

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Sep-2021
10-Sep-2021 12:12:16 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	08/31/2021	0.00000 %	3,054,130,235.91	0.00	105,147,227.72	0.00	2,948,983,011.19	105,147,227.72	0.00
1M-1	30711XCK8	09/24/2021	2.08438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	08/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	09/24/2021	5.38438 %	111,747,357.60	551,549.38	486,769.66	0.00	111,260,587.94	1,038,319.04	0.00
1M-2A	30711XCM4	08/31/2021	5.38438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	08/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	08/31/2021	0.00000 %	5,881,458.71	0.00	25,619.54	0.00	5,855,839.17	25,619.54	0.00
1M-2B	30711XCN2	08/31/2021	5.38438 %	111,747,357.60	551,549.38	486,769.66	0.00	111,260,587.94	1,038,319.04	0.00
1M-BH	NA	08/31/2021	0.00000 %	5,881,458.71	0.00	25,619.54	0.00	5,855,839.17	25,619.54	0.00
1M-2F	30711XCP7	08/31/2021	3.88438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCQ5	08/31/2021	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCR3	09/24/2021	11.83438 %	58,625,092.63	634,393.36	0.00	1.49	58,625,091.14	634,393.36	374,908.85
1B-H	NA	08/31/2021	0.00000 %	59,236,513.60	0.00	0.00	1.51	59,236,512.09	0.00	378,818.92
2A-H	NA	08/31/2021	0.00000 %	5,599,509,452.77	0.00	250,660,709.09	0.00	5,348,848,743.69	250,660,709.09	0.00
2M-1	30711XCS1	09/24/2021	2.28438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	08/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	08/31/2021	5.98438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	08/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	08/31/2021	0.00000 %	11,282,009.55	0.00	49,189.55	0.00	11,232,820.00	49,189.55	0.00
2M-2B	30711XCV4	09/24/2021	5.98438 %	214,357,537.59	1,175,897.21	934,598.56	0.00	213,422,939.02	2,110,495.77	0.00
2M-BH	NA	08/31/2021	0.00000 %	11,282,009.55	0.00	49,189.55	0.00	11,232,820.00	49,189.55	0.00
2M-2	30711XCT9	09/24/2021	5.98438 %	214,357,537.59	1,175,897.21	934,598.56	0.00	213,422,939.02	2,110,495.77	0.00
2M-2F	30711XCW2	09/24/2021	4.28438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	09/24/2021	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	30711XCY8	09/24/2021	12.83438 %	44,792,931.83	522,445.88	0.00	(10,167.54)	44,803,099.38	522,445.88	196,900.61
2B-H	NA	08/31/2021	0.00000 %	207,952,946.92	0.00	0.00	(47,203.26)	208,000,150.18	0.00	914,118.83
Totals				9,710,783,900.56	4,611,732.42	358,800,291.43	(57,367.80)	9,352,040,979.93	363,412,023.85	1,864,747.21

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: 27-Sep-2021
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NOTE: Please see Additional Reporting Pages for the Principal Recovery Amount.

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Series 2016-C03



Distribution Date: 27-Sep-2021
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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	3,054,130,235.91	6,645,295.11	98,501,932.61	0.00	0.00	105,147,227.72	2,948,983,011.19	0.25897642	105,147,227.72
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	111,747,357.60	486,769.66	0.00	0.00	0.00	486,769.66	111,260,587.94	0.61710301	486,769.66
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	5,881,458.71	25,619.54	0.00	0.00	0.00	25,619.54	5,855,839.17	0.61708434	25,619.54
1M-2B	123,953,000.00	111,747,357.60	486,769.66	0.00	0.00	0.00	486,769.66	111,260,587.94	0.89760303	486,769.66
1M-BH	6,523,863.00	5,881,458.71	25,619.54	0.00	0.00	0.00	25,619.54	5,855,839.17	0.89760303	25,619.54
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	58,625,092.63	0.00	0.00	0.00	1.49	1.49	58,625,091.14	0.99364561	0.00
1B-H	59,615,331.00	59,236,513.60	0.00	0.00	0.00	1.51	1.51	59,236,512.09	0.99364561	0.00
2A-H	24,375,769,743.00	5,599,509,452.77	11,515,256.35	239,145,452.74	0.00	0.00	250,660,709.09	5,348,848,743.69	0.21943302	250,660,709.09
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	11,282,009.55	49,189.55	0.00	0.00	0.00	49,189.55	11,232,820.00	0.44238442	49,189.55
2M-2B	325,645,000.00	214,357,537.59	934,598.56	0.00	0.00	0.00	934,598.56	213,422,939.02	0.65538528	934,598.56
2M-BH	17,139,262.00	11,282,009.55	49,189.55	0.00	0.00	0.00	49,189.55	11,232,820.00	0.65538528	49,189.55
2M-2	482,437,000.00	214,357,537.59	934,598.56	0.00	0.00	0.00	934,598.56	213,422,939.02	0.44238510	934,598.56
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	44,792,931.83	0.00	0.00	0.00	(10,167.54)	(10,167.54)	44,803,099.38	0.99562443	0.00
2B-H	208,914,269.00	207,952,946.92	0.00	0.00	0.00	(47,203.26)	(47,203.26)	208,000,150.18	0.99562443	0.00
Totals	38,163,706,900.00	9,710,783,900.56	21,152,906.08	337,647,385.35	0.00	(57,367.80)	358,742,923.63	9,352,040,979.93	0.24505064	358,800,291.43

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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	268.21032805	0.58358244	8.65033041	0.00000000	0.00000000	9.23391285	258.97641546	0.25897642	9.23391285
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	619.80286530	2.69985113	0.00000000	0.00000000	0.00000000	2.69985113	617.10301417	0.61710301	2.69985113
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	619.78411466	2.69976968	0.00000000	0.00000000	0.00000000	2.69976968	617.08434497	0.61708434	2.69976968
1M-2B	123,953,000.00	901.53007672	3.92705025	0.00000000	0.00000000	0.00000000	3.92705025	897.60302647	0.89760303	3.92705025
1M-BH	6,523,863.00	901.53007658	3.92705058	0.00000000	0.00000000	0.00000000	3.92705058	897.60302600	0.89760303	3.92705058
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	993.64563780	0.00000000	0.00000000	0.00000000	0.00002525	0.00002525	993.64561254	0.99364561	0.00000000
1B-H	59,615,331.00	993.64563790	0.00000000	0.00000000	0.00000000	0.00002533	0.00002533	993.64561257	0.99364561	0.00000000
2A-H	24,375,769,743.00	229.71621047	0.47240586	9.81078568	0.00000000	0.00000000	10.28319154	219.43301894	0.21943302	10.28319154
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	444.32166490	1.93724200	0.00000000	0.00000000	0.00000000	1.93724200	442.38442290	0.44238442	1.93724200
2M-2B	325,645,000.00	658.25527059	2.86999205	0.00000000	0.00000000	0.00000000	2.86999205	655.38527851	0.65538528	2.86999205
2M-BH	17,139,262.00	658.25527085	2.86999230	0.00000000	0.00000000	0.00000000	2.86999230	655.38527855	0.65538528	2.86999230
2M-2	482,437,000.00	444.32234176	1.93724478	0.00000000	0.00000000	0.00000000	1.93724478	442.38509696	0.44238510	1.93724478
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	995.39848511	0.00000000	0.00000000	0.00000000	(0.22594533)	(0.22594533)	995.62443067	0.99562443	0.00000000
2B-H	208,914,269.00	995.39848530	0.00000000	0.00000000	0.00000000	(0.22594560)	(0.22594560)	995.62443090	0.99562443	0.00000000

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Sep-2021
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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 %	3,054,130,235.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,948,983,011.19
1M-1	N/A	N/A	2.08438 %	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	08/25/21 - 09/26/21	33	5.38438 %	111,747,357.60	551,549.38	0.00	0.00	0.00	0.00	551,549.38	0.00	111,260,587.94
1M-2A	N/A	N/A	5.38438 %	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 %	5,881,458.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,855,839.17
1M-2B	08/25/21 - 09/26/21	33	5.38438 %	111,747,357.60	551,549.38	0.00	0.00	0.00	0.00	551,549.38	0.00	111,260,587.94
1M-BH	N/A	N/A	0.00000 %	5,881,458.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,855,839.17
1M-2F	N/A	N/A	3.88438 %	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	08/25/21 - 09/26/21	33	11.83438 %	58,625,092.63	635,975.66	0.00	0.00	1,582.30	0.00	634,393.36	57,841.05	58,625,091.14
1B-H	N/A	N/A	0.00000 %	59,236,513.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,236,512.09
2A-H	N/A	N/A	0.00000 %	5,599,509,452.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,348,848,743.69
2M-1	N/A	N/A	2.28438 %	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	5.98438 %	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 %	11,282,009.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,232,820.00
2M-2B	08/25/21 - 09/26/21	33	5.98438 %	214,357,537.59	1,175,897.21	0.00	0.00	0.00	0.00	1,175,897.21	0.00	213,422,939.02
2M-BH	N/A	N/A	0.00000 %	11,282,009.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,232,820.00
2M-2	08/25/21 - 09/26/21	33	5.98438 %	214,357,537.59	1,175,897.21	0.00	0.00	0.00	0.00	1,175,897.21	0.00	213,422,939.02
2M-2F	N/A	N/A	4.28438 %	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	08/25/21 - 09/26/21	33	12.83438 %	44,792,931.83	526,982.05	0.00	0.00	4,536.17	0.00	522,445.88	165,268.72	44,803,099.38
2B-H	N/A	N/A	0.00000 %	207,952,946.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	208,000,150.18
Totals					4,617,850.89	0.00	0.00	6,118.47	0.00	4,611,732.42	223,109.77	

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

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**WELLS
FARGO**

Distribution Date: 27-Sep-2021
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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 %	268.21032805	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	258.97641546
1M-1	157,758,000.00	2.08438 %	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	5.38438 %	619.80286530	3.05914962	0.00000000	0.00000000	0.00000000	0.00000000	3.05914962	0.00000000	617.10301417
1M-2A	56,342,000.00	5.38438 %	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 %	619.78411466	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	617.08434497
1M-2B	123,953,000.00	5.38438 %	901.53007672	4.44966544	0.00000000	0.00000000	0.00000000	0.00000000	4.44966544	0.00000000	897.60302647
1M-BH	6,523,863.00	0.00000 %	901.53007658	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	897.60302600
1M-2F	56,342,000.00	3.88438 %	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	11.83438 %	993.64563780	10.77924847	0.00000000	0.00000000	0.02681864	0.00000000	10.75242983	0.98035678	993.64561254
1B-H	59,615,331.00	0.00000 %	993.64563790	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.64561257
2A-H	24,375,769,743.00	0.00000 %	229.71621047	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	219.43301894
2M-1	241,218,000.00	2.28438 %	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	5.98438 %	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 %	444.32166490	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	442.38442290
2M-2B	325,645,000.00	5.98438 %	658.25527059	3.61097886	0.00000000	0.00000000	0.00000000	0.00000000	3.61097886	0.00000000	655.38527851
2M-BH	17,139,262.00	0.00000 %	658.25527085	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	655.38527855
2M-2	482,437,000.00	5.98438 %	444.32234176	2.43741092	0.00000000	0.00000000	0.00000000	0.00000000	2.43741092	0.00000000	442.38509696
2M-2F	156,792,000.00	4.28438 %	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	12.83438 %	995.39848511	11.71071222	0.00000000	0.00000000	0.10080378	0.00000000	11.60990844	3.67263822	995.62443067
2B-H	208,914,269.00	0.00000 %	995.39848530	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	995.62443090

(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	4,267,452.90
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	57,367.81
Total Deposits	4,324,820.71
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	4,305,654.05
Total Withdrawals (Pool Distribution Amount)	4,324,820.71
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	0.084380%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	105,659,616.92
Total Principal Reduction Cumulative	8,677,571,978.43
Scheduled Principal Current	7,157,684.31
Scheduled Principal Cumulative	913,342,385.76
Unscheduled Principal Current	98,501,929.61
Unscheduled Principal Cumulative	7,763,490,393.97
Senior Reduction Amount	105,147,224.72
Subordinate Reduction Amount	512,389.20
Calculated Recovery Principal Amount	-3.00
Calculated Tranche Write-Down Amount	3.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	3,181.10
Recovery Principal on Previously Liquidated Loan Current	3.00
Recovery Principal on Previously Liquidated Loan Cumulative	58,170.77
Group 2	
Total Principal Reduction Current	251,587,126.39
Total Principal Reduction Cumulative	19,565,119,063.77
Scheduled Principal Current	12,499,044.46
Scheduled Principal Cumulative	1,855,920,360.25
Unscheduled Principal Current	239,145,452.74
Unscheduled Principal Cumulative	17,708,089,012.41
Senior Reduction Amount	250,660,709.09
Subordinate Reduction Amount	983,788.11
Calculated Recovery Principal Amount	677,876.43
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	57,370.81
Modification Loss Amount	25,595.51
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	17886
Period Reference Pool Removal Loan Count	487
Period Ending Loan Count	17399
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	3,183,961,041.38
Period PIF Loan Count Current	487
PIF Loan Count Cumulative	32229
Period PIF Loan UPB Current	95,685,499.79
PIF Loan UPB Cumulative	7,480,679,259.54
Period Partial Prepayment Amount	3,121,264.32
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	3,128,545.53
Total Active Modified Loan Count	176
Total Active Modified Loan UPB	37,393,487.49
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	34247
Period Reference Pool Removal Loan Count	1199
Period Ending Loan Count	33048
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	5,826,307,751.94
Period PIF Loan Count Current	1195
PIF Loan Count Cumulative	76931
Period PIF Loan UPB Current	234,550,357.82
PIF Loan UPB Cumulative	17,319,600,660.62
Period Partial Prepayment Amount	4,655,697.40
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	620,505.62
Credit Event Amount Cumulative	32,638,083.82
Total Active Modified Loan Count	586
Total Active Modified Loan UPB	131,028,491.19
Structural Reporting	
Group 1	
Senior Percentage	92.841411%
Subordinate Percentage	7.158589%
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	92.129093%
Subordinate Percentage	7.870907%
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 %	7.160000 %	7.380000 %
1M-1	0.00	0.00	2.600000 %	7.160000 %	7.380000 %
1M-1H	0.00	0.00	2.600000 %	7.160000 %	7.380000 %
1M-2	0.00	0.00	1.000000 %	3.580000 %	3.700000 %
1M-2A	0.00	0.00	2.100000 %	7.160000 %	7.380000 %
1M-2H	0.00	0.00	1.000000 %	3.580000 %	3.700000 %
1M-2B	0.00	0.00	1.000000 %	3.580000 %	3.700000 %
1B	1.49	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	1.51	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.000000 %	7.870000 %	8.190000 %
2M-1	0.00	0.00	3.000000 %	7.870000 %	8.190000 %
2M-1H	0.00	0.00	3.000000 %	7.870000 %	8.190000 %
2M-2A	0.00	0.00	2.350000 %	7.870000 %	8.190000 %
2M-2H	0.00	0.00	1.000000 %	4.160000 %	4.340000 %
2M-2B	0.00	0.00	1.000000 %	4.160000 %	4.340000 %
2M-2	0.00	0.00	1.000000 %	4.160000 %	4.340000 %
2-B	0.00	10,167.54	0.000000 %	0.000000 %	0.000000 %
2B-H	0.00	47,203.26	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	431	77,904,720.68	0.854362 %	0.864621 %
60 Days	113	20,597,643.46	0.223997 %	0.228602 %
90 Days	64	12,585,358.07	0.126866 %	0.139678 %
120 Days	69	14,851,552.91	0.136777 %	0.164829 %
150 Days	58	12,104,878.49	0.114972 %	0.134345 %
180+ Days	1190	266,107,096.89	2.358911 %	2.953376 %
Totals	1925	404,151,250.50	3.815886 %	4.485452 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	132	23,468,822.17	0.758664 %	0.737095 %
60 Days	30	5,062,934.53	0.172424 %	0.159014 %
90 Days	18	3,112,048.47	0.103454 %	0.097741 %
120 Days	19	4,555,634.06	0.109202 %	0.143081 %
150 Days	14	2,646,924.50	0.080464 %	0.083133 %
180+ Days	356	83,061,091.57	2.046095 %	2.608735 %
Totals	569	121,907,455.30	3.270303 %	3.828799 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	299	54,435,898.51	0.904745 %	0.934312 %
60 Days	83	15,534,708.93	0.251150 %	0.266630 %
90 Days	46	9,473,309.60	0.139191 %	0.162595 %
120 Days	50	10,295,918.85	0.151295 %	0.176714 %
150 Days	44	9,457,953.99	0.133140 %	0.162332 %
180+ Days	834	183,046,005.32	2.523602 %	3.141715 %
Totals	1356	282,243,795.20	4.103123 %	4.844299 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	23	6,375,930.35	3,181.10	0.049892
Group 2	214	52,418,353.73	25,595.51	0.048829

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	141,279.87	4.91	0.003475
Group 1	0033725309	423,709.81	441.01	0.104083
Group 1	0033726229	166,226.61	164.28	0.098829
Group 1	0033727063	236,378.36	151.27	0.063995
Group 1	0033727084	389,643.98	247.15	0.063430
Group 1	0033728386	764,884.08	626.87	0.081956
Group 1	0033731464	380,641.51	195.00	0.051229
Group 1	0033732183	98,554.48	2.29	0.002324
Group 1	0033734040	297,284.98	213.67	0.071874
Group 1	0033737209	259,780.25	176.28	0.067857
Group 1	0033738216	331,879.10	42.66	0.012854
Group 1	0033738717	147,945.51	48.69	0.032911
Group 1	0033741326	197,954.59	7.71	0.003895
Group 1	0033748300	574,223.56	19.19	0.003342
Group 1	0033752856	166,571.95	2.96	0.001777
Group 1	0033755788	197,533.93	82.31	0.041669
Group 1	0033760115	195,279.15	20.34	0.010416
Group 1	0033761939	174,776.13	109.64	0.062732
Group 1	0033762963	261,565.28	87.96	0.033628
Group 1	0033763861	277,018.19	201.99	0.072916
Group 1	0033764188	295,151.22	233.74	0.079193
Group 1	0033766770	170,059.15	6.35	0.003734
Group 2	0033174245	165,147.50	11.33	0.006861

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033174611	276,357.25	50.91	0.018422
Group 2	0033175061	182,955.69	13.22	0.007226
Group 2	0033175191	174,522.26	20.78	0.011907
Group 2	0033176049	204,179.86	148.88	0.072916
Group 2	0033176426	192,762.68	80.32	0.041668
Group 2	0033176510	205,959.58	69.86	0.033919
Group 2	0033176532	378,410.58	118.25	0.031249
Group 2	0033176932	347,499.48	119.12	0.034279
Group 2	0033178606	357,485.07	59.29	0.016585
Group 2	0033180353	107,994.05	78.75	0.072921
Group 2	0033180918	389,852.08	165.97	0.042573
Group 2	0033181138	394,627.55	592.73	0.150200
Group 2	0033182609	324,223.87	236.41	0.072916
Group 2	0033182749	208,036.25	151.69	0.072915
Group 2	0033182953	168,203.56	6.33	0.003763
Group 2	0033184079	189,167.36	213.38	0.112800
Group 2	0033186783	355,769.13	21.55	0.006057
Group 2	0033187457	343,606.07	250.55	0.072918
Group 2	0033187681	177,139.14	44.20	0.024952
Group 2	0033188351	390,697.41	366.28	0.093750
Group 2	0033188664	358,970.53	478.16	0.133203
Group 2	0033188682	390,124.29	106.58	0.027319
Group 2	0033189031	315,595.21	32.87	0.010415
Group 2	0033189113	67,956.97	28.56	0.042027
Group 2	0033189190	260,284.65	135.56	0.052081
Group 2	0033189610	189,796.93	111.24	0.058610
Group 2	0033190356	247,011.15	25.24	0.010218
Group 2	0033193677	162,566.72	2.43	0.001495
Group 2	0033195026	213,978.01	237.32	0.110909
Group 2	0033195920	225,820.53	188.18	0.083332
Group 2	0033196101	178,106.52	72.99	0.040981
Group 2	0033197309	224,860.52	163.96	0.072916
Group 2	0033197760	83,551.72	52.22	0.062500
Group 2	0033198458	275,191.07	351.98	0.127904

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033198740	100,402.99	1.78	0.001773
Group 2	0033199033	186,538.10	38.86	0.020832
Group 2	0033199270	345,018.41	251.58	0.072918
Group 2	0033199380	349,272.24	327.44	0.093749
Group 2	0033199421	257,715.44	163.71	0.063524
Group 2	0033200682	332,189.23	311.43	0.093751
Group 2	0033200981	390,159.30	79.74	0.020438
Group 2	0033200987	296,573.25	10.35	0.003490
Group 2	0033201792	300,903.58	219.41	0.072917
Group 2	0033203275	180,472.05	42.39	0.023488
Group 2	0033203527	153,483.34	6.82	0.004443
Group 2	0033203710	388,174.83	389.64	0.100377
Group 2	0033203822	282,740.54	88.36	0.031251
Group 2	0033204320	205,411.88	21.40	0.010418
Group 2	0033204628	232,072.04	61.55	0.026522
Group 2	0033205250	72,643.86	41.51	0.057142
Group 2	0033206625	287,690.93	56.59	0.019670
Group 2	0033206696	315,957.58	84.54	0.026757
Group 2	0033207217	245,390.31	31.98	0.013032
Group 2	0033207321	129,954.14	27.07	0.020830
Group 2	0033208676	331,748.32	108.62	0.032742
Group 2	0033209227	79,027.66	2.78	0.003518
Group 2	0033209817	326,649.70	32.69	0.010008
Group 2	0033210616	344,320.34	6.90	0.002004
Group 2	0033211078	297,618.44	5.20	0.001747
Group 2	0033211246	241,739.08	201.03	0.083160
Group 2	0033212482	254,955.14	5.66	0.002220
Group 2	0033212516	135,506.00	141.15	0.104165
Group 2	0033213031	150,289.48	15.66	0.010420
Group 2	0033213055	136,696.33	70.72	0.051735
Group 2	0033213337	307,897.74	181.69	0.059010
Group 2	0033213591	209,746.19	65.55	0.031252
Group 2	0033213598	358,221.62	335.83	0.093749
Group 2	0033213825	272,025.14	224.42	0.082500

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033214431	319,396.77	76.93	0.024086
Group 2	0033214562	65,117.29	1.15	0.001766
Group 2	0033215219	152,039.71	63.35	0.041667
Group 2	0033215311	256,771.30	200.29	0.078003
Group 2	0033215317	252,991.72	263.53	0.104165
Group 2	0033215918	192,701.69	23.32	0.012102
Group 2	0033216201	403,006.93	193.11	0.047917
Group 2	0033216239	274,359.31	94.98	0.034619
Group 2	0033216658	167,355.49	122.18	0.073006
Group 2	0033216911	126,992.62	117.31	0.092375
Group 2	0033216976	141,627.80	53.16	0.037535
Group 2	0033219562	213,323.99	191.60	0.089816
Group 2	0033219597	405,958.58	18.97	0.004673
Group 2	0033219860	307,927.86	103.41	0.033583
Group 2	0033219886	303,769.81	56.42	0.018573
Group 2	0033219942	323,321.51	208.86	0.064598
Group 2	0033220156	233,958.43	121.85	0.052082
Group 2	0033220273	82,777.89	2.97	0.003588
Group 2	0033220501	289,417.74	10.16	0.003510
Group 2	0033221178	277,452.61	21.47	0.007738
Group 2	0033221664	360,292.22	262.71	0.072916
Group 2	0033221815	179,017.51	37.30	0.020836
Group 2	0033221878	322,554.44	133.10	0.041264
Group 2	0033223905	212,794.10	54.06	0.025405
Group 2	0033224335	366,875.23	354.15	0.096531
Group 2	0033224381	238,518.90	124.23	0.052084
Group 2	0033226270	198,643.88	23.68	0.011921
Group 2	0033226436	383,181.67	57.41	0.014982
Group 2	0033226609	342,370.50	209.67	0.061241
Group 2	0033227434	129,691.05	27.71	0.021366
Group 2	0033227602	401,727.65	251.08	0.062500
Group 2	0033227776	110,186.60	17.10	0.015519
Group 2	0033229054	376,802.51	221.89	0.058888
Group 2	0033230206	269,218.48	25.27	0.009386

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033231400	142,496.79	3.22	0.002260
Group 2	0033231401	74,156.21	46.35	0.062503
Group 2	0033232823	290,002.09	120.83	0.041665
Group 2	0033234908	146,677.72	93.45	0.063711
Group 2	0033235792	446,925.37	103.88	0.023243
Group 2	0033235860	174,967.72	151.36	0.086507
Group 2	0033236367	345,191.47	71.91	0.020832
Group 2	0033236858	103,176.60	35.82	0.034717
Group 2	0033237155	222,658.95	115.97	0.052084
Group 2	0033237413	102,348.48	6.89	0.006732
Group 2	0033237882	266,831.99	78.84	0.029547
Group 2	0033238043	115,376.91	24.33	0.021087
Group 2	0033238344	260,196.44	135.52	0.052084
Group 2	0033238537	257,322.47	34.45	0.013388
Group 2	0033239080	185,826.60	61.66	0.033181
Group 2	0033239276	115,012.85	20.08	0.017459
Group 2	0033239604	307,776.54	64.12	0.020833
Group 2	0033239605	191,979.39	111.53	0.058095
Group 2	0033242096	196,876.46	94.14	0.047817
Group 2	0033242098	291,432.04	485.72	0.166667
Group 2	0033242520	285,427.31	132.93	0.046572
Group 2	0033243443	94,369.61	125.80	0.133306
Group 2	0033245084	89,374.19	7.10	0.007944
Group 2	0033245247	350,432.27	36.50	0.010416
Group 2	0033246710	167,134.14	17.41	0.010417
Group 2	0033246836	230,243.98	215.85	0.093748
Group 2	0033246904	189,903.54	118.69	0.062500
Group 2	0033247483	241,353.04	63.41	0.026273
Group 2	0033248734	195,187.94	81.33	0.041668
Group 2	0033249245	302,590.20	35.69	0.011795
Group 2	0033249311	405,542.02	730.29	0.180078
Group 2	0033249541	176,367.74	9.95	0.005642
Group 2	0033249553	150,896.98	31.44	0.020835
Group 2	0033250016	395,105.80	246.94	0.062500

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033251398	273,937.08	57.07	0.020833
Group 2	0033251995	136,104.93	32.77	0.024077
Group 2	0033252139	261,254.44	192.72	0.073767
Group 2	0033252212	73,980.23	23.12	0.031252
Group 2	0033252518	293,911.30	61.23	0.020833
Group 2	0033254585	293,946.18	41.44	0.014098
Group 2	0033254756	357,674.72	111.77	0.031249
Group 2	0033255027	344,658.50	176.10	0.051094
Group 2	0033256100	317,422.32	165.32	0.052082
Group 2	0033256320	206,441.90	42.46	0.020568
Group 2	0033256361	206,077.53	8.04	0.003901
Group 2	0033257680	263,626.95	137.40	0.052119
Group 2	0033258498	319,189.49	86.73	0.027172
Group 2	0033258662	381,831.26	106.82	0.027976
Group 2	0033258817	228,762.10	16.96	0.007414
Group 2	0033259245	208,417.11	92.02	0.044152
Group 2	0033259612	74,643.63	18.72	0.025079
Group 2	0033259990	258,842.04	130.83	0.050544
Group 2	0033260593	451,953.30	365.79	0.080935
Group 2	0033260921	504,560.72	1,085.57	0.215152
Group 2	0033261638	370,967.80	193.21	0.052083
Group 2	0033262454	123,763.51	171.76	0.138781
Group 2	0033262806	151,547.40	63.14	0.041664
Group 2	0033263122	161,168.78	33.58	0.020835
Group 2	0033263457	143,926.10	29.98	0.020830
Group 2	0033263703	271,299.05	109.86	0.040494
Group 2	0033264083	410,413.20	342.01	0.083333
Group 2	0033265036	333,167.51	104.11	0.031249
Group 2	0033265152	131,467.99	20.89	0.015890
Group 2	0033265332	375,690.03	248.14	0.066049
Group 2	0033265496	207,493.84	83.28	0.040136
Group 2	0033265826	131,741.72	61.48	0.046667
Group 2	0033265893	126,119.86	1.37	0.001086
Group 2	0033265901	365,455.68	152.27	0.041666

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033266318	195,844.74	17.88	0.009130
Group 2	0033266582	362,850.04	113.39	0.031250
Group 2	0033266786	86,934.65	29.39	0.033807
Group 2	0033266976	343,707.94	286.42	0.083332
Group 2	0033267106	325,156.07	101.61	0.031250
Group 2	0033267716	96,953.28	80.79	0.083329
Group 2	0033268417	335,013.84	348.97	0.104166
Group 2	0033268558	68,281.92	130.88	0.191676
Group 2	0033590825	132,488.05	67.40	0.050873
Group 2	0033591242	83,745.67	112.49	0.134323
Group 2	0033591388	211,539.23	146.31	0.069164
Group 2	0033591528	276,266.26	143.89	0.052084
Group 2	0033591979	155,143.83	114.31	0.073680
Group 2	0033592438	194,185.66	36.05	0.018565
Group 2	0033592453	164,778.45	76.83	0.046626
Group 2	0033592781	225,238.01	67.32	0.029888
Group 2	0033592919	403,062.53	206.66	0.051272
Group 2	0033593263	349,019.30	229.15	0.065655
Group 2	0033593377	233,283.49	4.25	0.001822
Group 2	0033594056	378,088.55	236.31	0.062501
Group 2	0033594071	282,252.97	125.14	0.044336
Group 2	0033596188	272,888.97	73.99	0.027114
Group 2	0033596279	364,731.06	227.96	0.062501
Group 2	0033596528	122,528.49	89.34	0.072914
Group 2	0033596566	133,160.64	55.48	0.041664
Group 2	0033596941	146,190.37	106.60	0.072919
Group 2	0033596984	133,029.48	165.12	0.124123
Group 2	0033597950	122,479.04	36.51	0.029809
Group 2	0033598457	325,587.45	80.52	0.024731
Group 2	0033599328	274,541.62	214.81	0.078243
Group 2	0033599421	414,385.34	361.64	0.087271
Group 2	0033599586	88,872.18	13.78	0.015505
Group 2	0033600643	252,696.32	26.25	0.010388
Group 2	0033601591	329,781.44	228.95	0.069425

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033602538	137,237.26	19.08	0.013903
Group 2	0033602656	164,977.66	51.56	0.031253
Group 2	0033602884	363,808.20	79.98	0.021984
Group 2	0033603563	277,693.67	91.33	0.032889
Group 2	0033604214	225,667.16	23.51	0.010418
Group 2	0033605199	208,642.54	108.67	0.052084
Group 2	0033605365	196,707.11	76.23	0.038753
Group 2	0033605772	379,997.57	216.46	0.056964
Group 2	0033606031	396,535.38	85.42	0.021542

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
4	620,505.62	(61,817.37)	(9.962)

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033199453	61,590.09	9,895.14	16.066
0033225975	328,494.66	(12,511.14)	(3.809)
0033236481	89,164.31	(50,982.69)	(57.178)
0033261724	141,256.56	(8,218.68)	(5.818)

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
6	1,365,945.78	4,449.56	154,376.28	11.302

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033174079	278,539.13	(426.28)	87,217.95	31.313
0033174468	110,639.38	418.00	10,810.22	9.771
0033182209	88,266.34	748.76	3,061.19	3.468
0033203672	409,629.01	(1.91)	4,070.38	0.994
0033214171	308,248.40	3,707.99	(6,418.81)	(2.082)
0033729893	170,623.52	3.00	55,635.35	32.607

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
187	35,766,629.35	1,864,747.21	5.214

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	10,810.22	9.771
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
0033180464	289,393.34	(83,623.28)	(28.896)
0033180545	208,342.42	23,025.53	11.052
0033181301	266,861.22	15,337.44	5.747
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
0033184577	101,447.93	(2,192.69)	(2.161)
0033186138	193,972.14	(932.40)	(0.481)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0033190098	79,812.81	8,576.69	10.746
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)
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
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)
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	4,070.38	0.994
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
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
0033210994	214,411.66	(89,833.15)	(41.898)
0033213241	374,288.32	(8,605.11)	(2.299)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033214171	308,248.40	(6,418.81)	(2.082)
0033214417	69,395.83	3,924.27	5.655
0033214420	69,772.85	(2,134.56)	(3.059)
0033214724	241,974.04	2,539.24	1.049
0033215323	263,811.21	70,087.84	26.567
0033215687	83,597.55	873.71	1.045
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
0033220381	206,361.84	19,837.26	9.613
0033221082	108,935.02	47,402.31	43.514
0033224566	237,271.68	(87,738.40)	(36.978)
0033224638	378,593.44	7,151.72	1.889
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)
0033228014	393,191.84	37,463.97	9.528
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0033236481	89,164.31	(50,982.69)	(57.178)
0033236553	180,161.66	(53,971.96)	(29.958)
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
0033242200	80,243.34	32,524.60	40.532
0033242702	365,462.79	26,899.21	7.360
0033242950	143,192.90	10,141.57	7.082
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
0033247124	305,506.88	18,698.21	6.120
0033249361	83,254.95	23,422.27	28.133
0033249706	95,536.74	(18,676.78)	(19.549)
0033250460	335,161.77	21,938.10	6.546

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
0033261713	172,817.03	3,131.41	1.812
0033261724	141,256.56	(8,218.68)	(5.818)
0033263741	243,124.57	7,636.43	3.141
0033263769	380,679.92	(83,891.57)	(22.037)
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)

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Sep-2021
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	(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	56,075.23	21.743
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	10,188.11	13.327
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
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	(26.00)	(0.016)
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)
0033727987	96,529.98	55,632.29	57.632
0033728012	105,804.84	25,357.44	23.966

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Cumulative Realized Loss Detail

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

Credit-Linked Notes

Series 2016-C03



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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	1	170,623.52	3.00	0.000 %	0	0.00	0.00	0.000 %	1	170,623.52	3.00	0.000 %
Group 2	9	1,815,827.88	(57,370.81)	(0.001 %)	0	0.00	0.00	0.000 %	9	1,815,827.88	(57,370.81)	(0.001 %)
Total	10	1,986,451.40	(57,367.81)	(0.001 %)	0	0.00	0.00	0.000 %	10	1,986,451.40	(57,367.81)	(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	0033729893	174,000.00	4.750 %	MD	74.00	360	170,623.52	08/31/2020	3.00	55,635.35
Group 2	0033174079	286,000.00	4.750 %	LA	95.00	360	278,539.13	10/31/2019	(426.28)	87,217.95
Group 2	0033174468	117,000.00	4.250 %	NJ	90.00	360	110,639.38	05/31/2020	418.00	10,810.22
Group 2	0033182209	96,000.00	3.990 %	MI	95.00	360	88,266.34	05/31/2020	748.76	3,061.19
Group 2	0033199453	66,000.00	5.250 %	IN	95.00	360	61,590.09	08/31/2021	9,895.14	9,895.14
Group 2	0033203672	417,000.00	4.875 %	NY	86.00	360	409,629.01	01/31/2017	(1.91)	4,070.38
Group 2	0033214171	338,000.00	3.750 %	CT	90.00	360	308,248.40	07/31/2020	3,707.99	(6,418.81)
Group 2	0033225975	365,000.00	3.625 %	LA	95.00	360	328,494.66	08/31/2021	(12,511.14)	(12,511.14)
Group 2	0033236481	96,000.00	3.750 %	IN	90.00	360	89,164.31	08/31/2021	(50,982.69)	(50,982.69)
Group 2	0033261724	155,000.00	4.125 %	IL	95.00	360	141,256.56	08/31/2021	(8,218.68)	(8,218.68)

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



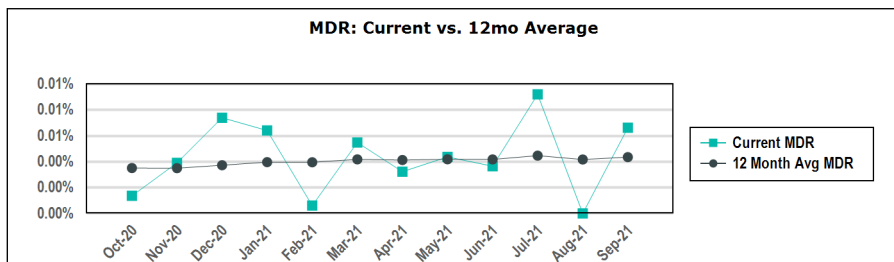
Distribution Date: 27-Sep-2021
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Realized Loss Report - Collateral

Summary

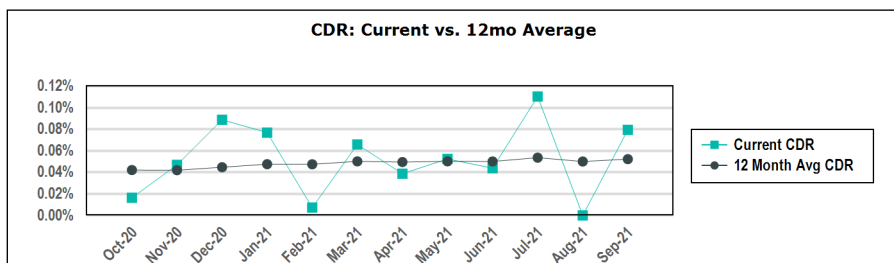
MDR

Current Month 0.007 %
3 Month Average 0.005 %
12 Month Average 0.004 %



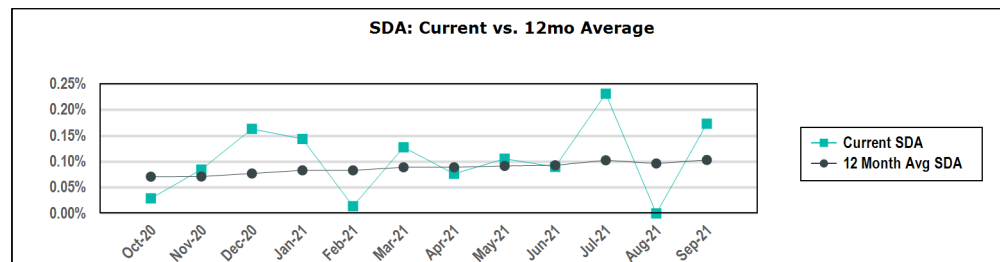
CDR

Current Month 0.079 %
3 Month Average 0.063 %
12 Month Average 0.052 %



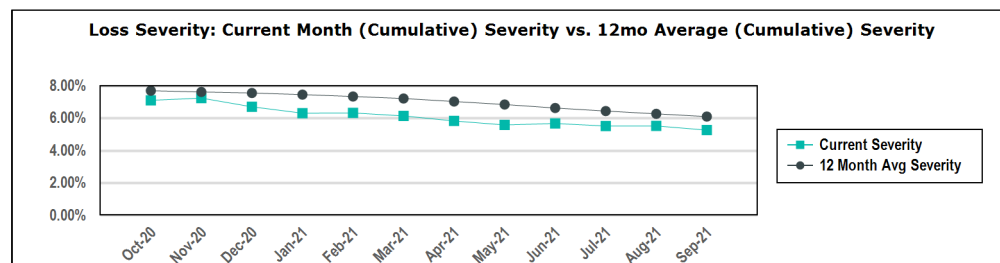
SDA

Current Month 0.173 %
3 Month Average 0.135 %
12 Month Average 0.103 %



Loss Severity

Current Month (Cumulative) 5.279 %
3 Month Average (Cumulative) 5.450 %
12 Month Average (Cumulative) 6.118 %



Connecticut Avenue Securities

Credit-Linked Notes

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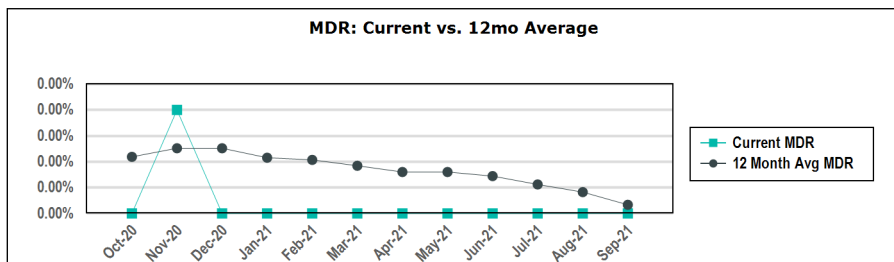
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Realized Loss Report - Collateral

Group 1

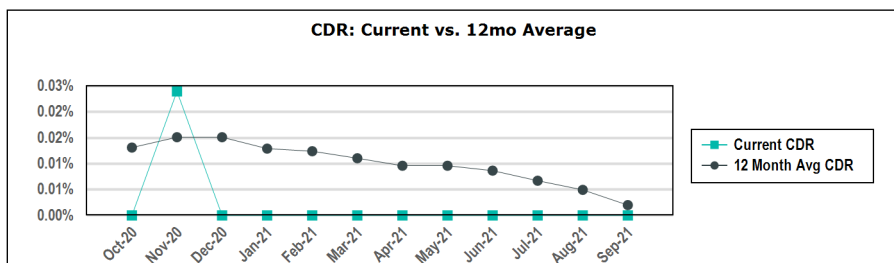
MDR

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



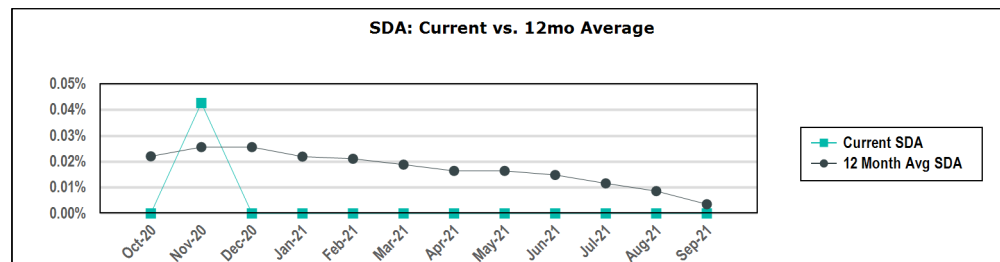
CDR

Current Month 0.000 %
3 Month Average 0.000 %
12 Month Average 0.002 %



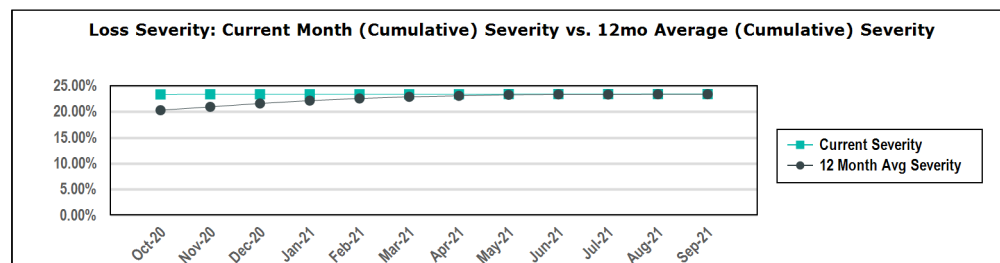
SDA

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



Loss Severity

Current Month (Cumulative) 23.458 %
3 Month Average (Cumulative) 23.456 %
12 Month Average (Cumulative) 23.439 %



Connecticut Avenue Securities

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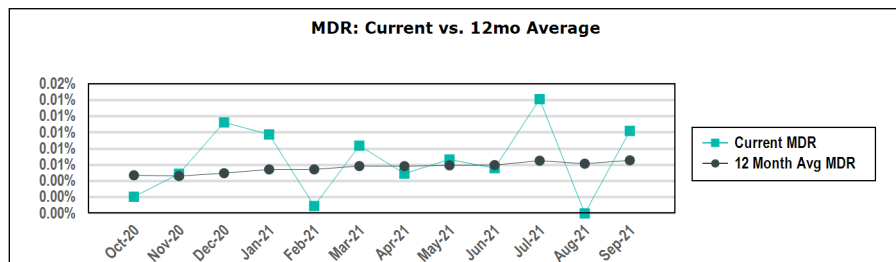
Distribution Date: 27-Sep-2021
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Realized Loss Report - Collateral

Group 2

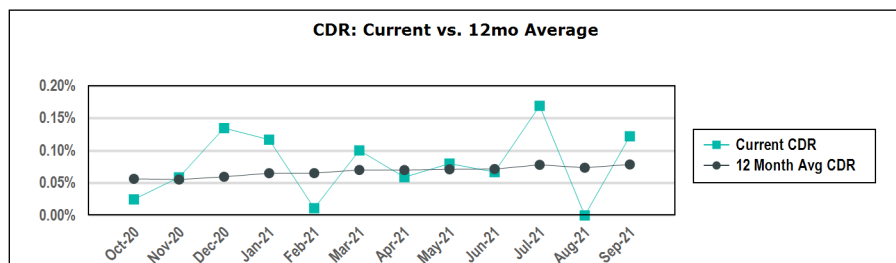
MDR

Current Month 0.010 %
3 Month Average 0.008 %
12 Month Average 0.007 %



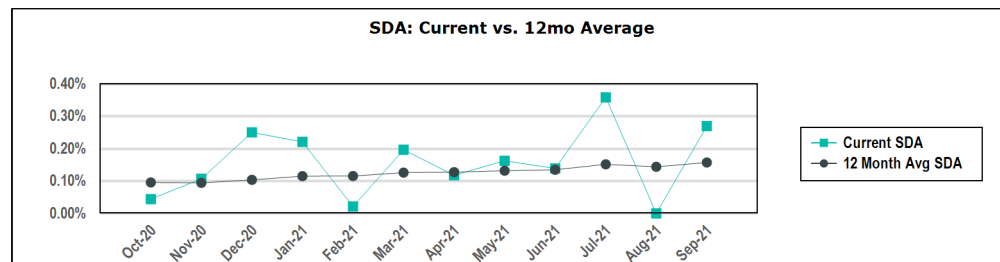
CDR

Current Month 0.122 %
3 Month Average 0.097 %
12 Month Average 0.079 %



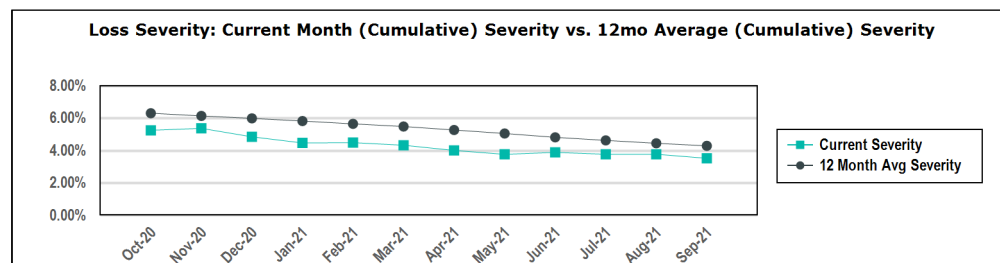
SDA

Current Month 0.270 %
3 Month Average 0.210 %
12 Month Average 0.158 %



Loss Severity

Current Month (Cumulative) 3.537 %
3 Month Average (Cumulative) 3.702 %
12 Month Average (Cumulative) 4.305 %



Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



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Prepayment Rates

Summary

SMM

Current Month	3.611 %
3 Month Average	3.941 %
12 Month Average	4.598 %

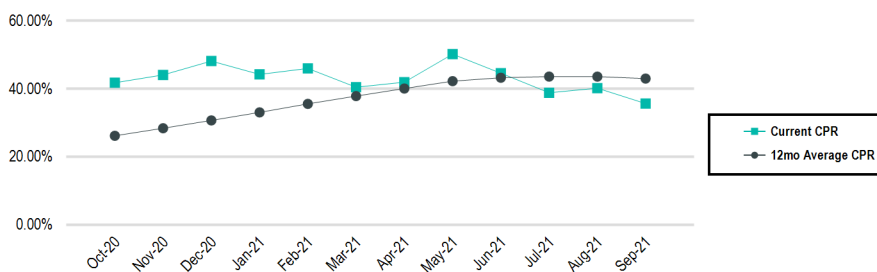
CPR

Current Month	35.686 %
3 Month Average	38.247 %
12 Month Average	43.032 %

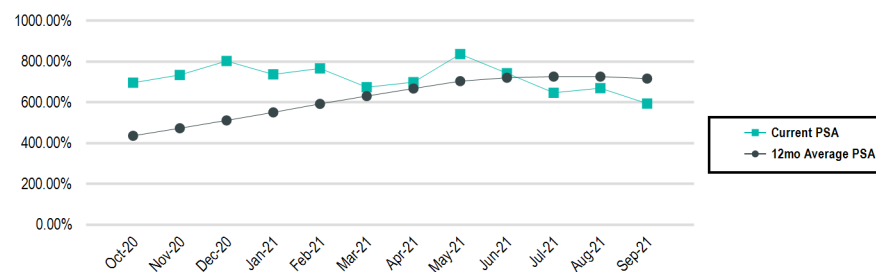
PSA

Current Month	594.762 %
3 Month Average	637.451 %
12 Month Average	717.193 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	3.001 %
3 Month Average	3.542 %
12 Month Average	4.298 %

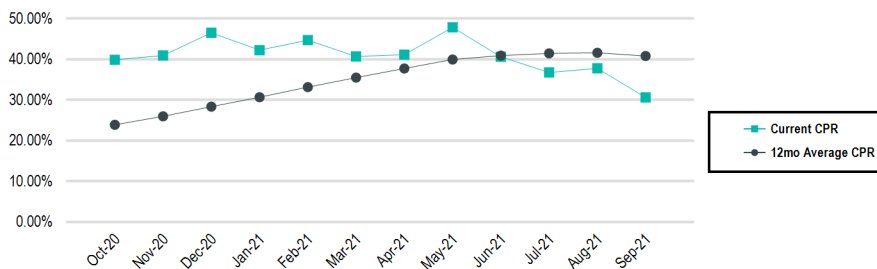
CPR

Current Month	30.623 %
3 Month Average	35.058 %
12 Month Average	40.824 %

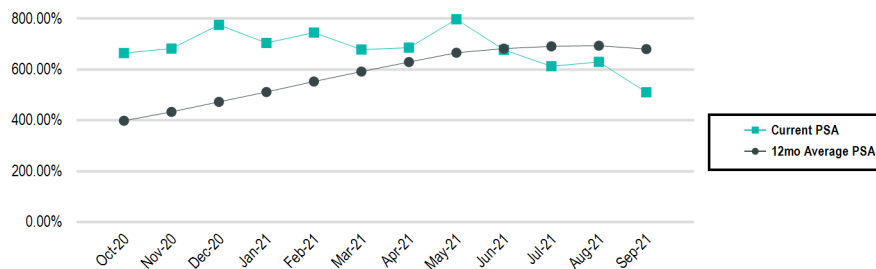
PSA

Current Month	510.385 %
3 Month Average	584.300 %
12 Month Average	680.400 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Contact:
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Wells Fargo Bank, N.A.
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Connecticut Avenue Securities

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Series 2016-C03



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Prepayment Rates

Group 2

SMM

Current Month	3.942 %
3 Month Average	4.156 %
12 Month Average	4.757 %

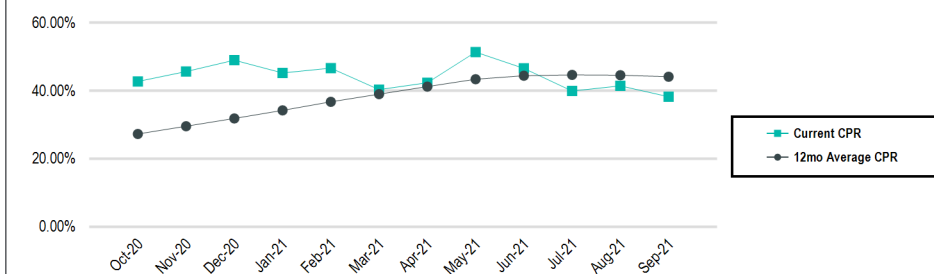
CPR

Current Month	38.282 %
3 Month Average	39.899 %
12 Month Average	44.161 %

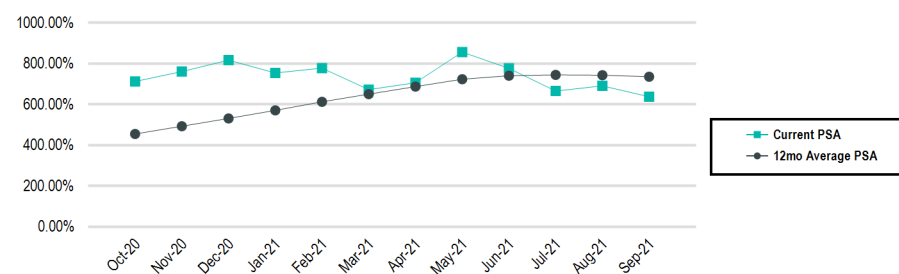
PSA

Current Month	638.035 %
3 Month Average	664.980 %
12 Month Average	736.013 %

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

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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

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Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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Credit-Linked Notes

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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.