

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-Sep-2022
08-Sep-2022 4:52:31 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	08/31/2022	0.00000 %	2,234,637,139.35	0.00	26,706,094.72	0.00	2,207,931,044.63	26,706,094.72	0.00
1M-1	30711XCK8	09/23/2022	4.44371 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	08/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	09/23/2022	7.74371 %	70,413,653.40	484,678.14	2,157,725.49	0.00	68,255,927.90	2,642,403.63	0.00
1M-2A	30711XCM4	08/31/2022	7.74371 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	08/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	08/31/2022	0.00000 %	3,705,993.63	0.00	113,564.86	0.00	3,592,428.76	113,564.86	0.00
1M-2B	30711XCN2	08/31/2022	7.74371 %	70,413,653.40	484,678.14	2,157,725.49	0.00	68,255,927.90	2,642,403.63	0.00
1M-BH	NA	08/31/2022	0.00000 %	3,705,993.63	0.00	113,564.86	0.00	3,592,428.76	113,564.86	0.00
1M-2F	30711XCP7	08/31/2022	6.24371 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCQ5	08/31/2022	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCR3	09/23/2022	14.19371 %	58,621,588.32	730,018.18	0.00	60,061.30	58,561,527.02	730,018.18	438,472.97
1B-H	NA	08/31/2022	0.00000 %	59,232,972.73	0.00	0.00	60,687.69	59,172,285.04	0.00	443,045.97
2A-H	NA	08/31/2022	0.00000 %	3,872,889,079.58	0.00	46,115,596.94	0.00	3,826,773,482.64	46,115,596.94	0.00
2M-1	30711XCS1	09/23/2022	4.64371 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	08/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	08/31/2022	8.34371 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	08/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	08/31/2022	0.00000 %	115,177,939.72	0.00	3,842,104.58	0.00	111,335,835.14	3,842,104.58	0.00
2M-2B	30711XCV4	09/23/2022	8.34371 %	23,411,233.40	173,632.48	780,951.69	0.00	22,630,281.71	954,584.17	0.00
2M-BH	NA	08/31/2022	0.00000 %	115,177,939.72	0.00	3,842,104.58	0.00	111,335,835.14	3,842,104.58	0.00
2M-2	30711XCT9	09/23/2022	8.34371 %	23,411,233.40	173,632.48	780,951.69	0.00	22,630,281.71	954,584.17	0.00
2M-2F	30711XCW2	09/23/2022	6.64371 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	09/23/2022	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	30711XCY8	09/23/2022	15.19371 %	44,728,514.71	595,608.37	0.00	(7,116.16)	44,735,630.86	595,608.37	264,369.13
2B-H	NA	08/31/2022	0.00000 %	207,653,887.89	0.00	0.00	(33,037.05)	207,686,924.94	0.00	1,227,344.06
Totals				6,903,180,822.88	2,642,247.79	86,610,384.90	80,595.78	6,816,489,842.15	89,252,632.69	2,373,232.13

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 26-Sep-2022
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NOTE: The following Notes are the RCR Notes which can be exchanged for the Exchangeable Notes: Class 1M-2 Notes, Class 1M-2F Notes, Class 1M-2I Notes, Class 2M-2 Notes, Class 2M-2F Notes and Class 2M-2I Notes.

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

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Distribution Date: 26-Sep-2022
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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	2,234,637,139.35	5,342,867.95	21,363,226.78	0.00	0.00	26,706,094.72	2,207,931,044.63	0.19389805	26,706,094.72
1M-1	157,758,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	8,303,462.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	180,295,000.00	70,413,653.40	436,047.55	1,721,677.95	0.00	0.00	2,157,725.49	68,255,927.90	0.37857915	2,157,725.49
1M-2A	56,342,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-AH	2,965,665.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2H	9,489,528.00	3,705,993.63	22,949.94	90,614.92	0.00	0.00	113,564.86	3,592,428.76	0.37856770	113,564.86
1M-2B	123,953,000.00	70,413,653.40	436,047.55	1,721,677.95	0.00	0.00	2,157,725.49	68,255,927.90	0.55065975	2,157,725.49
1M-BH	6,523,863.00	3,705,993.63	22,949.94	90,614.92	0.00	0.00	113,564.86	3,592,428.76	0.55065975	113,564.86
1M-2F	56,342,000.00	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	58,621,588.32	0.00	0.00	0.00	60,061.30	60,061.30	58,561,527.02	0.99256825	0.00
1B-H	59,615,331.00	59,232,972.73	0.00	0.00	0.00	60,687.69	60,687.69	59,172,285.04	0.99256825	0.00
2A-H	24,375,769,743.00	3,872,889,079.58	8,884,819.53	37,230,777.41	0.00	0.00	46,115,596.94	3,826,773,482.64	0.15699088	46,115,596.94
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	115,177,939.72	745,416.05	3,096,688.53	0.00	0.00	3,842,104.58	111,335,835.14	0.26380186	3,842,104.58
2M-2B	57,904,973.27	23,411,233.40	151,514.34	629,437.36	0.00	0.00	780,951.69	22,630,281.71	0.39081758	780,951.69
2M-BH	284,879,288.73	115,177,939.72	745,416.05	3,096,688.53	0.00	0.00	3,842,104.58	111,335,835.14	0.39081758	3,842,104.58
2M-2	85,785,139.00	23,411,233.40	151,514.34	629,437.36	0.00	0.00	780,951.69	22,630,281.71	0.26380189	780,951.69
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	44,728,514.71	0.00	0.00	0.00	(7,116.16)	(7,116.16)	44,735,630.86	0.99412513	0.00
2B-H	208,914,269.00	207,653,887.89	0.00	0.00	0.00	(33,037.05)	(33,037.05)	207,686,924.94	0.99412513	0.00
Totals	38,034,795,065.73	6,903,180,822.88	16,939,543.24	69,670,841.71	0.00	80,595.78	86,690,980.68	6,816,489,842.15	0.17921721	86,610,384.90

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.

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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	196.24335373	0.46920473	1.87609487	0.00000000	0.00000000	2.34529960	193.89805413	0.19389805	2.34529960
1M-1	157,758,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	180,295,000.00	390.54690036	2.41852270	9.54922738	0.00000000	0.00000000	11.96775002	378.57915028	0.37857915	11.96775002
1M-2A	56,342,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	2,965,665.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	9,489,528.00	390.53508562	2.41844905	9.54893858	0.00000000	0.00000000	11.96738763	378.56769694	0.37856770	11.96738763
1M-2B	123,953,000.00	568.06735940	3.51784588	13.88976427	0.00000000	0.00000000	17.40761006	550.65974926	0.55065975	17.40761006
1M-BH	6,523,863.00	568.06735978	3.51784518	13.88976439	0.00000000	0.00000000	17.40760957	550.65974868	0.55065975	17.40760957
1M-2F	56,342,000.00	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	993.58624271	0.00000000	0.00000000	0.00000000	1.01798814	1.01798814	992.56825458	0.99256825	0.00000000
1B-H	59,615,331.00	993.58624261	0.00000000	0.00000000	0.00000000	1.01798797	1.01798797	992.56825463	0.99256825	0.00000000
2A-H	24,375,769,743.00	158.88273972	0.36449391	1.52736828	0.00000000	0.00000000	1.89186218	156.99087754	0.15699088	1.89186218
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	272.90544181	1.76620711	7.33736993	0.00000000	0.00000000	9.10357704	263.80186476	0.26380186	9.10357704
2M-2B	57,904,973.27	404.30436417	2.61660323	10.87017789	0.00000000	0.00000000	13.48678094	390.81758322	0.39081758	13.48678094
2M-BH	284,879,288.73	404.30436426	2.61660317	10.87017783	0.00000000	0.00000000	13.48678101	390.81758325	0.39081758	13.48678101
2M-2	85,785,139.00	272.90546676	1.76620731	7.33737064	0.00000000	0.00000000	9.10357784	263.80188893	0.26380189	9.10357784
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	993.96699356	0.00000000	0.00000000	0.00000000	(0.15813689)	(0.15813689)	994.12513022	0.99412513	0.00000000
2B-H	208,914,269.00	993.96699366	0.00000000	0.00000000	0.00000000	(0.15813688)	(0.15813688)	994.12513053	0.99412513	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 %	2,234,637,139.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,207,931,044.63
1M-1	N/A	N/A	4.44371 %	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	08/25/22 - 09/25/22	32	7.74371 %	70,413,653.40	484,678.14	0.00	0.00	0.00	0.00	484,678.14	0.00	68,255,927.90
1M-2A	N/A	N/A	7.74371 %	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 %	3,705,993.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,592,428.76
1M-2B	08/25/22 - 09/25/22	32	7.74371 %	70,413,653.40	484,678.14	0.00	0.00	0.00	0.00	484,678.14	0.00	68,255,927.90
1M-BH	N/A	N/A	0.00000 %	3,705,993.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,592,428.76
1M-2F	N/A	N/A	6.24371 %	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	08/25/22 - 09/25/22	32	14.19371 %	58,621,588.32	739,606.95	0.00	0.00	9,588.77	0.00	730,018.18	110,299.04	58,561,527.02
1B-H	N/A	N/A	0.00000 %	59,232,972.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,172,285.04
2A-H	N/A	N/A	0.00000 %	3,872,889,079.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,826,773,482.64
2M-1	N/A	N/A	4.64371 %	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	8.34371 %	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 %	115,177,939.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	111,335,835.14
2M-2B	08/25/22 - 09/25/22	32	8.34371 %	23,411,233.40	173,632.48	0.00	0.00	0.00	0.00	173,632.48	0.00	22,630,281.71
2M-BH	N/A	N/A	0.00000 %	115,177,939.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	111,335,835.14
2M-2	08/25/22 - 09/25/22	32	8.34371 %	23,411,233.40	173,632.48	0.00	0.00	0.00	0.00	173,632.48	0.00	22,630,281.71
2M-2F	N/A	N/A	6.64371 %	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	08/25/22 - 09/25/22	32	15.19371 %	44,728,514.71	604,081.85	0.00	0.00	8,473.48	0.00	595,608.37	236,560.84	44,735,630.86
2B-H	N/A	N/A	0.00000 %	207,653,887.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,686,924.94
Totals					2,660,310.04	0.00	0.00	18,062.25	0.00	2,642,247.79	346,859.88	

(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 %	196.24335373	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	193.89805413
1M-1	157,758,000.00	4.44371 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	180,295,000.00	7.74371 %	390.54690036	2.68825059	0.00000000	0.00000000	0.00000000	0.00000000	2.68825059	0.00000000	378.57915028
1M-2A	56,342,000.00	7.74371 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	2,965,665.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	9,489,528.00	0.00000 %	390.53508562	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	378.56769694
1M-2B	123,953,000.00	7.74371 %	568.06735940	3.91017676	0.00000000	0.00000000	0.00000000	0.00000000	3.91017676	0.00000000	550.65974926
1M-BH	6,523,863.00	0.00000 %	568.06735978	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	550.65974868
1M-2F	56,342,000.00	6.24371 %	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	14.19371 %	993.58624271	12.53571102	0.00000000	0.00000000	0.16252153	0.00000000	12.37318949	1.86947525	992.56825458
1B-H	59,615,331.00	0.00000 %	993.58624261	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	992.56825463
2A-H	24,375,769,743.00	0.00000 %	158.88273972	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	156.99087754
2M-1	241,218,000.00	4.64371 %	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	8.34371 %	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 %	272.90544181	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	263.80186476
2M-2B	57,904,973.27	8.34371 %	404.30436417	2.99857629	0.00000000	0.00000000	0.00000000	0.00000000	2.99857629	0.00000000	390.81758322
2M-BH	284,879,288.73	0.00000 %	404.30436426	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	390.81758325
2M-2	85,785,139.00	8.34371 %	272.90546676	2.02403915	0.00000000	0.00000000	0.00000000	0.00000000	2.02403915	0.00000000	263.80188893
2M-2F	27,880,165.73	6.64371 %	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	15.19371 %	993.96699356	13.42404111	0.00000000	0.00000000	0.18829956	0.00000000	13.23574156	5.25690756	994.12513022
2B-H	208,914,269.00	0.00000 %	993.96699366	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	994.12513053

(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	5,022,376.79
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(80,595.78)
Total Deposits	4,941,781.01
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	4,922,614.35
Total Withdrawals (Pool Distribution Amount)	4,941,781.01
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	2.443710%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	29,098,134.07
Total Principal Reduction Cumulative	9,464,019,806.61
Scheduled Principal Current	5,801,865.44
Scheduled Principal Cumulative	986,575,632.07
Unscheduled Principal Current	23,175,519.64
Unscheduled Principal Cumulative	8,476,577,184.67
Senior Reduction Amount	26,706,094.72
Subordinate Reduction Amount	2,271,290.36
Calculated Recovery Principal Amount	267,596.34
Calculated Tranche Write-Down Amount	120,748.99
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	19,277.55
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	58,170.77
Group 2	
Total Principal Reduction Current	50,698,500.00
Total Principal Reduction Cumulative	21,178,264,660.77
Scheduled Principal Current	9,781,749.91
Scheduled Principal Cumulative	1,982,097,871.97
Unscheduled Principal Current	40,956,903.30
Unscheduled Principal Cumulative	19,194,676,403.94
Senior Reduction Amount	46,115,596.94
Subordinate Reduction Amount	4,623,056.27
Calculated Recovery Principal Amount	320,492.45
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	40,153.21
Modification Loss Amount	47,811.92
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	15,280.38

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	13911
Period Reference Pool Removal Loan Count	128
Period Ending Loan Count	13783
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	2,397,513,213.20
Period PIF Loan Count Current	127
PIF Loan Count Cumulative	35841
Period PIF Loan UPB Current	21,004,491.20
PIF Loan UPB Cumulative	8,164,565,065.32
Period Partial Prepayment Amount	1,980,922.95
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	37
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,466,280.10
Credit Event Amount Current	388,345.33
Credit Event Amount Cumulative	4,278,494.07
Total Active Modified Loan Count	206
Total Active Modified Loan UPB	48,605,406.17
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	25475
Period Reference Pool Removal Loan Count	250
Period Ending Loan Count	25225
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	4,213,162,154.94
Period PIF Loan Count Current	246
PIF Loan Count Cumulative	84727
Period PIF Loan UPB Current	38,149,369.70
PIF Loan UPB Cumulative	18,766,499,581.47
Period Partial Prepayment Amount	2,619,195.62
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	280,339.24
Credit Event Amount Cumulative	37,455,446.77
Total Active Modified Loan Count	577
Total Active Modified Loan UPB	130,385,740.46
Structural Reporting	
Group 1	
Senior Percentage	92.088795%
Subordinate Percentage	7.911205%
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	90.830573%
Subordinate Percentage	9.169427%
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 %	7.910000 %	7.910000 %
1M-1	0.00	0.00	2.600000 %	7.910000 %	7.910000 %
1M-1H	0.00	0.00	2.600000 %	7.910000 %	7.910000 %
1M-2	0.00	0.00	1.000000 %	4.860000 %	4.910000 %
1M-2A	0.00	0.00	2.100000 %	7.910000 %	7.910000 %
1M-2H	0.00	0.00	1.000000 %	4.860000 %	4.910000 %
1M-2B	0.00	0.00	1.000000 %	4.860000 %	4.910000 %
1B	60,061.30	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	60,687.69	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 %	5.920000 %	5.990000 %
2M-2B	0.00	0.00	1.000000 %	5.920000 %	5.990000 %
2M-2	0.00	0.00	1.000000 %	5.920000 %	5.990000 %
2-B	0.00	7,116.16	0.000000 %	0.000000 %	0.000000 %
2B-H	0.00	33,037.05	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	478	86,261,634.32	1.225390 %	1.304884 %
60 Days	119	20,477,185.87	0.305066 %	0.309759 %
90 Days	55	9,972,375.21	0.140997 %	0.150853 %
120 Days	32	6,589,564.11	0.082034 %	0.099681 %
150 Days	32	5,672,291.63	0.082034 %	0.085805 %
180+ Days	354	73,598,027.93	0.907506 %	1.113321 %
Totals	1070	202,571,079.07	2.743027 %	3.064302 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	141	24,697,679.43	1.022999 %	1.030137 %
60 Days	28	3,689,346.61	0.203149 %	0.153882 %
90 Days	16	2,730,234.30	0.116085 %	0.113878 %
120 Days	8	1,848,632.05	0.058043 %	0.077106 %
150 Days	10	1,543,357.83	0.072553 %	0.064373 %
180+ Days	99	21,011,321.57	0.718276 %	0.876380 %
Totals	302	55,520,571.79	2.191105 %	2.315757 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	337	61,563,954.89	1.335976 %	1.461229 %
60 Days	91	16,787,839.26	0.360753 %	0.398462 %
90 Days	39	7,242,140.91	0.154609 %	0.171893 %
120 Days	24	4,740,932.06	0.095144 %	0.112527 %
150 Days	22	4,128,933.80	0.087215 %	0.098001 %
180+ Days	255	52,586,706.36	1.010902 %	1.248153 %
Totals	768	147,050,507.28	3.044599 %	3.490265 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	74	21,054,448.03	19,277.55	0.091560
Group 2	249	61,680,075.19	47,811.92	0.077516

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033722065	235,871.67	196.56	0.083333
Group 1	0033723575	227,588.66	94.83	0.041667
Group 1	0033723780	189,147.14	205.70	0.108751
Group 1	0033723831	513,215.42	374.22	0.072917
Group 1	0033725309	417,546.89	434.60	0.104084
Group 1	0033726547	248,034.77	258.37	0.104167
Group 1	0033726646	230,822.03	240.44	0.104167
Group 1	0033726680	341,238.09	313.08	0.091748
Group 1	0033726681	368,913.48	461.14	0.124999
Group 1	0033726706	215,466.18	246.89	0.114584
Group 1	0033726724	489,528.12	611.91	0.125000
Group 1	0033727618	302,147.04	220.32	0.072918
Group 1	0033727702	508,524.03	582.68	0.114583
Group 1	0033728403	271,662.11	169.79	0.062500
Group 1	0033730433	346,813.04	180.63	0.052083
Group 1	0033731464	380,641.51	195.00	0.051229
Group 1	0033731477	459,917.94	526.99	0.114583
Group 1	0033732183	103,743.48	102.58	0.098879
Group 1	0033732495	115,688.68	156.66	0.135415
Group 1	0033733466	68,404.00	78.38	0.114584
Group 1	0033733596	158,554.55	165.16	0.104166
Group 1	0033733940	96,459.47	90.43	0.093749
Group 1	0033735731	104,622.02	152.57	0.145830
Group 1	0033736417	384,368.27	280.27	0.072917

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033737219	228,531.32	261.86	0.114584
Group 1	0033737841	396,233.84	371.47	0.093750
Group 1	0033738717	146,628.74	48.55	0.033111
Group 1	0033739104	263,145.66	438.58	0.166668
Group 1	0033740491	422,380.24	392.46	0.092916
Group 1	0033740764	140,650.74	202.41	0.143910
Group 1	0033741508	330,002.96	275.00	0.083333
Group 1	0033742716	124,997.50	182.29	0.145835
Group 1	0033743464	260,921.76	231.81	0.088843
Group 1	0033743719	229,867.54	311.28	0.135417
Group 1	0033744116	174,910.79	200.42	0.114584
Group 1	0033744198	597,429.96	640.25	0.107167
Group 1	0033744423	198,005.47	218.63	0.110416
Group 1	0033744617	330,782.38	310.11	0.093750
Group 1	0033745185	386,267.41	442.60	0.114584
Group 1	0033746373	456,640.30	332.97	0.072917
Group 1	0033747759	79,931.77	108.24	0.135415
Group 1	0033749137	214,661.65	268.33	0.125001
Group 1	0033749320	392,737.01	327.28	0.083333
Group 1	0033750737	127,923.05	146.58	0.114585
Group 1	0033750829	425,566.48	354.64	0.083334
Group 1	0033751230	251,336.97	209.45	0.083334
Group 1	0033751617	253,781.99	132.18	0.052084
Group 1	0033755333	198,882.98	165.74	0.083335
Group 1	0033755788	197,533.93	82.31	0.041669
Group 1	0033757806	76,779.29	119.97	0.156253
Group 1	0033759076	333,295.54	277.75	0.083334
Group 1	0033759125	375,563.59	547.70	0.145834
Group 1	0033759780	265,781.26	249.17	0.093750
Group 1	0033760115	195,279.15	20.34	0.010416
Group 1	0033760578	632,673.85	395.42	0.062500
Group 1	0033761378	177,734.30	259.20	0.145836
Group 1	0033761599	407,098.39	381.65	0.093749
Group 1	0033761603	242,284.72	201.90	0.083332

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033761639	124,763.71	155.95	0.124996
Group 1	0033761922	495,500.63	464.53	0.093750
Group 1	0033761939	173,009.65	109.46	0.063268
Group 1	0033762000	523,343.96	327.09	0.062500
Group 1	0033762535	312,829.53	391.04	0.125001
Group 1	0033762963	301,611.20	87.96	0.029163
Group 1	0033763465	404,479.66	210.67	0.052084
Group 1	0033763861	273,045.68	199.10	0.072918
Group 1	0033764903	182,298.38	170.90	0.093747
Group 1	0033765468	407,597.30	382.12	0.093749
Group 1	0033766461	306,061.72	127.53	0.041668
Group 1	0033766989	238,525.38	74.54	0.031250
Group 1	0033767873	268,224.02	195.58	0.072917
Group 1	0033768086	202,734.81	168.95	0.083335
Group 1	0033768431	317,301.59	495.78	0.156249
Group 1	0033769054	207,959.69	268.61	0.129164
Group 2	0033174080	267,022.42	333.78	0.125001
Group 2	0033174611	268,669.55	50.91	0.018949
Group 2	0033174727	251,174.10	78.49	0.031249
Group 2	0033174816	367,929.58	306.61	0.083334
Group 2	0033175061	180,303.32	13.22	0.007332
Group 2	0033175191	172,860.97	20.78	0.012021
Group 2	0033175362	212,113.43	353.52	0.166666
Group 2	0033176278	273,720.80	342.15	0.125000
Group 2	0033176426	190,229.96	79.26	0.041665
Group 2	0033176510	205,036.02	69.86	0.034072
Group 2	0033176532	373,821.08	116.82	0.031250
Group 2	0033177129	403,640.41	718.30	0.177955
Group 2	0033178606	356,836.45	59.29	0.016615
Group 2	0033180353	106,488.40	77.65	0.072919
Group 2	0033180918	429,131.09	552.21	0.128681
Group 2	0033180937	353,261.76	367.98	0.104166
Group 2	0033181138	394,627.55	592.73	0.150200
Group 2	0033182026	140,964.64	24.14	0.017125

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033182749	225,580.45	357.12	0.158312
Group 2	0033182890	297,043.32	340.36	0.114583
Group 2	0033183362	258,305.62	188.35	0.072917
Group 2	0033183490	154,527.03	239.82	0.155196
Group 2	0033183836	310,650.68	226.52	0.072918
Group 2	0033184079	189,294.27	213.51	0.112793
Group 2	0033186783	350,673.11	21.55	0.006145
Group 2	0033187681	175,006.74	43.76	0.025005
Group 2	0033188351	386,357.51	362.21	0.093750
Group 2	0033188639	292,324.24	182.70	0.062499
Group 2	0033188682	389,015.32	106.35	0.027338
Group 2	0033188760	201,055.18	144.93	0.072085
Group 2	0033189113	67,303.60	28.29	0.042033
Group 2	0033189190	253,968.26	132.28	0.052085
Group 2	0033189610	209,871.76	111.24	0.053004
Group 2	0033190356	243,861.46	25.24	0.010350
Group 2	0033191243	90,345.33	75.29	0.083336
Group 2	0033191412	309,353.73	470.48	0.152085
Group 2	0033192840	178,384.90	260.14	0.145831
Group 2	0033193677	157,896.25	2.43	0.001539
Group 2	0033193913	444,881.36	463.42	0.104167
Group 2	0033195026	224,377.19	248.15	0.110595
Group 2	0033195920	222,358.54	185.30	0.083334
Group 2	0033196101	175,946.26	72.31	0.041098
Group 2	0033196278	362,966.05	415.90	0.114584
Group 2	0033197309	221,747.88	161.69	0.072916
Group 2	0033197760	85,357.29	53.35	0.062502
Group 2	0033198067	200,729.59	167.27	0.083331
Group 2	0033198458	270,622.28	346.75	0.128131
Group 2	0033198740	97,834.73	1.78	0.001819
Group 2	0033199270	345,018.41	251.58	0.072918
Group 2	0033200682	327,742.63	307.26	0.093750
Group 2	0033200981	386,231.26	79.74	0.020646
Group 2	0033201129	372,342.40	465.43	0.125001

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033202941	182,031.50	94.81	0.052084
Group 2	0033203292	195,806.60	224.36	0.114582
Group 2	0033203710	387,412.97	389.48	0.100534
Group 2	0033204320	202,281.65	21.07	0.010416
Group 2	0033204628	251,868.82	63.61	0.025255
Group 2	0033205250	72,532.77	41.47	0.057174
Group 2	0033205710	327,409.46	272.84	0.083333
Group 2	0033206100	393,665.46	410.07	0.104167
Group 2	0033206248	257,982.62	295.61	0.114585
Group 2	0033206696	313,289.47	84.54	0.026985
Group 2	0033207037	169,201.04	211.50	0.124999
Group 2	0033207047	178,874.03	204.96	0.114583
Group 2	0033207217	244,366.43	31.98	0.013087
Group 2	0033207321	137,078.08	28.56	0.020835
Group 2	0033208676	328,603.51	108.29	0.032955
Group 2	0033209227	78,214.95	2.78	0.003554
Group 2	0033209712	366,570.40	190.92	0.052083
Group 2	0033209817	360,794.46	259.61	0.071955
Group 2	0033210227	402,059.51	460.69	0.114583
Group 2	0033210616	335,849.09	6.90	0.002054
Group 2	0033211078	326,681.61	5.20	0.001592
Group 2	0033211246	240,705.16	201.03	0.083517
Group 2	0033211481	317,996.70	331.25	0.104168
Group 2	0033212516	133,682.90	139.25	0.104164
Group 2	0033212684	485,636.86	657.63	0.135416
Group 2	0033213031	146,578.91	15.27	0.010418
Group 2	0033213055	135,361.81	70.72	0.052245
Group 2	0033213337	307,289.69	181.69	0.059127
Group 2	0033213471	314,777.87	361.56	0.114862
Group 2	0033213570	232,965.71	291.21	0.125001
Group 2	0033213813	375,972.69	509.13	0.135417
Group 2	0033213825	262,935.91	216.92	0.082499
Group 2	0033214293	241,656.29	251.73	0.104169
Group 2	0033214431	349,127.66	363.67	0.104165

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033214562	63,478.40	1.15	0.001812
Group 2	0033215219	153,970.16	144.35	0.093752
Group 2	0033215241	402,493.13	419.26	0.104166
Group 2	0033215529	240,633.80	225.59	0.093748
Group 2	0033216158	276,339.94	230.28	0.083332
Group 2	0033216239	274,359.31	94.98	0.034619
Group 2	0033216658	167,101.54	122.07	0.073051
Group 2	0033217152	248,711.93	310.89	0.125000
Group 2	0033217877	206,453.58	107.53	0.052084
Group 2	0033219292	160,415.56	185.38	0.115562
Group 2	0033219562	211,047.28	190.18	0.090113
Group 2	0033219597	401,372.93	18.97	0.004726
Group 2	0033219942	317,861.03	205.45	0.064635
Group 2	0033220156	232,480.97	121.08	0.052082
Group 2	0033220239	160,909.22	180.71	0.112306
Group 2	0033220273	80,731.86	2.97	0.003679
Group 2	0033220501	286,312.77	10.16	0.003549
Group 2	0033220571	122,060.23	113.41	0.092913
Group 2	0033221178	274,410.70	21.47	0.007824
Group 2	0033221299	390,443.12	447.38	0.114583
Group 2	0033221815	174,325.61	36.32	0.020835
Group 2	0033221878	359,385.26	486.67	0.135417
Group 2	0033222501	216,005.42	315.01	0.145834
Group 2	0033223905	220,060.26	54.06	0.024566
Group 2	0033223961	315,316.53	361.30	0.114583
Group 2	0033224080	338,978.01	317.79	0.093749
Group 2	0033224335	363,497.40	351.69	0.096752
Group 2	0033224381	256,956.20	133.83	0.052083
Group 2	0033226021	175,329.63	146.11	0.083334
Group 2	0033226399	294,010.39	306.26	0.104166
Group 2	0033226609	339,219.16	209.67	0.061810
Group 2	0033227409	77,883.89	56.79	0.072916
Group 2	0033229054	376,802.51	221.89	0.058888
Group 2	0033229153	126,863.55	105.72	0.083334

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Modification Loss Detail

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Group 2	0033229701	400,729.42	333.94	0.083333
Group 2	0033230206	290,809.85	25.27	0.008690
Group 2	0033231401	73,882.45	112.96	0.152892
Group 2	0033232559	144,010.09	75.01	0.052087
Group 2	0033233818	191,722.38	59.91	0.031248
Group 2	0033234908	145,425.47	93.45	0.064260
Group 2	0033235763	234,755.91	220.08	0.093748
Group 2	0033235860	173,158.52	150.42	0.086868
Group 2	0033236367	356,250.01	74.22	0.020834
Group 2	0033236574	143,477.89	59.78	0.041665
Group 2	0033236596	230,681.61	168.21	0.072919
Group 2	0033236733	200,235.75	229.44	0.114585
Group 2	0033237155	219,937.45	114.55	0.052083
Group 2	0033237380	333,365.40	312.53	0.093750
Group 2	0033237413	101,367.55	6.89	0.006797
Group 2	0033237559	252,611.97	157.88	0.062499
Group 2	0033237882	266,831.99	78.84	0.029547
Group 2	0033238344	256,462.12	133.57	0.052082
Group 2	0033239276	113,650.10	20.08	0.017668
Group 2	0033239560	375,658.02	469.57	0.124999
Group 2	0033240475	380,314.74	435.78	0.114584
Group 2	0033242098	288,348.57	480.58	0.166666
Group 2	0033242520	283,069.65	132.93	0.046960
Group 2	0033242566	407,330.39	424.30	0.104166
Group 2	0033243443	94,369.61	125.80	0.133306
Group 2	0033245084	88,108.24	7.10	0.008058
Group 2	0033246710	162,986.28	16.98	0.010418
Group 2	0033246836	249,628.80	234.03	0.093751
Group 2	0033246904	187,178.05	116.99	0.062502
Group 2	0033247194	56,105.75	87.67	0.156258
Group 2	0033247483	238,642.61	63.13	0.026454
Group 2	0033248050	302,217.61	283.33	0.093750
Group 2	0033248734	194,499.77	81.04	0.041666
Group 2	0033249245	355,984.22	482.06	0.135416

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033249311	400,412.53	721.78	0.180259
Group 2	0033249541	192,300.14	9.95	0.005174
Group 2	0033249553	146,955.48	30.62	0.020836
Group 2	0033250016	412,785.39	472.98	0.114583
Group 2	0033251398	267,105.62	55.65	0.020834
Group 2	0033251995	150,182.78	34.12	0.022719
Group 2	0033252139	261,086.78	192.72	0.073815
Group 2	0033252176	352,350.71	330.33	0.093750
Group 2	0033252212	73,175.22	22.87	0.031254
Group 2	0033252518	293,661.45	61.18	0.020834
Group 2	0033253033	296,082.12	308.42	0.104167
Group 2	0033253829	291,242.94	242.70	0.083332
Group 2	0033254585	288,225.28	41.44	0.014378
Group 2	0033254686	89,379.17	93.10	0.104163
Group 2	0033254756	353,768.77	110.55	0.031249
Group 2	0033255027	344,658.50	176.10	0.051094
Group 2	0033255680	357,559.81	409.70	0.114582
Group 2	0033255830	254,464.94	344.59	0.135417
Group 2	0033256320	204,400.53	42.46	0.020773
Group 2	0033257140	227,389.33	142.12	0.062501
Group 2	0033257680	261,522.67	137.40	0.052538
Group 2	0033258498	349,194.90	267.01	0.076464
Group 2	0033258662	381,831.26	106.82	0.027976
Group 2	0033258817	226,057.93	16.96	0.007503
Group 2	0033258832	139,896.42	211.24	0.150997
Group 2	0033259365	232,726.52	169.70	0.072918
Group 2	0033259518	157,398.99	114.77	0.072917
Group 2	0033259612	82,926.90	18.72	0.022574
Group 2	0033259990	257,586.84	130.43	0.050635
Group 2	0033260728	329,681.56	309.08	0.093751
Group 2	0033260921	503,741.38	1,084.29	0.215247
Group 2	0033263122	164,720.70	188.74	0.114582
Group 2	0033263457	141,753.95	29.53	0.020832
Group 2	0033263703	268,681.95	109.86	0.040888

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033264083	432,751.34	452.93	0.104663
Group 2	0033264803	85,410.62	88.97	0.104167
Group 2	0033265036	325,383.87	101.68	0.031249
Group 2	0033265152	130,027.57	20.89	0.016066
Group 2	0033265826	130,274.24	61.03	0.046847
Group 2	0033265893	124,711.03	1.37	0.001099
Group 2	0033265901	356,659.78	148.61	0.041667
Group 2	0033266015	320,574.22	300.54	0.093751
Group 2	0033266318	193,667.75	17.88	0.009232
Group 2	0033266976	370,034.69	308.36	0.083333
Group 2	0033267106	321,421.87	100.44	0.031249
Group 2	0033267563	390,334.75	447.26	0.114584
Group 2	0033267716	95,372.69	79.48	0.083336
Group 2	0033268055	321,295.21	535.49	0.166666
Group 2	0033268417	335,013.84	348.97	0.104166
Group 2	0033268558	67,778.46	130.20	0.192096
Group 2	0033268779	527,330.77	659.16	0.124999
Group 2	0033269027	347,144.43	506.25	0.145833
Group 2	0033590825	131,011.29	66.94	0.051095
Group 2	0033591108	302,721.65	346.87	0.114584
Group 2	0033591388	209,928.50	146.31	0.069695
Group 2	0033591528	268,233.89	139.71	0.052085
Group 2	0033591979	169,209.73	293.11	0.173223
Group 2	0033592438	189,482.99	36.05	0.019025
Group 2	0033592453	162,600.95	76.38	0.046974
Group 2	0033592919	402,510.90	206.54	0.051313
Group 2	0033593263	344,693.30	226.44	0.065693
Group 2	0033594056	446,940.01	710.29	0.158923
Group 2	0033594071	282,252.97	125.14	0.044336
Group 2	0033596188	252,387.09	71.85	0.028468
Group 2	0033596229	227,267.28	284.08	0.124998
Group 2	0033596279	372,564.46	232.85	0.062499
Group 2	0033596528	117,869.44	85.95	0.072920
Group 2	0033596566	131,528.57	54.80	0.041664

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033596943	159,346.54	116.19	0.072917
Group 2	0033596984	136,635.76	167.75	0.122772
Group 2	0033597574	219,658.44	158.34	0.072085
Group 2	0033597950	121,209.60	36.51	0.030121
Group 2	0033598158	148,186.32	138.92	0.093747
Group 2	0033598457	321,335.41	80.07	0.024918
Group 2	0033599328	271,524.58	212.93	0.078420
Group 2	0033599421	408,319.36	359.74	0.088103
Group 2	0033599449	47,876.24	59.85	0.125010
Group 2	0033599586	87,811.14	13.78	0.015693
Group 2	0033600060	412,517.59	429.71	0.104168
Group 2	0033600593	256,797.51	214.00	0.083334
Group 2	0033600643	244,923.67	26.25	0.010718
Group 2	0033600801	233,126.27	242.84	0.104167
Group 2	0033601903	159,486.71	149.52	0.093751
Group 2	0033602235	69,841.11	65.48	0.093756
Group 2	0033602538	133,803.82	19.08	0.014260
Group 2	0033602575	228,401.58	95.17	0.041668
Group 2	0033602656	162,590.43	50.81	0.031250
Group 2	0033602884	401,846.40	79.98	0.019903
Group 2	0033603985	126,840.17	66.06	0.052081
Group 2	0033604141	126,623.33	118.71	0.093750
Group 2	0033604214	222,979.27	23.23	0.010418
Group 2	0033604295	170,383.47	212.98	0.125000
Group 2	0033605199	205,600.16	107.08	0.052082
Group 2	0033605305	183,216.29	305.36	0.166666
Group 2	0033605365	193,796.14	75.63	0.039026

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
5	668,684.57	123,759.60	18.508

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033194249	78,779.75	(15,901.86)	(20.185)
0033209910	39,990.83	1,552.12	3.881
0033243219	40,777.39	18,004.61	44.153
0033250427	120,791.27	(644.26)	(0.533)
0033756538	388,345.33	120,748.99	31.093

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
1	300,579.87	(43,163.82)	4,501.99	1.498

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033231363	300,579.87	(43,163.82)	4,501.99	1.498

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
218	41,733,940.84	2,373,232.13	5.687

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)
0033177373	149,717.65	(1,065.06)	(0.711)
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
0033182024	131,751.55	35,187.20	26.707
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)
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033184577	101,447.93	(2,192.69)	(2.161)
0033186138	193,972.14	(932.40)	(0.481)
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	8,576.69	10.746
0033190106	245,112.21	5,635.94	2.299
0033193200	195,285.81	(41,373.82)	(21.186)
0033193979	102,645.64	(8,479.24)	(8.261)
0033194249	78,779.75	(15,901.86)	(20.185)
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
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)
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)
0033201840	154,994.77	(602.76)	(0.389)
0033201948	224,562.02	11,908.15	5.303
0033202942	274,665.99	3,099.50	1.128
0033202965	55,178.76	2,238.79	4.057
0033203618	279,078.28	90,253.52	32.340
0033203672	409,629.01	4,049.37	0.989
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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 26-Sep-2022
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033204275	184,268.30	5,382.30	2.921
0033204823	118,618.94	1,842.36	1.553
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)
0033213241	374,288.32	(8,605.11)	(2.299)
0033213618	379,372.14	25,364.45	6.686
0033214171	308,248.40	(6,418.81)	(2.082)
0033214417	69,395.83	3,924.27	5.655
0033214420	69,772.85	(2,134.56)	(3.059)
0033214724	241,974.04	2,539.24	1.049
0033215323	263,811.21	70,087.84	26.567
0033215687	83,597.55	873.71	1.045
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	3,033.66	0.916
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	(2,069.18)	(1.144)
0033225034	333,328.27	1,445.87	0.434
0033225921	289,761.93	3,264.72	1.127
0033225975	328,494.66	(12,511.14)	(3.809)

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Series 2016-C03



Distribution Date: 26-Sep-2022
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033227351	134,079.23	(18,929.92)	(14.118)
0033227776	110,186.60	1,711.81	1.554
0033227886	348,756.31	53,598.39	15.368
0033228014	393,191.84	37,463.97	9.528
0033228476	131,870.63	1,371.67	1.040
0033229267	117,533.20	(427.31)	(0.364)
0033230943	162,332.51	15,791.32	9.728
0033231363	300,579.87	4,501.99	1.498
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
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)
0033237534	243,667.30	45,464.91	18.659
0033237678	244,442.14	558.16	0.228
0033239869	216,677.42	4,921.68	2.271
0033240300	226,056.97	(40,052.73)	(17.718)
0033240665	182,294.60	(1,771.65)	(0.972)

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 26-Sep-2022
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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
0033242200	80,243.34	32,524.60	40.532
0033242702	365,462.79	26,899.21	7.360
0033242916	309,814.04	52,421.14	16.920
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	86,284.80	24.622
0033245808	175,333.66	(2,281.53)	(1.301)
0033246314	151,297.28	7,058.89	4.666
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
0033249361	83,254.95	23,422.27	28.133
0033249706	95,536.74	(18,676.78)	(19.549)
0033250427	120,791.27	(644.26)	(0.533)
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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 26-Sep-2022
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033255434	106,010.76	490.34	0.463
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)
0033257047	194,527.45	1,063.27	0.547
0033257170	335,929.26	7,625.94	2.270
0033258101	197,091.68	(3,704.63)	(1.880)
0033258115	73,401.45	(1,348.99)	(1.838)
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)
0033261713	172,817.03	3,131.41	1.812
0033261724	141,256.56	(8,218.68)	(5.818)
0033263741	243,124.57	7,636.43	3.141
0033263769	380,679.92	(83,891.57)	(22.037)
0033264342	291,825.50	6,865.52	2.353
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	2,818.04	1.845

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 26-Sep-2022
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033592010	222,686.16	(3,533.65)	(1.587)
0033592374	210,160.92	(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
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
0033600261	104,566.55	(3,339.30)	(3.193)
0033600375	196,451.77	7,767.43	3.954
0033600765	176,363.39	(6,435.02)	(3.649)
0033601775	113,260.05	17,237.58	15.219
0033603008	172,248.98	19,326.48	11.220
0033603350	292,084.52	12,524.98	4.288
0033603874	164,481.24	(26.00)	(0.016)
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)
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

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 26-Sep-2022
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033731193	332,087.55	69,303.38	20.869
0033731897	53,755.26	49,098.83	91.338
0033732140	84,420.68	41,551.64	49.220
0033735356	162,739.82	129,465.76	79.554
0033735930	92,706.65	6,847.10	7.386
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
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
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	120,748.99	31.093
0033756892	121,171.40	6,885.78	5.683
0033760214	58,473.99	(13,040.51)	(22.301)
0033762188	241,777.85	(4,431.05)	(1.833)
0033762497	263,470.91	11,495.25	4.363
0033767311	51,353.59	34,152.79	66.505
0033767731	67,089.51	13,259.52	19.764
0033771446	305,657.15	9,933.96	3.250

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Distribution Date: 26-Sep-2022
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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	388,345.33	120,748.99	0.005 %	0	0.00	0.00	0.000 %	1	388,345.33	120,748.99	0.005 %
Group 2	5	580,919.11	(40,153.21)	(0.001 %)	0	0.00	0.00	0.000 %	5	580,919.11	(40,153.21)	(0.001 %)
Total	6	969,264.44	80,595.78	0.001 %	0	0.00	0.00	0.000 %	6	969,264.44	80,595.78	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	0033756538	394,000.00	3.750 %	WI	67.00	360	388,345.33	08/31/2022	120,748.99	120,748.99
Group 2	0033194249	86,000.00	4.375 %	KY	90.00	360	78,779.75	08/31/2022	(15,901.86)	(15,901.86)
Group 2	0033209910	44,000.00	4.375 %	MI	81.00	360	39,990.83	08/31/2022	1,552.12	1,552.12
Group 2	0033231363	329,000.00	4.000 %	VA	97.00	360	300,579.87	06/30/2022	(43,163.82)	4,501.99
Group 2	0033243219	47,000.00	4.125 %	IL	95.00	360	40,777.39	08/31/2022	18,004.61	18,004.61
Group 2	0033250427	139,000.00	3.875 %	MO	95.00	360	120,791.27	08/31/2022	(644.26)	(644.26)

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

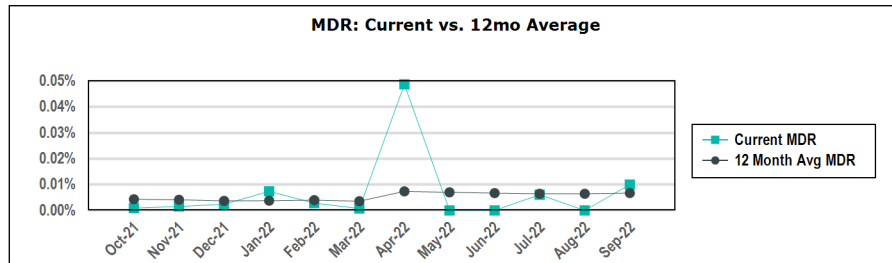
Distribution Date: 26-Sep-2022
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Realized Loss Report - Collateral

Summary

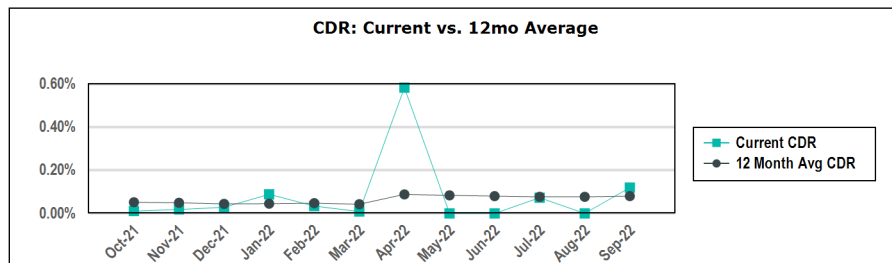
MDR

Current Month	0.010 %
3 Month Average	0.005 %
12 Month Average	0.007 %



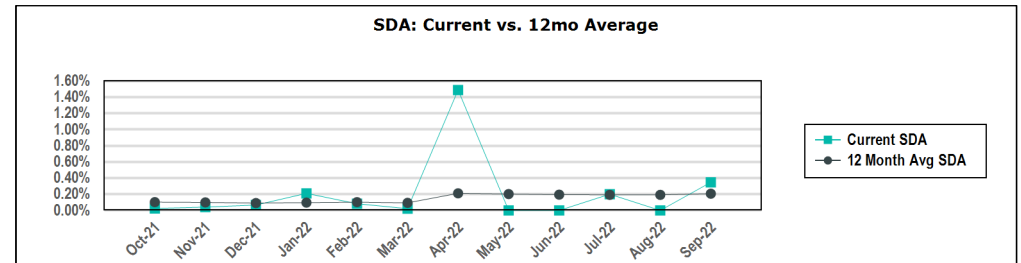
CDR

Current Month	0.120 %
3 Month Average	0.064 %
12 Month Average	0.080 %



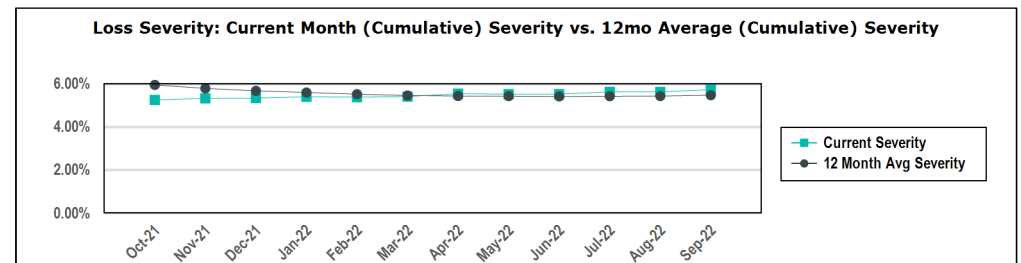
SDA

Current Month	0.348 %
3 Month Average	0.183 %
12 Month Average	0.207 %



Loss Severity

Current Month (Cumulative)	5.743 %
3 Month Average (Cumulative)	5.674 %
12 Month Average (Cumulative)	5.486 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03

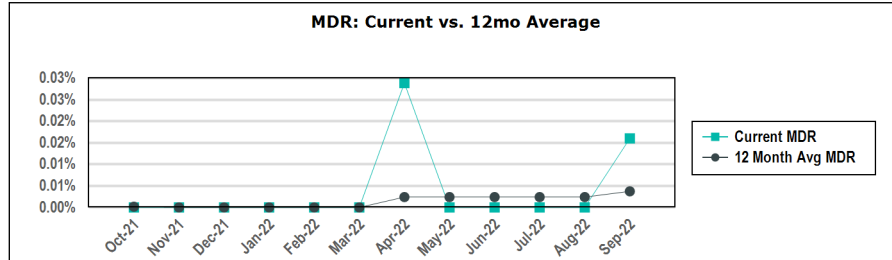
Distribution Date: 26-Sep-2022
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Realized Loss Report - Collateral

Group 1

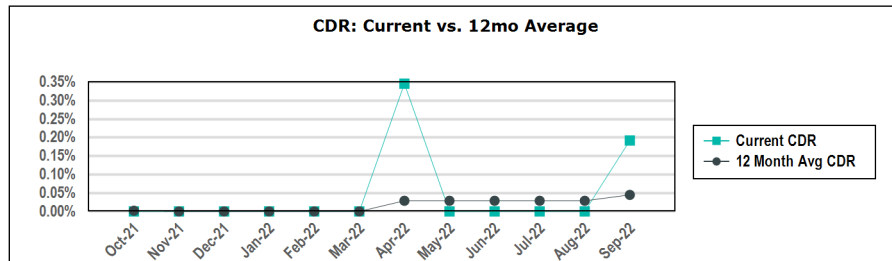
MDR

Current Month 0.016 %
3 Month Average 0.005 %
12 Month Average 0.004 %



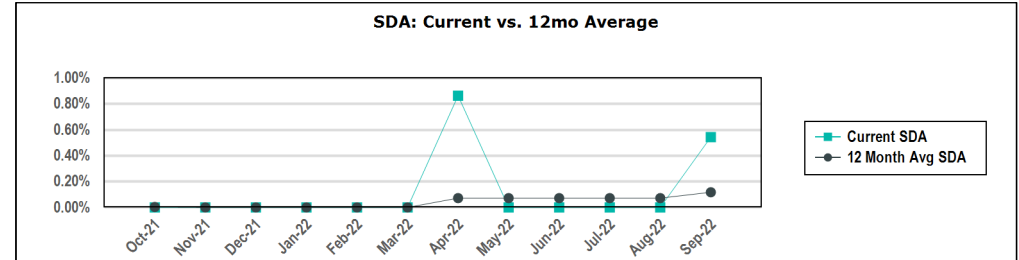
CDR

Current Month 0.192 %
3 Month Average 0.064 %
12 Month Average 0.045 %



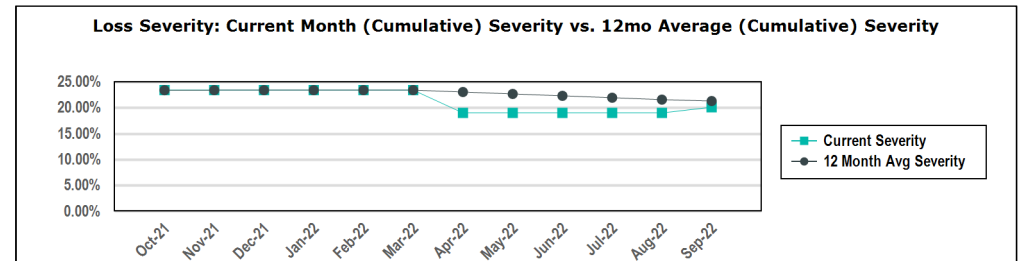
SDA

Current Month 0.544 %
3 Month Average 0.181 %
12 Month Average 0.117 %



Loss Severity

Current Month (Cumulative) 20.140 %
3 Month Average (Cumulative) 19.411 %
12 Month Average (Cumulative) 21.343 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03

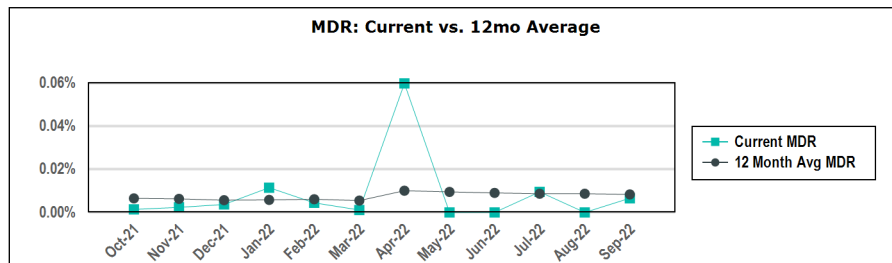
Distribution Date: 26-Sep-2022
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Realized Loss Report - Collateral

Group 2

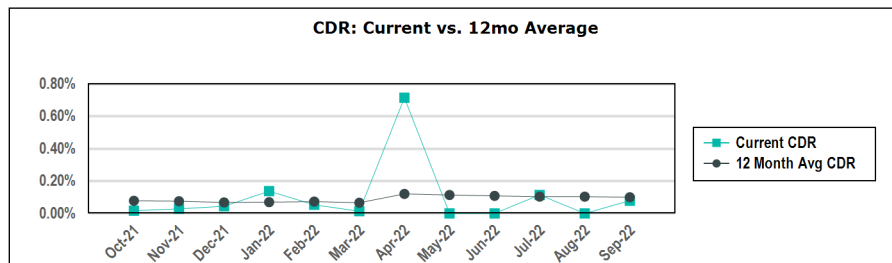
MDR

Current Month 0.007 %
3 Month Average 0.005 %
12 Month Average 0.008 %



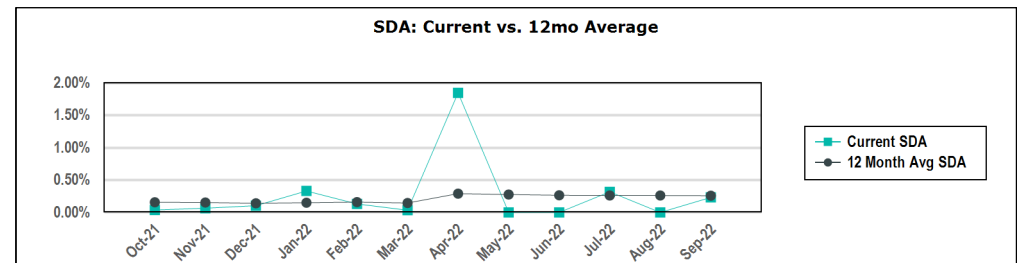
CDR

Current Month 0.079 %
3 Month Average 0.064 %
12 Month Average 0.100 %



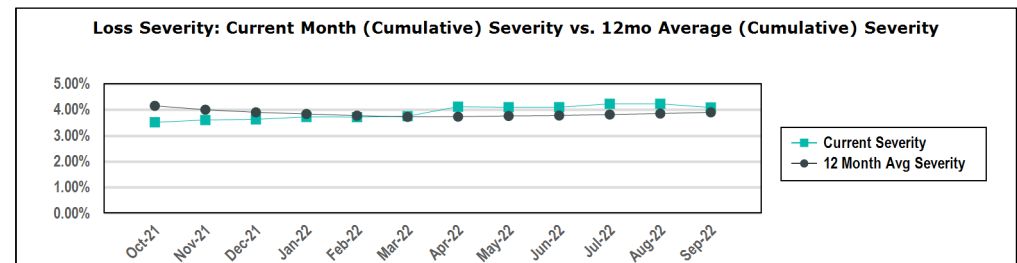
SDA

Current Month 0.232 %
3 Month Average 0.184 %
12 Month Average 0.259 %



Loss Severity

Current Month (Cumulative) 4.098 %
3 Month Average (Cumulative) 4.191 %
12 Month Average (Cumulative) 3.909 %



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: 26-Sep-2022
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Prepayment Rates

Summary

SMM

Current Month	0.962 %
3 Month Average	1.244 %
12 Month Average	2.329 %

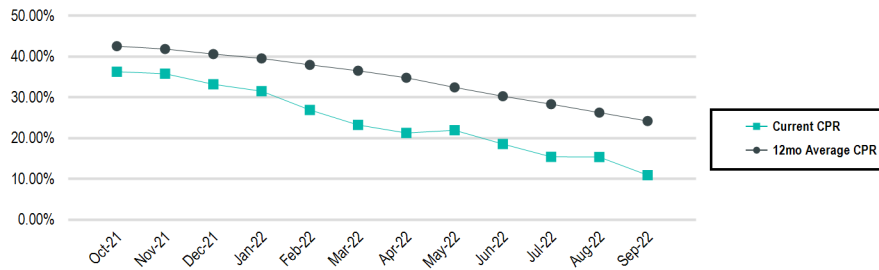
CPR

Current Month	10.952 %
3 Month Average	13.929 %
12 Month Average	24.227 %

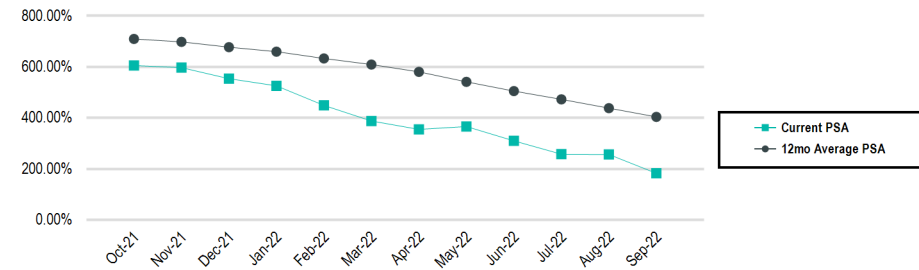
PSA

Current Month	182.541 %
3 Month Average	232.145 %
12 Month Average	403.784 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.962 %
3 Month Average	1.123 %
12 Month Average	2.112 %

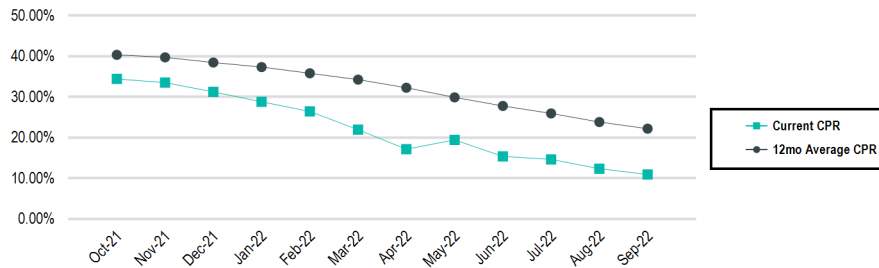
CPR

Current Month	10.956 %
3 Month Average	12.667 %
12 Month Average	22.211 %

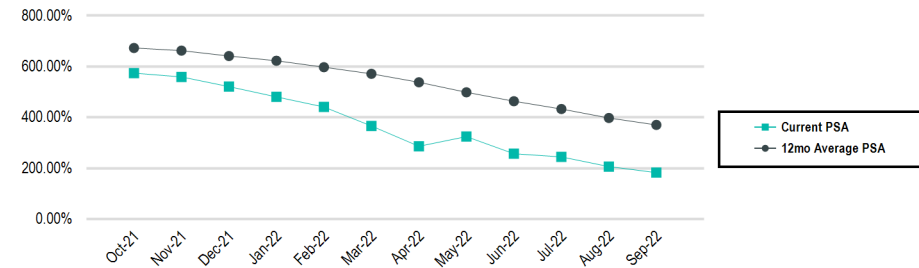
PSA

Current Month	182.600 %
3 Month Average	211.114 %
12 Month Average	370.186 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Prepayment Rates

Group 2

SMM

Current Month	0.962 %
3 Month Average	1.313 %
12 Month Average	2.450 %

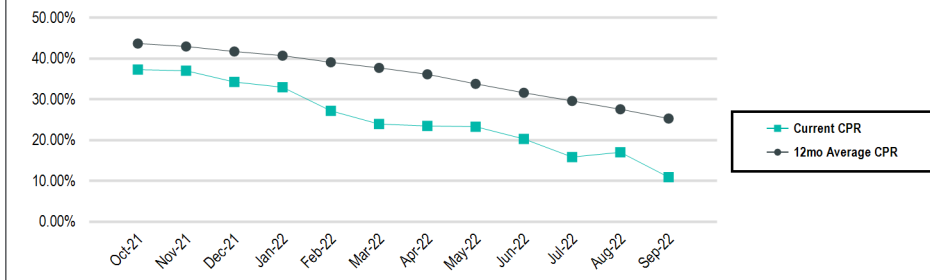
CPR

Current Month	10.950 %
3 Month Average	14.628 %
12 Month Average	25.322 %

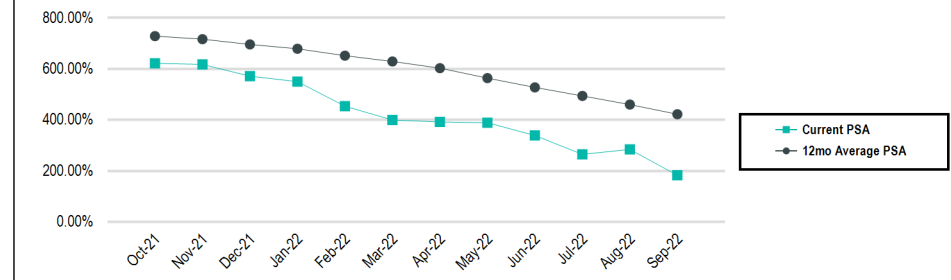
PSA

Current Month	182.508 %
3 Month Average	243.806 %
12 Month Average	422.039 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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

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

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Substitutions

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

Current Repurchases Due To Breaches

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

Cumulative Repurchases Due To Breaches

Count of Loans Repurchased Due To Breaches	Total Cumulative UPB of Loans Repurchased Due To Breaches
97	14,390,874.65

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Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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Supplemental Reporting

Risk Retention

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

Accrual Period

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

Business Day

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

Closing Date

means April 21, 2016.

Payment Date

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

Record Date

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

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Connecticut Avenue Securities

Credit-Linked Notes

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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.