114582        |
| Group 2 | 0033197309  | 220,418.49  | 160.72                 | 0.072916        |
| Group 2 | 0033197760  | 84,977.44   | 53.11                  | 0.062499        |
| Group 2 | 0033198067  | 199,658.84  | 166.38                 | 0.083332        |
| Group 2 | 0033198458  | 269,156.68  | 345.07                 | 0.128204        |
| Group 2 | 0033198740  | 96,637.05   | 1.78                   | 0.001842        |
| Group 2 | 0033199037  | 356,752.84  | 185.81                 | 0.052084        |
| Group 2 | 0033199270  | 345,018.41  | 251.58                 | 0.072918        |
| Group 2 | 0033200682  | 325,848.53  | 305.48                 | 0.093749        |
| Group 2 | 0033200981  | 386,231.26  | 79.74                  | 0.020646        |
| Group 2 | 0033201129  | 370,232.16  | 462.79                 | 0.125000        |
| Group 2 | 0033201672  | 300,683.72  | 313.21                 | 0.104166        |
| Group 2 | 0033202693  | 171,031.74  | 159.13                 | 0.093041        |
| Group 2 | 0033202880  | 375,509.13  | 120.26                 | 0.032026        |
| Group 2 | 0033202941  | 181,151.77  | 94.35                  | 0.052083        |
| Group 2 | 0033202995  | 98,316.53   | 133.89                 | 0.136183        |
| Group 2 | 0033203292  | 194,698.50  | 223.09                 | 0.114582        |
| Group 2 | 0033203710  | 387,157.22  | 389.43                 | 0.100587        |
| Group 2 | 0033204320  | 200,711.92  | 20.91                  | 0.010418        |
| Group 2 | 0033204628  | 250,966.08  | 63.52                  | 0.025310        |
| Group 2 | 0033205250  | 72,532.77   | 41.47                  | 0.057174        |
| Group 2 | 0033206100  | 389,858.14  | 406.10                 | 0.104166        |
| Group 2 | 0033206222  | 328,617.05  | 129.14                 | 0.039298        |
| Group 2 | 0033206248  | 256,213.47  | 293.58                 | 0.114584        |
| Group 2 | 0033206696  | 313,289.47  | 84.54                  | 0.026985        |
| Group 2 | 0033207037  | 168,238.74  | 210.30                 | 0.125001        |
| Group 2 | 0033207047  | 177,856.67  | 203.79                 | 0.114581        |
| Group 2 | 0033207217  | 243,743.36  | 31.98                  | 0.013120        |
| Group 2 | 0033207321  | 135,786.02  | 28.29                  | 0.020834        |
| Group 2 | 0033208676  | 327,254.47  | 108.15                 | 0.033048        |
| Group 2 | 0033209227  | 77,865.71   | 2.78                   | 0.003570        |
| Group 2 | 0033209712  | 363,457.28  | 189.30                 | 0.052083        |
| Group 2 | 0033209817  | 354,949.92  | 259.61                 | 0.073140        |

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## Credit-Linked Notes

### Series 2016-C03



Distribution Date: 27-Feb-2023  
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## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Group 2 | 0033210227  | 399,764.73  | 458.06                 | 0.114582        |
| Group 2 | 0033210616  | 332,289.99  | 6.90                   | 0.002076        |
| Group 2 | 0033210847  | 368,400.56  | 191.88                 | 0.052085        |
| Group 2 | 0033211050  | 349,477.68  | 351.63                 | 0.100616        |
| Group 2 | 0033211078  | 325,468.62  | 5.20                   | 0.001598        |
| Group 2 | 0033211246  | 240,705.16  | 201.03                 | 0.083517        |
| Group 2 | 0033211277  | 315,765.15  | 164.46                 | 0.052083        |
| Group 2 | 0033211481  | 315,983.88  | 329.15                 | 0.104167        |
| Group 2 | 0033212516  | 132,834.71  | 138.37                 | 0.104167        |
| Group 2 | 0033212684  | 482,641.99  | 653.58                 | 0.135417        |
| Group 2 | 0033213031  | 144,988.58  | 15.10                  | 0.010415        |
| Group 2 | 0033213055  | 134,690.67  | 70.72                  | 0.052505        |
| Group 2 | 0033213337  | 332,392.84  | 440.49                 | 0.132521        |
| Group 2 | 0033213471  | 314,118.69  | 360.81                 | 0.114864        |
| Group 2 | 0033213570  | 231,645.39  | 289.56                 | 0.125001        |
| Group 2 | 0033213813  | 373,826.77  | 506.22                 | 0.135416        |
| Group 2 | 0033213825  | 261,233.40  | 215.52                 | 0.082501        |
| Group 2 | 0033214293  | 241,656.29  | 251.73                 | 0.104169        |
| Group 2 | 0033214429  | 226,291.22  | 212.15                 | 0.093751        |
| Group 2 | 0033214431  | 348,341.80  | 362.86                 | 0.104168        |
| Group 2 | 0033214562  | 62,775.09   | 1.15                   | 0.001832        |
| Group 2 | 0033215219  | 153,806.40  | 144.19                 | 0.093748        |
| Group 2 | 0033215241  | 400,203.96  | 416.88                 | 0.104167        |
| Group 2 | 0033215277  | 292,054.24  | 243.38                 | 0.083334        |
| Group 2 | 0033215529  | 239,043.07  | 224.10                 | 0.093749        |
| Group 2 | 0033216158  | 274,868.17  | 229.06                 | 0.083334        |
| Group 2 | 0033216239  | 274,359.31  | 94.98                  | 0.034619        |
| Group 2 | 0033216658  | 166,845.84  | 121.97                 | 0.073103        |
| Group 2 | 0033217877  | 205,580.58  | 107.07                 | 0.052082        |
| Group 2 | 0033219292  | 159,600.73  | 184.61                 | 0.115670        |
| Group 2 | 0033219551  | 146,660.76  | 122.22                 | 0.083335        |
| Group 2 | 0033219562  | 209,785.09  | 189.39                 | 0.090278        |
| Group 2 | 0033219597  | 399,242.98  | 18.97                  | 0.004751        |
| Group 2 | 0033219942  | 315,230.02  | 203.80                 | 0.064651        |

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## Credit-Linked Notes

### Series 2016-C03



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## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Group 2 | 0033220156  | 232,480.97  | 121.08                 | 0.052082        |
| Group 2 | 0033220239  | 160,497.07  | 180.71                 | 0.112594        |
| Group 2 | 0033220273  | 79,853.40   | 2.97                   | 0.003719        |
| Group 2 | 0033220501  | 284,979.65  | 10.16                  | 0.003565        |
| Group 2 | 0033220571  | 121,365.99  | 112.77                 | 0.092917        |
| Group 2 | 0033220676  | 322,455.42  | 30.90                  | 0.009583        |
| Group 2 | 0033221178  | 273,106.94  | 21.47                  | 0.007861        |
| Group 2 | 0033221299  | 388,230.27  | 444.85                 | 0.114584        |
| Group 2 | 0033221878  | 357,451.06  | 484.05                 | 0.135417        |
| Group 2 | 0033222501  | 214,402.35  | 312.67                 | 0.145833        |
| Group 2 | 0033223905  | 219,165.40  | 54.06                  | 0.024666        |
| Group 2 | 0033223961  | 316,701.21  | 362.89                 | 0.114584        |
| Group 2 | 0033224080  | 337,050.06  | 315.98                 | 0.093749        |
| Group 2 | 0033224335  | 363,497.40  | 351.69                 | 0.096752        |
| Group 2 | 0033224381  | 255,733.34  | 133.19                 | 0.052082        |
| Group 2 | 0033225487  | 294,864.53  | 253.94                 | 0.086121        |
| Group 2 | 0033226021  | 174,531.85  | 145.44                 | 0.083331        |
| Group 2 | 0033226399  | 292,324.97  | 304.51                 | 0.104168        |
| Group 2 | 0033226609  | 337,869.69  | 209.67                 | 0.062056        |
| Group 2 | 0033227409  | 77,440.91   | 56.47                  | 0.072920        |
| Group 2 | 0033229054  | 376,802.51  | 221.89                 | 0.058888        |
| Group 2 | 0033229153  | 126,187.55  | 105.16                 | 0.083336        |
| Group 2 | 0033229701  | 398,602.95  | 332.17                 | 0.083334        |
| Group 2 | 0033231352  | 336,723.24  | 297.94                 | 0.088482        |
| Group 2 | 0033232559  | 143,243.09  | 74.61                  | 0.052086        |
| Group 2 | 0033233818  | 190,795.78  | 59.62                  | 0.031248        |
| Group 2 | 0033234908  | 144,912.22  | 93.45                  | 0.064487        |
| Group 2 | 0033235763  | 233,409.61  | 218.82                 | 0.093749        |
| Group 2 | 0033235860  | 172,382.41  | 150.02                 | 0.087027        |
| Group 2 | 0033236367  | 354,414.94  | 73.84                  | 0.020834        |
| Group 2 | 0033236574  | 142,827.78  | 59.51                  | 0.041666        |
| Group 2 | 0033236596  | 229,633.22  | 167.44                 | 0.072916        |
| Group 2 | 0033236733  | 199,092.89  | 228.13                 | 0.114585        |
| Group 2 | 0033237155  | 218,771.02  | 113.94                 | 0.052082        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C03



Distribution Date: 27-Feb-2023  
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## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Group 2 | 0033237380  | 331,839.36  | 311.10                 | 0.093750        |
| Group 2 | 0033237413  | 100,880.09  | 6.89                   | 0.006830        |
| Group 2 | 0033237559  | 249,922.24  | 156.20                 | 0.062499        |
| Group 2 | 0033237882  | 266,831.99  | 78.84                  | 0.029547        |
| Group 2 | 0033238344  | 254,867.21  | 132.74                 | 0.052082        |
| Group 2 | 0033239276  | 113,067.05  | 20.08                  | 0.017759        |
| Group 2 | 0033239560  | 373,481.39  | 466.85                 | 0.125000        |
| Group 2 | 0033239941  | 54,873.42   | 28.58                  | 0.052084        |
| Group 2 | 0033240475  | 378,418.20  | 433.60                 | 0.114582        |
| Group 2 | 0033241832  | 392,764.54  | 558.22                 | 0.142126        |
| Group 2 | 0033242098  | 298,770.90  | 497.95                 | 0.166666        |
| Group 2 | 0033242520  | 281,746.82  | 132.93                 | 0.047181        |
| Group 2 | 0033242566  | 401,827.60  | 418.57                 | 0.104167        |
| Group 2 | 0033243443  | 94,369.61   | 125.80                 | 0.133306        |
| Group 2 | 0033246710  | 161,341.03  | 16.81                  | 0.010419        |
| Group 2 | 0033246836  | 246,330.39  | 230.93                 | 0.093748        |
| Group 2 | 0033246904  | 186,014.00  | 116.26                 | 0.062501        |
| Group 2 | 0033247194  | 55,787.63   | 87.17                  | 0.156253        |
| Group 2 | 0033247483  | 237,479.90  | 63.01                  | 0.026533        |
| Group 2 | 0033248050  | 300,109.48  | 281.35                 | 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  | 191,298.63  | 9.95                   | 0.005201        |
| Group 2 | 0033249553  | 145,307.44  | 30.27                  | 0.020832        |
| Group 2 | 0033250016  | 410,480.21  | 470.34                 | 0.114583        |
| Group 2 | 0033250934  | 155,513.85  | 129.59                 | 0.083330        |
| Group 2 | 0033251398  | 264,177.68  | 55.04                  | 0.020834        |
| Group 2 | 0033251995  | 149,627.95  | 34.07                  | 0.022770        |
| Group 2 | 0033252139  | 261,086.78  | 192.72                 | 0.073815        |
| Group 2 | 0033252176  | 349,831.23  | 327.97                 | 0.093751        |
| Group 2 | 0033252212  | 72,879.28   | 22.77                  | 0.031243        |
| Group 2 | 0033252518  | 323,899.61  | 485.55                 | 0.149908        |
| Group 2 | 0033253033  | 294,404.06  | 306.67                 | 0.104166        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C03



Distribution Date: 27-Feb-2023  
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## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Group 2 | 0033253184  | 114,981.93  | 23.95                  | 0.020829        |
| Group 2 | 0033254585  | 285,148.47  | 41.44                  | 0.014533        |
| Group 2 | 0033254686  | 88,904.90   | 92.61                  | 0.104167        |
| Group 2 | 0033254756  | 352,096.16  | 110.03                 | 0.031250        |
| Group 2 | 0033255027  | 344,658.50  | 176.10                 | 0.051094        |
| Group 2 | 0033255680  | 355,459.47  | 407.30                 | 0.114584        |
| Group 2 | 0033255753  | 423,066.23  | 440.69                 | 0.104166        |
| Group 2 | 0033255830  | 252,660.44  | 342.14                 | 0.135415        |
| Group 2 | 0033256320  | 203,523.30  | 42.46                  | 0.020862        |
| Group 2 | 0033257140  | 226,182.71  | 141.36                 | 0.062498        |
| Group 2 | 0033257680  | 260,364.50  | 137.40                 | 0.052772        |
| Group 2 | 0033258498  | 347,517.86  | 266.84                 | 0.076785        |
| Group 2 | 0033258662  | 445,102.80  | 449.83                 | 0.101062        |
| Group 2 | 0033258832  | 139,098.65  | 210.04                 | 0.151001        |
| Group 2 | 0033259365  | 231,302.67  | 168.66                 | 0.072917        |
| Group 2 | 0033259518  | 156,500.59  | 114.12                 | 0.072920        |
| Group 2 | 0033259612  | 82,860.88   | 18.72                  | 0.022592        |
| Group 2 | 0033259990  | 257,967.32  | 295.59                 | 0.114584        |
| Group 2 | 0033260728  | 327,923.87  | 307.43                 | 0.093750        |
| Group 2 | 0033260921  | 503,741.38  | 1,084.29               | 0.215247        |
| Group 2 | 0033263122  | 163,787.15  | 187.67                 | 0.114582        |
| Group 2 | 0033263457  | 148,591.23  | 30.96                  | 0.020836        |
| Group 2 | 0033263703  | 267,557.30  | 109.86                 | 0.041060        |
| Group 2 | 0033264083  | 431,054.32  | 451.52                 | 0.104748        |
| Group 2 | 0033264803  | 84,827.00   | 88.36                  | 0.104165        |
| Group 2 | 0033265036  | 321,016.61  | 100.32                 | 0.031251        |
| Group 2 | 0033265152  | 129,220.08  | 20.89                  | 0.016166        |
| Group 2 | 0033265826  | 129,644.73  | 60.83                  | 0.046921        |
| Group 2 | 0033265893  | 124,150.66  | 1.37                   | 0.001103        |
| Group 2 | 0033265901  | 352,886.57  | 147.04                 | 0.041668        |
| Group 2 | 0033265903  | 295,570.19  | 184.73                 | 0.062500        |
| Group 2 | 0033266015  | 318,738.79  | 298.82                 | 0.093751        |
| Group 2 | 0033266318  | 192,776.04  | 17.88                  | 0.009275        |
| Group 2 | 0033266976  | 368,410.12  | 307.01                 | 0.083334        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C03



Distribution Date: 27-Feb-2023  
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## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Group 2 | 0033267106  | 321,104.11  | 100.35                 | 0.031252        |
| Group 2 | 0033267563  | 387,493.23  | 444.00                 | 0.114583        |
| Group 2 | 0033267716  | 94,774.82   | 78.98                  | 0.083334        |
| Group 2 | 0033268055  | 319,813.78  | 533.02                 | 0.166666        |
| Group 2 | 0033268417  | 379,996.58  | 696.84                 | 0.183381        |
| Group 2 | 0033268558  | 67,263.08   | 129.50                 | 0.192528        |
| Group 2 | 0033268724  | 137,885.62  | 71.82                  | 0.052087        |
| Group 2 | 0033268779  | 524,934.29  | 656.17                 | 0.125000        |
| Group 2 | 0033269027  | 347,144.43  | 506.25                 | 0.145833        |
| Group 2 | 0033590825  | 130,377.24  | 66.74                  | 0.051190        |
| Group 2 | 0033591108  | 300,398.45  | 344.21                 | 0.114584        |
| Group 2 | 0033591388  | 209,236.33  | 146.31                 | 0.069926        |
| Group 2 | 0033591528  | 264,824.25  | 137.93                 | 0.052084        |
| Group 2 | 0033591979  | 168,264.16  | 291.53                 | 0.173257        |
| Group 2 | 0033592438  | 188,536.72  | 36.05                  | 0.019121        |
| Group 2 | 0033592453  | 161,391.76  | 76.12                  | 0.047165        |
| Group 2 | 0033592919  | 402,510.90  | 206.54                 | 0.051313        |
| Group 2 | 0033593263  | 342,826.54  | 225.28                 | 0.065713        |
| Group 2 | 0033594056  | 444,897.44  | 707.95                 | 0.159127        |
| Group 2 | 0033594071  | 282,050.71  | 125.14                 | 0.044368        |
| Group 2 | 0033595090  | 399,113.01  | 332.59                 | 0.083332        |
| Group 2 | 0033596097  | 169,360.72  | 17.64                  | 0.010416        |
| Group 2 | 0033596188  | 250,503.10  | 71.66                  | 0.028606        |
| Group 2 | 0033596229  | 225,946.98  | 282.43                 | 0.124998        |
| Group 2 | 0033596279  | 371,054.37  | 231.91                 | 0.062500        |
| Group 2 | 0033596566  | 130,829.07  | 54.51                  | 0.041665        |
| Group 2 | 0033596984  | 136,052.44  | 167.32                 | 0.122982        |
| Group 2 | 0033597574  | 218,723.74  | 157.66                 | 0.072082        |
| Group 2 | 0033597950  | 120,663.60  | 36.51                  | 0.030258        |
| Group 2 | 0033598158  | 145,961.37  | 136.84                 | 0.093751        |
| Group 2 | 0033598457  | 319,651.97  | 79.90                  | 0.024996        |
| Group 2 | 0033598557  | 186,476.43  | 174.82                 | 0.093749        |
| Group 2 | 0033599328  | 270,965.57  | 212.58                 | 0.078453        |
| Group 2 | 0033599421  | 406,215.27  | 359.09                 | 0.088399        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C03



Distribution Date: 27-Feb-2023  
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## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Group 2 | 0033599449  | 47,603.94   | 59.50                  | 0.124990        |
| Group 2 | 0033600593  | 254,173.42  | 211.81                 | 0.083333        |
| Group 2 | 0033600643  | 243,929.78  | 26.25                  | 0.010761        |
| Group 2 | 0033600801  | 231,258.60  | 240.89                 | 0.104165        |
| Group 2 | 0033601903  | 158,333.14  | 148.44                 | 0.093752        |
| Group 2 | 0033602235  | 69,216.80   | 64.89                  | 0.093749        |
| Group 2 | 0033602538  | 132,043.92  | 19.08                  | 0.014450        |
| Group 2 | 0033602575  | 227,185.09  | 94.66                  | 0.041666        |
| Group 2 | 0033602656  | 161,570.86  | 50.49                  | 0.031249        |
| Group 2 | 0033602884  | 400,262.94  | 79.98                  | 0.019982        |
| Group 2 | 0033603345  | 364,961.92  | 456.20                 | 0.124999        |
| Group 2 | 0033604141  | 125,680.22  | 117.83                 | 0.093754        |
| Group 2 | 0033604214  | 221,825.21  | 23.11                  | 0.010418        |
| Group 2 | 0033604295  | 169,414.39  | 211.77                 | 0.125001        |
| Group 2 | 0033605199  | 204,300.79  | 106.41                 | 0.052085        |
| Group 2 | 0033605305  | 182,166.86  | 303.61                 | 0.166666        |
| Group 2 | 0033605365  | 192,823.81  | 75.42                  | 0.039113        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C03



## Realized Loss Summary

### Realized Dispositions in Current Period

| # of Loans | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|------------|----------------|--------------------|-----------------|
| 1          | 87,768.55      | 1,300.18           | 1.481           |

## Realized Loss Detail

### Realized Dispositions in Current Period

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0033760700  | 87,768.55      | 1,300.18           | 1.481           |

## Realized Loss Summary

### Current Adjustments to Previous Dispositions

| # of Loans | Liquidated UPB | Loss/(Gain) Amount | Total Loss/(Gain) Amount | Loss Percentage |
|------------|----------------|--------------------|--------------------------|-----------------|
| 4          | 645,084.46     | (695.07)           | 14,702.05                | 2.279           |

## Realized Loss Detail

### Current Adjustments to Previous Dispositions

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Total Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|--------------------------|-----------------|
| 0033201301  | 55,822.27      | (625.11)           | 792.26                   | 1.419           |
| 0033203672  | 409,629.01     | (1.91)             | 4,037.91                 | 0.986           |
| 0033204848  | 105,750.73     | (40.05)            | (15,052.60)              | (14.234)        |
| 0033231401  | 73,882.45      | (28.00)            | 24,924.48                | 33.735          |

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



Distribution Date: 27-Feb-2023  
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## Cumulative Realized Loss Summary

| Count of Loans | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Loss<br>Percentage |
|----------------|-------------------|-----------------------|--------------------|
| 230            | 43,388,195.33     | 2,406,329.07          | 5.546              |

## Cumulative Realized Loss Detail

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

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



Distribution Date: 27-Feb-2023  
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## 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      | 792.26             | 1.419           |
| 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     | 4,037.91           | 0.986           |
| 0033203724  | 257,602.01     | (1,676.38)         | (0.651)         |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C03



Distribution Date: 27-Feb-2023  
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## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0033203825  | 380,134.95     | 67,615.82          | 17.787          |
| 0033204228  | 176,652.92     | 4,908.32           | 2.779           |
| 0033204275  | 184,268.30     | 5,382.30           | 2.921           |
| 0033204823  | 118,618.94     | 1,842.36           | 1.553           |
| 0033204848  | 105,750.73     | (15,052.60)        | (14.234)        |
| 0033206725  | 179,295.62     | (55,815.66)        | (31.131)        |
| 0033209910  | 39,990.83      | 1,552.12           | 3.881           |
| 0033210317  | 132,475.52     | 37,753.52          | 28.498          |
| 0033210434  | 104,429.45     | 14,153.54          | 13.553          |
| 0033210994  | 214,411.66     | (89,833.15)        | (41.898)        |
| 0033213241  | 374,288.32     | (8,605.11)         | (2.299)         |
| 0033213618  | 379,372.14     | 25,364.45          | 6.686           |
| 0033214171  | 308,248.40     | (6,418.81)         | (2.082)         |
| 0033214417  | 69,395.83      | 3,924.27           | 5.655           |
| 0033214420  | 69,772.85      | (2,134.56)         | (3.059)         |
| 0033214724  | 241,974.04     | 2,539.24           | 1.049           |
| 0033215323  | 263,811.21     | 70,087.84          | 26.567          |
| 0033215687  | 83,597.55      | 873.71             | 1.045           |
| 0033216356  | 220,965.79     | (89.09)            | (0.040)         |
| 0033216415  | 88,439.46      | (301.04)           | (0.340)         |
| 0033216418  | 79,554.44      | 13,279.26          | 16.692          |
| 0033216820  | 79,635.31      | 25,885.64          | 32.505          |
| 0033217384  | 74,221.59      | 14,913.13          | 20.093          |
| 0033219124  | 331,137.40     | 3,033.66           | 0.916           |
| 0033220381  | 206,361.84     | 19,837.26          | 9.613           |
| 0033221082  | 108,935.02     | 47,402.31          | 43.514          |
| 0033224566  | 237,271.68     | (87,738.40)        | (36.978)        |
| 0033224638  | 378,593.44     | 7,151.72           | 1.889           |
| 0033224821  | 180,905.38     | (2,069.18)         | (1.144)         |

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



Distribution Date: 27-Feb-2023  
 09-Feb-2023 9:28:48 AM

## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0033225034  | 333,328.27     | 1,445.87           | 0.434           |
| 0033225921  | 289,761.93     | 3,264.72           | 1.127           |
| 0033225975  | 328,494.66     | (12,511.14)        | (3.809)         |
| 0033227351  | 134,079.23     | (18,929.92)        | (14.118)        |
| 0033227776  | 110,186.60     | 859.88             | 0.780           |
| 0033227886  | 348,756.31     | 53,598.39          | 15.368          |
| 0033228014  | 393,191.84     | 37,463.97          | 9.528           |
| 0033228476  | 131,870.63     | 1,371.67           | 1.040           |
| 0033228725  | 324,333.19     | 1,719.88           | 0.530           |
| 0033229267  | 117,533.20     | (427.31)           | (0.364)         |
| 0033230943  | 162,332.51     | 15,791.32          | 9.728           |
| 0033231363  | 300,579.87     | 4,576.99           | 1.523           |
| 0033231401  | 73,882.45      | 24,924.48          | 33.735          |
| 0033231776  | 309,938.30     | 4,889.98           | 1.578           |
| 0033231804  | 164,206.27     | 6,695.19           | 4.077           |
| 0033231849  | 94,582.26      | (17,584.60)        | (18.592)        |
| 0033232379  | 271,372.53     | 1,636.12           | 0.603           |
| 0033232458  | 167,459.90     | 5,234.75           | 3.126           |
| 0033232537  | 75,688.04      | 11,241.26          | 14.852          |
| 0033232679  | 233,815.75     | 65,281.14          | 27.920          |
| 0033233549  | 118,793.99     | 6,817.73           | 5.739           |
| 0033234717  | 123,066.25     | 21,441.40          | 17.423          |
| 0033234781  | 40,791.84      | 891.80             | 2.186           |
| 0033235111  | 108,709.27     | 30,627.98          | 28.174          |
| 0033235359  | 218,184.45     | (2,819.59)         | (1.292)         |
| 0033235584  | 108,957.26     | (907.05)           | (0.832)         |
| 0033236362  | 51,265.91      | 6,997.84           | 13.650          |
| 0033236481  | 89,164.31      | (50,982.69)        | (57.178)        |
| 0033236553  | 180,161.66     | (53,971.96)        | (29.958)        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C03



Distribution Date: 27-Feb-2023  
 09-Feb-2023 9:28:48 AM

## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0033237534  | 243,667.30     | 45,544.91          | 18.691          |
| 0033237678  | 244,442.14     | 558.16             | 0.228           |
| 0033239869  | 216,677.42     | 4,921.68           | 2.271           |
| 0033240300  | 226,056.97     | (40,052.73)        | (17.718)        |
| 0033240665  | 182,294.60     | (1,771.65)         | (0.972)         |
| 0033240864  | 290,169.62     | 352.68             | 0.122           |
| 0033241897  | 69,023.31      | (10,820.89)        | (15.677)        |
| 0033242200  | 80,243.34      | 32,524.60          | 40.532          |
| 0033242702  | 365,462.79     | 26,899.21          | 7.360           |
| 0033242916  | 309,814.04     | 52,421.14          | 16.920          |
| 0033242950  | 143,192.90     | 10,141.57          | 7.082           |
| 0033243219  | 40,777.39      | 18,004.61          | 44.153          |
| 0033244332  | 167,382.28     | 96.93              | 0.058           |
| 0033244435  | 55,268.29      | 13,692.86          | 24.775          |
| 0033244616  | 378,392.68     | 20,917.45          | 5.528           |
| 0033245109  | 79,644.77      | (10,594.84)        | (13.303)        |
| 0033245247  | 350,432.27     | 86,284.80          | 24.622          |
| 0033245808  | 175,333.66     | (2,281.53)         | (1.301)         |
| 0033246314  | 151,297.28     | 7,058.89           | 4.666           |
| 0033246414  | 236,222.19     | (20,242.87)        | (8.569)         |
| 0033246436  | 31,561.82      | 37,055.58          | 117.406         |
| 0033247103  | 174,423.76     | 66,872.65          | 38.339          |
| 0033247124  | 305,506.88     | 18,161.38          | 5.945           |
| 0033249361  | 83,254.95      | 23,422.27          | 28.133          |
| 0033249706  | 95,536.74      | (18,676.78)        | (19.549)        |
| 0033250427  | 120,791.27     | 1,149.88           | 0.952           |
| 0033250460  | 335,161.77     | 21,938.10          | 6.546           |
| 0033250525  | 145,814.13     | (5,815.86)         | (3.989)         |
| 0033251447  | 101,500.61     | 8,970.78           | 8.838           |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C03



Distribution Date: 27-Feb-2023  
 09-Feb-2023 9:28:49 AM

## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0033252024  | 75,300.41      | 11,131.78          | 14.783          |
| 0033253270  | 198,249.64     | 9,228.04           | 4.655           |
| 0033253462  | 370,891.28     | 22,544.82          | 6.079           |
| 0033253556  | 297,079.05     | (3,831.72)         | (1.290)         |
| 0033253877  | 136,147.47     | (12,170.17)        | (8.939)         |
| 0033254091  | 54,967.57      | 6,319.70           | 11.497          |
| 0033255434  | 106,010.76     | 490.34             | 0.463           |
| 0033255579  | 350,829.62     | 2,223.20           | 0.634           |
| 0033256036  | 310,664.03     | 1,902.27           | 0.612           |
| 0033256299  | 57,740.33      | (159.57)           | (0.276)         |
| 0033257047  | 194,527.45     | 1,063.27           | 0.547           |
| 0033257170  | 335,929.26     | 7,625.94           | 2.270           |
| 0033258101  | 197,091.68     | (3,704.63)         | (1.880)         |
| 0033258115  | 73,401.45      | (1,348.99)         | (1.838)         |
| 0033258600  | 218,956.02     | 48,790.49          | 22.283          |
| 0033259051  | 82,175.74      | (1,080.54)         | (1.315)         |
| 0033259835  | 221,228.49     | 2,691.82           | 1.217           |
| 0033260134  | 34,591.34      | (273.18)           | (0.790)         |
| 0033261167  | 265,080.25     | 68,533.94          | 25.854          |
| 0033261225  | 373,941.06     | 5,839.06           | 1.561           |
| 0033261322  | 102,539.26     | (40,761.18)        | (39.752)        |
| 0033261713  | 172,817.03     | 3,131.41           | 1.812           |
| 0033261724  | 141,256.56     | (8,218.68)         | (5.818)         |
| 0033262396  | 308,120.78     | 4,953.03           | 1.607           |
| 0033263741  | 243,124.57     | 7,636.43           | 3.141           |
| 0033263769  | 380,679.92     | (83,891.57)        | (22.037)        |
| 0033264342  | 291,825.50     | 6,865.52           | 2.353           |
| 0033264731  | 266,326.65     | 1,598.18           | 0.600           |
| 0033264872  | 232,427.95     | (112.72)           | (0.048)         |

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



Distribution Date: 27-Feb-2023  
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## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0033265416  | 336,513.94     | 1,774.99           | 0.527           |
| 0033265865  | 297,138.55     | 8,996.34           | 3.028           |
| 0033266127  | 222,763.15     | 2,607.00           | 1.170           |
| 0033267378  | 145,606.78     | (1,415.81)         | (0.972)         |
| 0033267575  | 170,739.88     | 1,719.08           | 1.007           |
| 0033268593  | 106,549.36     | (120.08)           | (0.113)         |
| 0033268711  | 152,739.58     | 2,818.04           | 1.845           |
| 0033592010  | 222,686.16     | (3,533.65)         | (1.587)         |
| 0033592374  | 210,160.92     | (3,979.40)         | (1.894)         |
| 0033592421  | 98,347.03      | 2,830.65           | 2.878           |
| 0033593239  | 81,369.07      | 3,777.43           | 4.642           |
| 0033593558  | 257,901.75     | 55,864.65          | 21.661          |
| 0033594135  | 215,635.41     | 7,800.20           | 3.617           |
| 0033594311  | 170,042.05     | 6,258.68           | 3.681           |
| 0033594349  | 163,514.76     | 59,470.70          | 36.370          |
| 0033597023  | 98,820.84      | 28.02              | 0.028           |
| 0033597041  | 76,446.08      | 10,190.96          | 13.331          |
| 0033597056  | 239,597.21     | (72,766.66)        | (30.370)        |
| 0033597348  | 390,473.65     | 149,019.11         | 38.164          |
| 0033598048  | 282,132.15     | 1,948.51           | 0.691           |
| 0033598450  | 300,511.67     | 2,458.32           | 0.818           |
| 0033598747  | 385,214.01     | 3,106.44           | 0.806           |
| 0033599125  | 113,693.77     | (32,399.94)        | (28.498)        |
| 0033600261  | 104,566.55     | (3,339.30)         | (3.193)         |
| 0033600375  | 196,451.77     | 7,767.43           | 3.954           |
| 0033600765  | 176,363.39     | (6,435.02)         | (3.649)         |
| 0033601775  | 113,260.05     | 17,237.58          | 15.219          |
| 0033603008  | 172,248.98     | 19,326.48          | 11.220          |
| 0033603350  | 292,084.52     | 12,524.98          | 4.288           |

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



Distribution Date: 27-Feb-2023  
 09-Feb-2023 9:28:49 AM

## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0033603874  | 164,481.24     | (26.00)            | (0.016)         |
| 0033605489  | 109,592.99     | (382.57)           | (0.349)         |
| 0033605693  | 141,013.87     | 58,929.35          | 41.790          |
| 0033605700  | 189,220.47     | (4,608.22)         | (2.435)         |
| 0033724615  | 223,936.74     | 26,010.76          | 11.615          |
| 0033727987  | 96,529.98      | 55,632.29          | 57.632          |
| 0033728012  | 105,804.84     | 25,357.44          | 23.966          |
| 0033728127  | 400,752.38     | 27,577.29          | 6.881           |
| 0033729893  | 170,623.52     | 55,635.35          | 32.607          |
| 0033731193  | 332,087.55     | 69,303.38          | 20.869          |
| 0033731897  | 53,755.26      | 49,098.83          | 91.338          |
| 0033732140  | 84,420.68      | 41,551.64          | 49.220          |
| 0033735356  | 162,739.82     | 129,465.76         | 79.554          |
| 0033735930  | 92,706.65      | 6,847.10           | 7.386           |
| 0033738748  | 60,716.62      | 48,925.22          | 80.580          |
| 0033739680  | 256,354.45     | (22.02)            | (0.009)         |
| 0033741432  | 249,189.22     | 9,340.72           | 3.748           |
| 0033742795  | 79,361.01      | 7,938.70           | 10.003          |
| 0033745561  | 91,454.65      | 45,729.04          | 50.002          |
| 0033748698  | 153,098.59     | 53,403.39          | 34.882          |
| 0033748758  | 175,757.90     | 6,060.45           | 3.448           |
| 0033751720  | 116,061.69     | 4,806.61           | 4.141           |
| 0033753808  | 106,267.48     | 467.85             | 0.440           |
| 0033754799  | 34,287.84      | 42,860.45          | 125.002         |
| 0033756159  | 154,606.91     | 35,280.03          | 22.819          |
| 0033756538  | 388,345.33     | 120,719.55         | 31.086          |
| 0033756892  | 121,171.40     | 6,885.78           | 5.683           |
| 0033760214  | 58,473.99      | (13,040.51)        | (22.301)        |
| 0033760700  | 87,768.55      | 1,300.18           | 1.481           |

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Distribution Date: 27-Feb-2023  
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# Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0033762188  | 241,777.85     | (4,431.05)         | (1.833)         |
| 0033762497  | 263,470.91     | 11,495.25          | 4.363           |
| 0033767311  | 51,353.59      | 34,152.79          | 66.505          |
| 0033767731  | 67,089.51      | 13,259.52          | 19.764          |
| 0033771446  | 305,657.15     | 9,933.96           | 3.250           |

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



Distribution Date: 27-Feb-2023  
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## Realized Loss Detail Report - Loans with Losses during Current Period

|         | Inactive            |                           |                             |                         | Active              |                       |                             |                         | Totals              |                                     |                             |                         |
|---------|---------------------|---------------------------|-----------------------------|-------------------------|---------------------|-----------------------|-----------------------------|-------------------------|---------------------|-------------------------------------|-----------------------------|-------------------------|
| Group   | # Loans with Losses | Liquidated Actual Balance | Realized Loss/(Gain) Amount | Current Loss Percentage | # Loans with Losses | Ending Actual Balance | Realized Loss/(Gain) Amount | Current Loss Percentage | # Loans with Losses | Liquidated or Ending Actual Balance | Realized Loss/(Gain) Amount | Current Loss Percentage |
| Group 1 | 1                   | 87,768.55                 | 1,300.18                    | 0.000 %                 | 0                   | 0.00                  | 0.00                        | 0.000 %                 | 1                   | 87,768.55                           | 1,300.18                    | 0.000 %                 |
| Group 2 | 4                   | 645,084.46                | (695.07)                    | (0.000 %)               | 0                   | 0.00                  | 0.00                        | 0.000 %                 | 4                   | 645,084.46                          | (695.07)                    | (0.000 %)               |
| Total   | 5                   | 732,853.01                | 605.11                      | 0.000 %                 | 0                   | 0.00                  | 0.00                        | 0.000 %                 | 5                   | 732,853.01                          | 605.11                      | 0.000 %                 |

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

| Group   | Loan Number | Original Securitized Balance | Current Note Rate | State | LTV at Origination | Original Term | Liquidated or Ending Actual Balance | Liquidation Effective Date | Realized Loss/(Gain) | Cumulative Realized Loss/(Gain) |
|---------|-------------|------------------------------|-------------------|-------|--------------------|---------------|-------------------------------------|----------------------------|----------------------|---------------------------------|
| Group 1 | 0033760700  | 89,000.00                    | 4.250 %           | MI    | 80.00              | 360           | 87,768.55                           | 01/31/2023                 | 1,300.18             | 1,300.18                        |
| Group 2 | 0033201301  | 63,000.00                    | 4.625 %           | AZ    | 93.00              | 360           | 55,822.27                           | 11/30/2022                 | (625.11)             | 792.26                          |
| Group 2 | 0033203672  | 417,000.00                   | 4.875 %           | NY    | 86.00              | 360           | 409,629.01                          | 01/31/2017                 | (1.91)               | 4,037.91                        |
| Group 2 | 0033204848  | 112,000.00                   | 4.000 %           | NY    | 95.00              | 360           | 105,750.73                          | 09/30/2022                 | (40.05)              | (15,052.60)                     |
| Group 2 | 0033231401  | 74,000.00                    | 3.750 %           | IN    | 95.00              | 360           | 73,882.45                           | 11/30/2022                 | (28.00)              | 24,924.48                       |

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

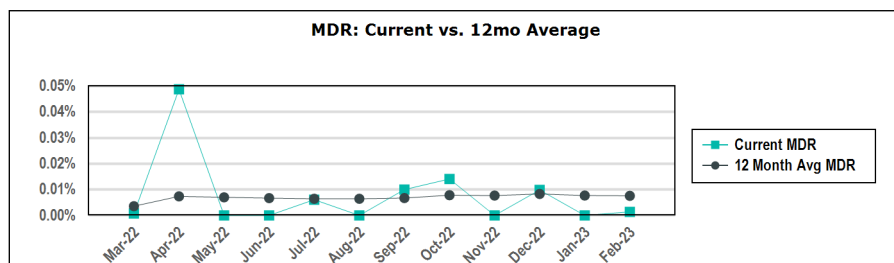
Distribution Date: 27-Feb-2023  
 09-Feb-2023 9:28:49 AM

## Realized Loss Report - Collateral

### Summary

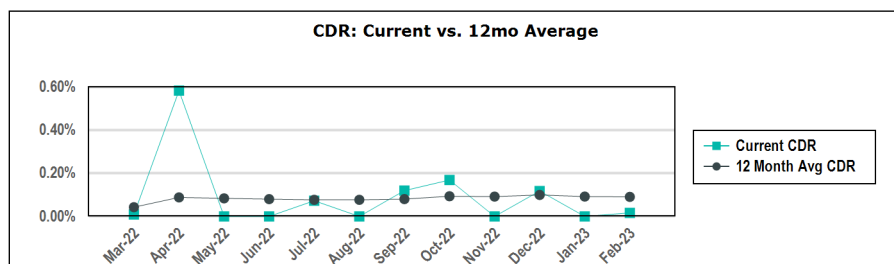
#### MDR

Current Month 0.001 %  
 3 Month Average 0.004 %  
 12 Month Average 0.008 %



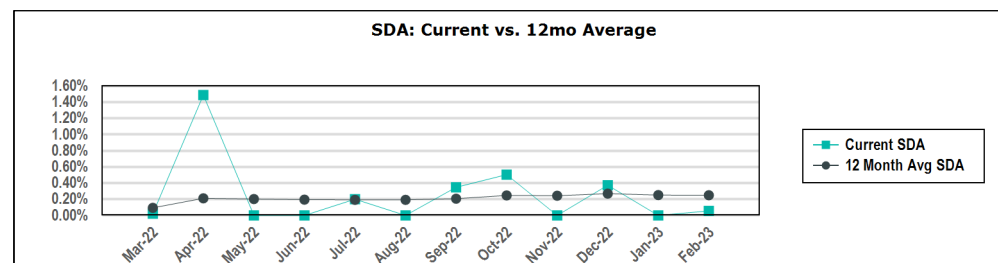
#### CDR

Current Month 0.017 %  
 3 Month Average 0.045 %  
 12 Month Average 0.091 %



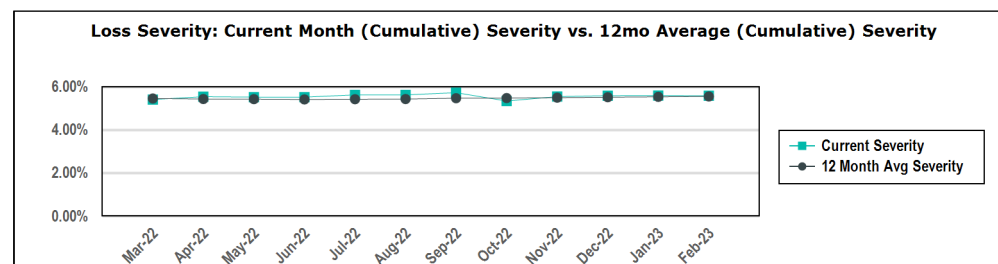
#### SDA

Current Month 0.056 %  
 3 Month Average 0.143 %  
 12 Month Average 0.250 %



#### Loss Severity

Current Month (Cumulative) 5.600 %  
 3 Month Average (Cumulative) 5.604 %  
 12 Month Average (Cumulative) 5.567 %



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

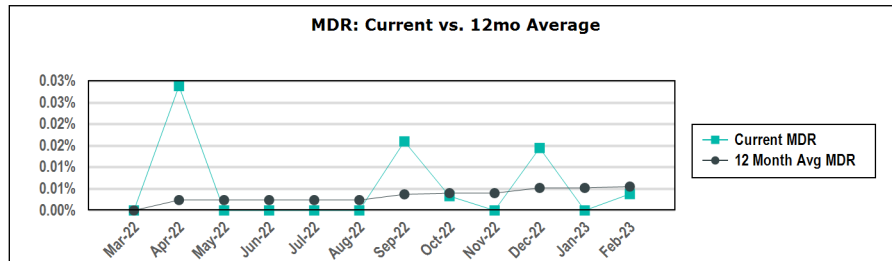
Distribution Date: 27-Feb-2023  
 09-Feb-2023 9:28:50 AM

## Realized Loss Report - Collateral

### Group 1

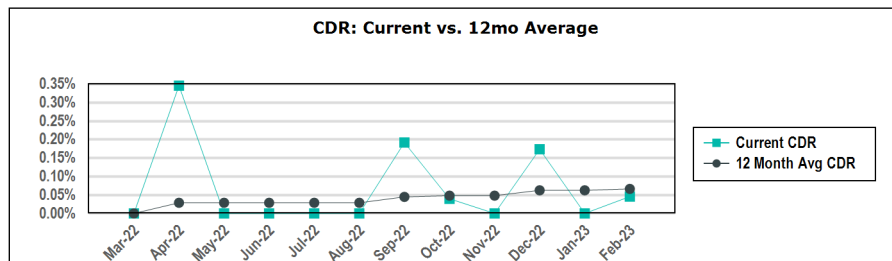
#### MDR

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



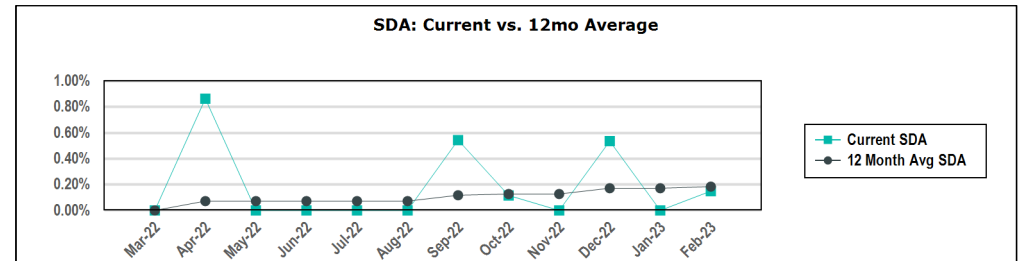
#### CDR

Current Month 0.046 %  
 3 Month Average 0.073 %  
 12 Month Average 0.066 %



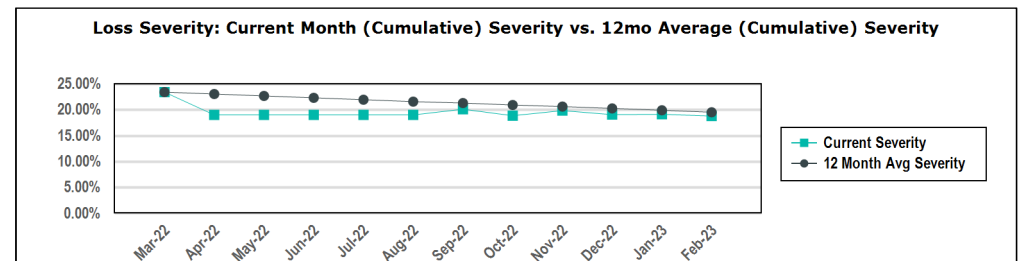
#### SDA

Current Month 0.149 %  
 3 Month Average 0.228 %  
 12 Month Average 0.184 %



#### Loss Severity

Current Month (Cumulative) 18.842 %  
 3 Month Average (Cumulative) 19.036 %  
 12 Month Average (Cumulative) 19.561 %



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

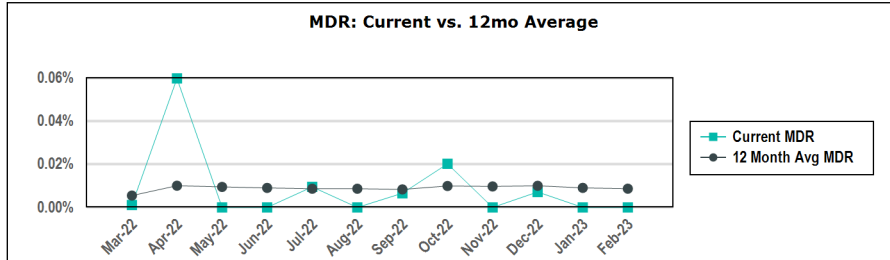
Distribution Date: 27-Feb-2023  
09-Feb-2023 9:28:50 AM

## Realized Loss Report - Collateral

### Group 2

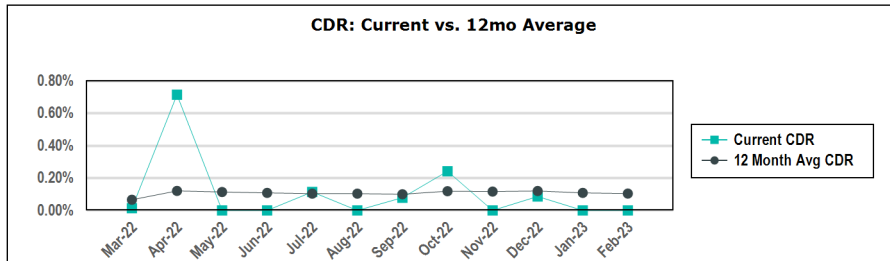
#### MDR

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



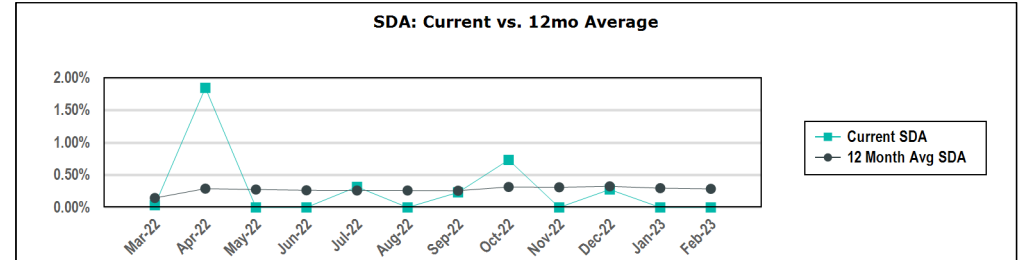
#### CDR

Current Month 0.000 %  
3 Month Average 0.029 %  
12 Month Average 0.104 %



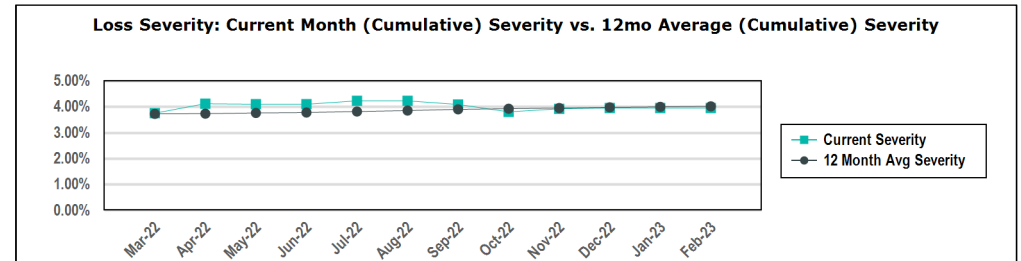
#### SDA

Current Month 0.000 %  
3 Month Average 0.092 %  
12 Month Average 0.287 %



#### Loss Severity

Current Month (Cumulative) 3.959 %  
3 Month Average (Cumulative) 3.960 %  
12 Month Average (Cumulative) 4.025 %



### 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

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## Prepayment Rates

### Summary

#### SMM

Current Month 0.512 %  
 3 Month Average 0.609 %  
 12 Month Average 1.274 %

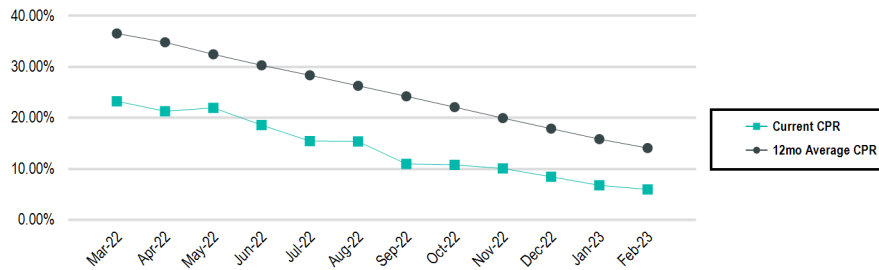
#### CPR

Current Month 5.974 %  
 3 Month Average 7.061 %  
 12 Month Average 14.077 %

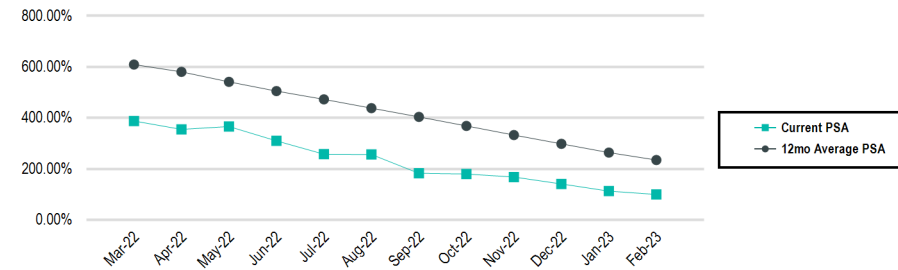
#### PSA

Current Month 99.563 %  
 3 Month Average 117.686 %  
 12 Month Average 234.615 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



### Group 1

#### SMM

Current Month 0.515 %  
 3 Month Average 0.528 %  
 12 Month Average 1.110 %

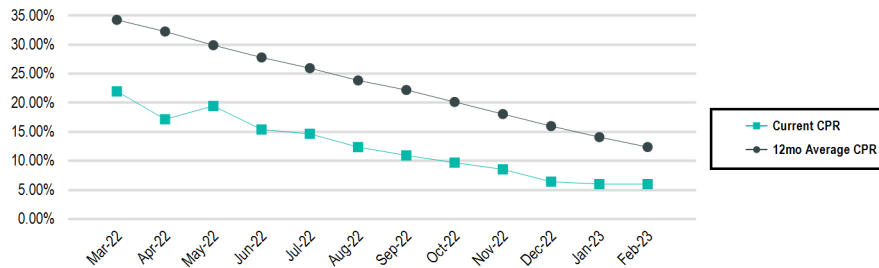
#### CPR

Current Month 6.013 %  
 3 Month Average 6.152 %  
 12 Month Average 12.394 %

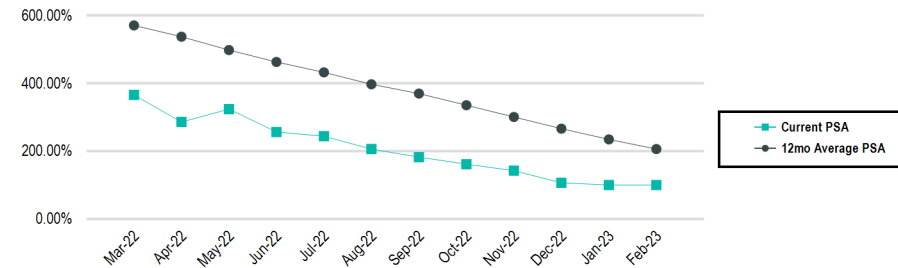
#### PSA

Current Month 100.214 %  
 3 Month Average 102.535 %  
 12 Month Average 206.568 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C03

Distribution Date: 27-Feb-2023  
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## Prepayment Rates

### Group 2

#### SMM

|                  |         |
|------------------|---------|
| Current Month    | 0.510 % |
| 3 Month Average  | 0.655 % |
| 12 Month Average | 1.366 % |

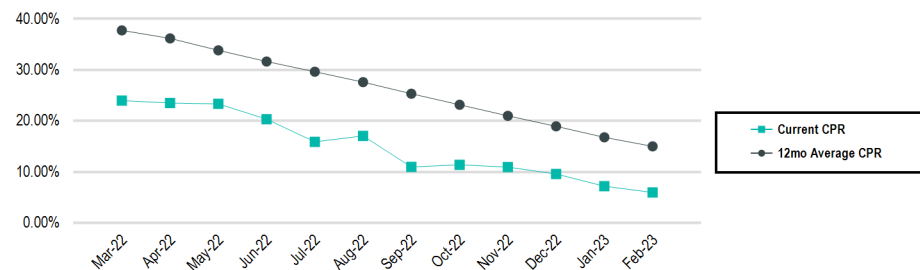
#### CPR

|                  |          |
|------------------|----------|
| Current Month    | 5.951 %  |
| 3 Month Average  | 7.574 %  |
| 12 Month Average | 15.005 % |

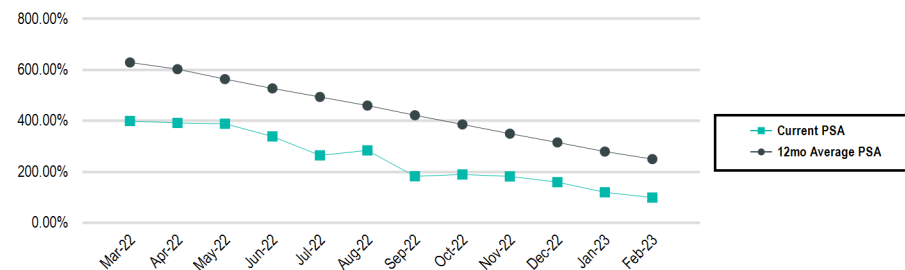
#### PSA

|                  |           |
|------------------|-----------|
| Current Month    | 99.190 %  |
| 3 Month Average  | 126.231 % |
| 12 Month Average | 250.076 % |

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



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## Substitutions

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

## Current Repurchases Due To Breaches

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

## Cumulative Repurchases Due To Breaches

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

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



## Current Repurchases Due To Other

| Loan<br>Number                          | Beginning<br>Scheduled<br>Balance | Payoff<br>Balance | Current<br>Rate | Current<br>Payment |
|-----------------------------------------|-----------------------------------|-------------------|-----------------|--------------------|
| No Repurchases Due to Other this Period |                                   |                   |                 |                    |

## Cumulative Repurchases Due To Other

| Count of Loans Repurchased<br>Due To Other | Total Cumulative UPB of Loans<br>Repurchased Due To Other |
|--------------------------------------------|-----------------------------------------------------------|
| No Cumulative Repurchases                  |                                                           |

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# 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.

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C03



## Supplemental Reporting

### Bond Retirement Detail – Effective November 2021

| Class | CUSIP     | Original<br>Face Amount | Orig Face Amt<br>Repurchased | Revised Original<br>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<br>Face Amount | Orig Face Amt<br>Repurchased | Revised Original<br>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.