

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-Aug-2023
 08-Aug-2023 9:57:41 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	07/31/2023	0.00000 %	2,032,558,550.46	0.00	17,874,474.27	0.00	2,014,684,076.19	17,874,474.27	0.00
1M-1	30711XCK8	08/24/2023	7.18349 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	07/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	08/24/2023	10.48349 %	54,019,660.67	487,659.77	1,458,156.62	0.00	52,561,504.05	1,945,816.39	0.00
1M-2A	30711XCM4	07/31/2023	10.48349 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	07/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	07/31/2023	0.00000 %	2,843,149.14	0.00	76,745.33	0.00	2,766,403.81	76,745.33	0.00
1M-2B	30711XCN2	07/31/2023	10.48349 %	54,019,660.67	487,659.77	1,458,156.62	0.00	52,561,504.05	1,945,816.39	0.00
1M-BH	NA	07/31/2023	0.00000 %	2,843,149.14	0.00	76,745.33	0.00	2,766,403.81	76,745.33	0.00
1M-2F	30711XCP7	07/31/2023	8.98349 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCQ5	07/31/2023	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCR3	08/24/2023	16.93349 %	58,532,454.56	842,403.66	0.00	0.00	58,532,454.56	842,403.66	467,545.42
1B-H	NA	07/31/2023	0.00000 %	59,142,909.37	0.00	0.00	0.00	59,142,909.37	0.00	472,421.65
2A-H	NA	07/31/2023	0.00000 %	3,495,116,111.83	0.00	33,395,977.80	0.00	3,461,720,134.03	33,395,977.80	0.00
2M-1	30711XCS1	08/24/2023	7.38349 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	07/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	07/31/2023	11.08349 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	07/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	07/31/2023	0.00000 %	83,692,998.67	0.00	2,761,182.62	0.00	80,931,816.04	2,761,182.62	0.00
2M-2B	30711XCV4	08/24/2023	11.08349 %	17,011,559.08	162,360.30	561,241.94	0.00	16,450,317.13	723,602.24	0.00
2M-BH	NA	07/31/2023	0.00000 %	83,692,998.67	0.00	2,761,182.62	0.00	80,931,816.04	2,761,182.62	0.00
2M-2	30711XCT9	08/24/2023	11.08349 %	17,011,559.08	162,360.30	561,241.94	0.00	16,450,317.13	723,602.24	0.00
2M-2F	30711XCW2	08/24/2023	9.38349 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	08/24/2023	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	30711XCY8	08/24/2023	17.93349 %	44,733,183.91	681,048.73	0.00	(28,939.63)	44,762,123.54	681,048.73	237,876.45
2B-H	NA	07/31/2023	0.00000 %	207,675,564.86	0.00	0.00	(134,353.39)	207,809,918.25	0.00	1,104,350.76
Totals				6,212,893,510.11	2,823,492.53	60,985,105.09	(163,293.02)	6,152,071,698.00	63,808,597.62	2,282,194.28

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Aug-2023
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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	2,032,558,550.46	5,383,447.84	12,491,026.43	0.00	0.00	17,874,474.27	2,014,684,076.19	0.17692732	17,874,474.27
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	54,019,660.67	439,168.73	1,018,987.90	0.00	0.00	1,458,156.62	52,561,504.05	0.29153057	1,458,156.62
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	2,843,149.14	23,114.22	53,631.11	0.00	0.00	76,745.33	2,766,403.81	0.29152175	76,745.33
1M-2B	123,953,000.00	54,019,660.67	439,168.73	1,018,987.90	0.00	0.00	1,458,156.62	52,561,504.05	0.42404382	1,458,156.62
1M-BH	6,523,863.00	2,843,149.14	23,114.22	53,631.11	0.00	0.00	76,745.33	2,766,403.81	0.42404382	76,745.33
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	58,532,454.56	0.00	0.00	0.00	0.00	0.00	58,532,454.56	0.99207550	0.00
1B-H	59,615,331.00	59,142,909.37	0.00	0.00	0.00	0.00	0.00	59,142,909.37	0.99207550	0.00
2A-H	24,375,769,743.00	3,495,116,111.83	9,046,932.10	24,349,045.70	0.00	0.00	33,395,977.80	3,461,720,134.03	0.14201480	33,395,977.80
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	83,692,998.67	759,615.48	2,001,567.14	0.00	0.00	2,761,182.62	80,931,816.04	0.19176183	2,761,182.62
2M-2B	57,904,973.27	17,011,559.08	154,400.53	406,841.41	0.00	0.00	561,241.94	16,450,317.13	0.28409161	561,241.94
2M-BH	284,879,288.73	83,692,998.67	759,615.48	2,001,567.14	0.00	0.00	2,761,182.62	80,931,816.04	0.28409161	2,761,182.62
2M-2	85,785,139.00	17,011,559.08	154,400.53	406,841.41	0.00	0.00	561,241.94	16,450,317.13	0.19176185	561,241.94
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	44,733,183.91	0.00	0.00	0.00	(28,939.63)	(28,939.63)	44,762,123.54	0.99471386	0.00
2B-H	208,914,269.00	207,675,564.86	0.00	0.00	0.00	(134,353.39)	(134,353.39)	207,809,918.25	0.99471386	0.00
Totals	38,034,795,065.73	6,212,893,510.11	17,182,977.86	43,802,127.25	0.00	(163,293.02)	60,821,812.07	6,152,071,698.00	0.16174852	60,985,105.09

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.

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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	178.49703630	0.47276842	1.09694808	0.00000000	0.00000000	1.56971649	176.92731981	0.17692732	1.56971649
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	299.61818503	2.43583422	5.65178125	0.00000000	0.00000000	8.08761541	291.53056962	0.29153057	8.08761541
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	299.60912071	2.43576077	5.65160986	0.00000000	0.00000000	8.08737063	291.52175008	0.29152175	8.08737063
1M-2B	123,953,000.00	435.80760990	3.54302623	8.22076029	0.00000000	0.00000000	11.76378644	424.04382347	0.42404382	11.76378644
1M-BH	6,523,863.00	435.80760969	3.54302658	8.22075969	0.00000000	0.00000000	11.76378627	424.04382342	0.42404382	11.76378627
1M-2F	56,342,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	59,000,000.00	992.07550102	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	992.07550102	0.99207550	0.00000000
1B-H	59,615,331.00	992.07550101	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	992.07550101	0.99207550	0.00000000
2A-H	24,375,769,743.00	143.38485097	0.37114447	0.99890366	0.00000000	0.00000000	1.37004813	142.01480284	0.14201480	1.37004813
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	198.30424848	1.79985159	4.74256239	0.00000000	0.00000000	6.54241398	191.76183448	0.19176183	6.54241398
2M-2B	57,904,973.27	293.78407621	2.66644679	7.02601844	0.00000000	0.00000000	9.69246523	284.09161081	0.28409161	9.69246523
2M-BH	284,879,288.73	293.78407621	2.66644684	7.02601845	0.00000000	0.00000000	9.69246530	284.09161087	0.28409161	9.69246530
2M-2	85,785,139.00	198.30426666	1.79985172	4.74256281	0.00000000	0.00000000	6.54241453	191.76185201	0.19176185	6.54241453
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	994.07075356	0.00000000	0.00000000	0.00000000	(0.64310289)	(0.64310289)	994.71385644	0.99471386	0.00000000
2B-H	208,914,269.00	994.07075378	0.00000000	0.00000000	0.00000000	(0.64310298)	(0.64310298)	994.71385676	0.99471386	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 %	2,032,558,550.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,014,684,076.19
1M-1	N/A	N/A	7.18349 %	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	07/25/23 - 08/24/23	31	10.48349 %	54,019,660.67	487,659.77	0.00	0.00	0.00	0.00	487,659.77	0.00	52,561,504.05
1M-2A	N/A	N/A	10.48349 %	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 %	2,843,149.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,766,403.81
1M-2B	07/25/23 - 08/24/23	31	10.48349 %	54,019,660.67	487,659.77	0.00	0.00	0.00	0.00	487,659.77	0.00	52,561,504.05
1M-BH	N/A	N/A	0.00000 %	2,843,149.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,766,403.81
1M-2F	N/A	N/A	8.98349 %	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	07/25/23 - 08/24/23	31	16.93349 %	58,532,454.56	853,497.80	0.00	0.00	11,094.14	0.00	842,403.66	228,468.25	58,532,454.56
1B-H	N/A	N/A	0.00000 %	59,142,909.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,142,909.37
2A-H	N/A	N/A	0.00000 %	3,495,116,111.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,461,720,134.03
2M-1	N/A	N/A	7.38349 %	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	11.08349 %	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 %	83,692,998.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80,931,816.04
2M-2B	07/25/23 - 08/24/23	31	11.08349 %	17,011,559.08	162,360.30	0.00	0.00	0.00	0.00	162,360.30	0.00	16,450,317.13
2M-BH	N/A	N/A	0.00000 %	83,692,998.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80,931,816.04
2M-2	07/25/23 - 08/24/23	31	11.08349 %	17,011,559.08	162,360.30	0.00	0.00	0.00	0.00	162,360.30	0.00	16,450,317.13
2M-2F	N/A	N/A	9.38349 %	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	07/25/23 - 08/24/23	31	17.93349 %	44,733,183.91	690,802.37	0.00	0.00	9,753.64	0.00	681,048.73	339,911.00	44,762,123.54
2B-H	N/A	N/A	0.00000 %	207,675,564.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,809,918.25
Totals					2,844,340.31	0.00	0.00	20,847.78	0.00	2,823,492.53	568,379.25	

(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 %	178.49703630	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	176.92731981
1M-1	157,758,000.00	7.18349 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	180,295,000.00	10.48349 %	299.61818503	2.70478810	0.00000000	0.00000000	0.00000000	0.00000000	2.70478810	0.00000000	291.53056962
1M-2A	56,342,000.00	10.48349 %	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 %	299.60912071	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	291.52175008
1M-2B	123,953,000.00	10.48349 %	435.80760990	3.93423128	0.00000000	0.00000000	0.00000000	0.00000000	3.93423128	0.00000000	424.04382347
1M-BH	6,523,863.00	0.00000 %	435.80760969	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	424.04382342
1M-2F	56,342,000.00	8.98349 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2I	0.00	1.50000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	59,000,000.00	16.93349 %	992.07550102	14.46606441	0.00000000	0.00000000	0.18803627	0.00000000	14.27802814	3.87234322	992.07550102
1B-H	59,615,331.00	0.00000 %	992.07550101	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	992.07550101
2A-H	24,375,769,743.00	0.00000 %	143.38485097	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	142.01480284
2M-1	241,218,000.00	7.38349 %	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	11.08349 %	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 %	198.30424848	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	191.76183448
2M-2B	57,904,973.27	11.08349 %	293.78407621	2.80390942	0.00000000	0.00000000	0.00000000	0.00000000	2.80390942	0.00000000	284.09161081
2M-BH	284,879,288.73	0.00000 %	293.78407621	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	284.09161087
2M-2	85,785,139.00	11.08349 %	198.30426666	1.89263900	0.00000000	0.00000000	0.00000000	0.00000000	1.89263900	0.00000000	191.76185201
2M-2F	27,880,165.73	9.38349 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2I	0.00	1.70000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	45,000,000.00	17.93349 %	994.07075356	15.35116378	0.00000000	0.00000000	0.21674756	0.00000000	15.13441622	7.55357778	994.71385644
2B-H	208,914,269.00	0.00000 %	994.07075378	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	994.71385676

(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	4,048,744.66
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	163,293.02
Total Deposits	4,212,037.68
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	4,192,871.02
Total Withdrawals (Pool Distribution Amount)	4,212,037.68
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	5.183490%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	19,409,376.23
Total Principal Reduction Cumulative	9,673,845,671.99
Scheduled Principal Current	5,845,730.79
Scheduled Principal Cumulative	1,049,776,722.97
Unscheduled Principal Current	13,563,645.44
Unscheduled Principal Cumulative	8,623,143,511.02
Senior Reduction Amount	17,874,474.27
Subordinate Reduction Amount	1,534,901.96
Calculated Recovery Principal Amount	0.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	22,303.99
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	36,555,109.35
Total Principal Reduction Cumulative	21,579,752,507.09
Scheduled Principal Current	9,960,948.12
Scheduled Principal Cumulative	2,090,466,534.08
Unscheduled Principal Current	26,757,454.25
Unscheduled Principal Cumulative	19,487,945,074.13
Senior Reduction Amount	33,395,977.80
Subordinate Reduction Amount	3,322,424.57
Calculated Recovery Principal Amount	510,613.70
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	163,293.02
Modification Loss Amount	55,035.29
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	174,979.05

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	12968
Period Reference Pool Removal Loan Count	78
Period Ending Loan Count	12890
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	2,187,687,347.82
Period PIF Loan Count Current	78
PIF Loan Count Cumulative	36727
Period PIF Loan UPB Current	11,739,678.32
PIF Loan UPB Cumulative	8,290,316,921.82
Period Partial Prepayment Amount	1,873,588.25
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	5,187,995.03
Total Active Modified Loan Count	225
Total Active Modified Loan UPB	53,544,561.95
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	23636
Period Reference Pool Removal Loan Count	166
Period Ending Loan Count	23471
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	3,811,674,308.62
Period PIF Loan Count Current	166
PIF Loan Count Cumulative	86465
Period PIF Loan UPB Current	23,652,423.82
PIF Loan UPB Cumulative	19,028,739,912.99
Period Partial Prepayment Amount	2,677,662.15
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	347,320.68
Credit Event Amount Cumulative	39,993,996.90
Total Active Modified Loan Count	632
Total Active Modified Loan UPB	143,269,394.86
Structural Reporting	
Group 1	
Senior Percentage	92.091956%
Subordinate Percentage	7.908044%
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	90.824006%
Subordinate Percentage	9.175994%
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 %	7.910000 %	7.910000 %
1M-1	0.00	0.00	2.600000 %	7.910000 %	7.910000 %
1M-1H	0.00	0.00	2.600000 %	7.910000 %	7.910000 %
1M-2	0.00	0.00	1.000000 %	5.330000 %	5.380000 %
1M-2A	0.00	0.00	2.100000 %	7.910000 %	7.910000 %
1M-2H	0.00	0.00	1.000000 %	5.330000 %	5.380000 %
1M-2B	0.00	0.00	1.000000 %	5.330000 %	5.380000 %
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 %	9.180000 %	9.180000 %
2M-1	0.00	0.00	3.000000 %	9.180000 %	9.180000 %
2M-1H	0.00	0.00	3.000000 %	9.180000 %	9.180000 %
2M-2A	0.00	0.00	2.350000 %	9.180000 %	9.180000 %
2M-2H	0.00	0.00	1.000000 %	6.560000 %	6.630000 %
2M-2B	0.00	0.00	1.000000 %	6.560000 %	6.630000 %
2M-2	0.00	0.00	1.000000 %	6.560000 %	6.630000 %
2-B	0.00	28,939.63	0.000000 %	0.000000 %	0.000000 %
2B-H	0.00	134,353.39	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	387	66,975,691.52	1.064327 %	1.116380 %
60 Days	108	17,788,788.63	0.297022 %	0.296511 %
90 Days	44	8,279,172.05	0.121009 %	0.138001 %
120 Days	29	5,382,887.84	0.079756 %	0.089724 %
150 Days	25	4,457,918.66	0.068755 %	0.074307 %
180+ Days	175	34,634,628.08	0.481285 %	0.577305 %
Totals	768	137,519,086.78	2.112153 %	2.292229 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	112	19,385,570.53	0.868891 %	0.886122 %
60 Days	36	5,930,489.11	0.279286 %	0.271085 %
90 Days	10	1,335,970.24	0.077580 %	0.061068 %
120 Days	8	1,426,747.65	0.062064 %	0.065217 %
150 Days	8	1,324,676.28	0.062064 %	0.060551 %
180+ Days	47	9,925,608.42	0.364624 %	0.453703 %
Totals	221	39,329,062.23	1.714507 %	1.797746 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	275	47,590,120.99	1.171659 %	1.248536 %
60 Days	72	11,858,299.52	0.306762 %	0.311105 %
90 Days	34	6,943,201.81	0.144860 %	0.182156 %
120 Days	21	3,956,140.19	0.089472 %	0.103790 %
150 Days	17	3,133,242.38	0.072430 %	0.082201 %
180+ Days	128	24,709,019.66	0.545354 %	0.648246 %
Totals	547	98,190,024.55	2.330536 %	2.576034 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	86	24,142,452.27	22,303.99	0.092385
Group 2	272	68,253,294.23	55,035.29	0.080634

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033722009	118,784.10	98.99	0.083336
Group 1	0033722045	295,352.71	92.30	0.031251
Group 1	0033722065	233,080.70	194.23	0.083332
Group 1	0033723575	227,588.66	94.83	0.041667
Group 1	0033723780	186,763.35	203.11	0.108753
Group 1	0033723831	506,747.41	369.50	0.072916
Group 1	0033725309	411,719.11	428.53	0.104083
Group 1	0033725403	430,751.78	416.28	0.096640
Group 1	0033726547	243,682.32	253.84	0.104168
Group 1	0033726646	227,912.95	237.41	0.104167
Group 1	0033726680	347,705.60	313.08	0.090042
Group 1	0033726681	364,144.45	455.18	0.125000
Group 1	0033726706	212,760.27	243.79	0.114584
Group 1	0033726724	483,380.27	604.23	0.125001
Group 1	0033727618	298,224.57	217.46	0.072918
Group 1	0033727702	501,836.90	575.02	0.114583
Group 1	0033728403	268,238.32	167.65	0.062500
Group 1	0033729029	173,326.54	108.33	0.062501
Group 1	0033729902	226,256.84	321.07	0.141905
Group 1	0033730433	342,491.89	178.38	0.052083
Group 1	0033731464	380,641.51	195.00	0.051229
Group 1	0033731477	465,248.24	827.58	0.177879
Group 1	0033732183	103,148.00	102.58	0.099449
Group 1	0033732495	114,235.76	154.69	0.135413

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033732797	140,895.21	132.09	0.093751
Group 1	0033733466	68,404.00	78.38	0.114584
Group 1	0033733596	156,368.42	162.88	0.104164
Group 1	0033733940	95,529.62	89.56	0.093751
Group 1	0033735731	103,339.74	150.70	0.145830
Group 1	0033736417	379,489.48	276.71	0.072916
Group 1	0033737219	220,035.07	252.12	0.114582
Group 1	0033737841	389,183.52	364.86	0.093750
Group 1	0033738717	145,367.12	48.42	0.033309
Group 1	0033739104	259,776.14	432.96	0.166667
Group 1	0033740491	417,542.13	387.97	0.092918
Group 1	0033740764	142,744.47	203.93	0.142864
Group 1	0033741508	325,829.21	271.52	0.083332
Group 1	0033742537	301,118.96	250.93	0.083333
Group 1	0033742716	123,255.72	179.75	0.145835
Group 1	0033743464	255,166.36	231.81	0.090847
Group 1	0033743719	226,703.34	306.99	0.135415
Group 1	0033744198	589,873.09	632.15	0.107167
Group 1	0033744423	198,526.18	219.21	0.110419
Group 1	0033744617	326,997.03	306.56	0.093750
Group 1	0033745185	382,105.07	437.83	0.114584
Group 1	0033746373	450,885.27	328.77	0.072917
Group 1	0033746569	134,548.83	129.53	0.096270
Group 1	0033747759	79,164.27	107.20	0.135415
Group 1	0033748871	408,647.55	269.87	0.066040
Group 1	0033748989	180,005.63	150.00	0.083331
Group 1	0033749137	211,937.18	264.92	0.124999
Group 1	0033749320	387,732.55	323.11	0.083333
Group 1	0033750737	126,156.83	144.55	0.114580
Group 1	0033750829	424,336.04	353.61	0.083333
Group 1	0033751230	256,249.32	213.54	0.083333
Group 1	0033751617	251,057.52	130.76	0.052084
Group 1	0033752445	173,525.93	157.65	0.090851
Group 1	0033755333	196,534.35	163.78	0.083334

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033755788	181,464.73	75.61	0.041666
Group 1	0033757806	75,706.35	118.29	0.156248
Group 1	0033759076	329,095.06	274.25	0.083335
Group 1	0033759125	371,250.67	541.41	0.145834
Group 1	0033759780	261,562.39	245.21	0.093748
Group 1	0033760115	205,169.00	212.05	0.103354
Group 1	0033760578	625,886.44	391.18	0.062500
Group 1	0033761378	175,635.48	256.14	0.145836
Group 1	0033761603	239,117.14	199.26	0.083332
Group 1	0033761639	123,321.87	154.15	0.124998
Group 1	0033761922	488,700.61	458.16	0.093751
Group 1	0033761939	171,327.21	109.28	0.063784
Group 1	0033762000	517,141.07	323.21	0.062499
Group 1	0033762535	308,859.01	386.07	0.124999
Group 1	0033762963	299,047.54	87.96	0.029413
Group 1	0033763465	399,720.61	208.19	0.052084
Group 1	0033763861	270,116.46	196.96	0.072917
Group 1	0033764021	555,717.12	463.10	0.083334
Group 1	0033764903	180,153.49	168.89	0.093748
Group 1	0033765371	488,434.41	520.74	0.106614
Group 1	0033765399	257,227.48	214.36	0.083335
Group 1	0033765468	402,426.99	377.28	0.093751
Group 1	0033766461	302,489.02	126.04	0.041668
Group 1	0033766989	235,966.98	73.74	0.031250
Group 1	0033767873	265,132.84	193.33	0.072918
Group 1	0033768086	200,358.11	166.97	0.083336
Group 1	0033768431	313,535.29	489.90	0.156250
Group 1	0033769054	204,835.50	264.58	0.129167
Group 2	0033174080	263,641.20	329.55	0.124999
Group 2	0033174611	265,905.03	50.91	0.019146
Group 2	0033174727	248,242.09	77.58	0.031252
Group 2	0033174816	363,560.00	302.97	0.083334
Group 2	0033175061	177,929.15	13.22	0.007430
Group 2	0033175191	191,611.37	20.78	0.010845

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033176069	363,476.33	302.90	0.083334
Group 2	0033176278	269,191.84	336.49	0.125000
Group 2	0033176426	187,787.75	78.24	0.041664
Group 2	0033176510	218,777.35	69.86	0.031932
Group 2	0033176532	369,439.51	115.45	0.031250
Group 2	0033177129	400,085.52	714.23	0.178519
Group 2	0033177596	150,118.74	129.88	0.086518
Group 2	0033178606	356,836.45	59.29	0.016615
Group 2	0033180353	104,632.88	76.29	0.072912
Group 2	0033180918	423,368.05	545.00	0.128730
Group 2	0033180937	348,792.25	363.33	0.104168
Group 2	0033182026	139,832.19	24.14	0.017264
Group 2	0033182749	222,712.94	352.64	0.158338
Group 2	0033182890	293,286.43	336.06	0.114584
Group 2	0033183101	408,265.97	85.06	0.020834
Group 2	0033183362	255,050.17	185.97	0.072915
Group 2	0033183490	152,737.41	237.40	0.155430
Group 2	0033183836	306,694.28	223.63	0.072916
Group 2	0033184079	178,613.10	202.39	0.113312
Group 2	0033184912	241,515.89	251.58	0.104167
Group 2	0033186783	345,455.22	21.55	0.006238
Group 2	0033187681	172,975.80	43.34	0.025056
Group 2	0033188351	380,730.97	356.94	0.093751
Group 2	0033188639	289,199.01	180.75	0.062500
Group 2	0033188682	403,277.99	378.07	0.093749
Group 2	0033188760	198,698.15	143.23	0.072084
Group 2	0033189113	72,851.43	104.87	0.143951
Group 2	0033189190	251,748.19	131.12	0.052084
Group 2	0033189576	372,669.52	116.46	0.031250
Group 2	0033189610	209,577.61	111.24	0.053078
Group 2	0033190356	240,868.77	25.24	0.010479
Group 2	0033191243	88,692.99	73.91	0.083332
Group 2	0033191412	305,700.61	464.92	0.152083
Group 2	0033192840	175,760.00	256.32	0.145835

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033193677	153,793.62	2.43	0.001580
Group 2	0033193724	192,116.27	166.70	0.086770
Group 2	0033193913	438,500.41	456.77	0.104166
Group 2	0033195026	221,411.76	245.06	0.110681
Group 2	0033195920	217,644.72	181.37	0.083333
Group 2	0033196101	174,047.15	71.72	0.041207
Group 2	0033196278	358,375.44	410.64	0.114584
Group 2	0033197309	218,797.46	159.54	0.072917
Group 2	0033197760	84,512.67	52.82	0.062500
Group 2	0033198067	198,361.88	165.30	0.083333
Group 2	0033198458	267,373.65	343.03	0.128296
Group 2	0033198740	95,140.25	1.78	0.001871
Group 2	0033199037	354,830.37	184.81	0.052084
Group 2	0033199270	345,018.41	251.58	0.072918
Group 2	0033200682	323,929.62	303.68	0.093749
Group 2	0033200981	399,334.59	367.70	0.092078
Group 2	0033201129	368,096.53	460.12	0.125000
Group 2	0033201672	300,683.72	313.21	0.104166
Group 2	0033202693	170,398.65	159.13	0.093387
Group 2	0033202880	373,949.53	120.26	0.032159
Group 2	0033202941	180,079.03	93.79	0.052083
Group 2	0033202995	98,038.07	133.81	0.136488
Group 2	0033203292	193,351.17	221.55	0.114584
Group 2	0033203710	387,157.22	389.43	0.100587
Group 2	0033204320	195,286.69	20.34	0.010415
Group 2	0033204628	249,357.07	63.35	0.025405
Group 2	0033205250	72,532.77	41.47	0.057174
Group 2	0033206100	387,250.83	403.39	0.104168
Group 2	0033206222	327,215.57	129.14	0.039466
Group 2	0033206248	253,554.90	290.53	0.114583
Group 2	0033206696	313,289.47	84.54	0.026985
Group 2	0033207037	167,068.67	208.84	0.125002
Group 2	0033207047	176,619.66	202.38	0.114585
Group 2	0033207217	275,484.56	274.46	0.099628

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033207321	134,471.60	28.01	0.020830
Group 2	0033208676	325,604.76	107.98	0.033163
Group 2	0033209227	77,438.14	2.78	0.003590
Group 2	0033209712	361,088.06	188.07	0.052084
Group 2	0033209817	351,649.80	259.61	0.073826
Group 2	0033210227	396,974.50	454.87	0.114584
Group 2	0033210616	327,929.20	6.90	0.002104
Group 2	0033210847	366,227.48	190.74	0.052082
Group 2	0033211050	348,322.23	351.63	0.100950
Group 2	0033211230	431,538.53	223.47	0.051784
Group 2	0033211246	262,487.06	201.03	0.076587
Group 2	0033211277	313,687.82	163.38	0.052084
Group 2	0033211481	313,939.38	327.02	0.104167
Group 2	0033212516	131,800.43	137.29	0.104165
Group 2	0033212684	479,319.93	649.08	0.135417
Group 2	0033213031	143,044.92	14.90	0.010416
Group 2	0033213055	133,961.61	70.72	0.052791
Group 2	0033213337	330,342.24	438.26	0.132668
Group 2	0033213471	314,118.69	360.81	0.114864
Group 2	0033213570	230,040.01	287.55	0.125000
Group 2	0033213813	371,217.54	502.69	0.135417
Group 2	0033213825	259,107.09	213.76	0.082499
Group 2	0033214293	250,196.56	260.62	0.104166
Group 2	0033214431	343,920.90	358.25	0.104166
Group 2	0033214562	61,914.80	1.15	0.001857
Group 2	0033214676	279,385.51	40.53	0.014507
Group 2	0033215219	153,477.61	143.89	0.093753
Group 2	0033215241	397,887.25	414.47	0.104168
Group 2	0033215277	290,165.59	241.80	0.083332
Group 2	0033215529	237,231.27	222.40	0.093748
Group 2	0033216158	273,076.60	227.56	0.083332
Group 2	0033216239	274,359.31	94.98	0.034619
Group 2	0033216658	166,588.38	121.86	0.073150
Group 2	0033217877	204,919.84	106.73	0.052084

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033219292	158,610.39	183.69	0.115812
Group 2	0033219551	145,099.85	120.92	0.083336
Group 2	0033219562	208,621.37	188.66	0.090432
Group 2	0033219597	396,844.72	18.97	0.004780
Group 2	0033219942	312,156.73	201.88	0.064673
Group 2	0033220156	230,988.69	120.31	0.052085
Group 2	0033220239	159,991.62	180.71	0.112950
Group 2	0033220273	78,778.55	2.97	0.003770
Group 2	0033220501	283,348.48	10.16	0.003586
Group 2	0033220571	120,663.40	112.12	0.092920
Group 2	0033220676	320,440.86	30.71	0.009584
Group 2	0033221178	271,070.84	21.47	0.007920
Group 2	0033221299	385,539.67	441.76	0.114582
Group 2	0033221878	355,114.68	480.88	0.135415
Group 2	0033222085	343,698.51	303.30	0.088246
Group 2	0033222501	212,769.84	310.29	0.145834
Group 2	0033223905	218,069.85	54.06	0.024790
Group 2	0033223961	314,467.49	360.33	0.114584
Group 2	0033224061	399,554.69	166.48	0.041666
Group 2	0033224080	334,705.88	313.79	0.093751
Group 2	0033224335	359,337.49	348.65	0.097026
Group 2	0033224381	254,241.37	132.42	0.052084
Group 2	0033225487	293,765.47	253.94	0.086443
Group 2	0033226021	173,308.39	144.42	0.083331
Group 2	0033226399	290,271.70	302.37	0.104168
Group 2	0033226609	336,221.36	209.67	0.062361
Group 2	0033227409	76,902.29	56.07	0.072911
Group 2	0033229054	376,802.51	221.89	0.058888
Group 2	0033229153	125,364.67	104.47	0.083333
Group 2	0033229408	48,574.33	55.66	0.114587
Group 2	0033229701	396,014.42	330.01	0.083333
Group 2	0033231352	335,470.80	297.94	0.088812
Group 2	0033232559	142,309.43	74.12	0.052084
Group 2	0033233818	189,665.93	59.27	0.031250

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033234908	144,404.42	93.45	0.064714
Group 2	0033235763	231,773.09	217.29	0.093751
Group 2	0033235860	171,433.35	149.52	0.087218
Group 2	0033236367	351,792.36	73.29	0.020833
Group 2	0033236574	141,892.59	59.12	0.041665
Group 2	0033236596	229,633.22	167.44	0.072916
Group 2	0033236733	197,936.27	226.80	0.114582
Group 2	0033237380	329,522.73	308.93	0.093751
Group 2	0033237413	100,072.35	6.89	0.006885
Group 2	0033237559	247,722.69	154.83	0.062501
Group 2	0033238344	252,922.40	131.73	0.052083
Group 2	0033239276	112,355.28	20.08	0.017872
Group 2	0033239560	371,278.56	464.10	0.125000
Group 2	0033239941	54,500.72	28.39	0.052091
Group 2	0033240475	375,309.82	430.04	0.114583
Group 2	0033241832	392,764.54	558.22	0.142126
Group 2	0033242098	297,711.53	496.19	0.166668
Group 2	0033242378	144,038.36	129.89	0.090177
Group 2	0033242520	280,397.30	132.93	0.047408
Group 2	0033242566	399,013.11	415.64	0.104167
Group 2	0033243443	94,369.61	125.80	0.133306
Group 2	0033246710	159,329.11	16.60	0.010419
Group 2	0033246836	242,298.95	227.16	0.093752
Group 2	0033246904	184,594.60	115.37	0.062499
Group 2	0033247194	55,296.72	86.40	0.156248
Group 2	0033247483	236,058.07	62.86	0.026629
Group 2	0033248050	297,970.85	279.35	0.093751
Group 2	0033249245	354,793.43	480.45	0.135417
Group 2	0033249311	398,668.26	718.89	0.180323
Group 2	0033249541	190,409.03	9.95	0.005226
Group 2	0033249553	143,293.25	29.85	0.020831
Group 2	0033250016	407,675.75	467.13	0.114584
Group 2	0033250934	154,567.33	128.81	0.083336
Group 2	0033251398	260,599.23	54.29	0.020833

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033251995	148,782.18	33.99	0.022845
Group 2	0033252139	261,086.78	192.72	0.073815
Group 2	0033252176	347,395.61	325.68	0.093749
Group 2	0033252212	72,248.55	22.58	0.031253
Group 2	0033252518	322,128.67	484.26	0.150331
Group 2	0033253033	292,705.80	304.90	0.104166
Group 2	0033253184	114,279.83	23.81	0.020835
Group 2	0033254585	280,062.70	41.44	0.014797
Group 2	0033254686	88,327.55	92.01	0.104169
Group 2	0033254756	349,901.96	109.34	0.031249
Group 2	0033255027	412,625.32	428.10	0.103750
Group 2	0033255225	188,655.73	98.26	0.052084
Group 2	0033255680	352,987.81	404.47	0.114585
Group 2	0033255753	420,579.71	438.10	0.104166
Group 2	0033255830	250,829.85	339.67	0.135418
Group 2	0033256320	202,347.86	42.46	0.020984
Group 2	0033256593	196,069.73	206.93	0.105539
Group 2	0033257140	224,461.98	140.29	0.062501
Group 2	0033257680	258,153.33	137.40	0.053224
Group 2	0033258498	346,310.45	266.71	0.077015
Group 2	0033258662	443,653.29	449.83	0.101392
Group 2	0033258832	138,125.31	208.57	0.151001
Group 2	0033259365	228,216.67	166.41	0.072918
Group 2	0033259518	155,408.25	113.32	0.072918
Group 2	0033259612	89,809.64	83.32	0.092774
Group 2	0033259990	256,161.80	293.52	0.114584
Group 2	0033260728	326,143.16	305.76	0.093750
Group 2	0033260921	503,741.38	1,084.29	0.215247
Group 2	0033263122	162,652.05	186.37	0.114582
Group 2	0033263457	147,730.73	30.78	0.020835
Group 2	0033263703	266,180.44	109.86	0.041273
Group 2	0033264083	428,977.87	449.79	0.104852
Group 2	0033264803	84,334.20	87.85	0.104169
Group 2	0033265036	315,810.03	98.69	0.031250

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033265152	128,396.81	20.89	0.016270
Group 2	0033265727	361,217.10	320.96	0.088855
Group 2	0033265826	128,874.92	60.59	0.047015
Group 2	0033265893	123,464.22	1.37	0.001110
Group 2	0033265901	348,272.43	145.11	0.041666
Group 2	0033265903	293,657.35	183.54	0.062501
Group 2	0033266015	316,471.99	296.69	0.093749
Group 2	0033266318	191,333.60	17.88	0.009345
Group 2	0033266976	365,521.18	304.60	0.083333
Group 2	0033267106	329,657.15	103.02	0.031251
Group 2	0033267563	384,564.57	440.65	0.114584
Group 2	0033267716	94,045.78	78.37	0.083332
Group 2	0033268055	317,564.88	529.27	0.166665
Group 2	0033268417	378,857.75	695.66	0.183620
Group 2	0033268558	66,912.73	129.02	0.192818
Group 2	0033268724	137,145.61	71.43	0.052083
Group 2	0033268779	521,296.26	651.62	0.125000
Group 2	0033269027	347,144.43	506.25	0.145833
Group 2	0033590736	254,048.45	122.33	0.048152
Group 2	0033590825	129,282.25	66.40	0.051360
Group 2	0033591108	297,556.70	340.95	0.114583
Group 2	0033591388	208,388.92	146.31	0.070210
Group 2	0033591528	260,657.09	135.76	0.052084
Group 2	0033591979	167,307.21	289.94	0.173298
Group 2	0033592438	187,568.61	36.05	0.019220
Group 2	0033592453	160,688.85	75.98	0.047284
Group 2	0033592919	402,233.49	206.48	0.051333
Group 2	0033593263	340,636.23	223.91	0.065733
Group 2	0033594056	442,413.87	705.10	0.159376
Group 2	0033594071	281,644.03	125.14	0.044432
Group 2	0033595090	395,859.10	329.88	0.083333
Group 2	0033596097	168,424.10	17.54	0.010414
Group 2	0033596188	248,530.65	71.45	0.028749
Group 2	0033596229	224,300.89	280.38	0.125002

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Modification Loss Detail

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Group 2	0033596279	368,751.21	230.47	0.062500
Group 2	0033596566	129,830.01	54.10	0.041670
Group 2	0033596984	135,460.26	166.89	0.123202
Group 2	0033597574	218,016.31	157.15	0.072082
Group 2	0033597950	119,994.76	36.51	0.030426
Group 2	0033598158	143,864.11	134.87	0.093748
Group 2	0033598457	317,595.68	79.68	0.025089
Group 2	0033598557	186,079.27	174.45	0.093750
Group 2	0033599328	271,530.23	386.33	0.142279
Group 2	0033599449	47,272.87	59.09	0.124998
Group 2	0033600593	252,374.54	210.31	0.083332
Group 2	0033600643	241,478.63	26.25	0.010871
Group 2	0033600801	228,312.09	237.83	0.104169
Group 2	0033601903	157,287.32	147.46	0.093752
Group 2	0033602235	67,773.50	63.54	0.093753
Group 2	0033602503	231,440.68	120.54	0.052082
Group 2	0033602538	130,598.12	19.08	0.014610
Group 2	0033602575	225,704.27	94.04	0.041665
Group 2	0033602656	160,327.61	50.10	0.031249
Group 2	0033602884	398,975.27	79.98	0.020046
Group 2	0033603345	362,079.53	452.60	0.125000
Group 2	0033604141	125,133.54	117.31	0.093748
Group 2	0033604214	220,413.14	22.96	0.010417
Group 2	0033604295	168,236.08	210.30	0.125003
Group 2	0033604589	153,248.43	124.93	0.081521
Group 2	0033605199	202,716.37	105.58	0.052083
Group 2	0033605305	180,890.85	301.48	0.166664
Group 2	0033605365	191,551.81	75.16	0.039237

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	347,320.68	29,823.29	8.587

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033603514	347,320.68	29,823.29	8.587

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
4	938,052.31	(193,116.31)	(17,607.58)	(1.877)

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033190411	141,353.54	(192,340.65)	0.00	0.000
0033203522	219,832.59	(750.00)	15,247.82	6.936
0033203672	409,629.01	(1.91)	4,026.45	0.983
0033237240	167,237.17	(23.75)	(36,881.85)	(22.054)

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
241	45,181,991.93	2,282,194.28	5.051

Cumulative Realized Loss Detail

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

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Connecticut Avenue Securities

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033184577	101,447.93	(2,192.69)	(2.161)
0033186138	193,972.14	(932.40)	(0.481)
0033189041	247,194.02	(1,417.74)	(0.574)
0033189571	204,763.07	24,240.51	11.838
0033189950	198,330.57	10,049.41	5.067
0033190052	210,418.64	22,741.23	10.808
0033190098	79,812.81	8,476.69	10.621
0033190106	245,112.21	5,635.94	2.299
0033193200	195,285.81	(41,373.82)	(21.186)
0033193979	102,645.64	(8,479.24)	(8.261)
0033194249	78,779.75	(6,105.27)	(7.750)
0033194301	64,414.56	26,294.07	40.820
0033195056	368,446.19	(1,434.23)	(0.389)
0033196249	135,535.33	2,854.38	2.106
0033197554	96,500.00	3,978.50	4.123
0033197614	203,244.77	2,308.19	1.136
0033198223	115,676.64	6,484.85	5.606
0033199217	360,330.39	(8,869.02)	(2.461)
0033199453	61,590.09	9,895.14	16.066
0033200649	221,321.80	8,017.18	3.622
0033201267	105,563.58	(2,650.08)	(2.510)
0033201301	55,822.27	792.26	1.419
0033201489	191,604.58	4,157.31	2.170
0033201840	154,994.77	(602.76)	(0.389)
0033201948	224,562.02	11,908.15	5.303
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033203618	279,078.28	90,253.52	32.340
0033203672	409,629.01	4,026.45	0.983
0033203724	257,602.01	(1,676.38)	(0.651)
0033203825	380,134.95	67,615.82	17.787
0033204228	176,652.92	4,908.32	2.779
0033204275	184,268.30	5,382.30	2.921
0033204823	118,618.94	1,842.36	1.553
0033204848	105,750.73	(15,052.60)	(14.234)
0033206725	179,295.62	(55,815.66)	(31.131)
0033209910	39,990.83	1,552.12	3.881
0033210317	132,475.52	37,753.52	28.498
0033210434	104,429.45	14,153.54	13.553
0033210994	214,411.66	(89,833.15)	(41.898)
0033213241	374,288.32	(8,605.11)	(2.299)
0033213618	379,372.14	25,364.45	6.686
0033214171	308,248.40	(6,418.81)	(2.082)
0033214417	69,395.83	3,924.27	5.655
0033214420	69,772.85	(2,134.56)	(3.059)
0033214724	241,974.04	2,539.24	1.049
0033215323	263,811.21	70,087.84	26.567
0033215687	83,597.55	873.71	1.045
0033216356	220,965.79	(89.09)	(0.040)
0033216415	88,439.46	(301.04)	(0.340)
0033216418	79,554.44	13,279.26	16.692
0033216820	79,635.31	25,885.64	32.505
0033217384	74,221.59	14,913.13	20.093
0033219124	331,137.40	3,033.66	0.916
0033220381	206,361.84	19,837.26	9.613
0033221082	108,935.02	47,402.31	43.514

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033224566	237,271.68	(87,738.40)	(36.978)
0033224638	378,593.44	7,151.72	1.889
0033224821	180,905.38	(17,338.45)	(9.584)
0033225034	333,328.27	1,445.87	0.434
0033225921	289,761.93	3,264.72	1.127
0033225975	328,494.66	(12,511.14)	(3.809)
0033227351	134,079.23	(18,929.92)	(14.118)
0033227776	110,186.60	859.88	0.780
0033227886	348,756.31	53,598.39	15.368
0033228014	393,191.84	37,463.97	9.528
0033228476	131,870.63	1,371.67	1.040
0033228725	324,333.19	1,719.88	0.530
0033229267	117,533.20	(427.31)	(0.364)
0033230943	162,332.51	15,791.32	9.728
0033231363	300,579.87	4,576.99	1.523
0033231401	73,882.45	23,214.48	31.421
0033231776	309,938.30	4,889.98	1.578
0033231804	164,206.27	6,695.19	4.077
0033231849	94,582.26	(17,584.60)	(18.592)
0033232379	271,372.53	1,636.12	0.603
0033232458	167,459.90	5,234.75	3.126
0033232537	75,688.04	11,241.26	14.852
0033232679	233,815.75	65,281.14	27.920
0033233549	118,793.99	6,817.73	5.739
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)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0033239869	216,677.42	4,921.68	2.271
0033240300	226,056.97	(40,052.73)	(17.718)
0033240665	182,294.60	(1,771.65)	(0.972)
0033240864	290,169.62	352.68	0.122
0033241897	69,023.31	(10,580.69)	(15.329)
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
0033249361	83,254.95	23,422.27	28.133
0033249706	95,536.74	(18,676.78)	(19.549)

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Credit-Linked Notes

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033250427	120,791.27	1,149.88	0.952
0033250460	335,161.77	21,938.10	6.546
0033250525	145,814.13	(5,815.86)	(3.989)
0033251447	101,500.61	8,970.78	8.838
0033252024	75,300.41	11,131.78	14.783
0033253270	198,249.64	9,228.04	4.655
0033253462	370,891.28	22,544.82	6.079
0033253556	297,079.05	(3,831.72)	(1.290)
0033253877	136,147.47	(12,170.17)	(8.939)
0033254091	54,967.57	6,319.70	11.497
0033255434	106,010.76	(10,769.57)	(10.159)
0033255579	350,829.62	2,223.20	0.634
0033256036	310,664.03	1,902.27	0.612
0033256299	57,740.33	(159.57)	(0.276)
0033257047	194,527.45	1,063.27	0.547
0033257170	335,929.26	7,625.94	2.270
0033258101	197,091.68	(3,704.63)	(1.880)
0033258115	73,401.45	(8,720.62)	(11.881)
0033258600	218,956.02	48,790.49	22.283
0033259051	82,175.74	(1,080.54)	(1.315)
0033259835	221,228.49	2,691.82	1.217
0033260134	34,591.34	(273.18)	(0.790)
0033261167	265,080.25	68,533.94	25.854
0033261225	373,941.06	5,839.06	1.561
0033261322	102,539.26	(40,761.18)	(39.752)
0033261713	172,817.03	3,131.41	1.812
0033261724	141,256.56	(8,218.68)	(5.818)
0033262396	308,120.78	4,953.03	1.607
0033263741	243,124.57	7,636.43	3.141

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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
0033263769	380,679.92	(83,891.57)	(22.037)
0033264342	291,825.50	(29,334.46)	(10.052)
0033264731	266,326.65	1,598.18	0.600
0033264872	232,427.95	(112.72)	(0.048)
0033265416	336,513.94	1,774.99	0.527
0033265865	297,138.55	8,996.34	3.028
0033266127	222,763.15	2,607.00	1.170
0033267378	145,606.78	(1,415.81)	(0.972)
0033267575	170,739.88	1,719.08	1.007
0033268593	106,549.36	(120.08)	(0.113)
0033268711	152,739.58	(19,444.56)	(12.731)
0033268809	134,338.63	(20,289.20)	(15.103)
0033592010	222,686.16	(3,533.65)	(1.587)
0033592374	210,160.92	(3,979.40)	(1.894)
0033592421	98,347.03	2,830.65	2.878
0033593239	81,369.07	3,777.43	4.642
0033593558	257,901.75	55,864.65	21.661
0033594135	215,635.41	7,800.20	3.617
0033594311	170,042.05	6,258.68	3.681
0033594349	163,514.76	59,470.70	36.370
0033597023	98,820.84	28.02	0.028
0033597041	76,446.08	10,190.96	13.331
0033597056	239,597.21	(72,766.66)	(30.370)
0033597348	390,473.65	149,019.11	38.164
0033598048	282,132.15	1,948.51	0.691
0033598450	300,511.67	2,458.32	0.818
0033598747	385,214.01	3,106.44	0.806
0033599125	113,693.77	(32,399.94)	(28.498)
0033600261	104,566.55	(3,339.30)	(3.193)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033600301	49,974.67	6,430.57	12.868
0033600375	196,451.77	7,767.43	3.954
0033600765	176,363.39	(6,435.02)	(3.649)
0033601775	113,260.05	17,237.58	15.219
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	10,363.53	12.633
0033605489	109,592.99	(382.57)	(0.349)
0033605693	141,013.87	58,929.35	41.790
0033605700	189,220.47	(4,608.22)	(2.435)
0033724615	223,936.74	32,875.74	14.681
0033727987	96,529.98	55,632.29	57.632
0033728012	105,804.84	25,357.44	23.966
0033728127	400,752.38	27,577.29	6.881
0033729893	170,623.52	55,635.35	32.607
0033731193	332,087.55	69,303.38	20.869
0033731897	53,755.26	49,098.83	91.338
0033732140	84,420.68	41,551.64	49.220
0033733369	48,390.23	150.84	0.312
0033735356	162,739.82	129,465.76	79.554
0033735930	92,706.65	6,847.10	7.386
0033738748	60,716.62	48,925.22	80.580
0033739680	256,354.45	(22.02)	(0.009)
0033741432	249,189.22	9,340.72	3.748
0033742795	79,361.01	7,938.70	10.003
0033744843	143,129.52	2,732.22	1.909
0033745561	91,454.65	45,729.04	50.002

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Cumulative Realized Loss Detail

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

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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	4	1,144,019.45	29,047.63	0.001 %	1	141,353.54	(192,340.65)	(0.005 %)	5	1,285,372.99	(163,293.02)	(0.004 %)
Total	4	1,144,019.45	29,047.63	0.000 %	1	141,353.54	(192,340.65)	(0.003 %)	5	1,285,372.99	(163,293.02)	(0.003 %)

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 2	0033190411	148,000.00	4.875 %	OH	90.00	360	141,353.54	Active	(192,340.65)	0.00
Group 2	0033203522	242,000.00	4.125 %	LA	95.00	360	219,832.59	06/30/2023	(750.00)	15,247.82
Group 2	0033203672	417,000.00	4.875 %	NY	86.00	360	409,629.01	01/31/2017	(1.91)	4,026.45
Group 2	0033237240	178,000.00	3.875 %	PA	95.00	360	167,237.17	06/30/2023	(23.75)	(36,881.85)
Group 2	0033603514	361,000.00	4.875 %	WI	95.00	360	347,320.68	07/31/2023	29,823.29	29,823.29

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

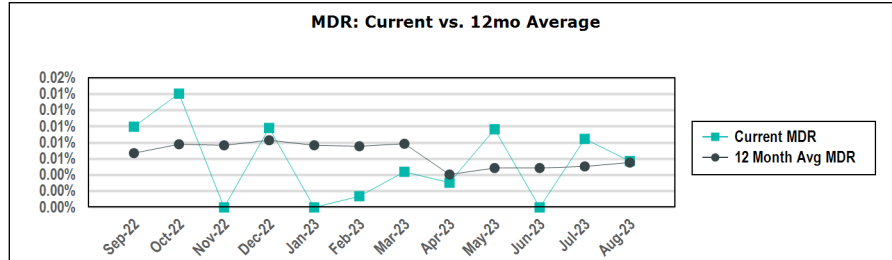
Distribution Date: 25-Aug-2023
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Realized Loss Report - Collateral

Summary

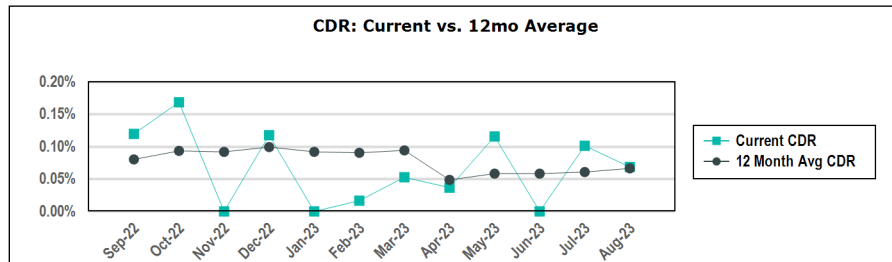
MDR

Current Month 0.006 %
 3 Month Average 0.005 %
 12 Month Average 0.006 %



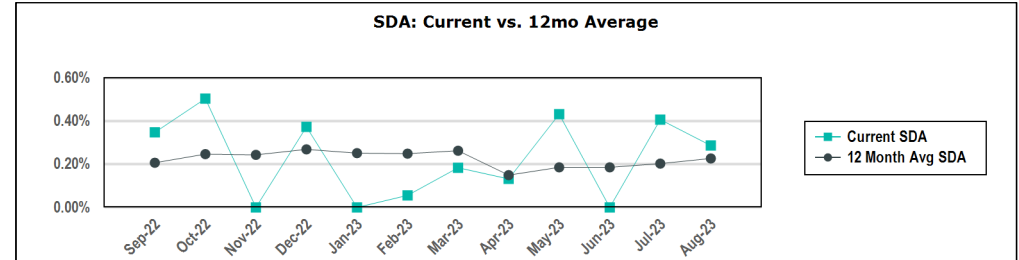
CDR

Current Month 0.069 %
 3 Month Average 0.057 %
 12 Month Average 0.067 %



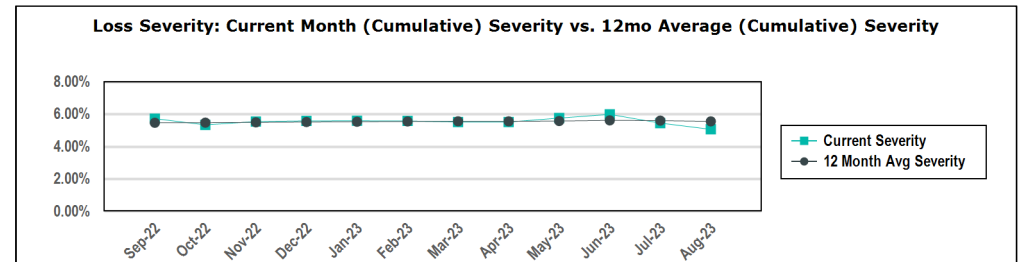
SDA

Current Month 0.287 %
 3 Month Average 0.232 %
 12 Month Average 0.227 %



Loss Severity

Current Month (Cumulative) 5.080 %
 3 Month Average (Cumulative) 5.518 %
 12 Month Average (Cumulative) 5.573 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03

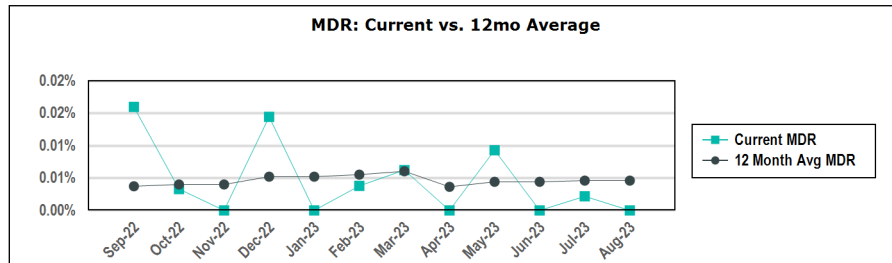
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Realized Loss Report - Collateral

Group 1

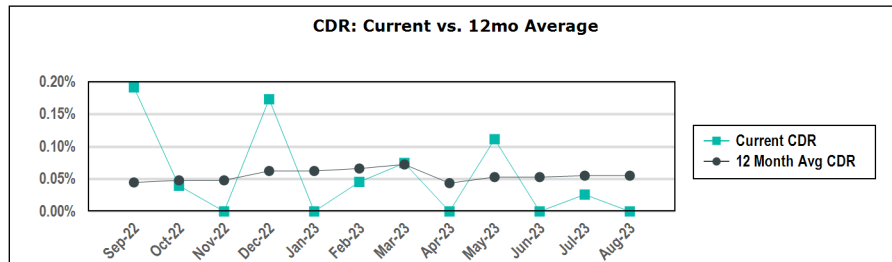
MDR

Current Month 0.000 %
 3 Month Average 0.001 %
 12 Month Average 0.005 %



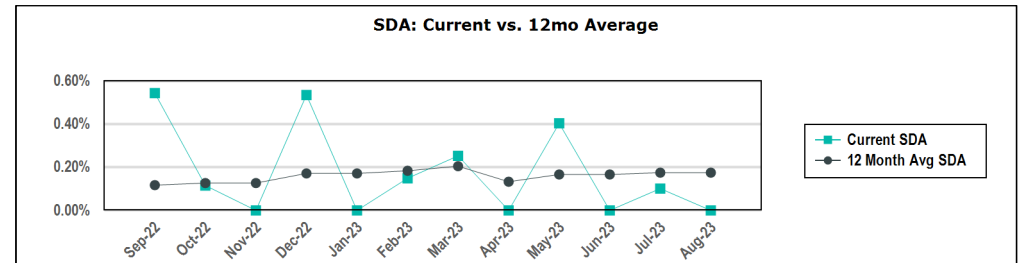
CDR

Current Month 0.000 %
 3 Month Average 0.009 %
 12 Month Average 0.055 %



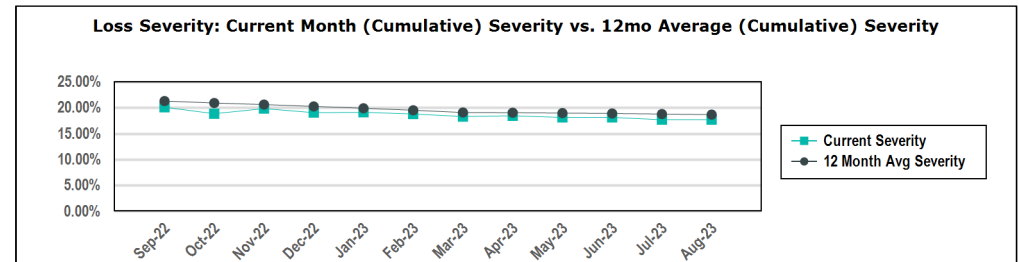
SDA

Current Month 0.000 %
 3 Month Average 0.034 %
 12 Month Average 0.175 %



Loss Severity

Current Month (Cumulative) 17.736 %
 3 Month Average (Cumulative) 17.881 %
 12 Month Average (Cumulative) 18.724 %



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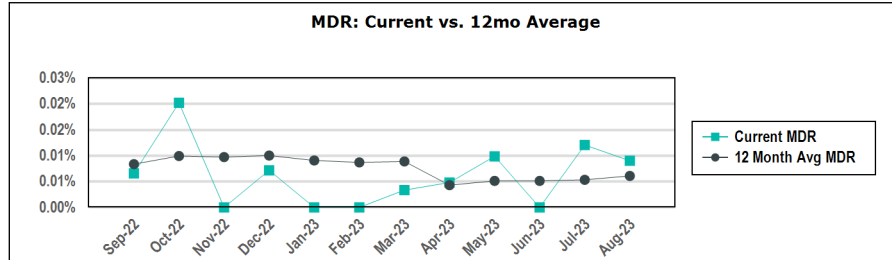
Distribution Date: 25-Aug-2023
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Realized Loss Report - Collateral

Group 2

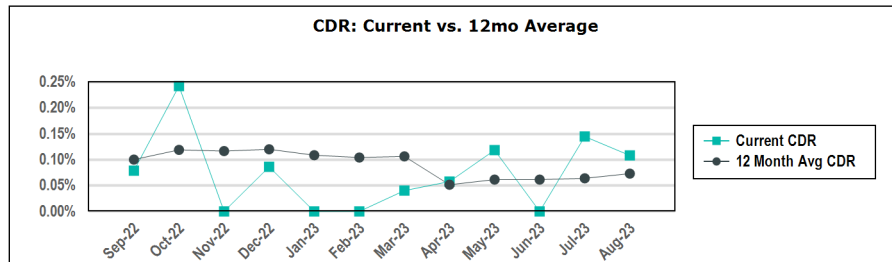
MDR

Current Month 0.009 %
3 Month Average 0.007 %
12 Month Average 0.006 %



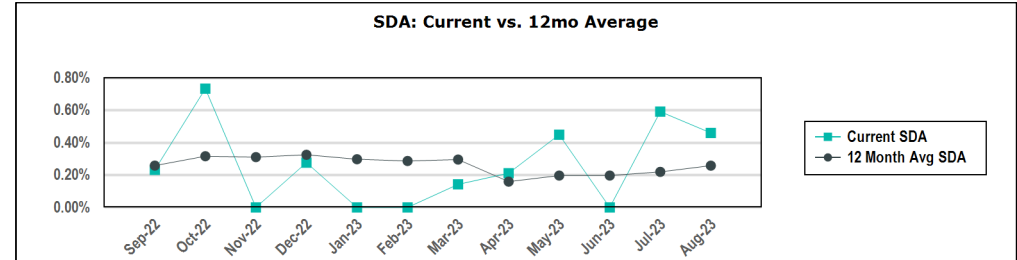
CDR

Current Month 0.108 %
3 Month Average 0.084 %
12 Month Average 0.073 %



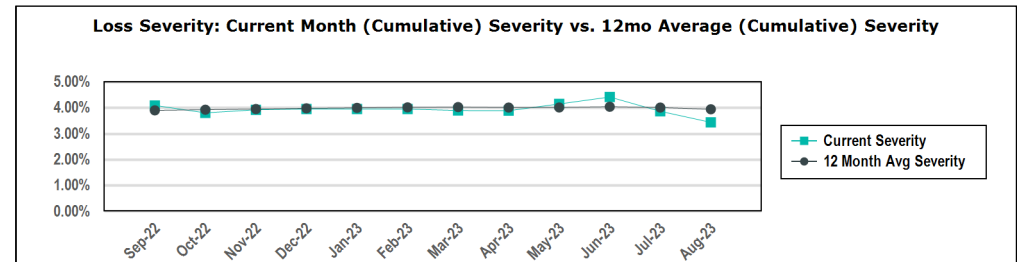
SDA

Current Month 0.461 %
3 Month Average 0.351 %
12 Month Average 0.259 %



Loss Severity

Current Month (Cumulative) 3.446 %
3 Month Average (Cumulative) 3.914 %
12 Month Average (Cumulative) 3.952 %



Calculation Methodology:

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

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

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

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

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Prepayment Rates

Summary

SMM

Current Month	0.665 %
3 Month Average	0.620 %
12 Month Average	0.660 %

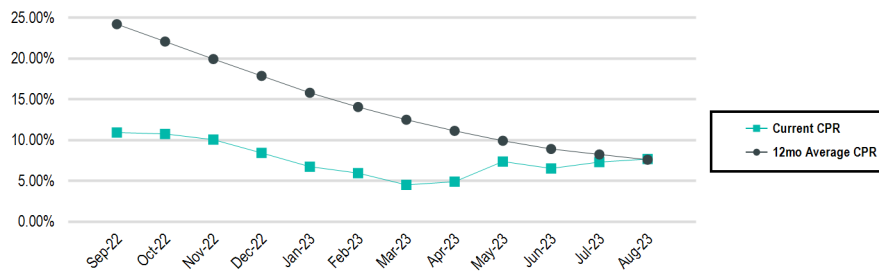
CPR

Current Month	7.694 %
3 Month Average	7.189 %
12 Month Average	7.617 %

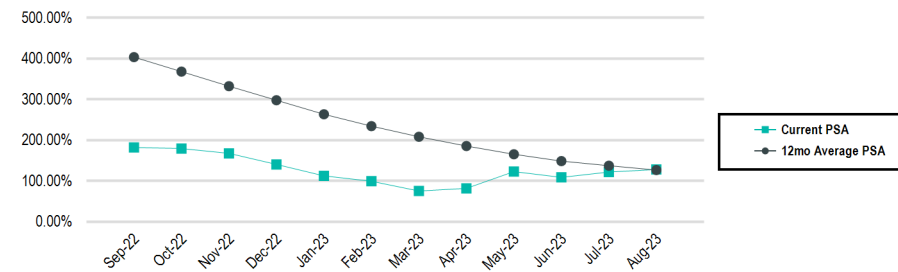
PSA

Current Month	128.226 %
3 Month Average	119.817 %
12 Month Average	126.949 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.616 %
3 Month Average	0.546 %
12 Month Average	0.612 %

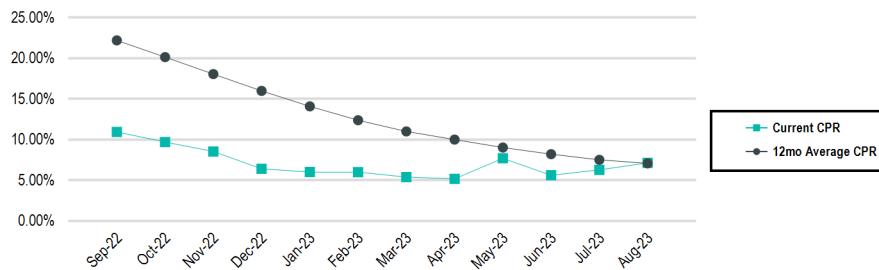
CPR

Current Month	7.149 %
3 Month Average	6.356 %
12 Month Average	7.088 %

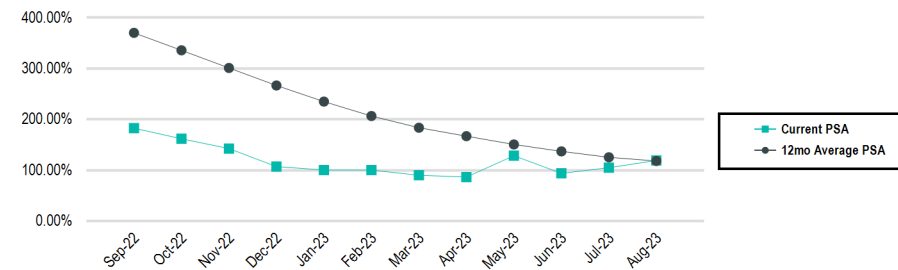
PSA

Current Month	119.144 %
3 Month Average	105.933 %
12 Month Average	118.127 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

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Prepayment Rates

Group 2

SMM

Current Month	0.693 %
3 Month Average	0.662 %
12 Month Average	0.687 %

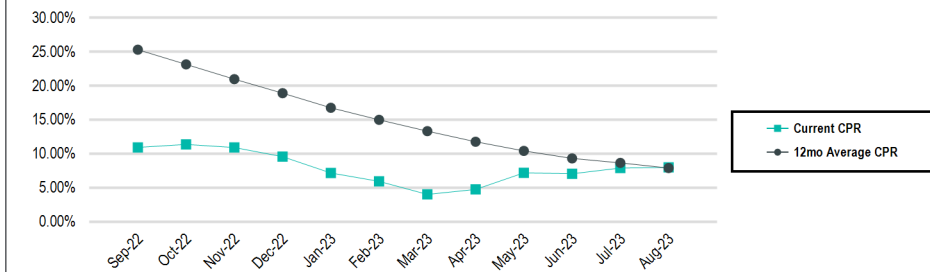
CPR

Current Month	8.005 %
3 Month Average	7.663 %
12 Month Average	7.915 %

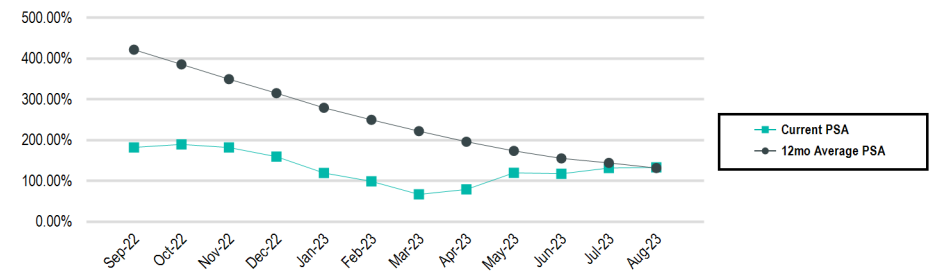
PSA

Current Month	133.413 %
3 Month Average	127.713 %
12 Month Average	131.916 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Calculation Methodology:

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

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

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

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

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

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Substitutions

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

Current Repurchases Due To Breaches

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

Cumulative Repurchases Due To Breaches

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

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Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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Supplemental Reporting

Risk Retention

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

Accrual Period

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

Business Day

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

Closing Date

means April 21, 2016.

Payment Date

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

Record Date

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



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.