

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: 26-Dec-2024
16-Dec-2024 11:45:28 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	11/29/2024	0.00000%	1,797,876,884.76	0.00	13,856,458.32	0.00	1,784,020,426.44	13,856,458.32	0.00
1M-1	30711XCK8	12/24/2024	6.84851%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/29/2024	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	12/24/2024	10.14851%	9,294,837.75	81,227.54	299,992.72	0.00	8,994,845.03	381,220.26	0.00
1M-2A	30711XCM4	11/29/2024	10.14851%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	11/29/2024	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	11/29/2024	0.00000%	27,520,519.37	0.00	888,230.18	0.00	26,632,289.20	888,230.18	0.00
1M-2B	30711XCN2	11/29/2024	10.14851%	9,294,837.75	81,227.54	299,992.72	0.00	8,994,845.03	381,220.26	0.00
1M-BH	NA	11/29/2024	0.00000%	27,520,519.37	0.00	888,230.18	0.00	26,632,289.20	888,230.18	0.00
1M-2F	30711XCP7	11/29/2024	8.64851%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCQ5	11/29/2024	1.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCR3	12/24/2024	16.59851%	58,373,941.60	823,626.71	0.00	0.00	58,373,941.60	823,626.71	626,058.39
1B-H	NA	11/29/2024	0.00000%	58,982,743.23	0.00	0.00	0.00	58,982,743.23	0.00	632,587.78
2A-H	NA	11/29/2024	0.00000%	3,067,558,255.09	0.00	27,271,673.91	0.00	3,040,286,581.18	27,271,673.91	0.00
2M-1	30711XCS1	12/24/2024	7.04851%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	11/29/2024	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	11/29/2024	10.74851%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	11/29/2024	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	11/29/2024	0.00000%	48,399,899.33	0.00	2,288,707.81	0.00	46,111,191.52	2,288,707.81	0.00
2M-2B	30711XCV4	12/24/2024	10.74851%	9,837,833.03	91,055.65	465,206.03	0.00	9,372,627.00	556,261.68	0.00
2M-BH	NA	11/29/2024	0.00000%	48,399,899.33	0.00	2,288,707.81	0.00	46,111,191.52	2,288,707.81	0.00
2M-2	30711XCT9	12/24/2024	10.74851%	9,837,833.03	91,055.65	465,206.03	0.00	9,372,627.00	556,261.68	0.00
2M-2F	30711XCW2	12/24/2024	9.04851%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	12/24/2024	1.70000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B	30711XCY8	12/24/2024	17.59851%	44,670,623.99	667,886.47	0.00	27,823.36	44,642,800.63	667,886.47	357,199.36
2B-H	NA	11/29/2024	0.00000%	207,385,127.97	0.00	0.00	129,171.04	207,255,956.93	0.00	1,658,312.08
Totals				5,424,953,755.60	1,836,079.56	49,012,405.71	156,994.40	5,375,784,355.51	50,848,485.27	3,274,157.61

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 26-Dec-2024
16-Dec-2024 11:45:28 AM

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.

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: 26-Dec-2024
16-Dec-2024 11:45:28 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	1,797,876,884.76	5,171,256.57	8,685,201.75	0.00	0.00	13,856,458.32	1,784,020,426.44	0.15667069	13,856,458.32
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	47,915,160.00	9,294,837.75	111,957.85	188,034.86	0.00	0.00	299,992.72	8,994,845.03	0.18772441	299,992.72
1M-2A	14,973,437.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-AH	44,334,227.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2H	141,869,368.00	27,520,519.37	331,489.19	556,740.99	0.00	0.00	888,230.18	26,632,289.20	0.18772403	888,230.18
1M-2B	32,941,722.33	9,294,837.75	111,957.85	188,034.86	0.00	0.00	299,992.72	8,994,845.03	0.27305327	299,992.72
1M-BH	97,535,140.67	27,520,519.37	331,489.19	556,740.99	0.00	0.00	888,230.18	26,632,289.20	0.27305327	888,230.18
1M-2F	14,973,437.67	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	58,373,941.60	0.00	0.00	0.00	0.00	0.00	58,373,941.60	0.98938884	0.00
1B-H	59,615,331.00	58,982,743.23	0.00	0.00	0.00	0.00	0.00	58,982,743.23	0.98938884	0.00
2A-H	24,375,769,743.00	3,067,558,255.09	8,696,431.08	18,575,242.83	0.00	0.00	27,271,673.91	3,040,286,581.18	0.12472577	27,271,673.91
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	48,399,899.33	731,073.26	1,557,634.55	0.00	0.00	2,288,707.81	46,111,191.52	0.10925699	2,288,707.81
2M-2B	57,904,973.27	9,837,833.03	148,599.00	316,607.03	0.00	0.00	465,206.03	9,372,627.00	0.16186221	465,206.03
2M-BH	284,879,288.73	48,399,899.33	731,073.26	1,557,634.55	0.00	0.00	2,288,707.81	46,111,191.52	0.16186221	2,288,707.81
2M-2	85,785,139.00	9,837,833.03	148,599.00	316,607.03	0.00	0.00	465,206.03	9,372,627.00	0.10925700	465,206.03
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
2B	45,000,000.00	44,670,623.99	0.00	0.00	0.00	27,823.36	27,823.36	44,642,800.63	0.99206224	0.00
2B-H	208,914,269.00	207,385,127.97	0.00	0.00	0.00	129,171.04	129,171.04	207,255,956.93	0.99206224	0.00
Total	37,993,426,503.40	5,424,953,755.60	16,513,926.25	32,498,479.44	0.00	156,994.40	49,169,400.11	5,375,784,355.51	0.14149249	49,012,405.71

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.

NOTE: Original Face Amounts for 1M-2/1M-2H were adjusted in the amount of \$132,379,840 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: 26-Dec-2024
 16-Dec-2024 11:45:28 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	157.88755286	0.45413401	0.76272478	0.00000000	0.00000000	1.21685879	156.67069406	0.15667069	1.21685879
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	47,915,160.00	193.98532218	2.33658512	3.92432917	0.00000000	0.00000000	6.26091450	187.72440768	0.18772441	6.26091450
1M-2A	14,973,437.67	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	44,334,227.33	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	141,869,368.00	193.98492964	2.33658044	3.92432135	0.00000000	0.00000000	6.26090179	187.72402792	0.18772403	6.26090179
1M-2B	32,941,722.33	282.16004181	3.39866413	5.70810652	0.00000000	0.00000000	9.10677095	273.05327086	0.27305327	9.10677095
1M-BH	97,535,140.67	282.16004182	3.39866419	5.70810670	0.00000000	0.00000000	9.10677089	273.05327103	0.27305327	9.10677089
1M-2F	14,973,437.67	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	989.38884068	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	989.38884068	0.98938884	0.00000000
1B-H	59,615,331.00	989.38884077	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	989.38884077	0.98938884	0.00000000
2A-H	24,375,769,743.00	125.84456973	0.35676539	0.76203718	0.00000000	0.00000000	1.11880257	124.72576715	0.12472577	1.11880257
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	114.67991129	1.73222295	3.69069759	0.00000000	0.00000000	5.42292055	109.25699074	0.10925699	5.42292055
2M-2B	57,904,973.27	169.89616737	2.56625626	5.46770013	0.00000000	0.00000000	8.03395639	161.86221098	0.16186221	8.03395639
2M-BH	284,879,288.73	169.89616741	2.56625627	5.46770022	0.00000000	0.00000000	8.03395649	161.86221092	0.16186221	8.03395649
2M-2	85,785,139.00	114.67992178	1.73222311	3.69069787	0.00000000	0.00000000	5.42292098	109.25700080	0.10925700	5.42292098
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
2B	45,000,000.00	992.68053311	0.00000000	0.00000000	0.00000000	0.61829689	0.61829689	992.06223622	0.99206224	0.00000000
2B-H	208,914,269.00	992.68053332	0.00000000	0.00000000	0.00000000	0.61829688	0.61829688	992.06223645	0.99206224	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: 26-Dec-2024
16-Dec-2024 11:45:29 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 %	1,797,876,884.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,784,020,426.44
1M-1	N/A	N/A	6.84851 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	11/25/24 - 12/25/24	31	10.14851 %	9,294,837.75	81,227.54	0.00	0.00	0.00	0.00	81,227.54	0.00	8,994,845.03
1M-2A	N/A	N/A	10.14851 %	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 %	27,520,519.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,632,289.20
1M-2B	11/25/24 - 12/25/24	31	10.14851 %	9,294,837.75	81,227.54	0.00	0.00	0.00	0.00	81,227.54	0.00	8,994,845.03
1M-BH	N/A	N/A	0.00000 %	27,520,519.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,632,289.20
1M-2F	N/A	N/A	8.64851 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	N/A	N/A	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	11/25/24 - 12/25/24	31	16.59851 %	58,373,941.60	834,348.17	0.00	0.00	10,721.46	0.00	823,626.71	403,993.37	58,373,941.60
1B-H	N/A	N/A	0.00000 %	58,982,743.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58,982,743.23
2A-H	N/A	N/A	0.00000 %	3,067,558,255.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,040,286,581.18
2M-1	N/A	N/A	7.04851 %	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	10.74851 %	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 %	48,399,899.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,111,191.52
2M-2B	11/25/24 - 12/25/24	31	10.74851 %	9,837,833.03	91,055.65	0.00	0.00	0.00	0.00	91,055.65	0.00	9,372,627.00
2M-BH	N/A	N/A	0.00000 %	48,399,899.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,111,191.52
2M-2	11/25/24 - 12/25/24	31	10.74851 %	9,837,833.03	91,055.65	0.00	0.00	0.00	0.00	91,055.65	0.00	9,372,627.00
2M-2F	N/A	N/A	9.04851 %	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
2B	11/25/24 - 12/25/24	31	17.59851 %	44,670,623.99	676,950.81	0.00	0.00	9,064.33	0.00	667,886.47	493,221.42	44,642,800.63
2B-H	N/A	N/A	0.00000 %	207,385,127.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,255,956.93
Totals					1,855,865.36	0.00	0.00	19,785.79	0.00	1,836,079.56	897,214.79	

(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: 26-Dec-2024
16-Dec-2024 11:45:29 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 %	157.88755286	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	156.67069406
1M-1	157,758,000.00	6.84851 %	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	47,915,160.00	10.14851 %	193.98532218	1.69523675	0.00000000	0.00000000	0.00000000	0.00000000	1.69523675	0.00000000	187.72440768
1M-2A	14,973,437.67	10.14851 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	44,334,227.33	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	141,869,368.00	0.00000 %	193.98492964	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	187.72402792
1M-2B	32,941,722.33	10.14851 %	282.16004181	2.46579518	0.00000000	0.00000000	0.00000000	0.00000000	2.46579518	0.00000000	273.05327086
1M-BH	97,535,140.67	0.00000 %	282.16004182	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	273.05327103
1M-2F	14,973,437.67	8.64851 %	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	16.59851 %	989.38884068	14.14149441	0.00000000	0.00000000	0.18171966	0.00000000	13.95977475	6.84734525	989.38884068
1B-H	59,615,331.00	0.00000 %	989.38884077	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	989.38884077
2A-H	24,375,769,743.00	0.00000 %	125.84456973	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	124.72576715
2M-1	241,218,000.00	7.04851 %	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	10.74851 %	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 %	114.67991129	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	109.25699074
2M-2B	57,904,973.27	10.74851 %	169.89616737	1.57250137	0.00000000	0.00000000	0.00000000	0.00000000	1.57250137	0.00000000	161.86221098
2M-BH	284,879,288.73	0.00000 %	169.89616741	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	161.86221092
2M-2	85,785,139.00	10.74851 %	114.67992178	1.06143851	0.00000000	0.00000000	0.00000000	0.00000000	1.06143851	0.00000000	109.25700080
2M-2F	27,880,165.73	9.04851 %	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
2B	45,000,000.00	17.59851 %	992.68053311	15.04335133	0.00000000	0.00000000	0.20142956	0.00000000	14.84192156	10.96047600	992.06223622
2B-H	208,914,269.00	0.00000 %	992.68053332	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	992.06223645

(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

Distribution Date: 26-Dec-2024
16-Dec-2024 11:45:29 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	2,605,156.18
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(156,994.40)
Total Deposits	2,448,161.78
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,428,995.12
Total Withdrawals (Pool Distribution Amount)	2,448,161.78
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: 26-Dec-2024
 16-Dec-2024 11:45:29 AM

Additional Reporting - Deal Level

Informational Reporting	
Adjusted SOFR	4.848510%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	15,044,681.21
Total Principal Reduction Cumulative	9,924,528,774.47
Scheduled Principal Current	5,614,703.61
Scheduled Principal Cumulative	1,139,647,726.63
Unscheduled Principal Current	9,429,977.60
Unscheduled Principal Cumulative	8,783,636,930.74
Senior Reduction Amount	13,856,458.32
Subordinate Reduction Amount	1,188,222.89
Calculated Recovery Principal Amount	0.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	21,554.74
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	121,394.27
Group 2	
Total Principal Reduction Current	30,182,582.15
Total Principal Reduction Cumulative	22,043,757,658.82
Scheduled Principal Current	9,576,103.34
Scheduled Principal Cumulative	2,244,014,240.80
Unscheduled Principal Current	20,449,484.41
Unscheduled Principal Cumulative	19,797,729,234.91
Senior Reduction Amount	27,271,673.91
Subordinate Reduction Amount	2,753,913.84
Calculated Recovery Principal Amount	46,509.43
Calculated Tranche Write-Down Amount	156,994.40
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	51,145.86
Recovery Principal on Previously Liquidated Loan Current	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: 26-Dec-2024
16-Dec-2024 11:45:29 AM

Additional Reporting - Group Level

Cash Reporting	
Group 2	
Recovery Principal on Previously Liquidated Loan Cumulative	179,178.13
Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	11941
Period Reference Pool Removal Loan Count	57
Period Ending Loan Count	11884
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	1,937,004,245.34
Period PIF Loan Count Current	57
PIF Loan Count Cumulative	37723
Period PIF Loan UPB Current	8,249,850.71
PIF Loan UPB Cumulative	8,426,494,282.05
Period Partial Prepayment Amount	1,216,724.36
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	38
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,552,083.38
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	6,517,982.44
Total Active Modified Loan Count	210
Total Active Modified Loan UPB	50,036,599.93
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	21682
Period Reference Pool Removal Loan Count	124
Period Ending Loan Count	21558
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	3,347,669,156.89
Period PIF Loan Count Current	123
PIF Loan Count Cumulative	88335
Period PIF Loan UPB Current	18,257,295.24
PIF Loan UPB Cumulative	19,294,160,895.65

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 26-Dec-2024
 16-Dec-2024 11:45:29 AM

Additional Reporting - Group Level

Informational Reporting	
<u>Group 2</u>	
Period Partial Prepayment Amount	2,223,839.91
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	60
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	8,924,594.55
Credit Event Amount Current	203,503.83
Credit Event Amount Cumulative	47,823,838.87
Total Active Modified Loan Count	628
Total Active Modified Loan UPB	137,924,000.69
Structural Reporting	
<u>Group 1</u>	
Senior Percentage	92.102040%
Subordinate Percentage	7.897960%
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
<u>Group 2</u>	
Senior Percentage	90.813881%
Subordinate Percentage	9.186119%
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: 26-Dec-2024
16-Dec-2024 11:45:29 AM

Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000 %	7.900000 %	7.900000 %
1M-1	0.00	0.00	2.600000 %	7.900000 %	7.900000 %
1M-1H	0.00	0.00	2.600000 %	7.900000 %	7.900000 %
1M-2	0.00	0.00	1.000000 %	6.010000 %	6.060000 %
1M-2A	0.00	0.00	2.100000 %	7.900000 %	7.900000 %
1M-2H	0.00	0.00	1.000000 %	6.010000 %	6.060000 %
1M-2B	0.00	0.00	1.000000 %	6.010000 %	6.060000 %
1B	0.00	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	0.00	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.000000 %	9.190000 %	9.180000 %
2M-1	0.00	0.00	3.000000 %	9.190000 %	9.180000 %
2M-1H	0.00	0.00	3.000000 %	9.190000 %	9.180000 %
2M-2A	0.00	0.00	2.350000 %	9.190000 %	9.180000 %
2M-2H	0.00	0.00	1.000000 %	7.460000 %	7.520000 %
2M-2B	0.00	0.00	1.000000 %	7.460000 %	7.520000 %
2M-2	0.00	0.00	1.000000 %	7.460000 %	7.520000 %
2B	27,823.36	0.00	0.000000 %	0.000000 %	0.000000 %
2B-H	129,171.04	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

Distribution Date: 26-Dec-2024
16-Dec-2024 11:45:29 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03



Rep and Warranty Settlement Reporting - Deal Level

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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

Distribution Date: 26-Dec-2024
16-Dec-2024 11:45:29 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03



Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	371	60,967,516.44	1.109383 %	1.153667 %
60 Days	105	18,053,552.13	0.313976 %	0.341621 %
90 Days	45	8,490,411.33	0.134561 %	0.160661 %
120 Days	27	5,176,757.10	0.080737 %	0.097958 %
150 Days	30	5,368,900.15	0.089708 %	0.101594 %
180+ Days	118	24,499,944.78	0.352850 %	0.463604 %
Totals	696	122,557,081.93	2.081215 %	2.319104 %

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: 26-Dec-2024
16-Dec-2024 11:45:29 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03



Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	120	19,722,753.42	1.009761 %	1.018209 %
60 Days	27	4,318,106.63	0.227196 %	0.222927 %
90 Days	15	2,979,798.70	0.126220 %	0.153835 %
120 Days	5	841,938.83	0.042073 %	0.043466 %
150 Days	11	1,881,827.96	0.092561 %	0.097151 %
180+ Days	33	6,401,671.57	0.277684 %	0.330493 %
Totals	211	36,146,097.11	1.775496 %	1.866082 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	251	41,244,763.02	1.164301 %	1.232044 %
60 Days	78	13,735,445.50	0.361815 %	0.410299 %
90 Days	30	5,510,612.63	0.139159 %	0.164610 %
120 Days	22	4,334,818.27	0.102050 %	0.129488 %
150 Days	19	3,487,072.19	0.088134 %	0.104164 %
180+ Days	85	18,098,273.21	0.394285 %	0.540623 %
Totals	485	86,410,984.82	2.249745 %	2.581228 %

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: 26-Dec-2024
16-Dec-2024 11:45:29 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03



Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	81	22,385,692.91	21,554.74	0.096288
Group 2	248	61,136,224.29	51,145.86	0.083659

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033722009	116,514.41	97.10	0.083337
Group 1	0033722045	289,757.84	90.55	0.031250
Group 1	0033722065	228,883.00	190.74	0.083335
Group 1	0033723780	183,182.05	199.21	0.108750
Group 1	0033723831	497,030.18	362.42	0.072917
Group 1	0033724247	113,982.34	115.33	0.101182
Group 1	0033725309	402,926.70	419.38	0.104083
Group 1	0033725403	426,650.45	416.28	0.097569
Group 1	0033726680	344,708.44	313.08	0.090825
Group 1	0033726724	474,144.05	592.68	0.125000
Group 1	0033727050	244,587.12	286.38	0.117087
Group 1	0033727618	292,831.51	213.52	0.072916
Group 1	0033727702	490,601.47	562.15	0.114584
Group 1	0033728403	262,583.08	164.11	0.062498
Group 1	0033729029	168,609.68	105.38	0.062499
Group 1	0033729902	239,927.31	398.87	0.166246
Group 1	0033730433	334,783.95	174.37	0.052084
Group 1	0033731464	401,070.53	842.05	0.209951
Group 1	0033731477	379,270.23	729.07	0.192230
Group 1	0033732183	106,542.98	142.35	0.133608
Group 1	0033732495	111,913.74	151.55	0.135417
Group 1	0033732606	120,221.68	120.86	0.100531
Group 1	0033733466	65,450.79	75.00	0.114590
Group 1	0033733940	94,899.94	88.97	0.093751

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 26-Dec-2024
 16-Dec-2024 11:45:29 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033735731	101,162.79	147.53	0.145834
Group 1	0033736417	372,159.87	271.37	0.072918
Group 1	0033738717	143,434.07	48.22	0.033618
Group 1	0033739104	254,713.95	424.52	0.166665
Group 1	0033739426	295,763.95	10.51	0.003554
Group 1	0033740491	412,084.78	382.90	0.092918
Group 1	0033741508	319,558.79	266.30	0.083334
Group 1	0033742537	302,419.41	252.02	0.083335
Group 1	0033742716	121,036.35	176.51	0.145832
Group 1	0033743464	250,172.85	231.81	0.092660
Group 1	0033743719	222,340.57	301.09	0.135418
Group 1	0033744198	578,520.05	619.98	0.107167
Group 1	0033744423	194,961.94	215.27	0.110416
Group 1	0033744617	324,548.91	511.13	0.157489
Group 1	0033745185	375,807.71	430.61	0.114583
Group 1	0033746373	442,036.86	322.32	0.072917
Group 1	0033746387	95,797.41	101.64	0.106099
Group 1	0033746833	285,669.57	253.48	0.088732
Group 1	0033747759	85,149.64	115.31	0.135420
Group 1	0033748871	403,384.12	269.87	0.066901
Group 1	0033748989	176,764.63	147.30	0.083331
Group 1	0033749137	207,844.07	259.81	0.125002
Group 1	0033749320	380,214.11	316.85	0.083335
Group 1	0033750737	123,883.22	141.95	0.114584
Group 1	0033750829	440,580.38	712.55	0.161730
Group 1	0033751230	251,764.68	209.80	0.083332
Group 1	0033751617	246,548.28	128.41	0.052083
Group 1	0033752205	212,083.47	189.26	0.089238
Group 1	0033753006	330,485.53	306.86	0.092851
Group 1	0033755333	192,995.95	160.83	0.083333
Group 1	0033755788	190,723.83	79.47	0.041668
Group 1	0033757806	74,029.90	115.67	0.156248
Group 1	0033758647	255,844.03	245.79	0.096070
Group 1	0033759125	364,131.69	531.03	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

Distribution Date: 26-Dec-2024
16-Dec-2024 11:45:29 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03



Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033759780	260,948.07	244.64	0.093750
Group 1	0033760115	203,115.38	211.83	0.104290
Group 1	0033760578	615,619.41	384.76	0.062500
Group 1	0033761378	172,462.56	251.51	0.145835
Group 1	0033761603	234,521.42	195.43	0.083331
Group 1	0033761639	119,551.98	149.44	0.125000
Group 1	0033761922	478,780.34	448.86	0.093751
Group 1	0033761939	168,767.44	109.02	0.064598
Group 1	0033762000	507,795.92	317.37	0.062500
Group 1	0033762535	302,893.91	378.62	0.125001
Group 1	0033762963	299,152.22	87.96	0.029403
Group 1	0033763465	392,550.72	204.45	0.052082
Group 1	0033763861	276,124.23	201.34	0.072916
Group 1	0033764021	545,083.99	454.24	0.083334
Group 1	0033764789	156,953.37	144.64	0.092155
Group 1	0033765371	484,288.29	520.74	0.107527
Group 1	0033765399	252,700.84	210.58	0.083332
Group 1	0033766461	297,526.95	123.97	0.041667
Group 1	0033766989	232,096.24	72.53	0.031250
Group 1	0033767873	260,030.47	189.61	0.072918
Group 1	0033768086	196,762.14	163.97	0.083334
Group 1	0033768431	307,693.29	480.77	0.156250
Group 1	0033769054	200,582.90	259.09	0.129169
Group 2	0033174080	258,561.41	323.20	0.124999
Group 2	0033174611	261,692.97	50.91	0.019454
Group 2	0033174727	244,169.88	76.30	0.031249
Group 2	0033174816	356,976.88	297.48	0.083333
Group 2	0033175061	174,399.44	13.22	0.007580
Group 2	0033176069	356,639.49	297.20	0.083333
Group 2	0033176278	262,832.14	328.54	0.125000
Group 2	0033176426	184,367.10	76.82	0.041667
Group 2	0033176510	177,357.30	69.86	0.039389
Group 2	0033176532	362,754.30	113.36	0.031250
Group 2	0033177129	394,744.80	708.11	0.179384

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: 26-Dec-2024
16-Dec-2024 11:45:29 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03



Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033177538	144,647.57	150.33	0.103928
Group 2	0033177596	148,638.23	129.88	0.087380
Group 2	0033180353	101,533.47	74.03	0.072912
Group 2	0033180918	415,422.02	535.07	0.128802
Group 2	0033182026	138,052.50	24.14	0.017486
Group 2	0033182749	218,044.53	345.34	0.158380
Group 2	0033182890	287,642.25	329.59	0.114583
Group 2	0033183051	380,428.33	2.89	0.000760
Group 2	0033183101	425,839.84	88.72	0.020834
Group 2	0033183362	250,159.33	182.41	0.072918
Group 2	0033183490	153,437.38	238.35	0.155340
Group 2	0033183836	300,686.30	219.25	0.072917
Group 2	0033184079	176,351.52	200.03	0.113427
Group 2	0033184912	234,881.40	244.67	0.104167
Group 2	0033186783	337,538.60	21.55	0.006384
Group 2	0033187681	169,885.78	42.69	0.025129
Group 2	0033188351	373,896.55	350.53	0.093751
Group 2	0033188639	290,310.28	181.44	0.062499
Group 2	0033188682	396,016.95	371.27	0.093751
Group 2	0033188760	195,147.11	140.67	0.072084
Group 2	0033189113	81,123.16	108.32	0.133525
Group 2	0033189190	250,615.78	130.53	0.052084
Group 2	0033189610	209,429.78	111.24	0.053116
Group 2	0033190356	236,328.26	25.24	0.010680
Group 2	0033191412	312,572.28	475.37	0.152083
Group 2	0033192833	155,482.16	73.55	0.047304
Group 2	0033193677	147,569.09	2.43	0.001647
Group 2	0033193913	426,727.14	444.51	0.104167
Group 2	0033195026	216,950.36	240.42	0.110818
Group 2	0033195920	212,910.44	177.43	0.083336
Group 2	0033196101	170,933.14	70.75	0.041390
Group 2	0033196278	351,478.74	402.74	0.114584
Group 2	0033197760	83,036.50	51.90	0.062503
Group 2	0033198067	194,802.77	162.34	0.083336

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: 26-Dec-2024
 16-Dec-2024 11:45:29 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033198458	262,486.20	337.43	0.128552
Group 2	0033198740	90,874.12	1.78	0.001959
Group 2	0033199037	349,518.21	182.04	0.052083
Group 2	0033199270	343,883.03	250.75	0.072917
Group 2	0033199701	163,574.75	173.68	0.106178
Group 2	0033200682	317,618.75	297.77	0.093751
Group 2	0033200981	408,995.00	502.57	0.122879
Group 2	0033201129	360,193.17	450.24	0.125000
Group 2	0033201672	295,818.83	308.14	0.104165
Group 2	0033202559	193,399.02	71.76	0.037105
Group 2	0033202693	169,204.66	159.13	0.094046
Group 2	0033202880	369,615.20	120.26	0.032537
Group 2	0033202941	177,125.02	92.25	0.052082
Group 2	0033202995	96,413.59	133.30	0.138259
Group 2	0033203421	216,824.87	209.78	0.096751
Group 2	0033204320	188,465.68	19.63	0.010416
Group 2	0033204628	256,010.42	64.04	0.025015
Group 2	0033206222	323,079.44	129.14	0.039972
Group 2	0033206248	245,768.80	281.61	0.114583
Group 2	0033206696	313,289.47	84.54	0.026985
Group 2	0033207047	173,232.82	198.50	0.114586
Group 2	0033207321	130,110.65	27.11	0.020836
Group 2	0033208676	321,620.76	107.57	0.033446
Group 2	0033209227	76,251.22	2.78	0.003646
Group 2	0033209712	354,586.40	184.68	0.052083
Group 2	0033209817	348,384.64	259.61	0.074518
Group 2	0033210227	389,335.03	446.11	0.114583
Group 2	0033210280	252,579.72	277.92	0.110033
Group 2	0033210616	315,804.57	6.90	0.002185
Group 2	0033210847	360,243.50	187.63	0.052084
Group 2	0033211050	345,114.78	351.63	0.101888
Group 2	0033211246	259,678.56	201.03	0.077415
Group 2	0033211277	307,904.23	160.37	0.052084
Group 2	0033211597	102,084.96	130.47	0.127805

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: 26-Dec-2024
16-Dec-2024 11:45:29 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03



Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033212516	128,927.05	134.30	0.104167
Group 2	0033212684	470,213.90	636.75	0.135417
Group 2	0033213031	137,668.03	14.34	0.010416
Group 2	0033213337	324,727.83	432.15	0.133081
Group 2	0033213471	338,781.05	542.20	0.160044
Group 2	0033213570	225,644.56	282.06	0.125002
Group 2	0033213813	364,073.66	493.02	0.135418
Group 2	0033214431	337,271.37	351.32	0.104165
Group 2	0033214562	59,531.01	1.15	0.001932
Group 2	0033214676	276,081.70	40.53	0.014680
Group 2	0033215219	156,937.49	257.03	0.163779
Group 2	0033215277	184,461.18	153.72	0.083335
Group 2	0033215529	229,963.78	215.59	0.093750
Group 2	0033216158	268,160.12	223.47	0.083335
Group 2	0033216658	222,736.79	322.45	0.144767
Group 2	0033217877	200,380.68	104.36	0.052081
Group 2	0033219292	155,839.55	181.09	0.116203
Group 2	0033219551	153,131.95	127.61	0.083333
Group 2	0033219562	208,266.80	188.44	0.090480
Group 2	0033219597	390,225.45	18.97	0.004861
Group 2	0033219942	305,791.10	197.90	0.064717
Group 2	0033220273	75,989.51	2.97	0.003908
Group 2	0033220501	278,825.67	10.16	0.003644
Group 2	0033221178	266,731.24	21.47	0.008049
Group 2	0033221299	378,172.99	433.32	0.114582
Group 2	0033221878	369,024.56	499.72	0.135416
Group 2	0033222085	340,243.96	303.30	0.089142
Group 2	0033222333	136,167.65	140.39	0.103101
Group 2	0033222501	208,924.85	304.68	0.145832
Group 2	0033223214	110,665.22	103.67	0.093679
Group 2	0033223905	214,937.33	54.06	0.025152
Group 2	0033223961	308,823.91	353.86	0.114583
Group 2	0033224061	391,795.09	163.25	0.041667
Group 2	0033224335	367,870.82	354.87	0.096466

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: 26-Dec-2024
 16-Dec-2024 11:45:29 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033224381	250,128.19	130.28	0.052085
Group 2	0033225487	306,415.10	347.27	0.113333
Group 2	0033226021	169,690.62	141.41	0.083334
Group 2	0033226399	284,649.98	296.51	0.104167
Group 2	0033227409	75,521.41	55.07	0.072920
Group 2	0033229054	500,627.55	577.69	0.115393
Group 2	0033229153	123,106.48	102.59	0.083334
Group 2	0033229408	47,808.05	54.78	0.114583
Group 2	0033229636	233,689.12	207.79	0.088917
Group 2	0033229701	388,910.91	324.09	0.083333
Group 2	0033230606	184,835.72	187.79	0.101598
Group 2	0033231352	326,402.32	297.94	0.091280
Group 2	0033232559	139,583.55	72.70	0.052084
Group 2	0033233818	186,554.63	58.30	0.031251
Group 2	0033234908	142,714.17	93.45	0.065481
Group 2	0033235860	167,693.87	147.57	0.088000
Group 2	0033236367	345,955.82	72.07	0.020832
Group 2	0033236574	145,082.61	60.45	0.041666
Group 2	0033236733	194,140.71	222.45	0.114582
Group 2	0033237380	322,775.43	302.60	0.093749
Group 2	0033237413	98,437.46	6.89	0.006999
Group 2	0033237559	241,640.09	151.03	0.062502
Group 2	0033238344	247,567.03	128.94	0.052083
Group 2	0033239276	110,390.74	20.08	0.018190
Group 2	0033239560	363,588.64	454.49	0.125001
Group 2	0033239941	53,669.91	27.95	0.052078
Group 2	0033240475	374,787.14	429.44	0.114582
Group 2	0033241832	392,764.54	558.22	0.142126
Group 2	0033242098	302,302.59	571.37	0.189006
Group 2	0033242378	142,733.83	129.89	0.091002
Group 2	0033242520	276,903.24	132.93	0.048006
Group 2	0033245031	149,609.33	161.41	0.107888
Group 2	0033246710	153,756.99	16.02	0.010419
Group 2	0033246904	180,685.98	112.93	0.062501

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: 26-Dec-2024
 16-Dec-2024 11:45:29 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033247134	360,188.39	395.26	0.109737
Group 2	0033247194	54,194.64	84.68	0.156252
Group 2	0033247483	232,120.24	62.45	0.026904
Group 2	0033248050	292,859.68	274.56	0.093751
Group 2	0033249245	394,572.34	668.16	0.169338
Group 2	0033249311	441,041.47	1,026.22	0.232681
Group 2	0033249541	187,585.07	9.95	0.005304
Group 2	0033249553	138,078.26	28.77	0.020836
Group 2	0033250016	399,988.47	458.32	0.114583
Group 2	0033250373	271,276.12	267.70	0.098682
Group 2	0033250934	151,960.86	126.63	0.083331
Group 2	0033251398	250,699.92	52.23	0.020834
Group 2	0033251995	147,040.72	33.82	0.023000
Group 2	0033252139	305,802.99	419.04	0.137029
Group 2	0033252176	340,301.70	319.03	0.093749
Group 2	0033252212	71,788.84	22.43	0.031244
Group 2	0033252518	318,460.58	481.59	0.151224
Group 2	0033253033	286,777.35	298.73	0.104168
Group 2	0033253184	112,096.25	23.35	0.020830
Group 2	0033254585	268,819.24	41.44	0.015416
Group 2	0033254686	86,743.23	90.36	0.104170
Group 2	0033254756	344,045.82	107.51	0.031249
Group 2	0033255027	412,346.62	428.05	0.103808
Group 2	0033255225	177,518.73	92.46	0.052085
Group 2	0033255680	346,223.77	396.71	0.114582
Group 2	0033255753	413,732.64	430.97	0.104166
Group 2	0033255830	245,817.79	332.88	0.135417
Group 2	0033256320	199,360.52	42.46	0.021298
Group 2	0033256593	194,712.94	206.93	0.106274
Group 2	0033257140	220,678.08	137.92	0.062498
Group 2	0033257680	255,499.52	137.40	0.053777
Group 2	0033258498	342,046.74	266.27	0.077846
Group 2	0033258662	439,629.54	449.83	0.102320
Group 2	0033259456	264,658.80	315.46	0.119195

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: 26-Dec-2024
 16-Dec-2024 11:45:29 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033259518	152,365.99	111.10	0.072917
Group 2	0033259612	89,648.60	83.32	0.092941
Group 2	0033259990	251,218.38	287.85	0.114582
Group 2	0033260728	319,912.58	299.92	0.093751
Group 2	0033260921	497,049.88	1,073.83	0.216041
Group 2	0033263122	159,544.22	182.81	0.114583
Group 2	0033263703	262,358.39	109.86	0.041874
Group 2	0033264083	423,220.47	444.99	0.105144
Group 2	0033264803	82,717.03	86.16	0.104162
Group 2	0033265036	303,443.84	94.83	0.031251
Group 2	0033265152	126,121.99	20.89	0.016563
Group 2	0033265439	207,890.80	162.02	0.077935
Group 2	0033265727	380,098.27	451.40	0.118759
Group 2	0033265826	127,015.85	60.01	0.047246
Group 2	0033265893	121,679.14	1.37	0.001126
Group 2	0033265901	321,014.82	133.76	0.041668
Group 2	0033265903	288,207.04	180.13	0.062500
Group 2	0033266015	310,313.58	290.92	0.093750
Group 2	0033266318	187,006.65	17.88	0.009561
Group 2	0033266976	358,692.51	298.91	0.083333
Group 2	0033267106	324,249.58	101.33	0.031251
Group 2	0033267716	91,920.68	76.60	0.083333
Group 2	0033268055	330,549.51	550.92	0.166668
Group 2	0033268558	66,012.55	127.81	0.193615
Group 2	0033268724	135,100.81	70.37	0.052087
Group 2	0033268779	511,335.60	639.17	0.125000
Group 2	0033269027	335,721.83	489.59	0.145832
Group 2	0033590736	251,411.44	122.33	0.048657
Group 2	0033591108	291,205.55	333.67	0.114582
Group 2	0033591388	206,036.59	146.31	0.071012
Group 2	0033591528	249,129.16	129.75	0.052081
Group 2	0033591788	108,332.35	106.07	0.097912
Group 2	0033591979	164,166.88	284.70	0.173421
Group 2	0033592438	189,785.66	178.23	0.093911

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: 26-Dec-2024
 16-Dec-2024 11:45:29 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033592453	157,746.77	75.36	0.047773
Group 2	0033592919	393,082.41	204.58	0.052045
Group 2	0033593263	333,179.77	219.25	0.065805
Group 2	0033594056	435,613.98	697.31	0.160075
Group 2	0033595090	388,188.70	323.49	0.083333
Group 2	0033596097	165,836.07	17.27	0.010414
Group 2	0033596168	368,741.15	64.07	0.017375
Group 2	0033596188	247,317.90	71.33	0.028841
Group 2	0033596229	219,903.96	274.88	0.125000
Group 2	0033596279	366,796.45	229.25	0.062501
Group 2	0033596566	127,609.14	53.17	0.041666
Group 2	0033597574	217,541.61	156.81	0.072083
Group 2	0033597950	118,135.99	36.51	0.030905
Group 2	0033598158	138,718.42	130.05	0.093751
Group 2	0033598457	312,277.53	79.13	0.025340
Group 2	0033598557	188,769.09	311.14	0.164826
Group 2	0033599328	268,522.70	384.45	0.143172
Group 2	0033600643	236,626.04	26.25	0.011093
Group 2	0033600801	220,244.72	229.42	0.104166
Group 2	0033601903	154,430.54	144.78	0.093751
Group 2	0033602235	63,812.77	59.82	0.093743
Group 2	0033602503	228,621.03	119.07	0.052082
Group 2	0033602538	126,708.66	19.08	0.015058
Group 2	0033602575	221,640.55	92.35	0.041667
Group 2	0033602656	156,904.10	49.03	0.031248
Group 2	0033602884	392,596.19	79.98	0.020372
Group 2	0033603345	356,167.82	445.21	0.125000
Group 2	0033604141	122,889.06	115.21	0.093751
Group 2	0033604214	216,497.86	22.55	0.010416
Group 2	0033604295	165,009.96	206.26	0.124999
Group 2	0033604589	152,956.39	124.93	0.081677
Group 2	0033605305	177,397.21	295.66	0.166666
Group 2	0033605365	188,376.74	74.50	0.039548

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: 26-Dec-2024
16-Dec-2024 11:45:29 AM

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	203,503.83	129,566.13	63.668

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033267301	203,503.83	129,566.13	63.668

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
6	1,303,270.08	27,428.27	16,314.73	1.252

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033182024	131,751.55	(3,180.69)	31,771.19	24.114
0033184621	368,608.84	30,654.17	3,603.24	0.978
0033203672	409,629.01	(1.91)	3,995.89	0.975
0033225855	95,350.93	(48.30)	(12,968.14)	(13.600)
0033231134	69,480.61	20.00	8,524.75	12.269
0033592007	228,449.14	(15.00)	(18,612.20)	(8.147)

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: 26-Dec-2024
 16-Dec-2024 11:45:29 AM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
293	54,341,821.31	3,274,157.61	6.025

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)
0033176854	251,767.86	13,368.89	5.310
0033177373	149,717.65	(1,065.06)	(0.711)
0033178606	356,836.45	12,249.52	3.433
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
0033181984	330,881.00	71,810.44	21.703
0033182024	131,751.55	31,771.19	24.114
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)

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: 26-Dec-2024
 16-Dec-2024 11:45:29 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033183124	93,178.05	9,757.39	10.472
0033184309	387,084.93	(23,532.18)	(6.079)
0033184464	264,127.84	148,716.52	56.305
0033184577	101,447.93	(2,192.69)	(2.161)
0033184621	368,608.84	3,603.24	0.978
0033186138	193,972.14	(932.40)	(0.481)
0033187034	174,819.93	(9,297.74)	(5.318)
0033187406	97,998.35	930.21	0.949
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
0033190411	141,353.54	1,672.64	1.183
0033190456	202,269.02	32,848.40	16.240
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	3,978.50	4.123
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)
0033199328	95,667.13	(3,537.18)	(3.697)
0033199453	61,590.09	9,895.14	16.066
0033200649	221,321.80	8,017.18	3.622

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: 26-Dec-2024
 16-Dec-2024 11:45:29 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0033201808	77,087.56	5,471.14	7.097
0033201840	154,994.77	(602.76)	(0.389)
0033201948	224,562.02	11,908.12	5.303
0033202464	143,679.06	(4,391.70)	(3.057)
0033202522	199,078.72	55,058.96	27.657
0033202942	274,665.99	3,099.50	1.128
0033202965	55,178.76	2,238.79	4.057
0033203522	219,832.59	15,247.82	6.936
0033203618	279,078.28	90,253.52	32.340
0033203672	409,629.01	3,995.89	0.975
0033203710	387,157.22	42,364.41	10.942
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)
0033204858	105,569.32	17,792.63	16.854
0033205071	131,950.60	17,682.67	13.401
0033205250	72,532.77	16,241.53	22.392
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)
0033212449	212,650.65	2,687.99	1.264

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: 26-Dec-2024
 16-Dec-2024 11:45:29 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033213180	195,914.94	(10,191.52)	(5.202)
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
0033216239	274,359.31	55,193.45	20.117
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	13,422.50	4.053
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	(17,338.45)	(9.584)
0033224983	199,973.74	22,347.47	11.175
0033225034	333,328.27	1,445.87	0.434
0033225855	95,350.93	(12,968.14)	(13.600)
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	53,252.50	15.269

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: 26-Dec-2024
 16-Dec-2024 11:45:29 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
0033230794	204,382.30	33,520.11	16.401
0033230943	162,332.51	15,791.32	9.728
0033231134	69,480.61	8,524.75	12.269
0033231363	300,579.87	4,576.99	1.523
0033231401	73,882.45	23,214.48	31.421
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
0033233918	296,890.70	299.04	0.101
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)
0033236610	47,440.22	81,622.76	172.054
0033237240	167,237.17	(36,881.85)	(22.054)
0033237534	243,667.30	45,544.91	18.691

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 26-Dec-2024
 16-Dec-2024 11:45:29 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033237678	244,442.14	558.16	0.228
0033237882	266,831.99	3,780.41	1.417
0033238468	62,848.88	(4,777.73)	(7.602)
0033239869	216,677.42	4,921.68	2.271
0033240300	226,056.97	(38,621.70)	(17.085)
0033240665	182,294.60	(1,771.65)	(0.972)
0033240864	290,169.62	352.68	0.122
0033240878	322,259.77	(761.61)	(0.236)
0033241897	69,023.31	(10,500.69)	(15.213)
0033242200	80,243.34	32,524.60	40.532
0033242702	365,462.79	26,899.21	7.360
0033242916	309,814.04	9,492.69	3.064
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	39,821.31	11.363
0033245808	175,333.66	(2,281.53)	(1.301)
0033246314	151,297.28	(11,977.99)	(7.917)
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
0033248733	310,847.83	(1,226.10)	(0.394)
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

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: 26-Dec-2024
 16-Dec-2024 11:45:29 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033250460	335,161.77	21,938.10	6.546
0033250525	145,814.13	(5,815.86)	(3.989)
0033251447	101,500.61	8,970.78	8.838
0033252024	75,300.41	11,131.78	14.783
0033253270	198,249.64	9,228.04	4.655
0033253462	370,891.28	22,544.82	6.079
0033253556	297,079.05	(3,831.72)	(1.290)
0033253877	136,147.47	(12,170.17)	(8.939)
0033254091	54,967.57	6,319.70	11.497
0033255434	106,010.76	(9,199.17)	(8.678)
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)
0033256351	369,463.72	8,402.15	2.274
0033257047	194,527.45	1,063.27	0.547
0033257170	335,929.26	5,255.94	1.565
0033258101	197,091.68	(3,704.63)	(1.880)
0033258115	73,401.45	(8,720.62)	(11.881)
0033258399	105,354.16	(2,879.39)	(2.733)
0033258503	50,638.43	(696.76)	(1.376)
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
0033261265	148,667.90	318.95	0.215
0033261322	102,539.26	(40,761.18)	(39.752)
0033261368	60,172.29	20,058.47	33.335

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: 26-Dec-2024
 16-Dec-2024 11:45:29 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0033262979	73,113.89	21,744.10	29.740
0033263741	243,124.57	7,636.43	3.141
0033263769	380,679.92	(83,891.57)	(22.037)
0033264342	291,825.50	(29,334.46)	(10.052)
0033264731	266,326.65	1,598.18	0.600
0033264872	232,427.95	(112.72)	(0.048)
0033265416	336,513.94	1,774.99	0.527
0033265865	297,138.55	8,996.34	3.028
0033266127	222,763.15	2,607.00	1.170
0033267301	203,503.83	129,566.13	63.668
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	(16,926.82)	(11.082)
0033268809	134,338.63	(20,289.20)	(15.103)
0033268812	229,633.58	9,464.38	4.122
0033591697	104,671.61	93,044.88	88.892
0033592007	228,449.14	(18,612.20)	(8.147)
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
0033593574	153,766.12	(26,994.05)	(17.555)
0033594071	281,234.46	38,931.40	13.843
0033594135	215,635.41	7,800.20	3.617

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: 26-Dec-2024
 16-Dec-2024 11:45:29 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
0033600301	49,974.67	6,430.57	12.868
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
0033602003	168,810.76	(5,423.67)	(3.213)
0033602276	98,141.41	22,198.03	22.618
0033603008	172,248.98	19,326.48	11.220
0033603350	292,084.52	12,524.98	4.288
0033603514	347,320.68	29,823.29	8.587
0033603874	164,481.24	(26.00)	(0.016)
0033604370	82,036.59	12,081.95	14.728
0033605215	56,810.15	(24,242.11)	(42.672)
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)
0033723575	227,588.66	58,330.03	25.630
0033724615	223,936.74	37,353.46	16.680
0033726708	246,764.56	30,866.55	12.509

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: 26-Dec-2024
 16-Dec-2024 11:45:29 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0033730594	77,694.44	131.14	0.169
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
0033732927	129,205.07	1,803.79	1.396
0033733369	48,390.23	150.84	0.312
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
0033745801	69,606.38	(1,643.88)	(2.362)
0033748698	153,098.59	53,403.39	34.882
0033748758	175,757.90	6,060.45	3.448
0033750605	103,319.55	(92,002.34)	(89.046)
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
0033758452	210,853.22	8,673.28	4.113

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: 26-Dec-2024
16-Dec-2024 11:45:29 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03



Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033760214	58,473.99	(13,040.51)	(22.301)
0033760700	87,768.55	1,300.18	1.481
0033762188	241,777.85	8,180.78	3.384
0033762497	263,470.91	11,495.25	4.363
0033763429	74,409.90	59,826.25	80.401
0033767311	51,353.59	34,152.79	66.505
0033767491	298,201.12	239,571.48	80.339
0033767509	103,197.73	4,706.53	4.561
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: 26-Dec-2024
16-Dec-2024 11:45:29 AM

Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 2	7	1,506,773.91	156,994.40	0.005 %	0	0.00	0.00	0.000 %	7	1,506,773.91	156,994.40	0.005 %
Total	7	1,506,773.91	156,994.40	0.003 %	0	0.00	0.00	0.000 %	7	1,506,773.91	156,994.40	0.003 %

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 2	0033182024	136,000.00	4.750 %	NJ	90.00	360	131,751.55	10/31/2021	(3,180.69)	31,771.19
Group 2	0033184621	409,000.00	3.875 %	CA	95.00	360	368,608.84	10/31/2024	30,654.17	3,603.24
Group 2	0033203672	417,000.00	4.875 %	NY	86.00	360	409,629.01	01/31/2017	(1.91)	3,995.89
Group 2	0033225855	105,000.00	4.500 %	MS	95.00	360	95,350.93	08/31/2024	(48.30)	(12,968.14)
Group 2	0033231134	91,000.00	4.500 %	FL	87.00	360	69,480.61	10/31/2024	20.00	8,524.75
Group 2	0033267301	223,000.00	3.750 %	LA	95.00	360	203,503.83	11/30/2024	129,566.13	129,566.13
Group 2	0033592007	248,000.00	4.375 %	IL	90.00	360	228,449.14	09/30/2024	(15.00)	(18,612.20)

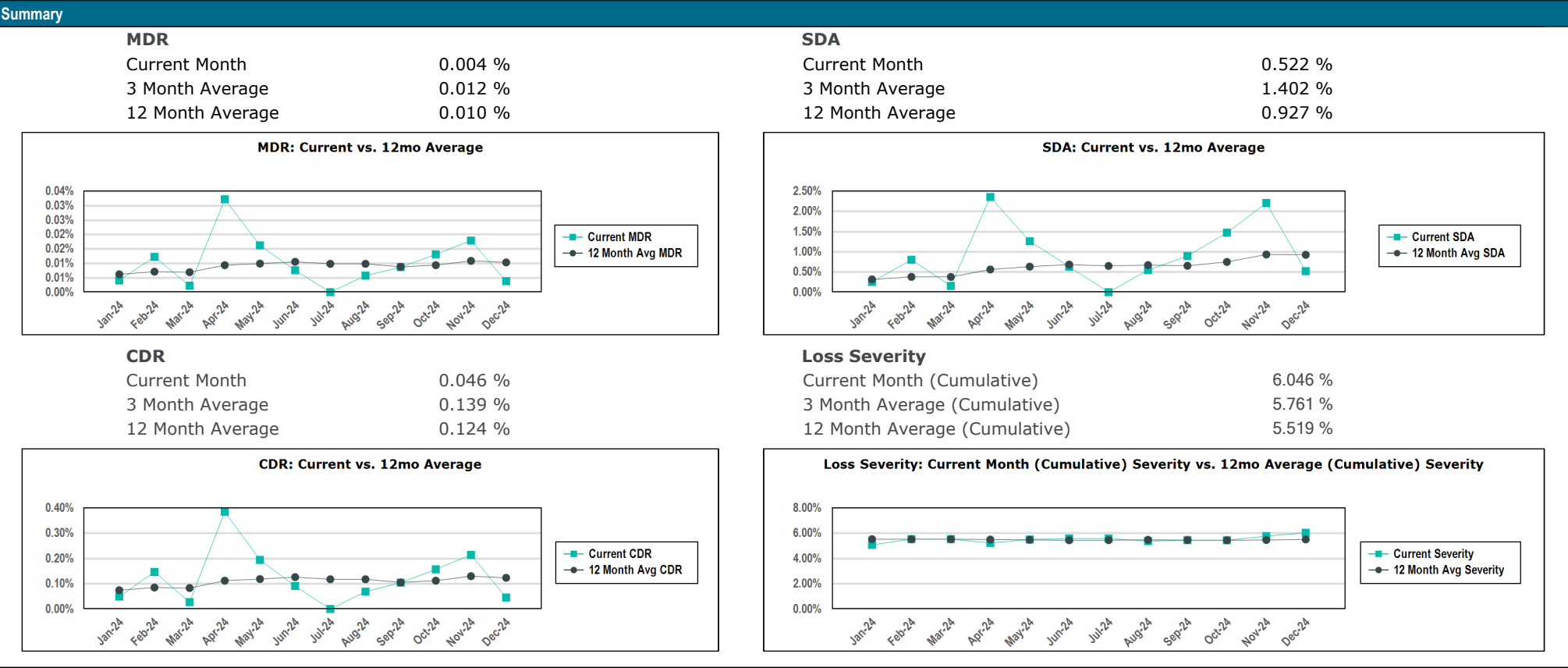
Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* 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.

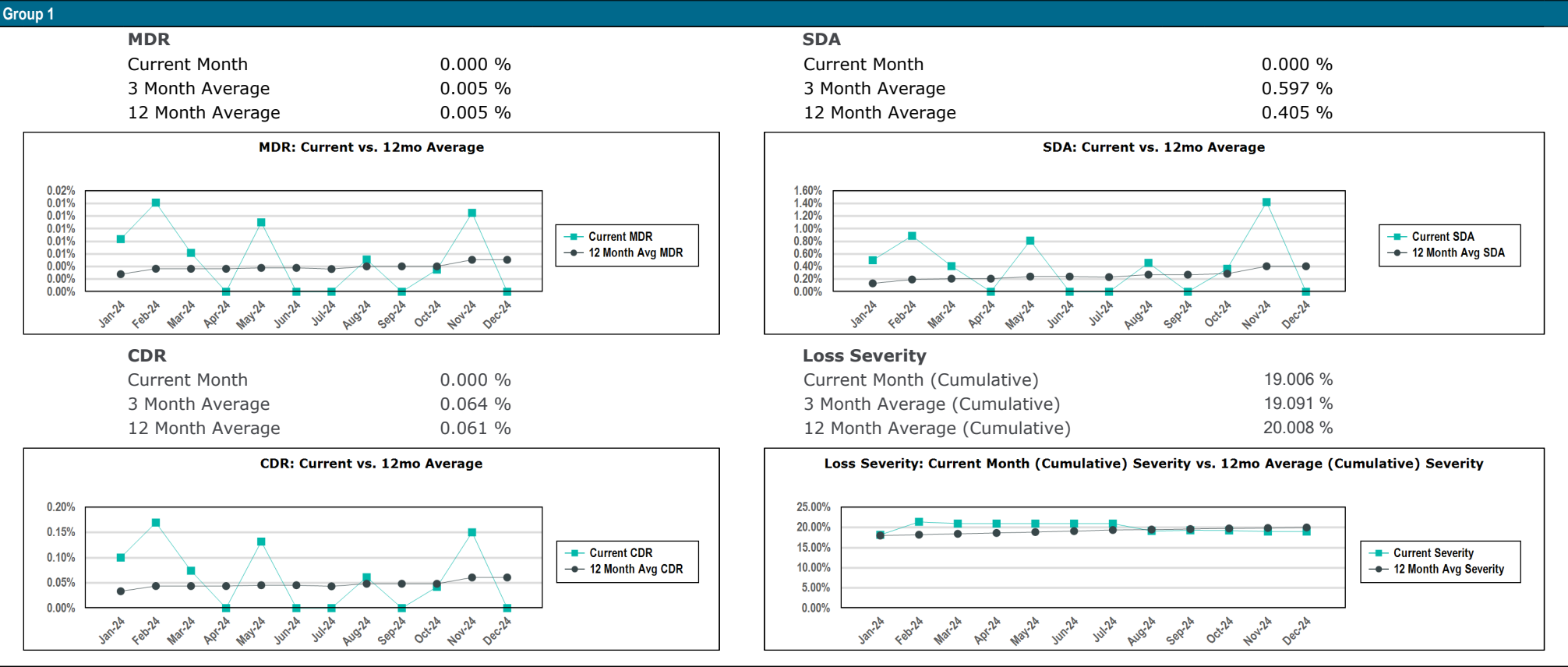
Distribution Date: 26-Dec-2024
16-Dec-2024 11:45:29 AM

Realized Loss Report - Collateral



Distribution Date: 26-Dec-2024
16-Dec-2024 11:45:30 AM

Realized Loss Report - Collateral

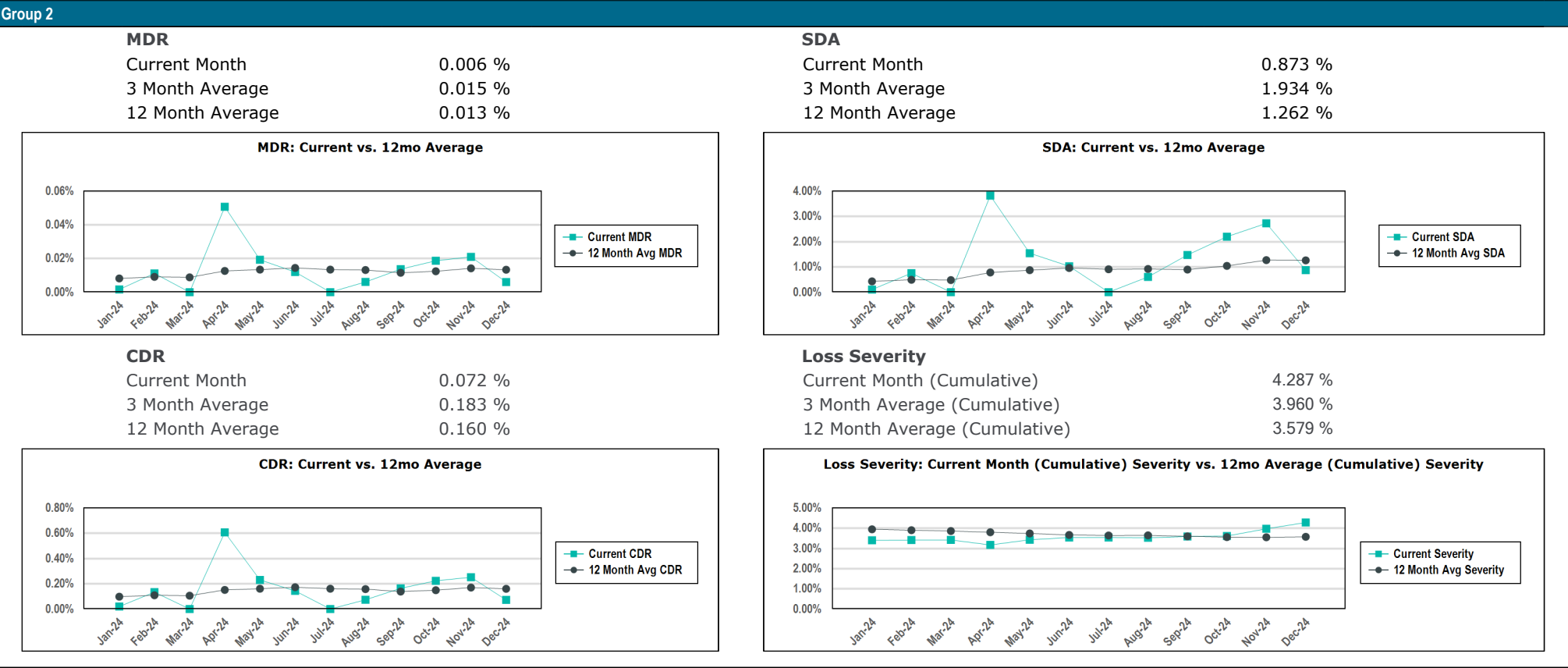


Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03



Distribution Date: 26-Dec-2024
16-Dec-2024 11:45:30 AM

Realized Loss Report - Collateral



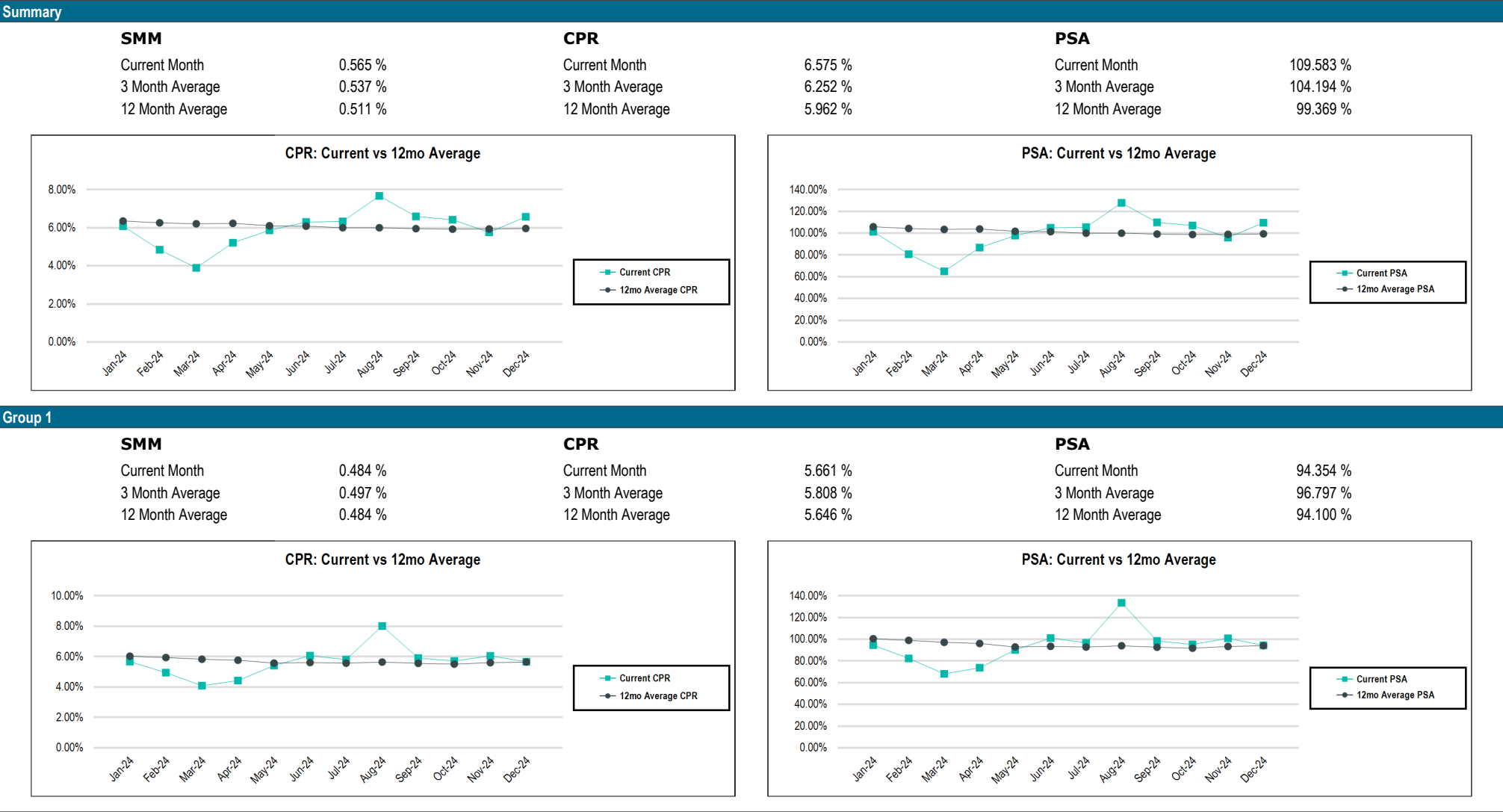
Calculation Methodology:
Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$.
Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$
SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ 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: 26-Dec-2024
16-Dec-2024 11:45:30 AM

Prepayment Rates



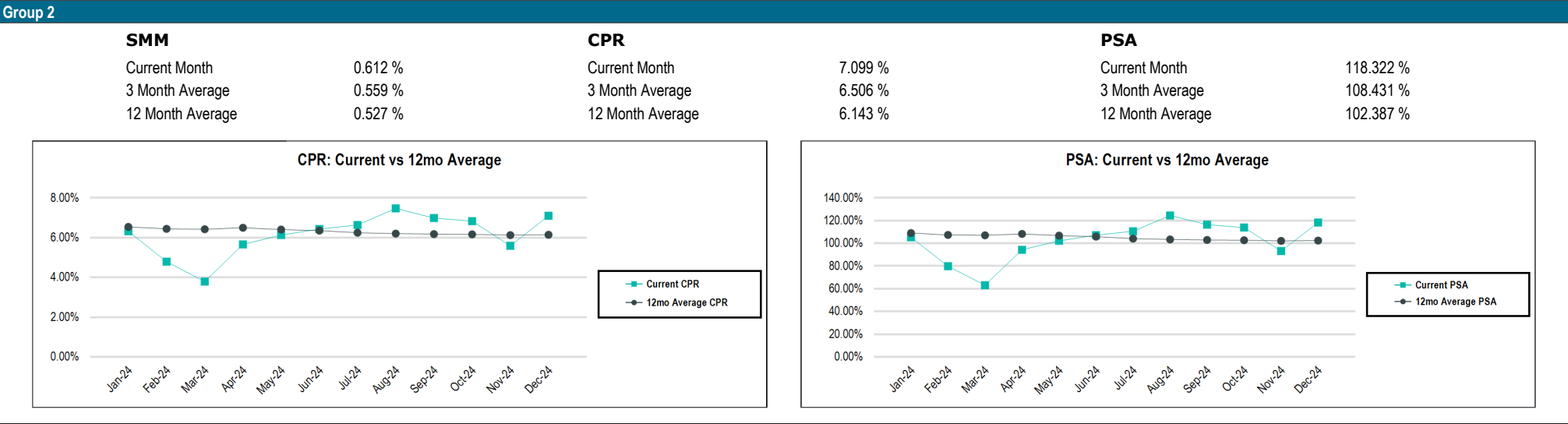
Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03



Distribution Date: 26-Dec-2024
16-Dec-2024 11:45:31 AM

Prepayment Rates



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$
Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$
PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$
Weighted Average Seasoning (WAS): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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

Distribution Date: 26-Dec-2024
16-Dec-2024 11:45:31 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03



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
98	14,476,677.93

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: 26-Dec-2024
16-Dec-2024 11:45:31 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03



Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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: 26-Dec-2024
16-Dec-2024 11:45:31 AM

Supplemental Reporting

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

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

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

Closing Date
means April 21, 2016.

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

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

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: 26-Dec-2024
16-Dec-2024 11:45:31 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03



Supplemental Reporting

Bond Retirement Detail – Effective November 2021				
Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
2M-2	30711XCT9	482,437,000	396,646,775	85,790,225
2M-2H	N/A	25,391,536	(396,646,775)	422,038,311
See https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-certain-cas-debt-notes for more information.				

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.				

Bond Retirement Detail – Effective October 2023				
Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XCL6	180,295,000	132,379,840	47,915,160
1M-2H	N/A	9,489,528	(132,379,840)	141,869,368
https://www.fanniemae.com/newsroom/fannie-mae-news/tender-offer-results-any-all-certain-cas-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: 26-Dec-2024
16-Dec-2024 11:45:31 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03



Supplemental Reporting

Fannie Mae EU/UK Risk Retention Certification
The below EU/UK Risk Retention Certification (the "Certification") has been provided by Federal National Mortgage Association (the "Issuer") and made available to Computershare Trust Company, N.A. ("Computershare"), in its capacity as Global Agent for inclusion in the Payment Date Statement. By your access, review, and/or use of the Certification, you understand, acknowledge, and agree that Computershare (i) shall have no responsibility, and shall incur no liability, relating to the accuracy, completeness, truthfulness, and/or genuineness of the Certification; (ii) shall have no duty to review, confirm or verify the Certification and no knowledge of the contents of the Certification shall be imputed to Computershare; (iii) assumes no responsibility or obligation, either expressed or implied, to provide the Certification; (iv) is providing the Certification solely at the direction of the Issuer and (vi) will be including the Certification provided to Computershare by the Issuer, without modification or amendment. Fannie Mae, as originator (for the purposes of the EU Securitization Rules and the UK Securitization Rules), confirms that as of the date of this remittance report/ certificateholders statement, it continues to retain a material net economic interest (the "Retained Interest") in the exposure related to the Notes issuance transaction for such Series (the "Transaction") of not less than 5% in the form specified in Article 6(3)(a) of the EU Securitization Regulation and in Article 6(3)(a) of the UK Securitization Regulation (i.e., the retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors) by (pursuant to its Guaranty Obligations) holding not less than a 5% pro rata share of the credit risk corresponding to each of the Applicable Reference Tranches. Fannie Mae further certifies that neither it nor any of its affiliates has hedged or otherwise mitigated its credit risk under or associated with the Retained Interest or the Reference Obligations or sold, transferred or otherwise surrendered all or part of the rights, benefits or obligations arising from the Retained Interest, except to the extent permitted in accordance with the EU Securitization Rules and the UK Securitization Rules; accordingly, and without prejudice to the generality of the foregoing, neither Fannie Mae nor any of its affiliates has, through the Transaction or any subsequent transactions, entered into agreements that transfer or hedge more than a 95% pro rata share of the credit risk corresponding to any of the Applicable Reference Tranches for such Series.