

Contact:
Customer Service - CTSLink
Wells Fargo Bank, N.A.
8480 Stagecoach Circle
Frederick, MD 21701-4747
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Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Nov-2020
10-Nov-2020 5:11:00 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	10/30/2020	0.00000 %	5,051,076,705.55	0.00	236,879,380.57	0.00	4,814,197,324.98	236,879,380.57	0.00
1M-1	30711XCK8	11/24/2020	2.14925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	11/24/2020	5.44925 %	116,469,558.28	528,893.12	458,605.97	0.00	116,010,952.31	987,499.09	0.00
1M-2A	30711XCM4	10/30/2020	5.44925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	10/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	10/30/2020	0.00000 %	6,129,996.38	0.00	24,137.23	0.00	6,105,859.15	24,137.23	0.00
1M-2B	30711XCN2	10/30/2020	5.44925 %	116,469,558.28	528,893.12	458,605.97	0.00	116,010,952.31	987,499.09	0.00
1M-BH	NA	10/30/2020	0.00000 %	6,129,996.38	0.00	24,137.23	0.00	6,105,859.15	24,137.23	0.00
1M-2F	30711XCP7	10/30/2020	3.94925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCQ5	10/30/2020	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCR3	11/24/2020	11.89925 %	58,638,131.91	579,833.57	0.00	12,612.85	58,625,519.06	579,833.57	374,480.94
1B-H	NA	10/30/2020	0.00000 %	59,249,688.87	0.00	0.00	12,744.39	59,236,944.48	0.00	378,386.52
2A-H	NA	10/30/2020	0.00000 %	9,718,377,112.33	0.00	523,940,002.29	0.00	9,194,437,110.04	523,940,002.29	0.00
2M-1	30711XCS1	11/24/2020	2.34925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	10/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	10/30/2020	6.04925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	10/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	10/30/2020	0.00000 %	11,766,223.55	0.00	47,406.76	0.00	11,718,816.79	47,406.76	0.00
2M-2B	30711XCV4	11/24/2020	6.04925 %	223,557,576.10	1,126,963.06	900,725.72	0.00	222,656,850.38	2,027,688.78	0.00
2M-BH	NA	10/30/2020	0.00000 %	11,766,223.55	0.00	47,406.76	0.00	11,718,816.79	47,406.76	0.00
2M-2	30711XCT9	11/24/2020	6.04925 %	223,557,576.10	1,126,963.06	900,725.72	0.00	222,656,850.38	2,027,688.78	0.00
2M-2F	30711XCW2	11/24/2020	4.34925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	11/24/2020	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	30711XCY8	11/24/2020	12.89925 %	44,759,978.80	476,973.21	0.00	10,567.29	44,749,411.51	476,973.21	250,588.48
2B-H	NA	10/30/2020	0.00000 %	207,799,961.21	0.00	0.00	49,059.07	207,750,902.14	0.00	1,163,366.87
Totals				15,855,748,287.29	4,368,519.14	763,681,134.22	84,983.60	15,091,982,169.47	768,049,653.36	2,166,822.81

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.
All Record Dates are based upon the governing documents and logic set forth as of closing.

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

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-Nov-2020
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NOTE: Please see Additional Reporting Pages for the Principal Recovery Amount.

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Nov-2020
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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	5,051,076,705.55	10,139,297.04	226,740,083.53	0.00	0.00	236,879,380.57	4,814,197,324.98	0.42277747	236,879,380.57
1M-1	157,758,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	8,303,462.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	180,295,000.00	116,469,558.28	458,605.97	0.00	0.00	0.00	458,605.97	116,010,952.31	0.64345075	458,605.97
1M-2A	56,342,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-AH	2,965,665.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2H	9,489,528.00	6,129,996.38	24,137.23	0.00	0.00	0.00	24,137.23	6,105,859.15	0.64343128	24,137.23
1M-2B	123,953,000.00	116,469,558.28	458,605.97	0.00	0.00	0.00	458,605.97	116,010,952.31	0.93592694	458,605.97
1M-BH	6,523,863.00	6,129,996.38	24,137.23	0.00	0.00	0.00	24,137.23	6,105,859.15	0.93592694	24,137.23
1M-2F	56,342,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B	59,000,000.00	58,638,131.91	0.00	0.00	0.00	12,612.85	12,612.85	58,625,519.06	0.99365287	0.00
1B-H	59,615,331.00	59,249,688.87	0.00	0.00	0.00	12,744.39	12,744.39	59,236,944.48	0.99365287	0.00
2A-H	24,375,769,743.00	9,718,377,112.33	18,886,280.09	505,053,722.20	0.00	0.00	523,940,002.29	9,194,437,110.04	0.37719576	523,940,002.29
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	156,792,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-AH	8,252,274.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2H	25,391,536.00	11,766,223.55	47,406.76	0.00	0.00	0.00	47,406.76	11,718,816.79	0.46152453	47,406.76
2M-2B	325,645,000.00	223,557,576.10	900,725.72	0.00	0.00	0.00	900,725.72	222,656,850.38	0.68374104	900,725.72
2M-BH	17,139,262.00	11,766,223.55	47,406.76	0.00	0.00	0.00	47,406.76	11,718,816.79	0.68374104	47,406.76
2M-2	482,437,000.00	223,557,576.10	900,725.72	0.00	0.00	0.00	900,725.72	222,656,850.38	0.46152524	900,725.72
2M-2F	156,792,000.00	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	44,759,978.80	0.00	0.00	0.00	10,567.29	10,567.29	44,749,411.51	0.99443137	0.00
2B-H	208,914,269.00	207,799,961.21	0.00	0.00	0.00	49,059.07	49,059.07	207,750,902.14	0.99443137	0.00
Totals	38,163,706,900.00	15,855,748,287.29	31,887,328.49	731,793,805.73	0.00	84,983.60	763,766,117.82	15,091,982,169.47	0.39545378	763,681,134.22

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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	443.57995094	0.89042181	19.91206251	0.00000000	0.00000000	20.80248433	422.77746661	0.42277747	20.80248433
1M-1	157,758,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	180,295,000.00	645.99438853	2.54364220	0.00000000	0.00000000	0.00000000	2.54364220	643.45074633	0.64345075	2.54364220
1M-2A	56,342,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	2,965,665.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	9,489,528.00	645.97484511	2.54356486	0.00000000	0.00000000	0.00000000	2.54356486	643.43128025	0.64343128	2.54356486
1M-2B	123,953,000.00	939.62678015	3.69983760	0.00000000	0.00000000	0.00000000	3.69983760	935.92694255	0.93592694	3.69983760
1M-BH	6,523,863.00	939.62677941	3.69983704	0.00000000	0.00000000	0.00000000	3.69983704	935.92694237	0.93592694	3.69983704
1M-2F	56,342,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	59,000,000.00	993.86664254	0.00000000	0.00000000	0.00000000	0.21377712	0.21377712	993.65286542	0.99365287	0.00000000
1B-H	59,615,331.00	993.86664263	0.00000000	0.00000000	0.00000000	0.21377706	0.21377706	993.65286557	0.99365287	0.00000000
2A-H	24,375,769,743.00	398.69006045	0.77479728	20.71949840	0.00000000	0.00000000	21.49429568	377.19576477	0.37719576	21.49429568
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	156,792,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	8,252,274.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	25,391,536.00	463.39156284	1.86703002	0.00000000	0.00000000	0.00000000	1.86703002	461.52453282	0.46152453	1.86703002
2M-2B	325,645,000.00	686.50701254	2.76597436	0.00000000	0.00000000	0.00000000	2.76597436	683.74103819	0.68374104	2.76597436
2M-BH	17,139,262.00	686.50701238	2.76597440	0.00000000	0.00000000	0.00000000	2.76597440	683.74103797	0.68374104	2.76597440
2M-2	482,437,000.00	463.39226904	1.86703284	0.00000000	0.00000000	0.00000000	1.86703284	461.52523621	0.46152524	1.86703284
2M-2F	156,792,000.00	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	994.66619556	0.00000000	0.00000000	0.00000000	0.23482867	0.23482867	994.43136689	0.99443137	0.00000000
2B-H	208,914,269.00	994.66619587	0.00000000	0.00000000	0.00000000	0.23482872	0.23482872	994.43136716	0.99443137	0.00000000

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

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Nov-2020
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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 %	5,051,076,705.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,814,197,324.98
1M-1	N/A	N/A	2.14925 %	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	10/26/20 - 11/24/20	30	5.44925 %	116,469,558.28	528,893.12	0.00	0.00	0.00	0.00	528,893.12	0.00	116,010,952.31
1M-2A	N/A	N/A	5.44925 %	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 %	6,129,996.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,105,859.15
1M-2B	10/26/20 - 11/24/20	30	5.44925 %	116,469,558.28	528,893.12	0.00	0.00	0.00	0.00	528,893.12	0.00	116,010,952.31
1M-BH	N/A	N/A	0.00000 %	6,129,996.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,105,859.15
1M-2F	N/A	N/A	3.94925 %	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	10/26/20 - 11/24/20	30	11.89925 %	58,638,131.91	581,458.16	0.00	0.00	1,624.59	0.00	579,833.57	41,801.96	58,625,519.06
1B-H	N/A	N/A	0.00000 %	59,249,688.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,236,944.48
2A-H	N/A	N/A	0.00000 %	9,718,377,112.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,194,437,110.04
2M-1	N/A	N/A	2.34925 %	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	6.04925 %	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 %	11,766,223.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,718,816.79
2M-2B	10/26/20 - 11/24/20	30	6.04925 %	223,557,576.10	1,126,963.06	0.00	0.00	0.00	0.00	1,126,963.06	0.00	222,656,850.38
2M-BH	N/A	N/A	0.00000 %	11,766,223.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,718,816.79
2M-2	10/26/20 - 11/24/20	30	6.04925 %	223,557,576.10	1,126,963.06	0.00	0.00	0.00	0.00	1,126,963.06	0.00	222,656,850.38
2M-2F	N/A	N/A	4.34925 %	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	10/26/20 - 11/24/20	30	12.89925 %	44,759,978.80	481,141.80	0.00	0.00	4,168.59	0.00	476,973.21	120,767.02	44,749,411.51
2B-H	N/A	N/A	0.00000 %	207,799,961.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,750,902.14
Totals					4,374,312.32	0.00	0.00	5,793.18	0.00	4,368,519.14	162,568.98	

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

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Series 2016-C03

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Distribution Date: 25-Nov-2020
10-Nov-2020 5:11:01 PM

Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	11,387,071,699.00	0.00000 %	443.57995094	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	422.77746661
1M-1	157,758,000.00	2.14925 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	180,295,000.00	5.44925 %	645.99438853	2.93348745	0.00000000	0.00000000	0.00000000	0.00000000	2.93348745	0.00000000	643.45074633
1M-2A	56,342,000.00	5.44925 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	2,965,665.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	9,489,528.00	0.00000 %	645.97484511	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	643.43128025
1M-2B	123,953,000.00	5.44925 %	939.62678015	4.26688438	0.00000000	0.00000000	0.00000000	0.00000000	4.26688438	0.00000000	935.92694255
1M-BH	6,523,863.00	0.00000 %	939.62677941	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	935.92694237
1M-2F	56,342,000.00	3.94925 %	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	11.89925 %	993.86664254	9.85522305	0.00000000	0.00000000	0.02753542	0.00000000	9.82768763	0.70850780	993.65286542
1B-H	59,615,331.00	0.00000 %	993.86664263	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.65286557
2A-H	24,375,769,743.00	0.00000 %	398.69006045	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	377.19576477
2M-1	241,218,000.00	2.34925 %	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	156,792,000.00	6.04925 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	8,252,274.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	25,391,536.00	0.00000 %	463.39156284	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	461.52453282
2M-2B	325,645,000.00	6.04925 %	686.50701254	3.46071047	0.00000000	0.00000000	0.00000000	0.00000000	3.46071047	0.00000000	683.74103819
2M-BH	17,139,262.00	0.00000 %	686.50701238	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	683.74103797
2M-2	482,437,000.00	6.04925 %	463.39226904	2.33597974	0.00000000	0.00000000	0.00000000	0.00000000	2.33597974	0.00000000	461.52523621
2M-2F	156,792,000.00	4.34925 %	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	12.89925 %	994.66619556	10.69204000	0.00000000	0.00000000	0.09263533	0.00000000	10.59940467	2.68371156	994.43136689
2B-H	208,914,269.00	0.00000 %	994.66619587	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	994.43136716

(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	4,176,144.91
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(84,983.60)
Total Deposits	4,091,161.31
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	4,071,994.65
Total Withdrawals (Pool Distribution Amount)	4,091,161.31
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	
LIBOR	0.149250%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	237,387,481.01
Total Principal Reduction Cumulative	6,807,356,419.99
Scheduled Principal Current	10,622,040.24
Scheduled Principal Cumulative	827,579,523.55
Unscheduled Principal Current	226,740,083.53
Unscheduled Principal Cumulative	5,979,038,558.05
Senior Reduction Amount	236,879,380.57
Subordinate Reduction Amount	482,743.20
Calculated Recovery Principal Amount	80,447.60
Calculated Tranche Write-Down Amount	25,357.24
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	3,266.12
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	57,297.48
Group 2	
Total Principal Reduction Current	524,947,761.13
Total Principal Reduction Cumulative	15,710,113,725.20
Scheduled Principal Current	19,834,412.57
Scheduled Principal Cumulative	1,700,642,197.15
Unscheduled Principal Current	505,053,722.20
Unscheduled Principal Cumulative	14,008,058,901.03
Senior Reduction Amount	523,940,002.29
Subordinate Reduction Amount	948,132.48
Calculated Recovery Principal Amount	440,516.04
Calculated Tranche Write-Down Amount	59,626.36
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	23,521.44
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	15,280.38

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	26196
Period Reference Pool Removal Loan Count	972
Period Ending Loan Count	25225
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	5,054,176,599.82
Period PIF Loan Count Current	971
PIF Loan Count Cumulative	24403
Period PIF Loan UPB Current	222,333,904.67
PIF Loan UPB Cumulative	5,732,830,450.86
Period Partial Prepayment Amount	4,952,450.79
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	105,804.84
Credit Event Amount Cumulative	3,128,545.53
Total Active Modified Loan Count	185
Total Active Modified Loan UPB	39,919,885.54
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	52698
Period Reference Pool Removal Loan Count	2289
Period Ending Loan Count	50409
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	9,681,313,090.51
Period PIF Loan Count Current	2287
PIF Loan Count Cumulative	59595
Period PIF Loan UPB Current	500,814,178.05
PIF Loan UPB Cumulative	13,665,199,195.59
Period Partial Prepayment Amount	5,212,295.47
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	500,142.40
Credit Event Amount Cumulative	27,044,174.74
Total Active Modified Loan Count	601
Total Active Modified Loan UPB	134,416,683.85
Structural Reporting	
Group 1	
Senior Percentage	95.455269%
Subordinate Percentage	4.544731%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	NO
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	95.219760%
Subordinate Percentage	4.780240%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	NO
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 %	4.540000 %	4.750000 %
1M-1	0.00	0.00	2.600000 %	4.540000 %	4.750000 %
1M-1H	0.00	0.00	2.600000 %	4.540000 %	4.750000 %
1M-2	0.00	0.00	1.000000 %	2.230000 %	2.330000 %
1M-2A	0.00	0.00	2.100000 %	4.540000 %	4.750000 %
1M-2H	0.00	0.00	1.000000 %	2.230000 %	2.330000 %
1M-2B	0.00	0.00	1.000000 %	2.230000 %	2.330000 %
1B	12,612.85	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	12,744.39	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.000000 %	4.780000 %	5.030000 %
2M-1	0.00	0.00	3.000000 %	4.780000 %	5.030000 %
2M-1H	0.00	0.00	3.000000 %	4.780000 %	5.030000 %
2M-2A	0.00	0.00	2.350000 %	4.780000 %	5.030000 %
2M-2H	0.00	0.00	1.000000 %	2.470000 %	2.610000 %
2M-2B	0.00	0.00	1.000000 %	2.470000 %	2.610000 %
2M-2	0.00	0.00	1.000000 %	2.470000 %	2.610000 %
2-B	10,567.29	0.00	0.000000 %	0.000000 %	0.000000 %
2B-H	49,059.07	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	726	140,535,738.58	0.959886 %	0.953723 %
60 Days	335	69,309,629.86	0.442922 %	0.470359 %
90 Days	336	71,004,649.37	0.444245 %	0.481861 %
120 Days	349	76,860,529.30	0.461433 %	0.521601 %
150 Days	638	144,613,273.95	0.843536 %	0.981394 %
180+ Days	1169	273,353,631.58	1.545601 %	1.855070 %
Totals	3553	775,677,452.64	4.697623 %	5.264009 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	182	34,403,755.51	0.721506 %	0.680700 %
60 Days	75	16,899,902.96	0.297324 %	0.334375 %
90 Days	92	19,702,859.89	0.364718 %	0.389833 %
120 Days	99	22,668,238.05	0.392468 %	0.448505 %
150 Days	197	47,178,261.67	0.780971 %	0.933451 %
180+ Days	360	86,619,004.82	1.427156 %	1.713810 %
Totals	1005	227,472,022.90	3.984143 %	4.500674 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	544	106,131,983.07	1.079172 %	1.096256 %
60 Days	260	52,409,726.90	0.515781 %	0.541349 %
90 Days	244	51,301,789.48	0.484041 %	0.529905 %
120 Days	250	54,192,291.25	0.495943 %	0.559762 %
150 Days	441	97,435,012.28	0.874844 %	1.006424 %
180+ Days	809	186,734,626.76	1.604872 %	1.928815 %
Totals	2548	548,205,429.74	5.054653 %	5.662511 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	26	6,841,156.26	3,266.12	0.047742
Group 2	217	53,744,768.78	23,521.44	0.043765

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033723575	227,588.66	94.83	0.041667
Group 1	0033724131	142,686.27	4.91	0.003441
Group 1	0033725309	428,694.98	446.20	0.104083
Group 1	0033726229	167,326.19	164.62	0.098383
Group 1	0033727063	236,378.36	151.27	0.063995
Group 1	0033727084	393,059.33	248.58	0.063242
Group 1	0033728386	771,027.54	626.87	0.081303
Group 1	0033729643	283,648.17	27.18	0.009582
Group 1	0033731464	380,641.51	195.00	0.051229
Group 1	0033732183	98,898.32	2.29	0.002316
Group 1	0033734040	301,144.89	216.08	0.071753
Group 1	0033737209	261,730.51	176.48	0.067428
Group 1	0033738216	334,845.07	42.66	0.012740
Group 1	0033738717	139,771.43	47.84	0.034227
Group 1	0033741326	201,684.63	7.71	0.003823
Group 1	0033742835	109,173.53	18.33	0.016790
Group 1	0033748300	574,223.56	19.19	0.003342
Group 1	0033752856	168,643.60	2.96	0.001755
Group 1	0033755788	197,533.93	82.31	0.041669
Group 1	0033759340	65,104.23	41.13	0.063176
Group 1	0033760115	185,752.55	19.35	0.010417
Group 1	0033761939	176,204.17	109.79	0.062308
Group 1	0033762963	261,565.28	87.96	0.033628
Group 1	0033763861	262,585.97	191.47	0.072917

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033764188	297,589.12	234.76	0.078887
Group 1	0033766770	173,654.46	6.35	0.003657
Group 2	0033174245	166,779.27	11.33	0.006793
Group 2	0033174611	256,645.85	50.91	0.019837
Group 2	0033175061	184,783.92	13.22	0.007154
Group 2	0033175191	175,977.46	20.78	0.011808
Group 2	0033176049	206,115.32	150.29	0.072915
Group 2	0033176426	194,447.64	81.02	0.041667
Group 2	0033176532	382,449.96	119.52	0.031251
Group 2	0033176932	350,358.03	119.12	0.034000
Group 2	0033178606	339,885.92	59.29	0.017444
Group 2	0033180273	102,758.34	4.00	0.003893
Group 2	0033180353	104,890.50	76.48	0.072914
Group 2	0033180918	389,852.08	165.97	0.042573
Group 2	0033181138	395,954.67	593.70	0.149941
Group 2	0033182609	327,416.18	238.74	0.072916
Group 2	0033182749	208,036.25	151.69	0.072915
Group 2	0033182953	171,770.42	6.33	0.003685
Group 2	0033184079	187,958.48	70.97	0.037758
Group 2	0033184531	216,364.70	112.69	0.052083
Group 2	0033186783	337,642.78	21.55	0.006382
Group 2	0033187457	347,348.76	253.28	0.072918
Group 2	0033187681	178,852.25	44.56	0.024914
Group 2	0033188351	394,523.92	369.87	0.093751
Group 2	0033188682	391,585.79	106.88	0.027294
Group 2	0033189031	321,346.69	33.47	0.010416
Group 2	0033189113	68,148.78	28.64	0.042026
Group 2	0033189190	261,289.20	136.09	0.052084
Group 2	0033189610	189,796.93	111.24	0.058610
Group 2	0033190356	249,547.29	25.24	0.010114
Group 2	0033193677	166,032.68	2.43	0.001464
Group 2	0033195026	213,978.01	237.32	0.110909
Group 2	0033195920	228,395.82	190.33	0.083333
Group 2	0033196090	277,436.36	173.40	0.062501

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033196101	179,843.98	73.53	0.040885
Group 2	0033197309	227,372.57	165.79	0.072916
Group 2	0033197760	84,147.69	52.59	0.062497
Group 2	0033198458	268,578.37	106.84	0.039780
Group 2	0033198740	102,447.13	1.78	0.001737
Group 2	0033199033	190,415.57	39.67	0.020833
Group 2	0033199270	345,018.41	251.58	0.072918
Group 2	0033199421	259,922.87	165.09	0.063515
Group 2	0033200981	367,077.02	79.74	0.021723
Group 2	0033200987	302,458.45	10.35	0.003422
Group 2	0033201792	291,693.44	212.69	0.072916
Group 2	0033203275	181,913.26	42.39	0.023302
Group 2	0033203527	154,891.23	6.82	0.004403
Group 2	0033203710	388,174.83	389.64	0.100377
Group 2	0033203822	289,064.84	90.33	0.031249
Group 2	0033204320	209,352.29	21.81	0.010418
Group 2	0033204628	232,072.04	61.55	0.026522
Group 2	0033205250	72,754.16	41.56	0.057124
Group 2	0033206625	290,040.47	56.59	0.019511
Group 2	0033206696	299,693.95	84.54	0.028209
Group 2	0033207217	245,390.31	31.98	0.013032
Group 2	0033207321	130,907.70	27.27	0.020831
Group 2	0033207539	376,316.44	124.61	0.033113
Group 2	0033208676	315,391.99	106.92	0.033901
Group 2	0033209153	308,608.84	96.44	0.031250
Group 2	0033209227	79,678.34	2.78	0.003489
Group 2	0033209817	328,718.22	32.69	0.009945
Group 2	0033210616	351,807.85	6.90	0.001961
Group 2	0033210752	273,954.80	171.22	0.062499
Group 2	0033211078	298,168.74	5.20	0.001744
Group 2	0033211153	395,550.11	195.09	0.049321
Group 2	0033211246	243,421.21	201.03	0.082585
Group 2	0033212482	259,558.18	5.66	0.002181
Group 2	0033212516	137,154.72	142.87	0.104167

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033213031	153,271.98	15.97	0.010419
Group 2	0033213055	137,665.78	70.72	0.051371
Group 2	0033213337	300,678.96	181.69	0.060427
Group 2	0033213591	211,770.49	66.18	0.031251
Group 2	0033213598	362,422.11	339.77	0.093750
Group 2	0033213825	272,025.14	224.42	0.082500
Group 2	0033214431	319,396.77	76.93	0.024086
Group 2	0033214489	266,577.70	9.36	0.003511
Group 2	0033214562	66,431.76	1.15	0.001731
Group 2	0033215219	153,469.47	63.95	0.041670
Group 2	0033215311	258,508.83	200.29	0.077479
Group 2	0033215918	194,439.30	23.32	0.011993
Group 2	0033216201	406,949.07	195.00	0.047918
Group 2	0033216239	274,359.31	94.98	0.034619
Group 2	0033216658	167,355.49	122.18	0.073006
Group 2	0033216911	127,886.25	117.59	0.091949
Group 2	0033216976	142,588.44	53.16	0.037282
Group 2	0033219562	215,821.68	193.16	0.089500
Group 2	0033219597	393,287.81	18.97	0.004823
Group 2	0033219860	311,736.63	103.41	0.033172
Group 2	0033219886	306,559.82	56.42	0.018404
Group 2	0033219942	325,789.23	210.40	0.064582
Group 2	0033220156	234,447.65	122.11	0.052084
Group 2	0033220273	84,578.68	2.97	0.003512
Group 2	0033220381	206,361.84	42.99	0.020832
Group 2	0033220501	291,906.46	10.16	0.003481
Group 2	0033221178	280,136.31	21.47	0.007664
Group 2	0033221815	182,786.82	38.08	0.020833
Group 2	0033221878	322,554.44	133.10	0.041264
Group 2	0033223905	213,953.13	54.06	0.025267
Group 2	0033224335	369,545.62	356.10	0.096362
Group 2	0033224381	238,742.31	124.34	0.052081
Group 2	0033226270	200,409.15	23.68	0.011816
Group 2	0033226436	386,625.11	57.41	0.014849

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033226609	345,154.07	209.67	0.060747
Group 2	0033227434	130,673.88	27.71	0.021205
Group 2	0033227602	408,043.61	255.03	0.062501
Group 2	0033227776	110,186.60	17.10	0.015519
Group 2	0033229054	376,802.51	221.89	0.058888
Group 2	0033230206	260,626.88	25.27	0.009696
Group 2	0033231400	143,865.57	3.22	0.002238
Group 2	0033231401	74,359.31	46.47	0.062494
Group 2	0033235792	413,053.09	103.88	0.025149
Group 2	0033235860	176,419.50	152.12	0.086226
Group 2	0033235956	204,094.92	127.56	0.062500
Group 2	0033236367	346,208.95	72.13	0.020834
Group 2	0033236858	103,731.80	35.82	0.034531
Group 2	0033237155	225,991.11	117.70	0.052082
Group 2	0033237413	103,206.79	6.89	0.006676
Group 2	0033237882	266,831.99	78.84	0.029547
Group 2	0033238043	115,593.85	24.33	0.021048
Group 2	0033238344	263,210.22	137.09	0.052084
Group 2	0033238537	259,593.32	34.45	0.013271
Group 2	0033239080	187,578.73	62.03	0.033069
Group 2	0033239276	116,110.15	20.08	0.017294
Group 2	0033239604	308,033.27	64.17	0.020832
Group 2	0033239605	193,800.50	112.48	0.058039
Group 2	0033242096	198,320.96	94.29	0.047544
Group 2	0033242520	269,101.19	132.93	0.049398
Group 2	0033243443	94,369.61	125.80	0.133306
Group 2	0033245084	90,245.97	7.10	0.007867
Group 2	0033245247	350,432.27	36.50	0.010416
Group 2	0033246710	169,899.24	17.70	0.010418
Group 2	0033246836	235,173.52	220.48	0.093752
Group 2	0033246904	192,103.14	120.06	0.062498
Group 2	0033247483	243,941.23	63.68	0.026105
Group 2	0033248734	197,658.63	82.36	0.041668
Group 2	0033249245	302,590.20	35.69	0.011795

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033249311	382,379.84	355.29	0.092915
Group 2	0033249541	176,367.74	9.95	0.005642
Group 2	0033249553	154,037.55	32.09	0.020833
Group 2	0033250016	395,105.80	246.94	0.062500
Group 2	0033251398	282,631.50	58.88	0.020833
Group 2	0033251995	136,104.93	32.77	0.024077
Group 2	0033252139	261,753.77	192.72	0.073626
Group 2	0033252212	70,693.44	22.09	0.031248
Group 2	0033252518	255,677.59	53.27	0.020835
Group 2	0033254585	298,552.34	41.44	0.013880
Group 2	0033254756	342,573.59	107.05	0.031249
Group 2	0033255027	344,658.50	176.10	0.051094
Group 2	0033256100	320,395.13	166.87	0.052083
Group 2	0033256320	208,076.25	42.46	0.020406
Group 2	0033256361	209,984.21	8.04	0.003829
Group 2	0033257680	266,263.04	137.40	0.051603
Group 2	0033258336	373,957.78	25.12	0.006717
Group 2	0033258498	320,251.12	86.84	0.027116
Group 2	0033258662	381,831.26	106.82	0.027976
Group 2	0033258817	232,208.69	16.96	0.007304
Group 2	0033259245	204,724.39	90.87	0.044387
Group 2	0033259612	74,643.63	18.72	0.025079
Group 2	0033259990	261,292.53	131.59	0.050361
Group 2	0033260593	453,629.74	365.79	0.080636
Group 2	0033260921	456,739.27	669.96	0.146683
Group 2	0033261638	359,950.47	187.47	0.052082
Group 2	0033262454	123,763.51	171.76	0.138781
Group 2	0033263122	163,392.27	34.04	0.020833
Group 2	0033263457	137,121.05	28.57	0.020836
Group 2	0033263565	324,070.31	399.90	0.123399
Group 2	0033263703	273,394.34	109.86	0.040184
Group 2	0033264083	411,928.05	343.27	0.083333
Group 2	0033265036	337,741.04	105.54	0.031249
Group 2	0033265152	132,733.88	20.89	0.015738

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033265332	376,259.88	248.20	0.065965
Group 2	0033265826	132,919.30	61.85	0.046532
Group 2	0033265893	127,461.76	1.37	0.001075
Group 2	0033265901	372,513.90	155.21	0.041666
Group 2	0033266318	198,574.66	17.88	0.009004
Group 2	0033266582	362,850.04	113.39	0.031250
Group 2	0033266605	261,485.28	5.21	0.001992
Group 2	0033266786	86,934.65	29.39	0.033807
Group 2	0033266976	343,707.94	286.42	0.083332
Group 2	0033267106	328,159.43	102.55	0.031250
Group 2	0033267716	98,207.75	81.84	0.083334
Group 2	0033267943	505,153.24	176.37	0.034914
Group 2	0033268417	337,299.56	351.35	0.104166
Group 2	0033590825	133,671.71	67.77	0.050699
Group 2	0033591242	84,401.76	112.97	0.133848
Group 2	0033591528	282,654.79	147.22	0.052085
Group 2	0033591979	155,143.83	114.31	0.073680
Group 2	0033592438	194,185.66	36.05	0.018565
Group 2	0033592453	166,146.70	77.11	0.046411
Group 2	0033592781	201,215.76	67.32	0.033457
Group 2	0033592919	362,838.96	198.28	0.054647
Group 2	0033593263	354,169.72	232.37	0.065610
Group 2	0033593377	238,991.65	4.25	0.001778
Group 2	0033594056	379,269.66	237.04	0.062499
Group 2	0033594071	282,252.97	125.14	0.044336
Group 2	0033596188	266,892.37	73.37	0.027490
Group 2	0033596279	367,183.12	229.49	0.062500
Group 2	0033596528	125,825.10	91.75	0.072919
Group 2	0033596566	134,471.80	56.03	0.041667
Group 2	0033596638	329,785.16	103.06	0.031251
Group 2	0033596941	146,658.91	106.94	0.072917
Group 2	0033596984	135,634.39	167.02	0.123140
Group 2	0033597950	123,593.66	36.51	0.029540
Group 2	0033598107	246,257.56	128.26	0.052084

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033598457	328,739.11	80.84	0.024591
Group 2	0033599328	277,201.75	216.47	0.078091
Group 2	0033599421	416,647.94	362.35	0.086968
Group 2	0033599586	89,724.57	13.78	0.015358
Group 2	0033600643	253,356.11	26.25	0.010361
Group 2	0033601591	337,776.56	233.11	0.069013
Group 2	0033602538	139,004.80	19.08	0.013726
Group 2	0033602656	166,904.27	52.16	0.031251
Group 2	0033602884	363,808.20	79.98	0.021984
Group 2	0033603563	273,842.88	90.52	0.033055
Group 2	0033604214	227,821.58	23.73	0.010416
Group 2	0033605199	211,097.86	109.95	0.052085
Group 2	0033605365	199,119.72	76.73	0.038535
Group 2	0033605772	360,271.81	206.18	0.057229
Group 2	0033606031	400,074.05	85.79	0.021444

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
3	605,947.24	92,222.74	15.220

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033232679	233,815.75	65,281.14	27.920
0033264731	266,326.65	1,587.18	0.596
0033728012	105,804.84	25,354.42	23.963

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
6	1,531,056.33	(7,239.14)	17,121.39	1.118

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033193200	195,285.81	219.94	(40,939.03)	(20.964)
0033203672	409,629.01	(2.39)	4,093.29	0.999
0033255579	350,829.62	1,570.33	2,223.20	0.634
0033257047	194,527.45	880.84	1,063.27	0.547
0033592374	210,160.92	(9,910.68)	(4,097.40)	(1.950)
0033729893	170,623.52	2.82	54,778.06	32.105

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
162	30,172,720.27	2,166,822.81	7.181

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033174079	278,539.13	87,644.23	31.466
0033174468	110,639.38	(2,068.62)	(1.870)
0033174499	164,638.56	69,537.34	42.236
0033175540	160,787.85	42,442.84	26.397
0033176333	276,921.96	3,330.33	1.203
0033176689	172,332.09	3,236.21	1.878
0033176795	268,871.30	(2,576.96)	(0.958)
0033177373	149,717.65	(1,065.06)	(0.711)
0033179480	199,561.82	11,127.97	5.576
0033180017	358,485.47	(40,582.84)	(11.321)
0033180157	53,416.59	16,781.82	31.417
0033180545	208,342.42	23,025.53	11.052
0033182209	88,266.34	2,312.43	2.620
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
0033184464	264,127.84	148,716.52	56.305
0033186138	193,972.14	(3,622.36)	(1.867)
0033189041	247,194.02	(1,417.74)	(0.574)
0033189571	204,763.07	24,240.51	11.838
0033190052	210,418.64	22,741.23	10.808
0033190106	245,112.21	5,635.94	2.299

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033193200	195,285.81	(40,939.03)	(20.964)
0033193979	102,645.64	(8,479.24)	(8.261)
0033195056	368,446.19	(1,434.23)	(0.389)
0033197614	203,244.77	2,308.19	1.136
0033198223	115,676.64	6,484.85	5.606
0033200649	221,321.80	11,948.24	5.399
0033201267	105,563.58	(2,650.08)	(2.510)
0033201840	154,994.77	(602.76)	(0.389)
0033201948	224,562.02	11,908.15	5.303
0033202942	274,665.99	3,099.50	1.128
0033203618	279,078.28	90,253.52	32.340
0033203672	409,629.01	4,093.29	0.999
0033203724	257,602.01	(1,676.38)	(0.651)
0033203825	380,134.95	67,615.82	17.787
0033204228	176,652.92	5,109.41	2.892
0033204275	184,268.30	5,382.30	2.921
0033204823	118,618.94	1,906.38	1.607
0033206725	179,295.62	(55,815.66)	(31.131)
0033210317	132,475.52	37,753.52	28.498
0033210434	104,429.45	14,153.54	13.553
0033213241	374,288.32	(8,605.11)	(2.299)
0033214171	308,248.40	(10,162.80)	(3.297)
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
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
0033221082	108,935.02	47,402.31	43.514
0033224638	378,593.44	7,151.72	1.889
0033225034	333,328.27	1,445.87	0.434
0033225921	289,761.93	3,264.72	1.127
0033228476	131,870.63	1,371.67	1.040
0033229267	117,533.20	(427.31)	(0.364)
0033230943	162,332.51	15,791.32	9.728
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	6,824.02	5.744
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
0033237678	244,442.14	558.16	0.228
0033239869	216,677.42	4,921.68	2.271
0033240300	226,056.97	(40,052.73)	(17.718)
0033240864	290,169.62	352.68	0.122
0033242702	365,462.79	26,899.21	7.360
0033242950	143,192.90	10,141.57	7.082

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033244332	167,382.28	96.93	0.058
0033244616	378,392.68	20,917.45	5.528
0033245109	79,644.77	(10,594.84)	(13.303)
0033245808	175,333.66	(2,281.53)	(1.301)
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
0033249361	83,254.95	23,342.27	28.037
0033249706	95,536.74	(18,676.78)	(19.549)
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
0033255579	350,829.62	2,223.20	0.634
0033256036	310,664.03	1,902.27	0.612
0033256299	57,740.33	(159.57)	(0.276)
0033257047	194,527.45	1,063.27	0.547
0033257170	335,929.26	7,625.94	2.270
0033258101	197,091.68	(3,704.63)	(1.880)
0033258600	218,956.02	48,790.49	22.283
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)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033261713	172,817.03	2,974.64	1.721
0033263741	243,124.57	7,636.43	3.141
0033264731	266,326.65	1,587.18	0.596
0033264872	232,427.95	(112.72)	(0.048)
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)
0033592010	222,686.16	(3,533.65)	(1.587)
0033592374	210,160.92	(4,097.40)	(1.950)
0033592421	98,347.03	2,830.65	2.878
0033593239	81,369.07	3,777.43	4.642
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
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
0033600261	104,566.55	(3,339.30)	(3.193)
0033600375	196,451.77	7,767.43	3.954
0033600765	176,363.39	(6,435.02)	(3.649)
0033601775	113,260.05	17,237.58	15.219
0033603008	172,248.98	19,326.48	11.220
0033603350	292,084.52	12,524.98	4.288
0033603874	164,481.24	(106.00)	(0.064)
0033605489	109,592.99	(382.57)	(0.349)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033605693	141,013.87	58,918.92	41.782
0033605700	189,220.47	(4,608.22)	(2.435)
0033727987	96,529.98	55,632.29	57.632
0033728012	105,804.84	25,354.42	23.963
0033728127	400,752.38	27,577.29	6.881
0033729893	170,623.52	54,778.06	32.105
0033731193	332,087.55	69,303.38	20.869
0033731897	53,755.26	49,098.83	91.338
0033732140	84,420.68	41,551.64	49.220
0033735356	162,739.82	129,465.76	79.554
0033735930	92,706.65	6,847.10	7.386
0033738748	60,716.62	48,925.22	80.580
0033741432	249,189.22	9,340.72	3.748
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
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
0033756892	121,171.40	6,885.78	5.683
0033760214	58,473.99	(13,040.51)	(22.301)
0033767311	51,353.59	34,152.79	66.505
0033767731	67,089.51	13,259.52	19.764
0033771446	305,657.15	9,933.96	3.250

Connecticut Avenue Securities

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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	2	276,428.36	25,357.24	0.001 %	0	0.00	0.00	0.000 %	2	276,428.36	25,357.24	0.001 %
Group 2	7	1,860,575.21	59,626.36	0.001 %	0	0.00	0.00	0.000 %	7	1,860,575.21	59,626.36	0.001 %
Total	9	2,137,003.57	84,983.60	0.001 %	0	0.00	0.00	0.000 %	9	2,137,003.57	84,983.60	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 1	0033728012	113,000.00	3.875 %	PA	71.00	360	105,804.84	10/31/2020	25,354.42	25,354.42
Group 1	0033729893	174,000.00	4.750 %	MD	74.00	360	170,623.52	08/31/2020	2.82	54,778.06
Group 2	0033193200	208,000.00	3.875 %	PA	95.00	360	195,285.81	06/30/2020	219.94	(40,939.03)
Group 2	0033203672	417,000.00	4.875 %	NY	86.00	360	409,629.01	01/31/2017	(2.39)	4,093.29
Group 2	0033232679	249,000.00	4.250 %	MD	85.00	360	233,815.75	10/31/2020	65,281.14	65,281.14
Group 2	0033255579	370,000.00	4.500 %	TX	95.00	360	350,829.62	07/31/2019	1,570.33	2,223.20
Group 2	0033257047	206,000.00	4.000 %	TX	95.00	360	194,527.45	07/31/2019	880.84	1,063.27
Group 2	0033264731	276,000.00	4.250 %	NV	95.00	360	266,326.65	10/31/2020	1,587.18	1,587.18
Group 2	0033592374	227,000.00	3.750 %	MS	95.00	360	210,160.92	05/31/2020	(9,910.68)	(4,097.40)

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.

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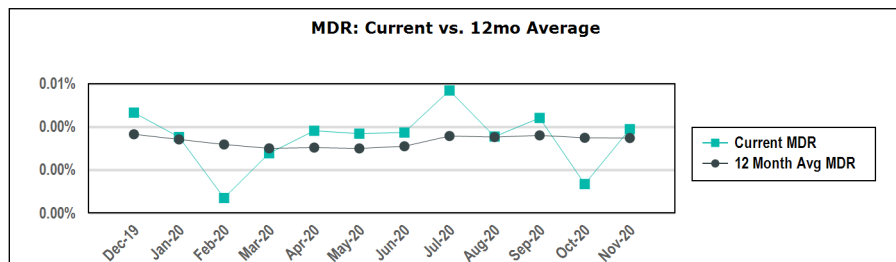
Distribution Date: 25-Nov-2020
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Realized Loss Report - Collateral

Summary

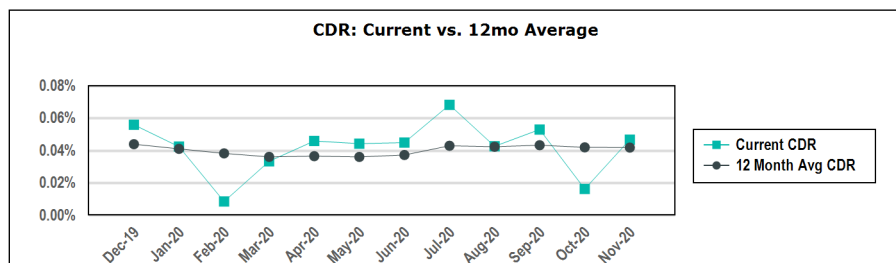
MDR

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



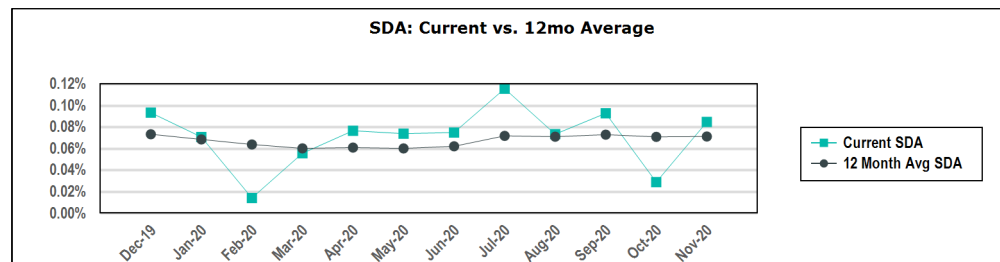
CDR

Current Month 0.047 %
3 Month Average 0.039 %
12 Month Average 0.042 %



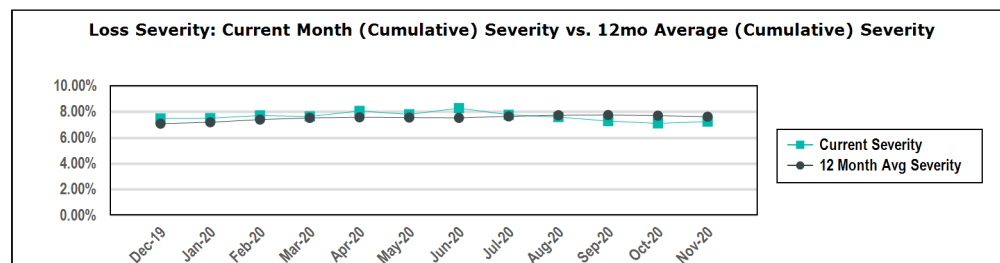
SDA

Current Month 0.085 %
3 Month Average 0.069 %
12 Month Average 0.071 %



Loss Severity

Current Month (Cumulative) 7.259 %
3 Month Average (Cumulative) 7.227 %
12 Month Average (Cumulative) 7.639 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



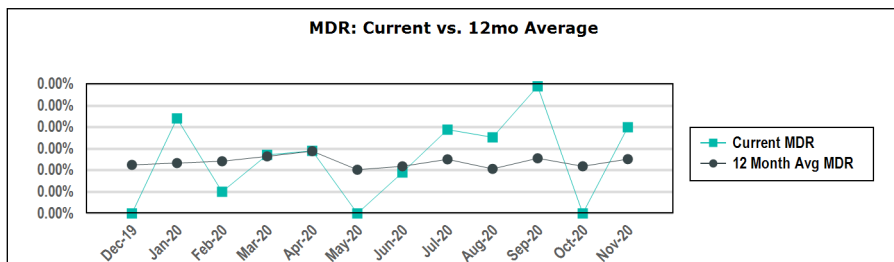
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Realized Loss Report - Collateral

Group 1

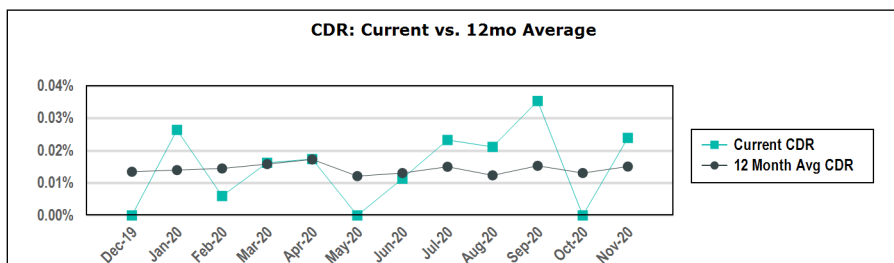
MDR

Current Month 0.002 %
3 Month Average 0.002 %
12 Month Average 0.001 %



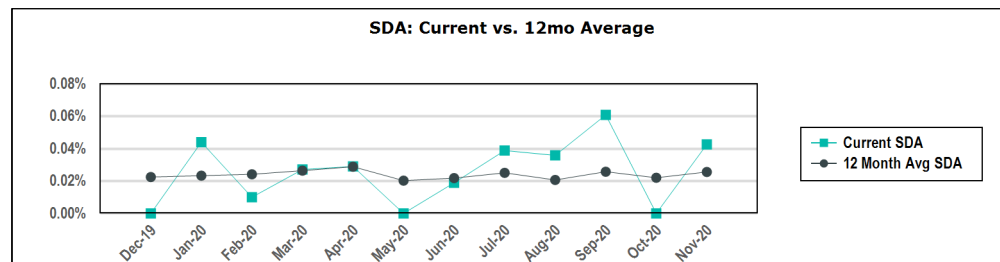
CDR

Current Month 0.024 %
3 Month Average 0.020 %
12 Month Average 0.015 %



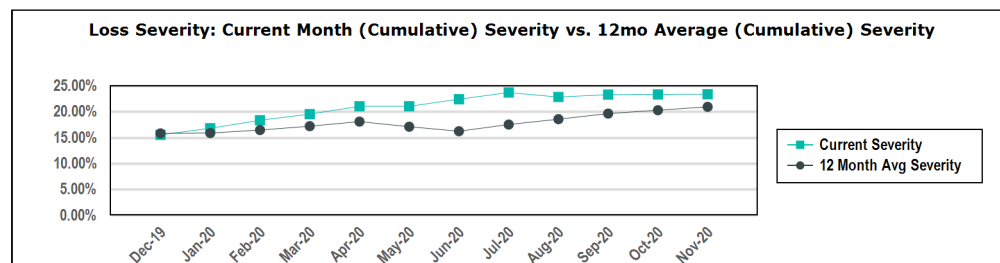
SDA

Current Month 0.043 %
3 Month Average 0.035 %
12 Month Average 0.026 %



Loss Severity

Current Month (Cumulative) 23.431 %
3 Month Average (Cumulative) 23.401 %
12 Month Average (Cumulative) 20.998 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



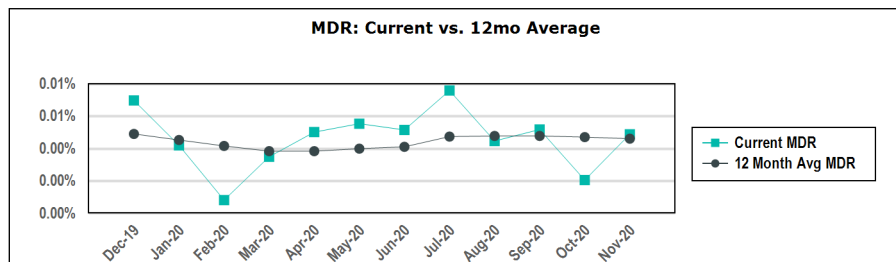
Distribution Date: 25-Nov-2020
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Realized Loss Report - Collateral

Group 2

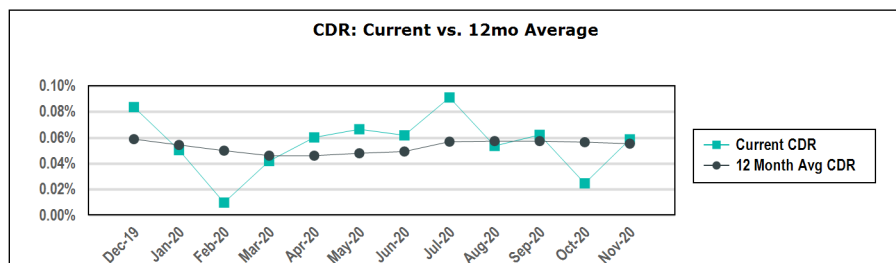
MDR

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



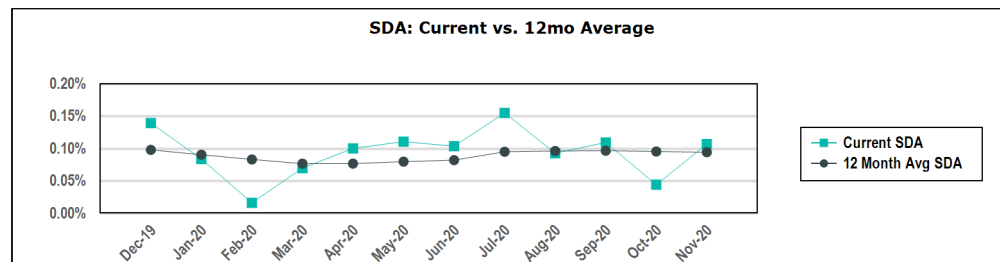
CDR

Current Month 0.059 %
3 Month Average 0.049 %
12 Month Average 0.056 %



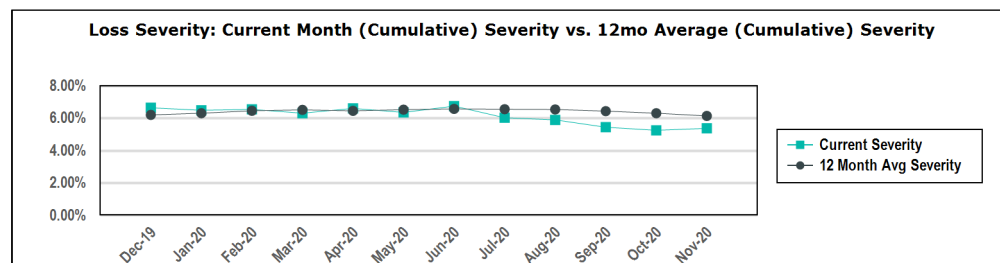
SDA

Current Month 0.107 %
3 Month Average 0.087 %
12 Month Average 0.095 %



Loss Severity

Current Month (Cumulative) 5.389 %
3 Month Average (Cumulative) 5.370 %
12 Month Average (Cumulative) 6.157 %



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

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Prepayment Rates

Summary

SMM

Current Month 4.732 %
3 Month Average 4.552 %
12 Month Average 2.848 %

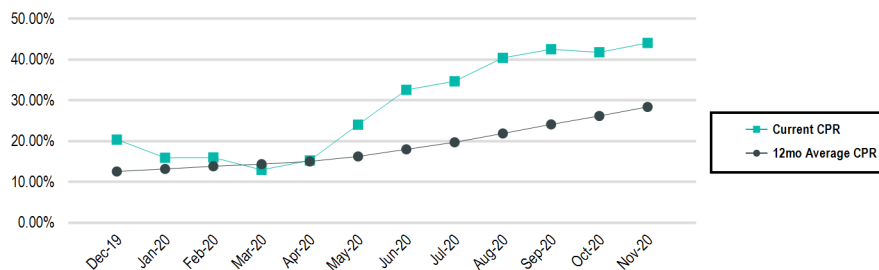
CPR

Current Month 44.104 %
3 Month Average 42.818 %
12 Month Average 28.413 %

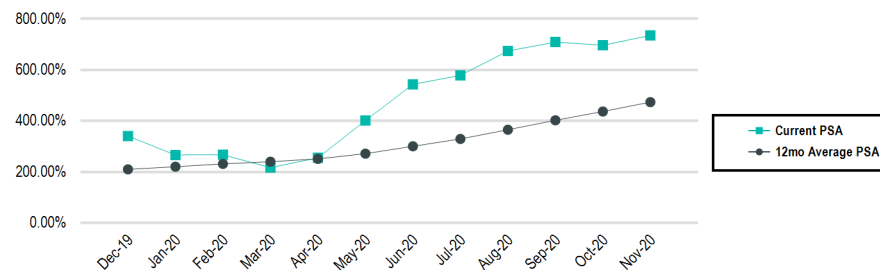
PSA

Current Month 735.073 %
3 Month Average 713.629 %
12 Month Average 473.558 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 4.294 %
3 Month Average 4.212 %
12 Month Average 2.559 %

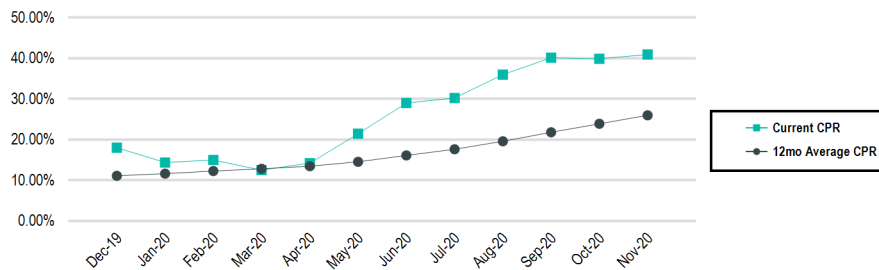
CPR

Current Month 40.943 %
3 Month Average 40.328 %
12 Month Average 25.991 %

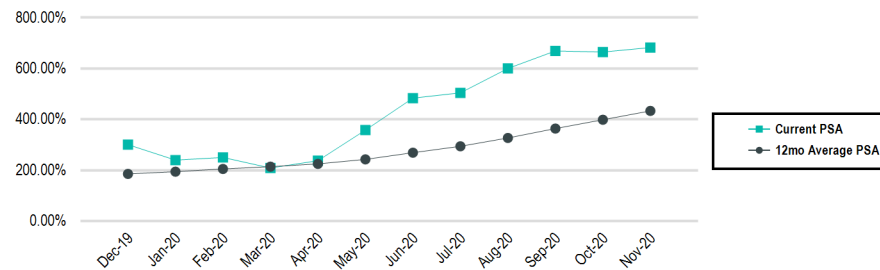
PSA

Current Month 682.391 %
3 Month Average 672.139 %
12 Month Average 433.187 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Credit-Linked Notes

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Prepayment Rates

Group 2

SMM

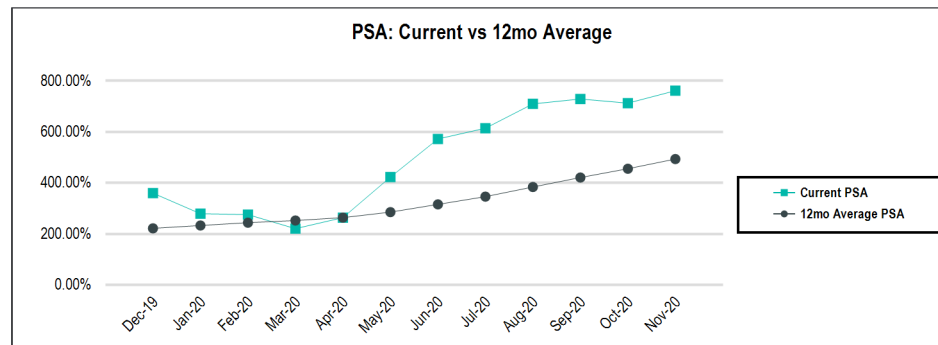
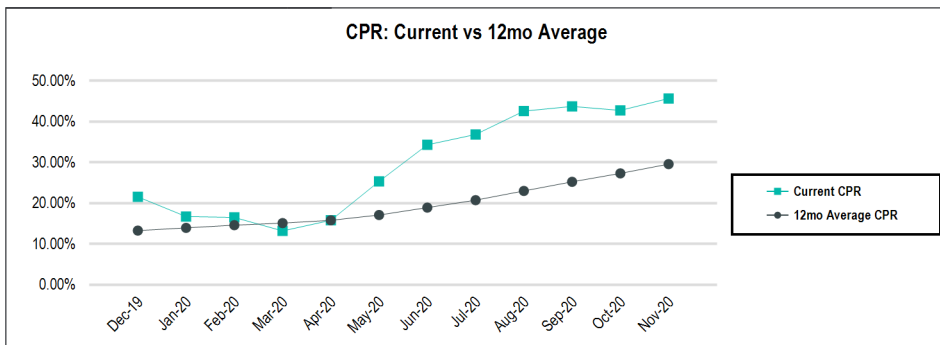
Current Month	4.959 %
3 Month Average	4.728 %
12 Month Average	2.994 %

CPR

Current Month	45.681 %
3 Month Average	44.064 %
12 Month Average	29.600 %

PSA

Current Month	761.356 %
3 Month Average	734.397 %
12 Month Average	493.331 %



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

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Substitutions

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

Current Repurchases Due To Breaches

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

Cumulative Repurchases Due To Breaches

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

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Current Repurchases Due To Other

Loan 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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Connecticut Avenue Securities

Credit-Linked Notes

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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.