

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Jul-2020
08-Jul-2020 1:50:32 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	06/30/2020	0.00000 %	5,930,560,366.29	0.00	186,830,683.89	0.00	5,743,729,682.41	186,830,683.89	0.00
1M-1	30711XCK8	07/24/2020	2.18450 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	07/24/2020	5.48450 %	156,243,620.68	761,705.01	8,451,119.27	0.00	147,792,501.41	9,212,824.28	0.00
1M-2A	30711XCM4	06/30/2020	5.48450 %	32,290,620.68	157,420.36	8,451,119.27	0.00	23,839,501.41	8,608,539.63	0.00
1M-AH	NA	06/30/2020	0.00000 %	1,699,676.33	0.00	444,840.24	0.00	1,254,836.09	444,840.24	0.00
1M-2H	NA	06/30/2020	0.00000 %	8,223,539.33	0.00	444,840.24	0.00	7,778,699.09	444,840.24	0.00
1M-2B	30711XCN2	06/30/2020	5.48450 %	123,953,000.00	604,284.65	0.00	0.00	123,953,000.00	604,284.65	0.00
1M-BH	NA	06/30/2020	0.00000 %	6,523,863.00	0.00	0.00	0.00	6,523,863.00	0.00	0.00
1M-2F	30711XCP7	06/30/2020	3.98450 %	32,290,620.68	114,366.20	8,451,119.27	0.00	23,839,501.41	8,565,485.47	0.00
1M-2I	30711XCQ5	06/30/2020	1.50000 %	0.00	43,054.16	0.00	0.00	0.00	43,054.16	0.00
1B	30711XCR3	07/24/2020	11.93450 %	58,696,627.60	621,258.14	0.00	31,017.43	58,665,610.17	621,258.14	334,389.84
1B-H	NA	06/30/2020	0.00000 %	59,308,794.62	0.00	0.00	31,340.92	59,277,453.70	0.00	337,877.29
2A-H	NA	06/30/2020	0.00000 %	11,742,640,476.83	0.00	463,514,676.39	0.00	11,279,125,800.44	463,514,676.39	0.00
2M-1	30711XCS1	07/24/2020	2.38450 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	06/30/2020	6.08450 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	06/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	06/30/2020	0.00000 %	15,436,786.66	0.00	1,104,799.94	0.00	14,331,986.72	1,104,799.94	0.00
2M-2B	30711XCV4	07/24/2020	6.08450 %	293,298,065.65	1,586,286.29	20,991,135.82	0.00	272,306,929.84	22,577,422.11	0.00
2M-BH	NA	06/30/2020	0.00000 %	15,436,786.66	0.00	1,104,799.94	0.00	14,331,986.72	1,104,799.94	0.00
2M-2	30711XCT9	07/24/2020	6.08450 %	293,298,065.65	1,586,286.29	20,991,135.82	0.00	272,306,929.84	22,577,422.11	0.00
2M-2F	30711XCW2	07/24/2020	4.38450 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	07/24/2020	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	30711XCY8	07/24/2020	12.93450 %	44,716,755.04	510,079.99	0.00	(20,802.18)	44,737,557.23	510,079.99	262,442.76
2B-H	NA	06/30/2020	0.00000 %	207,599,293.17	0.00	0.00	(96,575.00)	207,695,868.17	0.00	1,218,400.84
Totals				19,022,216,958.87	5,984,741.09	720,780,270.09	(55,018.83)	18,301,491,707.65	726,765,011.18	2,153,110.73

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.
All Record Dates are based upon the governing documents and logic set forth as of closing.

NOTE: The following Notes are the RCR Notes which can be exchanged for the Exchangeable Notes: Class 1M-2 Notes, Class 1M-2F Notes, Class 1M-2I Notes, Class 2M-2 Notes, Class 2M-2F Notes and Class 2M-2I Notes.

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



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Series 2016-C03



Distribution Date: 27-Jul-2020
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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	5,930,560,366.29	11,795,496.18	175,035,187.71	0.00	0.00	186,830,683.89	5,743,729,682.41	0.50440797	186,830,683.89
1M-1	157,758,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	8,303,462.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	180,295,000.00	156,243,620.68	533,725.82	7,917,393.45	0.00	0.00	8,451,119.27	147,792,501.41	0.81972601	8,451,119.27
1M-2A	56,342,000.00	32,290,620.68	533,725.82	7,917,393.45	0.00	0.00	8,451,119.27	23,839,501.41	0.42312132	8,451,119.27
1M-AH	2,965,665.00	1,699,676.33	28,093.64	416,746.59	0.00	0.00	444,840.24	1,254,836.09	0.42312132	444,840.24
1M-2H	9,489,528.00	8,223,539.33	28,093.64	416,746.59	0.00	0.00	444,840.24	7,778,699.09	0.81971401	444,840.24
1M-2B	123,953,000.00	123,953,000.00	0.00	0.00	0.00	0.00	0.00	123,953,000.00	1.00000000	0.00
1M-BH	6,523,863.00	6,523,863.00	0.00	0.00	0.00	0.00	0.00	6,523,863.00	1.00000000	0.00
1M-2F	56,342,000.00	32,290,620.68	533,725.82	7,917,393.45	0.00	0.00	8,451,119.27	23,839,501.41	0.42312132	8,451,119.27
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	58,696,627.60	0.00	0.00	0.00	31,017.43	31,017.43	58,665,610.17	0.99433238	0.00
1B-H	59,615,331.00	59,308,794.62	0.00	0.00	0.00	31,340.92	31,340.92	59,277,453.70	0.99433238	0.00
2A-H	24,375,769,743.00	11,742,640,476.83	22,830,400.49	440,684,275.90	0.00	0.00	463,514,676.39	11,279,125,800.44	0.46271875	463,514,676.39
2M-1	241,218,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-1H	12,696,268.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2A	156,792,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-AH	8,252,274.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2H	25,391,536.00	15,436,786.66	54,540.77	1,050,259.17	0.00	0.00	1,104,799.94	14,331,986.72	0.56443953	1,104,799.94
2M-2B	325,645,000.00	293,298,065.65	1,036,271.54	19,954,864.28	0.00	0.00	20,991,135.82	272,306,929.84	0.83620793	20,991,135.82
2M-BH	17,139,262.00	15,436,786.66	54,540.77	1,050,259.17	0.00	0.00	1,104,799.94	14,331,986.72	0.83620793	1,104,799.94
2M-2	482,437,000.00	293,298,065.65	1,036,271.54	19,954,864.28	0.00	0.00	20,991,135.82	272,306,929.84	0.56444039	20,991,135.82
2M-2F	156,792,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2-B	45,000,000.00	44,716,755.04	0.00	0.00	0.00	(20,802.18)	(20,802.18)	44,737,557.23	0.99416794	0.00
2B-H	208,914,269.00	207,599,293.17	0.00	0.00	0.00	(96,575.00)	(96,575.00)	207,695,868.17	0.99416794	0.00
Totals	38,163,706,900.00	19,022,216,958.87	38,464,886.03	682,315,384.04	0.00	(55,018.83)	720,725,251.26	18,301,491,707.65	0.47955226	720,780,270.09

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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	520.81523003	1.03586738	15.37139594	0.00000000	0.00000000	16.40726333	504.40796670	0.50440797	16.40726333
1M-1	157,758,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	180,295,000.00	866.59985402	2.96029186	43.91354974	0.00000000	0.00000000	46.87384159	819.72601242	0.81972601	46.87384159
1M-2A	56,342,000.00	573.11811224	9.47296546	140.52382681	0.00000000	0.00000000	149.99679227	423.12131997	0.42312132	149.99679227
1M-AH	2,965,665.00	573.11811348	9.47296475	140.52382518	0.00000000	0.00000000	149.99679330	423.12132018	0.42312132	149.99679330
1M-2H	9,489,528.00	866.59097586	2.96048866	43.91647193	0.00000000	0.00000000	46.87696164	819.71401423	0.81971401	46.87696164
1M-2B	123,953,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-BH	6,523,863.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2F	56,342,000.00	573.11811224	9.47296546	140.52382681	0.00000000	0.00000000	149.99679227	423.12131997	0.42312132	149.99679227
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	994.85809492	0.00000000	0.00000000	0.00000000	0.52571915	0.52571915	994.33237576	0.99433238	0.00000000
1B-H	59,615,331.00	994.85809481	0.00000000	0.00000000	0.00000000	0.52571913	0.52571913	994.33237568	0.99433238	0.00000000
2A-H	24,375,769,743.00	481.73414012	0.93660224	18.07878400	0.00000000	0.00000000	19.01538623	462.71875388	0.46271875	19.01538623
2M-1	241,218,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	12,696,268.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2A	156,792,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	8,252,274.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	25,391,536.00	607.95009250	2.14799018	41.36256940	0.00000000	0.00000000	43.51055958	564.43953292	0.56443953	43.51055958
2M-2B	325,645,000.00	900.66810683	3.18221235	61.27796920	0.00000000	0.00000000	64.46018155	836.20792532	0.83620793	64.46018155
2M-BH	17,139,262.00	900.66810695	3.18221228	61.27796926	0.00000000	0.00000000	64.46018154	836.20792541	0.83620793	64.46018154
2M-2	482,437,000.00	607.95101879	2.14799350	41.36263239	0.00000000	0.00000000	43.51062588	564.44039292	0.56444039	43.51062588
2M-2F	156,792,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	45,000,000.00	993.70566756	0.00000000	0.00000000	0.00000000	(0.46227067)	(0.46227067)	994.16793844	0.99416794	0.00000000
2B-H	208,914,269.00	993.70566771	0.00000000	0.00000000	0.00000000	(0.46227096)	(0.46227096)	994.16793867	0.99416794	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	5,930,560,366.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,743,729,682.41
1M-1	N/A	N/A	2.18450 %	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	06/25/20 - 07/26/20	32	5.48450 %	156,243,620.68	761,705.01	0.00	0.00	0.00	0.00	761,705.01	0.00	147,792,501.41
1M-2A	06/25/20 - 07/26/20	32	5.48450 %	32,290,620.68	157,420.36	0.00	0.00	0.00	0.00	157,420.36	0.00	23,839,501.41
1M-AH	N/A	N/A	0.00000 %	1,699,676.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,254,836.09
1M-2H	N/A	N/A	0.00000 %	8,223,539.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,778,699.09
1M-2B	06/25/20 - 07/26/20	32	5.48450 %	123,953,000.00	604,284.65	0.00	0.00	0.00	0.00	604,284.65	0.00	123,953,000.00
1M-BH	N/A	N/A	0.00000 %	6,523,863.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,523,863.00
1M-2F	06/25/20 - 07/26/20	32	3.98450 %	32,290,620.68	114,366.20	0.00	0.00	0.00	0.00	114,366.20	0.00	23,839,501.41
1M-2I	06/25/20 - 07/26/20	32	1.50000 %	32,290,620.68	43,054.16	0.00	0.00	0.00	0.00	43,054.16	0.00	23,839,501.41
1B	06/25/20 - 07/26/20	32	11.93450 %	58,696,627.60	622,679.91	0.00	0.00	1,421.78	0.00	621,258.14	35,534.31	58,665,610.17
1B-H	N/A	N/A	0.00000 %	59,308,794.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,277,453.70
2A-H	N/A	N/A	0.00000 %	11,742,640,476.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,279,125,800.44
2M-1	N/A	N/A	2.38450 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	N/A	N/A	6.08450 %	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 %	15,436,786.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,331,986.72
2M-2B	06/25/20 - 07/26/20	32	6.08450 %	293,298,065.65	1,586,286.29	0.00	0.00	0.00	0.00	1,586,286.29	0.00	272,306,929.84
2M-BH	N/A	N/A	0.00000 %	15,436,786.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,331,986.72
2M-2	06/25/20 - 07/26/20	32	6.08450 %	293,298,065.65	1,586,286.29	0.00	0.00	0.00	0.00	1,586,286.29	0.00	272,306,929.84
2M-2F	N/A	N/A	4.38450 %	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	06/25/20 - 07/26/20	32	12.93450 %	44,716,755.04	514,123.44	0.00	0.00	4,043.45	0.00	510,079.99	104,498.93	44,737,557.23
2B-H	N/A	N/A	0.00000 %	207,599,293.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,695,868.17
Totals					5,990,206.31	0.00	0.00	5,465.23	0.00	5,984,741.09	140,033.24	

(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 %	520.81523003	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	504.40796670
1M-1	157,758,000.00	2.18450 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	180,295,000.00	5.48450 %	866.59985402	4.22477057	0.00000000	0.00000000	0.00000000	0.00000000	4.22477057	0.00000000	819.72601242
1M-2A	56,342,000.00	5.48450 %	573.11811224	2.79401441	0.00000000	0.00000000	0.00000000	0.00000000	2.79401441	0.00000000	423.12131997
1M-AH	2,965,665.00	0.00000 %	573.11811348	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	423.12132018
1M-2H	9,489,528.00	0.00000 %	866.59097586	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	819.71401423
1M-2B	123,953,000.00	5.48450 %	1000.00000000	4.87511113	0.00000000	0.00000000	0.00000000	0.00000000	4.87511113	0.00000000	1000.00000000
1M-BH	6,523,863.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2F	56,342,000.00	3.98450 %	573.11811224	2.02985695	0.00000000	0.00000000	0.00000000	0.00000000	2.02985695	0.00000000	423.12131997
1M-2I	0.00	1.50000 %	573.11811224	0.76415747	0.00000000	0.00000000	0.00000000	0.00000000	0.76415747	0.00000000	423.12131997
1B	59,000,000.00	11.93450 %	994.85809492	10.55389678	0.00000000	0.00000000	0.02409797	0.00000000	10.52979898	0.60227644	994.33237576
1B-H	59,615,331.00	0.00000 %	994.85809481	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	994.33237568
2A-H	24,375,769,743.00	0.00000 %	481.73414012	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	462.71875388
2M-1	241,218,000.00	2.38450 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	12,696,268.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2A	156,792,000.00	6.08450 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	8,252,274.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	25,391,536.00	0.00000 %	607.95009250	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	564.43953292
2M-2B	325,645,000.00	6.08450 %	900.66810683	4.87121341	0.00000000	0.00000000	0.00000000	0.00000000	4.87121341	0.00000000	836.20792532
2M-BH	17,139,262.00	0.00000 %	900.66810695	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	836.20792541
2M-2	482,437,000.00	6.08450 %	607.95101879	3.28806930	0.00000000	0.00000000	0.00000000	0.00000000	3.28806930	0.00000000	564.44039292
2M-2F	156,792,000.00	4.38450 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2I	0.00	1.70000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	45,000,000.00	12.93450 %	993.70566756	11.42496533	0.00000000	0.00000000	0.08985444	0.00000000	11.33511089	2.32219844	994.16793844
2B-H	208,914,269.00	0.00000 %	993.70566771	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	994.16793867

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

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

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 Wells Fargo Bank, N.A.
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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	32,885,732.34
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	55,018.84
Total Deposits	32,940,751.18
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	32,921,584.52
Total Withdrawals (Pool Distribution Amount)	32,940,751.18
Ending Balance	0.00

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	0.00
Non-Supported Prepayment/Curtailment Interest Shortfall	0.00

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.184500%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	195,789,001.75
Total Principal Reduction Cumulative	5,844,289,073.20
Scheduled Principal Current	12,357,315.65
Scheduled Principal Cumulative	781,615,849.42
Unscheduled Principal Current	183,369,327.75
Unscheduled Principal Cumulative	5,062,015,485.72
Senior Reduction Amount	186,830,683.89
Subordinate Reduction Amount	8,895,959.51
Calculated Recovery Principal Amount	58,486.42
Calculated Tranche Write-Down Amount	62,358.35
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	2,858.38
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	55,703.55
Group 2	
Total Principal Reduction Current	485,493,234.96
Total Principal Reduction Cumulative	13,573,228,673.65
Scheduled Principal Current	23,921,212.80
Scheduled Principal Cumulative	1,613,658,985.52
Unscheduled Principal Current	461,689,399.35
Unscheduled Principal Cumulative	11,958,090,172.86
Senior Reduction Amount	463,514,676.39
Subordinate Reduction Amount	22,095,935.76
Calculated Recovery Principal Amount	1,052,840.04
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	117,377.19
Modification Loss Amount	22,815.30
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	15,280.38

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	29711
Period Reference Pool Removal Loan Count	742
Period Ending Loan Count	28969
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	6,017,243,946.61
Period PIF Loan Count Current	740
PIF Loan Count Cumulative	20688
Period PIF Loan UPB Current	180,160,075.34
PIF Loan UPB Cumulative	4,836,111,747.81
Period Partial Prepayment Amount	3,647,069.78
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	11
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	2,696,858.95
Credit Event Amount Current	120,844.77
Credit Event Amount Cumulative	2,745,849.69
Total Active Modified Loan Count	184
Total Active Modified Loan UPB	39,752,668.55
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	61522
Period Reference Pool Removal Loan Count	2011
Period Ending Loan Count	59511
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	11,818,198,142.06
Period PIF Loan Count Current	2005
PIF Loan Count Cumulative	50537
Period PIF Loan UPB Current	456,550,105.74
PIF Loan UPB Cumulative	11,637,326,697.44
Period Partial Prepayment Amount	5,288,722.46
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	25
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	5,043,487.18
Credit Event Amount Current	935,462.85
Credit Event Amount Cumulative	25,208,576.00
Total Active Modified Loan Count	622
Total Active Modified Loan UPB	140,022,226.52
Structural Reporting	
Group 1	
Senior Percentage	95.453548%
Subordinate Percentage	4.546452%
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	95.439979%
Subordinate Percentage	4.560021%
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 %	4.550000 %	4.550000 %
1M-1	0.00	0.00	2.600000 %	4.550000 %	4.550000 %
1M-1H	0.00	0.00	2.600000 %	4.550000 %	4.550000 %
1M-2	0.00	0.00	1.000000 %	1.900000 %	1.960000 %
1M-2A	0.00	0.00	2.100000 %	4.000000 %	4.130000 %
1M-2H	0.00	0.00	1.000000 %	1.900000 %	1.960000 %
1M-2B	0.00	0.00	1.000000 %	1.900000 %	1.960000 %
1B	31,017.43	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	31,340.92	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.000000 %	4.560000 %	4.560000 %
2M-1	0.00	0.00	3.000000 %	4.560000 %	4.560000 %
2M-1H	0.00	0.00	3.000000 %	4.560000 %	4.560000 %
2M-2A	0.00	0.00	2.350000 %	4.560000 %	4.560000 %
2M-2H	0.00	0.00	1.000000 %	2.050000 %	2.140000 %
2M-2B	0.00	0.00	1.000000 %	2.050000 %	2.140000 %
2M-2	0.00	0.00	1.000000 %	2.050000 %	2.140000 %
2-B	0.00	20,802.18	0.000000 %	0.000000 %	0.000000 %
2B-H	0.00	96,575.00	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	2037	437,454,923.13	2.302215 %	2.452728 %
60 Days	1994	462,627,536.08	2.253617 %	2.593866 %
90 Days	213	49,011,270.10	0.240732 %	0.274797 %
120 Days	63	12,408,216.88	0.071203 %	0.069571 %
150 Days	42	9,553,221.39	0.047468 %	0.053563 %
180+ Days	200	42,204,765.26	0.226040 %	0.236634 %
Totals	4549	1,013,259,932.84	5.141275 %	5.681160 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	589	130,290,398.96	2.033208 %	2.165284 %
60 Days	597	145,381,386.46	2.060824 %	2.416079 %
90 Days	50	11,653,788.64	0.172598 %	0.193673 %
120 Days	20	3,975,344.07	0.069039 %	0.066066 %
150 Days	12	2,650,661.34	0.041424 %	0.044051 %
180+ Days	47	10,123,306.78	0.162242 %	0.168238 %
Totals	1315	304,074,886.25	4.539335 %	5.053391 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	1448	307,164,524.17	2.433164 %	2.599081 %
60 Days	1397	317,246,149.62	2.347465 %	2.684387 %
90 Days	163	37,357,481.46	0.273899 %	0.316101 %
120 Days	43	8,432,872.81	0.072256 %	0.071355 %
150 Days	30	6,902,560.05	0.050411 %	0.058406 %
180+ Days	153	32,081,458.48	0.257095 %	0.271458 %
Totals	3234	709,185,046.59	5.434289 %	6.000788 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	24	6,296,599.96	2,858.38	0.045396
Group 2	224	54,644,171.91	22,815.30	0.041752

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033723575	227,588.66	94.83	0.041667
Group 1	0033724131	141,534.97	4.91	0.003469
Group 1	0033725309	430,651.59	448.24	0.104084
Group 1	0033726229	167,754.93	164.76	0.098215
Group 1	0033727063	236,378.36	151.27	0.063995
Group 1	0033727084	394,390.08	249.13	0.063168
Group 1	0033728386	773,435.25	626.87	0.081050
Group 1	0033729643	285,557.68	27.37	0.009585
Group 1	0033731464	380,641.51	195.00	0.051229
Group 1	0033732183	99,068.42	2.29	0.002312
Group 1	0033734040	301,927.41	216.57	0.071729
Group 1	0033738216	336,003.26	42.66	0.012696
Group 1	0033738717	139,872.41	47.85	0.034210
Group 1	0033741326	203,137.99	7.71	0.003795
Group 1	0033742835	109,468.83	18.33	0.016744
Group 1	0033748300	574,223.56	19.19	0.003342
Group 1	0033752856	169,588.70	2.96	0.001745
Group 1	0033755788	197,533.93	82.31	0.041669
Group 1	0033759340	65,306.46	41.13	0.062980
Group 1	0033760115	185,935.80	19.37	0.010418
Group 1	0033761939	176,758.61	109.85	0.062147
Group 1	0033762963	262,329.01	87.96	0.033530
Group 1	0033763861	262,585.97	191.47	0.072917
Group 1	0033766770	174,926.57	6.35	0.003630

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033174245	167,213.71	11.33	0.006776
Group 2	0033174611	256,645.85	50.91	0.019837
Group 2	0033175061	185,498.87	13.22	0.007127
Group 2	0033175191	176,545.28	20.78	0.011770
Group 2	0033176049	206,957.67	150.91	0.072918
Group 2	0033176426	195,179.47	81.32	0.041664
Group 2	0033176532	383,524.62	119.85	0.031250
Group 2	0033176932	351,475.09	119.12	0.033891
Group 2	0033178606	339,885.92	59.29	0.017444
Group 2	0033180273	103,495.48	4.00	0.003865
Group 2	0033180353	104,890.50	76.48	0.072914
Group 2	0033180918	389,852.08	165.97	0.042573
Group 2	0033181138	342,168.47	300.66	0.087869
Group 2	0033182609	328,663.66	239.65	0.072916
Group 2	0033182749	208,036.25	151.69	0.072915
Group 2	0033182953	173,053.82	6.33	0.003658
Group 2	0033184079	188,129.37	71.03	0.037756
Group 2	0033184531	218,543.45	113.82	0.052081
Group 2	0033185142	211,262.18	154.05	0.072919
Group 2	0033186783	337,968.22	21.55	0.006376
Group 2	0033187457	349,202.39	254.63	0.072918
Group 2	0033187681	179,521.69	44.70	0.024899
Group 2	0033188682	393,027.97	107.18	0.027270
Group 2	0033189031	316,652.40	32.98	0.010415
Group 2	0033189113	68,338.68	28.72	0.042026
Group 2	0033189190	262,280.47	136.60	0.052082
Group 2	0033189610	189,796.93	111.24	0.058610
Group 2	0033190227	170,319.63	55.87	0.032803
Group 2	0033190356	250,539.80	25.24	0.010074
Group 2	0033192843	149,618.78	93.51	0.062499
Group 2	0033193677	167,051.54	2.43	0.001455
Group 2	0033194883	300,765.39	91.28	0.030349
Group 2	0033195026	214,477.63	237.84	0.110893
Group 2	0033195920	229,405.11	191.17	0.083333

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033196090	278,681.35	174.18	0.062501
Group 2	0033196101	180,523.43	73.74	0.040848
Group 2	0033197309	217,828.74	158.83	0.072915
Group 2	0033197760	84,231.63	52.64	0.062494
Group 2	0033198458	269,312.87	107.07	0.039757
Group 2	0033198740	103,245.09	1.78	0.001724
Group 2	0033199033	191,929.69	39.99	0.020836
Group 2	0033199270	345,018.41	251.58	0.072918
Group 2	0033200981	367,077.02	79.74	0.021723
Group 2	0033200987	304,184.47	10.35	0.003403
Group 2	0033201792	291,693.44	212.69	0.072916
Group 2	0033203275	182,614.43	42.39	0.023213
Group 2	0033203527	155,441.80	6.82	0.004387
Group 2	0033203710	389,426.77	389.90	0.100122
Group 2	0033203822	285,272.39	89.15	0.031251
Group 2	0033204320	210,362.01	21.91	0.010415
Group 2	0033204628	232,277.99	61.57	0.026507
Group 2	0033205250	72,754.16	41.56	0.057124
Group 2	0033206625	290,957.27	56.59	0.019450
Group 2	0033206696	299,693.95	84.54	0.028209
Group 2	0033207217	245,390.31	31.98	0.013032
Group 2	0033207321	131,614.33	27.42	0.020834
Group 2	0033207539	377,572.47	124.61	0.033003
Group 2	0033208676	315,391.99	106.92	0.033901
Group 2	0033209153	311,106.69	97.22	0.031250
Group 2	0033209227	79,932.04	2.78	0.003478
Group 2	0033209817	328,718.22	32.69	0.009945
Group 2	0033210616	354,763.50	6.90	0.001945
Group 2	0033210752	276,068.54	172.54	0.062499
Group 2	0033211078	298,168.74	5.20	0.001744
Group 2	0033211153	395,550.11	195.09	0.049321
Group 2	0033211246	244,079.99	201.03	0.082362
Group 2	0033212482	261,347.77	5.66	0.002166
Group 2	0033212516	137,792.40	143.53	0.104164

Contact:
 Customer Service - CTSLink
 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
 Frederick, MD 21701-4747
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033213031	155,013.48	16.15	0.010418
Group 2	0033213055	138,044.21	70.72	0.051230
Group 2	0033213591	212,560.97	66.43	0.031252
Group 2	0033213598	364,068.35	341.31	0.093749
Group 2	0033213825	272,025.14	224.42	0.082500
Group 2	0033214431	319,396.77	76.93	0.024086
Group 2	0033214488	100,534.96	62.83	0.062496
Group 2	0033214489	268,581.86	9.36	0.003485
Group 2	0033214562	66,944.88	1.15	0.001718
Group 2	0033214814	275,855.92	172.41	0.062500
Group 2	0033215219	154,167.80	64.24	0.041669
Group 2	0033215311	259,187.32	200.29	0.077276
Group 2	0033215918	195,286.67	23.32	0.011941
Group 2	0033216201	408,488.43	195.73	0.047916
Group 2	0033216239	274,359.31	94.98	0.034619
Group 2	0033216658	167,355.49	122.18	0.073006
Group 2	0033216911	128,235.21	117.69	0.091777
Group 2	0033216976	142,902.12	53.16	0.037200
Group 2	0033219562	216,655.80	193.68	0.089395
Group 2	0033219597	384,185.58	18.97	0.004938
Group 2	0033219843	235,985.87	18.54	0.007856
Group 2	0033219860	313,237.05	103.41	0.033013
Group 2	0033219886	307,650.15	56.42	0.018339
Group 2	0033219942	326,831.52	211.05	0.064575
Group 2	0033220156	234,447.65	122.11	0.052084
Group 2	0033220273	85,057.77	2.97	0.003492
Group 2	0033220381	206,361.84	42.99	0.020832
Group 2	0033220501	292,877.58	10.16	0.003469
Group 2	0033221178	281,088.10	21.47	0.007638
Group 2	0033221815	184,259.77	38.39	0.020835
Group 2	0033221878	323,085.18	133.27	0.041249
Group 2	0033223905	214,602.31	54.06	0.025191
Group 2	0033224335	370,417.58	356.73	0.096305
Group 2	0033224381	238,742.31	124.34	0.052081

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 Customer Service - CTSLink
 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
 Frederick, MD 21701-4747
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033226270	201,098.47	23.68	0.011775
Group 2	0033226436	387,970.80	57.41	0.014798
Group 2	0033226609	346,142.05	209.67	0.060573
Group 2	0033227434	131,063.45	27.71	0.021142
Group 2	0033227602	401,727.65	251.08	0.062500
Group 2	0033227776	110,288.33	17.11	0.015514
Group 2	0033229054	376,802.51	221.89	0.058888
Group 2	0033230206	261,073.95	25.27	0.009679
Group 2	0033231400	144,400.45	3.22	0.002230
Group 2	0033234386	62,123.69	68.20	0.109781
Group 2	0033235792	413,389.97	103.88	0.025129
Group 2	0033235860	176,986.41	152.41	0.086114
Group 2	0033235956	204,831.99	128.02	0.062500
Group 2	0033236367	347,549.39	72.41	0.020834
Group 2	0033236858	104,042.58	35.82	0.034428
Group 2	0033237155	225,991.11	117.70	0.052082
Group 2	0033237413	103,624.38	6.89	0.006649
Group 2	0033237882	266,831.99	78.84	0.029547
Group 2	0033238043	115,924.57	24.33	0.020988
Group 2	0033238344	264,976.81	138.01	0.052084
Group 2	0033238537	260,480.72	34.45	0.013226
Group 2	0033239080	188,183.78	62.15	0.033026
Group 2	0033239276	116,539.57	20.08	0.017230
Group 2	0033239604	309,051.15	64.39	0.020835
Group 2	0033239605	194,512.14	112.85	0.058017
Group 2	0033242096	198,883.39	94.35	0.047440
Group 2	0033242520	269,101.19	132.93	0.049398
Group 2	0033243443	94,369.61	125.80	0.133306
Group 2	0033245084	90,586.66	7.10	0.007838
Group 2	0033245143	94,851.91	1.55	0.001634
Group 2	0033245247	350,432.27	36.50	0.010416
Group 2	0033246710	171,101.02	17.82	0.010415
Group 2	0033246836	237,589.51	222.74	0.093750
Group 2	0033246904	192,750.63	120.47	0.062500

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 Customer Service - CTSLink
 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033247124	305,506.88	127.29	0.041665
Group 2	0033247483	244,575.06	63.75	0.026066
Group 2	0033248734	198,536.93	82.72	0.041665
Group 2	0033249245	302,823.79	35.69	0.011786
Group 2	0033249311	383,469.86	356.31	0.092917
Group 2	0033249541	176,367.74	9.95	0.005642
Group 2	0033249553	155,555.60	32.41	0.020835
Group 2	0033250016	395,538.88	247.21	0.062500
Group 2	0033251398	275,338.63	57.36	0.020833
Group 2	0033251995	136,104.93	32.77	0.024077
Group 2	0033252139	262,247.69	192.72	0.073488
Group 2	0033252212	70,830.19	22.13	0.031244
Group 2	0033252518	255,677.59	53.27	0.020835
Group 2	0033254585	299,732.44	41.44	0.013826
Group 2	0033254756	342,875.32	107.15	0.031250
Group 2	0033255027	363,589.76	180.04	0.049517
Group 2	0033256320	208,713.53	42.46	0.020344
Group 2	0033256361	211,506.40	8.04	0.003801
Group 2	0033257680	267,052.17	137.40	0.051451
Group 2	0033258336	374,621.93	25.12	0.006705
Group 2	0033258498	321,816.49	87.00	0.027034
Group 2	0033258662	381,831.26	106.82	0.027976
Group 2	0033258817	232,208.69	16.96	0.007304
Group 2	0033259245	204,905.61	90.92	0.044372
Group 2	0033259612	74,643.63	18.72	0.025079
Group 2	0033259990	262,250.81	131.89	0.050292
Group 2	0033260593	454,999.86	365.79	0.080393
Group 2	0033260921	456,739.27	669.96	0.146683
Group 2	0033261638	359,950.47	187.47	0.052082
Group 2	0033262454	123,763.51	171.76	0.138781
Group 2	0033263122	164,329.45	34.24	0.020836
Group 2	0033263457	137,121.05	28.57	0.020836
Group 2	0033263565	324,969.19	400.46	0.123230
Group 2	0033263703	274,211.35	109.86	0.040064

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 Customer Service - CTSLink
 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033264083	411,928.05	343.27	0.083333
Group 2	0033264343	208,965.95	21.77	0.010418
Group 2	0033265036	333,974.48	104.37	0.031251
Group 2	0033265152	134,091.64	20.89	0.015579
Group 2	0033265332	376,259.88	248.20	0.065965
Group 2	0033265826	133,379.13	62.00	0.046484
Group 2	0033265893	127,960.75	1.37	0.001071
Group 2	0033265901	362,155.53	150.90	0.041667
Group 2	0033266318	199,245.03	17.88	0.008974
Group 2	0033266582	363,254.33	113.52	0.031251
Group 2	0033266605	262,374.75	5.21	0.001986
Group 2	0033266786	86,934.65	29.39	0.033807
Group 2	0033266976	343,707.94	286.42	0.083332
Group 2	0033267106	329,333.94	102.92	0.031251
Group 2	0033267716	98,537.66	82.11	0.083329
Group 2	0033267943	505,153.24	176.37	0.034914
Group 2	0033590825	134,133.58	67.92	0.050636
Group 2	0033591242	84,658.90	113.15	0.133654
Group 2	0033591528	285,151.27	148.52	0.052085
Group 2	0033591979	155,143.83	114.31	0.073680
Group 2	0033592438	194,185.66	36.05	0.018565
Group 2	0033592453	166,792.01	77.25	0.046315
Group 2	0033592781	201,215.76	67.32	0.033457
Group 2	0033592919	362,838.96	198.28	0.054647
Group 2	0033593263	355,450.43	233.17	0.065598
Group 2	0033593377	240,988.20	4.25	0.001764
Group 2	0033594056	379,269.66	237.04	0.062499
Group 2	0033594071	282,454.52	125.14	0.044304
Group 2	0033596188	266,892.37	73.37	0.027490
Group 2	0033596279	368,558.86	230.35	0.062500
Group 2	0033596528	127,291.65	92.82	0.072919
Group 2	0033596566	134,984.16	56.24	0.041664
Group 2	0033596638	329,785.16	103.06	0.031251
Group 2	0033596941	147,120.49	107.28	0.072920

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 Customer Service - CTSLink
 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033596984	128,451.12	53.52	0.041666
Group 2	0033597950	123,889.76	36.51	0.029470
Group 2	0033598107	241,935.49	126.01	0.052084
Group 2	0033598457	329,664.96	80.94	0.024552
Group 2	0033599328	278,503.06	217.29	0.078021
Group 2	0033599421	418,232.12	362.84	0.086756
Group 2	0033599586	90,057.66	13.78	0.015301
Group 2	0033600643	254,557.91	26.25	0.010312
Group 2	0033601591	331,433.82	229.81	0.069338
Group 2	0033602538	139,730.62	19.08	0.013655
Group 2	0033602581	263,326.37	81.20	0.030836
Group 2	0033602656	167,659.34	52.39	0.031248
Group 2	0033602884	363,808.20	79.98	0.021984
Group 2	0033603563	273,842.88	90.52	0.033055
Group 2	0033604214	228,662.24	23.82	0.010417
Group 2	0033605199	212,060.14	110.45	0.052084
Group 2	0033605365	199,729.31	76.86	0.038482
Group 2	0033605509	182,847.91	19.05	0.010418
Group 2	0033605772	361,276.06	206.71	0.057217
Group 2	0033606031	402,143.13	86.00	0.021385

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Customer Service - CTSLink
Wells Fargo Bank, N.A.
8480 Stagecoach Circle
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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
8	1,056,307.62	13,456.87	1.274

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033186138	193,972.14	(3,622.36)	(1.867)
0033193200	195,285.81	(41,143.97)	(21.069)
0033214420	69,772.85	(886.81)	(1.271)
0033242950	143,192.90	10,141.57	7.082
0033253877	136,147.47	(12,170.17)	(8.939)
0033258101	197,091.68	(1,219.74)	(0.619)
0033731897	53,755.26	49,098.83	91.338
0033767731	67,089.51	13,259.52	19.764

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
5	1,286,020.62	(68,475.71)	65,841.95	5.120

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	(198.01)	4,098.56	1.001
0033203724	257,602.01	(3,324.95)	(1,676.38)	(0.651)
0033225034	333,328.27	(64,998.95)	1,390.87	0.417
0033252024	75,300.41	44.00	11,131.78	14.783
0033592374	210,160.92	2.20	50,897.12	24.218

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 Customer Service - CTSLink
 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
150	27,954,425.69	2,153,110.73	7.702

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033174079	278,539.13	87,644.23	31.466
0033174468	110,639.38	31,565.52	28.530
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	3,236.25	1.878
0033176795	268,871.30	(2,576.96)	(0.958)
0033177373	149,717.65	(1,065.06)	(0.711)
0033179480	199,561.82	11,127.97	5.576
0033180157	53,416.59	16,781.82	31.417
0033180545	208,342.42	23,025.53	11.052
0033182209	88,266.34	2,312.43	2.620
0033182535	145,930.74	8,007.23	5.487
0033182761	260,642.27	(22,788.97)	(8.743)
0033183124	93,178.05	9,757.39	10.472
0033184464	264,127.84	148,716.52	56.305
0033186138	193,972.14	(3,622.36)	(1.867)
0033189041	247,194.02	(1,417.74)	(0.574)
0033189571	204,763.07	24,240.51	11.838
0033190052	210,418.64	22,741.23	10.808
0033190106	245,112.21	5,635.94	2.299
0033193200	195,285.81	(41,143.97)	(21.069)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033193979	102,645.64	(8,479.24)	(8.261)
0033195056	368,446.19	(1,434.23)	(0.389)
0033197614	203,244.77	2,308.19	1.136
0033198223	115,676.64	6,484.85	5.606
0033201267	105,563.58	(951.56)	(0.901)
0033201840	154,994.77	(682.76)	(0.441)
0033201948	224,562.02	11,908.15	5.303
0033202942	274,665.99	3,099.50	1.128
0033203618	279,078.28	90,253.52	32.340
0033203672	409,629.01	4,098.56	1.001
0033203724	257,602.01	(1,676.38)	(0.651)
0033203825	380,134.95	67,615.82	17.787
0033204228	176,652.92	5,109.41	2.892
0033204275	184,268.30	5,382.30	2.921
0033206725	179,295.62	(55,815.66)	(31.131)
0033210317	132,475.52	37,753.52	28.498
0033210434	104,429.45	14,153.54	13.553
0033213241	374,288.32	(8,605.11)	(2.299)
0033214417	69,395.83	3,924.27	5.655
0033214420	69,772.85	(886.81)	(1.271)
0033214724	241,974.04	2,539.24	1.049
0033215687	83,597.55	873.71	1.045
0033216356	220,965.79	(89.09)	(0.040)
0033216415	88,439.46	(301.04)	(0.340)
0033216418	79,554.44	13,279.26	16.692
0033216820	79,635.31	25,885.64	32.505
0033217384	74,221.59	15,392.56	20.739
0033221082	108,935.02	47,402.31	43.514
0033224638	378,593.44	7,151.72	1.889

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Cumulative Realized Loss Detail

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0033225034	333,328.27	1,390.87	0.417
0033225921	289,761.93	3,264.72	1.127
0033228476	131,870.63	1,371.67	1.040
0033230943	162,332.51	15,791.32	9.728
0033231776	309,938.30	4,889.98	1.578
0033231804	164,206.27	6,695.19	4.077
0033231849	94,582.26	(17,584.60)	(18.592)
0033232379	271,372.53	1,636.12	0.603
0033232458	167,459.90	5,234.75	3.126
0033232537	75,688.04	11,241.26	14.852
0033233549	118,793.99	6,824.02	5.744
0033234717	123,066.25	21,441.40	17.423
0033234781	40,791.84	891.80	2.186
0033235359	218,184.45	(2,819.59)	(1.292)
0033235584	108,957.26	(907.05)	(0.832)
0033236362	51,265.91	6,997.84	13.650
0033237678	244,442.14	558.16	0.228
0033239869	216,677.42	4,921.68	2.271
0033240300	226,056.97	(40,052.73)	(17.718)
0033240864	290,169.62	352.68	0.122
0033242702	365,462.79	26,899.21	7.360
0033242950	143,192.90	10,141.57	7.082
0033244332	167,382.28	96.93	0.058
0033244616	378,392.68	20,917.45	5.528
0033245109	79,644.77	(10,594.84)	(13.303)
0033245808	175,333.66	(2,281.53)	(1.301)
0033246414	236,222.19	(20,242.87)	(8.569)
0033246436	31,561.82	37,055.58	117.406
0033247103	174,423.76	66,872.65	38.339

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033249361	83,254.95	23,342.27	28.037
0033249706	95,536.74	(18,676.78)	(19.549)
0033250460	335,161.77	21,938.10	6.546
0033250525	145,814.13	(5,815.86)	(3.989)
0033251447	101,500.61	8,970.78	8.838
0033252024	75,300.41	11,131.78	14.783
0033253270	198,249.64	9,228.04	4.655
0033253462	370,891.28	22,544.82	6.079
0033253556	297,079.05	(3,831.72)	(1.290)
0033253877	136,147.47	(12,170.17)	(8.939)
0033254091	54,967.57	6,319.70	11.497
0033255579	350,829.62	652.87	0.186
0033256036	310,664.03	1,902.27	0.612
0033256299	57,740.33	(5,528.98)	(9.576)
0033257047	194,527.45	182.43	0.094
0033257170	335,929.26	7,625.94	2.270
0033258101	197,091.68	(1,219.74)	(0.619)
0033258600	218,956.02	48,790.49	22.283
0033260134	34,591.34	(273.18)	(0.790)
0033261167	265,080.25	68,533.94	25.854
0033261225	373,941.06	5,839.06	1.561
0033261713	172,817.03	2,974.64	1.721
0033263741	243,124.57	7,636.43	3.141
0033264872	232,427.95	(112.72)	(0.048)
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)

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 27-Jul-2020
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033592010	222,686.16	(3,533.65)	(1.587)
0033592374	210,160.92	50,897.12	24.218
0033592421	98,347.03	2,830.65	2.878
0033593239	81,369.07	3,697.43	4.544
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
0033597348	390,473.65	149,019.11	38.164
0033598048	282,132.15	1,948.51	0.691
0033598450	300,511.67	2,458.32	0.818
0033598747	385,214.01	3,106.44	0.806
0033600261	104,566.55	(3,339.30)	(3.193)
0033600375	196,451.77	7,767.43	3.954
0033600765	176,363.39	(6,435.02)	(3.649)
0033601775	113,260.05	17,237.58	15.219
0033603008	172,248.98	19,326.48	11.220
0033603350	292,084.52	12,524.98	4.288
0033603874	164,481.24	(106.00)	(0.064)
0033605489	109,592.99	(382.57)	(0.349)
0033605693	141,013.87	58,919.92	41.783
0033605700	189,220.47	(4,608.22)	(2.435)
0033727987	96,529.98	55,632.29	57.632
0033728127	400,752.38	27,577.29	6.881
0033731193	332,087.55	69,303.38	20.869
0033731897	53,755.26	49,098.83	91.338
0033732140	84,420.68	41,551.64	49.220
0033735356	162,739.82	129,465.76	79.554
0033735930	92,706.65	6,847.10	7.386

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Series 2016-C03



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033738748	60,716.62	48,925.22	80.580
0033741432	249,189.22	9,340.72	3.748
0033745561	91,454.65	45,729.04	50.002
0033748698	153,098.59	53,403.39	34.882
0033748758	175,757.90	6,060.45	3.448
0033754799	34,287.84	42,860.45	125.002
0033756159	154,606.91	35,280.03	22.819
0033756892	121,171.40	6,885.78	5.683
0033760214	58,473.99	(13,040.51)	(22.301)
0033767311	51,353.59	34,152.79	66.505
0033767731	67,089.51	13,259.52	19.764
0033771446	305,657.15	9,933.96	3.250

Connecticut Avenue Securities

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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	2	120,844.77	62,358.35	0.001 %	0	0.00	0.00	0.000 %	2	120,844.77	62,358.35	0.001 %
Group 2	11	2,221,483.47	(117,377.19)	(0.001 %)	0	0.00	0.00	0.000 %	11	2,221,483.47	(117,377.19)	(0.001 %)
Total	13	2,342,328.24	(55,018.84)	(0.000 %)	0	0.00	0.00	0.000 %	13	2,342,328.24	(55,018.84)	(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	0033731897	57,000.00	4.875 %	MS	80.00	360	53,755.26	06/30/2020	49,098.83	49,098.83
Group 1	0033767731	72,000.00	4.000 %	IA	80.00	360	67,089.51	06/30/2020	13,259.52	13,259.52
Group 2	0033186138	206,000.00	3.375 %	PR	95.00	360	193,972.14	06/30/2020	(3,622.36)	(3,622.36)
Group 2	0033193200	208,000.00	3.875 %	PA	95.00	360	195,285.81	06/30/2020	(41,143.97)	(41,143.97)
Group 2	0033203672	417,000.00	4.875 %	NY	86.00	360	409,629.01	01/31/2017	(198.01)	4,098.56
Group 2	0033203724	266,000.00	4.000 %	CA	90.00	360	257,602.01	04/30/2020	(3,324.95)	(1,676.38)
Group 2	0033214420	73,000.00	4.500 %	NE	95.00	360	69,772.85	06/30/2020	(886.81)	(886.81)
Group 2	0033225034	348,000.00	3.750 %	WY	95.00	360	333,328.27	07/31/2018	(64,998.95)	1,390.87
Group 2	0033242950	150,000.00	4.000 %	IL	94.00	360	143,192.90	06/30/2020	10,141.57	10,141.57
Group 2	0033252024	81,000.00	3.750 %	WV	95.00	360	75,300.41	04/30/2020	44.00	11,131.78
Group 2	0033253877	144,000.00	3.750 %	TX	90.00	360	136,147.47	06/30/2020	(12,170.17)	(12,170.17)
Group 2	0033258101	211,000.00	4.250 %	CA	95.00	360	197,091.68	06/30/2020	(1,219.74)	(1,219.74)
Group 2	0033592374	227,000.00	3.750 %	MS	95.00	360	210,160.92	05/31/2020	2.20	50,897.12

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

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



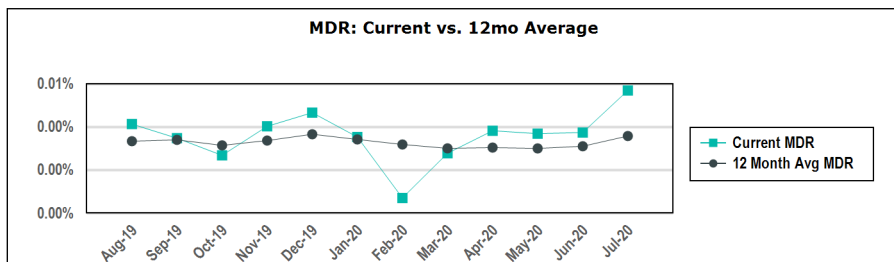
Distribution Date: 27-Jul-2020
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Realized Loss Report - Collateral

Summary

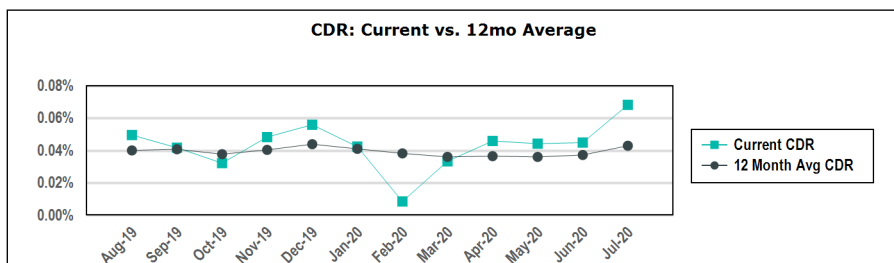
MDR

Current Month 0.006 %
3 Month Average 0.004 %
12 Month Average 0.004 %



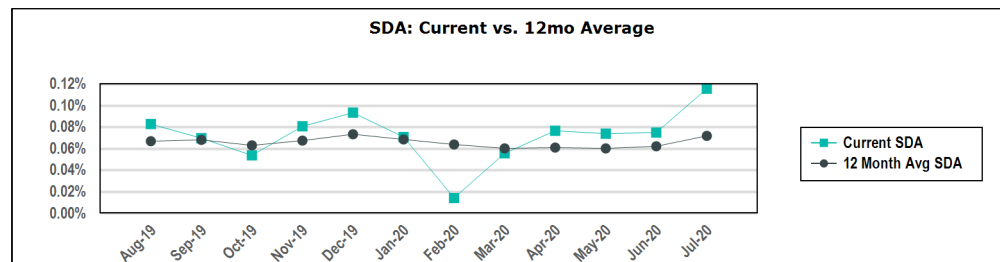
CDR

Current Month 0.068 %
3 Month Average 0.053 %
12 Month Average 0.043 %



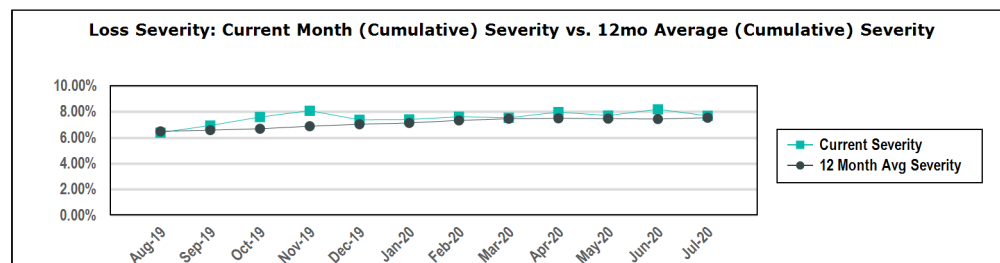
SDA

Current Month 0.116 %
3 Month Average 0.088 %
12 Month Average 0.072 %



Loss Severity

Current Month (Cumulative) 7.702 %
3 Month Average (Cumulative) 7.879 %
12 Month Average (Cumulative) 7.559 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03

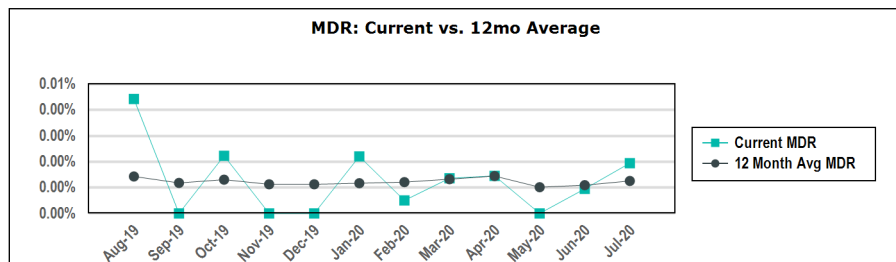


Realized Loss Report - Collateral

Group 1

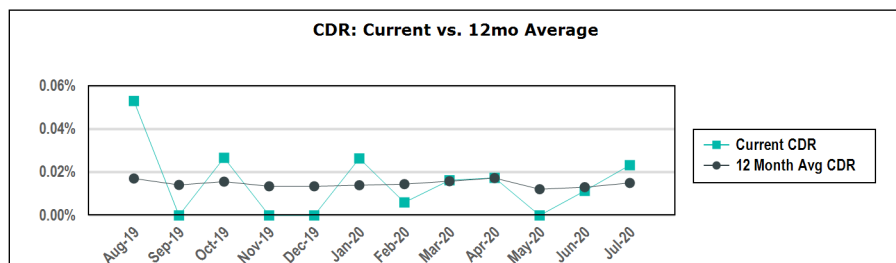
MDR

Current Month	0.002 %
3 Month Average	0.001 %
12 Month Average	0.001 %



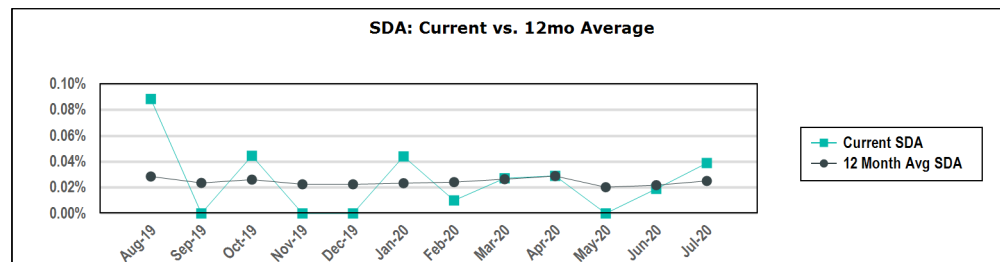
CDR

Current Month	0.023 %
3 Month Average	0.012 %
12 Month Average	0.015 %



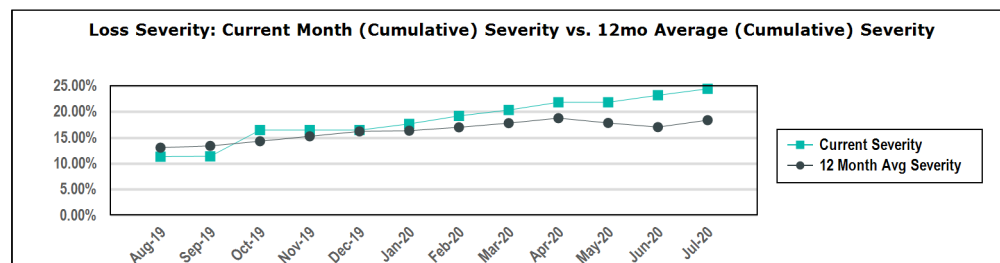
SDA

Current Month	0.039 %
3 Month Average	0.019 %
12 Month Average	0.025 %



Loss Severity

Current Month (Cumulative)	24.483 %
3 Month Average (Cumulative)	23.198 %
12 Month Average (Cumulative)	18.423 %



Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



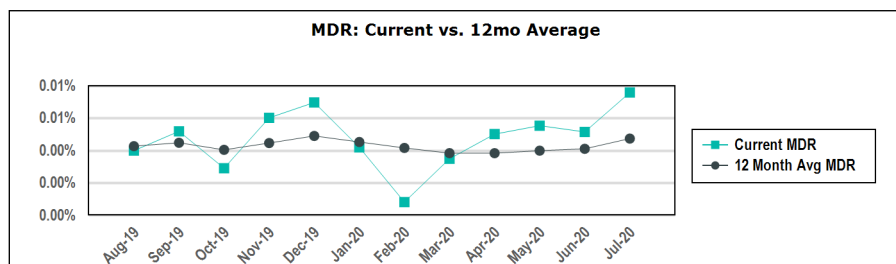
Distribution Date: 27-Jul-2020
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Realized Loss Report - Collateral

Group 2

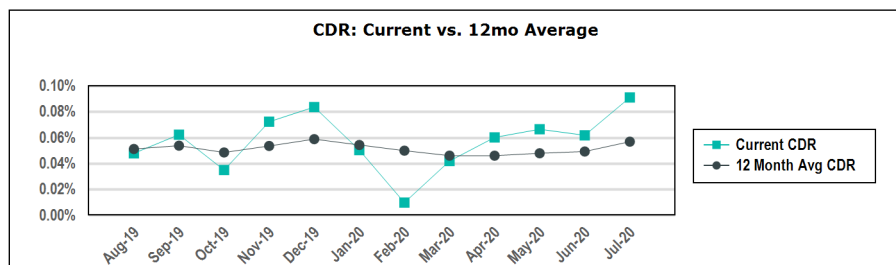
MDR

Current Month 0.008 %
3 Month Average 0.006 %
12 Month Average 0.005 %



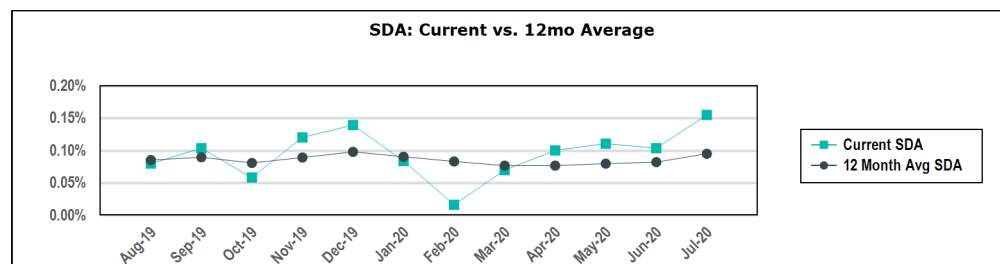
CDR

Current Month 0.091 %
3 Month Average 0.073 %
12 Month Average 0.057 %



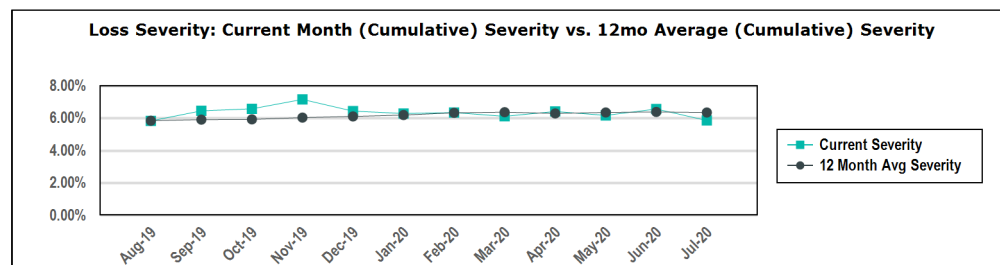
SDA

Current Month 0.155 %
3 Month Average 0.124 %
12 Month Average 0.095 %



Loss Severity

Current Month (Cumulative) 5.874 %
3 Month Average (Cumulative) 6.216 %
12 Month Average (Cumulative) 6.369 %



Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



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Prepayment Rates

Summary

SMM

Current Month 3.490 %
3 Month Average 2.998 %
12 Month Average 1.846 %

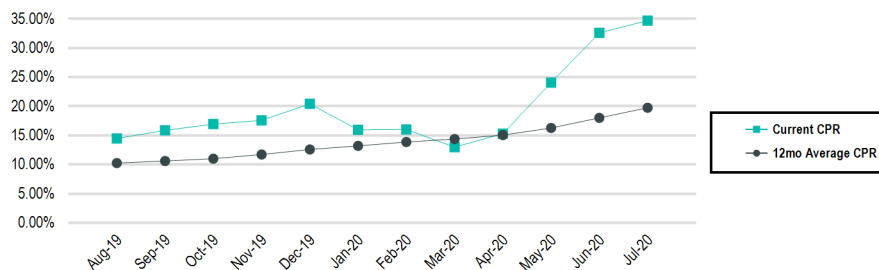
CPR

Current Month 34.708 %
3 Month Average 30.459 %
12 Month Average 19.745 %

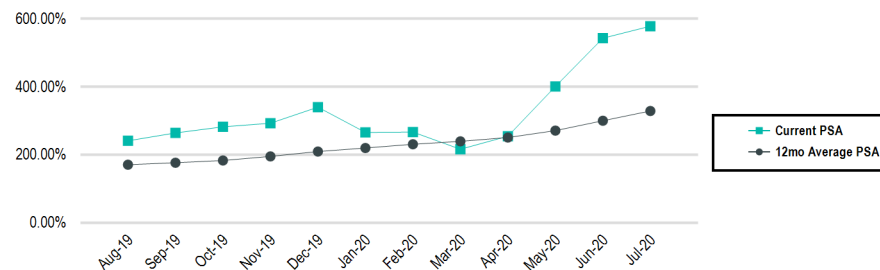
PSA

Current Month 578.474 %
3 Month Average 507.645 %
12 Month Average 329.083 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 2.958 %
3 Month Average 2.589 %
12 Month Average 1.625 %

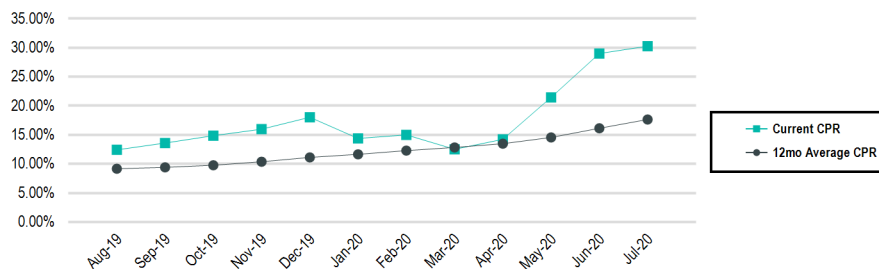
CPR

Current Month 30.257 %
3 Month Average 26.908 %
12 Month Average 17.646 %

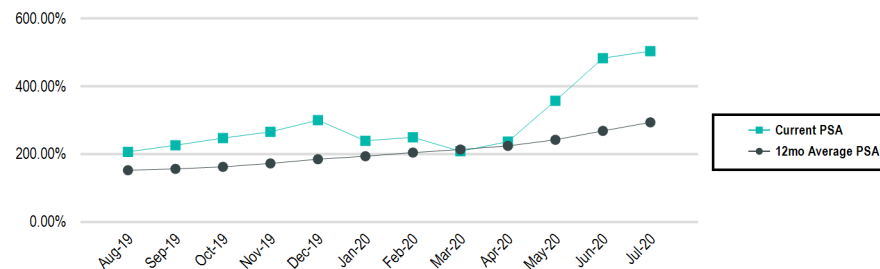
PSA

Current Month 504.276 %
3 Month Average 448.461 %
12 Month Average 294.107 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Contact:
Customer Service - CTSLink
Wells Fargo Bank, N.A.
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Prepayment Rates

Group 2

SMM

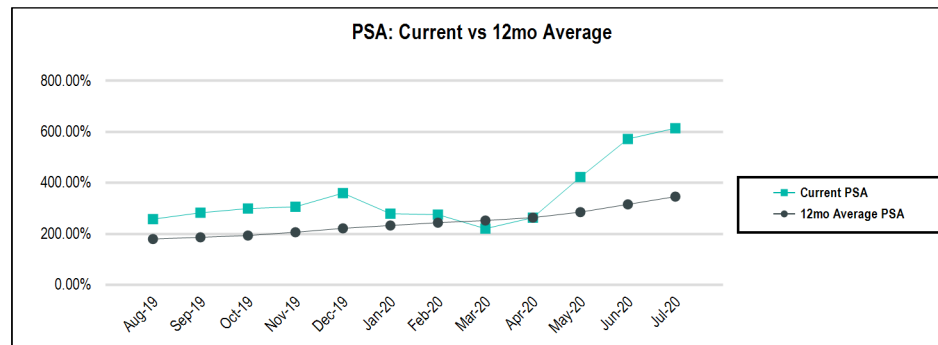
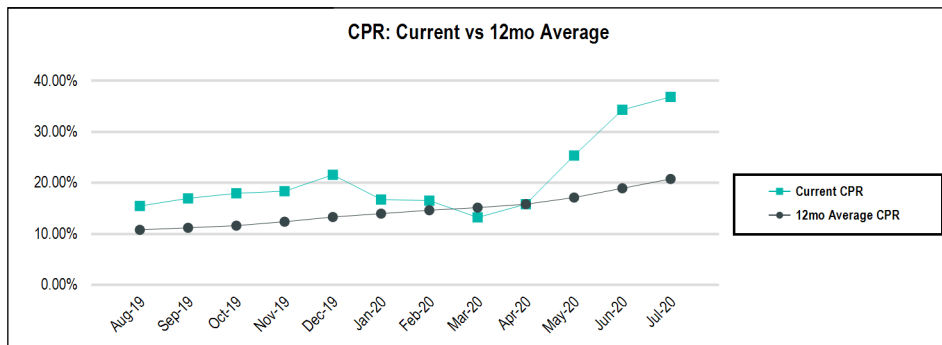
Current Month	3.759 %
3 Month Average	3.203 %
12 Month Average	1.955 %

CPR

Current Month	36.856 %
3 Month Average	32.179 %
12 Month Average	20.764 %

PSA

Current Month	614.266 %
3 Month Average	536.310 %
12 Month Average	346.062 %



Calculation Methodology:

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

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

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

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

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Substitutions

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

Current Repurchases Due To Breaches

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

Cumulative Repurchases Due To Breaches

Count of Loans Repurchased Due To Breaches	Total Cumulative UPB of Loans Repurchased Due To Breaches
36	7,740,346.13

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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Connecticut Avenue Securities

Credit-Linked Notes

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Supplemental Reporting

Risk Retention

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

Accrual Period

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

Business Day

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

Closing Date

means April 21, 2016.

Payment Date

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

Record Date

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