

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:36 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	03/31/2023	0.00000 %	2,097,625,495.29	0.00	14,397,198.30	0.00	2,083,235,161.98	14,397,198.30	0.00
1M-1	30711XCK8	04/24/2023	6.84529 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	04/24/2023	10.14529 %	59,307,367.24	484,695.08	1,174,451.79	0.00	58,132,915.45	1,659,146.87	0.00
1M-2A	30711XCM4	03/31/2023	10.14529 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	03/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	03/31/2023	0.00000 %	3,121,450.38	0.00	61,813.45	0.00	3,059,636.93	61,813.45	0.00
1M-2B	30711XCN2	03/31/2023	10.14529 %	59,307,367.24	484,695.08	1,174,451.79	0.00	58,132,915.45	1,659,146.87	0.00
1M-BH	NA	03/31/2023	0.00000 %	3,121,450.38	0.00	61,813.45	0.00	3,059,636.93	61,813.45	0.00
1M-2F	30711XCP7	03/31/2023	8.64529 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCQ5	03/31/2023	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCR3	04/24/2023	16.59529 %	58,540,258.42	771,475.55	0.00	3,414.68	58,536,843.73	771,475.55	463,156.25
1B-H	NA	03/31/2023	0.00000 %	59,150,794.61	0.00	0.00	3,450.30	59,147,344.32	0.00	467,986.70
2A-H	NA	03/31/2023	0.00000 %	3,613,355,421.90	0.00	23,292,725.97	0.00	3,590,062,695.93	23,292,725.97	0.00
2M-1	30711XCS1	04/24/2023	7.04529 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	03/31/2023	10.74529 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	03/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	03/31/2023	0.00000 %	93,531,789.58	0.00	1,939,634.94	0.00	91,592,154.64	1,939,634.94	0.00
2M-2B	30711XCV4	04/24/2023	10.74529 %	19,011,405.85	164,561.36	394,252.98	0.00	18,617,152.86	558,814.34	0.00
2M-BH	NA	03/31/2023	0.00000 %	93,531,789.58	0.00	1,939,634.94	0.00	91,592,154.64	1,939,634.94	0.00
2M-2	30711XCT9	04/24/2023	10.74529 %	19,011,405.85	164,561.36	394,252.98	0.00	18,617,152.86	558,814.34	0.00
2M-2F	30711XCW2	04/24/2023	9.04529 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	04/24/2023	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	30711XCY8	04/24/2023	17.59529 %	44,739,710.79	624,604.30	0.00	736.44	44,738,974.34	624,604.30	261,025.65
2B-H	NA	03/31/2023	0.00000 %	207,705,866.13	0.00	0.00	3,418.96	207,702,447.18	0.00	1,211,821.83
Totals				6,431,061,573.24	2,694,592.73	44,830,230.59	11,020.38	6,386,227,187.24	47,524,823.32	2,403,990.43

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
07-Apr-2023 12:57:36 PM

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo. This report is compiled by Computershare Trust Company, N.A. from information provided by third parties. Computershare Trust Company, N.A. has not independently confirmed the accuracy of the information.

Effective March 1, 2023 our Computershare Corporate Trust office located at 600 S 4th Street Minneapolis, MN 55415 has moved and our new address is 1505 Energy Park Drive St. Paul, Minnesota 55108. Please update your records to reflect the new address.

All Record Dates are based upon the governing documents and logic set forth as of closing.

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

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
07-Apr-2023 12:57:36 PM

Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	11,387,071,699.00	2,097,625,495.29	5,125,954.60	9,271,243.69	0.00	0.00	14,397,198.30	2,083,235,161.98	0.18294740	14,397,198.30
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	59,307,367.24	418,149.87	756,301.92	0.00	0.00	1,174,451.79	58,132,915.45	0.32243221	1,174,451.79
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	3,121,450.38	22,007.96	39,805.49	0.00	0.00	61,813.45	3,059,636.93	0.32242246	61,813.45
1M-2B	123,953,000.00	59,307,367.24	418,149.87	756,301.92	0.00	0.00	1,174,451.79	58,132,915.45	0.46899160	1,174,451.79
1M-BH	6,523,863.00	3,121,450.38	22,007.96	39,805.49	0.00	0.00	61,813.45	3,059,636.93	0.46899160	61,813.45
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	58,540,258.42	0.00	0.00	0.00	3,414.68	3,414.68	58,536,843.73	0.99214989	0.00
1B-H	59,615,331.00	59,150,794.61	0.00	0.00	0.00	3,450.30	3,450.30	59,147,344.32	0.99214989	0.00
2A-H	24,375,769,743.00	3,613,355,421.90	8,642,984.85	14,649,741.12	0.00	0.00	23,292,725.97	3,590,062,695.93	0.14727997	23,292,725.97
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	93,531,789.58	725,558.74	1,214,076.21	0.00	0.00	1,939,634.94	91,592,154.64	0.21702070	1,939,634.94
2M-2B	57,904,973.27	19,011,405.85	147,478.11	246,774.87	0.00	0.00	394,252.98	18,617,152.86	0.32151216	394,252.98
2M-BH	284,879,288.73	93,531,789.58	725,558.74	1,214,076.21	0.00	0.00	1,939,634.94	91,592,154.64	0.32151216	1,939,634.94
2M-2	85,785,139.00	19,011,405.85	147,478.11	246,774.87	0.00	0.00	394,252.98	18,617,152.86	0.21702072	394,252.98
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	44,739,710.79	0.00	0.00	0.00	736.44	736.44	44,738,974.34	0.99419943	0.00
2B-H	208,914,269.00	207,705,866.13	0.00	0.00	0.00	3,418.96	3,418.96	207,702,447.18	0.99419943	0.00
Totals	38,034,795,065.73	6,431,061,573.24	16,395,328.81	28,434,901.79	0.00	11,020.38	44,841,250.97	6,386,227,187.24	0.16790487	44,830,230.59

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:37 PM

Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	11,387,071,699.00	184.21114319	0.45015564	0.81419033	0.00000000	0.00000000	1.26434598	182.94740009	0.18294740	1.26434598
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	328.94626717	2.31925383	4.19480252	0.00000000	0.00000000	6.51405635	322.43221082	0.32243221	6.51405635
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	328.93631591	2.31918384	4.19467544	0.00000000	0.00000000	6.51385928	322.42245663	0.32242246	6.51385928
1M-2B	123,953,000.00	478.46657394	3.37345502	6.10152171	0.00000000	0.00000000	9.47497673	468.99159722	0.46899160	9.47497673
1M-BH	6,523,863.00	478.46657418	3.37345527	6.10152145	0.00000000	0.00000000	9.47497671	468.99159746	0.46899160	9.47497671
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	992.20776983	0.00000000	0.00000000	0.00000000	0.05787593	0.05787593	992.14989373	0.99214989	0.00000000
1B-H	59,615,331.00	992.20776968	0.00000000	0.00000000	0.00000000	0.05787605	0.05787605	992.14989379	0.99214989	0.00000000
2A-H	24,375,769,743.00	148.23554128	0.35457280	0.60099604	0.00000000	0.00000000	0.95556884	147.27997244	0.14727997	0.95556884
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	221.61652154	1.71915672	2.87666202	0.00000000	0.00000000	4.59581871	217.02070283	0.21702070	4.59581871
2M-2B	57,904,973.27	328.32077758	2.54689885	4.26172151	0.00000000	0.00000000	6.80862036	321.51215705	0.32151216	6.80862036
2M-BH	284,879,288.73	328.32077754	2.54689888	4.26172157	0.00000000	0.00000000	6.80862041	321.51215713	0.32151216	6.80862041
2M-2	85,785,139.00	221.61654188	1.71915686	2.87666224	0.00000000	0.00000000	4.59581910	217.02072267	0.21702072	4.59581910
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	994.21579533	0.00000000	0.00000000	0.00000000	0.01636533	0.01636533	994.19942978	0.99419943	0.00000000
2B-H	208,914,269.00	994.21579543	0.00000000	0.00000000	0.00000000	0.01636537	0.01636537	994.19943010	0.99419943	0.00000000

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
07-Apr-2023 12:57:37 PM

Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	2,097,625,495.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,083,235,161.98
1M-1	N/A	N/A	6.84529 %	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	03/27/23 - 04/24/23	29	10.14529 %	59,307,367.24	484,695.08	0.00	0.00	0.00	0.00	484,695.08	0.00	58,132,915.45
1M-2A	N/A	N/A	10.14529 %	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 %	3,121,450.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,059,636.93
1M-2B	03/27/23 - 04/24/23	29	10.14529 %	59,307,367.24	484,695.08	0.00	0.00	0.00	0.00	484,695.08	0.00	58,132,915.45
1M-BH	N/A	N/A	0.00000 %	3,121,450.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,059,636.93
1M-2F	N/A	N/A	8.64529 %	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	03/27/23 - 04/24/23	29	16.59529 %	58,540,258.42	782,591.23	0.00	0.00	11,115.68	0.00	771,475.55	183,656.76	58,536,843.73
1B-H	N/A	N/A	0.00000 %	59,150,794.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,147,344.32
2A-H	N/A	N/A	0.00000 %	3,613,355,421.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,590,062,695.93
2M-1	N/A	N/A	7.04529 %	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	10.74529 %	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 %	93,531,789.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	91,592,154.64
2M-2B	03/27/23 - 04/24/23	29	10.74529 %	19,011,405.85	164,561.36	0.00	0.00	0.00	0.00	164,561.36	0.00	18,617,152.86
2M-BH	N/A	N/A	0.00000 %	93,531,789.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	91,592,154.64
2M-2	03/27/23 - 04/24/23	29	10.74529 %	19,011,405.85	164,561.36	0.00	0.00	0.00	0.00	164,561.36	0.00	18,617,152.86
2M-2F	N/A	N/A	9.04529 %	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	03/27/23 - 04/24/23	29	17.59529 %	44,739,710.79	634,139.93	0.00	0.00	9,535.63	0.00	624,604.30	301,266.26	44,738,974.34
2B-H	N/A	N/A	0.00000 %	207,705,866.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,702,447.18
Totals					2,715,244.04	0.00	0.00	20,651.31	0.00	2,694,592.73	484,923.02	

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
07-Apr-2023 12:57:37 PM

Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	11,387,071,699.00	0.00000 %	184.21114319	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	182.94740009
1M-1	157,758,000.00	6.84529 %	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	10.14529 %	328.94626717	2.68834455	0.00000000	0.00000000	0.00000000	0.00000000	2.68834455	0.00000000	322.43221082
1M-2A	56,342,000.00	10.14529 %	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 %	328.93631591	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	322.42245663
1M-2B	123,953,000.00	10.14529 %	478.46657394	3.91031343	0.00000000	0.00000000	0.00000000	0.00000000	3.91031343	0.00000000	468.99159722
1M-BH	6,523,863.00	0.00000 %	478.46657418	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	468.99159746
1M-2F	56,342,000.00	8.64529 %	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	16.59529 %	992.20776983	13.26425814	0.00000000	0.00000000	0.18840136	0.00000000	13.07585678	3.11282644	992.14989373
1B-H	59,615,331.00	0.00000 %	992.20776968	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	992.14989379
2A-H	24,375,769,743.00	0.00000 %	148.23554128	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	147.27997244
2M-1	241,218,000.00	7.04529 %	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	10.74529 %	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 %	221.61652154	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	217.02070283
2M-2B	57,904,973.27	10.74529 %	328.32077758	2.84192101	0.00000000	0.00000000	0.00000000	0.00000000	2.84192101	0.00000000	321.51215705
2M-BH	284,879,288.73	0.00000 %	328.32077754	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	321.51215713
2M-2	85,785,139.00	10.74529 %	221.61654188	1.91829683	0.00000000	0.00000000	0.00000000	0.00000000	1.91829683	0.00000000	217.02072267
2M-2F	27,880,165.73	9.04529 %	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	17.59529 %	994.21579533	14.09199844	0.00000000	0.00000000	0.21190289	0.00000000	13.88009556	6.69480578	994.19942978
2B-H	208,914,269.00	0.00000 %	994.21579543	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	994.19943010

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

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:37 PM

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	3,644,228.10
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(11,020.38)
Total Deposits	3,633,207.72
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	3,614,041.06
Total Withdrawals (Pool Distribution Amount)	3,633,207.72
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
07-Apr-2023 12:57:37 PM

Additional Reporting - Deal Level

Informational Reporting	
LIBOR	4.845290%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	15,633,463.54
Total Principal Reduction Cumulative	9,599,421,117.56
Scheduled Principal Current	5,566,112.43
Scheduled Principal Cumulative	1,026,704,853.93
Unscheduled Principal Current	10,060,486.13
Unscheduled Principal Cumulative	8,571,799,649.75
Senior Reduction Amount	14,390,333.32
Subordinate Reduction Amount	1,236,265.24
Calculated Recovery Principal Amount	-6,864.98
Calculated Tranche Write-Down Amount	6,864.98
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	22,347.29
Recovery Principal on Previously Liquidated Loan Current	6,864.98
Recovery Principal on Previously Liquidated Loan Cumulative	110,819.20
Group 2	
Total Principal Reduction Current	25,630,769.30
Total Principal Reduction Cumulative	21,438,713,391.15
Scheduled Principal Current	9,516,021.70
Scheduled Principal Cumulative	2,050,853,502.00
Unscheduled Principal Current	16,110,592.20
Unscheduled Principal Cumulative	19,386,388,370.00
Senior Reduction Amount	23,292,725.97
Subordinate Reduction Amount	2,333,887.93
Calculated Recovery Principal Amount	187,449.18
Calculated Tranche Write-Down Amount	4,155.40
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	53,805.14
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	60,311.98

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:37 PM

Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	13262
Period Reference Pool Removal Loan Count	65
Period Ending Loan Count	13197
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	2,262,111,902.25
Period PIF Loan Count Current	65
PIF Loan Count Cumulative	36422
Period PIF Loan UPB Current	8,709,354.58
PIF Loan UPB Cumulative	8,246,820,205.10
Period Partial Prepayment Amount	1,400,103.18
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	37
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,466,280.10
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	4,928,751.58
Total Active Modified Loan Count	222
Total Active Modified Loan UPB	53,338,959.76
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	24174
Period Reference Pool Removal Loan Count	99
Period Ending Loan Count	24075
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	3,952,713,424.56
Period PIF Loan Count Current	98
PIF Loan Count Cumulative	85867
Period PIF Loan UPB Current	13,601,159.54
PIF Loan UPB Cumulative	18,939,497,615.26
Period Partial Prepayment Amount	2,370,895.26
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	60
Repurchase Prior Credit Event UPB Curr	0.00

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
07-Apr-2023 12:57:37 PM

Additional Reporting - Group Level

Informational Reporting	
Group 2	
Repurchase Prior Credit Event UPB Cum	8,924,594.55
Credit Event Amount Current	191,604.58
Credit Event Amount Cumulative	38,928,516.48
Total Active Modified Loan Count	613
Total Active Modified Loan UPB	139,723,300.48
Structural Reporting	
Group 1	
Senior Percentage	92.092186%
Subordinate Percentage	7.907814%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	90.825611%
Subordinate Percentage	9.174389%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
07-Apr-2023 12:57:37 PM

Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000 %	7.910000 %	7.910000 %
1M-1	0.00	0.00	2.600000 %	7.910000 %	7.910000 %
1M-1H	0.00	0.00	2.600000 %	7.910000 %	7.910000 %
1M-2	0.00	0.00	1.000000 %	5.170000 %	5.200000 %
1M-2A	0.00	0.00	2.100000 %	7.910000 %	7.910000 %
1M-2H	0.00	0.00	1.000000 %	5.170000 %	5.200000 %
1M-2B	0.00	0.00	1.000000 %	5.170000 %	5.200000 %
1B	3,414.68	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	3,450.30	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 %	6.350000 %	6.390000 %
2M-2B	0.00	0.00	1.000000 %	6.350000 %	6.390000 %
2M-2	0.00	0.00	1.000000 %	6.350000 %	6.390000 %
2-B	736.44	0.00	0.000000 %	0.000000 %	0.000000 %
2B-H	3,418.96	0.00	0.000000 %	0.000000 %	0.000000 %

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:37 PM

Rep and Warranty Settlement Reporting - Deal Level

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:37 PM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	463	82,094,680.59	1.242219 %	1.320949 %
60 Days	102	18,933,836.82	0.273664 %	0.304656 %
90 Days	56	9,154,457.93	0.150247 %	0.147300 %
120 Days	35	6,188,418.17	0.093904 %	0.099575 %
150 Days	33	6,719,482.26	0.088538 %	0.108120 %
180+ Days	226	43,485,740.58	0.606353 %	0.699710 %
Totals	915	166,576,616.35	2.454926 %	2.680311 %

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:37 PM

Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	131	23,137,457.48	0.992650 %	1.022826 %
60 Days	24	4,584,634.78	0.181860 %	0.202671 %
90 Days	11	1,856,772.56	0.083352 %	0.082081 %
120 Days	10	1,249,234.09	0.075775 %	0.055224 %
150 Days	13	2,995,881.69	0.098507 %	0.132437 %
180+ Days	65	12,518,532.09	0.492536 %	0.553400 %
Totals	254	46,342,512.69	1.924680 %	2.048639 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	332	58,957,223.11	1.379024 %	1.491563 %
60 Days	78	14,349,202.04	0.323988 %	0.363022 %
90 Days	45	7,297,685.37	0.186916 %	0.184625 %
120 Days	25	4,939,184.08	0.103842 %	0.124957 %
150 Days	20	3,723,600.57	0.083074 %	0.094204 %
180+ Days	161	30,967,208.49	0.668744 %	0.783442 %
Totals	661	120,234,103.66	2.745587 %	3.041812 %

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:37 PM

Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	86	24,200,975.70	22,347.29	0.092340
Group 2	269	67,946,982.69	53,805.14	0.079187

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033722009	119,338.08	99.45	0.083335
Group 1	0033722045	296,529.05	92.67	0.031252
Group 1	0033722065	234,103.11	195.09	0.083335
Group 1	0033723575	227,588.66	94.83	0.041667
Group 1	0033723780	187,637.45	204.06	0.108752
Group 1	0033723831	509,119.14	371.23	0.072916
Group 1	0033725309	413,858.39	430.76	0.104084
Group 1	0033726547	245,179.61	255.40	0.104169
Group 1	0033726646	228,979.67	238.52	0.104166
Group 1	0033726680	340,635.39	313.08	0.091911
Group 1	0033726681	365,934.68	457.42	0.125000
Group 1	0033726706	213,752.49	244.92	0.114581
Group 1	0033726724	485,634.60	607.04	0.124999
Group 1	0033727618	299,980.65	218.74	0.072918
Group 1	0033727702	504,479.42	578.05	0.114583
Group 1	0033728403	269,493.78	168.43	0.062499
Group 1	0033729029	174,080.97	108.80	0.062500
Group 1	0033729902	226,947.86	321.58	0.141698
Group 1	0033730433	344,220.35	179.28	0.052083
Group 1	0033731464	380,641.51	195.00	0.051229
Group 1	0033731477	466,707.32	829.25	0.177681
Group 1	0033732183	103,388.72	102.58	0.099218
Group 1	0033732495	114,768.52	155.42	0.135420
Group 1	0033732797	142,587.77	133.68	0.093753

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:37 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033733466	68,404.00	78.38	0.114584
Group 1	0033733596	157,286.94	163.84	0.104166
Group 1	0033733940	95,737.33	89.75	0.093746
Group 1	0033735731	103,791.98	151.36	0.145830
Group 1	0033736417	381,278.46	278.02	0.072918
Group 1	0033737219	223,150.52	255.69	0.114582
Group 1	0033737841	391,241.50	366.79	0.093750
Group 1	0033738717	145,832.08	48.47	0.033237
Group 1	0033739104	261,011.70	435.02	0.166667
Group 1	0033740491	419,005.74	389.33	0.092918
Group 1	0033740764	142,957.99	204.09	0.142762
Group 1	0033741508	327,359.66	272.80	0.083333
Group 1	0033742537	302,210.12	251.84	0.083333
Group 1	0033742716	123,796.28	180.54	0.145836
Group 1	0033743464	255,875.63	231.81	0.090595
Group 1	0033743719	227,768.19	308.44	0.135418
Group 1	0033744198	592,644.09	635.12	0.107167
Group 1	0033744423	196,404.70	216.86	0.110415
Group 1	0033744617	328,901.03	308.34	0.093749
Group 1	0033745185	383,634.10	439.58	0.114583
Group 1	0033746373	453,519.98	330.69	0.072916
Group 1	0033746569	134,874.91	129.53	0.096037
Group 1	0033747759	79,422.10	107.55	0.135416
Group 1	0033748871	409,775.00	269.87	0.065858
Group 1	0033748989	180,991.09	150.83	0.083336
Group 1	0033749137	212,936.20	266.17	0.125000
Group 1	0033749320	389,567.61	324.64	0.083333
Group 1	0033750737	126,754.61	145.24	0.114584
Group 1	0033750829	424,747.38	353.96	0.083334
Group 1	0033751230	252,706.06	210.59	0.083334
Group 1	0033751617	252,155.82	131.33	0.052083
Group 1	0033752445	173,941.25	157.65	0.090634
Group 1	0033755333	197,396.19	164.50	0.083335
Group 1	0033755788	182,408.86	76.00	0.041665

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:37 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033757806	76,164.20	119.01	0.156255
Group 1	0033759076	330,635.31	275.53	0.083334
Group 1	0033759125	372,988.23	543.94	0.145833
Group 1	0033759780	262,782.25	246.36	0.093751
Group 1	0033760115	205,665.55	212.10	0.103129
Group 1	0033760578	628,380.63	392.74	0.062500
Group 1	0033761378	176,405.64	257.26	0.145834
Group 1	0033761599	403,837.59	378.60	0.093751
Group 1	0033761603	240,349.24	200.29	0.083333
Group 1	0033761639	123,902.75	154.88	0.125001
Group 1	0033761922	491,218.37	460.52	0.093751
Group 1	0033761939	171,946.14	109.35	0.063595
Group 1	0033762000	519,417.23	324.64	0.062501
Group 1	0033762535	310,314.95	387.89	0.124999
Group 1	0033762963	299,914.92	87.96	0.029328
Group 1	0033763465	401,466.95	209.10	0.052084
Group 1	0033763861	271,097.50	197.68	0.072918
Group 1	0033764021	557,664.93	464.72	0.083333
Group 1	0033764903	180,940.56	169.63	0.093749
Group 1	0033765371	489,431.68	520.74	0.106397
Group 1	0033765399	258,292.64	215.24	0.083332
Group 1	0033765468	404,322.87	379.05	0.093749
Group 1	0033766461	303,693.83	126.54	0.041667
Group 1	0033766989	236,906.80	74.03	0.031249
Group 1	0033767873	266,378.20	194.23	0.072915
Group 1	0033768086	201,230.24	167.69	0.083332
Group 1	0033768431	314,916.93	492.06	0.156251
Group 1	0033769054	205,633.28	265.61	0.129167
Group 2	0033174080	264,881.04	331.10	0.125000
Group 2	0033174611	266,922.41	50.91	0.019073
Group 2	0033174727	249,230.83	77.88	0.031248
Group 2	0033174816	365,163.42	304.30	0.083333
Group 2	0033175061	178,779.99	13.22	0.007395
Group 2	0033175191	172,860.97	20.78	0.012021

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:37 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033176069	365,141.54	304.28	0.083332
Group 2	0033176278	270,870.62	338.59	0.125001
Group 2	0033176426	188,613.87	78.59	0.041667
Group 2	0033176510	219,208.63	69.86	0.031869
Group 2	0033176532	371,052.56	115.95	0.031249
Group 2	0033177129	401,389.04	715.72	0.178311
Group 2	0033177596	150,501.98	129.88	0.086298
Group 2	0033178606	356,836.45	59.29	0.016615
Group 2	0033180353	105,553.79	76.97	0.072920
Group 2	0033180918	426,270.26	548.63	0.128705
Group 2	0033180937	350,431.15	365.03	0.104166
Group 2	0033182026	140,249.55	24.14	0.017212
Group 2	0033182749	223,728.66	354.22	0.158326
Group 2	0033182890	294,664.03	337.64	0.114585
Group 2	0033183101	409,727.16	85.36	0.020833
Group 2	0033183362	256,243.89	186.84	0.072915
Group 2	0033183490	153,719.41	238.73	0.155302
Group 2	0033183836	308,134.59	224.68	0.072916
Group 2	0033184079	178,259.68	202.02	0.113329
Group 2	0033184912	243,267.98	253.40	0.104165
Group 2	0033186783	347,373.39	21.55	0.006204
Group 2	0033187681	173,722.93	43.49	0.025034
Group 2	0033188351	382,390.39	358.49	0.093750
Group 2	0033188639	290,458.86	181.54	0.062501
Group 2	0033188682	405,046.53	379.73	0.093750
Group 2	0033188760	199,563.06	143.85	0.072082
Group 2	0033189113	72,906.64	104.89	0.143869
Group 2	0033189190	252,028.94	131.27	0.052085
Group 2	0033189576	374,130.53	116.92	0.031251
Group 2	0033189610	209,577.61	111.24	0.053078
Group 2	0033190356	241,968.93	25.24	0.010431
Group 2	0033191243	89,299.31	74.42	0.083338
Group 2	0033191412	307,041.12	466.96	0.152084
Group 2	0033192840	176,700.00	257.69	0.145835

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:37 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033193677	155,301.80	2.43	0.001565
Group 2	0033193724	191,995.80	166.70	0.086825
Group 2	0033193913	440,692.92	459.06	0.104168
Group 2	0033195026	222,499.53	246.20	0.110652
Group 2	0033195920	220,162.02	183.47	0.083334
Group 2	0033196101	174,646.97	71.91	0.041174
Group 2	0033196278	360,058.75	412.57	0.114584
Group 2	0033197309	219,881.29	160.33	0.072917
Group 2	0033197760	84,823.61	53.01	0.062494
Group 2	0033198067	199,228.77	166.02	0.083331
Group 2	0033198458	268,565.30	344.39	0.128233
Group 2	0033198740	96,168.18	1.78	0.001851
Group 2	0033199037	356,116.14	185.48	0.052084
Group 2	0033199270	345,018.41	251.58	0.072918
Group 2	0033200682	325,466.74	305.13	0.093752
Group 2	0033200981	385,896.33	79.74	0.020664
Group 2	0033201129	369,807.07	462.26	0.125000
Group 2	0033201672	300,683.72	313.21	0.104166
Group 2	0033202693	170,822.11	159.13	0.093155
Group 2	0033202880	374,993.15	120.26	0.032070
Group 2	0033202941	180,796.27	94.16	0.052081
Group 2	0033202995	98,205.75	133.86	0.136306
Group 2	0033203292	194,251.54	222.58	0.114583
Group 2	0033203710	387,157.22	389.43	0.100587
Group 2	0033204320	198,257.00	20.65	0.010416
Group 2	0033204628	250,510.18	63.47	0.025336
Group 2	0033205250	72,532.77	41.47	0.057174
Group 2	0033206100	389,404.93	405.63	0.104167
Group 2	0033206222	328,153.19	129.14	0.039354
Group 2	0033206248	254,762.47	291.92	0.114585
Group 2	0033206696	313,289.47	84.54	0.026985
Group 2	0033207037	167,850.58	209.81	0.124998
Group 2	0033207047	177,446.30	203.32	0.114581
Group 2	0033207217	243,324.30	31.98	0.013143

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:37 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033207321	135,524.94	28.23	0.020830
Group 2	0033208676	326,981.87	108.13	0.033069
Group 2	0033209227	77,724.22	2.78	0.003577
Group 2	0033209712	362,671.64	188.89	0.052083
Group 2	0033209817	353,062.68	259.61	0.073531
Group 2	0033210227	398,839.10	457.00	0.114583
Group 2	0033210616	330,847.38	6.90	0.002086
Group 2	0033210847	367,680.41	191.50	0.052083
Group 2	0033211050	349,095.33	351.63	0.100726
Group 2	0033211078	324,858.90	5.20	0.001601
Group 2	0033211246	240,705.16	201.03	0.083517
Group 2	0033211277	315,076.31	164.10	0.052083
Group 2	0033211481	315,305.92	328.44	0.104166
Group 2	0033212516	132,491.96	138.01	0.104165
Group 2	0033212684	481,540.16	652.09	0.135418
Group 2	0033213031	144,345.00	15.04	0.010419
Group 2	0033213055	134,545.87	70.72	0.052562
Group 2	0033213337	331,712.57	439.75	0.132570
Group 2	0033213471	314,118.69	360.81	0.114864
Group 2	0033213570	231,112.82	288.89	0.125000
Group 2	0033213813	372,961.19	505.05	0.135416
Group 2	0033213825	260,545.42	214.95	0.082500
Group 2	0033214293	250,715.82	261.16	0.104166
Group 2	0033214429	225,509.88	211.42	0.093752
Group 2	0033214431	345,561.50	359.96	0.104167
Group 2	0033214562	62,490.32	1.15	0.001840
Group 2	0033215219	153,806.40	144.19	0.093748
Group 2	0033215241	399,742.83	416.40	0.104167
Group 2	0033215277	291,427.96	242.86	0.083334
Group 2	0033215529	238,441.90	223.54	0.093750
Group 2	0033216158	274,274.08	228.56	0.083333
Group 2	0033216239	274,359.31	94.98	0.034619
Group 2	0033216658	166,845.84	121.97	0.073103
Group 2	0033217877	205,360.91	106.96	0.052084

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:37 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033219292	159,272.26	184.31	0.115720
Group 2	0033219551	146,660.76	122.22	0.083335
Group 2	0033219562	209,341.53	189.11	0.090336
Group 2	0033219597	398,448.54	18.97	0.004761
Group 2	0033219942	315,230.02	203.80	0.064651
Group 2	0033220156	232,480.97	121.08	0.052082
Group 2	0033220239	160,329.92	180.71	0.112711
Group 2	0033220273	79,675.84	2.97	0.003728
Group 2	0033220501	284,439.77	10.16	0.003572
Group 2	0033220571	121,085.96	112.51	0.092917
Group 2	0033220676	321,597.60	30.82	0.009583
Group 2	0033221178	272,579.34	21.47	0.007877
Group 2	0033221299	387,337.69	443.82	0.114582
Group 2	0033221878	356,676.31	483.00	0.135417
Group 2	0033222501	213,938.95	311.99	0.145831
Group 2	0033223905	218,802.88	54.06	0.024707
Group 2	0033223961	315,978.62	362.06	0.114584
Group 2	0033224061	401,905.14	167.46	0.041667
Group 2	0033224080	336,272.41	315.26	0.093751
Group 2	0033224335	360,637.28	349.60	0.096940
Group 2	0033224381	255,239.01	132.94	0.052085
Group 2	0033225487	294,518.38	253.94	0.086222
Group 2	0033226021	173,916.20	144.93	0.083333
Group 2	0033226399	291,643.82	303.80	0.104168
Group 2	0033226609	337,323.79	209.67	0.062157
Group 2	0033227409	77,262.23	56.34	0.072920
Group 2	0033229054	376,802.51	221.89	0.058888
Group 2	0033229153	125,914.68	104.93	0.083334
Group 2	0033229701	397,744.59	331.45	0.083332
Group 2	0033231352	336,308.45	297.94	0.088591
Group 2	0033232559	142,933.49	74.44	0.052080
Group 2	0033233818	190,421.35	59.51	0.031252
Group 2	0033234908	144,710.24	93.45	0.064577
Group 2	0033235763	232,866.56	218.31	0.093749

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:37 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033235860	172,068.23	149.85	0.087088
Group 2	0033236367	353,672.05	73.68	0.020833
Group 2	0033236574	142,513.29	59.38	0.041666
Group 2	0033236596	229,633.22	167.44	0.072916
Group 2	0033236733	198,862.67	227.86	0.114582
Group 2	0033237380	331,070.84	310.38	0.093750
Group 2	0033237413	100,357.85	6.89	0.006865
Group 2	0033237559	249,245.46	155.78	0.062501
Group 2	0033237882	266,831.99	78.84	0.029547
Group 2	0033238344	254,222.71	132.41	0.052084
Group 2	0033239276	112,831.27	20.08	0.017796
Group 2	0033239560	372,603.42	465.75	0.124999
Group 2	0033239941	54,776.30	28.53	0.052085
Group 2	0033240475	377,977.33	433.10	0.114584
Group 2	0033241832	392,764.54	558.22	0.142126
Group 2	0033242098	298,063.86	496.77	0.166666
Group 2	0033242378	144,400.04	129.89	0.089951
Group 2	0033242520	281,299.97	132.93	0.047256
Group 2	0033242566	400,893.92	417.60	0.104167
Group 2	0033243443	94,369.61	125.80	0.133306
Group 2	0033246710	157,133.11	16.37	0.010418
Group 2	0033246836	244,995.58	229.68	0.093749
Group 2	0033246904	185,543.62	115.96	0.062497
Group 2	0033247194	55,666.37	86.98	0.156252
Group 2	0033247483	237,009.21	62.96	0.026564
Group 2	0033248050	299,755.17	281.02	0.093750
Group 2	0033249245	355,984.22	482.06	0.135416
Group 2	0033249311	399,542.57	720.34	0.180291
Group 2	0033249541	191,129.70	9.95	0.005206
Group 2	0033249553	144,640.51	30.13	0.020831
Group 2	0033250016	409,550.05	469.28	0.114584
Group 2	0033250934	155,513.85	129.59	0.083330
Group 2	0033251398	262,992.79	54.79	0.020833
Group 2	0033251995	149,347.84	34.04	0.022792

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:37 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033252139	261,086.78	192.72	0.073815
Group 2	0033252176	349,023.24	327.21	0.093750
Group 2	0033252212	72,575.86	22.68	0.031250
Group 2	0033252518	323,240.33	485.07	0.150065
Group 2	0033253033	293,727.19	305.97	0.104168
Group 2	0033253184	114,755.94	23.91	0.020836
Group 2	0033254585	283,630.93	41.44	0.014611
Group 2	0033254686	88,713.45	92.41	0.104167
Group 2	0033254756	351,369.37	109.80	0.031249
Group 2	0033255027	344,658.50	176.10	0.051094
Group 2	0033255680	354,640.27	406.36	0.114584
Group 2	0033255753	422,242.21	439.84	0.104168
Group 2	0033255830	252,053.16	341.32	0.135416
Group 2	0033256320	203,067.91	42.46	0.020909
Group 2	0033257140	225,690.83	141.06	0.062501
Group 2	0033257680	258,824.19	137.40	0.053086
Group 2	0033258498	347,278.03	266.81	0.076829
Group 2	0033258662	444,623.14	449.83	0.101171
Group 2	0033258832	138,776.86	209.55	0.150998
Group 2	0033259365	230,673.94	168.20	0.072917
Group 2	0033259518	156,138.22	113.85	0.072916
Group 2	0033259612	82,794.64	18.72	0.022610
Group 2	0033259990	257,368.36	294.90	0.114583
Group 2	0033260728	327,214.37	306.76	0.093749
Group 2	0033260921	503,741.38	1,084.29	0.215247
Group 2	0033263122	163,410.60	187.24	0.114583
Group 2	0033263457	148,305.35	30.90	0.020835
Group 2	0033263703	267,101.69	109.86	0.041130
Group 2	0033264083	430,367.06	450.95	0.104783
Group 2	0033264803	84,630.59	88.16	0.104170
Group 2	0033265036	319,541.37	99.86	0.031251
Group 2	0033265152	128,947.42	20.89	0.016200
Group 2	0033265727	361,437.20	320.96	0.088801
Group 2	0033265826	129,389.89	60.75	0.046951

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:37 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033265893	123,923.56	1.37	0.001106
Group 2	0033265901	351,359.07	146.40	0.041667
Group 2	0033265903	294,935.89	184.33	0.062498
Group 2	0033266015	318,005.85	298.13	0.093750
Group 2	0033266318	192,414.78	17.88	0.009292
Group 2	0033266976	367,179.21	305.98	0.083333
Group 2	0033267106	330,963.50	103.43	0.031251
Group 2	0033267563	386,588.51	442.97	0.114584
Group 2	0033267716	94,533.22	78.78	0.083336
Group 2	0033268055	319,067.73	531.78	0.166667
Group 2	0033268417	379,713.11	696.55	0.183441
Group 2	0033268558	67,146.91	129.34	0.192622
Group 2	0033268724	137,640.54	71.69	0.052085
Group 2	0033268779	523,727.41	654.66	0.125000
Group 2	0033269027	347,144.43	506.25	0.145833
Group 2	0033590736	254,779.64	122.33	0.048014
Group 2	0033590825	130,016.37	66.63	0.051247
Group 2	0033591108	299,401.45	343.06	0.114582
Group 2	0033591388	208,955.92	146.31	0.070020
Group 2	0033591528	263,444.43	137.21	0.052083
Group 2	0033591979	167,882.76	290.90	0.173276
Group 2	0033592438	188,536.72	36.05	0.019121
Group 2	0033592453	161,041.40	76.05	0.047224
Group 2	0033592919	402,510.90	206.54	0.051313
Group 2	0033593263	342,101.44	224.82	0.065717
Group 2	0033594056	444,073.54	707.00	0.159208
Group 2	0033594071	281,847.73	125.14	0.044400
Group 2	0033595090	398,188.88	331.82	0.083332
Group 2	0033596097	169,050.52	17.61	0.010417
Group 2	0033596188	249,849.99	71.59	0.028653
Group 2	0033596229	225,374.06	281.72	0.125001
Group 2	0033596279	370,291.76	231.43	0.062499
Group 2	0033596566	130,546.00	54.39	0.041663
Group 2	0033596984	135,816.64	167.15	0.123070

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:37 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033597574	218,252.73	157.32	0.072082
Group 2	0033597950	120,442.32	36.51	0.030313
Group 2	0033598158	145,261.96	136.18	0.093748
Group 2	0033598457	318,970.95	79.83	0.025027
Group 2	0033598557	186,476.43	174.82	0.093749
Group 2	0033599328	270,403.29	212.23	0.078486
Group 2	0033599421	405,504.52	358.87	0.088500
Group 2	0033599449	47,494.11	59.37	0.125005
Group 2	0033600593	253,576.66	211.31	0.083332
Group 2	0033600643	243,012.88	26.25	0.010802
Group 2	0033600801	230,281.13	239.88	0.104168
Group 2	0033601903	157,983.14	148.11	0.093751
Group 2	0033602235	68,738.20	64.44	0.093747
Group 2	0033602503	233,940.19	121.84	0.052082
Group 2	0033602538	131,431.97	19.08	0.014517
Group 2	0033602575	226,694.05	94.46	0.041668
Group 2	0033602656	161,158.85	50.36	0.031249
Group 2	0033602884	399,621.45	79.98	0.020014
Group 2	0033603345	364,143.30	455.18	0.125000
Group 2	0033604141	125,407.59	117.57	0.093750
Group 2	0033604214	221,357.84	23.06	0.010418
Group 2	0033604295	169,219.18	211.52	0.124998
Group 2	0033605199	203,775.72	106.13	0.052082
Group 2	0033605305	181,743.55	302.91	0.166669
Group 2	0033605365	192,469.68	75.35	0.039149

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:37 PM

Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	191,604.58	4,157.31	2.170

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033201489	191,604.58	4,157.31	2.170

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
2	633,565.75	6,863.07	36,909.83	5.826

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033203672	409,629.01	(1.91)	4,034.09	0.985
0033724615	223,936.74	6,864.98	32,875.74	14.681

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:37 PM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
233	43,857,268.06	2,403,990.43	5.481

Cumulative Realized Loss Detail

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:41 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033184577	101,447.93	(2,192.69)	(2.161)
0033186138	193,972.14	(932.40)	(0.481)
0033189041	247,194.02	(1,417.74)	(0.574)
0033189571	204,763.07	24,240.51	11.838
0033189950	198,330.57	10,049.41	5.067
0033190052	210,418.64	22,741.23	10.808
0033190098	79,812.81	8,476.69	10.621
0033190106	245,112.21	5,635.94	2.299
0033193200	195,285.81	(41,373.82)	(21.186)
0033193979	102,645.64	(8,479.24)	(8.261)
0033194249	78,779.75	(6,105.27)	(7.750)
0033194301	64,414.56	26,294.07	40.820
0033195056	368,446.19	(1,434.23)	(0.389)
0033196249	135,535.33	2,854.38	2.106
0033197554	96,500.00	8,171.57	8.468
0033197614	203,244.77	2,308.19	1.136
0033198223	115,676.64	6,484.85	5.606
0033199217	360,330.39	(8,869.02)	(2.461)
0033199453	61,590.09	9,895.14	16.066
0033200649	221,321.80	8,017.18	3.622
0033201267	105,563.58	(2,650.08)	(2.510)
0033201301	55,822.27	792.26	1.419
0033201489	191,604.58	4,157.31	2.170
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	4,034.09	0.985

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:41 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033203724	257,602.01	(1,676.38)	(0.651)
0033203825	380,134.95	67,615.82	17.787
0033204228	176,652.92	4,908.32	2.779
0033204275	184,268.30	5,382.30	2.921
0033204823	118,618.94	1,842.36	1.553
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

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:41 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033224821	180,905.38	(2,069.18)	(1.144)
0033225034	333,328.27	1,445.87	0.434
0033225921	289,761.93	3,264.72	1.127
0033225975	328,494.66	(12,511.14)	(3.809)
0033227351	134,079.23	(18,929.92)	(14.118)
0033227776	110,186.60	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)

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:41 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033236553	180,161.66	(53,971.96)	(29.958)
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)

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:41 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033251447	101,500.61	8,970.78	8.838
0033252024	75,300.41	11,131.78	14.783
0033253270	198,249.64	9,228.04	4.655
0033253462	370,891.28	22,544.82	6.079
0033253556	297,079.05	(3,831.72)	(1.290)
0033253877	136,147.47	(12,170.17)	(8.939)
0033254091	54,967.57	6,319.70	11.497
0033255434	106,010.76	490.34	0.463
0033255579	350,829.62	2,223.20	0.634
0033256036	310,664.03	1,902.27	0.612
0033256299	57,740.33	(159.57)	(0.276)
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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:41 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033264872	232,427.95	(112.72)	(0.048)
0033265416	336,513.94	1,774.99	0.527
0033265865	297,138.55	8,996.34	3.028
0033266127	222,763.15	2,607.00	1.170
0033267378	145,606.78	(1,415.81)	(0.972)
0033267575	170,739.88	1,719.08	1.007
0033268593	106,549.36	(120.08)	(0.113)
0033268711	152,739.58	2,818.04	1.845
0033268809	134,338.63	(16,089.33)	(11.977)
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

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:41 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033603008	172,248.98	19,326.48	11.220
0033603350	292,084.52	12,524.98	4.288
0033603874	164,481.24	(26.00)	(0.016)
0033605489	109,592.99	(382.57)	(0.349)
0033605693	141,013.87	58,929.35	41.790
0033605700	189,220.47	(4,608.22)	(2.435)
0033724615	223,936.74	32,875.74	14.681
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
0033744843	143,129.52	2,732.22	1.909
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

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:41 PM

Cumulative Realized Loss Detail

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

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:41 PM

Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	1	223,936.74	6,864.98	0.000 %	0	0.00	0.00	0.000 %	1	223,936.74	6,864.98	0.000 %
Group 2	2	601,233.59	4,155.40	0.000 %	0	0.00	0.00	0.000 %	2	601,233.59	4,155.40	0.000 %
Total	3	825,170.33	11,020.38	0.000 %	0	0.00	0.00	0.000 %	3	825,170.33	11,020.38	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	0033724615	249,000.00	4.125 %	MI	80.00	360	223,936.74	11/30/2022	6,864.98	32,875.74
Group 2	0033201489	219,000.00	3.875 %	MN	97.00	360	191,604.58	03/31/2023	4,157.31	4,157.31
Group 2	0033203672	417,000.00	4.875 %	NY	86.00	360	409,629.01	01/31/2017	(1.91)	4,034.09

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

* This data is currently not provided for reporting.

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03

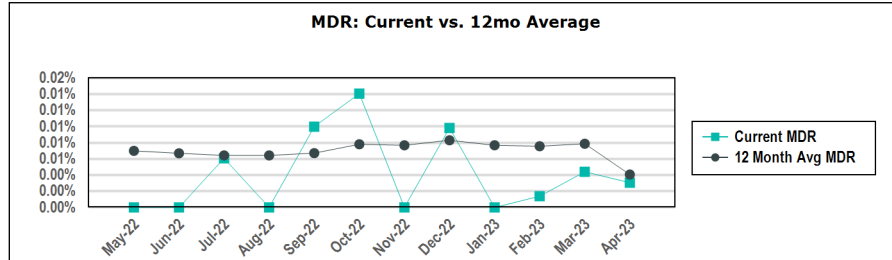
Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:41 PM

Realized Loss Report - Collateral

Summary

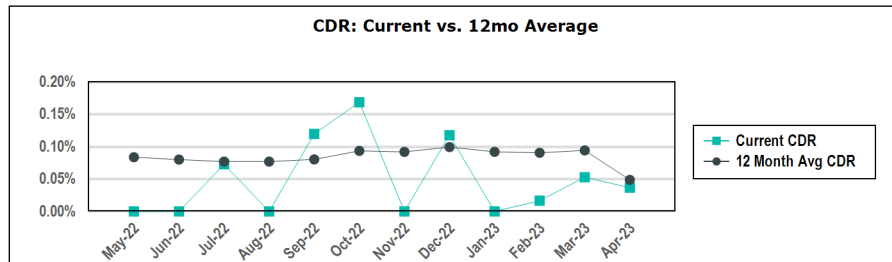
MDR

Current Month 0.003 %
 3 Month Average 0.003 %
 12 Month Average 0.004 %



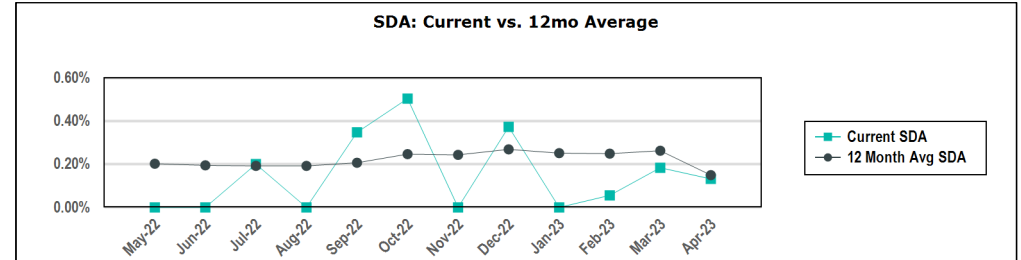
CDR

Current Month 0.037 %
 3 Month Average 0.035 %
 12 Month Average 0.049 %



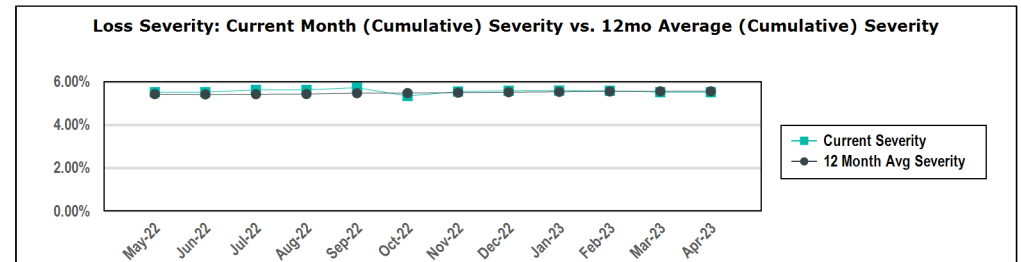
SDA

Current Month 0.132 %
 3 Month Average 0.124 %
 12 Month Average 0.150 %



Loss Severity

Current Month (Cumulative) 5.535 %
 3 Month Average (Cumulative) 5.556 %
 12 Month Average (Cumulative) 5.574 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03

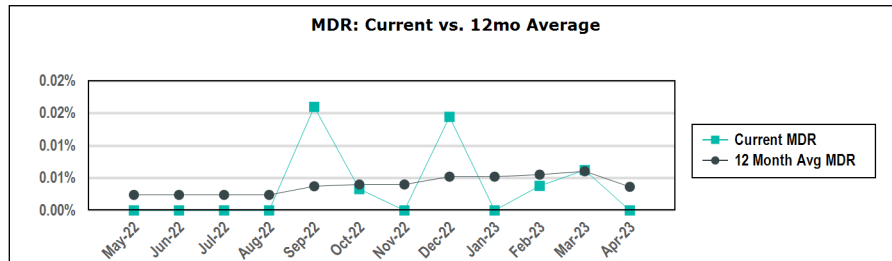
Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:42 PM

Realized Loss Report - Collateral

Group 1

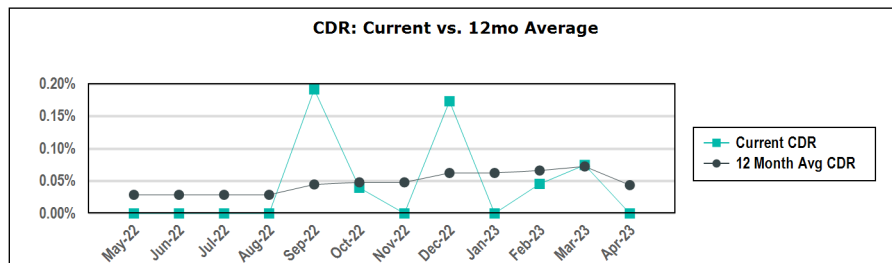
MDR

Current Month 0.000 %
 3 Month Average 0.003 %
 12 Month Average 0.004 %



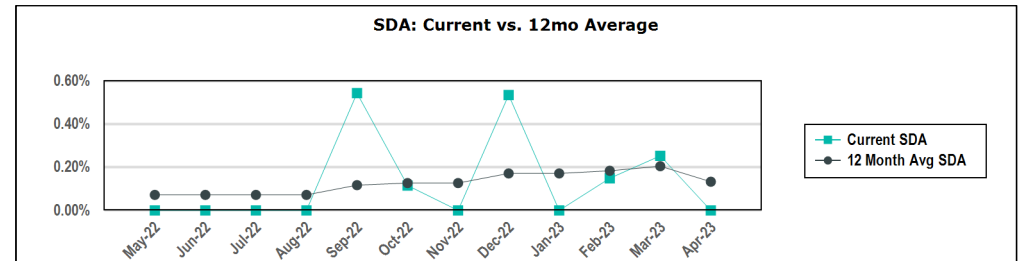
CDR

Current Month 0.000 %
 3 Month Average 0.040 %
 12 Month Average 0.044 %



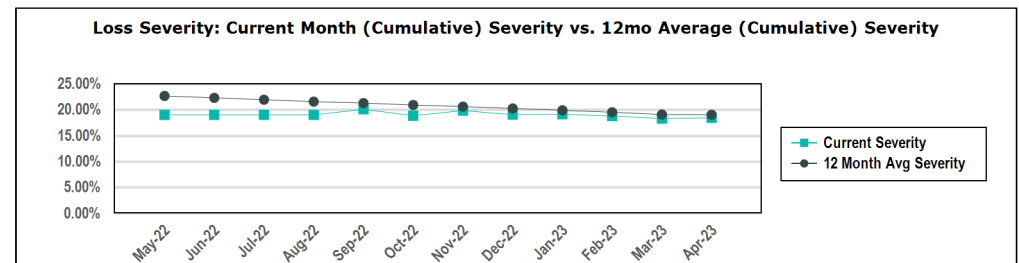
SDA

Current Month 0.000 %
 3 Month Average 0.134 %
 12 Month Average 0.133 %



Loss Severity

Current Month (Cumulative) 18.490 %
 3 Month Average (Cumulative) 18.561 %
 12 Month Average (Cumulative) 19.088 %



Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03

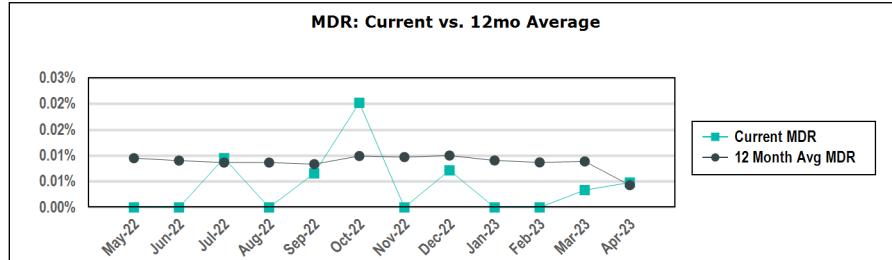
Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:42 PM

Realized Loss Report - Collateral

Group 2

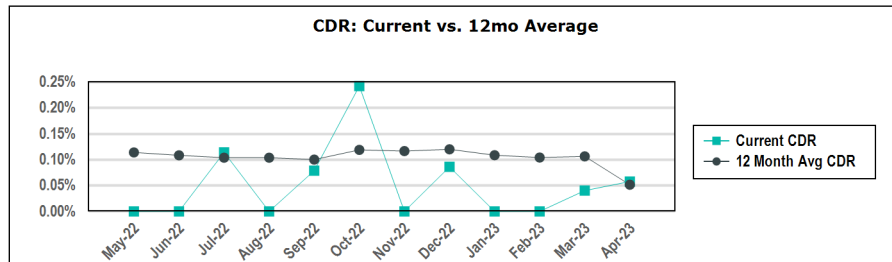
MDR

Current Month 0.005 %
 3 Month Average 0.003 %
 12 Month Average 0.004 %



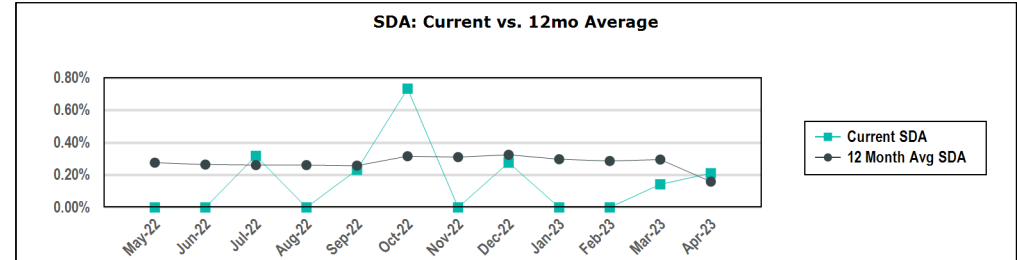
CDR

Current Month 0.058 %
 3 Month Average 0.033 %
 12 Month Average 0.052 %



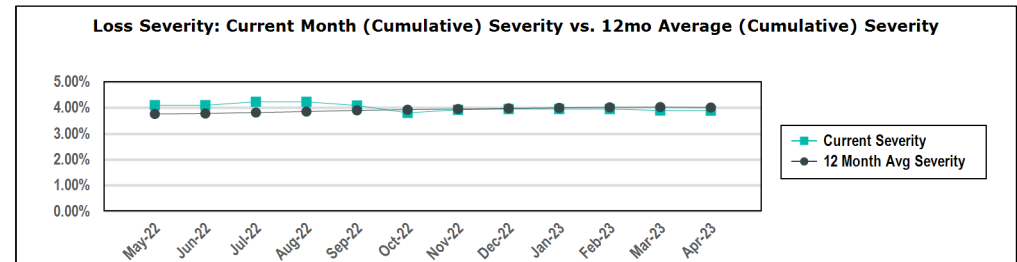
SDA

Current Month 0.212 %
 3 Month Average 0.118 %
 12 Month Average 0.160 %



Loss Severity

Current Month (Cumulative) 3.895 %
 3 Month Average (Cumulative) 3.919 %
 12 Month Average (Cumulative) 4.017 %



Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03

Distribution Date: 25-Apr-2023
07-Apr-2023 12:57:43 PM

Prepayment Rates

Summary

SMM

Current Month	0.420 %
3 Month Average	0.439 %
12 Month Average	0.995 %

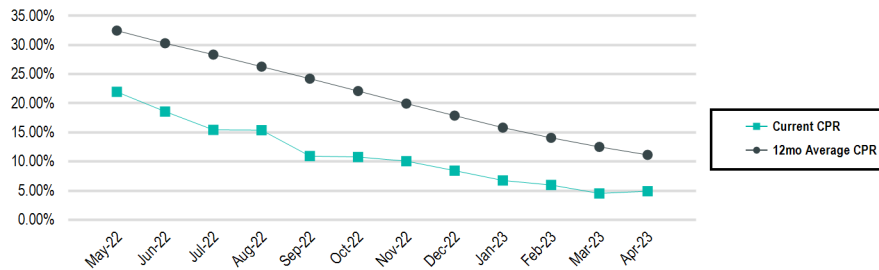
CPR

Current Month	4.920 %
3 Month Average	5.143 %
12 Month Average	11.152 %

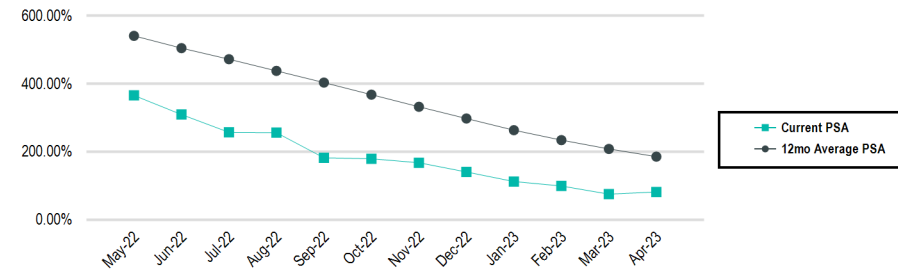
PSA

Current Month	81.994 %
3 Month Average	85.713 %
12 Month Average	185.869 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.443 %
3 Month Average	0.474 %
12 Month Average	0.885 %

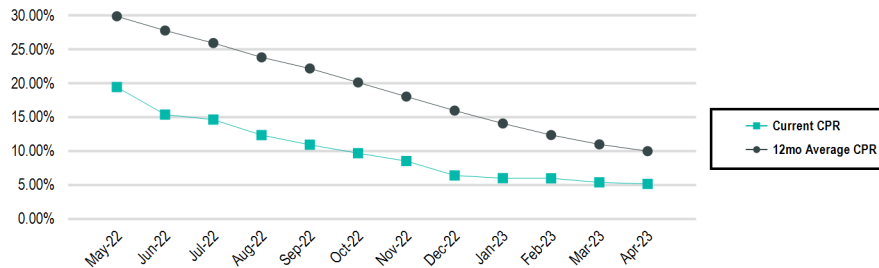
CPR

Current Month	5.189 %
3 Month Average	5.536 %
12 Month Average	10.015 %

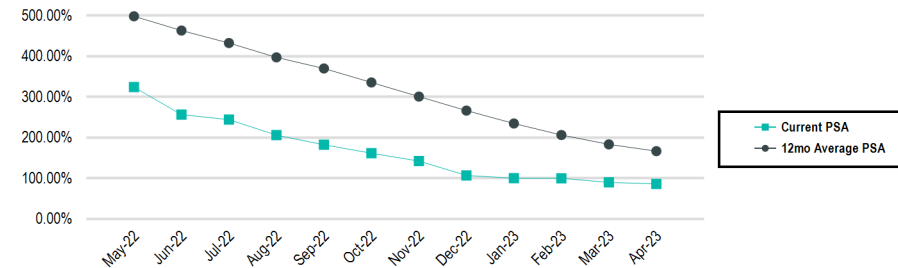
PSA

Current Month	86.486 %
3 Month Average	92.263 %
12 Month Average	166.922 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03

Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:44 PM

Prepayment Rates

Group 2

SMM

Current Month	0.406 %
3 Month Average	0.419 %
12 Month Average	1.057 %

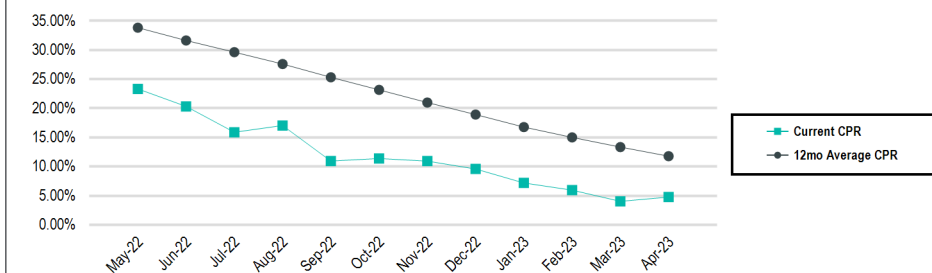
CPR

Current Month	4.765 %
3 Month Average	4.916 %
12 Month Average	11.782 %

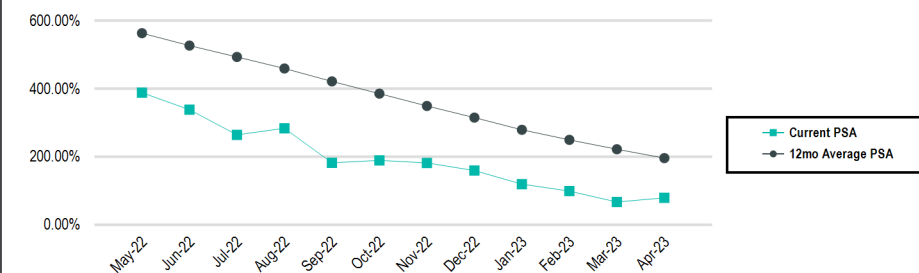
PSA

Current Month	79.417 %
3 Month Average	81.940 %
12 Month Average	196.359 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Calculation Methodology:

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

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

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

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

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Apr-2023
 07-Apr-2023 12:57:44 PM

Substitutions

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

Current Repurchases Due To Breaches

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

Cumulative Repurchases Due To Breaches

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

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

Distribution Date: 25-Apr-2023
07-Apr-2023 12:57:44 PM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Apr-2023
07-Apr-2023 12:57:44 PM

Supplemental Reporting

Risk Retention

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

Accrual Period

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

Business Day

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

Closing Date

means April 21, 2016.

Payment Date

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

Record Date

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

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

Distribution Date: 25-Apr-2023
07-Apr-2023 12:57:44 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Supplemental Reporting

Bond Retirement Detail – Effective November 2021

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

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

Bond Retirement Detail – Effective March 2022

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

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