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Computershare Trust Company, N.A.
9062 Old Annapolis Road
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www.ctslink.com
Telephone: 1-866-846-4526

Distribution Date: 25-Nov-2024
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Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03

Computershare

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	10/31/2024	0.00000 %	1,812,212,276.10	0.00	14,335,391.35	0.00	1,797,876,884.76	14,335,391.35	0.00
1M-1	30711XCK8	11/22/2024	6.97130 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/31/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	11/22/2024	10.27130 %	9,600,549.67	84,914.28	305,711.92	0.00	9,294,837.75	390,626.20	0.00
1M-2A	30711XCM4	10/31/2024	10.27130 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	10/31/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	10/31/2024	0.00000 %	28,425,683.19	0.00	905,163.82	0.00	27,520,519.37	905,163.82	0.00
1M-2B	30711XCN2	10/31/2024	10.27130 %	9,600,549.67	84,914.28	305,711.92	0.00	9,294,837.75	390,626.20	0.00
1M-BH	NA	10/31/2024	0.00000 %	28,425,683.19	0.00	905,163.82	0.00	27,520,519.37	905,163.82	0.00
1M-2F	30711XCP7	10/31/2024	8.77130 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCQ5	10/31/2024	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCR3	11/22/2024	16.72130 %	58,389,294.81	830,046.95	0.00	15,353.21	58,373,941.60	830,046.95	626,058.39
1B-H	NA	10/31/2024	0.00000 %	58,998,256.57	0.00	0.00	15,513.34	58,982,743.23	0.00	632,587.78
2A-H	NA	10/31/2024	0.00000 %	3,090,575,583.22	0.00	23,017,328.13	0.00	3,067,558,255.09	23,017,328.13	0.00
2M-1	30711XCS1	11/22/2024	7.17130 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	10/31/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	10/31/2024	10.87130 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	10/31/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	10/31/2024	0.00000 %	50,292,261.09	0.00	1,892,361.77	0.00	48,399,899.33	1,892,361.77	0.00
2M-2B	30711XCV4	11/22/2024	10.87130 %	10,222,477.20	95,696.67	384,644.17	0.00	9,837,833.03	480,340.84	0.00
2M-BH	NA	10/31/2024	0.00000 %	50,292,261.10	0.00	1,892,361.77	0.00	48,399,899.33	1,892,361.77	0.00
2M-2	30711XCT9	11/22/2024	10.87130 %	10,222,477.20	95,696.67	384,644.17	0.00	9,837,833.03	480,340.84	0.00
2M-2F	30711XCW2	11/22/2024	9.17130 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	11/22/2024	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	30711XCY8	11/22/2024	17.72130 %	44,705,668.29	672,954.87	0.00	35,044.30	44,670,623.99	672,954.87	329,376.00
2B-H	NA	10/31/2024	0.00000 %	207,547,822.52	0.00	0.00	162,694.55	207,385,127.97	0.00	1,529,141.04
Totals				5,469,510,843.82	1,864,223.72	44,328,482.84	228,605.40	5,424,953,755.60	46,192,706.56	3,117,163.21

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Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03

Distribution Date: 25-Nov-2024
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This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo. This report is compiled by Computershare Trust Company, N.A. from information provided by third parties. Computershare Trust Company, N.A. has not independently confirmed the accuracy of the information.

Effective March 1, 2023 our Computershare Corporate Trust office located at 600 S 4th Street Minneapolis, MN 55415 has moved and our new address is 1505 Energy Park Drive St. Paul, Minnesota 55108. Please update your records to reflect the new address.
All Record Dates are based upon the governing documents and logic set forth as of closing.

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Computershare

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	1,812,212,276.10	4,973,198.45	9,362,192.90	0.00	0.00	14,335,391.35	1,797,876,884.76	0.15788755	14,335,391.35
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	9,600,549.67	107,678.51	198,033.41	0.00	0.00	305,711.92	9,294,837.75	0.19398532	305,711.92
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	28,425,683.19	318,818.76	586,345.07	0.00	0.00	905,163.82	27,520,519.37	0.19398493	905,163.82
1M-2B	32,941,722.33	9,600,549.67	107,678.51	198,033.41	0.00	0.00	305,711.92	9,294,837.75	0.28216004	305,711.92
1M-BH	97,535,140.67	28,425,683.19	318,818.76	586,345.07	0.00	0.00	905,163.82	27,520,519.37	0.28216004	905,163.82
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	58,389,294.81	0.00	0.00	0.00	15,353.21	15,353.21	58,373,941.60	0.98938884	0.00
1B-H	59,615,331.00	58,998,256.57	0.00	0.00	0.00	15,513.34	15,513.34	58,982,743.23	0.98938884	0.00
2A-H	24,375,769,743.00	3,090,575,583.22	8,414,383.63	14,602,944.50	0.00	0.00	23,017,328.13	3,067,558,255.09	0.12584457	23,017,328.13
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	50,292,261.09	707,694.10	1,184,667.67	0.00	0.00	1,892,361.77	48,399,899.33	0.11467991	1,892,361.77
2M-2B	57,904,973.27	10,222,477.20	143,846.92	240,797.25	0.00	0.00	384,644.17	9,837,833.03	0.16989617	384,644.17
2M-BH	284,879,288.73	50,292,261.10	707,694.10	1,184,667.67	0.00	0.00	1,892,361.77	48,399,899.33	0.16989617	1,892,361.77
2M-2	85,785,139.00	10,222,477.20	143,846.92	240,797.25	0.00	0.00	384,644.17	9,837,833.03	0.11467992	384,644.17
2M-2F	27,880,165.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2-B	45,000,000.00	44,705,668.29	0.00	0.00	0.00	35,044.30	35,044.30	44,670,623.99	0.99268053	0.00
2B-H	208,914,269.00	207,547,822.52	0.00	0.00	0.00	162,694.55	162,694.55	207,385,127.97	0.99268053	0.00
Totals	37,993,426,503.40	5,469,510,843.82	15,943,658.66	28,384,824.20	0.00	228,605.40	44,557,088.24	5,424,953,755.60	0.14278664	44,328,482.84

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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Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03

Computershare

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	159.14647102	0.43674077	0.82217739	0.00000000	0.00000000	1.25891816	157.88755286	0.15788755	1.25891816
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	200.36559765	2.24727435	4.13300112	0.00000000	0.00000000	6.38027547	193.98532218	0.19398532	6.38027547
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	200.36519222	2.24726990	4.13299275	0.00000000	0.00000000	6.38026258	193.98492964	0.19398493	6.38026258
1M-2B	32,941,722.33	291.44042846	3.26875775	6.01162890	0.00000000	0.00000000	9.28038665	282.16004181	0.28216004	9.28038665
1M-BH	97,535,140.67	291.44042849	3.26875788	6.01162890	0.00000000	0.00000000	9.28038668	282.16004182	0.28216004	9.28038668
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	989.64906458	0.00000000	0.00000000	0.00000000	0.26022390	0.26022390	989.38884068	0.98938884	0.00000000
1B-H	59,615,331.00	989.64906477	0.00000000	0.00000000	0.00000000	0.26022400	0.26022400	989.38884077	0.98938884	0.00000000
2A-H	24,375,769,743.00	126.78884055	0.34519458	0.59907624	0.00000000	0.00000000	0.94427082	125.84456973	0.12584457	0.94427082
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	119.16371977	1.67682780	2.80698070	0.00000000	0.00000000	4.48380850	114.67991129	0.11467991	4.48380850
2M-2B	57,904,973.27	176.53884671	2.48418939	4.15848996	0.00000000	0.00000000	6.64267935	169.89616737	0.16989617	6.64267935
2M-BH	284,879,288.73	176.53884677	2.48418937	4.15848999	0.00000000	0.00000000	6.64267936	169.89616741	0.16989617	6.64267936
2M-2	85,785,139.00	119.16373068	1.67682796	2.80698094	0.00000000	0.00000000	4.48380890	114.67992178	0.11467992	4.48380890
2M-2F	27,880,165.73	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	45,000,000.00	993.45929533	0.00000000	0.00000000	0.00000000	0.77876222	0.77876222	992.68053311	0.99268053	0.00000000
2B-H	208,914,269.00	993.45929559	0.00000000	0.00000000	0.00000000	0.77876227	0.77876227	992.68053332	0.99268053	0.00000000

NOTE: All classes per $1,000 denomination.

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Connecticut Avenue Securities
Credit-Linked Notes
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 %	1,812,212,276.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,797,876,884.76
1M-1	N/A	N/A	6.97130 %	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	10/25/24 - 11/24/24	31	10.27130 %	9,600,549.67	84,914.28	0.00	0.00	0.00	0.00	84,914.28	0.00	9,294,837.75
1M-2A	N/A	N/A	10.27130 %	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 %	28,425,683.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,520,519.37
1M-2B	10/25/24 - 11/24/24	31	10.27130 %	9,600,549.67	84,914.28	0.00	0.00	0.00	0.00	84,914.28	0.00	9,294,837.75
1M-BH	N/A	N/A	0.00000 %	28,425,683.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,520,519.37
1M-2F	N/A	N/A	8.77130 %	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	10/25/24 - 11/24/24	31	16.72130 %	58,389,294.81	840,741.45	0.00	0.00	10,694.50	0.00	830,046.95	393,271.91	58,373,941.60
1B-H	N/A	N/A	0.00000 %	58,998,256.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58,982,743.23
2A-H	N/A	N/A	0.00000 %	3,090,575,583.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,067,558,255.09
2M-1	N/A	N/A	7.17130 %	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	10.87130 %	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 %	50,292,261.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,399,899.33
2M-2B	10/25/24 - 11/24/24	31	10.87130 %	10,222,477.20	95,696.67	0.00	0.00	0.00	0.00	95,696.67	0.00	9,837,833.03
2M-BH	N/A	N/A	0.00000 %	50,292,261.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,399,899.33
2M-2	10/25/24 - 11/24/24	31	10.87130 %	10,222,477.20	95,696.67	0.00	0.00	0.00	0.00	95,696.67	0.00	9,837,833.03
2M-2F	N/A	N/A	9.17130 %	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	10/25/24 - 11/24/24	31	17.72130 %	44,705,668.29	682,208.87	0.00	0.00	9,254.00	0.00	672,954.87	484,157.09	44,670,623.99
2B-H	N/A	N/A	0.00000 %	207,547,822.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,385,127.97
Totals					1,884,172.22	0.00	0.00	19,948.50	0.00	1,864,223.72	877,429.00	

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

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Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03

Computershare

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 %	159.14647102	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	157.88755286
1M-1	157,758,000.00	6.97130 %	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	10.27130 %	200.36559765	1.77217983	0.00000000	0.00000000	0.00000000	0.00000000	1.77217983	0.00000000	193.98532218
1M-2A	14,973,437.67	10.27130 %	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 %	200.36519222	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	193.98492964
1M-2B	32,941,722.33	10.27130 %	291.44042846	2.57771221	0.00000000	0.00000000	0.00000000	0.00000000	2.57771221	0.00000000	282.16004181
1M-BH	97,535,140.67	0.00000 %	291.44042849	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	282.16004182
1M-2F	14,973,437.67	8.77130 %	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	16.72130 %	989.64906458	14.24985508	0.00000000	0.00000000	0.18126271	0.00000000	14.06859237	6.66562559	989.38884068
1B-H	59,615,331.00	0.00000 %	989.64906477	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	989.38884077
2A-H	24,375,769,743.00	0.00000 %	126.78884055	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	125.84456973
2M-1	241,218,000.00	7.17130 %	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	10.87130 %	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 %	119.16371977	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	114.67991129
2M-2B	57,904,973.27	10.87130 %	176.53884671	1.65265028	0.00000000	0.00000000	0.00000000	0.00000000	1.65265028	0.00000000	169.89616737
2M-BH	284,879,288.73	0.00000 %	176.53884677	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	169.89616741
2M-2	85,785,139.00	10.87130 %	119.16373068	1.11553902	0.00000000	0.00000000	0.00000000	0.00000000	1.11553902	0.00000000	114.67992178
2M-2F	27,880,165.73	9.17130 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2I	0.00	1.70000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	45,000,000.00	17.72130 %	993.45929533	15.16019711	0.00000000	0.00000000	0.20564444	0.00000000	14.95455267	10.75904644	992.68053311
2B-H	208,914,269.00	0.00000 %	993.45929559	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	992.68053332

(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	2,621,740.92
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(228,605.40)
Total Deposits	2,393,135.52
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,373,968.86
Total Withdrawals (Pool Distribution Amount)	2,393,135.52
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	4.971300%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	15,577,133.64
Total Principal Reduction Cumulative	9,909,484,093.26
Scheduled Principal Current	5,399,695.72
Scheduled Principal Cumulative	1,134,033,023.02
Unscheduled Principal Current	10,146,571.37
Unscheduled Principal Cumulative	8,774,206,953.14
Senior Reduction Amount	14,335,391.35
Subordinate Reduction Amount	1,210,875.74
Calculated Recovery Principal Amount	215,898.01
Calculated Tranche Write-Down Amount	30,866.55
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	21,500.54
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	121,394.27
Group 2	
Total Principal Reduction Current	25,492,072.91
Total Principal Reduction Cumulative	22,013,575,076.67
Scheduled Principal Current	9,265,924.64
Scheduled Principal Cumulative	2,234,438,137.46
Unscheduled Principal Current	16,028,409.42
Unscheduled Principal Cumulative	19,777,279,750.50
Senior Reduction Amount	23,017,328.13
Subordinate Reduction Amount	2,277,005.93
Calculated Recovery Principal Amount	517,411.90
Calculated Tranche Write-Down Amount	197,738.85
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	52,216.08
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	179,178.13

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	12007
Period Reference Pool Removal Loan Count	66
Period Ending Loan Count	11941
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	1,952,048,926.55
Period PIF Loan Count Current	65
PIF Loan Count Cumulative	37666
Period PIF Loan UPB Current	8,812,943.30
PIF Loan UPB Cumulative	8,418,244,431.34
Period Partial Prepayment Amount	1,157,992.26
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	246,764.56
Credit Event Amount Cumulative	6,517,982.44
Total Active Modified Loan Count	211
Total Active Modified Loan UPB	50,469,030.79
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	21784
Period Reference Pool Removal Loan Count	102
Period Ending Loan Count	21682
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	3,377,851,739.04
Period PIF Loan Count Current	98
PIF Loan Count Cumulative	88212
Period PIF Loan UPB Current	13,441,963.44
PIF Loan UPB Cumulative	19,275,903,600.41
Period Partial Prepayment Amount	2,128,331.35
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	715,150.75
Credit Event Amount Cumulative	47,620,335.04
Total Active Modified Loan Count	630
Total Active Modified Loan UPB	138,751,586.54
Structural Reporting	
Group 1	
Senior Percentage	92.101457%
Subordinate Percentage	7.898543%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	90.809973%
Subordinate Percentage	9.190027%
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

	Tranche		Credit Support		
Class	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 %	5.970000 %	6.010000 %
1M-2A	0.00	0.00	2.100000 %	7.900000 %	7.900000 %
1M-2H	0.00	0.00	1.000000 %	5.970000 %	6.010000 %
1M-2B	0.00	0.00	1.000000 %	5.970000 %	6.010000 %
1B	15,353.21	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	15,513.34	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.000000 %	9.190000 %	9.190000 %
2M-1	0.00	0.00	3.000000 %	9.190000 %	9.190000 %
2M-1H	0.00	0.00	3.000000 %	9.190000 %	9.190000 %
2M-2A	0.00	0.00	2.350000 %	9.190000 %	9.190000 %
2M-2H	0.00	0.00	1.000000 %	7.410000 %	7.460000 %
2M-2B	0.00	0.00	1.000000 %	7.410000 %	7.460000 %
2M-2	0.00	0.00	1.000000 %	7.410000 %	7.460000 %
2-B	35,044.30	0.00	0.000000 %	0.000000 %	0.000000 %
2B-H	162,694.55	0.00	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

Group 1	Original	Current
Origination Rep and Warranty Settlement Loan Count	0	0
Origination Rep and Warranty Settlement Amount	0.00	0.00
Origination Rep and Warranty Settlement UPB	0.00	0.00

Group 2	Original	Current
Origination Rep and Warranty Settlement Loan Count	0	0
Origination Rep and Warranty Settlement Amount	0.00	0.00
Origination Rep and Warranty Settlement UPB	0.00	0.00

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	394	65,268,374.24	1.171817 %	1.224570 %
60 Days	111	19,778,284.86	0.330131 %	0.371082 %
90 Days	40	7,072,834.19	0.118966 %	0.132701 %
120 Days	36	6,537,543.46	0.107070 %	0.122658 %
150 Days	19	3,835,858.10	0.056509 %	0.071969 %
180+ Days	117	24,078,815.38	0.347976 %	0.451769 %
Totals	717	126,571,710.23	2.132469 %	2.374748 %

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Delinquency Status By Group

Delinquency Group 1

No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	105	16,927,573.93	0.879323 %	0.867170 %
60 Days	34	6,302,182.16	0.284733 %	0.322850 %
90 Days	7	1,161,694.30	0.058622 %	0.059512 %
120 Days	12	2,234,717.55	0.100494 %	0.114481 %
150 Days	6	849,641.86	0.050247 %	0.043526 %
180+ Days	34	6,502,308.12	0.284733 %	0.333102 %
Totals	198	33,978,117.92	1.658153 %	1.740639 %

Delinquency Group 2

No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	289	48,340,800.31	1.332903 %	1.431111 %
60 Days	77	13,476,102.70	0.355133 %	0.398955 %
90 Days	33	5,911,139.89	0.152200 %	0.174997 %
120 Days	24	4,302,825.91	0.110691 %	0.127384 %
150 Days	13	2,986,216.24	0.059958 %	0.088406 %
180+ Days	83	17,576,507.26	0.382806 %	0.520346 %
Totals	519	92,593,592.31	2.393691 %	2.741198 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	81	22,402,021.50	21,500.54	0.095976
Group 2	252	62,446,506.94	52,216.08	0.083617

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033722009	116,658.82	97.22	0.083337
Group 1	0033722045	290,817.30	90.88	0.031250
Group 1	0033722065	229,150.50	190.96	0.083334
Group 1	0033723780	183,409.92	199.46	0.108751
Group 1	0033723831	497,648.47	362.87	0.072917
Group 1	0033724247	114,046.15	115.33	0.101126
Group 1	0033725309	403,487.44	419.96	0.104083
Group 1	0033725403	426,906.64	416.28	0.097511
Group 1	0033726680	344,927.33	313.08	0.090767
Group 1	0033726724	474,731.73	593.41	0.124999
Group 1	0033727050	244,702.90	286.38	0.117032
Group 1	0033727618	293,197.14	213.79	0.072917
Group 1	0033727702	491,316.36	562.97	0.114584
Group 1	0033728403	262,911.59	164.32	0.062500
Group 1	0033729029	168,911.02	105.57	0.062500
Group 1	0033729902	232,926.53	325.94	0.139933
Group 1	0033730433	335,281.48	174.63	0.052085
Group 1	0033731464	401,319.94	842.34	0.209892
Group 1	0033731477	379,650.60	729.50	0.192150
Group 1	0033732183	106,595.32	142.35	0.133542
Group 1	0033732495	112,191.85	151.93	0.135420
Group 1	0033732606	120,288.57	120.86	0.100475
Group 1	0033733466	66,156.08	75.80	0.114578
Group 1	0033733940	94,899.94	88.97	0.093751

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033735731	101,400.79	147.88	0.145837
Group 1	0033736417	372,626.24	271.71	0.072918
Group 1	0033738717	143,558.40	48.23	0.033596
Group 1	0033739104	255,036.05	425.06	0.166667
Group 1	0033739426	296,014.39	10.51	0.003551
Group 1	0033740491	412,084.78	382.90	0.092918
Group 1	0033741508	319,957.76	266.63	0.083333
Group 1	0033742537	302,708.03	252.26	0.083334
Group 1	0033742716	121,177.78	176.72	0.145835
Group 1	0033743464	250,367.10	231.81	0.092588
Group 1	0033743719	222,618.16	301.46	0.135416
Group 1	0033744198	579,242.42	620.75	0.107166
Group 1	0033744423	195,203.56	215.54	0.110418
Group 1	0033744617	324,801.72	511.37	0.157441
Group 1	0033745185	376,209.95	431.07	0.114582
Group 1	0033746373	442,587.47	322.72	0.072917
Group 1	0033746387	95,849.95	101.64	0.106041
Group 1	0033746833	285,669.57	253.48	0.088732
Group 1	0033747759	85,149.64	115.31	0.135420
Group 1	0033748871	403,684.88	269.87	0.066852
Group 1	0033748989	177,177.17	147.65	0.083335
Group 1	0033749137	208,104.51	260.13	0.125000
Group 1	0033749320	380,692.49	317.24	0.083332
Group 1	0033750737	124,037.35	142.13	0.114586
Group 1	0033750829	440,580.38	712.55	0.161730
Group 1	0033751230	252,050.47	210.04	0.083333
Group 1	0033751617	246,835.64	128.56	0.052083
Group 1	0033752205	212,083.47	189.26	0.089238
Group 1	0033753006	330,687.92	306.86	0.092794
Group 1	0033755333	193,221.44	161.02	0.083334
Group 1	0033755788	190,887.37	79.54	0.041669
Group 1	0033757806	74,123.50	115.82	0.156253
Group 1	0033758647	256,140.20	245.79	0.095959
Group 1	0033759125	364,584.66	531.69	0.145834

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033759780	260,948.07	244.64	0.093750
Group 1	0033760115	203,246.96	211.85	0.104233
Group 1	0033760578	616,275.21	385.17	0.062500
Group 1	0033761378	172,664.09	251.80	0.145832
Group 1	0033761603	234,813.84	195.68	0.083334
Group 1	0033761639	119,706.73	149.63	0.124997
Group 1	0033761922	479,353.66	449.39	0.093749
Group 1	0033761939	168,931.45	109.03	0.064541
Group 1	0033762000	508,391.45	317.74	0.062499
Group 1	0033762535	303,273.46	379.09	0.124999
Group 1	0033762963	299,152.22	87.96	0.029403
Group 1	0033763465	393,007.63	204.69	0.052083
Group 1	0033763861	276,124.23	201.34	0.072916
Group 1	0033764021	545,775.02	454.81	0.083333
Group 1	0033764789	157,047.29	144.64	0.092100
Group 1	0033765371	484,554.97	520.74	0.107468
Group 1	0033765399	253,018.75	210.85	0.083334
Group 1	0033766461	297,843.90	124.10	0.041666
Group 1	0033766989	232,343.48	72.61	0.031251
Group 1	0033767873	260,355.12	189.84	0.072916
Group 1	0033768086	196,990.36	164.16	0.083334
Group 1	0033768431	308,055.22	481.34	0.156251
Group 1	0033769054	200,859.56	259.44	0.129165
Group 2	0033174080	258,884.63	323.61	0.125002
Group 2	0033174611	261,963.05	50.91	0.019434
Group 2	0033174727	244,429.99	76.38	0.031248
Group 2	0033174816	357,396.40	297.83	0.083333
Group 2	0033175061	174,824.81	13.22	0.007562
Group 2	0033176069	357,075.18	297.56	0.083333
Group 2	0033176278	263,188.73	328.99	0.125002
Group 2	0033176426	184,586.61	76.91	0.041666
Group 2	0033176510	177,357.30	69.86	0.039389
Group 2	0033176532	363,183.30	113.49	0.031249
Group 2	0033177129	395,084.62	708.50	0.179329

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033177538	144,801.77	150.33	0.103818
Group 2	0033177596	148,638.23	129.88	0.087380
Group 2	0033180353	101,660.70	74.13	0.072919
Group 2	0033180918	415,927.61	535.70	0.128796
Group 2	0033182026	138,164.27	24.14	0.017472
Group 2	0033182749	218,410.81	345.92	0.158380
Group 2	0033182890	288,001.38	330.00	0.114583
Group 2	0033183051	380,728.59	2.89	0.000759
Group 2	0033183101	425,839.84	88.72	0.020834
Group 2	0033183362	250,470.52	182.63	0.072915
Group 2	0033183490	153,437.38	238.35	0.155340
Group 2	0033183836	301,062.00	219.52	0.072915
Group 2	0033184079	176,351.52	200.03	0.113427
Group 2	0033184912	235,431.39	245.24	0.104166
Group 2	0033186783	338,045.05	21.55	0.006375
Group 2	0033187681	170,083.76	42.73	0.025123
Group 2	0033188351	374,333.10	350.94	0.093751
Group 2	0033188639	290,641.18	181.65	0.062500
Group 2	0033188682	396,479.67	371.70	0.093750
Group 2	0033188760	195,373.41	140.83	0.072082
Group 2	0033189113	81,166.70	108.33	0.133466
Group 2	0033189190	251,183.87	130.82	0.052081
Group 2	0033189576	367,036.66	114.70	0.031250
Group 2	0033189610	209,429.78	111.24	0.053116
Group 2	0033190356	236,618.73	25.24	0.010667
Group 2	0033191412	312,923.01	475.90	0.152082
Group 2	0033192833	155,587.52	73.55	0.047272
Group 2	0033193677	147,967.29	2.43	0.001642
Group 2	0033193913	427,271.20	445.07	0.104166
Group 2	0033195026	216,950.36	240.42	0.110818
Group 2	0033195920	213,256.78	177.71	0.083331
Group 2	0033196101	170,933.14	70.75	0.041390
Group 2	0033196278	351,917.56	403.24	0.114584
Group 2	0033197760	83,151.53	51.97	0.062500

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033198067	195,029.58	162.52	0.083331
Group 2	0033198458	262,797.42	337.78	0.128532
Group 2	0033198740	91,119.12	1.78	0.001953
Group 2	0033199037	349,858.31	182.22	0.052084
Group 2	0033199270	437,278.35	663.64	0.151766
Group 2	0033199701	163,574.75	173.68	0.106178
Group 2	0033200682	318,020.92	298.14	0.093749
Group 2	0033200981	410,067.37	502.57	0.122558
Group 2	0033201129	360,641.23	450.80	0.125000
Group 2	0033201672	295,818.83	308.14	0.104165
Group 2	0033202559	193,544.70	71.76	0.037077
Group 2	0033202693	169,315.02	159.13	0.093985
Group 2	0033202880	369,893.77	120.26	0.032512
Group 2	0033202941	177,313.71	92.35	0.052083
Group 2	0033202995	96,540.35	133.34	0.138118
Group 2	0033203421	216,955.12	209.78	0.096693
Group 2	0033204320	189,068.72	19.69	0.010414
Group 2	0033204628	256,010.42	64.04	0.025015
Group 2	0033206222	323,329.68	129.14	0.039941
Group 2	0033206248	246,090.39	281.98	0.114584
Group 2	0033206696	313,289.47	84.54	0.026985
Group 2	0033207047	173,448.32	198.74	0.114582
Group 2	0033207217	273,109.59	274.46	0.100494
Group 2	0033207321	130,390.28	27.16	0.020830
Group 2	0033208676	321,620.76	107.57	0.033446
Group 2	0033209227	76,327.44	2.78	0.003642
Group 2	0033209712	355,000.73	184.90	0.052084
Group 2	0033209817	348,384.64	259.61	0.074518
Group 2	0033210227	389,821.11	446.67	0.114583
Group 2	0033210280	252,579.72	277.92	0.110033
Group 2	0033210616	317,360.60	6.90	0.002174
Group 2	0033210847	360,625.72	187.83	0.052084
Group 2	0033211050	345,320.76	351.63	0.101827
Group 2	0033211246	259,678.56	201.03	0.077415

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033211277	308,288.20	160.57	0.052084
Group 2	0033211597	102,127.31	130.47	0.127752
Group 2	0033212516	129,134.28	134.51	0.104163
Group 2	0033212684	470,793.75	637.53	0.135416
Group 2	0033213031	138,012.54	14.38	0.010419
Group 2	0033213337	325,085.06	432.54	0.133054
Group 2	0033213471	339,071.90	542.53	0.160004
Group 2	0033213570	225,883.18	282.35	0.124998
Group 2	0033213813	364,528.21	493.63	0.135416
Group 2	0033214431	337,691.23	351.76	0.104166
Group 2	0033214562	59,683.91	1.15	0.001927
Group 2	0033214676	276,081.70	40.53	0.014680
Group 2	0033215219	157,059.36	257.14	0.163722
Group 2	0033215277	185,052.56	154.21	0.083333
Group 2	0033215529	230,657.05	216.24	0.093750
Group 2	0033216158	268,473.43	223.73	0.083334
Group 2	0033216658	222,861.25	322.50	0.144709
Group 2	0033217877	201,076.70	104.73	0.052085
Group 2	0033219292	156,017.32	181.25	0.116173
Group 2	0033219551	143,659.89	119.72	0.083336
Group 2	0033219562	208,495.29	188.58	0.090448
Group 2	0033219597	390,648.91	18.97	0.004856
Group 2	0033219942	305,791.10	197.90	0.064717
Group 2	0033220273	76,369.98	2.97	0.003889
Group 2	0033220501	279,115.90	10.16	0.003640
Group 2	0033221178	266,731.24	21.47	0.008049
Group 2	0033221299	378,641.72	433.86	0.114583
Group 2	0033221878	369,435.76	500.28	0.135417
Group 2	0033222085	340,465.13	303.30	0.089084
Group 2	0033222333	136,244.85	140.39	0.103042
Group 2	0033222501	209,169.88	305.04	0.145834
Group 2	0033223214	110,728.99	103.67	0.093625
Group 2	0033223905	215,132.97	54.06	0.025129
Group 2	0033223961	309,202.74	354.29	0.114582

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033224061	392,289.58	163.45	0.041666
Group 2	0033224335	368,224.16	355.13	0.096444
Group 2	0033224381	250,391.12	130.41	0.052083
Group 2	0033225487	292,811.03	253.94	0.086725
Group 2	0033226021	170,002.11	141.67	0.083334
Group 2	0033226399	285,007.68	296.88	0.104166
Group 2	0033227409	75,615.02	55.14	0.072922
Group 2	0033229054	500,627.55	577.69	0.115393
Group 2	0033229153	123,679.87	103.07	0.083336
Group 2	0033229408	47,863.71	54.84	0.114575
Group 2	0033229636	233,833.83	207.79	0.088862
Group 2	0033229701	389,363.59	324.47	0.083333
Group 2	0033230606	184,935.86	187.79	0.101543
Group 2	0033231352	326,641.94	297.94	0.091213
Group 2	0033232559	139,747.25	72.79	0.052087
Group 2	0033233818	186,753.36	58.36	0.031250
Group 2	0033234908	142,822.80	93.45	0.065431
Group 2	0033235860	167,563.12	147.51	0.088032
Group 2	0033236367	346,354.34	72.16	0.020834
Group 2	0033236574	145,082.61	60.45	0.041666
Group 2	0033236733	194,382.21	222.73	0.114584
Group 2	0033237380	323,179.97	302.98	0.093750
Group 2	0033237413	98,538.91	6.89	0.006992
Group 2	0033237559	241,953.63	151.22	0.062500
Group 2	0033238344	247,909.10	129.12	0.052084
Group 2	0033239276	110,516.42	20.08	0.018169
Group 2	0033239560	364,049.70	455.06	0.124999
Group 2	0033239941	53,722.11	27.98	0.052083
Group 2	0033240475	374,787.14	429.44	0.114582
Group 2	0033241832	392,764.54	558.22	0.142126
Group 2	0033242098	302,618.11	571.90	0.188984
Group 2	0033242378	142,733.83	129.89	0.091002
Group 2	0033242520	277,141.64	132.93	0.047965
Group 2	0033245031	149,684.70	161.41	0.107833

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033246710	154,114.28	16.05	0.010414
Group 2	0033246904	180,935.64	113.08	0.062497
Group 2	0033247134	360,370.26	395.26	0.109682
Group 2	0033247194	54,194.64	84.68	0.156252
Group 2	0033247483	232,372.74	62.48	0.026888
Group 2	0033248050	292,859.68	274.56	0.093751
Group 2	0033249245	395,706.90	669.69	0.169239
Group 2	0033249311	441,041.47	1,026.22	0.232681
Group 2	0033249541	187,766.15	9.95	0.005299
Group 2	0033249553	138,078.26	28.77	0.020836
Group 2	0033250016	400,477.98	458.88	0.114583
Group 2	0033250373	271,435.08	267.70	0.098624
Group 2	0033250934	152,127.35	126.77	0.083331
Group 2	0033251398	251,334.19	52.36	0.020833
Group 2	0033251995	147,040.72	33.82	0.023000
Group 2	0033252139	305,950.59	419.04	0.136963
Group 2	0033252176	340,727.02	319.43	0.093750
Group 2	0033252212	71,868.99	22.46	0.031251
Group 2	0033252518	318,694.88	481.76	0.151167
Group 2	0033253033	287,132.80	299.10	0.104168
Group 2	0033253184	112,242.07	23.38	0.020830
Group 2	0033254585	269,485.06	41.44	0.015377
Group 2	0033254686	86,844.19	90.46	0.104164
Group 2	0033254756	344,458.25	107.64	0.031249
Group 2	0033255027	412,346.62	428.05	0.103808
Group 2	0033255225	179,044.39	93.25	0.052082
Group 2	0033255680	346,653.97	397.21	0.114584
Group 2	0033255753	414,169.99	431.43	0.104167
Group 2	0033255830	246,136.70	333.31	0.135417
Group 2	0033256320	199,552.37	42.46	0.021278
Group 2	0033256593	194,712.94	206.93	0.106274
Group 2	0033257140	220,934.96	138.08	0.062498
Group 2	0033257680	255,499.52	137.40	0.053777
Group 2	0033258498	342,304.49	266.30	0.077796

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033258662	439,887.95	449.83	0.102260
Group 2	0033259456	264,658.80	315.46	0.119195
Group 2	0033259518	152,556.41	111.24	0.072917
Group 2	0033259612	89,702.46	83.32	0.092885
Group 2	0033259990	251,532.92	288.21	0.114581
Group 2	0033260728	320,286.76	300.27	0.093750
Group 2	0033260921	497,475.32	1,074.50	0.215991
Group 2	0033263122	159,741.96	183.04	0.114585
Group 2	0033263457	145,983.73	30.41	0.020831
Group 2	0033263703	262,603.84	109.86	0.041835
Group 2	0033264083	423,589.93	445.30	0.105125
Group 2	0033264803	82,819.93	86.27	0.104166
Group 2	0033265036	304,236.17	95.07	0.031249
Group 2	0033265152	126,267.63	20.89	0.016544
Group 2	0033265439	208,018.81	162.02	0.077887
Group 2	0033265727	380,296.89	451.40	0.118697
Group 2	0033265826	127,015.85	60.01	0.047246
Group 2	0033265893	121,801.29	1.37	0.001125
Group 2	0033265901	336,312.73	140.13	0.041667
Group 2	0033265903	288,542.08	180.34	0.062500
Group 2	0033266015	310,698.88	291.28	0.093750
Group 2	0033266318	187,207.25	17.88	0.009551
Group 2	0033266976	359,128.69	299.27	0.083332
Group 2	0033267106	324,595.15	101.44	0.031251
Group 2	0033267563	376,354.53	431.24	0.114583
Group 2	0033267716	91,920.68	76.60	0.083333
Group 2	0033268055	331,342.30	552.24	0.166668
Group 2	0033268558	66,012.55	127.81	0.193615
Group 2	0033268724	135,231.72	70.43	0.052081
Group 2	0033268779	511,969.38	639.96	0.125000
Group 2	0033269027	335,721.83	489.59	0.145832
Group 2	0033590736	251,603.89	122.33	0.048620
Group 2	0033591108	291,622.62	334.15	0.114583
Group 2	0033591388	206,187.66	146.31	0.070960

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033591528	249,867.78	130.14	0.052084
Group 2	0033591788	108,332.35	106.07	0.097912
Group 2	0033591979	164,366.69	285.03	0.173411
Group 2	0033592438	186,590.21	36.05	0.019320
Group 2	0033592453	158,117.63	75.44	0.047711
Group 2	0033592919	393,082.41	204.58	0.052045
Group 2	0033593263	334,959.05	220.36	0.065787
Group 2	0033594056	436,046.64	697.81	0.160031
Group 2	0033595090	388,675.22	323.90	0.083334
Group 2	0033596097	166,001.76	17.29	0.010416
Group 2	0033596168	369,036.97	64.07	0.017361
Group 2	0033596188	247,317.90	71.33	0.028841
Group 2	0033596229	220,183.73	275.23	0.125000
Group 2	0033596279	366,796.45	229.25	0.062501
Group 2	0033596566	127,760.67	53.23	0.041664
Group 2	0033597574	217,541.61	156.81	0.072083
Group 2	0033597950	118,255.45	36.51	0.030874
Group 2	0033598158	139,054.60	130.36	0.093747
Group 2	0033598457	312,640.13	79.17	0.025323
Group 2	0033598557	188,912.46	311.27	0.164769
Group 2	0033599328	268,906.34	384.69	0.143057
Group 2	0033600643	236,899.96	26.25	0.011081
Group 2	0033600801	220,758.03	229.96	0.104168
Group 2	0033601903	154,612.59	144.95	0.093750
Group 2	0033602235	64,065.17	60.06	0.093748
Group 2	0033602503	228,621.03	119.07	0.052082
Group 2	0033602538	126,880.73	19.08	0.015038
Group 2	0033602575	221,899.52	92.46	0.041668
Group 2	0033602656	157,122.77	49.10	0.031249
Group 2	0033602884	392,596.19	79.98	0.020372
Group 2	0033603345	357,451.34	446.81	0.124999
Group 2	0033604141	123,032.09	115.34	0.093748
Group 2	0033604214	216,749.11	22.58	0.010418
Group 2	0033604295	165,009.96	206.26	0.124999

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033604589	152,956.39	124.93	0.081677
Group 2	0033605305	177,619.50	296.03	0.166665
Group 2	0033605365	188,760.56	74.58	0.039510

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Realized Loss Summary
Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
5	961,915.31	40,138.98	4.173

Realized Loss Summary
Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
7	1,692,725.33	188,466.42	161,574.91	9.545

Realized Loss Detail
Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033184621	368,608.84	(27,050.93)	(7.339)
0033201808	77,087.56	5,471.14	7.097
0033224983	199,973.74	22,347.47	11.175
0033231134	69,480.61	8,504.75	12.240
0033726708	246,764.56	30,866.55	12.509

Realized Loss Detail
Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033176854	251,767.86	46,486.84	13,368.89	5.310
0033190456	202,269.02	41,065.53	32,848.40	16.240
0033203672	409,629.01	(1.91)	3,997.80	0.976
0033203710	387,157.22	49,688.08	42,364.41	10.942
0033204858	105,569.32	250.00	17,792.63	16.854
0033205071	131,950.60	16,685.32	17,682.67	13.401
0033230794	204,382.30	34,292.56	33,520.11	16.401

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Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
292	54,138,317.48	3,117,163.21	5.758

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	34,951.88	26.529
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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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	(27,050.93)	(7.339)
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
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	26,294.07	40.820
0033195056	368,446.19	(1,434.23)	(0.389)
0033196249	135,535.33	2,854.38	2.106
0033197554	96,500.00	3,978.50	4.123
0033197614	203,244.77	2,308.19	1.136
0033198223	115,676.64	6,484.85	5.606
0033199217	360,330.39	(8,869.02)	(2.461)
0033199328	95,667.13	(3,537.18)	(3.697)
0033199453	61,590.09	9,895.14	16.066
0033200649	221,321.80	8,017.18	3.622

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033201267	105,563.58	(2,650.08)	(2.510)
0033201301	55,822.27	792.26	1.419
0033201489	191,604.58	4,157.31	2.170
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	3,997.80	0.976
0033203710	387,157.22	42,364.41	10.942
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
0033210994	214,411.66	(89,833.15)	(41.898)
0033212449	212,650.65	2,687.99	1.264

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033213180	195,914.94	(10,191.52)	(5.202)
0033213241	374,288.32	(8,605.11)	(2.299)
0033213618	379,372.14	25,364.45	6.686
0033214171	308,248.40	(6,418.81)	(2.082)
0033214417	69,395.83	3,924.27	5.655
0033214420	69,772.85	(2,134.56)	(3.059)
0033214724	241,974.04	2,539.24	1.049
0033215323	263,811.21	70,087.84	26.567
0033215687	83,597.55	873.71	1.045
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
0033219124	331,137.40	13,422.50	4.053
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	(17,338.45)	(9.584)
0033224983	199,973.74	22,347.47	11.175
0033225034	333,328.27	1,445.87	0.434
0033225855	95,350.93	(12,919.84)	(13.550)
0033225921	289,761.93	3,264.72	1.127
0033225975	328,494.66	(12,511.14)	(3.809)
0033227351	134,079.23	(18,929.92)	(14.118)
0033227776	110,186.60	859.88	0.780
0033227886	348,756.31	53,252.50	15.269

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	8,504.75	12.240
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)
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

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Series 2016-C03

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033237678	244,442.14	558.16	0.228
0033237882	266,831.99	3,780.41	1.417
0033238468	62,848.88	(4,777.73)	(7.602)
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	9,492.69	3.064
0033242950	143,192.90	10,141.57	7.082
0033243219	40,777.39	18,004.61	44.153
0033244332	167,382.28	96.93	0.058
0033244435	55,268.29	13,692.86	24.775
0033244616	378,392.68	20,917.45	5.528
0033245109	79,644.77	(10,594.84)	(13.303)
0033245247	350,432.27	39,821.31	11.363
0033245808	175,333.66	(2,281.53)	(1.301)
0033246314	151,297.28	(11,977.99)	(7.917)
0033246414	236,222.19	(20,242.87)	(8.569)
0033246436	31,561.82	37,055.58	117.406
0033247103	174,423.76	66,872.65	38.339
0033247124	305,506.88	18,161.38	5.945
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	(9,199.17)	(8.678)
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	(8,720.62)	(11.881)
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)
0033261167	265,080.25	68,533.94	25.854
0033261225	373,941.06	5,839.06	1.561
0033261265	148,667.90	318.95	0.215
0033261322	102,539.26	(40,761.18)	(39.752)
0033261368	60,172.29	20,058.47	33.335

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	21,744.10	29.740
0033263741	243,124.57	7,636.43	3.141
0033263769	380,679.92	(83,891.57)	(22.037)
0033264342	291,825.50	(29,334.46)	(10.052)
0033264731	266,326.65	1,598.18	0.600
0033264872	232,427.95	(112.72)	(0.048)
0033265416	336,513.94	1,774.99	0.527
0033265865	297,138.55	8,996.34	3.028
0033266127	222,763.15	2,607.00	1.170
0033267378	145,606.78	(1,415.81)	(0.972)
0033267575	170,739.88	1,719.08	1.007
0033268593	106,549.36	(120.08)	(0.113)
0033268711	152,739.58	(16,926.82)	(11.082)
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	(18,597.20)	(8.141)
0033592010	222,686.16	(3,533.65)	(1.587)
0033592374	210,160.92	(3,979.40)	(1.894)
0033592421	98,347.03	2,830.65	2.878
0033593239	81,369.07	3,777.43	4.642
0033593558	257,901.75	55,864.65	21.661
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

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Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033594349	163,514.76	59,470.70	36.370
0033597023	98,820.84	28.02	0.028
0033597041	76,446.08	10,190.96	13.331
0033597056	239,597.21	(72,766.66)	(30.370)
0033597348	390,473.65	149,019.11	38.164
0033598048	282,132.15	1,948.51	0.691
0033598450	300,511.67	2,458.32	0.818
0033598747	385,214.01	3,106.44	0.806
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	12,081.95	14.728
0033605215	56,810.15	(24,242.11)	(42.672)
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
0033724615	223,936.74	37,353.46	16.680
0033726708	246,764.56	30,866.55	12.509
0033727987	96,529.98	55,632.29	57.632

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	7,938.70	10.003
0033744843	143,129.52	2,732.22	1.909
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
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)

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Series 2016-C03

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033760700	87,768.55	1,300.18	1.481
0033762188	241,777.85	8,180.78	3.384
0033762497	263,470.91	11,495.25	4.363
0033763429	74,409.90	59,826.25	80.401
0033767311	51,353.59	34,152.79	66.505
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	1	246,764.56	30,866.55	0.002 %	0	0.00	0.00	0.000 %	1	246,764.56	30,866.55	0.002 %
Group 2	11	2,407,876.08	197,738.85	0.006 %	0	0.00	0.00	0.000 %	11	2,407,876.08	197,738.85	0.006 %
Total	12	2,654,640.64	228,605.40	0.004 %	0	0.00	0.00	0.000 %	12	2,654,640.64	228,605.40	0.004 %

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	0033726708	232,000.00	4.375 %	MD	75.00	360	246,764.56	10/31/2024	30,866.55	30,866.55
Group 2	0033176854	263,000.00	4.250 %	TX	95.00	360	251,767.86	03/31/2024	46,486.84	13,368.89
Group 2	0033184621	409,000.00	3.875 %	CA	95.00	360	368,608.84	10/31/2024	(27,050.93)	(27,050.93)
Group 2	0033190456	220,000.00	4.750 %	NY	95.00	360	202,269.02	03/31/2024	41,065.53	32,848.40
Group 2	0033201808	85,000.00	4.000 %	VA	95.00	360	77,087.56	10/31/2024	5,471.14	5,471.14
Group 2	0033203672	417,000.00	4.875 %	NY	86.00	360	409,629.01	01/31/2017	(1.91)	3,997.80
Group 2	0033203710	384,000.00	4.250 %	CA	95.00	360	387,157.22	03/31/2024	49,688.08	42,364.41
Group 2	0033204858	119,000.00	4.250 %	OH	95.00	360	105,569.32	03/31/2024	250.00	17,792.63
Group 2	0033205071	146,000.00	4.125 %	IL	95.00	360	131,950.60	03/31/2024	16,685.32	17,682.67
Group 2	0033224983	209,000.00	3.875 %	LA	95.00	360	199,973.74	10/31/2024	22,347.47	22,347.47
Group 2	0033230794	230,000.00	4.250 %	FL	95.00	360	204,382.30	03/31/2024	34,292.56	33,520.11
Group 2	0033231134	91,000.00	4.500 %	FL	87.00	360	69,480.61	10/31/2024	8,504.75	8,504.75

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.

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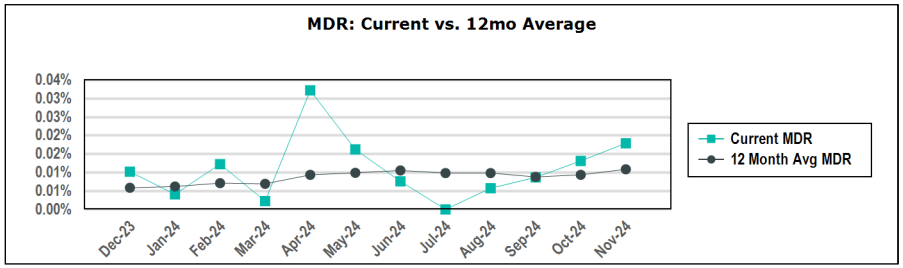
Realized Loss Report - Collateral

Summary

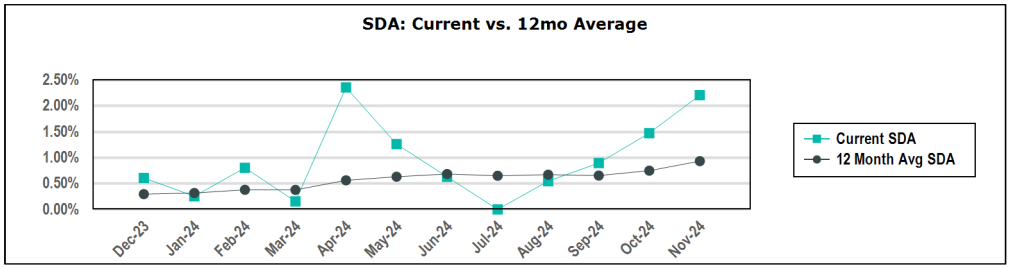
MDR

Current Month	0.018 %
3 Month Average	0.013 %
12 Month Average	0.011 %



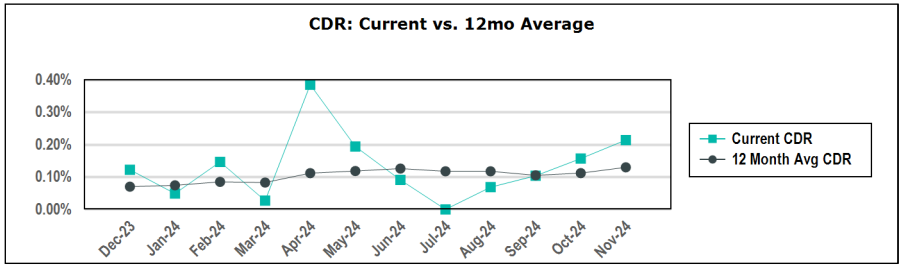
SDA

Current Month	2.209 %
3 Month Average	1.527 %
12 Month Average	0.934 %



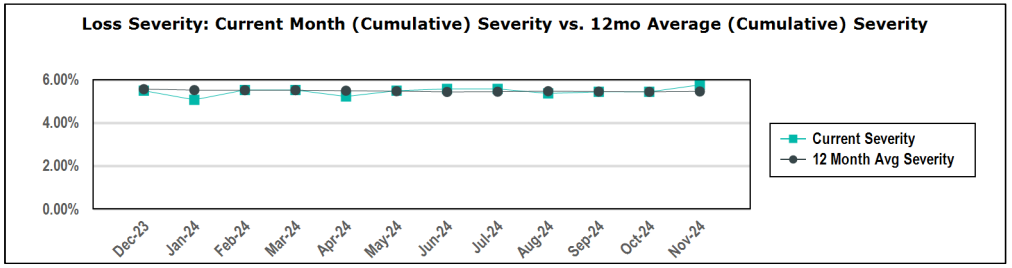
CDR

Current Month	0.215 %
3 Month Average	0.159 %
12 Month Average	0.130 %



Loss Severity

Current Month (Cumulative)	5.780 %
3 Month Average (Cumulative)	5.564 %
12 Month Average (Cumulative)	5.474 %



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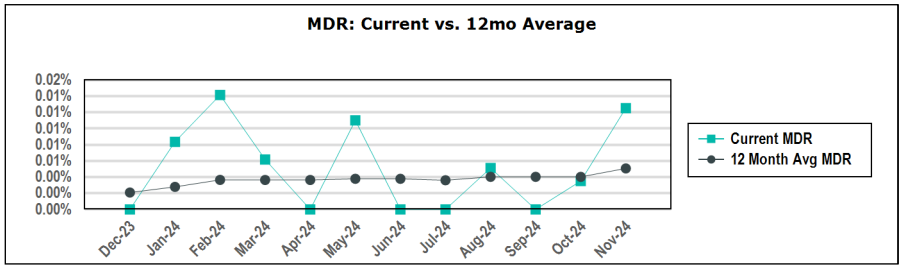
Realized Loss Report - Collateral

Group 1

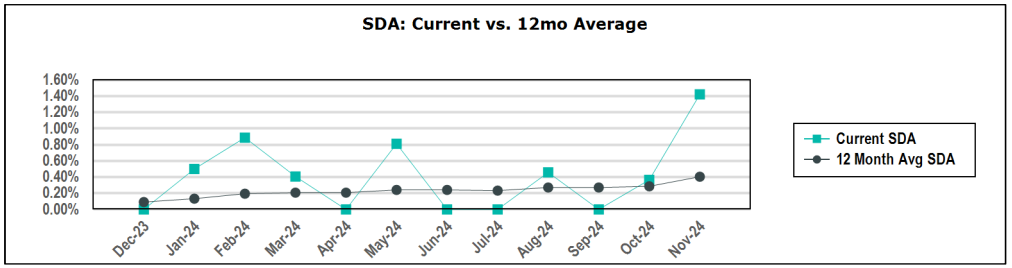
MDR

Current Month	0.013 %
3 Month Average	0.005 %
12 Month Average	0.005 %



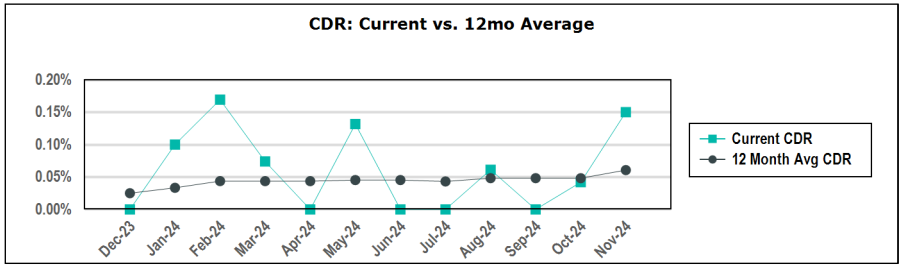
SDA

Current Month	1.424 %
3 Month Average	0.597 %
12 Month Average	0.405 %



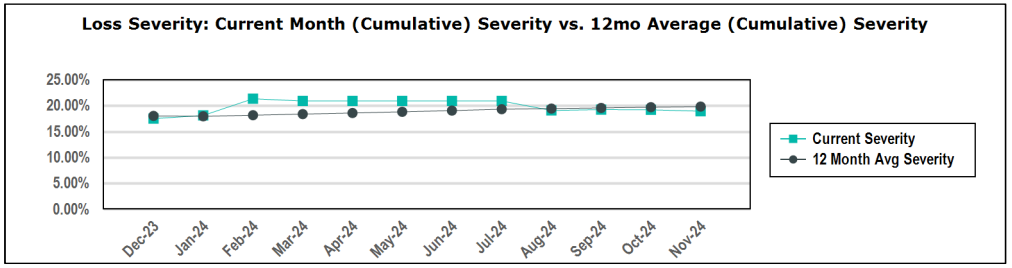
CDR

Current Month	0.150 %
3 Month Average	0.064 %
12 Month Average	0.061 %



Loss Severity

Current Month (Cumulative)	19.006 %
3 Month Average (Cumulative)	19.190 %
12 Month Average (Cumulative)	19.888 %



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Realized Loss Report - Collateral

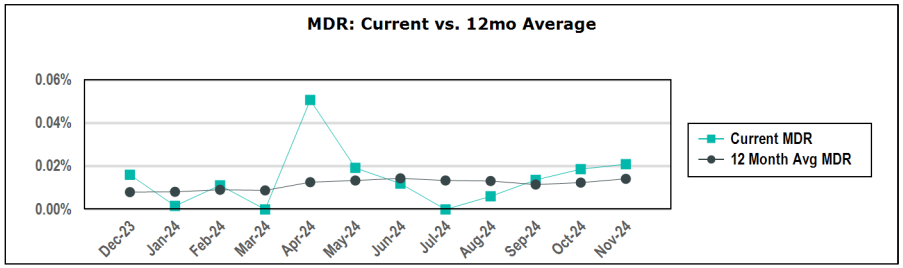
Group 2

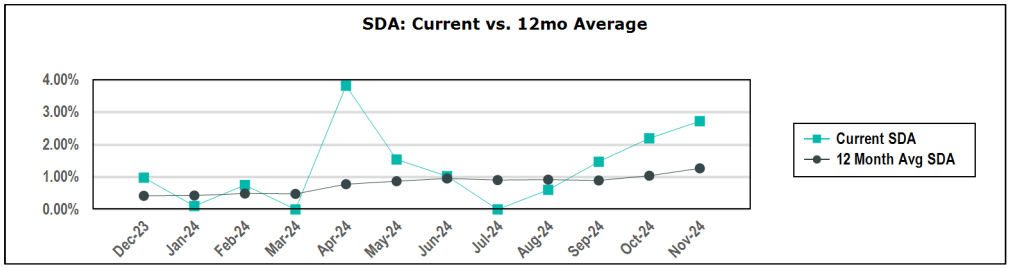
MDR

Current Month	0.021 %
3 Month Average	0.018 %
12 Month Average	0.014 %

SDA

Current Month	2.729 %
3 Month Average	2.135 %
12 Month Average	1.271 %



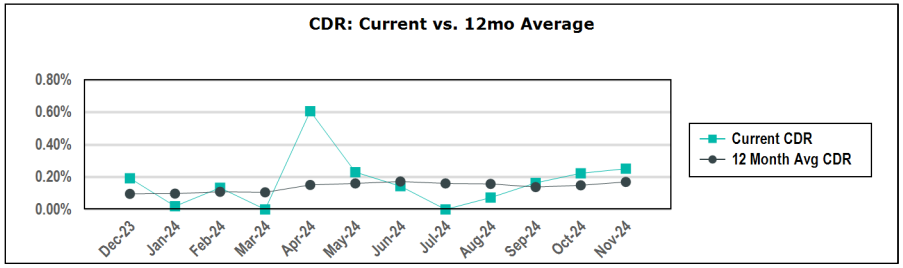


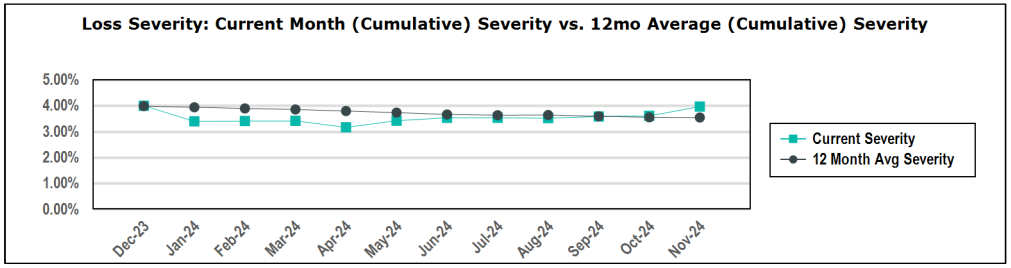
CDR

Current Month	0.252 %
3 Month Average	0.213 %
12 Month Average	0.170 %

Loss Severity

Current Month (Cumulative)	3.976 %
3 Month Average (Cumulative)	3.729 %
12 Month Average (Cumulative)	3.556 %





Calculation Methodology:
Monthly Default Rate (MDR): Sum(Beg Scheduled Balance of Liquidated Loans) / Sum(Beg Scheduled Balance).
Conditional Default Rate (CDR): 1-((1-MDR)^12)
SDA Standard Default Assumption: If WAS ≤ 30 then CDR / (WAS * 0.02) else if 30 < WAS ≤ 60 then CDR / 0.6 else if 60 < WAS ≤ 120 then CDR / (0.6 - ((WAS - 60) * 0.0095)) else if WAS > 120 then CDR / 0.03
Cumulative Loss Severity: Sum(All Active & Inactive Realized Losses) / Sum(Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated).
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

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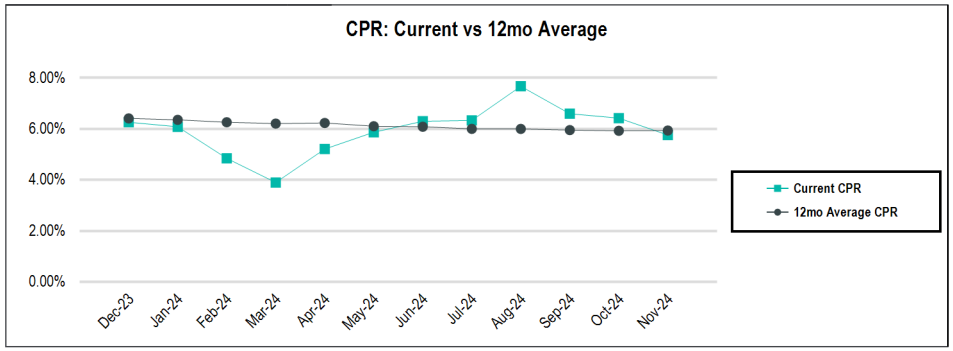
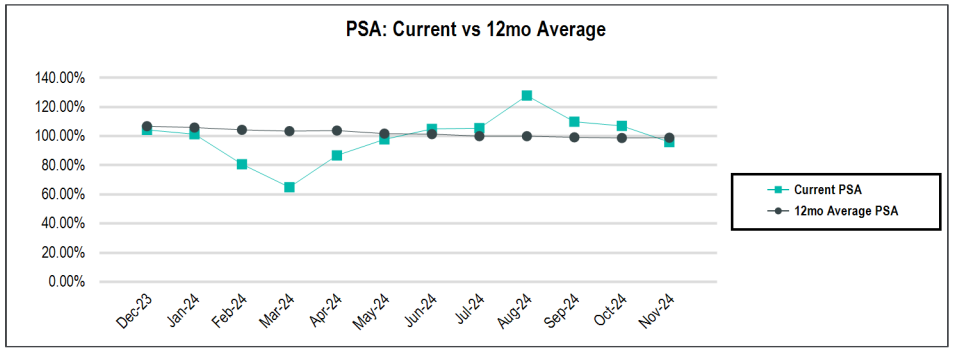
Prepayment Rates

Summary

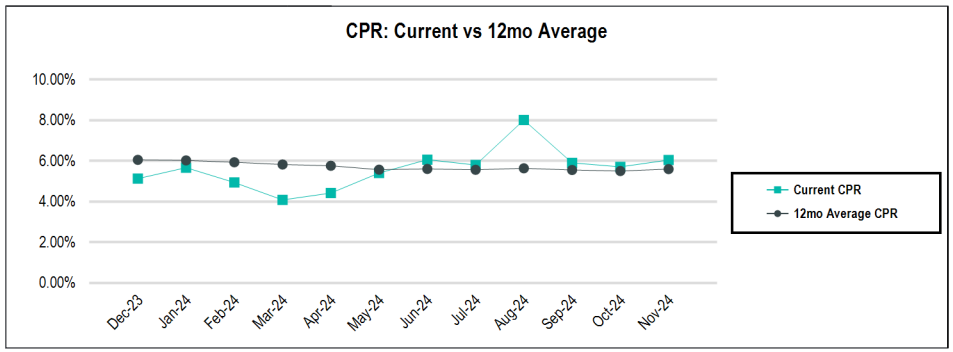
SMM		CPR		PSA	
Current Month	0.493 %	Current Month	5.758 %	Current Month	95.959 %
3 Month Average	0.537 %	3 Month Average	6.258 %	3 Month Average	104.294 %
12 Month Average	0.509 %	12 Month Average	5.936 %	12 Month Average	98.930 %

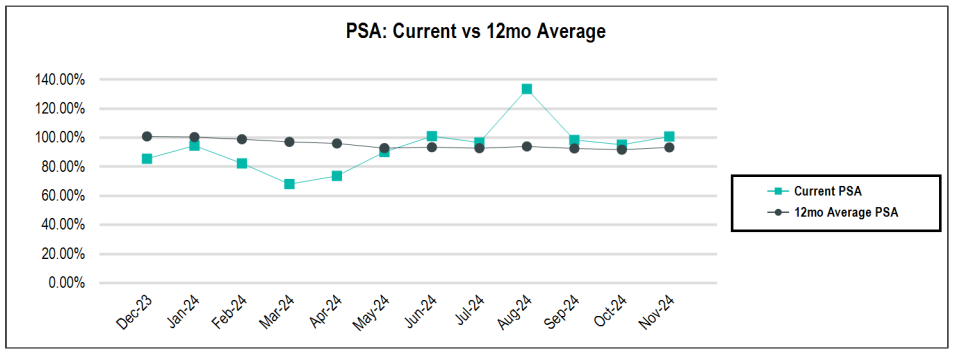




Group 1

SMM		CPR		PSA	
Current Month	0.519 %	Current Month	6.049 %	Current Month	100.825 %
3 Month Average	0.505 %	3 Month Average	5.890 %	3 Month Average	98.173 %
12 Month Average	0.480 %	12 Month Average	5.602 %	12 Month Average	93.369 %





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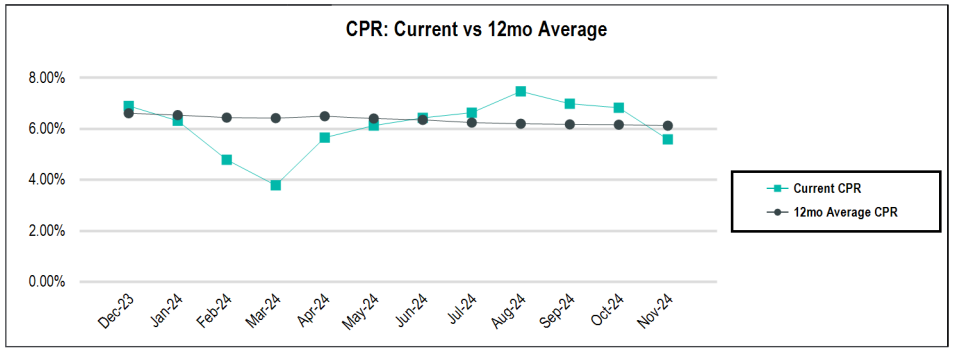
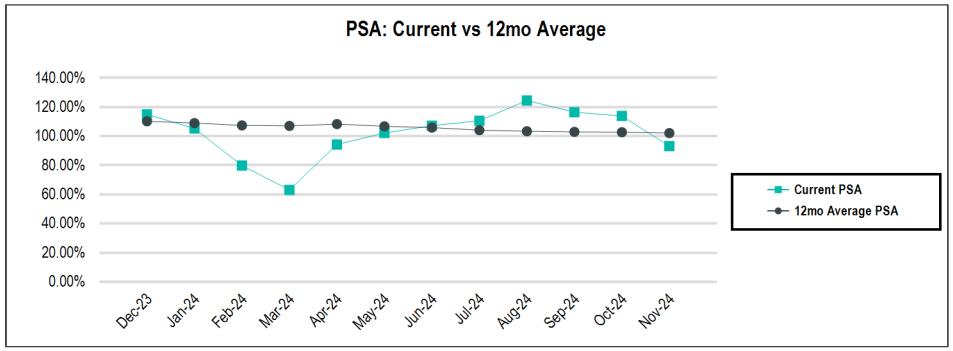
Prepayment Rates

Group 2

SMM		CPR		PSA	
Current Month	0.478 %	Current Month	5.588 %	Current Month	93.140 %
3 Month Average	0.556 %	3 Month Average	6.468 %	3 Month Average	107.800 %
12 Month Average	0.526 %	12 Month Average	6.127 %	12 Month Average	102.111 %





Calculation Methodology:
Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - Scheduled Principal)
Conditional PrePayment Rate (CPR): 1 - ((1 - SMM)^12)
PSA Standard Prepayment Model: 100 * CPR / (0.2 * MIN(30,WAS))
Weighted Average Seasoning (WAS): sum((Original Term - Remaining Term)*(Current Scheduled Balance/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
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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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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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.

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