

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-Jun-2024
06-Jun-2024 11:17:55 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	05/31/2024	0.00000 %	1,888,458,042.93	0.00	15,044,651.20	0.00	1,873,413,391.73	15,044,651.20	0.00
1M-1	30711XCK8	06/24/2024	7.43822 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/31/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	06/24/2024	10.73822 %	11,245,590.64	93,922.60	325,555.18	0.00	10,920,035.46	419,477.78	0.00
1M-2A	30711XCM4	05/31/2024	10.73822 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	05/31/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	05/31/2024	0.00000 %	33,296,384.88	0.00	963,916.52	0.00	32,332,468.36	963,916.52	0.00
1M-2B	30711XCN2	05/31/2024	10.73822 %	11,245,590.64	93,922.60	325,555.18	0.00	10,920,035.46	419,477.78	0.00
1M-BH	NA	05/31/2024	0.00000 %	33,296,384.88	0.00	963,916.52	0.00	32,332,468.36	963,916.52	0.00
1M-2F	30711XCP7	05/31/2024	9.23822 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCQ5	05/31/2024	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCR3	06/24/2024	17.18822 %	58,354,247.91	769,019.98	0.00	0.00	58,354,247.91	769,019.98	645,752.07
1B-H	NA	05/31/2024	0.00000 %	58,962,844.15	0.00	0.00	0.00	58,962,844.15	0.00	652,486.87
2A-H	NA	05/31/2024	0.00000 %	3,227,991,453.71	0.00	26,635,937.01	0.00	3,201,355,516.71	26,635,937.01	0.00
2M-1	30711XCS1	06/24/2024	7.63822 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/31/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	05/31/2024	11.33822 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	05/31/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	05/31/2024	0.00000 %	61,713,399.54	0.00	2,209,781.27	0.00	59,503,618.27	2,209,781.27	0.00
2M-2B	30711XCV4	06/24/2024	11.33822 %	12,543,954.20	110,620.31	449,163.31	0.00	12,094,790.89	559,783.62	0.00
2M-BH	NA	05/31/2024	0.00000 %	61,713,399.54	0.00	2,209,781.27	0.00	59,503,618.27	2,209,781.27	0.00
2M-2	30711XCT9	06/24/2024	11.33822 %	12,543,954.20	110,620.31	449,163.31	0.00	12,094,790.89	559,783.62	0.00
2M-2F	30711XCW2	06/24/2024	9.63822 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	06/24/2024	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	30711XCY8	06/24/2024	18.18822 %	44,731,772.08	623,214.51	0.00	11,686.47	44,720,085.61	623,214.51	279,914.38
2B-H	NA	05/31/2024	0.00000 %	207,669,010.36	0.00	0.00	54,254.88	207,614,755.48	0.00	1,299,513.53
Totals				5,723,766,029.66	1,801,320.31	49,577,420.77	65,941.35	5,674,122,667.55	51,378,741.08	2,877,666.85

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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	1,888,458,042.93	5,248,778.33	9,795,872.87	0.00	0.00	15,044,651.20	1,873,413,391.73	0.16452109	15,044,651.20
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	11,245,590.64	113,579.70	211,975.48	0.00	0.00	325,555.18	10,920,035.46	0.22790356	325,555.18
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	33,296,384.88	336,291.22	627,625.30	0.00	0.00	963,916.52	32,332,468.36	0.22790310	963,916.52
1M-2B	32,941,722.33	11,245,590.64	113,579.70	211,975.48	0.00	0.00	325,555.18	10,920,035.46	0.33149558	325,555.18
1M-BH	97,535,140.67	33,296,384.88	336,291.22	627,625.30	0.00	0.00	963,916.52	32,332,468.36	0.33149558	963,916.52
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	58,354,247.91	0.00	0.00	0.00	0.00	0.00	58,354,247.91	0.98905505	0.00
1B-H	59,615,331.00	58,962,844.15	0.00	0.00	0.00	0.00	0.00	58,962,844.15	0.98905505	0.00
2A-H	24,375,769,743.00	3,227,991,453.71	8,880,266.55	17,755,670.46	0.00	0.00	26,635,937.01	3,201,355,516.71	0.13133351	26,635,937.01
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	61,713,399.54	746,839.20	1,462,942.07	0.00	0.00	2,209,781.27	59,503,618.27	0.14098934	2,209,781.27
2M-2B	57,904,973.27	12,543,954.20	151,803.61	297,359.70	0.00	0.00	449,163.31	12,094,790.89	0.20887309	449,163.31
2M-BH	284,879,288.73	61,713,399.54	746,839.20	1,462,942.07	0.00	0.00	2,209,781.27	59,503,618.27	0.20887309	2,209,781.27
2M-2	85,785,139.00	12,543,954.20	151,803.61	297,359.70	0.00	0.00	449,163.31	12,094,790.89	0.14098935	449,163.31
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	44,731,772.08	0.00	0.00	0.00	11,686.47	11,686.47	44,720,085.61	0.99377968	0.00
2B-H	208,914,269.00	207,669,010.36	0.00	0.00	0.00	54,254.88	54,254.88	207,614,755.48	0.99377968	0.00
Totals	37,993,426,503.40	5,723,766,029.66	16,826,072.34	32,751,348.43	0.00	65,941.35	49,643,362.12	5,674,122,667.55	0.14934485	49,577,420.77

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	165.84228965	0.46094189	0.86026268	0.00000000	0.00000000	1.32120457	164.52108507	0.16452109	1.32120457
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	234.69796699	2.37043349	4.42397521	0.00000000	0.00000000	6.79440870	227.90355829	0.22790356	6.79440870
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	234.69749213	2.37042869	4.42396628	0.00000000	0.00000000	6.79439497	227.90309716	0.22790310	6.79439497
1M-2B	32,941,722.33	341.37834468	3.44789804	6.43486330	0.00000000	0.00000000	9.88276134	331.49558334	0.33149558	9.88276134
1M-BH	97,535,140.67	341.37834478	3.44789804	6.43486333	0.00000000	0.00000000	9.88276137	331.49558342	0.33149558	9.88276137
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	989.05504932	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	989.05504932	0.98905505	0.00000000
1B-H	59,615,331.00	989.05504945	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	989.05504945	0.98905505	0.00000000
2A-H	24,375,769,743.00	132.42623670	0.36430712	0.72841476	0.00000000	0.00000000	1.09272188	131.33351482	0.13133351	1.09272188
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	146.22524598	1.76957916	3.46633090	0.00000000	0.00000000	5.23591006	140.98933591	0.14098934	5.23591006
2M-2B	57,904,973.27	216.62999725	2.62159883	5.13530502	0.00000000	0.00000000	7.75690385	208.87309340	0.20887309	7.75690385
2M-BH	284,879,288.73	216.62999727	2.62159879	5.13530512	0.00000000	0.00000000	7.75690391	208.87309336	0.20887309	7.75690391
2M-2	85,785,139.00	146.22525937	1.76957934	3.46633116	0.00000000	0.00000000	5.23591050	140.98934887	0.14098935	5.23591050
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	994.03937956	0.00000000	0.00000000	0.00000000	0.25969933	0.25969933	993.77968022	0.99377968	0.00000000
2B-H	208,914,269.00	994.03937967	0.00000000	0.00000000	0.00000000	0.25969925	0.25969925	993.77968041	0.99377968	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 %	1,888,458,042.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,873,413,391.73
1M-1	N/A	N/A	7.43822 %	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	05/28/24 - 06/24/24	28	10.73822 %	11,245,590.64	93,922.60	0.00	0.00	0.00	0.00	93,922.60	0.00	10,920,035.46
1M-2A	N/A	N/A	10.73822 %	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 %	33,296,384.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,332,468.36
1M-2B	05/28/24 - 06/24/24	28	10.73822 %	11,245,590.64	93,922.60	0.00	0.00	0.00	0.00	93,922.60	0.00	10,920,035.46
1M-BH	N/A	N/A	0.00000 %	33,296,384.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,332,468.36
1M-2F	N/A	N/A	9.23822 %	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	05/28/24 - 06/24/24	28	17.18822 %	58,354,247.91	780,115.51	0.00	0.00	11,095.53	0.00	769,019.98	339,885.97	58,354,247.91
1B-H	N/A	N/A	0.00000 %	58,962,844.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58,962,844.15
2A-H	N/A	N/A	0.00000 %	3,227,991,453.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,201,355,516.71
2M-1	N/A	N/A	7.63822 %	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	11.33822 %	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 %	61,713,399.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,503,618.27
2M-2B	05/28/24 - 06/24/24	28	11.33822 %	12,543,954.20	110,620.31	0.00	0.00	0.00	0.00	110,620.31	0.00	12,094,790.89
2M-BH	N/A	N/A	0.00000 %	61,713,399.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,503,618.27
2M-2	05/28/24 - 06/24/24	28	11.33822 %	12,543,954.20	110,620.31	0.00	0.00	0.00	0.00	110,620.31	0.00	12,094,790.89
2M-2F	N/A	N/A	9.63822 %	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	05/28/24 - 06/24/24	28	18.18822 %	44,731,772.08	632,793.24	0.00	0.00	9,578.73	0.00	623,214.51	437,559.83	44,720,085.61
2B-H	N/A	N/A	0.00000 %	207,669,010.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,614,755.48
Totals					1,821,994.57	0.00	0.00	20,674.26	0.00	1,801,320.31	777,445.80	

(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 %	165.84228965	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	164.52108507
1M-1	157,758,000.00	7.43822 %	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	10.73822 %	234.69796699	1.96018546	0.00000000	0.00000000	0.00000000	0.00000000	1.96018546	0.00000000	227.90355829
1M-2A	14,973,437.67	10.73822 %	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 %	234.69749213	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	227.90309716
1M-2B	32,941,722.33	10.73822 %	341.37834468	2.85117454	0.00000000	0.00000000	0.00000000	0.00000000	2.85117454	0.00000000	331.49558334
1M-BH	97,535,140.67	0.00000 %	341.37834478	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	331.49558342
1M-2F	14,973,437.67	9.23822 %	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	17.18822 %	989.05504932	13.22229678	0.00000000	0.00000000	0.18805983	0.00000000	13.03423695	5.76077915	989.05504932
1B-H	59,615,331.00	0.00000 %	989.05504945	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	989.05504945
2A-H	24,375,769,743.00	0.00000 %	132.42623670	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	131.33351482
2M-1	241,218,000.00	7.63822 %	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	11.33822 %	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 %	146.22524598	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	140.98933591
2M-2B	57,904,973.27	11.33822 %	216.62999725	1.91037667	0.00000000	0.00000000	0.00000000	0.00000000	1.91037667	0.00000000	208.87309340
2M-BH	284,879,288.73	0.00000 %	216.62999727	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	208.87309336
2M-2	85,785,139.00	11.33822 %	146.22525937	1.28950435	0.00000000	0.00000000	0.00000000	0.00000000	1.28950435	0.00000000	140.98934887
2M-2F	27,880,165.73	9.63822 %	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	18.18822 %	994.03937956	14.06207200	0.00000000	0.00000000	0.21286067	0.00000000	13.84921133	9.72355178	993.77968022
2B-H	208,914,269.00	0.00000 %	994.03937967	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.77968041

(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	2,456,603.90
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(65,941.35)
Total Deposits	2,390,662.55
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,371,495.89
Total Withdrawals (Pool Distribution Amount)	2,390,662.55
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	5.438220%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	16,334,122.90
Total Principal Reduction Cumulative	9,827,550,032.35
Scheduled Principal Current	5,698,649.25
Scheduled Principal Cumulative	1,106,078,756.57
Unscheduled Principal Current	10,635,473.65
Unscheduled Principal Cumulative	8,720,187,565.91
Senior Reduction Amount	15,044,651.20
Subordinate Reduction Amount	1,289,471.70
Calculated Recovery Principal Amount	0.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	22,306.77
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	29,360,822.94
Total Principal Reduction Cumulative	21,866,138,049.13
Scheduled Principal Current	9,778,909.36
Scheduled Principal Cumulative	2,186,674,053.48
Unscheduled Principal Current	19,515,972.23
Unscheduled Principal Cumulative	19,677,885,896.07
Senior Reduction Amount	26,635,937.01
Subordinate Reduction Amount	2,658,944.58
Calculated Recovery Principal Amount	360,606.78
Calculated Tranche Write-Down Amount	65,941.35
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	54,048.37
Recovery Principal on Previously Liquidated Loan Current	0.00
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	12350
Period Reference Pool Removal Loan Count	73
Period Ending Loan Count	12277
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	2,033,982,987.46
Period PIF Loan Count Current	73
PIF Loan Count Cumulative	37334
Period PIF Loan UPB Current	9,391,935.77
PIF Loan UPB Cumulative	8,371,273,718.78
Period Partial Prepayment Amount	1,293,447.56
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	37
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,466,280.10
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	6,098,291.95
Total Active Modified Loan Count	220
Total Active Modified Loan UPB	53,116,236.12
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	22407
Period Reference Pool Removal Loan Count	121
Period Ending Loan Count	22286
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	3,525,288,766.58
Period PIF Loan Count Current	119
PIF Loan Count Cumulative	87621
Period PIF Loan UPB Current	16,716,720.02
PIF Loan UPB Cumulative	19,189,454,221.46
Period Partial Prepayment Amount	2,500,709.23
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	426,548.13
Credit Event Amount Cumulative	45,576,940.53
Total Active Modified Loan Count	635
Total Active Modified Loan UPB	141,749,510.69
Structural Reporting	
Group 1	
Senior Percentage	92.105657%
Subordinate Percentage	7.894343%
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	90.810398%
Subordinate Percentage	9.189602%
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 %	7.890000 %	7.890000 %
1M-1	0.00	0.00	2.600000 %	7.890000 %	7.890000 %
1M-1H	0.00	0.00	2.600000 %	7.890000 %	7.890000 %
1M-2	0.00	0.00	1.000000 %	5.720000 %	5.770000 %
1M-2A	0.00	0.00	2.100000 %	7.890000 %	7.890000 %
1M-2H	0.00	0.00	1.000000 %	5.720000 %	5.770000 %
1M-2B	0.00	0.00	1.000000 %	5.720000 %	5.770000 %
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 %	9.190000 %
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 %	7.100000 %	7.160000 %
2M-2B	0.00	0.00	1.000000 %	7.100000 %	7.160000 %
2M-2	0.00	0.00	1.000000 %	7.100000 %	7.160000 %
2-B	11,686.47	0.00	0.000000 %	0.000000 %	0.000000 %
2B-H	54,254.88	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	347	57,788,122.29	1.003964 %	1.039491 %
60 Days	99	18,731,162.31	0.286433 %	0.336936 %
90 Days	33	6,435,605.23	0.095478 %	0.115763 %
120 Days	33	6,692,993.92	0.095478 %	0.120393 %
150 Days	18	3,670,455.78	0.052079 %	0.066024 %
180+ Days	129	25,781,586.50	0.373231 %	0.463758 %
Totals	659	119,099,926.03	1.906663 %	2.142366 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	107	16,763,825.27	0.871548 %	0.824187 %
60 Days	24	4,513,374.47	0.195487 %	0.221898 %
90 Days	12	2,109,839.22	0.097744 %	0.103729 %
120 Days	12	2,321,888.20	0.097744 %	0.114155 %
150 Days	6	789,831.32	0.048872 %	0.038832 %
180+ Days	32	6,474,219.44	0.260650 %	0.318303 %
Totals	193	32,972,977.92	1.572045 %	1.621104 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	240	41,024,297.02	1.076909 %	1.163715 %
60 Days	75	14,217,787.84	0.336534 %	0.403308 %
90 Days	21	4,325,766.01	0.094230 %	0.122707 %
120 Days	21	4,371,105.72	0.094230 %	0.123993 %
150 Days	12	2,880,624.46	0.053845 %	0.081713 %
180+ Days	97	19,307,367.06	0.435251 %	0.547682 %
Totals	466	86,126,948.11	2.090999 %	2.443118 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	85	23,909,722.27	22,306.77	0.093296
Group 2	262	65,458,397.25	54,048.37	0.082569

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033722009	117,375.74	97.81	0.083331
Group 1	0033722045	292,351.17	91.36	0.031250
Group 1	0033722065	230,477.64	192.06	0.083331
Group 1	0033723780	184,541.13	200.69	0.108751
Group 1	0033723831	500,717.81	365.11	0.072917
Group 1	0033724247	114,299.09	115.33	0.100902
Group 1	0033725309	406,268.52	422.86	0.104084
Group 1	0033725403	428,174.07	416.28	0.097222
Group 1	0033726547	239,969.27	249.97	0.104168
Group 1	0033726646	225,201.05	234.58	0.104165
Group 1	0033726680	346,010.59	313.08	0.090483
Group 1	0033726681	358,730.37	448.41	0.124999
Group 1	0033726706	210,237.77	240.90	0.114585
Group 1	0033726724	477,649.14	597.06	0.125000
Group 1	0033727050	245,274.95	286.38	0.116759
Group 1	0033727618	295,012.22	215.11	0.072916
Group 1	0033727702	494,865.25	567.03	0.114583
Group 1	0033728403	264,217.79	165.14	0.062501
Group 1	0033729029	170,803.41	106.75	0.062499
Group 1	0033729902	233,281.15	326.19	0.139827
Group 1	0033730433	337,749.81	175.91	0.052083
Group 1	0033731464	372,789.71	195.00	0.052308
Group 1	0033731477	381,538.84	731.66	0.191766
Group 1	0033732183	106,905.51	142.35	0.133155

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 Computershare Trust Company, N.A.
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033732495	112,881.32	152.86	0.135417
Group 1	0033733466	66,732.25	76.46	0.114577
Group 1	0033733596	154,687.13	161.13	0.104165
Group 1	0033733940	95,005.57	89.07	0.093752
Group 1	0033735731	102,188.33	149.02	0.145829
Group 1	0033736417	374,941.41	273.39	0.072915
Group 1	0033737219	211,209.32	242.01	0.114583
Group 1	0033737841	382,482.32	358.58	0.093751
Group 1	0033738717	144,172.94	48.30	0.033501
Group 1	0033739104	256,635.03	427.73	0.166669
Group 1	0033739426	297,253.78	10.51	0.003536
Group 1	0033740491	413,087.74	383.83	0.092917
Group 1	0033741508	321,938.37	268.28	0.083333
Group 1	0033742537	304,137.26	253.45	0.083334
Group 1	0033742716	121,879.46	177.74	0.145833
Group 1	0033743464	251,659.18	231.81	0.092113
Group 1	0033743719	223,996.21	303.33	0.135417
Group 1	0033744198	582,828.46	624.60	0.107167
Group 1	0033744423	196,403.00	216.86	0.110416
Group 1	0033744617	323,902.85	303.66	0.093750
Group 1	0033745185	378,203.67	433.36	0.114584
Group 1	0033746373	445,320.88	324.71	0.072916
Group 1	0033746387	96,058.17	101.64	0.105811
Group 1	0033746833	285,155.93	253.48	0.088892
Group 1	0033747759	85,506.63	115.79	0.135416
Group 1	0033748871	405,173.75	269.87	0.066606
Group 1	0033748989	178,199.18	148.50	0.083334
Group 1	0033749137	209,397.38	261.75	0.125002
Group 1	0033749320	383,067.31	319.22	0.083333
Group 1	0033750737	124,802.47	143.00	0.114581
Group 1	0033750829	442,110.56	713.82	0.161457
Group 1	0033751230	253,468.33	211.22	0.083332
Group 1	0033751617	248,261.28	129.30	0.052082
Group 1	0033755333	194,340.14	161.95	0.083333

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 9062 Old Annapolis Road
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033755788	191,374.73	79.74	0.041667
Group 1	0033757806	74,638.02	116.62	0.156247
Group 1	0033759076	325,179.29	270.98	0.083332
Group 1	0033759125	366,833.30	534.97	0.145835
Group 1	0033759780	261,562.39	245.21	0.093748
Group 1	0033760115	203,898.33	211.91	0.103929
Group 1	0033760578	619,525.71	387.20	0.062499
Group 1	0033761378	173,663.94	253.26	0.145833
Group 1	0033761603	236,265.47	196.89	0.083334
Group 1	0033761639	121,845.11	152.31	0.125003
Group 1	0033761922	482,409.23	452.26	0.093750
Group 1	0033761939	169,743.36	109.12	0.064285
Group 1	0033762000	511,346.00	319.59	0.062500
Group 1	0033762535	305,157.63	381.45	0.125001
Group 1	0033762963	300,066.27	87.96	0.029314
Group 1	0033763465	395,274.45	205.87	0.052083
Group 1	0033763861	277,149.08	202.09	0.072917
Group 1	0033764021	549,104.39	457.59	0.083334
Group 1	0033765371	486,133.66	520.74	0.107119
Group 1	0033765399	254,281.16	211.90	0.083333
Group 1	0033765468	397,607.13	372.76	0.093751
Group 1	0033766461	299,414.88	124.76	0.041668
Group 1	0033766989	233,568.95	72.99	0.031250
Group 1	0033767873	261,966.78	191.02	0.072918
Group 1	0033768086	198,347.31	165.29	0.083334
Group 1	0033768431	309,876.48	484.18	0.156249
Group 1	0033769054	201,959.61	260.86	0.129164
Group 2	0033174080	260,489.15	325.61	0.124999
Group 2	0033174611	263,299.66	50.91	0.019335
Group 2	0033174727	245,719.24	76.79	0.031251
Group 2	0033174816	359,477.71	299.56	0.083332
Group 2	0033175061	175,667.37	13.22	0.007526
Group 2	0033176069	359,236.70	299.36	0.083332
Group 2	0033176278	265,430.56	331.79	0.125001

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2024
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033176426	185,672.57	77.36	0.041665
Group 2	0033176510	177,357.30	69.86	0.039389
Group 2	0033176532	365,725.66	114.29	0.031250
Group 2	0033177129	396,771.58	710.43	0.179053
Group 2	0033177596	149,337.76	129.88	0.086971
Group 2	0033180353	102,300.47	74.59	0.072913
Group 2	0033180918	418,437.49	538.84	0.128774
Group 2	0033180937	344,625.71	358.99	0.104168
Group 2	0033182026	138,716.75	24.14	0.017402
Group 2	0033182749	219,866.80	348.19	0.158364
Group 2	0033182890	289,784.19	332.04	0.114582
Group 2	0033183051	382,213.60	2.89	0.000756
Group 2	0033183101	425,839.84	88.72	0.020834
Group 2	0033183362	252,015.37	183.76	0.072916
Group 2	0033183490	154,286.63	239.50	0.155231
Group 2	0033183836	302,924.04	220.88	0.072916
Group 2	0033184079	176,351.52	200.03	0.113427
Group 2	0033184912	238,161.66	248.09	0.104169
Group 2	0033186783	340,553.73	21.55	0.006328
Group 2	0033187681	171,063.87	42.94	0.025102
Group 2	0033188351	376,496.86	352.97	0.093751
Group 2	0033188639	286,315.96	178.95	0.062501
Group 2	0033188682	398,775.30	373.85	0.093750
Group 2	0033188760	196,496.10	141.64	0.072083
Group 2	0033189113	72,644.34	104.78	0.144237
Group 2	0033189190	251,466.50	130.97	0.052082
Group 2	0033189576	368,941.68	115.29	0.031249
Group 2	0033189610	209,429.78	111.24	0.053116
Group 2	0033190356	238,057.56	25.24	0.010602
Group 2	0033191243	87,149.30	72.62	0.083328
Group 2	0033191412	314,663.05	478.55	0.152083
Group 2	0033192833	156,114.38	73.55	0.047113
Group 2	0033192840	173,454.02	252.95	0.145831
Group 2	0033193677	149,939.77	2.43	0.001621

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033193724	192,116.27	166.70	0.086770
Group 2	0033193913	430,668.71	448.61	0.104166
Group 2	0033195026	218,924.17	242.47	0.110755
Group 2	0033195920	214,735.43	178.95	0.083335
Group 2	0033196101	171,923.58	71.06	0.041332
Group 2	0033196278	354,096.00	405.73	0.114582
Group 2	0033197760	83,679.68	52.30	0.062500
Group 2	0033198067	196,154.82	163.46	0.083332
Group 2	0033198458	264,341.92	339.55	0.128451
Group 2	0033198740	92,518.11	1.78	0.001924
Group 2	0033199037	351,542.45	183.10	0.052085
Group 2	0033199270	437,573.76	663.86	0.151714
Group 2	0033199701	163,745.13	173.68	0.106067
Group 2	0033200682	320,016.15	300.02	0.093752
Group 2	0033200981	398,860.06	367.70	0.092188
Group 2	0033201129	362,865.53	453.58	0.124999
Group 2	0033201672	295,818.83	308.14	0.104165
Group 2	0033202559	194,265.53	71.76	0.036939
Group 2	0033202693	169,425.01	159.13	0.093924
Group 2	0033202880	371,271.07	120.26	0.032391
Group 2	0033202941	178,248.94	92.84	0.052084
Group 2	0033202995	97,181.51	133.54	0.137413
Group 2	0033203292	191,062.17	218.93	0.114586
Group 2	0033203421	217,599.70	209.78	0.096406
Group 2	0033204320	190,761.76	19.87	0.010416
Group 2	0033204628	247,471.73	63.15	0.025518
Group 2	0033206100	382,923.38	398.88	0.104167
Group 2	0033206222	324,567.71	129.14	0.039788
Group 2	0033206248	248,643.92	284.90	0.114582
Group 2	0033206696	313,289.47	84.54	0.026985
Group 2	0033207037	165,080.83	206.35	0.124999
Group 2	0033207047	174,305.17	199.72	0.114581
Group 2	0033207217	273,915.29	274.46	0.100199
Group 2	0033207321	131,499.26	27.40	0.020837

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033208676	322,778.64	107.69	0.033363
Group 2	0033209227	76,704.43	2.78	0.003624
Group 2	0033209712	357,056.29	185.97	0.052084
Group 2	0033209817	349,212.81	259.61	0.074341
Group 2	0033210227	392,234.15	449.43	0.114582
Group 2	0033210280	252,579.72	277.92	0.110033
Group 2	0033210616	320,437.56	6.90	0.002153
Group 2	0033210847	362,520.23	188.81	0.052083
Group 2	0033211050	346,339.52	351.63	0.101528
Group 2	0033211246	260,817.23	201.03	0.077077
Group 2	0033211277	310,152.75	161.54	0.052084
Group 2	0033211481	310,460.21	323.40	0.104168
Group 2	0033212516	129,856.68	135.27	0.104169
Group 2	0033212684	473,671.36	641.43	0.135417
Group 2	0033213031	139,717.98	14.55	0.010414
Group 2	0033213337	326,858.47	434.47	0.132923
Group 2	0033213471	340,227.76	543.86	0.159852
Group 2	0033213570	227,312.60	284.14	0.125000
Group 2	0033213813	366,784.72	496.69	0.135417
Group 2	0033213825	256,280.84	211.43	0.082499
Group 2	0033214431	340,602.25	354.79	0.104165
Group 2	0033214562	60,440.50	1.15	0.001903
Group 2	0033214676	277,645.30	40.53	0.014598
Group 2	0033215219	157,664.00	257.71	0.163455
Group 2	0033215277	286,951.59	239.13	0.083335
Group 2	0033215529	233,703.99	219.10	0.093751
Group 2	0033216158	270,027.82	225.02	0.083332
Group 2	0033216658	162,649.70	120.22	0.073913
Group 2	0033217877	201,996.31	105.21	0.052085
Group 2	0033219292	156,901.73	182.08	0.116047
Group 2	0033219551	143,659.89	119.72	0.083336
Group 2	0033219562	209,176.80	189.01	0.090359
Group 2	0033219597	392,746.48	18.97	0.004830
Group 2	0033219942	307,410.42	198.92	0.064708

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033220273	77,309.47	2.97	0.003842
Group 2	0033220501	280,551.78	10.16	0.003621
Group 2	0033220571	119,087.78	110.65	0.092915
Group 2	0033221178	268,492.08	21.47	0.007997
Group 2	0033221299	380,968.60	436.53	0.114584
Group 2	0033221878	351,942.26	476.59	0.135417
Group 2	0033222085	341,560.35	303.30	0.088798
Group 2	0033222333	136,656.97	140.39	0.102732
Group 2	0033222501	210,385.50	306.81	0.145832
Group 2	0033223905	216,149.64	54.06	0.025010
Group 2	0033223961	310,709.02	356.02	0.114583
Group 2	0033224061	394,742.84	164.48	0.041668
Group 2	0033224080	330,723.32	310.05	0.093749
Group 2	0033224241	336,187.55	358.76	0.106714
Group 2	0033224335	357,019.47	346.96	0.097182
Group 2	0033224381	251,693.94	131.09	0.052083
Group 2	0033225487	293,194.59	253.94	0.086611
Group 2	0033226021	171,250.58	142.71	0.083334
Group 2	0033226399	286,783.38	298.73	0.104166
Group 2	0033226609	333,402.27	209.67	0.062888
Group 2	0033227409	75,987.23	55.41	0.072920
Group 2	0033229054	376,269.25	221.89	0.058971
Group 2	0033229153	124,106.02	103.42	0.083332
Group 2	0033229408	48,084.93	55.10	0.114589
Group 2	0033229701	391,609.42	326.34	0.083333
Group 2	0033231352	330,304.47	297.94	0.090202
Group 2	0033232559	140,720.59	73.29	0.052082
Group 2	0033233818	187,738.38	58.67	0.031251
Group 2	0033234908	143,359.91	93.45	0.065186
Group 2	0033235763	228,993.55	214.68	0.093749
Group 2	0033235860	169,714.91	148.63	0.087576
Group 2	0033236367	348,326.55	72.57	0.020834
Group 2	0033236574	145,696.13	60.71	0.041669
Group 2	0033236733	195,581.10	224.10	0.114582

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033237380	325,587.01	305.24	0.093751
Group 2	0033237413	98,962.84	6.89	0.006962
Group 2	0033237559	243,820.94	152.39	0.062501
Group 2	0033238344	249,604.60	130.00	0.052082
Group 2	0033239276	111,138.96	20.08	0.018067
Group 2	0033239560	366,338.52	457.92	0.124999
Group 2	0033239941	53,980.61	28.11	0.052074
Group 2	0033240475	377,083.05	432.07	0.114582
Group 2	0033241832	392,764.54	558.22	0.142126
Group 2	0033242098	304,184.93	574.51	0.188869
Group 2	0033242378	143,112.77	129.89	0.090761
Group 2	0033242520	278,087.36	132.93	0.047802
Group 2	0033242566	393,974.61	410.39	0.104167
Group 2	0033246710	155,882.46	16.24	0.010418
Group 2	0033246904	182,173.09	113.86	0.062501
Group 2	0033247194	54,530.33	85.20	0.156243
Group 2	0033247483	233,622.32	62.61	0.026800
Group 2	0033248050	294,704.79	276.29	0.093751
Group 2	0033249245	396,083.28	670.20	0.169207
Group 2	0033249311	396,906.48	715.97	0.180388
Group 2	0033249541	188,662.27	9.95	0.005274
Group 2	0033249553	139,845.59	29.13	0.020830
Group 2	0033250016	402,907.25	461.66	0.114582
Group 2	0033250373	272,221.52	267.70	0.098339
Group 2	0033250934	152,952.55	127.46	0.083333
Group 2	0033251398	254,474.06	53.02	0.020835
Group 2	0033251995	147,335.66	33.85	0.022975
Group 2	0033252139	306,680.59	419.04	0.136637
Group 2	0033252176	342,838.44	321.41	0.093750
Group 2	0033252212	71,499.91	22.34	0.031245
Group 2	0033252518	319,856.19	482.60	0.150880
Group 2	0033253033	288,897.34	300.93	0.104165
Group 2	0033253184	112,964.82	23.53	0.020829
Group 2	0033254585	272,781.13	41.44	0.015192

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033254686	87,345.09	90.98	0.104162
Group 2	0033254756	346,302.84	108.22	0.031250
Group 2	0033255027	412,346.62	428.05	0.103808
Group 2	0033255225	185,679.09	96.71	0.052084
Group 2	0033255680	348,789.63	399.65	0.114582
Group 2	0033255753	416,337.75	433.69	0.104168
Group 2	0033255830	247,719.84	335.45	0.135415
Group 2	0033256320	200,501.21	42.46	0.021177
Group 2	0033256593	195,031.93	206.93	0.106101
Group 2	0033257140	222,209.38	138.88	0.062500
Group 2	0033257680	256,101.41	137.40	0.053651
Group 2	0033258498	343,580.07	266.43	0.077545
Group 2	0033258662	441,165.97	449.83	0.101964
Group 2	0033259365	220,645.94	160.89	0.072918
Group 2	0033259456	264,939.98	315.46	0.119068
Group 2	0033259518	153,501.72	111.93	0.072918
Group 2	0033259612	89,702.46	83.32	0.092885
Group 2	0033259990	253,094.38	290.00	0.114582
Group 2	0033260728	322,511.53	302.35	0.093749
Group 2	0033260921	500,007.59	1,078.46	0.215689
Group 2	0033263122	160,723.61	184.16	0.114582
Group 2	0033263457	146,277.32	30.47	0.020830
Group 2	0033263703	263,817.80	109.86	0.041642
Group 2	0033264083	425,417.74	446.82	0.105031
Group 2	0033264803	83,330.74	86.80	0.104163
Group 2	0033265036	308,158.49	96.30	0.031250
Group 2	0033265152	126,988.82	20.89	0.016450
Group 2	0033265439	208,776.86	162.02	0.077604
Group 2	0033265727	360,552.53	320.96	0.089019
Group 2	0033265826	127,556.16	60.18	0.047179
Group 2	0033265893	122,285.34	1.37	0.001120
Group 2	0033265901	340,367.89	141.82	0.041667
Group 2	0033265903	290,402.19	181.50	0.062500
Group 2	0033266015	312,717.01	293.17	0.093749

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Modification Loss Detail

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Group 2	0033266318	188,841.96	17.88	0.009468
Group 2	0033266976	361,290.62	301.08	0.083335
Group 2	0033267106	326,306.40	101.97	0.031250
Group 2	0033267563	379,425.20	434.76	0.114584
Group 2	0033267716	92,877.32	77.40	0.083336
Group 2	0033268055	332,524.40	554.21	0.166667
Group 2	0033268558	66,316.52	128.22	0.193345
Group 2	0033268724	135,879.99	70.77	0.052083
Group 2	0033268779	515,115.61	643.89	0.124999
Group 2	0033269027	337,750.71	492.55	0.145832
Group 2	0033590736	252,367.33	122.33	0.048473
Group 2	0033590825	127,608.47	65.88	0.051627
Group 2	0033591108	293,724.90	336.56	0.114583
Group 2	0033591388	206,934.80	146.31	0.070703
Group 2	0033591528	253,524.22	132.04	0.052082
Group 2	0033591788	108,453.57	106.07	0.097802
Group 2	0033591979	165,358.62	286.69	0.173375
Group 2	0033592438	186,983.52	36.05	0.019280
Group 2	0033592453	158,852.43	75.59	0.047585
Group 2	0033592919	393,394.96	204.64	0.052019
Group 2	0033593263	336,884.01	221.56	0.065767
Group 2	0033594056	438,194.50	700.27	0.159808
Group 2	0033595090	391,090.43	325.91	0.083334
Group 2	0033596097	166,822.26	17.38	0.010418
Group 2	0033596168	370,210.16	64.07	0.017306
Group 2	0033596188	248,009.21	71.40	0.028789
Group 2	0033596229	221,572.57	276.97	0.125002
Group 2	0033596279	366,796.45	229.25	0.062501
Group 2	0033596566	128,510.82	53.55	0.041670
Group 2	0033597574	218,016.31	157.15	0.072082
Group 2	0033597950	118,846.11	36.51	0.030720
Group 2	0033598158	140,723.47	131.93	0.093751
Group 2	0033598457	314,078.89	79.32	0.025255
Group 2	0033598557	189,623.76	311.94	0.164505

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Modification Loss Detail

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Group 2	0033599328	269,855.75	385.29	0.142776
Group 2	0033600643	238,728.76	26.25	0.010996
Group 2	0033600801	223,306.24	232.61	0.104166
Group 2	0033601903	155,515.79	145.80	0.093753
Group 2	0033602235	65,317.38	61.24	0.093758
Group 2	0033602503	229,335.21	119.45	0.052085
Group 2	0033602538	128,059.96	19.08	0.014899
Group 2	0033602575	223,184.29	92.99	0.041665
Group 2	0033602656	158,206.65	49.44	0.031250
Group 2	0033602884	394,147.27	79.98	0.020292
Group 2	0033603345	357,877.14	447.35	0.125001
Group 2	0033604141	123,741.70	116.01	0.093752
Group 2	0033604214	217,992.11	22.71	0.010418
Group 2	0033604295	166,234.25	207.79	0.124998
Group 2	0033604589	152,956.39	124.93	0.081677
Group 2	0033605305	178,723.02	297.87	0.166666
Group 2	0033605365	189,707.96	74.77	0.039413

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Realized Loss Summary Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	426,548.13	68,273.26	16.006

Realized Loss Detail Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033181984	330,881.00	71,810.44	21.703
0033199328	95,667.13	(3,537.18)	(3.697)

Realized Loss Summary Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
3	814,581.58	(2,331.91)	(1,237.40)	(0.152)

Realized Loss Detail Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033203672	409,629.01	(1.91)	4,007.35	0.978
0033241897	69,023.31	40.00	(10,500.69)	(15.213)
0033257170	335,929.26	(2,370.00)	5,255.94	1.565

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
276	51,675,232.48	2,877,666.85	5.569

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	(33,117.95)	(13.154)
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	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)

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 9062 Old Annapolis Road
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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2024
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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)
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	(8,217.13)	(4.062)
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
0033201267	105,563.58	(2,650.08)	(2.510)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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	4,007.35	0.978
0033203710	387,157.22	(7,323.67)	(1.892)
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	3,319.78	3.145
0033205071	131,950.60	997.35	0.756
0033205250	72,532.77	534.08	0.736
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)
0033213180	195,914.94	(9,846.67)	(5.026)
0033213241	374,288.32	(8,605.11)	(2.299)
0033213618	379,372.14	25,364.45	6.686

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	46,708.87	17.025
0033216356	220,965.79	(89.09)	(0.040)
0033216415	88,439.46	(301.04)	(0.340)
0033216418	79,554.44	13,279.26	16.692
0033216820	79,635.31	25,885.64	32.505
0033217384	74,221.59	14,913.13	20.093
0033219124	331,137.40	3,033.66	0.916
0033220381	206,361.84	19,837.26	9.613
0033221082	108,935.02	47,402.31	43.514
0033224566	237,271.68	(87,738.40)	(36.978)
0033224638	378,593.44	7,151.72	1.889
0033224821	180,905.38	(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)
0033230794	204,382.30	(772.45)	(0.378)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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	(10,500.69)	(15.213)

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Cumulative Realized Loss Detail

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

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Cumulative Realized Loss Detail

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

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Customer Service - CTSLink
Computershare Trust Company, N.A.
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Columbia, MD 21045
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033265865	297,138.55	8,996.34	3.028
0033266127	222,763.15	2,607.00	1.170
0033267378	145,606.78	(1,415.81)	(0.972)
0033267575	170,739.88	1,719.08	1.007
0033268593	106,549.36	(120.08)	(0.113)
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
0033591697	104,671.61	93,044.88	88.892
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
0033594071	281,234.46	5,876.44	2.090
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
0033723575	227,588.66	47,754.96	20.983
0033724615	223,936.74	37,353.46	16.680
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
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 2	5	1,241,129.71	65,941.35	0.002 %	0	0.00	0.00	0.000 %	5	1,241,129.71	65,941.35	0.002 %
Total	5	1,241,129.71	65,941.35	0.001 %	0	0.00	0.00	0.000 %	5	1,241,129.71	65,941.35	0.001 %

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	0033181984	366,000.00	4.250 %	MS	95.00	360	330,881.00	05/31/2024	71,810.44	71,810.44
Group 2	0033199328	110,000.00	4.000 %	IN	95.00	360	95,667.13	05/31/2024	(3,537.18)	(3,537.18)
Group 2	0033203672	417,000.00	4.875 %	NY	86.00	360	409,629.01	01/31/2017	(1.91)	4,007.35
Group 2	0033241897	71,000.00	4.750 %	MI	95.00	360	69,023.31	11/30/2022	40.00	(10,500.69)
Group 2	0033257170	344,000.00	4.125 %	FL	95.00	360	335,929.26	09/30/2017	(2,370.00)	5,255.94

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

* This data is currently not provided for reporting.

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



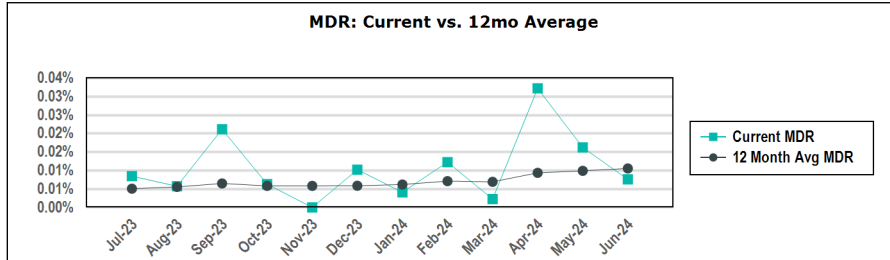
Distribution Date: 25-Jun-2024
 06-Jun-2024 11:17:56 AM

Realized Loss Report - Collateral

Summary

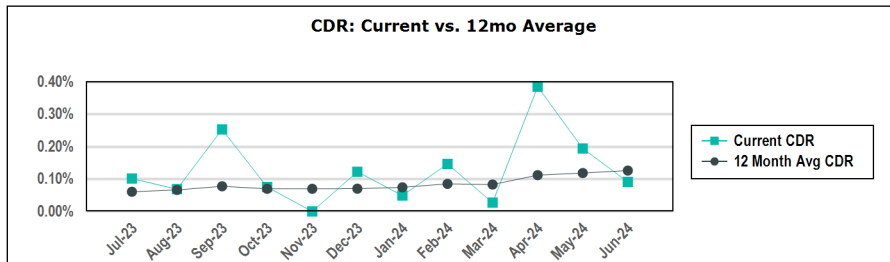
MDR

Current Month 0.008 %
 3 Month Average 0.019 %
 12 Month Average 0.011 %



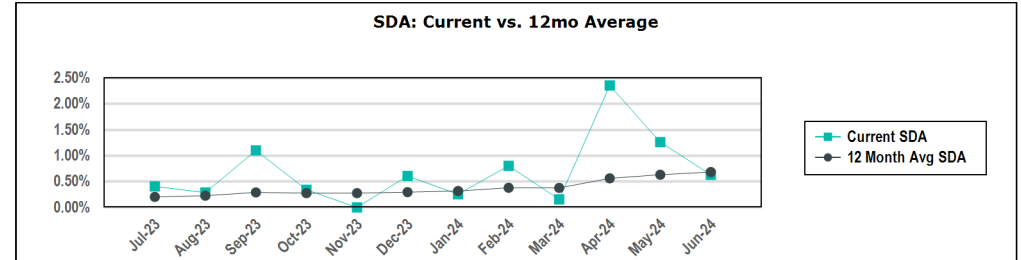
CDR

Current Month 0.091 %
 3 Month Average 0.224 %
 12 Month Average 0.126 %



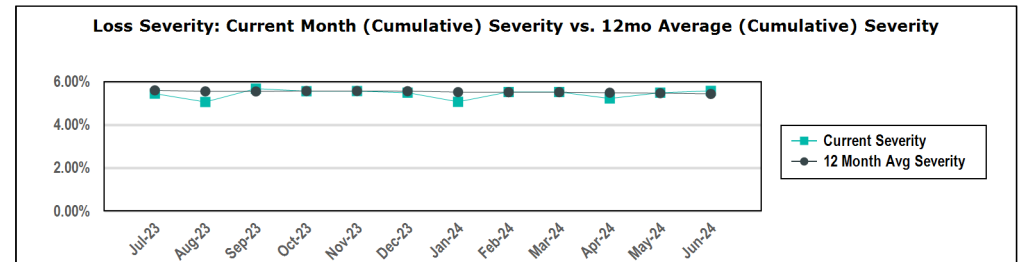
SDA

Current Month 0.631 %
 3 Month Average 1.418 %
 12 Month Average 0.685 %



Loss Severity

Current Month (Cumulative) 5.593 %
 3 Month Average (Cumulative) 5.449 %
 12 Month Average (Cumulative) 5.453 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03

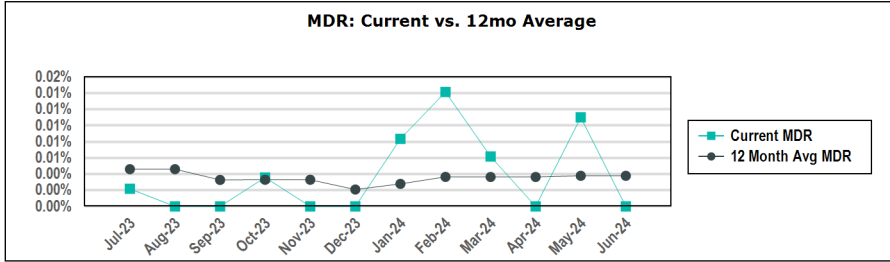
Distribution Date: 25-Jun-2024
 06-Jun-2024 11:17:57 AM

Realized Loss Report - Collateral

Group 1

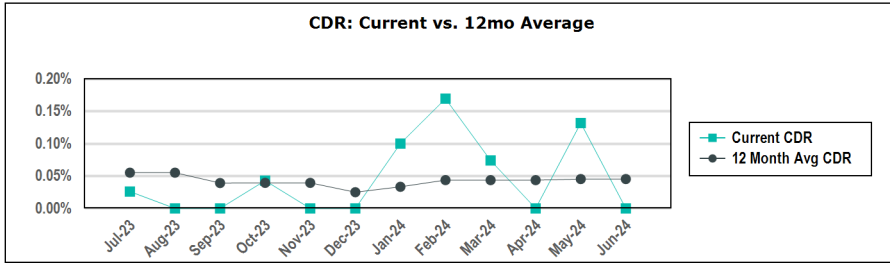
MDR

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



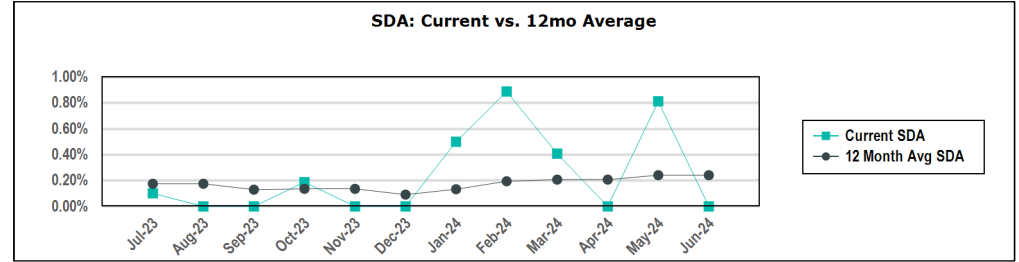
CDR

Current Month 0.000 %
 3 Month Average 0.044 %
 12 Month Average 0.045 %



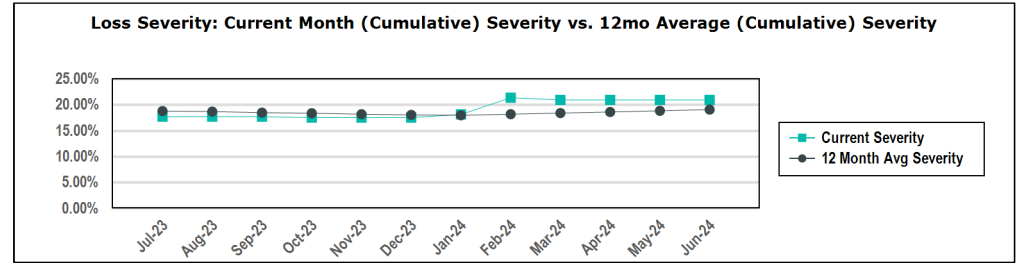
SDA

Current Month 0.000 %
 3 Month Average 0.271 %
 12 Month Average 0.242 %



Loss Severity

Current Month (Cumulative) 20.963 %
 3 Month Average (Cumulative) 20.963 %
 12 Month Average (Cumulative) 19.110 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03

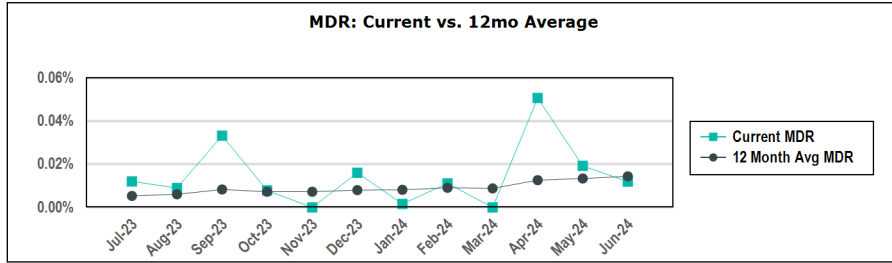
Distribution Date: 25-Jun-2024
 06-Jun-2024 11:17:57 AM

Realized Loss Report - Collateral

Group 2

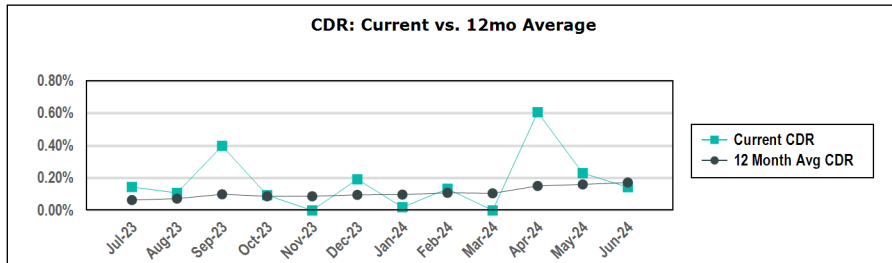
MDR

Current Month 0.012 %
 3 Month Average 0.027 %
 12 Month Average 0.014 %



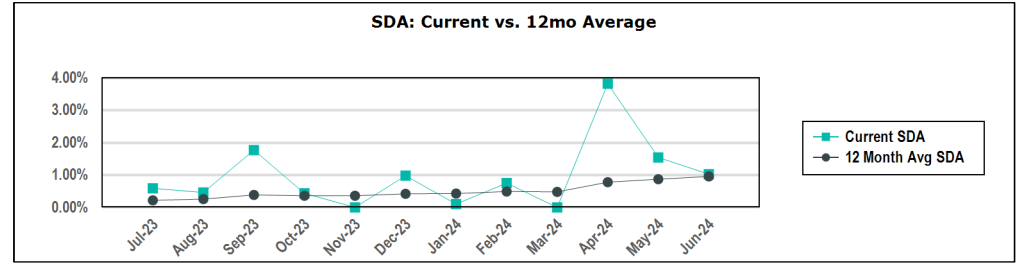
CDR

Current Month 0.144 %
 3 Month Average 0.327 %
 12 Month Average 0.173 %



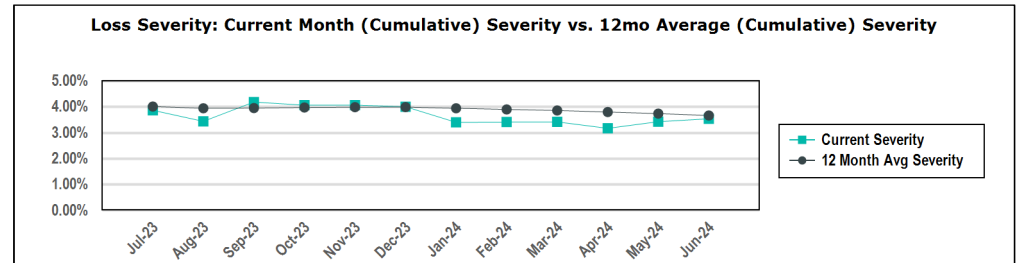
SDA

Current Month 1.030 %
 3 Month Average 2.134 %
 12 Month Average 0.959 %



Loss Severity

Current Month (Cumulative) 3.544 %
 3 Month Average (Cumulative) 3.383 %
 12 Month Average (Cumulative) 3.672 %



Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03

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Prepayment Rates

Summary

SMM

Current Month	0.541 %
3 Month Average	0.496 %
12 Month Average	0.522 %

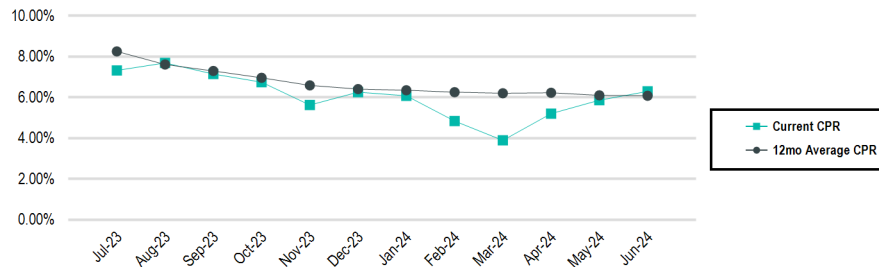
CPR

Current Month	6.298 %
3 Month Average	5.791 %
12 Month Average	6.083 %

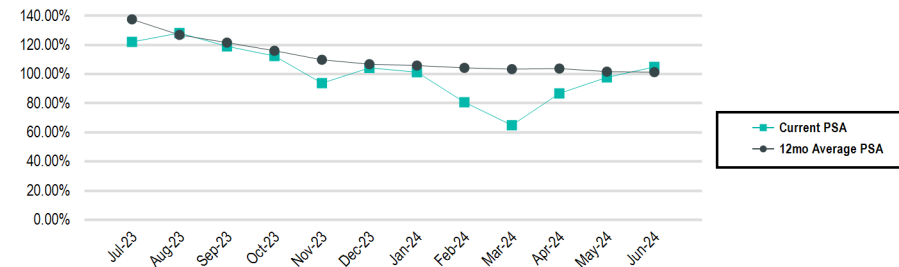
PSA

Current Month	104.965 %
3 Month Average	96.515 %
12 Month Average	101.389 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.520 %
3 Month Average	0.453 %
12 Month Average	0.480 %

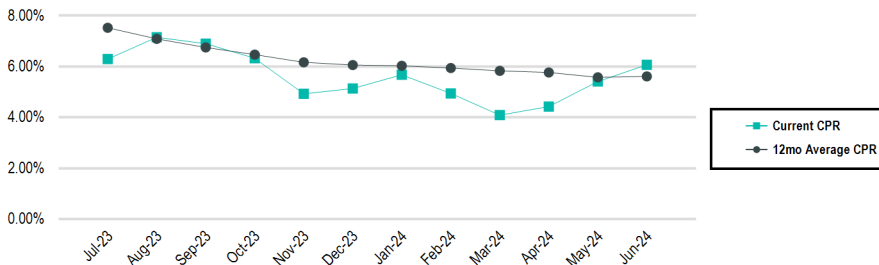
CPR

Current Month	6.067 %
3 Month Average	5.300 %
12 Month Average	5.611 %

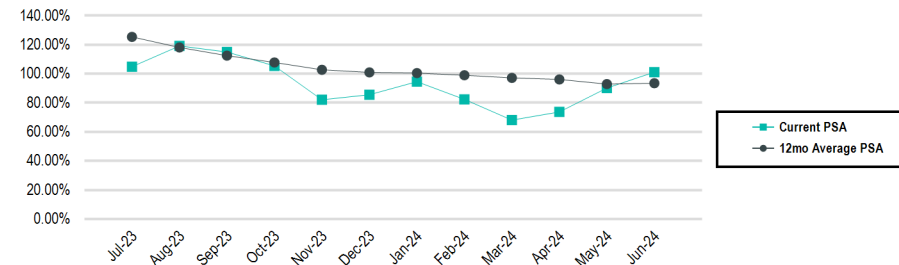
PSA

Current Month	101.108 %
3 Month Average	88.332 %
12 Month Average	93.511 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



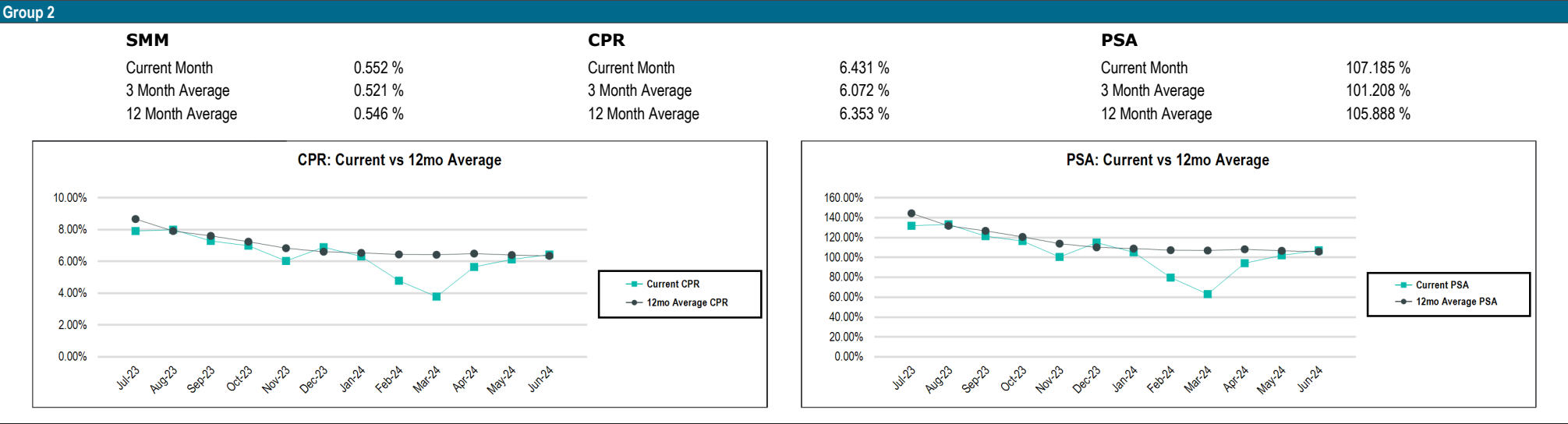
Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03



Distribution Date: 25-Jun-2024
06-Jun-2024 11:17:58 AM

Prepayment Rates



Contact:
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9062 Old Annapolis Road
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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
97	14,390,874.65

Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
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Columbia, MD 21045
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Telephone: 1-866-846-4526

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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	

Contact:
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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



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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:
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 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2024
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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>