

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Sep-2024
 13-Sep-2024 3:47:05 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	08/30/2024	0.00000 %	1,840,943,640.48	0.00	14,567,633.77	0.00	1,826,386,581.78	14,567,633.77	0.00
1M-1	30711XCK8	09/24/2024	7.46332 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	08/30/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	09/24/2024	10.76332 %	10,221,640.56	91,682.32	315,450.13	0.00	9,906,190.43	407,132.45	0.00
1M-2A	30711XCM4	08/30/2024	10.76332 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	08/30/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	08/30/2024	0.00000 %	30,264,633.40	0.00	933,997.08	0.00	29,330,636.32	933,997.08	0.00
1M-2B	30711XCN2	08/30/2024	10.76332 %	10,221,640.56	91,682.32	315,450.13	0.00	9,906,190.43	407,132.45	0.00
1M-BH	NA	08/30/2024	0.00000 %	30,264,633.40	0.00	933,997.08	0.00	29,330,636.32	933,997.08	0.00
1M-2F	30711XCP7	08/30/2024	9.26332 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCQ5	08/30/2024	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCR3	09/24/2024	17.21332 %	58,400,010.45	827,429.47	0.00	5,260.11	58,394,750.34	827,429.47	605,249.65
1B-H	NA	08/30/2024	0.00000 %	59,009,083.95	0.00	0.00	5,314.96	59,003,768.99	0.00	611,562.02
2A-H	NA	08/30/2024	0.00000 %	3,145,506,325.96	0.00	27,788,900.14	0.00	3,117,717,425.82	27,788,900.14	0.00
2M-1	30711XCS1	09/24/2024	7.66332 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	08/30/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	08/30/2024	11.36332 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	08/30/2024	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	08/30/2024	0.00000 %	54,824,895.90	0.00	2,300,110.30	0.00	52,524,785.60	2,300,110.30	0.00
2M-2B	30711XCV4	09/24/2024	11.36332 %	11,143,787.06	105,525.35	467,523.72	0.00	10,676,263.34	573,049.07	0.00
2M-BH	NA	08/30/2024	0.00000 %	54,824,895.90	0.00	2,300,110.30	0.00	52,524,785.60	2,300,110.30	0.00
2M-2	30711XCT9	09/24/2024	11.36332 %	11,143,787.06	105,525.35	467,523.72	0.00	10,676,263.34	573,049.07	0.00
2M-2F	30711XCW2	09/24/2024	9.66332 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	09/24/2024	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	30711XCY8	09/24/2024	18.21332 %	44,719,959.94	669,490.97	0.00	6,310.95	44,713,648.99	669,490.97	286,351.00
2B-H	NA	08/30/2024	0.00000 %	207,614,172.05	0.00	0.00	29,298.84	207,584,873.21	0.00	1,329,395.80
Totals				5,569,103,106.67	1,891,335.78	50,390,696.37	46,184.86	5,518,676,800.51	52,282,032.15	2,832,558.47

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Credit-Linked Notes

Series 2016-C03



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

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

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

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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	1,840,943,640.48	5,274,090.39	9,293,543.38	0.00	0.00	14,567,633.77	1,826,386,581.78	0.16039124	14,567,633.77
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	10,221,640.56	114,206.09	201,244.04	0.00	0.00	315,450.13	9,906,190.43	0.20674439	315,450.13
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	30,264,633.40	338,145.86	595,851.22	0.00	0.00	933,997.08	29,330,636.32	0.20674397	933,997.08
1M-2B	32,941,722.33	10,221,640.56	114,206.09	201,244.04	0.00	0.00	315,450.13	9,906,190.43	0.30071865	315,450.13
1M-BH	97,535,140.67	30,264,633.40	338,145.86	595,851.22	0.00	0.00	933,997.08	29,330,636.32	0.30071866	933,997.08
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	58,400,010.45	0.00	0.00	0.00	5,260.11	5,260.11	58,394,750.34	0.98974153	0.00
1B-H	59,615,331.00	59,009,083.95	0.00	0.00	0.00	5,314.96	5,314.96	59,003,768.99	0.98974153	0.00
2A-H	24,375,769,743.00	3,145,506,325.96	8,909,089.15	18,879,810.99	0.00	0.00	27,788,900.14	3,117,717,425.82	0.12790232	27,788,900.14
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	54,824,895.90	749,243.91	1,550,866.39	0.00	0.00	2,300,110.30	52,524,785.60	0.12445352	2,300,110.30
2M-2B	57,904,973.27	11,143,787.06	152,292.39	315,231.33	0.00	0.00	467,523.72	10,676,263.34	0.18437559	467,523.72
2M-BH	284,879,288.73	54,824,895.90	749,243.91	1,550,866.39	0.00	0.00	2,300,110.30	52,524,785.60	0.18437559	2,300,110.30
2M-2	85,785,139.00	11,143,787.06	152,292.39	315,231.33	0.00	0.00	467,523.72	10,676,263.34	0.12445353	467,523.72
2M-2F	27,880,165.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2-B	45,000,000.00	44,719,959.94	0.00	0.00	0.00	6,310.95	6,310.95	44,713,648.99	0.99363664	0.00
2B-H	208,914,269.00	207,614,172.05	0.00	0.00	0.00	29,298.84	29,298.84	207,584,873.21	0.99363664	0.00
Totals	37,993,426,503.40	5,569,103,106.67	16,890,956.04	33,499,740.33	0.00	46,184.86	50,436,881.23	5,518,676,800.51	0.14525346	50,390,696.37

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	161.66962755	0.46316477	0.81614867	0.00000000	0.00000000	1.27931343	160.39124281	0.16039124	1.27931343
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	213.32790207	2.38350639	4.20000768	0.00000000	0.00000000	6.58351407	206.74438800	0.20674439	6.58351407
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	213.32747038	2.38350156	4.19999911	0.00000000	0.00000000	6.58350068	206.74396971	0.20674397	6.58350068
1M-2B	32,941,722.33	310.29466090	3.46691314	6.10909284	0.00000000	0.00000000	9.57600598	300.71865493	0.30071865	9.57600598
1M-BH	97,535,140.67	310.29466090	3.46691313	6.10909274	0.00000000	0.00000000	9.57600587	300.71865503	0.30071866	9.57600587
1M-2F	14,973,437.67	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	59,000,000.00	989.83068559	0.00000000	0.00000000	0.00000000	0.08915441	0.08915441	989.74153119	0.98974153	0.00000000
1B-H	59,615,331.00	989.83068550	0.00000000	0.00000000	0.00000000	0.08915425	0.08915425	989.74153125	0.98974153	0.00000000
2A-H	24,375,769,743.00	129.04233832	0.36548955	0.77453189	0.00000000	0.00000000	1.14002144	127.90231688	0.12790232	1.14002144
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	129.90345611	1.77527694	3.67466095	0.00000000	0.00000000	5.44993789	124.45351822	0.12445352	5.44993789
2M-2B	57,904,973.27	192.44956747	2.63003990	5.44394224	0.00000000	0.00000000	8.07398214	184.37558533	0.18437559	8.07398214
2M-BH	284,879,288.73	192.44956748	2.63003995	5.44394223	0.00000000	0.00000000	8.07398218	184.37558530	0.18437559	8.07398218
2M-2	85,785,139.00	129.90346801	1.77527707	3.67466130	0.00000000	0.00000000	5.44993836	124.45352965	0.12445353	5.44993836
2M-2F	27,880,165.73	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	45,000,000.00	993.77688756	0.00000000	0.00000000	0.00000000	0.14024333	0.14024333	993.63664422	0.99363664	0.00000000
2B-H	208,914,269.00	993.77688773	0.00000000	0.00000000	0.00000000	0.14024336	0.14024336	993.63664437	0.99363664	0.00000000

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

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Distribution Date: 25-Sep-2024
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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 %	1,840,943,640.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,826,386,581.78
1M-1	N/A	N/A	7.46332 %	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	08/26/24 - 09/24/24	30	10.76332 %	10,221,640.56	91,682.32	0.00	0.00	0.00	0.00	91,682.32	0.00	9,906,190.43
1M-2A	N/A	N/A	10.76332 %	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 %	30,264,633.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,330,636.32
1M-2B	08/26/24 - 09/24/24	30	10.76332 %	10,221,640.56	91,682.32	0.00	0.00	0.00	0.00	91,682.32	0.00	9,906,190.43
1M-BH	N/A	N/A	0.00000 %	30,264,633.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,330,636.32
1M-2F	N/A	N/A	9.26332 %	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	08/26/24 - 09/24/24	30	17.21332 %	58,400,010.45	837,715.06	0.00	0.00	10,285.58	0.00	827,429.47	371,873.95	58,394,750.34
1B-H	N/A	N/A	0.00000 %	59,009,083.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,003,768.99
2A-H	N/A	N/A	0.00000 %	3,145,506,325.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,117,717,425.82
2M-1	N/A	N/A	7.66332 %	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	11.36332 %	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 %	54,824,895.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52,524,785.60
2M-2B	08/26/24 - 09/24/24	30	11.36332 %	11,143,787.06	105,525.35	0.00	0.00	0.00	0.00	105,525.35	0.00	10,676,263.34
2M-BH	N/A	N/A	0.00000 %	54,824,895.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	52,524,785.60
2M-2	08/26/24 - 09/24/24	30	11.36332 %	11,143,787.06	105,525.35	0.00	0.00	0.00	0.00	105,525.35	0.00	10,676,263.34
2M-2F	N/A	N/A	9.66332 %	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	08/26/24 - 09/24/24	30	18.21332 %	44,719,959.94	678,749.12	0.00	0.00	9,258.15	0.00	669,490.97	465,672.24	44,713,648.99
2B-H	N/A	N/A	0.00000 %	207,614,172.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,584,873.21
Totals					1,910,879.52	0.00	0.00	19,543.73	0.00	1,891,335.78	837,546.19	

(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 %	161.66962755	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	160.39124281
1M-1	157,758,000.00	7.46332 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	47,915,160.00	10.76332 %	213.32790207	1.91343032	0.00000000	0.00000000	0.00000000	0.00000000	1.91343032	0.00000000	206.74438800
1M-2A	14,973,437.67	10.76332 %	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 %	213.32747038	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	206.74396971
1M-2B	32,941,722.33	10.76332 %	310.29466090	2.78316717	0.00000000	0.00000000	0.00000000	0.00000000	2.78316717	0.00000000	300.71865493
1M-BH	97,535,140.67	0.00000 %	310.29466090	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	300.71865503
1M-2F	14,973,437.67	9.26332 %	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	17.21332 %	989.83068559	14.19856034	0.00000000	0.00000000	0.17433186	0.00000000	14.02422831	6.30294831	989.74153119
1B-H	59,615,331.00	0.00000 %	989.83068550	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	989.74153125
2A-H	24,375,769,743.00	0.00000 %	129.04233832	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	127.90231688
2M-1	241,218,000.00	7.66332 %	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	11.36332 %	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 %	129.90345611	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	124.45351822
2M-2B	57,904,973.27	11.36332 %	192.44956747	1.82238837	0.00000000	0.00000000	0.00000000	0.00000000	1.82238837	0.00000000	184.37558533
2M-BH	284,879,288.73	0.00000 %	192.44956748	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	184.37558530
2M-2	85,785,139.00	11.36332 %	129.90346801	1.23011225	0.00000000	0.00000000	0.00000000	0.00000000	1.23011225	0.00000000	124.45352965
2M-2F	27,880,165.73	9.66332 %	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	18.21332 %	993.77688756	15.08331378	0.00000000	0.00000000	0.20573667	0.00000000	14.87757711	10.34827200	993.63664422
2B-H	208,914,269.00	0.00000 %	993.77688773	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.63664437

(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	2,542,453.48
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(46,184.86)
Total Deposits	2,496,268.62
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,477,101.96
Total Withdrawals (Pool Distribution Amount)	2,496,268.62
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	5.463320%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	15,817,080.98
Total Principal Reduction Cumulative	9,878,511,092.11
Scheduled Principal Current	5,726,442.34
Scheduled Principal Cumulative	1,122,906,392.50
Unscheduled Principal Current	10,080,063.57
Unscheduled Principal Cumulative	8,754,402,417.01
Senior Reduction Amount	14,557,058.70
Subordinate Reduction Amount	1,249,447.21
Calculated Recovery Principal Amount	(10,575.07)
Calculated Tranche Write-Down Amount	10,575.07
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	20,678.44
Recovery Principal on Previously Liquidated Loan Current	10,575.07
Recovery Principal on Previously Liquidated Loan Cumulative	121,394.27
Group 2	
Total Principal Reduction Current	30,592,143.96
Total Principal Reduction Cumulative	21,958,209,819.13
Scheduled Principal Current	9,810,625.46
Scheduled Principal Cumulative	2,215,421,887.57
Unscheduled Principal Current	20,745,908.71
Unscheduled Principal Cumulative	19,741,173,513.09
Senior Reduction Amount	27,788,900.14
Subordinate Reduction Amount	2,767,634.03
Calculated Recovery Principal Amount	438,811.06
Calculated Tranche Write-Down Amount	35,609.79
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	52,239.45
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	179,178.13

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	12125
Period Reference Pool Removal Loan Count	57
Period Ending Loan Count	12068
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	1,983,021,927.70
Period PIF Loan Count Current	57
PIF Loan Count Cumulative	37541
Period PIF Loan UPB Current	8,754,574.02
PIF Loan UPB Cumulative	8,401,303,475.10
Period Partial Prepayment Amount	1,375,047.40
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	38
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,552,083.38
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	6,201,611.50
Total Active Modified Loan Count	211
Total Active Modified Loan UPB	50,465,196.24
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	22036
Period Reference Pool Removal Loan Count	122
Period Ending Loan Count	21914
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	3,433,216,996.58
Period PIF Loan Count Current	119
PIF Loan Count Cumulative	87989
Period PIF Loan UPB Current	18,073,994.58
PIF Loan UPB Cumulative	19,245,285,139.34
Period Partial Prepayment Amount	2,313,416.92
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	60
Repurchase Prior Credit Event UPB Curr	0.00

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Additional Reporting - Group Level

Informational Reporting	
Group 2	
Repurchase Prior Credit Event UPB Cum	8,924,594.55
Credit Event Amount Current	474,420.85
Credit Event Amount Cumulative	46,264,012.03
Total Active Modified Loan Count	628
Total Active Modified Loan UPB	139,187,173.77
Structural Reporting	
Group 1	
Senior Percentage	92.100646%
Subordinate Percentage	7.899354%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	90.810613%
Subordinate Percentage	9.189387%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000 %	7.900000 %	7.900000 %
1M-1	0.00	0.00	2.600000 %	7.900000 %	7.900000 %
1M-1H	0.00	0.00	2.600000 %	7.900000 %	7.900000 %
1M-2	0.00	0.00	1.000000 %	5.870000 %	5.920000 %
1M-2A	0.00	0.00	2.100000 %	7.900000 %	7.900000 %
1M-2H	0.00	0.00	1.000000 %	5.870000 %	5.920000 %
1M-2B	0.00	0.00	1.000000 %	5.870000 %	5.920000 %
1B	5,260.11	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	5,314.96	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.000000 %	9.190000 %	9.190000 %
2M-1	0.00	0.00	3.000000 %	9.190000 %	9.190000 %
2M-1H	0.00	0.00	3.000000 %	9.190000 %	9.190000 %
2M-2A	0.00	0.00	2.350000 %	9.190000 %	9.190000 %
2M-2H	0.00	0.00	1.000000 %	7.280000 %	7.350000 %
2M-2B	0.00	0.00	1.000000 %	7.280000 %	7.350000 %
2M-2	0.00	0.00	1.000000 %	7.280000 %	7.350000 %
2-B	6,310.95	0.00	0.000000 %	0.000000 %	0.000000 %
2B-H	29,298.84	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	387	62,744,101.76	1.138838 %	1.158444 %
60 Days	112	19,231,488.14	0.329586 %	0.355071 %
90 Days	40	7,528,932.19	0.117709 %	0.139007 %
120 Days	31	6,891,705.84	0.091225 %	0.127242 %
150 Days	21	5,180,370.51	0.061797 %	0.095645 %
180+ Days	117	23,761,298.25	0.344300 %	0.438705 %
Totals	708	125,337,896.69	2.083456 %	2.314113 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	103	16,610,328.39	0.853497 %	0.837627 %
60 Days	29	5,655,566.14	0.240305 %	0.285199 %
90 Days	14	2,772,638.05	0.116009 %	0.139819 %
120 Days	10	2,494,026.18	0.082864 %	0.125769 %
150 Days	6	1,440,681.93	0.049718 %	0.072651 %
180+ Days	33	5,994,685.69	0.273450 %	0.302301 %
Totals	195	34,967,926.38	1.615844 %	1.763366 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	284	46,133,773.37	1.295975 %	1.343748 %
60 Days	83	13,575,922.00	0.378753 %	0.395429 %
90 Days	26	4,756,294.14	0.118646 %	0.138538 %
120 Days	21	4,397,679.66	0.095829 %	0.128092 %
150 Days	15	3,739,688.58	0.068449 %	0.108927 %
180+ Days	84	17,766,612.56	0.383317 %	0.517492 %
Totals	513	90,369,970.31	2.340969 %	2.632224 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	81	22,414,655.36	20,678.44	0.092254
Group 2	252	62,898,791.38	52,239.45	0.083053

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033722009	116,946.62	97.46	0.083337
Group 1	0033722045	291,433.53	91.07	0.031249
Group 1	0033722065	229,683.43	191.40	0.083332
Group 1	0033723780	183,864.03	199.95	0.108749
Group 1	0033723831	498,880.62	363.77	0.072917
Group 1	0033724247	114,046.15	115.33	0.101126
Group 1	0033725309	404,604.39	421.13	0.104084
Group 1	0033725403	427,416.30	416.28	0.097395
Group 1	0033726680	345,579.51	313.08	0.090596
Group 1	0033726724	475,902.89	594.88	0.125000
Group 1	0033727050	244,933.02	286.38	0.116922
Group 1	0033727618	293,925.78	214.32	0.072916
Group 1	0033727702	492,741.01	564.60	0.114584
Group 1	0033728403	263,566.25	164.73	0.062500
Group 1	0033729029	169,611.08	106.01	0.062502
Group 1	0033729902	233,281.15	326.19	0.139827
Group 1	0033730433	336,272.67	175.14	0.052083
Group 1	0033731464	373,083.72	195.00	0.052267
Group 1	0033731477	380,408.61	730.37	0.191996
Group 1	0033732183	106,647.48	142.35	0.133477
Group 1	0033732495	112,468.63	152.30	0.135416
Group 1	0033732606	120,421.65	120.86	0.100364
Group 1	0033733466	66,238.98	75.90	0.114585
Group 1	0033733940	94,899.94	88.97	0.093751

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033735731	101,837.04	148.51	0.145831
Group 1	0033736417	373,555.63	272.38	0.072916
Group 1	0033738717	143,805.64	48.26	0.033559
Group 1	0033739104	255,677.94	426.13	0.166667
Group 1	0033739426	296,512.70	10.51	0.003545
Group 1	0033740491	412,084.78	382.90	0.092918
Group 1	0033741508	320,752.85	267.29	0.083332
Group 1	0033742537	303,282.49	252.74	0.083335
Group 1	0033742716	121,459.55	177.13	0.145835
Group 1	0033743464	250,753.72	231.81	0.092445
Group 1	0033743719	223,171.36	302.21	0.135416
Group 1	0033744198	580,681.99	622.30	0.107167
Group 1	0033744423	195,685.06	216.07	0.110417
Group 1	0033744617	323,120.01	302.93	0.093752
Group 1	0033745185	377,010.92	431.99	0.114583
Group 1	0033746373	443,684.76	323.52	0.072917
Group 1	0033746387	95,954.45	101.64	0.105925
Group 1	0033746833	285,669.57	253.48	0.088732
Group 1	0033747759	85,328.60	115.55	0.135418
Group 1	0033748871	404,283.40	269.87	0.066753
Group 1	0033748989	177,587.57	147.99	0.083334
Group 1	0033749137	208,623.51	260.78	0.125000
Group 1	0033749320	381,645.83	318.04	0.083334
Group 1	0033750737	124,344.50	142.48	0.114585
Group 1	0033750829	441,195.13	713.06	0.161620
Group 1	0033751230	252,619.83	210.52	0.083335
Group 1	0033751617	247,408.12	128.86	0.052084
Group 1	0033752205	212,212.46	189.26	0.089184
Group 1	0033753006	331,090.69	306.86	0.092682
Group 1	0033755333	193,670.66	161.39	0.083332
Group 1	0033755788	190,887.37	79.54	0.041669
Group 1	0033757806	74,310.04	116.11	0.156251
Group 1	0033758647	256,287.53	245.79	0.095904
Group 1	0033759125	365,036.54	532.34	0.145832

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033759780	260,948.07	244.64	0.093750
Group 1	0033760115	203,639.08	211.89	0.104052
Group 1	0033760578	617,581.09	385.99	0.062500
Group 1	0033761378	173,065.59	252.39	0.145835
Group 1	0033761603	235,396.58	196.16	0.083332
Group 1	0033761639	119,861.11	149.83	0.125003
Group 1	0033761922	480,495.84	450.46	0.093749
Group 1	0033761939	169,257.84	109.07	0.064440
Group 1	0033762000	509,577.88	318.49	0.062501
Group 1	0033762535	304,029.84	380.04	0.125001
Group 1	0033762963	299,610.96	87.96	0.029358
Group 1	0033763465	393,917.90	205.17	0.052084
Group 1	0033763861	276,124.23	201.34	0.072916
Group 1	0033764021	547,143.28	455.95	0.083333
Group 1	0033764789	157,234.20	144.64	0.091990
Group 1	0033765371	485,085.25	520.74	0.107350
Group 1	0033765399	253,651.79	211.38	0.083335
Group 1	0033766461	298,475.04	124.36	0.041665
Group 1	0033766989	232,835.81	72.76	0.031249
Group 1	0033767873	261,002.10	190.31	0.072915
Group 1	0033768086	197,445.03	164.54	0.083335
Group 1	0033768431	308,776.27	482.46	0.156249
Group 1	0033769054	201,410.90	260.16	0.129169
Group 2	0033174080	259,528.74	324.41	0.125000
Group 2	0033174611	262,500.45	50.91	0.019394
Group 2	0033174727	244,947.94	76.55	0.031252
Group 2	0033174816	358,232.17	298.53	0.083334
Group 2	0033175061	175,247.45	13.22	0.007544
Group 2	0033176069	357,943.16	298.29	0.083334
Group 2	0033176278	264,108.43	330.14	0.125002
Group 2	0033176426	185,023.30	77.09	0.041665
Group 2	0033176510	177,357.30	69.86	0.039389
Group 2	0033176532	364,036.75	113.76	0.031250
Group 2	0033177129	395,761.83	709.28	0.179219

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033177596	148,939.90	129.88	0.087203
Group 2	0033180353	101,913.89	74.31	0.072914
Group 2	0033180918	416,935.17	536.96	0.128787
Group 2	0033182026	138,386.54	24.14	0.017444
Group 2	0033182749	219,140.62	347.06	0.158373
Group 2	0033182890	288,717.06	330.82	0.114583
Group 2	0033183051	381,325.84	2.89	0.000758
Group 2	0033183101	425,839.84	88.72	0.020834
Group 2	0033183362	251,090.68	183.09	0.072918
Group 2	0033183490	153,778.30	238.81	0.155295
Group 2	0033183836	301,808.83	220.07	0.072917
Group 2	0033184079	176,351.52	200.03	0.113427
Group 2	0033184912	236,527.42	246.38	0.104166
Group 2	0033186783	339,053.22	21.55	0.006356
Group 2	0033187681	170,477.76	42.82	0.025118
Group 2	0033188351	375,202.39	351.75	0.093749
Group 2	0033188639	291,300.40	182.06	0.062499
Group 2	0033188682	397,401.51	372.56	0.093749
Group 2	0033188760	195,824.24	141.16	0.072085
Group 2	0033189113	81,210.09	108.35	0.133419
Group 2	0033189190	251,466.50	130.97	0.052082
Group 2	0033189576	367,802.00	114.94	0.031251
Group 2	0033189610	209,429.78	111.24	0.053116
Group 2	0033190356	237,196.96	25.24	0.010641
Group 2	0033191412	313,621.74	476.97	0.152084
Group 2	0033192833	155,797.03	73.55	0.047209
Group 2	0033193677	148,759.98	2.43	0.001634
Group 2	0033193913	428,355.42	446.20	0.104166
Group 2	0033195026	217,800.50	241.30	0.110789
Group 2	0033195920	213,850.82	178.21	0.083334
Group 2	0033196101	171,529.32	70.93	0.041352
Group 2	0033196278	352,792.07	404.24	0.114583
Group 2	0033197760	83,380.38	52.11	0.062497
Group 2	0033198067	195,481.43	162.90	0.083333

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033198458	263,417.53	338.49	0.128499
Group 2	0033198740	91,359.28	1.78	0.001948
Group 2	0033199037	350,535.22	182.57	0.052083
Group 2	0033199270	437,278.35	663.64	0.151766
Group 2	0033199701	163,574.75	173.68	0.106178
Group 2	0033200682	318,422.05	298.52	0.093750
Group 2	0033200981	410,486.82	502.57	0.122433
Group 2	0033201129	361,534.14	451.92	0.125001
Group 2	0033201672	295,818.83	308.14	0.104165
Group 2	0033202559	193,834.54	71.76	0.037021
Group 2	0033202693	169,425.01	159.13	0.093924
Group 2	0033202880	370,447.78	120.26	0.032463
Group 2	0033202941	177,689.44	92.55	0.052085
Group 2	0033202995	96,792.49	133.42	0.137841
Group 2	0033203421	217,214.28	209.78	0.096577
Group 2	0033204320	189,668.17	19.76	0.010418
Group 2	0033204628	247,232.51	63.13	0.025535
Group 2	0033206222	323,827.52	129.14	0.039879
Group 2	0033206248	246,731.26	282.71	0.114582
Group 2	0033206696	313,289.47	84.54	0.026985
Group 2	0033207047	173,877.77	199.23	0.114580
Group 2	0033207217	273,433.58	274.46	0.100375
Group 2	0033207321	130,668.95	27.22	0.020831
Group 2	0033208676	321,911.72	107.60	0.033425
Group 2	0033209227	76,479.06	2.78	0.003635
Group 2	0033209712	355,826.16	185.33	0.052084
Group 2	0033209817	348,384.64	259.61	0.074518
Group 2	0033210227	390,789.79	447.78	0.114583
Group 2	0033210280	252,579.72	277.92	0.110033
Group 2	0033210616	318,134.21	6.90	0.002169
Group 2	0033210847	361,386.83	188.22	0.052083
Group 2	0033211050	345,730.49	351.63	0.101706
Group 2	0033211246	260,060.41	201.03	0.077301
Group 2	0033211277	309,053.14	160.97	0.052085

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033212516	129,496.53	134.89	0.104165
Group 2	0033212684	471,949.11	639.10	0.135417
Group 2	0033213031	138,698.12	14.45	0.010418
Group 2	0033213337	325,796.97	433.32	0.133003
Group 2	0033213471	339,361.99	542.86	0.159965
Group 2	0033213570	226,481.57	283.10	0.124999
Group 2	0033213813	365,434.05	494.86	0.135417
Group 2	0033214431	338,527.93	352.63	0.104166
Group 2	0033214562	59,988.12	1.15	0.001917
Group 2	0033214676	277,645.30	40.53	0.014598
Group 2	0033215219	157,423.09	257.48	0.163559
Group 2	0033215277	285,970.98	238.31	0.083334
Group 2	0033215529	232,225.52	217.71	0.093749
Group 2	0033216158	269,097.61	224.25	0.083334
Group 2	0033216658	223,108.90	322.61	0.144598
Group 2	0033217877	201,537.70	104.97	0.052085
Group 2	0033219292	156,371.33	181.59	0.116127
Group 2	0033219551	143,659.89	119.72	0.083336
Group 2	0033219562	208,950.29	188.87	0.090390
Group 2	0033219597	391,491.87	18.97	0.004846
Group 2	0033219942	305,791.10	197.90	0.064717
Group 2	0033220273	76,559.21	2.97	0.003879
Group 2	0033220501	279,693.30	10.16	0.003633
Group 2	0033220571	118,650.82	110.25	0.092920
Group 2	0033221178	267,594.47	21.47	0.008023
Group 2	0033221299	379,575.82	434.93	0.114583
Group 2	0033221878	351,942.26	476.59	0.135417
Group 2	0033222085	340,905.34	303.30	0.088969
Group 2	0033222333	136,429.06	140.39	0.102903
Group 2	0033222501	209,658.03	305.75	0.145833
Group 2	0033223214	110,728.99	103.67	0.093625
Group 2	0033223905	215,571.75	54.06	0.025077
Group 2	0033223961	309,580.66	354.73	0.114584
Group 2	0033224061	393,274.72	163.86	0.041666

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033224080	329,509.85	308.92	0.093751
Group 2	0033224335	357,019.47	346.96	0.097182
Group 2	0033224381	250,914.61	130.68	0.052081
Group 2	0033225487	293,003.11	253.94	0.086668
Group 2	0033226021	170,523.34	142.10	0.083332
Group 2	0033226399	285,720.51	297.63	0.104168
Group 2	0033227409	75,801.57	55.27	0.072914
Group 2	0033229054	500,627.55	577.69	0.115393
Group 2	0033229153	123,679.87	103.07	0.083336
Group 2	0033229408	47,974.61	54.97	0.114581
Group 2	0033229636	234,121.86	207.79	0.088753
Group 2	0033229701	390,265.43	325.22	0.083333
Group 2	0033230606	185,135.05	187.79	0.101434
Group 2	0033231352	328,114.04	297.94	0.090804
Group 2	0033232559	140,235.82	73.04	0.052084
Group 2	0033233818	187,149.09	58.48	0.031248
Group 2	0033234908	143,038.85	93.45	0.065332
Group 2	0033235763	228,146.64	213.89	0.093751
Group 2	0033235860	167,735.92	147.60	0.087995
Group 2	0033236367	347,147.28	72.32	0.020833
Group 2	0033236574	145,236.50	60.52	0.041670
Group 2	0033236733	194,863.49	223.28	0.114583
Group 2	0033237380	323,986.16	303.74	0.093751
Group 2	0033237413	98,740.71	6.89	0.006978
Group 2	0033237559	242,578.46	151.61	0.062499
Group 2	0033238344	248,590.26	129.47	0.052082
Group 2	0033239276	110,766.60	20.08	0.018128
Group 2	0033239560	364,509.66	455.64	0.125001
Group 2	0033239941	53,826.01	28.03	0.052075
Group 2	0033240475	375,708.80	430.50	0.114583
Group 2	0033241832	392,764.54	558.22	0.142126
Group 2	0033242098	303,246.99	572.94	0.188935
Group 2	0033242378	142,923.93	129.89	0.090881
Group 2	0033242520	277,852.11	132.93	0.047842

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033242566	392,515.85	408.87	0.104166
Group 2	0033246710	154,825.20	16.13	0.010418
Group 2	0033246904	181,432.78	113.40	0.062502
Group 2	0033247194	54,465.48	85.10	0.156246
Group 2	0033247483	232,875.15	62.53	0.026851
Group 2	0033248050	293,600.37	275.25	0.093750
Group 2	0033249245	395,706.90	669.69	0.169239
Group 2	0033249311	396,018.97	714.50	0.180421
Group 2	0033249541	187,946.61	9.95	0.005294
Group 2	0033249553	138,788.72	28.91	0.020830
Group 2	0033250016	401,453.33	460.00	0.114584
Group 2	0033250373	271,751.32	267.70	0.098509
Group 2	0033250934	152,458.87	127.05	0.083334
Group 2	0033251398	252,596.41	52.62	0.020832
Group 2	0033251995	147,040.72	33.82	0.023000
Group 2	0033252139	306,244.18	419.04	0.136832
Group 2	0033252176	341,574.62	320.23	0.093751
Group 2	0033252212	71,949.79	22.48	0.031244
Group 2	0033252518	319,161.44	482.10	0.151052
Group 2	0033253033	287,841.15	299.83	0.104165
Group 2	0033253184	112,532.43	23.44	0.020830
Group 2	0033254585	270,810.07	41.44	0.015302
Group 2	0033254686	87,045.33	90.67	0.104164
Group 2	0033254756	345,179.62	107.87	0.031250
Group 2	0033255027	412,346.62	428.05	0.103808
Group 2	0033255225	182,382.68	94.99	0.052083
Group 2	0033255680	347,511.30	398.19	0.114583
Group 2	0033255753	415,040.88	432.33	0.104166
Group 2	0033255830	246,772.23	334.17	0.135416
Group 2	0033256320	199,933.98	42.46	0.021237
Group 2	0033256593	194,926.00	206.93	0.106158
Group 2	0033257140	221,446.72	138.40	0.062498
Group 2	0033257680	255,637.28	137.40	0.053748
Group 2	0033258498	342,817.35	266.35	0.077694

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033258662	440,401.95	449.83	0.102141
Group 2	0033259456	264,799.62	315.46	0.119132
Group 2	0033259518	152,935.89	111.52	0.072919
Group 2	0033259612	89,702.46	83.32	0.092885
Group 2	0033259990	252,159.75	288.93	0.114582
Group 2	0033260728	321,032.21	300.97	0.093751
Group 2	0033260921	498,745.80	1,076.48	0.215837
Group 2	0033263122	160,136.03	183.49	0.114584
Group 2	0033263457	145,983.73	30.41	0.020831
Group 2	0033263703	263,092.07	109.86	0.041757
Group 2	0033264083	424,324.93	445.91	0.105087
Group 2	0033264803	82,922.58	86.38	0.104169
Group 2	0033265036	305,812.93	95.57	0.031251
Group 2	0033265152	126,701.74	20.89	0.016488
Group 2	0033265439	208,399.97	162.02	0.077745
Group 2	0033265727	380,494.87	451.40	0.118635
Group 2	0033265826	127,151.62	60.05	0.047227
Group 2	0033265893	122,044.22	1.37	0.001123
Group 2	0033265901	337,943.15	140.81	0.041667
Group 2	0033265903	289,409.03	180.88	0.062500
Group 2	0033266015	311,519.68	292.05	0.093750
Group 2	0033266318	187,805.18	17.88	0.009521
Group 2	0033266976	359,997.24	300.00	0.083334
Group 2	0033267106	325,282.96	101.65	0.031250
Group 2	0033267563	377,507.40	432.56	0.114583
Group 2	0033267716	92,497.74	77.08	0.083332
Group 2	0033268055	331,737.28	552.90	0.166668
Group 2	0033268558	66,134.61	127.97	0.193499
Group 2	0033268724	135,492.28	70.57	0.052084
Group 2	0033268779	513,232.39	641.54	0.125000
Group 2	0033269027	336,536.43	490.78	0.145833
Group 2	0033590736	251,795.70	122.33	0.048583
Group 2	0033591108	292,553.41	335.22	0.114584
Group 2	0033591388	206,488.15	146.31	0.070856

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033591528	251,337.66	130.91	0.052085
Group 2	0033591788	108,332.35	106.07	0.097912
Group 2	0033591979	164,764.89	285.70	0.173399
Group 2	0033592438	186,787.19	36.05	0.019300
Group 2	0033592453	158,302.19	75.48	0.047681
Group 2	0033592919	393,082.41	204.58	0.052045
Group 2	0033593263	335,733.00	220.84	0.065778
Group 2	0033594056	436,908.87	698.79	0.159940
Group 2	0033595090	387,827.01	323.19	0.083334
Group 2	0033596097	166,331.55	17.33	0.010419
Group 2	0033596168	369,331.78	64.07	0.017348
Group 2	0033596188	247,317.90	71.33	0.028841
Group 2	0033596229	220,741.26	275.93	0.125002
Group 2	0033596279	366,796.45	229.25	0.062501
Group 2	0033596566	128,062.23	53.36	0.041667
Group 2	0033597574	217,541.61	156.81	0.072083
Group 2	0033597950	118,493.04	36.51	0.030812
Group 2	0033598158	139,724.54	130.99	0.093749
Group 2	0033598457	313,001.56	79.20	0.025303
Group 2	0033598557	189,198.09	311.54	0.164663
Group 2	0033599328	269,287.76	384.93	0.142944
Group 2	0033600643	237,445.07	26.25	0.011055
Group 2	0033600801	221,780.97	231.02	0.104166
Group 2	0033601903	154,975.28	145.29	0.093750
Group 2	0033602235	64,568.01	60.53	0.093746
Group 2	0033602503	228,621.03	119.07	0.052082
Group 2	0033602538	127,422.25	19.08	0.014974
Group 2	0033602575	222,415.43	92.67	0.041665
Group 2	0033602656	157,558.22	49.24	0.031252
Group 2	0033602884	393,288.63	79.98	0.020336
Group 2	0033603345	357,451.34	446.81	0.124999
Group 2	0033604141	123,317.04	115.61	0.093750
Group 2	0033604214	217,248.95	22.63	0.010417
Group 2	0033604295	165,624.30	207.03	0.125000

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033604589	152,858.42	124.93	0.081729
Group 2	0033605305	178,062.49	296.77	0.166666
Group 2	0033605365	189,141.59	74.66	0.039473

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
3	474,420.85	(37,161.28)	(7.833)

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033225855	95,350.93	(12,919.84)	(13.550)
0033240878	322,259.77	0.67	0.000
0033605215	56,810.15	(24,242.11)	(42.672)

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
9	1,989,438.23	83,346.14	97,297.56	4.891

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)	4,001.62	0.977
0033205250	72,532.77	15,707.45	16,241.53	22.392
0033212449	212,650.65	9,878.44	2,687.99	1.264
0033213180	195,914.94	(344.85)	(10,191.52)	(5.202)
0033219124	331,137.40	10,388.84	13,422.50	4.053
0033255434	106,010.76	1,570.40	(9,199.17)	(8.678)
0033268711	152,739.58	2,517.74	(16,926.82)	(11.082)
0033594071	281,234.46	33,054.96	38,931.40	13.843
0033723575	227,588.66	10,575.07	58,330.03	25.630

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
281	52,465,623.53	2,832,558.47	5.399

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	(33,117.95)	(13.154)
0033177373	149,717.65	(1,065.06)	(0.711)
0033178606	356,836.45	12,249.52	3.433
0033179480	199,561.82	11,127.97	5.576
0033180017	358,485.47	(40,582.84)	(11.321)
0033180157	53,416.59	16,781.82	31.417
0033180238	263,014.54	331.23	0.126
0033180464	289,393.34	(83,625.86)	(28.897)
0033180545	208,342.42	23,025.53	11.052
0033181301	266,861.22	15,337.44	5.747
0033181984	330,881.00	71,810.44	21.703
0033182024	131,751.55	34,951.88	26.529
0033182209	88,266.34	3,061.19	3.468
0033182535	145,930.74	8,007.23	5.487
0033182761	260,642.27	(22,788.97)	(8.743)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Sep-2024
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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)
0033186138	193,972.14	(932.40)	(0.481)
0033187034	174,819.93	(9,297.74)	(5.318)
0033187406	97,998.35	930.21	0.949
0033189041	247,194.02	(1,417.74)	(0.574)
0033189571	204,763.07	24,240.51	11.838
0033189950	198,330.57	10,049.41	5.067
0033190052	210,418.64	22,741.23	10.808
0033190098	79,812.81	8,476.69	10.621
0033190106	245,112.21	5,635.94	2.299
0033190411	141,353.54	1,672.64	1.183
0033190456	202,269.02	(8,217.13)	(4.062)
0033193200	195,285.81	(41,373.82)	(21.186)
0033193979	102,645.64	(8,479.24)	(8.261)
0033194249	78,779.75	(6,105.27)	(7.750)
0033194301	64,414.56	26,294.07	40.820
0033195056	368,446.19	(1,434.23)	(0.389)
0033196249	135,535.33	2,854.38	2.106
0033197554	96,500.00	3,978.50	4.123
0033197614	203,244.77	2,308.19	1.136
0033198223	115,676.64	6,484.85	5.606
0033199217	360,330.39	(8,869.02)	(2.461)
0033199328	95,667.13	(3,537.18)	(3.697)
0033199453	61,590.09	9,895.14	16.066
0033200649	221,321.80	8,017.18	3.622
0033201267	105,563.58	(2,650.08)	(2.510)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033201301	55,822.27	792.26	1.419
0033201489	191,604.58	4,157.31	2.170
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	4,001.62	0.977
0033203710	387,157.22	(7,323.67)	(1.892)
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	3,319.78	3.145
0033205071	131,950.60	997.35	0.756
0033205250	72,532.77	16,241.53	22.392
0033206725	179,295.62	(55,815.66)	(31.131)
0033209910	39,990.83	1,552.12	3.881
0033210317	132,475.52	37,753.52	28.498
0033210434	104,429.45	14,153.54	13.553
0033210994	214,411.66	(89,833.15)	(41.898)
0033212449	212,650.65	2,687.99	1.264
0033213180	195,914.94	(10,191.52)	(5.202)
0033213241	374,288.32	(8,605.11)	(2.299)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033213618	379,372.14	25,364.45	6.686
0033214171	308,248.40	(6,418.81)	(2.082)
0033214417	69,395.83	3,924.27	5.655
0033214420	69,772.85	(2,134.56)	(3.059)
0033214724	241,974.04	2,539.24	1.049
0033215323	263,811.21	70,087.84	26.567
0033215687	83,597.55	873.71	1.045
0033216239	274,359.31	55,193.45	20.117
0033216356	220,965.79	(89.09)	(0.040)
0033216415	88,439.46	(301.04)	(0.340)
0033216418	79,554.44	13,279.26	16.692
0033216820	79,635.31	25,885.64	32.505
0033217384	74,221.59	14,913.13	20.093
0033219124	331,137.40	13,422.50	4.053
0033220381	206,361.84	19,837.26	9.613
0033221082	108,935.02	47,402.31	43.514
0033224566	237,271.68	(87,738.40)	(36.978)
0033224638	378,593.44	7,151.72	1.889
0033224821	180,905.38	(17,338.45)	(9.584)
0033225034	333,328.27	1,445.87	0.434
0033225855	95,350.93	(12,919.84)	(13.550)
0033225921	289,761.93	3,264.72	1.127
0033225975	328,494.66	(12,511.14)	(3.809)
0033227351	134,079.23	(18,929.92)	(14.118)
0033227776	110,186.60	859.88	0.780
0033227886	348,756.31	53,252.50	15.269
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033229267	117,533.20	(427.31)	(0.364)
0033230794	204,382.30	(772.45)	(0.378)
0033230943	162,332.51	15,791.32	9.728
0033231363	300,579.87	4,576.99	1.523
0033231401	73,882.45	23,214.48	31.421
0033231776	309,938.30	4,889.98	1.578
0033231804	164,206.27	6,695.19	4.077
0033231849	94,582.26	(17,584.60)	(18.592)
0033232379	271,372.53	1,636.12	0.603
0033232458	167,459.90	5,234.75	3.126
0033232537	75,688.04	11,241.26	14.852
0033232679	233,815.75	65,281.14	27.920
0033233549	118,793.99	6,817.73	5.739
0033233918	296,890.70	299.04	0.101
0033234717	123,066.25	21,441.40	17.423
0033234781	40,791.84	891.80	2.186
0033235111	108,709.27	30,627.98	28.174
0033235359	218,184.45	(2,819.59)	(1.292)
0033235584	108,957.26	(907.05)	(0.832)
0033236362	51,265.91	6,997.84	13.650
0033236481	89,164.31	(50,982.69)	(57.178)
0033236553	180,161.66	(53,971.96)	(29.958)
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
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)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033240864	290,169.62	352.68	0.122
0033240878	322,259.77	0.67	0.000
0033241897	69,023.31	(10,500.69)	(15.213)
0033242200	80,243.34	32,524.60	40.532
0033242702	365,462.79	26,899.21	7.360
0033242916	309,814.04	9,492.69	3.064
0033242950	143,192.90	10,141.57	7.082
0033243219	40,777.39	18,004.61	44.153
0033244332	167,382.28	96.93	0.058
0033244435	55,268.29	13,692.86	24.775
0033244616	378,392.68	20,917.45	5.528
0033245109	79,644.77	(10,594.84)	(13.303)
0033245247	350,432.27	39,821.31	11.363
0033245808	175,333.66	(2,281.53)	(1.301)
0033246314	151,297.28	(11,977.99)	(7.917)
0033246414	236,222.19	(20,242.87)	(8.569)
0033246436	31,561.82	37,055.58	117.406
0033247103	174,423.76	66,872.65	38.339
0033247124	305,506.88	18,161.38	5.945
0033248733	310,847.83	(1,226.10)	(0.394)
0033249361	83,254.95	23,422.27	28.133
0033249706	95,536.74	(18,676.78)	(19.549)
0033250427	120,791.27	1,149.88	0.952
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033253556	297,079.05	(3,831.72)	(1.290)
0033253877	136,147.47	(12,170.17)	(8.939)
0033254091	54,967.57	6,319.70	11.497
0033255434	106,010.76	(9,199.17)	(8.678)
0033255579	350,829.62	2,223.20	0.634
0033256036	310,664.03	1,902.27	0.612
0033256299	57,740.33	(159.57)	(0.276)
0033256351	369,463.72	8,402.15	2.274
0033257047	194,527.45	1,063.27	0.547
0033257170	335,929.26	5,255.94	1.565
0033258101	197,091.68	(3,704.63)	(1.880)
0033258115	73,401.45	(8,720.62)	(11.881)
0033258399	105,354.16	(2,879.39)	(2.733)
0033258503	50,638.43	(696.76)	(1.376)
0033258600	218,956.02	48,790.49	22.283
0033259051	82,175.74	(1,080.54)	(1.315)
0033259835	221,228.49	2,691.82	1.217
0033260134	34,591.34	(273.18)	(0.790)
0033261167	265,080.25	68,533.94	25.854
0033261225	373,941.06	5,839.06	1.561
0033261322	102,539.26	(40,761.18)	(39.752)
0033261368	60,172.29	20,058.47	33.335
0033261713	172,817.03	3,131.41	1.812
0033261724	141,256.56	(8,218.68)	(5.818)
0033262396	308,120.78	4,953.03	1.607
0033262979	73,113.89	21,744.10	29.740
0033263741	243,124.57	7,636.43	3.141
0033263769	380,679.92	(83,891.57)	(22.037)
0033264342	291,825.50	(29,334.46)	(10.052)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033264731	266,326.65	1,598.18	0.600
0033264872	232,427.95	(112.72)	(0.048)
0033265416	336,513.94	1,774.99	0.527
0033265865	297,138.55	8,996.34	3.028
0033266127	222,763.15	2,607.00	1.170
0033267378	145,606.78	(1,415.81)	(0.972)
0033267575	170,739.88	1,719.08	1.007
0033268593	106,549.36	(120.08)	(0.113)
0033268711	152,739.58	(16,926.82)	(11.082)
0033268809	134,338.63	(20,289.20)	(15.103)
0033268812	229,633.58	9,464.38	4.122
0033591697	104,671.61	93,044.88	88.892
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
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)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033600261	104,566.55	(3,339.30)	(3.193)
0033600301	49,974.67	6,430.57	12.868
0033600375	196,451.77	7,767.43	3.954
0033600765	176,363.39	(6,435.02)	(3.649)
0033601775	113,260.05	17,237.58	15.219
0033602003	168,810.76	(5,423.67)	(3.213)
0033602276	98,141.41	22,198.03	22.618
0033603008	172,248.98	19,326.48	11.220
0033603350	292,084.52	12,524.98	4.288
0033603514	347,320.68	29,823.29	8.587
0033603874	164,481.24	(26.00)	(0.016)
0033604370	82,036.59	12,081.95	14.728
0033605215	56,810.15	(24,242.11)	(42.672)
0033605489	109,592.99	(382.57)	(0.349)
0033605693	141,013.87	58,929.35	41.790
0033605700	189,220.47	(4,608.22)	(2.435)
0033723575	227,588.66	58,330.03	25.630
0033724615	223,936.74	37,353.46	16.680
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033735930	92,706.65	6,847.10	7.386
0033738748	60,716.62	48,925.22	80.580
0033739680	256,354.45	(22.02)	(0.009)
0033741432	249,189.22	9,340.72	3.748
0033742795	79,361.01	7,938.70	10.003
0033744843	143,129.52	2,732.22	1.909
0033745561	91,454.65	45,729.04	50.002
0033748698	153,098.59	53,403.39	34.882
0033748758	175,757.90	6,060.45	3.448
0033750605	103,319.55	(92,002.34)	(89.046)
0033751720	116,061.69	4,806.61	4.141
0033753808	106,267.48	467.85	0.440
0033754799	34,287.84	42,860.45	125.002
0033756159	154,606.91	35,280.03	22.819
0033756538	388,345.33	120,719.55	31.086
0033756892	121,171.40	6,885.78	5.683
0033758452	210,853.22	8,673.28	4.113
0033760214	58,473.99	(13,040.51)	(22.301)
0033760700	87,768.55	1,300.18	1.481
0033762188	241,777.85	(4,431.05)	(1.833)
0033762497	263,470.91	11,495.25	4.363
0033763429	74,409.90	59,826.25	80.401
0033767311	51,353.59	34,152.79	66.505
0033767491	298,201.12	239,571.48	80.339
0033767509	103,197.73	4,706.53	4.561
0033767731	67,089.51	13,259.52	19.764
0033771446	305,657.15	9,933.96	3.250

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	1	227,588.66	10,575.07	0.001 %	0	0.00	0.00	0.000 %	1	227,588.66	10,575.07	0.001 %
Group 2	11	2,236,270.42	35,609.79	0.001 %	0	0.00	0.00	0.000 %	11	2,236,270.42	35,609.79	0.001 %
Total	12	2,463,859.08	46,184.86	0.001 %	0	0.00	0.00	0.000 %	12	2,463,859.08	46,184.86	0.001 %

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0033723575	212,000.00	4.125 %	FL	80.00	360	227,588.66	04/30/2024	10,575.07	58,330.03
Group 2	0033203672	417,000.00	4.875 %	NY	86.00	360	409,629.01	01/31/2017	(1.91)	4,001.62
Group 2	0033205250	72,000.00	4.250 %	AR	90.00	360	72,532.77	03/31/2024	15,707.45	16,241.53
Group 2	0033212449	252,000.00	4.250 %	NC	95.00	360	212,650.65	07/31/2024	9,878.44	2,687.99
Group 2	0033213180	212,000.00	4.250 %	SC	95.00	360	195,914.94	03/31/2024	(344.85)	(10,191.52)
Group 2	0033219124	359,000.00	3.750 %	CA	95.00	360	331,137.40	03/31/2022	10,388.84	13,422.50
Group 2	0033225855	105,000.00	4.500 %	MS	95.00	360	95,350.93	08/31/2024	(12,919.84)	(12,919.84)
Group 2	0033240878	369,000.00	3.875 %	LA	95.00	360	322,259.77	08/31/2024	0.67	0.67
Group 2	0033255434	118,000.00	4.250 %	KY	88.00	360	106,010.76	03/31/2022	1,570.40	(9,199.17)
Group 2	0033268711	167,000.00	4.125 %	AL	97.00	360	152,739.58	03/31/2022	2,517.74	(16,926.82)
Group 2	0033594071	271,000.00	4.250 %	MD	95.00	360	281,234.46	03/31/2024	33,054.96	38,931.40
Group 2	0033605215	62,000.00	4.000 %	MI	95.00	360	56,810.15	08/31/2024	(24,242.11)	(24,242.11)

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

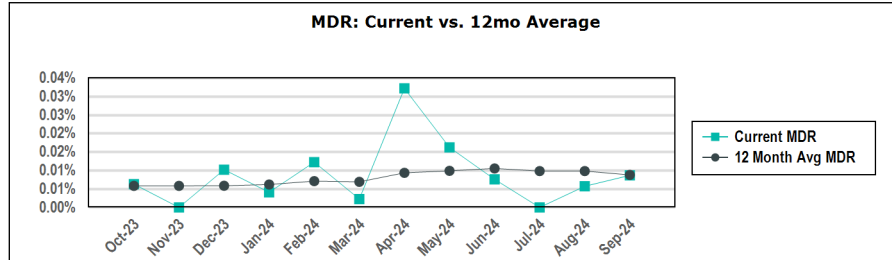
Distribution Date: 25-Sep-2024
 13-Sep-2024 3:47:06 PM

Realized Loss Report - Collateral

Summary

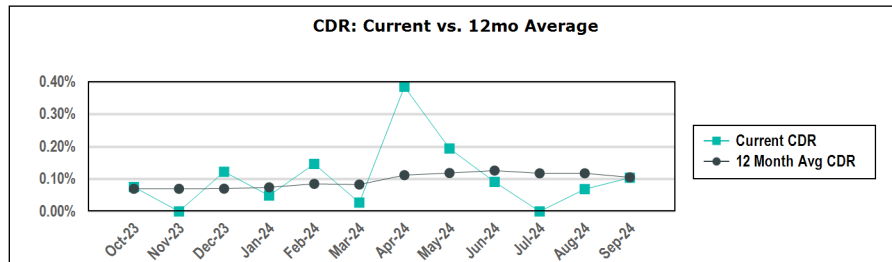
MDR

Current Month	0.009 %
3 Month Average	0.005 %
12 Month Average	0.009 %



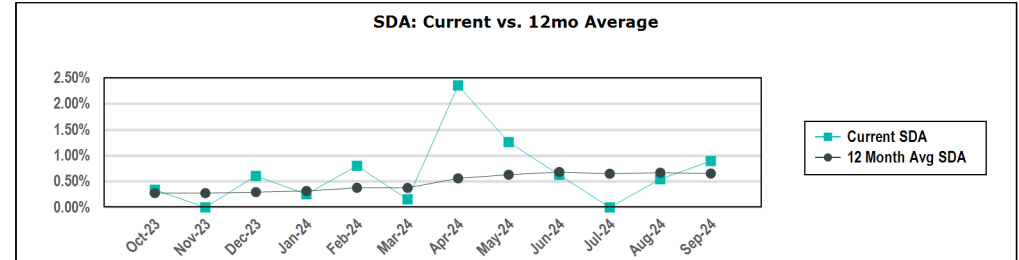
CDR

Current Month	0.104 %
3 Month Average	0.058 %
12 Month Average	0.106 %



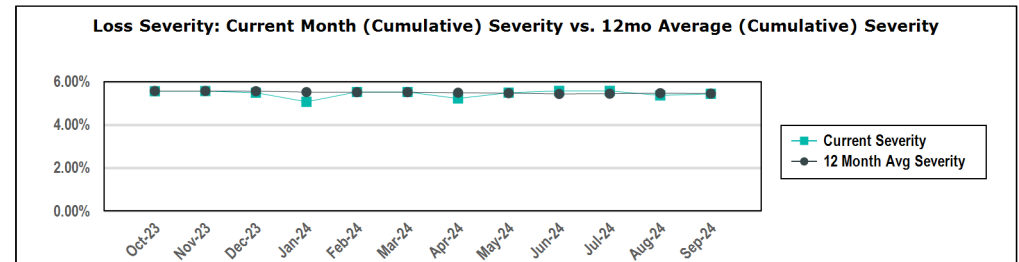
SDA

Current Month	0.897 %
3 Month Average	0.481 %
12 Month Average	0.655 %



Loss Severity

Current Month (Cumulative)	5.456 %
3 Month Average (Cumulative)	5.478 %
12 Month Average (Cumulative)	5.469 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03

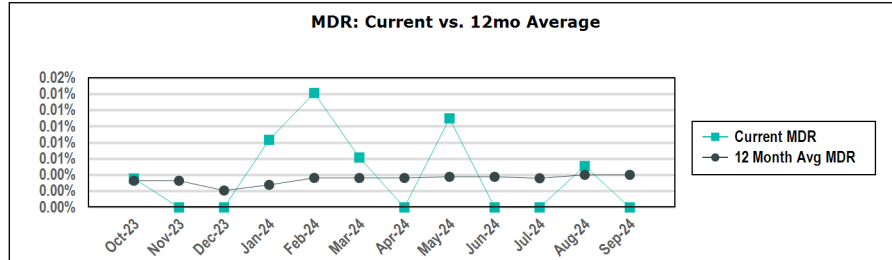
Distribution Date: 25-Sep-2024
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Realized Loss Report - Collateral

Group 1

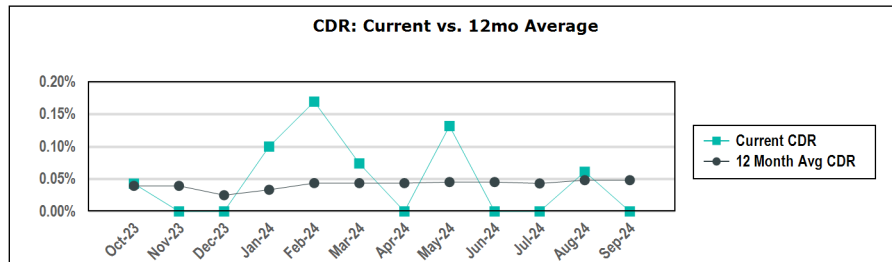
MDR

Current Month	0.000 %
3 Month Average	0.002 %
12 Month Average	0.004 %



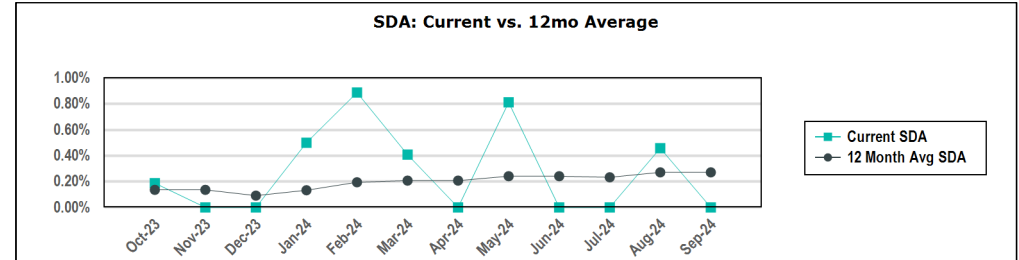
CDR

Current Month	0.000 %
3 Month Average	0.020 %
12 Month Average	0.048 %



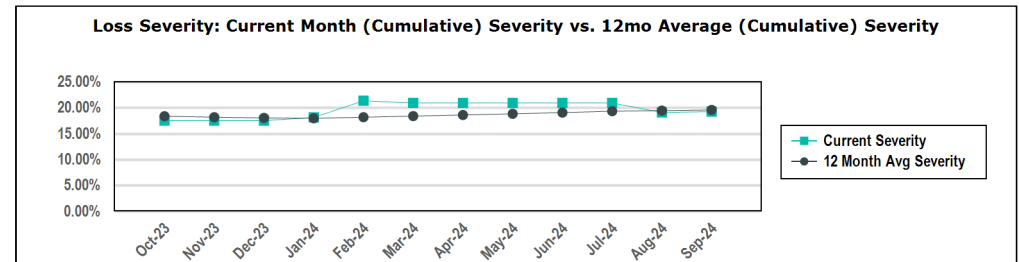
SDA

Current Month	0.000 %
3 Month Average	0.153 %
12 Month Average	0.271 %



Loss Severity

Current Month (Cumulative)	19.301 %
3 Month Average (Cumulative)	19.798 %
12 Month Average (Cumulative)	19.626 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03

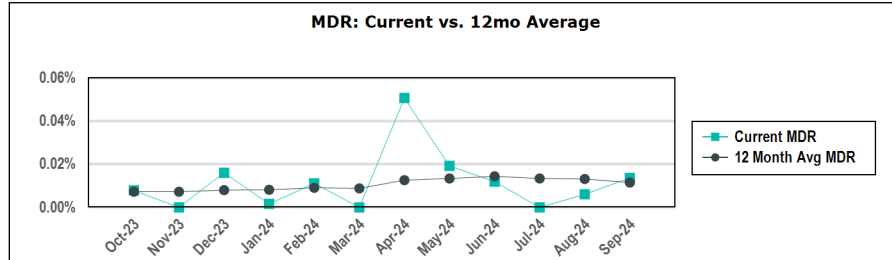
Distribution Date: 25-Sep-2024
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Realized Loss Report - Collateral

Group 2

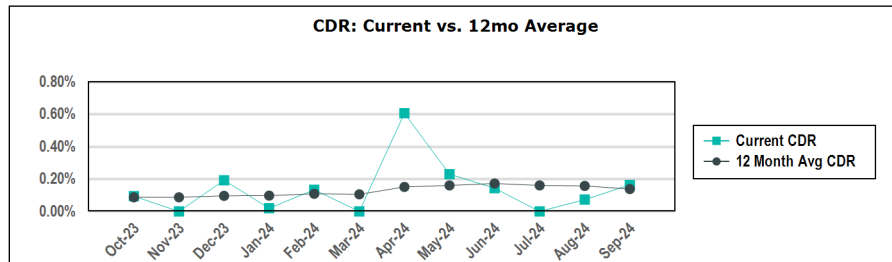
MDR

Current Month 0.014 %
 3 Month Average 0.007 %
 12 Month Average 0.012 %



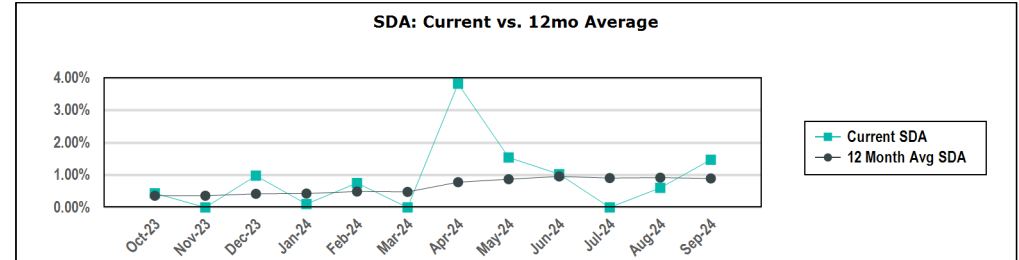
CDR

Current Month 0.164 %
 3 Month Average 0.079 %
 12 Month Average 0.138 %



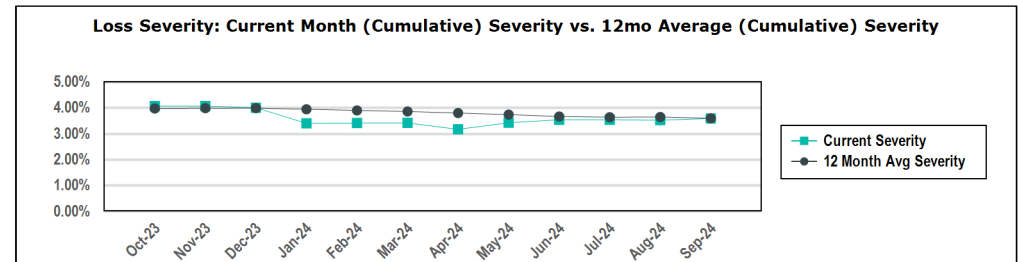
SDA

Current Month 1.476 %
 3 Month Average 0.693 %
 12 Month Average 0.897 %



Loss Severity

Current Month (Cumulative) 3.595 %
 3 Month Average (Cumulative) 3.556 %
 12 Month Average (Cumulative) 3.601 %



Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03

Distribution Date: 25-Sep-2024
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Prepayment Rates

Summary

SMM

Current Month 0.567 %
 3 Month Average 0.591 %
 12 Month Average 0.510 %

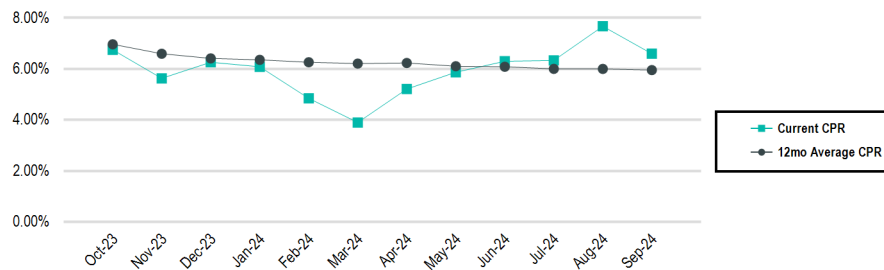
CPR

Current Month 6.593 %
 3 Month Average 6.865 %
 12 Month Average 5.952 %

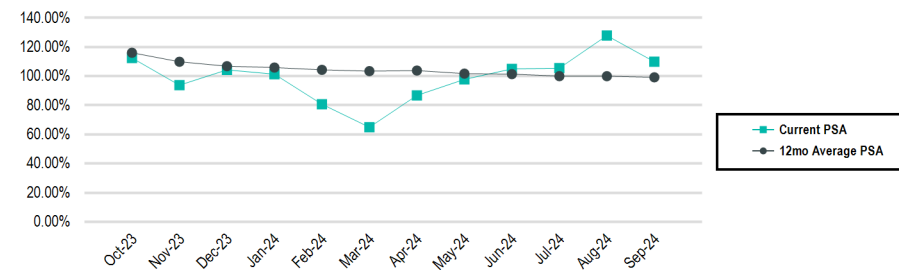
PSA

Current Month 109.885 %
 3 Month Average 114.418 %
 12 Month Average 99.206 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 0.506 %
 3 Month Average 0.566 %
 12 Month Average 0.476 %

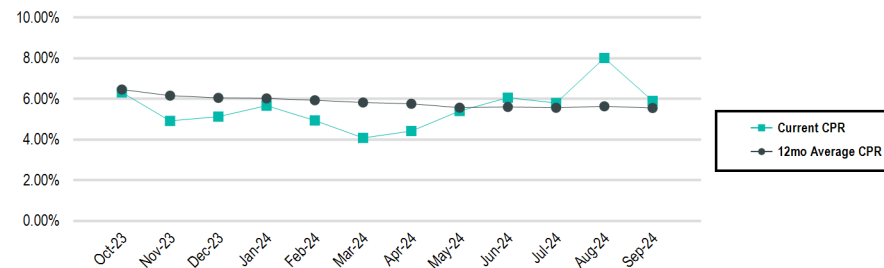
CPR

Current Month 5.909 %
 3 Month Average 6.576 %
 12 Month Average 5.560 %

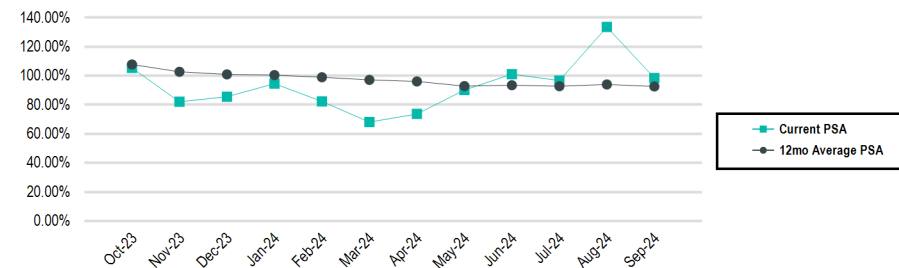
PSA

Current Month 98.483 %
 3 Month Average 109.592 %
 12 Month Average 92.659 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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



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Prepayment Rates

Group 2

SMM

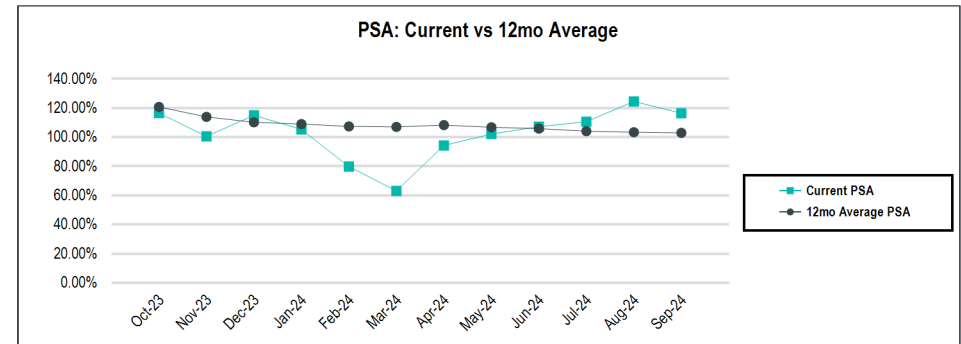
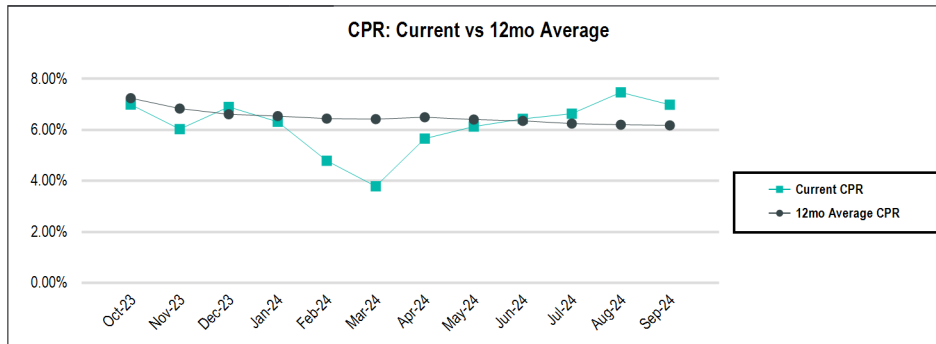
Current Month	0.602 %
3 Month Average	0.606 %
12 Month Average	0.530 %

CPR

Current Month	6.986 %
3 Month Average	7.031 %
12 Month Average	6.177 %

PSA

Current Month	116.430 %
3 Month Average	117.181 %
12 Month Average	102.950 %



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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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



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Supplemental Reporting

Risk Retention

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

Accrual Period

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

Business Day

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

Closing Date

means April 21, 2016.

Payment Date

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

Record Date

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Sep-2024
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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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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Supplemental Reporting

Fannie Mae EU/UK Risk Retention Certification

The below EU/UK Risk Retention Certification (the "Certification") has been provided by Federal National Mortgage Association (the "Issuer") and made available to Computershare Trust Company, N.A. ("Computershare"), in its capacity as Global Agent for inclusion in the Payment Date Statement. By your access, review, and/or use of the Certification, you understand, acknowledge, and agree that Computershare (i) shall have no responsibility, and shall incur no liability, relating to the accuracy, completeness, truthfulness, and/or genuineness of the Certification; (ii) shall have no duty to review, confirm or verify the Certification and no knowledge of the contents of the Certification shall be imputed to Computershare; (iii) assumes no responsibility or obligation, either expressed or implied, to provide the Certification; (iv) is providing the Certification solely at the direction of the Issuer and (vi) will be including the Certification provided to Computershare by the Issuer, without modification or amendment.

Fannie Mae, as originator (for the purposes of the EU Securitization Rules and the UK Securitization Rules), confirms that as of the date of this remittance report/ certificateholders statement, it continues to retain a material net economic interest (the "Retained Interest") in the exposure related to the Notes issuance transaction for such Series (the "Transaction") of not less than 5% in the form specified in Article 6(3)(a) of the EU Securitization Regulation and in Article 6(3)(a) of the UK Securitization Regulation (i.e., the retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors) by (pursuant to its Guaranty Obligations) holding not less than a 5% pro rata share of the credit risk corresponding to each of the Applicable Reference Tranches.

Fannie Mae further certifies that neither it nor any of its affiliates has hedged or otherwise mitigated its credit risk under or associated with the Retained Interest or the Reference Obligations or sold, transferred or otherwise surrendered all or part of the rights, benefits or obligations arising from the Retained Interest, except to the extent permitted in accordance with the EU Securitization Rules and the UK Securitization Rules; accordingly, and without prejudice to the generality of the foregoing, neither Fannie Mae nor any of its affiliates has, through the Transaction or any subsequent transactions, entered into agreements that transfer or hedge more than a 95% pro rata share of the credit risk corresponding to any of the Applicable Reference Tranches for such Series.