

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-Mar-2024
06-Mar-2024 3:38:09 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	02/29/2024	0.00000 %	1,926,574,158.67	0.00	11,813,227.00	0.00	1,914,760,931.66	11,813,227.00	0.00
1M-1	30711XCK8	03/22/2024	7.43613 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	02/29/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	03/22/2024	10.73613 %	12,063,896.42	100,737.44	252,909.14	0.00	11,810,987.27	353,646.58	0.00
1M-2A	30711XCM4	02/29/2024	10.73613 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	02/29/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	02/29/2024	0.00000 %	35,719,256.64	0.00	748,823.29	0.00	34,970,433.35	748,823.29	0.00
1M-2B	30711XCN2	02/29/2024	10.73613 %	12,063,896.42	100,737.44	252,909.14	0.00	11,810,987.27	353,646.58	0.00
1M-BH	NA	02/29/2024	0.00000 %	35,719,256.64	0.00	748,823.29	0.00	34,970,433.35	748,823.29	0.00
1M-2F	30711XCP7	02/29/2024	9.23613 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCQ5	02/29/2024	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCR3	03/22/2024	17.18613 %	58,378,898.74	769,286.80	0.00	897.22	58,378,001.53	769,286.80	621,998.46
1B-H	NA	02/29/2024	0.00000 %	58,987,752.07	0.00	0.00	906.57	58,986,845.49	0.00	628,485.52
2A-H	NA	02/29/2024	0.00000 %	3,297,645,489.06	0.00	19,319,256.89	0.00	3,278,329,151.48	19,319,256.89	0.00
2M-1	30711XCS1	03/22/2024	7.63613 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	02/29/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	02/29/2024	11.33613 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	02/29/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	02/29/2024	0.00000 %	67,365,908.18	0.00	1,624,017.19	0.00	65,741,890.99	1,624,017.19	0.00
2M-2B	30711XCV4	03/22/2024	11.33613 %	13,692,891.22	120,730.08	330,100.07	0.00	13,362,791.16	450,830.15	0.00
2M-BH	NA	02/29/2024	0.00000 %	67,365,908.18	0.00	1,624,017.19	0.00	65,741,890.99	1,624,017.19	0.00
2M-2	30711XCT9	03/22/2024	11.33613 %	13,692,891.22	120,730.08	330,100.07	0.00	13,362,791.16	450,830.15	0.00
2M-2F	30711XCW2	03/22/2024	9.63613 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	03/22/2024	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	30711XCY8	03/22/2024	18.18613 %	44,748,235.04	623,327.95	0.00	517.37	44,747,717.66	623,327.95	252,282.32
2B-H	NA	02/29/2024	0.00000 %	207,745,440.31	0.00	0.00	2,401.93	207,743,038.39	0.00	1,171,230.63
Totals				5,851,763,878.81	1,835,549.79	37,044,183.27	4,723.09	5,814,717,891.75	38,879,733.06	2,673,996.93

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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.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	11,387,071,699.00	1,926,574,158.67	5,136,321.27	6,676,905.73	0.00	0.00	11,813,227.00	1,914,760,931.66	0.16815218	11,813,227.00
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	12,063,896.42	111,162.24	141,746.90	0.00	0.00	252,909.14	11,810,987.27	0.24649792	252,909.14
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	35,719,256.64	329,133.52	419,689.77	0.00	0.00	748,823.29	34,970,433.35	0.24649742	748,823.29
1M-2B	32,941,722.33	12,063,896.42	111,162.24	141,746.90	0.00	0.00	252,909.14	11,810,987.27	0.35854189	252,909.14
1M-BH	97,535,140.67	35,719,256.64	329,133.52	419,689.77	0.00	0.00	748,823.29	34,970,433.35	0.35854189	748,823.29
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	58,378,898.74	0.00	0.00	0.00	897.22	897.22	58,378,001.53	0.98945765	0.00
1B-H	59,615,331.00	58,987,752.07	0.00	0.00	0.00	906.57	906.57	58,986,845.49	0.98945765	0.00
2A-H	24,375,769,743.00	3,297,645,489.06	8,756,382.10	10,562,874.79	0.00	0.00	19,319,256.89	3,278,329,151.48	0.13449131	19,319,256.89
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	67,365,908.18	736,079.81	887,937.37	0.00	0.00	1,624,017.19	65,741,890.99	0.15577045	1,624,017.19
2M-2B	57,904,973.27	13,692,891.22	149,616.64	180,483.43	0.00	0.00	330,100.07	13,362,791.16	0.23077104	330,100.07
2M-BH	284,879,288.73	67,365,908.18	736,079.81	887,937.37	0.00	0.00	1,624,017.19	65,741,890.99	0.23077104	1,624,017.19
2M-2	85,785,139.00	13,692,891.22	149,616.64	180,483.43	0.00	0.00	330,100.07	13,362,791.16	0.15577047	330,100.07
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	44,748,235.04	0.00	0.00	0.00	517.37	517.37	44,747,717.66	0.99439373	0.00
2B-H	208,914,269.00	207,745,440.31	0.00	0.00	0.00	2,401.93	2,401.93	207,743,038.39	0.99439373	0.00
Totals	37,993,426,503.40	5,851,763,878.81	16,544,687.79	20,499,495.46	0.00	4,723.09	37,048,906.36	5,814,717,891.75	0.15304537	37,044,183.27

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.

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	11,387,071,699.00	169.18960463	0.45106603	0.58635845	0.00000000	0.00000000	1.03742449	168.15218015	0.16815218	1.03742449
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	251.77618983	2.31998057	2.95828919	0.00000000	0.00000000	5.27826976	246.49791987	0.24649792	5.27826976
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	251.77568029	2.31997594	2.95828321	0.00000000	0.00000000	5.27825915	246.49742113	0.24649742	5.27825915
1M-2B	32,941,722.33	366.21935851	3.37451208	4.30295959	0.00000000	0.00000000	7.67747167	358.54188654	0.35854189	7.67747167
1M-BH	97,535,140.67	366.21935842	3.37451218	4.30295960	0.00000000	0.00000000	7.67747178	358.54188664	0.35854189	7.67747178
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	989.47286000	0.00000000	0.00000000	0.00000000	0.01520712	0.01520712	989.45765305	0.98945765	0.00000000
1B-H	59,615,331.00	989.47286009	0.00000000	0.00000000	0.00000000	0.01520699	0.01520699	989.45765293	0.98945765	0.00000000
2A-H	24,375,769,743.00	135.28374791	0.35922484	0.43333502	0.00000000	0.00000000	0.79255987	134.49130780	0.13449131	0.79255987
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	159.61843891	1.74408560	2.10390063	0.00000000	0.00000000	3.84798625	155.77045265	0.15577045	3.84798625
2M-2B	57,904,973.27	236.47176480	2.58383057	3.11688996	0.00000000	0.00000000	5.70072053	230.77104444	0.23077104	5.70072053
2M-BH	284,879,288.73	236.47176487	2.58383055	3.11688987	0.00000000	0.00000000	5.70072046	230.77104441	0.23077104	5.70072046
2M-2	85,785,139.00	159.61845349	1.74408577	2.10390089	0.00000000	0.00000000	3.84798665	155.77046696	0.15577047	3.84798665
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	994.40522311	0.00000000	0.00000000	0.00000000	0.01149711	0.01149711	994.39372578	0.99439373	0.00000000
2B-H	208,914,269.00	994.40522327	0.00000000	0.00000000	0.00000000	0.01149720	0.01149720	994.39372612	0.99439373	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	1,926,574,158.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,914,760,931.66
1M-1	N/A	N/A	7.43613 %	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	02/26/24 - 03/24/24	28	10.73613 %	12,063,896.42	100,737.44	0.00	0.00	0.00	0.00	100,737.44	0.00	11,810,987.27
1M-2A	N/A	N/A	10.73613 %	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 %	35,719,256.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,970,433.35
1M-2B	02/26/24 - 03/24/24	28	10.73613 %	12,063,896.42	100,737.44	0.00	0.00	0.00	0.00	100,737.44	0.00	11,810,987.27
1M-BH	N/A	N/A	0.00000 %	35,719,256.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,970,433.35
1M-2F	N/A	N/A	9.23613 %	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	02/26/24 - 03/24/24	28	17.18613 %	58,378,898.74	780,350.16	0.00	0.00	11,063.36	0.00	769,286.80	306,388.93	58,378,001.53
1B-H	N/A	N/A	0.00000 %	58,987,752.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58,986,845.49
2A-H	N/A	N/A	0.00000 %	3,297,645,489.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,278,329,151.48
2M-1	N/A	N/A	7.63613 %	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	11.33613 %	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 %	67,365,908.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65,741,890.99
2M-2B	02/26/24 - 03/24/24	28	11.33613 %	13,692,891.22	120,730.08	0.00	0.00	0.00	0.00	120,730.08	0.00	13,362,791.16
2M-BH	N/A	N/A	0.00000 %	67,365,908.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65,741,890.99
2M-2	02/26/24 - 03/24/24	28	11.33613 %	13,692,891.22	120,730.08	0.00	0.00	0.00	0.00	120,730.08	0.00	13,362,791.16
2M-2F	N/A	N/A	9.63613 %	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	02/26/24 - 03/24/24	28	18.18613 %	44,748,235.04	632,953.39	0.00	0.00	9,625.44	0.00	623,327.95	408,688.05	44,747,717.66
2B-H	N/A	N/A	0.00000 %	207,745,440.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,743,038.39
Totals					1,856,238.59	0.00	0.00	20,688.80	0.00	1,835,549.79	715,076.98	

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

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	11,387,071,699.00	0.00000 %	169.18960463	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	168.15218015
1M-1	157,758,000.00	7.43613 %	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	10.73613 %	251.77618983	2.10241268	0.00000000	0.00000000	0.00000000	0.00000000	2.10241268	0.00000000	246.49791987
1M-2A	14,973,437.67	10.73613 %	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 %	251.77568029	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	246.49742113
1M-2B	32,941,722.33	10.73613 %	366.21935851	3.05805018	0.00000000	0.00000000	0.00000000	0.00000000	3.05805018	0.00000000	358.54188654
1M-BH	97,535,140.67	0.00000 %	366.21935842	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	358.54188664
1M-2F	14,973,437.67	9.23613 %	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	17.18613 %	989.47286000	13.22627390	0.00000000	0.00000000	0.18751458	0.00000000	13.03875932	5.19303271	989.45765305
1B-H	59,615,331.00	0.00000 %	989.47286009	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	989.45765293
2A-H	24,375,769,743.00	0.00000 %	135.28374791	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	134.49130780
2M-1	241,218,000.00	7.63613 %	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	11.33613 %	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 %	159.61843891	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	155.77045265
2M-2B	57,904,973.27	11.33613 %	236.47176480	2.08496910	0.00000000	0.00000000	0.00000000	0.00000000	2.08496910	0.00000000	230.77104444
2M-BH	284,879,288.73	0.00000 %	236.47176487	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	230.77104441
2M-2	85,785,139.00	11.33613 %	159.61845349	1.40735425	0.00000000	0.00000000	0.00000000	0.00000000	1.40735425	0.00000000	155.77046696
2M-2F	27,880,165.73	9.63613 %	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	18.18613 %	994.40522311	14.06563089	0.00000000	0.00000000	0.21389867	0.00000000	13.85173222	9.08195667	994.39372578
2B-H	208,914,269.00	0.00000 %	994.40522327	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	994.39372612

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	2,220,981.23
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(4,723.09)
Total Deposits	2,216,258.14
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,197,091.48
Total Withdrawals (Pool Distribution Amount)	2,216,258.14
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
Adjusted SOFR	5.436130%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	12,816,763.23
Total Principal Reduction Cumulative	9,782,625,820.66
Scheduled Principal Current	5,576,617.04
Scheduled Principal Cumulative	1,089,116,810.47
Unscheduled Principal Current	7,238,342.40
Unscheduled Principal Cumulative	8,692,273,055.28
Senior Reduction Amount	11,813,227.00
Subordinate Reduction Amount	1,001,732.44
Calculated Recovery Principal Amount	127,401.28
Calculated Tranche Write-Down Amount	1,803.79
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	22,242.10
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	110,819.20
Group 2	
Total Principal Reduction Current	21,273,374.14
Total Principal Reduction Cumulative	21,781,502,226.41
Scheduled Principal Current	9,642,078.55
Scheduled Principal Cumulative	2,157,836,288.69
Unscheduled Principal Current	11,628,376.29
Unscheduled Principal Cumulative	19,622,243,753.10
Senior Reduction Amount	19,316,337.59
Subordinate Reduction Amount	1,954,117.25
Calculated Recovery Principal Amount	-2,919.30
Calculated Tranche Write-Down Amount	2,919.30
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	54,311.93
Recovery Principal on Previously Liquidated Loan Current	2,919.30
Recovery Principal on Previously Liquidated Loan Cumulative	179,178.13

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	12499
Period Reference Pool Removal Loan Count	42
Period Ending Loan Count	12457
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	2,078,907,199.15
Period PIF Loan Count Current	41
PIF Loan Count Cumulative	37155
Period PIF Loan UPB Current	5,458,009.99
PIF Loan UPB Cumulative	8,347,725,029.01
Period Partial Prepayment Amount	1,676,833.24
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	129,205.07
Credit Event Amount Cumulative	5,870,703.29
Total Active Modified Loan Count	220
Total Active Modified Loan UPB	52,386,420.14
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	22706
Period Reference Pool Removal Loan Count	70
Period Ending Loan Count	22636
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	3,609,924,589.30
Period PIF Loan Count Current	70
PIF Loan Count Cumulative	87285
Period PIF Loan UPB Current	8,692,813.15
PIF Loan UPB Cumulative	19,143,918,016.86
Period Partial Prepayment Amount	2,985,380.16
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	60
Repurchase Prior Credit Event UPB Curr	0.00

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Repurchase Prior Credit Event UPB Cum	8,924,594.55
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	42,627,735.16
Total Active Modified Loan Count	634
Total Active Modified Loan UPB	142,338,248.13
Structural Reporting	
Group 1	
Senior Percentage	92.104608%
Subordinate Percentage	7.895392%
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	90.814258%
Subordinate Percentage	9.185742%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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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 %	5.610000 %	5.650000 %
1M-2A	0.00	0.00	2.100000 %	7.900000 %	7.900000 %
1M-2H	0.00	0.00	1.000000 %	5.610000 %	5.650000 %
1M-2B	0.00	0.00	1.000000 %	5.610000 %	5.650000 %
1B	897.22	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	906.57	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.000000 %	9.190000 %	9.190000 %
2M-1	0.00	0.00	3.000000 %	9.190000 %	9.190000 %
2M-1H	0.00	0.00	3.000000 %	9.190000 %	9.190000 %
2M-2A	0.00	0.00	2.350000 %	9.190000 %	9.190000 %
2M-2H	0.00	0.00	1.000000 %	6.950000 %	6.990000 %
2M-2B	0.00	0.00	1.000000 %	6.950000 %	6.990000 %
2M-2	0.00	0.00	1.000000 %	6.950000 %	6.990000 %
2-B	517.37	0.00	0.000000 %	0.000000 %	0.000000 %
2B-H	2,401.93	0.00	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	415	68,933,654.90	1.182572 %	1.211737 %
60 Days	114	19,927,592.61	0.324851 %	0.350293 %
90 Days	37	7,402,071.13	0.105434 %	0.130116 %
120 Days	27	4,753,445.13	0.076938 %	0.083557 %
150 Days	25	4,358,767.88	0.071239 %	0.076620 %
180+ Days	148	29,927,556.45	0.421737 %	0.526076 %
Totals	766	135,303,088.10	2.182771 %	2.378398 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	132	21,690,994.18	1.059645 %	1.043384 %
60 Days	34	6,050,432.66	0.272939 %	0.291039 %
90 Days	12	2,350,160.92	0.096331 %	0.113048 %
120 Days	5	925,972.21	0.040138 %	0.044541 %
150 Days	4	581,077.05	0.032110 %	0.027951 %
180+ Days	42	8,878,832.70	0.337160 %	0.427091 %
Totals	229	40,477,469.72	1.838324 %	1.947055 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	283	47,242,660.72	1.250221 %	1.308688 %
60 Days	80	13,877,159.95	0.353419 %	0.384417 %
90 Days	25	5,051,910.21	0.110444 %	0.139945 %
120 Days	22	3,827,472.92	0.097190 %	0.106026 %
150 Days	21	3,777,690.83	0.092773 %	0.104647 %
180+ Days	106	21,048,723.75	0.468281 %	0.583079 %
Totals	537	94,825,618.38	2.372327 %	2.626803 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	85	23,790,454.38	22,242.10	0.093492
Group 2	266	66,358,141.06	54,311.93	0.081847

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033722009	117,801.80	98.17	0.083335
Group 1	0033722045	293,260.83	91.64	0.031249
Group 1	0033722065	231,265.68	192.72	0.083333
Group 1	0033723780	185,213.39	201.42	0.108750
Group 1	0033723831	502,541.86	366.44	0.072917
Group 1	0033724247	114,424.18	115.33	0.100792
Group 1	0033725309	407,919.21	424.58	0.104084
Group 1	0033725403	428,923.84	416.28	0.097052
Group 1	0033726547	241,027.33	251.07	0.104167
Group 1	0033726646	226,021.44	235.44	0.104167
Group 1	0033726680	346,651.68	313.08	0.090315
Group 1	0033726681	360,429.06	450.54	0.125001
Group 1	0033726706	211,000.87	241.77	0.114582
Group 1	0033726724	479,382.90	599.23	0.125000
Group 1	0033727618	296,092.62	215.90	0.072916
Group 1	0033727702	496,974.29	569.45	0.114583
Group 1	0033728403	265,710.35	166.07	0.062500
Group 1	0033729029	171,786.99	107.37	0.062502
Group 1	0033729902	233,281.15	326.19	0.139827
Group 1	0033730433	339,215.49	176.67	0.052082
Group 1	0033731464	373,376.69	195.00	0.052226
Group 1	0033731477	462,661.00	824.62	0.178234
Group 1	0033732183	106,956.57	142.35	0.133091
Group 1	0033732495	113,426.99	153.60	0.135418

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033733466	67,218.50	77.02	0.114582
Group 1	0033733596	155,251.58	161.72	0.104166
Group 1	0033733940	95,110.93	89.17	0.093754
Group 1	0033735731	102,536.90	149.53	0.145830
Group 1	0033736417	376,317.28	274.40	0.072917
Group 1	0033737219	214,059.69	245.28	0.114585
Group 1	0033737841	384,075.59	360.07	0.093750
Group 1	0033738717	144,536.04	48.33	0.033438
Group 1	0033739104	257,585.27	429.31	0.166667
Group 1	0033739426	297,987.28	10.51	0.003527
Group 1	0033740491	414,085.91	384.75	0.092916
Group 1	0033740764	142,744.47	203.93	0.142864
Group 1	0033741508	323,115.42	269.26	0.083332
Group 1	0033742537	300,013.63	250.01	0.083333
Group 1	0033742716	122,296.10	178.35	0.145835
Group 1	0033743464	253,213.09	231.81	0.091547
Group 1	0033743719	224,815.16	304.44	0.135418
Group 1	0033744198	584,959.57	626.88	0.107166
Group 1	0033744423	197,588.18	218.17	0.110417
Group 1	0033744617	324,292.87	304.02	0.093749
Group 1	0033745185	378,993.06	434.26	0.114583
Group 1	0033746373	446,945.29	325.90	0.072917
Group 1	0033746387	96,263.30	101.64	0.105585
Group 1	0033746569	133,967.32	129.53	0.096688
Group 1	0033747759	79,164.27	107.20	0.135415
Group 1	0033748871	406,055.25	269.87	0.066461
Group 1	0033748989	178,806.03	149.01	0.083336
Group 1	0033749137	210,165.71	262.71	0.125001
Group 1	0033749320	384,478.62	320.40	0.083334
Group 1	0033750737	125,257.17	143.52	0.114580
Group 1	0033750829	442,716.42	714.33	0.161352
Group 1	0033751230	254,310.23	211.93	0.083335
Group 1	0033751617	249,107.80	129.74	0.052082
Group 1	0033755333	195,004.41	162.50	0.083331

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033755788	181,464.73	75.61	0.041666
Group 1	0033757806	74,913.81	117.05	0.156246
Group 1	0033759076	326,363.88	271.97	0.083333
Group 1	0033759125	368,612.94	537.56	0.145833
Group 1	0033759780	261,562.39	245.21	0.093748
Group 1	0033760115	204,283.98	211.95	0.103753
Group 1	0033760578	621,453.42	388.41	0.062500
Group 1	0033761378	174,257.63	254.13	0.145836
Group 1	0033761603	237,128.15	197.61	0.083335
Group 1	0033761639	122,291.86	152.86	0.124996
Group 1	0033761922	484,313.86	454.04	0.093749
Group 1	0033761939	170,224.06	109.17	0.064133
Group 1	0033762000	513,100.37	320.69	0.062500
Group 1	0033762535	306,277.36	382.85	0.125001
Group 1	0033762963	297,944.90	87.96	0.029522
Group 1	0033763465	396,620.46	206.57	0.052083
Group 1	0033763861	278,501.69	203.07	0.072915
Group 1	0033764021	551,115.10	459.26	0.083333
Group 1	0033765371	486,651.84	520.74	0.107005
Group 1	0033765399	255,548.89	212.96	0.083334
Group 1	0033765468	399,065.22	374.12	0.093749
Group 1	0033766461	300,346.54	125.14	0.041665
Group 1	0033766989	234,295.71	73.22	0.031251
Group 1	0033767873	262,924.56	191.72	0.072918
Group 1	0033768086	198,809.87	165.67	0.083331
Group 1	0033768431	310,968.59	485.89	0.156251
Group 1	0033769054	203,028.02	262.24	0.129164
Group 2	0033174080	261,442.70	326.80	0.124999
Group 2	0033174611	264,090.68	50.91	0.019277
Group 2	0033174727	246,483.82	77.03	0.031252
Group 2	0033174816	360,713.56	300.59	0.083332
Group 2	0033175061	176,292.19	13.22	0.007499
Group 2	0033176069	360,520.19	300.43	0.083332
Group 2	0033176278	266,717.81	333.40	0.125001

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Connecticut Avenue Securities

Credit-Linked Notes

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Distribution Date: 25-Mar-2024
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033176426	186,314.99	77.63	0.041666
Group 2	0033176510	218,114.21	69.86	0.032029
Group 2	0033176532	366,561.20	114.55	0.031250
Group 2	0033177129	397,774.10	711.58	0.178890
Group 2	0033177596	149,534.84	129.88	0.086856
Group 2	0033180353	102,879.75	75.02	0.072920
Group 2	0033180918	419,929.06	540.71	0.128762
Group 2	0033180937	345,886.16	360.30	0.104167
Group 2	0033182026	139,043.17	24.14	0.017362
Group 2	0033182749	221,428.93	350.63	0.158349
Group 2	0033182890	290,843.68	333.26	0.114584
Group 2	0033183101	426,217.71	88.80	0.020834
Group 2	0033183362	252,933.45	184.43	0.072916
Group 2	0033183490	154,791.32	240.18	0.155164
Group 2	0033183836	304,034.55	221.69	0.072916
Group 2	0033184079	178,115.09	201.87	0.113337
Group 2	0033184912	239,386.83	249.36	0.104166
Group 2	0033186783	342,040.27	21.55	0.006300
Group 2	0033187681	171,644.15	43.06	0.025087
Group 2	0033188351	377,780.07	354.17	0.093750
Group 2	0033188639	287,284.48	179.55	0.062499
Group 2	0033188682	400,138.42	375.13	0.093750
Group 2	0033188760	197,162.74	142.12	0.072083
Group 2	0033189113	72,810.29	104.85	0.144004
Group 2	0033189190	251,466.50	130.97	0.052082
Group 2	0033189576	370,071.45	115.65	0.031251
Group 2	0033189610	209,429.78	111.24	0.053116
Group 2	0033190356	238,910.15	25.24	0.010565
Group 2	0033191243	87,616.63	73.01	0.083329
Group 2	0033191412	304,686.04	463.38	0.152084
Group 2	0033192833	156,441.71	73.55	0.047014
Group 2	0033192840	174,111.91	253.91	0.145831
Group 2	0033193677	151,108.58	2.43	0.001608
Group 2	0033193724	192,116.27	166.70	0.086770

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033193913	433,899.88	451.98	0.104167
Group 2	0033195026	219,481.81	243.05	0.110738
Group 2	0033195920	215,628.48	179.69	0.083333
Group 2	0033196101	172,704.52	71.30	0.041284
Group 2	0033196278	355,390.60	407.22	0.114584
Group 2	0033197309	216,870.11	158.13	0.072915
Group 2	0033197760	83,957.84	52.47	0.062496
Group 2	0033198067	196,822.98	164.02	0.083334
Group 2	0033198458	265,259.40	340.60	0.128403
Group 2	0033198740	92,963.10	1.78	0.001915
Group 2	0033199037	352,539.98	183.61	0.052082
Group 2	0033199270	343,883.03	250.75	0.072917
Group 2	0033200682	321,200.89	301.13	0.093751
Group 2	0033200981	399,097.72	367.70	0.092133
Group 2	0033201129	364,187.40	455.23	0.124999
Group 2	0033201672	296,134.58	308.47	0.104165
Group 2	0033202559	194,692.05	71.76	0.036858
Group 2	0033202693	169,643.90	159.13	0.093802
Group 2	0033202880	372,085.16	120.26	0.032321
Group 2	0033202941	178,803.58	93.13	0.052085
Group 2	0033202995	97,581.87	133.67	0.136982
Group 2	0033203292	191,754.63	219.72	0.114584
Group 2	0033203421	217,854.46	209.78	0.096294
Group 2	0033204320	192,586.42	20.06	0.010416
Group 2	0033204628	247,947.78	63.20	0.025489
Group 2	0033206100	384,326.12	400.34	0.104167
Group 2	0033206222	325,542.51	129.14	0.039669
Group 2	0033206248	249,585.81	285.98	0.114582
Group 2	0033206696	313,289.47	84.54	0.026985
Group 2	0033207037	165,682.18	207.10	0.124998
Group 2	0033207047	175,364.76	200.94	0.114584
Group 2	0033207217	274,391.91	274.46	0.100025
Group 2	0033207321	132,321.05	27.57	0.020836
Group 2	0033208676	323,636.68	107.78	0.033303

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033209227	76,927.36	2.78	0.003614
Group 2	0033209712	358,276.85	186.60	0.052083
Group 2	0033209817	350,304.65	259.61	0.074110
Group 2	0033210227	393,668.18	451.08	0.114584
Group 2	0033210280	252,579.72	277.92	0.110033
Group 2	0033210616	323,468.28	6.90	0.002133
Group 2	0033210847	363,643.76	189.40	0.052084
Group 2	0033211050	346,941.92	351.63	0.101351
Group 2	0033211230	429,607.56	223.47	0.052017
Group 2	0033211246	261,564.97	201.03	0.076857
Group 2	0033211277	311,222.94	162.10	0.052085
Group 2	0033211481	311,513.48	324.49	0.104166
Group 2	0033212516	130,570.72	136.01	0.104166
Group 2	0033212684	475,380.76	643.74	0.135416
Group 2	0033213031	140,727.72	14.66	0.010417
Group 2	0033213055	132,681.47	70.72	0.053301
Group 2	0033213337	327,912.37	435.62	0.132846
Group 2	0033213471	313,456.07	360.05	0.114865
Group 2	0033213570	228,137.69	285.17	0.124999
Group 2	0033213813	368,125.72	498.50	0.135416
Group 2	0033213825	257,348.41	212.31	0.082499
Group 2	0033214431	341,425.06	355.65	0.104166
Group 2	0033214562	60,888.19	1.15	0.001889
Group 2	0033214676	278,303.66	40.53	0.014563
Group 2	0033215219	158,023.02	258.05	0.163299
Group 2	0033215277	287,924.58	239.94	0.083334
Group 2	0033215529	235,085.81	220.39	0.093749
Group 2	0033216158	270,950.80	225.79	0.083332
Group 2	0033216658	165,407.72	121.37	0.073376
Group 2	0033217877	202,224.72	105.33	0.052086
Group 2	0033219292	157,428.17	182.58	0.115977
Group 2	0033219551	144,304.03	120.25	0.083331
Group 2	0033219562	207,316.42	187.85	0.090610
Group 2	0033219597	393,989.41	18.97	0.004815

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033219942	309,408.23	200.16	0.064691
Group 2	0033220273	77,495.39	2.97	0.003832
Group 2	0033220501	281,401.20	10.16	0.003611
Group 2	0033220571	119,665.54	111.19	0.092917
Group 2	0033221178	269,350.97	21.47	0.007971
Group 2	0033221299	382,351.43	438.11	0.114583
Group 2	0033221878	352,342.43	477.13	0.135417
Group 2	0033222085	342,209.05	303.30	0.088630
Group 2	0033222333	136,882.41	140.39	0.102562
Group 2	0033222501	211,107.32	307.86	0.145831
Group 2	0033223905	216,761.11	54.06	0.024940
Group 2	0033223961	311,829.30	357.30	0.114582
Group 2	0033224061	396,199.56	165.08	0.041666
Group 2	0033224080	331,928.12	311.18	0.093749
Group 2	0033224241	336,728.17	358.76	0.106543
Group 2	0033224335	357,687.45	347.45	0.097138
Group 2	0033224381	252,466.25	131.49	0.052082
Group 2	0033225487	293,194.59	253.94	0.086611
Group 2	0033226021	171,873.10	143.23	0.083335
Group 2	0033226399	287,838.66	299.83	0.104166
Group 2	0033226609	334,257.57	209.67	0.062727
Group 2	0033227409	76,264.05	55.61	0.072918
Group 2	0033229054	376,802.51	221.89	0.058888
Group 2	0033229153	124,388.27	103.66	0.083336
Group 2	0033229408	48,194.68	55.22	0.114577
Group 2	0033229701	392,942.97	327.45	0.083333
Group 2	0033231352	332,473.81	297.94	0.089613
Group 2	0033232559	141,201.59	73.54	0.052082
Group 2	0033233818	188,322.55	58.85	0.031250
Group 2	0033234908	143,677.38	93.45	0.065042
Group 2	0033235763	229,834.41	215.47	0.093750
Group 2	0033235860	170,301.11	148.93	0.087451
Group 2	0033236367	349,493.74	72.81	0.020833
Group 2	0033236574	141,553.46	58.98	0.041666

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033236733	196,293.57	224.92	0.114583
Group 2	0033237380	326,777.63	306.35	0.093749
Group 2	0033237413	99,292.25	6.89	0.006939
Group 2	0033237559	245,054.52	153.16	0.062500
Group 2	0033238344	250,610.11	130.53	0.052085
Group 2	0033239276	111,507.85	20.08	0.018008
Group 2	0033239560	367,246.41	459.06	0.125001
Group 2	0033239941	54,184.43	28.22	0.052081
Group 2	0033240475	377,993.74	433.12	0.114584
Group 2	0033241832	392,764.54	558.22	0.142126
Group 2	0033242098	296,649.71	494.42	0.166668
Group 2	0033242378	143,393.69	129.89	0.090583
Group 2	0033242520	278,788.43	132.93	0.047681
Group 2	0033242566	395,527.72	412.01	0.104167
Group 2	0033246710	156,928.90	16.35	0.010419
Group 2	0033246836	237,492.98	222.65	0.093750
Group 2	0033246904	182,906.96	114.32	0.062502
Group 2	0033247194	54,985.97	85.92	0.156258
Group 2	0033247483	234,361.84	62.69	0.026749
Group 2	0033248050	295,801.30	277.31	0.093749
Group 2	0033249245	397,207.03	671.72	0.169111
Group 2	0033249311	398,229.46	718.16	0.180338
Group 2	0033249541	189,016.44	9.95	0.005264
Group 2	0033249553	140,891.96	29.35	0.020832
Group 2	0033250016	404,350.32	463.32	0.114584
Group 2	0033250373	272,532.23	267.70	0.098227
Group 2	0033250934	153,441.93	127.87	0.083334
Group 2	0033251398	256,333.06	53.40	0.020832
Group 2	0033251995	147,774.53	33.89	0.022934
Group 2	0033252139	307,112.25	419.04	0.136445
Group 2	0033252176	344,509.48	322.98	0.093751
Group 2	0033252212	71,854.07	22.45	0.031244
Group 2	0033252518	320,544.90	483.11	0.150715
Group 2	0033253033	289,945.97	302.03	0.104168

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033253184	113,393.44	23.62	0.020830
Group 2	0033254585	274,766.97	41.44	0.015082
Group 2	0033254686	87,642.51	91.29	0.104162
Group 2	0033254756	347,464.45	108.58	0.031249
Group 2	0033255027	412,346.62	428.05	0.103808
Group 2	0033255225	187,228.32	97.51	0.052081
Group 2	0033255680	350,058.81	401.11	0.114584
Group 2	0033255753	418,474.18	435.91	0.104167
Group 2	0033255830	248,660.67	336.73	0.135417
Group 2	0033256320	201,062.27	42.46	0.021118
Group 2	0033256593	195,347.36	206.93	0.105929
Group 2	0033257140	222,714.52	139.20	0.062502
Group 2	0033257680	256,792.01	137.40	0.053506
Group 2	0033258498	344,334.97	266.51	0.077398
Group 2	0033258662	441,921.69	449.83	0.101790
Group 2	0033259365	221,519.79	161.52	0.072914
Group 2	0033259456	265,219.35	315.46	0.118943
Group 2	0033259518	154,063.50	112.34	0.072918
Group 2	0033259612	89,702.46	83.32	0.092885
Group 2	0033259990	254,022.32	291.07	0.114584
Group 2	0033260728	323,245.43	303.04	0.093749
Group 2	0033260921	501,260.74	1,080.41	0.215539
Group 2	0033263122	161,307.00	184.83	0.114583
Group 2	0033263457	146,569.94	30.54	0.020836
Group 2	0033263703	264,535.64	109.86	0.041529
Group 2	0033264083	426,499.02	447.72	0.104976
Group 2	0033264803	83,533.36	87.01	0.104162
Group 2	0033265036	310,480.74	97.03	0.031252
Group 2	0033265152	127,415.99	20.89	0.016395
Group 2	0033265439	209,025.79	162.02	0.077512
Group 2	0033265727	360,774.77	320.96	0.088964
Group 2	0033265826	127,956.55	60.30	0.047125
Group 2	0033265893	122,643.65	1.37	0.001117
Group 2	0033265901	342,767.81	142.82	0.041667

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033265903	291,387.64	182.12	0.062501
Group 2	0033266015	313,852.95	294.24	0.093751
Group 2	0033266318	189,619.49	17.88	0.009429
Group 2	0033266976	362,572.75	302.14	0.083332
Group 2	0033267106	327,319.98	102.29	0.031251
Group 2	0033267563	381,229.53	436.83	0.114585
Group 2	0033267716	93,148.33	77.62	0.083329
Group 2	0033268055	328,213.34	547.02	0.166666
Group 2	0033268558	66,497.01	128.46	0.193182
Group 2	0033268724	136,263.97	70.97	0.052083
Group 2	0033268779	516,985.36	646.23	0.125000
Group 2	0033269027	338,955.94	494.31	0.145833
Group 2	0033590736	252,745.26	122.33	0.048401
Group 2	0033590825	128,019.45	66.01	0.051562
Group 2	0033591108	294,888.01	337.89	0.114582
Group 2	0033591388	207,376.61	146.31	0.070553
Group 2	0033591528	255,689.06	133.17	0.052083
Group 2	0033591979	165,752.07	287.34	0.173355
Group 2	0033592438	187,179.20	36.05	0.019260
Group 2	0033592453	159,216.40	75.67	0.047527
Group 2	0033592919	401,675.46	206.37	0.051377
Group 2	0033593263	338,023.23	222.27	0.065756
Group 2	0033594056	439,470.93	701.73	0.159676
Group 2	0033595090	393,026.33	327.52	0.083333
Group 2	0033596097	167,308.25	17.43	0.010418
Group 2	0033596168	371,079.54	64.07	0.017266
Group 2	0033596188	246,490.88	71.24	0.028902
Group 2	0033596229	222,397.93	278.00	0.125001
Group 2	0033596279	366,796.45	229.25	0.062501
Group 2	0033596566	128,954.95	53.73	0.041666
Group 2	0033596984	134,616.06	166.28	0.123522
Group 2	0033597574	218,016.31	157.15	0.072082
Group 2	0033597950	119,195.23	36.51	0.030630
Group 2	0033598158	141,742.09	132.88	0.093748

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033598457	315,145.85	79.43	0.025204
Group 2	0033598557	190,046.11	312.34	0.164350
Group 2	0033599328	270,418.79	385.64	0.142608
Group 2	0033599449	46,880.56	58.60	0.124999
Group 2	0033600593	250,242.95	208.54	0.083335
Group 2	0033600643	239,261.77	26.25	0.010971
Group 2	0033600801	224,820.59	234.19	0.104168
Group 2	0033601903	156,052.09	146.30	0.093751
Group 2	0033602235	66,060.94	61.93	0.093747
Group 2	0033602503	229,807.88	119.69	0.052083
Group 2	0033602538	128,859.58	19.08	0.014807
Group 2	0033602575	223,947.17	93.31	0.041666
Group 2	0033602656	158,849.44	49.64	0.031250
Group 2	0033602884	395,335.98	79.98	0.020231
Group 2	0033603345	359,570.17	449.46	0.124999
Group 2	0033604141	124,163.06	116.40	0.093748
Group 2	0033604214	218,727.43	22.78	0.010415
Group 2	0033604295	166,839.84	208.55	0.125000
Group 2	0033604589	152,956.39	124.93	0.081677
Group 2	0033605305	179,378.82	298.96	0.166664
Group 2	0033605365	190,268.18	74.89	0.039360

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	129,205.07	1,803.79	1.396

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033732927	129,205.07	1,803.79	1.396

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
4	961,822.96	2,919.30	26,315.79	2.736

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033187406	97,998.35	1,077.07	930.21	0.949
0033201948	224,562.02	(0.03)	11,908.12	5.303
0033203672	409,629.01	(1.91)	4,013.08	0.980
0033268812	229,633.58	1,844.17	9,464.38	4.122

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
261	48,498,438.45	2,673,996.93	5.514

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)
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
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)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Mar-2024
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033184464	264,127.84	148,716.52	56.305
0033184577	101,447.93	(2,192.69)	(2.161)
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
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)
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	11,908.12	5.303

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	4,013.08	0.980
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033216820	79,635.31	25,885.64	32.505
0033217384	74,221.59	14,913.13	20.093
0033219124	331,137.40	3,033.66	0.916
0033220381	206,361.84	19,837.26	9.613
0033221082	108,935.02	47,402.31	43.514
0033224566	237,271.68	(87,738.40)	(36.978)
0033224638	378,593.44	7,151.72	1.889
0033224821	180,905.38	(17,338.45)	(9.584)
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	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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
0033237240	167,237.17	(36,881.85)	(22.054)
0033237534	243,667.30	45,544.91	18.691
0033237678	244,442.14	558.16	0.228
0033237882	266,831.99	3,780.41	1.417
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
0033241897	69,023.31	(10,540.69)	(15.271)
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)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0033249361	83,254.95	23,422.27	28.133
0033249706	95,536.74	(18,676.78)	(19.549)
0033250427	120,791.27	1,149.88	0.952
0033250460	335,161.77	21,938.10	6.546
0033250525	145,814.13	(5,815.86)	(3.989)
0033251447	101,500.61	8,970.78	8.838
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	(10,769.57)	(10.159)
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	7,625.94	2.270
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

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Credit-Linked Notes

Series 2016-C03



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
0033261368	60,172.29	20,058.47	33.335
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
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	(19,444.56)	(12.731)
0033268809	134,338.63	(20,289.20)	(15.103)
0033268812	229,633.58	9,464.38	4.122
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
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
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	37,353.46	16.680
0033727987	96,529.98	55,632.29	57.632

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0033748698	153,098.59	53,403.39	34.882
0033748758	175,757.90	6,060.45	3.448
0033751720	116,061.69	4,806.61	4.141
0033753808	106,267.48	467.85	0.440
0033754799	34,287.84	42,860.45	125.002
0033756159	154,606.91	35,280.03	22.819
0033756538	388,345.33	120,719.55	31.086
0033756892	121,171.40	6,885.78	5.683
0033758452	210,853.22	8,673.28	4.113
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)

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Cumulative Realized Loss Detail

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

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	1	129,205.07	1,803.79	0.000 %	0	0.00	0.00	0.000 %	1	129,205.07	1,803.79	0.000 %
Group 2	4	961,822.96	2,919.30	0.000 %	0	0.00	0.00	0.000 %	4	961,822.96	2,919.30	0.000 %
Total	5	1,091,028.03	4,723.09	0.000 %	0	0.00	0.00	0.000 %	5	1,091,028.03	4,723.09	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	0033732927	144,000.00	3.875 %	NM	80.00	360	129,205.07	02/29/2024	1,803.79	1,803.79
Group 2	0033187406	115,000.00	4.550 %	PA	95.00	360	97,998.35	11/30/2023	1,077.07	930.21
Group 2	0033201948	234,000.00	3.750 %	MN	95.00	360	224,562.02	12/31/2018	(0.03)	11,908.12
Group 2	0033203672	417,000.00	4.875 %	NY	86.00	360	409,629.01	01/31/2017	(1.91)	4,013.08
Group 2	0033268812	236,000.00	4.625 %	ME	95.00	360	229,633.58	08/31/2023	1,844.17	9,464.38

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

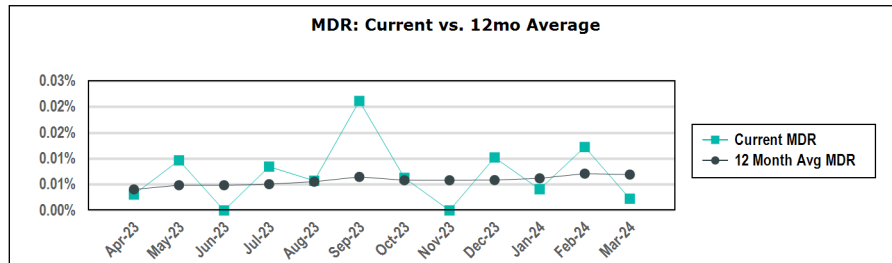
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Realized Loss Report - Collateral

Summary

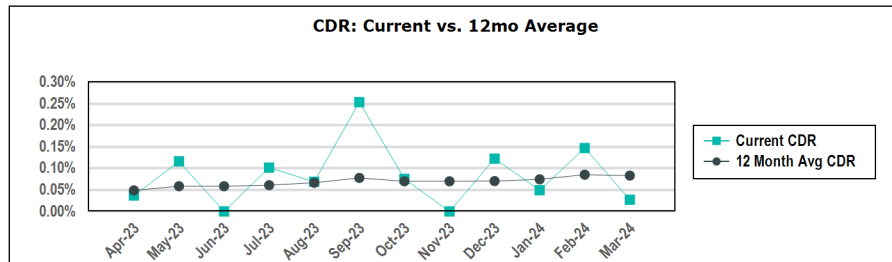
MDR

Current Month	0.002 %
3 Month Average	0.006 %
12 Month Average	0.007 %



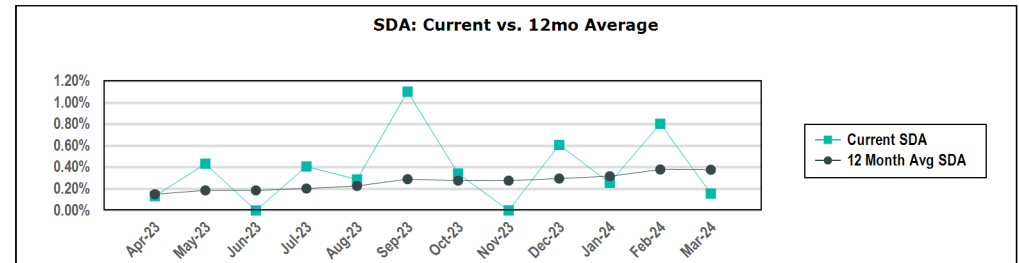
CDR

Current Month	0.027 %
3 Month Average	0.074 %
12 Month Average	0.083 %



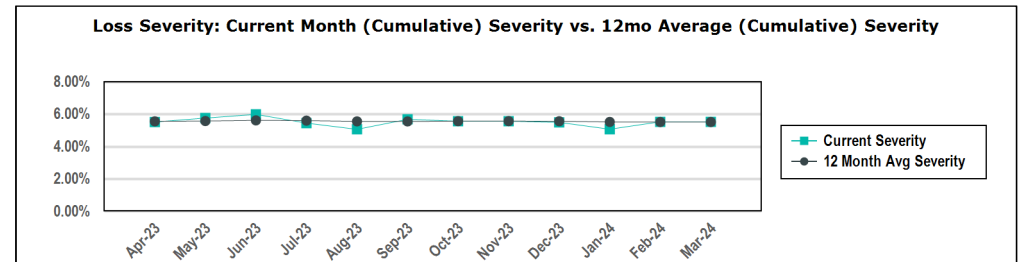
SDA

Current Month	0.156 %
3 Month Average	0.406 %
12 Month Average	0.377 %



Loss Severity

Current Month (Cumulative)	5.539 %
3 Month Average (Cumulative)	5.390 %
12 Month Average (Cumulative)	5.534 %



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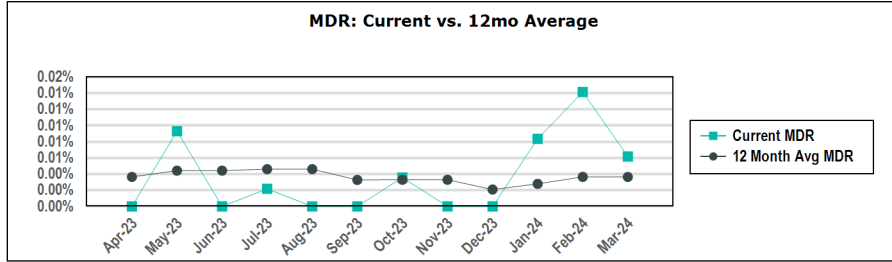
Distribution Date: 25-Mar-2024
 06-Mar-2024 3:38:10 PM

Realized Loss Report - Collateral

Group 1

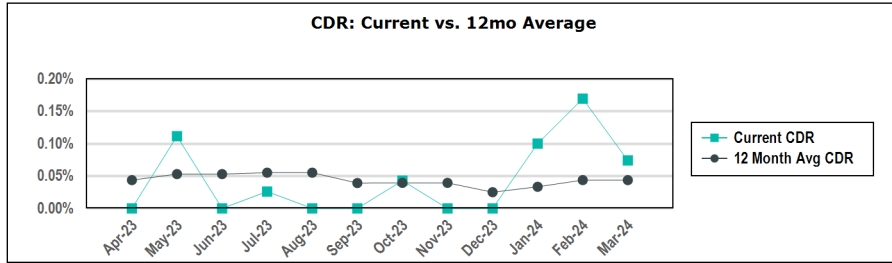
MDR

Current Month 0.006 %
 3 Month Average 0.010 %
 12 Month Average 0.004 %



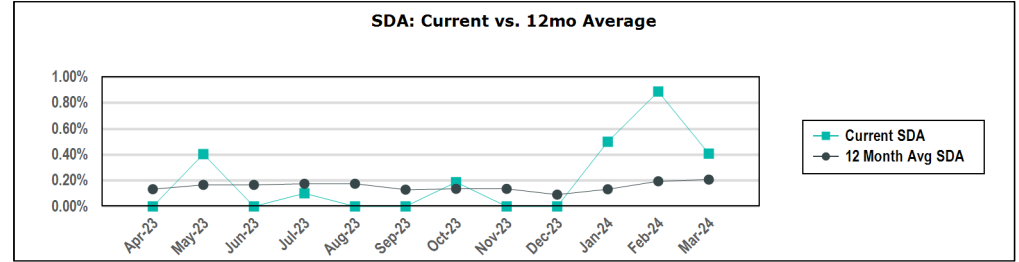
CDR

Current Month 0.074 %
 3 Month Average 0.115 %
 12 Month Average 0.044 %



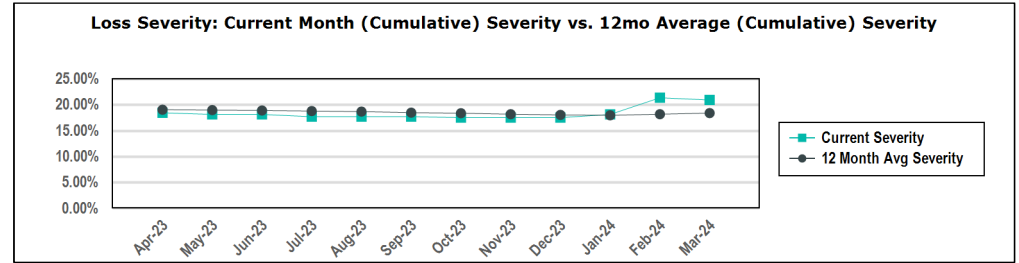
SDA

Current Month 0.408 %
 3 Month Average 0.599 %
 12 Month Average 0.207 %



Loss Severity

Current Month (Cumulative) 20.963 %
 3 Month Average (Cumulative) 20.180 %
 12 Month Average (Cumulative) 18.439 %



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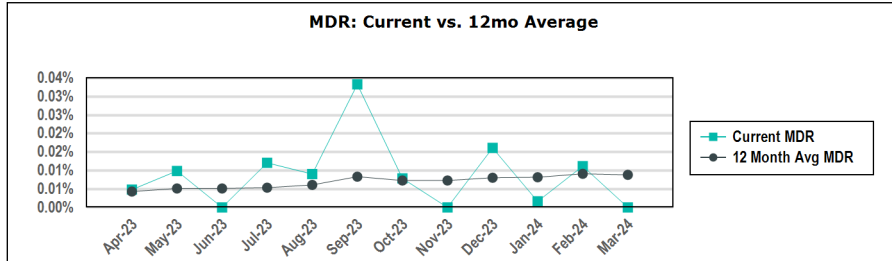
Distribution Date: 25-Mar-2024
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Realized Loss Report - Collateral

Group 2

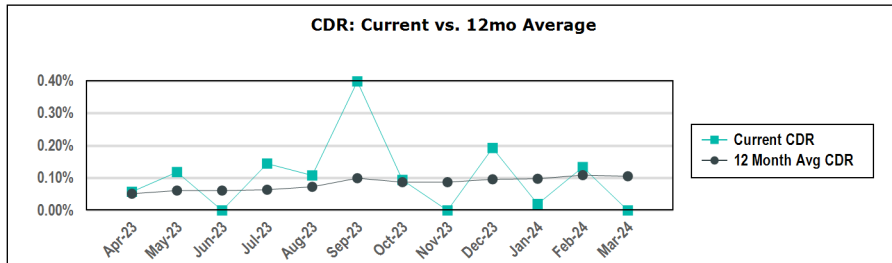
MDR

Current Month 0.000 %
 3 Month Average 0.004 %
 12 Month Average 0.009 %



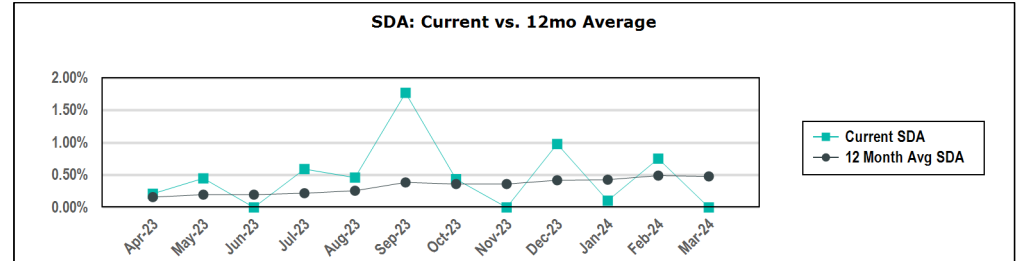
CDR

Current Month 0.000 %
 3 Month Average 0.051 %
 12 Month Average 0.106 %



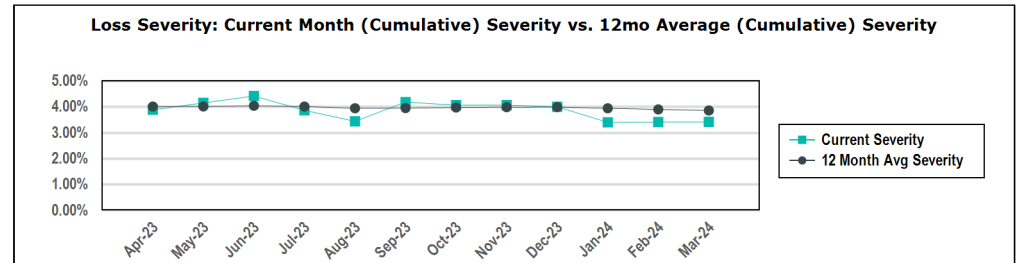
SDA

Current Month 0.000 %
 3 Month Average 0.286 %
 12 Month Average 0.480 %



Loss Severity

Current Month (Cumulative) 3.424 %
 3 Month Average (Cumulative) 3.416 %
 12 Month Average (Cumulative) 3.865 %



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.

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Prepayment Rates

Summary

SMM

Current Month	0.331 %
3 Month Average	0.422 %
12 Month Average	0.533 %

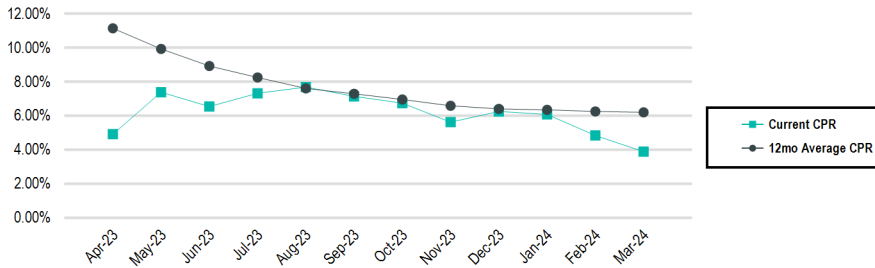
CPR

Current Month	3.896 %
3 Month Average	4.941 %
12 Month Average	6.207 %

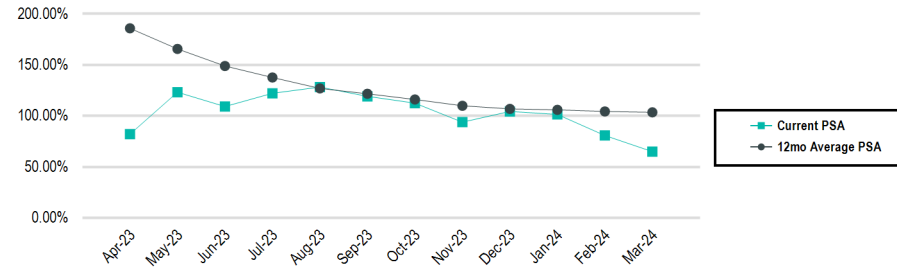
PSA

Current Month	64.937 %
3 Month Average	82.349 %
12 Month Average	103.451 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.347 %
3 Month Average	0.418 %
12 Month Average	0.500 %

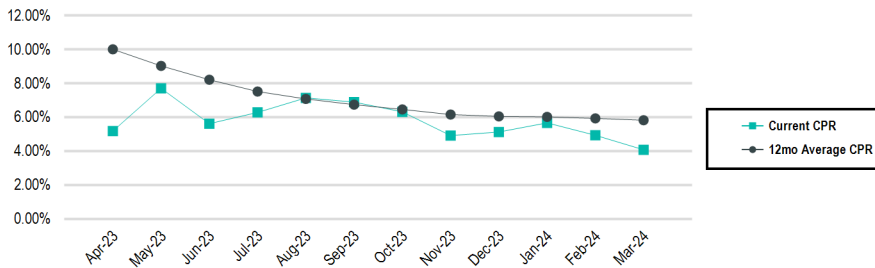
CPR

Current Month	4.086 %
3 Month Average	4.901 %
12 Month Average	5.830 %

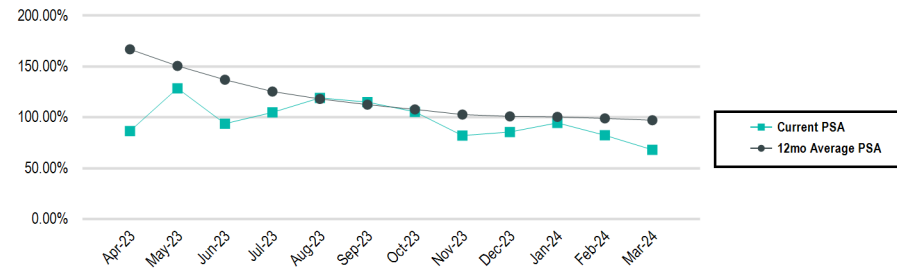
PSA

Current Month	68.102 %
3 Month Average	81.680 %
12 Month Average	97.163 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

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Prepayment Rates

Group 2

SMM

Current Month	0.321 %
3 Month Average	0.424 %
12 Month Average	0.552 %

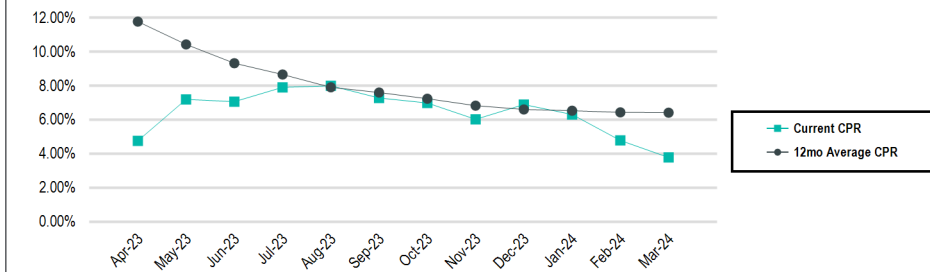
CPR

Current Month	3.787 %
3 Month Average	4.964 %
12 Month Average	6.422 %

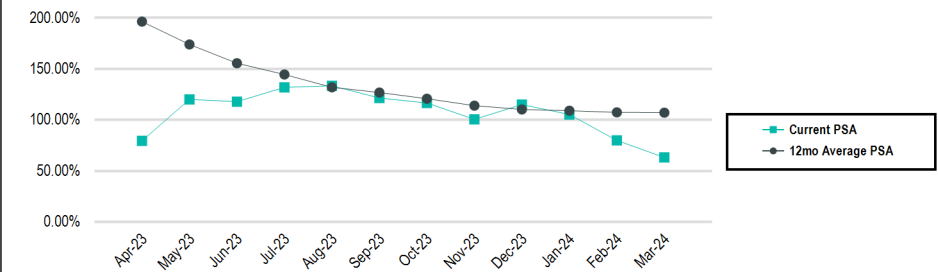
PSA

Current Month	63.111 %
3 Month Average	82.729 %
12 Month Average	107.031 %

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

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Substitutions

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

Current Repurchases Due To Breaches

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

Cumulative Repurchases Due To Breaches

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

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Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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Credit-Linked Notes

Series 2016-C03



Supplemental Reporting

Risk Retention

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

Accrual Period

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

Business Day

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

Closing Date

means April 21, 2016.

Payment Date

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

Record Date

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



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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>