

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: 26-Apr-2021
06-Apr-2021 8:31:20 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	03/31/2021	0.00000 %	3,903,615,475.47	0.00	186,711,953.93	0.00	3,716,903,521.54	186,711,953.93	0.00
1M-1	30711XCK8	04/23/2021	2.10863 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	04/23/2021	5.40863 %	114,143,615.31	548,764.96	468,723.71	0.00	113,674,891.59	1,017,488.67	0.00
1M-2A	30711XCM4	03/31/2021	5.40863 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	03/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	03/31/2021	0.00000 %	6,007,577.94	0.00	24,669.75	0.00	5,982,908.19	24,669.75	0.00
1M-2B	30711XCN2	03/31/2021	5.40863 %	114,143,615.31	548,764.96	468,723.71	0.00	113,674,891.59	1,017,488.67	0.00
1M-BH	NA	03/31/2021	0.00000 %	6,007,577.94	0.00	24,669.75	0.00	5,982,908.19	24,669.75	0.00
1M-2F	30711XCP7	03/31/2021	3.90863 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCQ5	03/31/2021	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCR3	04/23/2021	11.85863 %	58,625,510.07	616,365.91	0.00	(6.46)	58,625,516.52	616,365.91	374,483.48
1B-H	NA	03/31/2021	0.00000 %	59,236,935.38	0.00	0.00	(6.52)	59,236,941.91	0.00	378,389.09
2A-H	NA	03/31/2021	0.00000 %	7,365,167,781.19	0.00	366,416,806.07	0.00	6,998,750,975.12	366,416,806.07	0.00
2M-1	30711XCS1	04/23/2021	2.30863 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	03/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	03/31/2021	6.00863 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	03/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	03/31/2021	0.00000 %	11,524,731.04	0.00	47,773.52	0.00	11,476,957.52	47,773.52	0.00
2M-2B	30711XCV4	04/23/2021	6.00863 %	218,969,232.22	1,169,515.64	907,694.19	0.00	218,061,538.02	2,077,209.83	0.00
2M-BH	NA	03/31/2021	0.00000 %	11,524,731.04	0.00	47,773.52	0.00	11,476,957.52	47,773.52	0.00
2M-2	30711XCT9	04/23/2021	6.00863 %	218,969,232.22	1,169,515.64	907,694.19	0.00	218,061,538.02	2,077,209.83	0.00
2M-2F	30711XCW2	04/23/2021	4.30863 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	04/23/2021	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	30711XCY8	04/23/2021	12.85863 %	44,778,366.46	507,367.99	0.00	(14,106.33)	44,792,472.79	507,367.99	207,527.20
2B-H	NA	03/31/2021	0.00000 %	207,885,326.61	0.00	0.00	(65,489.19)	207,950,815.80	0.00	963,453.21
Totals				12,340,599,708.20	4,560,295.10	556,026,482.34	(79,608.50)	11,784,652,834.32	560,586,777.44	1,923,852.98

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



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Distribution Date: 26-Apr-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	3,903,615,475.47	8,092,050.39	178,619,903.54	0.00	0.00	186,711,953.93	3,716,903,521.54	0.32641434	186,711,953.93
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	114,143,615.31	468,723.71	0.00	0.00	0.00	468,723.71	113,674,891.59	0.63049387	468,723.71
1M-2A	56,342,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-AH	2,965,665.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2H	9,489,528.00	6,007,577.94	24,669.75	0.00	0.00	0.00	24,669.75	5,982,908.19	0.63047479	24,669.75
1M-2B	123,953,000.00	114,143,615.31	468,723.71	0.00	0.00	0.00	468,723.71	113,674,891.59	0.91708060	468,723.71
1M-BH	6,523,863.00	6,007,577.94	24,669.75	0.00	0.00	0.00	24,669.75	5,982,908.19	0.91708060	24,669.75
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	58,625,510.07	0.00	0.00	0.00	(6.46)	(6.46)	58,625,516.52	0.99365282	0.00
1B-H	59,615,331.00	59,236,935.38	0.00	0.00	0.00	(6.52)	(6.52)	59,236,941.91	0.99365282	0.00
2A-H	24,375,769,743.00	7,365,167,781.19	14,564,976.73	351,851,829.34	0.00	0.00	366,416,806.07	6,998,750,975.12	0.28711918	366,416,806.07
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	11,524,731.04	47,773.52	0.00	0.00	0.00	47,773.52	11,476,957.52	0.45199934	47,773.52
2M-2B	325,645,000.00	218,969,232.22	907,694.19	0.00	0.00	0.00	907,694.19	218,061,538.02	0.66962962	907,694.19
2M-BH	17,139,262.00	11,524,731.04	47,773.52	0.00	0.00	0.00	47,773.52	11,476,957.52	0.66962962	47,773.52
2M-2	482,437,000.00	218,969,232.22	907,694.19	0.00	0.00	0.00	907,694.19	218,061,538.02	0.45200003	907,694.19
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	44,778,366.46	0.00	0.00	0.00	(14,106.33)	(14,106.33)	44,792,472.79	0.99538828	0.00
2B-H	208,914,269.00	207,885,326.61	0.00	0.00	0.00	(65,489.19)	(65,489.19)	207,950,815.80	0.99538828	0.00
Totals	38,163,706,900.00	12,340,599,708.20	25,554,749.46	530,471,732.88	0.00	(79,608.50)	555,946,873.84	11,784,652,834.32	0.30879214	556,026,482.34

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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	342.81117909	0.71063489	15.68620171	0.00000000	0.00000000	16.39683659	326.41434249	0.32641434	16.39683659
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	633.09362606	2.59975989	0.00000000	0.00000000	0.00000000	2.59975989	630.49386611	0.63049387	2.59975989
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	633.07447325	2.59968146	0.00000000	0.00000000	0.00000000	2.59968146	630.47479179	0.63047479	2.59968146
1M-2B	123,953,000.00	920.86206312	3.78146322	0.00000000	0.00000000	0.00000000	3.78146322	917.08059982	0.91708060	3.78146322
1M-BH	6,523,863.00	920.86206286	3.78146353	0.00000000	0.00000000	0.00000000	3.78146353	917.08059933	0.91708060	3.78146353
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	993.65271305	0.00000000	0.00000000	0.00000000	(0.00010949)	(0.00010949)	993.65282237	0.99365282	0.00000000
1B-H	59,615,331.00	993.65271292	0.00000000	0.00000000	0.00000000	(0.00010937)	(0.00010937)	993.65282246	0.99365282	0.00000000
2A-H	24,375,769,743.00	302.15118779	0.59751864	14.43449102	0.00000000	0.00000000	15.03200965	287.11917814	0.28711918	15.03200965
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	453.88081446	1.88147420	0.00000000	0.00000000	0.00000000	1.88147420	451.99934025	0.45199934	1.88147420
2M-2B	325,645,000.00	672.41699464	2.78737334	0.00000000	0.00000000	0.00000000	2.78737334	669.62962127	0.66962962	2.78737334
2M-BH	17,139,262.00	672.41699438	2.78737323	0.00000000	0.00000000	0.00000000	2.78737323	669.62962116	0.66962962	2.78737323
2M-2	482,437,000.00	453.88150623	1.88147715	0.00000000	0.00000000	0.00000000	1.88147715	452.00002906	0.45200003	1.88147715
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	995.07481022	0.00000000	0.00000000	0.00000000	(0.31347400)	(0.31347400)	995.38828422	0.99538828	0.00000000
2B-H	208,914,269.00	995.07481038	0.00000000	0.00000000	0.00000000	(0.31347399)	(0.31347399)	995.38828437	0.99538828	0.00000000

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

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Series 2016-C03



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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 %	3,903,615,475.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,716,903,521.54
1M-1	N/A	N/A	2.10863 %	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	03/25/21 - 04/25/21	32	5.40863 %	114,143,615.31	548,764.96	0.00	0.00	0.00	0.00	548,764.96	0.00	113,674,891.59
1M-2A	N/A	N/A	5.40863 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	N/A	N/A	0.00000 %	6,007,577.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,982,908.19
1M-2B	03/25/21 - 04/25/21	32	5.40863 %	114,143,615.31	548,764.96	0.00	0.00	0.00	0.00	548,764.96	0.00	113,674,891.59
1M-BH	N/A	N/A	0.00000 %	6,007,577.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,982,908.19
1M-2F	N/A	N/A	3.90863 %	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	03/25/21 - 04/25/21	32	11.85863 %	58,625,510.07	617,971.76	0.00	0.00	1,605.86	0.00	616,365.91	49,893.62	58,625,516.52
1B-H	N/A	N/A	0.00000 %	59,236,935.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,236,941.91
2A-H	N/A	N/A	0.00000 %	7,365,167,781.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,998,750,975.12
2M-1	N/A	N/A	2.30863 %	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	6.00863 %	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 %	11,524,731.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,476,957.52
2M-2B	03/25/21 - 04/25/21	32	6.00863 %	218,969,232.22	1,169,515.64	0.00	0.00	0.00	0.00	1,169,515.64	0.00	218,061,538.02
2M-BH	N/A	N/A	0.00000 %	11,524,731.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,476,957.52
2M-2	03/25/21 - 04/25/21	32	6.00863 %	218,969,232.22	1,169,515.64	0.00	0.00	0.00	0.00	1,169,515.64	0.00	218,061,538.02
2M-2F	N/A	N/A	4.30863 %	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	03/25/21 - 04/25/21	32	12.85863 %	44,778,366.46	511,811.95	0.00	0.00	4,443.96	0.00	507,367.99	142,671.44	44,792,472.79
2B-H	N/A	N/A	0.00000 %	207,885,326.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,950,815.80
Totals					4,566,344.91	0.00	0.00	6,049.82	0.00	4,560,295.10	192,565.06	

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

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Series 2016-C03

**WELLS
FARGO**

Distribution Date: 26-Apr-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 %	342.81117909	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	326.41434249
1M-1	157,758,000.00	2.10863 %	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	5.40863 %	633.09362606	3.04370593	0.00000000	0.00000000	0.00000000	0.00000000	3.04370593	0.00000000	630.49386611
1M-2A	56,342,000.00	5.40863 %	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 %	633.07447325	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	630.47479179
1M-2B	123,953,000.00	5.40863 %	920.86206312	4.42720192	0.00000000	0.00000000	0.00000000	0.00000000	4.42720192	0.00000000	917.08059982
1M-BH	6,523,863.00	0.00000 %	920.86206286	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	917.08059933
1M-2F	56,342,000.00	3.90863 %	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	11.85863 %	993.65271305	10.47409763	0.00000000	0.00000000	0.02721797	0.00000000	10.44687983	0.84565458	993.65282237
1B-H	59,615,331.00	0.00000 %	993.65271292	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.65282246
2A-H	24,375,769,743.00	0.00000 %	302.15118779	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	287.11917814
2M-1	241,218,000.00	2.30863 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	12,696,268.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2A	156,792,000.00	6.00863 %	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 %	453.88081446	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	451.99934025
2M-2B	325,645,000.00	6.00863 %	672.41699464	3.59138215	0.00000000	0.00000000	0.00000000	0.00000000	3.59138215	0.00000000	669.62962127
2M-BH	17,139,262.00	0.00000 %	672.41699438	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	669.62962116
2M-2	482,437,000.00	6.00863 %	453.88150623	2.42418314	0.00000000	0.00000000	0.00000000	0.00000000	2.42418314	0.00000000	452.00002906
2M-2F	156,792,000.00	4.30863 %	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	12.85863 %	995.07481022	11.37359889	0.00000000	0.00000000	0.09875467	0.00000000	11.27484422	3.17047644	995.38828422
2B-H	208,914,269.00	0.00000 %	995.07481038	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	995.38828437

(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	4,157,990.56
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	79,608.50
Total Deposits	4,237,599.06
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	4,218,432.40
Total Withdrawals (Pool Distribution Amount)	4,237,599.06
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	0.108630%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	187,205,334.41
Total Principal Reduction Cumulative	7,907,109,240.20
Scheduled Principal Current	8,585,443.85
Scheduled Principal Cumulative	874,686,255.70
Unscheduled Principal Current	178,619,903.54
Unscheduled Principal Cumulative	7,031,684,641.00
Senior Reduction Amount	186,711,953.93
Subordinate Reduction Amount	493,393.46
Calculated Recovery Principal Amount	12.98
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	12.98
Modification Loss Amount	3,228.46
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	57,315.57
Group 2	
Total Principal Reduction Current	367,292,678.26
Total Principal Reduction Cumulative	17,910,394,056.81
Scheduled Principal Current	15,520,444.44
Scheduled Principal Cumulative	1,787,533,328.45
Unscheduled Principal Current	351,851,829.34
Unscheduled Principal Cumulative	16,121,691,076.28
Senior Reduction Amount	366,416,806.07
Subordinate Reduction Amount	955,467.71
Calculated Recovery Principal Amount	466,680.45
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	79,595.52
Modification Loss Amount	25,075.23
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	21532
Period Reference Pool Removal Loan Count	784
Period Ending Loan Count	20748
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	3,954,423,779.61
Period PIF Loan Count Current	784
PIF Loan Count Cumulative	28880
Period PIF Loan UPB Current	175,353,126.77
PIF Loan UPB Cumulative	6,767,512,076.77
Period Partial Prepayment Amount	3,780,444.61
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	181
Total Active Modified Loan UPB	38,651,736.70
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	42367
Period Reference Pool Removal Loan Count	1622
Period Ending Loan Count	40745
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	7,481,032,758.90
Period PIF Loan Count Current	1621
PIF Loan Count Cumulative	69246
Period PIF Loan UPB Current	347,515,356.22
PIF Loan UPB Cumulative	15,755,490,746.14
Period Partial Prepayment Amount	4,897,266.24
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	387,084.93
Credit Event Amount Cumulative	30,183,104.91
Total Active Modified Loan Count	594
Total Active Modified Loan UPB	132,216,670.02
Structural Reporting	
Group 1	
Senior Percentage	94.253140%
Subordinate Percentage	5.746860%
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	93.843812%
Subordinate Percentage	6.156188%
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 %	5.750000 %	6.010000 %
1M-1	0.00	0.00	2.600000 %	5.750000 %	6.010000 %
1M-1H	0.00	0.00	2.600000 %	5.750000 %	6.010000 %
1M-2	0.00	0.00	1.000000 %	2.850000 %	2.980000 %
1M-2A	0.00	0.00	2.100000 %	5.750000 %	6.010000 %
1M-2H	0.00	0.00	1.000000 %	2.850000 %	2.980000 %
1M-2B	0.00	0.00	1.000000 %	2.850000 %	2.980000 %
1B	0.00	6.46	0.000000 %	0.000000 %	0.000000 %
1B-H	0.00	6.52	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.000000 %	6.160000 %	6.450000 %
2M-1	0.00	0.00	3.000000 %	6.160000 %	6.450000 %
2M-1H	0.00	0.00	3.000000 %	6.160000 %	6.450000 %
2M-2A	0.00	0.00	2.350000 %	6.160000 %	6.450000 %
2M-2H	0.00	0.00	1.000000 %	3.220000 %	3.380000 %
2M-2B	0.00	0.00	1.000000 %	3.220000 %	3.380000 %
2M-2	0.00	0.00	1.000000 %	3.220000 %	3.380000 %
2-B	0.00	14,106.33	0.000000 %	0.000000 %	0.000000 %
2B-H	0.00	65,489.19	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	675	129,067,588.77	1.097686 %	1.128661 %
60 Days	189	34,384,607.41	0.307352 %	0.300684 %
90 Days	172	35,311,071.76	0.279707 %	0.308786 %
120 Days	126	24,714,568.95	0.204901 %	0.216122 %
150 Days	144	29,259,920.46	0.234173 %	0.255870 %
180+ Days	1591	360,499,597.78	2.587286 %	3.152472 %
Totals	2897	613,237,355.13	4.711105 %	5.362596 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	183	34,760,657.36	0.882013 %	0.879032 %
60 Days	50	9,257,373.49	0.240987 %	0.234102 %
90 Days	51	11,001,176.64	0.245807 %	0.278199 %
120 Days	32	6,166,691.92	0.154232 %	0.155944 %
150 Days	35	6,758,139.81	0.168691 %	0.170901 %
180+ Days	463	109,864,231.07	2.231540 %	2.778261 %
Totals	814	177,808,270.29	3.923270 %	4.496439 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	492	94,306,931.41	1.207510 %	1.260614 %
60 Days	139	25,127,233.92	0.341146 %	0.335879 %
90 Days	121	24,309,895.12	0.296969 %	0.324954 %
120 Days	94	18,547,877.03	0.230703 %	0.247932 %
150 Days	109	22,501,780.65	0.267517 %	0.300784 %
180+ Days	1128	250,635,366.71	2.768438 %	3.350278 %
Totals	2083	435,429,084.84	5.112284 %	5.820441 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	25	6,774,180.04	3,228.46	0.047658
Group 2	216	53,463,733.58	25,075.23	0.046901

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033723575	227,588.66	94.83	0.041667
Group 1	0033724131	142,082.53	4.91	0.003456
Group 1	0033725309	426,219.25	443.62	0.104083
Group 1	0033726229	166,781.40	164.45	0.098602
Group 1	0033727063	236,378.36	151.27	0.063995
Group 1	0033727084	391,367.64	247.87	0.063334
Group 1	0033728386	767,978.17	626.87	0.081626
Group 1	0033729643	281,221.86	26.95	0.009583
Group 1	0033731464	380,641.51	195.00	0.051229
Group 1	0033732183	98,727.01	2.29	0.002320
Group 1	0033734040	299,289.32	214.92	0.071810
Group 1	0033737209	260,764.64	176.38	0.067640
Group 1	0033738216	333,374.81	42.66	0.012796
Group 1	0033738717	148,476.47	48.75	0.032833
Group 1	0033741326	199,837.06	7.71	0.003858
Group 1	0033742835	108,797.78	18.33	0.016848
Group 1	0033748300	574,223.56	19.19	0.003342
Group 1	0033752856	168,209.81	2.96	0.001760
Group 1	0033755788	197,533.93	82.31	0.041669
Group 1	0033760115	185,752.55	19.35	0.010417
Group 1	0033761939	175,500.66	109.72	0.062518
Group 1	0033762963	261,565.28	87.96	0.033628
Group 1	0033763861	273,533.76	199.45	0.072916
Group 1	0033764188	296,622.78	234.36	0.079009

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033766770	171,711.24	6.35	0.003698
Group 2	0033174245	165,896.85	11.33	0.006830
Group 2	0033174611	256,645.85	50.91	0.019837
Group 2	0033175061	183,877.18	13.22	0.007190
Group 2	0033175191	175,256.29	20.78	0.011857
Group 2	0033176049	205,047.01	149.51	0.072915
Group 2	0033176426	193,518.18	80.63	0.041665
Group 2	0033176532	380,266.14	118.83	0.031249
Group 2	0033176932	348,940.65	119.12	0.034138
Group 2	0033178606	359,088.45	59.29	0.016511
Group 2	0033180353	108,446.09	79.08	0.072921
Group 2	0033180918	389,852.08	165.97	0.042573
Group 2	0033181138	394,894.63	592.93	0.150149
Group 2	0033182609	325,833.30	237.59	0.072918
Group 2	0033182749	208,036.25	151.69	0.072915
Group 2	0033182953	170,048.64	6.33	0.003722
Group 2	0033184079	190,336.39	214.60	0.112748
Group 2	0033186783	337,642.78	21.55	0.006382
Group 2	0033187457	345,339.73	251.81	0.072917
Group 2	0033187681	178,002.82	44.38	0.024932
Group 2	0033188351	393,006.67	368.44	0.093749
Group 2	0033188664	360,590.85	480.19	0.133168
Group 2	0033188682	390,491.49	106.66	0.027314
Group 2	0033189031	318,494.88	33.18	0.010418
Group 2	0033189113	68,021.12	28.59	0.042031
Group 2	0033189190	260,284.65	135.56	0.052081
Group 2	0033189610	189,796.93	111.24	0.058610
Group 2	0033190356	248,289.11	25.24	0.010166
Group 2	0033193677	165,004.22	2.43	0.001473
Group 2	0033195026	213,978.01	237.32	0.110909
Group 2	0033195920	227,117.55	189.26	0.083331
Group 2	0033196090	275,859.60	172.41	0.062499
Group 2	0033196101	179,155.71	73.32	0.040925
Group 2	0033197309	226,125.69	164.88	0.072915

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033197760	84,147.69	52.59	0.062497
Group 2	0033198458	268,331.90	106.77	0.039790
Group 2	0033198740	101,433.95	1.78	0.001755
Group 2	0033199033	188,493.46	39.27	0.020834
Group 2	0033199270	345,018.41	251.58	0.072918
Group 2	0033199421	258,703.92	164.32	0.063517
Group 2	0033200682	334,001.41	313.13	0.093751
Group 2	0033200981	366,772.81	79.74	0.021741
Group 2	0033200987	300,128.90	10.35	0.003449
Group 2	0033201792	302,561.98	220.62	0.072917
Group 2	0033203275	181,199.21	42.39	0.023394
Group 2	0033203527	154,192.96	6.82	0.004423
Group 2	0033203710	388,174.83	389.64	0.100377
Group 2	0033203822	285,643.93	89.26	0.031249
Group 2	0033204320	207,799.30	21.65	0.010419
Group 2	0033204628	232,072.04	61.55	0.026522
Group 2	0033205250	72,754.16	41.56	0.057124
Group 2	0033206625	288,876.09	56.59	0.019590
Group 2	0033206696	299,693.95	84.54	0.028209
Group 2	0033207217	245,390.31	31.98	0.013032
Group 2	0033207321	129,954.14	27.07	0.020830
Group 2	0033208676	315,391.99	106.92	0.033901
Group 2	0033209153	305,439.42	95.45	0.031250
Group 2	0033209227	79,355.96	2.78	0.003503
Group 2	0033209817	327,837.43	32.69	0.009971
Group 2	0033210616	348,049.80	6.90	0.001982
Group 2	0033210752	271,272.74	169.55	0.062502
Group 2	0033211078	297,618.44	5.20	0.001747
Group 2	0033211246	242,586.49	201.03	0.082869
Group 2	0033212482	257,279.99	5.66	0.002200
Group 2	0033212516	136,357.45	142.04	0.104167
Group 2	0033213031	151,792.35	15.81	0.010416
Group 2	0033213055	137,185.28	70.72	0.051551
Group 2	0033213337	307,897.74	181.69	0.059010

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033213591	210,564.26	65.80	0.031249
Group 2	0033213598	360,337.16	337.82	0.093751
Group 2	0033213825	272,025.14	224.42	0.082500
Group 2	0033214431	319,396.77	76.93	0.024086
Group 2	0033214562	65,780.24	1.15	0.001748
Group 2	0033215219	152,760.16	63.65	0.041667
Group 2	0033215311	257,647.52	200.29	0.077738
Group 2	0033215918	193,751.19	23.32	0.012036
Group 2	0033216201	404,994.91	194.06	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	127,798.26	117.56	0.091989
Group 2	0033216976	142,058.42	53.16	0.037421
Group 2	0033219562	214,624.40	192.42	0.089654
Group 2	0033219597	392,192.18	18.97	0.004837
Group 2	0033219860	309,630.11	103.41	0.033398
Group 2	0033219886	305,176.39	56.42	0.018488
Group 2	0033219942	324,737.79	209.74	0.064587
Group 2	0033220156	233,958.43	121.85	0.052082
Group 2	0033220273	83,605.12	2.97	0.003552
Group 2	0033220501	290,673.10	10.16	0.003495
Group 2	0033221178	278,928.62	21.47	0.007697
Group 2	0033221664	362,177.32	264.09	0.072917
Group 2	0033221815	180,917.84	37.69	0.020833
Group 2	0033221878	322,554.44	133.10	0.041264
Group 2	0033223905	213,128.27	54.06	0.025365
Group 2	0033224335	368,072.26	355.02	0.096454
Group 2	0033224381	238,518.90	124.23	0.052084
Group 2	0033226270	199,534.09	23.68	0.011868
Group 2	0033226436	384,917.68	57.41	0.014915
Group 2	0033226609	343,901.05	209.67	0.060968
Group 2	0033227434	130,377.84	27.71	0.021254
Group 2	0033227602	401,727.65	251.08	0.062500
Group 2	0033227776	110,186.60	17.10	0.015519

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033229054	376,802.51	221.89	0.058888
Group 2	0033230206	269,218.48	25.27	0.009386
Group 2	0033231400	143,186.87	3.22	0.002249
Group 2	0033231401	74,156.21	46.35	0.062503
Group 2	0033232823	292,067.87	121.69	0.041665
Group 2	0033234908	147,050.94	93.45	0.063549
Group 2	0033235792	413,053.09	103.88	0.025149
Group 2	0033235860	175,699.83	151.74	0.086363
Group 2	0033236367	345,191.47	71.91	0.020832
Group 2	0033236858	103,416.33	35.82	0.034637
Group 2	0033237155	224,495.32	116.92	0.052081
Group 2	0033237413	102,867.21	6.89	0.006698
Group 2	0033237882	266,831.99	78.84	0.029547
Group 2	0033238043	115,485.56	24.33	0.021068
Group 2	0033238344	261,714.31	136.31	0.052084
Group 2	0033238537	258,467.34	34.45	0.013329
Group 2	0033239080	186,771.97	61.86	0.033121
Group 2	0033239276	115,565.79	20.08	0.017375
Group 2	0033239604	308,033.27	64.17	0.020832
Group 2	0033239605	192,897.52	112.01	0.058067
Group 2	0033242096	197,605.66	94.22	0.047681
Group 2	0033242520	269,101.19	132.93	0.049398
Group 2	0033243443	94,369.61	125.80	0.133306
Group 2	0033245084	89,813.70	7.10	0.007905
Group 2	0033245247	350,432.27	36.50	0.010416
Group 2	0033246710	168,373.63	17.54	0.010417
Group 2	0033246836	232,107.95	217.60	0.093749
Group 2	0033246904	191,230.98	119.52	0.062500
Group 2	0033247483	242,666.96	63.55	0.026188
Group 2	0033248444	334,203.04	296.81	0.088811
Group 2	0033248734	196,545.75	81.89	0.041665
Group 2	0033249245	302,590.20	35.69	0.011795
Group 2	0033249311	407,634.36	733.76	0.180004
Group 2	0033249541	176,367.74	9.95	0.005642

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033249553	152,797.12	31.83	0.020832
Group 2	0033250016	395,105.80	246.94	0.062500
Group 2	0033251398	276,703.98	57.65	0.020835
Group 2	0033251995	136,104.93	32.77	0.024077
Group 2	0033252139	261,587.93	192.72	0.073673
Group 2	0033252212	70,624.75	22.07	0.031250
Group 2	0033252518	255,677.59	53.27	0.020835
Group 2	0033254585	297,379.87	41.44	0.013935
Group 2	0033254756	359,258.13	112.27	0.031251
Group 2	0033255027	344,658.50	176.10	0.051094
Group 2	0033256100	318,920.31	166.10	0.052082
Group 2	0033256320	207,266.50	42.46	0.020486
Group 2	0033256361	208,049.15	8.04	0.003864
Group 2	0033257680	265,864.64	137.40	0.051680
Group 2	0033258498	319,987.08	86.81	0.027129
Group 2	0033258662	381,831.26	106.82	0.027976
Group 2	0033258817	231,998.45	16.96	0.007310
Group 2	0033259245	209,367.13	92.32	0.044095
Group 2	0033259612	74,643.63	18.72	0.025079
Group 2	0033259990	260,077.16	131.21	0.050450
Group 2	0033260593	452,235.18	365.79	0.080885
Group 2	0033260921	456,739.27	669.96	0.146683
Group 2	0033261638	370,967.80	193.21	0.052083
Group 2	0033262454	123,763.51	171.76	0.138781
Group 2	0033263122	162,445.68	33.84	0.020832
Group 2	0033263457	145,254.61	30.26	0.020832
Group 2	0033263565	322,929.21	399.19	0.123615
Group 2	0033263703	272,356.22	109.86	0.040337
Group 2	0033264083	411,928.05	343.27	0.083333
Group 2	0033265036	335,241.34	104.76	0.031249
Group 2	0033265152	132,106.04	20.89	0.015813
Group 2	0033265332	376,259.88	248.20	0.065965
Group 2	0033265826	132,335.55	61.67	0.046601
Group 2	0033265893	126,643.72	1.37	0.001082

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033265901	369,015.07	153.76	0.041668
Group 2	0033266318	197,299.45	17.88	0.009062
Group 2	0033266582	362,850.04	113.39	0.031250
Group 2	0033266605	260,355.60	5.21	0.002001
Group 2	0033266786	86,934.65	29.39	0.033807
Group 2	0033266976	343,707.94	286.42	0.083332
Group 2	0033267106	326,669.85	102.08	0.031249
Group 2	0033267716	97,539.23	81.28	0.083331
Group 2	0033267943	505,153.24	176.37	0.034914
Group 2	0033268417	335,013.84	348.97	0.104166
Group 2	0033268558	68,556.58	131.25	0.191448
Group 2	0033590825	133,085.11	67.59	0.050787
Group 2	0033591242	84,076.11	112.73	0.134081
Group 2	0033591528	279,487.10	145.57	0.052085
Group 2	0033591979	155,143.83	114.31	0.073680
Group 2	0033592438	194,185.66	36.05	0.018565
Group 2	0033592453	165,503.50	76.98	0.046513
Group 2	0033592781	201,215.76	67.32	0.033457
Group 2	0033592919	362,838.96	198.28	0.054647
Group 2	0033593263	350,705.06	230.20	0.065639
Group 2	0033593377	236,441.37	4.25	0.001797
Group 2	0033594056	379,269.66	237.04	0.062499
Group 2	0033594071	282,252.97	125.14	0.044336
Group 2	0033596188	275,047.54	74.22	0.026984
Group 2	0033596279	365,788.94	228.62	0.062501
Group 2	0033596528	124,438.90	90.74	0.072919
Group 2	0033596566	133,821.68	55.76	0.041667
Group 2	0033596638	346,296.51	108.22	0.031251
Group 2	0033596941	146,190.37	106.60	0.072919
Group 2	0033596984	133,583.64	165.52	0.123907
Group 2	0033597950	122,991.38	36.51	0.029685
Group 2	0033598107	245,327.09	127.77	0.052081
Group 2	0033598457	326,860.32	80.65	0.024674
Group 2	0033599328	275,881.37	215.65	0.078168

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Modification Loss Detail

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Group 2	0033599421	415,037.18	361.84	0.087183
Group 2	0033599586	89,301.92	13.78	0.015431
Group 2	0033600643	252,696.32	26.25	0.010388
Group 2	0033601591	332,918.53	230.58	0.069260
Group 2	0033602538	138,269.41	19.08	0.013799
Group 2	0033602656	165,947.98	51.86	0.031251
Group 2	0033602884	363,808.20	79.98	0.021984
Group 2	0033603563	278,977.29	91.59	0.032831
Group 2	0033604214	226,753.89	23.62	0.010417
Group 2	0033605199	209,879.14	109.31	0.052082
Group 2	0033605365	197,932.59	76.49	0.038644
Group 2	0033605772	360,271.81	206.18	0.057229
Group 2	0033606031	398,318.98	85.60	0.021490

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	387,084.93	(23,532.18)	(6.079)

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033184309	387,084.93	(23,532.18)	(6.079)

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
4	794,294.53	(56,076.32)	(43,712.54)	(5.503)

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033184577	101,447.93	11.22	(2,192.69)	(2.161)
0033220381	206,361.84	(56,083.56)	17,014.28	8.245
0033263769	380,679.92	9.00	(83,891.57)	(22.037)
0033728012	105,804.84	(12.98)	25,357.44	23.966

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
175	33,311,650.44	1,923,852.98	5.775

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033174079	278,539.13	87,644.23	31.466
0033174468	110,639.38	(2,068.62)	(1.870)
0033174499	164,638.56	69,537.34	42.236
0033175540	160,787.85	42,442.84	26.397
0033176333	276,921.96	3,330.33	1.203
0033176689	172,332.09	3,236.21	1.878
0033176795	268,871.30	(2,576.96)	(0.958)
0033177373	149,717.65	(1,065.06)	(0.711)
0033179480	199,561.82	11,127.97	5.576
0033180017	358,485.47	(40,582.84)	(11.321)
0033180157	53,416.59	16,781.82	31.417
0033180464	289,393.34	(83,623.28)	(28.896)
0033180545	208,342.42	23,025.53	11.052
0033181301	266,861.22	15,148.33	5.676
0033182209	88,266.34	2,312.43	2.620
0033182535	145,930.74	8,007.23	5.487
0033182761	260,642.27	(22,788.97)	(8.743)
0033183124	93,178.05	9,757.39	10.472
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	(3,622.36)	(1.867)

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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	(40,936.82)	(20.963)
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)
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	4,085.65	0.997
0033203724	257,602.01	(1,676.38)	(0.651)
0033203825	380,134.95	67,615.82	17.787
0033204228	176,652.92	5,109.41	2.892
0033204275	184,268.30	5,382.30	2.921
0033204823	118,618.94	1,842.36	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)
0033214171	308,248.40	(10,126.80)	(3.285)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033214417	69,395.83	3,924.27	5.655
0033214420	69,772.85	(2,134.56)	(3.059)
0033214724	241,974.04	2,539.24	1.049
0033215687	83,597.55	873.71	1.045
0033216356	220,965.79	(89.09)	(0.040)
0033216415	88,439.46	(301.04)	(0.340)
0033216418	79,554.44	13,279.26	16.692
0033216820	79,635.31	25,885.64	32.505
0033217384	74,221.59	14,913.13	20.093
0033220381	206,361.84	17,014.28	8.245
0033221082	108,935.02	47,402.31	43.514
0033224638	378,593.44	7,151.72	1.889
0033225034	333,328.27	1,445.87	0.434
0033225921	289,761.93	3,264.72	1.127
0033227351	134,079.23	(18,929.92)	(14.118)
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033235359	218,184.45	(2,819.59)	(1.292)
0033235584	108,957.26	(907.05)	(0.832)
0033236362	51,265.91	6,997.84	13.650
0033237678	244,442.14	558.16	0.228
0033239869	216,677.42	4,921.68	2.271
0033240300	226,056.97	(40,052.73)	(17.718)
0033240864	290,169.62	352.68	0.122
0033242702	365,462.79	26,899.21	7.360
0033242950	143,192.90	10,141.57	7.082
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
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

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Cumulative Realized Loss Detail

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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	3,136.41	1.815
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	1,784.99	0.530
0033265865	297,138.55	8,996.34	3.028
0033266127	222,763.15	2,607.00	1.170
0033267378	145,606.78	(1,415.81)	(0.972)
0033267575	170,739.88	1,719.08	1.007
0033268593	106,549.36	(120.08)	(0.113)
0033592010	222,686.16	(3,533.65)	(1.587)
0033592374	210,160.92	(3,979.40)	(1.894)
0033592421	98,347.03	2,830.65	2.878
0033593239	81,369.07	3,777.43	4.642
0033594135	215,635.41	7,800.20	3.617
0033594311	170,042.05	6,258.68	3.681
0033594349	163,514.76	59,470.70	36.370
0033597023	98,820.84	28.02	0.028

Contact:
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 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 26-Apr-2021
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033597041	76,446.08	10,188.11	13.327
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	58,918.92	41.782
0033605700	189,220.47	(4,608.22)	(2.435)
0033727987	96,529.98	55,632.29	57.632
0033728012	105,804.84	25,357.44	23.966
0033728127	400,752.38	27,577.29	6.881
0033729893	170,623.52	54,780.15	32.106
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

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Cumulative Realized Loss Detail

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

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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	105,804.84	(12.98)	(0.000 %)	0	0.00	0.00	0.000 %	1	105,804.84	(12.98)	(0.000 %)
Group 2	4	1,075,574.62	(79,595.52)	(0.001 %)	0	0.00	0.00	0.000 %	4	1,075,574.62	(79,595.52)	(0.001 %)
Total	5	1,181,379.46	(79,608.50)	(0.001 %)	0	0.00	0.00	0.000 %	5	1,181,379.46	(79,608.50)	(0.001 %)

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0033728012	113,000.00	3.875 %	PA	71.00	360	105,804.84	10/31/2020	(12.98)	25,357.44
Group 2	0033184309	387,000.00	4.750 %	NH	85.00	360	387,084.93	03/31/2021	(23,532.18)	(23,532.18)
Group 2	0033184577	110,000.00	4.625 %	NE	87.00	360	101,447.93	02/28/2021	11.22	(2,192.69)
Group 2	0033220381	207,000.00	4.250 %	LA	95.00	360	206,361.84	02/28/2021	(56,083.56)	17,014.28
Group 2	0033263769	394,000.00	4.125 %	FL	95.00	360	380,679.92	02/28/2021	9.00	(83,891.57)

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



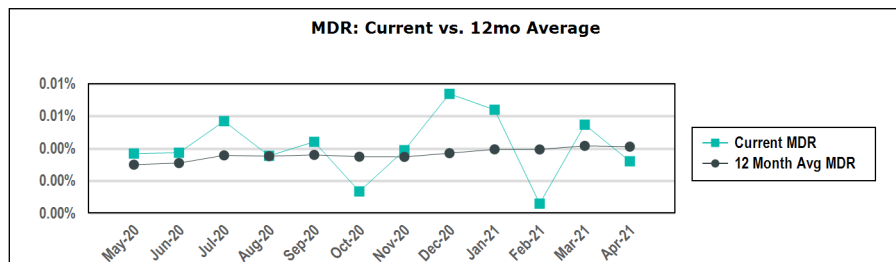
Distribution Date: 26-Apr-2021
06-Apr-2021 8:31:20 AM

Realized Loss Report - Collateral

Summary

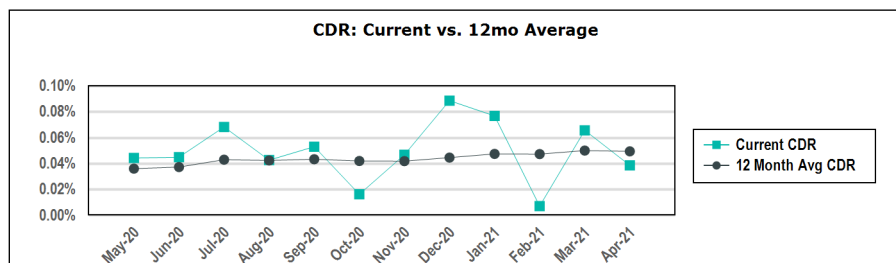
MDR

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



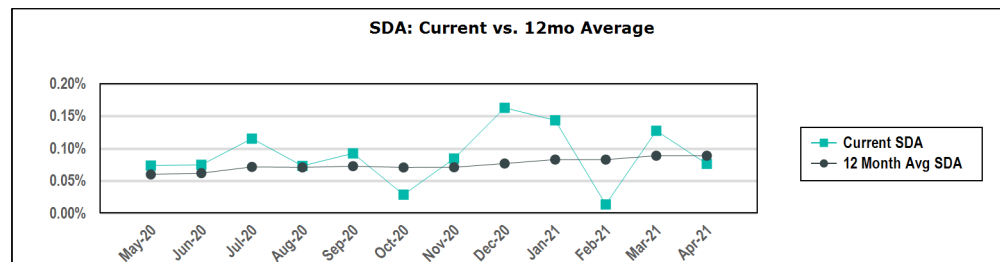
CDR

Current Month 0.039 %
3 Month Average 0.037 %
12 Month Average 0.050 %



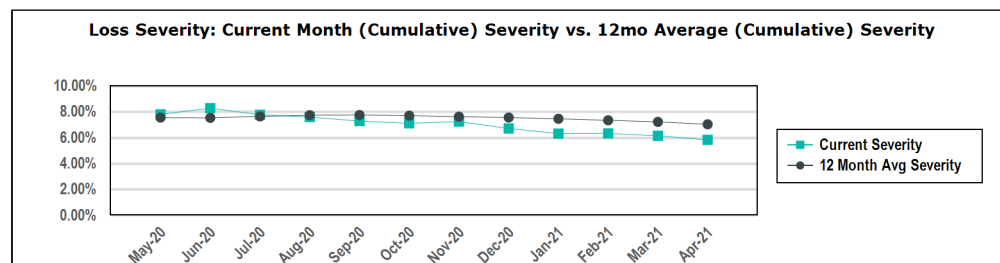
SDA

Current Month 0.077 %
3 Month Average 0.073 %
12 Month Average 0.089 %



Loss Severity

Current Month (Cumulative) 5.846 %
3 Month Average (Cumulative) 6.114 %
12 Month Average (Cumulative) 7.048 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



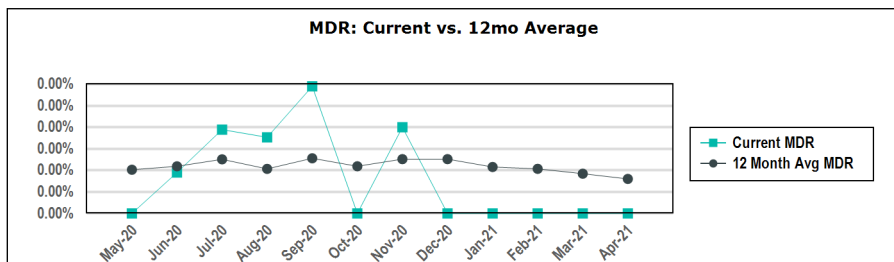
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Realized Loss Report - Collateral

Group 1

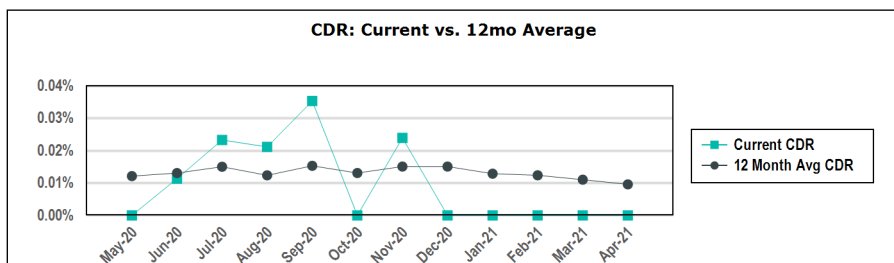
MDR

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



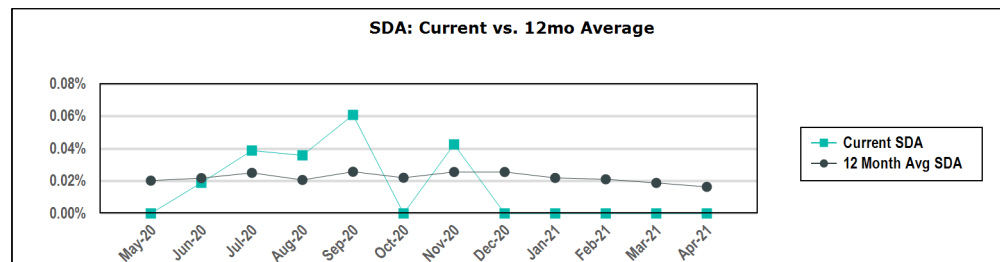
CDR

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



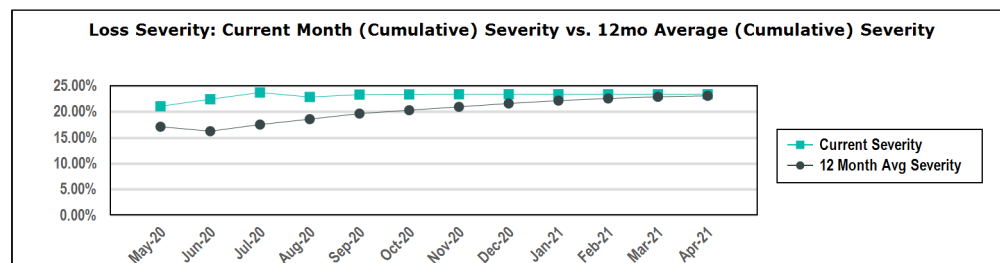
SDA

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



Loss Severity

Current Month (Cumulative) 23.431 %
3 Month Average (Cumulative) 23.431 %
12 Month Average (Cumulative) 23.133 %



Connecticut Avenue Securities

Credit-Linked Notes

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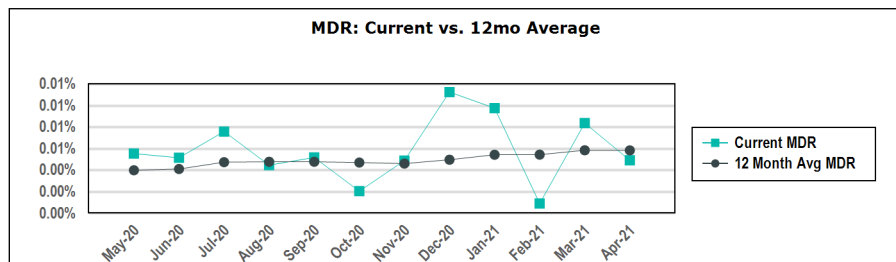
Distribution Date: 26-Apr-2021
06-Apr-2021 8:31:22 AM

Realized Loss Report - Collateral

Group 2

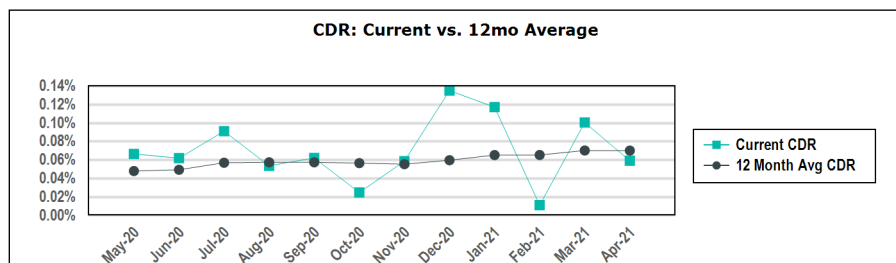
MDR

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



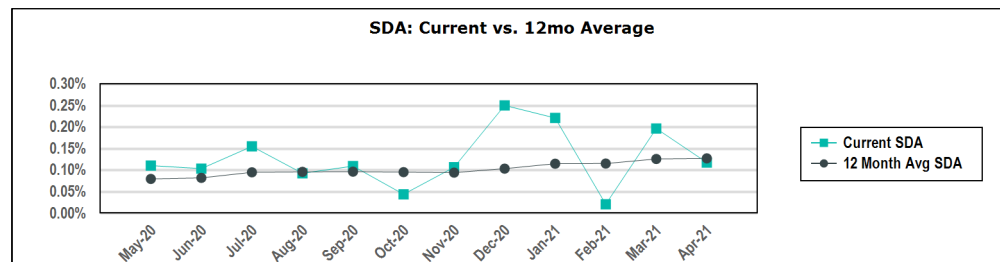
CDR

Current Month 0.059 %
3 Month Average 0.057 %
12 Month Average 0.070 %



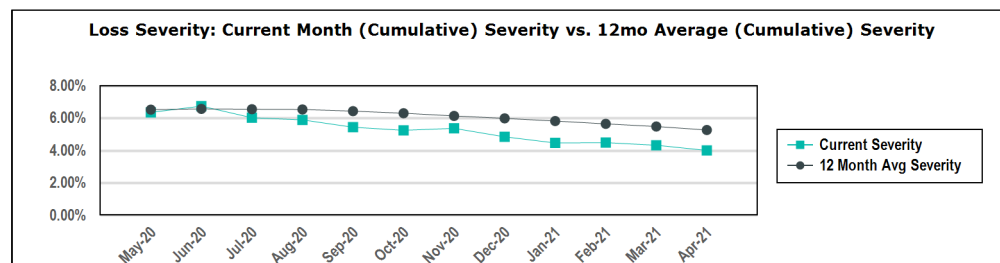
SDA

Current Month 0.118 %
3 Month Average 0.112 %
12 Month Average 0.128 %



Loss Severity

Current Month (Cumulative) 4.023 %
3 Month Average (Cumulative) 4.290 %
12 Month Average (Cumulative) 5.285 %



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: 26-Apr-2021
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Prepayment Rates

Summary

SMM

Current Month 4.433 %
3 Month Average 4.558 %
12 Month Average 4.219 %

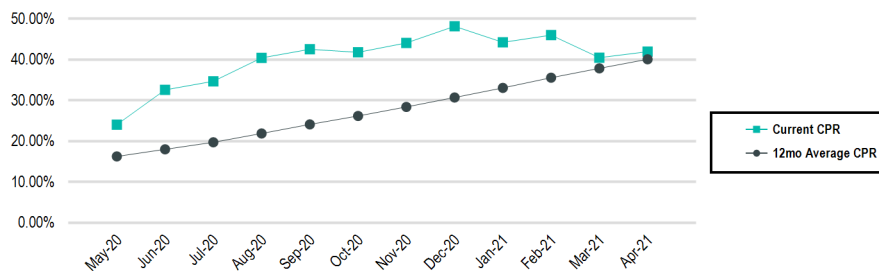
CPR

Current Month 41.961 %
3 Month Average 42.823 %
12 Month Average 40.098 %

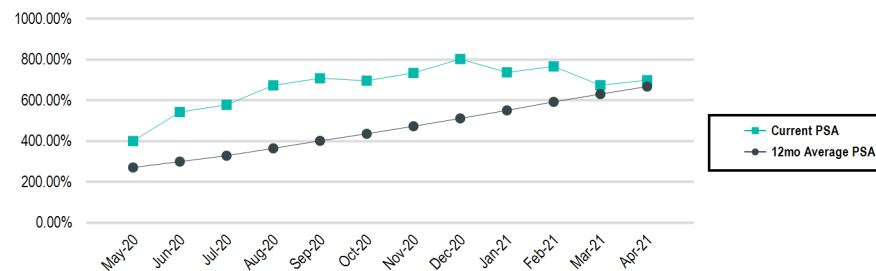
PSA

Current Month 699.350 %
3 Month Average 713.711 %
12 Month Average 668.293 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 4.322 %
3 Month Average 4.468 %
12 Month Average 3.918 %

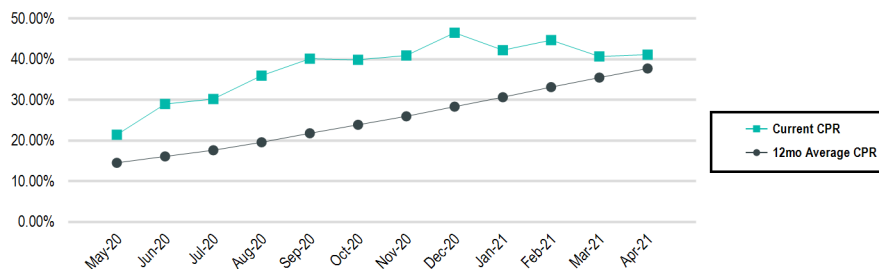
CPR

Current Month 41.148 %
3 Month Average 42.191 %
12 Month Average 37.757 %

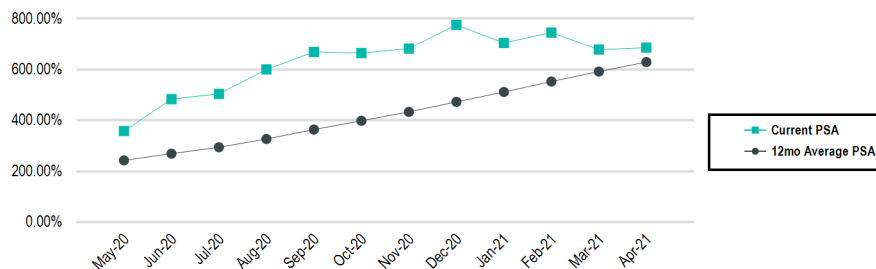
PSA

Current Month 685.806 %
3 Month Average 703.176 %
12 Month Average 629.288 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Contact:
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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 26-Apr-2021
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Prepayment Rates

Group 2

SMM

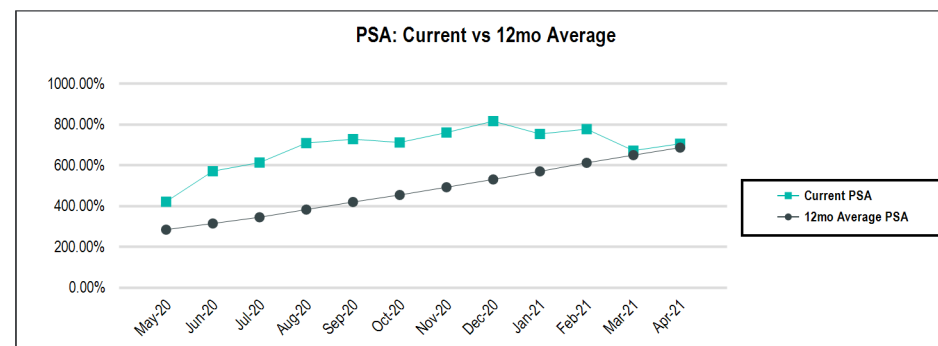
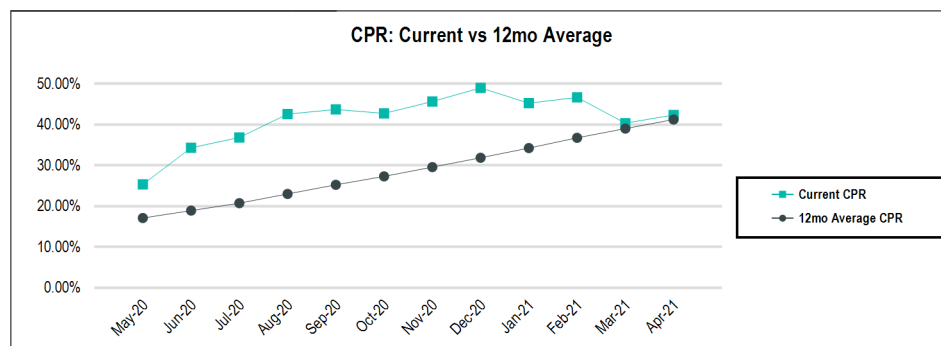
Current Month	4.491 %
3 Month Average	4.605 %
12 Month Average	4.374 %

CPR

Current Month	42.386 %
3 Month Average	43.150 %
12 Month Average	41.255 %

PSA

Current Month	706.427 %
3 Month Average	719.172 %
12 Month Average	687.579 %



Calculation Methodology:

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

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

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

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

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Substitutions

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

Current Repurchases Due To Breaches

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

Cumulative Repurchases Due To Breaches

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

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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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.