

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 26-Jan-2026
06-Jan-2026 12:08:02 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	12/31/2025	0.00000%	1,622,893,069.25	0.00	10,216,375.30	0.00	1,612,676,693.95	10,216,375.30	0.00
1M-1	30711XCK8	01/23/2026	5.98867%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/31/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	01/23/2026	9.28867%	5,517,677.75	44,133.57	219,270.15	0.00	5,298,407.60	263,403.72	0.00
1M-2A	30711XCM4	12/31/2025	9.28867%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	12/31/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	12/31/2025	0.00000%	16,336,956.22	0.00	649,223.65	0.00	15,687,732.58	649,223.65	0.00
1M-2B	30711XCN2	12/31/2025	9.28867%	5,517,677.75	44,133.57	219,270.15	0.00	5,298,407.60	263,403.72	0.00
1M-BH	NA	12/31/2025	0.00000%	16,336,956.22	0.00	649,223.65	0.00	15,687,732.58	649,223.65	0.00
1M-2F	30711XCP7	12/31/2025	7.78867%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCQ5	12/31/2025	1.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCR3	01/23/2026	15.73867%	58,137,755.82	777,585.97	0.00	28,425.17	58,109,330.65	777,585.97	890,669.34
1B-H	NA	12/31/2025	0.00000%	58,744,094.19	0.00	0.00	28,721.62	58,715,372.57	0.00	899,958.44
2A-H	NA	12/31/2025	0.00000%	2,761,147,569.97	0.00	18,415,715.44	0.00	2,742,731,854.53	18,415,715.44	0.00
2M-1	30711XCS1	01/23/2026	6.18867%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/31/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	12/31/2025	9.88867%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	12/31/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	12/31/2025	0.00000%	22,804,952.14	0.00	1,531,135.64	0.00	21,273,816.50	1,531,135.64	0.00
2M-2B	30711XCV4	01/23/2026	9.88867%	4,635,367.32	39,471.28	311,220.83	0.00	4,324,146.49	350,692.11	0.00
2M-BH	NA	12/31/2025	0.00000%	22,804,952.14	0.00	1,531,135.64	0.00	21,273,816.50	1,531,135.64	0.00
2M-2	30711XCT9	01/23/2026	9.88867%	4,635,367.32	39,471.28	311,220.83	0.00	4,324,146.49	350,692.11	0.00
2M-2F	30711XCW2	01/23/2026	8.18867%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	01/23/2026	1.70000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B	30711XCY8	01/23/2026	16.73867%	44,548,931.54	633,303.70	0.00	16,720.58	44,532,210.96	633,303.70	467,789.03

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Distribution Date: 26-Jan-2026
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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
2B-H	NA	12/31/2025	0.00000%	206,820,165.97	0.00	0.00	77,625.95	206,742,540.02	0.00	2,171,728.99
Totals				4,850,881,493.60	1,578,099.37	34,053,791.28	151,493.32	4,816,676,209.02	35,631,890.65	4,430,145.80

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

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

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

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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	1,622,893,069.25	4,749,823.68	5,466,551.62	0.00	0.00	10,216,375.30	1,612,676,693.95	0.14162348	10,216,375.30
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	5,517,677.75	102,515.86	116,754.29	0.00	0.00	219,270.15	5,298,407.60	0.11057894	219,270.15
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	16,336,956.22	303,532.97	345,690.68	0.00	0.00	649,223.65	15,687,732.58	0.11057872	649,223.65
1M-2B	32,941,722.33	5,517,677.75	102,515.86	116,754.29	0.00	0.00	219,270.15	5,298,407.60	0.16084185	219,270.15
1M-BH	97,535,140.67	16,336,956.22	303,532.97	345,690.68	0.00	0.00	649,223.65	15,687,732.58	0.16084185	649,223.65
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	58,137,755.82	0.00	0.00	0.00	28,425.17	28,425.17	58,109,330.65	0.98490391	0.00
1B-H	59,615,331.00	58,744,094.19	0.00	0.00	0.00	28,721.62	28,721.62	58,715,372.57	0.98490391	0.00
2A-H	24,375,769,743.00	2,761,147,569.97	7,969,086.53	10,446,628.90	0.00	0.00	18,415,715.44	2,742,731,854.53	0.11251878	18,415,715.44
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	22,804,952.14	668,753.96	862,381.69	0.00	0.00	1,531,135.64	21,273,816.50	0.05040670	1,531,135.64
2M-2B	57,904,973.27	4,635,367.32	135,931.89	175,288.94	0.00	0.00	311,220.83	4,324,146.49	0.07467660	311,220.83
2M-BH	284,879,288.73	22,804,952.14	668,753.96	862,381.69	0.00	0.00	1,531,135.64	21,273,816.50	0.07467660	1,531,135.64
2M-2	85,785,139.00	4,635,367.32	135,931.89	175,288.94	0.00	0.00	311,220.83	4,324,146.49	0.05040671	311,220.83
2M-2F	27,880,165.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2B	45,000,000.00	44,548,931.54	0.00	0.00	0.00	16,720.58	16,720.58	44,532,210.96	0.98960469	0.00

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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
2B-H	208,914,269.00	206,820,165.97	0.00	0.00	0.00	77,625.95	77,625.95	206,742,540.02	0.98960469	0.00
Totals	37,993,426,503.40	4,850,881,493.60	15,140,379.57	18,913,411.72	0.00	151,493.32	34,205,284.60	4,816,676,209.02	0.12677657	34,053,791.28

NOTE: Original Face Amounts for 2M-2/2M-2H were adjusted in the amount of \$396,651,861 as a result of the CAS 2016-C03 tender offer. See Supplemental Reporting on the final page of this report for additional information.

NOTE: Original Face Amounts for 1M-2/1M-2H were adjusted in the amount of \$132,379,840 as a result of the CAS 2016-C03 tender offer. See Supplemental Reporting on the final page of this report for additional information.

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	11,387,071,699.00	142.52066836	0.41712424	0.48006650	0.00000000	0.00000000	0.89719074	141.62347762	0.14162348	0.89719074
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	115.15515653	2.13952870	2.43668789	0.00000000	0.00000000	4.57621659	110.57893994	0.11057894	4.57621659
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	115.15492351	2.13952437	2.43668302	0.00000000	0.00000000	4.57620739	110.57871619	0.11057872	4.57620739
1M-2B	32,941,722.33	167.49815613	3.11203704	3.54426793	0.00000000	0.00000000	6.65630497	160.84185116	0.16084185	6.65630497
1M-BH	97,535,140.67	167.49815613	3.11203704	3.54426802	0.00000000	0.00000000	6.65630506	160.84185118	0.16084185	6.65630506
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	985.38569186	0.00000000	0.00000000	0.00000000	0.48178254	0.48178254	984.90390932	0.98490391	0.00000000
1B-H	59,615,331.00	985.38569198	0.00000000	0.00000000	0.00000000	0.48178245	0.48178245	984.90390953	0.98490391	0.00000000
2A-H	24,375,769,743.00	113.27427191	0.32692656	0.42856611	0.00000000	0.00000000	0.75549267	112.51877924	0.11251878	0.75549267
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	54.03461422	1.58456207	2.04334838	0.00000000	0.00000000	3.62791043	50.40670379	0.05040670	3.62791043
2M-2B	57,904,973.27	80.05128158	2.34749940	3.02718282	0.00000000	0.00000000	5.37468222	74.67659936	0.07467660	5.37468222
2M-BH	284,879,288.73	80.05128152	2.34749940	3.02718282	0.00000000	0.00000000	5.37468219	74.67659932	0.07467660	5.37468219
2M-2	85,785,139.00	54.03461921	1.58456222	2.04334856	0.00000000	0.00000000	3.62791077	50.40670844	0.05040671	3.62791077
2M-2F	27,880,165.73	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B	45,000,000.00	989.97625644	0.00000000	0.00000000	0.00000000	0.37156844	0.37156844	989.60468800	0.98960469	0.00000000

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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
2B-H	208,914,269.00	989.97625658	0.00000000	0.00000000	0.00000000	0.37156844	0.37156844	989.60468813	0.98960469	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 %	1,622,893,069.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,612,676,693.95
1M-1	N/A	N/A	5.98867 %	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	12/26/25 - 01/25/26	31	9.28867 %	5,517,677.75	44,133.57	0.00	0.00	0.00	0.00	44,133.57	0.00	5,298,407.60
1M-2A	N/A	N/A	9.28867 %	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 %	16,336,956.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,687,732.58
1M-2B	12/26/25 - 01/25/26	31	9.28867 %	5,517,677.75	44,133.57	0.00	0.00	0.00	0.00	44,133.57	0.00	5,298,407.60
1M-BH	N/A	N/A	0.00000 %	16,336,956.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,687,732.58
1M-2F	N/A	N/A	7.78867 %	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	12/26/25 - 01/25/26	31	15.73867 %	58,137,755.82	787,926.10	0.00	0.00	10,340.12	0.00	777,585.97	543,101.32	58,109,330.65
1B-H	N/A	N/A	0.00000 %	58,744,094.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58,715,372.57
2A-H	N/A	N/A	0.00000 %	2,761,147,569.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,742,731,854.53
2M-1	N/A	N/A	6.18867 %	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	9.88867 %	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 %	22,804,952.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,273,816.50
2M-2B	12/26/25 - 01/25/26	31	9.88867 %	4,635,367.32	39,471.28	0.00	0.00	0.00	0.00	39,471.28	0.00	4,324,146.49
2M-BH	N/A	N/A	0.00000 %	22,804,952.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,273,816.50
2M-2	12/26/25 - 01/25/26	31	9.88867 %	4,635,367.32	39,471.28	0.00	0.00	0.00	0.00	39,471.28	0.00	4,324,146.49
2M-2F	N/A	N/A	8.18867 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	N/A	N/A	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B	12/26/25 - 01/25/26	31	16.73867 %	44,548,931.54	642,121.83	0.00	0.00	8,818.12	0.00	633,303.70	609,875.46	44,532,210.96

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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
2B-H	N/A	N/A	0.00000 %	206,820,165.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	206,742,540.02
Totals					1,597,257.63	0.00	0.00	19,158.24	0.00	1,578,099.37	1,152,976.78	

(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 %	142.52066836	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	141.62347762
1M-1	157,758,000.00	5.98867 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	47,915,160.00	9.28867 %	115.15515653	0.92107738	0.00000000	0.00000000	0.00000000	0.00000000	0.92107738	0.00000000	110.57893994
1M-2A	14,973,437.67	9.28867 %	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 %	115.15492351	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	110.57871619
1M-2B	32,941,722.33	9.28867 %	167.49815613	1.33974689	0.00000000	0.00000000	0.00000000	0.00000000	1.33974689	0.00000000	160.84185116
1M-BH	97,535,140.67	0.00000 %	167.49815613	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	160.84185118
1M-2F	14,973,437.67	7.78867 %	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	15.73867 %	985.38569186	13.35467966	0.00000000	0.00000000	0.17525627	0.00000000	13.17942322	9.20510712	984.90390932
1B-H	59,615,331.00	0.00000 %	985.38569198	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	984.90390953
2A-H	24,375,769,743.00	0.00000 %	113.27427191	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	112.51877924
2M-1	241,218,000.00	6.18867 %	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	9.88867 %	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 %	54.03461422	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	50.40670379
2M-2B	57,904,973.27	9.88867 %	80.05128158	0.68165613	0.00000000	0.00000000	0.00000000	0.00000000	0.68165613	0.00000000	74.67659936
2M-BH	284,879,288.73	0.00000 %	80.05128152	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	74.67659932
2M-2	85,785,139.00	9.88867 %	54.03461921	0.46011792	0.00000000	0.00000000	0.00000000	0.00000000	0.46011792	0.00000000	50.40670844
2M-2F	27,880,165.73	8.18867 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2I	0.00	1.70000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B	45,000,000.00	16.73867 %	989.97625644	14.26937400	0.00000000	0.00000000	0.19595822	0.00000000	14.07341556	13.55278800	989.60468800

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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
2B-H	208,914,269.00	0.00000 %	989.97625658	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	989.60468813

(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	2,195,645.48
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(151,493.32)
Total Deposits	2,044,152.16
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,024,985.50
Total Withdrawals (Pool Distribution Amount)	2,044,152.16
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	3.988670%

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Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	11,142,015.89
Total Principal Reduction Cumulative	10,111,045,482.62
Scheduled Principal Current	5,155,872.51
Scheduled Principal Cumulative	1,211,461,391.61
Unscheduled Principal Current	5,928,996.59
Unscheduled Principal Cumulative	8,897,807,992.30
Senior Reduction Amount	10,216,375.30
Subordinate Reduction Amount	868,493.80
Calculated Recovery Principal Amount	57,024.79
Calculated Tranche Write-Down Amount	57,146.79
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	20,788.09
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	446,974.08
Group 2	
Total Principal Reduction Current	20,352,418.44
Total Principal Reduction Cumulative	22,371,822,247.59
Scheduled Principal Current	8,773,772.38
Scheduled Principal Cumulative	2,366,492,638.38
Unscheduled Principal Current	11,484,299.53
Unscheduled Principal Cumulative	20,002,691,419.52
Senior Reduction Amount	18,415,715.44
Subordinate Reduction Amount	1,842,356.47
Calculated Recovery Principal Amount	170,212.25
Calculated Tranche Write-Down Amount	94,346.53
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	49,756.61
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	281,565.81
Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	11159
Period Reference Pool Removal Loan Count	49
Period Ending Loan Count	11110

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	1,750,487,537.19
Period PIF Loan Count Current	48
PIF Loan Count Cumulative	38490
Period PIF Loan UPB Current	4,792,777.63
PIF Loan UPB Cumulative	8,522,570,125.79
Period Partial Prepayment Amount	1,102,417.32
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	114,171.58
Credit Event Amount Cumulative	7,524,185.66
Total Active Modified Loan Count	203
Total Active Modified Loan UPB	47,388,723.41
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	20301
Period Reference Pool Removal Loan Count	84
Period Ending Loan Count	20217
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	3,019,604,568.12
Period PIF Loan Count Current	82
PIF Loan Count Cumulative	89663
Period PIF Loan UPB Current	9,712,822.46
PIF Loan UPB Cumulative	19,468,006,018.90
Period Partial Prepayment Amount	1,653,269.07
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	60
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	8,924,594.55
Credit Event Amount Current	264,558.78
Credit Event Amount Cumulative	50,125,378.73

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Additional Reporting - Group Level

Informational Reporting	
<u>Group 2</u>	
Total Active Modified Loan Count	600
Total Active Modified Loan UPB	130,507,373.62
Structural Reporting	
<u>Group 1</u>	
Senior Percentage	92.124537%
Subordinate Percentage	7.875463%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
<u>Group 2</u>	
Senior Percentage	90.828508%
Subordinate Percentage	9.171492%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000 %	7.880000 %	7.870000 %
1M-1	0.00	0.00	2.600000 %	7.880000 %	7.870000 %
1M-1H	0.00	0.00	2.600000 %	7.880000 %	7.870000 %
1M-2	0.00	0.00	1.000000 %	6.630000 %	6.670000 %
1M-2A	0.00	0.00	2.100000 %	7.880000 %	7.870000 %
1M-2H	0.00	0.00	1.000000 %	6.630000 %	6.670000 %
1M-2B	0.00	0.00	1.000000 %	6.630000 %	6.670000 %
1B	28,425.17	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	28,721.62	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.000000 %	9.170000 %	9.170000 %
2M-1	0.00	0.00	3.000000 %	9.170000 %	9.170000 %
2M-1H	0.00	0.00	3.000000 %	9.170000 %	9.170000 %
2M-2A	0.00	0.00	2.350000 %	9.170000 %	9.170000 %
2M-2H	0.00	0.00	1.000000 %	8.270000 %	8.320000 %
2M-2B	0.00	0.00	1.000000 %	8.270000 %	8.320000 %
2M-2	0.00	0.00	1.000000 %	8.270000 %	8.320000 %
2B	16,720.58	0.00	0.000000 %	0.000000 %	0.000000 %
2B-H	77,625.95	0.00	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

Group 1

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

Original	Current
0	0
0.00	0.00
0.00	0.00

Group 2

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	447	71,591,278.23	1.426884 %	1.500836 %
60 Days	105	16,978,627.72	0.335174 %	0.355939 %
90 Days	37	7,764,323.76	0.118109 %	0.162771 %
120 Days	26	5,431,299.07	0.082995 %	0.113862 %
150 Days	13	2,443,758.19	0.041498 %	0.051231 %
180+ Days	116	22,956,208.89	0.370288 %	0.481253 %
Totals	744	127,165,495.86	2.374948 %	2.665892 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	125	19,114,411.99	1.125113 %	1.091948 %
60 Days	29	4,571,659.74	0.261026 %	0.261165 %
90 Days	7	1,369,625.62	0.063006 %	0.078243 %
120 Days	8	1,766,055.21	0.072007 %	0.100889 %
150 Days	2	199,114.49	0.018002 %	0.011375 %
180+ Days	33	6,673,811.97	0.297030 %	0.381254 %
Totals	204	33,694,679.02	1.836184 %	1.924874 %
Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	322	52,476,866.24	1.592719 %	1.737872 %
60 Days	76	12,406,967.98	0.375921 %	0.410881 %
90 Days	30	6,394,698.14	0.148390 %	0.211773 %
120 Days	18	3,665,243.86	0.089034 %	0.121382 %
150 Days	11	2,244,643.70	0.054410 %	0.074336 %
180+ Days	83	16,282,396.92	0.410546 %	0.539223 %
Totals	540	93,470,816.84	2.671019 %	3.095465 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	79	21,417,604.90	20,788.09	0.097061
Group 2	242	58,359,425.28	49,756.61	0.085259

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033722009	114,605.23	95.50	0.083330
Group 1	0033722045	275,270.48	86.02	0.031249
Group 1	0033722065	225,341.39	187.78	0.083331
Group 1	0033723780	180,169.58	195.93	0.108748
Group 1	0033723831	488,856.35	356.46	0.072917
Group 1	0033724247	113,064.15	115.33	0.102004
Group 1	0033725309	395,497.34	411.65	0.104084
Group 1	0033725403	422,967.06	416.28	0.098419
Group 1	0033726680	349,287.85	313.08	0.089634
Group 1	0033726724	466,374.82	582.97	0.125000
Group 1	0033727050	243,037.39	286.38	0.117834
Group 1	0033727100	333,830.66	387.79	0.116164
Group 1	0033727618	288,015.75	210.01	0.072916
Group 1	0033727702	481,150.56	551.32	0.114584
Group 1	0033728403	257,732.81	161.08	0.062499
Group 1	0033729029	163,701.48	102.31	0.062498
Group 1	0033731464	397,773.31	838.28	0.210743
Group 1	0033731477	374,241.71	554.97	0.148292
Group 1	0033732183	105,900.23	142.35	0.134419
Group 1	0033732495	110,216.86	149.25	0.135415
Group 1	0033732606	119,330.21	120.86	0.101282
Group 1	0033733466	63,259.39	72.48	0.114576
Group 1	0033733940	104,701.89	98.16	0.093752
Group 1	0033735731	99,708.50	145.41	0.145835

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033736417	365,994.40	266.87	0.072916
Group 1	0033738717	141,773.44	48.05	0.033892
Group 1	0033739426	292,166.06	10.51	0.003597
Group 1	0033740491	430,472.04	441.10	0.102469
Group 1	0033741508	314,284.29	261.90	0.083332
Group 1	0033742537	298,882.38	249.07	0.083334
Group 1	0033742716	119,163.85	173.78	0.145833
Group 1	0033743464	247,589.79	231.81	0.093627
Group 1	0033743719	218,670.73	296.12	0.135418
Group 1	0033744198	568,970.19	609.75	0.107167
Group 1	0033744423	191,767.72	211.74	0.110415
Group 1	0033744617	323,531.57	510.18	0.157691
Group 1	0033745185	197,772.54	226.61	0.114581
Group 1	0033746387	94,940.75	101.64	0.107056
Group 1	0033746833	282,684.17	253.48	0.089669
Group 1	0033747470	110,245.41	111.62	0.101247
Group 1	0033747759	84,879.45	114.94	0.135416
Group 1	0033748871	399,695.87	269.87	0.067519
Group 1	0033748989	174,456.90	145.38	0.083333
Group 1	0033749137	204,401.07	255.50	0.124999
Group 1	0033749320	373,889.81	311.57	0.083332
Group 1	0033750737	121,809.86	139.57	0.114580
Group 1	0033750829	445,180.08	716.38	0.160919
Group 1	0033751230	247,980.98	206.65	0.083333
Group 1	0033751617	243,633.21	126.89	0.052082
Group 1	0033752205	218,094.20	189.26	0.086779
Group 1	0033753006	328,214.24	306.86	0.093494
Group 1	0033755333	190,010.58	158.34	0.083332
Group 1	0033755462	89,863.24	45.67	0.050822
Group 1	0033755788	196,297.49	81.79	0.041666
Group 1	0033757806	72,889.02	113.89	0.156251
Group 1	0033758647	254,023.66	245.79	0.096759
Group 1	0033759125	358,143.41	522.29	0.145833
Group 1	0033759780	290,800.79	451.07	0.155113

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033760262	188,843.91	197.09	0.104367
Group 1	0033760578	606,917.89	379.32	0.062499
Group 1	0033761603	230,655.67	192.21	0.083332
Group 1	0033761639	117,506.13	146.88	0.124998
Group 1	0033761922	470,642.95	441.23	0.093750
Group 1	0033761939	166,584.86	108.79	0.065306
Group 1	0033762000	500,527.38	312.83	0.062500
Group 1	0033762216	549,801.00	547.39	0.099561
Group 1	0033762535	297,876.24	372.35	0.125002
Group 1	0033762963	309,952.85	289.99	0.093559
Group 1	0033763465	386,501.45	201.30	0.052083
Group 1	0033763861	288,270.63	210.20	0.072918
Group 1	0033764021	536,378.83	446.98	0.083333
Group 1	0033764789	155,703.56	144.64	0.092894
Group 1	0033765371	481,006.89	520.74	0.108260
Group 1	0033765399	247,577.14	206.31	0.083332
Group 1	0033766461	293,321.49	122.22	0.041668
Group 1	0033766989	229,328.52	71.67	0.031252
Group 1	0033768086	193,740.58	161.45	0.083333
Group 1	0033768431	302,900.50	473.28	0.156249
Group 1	0033769054	196,358.24	253.63	0.129167
Group 2	0033174080	254,288.46	317.86	0.125000
Group 2	0033174611	258,096.24	50.91	0.019725
Group 2	0033174816	351,856.59	293.21	0.083332
Group 2	0033176069	349,175.86	290.98	0.083333
Group 2	0033176278	256,427.50	320.53	0.124998
Group 2	0033176426	181,211.14	75.50	0.041664
Group 2	0033176510	188,213.05	177.80	0.094467
Group 2	0033176532	357,037.11	111.57	0.031249
Group 2	0033177129	390,252.34	702.96	0.180130
Group 2	0033177538	143,582.04	150.33	0.104700
Group 2	0033177596	147,192.47	129.88	0.088238
Group 2	0033180353	99,243.43	72.37	0.072922
Group 2	0033180918	408,215.23	526.06	0.128868

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033182026	136,559.59	24.14	0.017677
Group 2	0033182640	171,996.83	197.76	0.114979
Group 2	0033182749	213,808.13	338.72	0.158422
Group 2	0033183051	376,423.89	2.89	0.000768
Group 2	0033183362	246,045.30	179.41	0.072917
Group 2	0033183480	158,975.20	134.65	0.084699
Group 2	0033183490	151,357.23	235.53	0.155612
Group 2	0033183836	295,715.48	215.63	0.072918
Group 2	0033184027	59,852.17	54.17	0.090506
Group 2	0033184912	227,878.42	237.37	0.104165
Group 2	0033186783	331,009.85	21.55	0.006510
Group 2	0033187681	167,251.11	42.14	0.025196
Group 2	0033188351	368,104.21	345.10	0.093751
Group 2	0033188639	287,631.89	179.77	0.062500
Group 2	0033188682	389,890.77	365.52	0.093749
Group 2	0033188760	182,125.05	131.28	0.072082
Group 2	0033189113	86,944.02	110.74	0.127369
Group 2	0033189190	272,243.34	394.87	0.145043
Group 2	0033190356	233,672.84	25.24	0.010801
Group 2	0033191412	307,928.76	468.31	0.152084
Group 2	0033192833	153,732.44	73.55	0.047843
Group 2	0033193677	142,277.77	2.43	0.001708
Group 2	0033193913	419,534.60	437.02	0.104168
Group 2	0033194010	153,615.17	165.50	0.107737
Group 2	0033195026	213,485.37	236.81	0.110926
Group 2	0033195920	208,916.42	174.10	0.083335
Group 2	0033196101	168,282.02	69.92	0.041549
Group 2	0033196278	345,677.41	396.09	0.114584
Group 2	0033197760	81,503.45	50.94	0.062500
Group 2	0033198067	191,799.92	159.83	0.083332
Group 2	0033198458	258,368.83	332.71	0.128773
Group 2	0033198740	87,627.48	1.78	0.002031
Group 2	0033199037	344,995.69	179.69	0.052085
Group 2	0033199270	455,172.53	815.85	0.179240

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033199701	172,285.76	237.36	0.137771
Group 2	0033200682	311,861.67	292.37	0.093750
Group 2	0033200981	407,051.91	502.57	0.123466
Group 2	0033201129	360,639.66	450.80	0.125000
Group 2	0033201192	64,577.20	63.93	0.098998
Group 2	0033201672	315,967.96	580.41	0.183693
Group 2	0033202559	191,458.40	71.76	0.037481
Group 2	0033202693	172,756.32	159.13	0.092112
Group 2	0033202880	374,611.26	120.26	0.032103
Group 2	0033202941	174,621.43	90.95	0.052084
Group 2	0033202995	94,638.82	132.75	0.140270
Group 2	0033203421	215,090.29	209.78	0.097531
Group 2	0033204293	80,084.76	79.76	0.099594
Group 2	0033204320	184,790.83	19.25	0.010417
Group 2	0033204628	260,396.66	64.50	0.024770
Group 2	0033206222	319,836.03	129.14	0.040377
Group 2	0033206248	239,509.65	274.44	0.114584
Group 2	0033207047	170,383.93	195.23	0.114582
Group 2	0033207321	126,093.37	26.27	0.020834
Group 2	0033208676	318,353.39	107.23	0.033683
Group 2	0033209712	349,100.92	181.82	0.052082
Group 2	0033209817	348,384.64	259.61	0.074518
Group 2	0033210227	382,908.94	438.75	0.114583
Group 2	0033210616	305,398.16	6.90	0.002259
Group 2	0033210847	355,964.72	185.40	0.052084
Group 2	0033211050	342,367.65	351.63	0.102705
Group 2	0033211246	258,127.92	201.03	0.077880
Group 2	0033211277	302,711.58	157.66	0.052083
Group 2	0033211597	100,950.91	130.47	0.129241
Group 2	0033212516	125,122.18	130.34	0.104170
Group 2	0033213031	133,083.52	13.86	0.010415
Group 2	0033213337	320,005.15	427.02	0.133442
Group 2	0033213471	342,695.16	546.68	0.159524
Group 2	0033213813	358,064.44	484.88	0.135417

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033214431	331,720.80	345.54	0.104166
Group 2	0033214676	274,246.71	40.53	0.014779
Group 2	0033215219	155,323.95	255.52	0.164508
Group 2	0033215277	176,631.54	147.19	0.083332
Group 2	0033215529	217,863.96	204.25	0.093751
Group 2	0033216158	264,012.06	220.01	0.083333
Group 2	0033216658	221,339.13	321.87	0.145419
Group 2	0033217877	197,301.06	102.76	0.052083
Group 2	0033219292	153,491.59	178.89	0.116547
Group 2	0033219551	147,960.69	123.30	0.083333
Group 2	0033219562	204,997.03	186.40	0.090928
Group 2	0033219597	384,156.22	18.97	0.004938
Group 2	0033219942	297,354.68	192.63	0.064781
Group 2	0033220273	79,055.12	2.97	0.003757
Group 2	0033220501	274,957.79	10.16	0.003695
Group 2	0033221178	262,783.18	21.47	0.008170
Group 2	0033221299	371,976.34	426.22	0.114583
Group 2	0033221878	368,425.02	498.91	0.135417
Group 2	0033222085	337,101.29	303.30	0.089973
Group 2	0033222333	136,090.17	140.39	0.103160
Group 2	0033222501	205,680.84	299.95	0.145833
Group 2	0033223905	212,135.77	54.06	0.025484
Group 2	0033223961	303,424.07	347.67	0.114582
Group 2	0033224061	381,560.62	158.98	0.041666
Group 2	0033224335	363,165.38	351.44	0.096771
Group 2	0033224381	246,910.41	128.60	0.052084
Group 2	0033225441	244,939.12	113.16	0.046199
Group 2	0033225487	304,550.78	347.27	0.114027
Group 2	0033225858	319,426.28	342.37	0.107183
Group 2	0033226399	279,921.15	291.58	0.104165
Group 2	0033227409	74,187.07	54.09	0.072910
Group 2	0033229054	500,627.55	577.69	0.115393
Group 2	0033229153	124,679.67	103.90	0.083334
Group 2	0033229408	47,009.61	53.87	0.114594

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033229636	231,764.79	207.79	0.089656
Group 2	0033229701	382,512.93	318.76	0.083333
Group 2	0033230206	325,867.39	307.96	0.094505
Group 2	0033230606	183,500.20	187.79	0.102338
Group 2	0033231352	321,661.82	297.94	0.092625
Group 2	0033232192	245,979.58	14.10	0.005732
Group 2	0033232559	137,585.51	71.66	0.052084
Group 2	0033233818	183,917.73	57.47	0.031248
Group 2	0033234908	142,275.55	93.45	0.065682
Group 2	0033235860	161,751.84	144.48	0.089322
Group 2	0033236367	353,740.96	73.70	0.020834
Group 2	0033236574	142,726.42	59.47	0.041667
Group 2	0033236733	190,948.02	218.79	0.114581
Group 2	0033237380	319,005.82	299.07	0.093751
Group 2	0033237413	47,611.65	6.89	0.014471
Group 2	0033237559	236,106.14	147.57	0.062502
Group 2	0033238344	243,028.23	126.58	0.052084
Group 2	0033239276	108,720.77	20.08	0.018469
Group 2	0033239560	357,483.23	446.85	0.124999
Group 2	0033239941	52,959.49	27.58	0.052078
Group 2	0033240475	367,732.30	421.36	0.114583
Group 2	0033241832	392,764.54	558.22	0.142126
Group 2	0033242520	277,288.33	132.93	0.047939
Group 2	0033245031	148,602.64	161.41	0.108619
Group 2	0033246304	139,627.42	87.88	0.062939
Group 2	0033246710	148,998.87	15.52	0.010416
Group 2	0033246904	177,373.35	110.86	0.062501
Group 2	0033247134	357,690.86	395.26	0.110503
Group 2	0033247194	53,666.33	83.85	0.156243
Group 2	0033247483	226,865.94	61.90	0.027285
Group 2	0033248050	295,998.38	277.50	0.093751
Group 2	0033249245	405,831.28	683.40	0.168395
Group 2	0033249311	437,342.43	1,020.09	0.233247
Group 2	0033249541	185,173.64	9.95	0.005373

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033249553	136,598.00	28.46	0.020835
Group 2	0033250016	393,512.42	450.90	0.114583
Group 2	0033250122	167,548.49	153.46	0.091591
Group 2	0033250373	269,157.62	267.70	0.099458
Group 2	0033250934	149,751.82	124.79	0.083331
Group 2	0033251398	242,259.45	50.47	0.020833
Group 2	0033251995	146,743.88	33.79	0.023027
Group 2	0033252139	303,834.50	419.04	0.137917
Group 2	0033252176	334,678.84	313.76	0.093750
Group 2	0033252212	70,888.61	22.15	0.031246
Group 2	0033252518	315,389.78	479.35	0.151987
Group 2	0033253033	282,444.95	294.21	0.104165
Group 2	0033253184	110,086.32	22.93	0.020829
Group 2	0033254585	259,529.34	41.44	0.015967
Group 2	0033254686	85,406.54	88.97	0.104172
Group 2	0033254756	338,674.34	105.84	0.031251
Group 2	0033255027	412,067.07	85.85	0.020834
Group 2	0033255225	149,578.78	77.91	0.052086
Group 2	0033255680	340,185.37	389.80	0.114585
Group 2	0033255753	408,836.74	425.87	0.104166
Group 2	0033255830	241,601.80	327.17	0.135417
Group 2	0033256320	196,801.91	42.46	0.021575
Group 2	0033256593	197,709.82	206.93	0.104663
Group 2	0033257140	216,487.33	135.30	0.062498
Group 2	0033257680	273,714.71	181.57	0.066335
Group 2	0033258498	338,883.73	265.94	0.078475
Group 2	0033258662	436,183.28	449.83	0.103129
Group 2	0033259456	264,375.80	315.46	0.119323
Group 2	0033259518	149,848.61	109.26	0.072914
Group 2	0033259612	98,509.03	118.70	0.120497
Group 2	0033259990	247,060.12	283.09	0.114583
Group 2	0033260333	184,162.81	19.46	0.010567
Group 2	0033260728	314,958.65	295.27	0.093749
Group 2	0033261593	321,866.44	299.21	0.092961

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033263122	156,930.00	179.82	0.114586
Group 2	0033263703	259,084.84	109.86	0.042403
Group 2	0033264083	418,296.74	440.89	0.105401
Group 2	0033264803	81,249.65	84.64	0.104173
Group 2	0033265036	292,900.00	91.53	0.031250
Group 2	0033265152	124,185.30	20.89	0.016822
Group 2	0033265439	206,182.35	162.02	0.078581
Group 2	0033265727	377,664.25	451.40	0.119524
Group 2	0033265826	125,632.19	59.57	0.047416
Group 2	0033265893	120,177.13	1.37	0.001140
Group 2	0033265901	310,102.54	129.21	0.041667
Group 2	0033265903	283,771.32	177.36	0.062501
Group 2	0033266015	305,219.90	286.14	0.093749
Group 2	0033266318	184,117.88	17.88	0.009711
Group 2	0033266976	353,358.06	294.47	0.083335
Group 2	0033267716	90,080.79	75.07	0.083336
Group 2	0033268055	330,153.71	550.26	0.166668
Group 2	0033268558	65,203.48	126.71	0.194330
Group 2	0033268643	164,258.61	151.18	0.092038
Group 2	0033268724	133,359.96	69.46	0.052085
Group 2	0033268779	502,956.99	628.70	0.125001
Group 2	0033269027	341,637.61	498.22	0.145833
Group 2	0033590736	248,648.99	122.33	0.049198
Group 2	0033591108	286,333.19	328.09	0.114583
Group 2	0033591388	204,180.23	146.31	0.071657
Group 2	0033591788	108,271.42	106.07	0.097967
Group 2	0033591979	161,525.35	280.30	0.173533
Group 2	0033592438	188,307.39	178.23	0.094648
Group 2	0033592453	155,084.96	74.81	0.048238
Group 2	0033593263	327,936.39	215.97	0.065857
Group 2	0033594056	430,340.46	691.27	0.160633
Group 2	0033595090	381,756.87	318.13	0.083333
Group 2	0033596097	163,632.76	17.05	0.010420
Group 2	0033596168	372,739.01	64.07	0.017189

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033596188	262,256.24	51.80	0.019752
Group 2	0033596279	404,390.85	570.70	0.141126
Group 2	0033596566	125,592.66	52.33	0.041666
Group 2	0033597574	251,489.12	345.16	0.137246
Group 2	0033597950	116,667.02	36.51	0.031294
Group 2	0033598158	134,553.06	126.14	0.093747
Group 2	0033598457	307,833.91	78.67	0.025556
Group 2	0033598557	186,870.96	309.36	0.165547
Group 2	0033598624	217,216.25	206.36	0.095002
Group 2	0033599328	264,587.71	381.99	0.144372
Group 2	0033599858	376,443.26	296.87	0.078862
Group 2	0033600100	155,074.84	46.90	0.030243
Group 2	0033600643	232,056.33	26.25	0.011312
Group 2	0033600801	213,458.70	222.35	0.104165
Group 2	0033601903	152,020.25	142.52	0.093751
Group 2	0033602235	60,471.09	56.69	0.093747
Group 2	0033602503	226,685.77	118.07	0.052085
Group 2	0033602538	123,548.73	19.08	0.015443
Group 2	0033602575	218,211.97	90.92	0.041666
Group 2	0033602656	154,002.60	48.13	0.031253
Group 2	0033602884	387,970.35	79.98	0.020615
Group 2	0033603345	350,054.72	437.57	0.125000
Group 2	0033604141	120,995.38	113.43	0.093747
Group 2	0033605305	174,458.46	290.76	0.166664
Group 2	0033605365	183,696.97	73.52	0.040022

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Realized Loss Summary Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
3	378,730.36	43,175.85	11.400

Realized Loss Detail Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033196295	114,114.81	259.68	0.228
0033224995	150,443.97	2,617.11	1.740
0033755323	114,171.58	40,299.06	35.297

Realized Loss Summary Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
4	787,549.83	108,317.47	49,602.87	6.298

Realized Loss Detail Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033203672	409,629.01	(1.91)	3,971.06	0.969
0033229964	117,774.63	19,141.31	18,407.28	15.629
0033230800	104,118.30	72,330.34	15,112.63	14.515
0033744822	156,027.89	16,847.73	12,111.90	7.763

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
313	57,649,564.39	4,430,145.80	7.685

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033174079	278,539.13	87,217.95	31.313
0033174468	110,639.38	10,812.81	9.773
0033174499	164,638.56	69,537.34	42.236
0033175540	160,787.85	42,442.84	26.397
0033176333	276,921.96	3,330.33	1.203
0033176689	172,332.09	3,236.21	1.878
0033176795	268,871.30	(2,576.96)	(0.958)
0033176854	251,767.86	13,368.89	5.310
0033177373	149,717.65	(1,065.06)	(0.711)
0033178606	356,836.45	12,249.52	3.433
0033179480	199,561.82	11,127.97	5.576
0033180017	358,485.47	(40,582.84)	(11.321)
0033180157	53,416.59	16,781.82	31.417
0033180238	263,014.54	331.23	0.126
0033180464	289,393.34	(83,625.86)	(28.897)
0033180545	208,342.42	23,025.53	11.052
0033181301	266,861.22	15,337.44	5.747
0033181984	330,881.00	71,810.44	21.703
0033182024	131,751.55	31,771.19	24.114
0033182209	88,266.34	3,061.19	3.468
0033182535	145,930.74	8,007.23	5.487
0033182761	260,642.27	(22,864.69)	(8.772)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033183124	93,178.05	9,757.39	10.472
0033184309	387,084.93	(23,532.18)	(6.079)
0033184464	264,127.84	148,716.52	56.305
0033184577	101,447.93	(2,192.69)	(2.161)
0033184621	368,608.84	3,603.24	0.978
0033186138	193,972.14	(932.40)	(0.481)
0033187034	174,819.93	(9,297.74)	(5.318)
0033187406	97,998.35	930.21	0.949
0033188063	105,426.43	232,295.37	220.339
0033189041	247,194.02	(1,417.74)	(0.574)
0033189571	204,763.07	24,240.51	11.838
0033189950	198,330.57	10,049.41	5.067
0033190052	210,418.64	22,741.23	10.808
0033190098	79,812.81	8,476.69	10.621
0033190106	245,112.21	5,635.94	2.299
0033190411	141,353.54	1,672.64	1.183
0033190456	202,269.02	32,848.40	16.240
0033193200	195,285.81	(41,373.82)	(21.186)
0033193979	102,645.64	(8,479.24)	(8.261)
0033194249	78,779.75	(6,105.27)	(7.750)
0033194301	64,414.56	26,369.07	40.937
0033195056	368,446.19	(1,434.23)	(0.389)
0033195087	83,205.26	(9,473.19)	(11.385)
0033196249	135,535.33	2,854.38	2.106
0033196295	114,114.81	259.68	0.228
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)

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Cumulative Realized Loss Detail

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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
0033201267	105,563.58	(2,650.08)	(2.510)
0033201301	55,822.27	792.26	1.419
0033201489	191,604.58	4,232.31	2.209
0033201808	77,087.56	5,471.14	7.097
0033201840	154,994.77	(602.76)	(0.389)
0033201948	224,562.02	11,908.12	5.303
0033202464	143,679.06	(4,391.70)	(3.057)
0033202522	199,078.72	55,058.96	27.657
0033202942	274,665.99	3,099.50	1.128
0033202965	55,178.76	2,238.79	4.057
0033203522	219,832.59	15,247.82	6.936
0033203618	279,078.28	90,253.52	32.340
0033203672	409,629.01	3,971.06	0.969
0033203710	387,157.22	45,114.41	11.653
0033203724	257,602.01	(1,676.38)	(0.651)
0033203825	380,134.95	67,615.82	17.787
0033204228	176,652.92	4,908.32	2.779
0033204275	184,268.30	5,382.30	2.921
0033204823	118,618.94	1,842.36	1.553
0033204848	105,750.73	(15,052.60)	(14.234)
0033204858	105,569.32	17,792.63	16.854
0033205071	131,950.60	17,682.67	13.401
0033205250	72,532.77	16,241.53	22.392
0033206725	179,295.62	(55,815.66)	(31.131)
0033209910	39,990.83	1,552.12	3.881
0033210317	132,475.52	37,753.52	28.498

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0033213180	195,914.94	(10,191.52)	(5.202)
0033213241	374,288.32	(8,605.11)	(2.299)
0033213618	379,372.14	26,746.26	7.050
0033214171	308,248.40	(6,418.81)	(2.082)
0033214417	69,395.83	3,924.27	5.655
0033214420	69,772.85	(2,134.56)	(3.059)
0033214724	241,974.04	2,539.24	1.049
0033215295	353,929.63	5,416.51	1.530
0033215323	263,811.21	70,087.84	26.567
0033215687	83,597.55	873.71	1.045
0033216239	274,359.31	55,193.45	20.117
0033216356	220,965.79	(89.09)	(0.040)
0033216415	88,439.46	(301.04)	(0.340)
0033216418	79,554.44	13,279.26	16.692
0033216820	79,635.31	25,885.64	32.505
0033217384	74,221.59	14,913.13	20.093
0033218326	168,203.15	89,072.96	52.956
0033219124	331,137.40	21,212.34	6.406
0033220381	206,361.84	19,837.26	9.613
0033221082	108,935.02	47,402.31	43.514
0033223897	139,489.83	28,957.56	20.760
0033224566	237,271.68	(87,738.40)	(36.978)
0033224638	378,593.44	7,151.72	1.889
0033224821	180,905.38	(5,240.48)	(2.897)
0033224983	199,973.74	21,473.07	10.738
0033224995	150,443.97	2,617.11	1.740

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033225034	333,328.27	1,445.87	0.434
0033225855	95,350.93	(12,968.14)	(13.600)
0033225921	289,761.93	3,264.72	1.127
0033225975	328,494.66	(12,511.14)	(3.809)
0033227351	134,079.23	(18,929.92)	(14.118)
0033227776	110,186.60	859.88	0.780
0033227886	348,756.31	53,252.50	15.269
0033228014	393,191.84	37,463.97	9.528
0033228476	131,870.63	1,371.67	1.040
0033228725	324,333.19	1,719.88	0.530
0033229267	117,533.20	(427.31)	(0.364)
0033229964	117,774.63	18,407.28	15.629
0033230794	204,382.30	33,520.11	16.401
0033230800	104,118.30	15,112.63	14.515
0033230943	162,332.51	15,791.32	9.728
0033231134	69,480.61	8,524.75	12.269
0033231363	300,579.87	4,576.99	1.523
0033231401	73,882.45	23,214.48	31.421
0033231776	309,938.30	4,889.98	1.578
0033231804	164,206.27	6,695.19	4.077
0033231849	94,582.26	(17,584.60)	(18.592)
0033232379	271,372.53	1,636.12	0.603
0033232458	167,459.90	5,234.75	3.126
0033232537	75,688.04	11,241.26	14.852
0033232679	233,815.75	65,281.14	27.920
0033233549	118,793.99	6,817.73	5.739
0033233918	296,890.70	299.04	0.101
0033234717	123,066.25	21,441.40	17.423
0033234781	40,791.84	891.80	2.186

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0033237678	244,442.14	558.16	0.228
0033237882	266,831.99	3,780.41	1.417
0033238468	62,848.88	4,899.97	7.796
0033239869	216,677.42	4,921.68	2.271
0033240300	226,056.97	(38,621.70)	(17.085)
0033240665	182,294.60	(1,771.65)	(0.972)
0033240864	290,169.62	352.68	0.122
0033240878	322,259.77	(761.61)	(0.236)
0033241897	69,023.31	(10,500.69)	(15.213)
0033242200	80,243.34	32,524.60	40.532
0033242702	365,462.79	26,899.21	7.360
0033242916	309,814.04	31,820.60	10.271
0033242950	143,192.90	10,141.57	7.082
0033243219	40,777.39	18,004.61	44.153
0033244332	167,382.28	96.93	0.058
0033244435	55,268.29	13,692.86	24.775
0033244616	378,392.68	20,917.45	5.528
0033245109	79,644.77	(10,594.84)	(13.303)
0033245247	350,432.27	67,615.58	19.295
0033245808	175,333.66	(2,281.53)	(1.301)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033246314	151,297.28	2,268.84	1.500
0033246414	236,222.19	(20,242.87)	(8.569)
0033246436	31,561.82	37,055.58	117.406
0033247103	174,423.76	66,872.65	38.339
0033247124	305,506.88	18,161.38	5.945
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)
0033250022	242,046.98	71,335.08	29.472
0033250427	120,791.27	1,149.88	0.952
0033250460	335,161.77	21,938.10	6.546
0033250525	145,814.13	(5,815.86)	(3.989)
0033251447	101,500.61	8,970.78	8.838
0033252024	75,300.41	11,131.78	14.783
0033253270	198,249.64	9,228.04	4.655
0033253462	370,891.28	22,544.82	6.079
0033253556	297,079.05	(3,831.72)	(1.290)
0033253877	136,147.47	(12,170.17)	(8.939)
0033254091	54,967.57	6,319.70	11.497
0033255434	106,010.76	(4,101.85)	(3.869)
0033255579	350,829.62	2,223.20	0.634
0033256036	310,664.03	1,902.27	0.612
0033256299	57,740.33	(159.57)	(0.276)
0033256351	369,463.72	8,402.15	2.274
0033257047	194,527.45	1,063.27	0.547
0033257170	335,929.26	5,255.94	1.565
0033258101	197,091.68	(3,704.63)	(1.880)
0033258115	73,401.45	(2,696.66)	(3.674)
0033258399	105,354.16	(2,879.39)	(2.733)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033258503	50,638.43	(696.76)	(1.376)
0033258600	218,956.02	48,790.49	22.283
0033259051	82,175.74	(1,080.54)	(1.315)
0033259835	221,228.49	2,691.82	1.217
0033260134	34,591.34	(273.18)	(0.790)
0033260921	497,049.88	33,620.10	6.764
0033261167	265,080.25	68,533.94	25.854
0033261225	373,941.06	5,839.06	1.561
0033261265	148,667.90	11,864.67	7.981
0033261322	102,539.26	(40,761.18)	(39.752)
0033261368	60,172.29	22,618.67	37.590
0033261713	172,817.03	3,131.41	1.812
0033261724	141,256.56	(8,218.68)	(5.818)
0033262396	308,120.78	4,953.03	1.607
0033262979	73,113.89	21,819.10	29.843
0033263457	145,983.73	6,201.02	4.248
0033263741	243,124.57	7,636.43	3.141
0033263769	380,679.92	(83,891.57)	(22.037)
0033264342	291,825.50	(19,264.87)	(6.602)
0033264731	266,326.65	1,598.18	0.600
0033264872	232,427.95	(112.72)	(0.048)
0033265416	336,513.94	1,774.99	0.527
0033265865	297,138.55	8,996.34	3.028
0033266116	79,753.26	(8,467.88)	(10.618)
0033266127	222,763.15	2,607.00	1.170
0033267301	203,503.83	129,579.13	63.674
0033267378	145,606.78	(1,415.81)	(0.972)
0033267575	170,739.88	1,719.08	1.007
0033268593	106,549.36	(120.08)	(0.113)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033268711	152,739.58	(10,975.64)	(7.186)
0033268809	134,338.63	(20,289.20)	(15.103)
0033268812	229,633.58	9,464.38	4.122
0033591697	104,671.61	93,044.88	88.892
0033592007	228,449.14	(18,612.20)	(8.147)
0033592010	222,686.16	(3,533.65)	(1.587)
0033592374	210,160.92	(3,979.40)	(1.894)
0033592421	98,347.03	2,830.65	2.878
0033593239	81,369.07	3,777.43	4.642
0033593558	257,901.75	55,864.65	21.661
0033593574	153,766.12	(26,994.05)	(17.555)
0033594071	281,234.46	38,931.40	13.843
0033594135	215,635.41	7,800.20	3.617
0033594311	170,042.05	6,258.68	3.681
0033594349	163,514.76	59,470.70	36.370
0033597023	98,820.84	28.02	0.028
0033597041	76,446.08	10,190.96	13.331
0033597056	239,597.21	(72,766.66)	(30.370)
0033597348	390,473.65	149,019.11	38.164
0033598048	282,132.15	1,948.51	0.691
0033598450	300,511.67	2,458.32	0.818
0033598747	385,214.01	3,106.44	0.806
0033599125	113,693.77	(32,399.94)	(28.498)
0033600261	104,566.55	(3,339.30)	(3.193)
0033600301	49,974.67	6,430.57	12.868
0033600375	196,451.77	7,767.43	3.954
0033600765	176,363.39	(6,435.02)	(3.649)
0033601775	113,260.05	17,237.58	15.219
0033602003	168,810.76	(5,423.67)	(3.213)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033602276	98,141.41	22,198.03	22.618
0033603008	172,248.98	19,326.48	11.220
0033603350	292,084.52	12,524.98	4.288
0033603514	347,320.68	29,823.29	8.587
0033603874	164,481.24	(26.00)	(0.016)
0033604370	82,036.59	12,156.95	14.819
0033605215	56,810.15	(24,242.11)	(42.672)
0033605489	109,592.99	(382.57)	(0.349)
0033605693	141,013.87	58,929.35	41.790
0033605700	189,220.47	(4,608.22)	(2.435)
0033723575	227,588.66	58,330.03	25.630
0033724196	66,363.22	73,528.21	110.797
0033724615	223,936.74	37,353.46	16.680
0033726113	323,257.94	24,774.19	7.664
0033726708	246,764.56	33,530.92	13.588
0033727987	96,529.98	55,632.29	57.632
0033728012	105,804.84	25,357.44	23.966
0033728127	400,752.38	27,577.29	6.881
0033729893	170,623.52	55,635.35	32.607
0033730594	77,694.44	131.14	0.169
0033731193	332,087.55	69,303.38	20.869
0033731897	53,755.26	49,098.83	91.338
0033732140	84,420.68	41,551.64	49.220
0033732927	129,205.07	1,803.79	1.396
0033733369	48,390.23	150.84	0.312
0033735356	162,739.82	129,465.76	79.554
0033735930	92,706.65	6,847.10	7.386
0033738748	60,716.62	48,925.22	80.580
0033739680	256,354.45	(22.02)	(0.009)

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0033741113	71,878.03	368,529.89	512.716
0033741432	249,189.22	9,340.72	3.748
0033742795	79,361.01	3,340.10	4.209
0033744822	156,027.89	12,111.90	7.763
0033744843	143,129.52	2,732.22	1.909
0033745535	58,554.10	1,403.03	2.396
0033745561	91,454.65	45,729.04	50.002
0033745801	69,606.38	(1,643.88)	(2.362)
0033748698	153,098.59	53,403.39	34.882
0033748758	175,757.90	6,060.45	3.448
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
0033755323	114,171.58	40,299.06	35.297
0033756159	154,606.91	35,280.03	22.819
0033756538	388,345.33	120,719.55	31.086
0033756892	121,171.40	6,885.78	5.683
0033758452	210,853.22	8,673.28	4.113
0033760214	58,473.99	(13,040.51)	(22.301)
0033760700	87,768.55	1,300.18	1.481
0033762188	241,777.85	8,180.78	3.384
0033762497	263,470.91	11,572.75	4.392
0033763429	74,409.90	59,826.25	80.401
0033767311	51,353.59	34,152.79	66.505
0033767340	215,950.46	13,192.06	6.109
0033767491	298,201.12	239,571.48	80.339
0033767509	103,197.73	4,706.53	4.561
0033767731	67,089.51	13,259.52	19.764

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	2	270,199.47	57,146.79	0.003 %	0	0.00	0.00	0.000 %	2	270,199.47	57,146.79	0.003 %
Group 2	5	896,080.72	94,346.53	0.003 %	0	0.00	0.00	0.000 %	5	896,080.72	94,346.53	0.003 %
Total	7	1,166,280.19	151,493.32	0.003 %	0	0.00	0.00	0.000 %	7	1,166,280.19	151,493.32	0.003 %

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	0033744822	190,000.00	4.750 %	IL	78.00	360	156,027.89	11/30/2025	16,847.73	12,111.90
Group 1	0033755323	120,000.00	4.000 %	VT	80.00	360	114,171.58	12/31/2025	40,299.06	40,299.06
Group 2	0033196295	162,000.00	3.750 %	GA	90.00	360	114,114.81	12/31/2025	259.68	259.68
Group 2	0033203672	417,000.00	4.875 %	NY	86.00	360	409,629.01	01/31/2017	(1.91)	3,971.06
Group 2	0033224995	176,000.00	3.750 %	LA	95.00	360	150,443.97	12/31/2025	2,617.11	2,617.11
Group 2	0033229964	140,000.00	4.375 %	FL	85.00	360	117,774.63	10/31/2025	19,141.31	18,407.28
Group 2	0033230800	112,000.00	4.250 %	NY	85.00	360	104,118.30	11/30/2025	72,330.34	15,112.63

Note: The Liquidated Actual Balance is the prior months Ending Actual Balance.

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 Month0.008 %
3 Month Average0.008 %
12 Month Average0.005 %

MDR: Current vs. 12mo Average

SDA

Current Month3.154 %
3 Month Average3.353 %
12 Month Average1.696 %

SDA: Current vs. 12mo Average

CDR

Current Month0.095 %
3 Month Average0.101 %
12 Month Average0.061 %

CDR: Current vs. 12mo Average

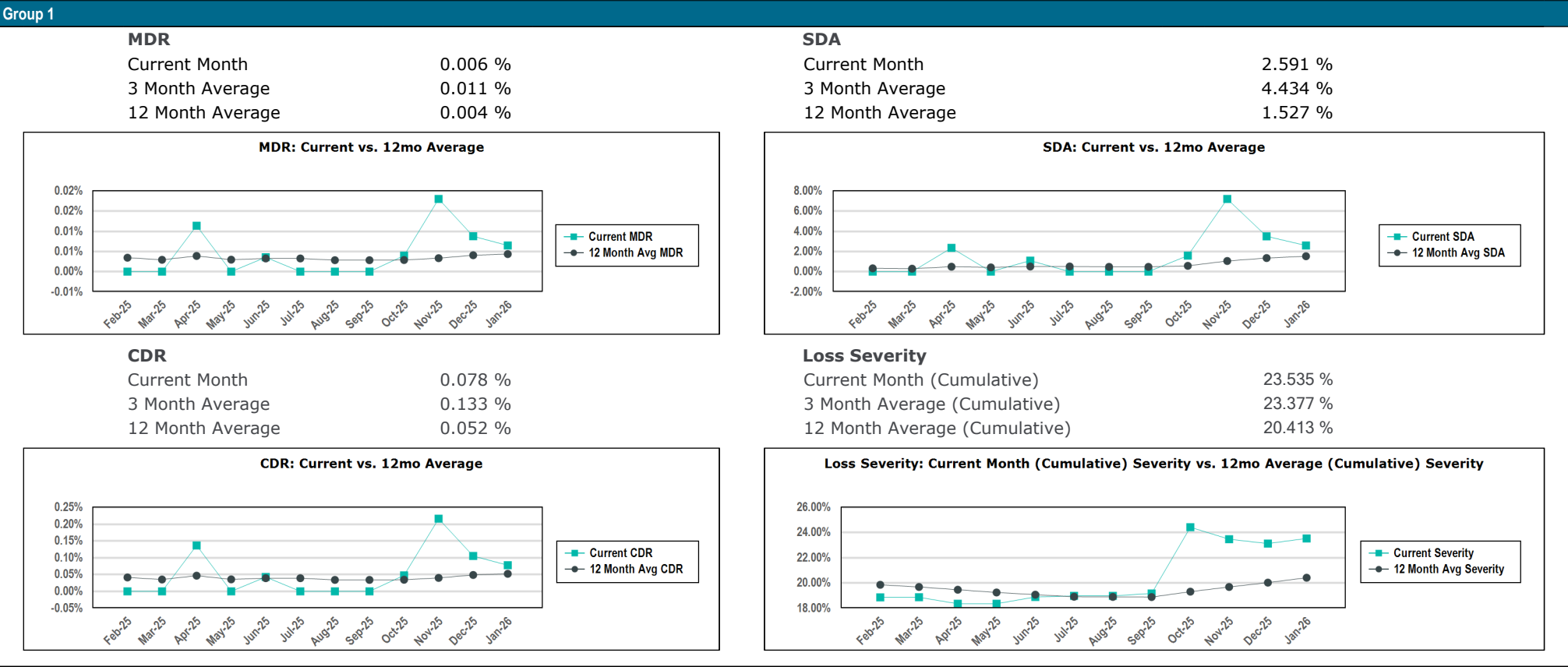
Loss Severity

Current Month (Cumulative)7.700 %
3 Month Average (Cumulative)7.585 %
12 Month Average (Cumulative)6.920 %

Loss Severity: Current Month (Cumulative) Severity vs. 12mo Average (Cumulative) Severity

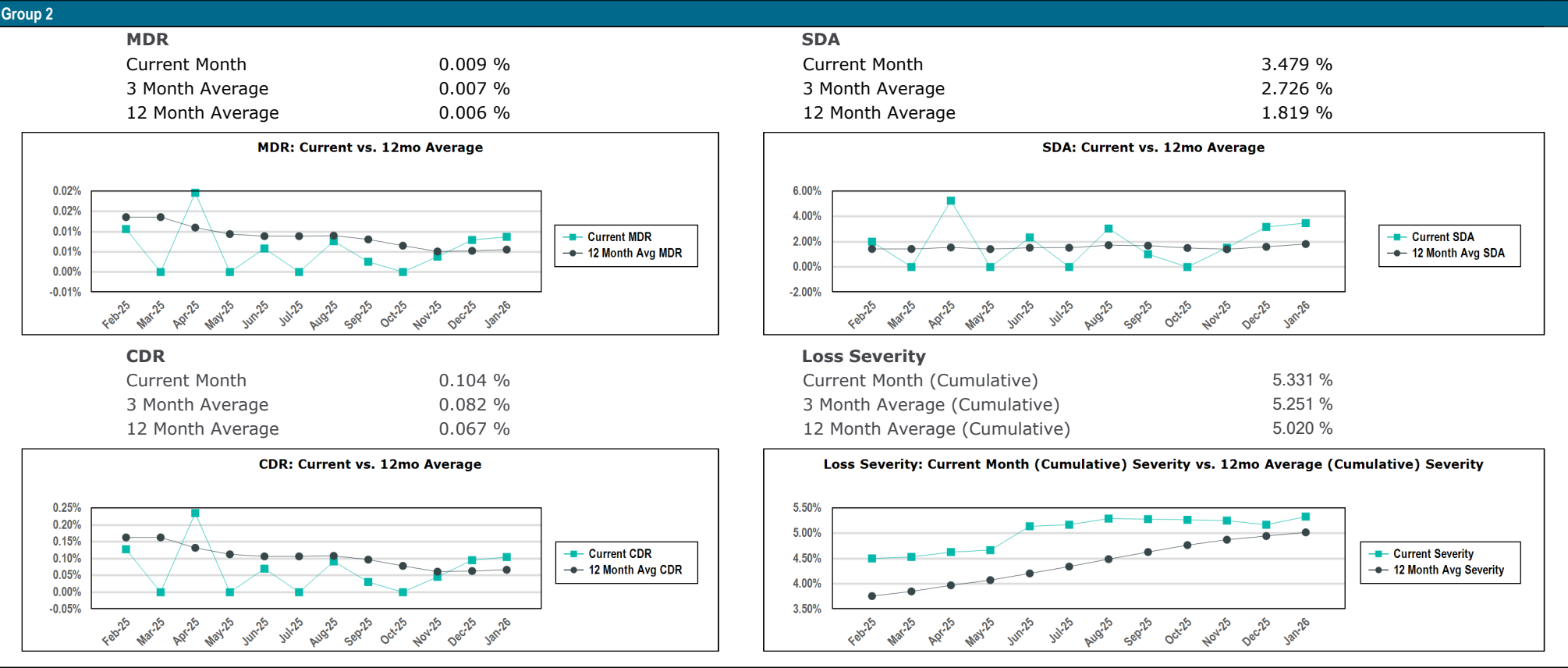
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Realized Loss Report - Collateral



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Realized Loss Report - Collateral

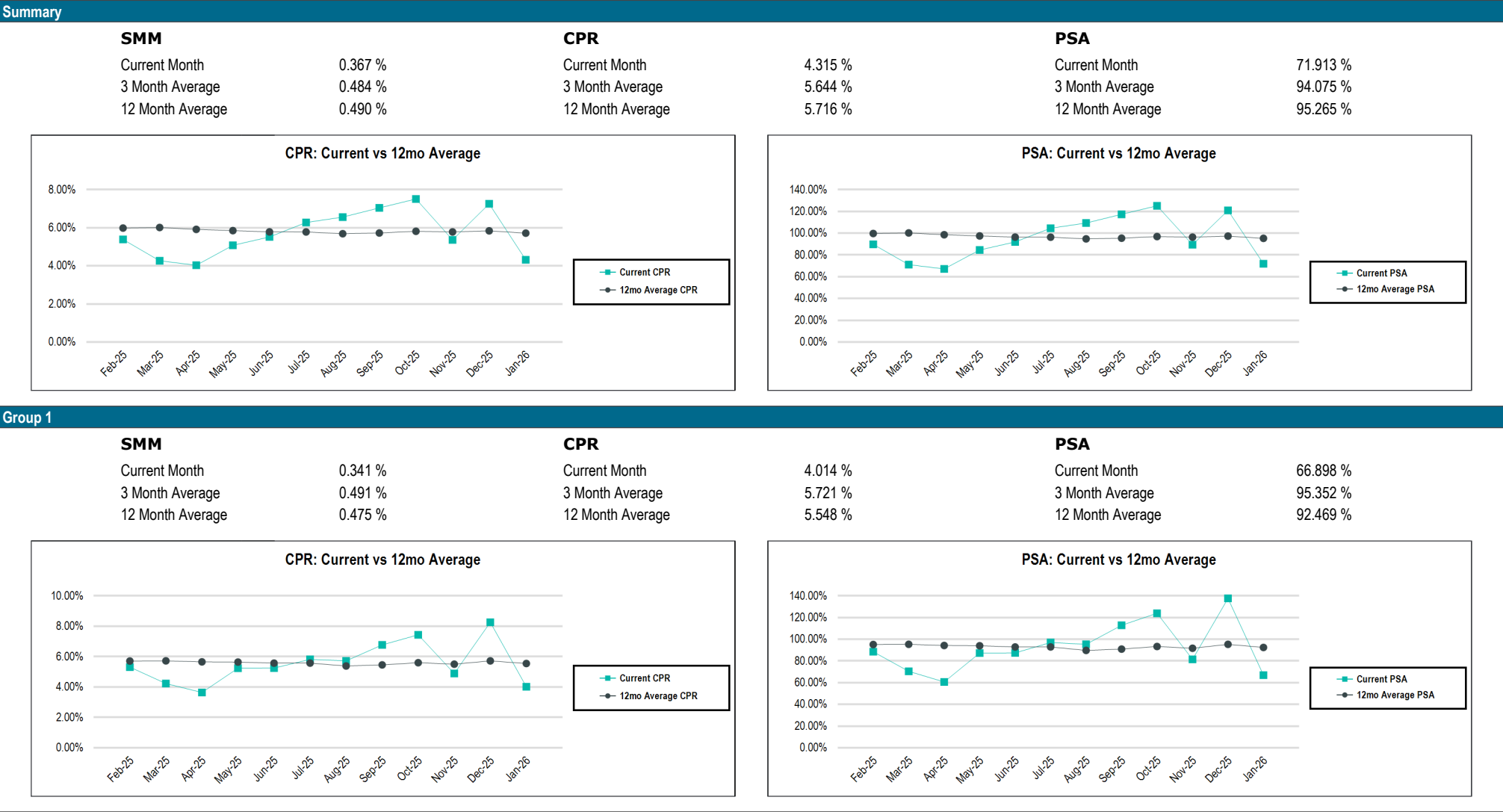


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Prepayment Rates



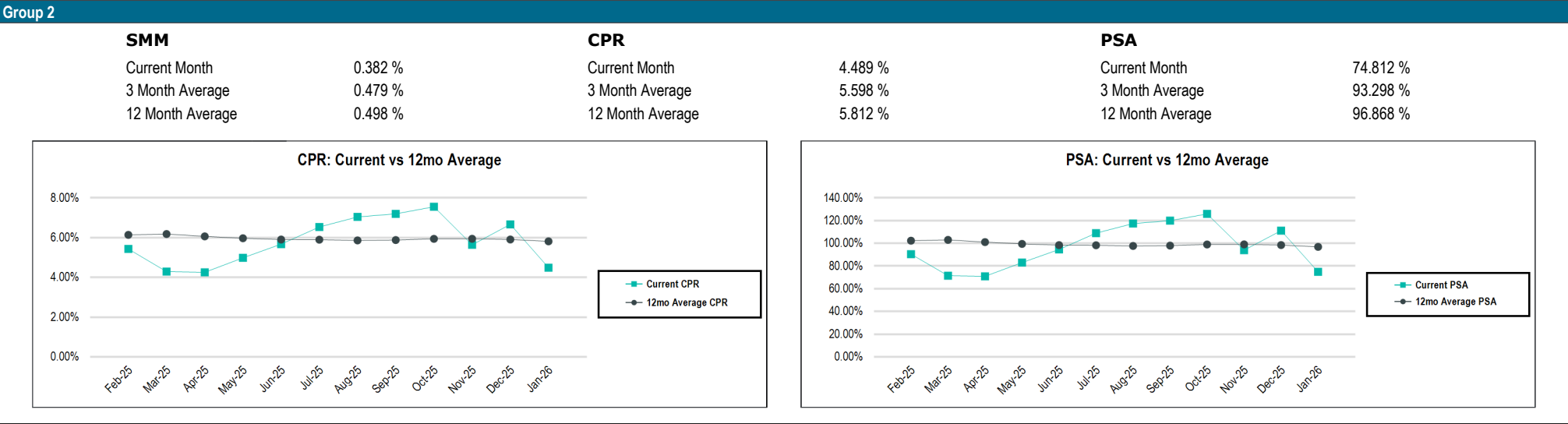
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Prepayment Rates



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
98	14,476,677.93

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Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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Supplemental Reporting

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

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Connecticut Avenue Securities

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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.