

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-Jul-2025
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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	06/30/2025	0.00000%	1,709,000,586.94	0.00	13,737,179.66	0.00	1,695,269,143.78	13,737,179.66	0.00
1M-1	30711XCK8	07/24/2025	6.41965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	07/24/2025	9.71965%	7,376,744.29	59,749.48	297,344.49	0.00	7,079,399.80	357,093.97	0.00
1M-2A	30711XCM4	06/30/2025	9.71965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	06/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	06/30/2025	0.00000%	21,841,353.19	0.00	880,389.21	0.00	20,960,963.98	880,389.21	0.00
1M-2B	30711XC�2	06/30/2025	9.71965%	7,376,744.29	59,749.48	297,344.49	0.00	7,079,399.80	357,093.97	0.00
1M-BH	NA	06/30/2025	0.00000%	21,841,353.19	0.00	880,389.21	0.00	20,960,963.98	880,389.21	0.00
1M-2F	30711XCP7	06/30/2025	8.21965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCQ5	06/30/2025	1.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCR3	07/24/2025	16.16965%	58,345,824.77	775,152.11	0.00	2,853.37	58,342,971.40	775,152.11	657,028.59
1B-H	NA	06/30/2025	0.00000%	58,954,333.16	0.00	0.00	2,883.13	58,951,450.03	0.00	663,880.98
2A-H	NA	06/30/2025	0.00000%	2,912,230,102.69	0.00	25,153,988.68	0.00	2,887,091,806.43	25,153,988.68	0.00
2M-1	30711XCS1	07/24/2025	6.61965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	06/30/2025	10.31965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	06/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	06/30/2025	0.00000%	35,427,935.09	0.00	2,110,766.71	0.00	33,317,168.38	2,110,766.71	0.00
2M-2B	30711XCV4	07/24/2025	10.31965%	7,201,132.96	61,927.64	429,037.47	0.00	6,772,095.48	490,965.11	0.00
2M-BH	NA	06/30/2025	0.00000%	35,427,935.09	0.00	2,110,766.71	0.00	33,317,168.38	2,110,766.71	0.00
2M-2	30711XCT9	07/24/2025	10.31965%	7,201,132.96	61,927.64	429,037.47	0.00	6,772,095.48	490,965.11	0.00
2M-2F	30711XCW2	07/24/2025	8.61965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	07/24/2025	1.70000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B	30711XCY8	07/24/2025	17.16965%	44,557,863.14	628,477.29	0.00	2,781.09	44,555,082.05	628,477.29	444,917.94
2B-H	NA	06/30/2025	0.00000%	206,861,631.31	0.00	0.00	12,911.33	206,848,719.98	0.00	2,065,549.03
Totals				5,133,644,673.07	1,646,983.64	46,326,244.10	21,428.92	5,087,318,428.95	47,973,227.74	3,831,376.54

All Record Dates are based upon the governing documents and logic set forth as of closing.

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jul-2025
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This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo. This report is compiled by Computershare Trust Company, N.A. from information provided by third parties. Computershare Trust Company, N.A. has not independently confirmed the accuracy of the information.

Effective March 1, 2023 our Computershare Corporate Trust office located at 600 S 4th Street Minneapolis, MN 55415 has moved and our new address is 1505 Energy Park Drive St. Paul, Minnesota 55108. Please update your records to reflect the new address.

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Distribution Date: 25-Jul-2025
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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	1,709,000,586.94	5,243,769.01	8,493,410.65	0.00	0.00	13,737,179.66	1,695,269,143.78	0.14887665	13,737,179.66
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	47,915,160.00	7,376,744.29	113,502.62	183,841.88	0.00	0.00	297,344.49	7,079,399.80	0.14774864	297,344.49
1M-2A	14,973,437.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-AH	44,334,227.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2H	141,869,368.00	21,841,353.19	336,062.99	544,326.22	0.00	0.00	880,389.21	20,960,963.98	0.14774834	880,389.21
1M-2B	32,941,722.33	7,376,744.29	113,502.62	183,841.88	0.00	0.00	297,344.49	7,079,399.80	0.21490679	297,344.49
1M-BH	97,535,140.67	21,841,353.19	336,062.99	544,326.22	0.00	0.00	880,389.21	20,960,963.98	0.21490679	880,389.21
1M-2F	14,973,437.67	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	58,345,824.77	0.00	0.00	0.00	2,853.37	2,853.37	58,342,971.40	0.98886392	0.00
1B-H	59,615,331.00	58,954,333.16	0.00	0.00	0.00	2,883.13	2,883.13	58,951,450.03	0.98886392	0.00
2A-H	24,375,769,743.00	2,912,230,102.69	8,846,779.37	16,307,209.31	0.00	0.00	25,153,988.68	2,887,091,806.43	0.11844105	25,153,988.68
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	35,427,935.09	742,366.85	1,368,399.86	0.00	0.00	2,110,766.71	33,317,168.38	0.07894252	2,110,766.71
2M-2B	57,904,973.27	7,201,132.96	150,894.55	278,142.92	0.00	0.00	429,037.47	6,772,095.48	0.11695188	429,037.47
2M-BH	284,879,288.73	35,427,935.09	742,366.85	1,368,399.86	0.00	0.00	2,110,766.71	33,317,168.38	0.11695188	2,110,766.71
2M-2	85,785,139.00	7,201,132.96	150,894.55	278,142.92	0.00	0.00	429,037.47	6,772,095.48	0.07894252	429,037.47
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
2B	45,000,000.00	44,557,863.14	0.00	0.00	0.00	2,781.09	2,781.09	44,555,082.05	0.99011293	0.00
2B-H	208,914,269.00	206,861,631.31	0.00	0.00	0.00	12,911.33	12,911.33	206,848,719.98	0.99011293	0.00
Totals	37,993,426,503.40	5,133,644,673.07	16,776,202.40	29,550,041.72	0.00	21,428.92	46,347,673.02	5,087,318,428.95	0.13389996	46,326,244.10

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.

NOTE: Original Face Amounts for 1M-2/1M-2H were adjusted in the amount of \$132,379,840 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	150.08253501	0.46050198	0.74588190	0.00000000	0.00000000	1.20638387	148.87665491	0.14887665	1.20638387
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	47,915,160.00	153.95428691	2.36882481	3.83682075	0.00000000	0.00000000	6.20564535	147.74864156	0.14774864	6.20564535
1M-2A	14,973,437.67	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	44,334,227.33	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	141,869,368.00	153.95397539	2.36881996	3.83681289	0.00000000	0.00000000	6.20563285	147.74834255	0.14774834	6.20563285
1M-2B	32,941,722.33	223.93316950	3.44555815	5.58082174	0.00000000	0.00000000	9.02637959	214.90678991	0.21490679	9.02637959
1M-BH	97,535,140.67	223.93316952	3.44555806	5.58082160	0.00000000	0.00000000	9.02637966	214.90678986	0.21490679	9.02637966
1M-2F	14,973,437.67	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	988.91228424	0.00000000	0.00000000	0.00000000	0.04836220	0.04836220	988.86392203	0.98886392	0.00000000
1B-H	59,615,331.00	988.91228432	0.00000000	0.00000000	0.00000000	0.04836222	0.04836222	988.86392210	0.98886392	0.00000000
2A-H	24,375,769,743.00	119.47233394	0.36293333	0.66899259	0.00000000	0.00000000	1.03192592	118.44105179	0.11844105	1.03192592
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	83.94382033	1.75898226	3.24232027	0.00000000	0.00000000	5.00130253	78.94251780	0.07894252	5.00130253
2M-2B	57,904,973.27	124.36121724	2.60589966	4.80343750	0.00000000	0.00000000	7.40933716	116.95187991	0.11695188	7.40933716
2M-BH	284,879,288.73	124.36121716	2.60589969	4.80343751	0.00000000	0.00000000	7.40933719	116.95187996	0.11695188	7.40933719
2M-2	85,785,139.00	83.94382808	1.75898240	3.24232056	0.00000000	0.00000000	5.00130296	78.94252500	0.07894252	5.00130296
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
2B	45,000,000.00	990.17473644	0.00000000	0.00000000	0.00000000	0.06180200	0.06180200	990.11293444	0.99011293	0.00000000
2B-H	208,914,269.00	990.17473675	0.00000000	0.00000000	0.00000000	0.06180205	0.06180205	990.11293470	0.99011293	0.00000000

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

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Distribution Date: 25-Jul-2025
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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 %	1,709,000,586.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,695,269,143.78
1M-1	N/A	N/A	6.41965 %	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	06/25/25 - 07/24/25	30	9.71965 %	7,376,744.29	59,749.48	0.00	0.00	0.00	0.00	59,749.48	0.00	7,079,399.80
1M-2A	N/A	N/A	9.71965 %	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 %	21,841,353.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,960,963.98
1M-2B	06/25/25 - 07/24/25	30	9.71965 %	7,376,744.29	59,749.48	0.00	0.00	0.00	0.00	59,749.48	0.00	7,079,399.80
1M-BH	N/A	N/A	0.00000 %	21,841,353.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,960,963.98
1M-2F	N/A	N/A	8.21965 %	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	06/25/25 - 07/24/25	30	16.16965 %	58,345,824.77	786,192.97	0.00	0.00	11,040.86	0.00	775,152.11	479,550.89	58,342,971.40
1B-H	N/A	N/A	0.00000 %	58,954,333.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58,951,450.03
2A-H	N/A	N/A	0.00000 %	2,912,230,102.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,887,091,806.43
2M-1	N/A	N/A	6.61965 %	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	10.31965 %	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 %	35,427,935.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,317,168.38
2M-2B	06/25/25 - 07/24/25	30	10.31965 %	7,201,132.96	61,927.64	0.00	0.00	0.00	0.00	61,927.64	0.00	6,772,095.48
2M-BH	N/A	N/A	0.00000 %	35,427,935.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,317,168.38
2M-2	06/25/25 - 07/24/25	30	10.31965 %	7,201,132.96	61,927.64	0.00	0.00	0.00	0.00	61,927.64	0.00	6,772,095.48
2M-2F	N/A	N/A	8.61965 %	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
2B	06/25/25 - 07/24/25	30	17.16965 %	44,557,863.14	637,535.76	0.00	0.00	9,058.47	0.00	628,477.29	556,175.22	44,555,082.05
2B-H	N/A	N/A	0.00000 %	206,861,631.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	206,848,719.98
Totals					1,667,082.97	0.00	0.00	20,099.33	0.00	1,646,983.64	1,035,726.11	

(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 %	150.08253501	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	148.87665491
1M-1	157,758,000.00	6.41965 %	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	47,915,160.00	9.71965 %	153.95428691	1.24698488	0.00000000	0.00000000	0.00000000	0.00000000	1.24698488	0.00000000	147.74864156
1M-2A	14,973,437.67	9.71965 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	44,334,227.33	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	141,869,368.00	0.00000 %	153.95397539	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	147.74834255
1M-2B	32,941,722.33	9.71965 %	223.93316950	1.81379344	0.00000000	0.00000000	0.00000000	0.00000000	1.81379344	0.00000000	214.90678991
1M-BH	97,535,140.67	0.00000 %	223.93316952	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	214.90678986
1M-2F	14,973,437.67	8.21965 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2I	0.00	1.50000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	59,000,000.00	16.16965 %	988.91228424	13.32530458	0.00000000	0.00000000	0.18713322	0.00000000	13.13817136	8.12798119	988.86392203
1B-H	59,615,331.00	0.00000 %	988.91228432	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	988.86392210
2A-H	24,375,769,743.00	0.00000 %	119.47233394	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	118.44105179
2M-1	241,218,000.00	6.61965 %	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	10.31965 %	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 %	83.94382033	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	78.94251780
2M-2B	57,904,973.27	10.31965 %	124.36121724	1.06947014	0.00000000	0.00000000	0.00000000	0.00000000	1.06947014	0.00000000	116.95187991
2M-BH	284,879,288.73	0.00000 %	124.36121716	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	116.95187996
2M-2	85,785,139.00	10.31965 %	83.94382808	0.72189240	0.00000000	0.00000000	0.00000000	0.00000000	0.72189240	0.00000000	78.94252500
2M-2F	27,880,165.73	8.61965 %	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
2B	45,000,000.00	17.16965 %	990.17473644	14.16746133	0.00000000	0.00000000	0.20129933	0.00000000	13.96616200	12.35944933	990.11293444
2B-H	208,914,269.00	0.00000 %	990.17473675	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	990.11293470

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

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

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 Customer Service - CTSLink
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Certificateholder Account Statement

CERTIFICATE ACCOUNT

Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	2,292,284.06
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(21,428.92)
Total Deposits	2,270,855.14
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,251,688.48
Total Withdrawals (Pool Distribution Amount)	2,270,855.14
Ending Balance	0.00

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL

Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	0.00
Non-Supported Prepayment/Curtailment Interest Shortfall	0.00

ADMINISTRATION FEES

Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	0.00
Total Administration Fees	19,166.66

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
Adjusted SOFR	4.419650%

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Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	14,914,913.37
Total Principal Reduction Cumulative	10,020,929,090.98
Scheduled Principal Current	5,693,334.62
Scheduled Principal Cumulative	1,178,665,752.03
Unscheduled Principal Current	9,215,842.25
Unscheduled Principal Cumulative	8,840,956,958.45
Senior Reduction Amount	13,731,443.16
Subordinate Reduction Amount	1,177,733.71
Calculated Recovery Principal Amount	-5,736.50
Calculated Tranche Write-Down Amount	5,736.50
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	22,196.87
Recovery Principal on Previously Liquidated Loan Current	5,736.50
Recovery Principal on Previously Liquidated Loan Cumulative	127,208.27
Group 2	
Total Principal Reduction Current	27,693,792.86
Total Principal Reduction Cumulative	22,212,841,943.76
Scheduled Principal Current	9,740,040.77
Scheduled Principal Cumulative	2,310,498,383.31
Unscheduled Principal Current	17,938,059.67
Unscheduled Principal Cumulative	19,899,834,421.81
Senior Reduction Amount	25,138,296.26
Subordinate Reduction Amount	2,539,804.18
Calculated Recovery Principal Amount	-15,692.42
Calculated Tranche Write-Down Amount	15,692.42
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	51,112.80
Recovery Principal on Previously Liquidated Loan Current	15,692.42
Recovery Principal on Previously Liquidated Loan Cumulative	281,565.81
Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	11561
Period Reference Pool Removal Loan Count	59
Period Ending Loan Count	11502

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	1,840,603,928.83
Period PIF Loan Count Current	59
PIF Loan Count Cumulative	38102
Period PIF Loan UPB Current	7,935,981.15
PIF Loan UPB Cumulative	8,473,655,586.05
Period Partial Prepayment Amount	1,329,029.89
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	38
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,552,083.38
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	6,858,850.22
Total Active Modified Loan Count	209
Total Active Modified Loan UPB	49,715,157.96
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	21008
Period Reference Pool Removal Loan Count	109
Period Ending Loan Count	20899
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	3,178,584,871.95
Period PIF Loan Count Current	109
PIF Loan Count Cumulative	88988
Period PIF Loan UPB Current	15,469,279.18
PIF Loan UPB Cumulative	19,378,396,872.14
Period Partial Prepayment Amount	2,551,338.90
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	60
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	8,924,594.55
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	49,177,636.95

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Additional Reporting - Group Level

Informational Reporting	
<u>Group 2</u>	
Total Active Modified Loan Count	625
Total Active Modified Loan UPB	136,763,188.81
Structural Reporting	
<u>Group 1</u>	
Senior Percentage	92.103650%
Subordinate Percentage	7.896350%
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
<u>Group 2</u>	
Senior Percentage	90.828977%
Subordinate Percentage	9.171023%
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 %	7.900000 %	7.900000 %
1M-1	0.00	0.00	2.600000 %	7.900000 %	7.900000 %
1M-1H	0.00	0.00	2.600000 %	7.900000 %	7.900000 %
1M-2	0.00	0.00	1.000000 %	6.320000 %	6.370000 %
1M-2A	0.00	0.00	2.100000 %	7.900000 %	7.900000 %
1M-2H	0.00	0.00	1.000000 %	6.320000 %	6.370000 %
1M-2B	0.00	0.00	1.000000 %	6.320000 %	6.370000 %
1B	2,853.37	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	2,883.13	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 %	7.840000 %	7.910000 %
2M-2B	0.00	0.00	1.000000 %	7.840000 %	7.910000 %
2M-2	0.00	0.00	1.000000 %	7.840000 %	7.910000 %
2B	2,781.09	0.00	0.000000 %	0.000000 %	0.000000 %
2B-H	12,911.33	0.00	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

Group 1

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	376	61,466,808.60	1.160458 %	1.224636 %
60 Days	88	15,667,017.84	0.271597 %	0.312142 %
90 Days	32	6,579,436.74	0.098762 %	0.131086 %
120 Days	27	5,185,254.67	0.083331 %	0.103309 %
150 Days	17	3,104,966.04	0.052468 %	0.061862 %
180+ Days	125	23,674,231.77	0.385791 %	0.471674 %
Totals	665	115,677,715.66	2.052406 %	2.304709 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	105	17,747,201.57	0.912885 %	0.964205 %
60 Days	17	2,857,815.90	0.147800 %	0.155265 %
90 Days	9	1,772,902.17	0.078247 %	0.096322 %
120 Days	8	1,454,177.93	0.069553 %	0.079005 %
150 Days	5	1,285,082.15	0.043471 %	0.069819 %
180+ Days	33	5,503,368.30	0.286907 %	0.298998 %
Totals	177	30,620,548.02	1.538863 %	1.663614 %
Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	271	43,719,607.03	1.296713 %	1.375442 %
60 Days	71	12,809,201.94	0.339729 %	0.402984 %
90 Days	23	4,806,534.57	0.110053 %	0.151216 %
120 Days	19	3,731,076.74	0.090913 %	0.117382 %
150 Days	12	1,819,883.89	0.057419 %	0.057255 %
180+ Days	92	18,170,863.47	0.440212 %	0.571665 %
Totals	488	85,057,167.64	2.335040 %	2.675945 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	82	22,535,928.25	22,196.87	0.098495
Group 2	245	59,909,689.82	51,112.80	0.085316

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033722009	115,493.78	96.24	0.083329
Group 1	0033722045	282,254.58	88.20	0.031248
Group 1	0033722065	226,990.86	189.16	0.083334
Group 1	0033723780	181,571.60	197.46	0.108750
Group 1	0033723831	492,660.50	359.23	0.072916
Group 1	0033724247	113,463.40	115.33	0.101645
Group 1	0033725309	398,958.75	415.25	0.104083
Group 1	0033725403	424,831.55	416.28	0.097987
Group 1	0033726680	344,268.40	313.08	0.090941
Group 1	0033726724	469,990.66	587.49	0.125000
Group 1	0033727050	243,763.06	286.38	0.117483
Group 1	0033727100	334,949.38	387.79	0.115776
Group 1	0033727618	289,885.14	211.37	0.072915
Group 1	0033727702	485,549.07	556.36	0.114584
Group 1	0033728403	259,959.59	162.47	0.062498
Group 1	0033729029	165,574.32	103.48	0.062498
Group 1	0033729902	239,927.31	398.87	0.166246
Group 1	0033731464	399,307.85	840.04	0.210374
Group 1	0033731477	376,582.01	725.98	0.192781
Group 1	0033732183	106,171.36	142.35	0.134076
Group 1	0033732495	111,212.62	150.60	0.135416
Group 1	0033732606	119,746.74	120.86	0.100930
Group 1	0033733466	64,586.30	74.01	0.114591
Group 1	0033733940	105,033.10	98.47	0.093751

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033735731	100,441.31	146.48	0.145836
Group 1	0033736417	368,863.84	268.96	0.072916
Group 1	0033738717	142,550.21	48.13	0.033764
Group 1	0033739104	252,437.57	420.73	0.166667
Group 1	0033739426	293,986.61	10.51	0.003575
Group 1	0033740491	431,397.78	441.96	0.102448
Group 1	0033741508	316,739.08	263.95	0.083334
Group 1	0033742537	300,668.00	250.56	0.083334
Group 1	0033742716	120,035.96	175.05	0.145831
Group 1	0033743464	248,795.42	231.81	0.093173
Group 1	0033743719	220,660.98	298.81	0.135416
Group 1	0033744198	573,414.75	614.51	0.107167
Group 1	0033744423	193,254.33	213.38	0.110414
Group 1	0033744617	323,531.57	510.18	0.157691
Group 1	0033745185	199,099.91	228.14	0.114586
Group 1	0033746373	438,145.44	319.48	0.072916
Group 1	0033746387	95,369.89	101.64	0.106575
Group 1	0033746833	283,821.61	253.48	0.089310
Group 1	0033747470	110,245.41	111.62	0.101247
Group 1	0033747759	84,879.45	114.94	0.135416
Group 1	0033748871	401,558.40	269.87	0.067206
Group 1	0033748989	175,514.05	146.26	0.083332
Group 1	0033749137	206,003.46	257.50	0.124998
Group 1	0033749320	376,833.17	314.03	0.083334
Group 1	0033750737	122,793.93	140.70	0.114582
Group 1	0033750829	446,136.39	717.18	0.160754
Group 1	0033751230	249,743.21	208.12	0.083334
Group 1	0033751617	244,808.34	127.50	0.052082
Group 1	0033752205	211,824.25	189.26	0.089348
Group 1	0033753006	329,256.96	306.86	0.093198
Group 1	0033755333	191,400.98	159.50	0.083333
Group 1	0033755788	197,488.93	82.29	0.041668
Group 1	0033757806	73,368.37	114.64	0.156253
Group 1	0033758647	254,791.27	245.79	0.096467

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033759125	360,930.39	526.36	0.145834
Group 1	0033759780	293,251.84	453.36	0.154597
Group 1	0033760262	189,402.59	197.09	0.104059
Group 1	0033760578	610,974.94	381.86	0.062500
Group 1	0033761378	170,831.29	249.13	0.145834
Group 1	0033761603	232,454.81	193.71	0.083332
Group 1	0033761639	118,458.27	148.07	0.124998
Group 1	0033761922	474,233.05	444.59	0.093749
Group 1	0033761939	167,603.94	108.90	0.064975
Group 1	0033762000	504,190.01	315.12	0.062500
Group 1	0033762216	551,684.95	547.39	0.099221
Group 1	0033762535	300,211.48	375.26	0.124999
Group 1	0033762963	298,224.39	87.96	0.029495
Group 1	0033763465	389,318.84	202.77	0.052083
Group 1	0033763861	288,973.03	210.71	0.072917
Group 1	0033764021	540,355.70	450.30	0.083334
Group 1	0033764789	156,287.10	144.64	0.092548
Group 1	0033765371	482,392.57	520.74	0.107949
Group 1	0033765399	249,321.08	207.77	0.083334
Group 1	0033766461	295,282.27	123.03	0.041665
Group 1	0033766989	230,345.24	71.98	0.031249
Group 1	0033768086	195,147.85	162.62	0.083332
Group 1	0033768431	305,133.23	476.77	0.156250
Group 1	0033769054	198,326.63	256.17	0.129166
Group 2	0033174080	256,277.11	320.35	0.125001
Group 2	0033174611	259,776.21	50.91	0.019598
Group 2	0033174816	354,009.48	295.01	0.083334
Group 2	0033175061	172,888.85	13.22	0.007647
Group 2	0033176069	352,783.44	293.99	0.083334
Group 2	0033176278	258,873.55	323.59	0.124999
Group 2	0033176426	182,808.64	76.17	0.041667
Group 2	0033176510	177,357.30	69.86	0.039389
Group 2	0033176532	359,708.48	112.41	0.031250
Group 2	0033177129	392,343.16	705.36	0.179781

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033177538	144,098.93	150.33	0.104324
Group 2	0033177596	147,923.24	129.88	0.087802
Group 2	0033180353	100,283.84	73.12	0.072913
Group 2	0033180918	411,333.45	529.96	0.128840
Group 2	0033182026	137,142.64	24.14	0.017602
Group 2	0033182749	215,857.85	341.93	0.158405
Group 2	0033182890	285,104.16	326.68	0.114583
Group 2	0033183051	378,295.65	2.89	0.000764
Group 2	0033183362	247,959.99	180.80	0.072915
Group 2	0033183480	158,975.20	134.65	0.084699
Group 2	0033183490	152,404.78	236.95	0.155474
Group 2	0033183836	298,031.10	217.31	0.072915
Group 2	0033184912	230,533.67	240.14	0.104167
Group 2	0033186783	333,948.87	21.55	0.006453
Group 2	0033187681	168,481.28	42.40	0.025166
Group 2	0033188351	370,804.86	347.63	0.093750
Group 2	0033188639	288,642.82	180.40	0.062499
Group 2	0033188682	392,743.98	368.20	0.093751
Group 2	0033188760	193,546.46	139.51	0.072081
Group 2	0033189113	80,903.29	108.22	0.133765
Group 2	0033189190	274,296.65	395.93	0.144344
Group 2	0033189610	244,821.44	310.39	0.126782
Group 2	0033190356	234,269.39	25.24	0.010774
Group 2	0033191412	310,091.44	471.60	0.152084
Group 2	0033192833	154,633.05	73.55	0.047564
Group 2	0033193677	144,746.60	2.43	0.001679
Group 2	0033193913	422,882.05	440.50	0.104166
Group 2	0033195026	214,941.74	238.32	0.110877
Group 2	0033195920	210,763.40	175.64	0.083335
Group 2	0033196101	169,314.85	70.24	0.041485
Group 2	0033196278	348,377.38	399.18	0.114583
Group 2	0033197760	82,219.77	51.39	0.062503
Group 2	0033198067	193,198.47	161.00	0.083334
Group 2	0033198458	260,285.76	334.90	0.128666

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033198740	89,412.18	1.78	0.001991
Group 2	0033199037	347,106.57	180.78	0.052082
Group 2	0033199270	436,684.95	663.21	0.151874
Group 2	0033199701	172,285.76	237.36	0.137771
Group 2	0033200682	314,348.21	294.70	0.093750
Group 2	0033200981	408,361.44	502.57	0.123070
Group 2	0033201129	357,936.70	447.42	0.125000
Group 2	0033201672	295,818.83	308.14	0.104165
Group 2	0033202559	192,364.98	71.76	0.037304
Group 2	0033202693	173,453.54	159.13	0.091742
Group 2	0033202880	367,921.73	120.26	0.032686
Group 2	0033202941	175,788.72	91.56	0.052085
Group 2	0033202995	95,466.41	133.00	0.139316
Group 2	0033203421	215,900.49	209.78	0.097165
Group 2	0033204293	80,975.55	79.76	0.098499
Group 2	0033204320	186,622.40	19.44	0.010417
Group 2	0033204628	254,273.43	63.86	0.025115
Group 2	0033206222	321,509.07	129.14	0.040167
Group 2	0033206248	242,520.41	277.89	0.114584
Group 2	0033206696	313,289.47	84.54	0.026985
Group 2	0033207047	171,709.82	196.75	0.114583
Group 2	0033207321	127,838.72	26.63	0.020831
Group 2	0033208676	318,956.67	107.29	0.033638
Group 2	0033209227	77,890.75	2.78	0.003569
Group 2	0033209712	351,655.74	183.15	0.052082
Group 2	0033209817	348,384.64	259.61	0.074518
Group 2	0033210227	385,899.68	442.18	0.114584
Group 2	0033210616	310,264.77	6.90	0.002224
Group 2	0033210847	357,536.53	186.22	0.052084
Group 2	0033211050	343,651.72	351.63	0.102322
Group 2	0033211246	258,127.92	201.03	0.077880
Group 2	0033211277	305,162.30	158.94	0.052084
Group 2	0033211597	101,826.85	130.47	0.128129
Group 2	0033212516	126,669.93	131.95	0.104168

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033212684	466,114.17	631.20	0.135417
Group 2	0033213031	135,224.10	14.09	0.010420
Group 2	0033213337	322,203.11	429.41	0.133273
Group 2	0033213471	344,499.91	548.75	0.159289
Group 2	0033213813	360,861.17	488.67	0.135418
Group 2	0033214431	334,731.02	348.68	0.104167
Group 2	0033214562	59,377.57	1.15	0.001937
Group 2	0033214676	275,627.80	40.53	0.014705
Group 2	0033215219	156,075.44	256.22	0.164164
Group 2	0033215277	180,278.16	150.23	0.083332
Group 2	0033215529	224,026.71	210.03	0.093752
Group 2	0033216158	265,943.98	221.62	0.083333
Group 2	0033216658	221,853.49	322.08	0.145177
Group 2	0033217877	198,972.25	103.63	0.052083
Group 2	0033219292	154,577.69	179.90	0.116382
Group 2	0033219551	142,019.91	118.35	0.083333
Group 2	0033219562	206,881.78	187.58	0.090670
Group 2	0033219597	387,223.97	18.97	0.004899
Group 2	0033219942	299,922.75	194.24	0.064763
Group 2	0033220273	79,251.24	2.97	0.003748
Group 2	0033220501	276,765.07	10.16	0.003671
Group 2	0033221178	264,377.13	21.47	0.008121
Group 2	0033221299	374,860.29	429.53	0.114584
Group 2	0033221878	366,534.79	496.35	0.135417
Group 2	0033222085	338,675.65	303.30	0.089555
Group 2	0033222333	136,090.17	140.39	0.103160
Group 2	0033222501	207,191.71	302.15	0.145831
Group 2	0033223214	110,665.22	103.67	0.093679
Group 2	0033223897	139,567.54	137.12	0.098246
Group 2	0033223905	213,537.78	54.06	0.025316
Group 2	0033223961	305,760.46	350.35	0.114583
Group 2	0033224061	386,476.78	161.03	0.041666
Group 2	0033224335	365,363.22	353.05	0.096630
Group 2	0033224381	248,533.86	129.44	0.052081

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Modification Loss Detail

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Group 2	0033225487	305,912.98	347.27	0.113519
Group 2	0033226021	168,194.22	140.16	0.083332
Group 2	0033226399	282,121.97	293.88	0.104168
Group 2	0033227409	74,859.84	54.59	0.072923
Group 2	0033229054	500,627.55	577.69	0.115393
Group 2	0033229153	122,527.10	102.11	0.083337
Group 2	0033229408	47,354.47	54.26	0.114583
Group 2	0033229636	232,662.97	207.79	0.089309
Group 2	0033229701	385,608.95	321.34	0.083333
Group 2	0033230606	184,124.45	187.79	0.101991
Group 2	0033231352	323,178.81	297.94	0.092190
Group 2	0033232559	138,592.32	72.18	0.052081
Group 2	0033233818	185,147.17	57.86	0.031251
Group 2	0033234908	142,275.55	93.45	0.065682
Group 2	0033235860	163,919.20	145.61	0.088830
Group 2	0033236367	353,740.96	73.70	0.020834
Group 2	0033236574	143,522.32	59.80	0.041666
Group 2	0033236733	192,433.91	220.50	0.114585
Group 2	0033237380	319,831.94	299.84	0.093749
Group 2	0033237413	97,607.09	6.89	0.007059
Group 2	0033237559	238,759.81	149.22	0.062498
Group 2	0033238344	245,144.43	127.68	0.052084
Group 2	0033239276	109,499.95	20.08	0.018338
Group 2	0033239560	360,320.13	450.40	0.125000
Group 2	0033239941	53,283.80	27.75	0.052080
Group 2	0033240475	371,526.39	425.71	0.114584
Group 2	0033241832	392,764.54	558.22	0.142126
Group 2	0033242098	300,073.59	567.66	0.189174
Group 2	0033242520	275,212.01	132.93	0.048301
Group 2	0033245031	149,073.53	161.41	0.108275
Group 2	0033246710	151,587.30	15.79	0.010416
Group 2	0033246904	178,917.85	111.82	0.062498
Group 2	0033247134	358,895.54	395.26	0.110132
Group 2	0033247194	53,666.33	83.85	0.156243

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033247483	229,791.24	62.21	0.027072
Group 2	0033248050	298,074.68	279.45	0.093752
Group 2	0033249245	408,583.53	687.13	0.168174
Group 2	0033249311	439,036.41	1,022.90	0.232988
Group 2	0033249541	185,927.11	9.95	0.005352
Group 2	0033249553	138,809.18	28.92	0.020834
Group 2	0033250016	396,527.49	454.35	0.114582
Group 2	0033250373	270,147.49	267.70	0.099094
Group 2	0033250934	150,781.78	125.65	0.083332
Group 2	0033251398	246,200.45	51.29	0.020833
Group 2	0033251995	147,040.72	33.82	0.023000
Group 2	0033252139	304,754.61	419.04	0.137501
Group 2	0033252176	337,295.75	316.21	0.093749
Group 2	0033252212	71,218.59	22.26	0.031256
Group 2	0033252518	316,598.86	480.23	0.151684
Group 2	0033253033	284,626.70	296.49	0.104168
Group 2	0033253184	111,063.54	23.14	0.020835
Group 2	0033254585	264,095.94	41.44	0.015691
Group 2	0033254686	86,029.09	89.61	0.104162
Group 2	0033254756	340,935.38	106.54	0.031249
Group 2	0033255027	412,067.07	427.99	0.103864
Group 2	0033255225	166,317.26	86.62	0.052081
Group 2	0033255680	343,183.34	393.23	0.114583
Group 2	0033255753	410,635.24	427.75	0.104168
Group 2	0033255830	243,563.94	329.83	0.135418
Group 2	0033256320	197,997.86	42.46	0.021445
Group 2	0033256593	197,709.82	206.93	0.104663
Group 2	0033257140	218,861.10	136.79	0.062501
Group 2	0033257680	274,275.14	181.57	0.066200
Group 2	0033258498	340,217.50	266.08	0.078209
Group 2	0033258662	437,794.13	449.83	0.102749
Group 2	0033259456	264,233.62	315.46	0.119387
Group 2	0033259518	151,020.22	110.12	0.072917
Group 2	0033259612	98,611.28	118.70	0.120372

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033259990	248,995.40	285.31	0.114584
Group 2	0033260728	317,265.91	297.44	0.093751
Group 2	0033261593	323,030.93	299.21	0.092626
Group 2	0033263122	158,146.67	181.21	0.114584
Group 2	0033263703	260,614.97	109.86	0.042154
Group 2	0033264083	420,597.36	442.81	0.105281
Group 2	0033264803	81,884.91	85.30	0.104171
Group 2	0033265036	297,823.10	93.07	0.031250
Group 2	0033265152	124,939.80	20.89	0.016720
Group 2	0033265439	206,981.20	162.02	0.078278
Group 2	0033265727	378,893.03	451.40	0.119137
Group 2	0033265826	126,742.90	59.92	0.047277
Group 2	0033265893	120,685.31	1.37	0.001135
Group 2	0033265901	315,199.50	131.33	0.041666
Group 2	0033265903	285,495.14	178.43	0.062498
Group 2	0033266015	307,590.52	288.37	0.093751
Group 2	0033266318	185,581.81	17.88	0.009635
Group 2	0033266976	356,048.58	296.71	0.083334
Group 2	0033267106	321,799.12	100.56	0.031249
Group 2	0033267716	90,878.51	75.73	0.083331
Group 2	0033268055	328,550.84	547.58	0.166665
Group 2	0033268558	65,517.90	127.14	0.194054
Group 2	0033268724	134,172.50	69.88	0.052082
Group 2	0033268779	506,856.44	633.57	0.125000
Group 2	0033269027	337,824.77	492.66	0.145833
Group 2	0033590736	249,848.63	122.33	0.048962
Group 2	0033591108	288,600.81	330.69	0.114584
Group 2	0033591388	204,963.58	146.31	0.071383
Group 2	0033591528	243,889.43	127.03	0.052085
Group 2	0033591788	108,271.42	106.07	0.097967
Group 2	0033591979	162,754.73	282.35	0.173482
Group 2	0033592438	188,997.62	178.23	0.094303
Group 2	0033592453	156,239.98	75.05	0.048035
Group 2	0033592919	413,836.40	537.72	0.129935

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033593263	330,385.49	217.50	0.065832
Group 2	0033594056	432,556.18	693.81	0.160398
Group 2	0033595090	385,245.02	321.04	0.083334
Group 2	0033596097	164,661.15	17.15	0.010415
Group 2	0033596168	374,275.04	64.07	0.017118
Group 2	0033596188	246,970.51	71.29	0.028866
Group 2	0033596229	217,926.74	272.41	0.125001
Group 2	0033596279	366,401.58	229.00	0.062500
Group 2	0033596566	126,534.19	52.72	0.041665
Group 2	0033597574	216,824.91	156.29	0.072081
Group 2	0033597950	117,287.12	36.51	0.031129
Group 2	0033598158	136,554.37	128.02	0.093750
Group 2	0033598457	309,706.33	78.86	0.025463
Group 2	0033598557	187,755.00	310.19	0.165210
Group 2	0033598624	217,467.86	206.36	0.094892
Group 2	0033599328	266,201.81	383.00	0.143876
Group 2	0033599858	376,443.26	296.87	0.078862
Group 2	0033600643	234,119.43	26.25	0.011212
Group 2	0033600801	216,616.95	225.64	0.104165
Group 2	0033601903	153,142.81	143.57	0.093749
Group 2	0033602235	62,027.45	58.15	0.093749
Group 2	0033602503	228,381.58	118.95	0.052084
Group 2	0033602538	124,780.70	19.08	0.015291
Group 2	0033602575	219,808.80	91.59	0.041668
Group 2	0033602656	155,355.41	48.55	0.031251
Group 2	0033602884	389,775.46	79.98	0.020520
Group 2	0033603345	352,699.71	440.87	0.124999
Group 2	0033604141	121,877.34	114.26	0.093750
Group 2	0033604295	163,559.22	204.45	0.125001
Group 2	0033605305	175,826.17	293.04	0.166665
Group 2	0033605365	185,640.44	73.93	0.039824

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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
8	1,491,422.85	21,428.92	285,751.25	19.160

Realized Loss Detail
Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033203672	409,629.01	(1.91)	3,982.52	0.972
0033245247	350,432.27	7,971.81	67,615.58	19.295
0033255434	106,010.76	5,097.32	(4,101.85)	(3.869)
0033261368	60,172.29	2,560.20	22,618.67	37.590
0033267301	203,503.83	65.00	129,579.13	63.674
0033724196	66,363.22	600.00	49,525.04	74.627
0033742795	79,361.01	(4,598.60)	3,340.10	4.209
0033767340	215,950.46	9,735.10	13,192.06	6.109

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
302	56,036,487.17	3,831,376.54	6.837

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)
0033176854	251,767.86	13,368.89	5.310
0033177373	149,717.65	(1,065.06)	(0.711)
0033178606	356,836.45	12,249.52	3.433
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
0033181984	330,881.00	71,810.44	21.703
0033182024	131,751.55	31,771.19	24.114
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)

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 Customer Service - CTSLink
 Computershare Trust Company, N.A.
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
0033184621	368,608.84	3,603.24	0.978
0033186138	193,972.14	(932.40)	(0.481)
0033187034	174,819.93	(9,297.74)	(5.318)
0033187406	97,998.35	930.21	0.949
0033188063	105,426.43	232,295.37	220.339
0033189041	247,194.02	(1,417.74)	(0.574)
0033189571	204,763.07	24,240.51	11.838
0033189950	198,330.57	10,049.41	5.067
0033190052	210,418.64	22,741.23	10.808
0033190098	79,812.81	8,476.69	10.621
0033190106	245,112.21	5,635.94	2.299
0033190411	141,353.54	1,672.64	1.183
0033190456	202,269.02	32,848.40	16.240
0033193200	195,285.81	(41,373.82)	(21.186)
0033193979	102,645.64	(8,479.24)	(8.261)
0033194249	78,779.75	(6,105.27)	(7.750)
0033194301	64,414.56	26,369.07	40.937
0033195056	368,446.19	(1,434.23)	(0.389)
0033195087	83,205.26	(9,473.19)	(11.385)
0033196249	135,535.33	2,854.38	2.106
0033197554	96,500.00	3,978.50	4.123
0033197614	203,244.77	2,308.19	1.136
0033198223	115,676.64	6,484.85	5.606
0033199217	360,330.39	(8,869.02)	(2.461)
0033199328	95,667.13	(3,537.18)	(3.697)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033199453	61,590.09	9,895.14	16.066
0033200649	221,321.80	8,017.18	3.622
0033201267	105,563.58	(2,650.08)	(2.510)
0033201301	55,822.27	792.26	1.419
0033201489	191,604.58	4,232.31	2.209
0033201808	77,087.56	5,471.14	7.097
0033201840	154,994.77	(602.76)	(0.389)
0033201948	224,562.02	11,908.12	5.303
0033202464	143,679.06	(4,391.70)	(3.057)
0033202522	199,078.72	55,058.96	27.657
0033202942	274,665.99	3,099.50	1.128
0033202965	55,178.76	2,238.79	4.057
0033203522	219,832.59	15,247.82	6.936
0033203618	279,078.28	90,253.52	32.340
0033203672	409,629.01	3,982.52	0.972
0033203710	387,157.22	45,114.41	11.653
0033203724	257,602.01	(1,676.38)	(0.651)
0033203825	380,134.95	67,615.82	17.787
0033204228	176,652.92	4,908.32	2.779
0033204275	184,268.30	5,382.30	2.921
0033204823	118,618.94	1,842.36	1.553
0033204848	105,750.73	(15,052.60)	(14.234)
0033204858	105,569.32	17,792.63	16.854
0033205071	131,950.60	17,682.67	13.401
0033205250	72,532.77	16,241.53	22.392
0033206725	179,295.62	(55,815.66)	(31.131)
0033209910	39,990.83	1,552.12	3.881
0033210317	132,475.52	37,753.52	28.498
0033210434	104,429.45	14,153.54	13.553

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033210994	214,411.66	(89,833.15)	(41.898)
0033212449	212,650.65	2,687.99	1.264
0033213180	195,914.94	(10,191.52)	(5.202)
0033213241	374,288.32	(8,605.11)	(2.299)
0033213618	379,372.14	26,746.26	7.050
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
0033215295	353,929.63	5,416.51	1.530
0033215323	263,811.21	70,087.84	26.567
0033215687	83,597.55	873.71	1.045
0033216239	274,359.31	55,193.45	20.117
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
0033218326	168,203.15	89,072.96	52.956
0033219124	331,137.40	20,544.14	6.204
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	(5,240.48)	(2.897)
0033224983	199,973.74	22,347.47	11.175
0033225034	333,328.27	1,445.87	0.434
0033225855	95,350.93	(12,968.14)	(13.600)
0033225921	289,761.93	3,264.72	1.127

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033225975	328,494.66	(12,511.14)	(3.809)
0033227351	134,079.23	(18,929.92)	(14.118)
0033227776	110,186.60	859.88	0.780
0033227886	348,756.31	53,252.50	15.269
0033228014	393,191.84	37,463.97	9.528
0033228476	131,870.63	1,371.67	1.040
0033228725	324,333.19	1,719.88	0.530
0033229267	117,533.20	(427.31)	(0.364)
0033230794	204,382.30	33,520.11	16.401
0033230943	162,332.51	15,791.32	9.728
0033231134	69,480.61	8,524.75	12.269
0033231363	300,579.87	4,576.99	1.523
0033231401	73,882.45	23,214.48	31.421
0033231776	309,938.30	4,889.98	1.578
0033231804	164,206.27	6,695.19	4.077
0033231849	94,582.26	(17,584.60)	(18.592)
0033232379	271,372.53	1,636.12	0.603
0033232458	167,459.90	5,234.75	3.126
0033232537	75,688.04	11,241.26	14.852
0033232679	233,815.75	65,281.14	27.920
0033233549	118,793.99	6,817.73	5.739
0033233918	296,890.70	299.04	0.101
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)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033236553	180,161.66	(53,971.96)	(29.958)
0033236610	47,440.22	81,622.76	172.054
0033237240	167,237.17	(36,881.85)	(22.054)
0033237534	243,667.30	45,544.91	18.691
0033237678	244,442.14	558.16	0.228
0033237882	266,831.99	3,780.41	1.417
0033238468	62,848.88	4,899.97	7.796
0033239869	216,677.42	4,921.68	2.271
0033240300	226,056.97	(38,621.70)	(17.085)
0033240665	182,294.60	(1,771.65)	(0.972)
0033240864	290,169.62	352.68	0.122
0033240878	322,259.77	(761.61)	(0.236)
0033241897	69,023.31	(10,500.69)	(15.213)
0033242200	80,243.34	32,524.60	40.532
0033242702	365,462.79	26,899.21	7.360
0033242916	309,814.04	30,697.63	9.908
0033242950	143,192.90	10,141.57	7.082
0033243219	40,777.39	18,004.61	44.153
0033244332	167,382.28	96.93	0.058
0033244435	55,268.29	13,692.86	24.775
0033244616	378,392.68	20,917.45	5.528
0033245109	79,644.77	(10,594.84)	(13.303)
0033245247	350,432.27	67,615.58	19.295
0033245808	175,333.66	(2,281.53)	(1.301)
0033246314	151,297.28	2,268.84	1.500
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

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033248733	310,847.83	(1,226.10)	(0.394)
0033249361	83,254.95	23,422.27	28.133
0033249706	95,536.74	(18,676.78)	(19.549)
0033250427	120,791.27	1,149.88	0.952
0033250460	335,161.77	21,938.10	6.546
0033250525	145,814.13	(5,815.86)	(3.989)
0033251447	101,500.61	8,970.78	8.838
0033252024	75,300.41	11,131.78	14.783
0033253270	198,249.64	9,228.04	4.655
0033253462	370,891.28	22,544.82	6.079
0033253556	297,079.05	(3,831.72)	(1.290)
0033253877	136,147.47	(12,170.17)	(8.939)
0033254091	54,967.57	6,319.70	11.497
0033255434	106,010.76	(4,101.85)	(3.869)
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)
0033256351	369,463.72	8,402.15	2.274
0033257047	194,527.45	1,063.27	0.547
0033257170	335,929.26	5,255.94	1.565
0033258101	197,091.68	(3,704.63)	(1.880)
0033258115	73,401.45	(2,696.66)	(3.674)
0033258399	105,354.16	(2,879.39)	(2.733)
0033258503	50,638.43	(696.76)	(1.376)
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)
0033260921	497,049.88	33,620.10	6.764

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033261167	265,080.25	68,533.94	25.854
0033261225	373,941.06	5,839.06	1.561
0033261265	148,667.90	11,864.67	7.981
0033261322	102,539.26	(40,761.18)	(39.752)
0033261368	60,172.29	22,618.67	37.590
0033261713	172,817.03	3,131.41	1.812
0033261724	141,256.56	(8,218.68)	(5.818)
0033262396	308,120.78	4,953.03	1.607
0033262979	73,113.89	21,819.10	29.843
0033263457	145,983.73	6,201.02	4.248
0033263741	243,124.57	7,636.43	3.141
0033263769	380,679.92	(83,891.57)	(22.037)
0033264342	291,825.50	(19,264.87)	(6.602)
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
0033267301	203,503.83	129,579.13	63.674
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	(10,975.64)	(7.186)
0033268809	134,338.63	(20,289.20)	(15.103)
0033268812	229,633.58	9,464.38	4.122
0033591697	104,671.61	93,044.88	88.892
0033592007	228,449.14	(18,612.20)	(8.147)
0033592010	222,686.16	(3,533.65)	(1.587)
0033592374	210,160.92	(3,979.40)	(1.894)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0033593574	153,766.12	(26,994.05)	(17.555)
0033594071	281,234.46	38,931.40	13.843
0033594135	215,635.41	7,800.20	3.617
0033594311	170,042.05	6,258.68	3.681
0033594349	163,514.76	59,470.70	36.370
0033597023	98,820.84	28.02	0.028
0033597041	76,446.08	10,190.96	13.331
0033597056	239,597.21	(72,766.66)	(30.370)
0033597348	390,473.65	149,019.11	38.164
0033598048	282,132.15	1,948.51	0.691
0033598450	300,511.67	2,458.32	0.818
0033598747	385,214.01	3,106.44	0.806
0033599125	113,693.77	(32,399.94)	(28.498)
0033600261	104,566.55	(3,339.30)	(3.193)
0033600301	49,974.67	6,430.57	12.868
0033600375	196,451.77	7,767.43	3.954
0033600765	176,363.39	(6,435.02)	(3.649)
0033601775	113,260.05	17,237.58	15.219
0033602003	168,810.76	(5,423.67)	(3.213)
0033602276	98,141.41	22,198.03	22.618
0033603008	172,248.98	19,326.48	11.220
0033603350	292,084.52	12,524.98	4.288
0033603514	347,320.68	29,823.29	8.587
0033603874	164,481.24	(26.00)	(0.016)
0033604370	82,036.59	12,156.95	14.819
0033605215	56,810.15	(24,242.11)	(42.672)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
0033723575	227,588.66	58,330.03	25.630
0033724196	66,363.22	49,525.04	74.627
0033724615	223,936.74	37,353.46	16.680
0033726708	246,764.56	33,530.92	13.588
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
0033730594	77,694.44	131.14	0.169
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
0033732927	129,205.07	1,803.79	1.396
0033733369	48,390.23	150.84	0.312
0033735356	162,739.82	129,465.76	79.554
0033735930	92,706.65	6,847.10	7.386
0033738748	60,716.62	48,925.22	80.580
0033739680	256,354.45	(22.02)	(0.009)
0033741432	249,189.22	9,340.72	3.748
0033742795	79,361.01	3,340.10	4.209
0033744843	143,129.52	2,732.22	1.909
0033745535	58,554.10	1,403.03	2.396
0033745561	91,454.65	45,729.04	50.002
0033745801	69,606.38	(1,643.88)	(2.362)
0033748698	153,098.59	53,403.39	34.882
0033748758	175,757.90	6,060.45	3.448

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033750605	103,319.55	(92,002.34)	(89.046)
0033751720	116,061.69	4,806.61	4.141
0033753808	106,267.48	467.85	0.440
0033754799	34,287.84	42,860.45	125.002
0033756159	154,606.91	35,280.03	22.819
0033756538	388,345.33	120,719.55	31.086
0033756892	121,171.40	6,885.78	5.683
0033758452	210,853.22	8,673.28	4.113
0033760214	58,473.99	(13,040.51)	(22.301)
0033760700	87,768.55	1,300.18	1.481
0033762188	241,777.85	8,180.78	3.384
0033762497	263,470.91	11,572.75	4.392
0033763429	74,409.90	59,826.25	80.401
0033767311	51,353.59	34,152.79	66.505
0033767340	215,950.46	13,192.06	6.109
0033767491	298,201.12	239,571.48	80.339
0033767509	103,197.73	4,706.53	4.561
0033767731	67,089.51	13,259.52	19.764
0033771446	305,657.15	9,933.96	3.250

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	3	361,674.69	5,736.50	0.000 %	0	0.00	0.00	0.000 %	3	361,674.69	5,736.50	0.000 %
Group 2	5	1,129,748.16	15,692.42	0.000 %	0	0.00	0.00	0.000 %	5	1,129,748.16	15,692.42	0.000 %
Total	8	1,491,422.85	21,428.92	0.000 %	0	0.00	0.00	0.000 %	8	1,491,422.85	21,428.92	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 1	0033724196	79,000.00	4.250 %	PA	73.00	360	66,363.22	05/31/2025	600.00	49,525.04
Group 1	0033742795	86,000.00	4.750 %	IL	69.00	360	79,361.01	09/30/2022	(4,598.60)	3,340.10
Group 1	0033767340	209,000.00	4.625 %	MN	80.00	360	215,950.46	03/31/2025	9,735.10	13,192.06
Group 2	0033203672	417,000.00	4.875 %	NY	86.00	360	409,629.01	01/31/2017	(1.91)	3,982.52
Group 2	0033245247	357,000.00	4.125 %	LA	95.00	360	350,432.27	03/31/2022	7,971.81	67,615.58
Group 2	0033255434	118,000.00	4.250 %	KY	88.00	360	106,010.76	03/31/2022	5,097.32	(4,101.85)
Group 2	0033261368	64,000.00	3.875 %	KY	92.00	360	60,172.29	12/31/2023	2,560.20	22,618.67
Group 2	0033267301	223,000.00	3.750 %	LA	95.00	360	203,503.83	11/30/2024	65.00	129,579.13

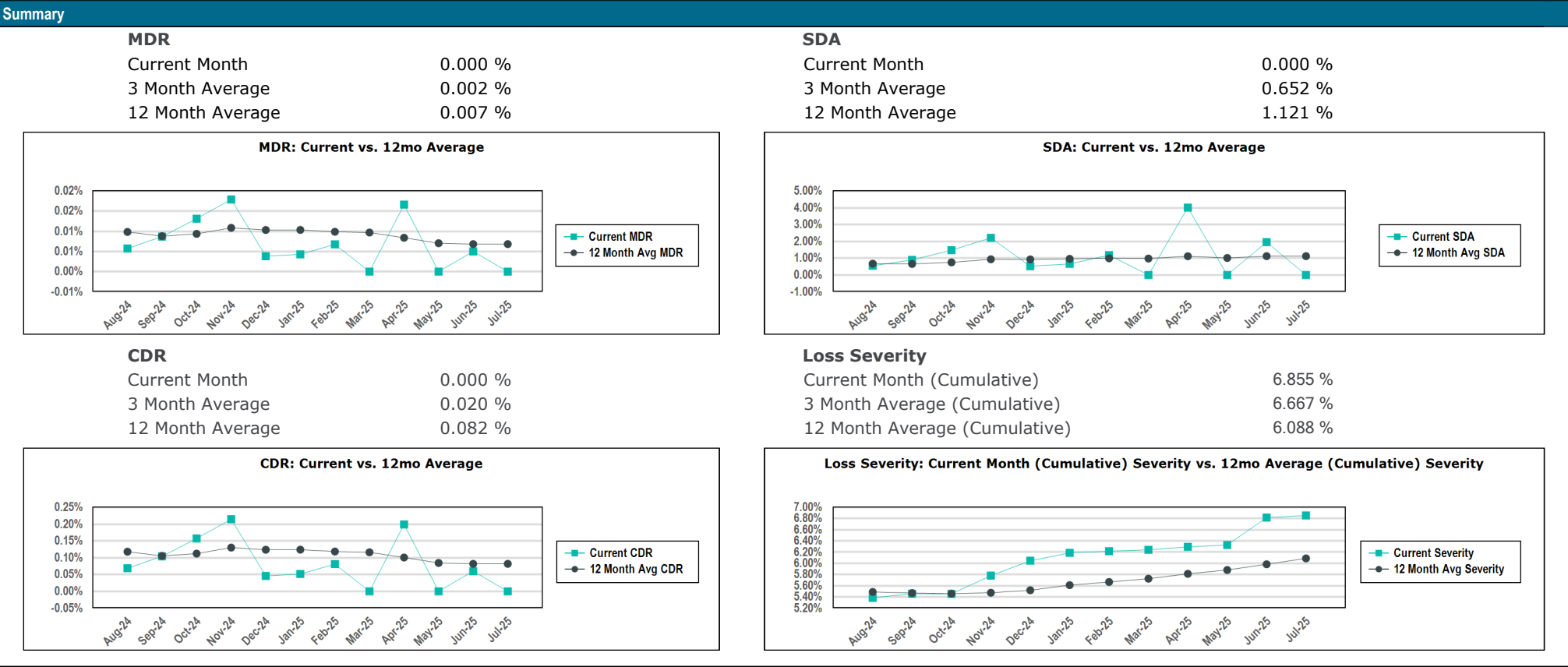
Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* 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.

Distribution Date: 25-Jul-2025
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Realized Loss Report - Collateral



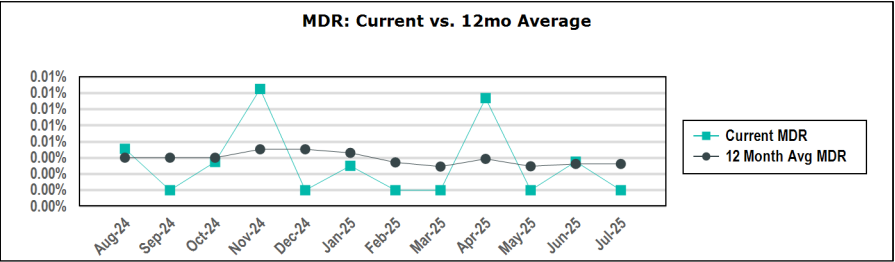
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Realized Loss Report - Collateral

Group 1

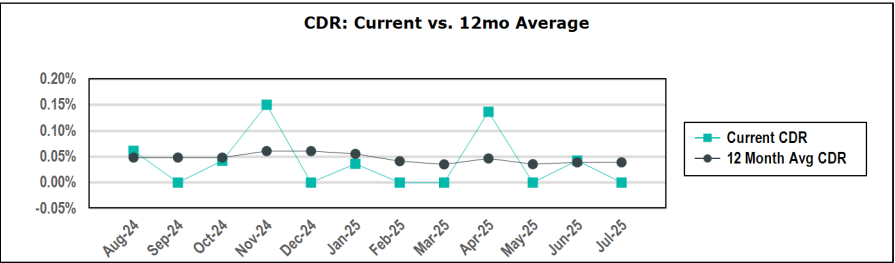
MDR

Current Month	0.000 %
3 Month Average	0.001 %
12 Month Average	0.003 %



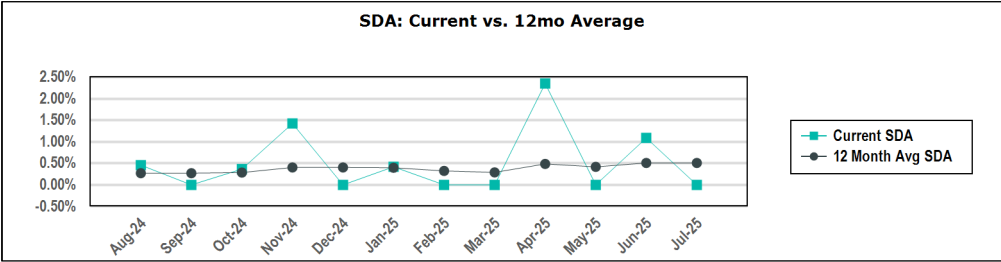
CDR

Current Month	0.000 %
3 Month Average	0.014 %
12 Month Average	0.039 %



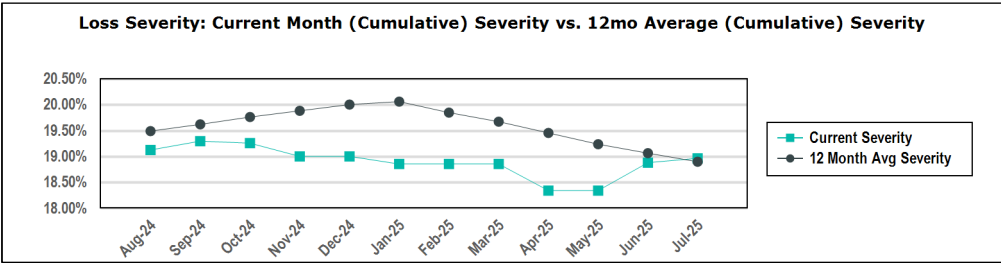
SDA

Current Month	0.000 %
3 Month Average	0.363 %
12 Month Average	0.509 %



Loss Severity

Current Month (Cumulative)	18.969 %
3 Month Average (Cumulative)	18.734 %
12 Month Average (Cumulative)	18.902 %

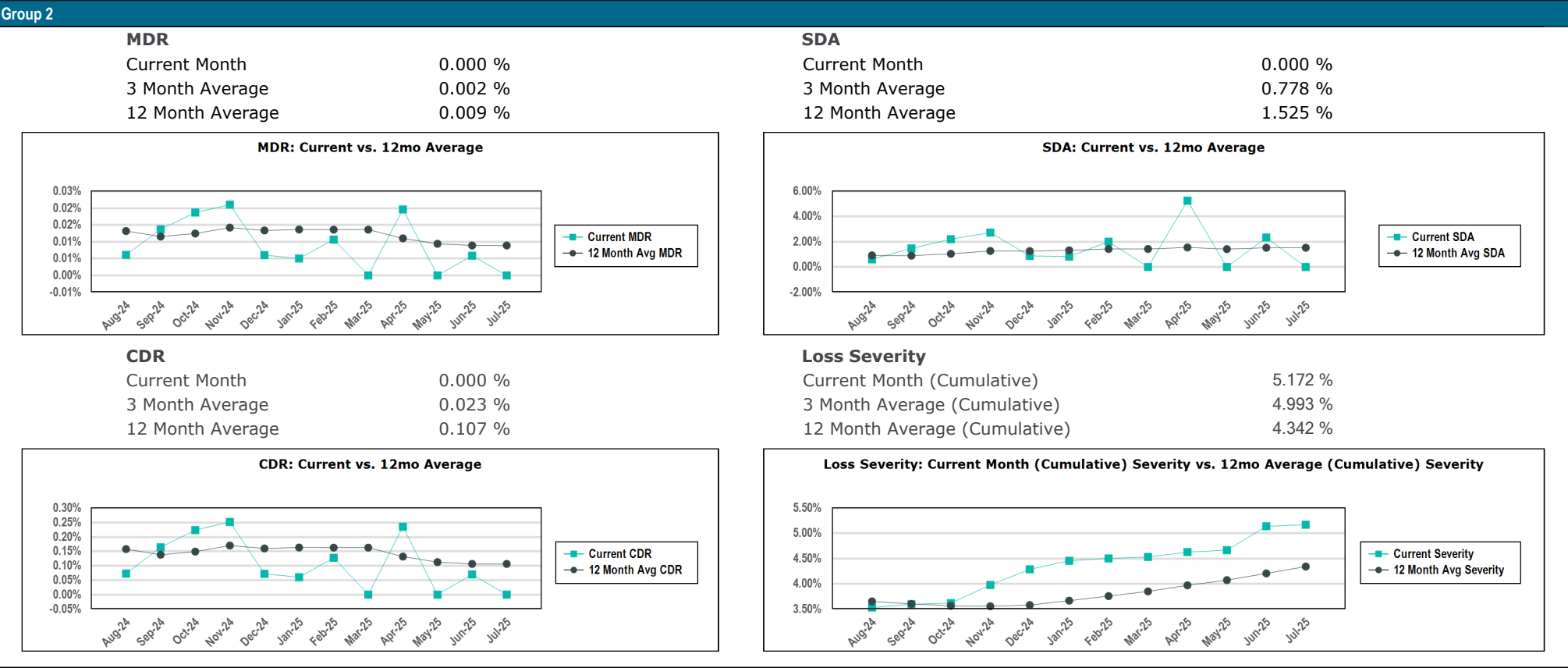


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Realized Loss Report - Collateral

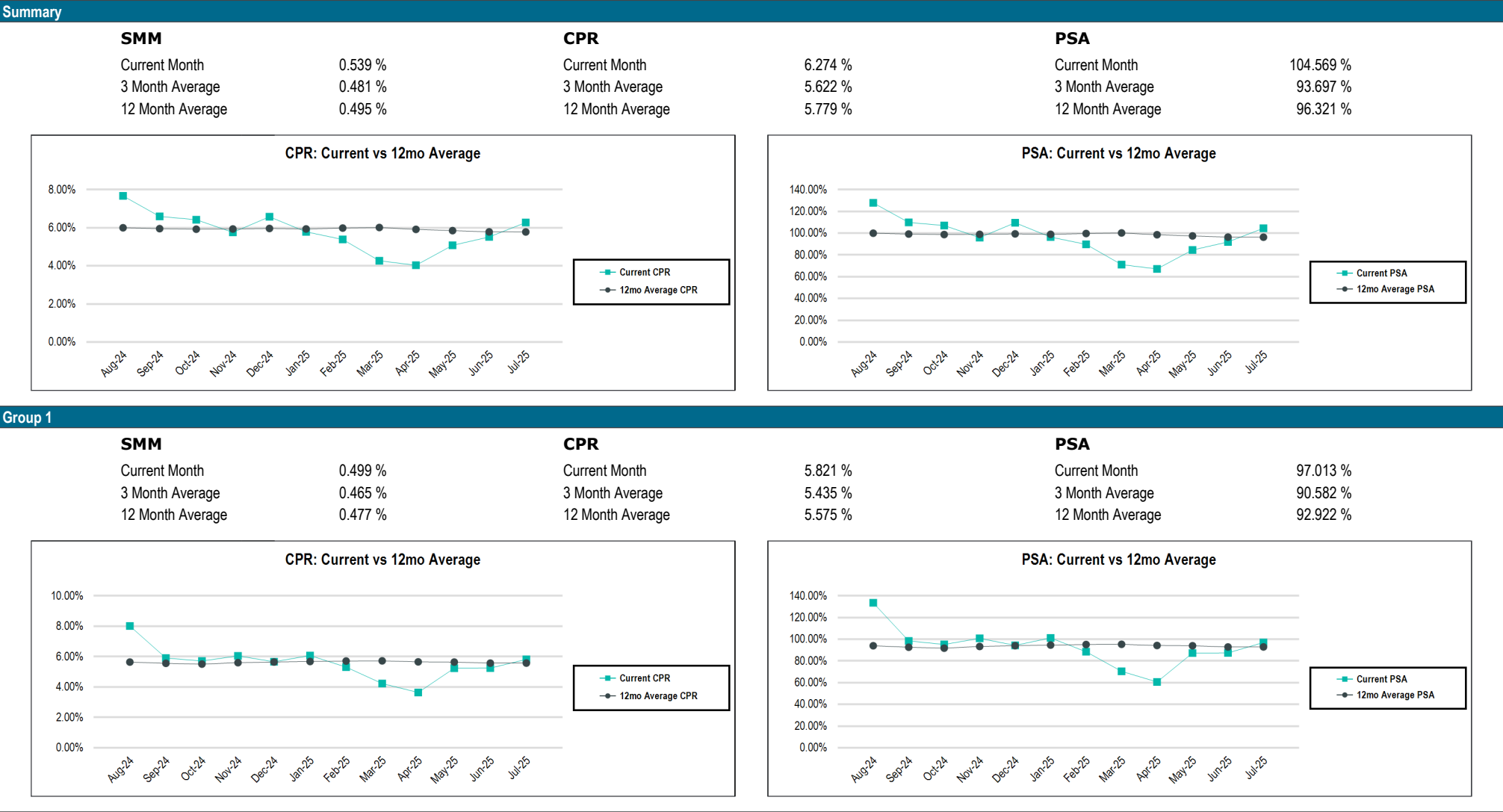


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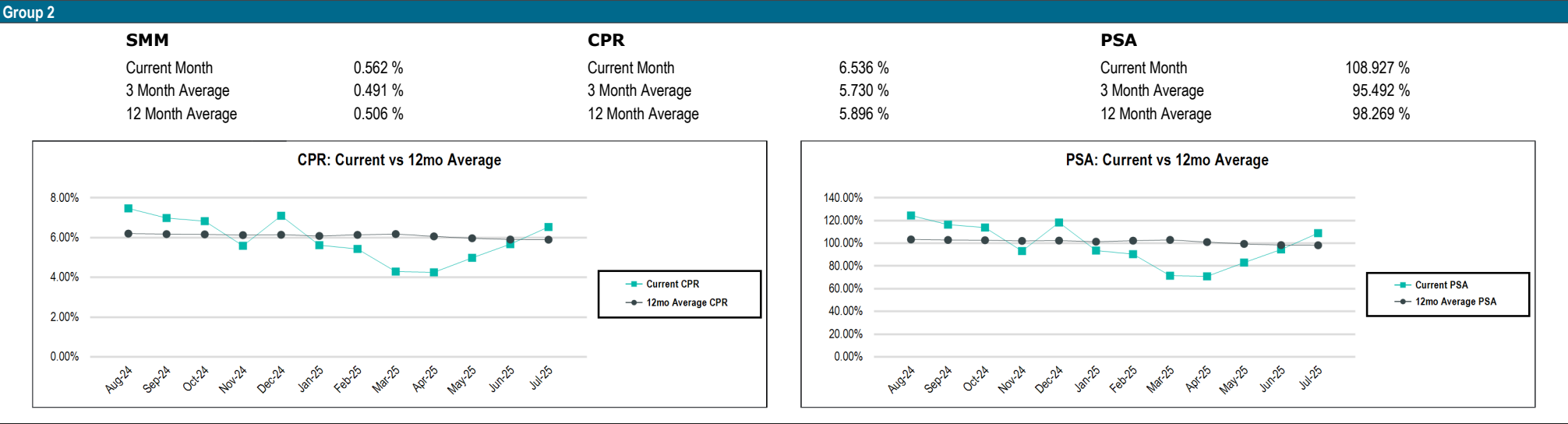
Distribution Date: 25-Jul-2025
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Prepayment Rates



Distribution Date: 25-Jul-2025
03-Jul-2025 12:15:53 PM

Prepayment Rates



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

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Substitutions

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

Current Repurchases Due To Breaches

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

Cumulative Repurchases Due To Breaches

Count of Loans Repurchased Due To Breaches	Total Cumulative UPB of Loans Repurchased Due To Breaches
98	14,476,677.93

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Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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Supplemental Reporting

Risk Retention
Fannie Mae has undertaken to provide the Paying Agent an annual written certification that Fannie Mae continues to retain the level of credit risk on the Notes specified by applicable European Union risk retention rules and that such retained risk is not subject to any hedge or other credit risk mitigation, except to the extent otherwise permitted under applicable rules. Fannie Mae has further undertaken to notify the Paying Agent within 30 days for reporting to Noteholders of any failure by Fannie Mae to retain the specified level of credit risk or its failure to refrain from impermissible hedging or other credit risk mitigation activities. The Paying Agent hereby confirms receipt of the annual written certification from Fannie Mae for the current calendar year and further confirms it has received no notice of non-compliance from Fannie Mae with respect to the above-mentioned undertakings to date.
Accrual Period
means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.
Business Day
means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2016-C03), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.
Closing Date
means April 21, 2016.
Payment Date
means the 25th day of each calendar month (or, if not a Business Day, the following Business Day), commencing in May 2016.
Record Date
means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Supplemental Reporting

Bond Retirement Detail – Effective November 2021

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
2M-2	30711XCT9	482,437,000	396,646,775	85,790,225
2M-2H	N/A	25,391,536	(396,646,775)	422,038,311

See <https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-certain-cas-debt-notes> for more information.

Bond Retirement Detail – Effective March 2022

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
2M-2	30711XCT9	85,790,225	5,086.00	85,785,139
2M-2H	N/A	422,038,311	(5,086.00)	422,043,397

See <https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-certain-cas-debt-notes> for more information.

Bond Retirement Detail – Effective October 2023

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XCL6	180,295,000	132,379,840	47,915,160
1M-2H	N/A	9,489,528	(132,379,840)	141,869,368

<https://www.fanniemae.com/newsroom/fannie-mae-news/tender-offer-results-any-all-certain-cas-notes>

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Connecticut Avenue Securities
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Series 2016-C03



Supplemental Reporting

Fannie Mae EU/UK Risk Retention Certification
The below EU/UK Risk Retention Certification (the "Certification") has been provided by Federal National Mortgage Association (the "Issuer") and made available to Computershare Trust Company, N.A. ("Computershare"), in its capacity as Global Agent for inclusion in the Payment Date Statement. By your access, review, and/or use of the Certification, you understand, acknowledge, and agree that Computershare (i) shall have no responsibility, and shall incur no liability, relating to the accuracy, completeness, truthfulness, and/or genuineness of the Certification; (ii) shall have no duty to review, confirm or verify the Certification and no knowledge of the contents of the Certification shall be imputed to Computershare; (iii) assumes no responsibility or obligation, either expressed or implied, to provide the Certification; (iv) is providing the Certification solely at the direction of the Issuer and (vi) will be including the Certification provided to Computershare by the Issuer, without modification or amendment. Fannie Mae, as originator (for the purposes of the EU Securitization Rules and the UK Securitization Rules), confirms that as of the date of this remittance report/ certificateholders statement, it continues to retain a material net economic interest (the "Retained Interest") in the exposure related to the Notes issuance transaction for such Series (the "Transaction") of not less than 5% in the form specified in Article 6(3)(a) of the EU Securitization Regulation and in Article 6(3)(a) of the UK Securitization Regulation (i.e., the retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors) by (pursuant to its Guaranty Obligations) holding not less than a 5% pro rata share of the credit risk corresponding to each of the Applicable Reference Tranches. Fannie Mae further certifies that neither it nor any of its affiliates has hedged or otherwise mitigated its credit risk under or associated with the Retained Interest or the Reference Obligations or sold, transferred or otherwise surrendered all or part of the rights, benefits or obligations arising from the Retained Interest, except to the extent permitted in accordance with the EU Securitization Rules and the UK Securitization Rules; accordingly, and without prejudice to the generality of the foregoing, neither Fannie Mae nor any of its affiliates has, through the Transaction or any subsequent transactions, entered into agreements that transfer or hedge more than a 95% pro rata share of the credit risk corresponding to any of the Applicable Reference Tranches for such Series.