

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-May-2022
05-May-2022 3:20:11 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	04/29/2022	0.00000 %	2,386,411,375.40	0.00	48,366,955.85	0.00	2,338,044,419.56	48,366,955.85	0.00
1M-1	30711XCK8	05/24/2022	2.66786 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	05/24/2022	5.96786 %	82,800,405.99	411,784.36	3,947,372.96	0.00	78,853,033.03	4,359,157.32	0.00
1M-2A	30711XCM4	04/29/2022	5.96786 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	04/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	04/29/2022	0.00000 %	4,357,930.06	0.00	207,757.14	0.00	4,150,172.93	207,757.14	0.00
1M-2B	30711XCN2	04/29/2022	5.96786 %	82,800,405.99	411,784.36	3,947,372.96	0.00	78,853,033.03	4,359,157.32	0.00
1M-BH	NA	04/29/2022	0.00000 %	4,357,930.06	0.00	207,757.14	0.00	4,150,172.93	207,757.14	0.00
1M-2F	30711XCP7	04/29/2022	4.46786 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCQ5	04/29/2022	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCR3	05/24/2022	12.41786 %	58,621,588.32	601,268.85	0.00	0.00	58,621,588.32	601,268.85	378,411.67
1B-H	NA	04/29/2022	0.00000 %	59,232,972.73	0.00	0.00	0.00	59,232,972.73	0.00	382,358.28
2A-H	NA	04/29/2022	0.00000 %	4,196,430,252.53	0.00	101,327,531.94	0.00	4,095,102,720.59	101,327,531.94	0.00
2M-1	30711XCS1	05/24/2022	2.86786 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	04/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	04/29/2022	6.56786 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	04/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	04/29/2022	0.00000 %	142,293,341.76	0.00	8,500,924.36	0.00	133,792,417.40	8,500,924.36	0.00
2M-2B	30711XCV4	05/24/2022	6.56786 %	28,922,748.96	158,300.47	1,727,910.09	0.00	27,194,838.87	1,886,210.56	0.00
2M-BH	NA	04/29/2022	0.00000 %	142,293,341.76	0.00	8,500,924.36	0.00	133,792,417.40	8,500,924.36	0.00
2M-2	30711XCT9	05/24/2022	6.56786 %	28,922,748.96	158,300.47	1,727,910.09	0.00	27,194,838.87	1,886,210.56	0.00
2M-2F	30711XCW2	05/24/2022	4.86786 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	05/24/2022	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	30711XCY8	05/24/2022	13.41786 %	44,738,771.64	493,709.36	0.00	(1,449.01)	44,740,220.65	493,709.36	259,779.34
2B-H	NA	04/29/2022	0.00000 %	207,701,506.13	0.00	0.00	(6,727.09)	207,708,233.22	0.00	1,206,035.79
Totals				7,469,885,320.29	2,235,147.87	178,462,416.89	(8,176.10)	7,291,431,079.53	180,697,564.76	2,226,585.08

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-May-2022
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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.

NOTE: Please see Additional Reporting Pages for the Principal Recovery Amount.

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Distribution Date: 25-May-2022
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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	2,386,411,375.40	5,820,312.53	42,546,643.32	0.00	0.00	48,366,955.85	2,338,044,419.56	0.20532447	48,366,955.85
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	82,800,405.99	475,013.24	3,472,359.72	0.00	0.00	3,947,372.96	78,853,033.03	0.43735563	3,947,372.96
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	4,357,930.06	25,000.78	182,756.36	0.00	0.00	207,757.14	4,150,172.93	0.43734240	207,757.14
1M-2B	123,953,000.00	82,800,405.99	475,013.24	3,472,359.72	0.00	0.00	3,947,372.96	78,853,033.03	0.63615268	3,947,372.96
1M-BH	6,523,863.00	4,357,930.06	25,000.78	182,756.36	0.00	0.00	207,757.14	4,150,172.93	0.63615268	207,757.14
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	58,621,588.32	0.00	0.00	0.00	0.00	0.00	58,621,588.32	0.99358624	0.00
1B-H	59,615,331.00	59,232,972.73	0.00	0.00	0.00	0.00	0.00	59,232,972.73	0.99358624	0.00
2A-H	24,375,769,743.00	4,196,430,252.53	9,648,293.55	91,679,238.39	0.00	0.00	101,327,531.94	4,095,102,720.59	0.16799891	101,327,531.94
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	142,293,341.76	809,513.77	7,691,410.59	0.00	0.00	8,500,924.36	133,792,417.40	0.31701104	8,500,924.36
2M-2B	57,904,973.27	28,922,748.96	164,542.93	1,563,367.16	0.00	0.00	1,727,910.09	27,194,838.87	0.46964600	1,727,910.09
2M-BH	284,879,288.73	142,293,341.76	809,513.77	7,691,410.59	0.00	0.00	8,500,924.36	133,792,417.40	0.46964600	8,500,924.36
2M-2	85,785,139.00	28,922,748.96	164,542.93	1,563,367.16	0.00	0.00	1,727,910.09	27,194,838.87	0.31701107	1,727,910.09
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	44,738,771.64	0.00	0.00	0.00	(1,449.01)	(1,449.01)	44,740,220.65	0.99422713	0.00
2B-H	208,914,269.00	207,701,506.13	0.00	0.00	0.00	(6,727.09)	(6,727.09)	207,708,233.22	0.99422713	0.00
Totals	38,034,795,065.73	7,469,885,320.29	18,416,747.52	160,045,669.37	0.00	(8,176.10)	178,454,240.79	7,291,431,079.53	0.19170423	178,462,416.89

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	209.57199871	0.51113339	3.73639900	0.00000000	0.00000000	4.24753239	205.32446632	0.20532447	4.24753239
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	459.24959644	2.63464455	19.25932344	0.00000000	0.00000000	21.89396800	437.35562844	0.43735563	21.89396800
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	459.23570277	2.63456518	19.25874079	0.00000000	0.00000000	21.89330597	437.34239785	0.43734240	21.89330597
1M-2B	123,953,000.00	667.99840254	3.83220446	28.01351900	0.00000000	0.00000000	31.84572346	636.15267908	0.63615268	31.84572346
1M-BH	6,523,863.00	667.99840217	3.83220494	28.01351898	0.00000000	0.00000000	31.84572392	636.15267978	0.63615268	31.84572392
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	993.58624271	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.58624271	0.99358624	0.00000000
1B-H	59,615,331.00	993.58624261	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.58624261	0.99358624	0.00000000
2A-H	24,375,769,743.00	172.15580459	0.39581493	3.76108075	0.00000000	0.00000000	4.15689568	167.99890891	0.16799891	4.15689568
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	337.15334198	1.91808183	18.22421733	0.00000000	0.00000000	20.14229916	317.01104282	0.31701104	20.14229916
2M-2B	57,904,973.27	499.48644005	2.84160273	26.99884089	0.00000000	0.00000000	29.84044362	469.64599644	0.46964600	29.84044362
2M-BH	284,879,288.73	499.48644001	2.84160275	26.99884089	0.00000000	0.00000000	29.84044364	469.64599637	0.46964600	29.84044364
2M-2	85,785,139.00	337.15337292	1.91808199	18.22421900	0.00000000	0.00000000	20.14230099	317.01107193	0.31701107	20.14230099
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	994.19492533	0.00000000	0.00000000	0.00000000	(0.03220022)	(0.03220022)	994.22712556	0.99422713	0.00000000
2B-H	208,914,269.00	994.19492562	0.00000000	0.00000000	0.00000000	(0.03220024)	(0.03220024)	994.22712586	0.99422713	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 %	2,386,411,375.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,338,044,419.56
1M-1	N/A	N/A	2.66786 %	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	04/25/22 - 05/24/22	30	5.96786 %	82,800,405.99	411,784.36	0.00	0.00	0.00	0.00	411,784.36	0.00	78,853,033.03
1M-2A	N/A	N/A	5.96786 %	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 %	4,357,930.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,150,172.93
1M-2B	04/25/22 - 05/24/22	30	5.96786 %	82,800,405.99	411,784.36	0.00	0.00	0.00	0.00	411,784.36	0.00	78,853,033.03
1M-BH	N/A	N/A	0.00000 %	4,357,930.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,150,172.93
1M-2F	N/A	N/A	4.46786 %	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	04/25/22 - 05/24/22	30	12.41786 %	58,621,588.32	606,628.90	0.00	0.00	5,360.05	0.00	601,268.85	75,780.80	58,621,588.32
1B-H	N/A	N/A	0.00000 %	59,232,972.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,232,972.73
2A-H	N/A	N/A	0.00000 %	4,196,430,252.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,095,102,720.59
2M-1	N/A	N/A	2.86786 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	N/A	N/A	6.56786 %	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 %	142,293,341.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	133,792,417.40
2M-2B	04/25/22 - 05/24/22	30	6.56786 %	28,922,748.96	158,300.47	0.00	0.00	0.00	0.00	158,300.47	0.00	27,194,838.87
2M-BH	N/A	N/A	0.00000 %	142,293,341.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	133,792,417.40
2M-2	04/25/22 - 05/24/22	30	6.56786 %	28,922,748.96	158,300.47	0.00	0.00	0.00	0.00	158,300.47	0.00	27,194,838.87
2M-2F	N/A	N/A	4.86786 %	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	04/25/22 - 05/24/22	30	13.41786 %	44,738,771.64	500,248.81	0.00	0.00	6,539.46	0.00	493,709.36	204,062.03	44,740,220.65
2B-H	N/A	N/A	0.00000 %	207,701,506.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,708,233.22
Totals					2,247,047.37	0.00	0.00	11,899.51	0.00	2,235,147.87	279,842.83	

(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 %	209.57199871	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	205.32446632
1M-1	157,758,000.00	2.66786 %	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	5.96786 %	459.24959644	2.28394775	0.00000000	0.00000000	0.00000000	0.00000000	2.28394775	0.00000000	437.35562844
1M-2A	56,342,000.00	5.96786 %	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 %	459.23570277	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	437.34239785
1M-2B	123,953,000.00	5.96786 %	667.99840254	3.32210080	0.00000000	0.00000000	0.00000000	0.00000000	3.32210080	0.00000000	636.15267908
1M-BH	6,523,863.00	0.00000 %	667.99840217	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	636.15267978
1M-2F	56,342,000.00	4.46786 %	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	12.41786 %	993.58624271	10.28184576	0.00000000	0.00000000	0.09084831	0.00000000	10.19099746	1.28442034	993.58624271
1B-H	59,615,331.00	0.00000 %	993.58624261	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.58624261
2A-H	24,375,769,743.00	0.00000 %	172.15580459	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	167.99890891
2M-1	241,218,000.00	2.86786 %	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	6.56786 %	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 %	337.15334198	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	317.01104282
2M-2B	57,904,973.27	6.56786 %	499.48644005	2.73379748	0.00000000	0.00000000	0.00000000	0.00000000	2.73379748	0.00000000	469.64599644
2M-BH	284,879,288.73	0.00000 %	499.48644001	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	469.64599637
2M-2	85,785,139.00	6.56786 %	337.15337292	1.84531344	0.00000000	0.00000000	0.00000000	0.00000000	1.84531344	0.00000000	317.01107193
2M-2F	27,880,165.73	4.86786 %	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	13.41786 %	994.19492533	11.11664022	0.00000000	0.00000000	0.14532133	0.00000000	10.97131911	4.53471178	994.22712556
2B-H	208,914,269.00	0.00000 %	994.19492562	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	994.22712586

(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	7,351,336.65
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	8,176.10
Total Deposits	7,359,512.75
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	7,340,346.09
Total Withdrawals (Pool Distribution Amount)	7,359,512.75
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	0.667860%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	52,522,085.95
Total Principal Reduction Cumulative	9,322,630,833.41
Scheduled Principal Current	6,320,326.55
Scheduled Principal Cumulative	963,148,486.52
Unscheduled Principal Current	46,201,759.40
Unscheduled Principal Cumulative	8,358,736,106.01
Senior Reduction Amount	48,366,955.85
Subordinate Reduction Amount	4,155,130.10
Calculated Recovery Principal Amount	0.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	10,776.00
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	58,170.77
Group 2	
Total Principal Reduction Current	111,548,190.29
Total Principal Reduction Cumulative	20,882,888,385.32
Scheduled Principal Current	10,622,350.25
Scheduled Principal Cumulative	1,941,987,702.71
Unscheduled Principal Current	100,934,016.14
Unscheduled Principal Cumulative	18,939,436,195.81
Senior Reduction Amount	101,327,531.94
Subordinate Reduction Amount	10,228,834.45
Calculated Recovery Principal Amount	8,176.10
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	8,176.10
Modification Loss Amount	36,899.14
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	14685
Period Reference Pool Removal Loan Count	245
Period Ending Loan Count	14440
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	2,538,902,186.40
Period PIF Loan Count Current	245
PIF Loan Count Cumulative	35185
Period PIF Loan UPB Current	43,228,038.38
PIF Loan UPB Cumulative	8,054,944,843.03
Period Partial Prepayment Amount	3,153,175.57
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	3,890,148.74
Total Active Modified Loan Count	189
Total Active Modified Loan UPB	43,361,497.96
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	27204
Period Reference Pool Removal Loan Count	536
Period Ending Loan Count	26668
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	4,508,538,430.39
Period PIF Loan Count Current	536
PIF Loan Count Cumulative	83291
Period PIF Loan UPB Current	97,304,983.87
PIF Loan UPB Cumulative	18,523,606,714.08
Period Partial Prepayment Amount	3,944,240.64
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	60
Repurchase Prior Credit Event UPB Curr	0.00

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Repurchase Prior Credit Event UPB Cum	8,924,594.55
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	36,754,934.34
Total Active Modified Loan Count	583
Total Active Modified Loan UPB	130,982,358.00
Structural Reporting	
Group 1	
Senior Percentage	92.088795%
Subordinate Percentage	7.911205%
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	90.830121%
Subordinate Percentage	9.169879%
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 %	4.550000 %	4.640000 %
1M-2A	0.00	0.00	2.100000 %	7.910000 %	7.910000 %
1M-2H	0.00	0.00	1.000000 %	4.550000 %	4.640000 %
1M-2B	0.00	0.00	1.000000 %	4.550000 %	4.640000 %
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 %	9.170000 %	9.170000 %
2M-1	0.00	0.00	3.000000 %	9.170000 %	9.170000 %
2M-1H	0.00	0.00	3.000000 %	9.170000 %	9.170000 %
2M-2A	0.00	0.00	2.350000 %	9.170000 %	9.170000 %
2M-2H	0.00	0.00	1.000000 %	5.460000 %	5.600000 %
2M-2B	0.00	0.00	1.000000 %	5.460000 %	5.600000 %
2M-2	0.00	0.00	1.000000 %	5.460000 %	5.600000 %
2-B	0.00	1,449.01	0.000000 %	0.000000 %	0.000000 %
2B-H	0.00	6,727.09	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	384	67,695,240.06	0.934125 %	0.960565 %
60 Days	96	18,327,632.63	0.233531 %	0.260061 %
90 Days	63	11,546,194.15	0.153255 %	0.163835 %
120 Days	43	9,312,231.57	0.104603 %	0.132136 %
150 Days	33	6,300,211.52	0.080276 %	0.089397 %
180+ Days	519	109,929,245.78	1.262528 %	1.559846 %
Totals	1138	223,110,755.71	2.768318 %	3.165841 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	131	22,417,590.22	0.907202 %	0.882964 %
60 Days	30	5,030,173.92	0.207756 %	0.198124 %
90 Days	17	3,120,276.25	0.117729 %	0.122899 %
120 Days	11	2,080,114.79	0.076177 %	0.081930 %
150 Days	9	1,395,870.69	0.062327 %	0.054979 %
180+ Days	148	33,237,125.15	1.024931 %	1.309114 %
Totals	346	67,281,151.02	2.396122 %	2.650010 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	253	45,277,649.84	0.948703 %	1.004264 %
60 Days	66	13,297,458.71	0.247488 %	0.294939 %
90 Days	46	8,425,917.90	0.172491 %	0.186888 %
120 Days	32	7,232,116.78	0.119994 %	0.160409 %
150 Days	24	4,904,340.83	0.089996 %	0.108779 %
180+ Days	371	76,692,120.63	1.391180 %	1.701042 %
Totals	792	155,829,604.69	2.969852 %	3.456322 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	44	13,440,297.54	10,776.00	0.080177
Group 2	224	54,769,326.14	36,899.14	0.067372

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	0033723831	515,525.54	375.90	0.072916
Group 1	0033725309	419,623.46	436.76	0.104084
Group 1	0033726547	249,503.53	259.90	0.104167
Group 1	0033726646	231,861.03	241.52	0.104166
Group 1	0033726680	336,495.17	313.08	0.093041
Group 1	0033726681	370,593.39	463.24	0.125000
Group 1	0033727063	256,445.00	151.27	0.058987
Group 1	0033727084	386,818.15	245.98	0.063591
Group 1	0033728386	759,838.85	626.87	0.082500
Group 1	0033728403	272,884.94	170.55	0.062499
Group 1	0033731464	380,641.51	195.00	0.051229
Group 1	0033731477	461,995.46	529.37	0.114583
Group 1	0033732183	103,860.07	102.58	0.098768
Group 1	0033733466	68,404.00	78.38	0.114584
Group 1	0033736417	386,110.77	281.54	0.072917
Group 1	0033737209	258,178.27	176.11	0.068213
Group 1	0033737841	398,224.66	373.34	0.093751
Group 1	0033738216	330,050.05	42.66	0.012925
Group 1	0033738717	147,074.44	48.60	0.033044
Group 1	0033739104	264,349.10	440.58	0.166666
Group 1	0033740764	140,753.01	131.33	0.093305
Group 1	0033743464	317,753.84	231.81	0.072953
Group 1	0033744198	600,128.97	643.14	0.107167

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033746373	458,695.76	334.47	0.072918
Group 1	0033748300	574,223.56	19.19	0.003342
Group 1	0033749137	215,634.73	269.54	0.124998
Group 1	0033749320	395,022.01	329.18	0.083332
Group 1	0033752856	163,890.40	2.96	0.001806
Group 1	0033755788	197,533.93	82.31	0.041669
Group 1	0033757806	77,126.17	120.51	0.156250
Group 1	0033759125	378,102.24	551.40	0.145834
Group 1	0033760115	195,279.15	20.34	0.010416
Group 1	0033761599	408,937.31	383.38	0.093750
Group 1	0033761603	243,376.24	202.81	0.083332
Group 1	0033761639	125,471.81	156.84	0.125000
Group 1	0033761939	173,606.34	109.52	0.063085
Group 1	0033762535	314,247.64	392.81	0.125000
Group 1	0033762963	302,234.33	87.96	0.029103
Group 1	0033763861	274,999.53	200.52	0.072916
Group 1	0033765468	409,443.92	383.85	0.093749
Group 1	0033766770	168,328.85	6.35	0.003772
Group 1	0033767873	269,439.93	196.47	0.072918
Group 1	0033769054	210,001.82	271.25	0.129166
Group 2	0033174080	268,932.39	336.17	0.125002
Group 2	0033174611	269,649.23	50.91	0.018880
Group 2	0033175061	181,294.33	13.22	0.007292
Group 2	0033175191	173,320.48	20.78	0.011989
Group 2	0033175362	213,305.46	355.51	0.166667
Group 2	0033176049	201,962.44	147.26	0.072915
Group 2	0033176278	275,158.34	343.95	0.125001
Group 2	0033176426	190,824.29	79.51	0.041667
Group 2	0033176510	205,036.02	69.86	0.034072
Group 2	0033176532	375,372.60	117.30	0.031249
Group 2	0033176932	345,143.16	119.12	0.034513
Group 2	0033178606	357,485.07	59.29	0.016585
Group 2	0033180353	106,947.07	77.98	0.072915
Group 2	0033180918	387,966.70	165.19	0.042578

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033180937	354,858.08	369.64	0.104166
Group 2	0033181138	394,627.55	592.73	0.150200
Group 2	0033182026	141,364.70	24.14	0.017076
Group 2	0033182749	226,567.67	358.66	0.158301
Group 2	0033183362	259,178.70	188.98	0.072915
Group 2	0033183490	155,166.21	240.69	0.155118
Group 2	0033183836	312,078.84	227.56	0.072917
Group 2	0033184079	187,358.77	211.50	0.112885
Group 2	0033186783	352,526.56	21.55	0.006113
Group 2	0033187681	175,727.02	43.91	0.024988
Group 2	0033188351	387,951.76	363.70	0.093749
Group 2	0033188682	389,386.21	106.43	0.027333
Group 2	0033189113	67,828.03	28.50	0.042018
Group 2	0033189190	255,326.09	132.98	0.052082
Group 2	0033189610	210,454.04	111.24	0.052857
Group 2	0033190356	244,924.49	25.24	0.010305
Group 2	0033192840	178,997.60	261.04	0.145834
Group 2	0033193677	159,353.54	2.43	0.001525
Group 2	0033195026	225,435.51	249.26	0.110568
Group 2	0033195920	223,169.13	185.97	0.083331
Group 2	0033196101	176,675.65	72.54	0.041058
Group 2	0033196278	365,419.57	418.71	0.114583
Group 2	0033197309	223,058.05	162.65	0.072918
Group 2	0033197760	82,674.35	51.67	0.062498
Group 2	0033198458	271,781.65	348.08	0.128073
Group 2	0033198740	98,715.73	1.78	0.001803
Group 2	0033199033	182,932.78	38.11	0.020833
Group 2	0033199270	345,018.41	251.58	0.072918
Group 2	0033199380	346,104.07	324.47	0.093749
Group 2	0033199421	255,146.35	162.10	0.063532
Group 2	0033200682	329,240.27	308.66	0.093749
Group 2	0033200981	386,897.80	79.74	0.020610
Group 2	0033201792	298,197.58	217.44	0.072918
Group 2	0033203527	152,323.90	6.82	0.004477

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Distribution Date: 25-May-2022
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033203710	388,174.83	389.64	0.100377
Group 2	0033203822	277,942.59	86.86	0.031251
Group 2	0033204320	203,520.20	21.20	0.010417
Group 2	0033204628	252,759.62	63.70	0.025202
Group 2	0033205250	72,532.77	41.47	0.057174
Group 2	0033206248	259,148.02	296.94	0.114583
Group 2	0033206625	285,750.57	56.59	0.019804
Group 2	0033206696	313,289.47	84.54	0.026985
Group 2	0033207037	169,962.64	212.45	0.124998
Group 2	0033207047	179,679.19	205.88	0.114582
Group 2	0033207217	244,778.16	31.98	0.013065
Group 2	0033207321	138,095.88	28.77	0.020833
Group 2	0033208676	329,666.21	108.40	0.032882
Group 2	0033209227	78,489.81	2.78	0.003542
Group 2	0033209817	326,649.70	32.69	0.010008
Group 2	0033210227	403,875.67	462.77	0.114582
Group 2	0033210616	338,648.27	6.90	0.002038
Group 2	0033210722	188,952.77	295.24	0.156251
Group 2	0033211078	328,485.10	5.20	0.001583
Group 2	0033211246	241,051.88	201.03	0.083397
Group 2	0033212482	254,011.93	5.66	0.002228
Group 2	0033212516	134,352.61	139.95	0.104166
Group 2	0033212684	487,794.30	660.55	0.135416
Group 2	0033213031	147,832.27	15.40	0.010417
Group 2	0033213055	135,873.75	70.72	0.052048
Group 2	0033213337	307,289.69	181.69	0.059127
Group 2	0033213471	308,776.57	354.69	0.114869
Group 2	0033213591	207,863.95	64.96	0.031251
Group 2	0033213813	377,671.14	511.43	0.135417
Group 2	0033213825	263,610.01	217.48	0.082501
Group 2	0033214431	350,299.41	364.90	0.104168
Group 2	0033214562	64,032.32	1.15	0.001796
Group 2	0033215219	151,602.00	63.17	0.041668
Group 2	0033215241	404,304.83	421.15	0.104166

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033215311	255,337.68	200.29	0.078441
Group 2	0033215317	250,746.30	261.19	0.104165
Group 2	0033215529	242,211.14	227.07	0.093749
Group 2	0033215918	191,269.38	23.32	0.012192
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	143,348.01	149.32	0.104166
Group 2	0033219292	161,061.90	185.98	0.115471
Group 2	0033219562	211,670.15	190.57	0.090032
Group 2	0033219597	402,920.60	18.97	0.004708
Group 2	0033219942	319,340.56	206.37	0.064624
Group 2	0033220156	232,480.97	121.08	0.052082
Group 2	0033220239	161,233.14	180.71	0.112080
Group 2	0033220273	81,423.53	2.97	0.003648
Group 2	0033220501	287,362.43	10.16	0.003536
Group 2	0033220513	284,753.71	234.92	0.082499
Group 2	0033221178	275,438.20	21.47	0.007795
Group 2	0033221664	357,020.34	260.33	0.072917
Group 2	0033221815	175,910.44	36.65	0.020834
Group 2	0033221878	322,287.62	133.02	0.041274
Group 2	0033223905	220,764.51	54.06	0.024488
Group 2	0033223961	316,378.55	362.52	0.114584
Group 2	0033224080	340,503.84	319.22	0.093749
Group 2	0033224335	364,431.31	352.37	0.096690
Group 2	0033224381	258,160.76	134.46	0.052084
Group 2	0033226270	197,187.39	23.68	0.012009
Group 2	0033226399	295,665.98	307.99	0.104168
Group 2	0033226609	340,283.18	209.67	0.061616
Group 2	0033227409	78,321.59	57.11	0.072917
Group 2	0033229054	376,802.51	221.89	0.058888
Group 2	0033230206	290,809.85	25.27	0.008690
Group 2	0033231400	141,368.50	3.22	0.002278
Group 2	0033231401	74,088.09	46.31	0.062507

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033234908	145,817.28	93.45	0.064087
Group 2	0033235763	235,821.41	221.08	0.093749
Group 2	0033235860	173,769.88	150.74	0.086747
Group 2	0033236367	357,695.57	74.52	0.020833
Group 2	0033236596	231,461.34	168.77	0.072915
Group 2	0033236733	201,140.23	230.47	0.114582
Group 2	0033237155	220,856.72	115.03	0.052084
Group 2	0033237380	334,883.38	313.95	0.093749
Group 2	0033237413	101,638.99	6.89	0.006779
Group 2	0033237559	254,326.91	158.95	0.062498
Group 2	0033237882	266,831.99	78.84	0.029547
Group 2	0033238344	257,721.42	134.23	0.052083
Group 2	0033239276	114,110.03	20.08	0.017597
Group 2	0033239560	377,380.68	471.73	0.125001
Group 2	0033240475	382,782.15	438.60	0.114582
Group 2	0033242098	288,689.87	481.15	0.166667
Group 2	0033242520	283,721.23	132.93	0.046852
Group 2	0033243443	94,369.61	125.80	0.133306
Group 2	0033245084	88,546.16	7.10	0.008018
Group 2	0033246710	164,282.31	17.11	0.010415
Group 2	0033246836	230,243.98	215.85	0.093748
Group 2	0033246904	188,097.15	117.56	0.062500
Group 2	0033247483	239,558.52	63.23	0.026394
Group 2	0033248050	303,606.31	284.63	0.093750
Group 2	0033248734	194,499.77	81.04	0.041666
Group 2	0033249245	355,984.22	482.06	0.135416
Group 2	0033249311	401,709.34	723.94	0.180215
Group 2	0033249541	193,119.11	9.95	0.005152
Group 2	0033249553	148,254.32	30.89	0.020836
Group 2	0033250016	414,608.92	475.07	0.114583
Group 2	0033251398	269,413.15	56.13	0.020834
Group 2	0033251995	150,730.50	34.17	0.022670
Group 2	0033252139	261,086.78	192.72	0.073815
Group 2	0033252212	73,468.52	22.96	0.031251

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033252518	293,661.45	61.18	0.020834
Group 2	0033254585	290,752.77	41.44	0.014253
Group 2	0033254756	355,087.58	110.96	0.031249
Group 2	0033255027	344,658.50	176.10	0.051094
Group 2	0033255830	256,582.10	347.45	0.135415
Group 2	0033256320	205,090.92	42.46	0.020703
Group 2	0033257680	262,372.53	137.40	0.052368
Group 2	0033258498	318,653.19	86.67	0.027199
Group 2	0033258662	381,831.26	106.82	0.027976
Group 2	0033258817	226,743.81	16.96	0.007480
Group 2	0033258832	140,643.56	212.37	0.150999
Group 2	0033259245	208,032.65	91.90	0.044176
Group 2	0033259365	233,776.54	170.46	0.072916
Group 2	0033259518	158,109.99	115.29	0.072918
Group 2	0033259612	82,926.90	18.72	0.022574
Group 2	0033259990	257,839.50	130.51	0.050617
Group 2	0033260921	503,741.38	1,084.29	0.215247
Group 2	0033263122	165,459.54	34.47	0.020833
Group 2	0033263457	142,028.64	29.59	0.020834
Group 2	0033263703	269,346.98	109.86	0.040788
Group 2	0033264083	434,087.54	454.05	0.104599
Group 2	0033265036	327,535.02	102.35	0.031249
Group 2	0033265152	130,557.28	20.89	0.016001
Group 2	0033265332	410,321.93	620.81	0.151298
Group 2	0033265496	205,018.34	83.28	0.040621
Group 2	0033265826	130,770.13	61.18	0.046784
Group 2	0033265893	125,151.84	1.37	0.001095
Group 2	0033265901	359,632.08	149.85	0.041668
Group 2	0033266318	194,469.53	17.88	0.009194
Group 2	0033266786	86,860.49	29.39	0.033836
Group 2	0033266976	371,640.44	309.70	0.083333
Group 2	0033267106	322,682.69	100.84	0.031251
Group 2	0033267563	392,104.19	449.29	0.114584
Group 2	0033267716	95,844.76	79.87	0.083333

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033268417	335,013.84	348.97	0.104166
Group 2	0033268558	67,891.36	130.35	0.191998
Group 2	0033269027	347,523.75	506.81	0.145835
Group 2	0033590825	131,510.53	67.10	0.051023
Group 2	0033591388	210,473.24	146.31	0.069515
Group 2	0033591528	270,921.05	141.10	0.052082
Group 2	0033591979	169,958.08	294.35	0.173190
Group 2	0033592438	193,638.67	36.05	0.018617
Group 2	0033592453	163,617.34	76.59	0.046810
Group 2	0033592919	402,787.25	206.60	0.051293
Group 2	0033593263	346,103.20	227.32	0.065680
Group 2	0033593377	228,264.94	4.25	0.001862
Group 2	0033594056	448,556.57	712.14	0.158763
Group 2	0033594071	282,252.97	125.14	0.044336
Group 2	0033596188	253,563.78	71.98	0.028387
Group 2	0033596229	228,312.20	285.39	0.125000
Group 2	0033596279	374,054.58	233.78	0.062499
Group 2	0033596528	119,342.51	87.02	0.072916
Group 2	0033596566	132,079.85	55.03	0.041664
Group 2	0033596941	151,824.97	110.71	0.072919
Group 2	0033596984	132,917.64	165.04	0.124167
Group 2	0033597950	121,639.10	36.51	0.030015
Group 2	0033598457	322,662.76	80.21	0.024859
Group 2	0033599328	272,907.95	213.79	0.078338
Group 2	0033599421	410,040.96	360.28	0.087864
Group 2	0033599449	48,145.29	60.18	0.124997
Group 2	0033599586	88,169.54	13.78	0.015629
Group 2	0033600593	258,245.77	215.20	0.083331
Group 2	0033600643	246,163.66	26.25	0.010664
Group 2	0033601591	320,007.41	223.86	0.069955
Group 2	0033602538	135,191.46	19.08	0.014113
Group 2	0033602656	163,395.46	51.06	0.031249
Group 2	0033602884	403,401.31	79.98	0.019826
Group 2	0033603985	127,527.08	66.42	0.052083

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033604214	223,887.93	23.32	0.010416
Group 2	0033604295	170,959.38	213.70	0.125000
Group 2	0033605199	206,626.12	107.62	0.052084
Group 2	0033605305	184,046.85	306.74	0.166664
Group 2	0033605365	194,779.78	75.83	0.038931
Group 2	0033606031	391,754.26	84.92	0.021677

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
No Losses This Period			

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
No Losses This Period			

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
3	1,078,394.49	(8,176.10)	(54,206.31)	(5.027)

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033180464	289,393.34	(2.58)	(83,625.86)	(28.897)
0033203672	409,629.01	(1.91)	4,055.10	0.990
0033213618	379,372.14	(8,171.61)	25,364.45	6.686

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
210	40,645,083.08	2,226,585.08	5.478

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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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	8,576.69	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)
0033196249	135,535.33	2,854.38	2.106
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	4,055.10	0.990
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)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0033224566	237,271.68	(87,738.40)	(36.978)
0033224638	378,593.44	7,151.72	1.889
0033224821	180,905.38	(2,069.18)	(1.144)
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	1,711.81	1.554
0033227886	348,756.31	53,598.39	15.368
0033228014	393,191.84	37,463.97	9.528

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033228476	131,870.63	1,371.67	1.040
0033229267	117,533.20	(427.31)	(0.364)
0033230943	162,332.51	15,791.32	9.728
0033231776	309,938.30	4,889.98	1.578
0033231804	164,206.27	6,695.19	4.077
0033231849	94,582.26	(17,584.60)	(18.592)
0033232379	271,372.53	1,636.12	0.603
0033232458	167,459.90	5,234.75	3.126
0033232537	75,688.04	11,241.26	14.852
0033232679	233,815.75	65,281.14	27.920
0033233549	118,793.99	6,824.02	5.744
0033234717	123,066.25	21,441.40	17.423
0033234781	40,791.84	891.80	2.186
0033235111	108,709.27	30,627.98	28.174
0033235359	218,184.45	(2,819.59)	(1.292)
0033235584	108,957.26	(907.05)	(0.832)
0033236362	51,265.91	6,997.84	13.650
0033236481	89,164.31	(50,982.69)	(57.178)
0033236553	180,161.66	(53,971.96)	(29.958)
0033237534	243,667.30	55,600.29	22.818
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
0033242916	309,814.04	52,421.14	16.920
0033242950	143,192.90	10,141.57	7.082

Contact:
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 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-May-2022
 05-May-2022 3:20:12 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	86,284.80	24.622
0033245808	175,333.66	(2,281.53)	(1.301)
0033246314	151,297.28	7,058.89	4.666
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)
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	490.34	0.463
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)

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 05-May-2022 3:20:12 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033258115	73,401.45	(1,348.99)	(1.838)
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)
0033263741	243,124.57	7,636.43	3.141
0033263769	380,679.92	(83,891.57)	(22.037)
0033264342	291,825.50	6,865.52	2.353
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	2,818.04	1.845
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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-May-2022
 05-May-2022 3:20:13 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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
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
0033739680	256,354.45	(22.02)	(0.009)

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 25-May-2022
 05-May-2022 3:20:13 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
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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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-May-2022
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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	3	1,078,394.49	(8,176.10)	(0.000 %)	0	0.00	0.00	0.000 %	3	1,078,394.49	(8,176.10)	(0.000 %)
Total	3	1,078,394.49	(8,176.10)	(0.000 %)	0	0.00	0.00	0.000 %	3	1,078,394.49	(8,176.10)	(0.000 %)

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 2	0033180464	313,000.00	4.180 %	VA	95.00	360	289,393.34	12/31/2020	(2.58)	(83,625.86)
Group 2	0033203672	417,000.00	4.875 %	NY	86.00	360	409,629.01	01/31/2017	(1.91)	4,055.10
Group 2	0033213618	375,000.00	3.710 %	CO	95.00	360	379,372.14	03/31/2022	(8,171.61)	25,364.45

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

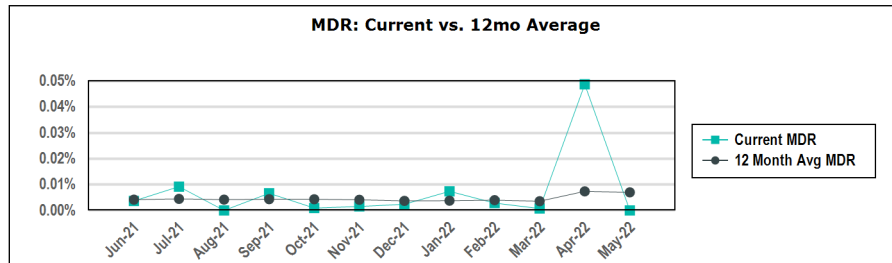
Distribution Date: 25-May-2022
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Realized Loss Report - Collateral

Summary

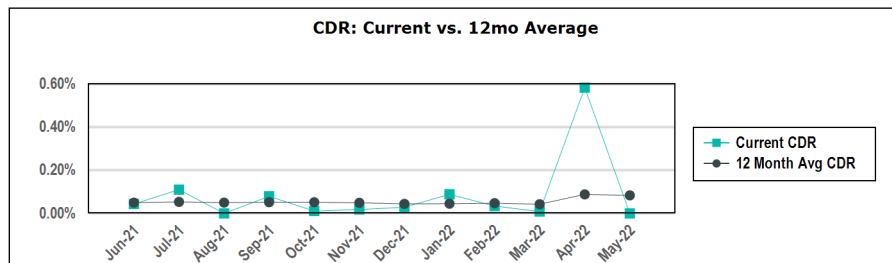
MDR

Current Month 0.000 %
 3 Month Average 0.016 %
 12 Month Average 0.007 %



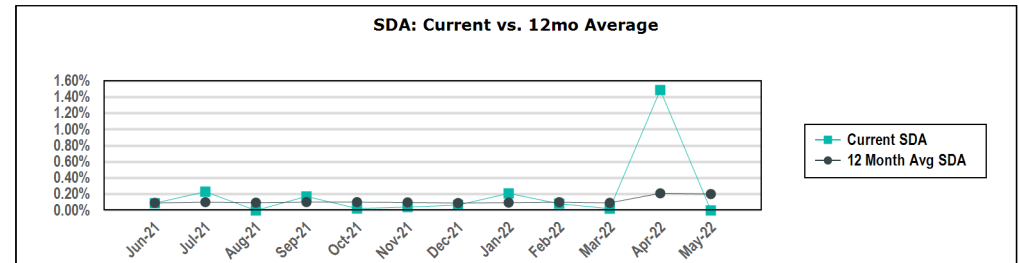
CDR

Current Month 0.000 %
 3 Month Average 0.197 %
 12 Month Average 0.084 %



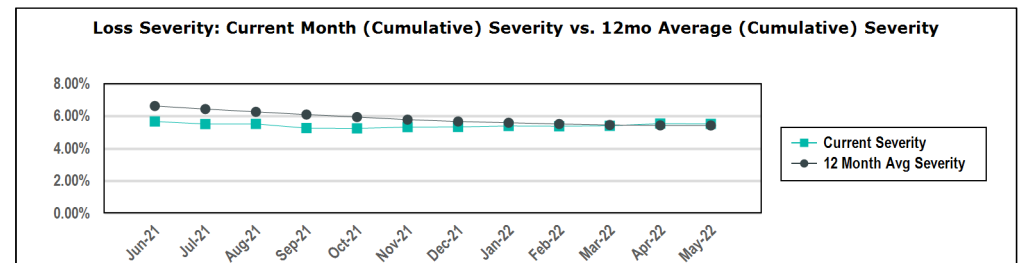
SDA

Current Month 0.000 %
 3 Month Average 0.504 %
 12 Month Average 0.203 %



Loss Severity

Current Month (Cumulative) 5.536 %
 3 Month Average (Cumulative) 5.505 %
 12 Month Average (Cumulative) 5.443 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03

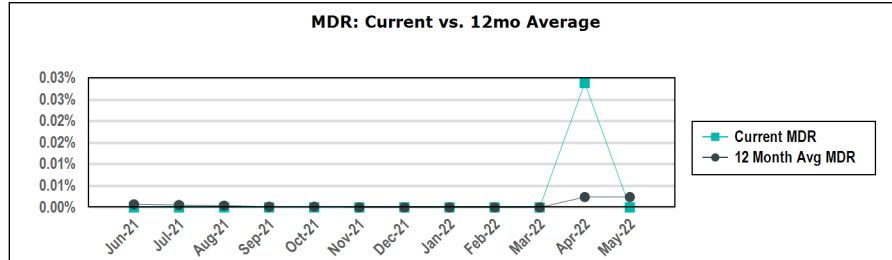
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 05-May-2022 3:20:13 PM

Realized Loss Report - Collateral

Group 1

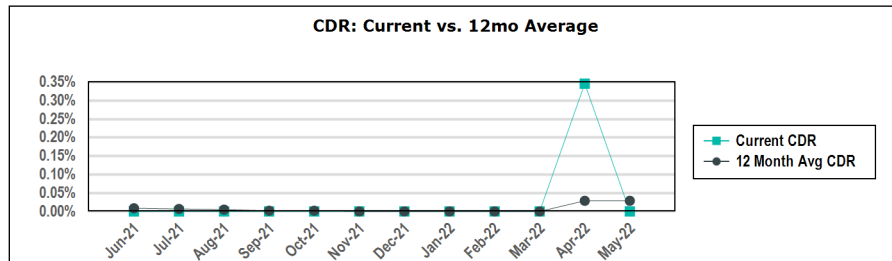
MDR

Current Month	0.000 %
3 Month Average	0.010 %
12 Month Average	0.002 %



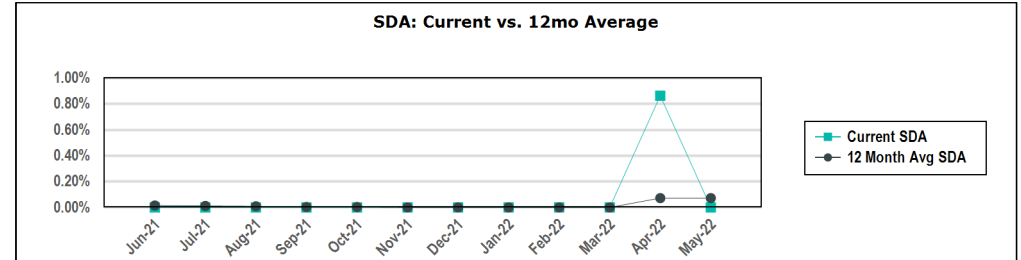
CDR

Current Month	0.000 %
3 Month Average	0.115 %
12 Month Average	0.029 %



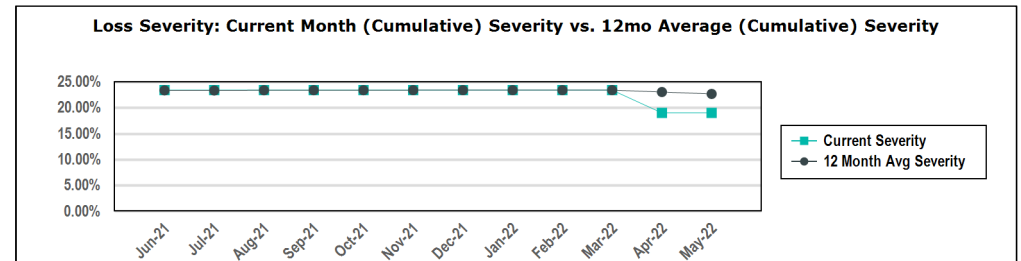
SDA

Current Month	0.000 %
3 Month Average	0.288 %
12 Month Average	0.072 %



Loss Severity

Current Month (Cumulative)	19.047 %
3 Month Average (Cumulative)	20.517 %
12 Month Average (Cumulative)	22.722 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03

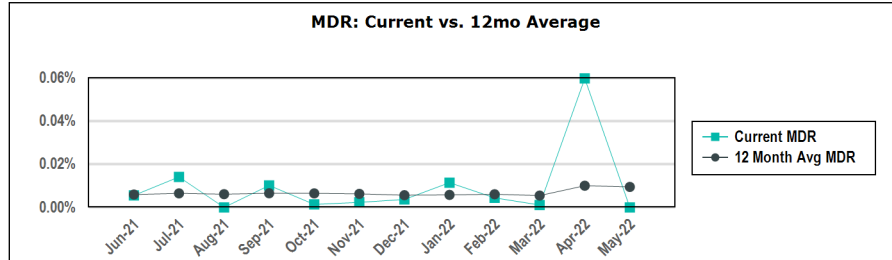
Distribution Date: 25-May-2022
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Realized Loss Report - Collateral

Group 2

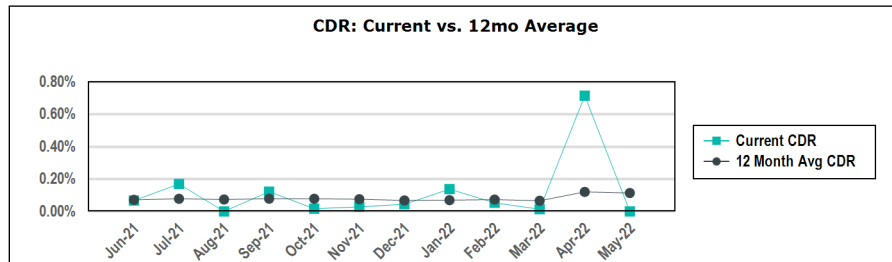
MDR

Current Month 0.000 %
3 Month Average 0.020 %
12 Month Average 0.010 %



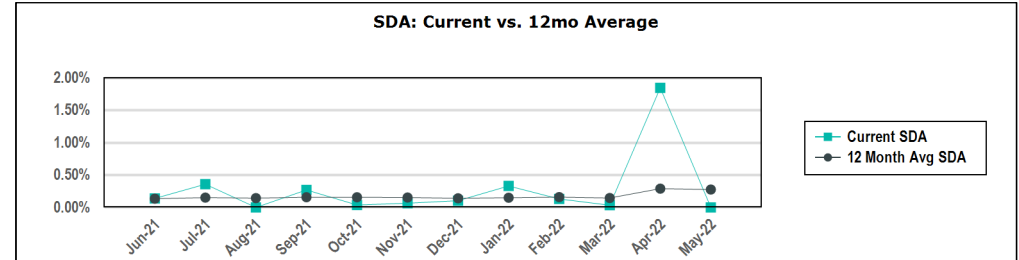
CDR

Current Month 0.000 %
3 Month Average 0.243 %
12 Month Average 0.114 %



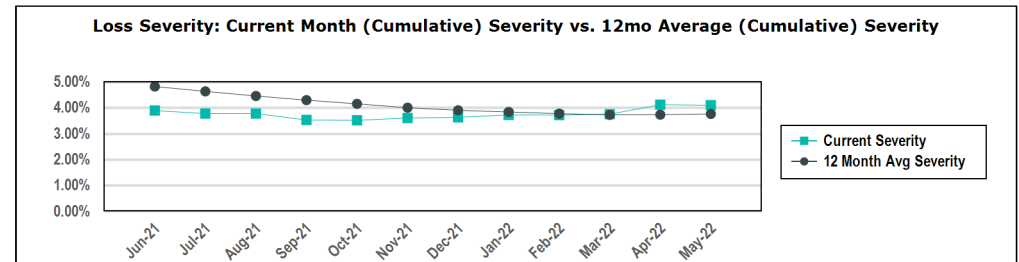
SDA

Current Month 0.000 %
3 Month Average 0.628 %
12 Month Average 0.277 %



Loss Severity

Current Month (Cumulative) 4.106 %
3 Month Average (Cumulative) 3.998 %
12 Month Average (Cumulative) 3.770 %



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

Distribution Date: 25-May-2022
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Prepayment Rates

Summary

SMM

Current Month 2.045 %
3 Month Average 2.067 %
12 Month Average 3.262 %

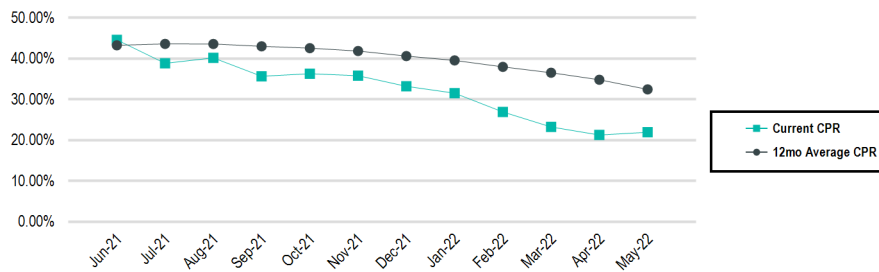
CPR

Current Month 21.959 %
3 Month Average 22.170 %
12 Month Average 32.475 %

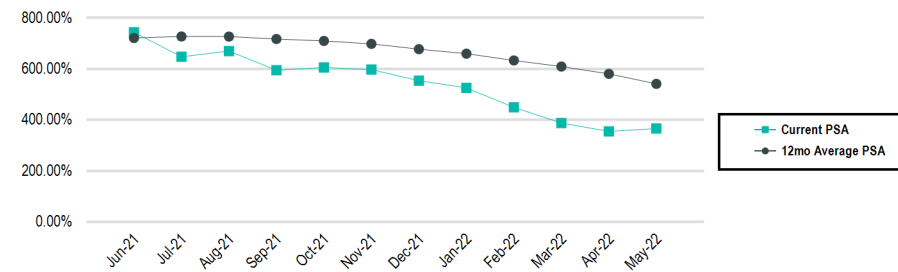
PSA

Current Month 365.991 %
3 Month Average 369.506 %
12 Month Average 541.255 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 1.787 %
3 Month Average 1.797 %
12 Month Average 2.956 %

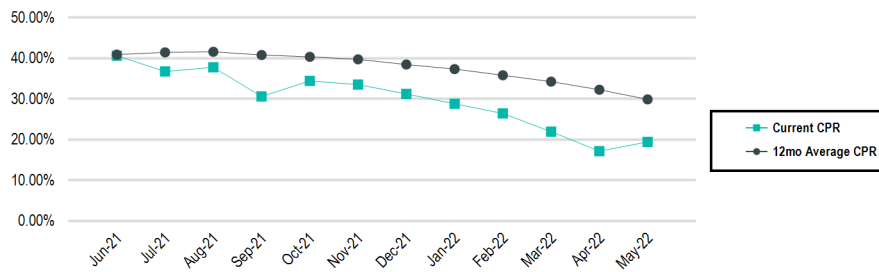
CPR

Current Month 19.459 %
3 Month Average 19.533 %
12 Month Average 29.911 %

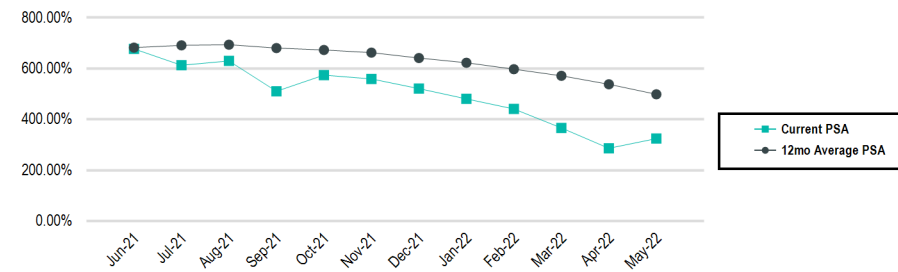
PSA

Current Month 324.321 %
3 Month Average 325.551 %
12 Month Average 498.523 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03

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 05-May-2022 3:20:15 PM

Prepayment Rates

Group 2

SMM

Current Month	2.190 %
3 Month Average	2.218 %
12 Month Average	3.429 %

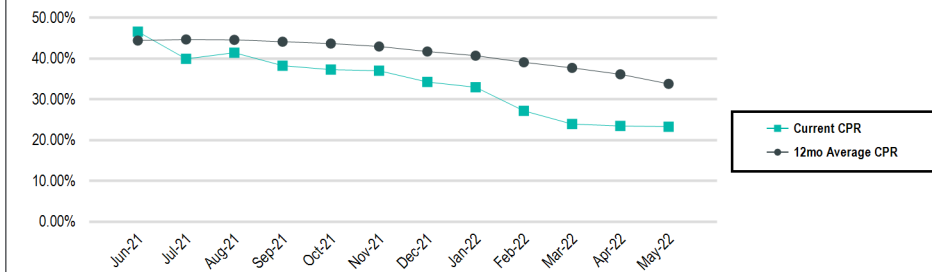
CPR

Current Month	23.330 %
3 Month Average	23.602 %
12 Month Average	33.831 %

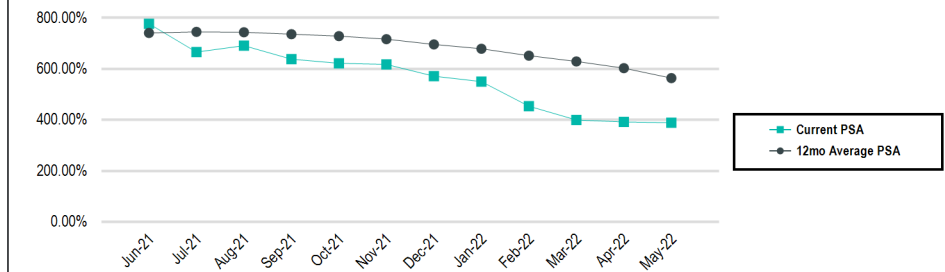
PSA

Current Month	388.838 %
3 Month Average	393.361 %
12 Month Average	563.853 %

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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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



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Substitutions

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

Current Repurchases Due To Breaches

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

Cumulative Repurchases Due To Breaches

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

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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Credit-Linked Notes

Series 2016-C03



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Supplemental Reporting

Risk Retention

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

Accrual Period

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

Business Day

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

Closing Date

means April 21, 2016.

Payment Date

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

Record Date

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

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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.