

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-Feb-2022
 08-Feb-2022 10:58:48 AM

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	01/31/2022	0.00000 %	2,556,373,859.66	0.00	70,405,012.18	0.00	2,485,968,847.48	70,405,012.18	0.00
1M-1	30711XCK8	02/24/2022	2.10771 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	02/24/2022	5.40771 %	96,606,083.44	449,859.67	5,744,346.19	0.00	90,861,737.25	6,194,205.86	0.00
1M-2A	30711XCM4	01/31/2022	5.40771 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	01/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	01/31/2022	0.00000 %	5,084,546.99	0.00	302,334.98	0.00	4,782,212.01	302,334.98	0.00
1M-2B	30711XCN2	01/31/2022	5.40771 %	96,606,083.44	449,859.67	5,744,346.19	0.00	90,861,737.25	6,194,205.86	0.00
1M-BH	NA	01/31/2022	0.00000 %	5,084,546.99	0.00	302,334.98	0.00	4,782,212.01	302,334.98	0.00
1M-2F	30711XCP7	01/31/2022	3.90771 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCQ5	01/31/2022	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCR3	02/24/2022	11.85771 %	58,625,091.14	597,012.87	0.00	0.00	58,625,091.14	597,012.87	374,908.85
1B-H	NA	01/31/2022	0.00000 %	59,236,512.09	0.00	0.00	0.00	59,236,512.09	0.00	378,818.92
2A-H	NA	01/31/2022	0.00000 %	4,537,480,571.37	0.00	128,308,920.08	0.00	4,409,171,651.30	128,308,920.08	0.00
2M-1	30711XCS1	02/24/2022	2.30771 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	01/31/2022	6.00771 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	01/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	01/31/2022	0.00000 %	170,665,903.23	0.00	10,746,579.56	0.00	159,919,323.67	10,746,579.56	0.00
2M-2B	30711XCV4	02/24/2022	6.00771 %	34,692,271.29	179,473.73	2,184,521.02	0.00	32,507,750.27	2,363,994.75	0.00
2M-BH	NA	01/31/2022	0.00000 %	170,665,903.23	0.00	10,746,579.56	0.00	159,919,323.67	10,746,579.56	0.00
2M-2	30711XCT9	02/24/2022	6.00771 %	34,692,271.29	179,473.73	2,184,521.02	0.00	32,507,750.27	2,363,994.75	0.00
2M-2F	30711XCW2	02/24/2022	4.30771 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	02/24/2022	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	30711XCY8	02/24/2022	12.85771 %	44,785,119.36	491,436.89	0.00	1,073.04	44,784,046.33	491,436.89	215,953.67
2B-H	NA	01/31/2022	0.00000 %	207,916,677.25	0.00	0.00	4,981.62	207,911,695.62	0.00	1,002,573.38
Totals				8,078,515,440.77	2,347,116.56	236,669,495.76	6,054.66	7,841,839,890.36	239,016,612.32	1,972,254.82

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Feb-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: 25-Feb-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	2,556,373,859.66	5,935,352.60	64,469,659.59	0.00	0.00	70,405,012.18	2,485,968,847.48	0.21831503	70,405,012.18
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	96,606,083.44	484,265.52	5,260,080.67	0.00	0.00	5,744,346.19	90,861,737.25	0.50396149	5,744,346.19
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	5,084,546.99	25,487.74	276,847.24	0.00	0.00	302,334.98	4,782,212.01	0.50394625	302,334.98
1M-2B	123,953,000.00	96,606,083.44	484,265.52	5,260,080.67	0.00	0.00	5,744,346.19	90,861,737.25	0.73303379	5,744,346.19
1M-BH	6,523,863.00	5,084,546.99	25,487.74	276,847.24	0.00	0.00	302,334.98	4,782,212.01	0.73303379	302,334.98
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	58,625,091.14	0.00	0.00	0.00	0.00	0.00	58,625,091.14	0.99364561	0.00
1B-H	59,615,331.00	59,236,512.09	0.00	0.00	0.00	0.00	0.00	59,236,512.09	0.99364561	0.00
2A-H	24,375,769,743.00	4,537,480,571.37	10,028,424.01	118,280,496.07	0.00	0.00	128,308,920.08	4,409,171,651.30	0.18088338	128,308,920.08
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	27,881,818.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-AH	137,162,455.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2H	422,038,311.00	170,665,903.23	841,346.75	9,905,232.82	0.00	0.00	10,746,579.56	159,919,323.67	0.37892134	10,746,579.56
2M-2B	57,908,406.32	34,692,271.29	171,025.55	2,013,495.48	0.00	0.00	2,184,521.02	32,507,750.27	0.56136496	2,184,521.02
2M-BH	284,875,855.68	170,665,903.23	841,346.75	9,905,232.82	0.00	0.00	10,746,579.56	159,919,323.67	0.56136496	10,746,579.56
2M-2	85,790,225.00	34,692,271.29	171,025.55	2,013,495.48	0.00	0.00	2,184,521.02	32,507,750.27	0.37892138	2,184,521.02
2M-2F	27,881,818.68	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	44,785,119.36	0.00	0.00	0.00	1,073.04	1,073.04	44,784,046.33	0.99520103	0.00
2B-H	208,914,269.00	207,916,677.25	0.00	0.00	0.00	4,981.62	4,981.62	207,911,695.62	0.99520103	0.00
Totals	38,034,796,718.68	8,078,515,440.77	19,008,027.73	217,661,468.08	0.00	6,054.66	236,675,550.42	7,841,839,890.36	0.20617541	236,669,495.76

NOTE: Original Face Amounts for 2M-2/2M-2H were adjusted in the amount of \$396,646,775 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	224.49791546	0.52123608	5.66165396	0.00000000	0.00000000	6.18289004	218.31502542	0.21831503	6.18289004
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	535.82231032	2.68596201	29.17485604	0.00000000	0.00000000	31.86081805	503.96149228	0.50396149	31.86081805
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	535.80610016	2.68588069	29.17397367	0.00000000	0.00000000	31.85985436	503.94624580	0.50394625	31.85985436
1M-2B	123,953,000.00	779.37672699	3.90684792	42.43609005	0.00000000	0.00000000	46.34293797	733.03378902	0.73303379	46.34293797
1M-BH	6,523,863.00	779.37672664	3.90684783	42.43609040	0.00000000	0.00000000	46.34293823	733.03378842	0.73303379	46.34293823
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	993.64561254	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.64561254	0.99364561	0.00000000
1B-H	59,615,331.00	993.64561257	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.64561257	0.99364561	0.00000000
2A-H	24,375,769,743.00	186.14717070	0.41140953	4.85237994	0.00000000	0.00000000	5.26378947	180.88338123	0.18088338	5.26378947
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	27,881,818.68	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	137,162,455.32	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	422,038,311.00	404.38485981	1.99353170	23.46998498	0.00000000	0.00000000	25.46351665	378.92134316	0.37892134	25.46351665
2M-2B	57,908,406.32	599.08869013	2.95338036	34.77034869	0.00000000	0.00000000	37.72372888	561.36496125	0.56136496	37.72372888
2M-BH	284,875,855.68	599.08869013	2.95338033	34.77034864	0.00000000	0.00000000	37.72372894	561.36496120	0.56136496	37.72372894
2M-2	85,790,225.00	404.38489688	1.99353190	23.46998717	0.00000000	0.00000000	25.46351895	378.92137793	0.37892138	25.46351895
2M-2F	27,881,818.68	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	995.22487467	0.00000000	0.00000000	0.00000000	0.02384533	0.02384533	995.20102956	0.99520103	0.00000000
2B-H	208,914,269.00	995.22487499	0.00000000	0.00000000	0.00000000	0.02384528	0.02384528	995.20102966	0.99520103	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 %	2,556,373,859.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,485,968,847.48
1M-1	N/A	N/A	2.10771 %	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	01/25/22 - 02/24/22	31	5.40771 %	96,606,083.44	449,859.67	0.00	0.00	0.00	0.00	449,859.67	0.00	90,861,737.25
1M-2A	N/A	N/A	5.40771 %	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 %	5,084,546.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,782,212.01
1M-2B	01/25/22 - 02/24/22	31	5.40771 %	96,606,083.44	449,859.67	0.00	0.00	0.00	0.00	449,859.67	0.00	90,861,737.25
1M-BH	N/A	N/A	0.00000 %	5,084,546.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,782,212.01
1M-2F	N/A	N/A	3.90771 %	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	01/25/22 - 02/24/22	31	11.85771 %	58,625,091.14	598,609.42	0.00	0.00	1,596.55	0.00	597,012.87	66,229.56	58,625,091.14
1B-H	N/A	N/A	0.00000 %	59,236,512.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,236,512.09
2A-H	N/A	N/A	0.00000 %	4,537,480,571.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,409,171,651.30
2M-1	N/A	N/A	2.30771 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	N/A	N/A	6.00771 %	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 %	170,665,903.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	159,919,323.67
2M-2B	01/25/22 - 02/24/22	31	6.00771 %	34,692,271.29	179,473.73	0.00	0.00	0.00	0.00	179,473.73	0.00	32,507,750.27
2M-BH	N/A	N/A	0.00000 %	170,665,903.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	159,919,323.67
2M-2	01/25/22 - 02/24/22	31	6.00771 %	34,692,271.29	179,473.73	0.00	0.00	0.00	0.00	179,473.73	0.00	32,507,750.27
2M-2F	N/A	N/A	4.30771 %	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	01/25/22 - 02/24/22	31	12.85771 %	44,785,119.36	495,857.12	0.00	0.00	4,420.23	0.00	491,436.89	187,521.38	44,784,046.33
2B-H	N/A	N/A	0.00000 %	207,916,677.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,911,695.62
Totals					2,353,133.34	0.00	0.00	6,016.78	0.00	2,347,116.56	253,750.94	

(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 %	224.49791546	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	218.31502542
1M-1	157,758,000.00	2.10771 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	180,295,000.00	5.40771 %	535.82231032	2.49513115	0.00000000	0.00000000	0.00000000	0.00000000	2.49513115	0.00000000	503.96149228
1M-2A	56,342,000.00	5.40771 %	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 %	535.80610016	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	503.94624580
1M-2B	123,953,000.00	5.40771 %	779.37672699	3.62927618	0.00000000	0.00000000	0.00000000	0.00000000	3.62927618	0.00000000	733.03378902
1M-BH	6,523,863.00	0.00000 %	779.37672664	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	733.03378842
1M-2F	56,342,000.00	3.90771 %	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	11.85771 %	993.64561254	10.14592237	0.00000000	0.00000000	0.02706017	0.00000000	10.11886220	1.12253492	993.64561254
1B-H	59,615,331.00	0.00000 %	993.64561257	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.64561257
2A-H	24,375,769,743.00	0.00000 %	186.14717070	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	180.88338123
2M-1	241,218,000.00	2.30771 %	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	27,881,818.68	6.00771 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	137,162,455.32	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	422,038,311.00	0.00000 %	404.38485981	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	378.92134316
2M-2B	57,908,406.32	6.00771 %	599.08869013	3.09926903	0.00000000	0.00000000	0.00000000	0.00000000	3.09926903	0.00000000	561.36496125
2M-BH	284,875,855.68	0.00000 %	599.08869013	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	561.36496120
2M-2	85,790,225.00	6.00771 %	404.38489688	2.09200675	0.00000000	0.00000000	0.00000000	0.00000000	2.09200675	0.00000000	378.92137793
2M-2F	27,881,818.68	4.30771 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2I	0.00	1.70000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	45,000,000.00	12.85771 %	995.22487467	11.01904711	0.00000000	0.00000000	0.09822733	0.00000000	10.92081978	4.16714178	995.20102956
2B-H	208,914,269.00	0.00000 %	995.22487499	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	995.20102966

(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	9,671,871.69
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(6,054.66)
Total Deposits	9,665,817.03
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	9,646,650.37
Total Withdrawals (Pool Distribution Amount)	9,665,817.03
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.107710%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	76,451,693.35
Total Principal Reduction Cumulative	9,162,058,619.99
Scheduled Principal Current	6,445,105.86
Scheduled Principal Cumulative	944,890,736.01
Unscheduled Principal Current	70,006,587.49
Unscheduled Principal Cumulative	8,216,428,685.28
Senior Reduction Amount	70,405,012.18
Subordinate Reduction Amount	6,046,681.17
Calculated Recovery Principal Amount	0.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	3,209.76
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	141,246,075.32
Total Principal Reduction Cumulative	20,537,132,348.87
Scheduled Principal Current	11,040,796.30
Scheduled Principal Cumulative	1,910,846,931.92
Unscheduled Principal Current	130,199,224.36
Unscheduled Principal Cumulative	18,625,068,218.23
Senior Reduction Amount	128,308,920.08
Subordinate Reduction Amount	12,931,100.58
Calculated Recovery Principal Amount	215,173.83
Calculated Tranche Write-Down Amount	6,054.66
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	24,941.34
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	15522
Period Reference Pool Removal Loan Count	363
Period Ending Loan Count	15159
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	2,699,474,399.82
Period PIF Loan Count Current	363
PIF Loan Count Cumulative	34469
Period PIF Loan UPB Current	67,288,643.57
PIF Loan UPB Cumulative	7,920,675,428.22
Period Partial Prepayment Amount	2,953,472.91
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	0.00
Credit Event Amount Cumulative	3,128,545.53
Total Active Modified Loan Count	163
Total Active Modified Loan UPB	34,602,125.04
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	29017
Period Reference Pool Removal Loan Count	707
Period Ending Loan Count	28310
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	4,854,294,466.84
Period PIF Loan Count Current	706
PIF Loan Count Cumulative	81662
Period PIF Loan UPB Current	126,732,414.20
PIF Loan UPB Cumulative	18,220,938,350.76
Period Partial Prepayment Amount	3,634,457.00
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	221,228.49
Credit Event Amount Cumulative	33,866,048.41
Total Active Modified Loan Count	554
Total Active Modified Loan UPB	123,024,097.52
Structural Reporting	
Group 1	
Senior Percentage	92.090847%
Subordinate Percentage	7.909153%
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	90.830622%
Subordinate Percentage	9.169378%
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 %	4.250000 %	4.370000 %
1M-2A	0.00	0.00	2.100000 %	7.910000 %	7.910000 %
1M-2H	0.00	0.00	1.000000 %	4.250000 %	4.370000 %
1M-2B	0.00	0.00	1.000000 %	4.250000 %	4.370000 %
1B	0.00	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	0.00	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 %	5.060000 %	5.210000 %
2M-2B	0.00	0.00	1.000000 %	5.060000 %	5.210000 %
2M-2	0.00	0.00	1.000000 %	5.060000 %	5.210000 %
2-B	1,073.04	0.00	0.000000 %	0.000000 %	0.000000 %
2B-H	4,981.62	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	493	89,017,082.89	1.134142 %	1.178446 %
60 Days	92	17,672,198.58	0.211645 %	0.233952 %
90 Days	64	12,810,719.12	0.147231 %	0.169594 %
120 Days	56	11,121,761.46	0.128827 %	0.147235 %
150 Days	43	8,006,864.07	0.098921 %	0.105998 %
180+ Days	673	147,237,717.23	1.548230 %	1.949195 %
Totals	1421	285,866,343.35	3.268996 %	3.784420 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	154	28,381,414.00	1.015898 %	1.051368 %
60 Days	23	3,241,940.26	0.151725 %	0.120095 %
90 Days	22	4,770,613.15	0.145128 %	0.176724 %
120 Days	11	2,591,461.72	0.072564 %	0.095999 %
150 Days	12	2,205,052.64	0.079161 %	0.081685 %
180+ Days	199	45,371,339.18	1.312752 %	1.680747 %
Totals	421	86,561,820.95	2.777228 %	3.206618 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	339	60,635,668.89	1.197457 %	1.249114 %
60 Days	69	14,430,258.32	0.243730 %	0.297268 %
90 Days	42	8,040,105.97	0.148357 %	0.165629 %
120 Days	45	8,530,299.74	0.158954 %	0.175727 %
150 Days	31	5,801,811.43	0.109502 %	0.119519 %
180+ Days	474	101,866,378.05	1.674320 %	2.098480 %
Totals	1000	199,304,522.40	3.532321 %	4.105736 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	22	6,222,189.43	3,209.76	0.051586
Group 2	191	46,346,957.89	24,941.34	0.053814

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033723575	227,588.66	94.83	0.041667
Group 1	0033724131	140,740.02	4.91	0.003489
Group 1	0033725309	421,166.21	438.36	0.104082
Group 1	0033726680	336,495.17	313.08	0.093041
Group 1	0033727063	256,919.60	151.27	0.058878
Group 1	0033727084	387,887.76	246.42	0.063529
Group 1	0033728386	761,744.60	626.87	0.082294
Group 1	0033731464	380,641.51	195.00	0.051229
Group 1	0033732183	104,033.42	102.58	0.098603
Group 1	0033737209	258,984.25	176.20	0.068035
Group 1	0033738216	329,770.31	42.66	0.012936
Group 1	0033738717	147,404.24	48.63	0.032991
Group 1	0033741326	196,036.56	7.71	0.003933
Group 1	0033743464	261,240.55	231.81	0.088734
Group 1	0033748300	574,223.56	19.19	0.003342
Group 1	0033752856	164,904.88	2.96	0.001795
Group 1	0033755788	197,533.93	82.31	0.041669
Group 1	0033760115	195,279.15	20.34	0.010416
Group 1	0033761939	174,048.66	109.57	0.062954
Group 1	0033762963	261,565.28	87.96	0.033628
Group 1	0033763861	275,313.15	200.75	0.072917
Group 1	0033766770	168,667.96	6.35	0.003765
Group 2	0033174611	270,375.23	50.91	0.018829
Group 2	0033175061	181,983.96	13.22	0.007264

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033175191	173,775.14	20.78	0.011958
Group 2	0033176049	202,858.00	147.92	0.072918
Group 2	0033176426	191,412.36	79.76	0.041669
Group 2	0033176510	205,500.18	69.86	0.033995
Group 2	0033176532	376,902.33	117.78	0.031249
Group 2	0033176932	346,034.14	119.12	0.034424
Group 2	0033178606	357,485.07	59.29	0.016585
Group 2	0033180353	107,299.57	78.24	0.072917
Group 2	0033180918	388,724.50	165.50	0.042575
Group 2	0033181138	394,627.55	592.73	0.150200
Group 2	0033182026	141,660.75	24.14	0.017041
Group 2	0033182749	227,301.65	359.81	0.158296
Group 2	0033184079	188,357.58	212.54	0.112839
Group 2	0033186783	353,901.55	21.55	0.006089
Group 2	0033187681	176,260.97	44.02	0.024974
Group 2	0033188351	389,135.32	364.81	0.093749
Group 2	0033188682	390,124.29	106.58	0.027319
Group 2	0033189113	67,828.03	28.50	0.042018
Group 2	0033189190	260,284.65	135.56	0.052081
Group 2	0033189610	210,768.19	111.24	0.052778
Group 2	0033190356	245,713.10	25.24	0.010272
Group 2	0033193677	160,434.64	2.43	0.001515
Group 2	0033195026	213,978.01	237.32	0.110909
Group 2	0033195920	223,705.61	186.42	0.083333
Group 2	0033196101	177,395.69	72.77	0.041021
Group 2	0033197309	223,576.80	163.02	0.072915
Group 2	0033197760	82,674.35	51.67	0.062498
Group 2	0033198458	272,643.61	349.06	0.128028
Group 2	0033198740	99,353.95	1.78	0.001792
Group 2	0033199033	184,548.89	38.45	0.020835
Group 2	0033199270	345,018.41	251.58	0.072918
Group 2	0033199380	347,299.25	325.59	0.093749
Group 2	0033199421	256,210.18	162.77	0.063530
Group 2	0033200682	330,353.32	309.71	0.093751

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033200981	387,889.36	79.74	0.020557
Group 2	0033200987	293,553.02	10.35	0.003526
Group 2	0033201792	299,219.99	218.18	0.072916
Group 2	0033203527	152,616.57	6.82	0.004469
Group 2	0033203710	388,174.83	389.64	0.100377
Group 2	0033203822	279,738.09	87.42	0.031251
Group 2	0033204320	204,333.59	21.28	0.010414
Group 2	0033204628	253,419.98	63.77	0.025164
Group 2	0033205250	72,532.77	41.47	0.057174
Group 2	0033206625	286,484.65	56.59	0.019753
Group 2	0033206696	314,492.41	84.54	0.026881
Group 2	0033207217	245,390.31	31.98	0.013032
Group 2	0033207321	138,850.12	28.93	0.020835
Group 2	0033208676	330,453.71	108.49	0.032831
Group 2	0033209227	78,693.34	2.78	0.003533
Group 2	0033209817	326,948.07	32.69	0.009999
Group 2	0033210616	340,720.02	6.90	0.002025
Group 2	0033211078	330,269.56	5.20	0.001574
Group 2	0033211246	241,051.88	201.03	0.083397
Group 2	0033212482	254,011.93	5.66	0.002228
Group 2	0033212516	134,849.80	140.47	0.104168
Group 2	0033212684	489,398.30	662.73	0.135417
Group 2	0033213031	148,761.40	15.50	0.010419
Group 2	0033213055	136,098.27	70.72	0.051962
Group 2	0033213337	307,493.08	181.69	0.059088
Group 2	0033213471	308,776.57	1.31	0.000424
Group 2	0033213591	208,287.26	65.09	0.031250
Group 2	0033213825	271,086.37	223.65	0.082501
Group 2	0033214431	319,116.52	76.87	0.024088
Group 2	0033214562	64,442.73	1.15	0.001785
Group 2	0033215219	151,894.26	63.29	0.041667
Group 2	0033215311	255,879.90	200.29	0.078275
Group 2	0033215317	251,593.60	262.08	0.104168
Group 2	0033215529	243,883.56	228.64	0.093750

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033215918	191,810.97	23.32	0.012158
Group 2	0033216239	274,359.31	94.98	0.034619
Group 2	0033216658	167,355.49	122.18	0.073006
Group 2	0033216911	126,992.62	117.31	0.092375
Group 2	0033216976	141,300.94	53.16	0.037622
Group 2	0033219292	161,740.38	186.62	0.115382
Group 2	0033219562	212,287.61	190.95	0.089949
Group 2	0033219597	404,068.74	18.97	0.004695
Group 2	0033219860	306,297.87	103.41	0.033761
Group 2	0033219942	320,802.95	207.29	0.064616
Group 2	0033220156	265,837.66	138.46	0.052084
Group 2	0033220239	161,472.73	180.71	0.111914
Group 2	0033220273	81,935.91	2.97	0.003625
Group 2	0033220501	288,139.99	10.16	0.003526
Group 2	0033220513	285,684.83	235.69	0.082500
Group 2	0033221178	276,199.89	21.47	0.007773
Group 2	0033221664	358,280.36	261.25	0.072918
Group 2	0033221815	177,085.30	36.89	0.020832
Group 2	0033221878	322,554.44	133.10	0.041264
Group 2	0033223905	221,351.85	54.06	0.024423
Group 2	0033224335	365,048.59	352.82	0.096650
Group 2	0033224381	238,518.90	124.23	0.052084
Group 2	0033226270	197,738.27	23.68	0.011975
Group 2	0033226609	341,333.57	209.67	0.061427
Group 2	0033227602	401,727.65	251.08	0.062500
Group 2	0033229054	376,802.51	221.89	0.058888
Group 2	0033230206	291,288.70	25.27	0.008675
Group 2	0033231400	141,795.13	3.22	0.002271
Group 2	0033231401	74,088.09	46.31	0.062507
Group 2	0033234908	146,107.32	93.45	0.063960
Group 2	0033235860	174,222.92	150.97	0.086653
Group 2	0033236367	358,766.79	74.74	0.020832
Group 2	0033237155	221,538.18	115.38	0.052081
Group 2	0033237413	101,996.32	6.89	0.006755

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033237882	266,831.99	78.84	0.029547
Group 2	0033238344	258,656.32	134.72	0.052085
Group 2	0033239276	114,451.23	20.08	0.017545
Group 2	0033242098	289,709.09	482.85	0.166667
Group 2	0033242520	284,366.34	132.93	0.046746
Group 2	0033243443	94,369.61	125.80	0.133306
Group 2	0033245084	88,864.73	7.10	0.007990
Group 2	0033246710	165,242.72	17.21	0.010415
Group 2	0033246836	230,243.98	215.85	0.093748
Group 2	0033246904	188,779.48	117.99	0.062501
Group 2	0033247483	240,237.25	63.30	0.026349
Group 2	0033248734	194,499.77	81.04	0.041666
Group 2	0033249245	302,120.38	35.69	0.011813
Group 2	0033249311	402,996.49	726.07	0.180168
Group 2	0033249541	193,703.12	9.95	0.005137
Group 2	0033249553	149,274.81	31.10	0.020834
Group 2	0033250016	394,235.71	246.40	0.062501
Group 2	0033251398	271,123.75	56.48	0.020832
Group 2	0033251995	151,136.68	34.21	0.022635
Group 2	0033252139	261,086.78	192.72	0.073815
Group 2	0033252212	73,615.28	23.00	0.031244
Group 2	0033252518	293,661.45	61.18	0.020834
Group 2	0033254585	292,063.90	41.44	0.014189
Group 2	0033254756	356,065.58	111.27	0.031250
Group 2	0033255027	344,658.50	176.10	0.051094
Group 2	0033256320	205,602.15	42.46	0.020652
Group 2	0033257680	263,002.77	137.40	0.052243
Group 2	0033258498	318,653.19	86.67	0.027199
Group 2	0033258662	381,831.26	106.82	0.027976
Group 2	0033258817	227,648.07	16.96	0.007450
Group 2	0033259245	208,032.65	91.90	0.044176
Group 2	0033259612	82,926.90	18.72	0.022574
Group 2	0033259990	258,592.62	130.75	0.050562
Group 2	0033260921	503,741.38	1,084.29	0.215247

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033261638	370,967.80	193.21	0.052083
Group 2	0033262806	150,781.00	62.83	0.041670
Group 2	0033263122	159,548.57	33.24	0.020834
Group 2	0033263457	142,847.25	29.76	0.020833
Group 2	0033263703	270,222.47	109.86	0.040655
Group 2	0033264083	435,404.97	455.15	0.104535
Group 2	0033265036	330,370.00	103.24	0.031250
Group 2	0033265152	130,819.58	20.89	0.015969
Group 2	0033265332	411,660.68	622.07	0.151112
Group 2	0033265496	206,127.72	83.28	0.040402
Group 2	0033265826	131,137.60	61.29	0.046737
Group 2	0033265893	125,478.15	1.37	0.001092
Group 2	0033265901	361,834.68	150.76	0.041665
Group 2	0033266318	194,988.11	17.88	0.009170
Group 2	0033266786	86,860.49	29.39	0.033836
Group 2	0033266976	372,832.53	310.69	0.083332
Group 2	0033267106	323,617.69	101.13	0.031250
Group 2	0033267716	96,264.24	80.22	0.083333
Group 2	0033268417	335,013.84	348.97	0.104166
Group 2	0033268558	68,003.68	130.50	0.191901
Group 2	0033590825	131,880.35	67.21	0.050963
Group 2	0033591242	83,410.38	112.24	0.134564
Group 2	0033591388	210,876.62	146.31	0.069382
Group 2	0033591528	272,991.39	142.18	0.052082
Group 2	0033591979	154,848.60	114.09	0.073678
Group 2	0033592438	193,638.67	36.05	0.018617
Group 2	0033592453	163,951.68	76.66	0.046758
Group 2	0033592919	403,062.53	206.66	0.051272
Group 2	0033593263	347,147.99	227.98	0.065672
Group 2	0033593377	229,920.35	4.25	0.001848
Group 2	0033594056	449,758.88	713.52	0.158645
Group 2	0033594071	282,252.97	125.14	0.044336
Group 2	0033596188	254,624.58	72.09	0.028312
Group 2	0033596229	229,347.16	286.68	0.124998

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033596279	375,524.99	234.70	0.062499
Group 2	0033596528	120,434.51	87.82	0.072919
Group 2	0033596566	132,488.52	55.20	0.041664
Group 2	0033596941	152,195.98	110.98	0.072919
Group 2	0033596984	132,917.64	165.04	0.124167
Group 2	0033597950	121,957.03	36.51	0.029937
Group 2	0033598457	323,973.10	80.35	0.024801
Group 2	0033599328	273,455.68	214.13	0.078305
Group 2	0033599421	412,736.63	361.13	0.087496
Group 2	0033599586	88,435.23	13.78	0.015582
Group 2	0033600643	246,888.19	26.25	0.010632
Group 2	0033601591	323,053.13	225.44	0.069784
Group 2	0033602538	136,121.15	19.08	0.014017
Group 2	0033602656	163,993.11	51.25	0.031251
Group 2	0033602884	404,015.39	79.98	0.019796
Group 2	0033604214	224,561.05	23.39	0.010416
Group 2	0033605199	207,134.64	107.88	0.052082
Group 2	0033605365	195,384.57	75.96	0.038877
Group 2	0033606031	394,722.80	85.23	0.021592

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Realized Loss Summary Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	221,228.49	5,938.48	2.684

Realized Loss Detail Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033259835	221,228.49	5,938.48	2.684

Realized Loss Summary Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
5	1,052,542.47	116.18	69,624.02	6.615

Realized Loss Detail Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033196249	135,535.33	2.85	2,854.38	2.106
0033203672	409,629.01	(1.91)	4,060.83	0.991
0033227886	348,756.31	6.39	53,598.39	15.368
0033259051	82,175.74	106.00	(1,080.54)	(1.315)
0033597041	76,446.08	2.85	10,190.96	13.331

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
194	36,994,593.94	1,972,254.82	5.331

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
0033180464	289,393.34	(83,623.28)	(28.896)
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
0033184577	101,447.93	(2,192.69)	(2.161)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
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
0033203618	279,078.28	90,253.52	32.340
0033203672	409,629.01	4,060.83	0.991
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
0033206725	179,295.62	(55,815.66)	(31.131)
0033210317	132,475.52	37,753.52	28.498

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033210434	104,429.45	14,153.54	13.553
0033210994	214,411.66	(89,833.15)	(41.898)
0033213241	374,288.32	(8,605.11)	(2.299)
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
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
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)
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
0033231776	309,938.30	4,889.98	1.578

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	6,824.02	5.744
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)
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)
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
0033242950	143,192.90	10,141.57	7.082
0033244332	167,382.28	96.93	0.058
0033244616	378,392.68	20,917.45	5.528
0033245109	79,644.77	(10,594.84)	(13.303)
0033245808	175,333.66	(2,281.53)	(1.301)
0033246414	236,222.19	(20,242.87)	(8.569)
0033246436	31,561.82	37,055.58	117.406

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
0033250460	335,161.77	21,938.10	6.546
0033250525	145,814.13	(5,815.86)	(3.989)
0033251447	101,500.61	8,970.78	8.838
0033252024	75,300.41	11,131.78	14.783
0033253270	198,249.64	9,228.04	4.655
0033253462	370,891.28	22,544.82	6.079
0033253556	297,079.05	(3,831.72)	(1.290)
0033253877	136,147.47	(12,170.17)	(8.939)
0033254091	54,967.57	6,319.70	11.497
0033255579	350,829.62	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)
0033258600	218,956.02	48,790.49	22.283
0033259051	82,175.74	(1,080.54)	(1.315)
0033259835	221,228.49	5,938.48	2.684
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033263769	380,679.92	(83,891.57)	(22.037)
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)
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

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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
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
0033756892	121,171.40	6,885.78	5.683
0033760214	58,473.99	(13,040.51)	(22.301)
0033767311	51,353.59	34,152.79	66.505
0033767731	67,089.51	13,259.52	19.764
0033771446	305,657.15	9,933.96	3.250

Connecticut Avenue Securities

Credit-Linked Notes

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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 2	6	1,273,770.96	6,054.66	0.000 %	0	0.00	0.00	0.000 %	6	1,273,770.96	6,054.66	0.000 %
Total	6	1,273,770.96	6,054.66	0.000 %	0	0.00	0.00	0.000 %	6	1,273,770.96	6,054.66	0.000 %

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 2	0033196249	146,000.00	4.250 %	TX	95.00	360	135,535.33	12/31/2021	2.85	2,854.38
Group 2	0033203672	417,000.00	4.875 %	NY	86.00	360	409,629.01	01/31/2017	(1.91)	4,060.83
Group 2	0033227886	377,000.00	3.750 %	TX	97.00	360	348,756.31	12/31/2021	6.39	53,598.39
Group 2	0033259051	93,000.00	4.125 %	TX	87.00	360	82,175.74	09/30/2021	106.00	(1,080.54)
Group 2	0033259835	243,000.00	4.125 %	OK	95.00	360	221,228.49	01/31/2022	5,938.48	5,938.48
Group 2	0033597041	81,000.00	4.250 %	PA	90.00	360	76,446.08	11/30/2020	2.85	10,190.96

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

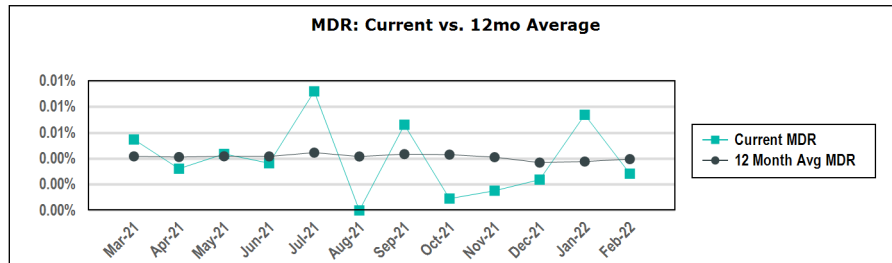
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Realized Loss Report - Collateral

Summary

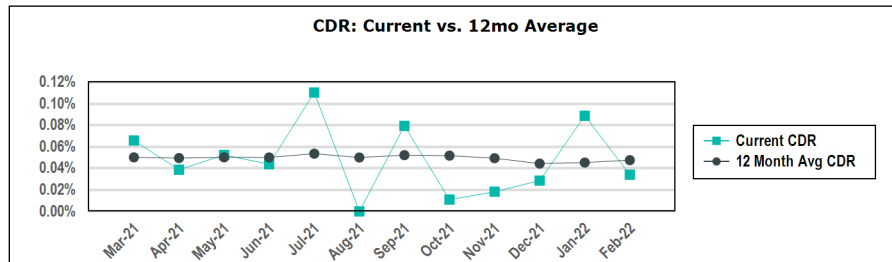
MDR

Current Month 0.003 %
 3 Month Average 0.004 %
 12 Month Average 0.004 %



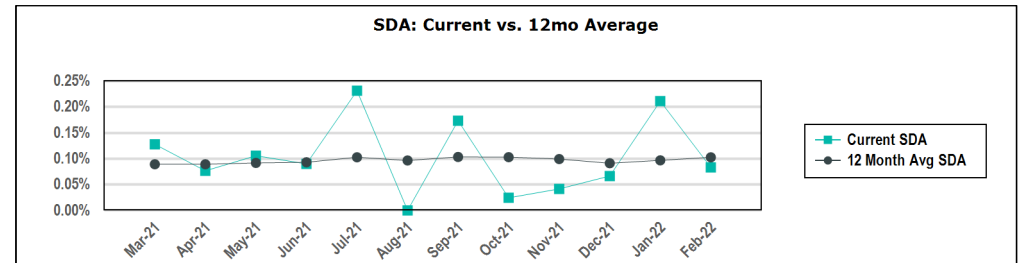
CDR

Current Month 0.034 %
 3 Month Average 0.050 %
 12 Month Average 0.048 %



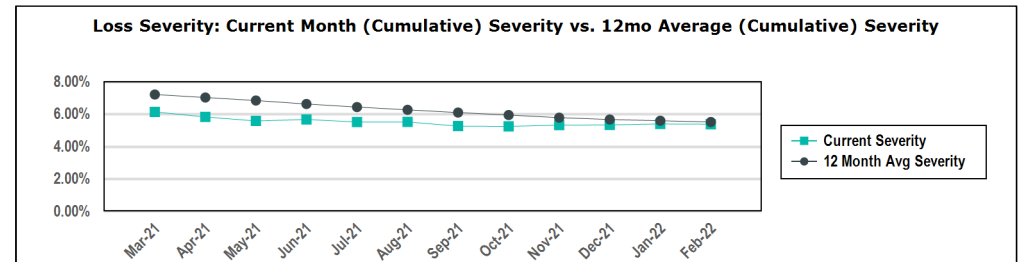
SDA

Current Month 0.083 %
 3 Month Average 0.120 %
 12 Month Average 0.103 %



Loss Severity

Current Month (Cumulative) 5.395 %
 3 Month Average (Cumulative) 5.386 %
 12 Month Average (Cumulative) 5.534 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03

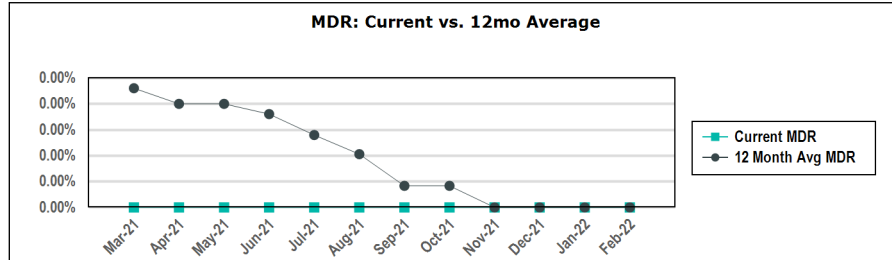
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Realized Loss Report - Collateral

Group 1

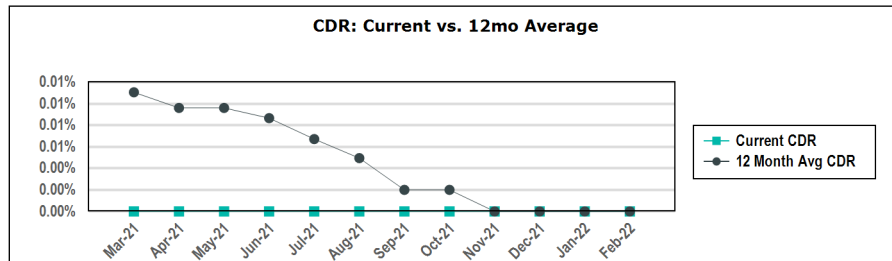
MDR

Current Month 0.000 %
 3 Month Average 0.000 %
 12 Month Average 0.000 %



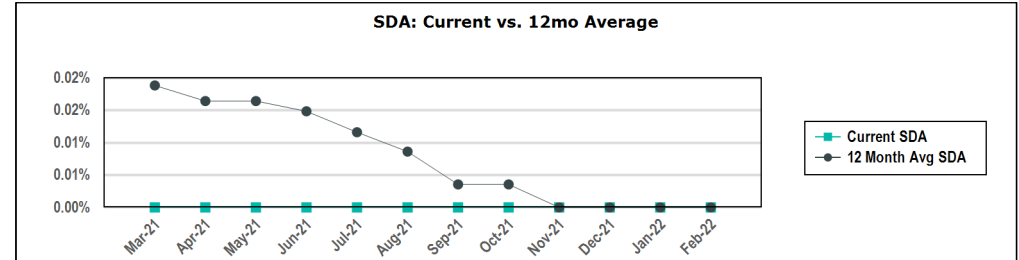
CDR

Current Month 0.000 %
 3 Month Average 0.000 %
 12 Month Average 0.000 %



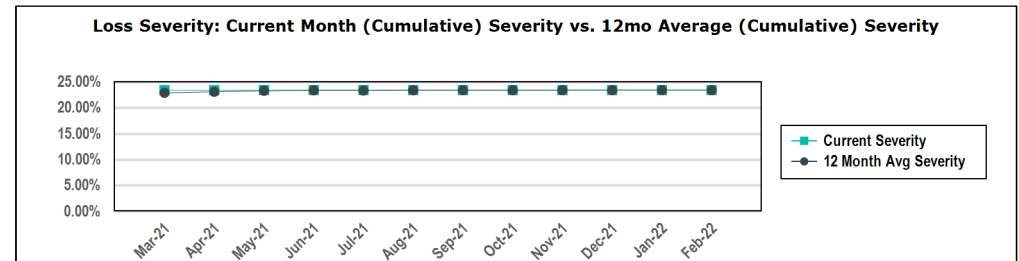
SDA

Current Month 0.000 %
 3 Month Average 0.000 %
 12 Month Average 0.000 %



Loss Severity

Current Month (Cumulative) 23.458 %
 3 Month Average (Cumulative) 23.458 %
 12 Month Average (Cumulative) 23.452 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03

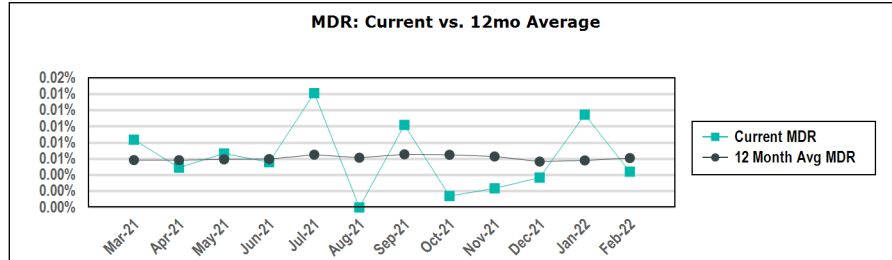
Distribution Date: 25-Feb-2022
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Realized Loss Report - Collateral

Group 2

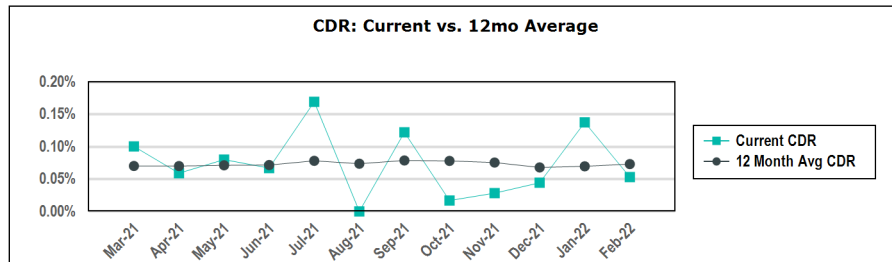
MDR

Current Month 0.004 %
3 Month Average 0.007 %
12 Month Average 0.006 %



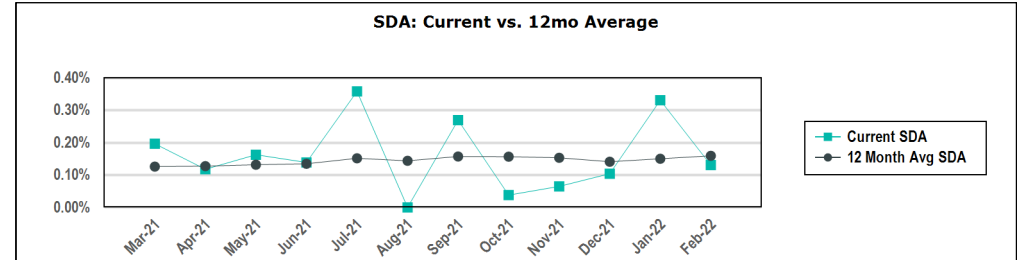
CDR

Current Month 0.053 %
3 Month Average 0.078 %
12 Month Average 0.073 %



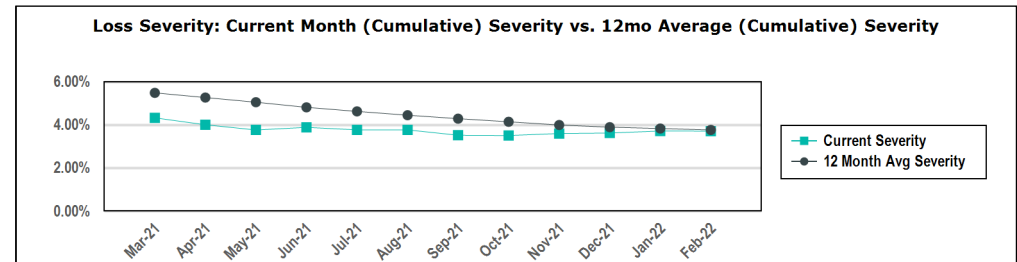
SDA

Current Month 0.131 %
3 Month Average 0.189 %
12 Month Average 0.160 %



Loss Severity

Current Month (Cumulative) 3.726 %
3 Month Average (Cumulative) 3.699 %
12 Month Average (Cumulative) 3.782 %



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

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Prepayment Rates

Summary

SMM

Current Month	2.582 %
3 Month Average	3.000 %
12 Month Average	3.938 %

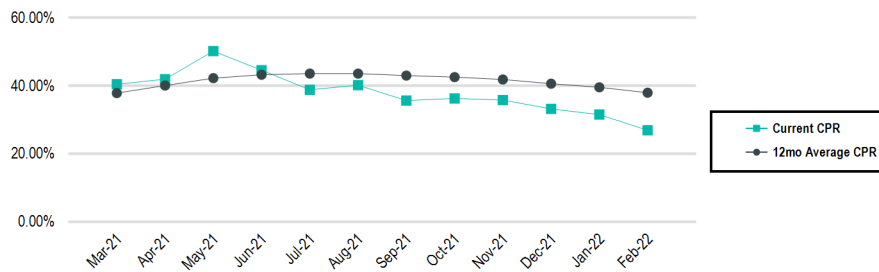
CPR

Current Month	26.942 %
3 Month Average	30.568 %
12 Month Average	37.988 %

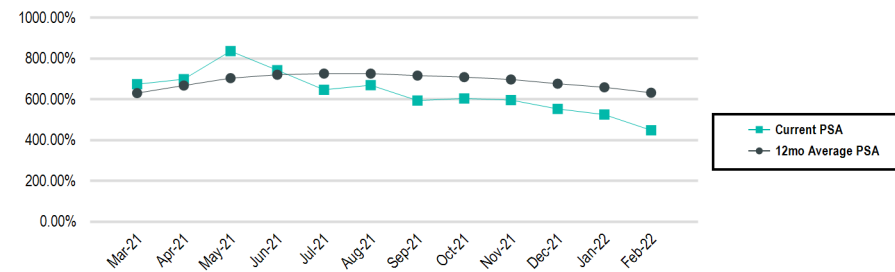
PSA

Current Month	449.034 %
3 Month Average	509.466 %
12 Month Average	633.135 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	2.528 %
3 Month Average	2.799 %
12 Month Average	3.662 %

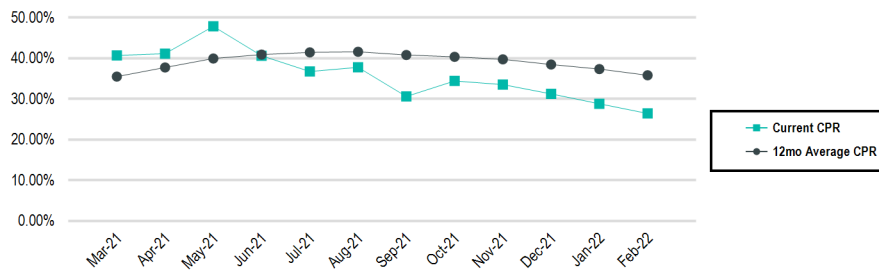
CPR

Current Month	26.452 %
3 Month Average	28.846 %
12 Month Average	35.838 %

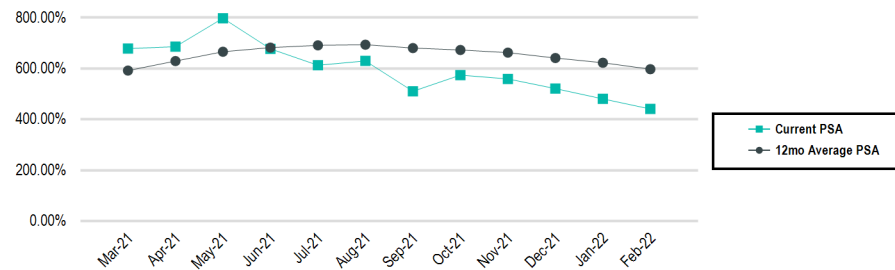
PSA

Current Month	440.869 %
3 Month Average	480.767 %
12 Month Average	597.307 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



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Prepayment Rates

Group 2

SMM

Current Month	2.612 %
3 Month Average	3.111 %
12 Month Average	4.087 %

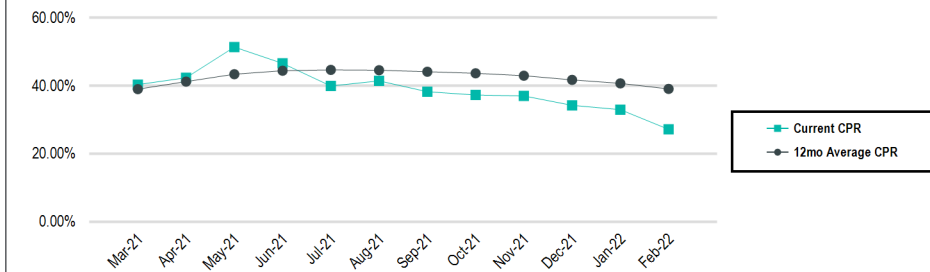
CPR

Current Month	27.213 %
3 Month Average	31.498 %
12 Month Average	39.112 %

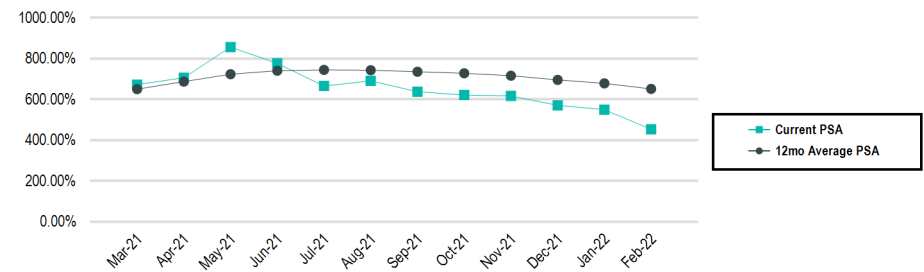
PSA

Current Month	453.548 %
3 Month Average	524.961 %
12 Month Average	651.865 %

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

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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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Connecticut Avenue Securities

Credit-Linked Notes

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Supplemental Reporting

Risk Retention

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

Accrual Period

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

Business Day

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

Closing Date

means April 21, 2016.

Payment Date

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

Record Date

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



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.