

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: 27-Nov-2023
07-Nov-2023 9:22:12 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	10/31/2023	0.00000 %	1,981,638,574.02	0.00	13,526,602.18	0.00	1,968,111,971.84	13,526,602.18	0.00
1M-1	30711XCK8	11/24/2023	7.43510 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	11/24/2023	10.73510 %	13,253,890.45	130,425.02	293,260.20	0.00	12,960,630.25	423,685.22	0.00
1M-2A	30711XCM4	10/31/2023	10.73510 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	10/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	10/31/2023	0.00000 %	39,242,637.54	0.00	868,296.28	0.00	38,374,341.25	868,296.28	0.00
1M-2B	30711XCN2	10/31/2023	10.73510 %	13,253,890.45	130,425.02	293,260.20	0.00	12,960,630.25	423,685.22	0.00
1M-BH	NA	10/31/2023	0.00000 %	39,242,637.54	0.00	868,296.28	0.00	38,374,341.25	868,296.28	0.00
1M-2F	30711XCP7	10/31/2023	9.23510 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCQ5	10/31/2023	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCR3	11/24/2023	17.18510 %	58,530,162.08	910,811.87	0.00	0.00	58,530,162.08	910,811.87	469,837.90
1B-H	NA	10/31/2023	0.00000 %	59,140,592.99	0.00	0.00	0.00	59,140,592.99	0.00	474,738.03
2A-H	NA	10/31/2023	0.00000 %	3,402,164,638.68	0.00	26,376,125.78	0.00	3,375,789,792.68	26,376,125.78	0.00
2M-1	30711XCS1	11/24/2023	7.63510 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	10/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	10/31/2023	11.33510 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	10/31/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	10/31/2023	0.00000 %	76,035,300.14	0.00	2,214,807.95	0.00	73,820,492.19	2,214,807.95	0.00
2M-2B	30711XCV4	11/24/2023	11.33510 %	15,455,044.28	160,585.77	450,185.04	0.00	15,004,859.24	610,770.81	0.00
2M-BH	NA	10/31/2023	0.00000 %	76,035,300.14	0.00	2,214,807.95	0.00	73,820,492.19	2,214,807.95	0.00
2M-2	30711XCT9	11/24/2023	11.33510 %	15,455,044.28	160,585.77	450,185.04	0.00	15,004,859.24	610,770.81	0.00
2M-2F	30711XCW2	11/24/2023	9.63510 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	11/24/2023	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	30711XCY8	11/24/2023	18.18510 %	44,706,436.24	735,289.52	0.00	226.81	44,706,209.43	735,289.52	293,790.56
2B-H	NA	10/31/2023	0.00000 %	207,551,387.76	0.00	0.00	1,052.97	207,550,334.79	0.00	1,363,934.22
Totals				6,041,705,536.59	2,228,122.97	47,555,826.90	1,279.78	5,994,149,709.67	49,783,949.87	2,602,300.71

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

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

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	11,387,071,699.00	1,981,638,574.02	5,224,542.75	8,302,059.43	0.00	0.00	13,526,602.18	1,968,111,971.84	0.17283741	13,526,602.18
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	47,915,160.00	13,253,890.45	113,269.43	179,990.78	0.00	0.00	293,260.20	12,960,630.25	0.27049122	293,260.20
1M-2A	14,973,437.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-AH	44,334,227.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2H	141,869,368.00	39,242,637.54	335,372.55	532,923.73	0.00	0.00	868,296.28	38,374,341.25	0.27049068	868,296.28
1M-2B	32,941,722.33	13,253,890.45	113,269.43	179,990.78	0.00	0.00	293,260.20	12,960,630.25	0.39344118	293,260.20
1M-BH	97,535,140.67	39,242,637.54	335,372.55	532,923.73	0.00	0.00	868,296.28	38,374,341.25	0.39344118	868,296.28
1M-2F	14,973,437.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B	59,000,000.00	58,530,162.08	0.00	0.00	0.00	0.00	0.00	58,530,162.08	0.99203665	0.00
1B-H	59,615,331.00	59,140,592.99	0.00	0.00	0.00	0.00	0.00	59,140,592.99	0.99203665	0.00
2A-H	24,375,769,743.00	3,402,164,638.68	8,834,409.50	17,541,716.28	0.00	0.00	26,376,125.78	3,375,789,792.68	0.13848957	26,376,125.78
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	76,035,300.14	741,826.93	1,472,981.02	0.00	0.00	2,214,807.95	73,820,492.19	0.17491209	2,214,807.95
2M-2B	57,904,973.27	15,455,044.28	150,784.81	299,400.24	0.00	0.00	450,185.04	15,004,859.24	0.25912902	450,185.04
2M-BH	284,879,288.73	76,035,300.14	741,826.93	1,472,981.02	0.00	0.00	2,214,807.95	73,820,492.19	0.25912902	2,214,807.95
2M-2	85,785,139.00	15,455,044.28	150,784.81	299,400.24	0.00	0.00	450,185.04	15,004,859.24	0.17491210	450,185.04
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	44,706,436.24	0.00	0.00	0.00	226.81	226.81	44,706,209.43	0.99347132	0.00
2B-H	208,914,269.00	207,551,387.76	0.00	0.00	0.00	1,052.97	1,052.97	207,550,334.79	0.99347132	0.00
Totals	37,993,426,503.40	6,041,705,536.59	16,741,459.69	30,814,367.25	0.00	1,279.78	47,557,106.68	5,994,149,709.67	0.15776807	47,555,826.90

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.

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

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	11,387,071,699.00	174.02530048	0.45881355	0.72907765	0.00000000	0.00000000	1.18789119	172.83740929	0.17283741	1.18789119
1M-1	157,758,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	47,915,160.00	276.61162876	2.36395809	3.75644744	0.00000000	0.00000000	6.12040532	270.49122345	0.27049122	6.12040532
1M-2A	14,973,437.67	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	44,334,227.33	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	141,869,368.00	276.61106899	2.36395322	3.75643973	0.00000000	0.00000000	6.12039295	270.49067597	0.27049068	6.12039295
1M-2B	32,941,722.33	402.34357868	3.43847929	5.46391528	0.00000000	0.00000000	8.90239427	393.44118441	0.39344118	8.90239427
1M-BH	97,535,140.67	402.34357864	3.43847917	5.46391512	0.00000000	0.00000000	8.90239430	393.44118424	0.39344118	8.90239430
1M-2F	14,973,437.67	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	59,000,000.00	992.03664542	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	992.03664542	0.99203665	0.00000000
1B-H	59,615,331.00	992.03664557	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	992.03664557	0.99203665	0.00000000
2A-H	24,375,769,743.00	139.57157762	0.36242587	0.71963743	0.00000000	0.00000000	1.08206330	138.48956682	0.13848957	1.08206330
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	180.15990934	1.75770296	3.49011744	0.00000000	0.00000000	5.24782040	174.91208893	0.17491209	5.24782040
2M-2B	57,904,973.27	266.90357334	2.60400448	5.17054448	0.00000000	0.00000000	7.77454879	259.12902455	0.25912902	7.77454879
2M-BH	284,879,288.73	266.90357337	2.60400443	5.17054443	0.00000000	0.00000000	7.77454886	259.12902450	0.25912902	7.77454886
2M-2	85,785,139.00	180.15992584	1.75770316	3.49011779	0.00000000	0.00000000	5.24782084	174.91210500	0.17491210	5.24782084
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	993.47636089	0.00000000	0.00000000	0.00000000	0.00504022	0.00504022	993.47132067	0.99347132	0.00000000
2B-H	208,914,269.00	993.47636116	0.00000000	0.00000000	0.00000000	0.00504020	0.00504020	993.47132096	0.99347132	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	1,981,638,574.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,968,111,971.84
1M-1	N/A	N/A	7.43510 %	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	10/25/23 - 11/26/23	33	10.73510 %	13,253,890.45	130,425.02	0.00	0.00	0.00	0.00	130,425.02	0.00	12,960,630.25
1M-2A	N/A	N/A	10.73510 %	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 %	39,242,637.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,374,341.25
1M-2B	10/25/23 - 11/26/23	33	10.73510 %	13,253,890.45	130,425.02	0.00	0.00	0.00	0.00	130,425.02	0.00	12,960,630.25
1M-BH	N/A	N/A	0.00000 %	39,242,637.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,374,341.25
1M-2F	N/A	N/A	9.23510 %	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	10/25/23 - 11/26/23	33	17.18510 %	58,530,162.08	922,026.13	0.00	0.00	11,214.26	0.00	910,811.87	261,861.61	58,530,162.08
1B-H	N/A	N/A	0.00000 %	59,140,592.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,140,592.99
2A-H	N/A	N/A	0.00000 %	3,402,164,638.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,375,789,792.68
2M-1	N/A	N/A	7.63510 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	N/A	N/A	11.33510 %	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 %	76,035,300.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73,820,492.19
2M-2B	10/25/23 - 11/26/23	33	11.33510 %	15,455,044.28	160,585.77	0.00	0.00	0.00	0.00	160,585.77	0.00	15,004,859.24
2M-BH	N/A	N/A	0.00000 %	76,035,300.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73,820,492.19
2M-2	10/25/23 - 11/26/23	33	11.33510 %	15,455,044.28	160,585.77	0.00	0.00	0.00	0.00	160,585.77	0.00	15,004,859.24
2M-2F	N/A	N/A	9.63510 %	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	10/25/23 - 11/26/23	33	18.18510 %	44,706,436.24	745,241.76	0.00	0.00	9,952.24	0.00	735,289.52	369,680.66	44,706,209.43
2B-H	N/A	N/A	0.00000 %	207,551,387.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,550,334.79
Totals					2,249,289.47	0.00	0.00	21,166.50	0.00	2,228,122.97	631,542.27	

(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 %	174.02530048	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	172.83740929
1M-1	157,758,000.00	7.43510 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	47,915,160.00	10.73510 %	276.61162876	2.72199905	0.00000000	0.00000000	0.00000000	0.00000000	2.72199905	0.00000000	270.49122345
1M-2A	14,973,437.67	10.73510 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	44,334,227.33	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	141,869,368.00	0.00000 %	276.61106899	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	270.49067597
1M-2B	32,941,722.33	10.73510 %	402.34357868	3.95926536	0.00000000	0.00000000	0.00000000	0.00000000	3.95926536	0.00000000	393.44118441
1M-BH	97,535,140.67	0.00000 %	402.34357864	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	393.44118424
1M-2F	14,973,437.67	9.23510 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2I	0.00	1.50000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	59,000,000.00	17.18510 %	992.03664542	15.62756153	0.00000000	0.00000000	0.19007220	0.00000000	15.43748932	4.43833237	992.03664542
1B-H	59,615,331.00	0.00000 %	992.03664557	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	992.03664557
2A-H	24,375,769,743.00	0.00000 %	139.57157762	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	138.48956682
2M-1	241,218,000.00	7.63510 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	12,696,268.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2A	27,880,165.73	11.33510 %	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 %	180.15990934	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	174.91208893
2M-2B	57,904,973.27	11.33510 %	266.90357334	2.77326387	0.00000000	0.00000000	0.00000000	0.00000000	2.77326387	0.00000000	259.12902455
2M-BH	284,879,288.73	0.00000 %	266.90357337	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	259.12902450
2M-2	85,785,139.00	11.33510 %	180.15992584	1.87195325	0.00000000	0.00000000	0.00000000	0.00000000	1.87195325	0.00000000	174.91210500
2M-2F	27,880,165.73	9.63510 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2I	0.00	1.70000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	45,000,000.00	18.18510 %	993.47636089	16.56092800	0.00000000	0.00000000	0.22116089	0.00000000	16.33976711	8.21512578	993.47132067
2B-H	208,914,269.00	0.00000 %	993.47636116	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.47132096

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	2,701,003.86
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(1,279.78)
Total Deposits	2,699,724.08
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,680,557.42
Total Withdrawals (Pool Distribution Amount)	2,699,724.08
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
Adjusted SOFR	5.435100%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	14,688,158.67
Total Principal Reduction Cumulative	9,724,415,321.56
Scheduled Principal Current	5,673,184.73
Scheduled Principal Cumulative	1,066,620,975.38
Unscheduled Principal Current	9,014,973.94
Unscheduled Principal Cumulative	8,656,864,299.32
Senior Reduction Amount	13,526,602.18
Subordinate Reduction Amount	1,161,556.49
Calculated Recovery Principal Amount	0.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	22,545.48
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	110,819.20
Group 2	
Total Principal Reduction Current	29,041,118.77
Total Principal Reduction Cumulative	21,674,555,127.76
Scheduled Principal Current	9,727,021.23
Scheduled Principal Cumulative	2,119,353,360.64
Unscheduled Principal Current	19,312,817.76
Unscheduled Principal Cumulative	19,553,545,370.67
Senior Reduction Amount	26,374,846.00
Subordinate Reduction Amount	2,664,992.99
Calculated Recovery Principal Amount	(1,279.78)
Calculated Tranche Write-Down Amount	1,279.78
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	56,155.92
Recovery Principal on Previously Liquidated Loan Current	1,279.78
Recovery Principal on Previously Liquidated Loan Cumulative	176,258.83

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	12747
Period Reference Pool Removal Loan Count	62
Period Ending Loan Count	12685
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	2,137,117,698.25
Period PIF Loan Count Current	62
PIF Loan Count Cumulative	36931
Period PIF Loan UPB Current	7,759,363.45
PIF Loan UPB Cumulative	8,319,387,091.26
Period Partial Prepayment Amount	1,301,775.31
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	5,265,689.47
Total Active Modified Loan Count	225
Total Active Modified Loan UPB	53,774,445.54
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	23186
Period Reference Pool Removal Loan Count	127
Period Ending Loan Count	23059
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	3,716,871,687.95
Period PIF Loan Count Current	127
PIF Loan Count Cumulative	86869
Period PIF Loan UPB Current	16,938,748.36
PIF Loan UPB Cumulative	19,086,407,576.94
Period Partial Prepayment Amount	2,442,756.15
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	0.00
Credit Event Amount Cumulative	41,560,743.30
Total Active Modified Loan Count	634
Total Active Modified Loan UPB	144,039,720.06
Structural Reporting	
Group 1	
Senior Percentage	92.091885%
Subordinate Percentage	7.908115%
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	90.823380%
Subordinate Percentage	9.176620%
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 %	5.470000 %	5.510000 %
1M-2A	0.00	0.00	2.100000 %	7.910000 %	7.910000 %
1M-2H	0.00	0.00	1.000000 %	5.470000 %	5.510000 %
1M-2B	0.00	0.00	1.000000 %	5.470000 %	5.510000 %
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 %	9.180000 %	9.180000 %
2M-1	0.00	0.00	3.000000 %	9.180000 %	9.180000 %
2M-1H	0.00	0.00	3.000000 %	9.180000 %	9.180000 %
2M-2A	0.00	0.00	2.350000 %	9.180000 %	9.180000 %
2M-2H	0.00	0.00	1.000000 %	6.730000 %	6.790000 %
2M-2B	0.00	0.00	1.000000 %	6.730000 %	6.790000 %
2M-2	0.00	0.00	1.000000 %	6.730000 %	6.790000 %
2-B	226.81	0.00	0.000000 %	0.000000 %	0.000000 %
2B-H	1,052.97	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	419	72,001,813.65	1.172225 %	1.229961 %
60 Days	121	21,500,708.21	0.338518 %	0.367283 %
90 Days	38	6,906,278.80	0.106312 %	0.117976 %
120 Days	40	8,107,881.52	0.111907 %	0.138502 %
150 Days	26	4,329,789.27	0.072739 %	0.073963 %
180+ Days	151	30,474,663.18	0.422449 %	0.520579 %
Totals	795	143,321,134.63	2.224150 %	2.448264 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	118	18,976,099.54	0.930233 %	0.887930 %
60 Days	24	4,024,777.33	0.189200 %	0.188327 %
90 Days	12	2,178,219.57	0.094600 %	0.101923 %
120 Days	16	3,411,222.35	0.126133 %	0.159618 %
150 Days	7	1,072,519.16	0.055183 %	0.050185 %
180+ Days	40	8,146,161.11	0.315333 %	0.381175 %
Totals	217	37,808,999.06	1.710682 %	1.769158 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	301	53,025,714.11	1.305347 %	1.426622 %
60 Days	97	17,475,930.88	0.420660 %	0.470178 %
90 Days	26	4,728,059.23	0.112754 %	0.127205 %
120 Days	24	4,696,659.17	0.104081 %	0.126361 %
150 Days	19	3,257,270.11	0.082397 %	0.087635 %
180+ Days	111	22,328,502.07	0.481374 %	0.600734 %
Totals	578	105,512,135.57	2.506613 %	2.838735 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	86	24,010,944.15	22,545.48	0.093897
Group 2	274	68,773,164.43	56,155.92	0.081654

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033722009	118,365.13	98.64	0.083335
Group 1	0033722045	294,461.41	92.02	0.031250
Group 1	0033722065	232,306.88	193.59	0.083334
Group 1	0033723575	227,588.66	94.83	0.041667
Group 1	0033723780	186,102.26	202.39	0.108752
Group 1	0033723831	504,953.65	368.20	0.072918
Group 1	0033725309	410,099.38	426.85	0.104085
Group 1	0033725403	430,021.49	416.28	0.096804
Group 1	0033726547	242,549.91	252.66	0.104168
Group 1	0033726646	227,106.18	236.57	0.104167
Group 1	0033726680	347,286.20	313.08	0.090150
Group 1	0033726681	362,674.04	453.34	0.124999
Group 1	0033726706	212,009.85	242.93	0.114584
Group 1	0033726724	481,675.31	602.09	0.124999
Group 1	0033727618	297,160.80	216.68	0.072917
Group 1	0033727702	499,762.90	572.64	0.114582
Group 1	0033728403	267,188.69	166.99	0.062499
Group 1	0033729029	172,755.54	107.97	0.062499
Group 1	0033729902	225,908.63	320.82	0.142013
Group 1	0033730433	341,127.08	177.67	0.052083
Group 1	0033731464	380,106.08	195.00	0.051301
Group 1	0033731477	464,144.72	826.32	0.178031
Group 1	0033732183	103,087.28	102.58	0.099508
Group 1	0033732495	113,967.46	154.33	0.135416

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033732797	140,419.29	131.64	0.093748
Group 1	0033733466	67,618.40	77.48	0.114584
Group 1	0033733596	155,997.92	162.50	0.104168
Group 1	0033733940	95,216.01	89.27	0.093755
Group 1	0033735731	102,997.46	150.20	0.145829
Group 1	0033736417	378,136.47	275.72	0.072915
Group 1	0033737219	217,678.84	249.42	0.114582
Group 1	0033737841	386,900.32	362.72	0.093750
Group 1	0033738717	145,013.68	48.38	0.033362
Group 1	0033739104	258,841.69	431.40	0.166666
Group 1	0033740491	416,067.98	386.60	0.092918
Group 1	0033740764	142,744.47	203.93	0.142864
Group 1	0033741508	324,671.72	270.56	0.083333
Group 1	0033742537	300,291.30	250.24	0.083332
Group 1	0033742716	122,846.59	179.15	0.145832
Group 1	0033743464	254,628.37	231.81	0.091039
Group 1	0033743719	225,897.99	305.90	0.135415
Group 1	0033744198	587,777.37	629.90	0.107166
Group 1	0033744423	197,823.52	218.43	0.110417
Group 1	0033744617	325,843.65	305.48	0.093750
Group 1	0033745185	380,946.55	436.50	0.114583
Group 1	0033746373	449,093.10	327.46	0.072916
Group 1	0033746387	96,465.38	101.64	0.105364
Group 1	0033746569	134,301.32	129.53	0.096447
Group 1	0033747759	79,164.27	107.20	0.135415
Group 1	0033748871	407,216.97	269.87	0.066272
Group 1	0033748989	179,607.84	149.67	0.083332
Group 1	0033749137	211,181.61	263.98	0.125001
Group 1	0033749320	386,344.68	321.95	0.083332
Group 1	0033750737	125,858.37	144.21	0.114581
Group 1	0033750829	443,618.62	715.08	0.161193
Group 1	0033751230	255,422.60	212.85	0.083332
Group 1	0033751617	250,226.27	130.33	0.052085
Group 1	0033755333	195,882.07	163.24	0.083336

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033755788	181,464.73	75.61	0.041666
Group 1	0033757806	75,278.46	117.62	0.156247
Group 1	0033759076	327,930.16	273.28	0.083335
Group 1	0033759125	370,375.63	540.13	0.145833
Group 1	0033759780	261,562.39	245.21	0.093748
Group 1	0033760115	204,792.23	212.01	0.103524
Group 1	0033760578	623,997.63	390.00	0.062500
Group 1	0033761378	175,042.05	255.27	0.145834
Group 1	0033761603	238,552.25	198.79	0.083332
Group 1	0033761639	122,882.55	153.60	0.124997
Group 1	0033761922	486,830.35	456.40	0.093749
Group 1	0033761939	170,857.58	109.23	0.063930
Group 1	0033762000	515,994.08	322.50	0.062501
Group 1	0033762535	307,757.88	384.70	0.125001
Group 1	0033762963	298,608.96	87.96	0.029457
Group 1	0033763465	398,398.88	207.50	0.052083
Group 1	0033763861	269,787.54	196.72	0.072917
Group 1	0033764021	553,754.67	461.46	0.083333
Group 1	0033764903	179,557.79	168.34	0.093753
Group 1	0033765371	487,676.33	520.74	0.106780
Group 1	0033765399	256,420.43	213.68	0.083332
Group 1	0033765468	400,993.13	375.93	0.093750
Group 1	0033766461	301,576.16	125.66	0.041668
Group 1	0033766989	235,254.89	73.52	0.031251
Group 1	0033767873	264,190.96	192.64	0.072917
Group 1	0033768086	199,698.03	166.42	0.083336
Group 1	0033768431	312,489.57	488.26	0.156248
Group 1	0033769054	204,066.62	263.59	0.129169
Group 2	0033174080	262,703.49	328.38	0.125000
Group 2	0033174611	265,132.79	50.91	0.019202
Group 2	0033174727	247,492.93	77.34	0.031249
Group 2	0033174816	362,346.44	301.96	0.083335
Group 2	0033175061	177,115.95	13.22	0.007464
Group 2	0033175191	191,287.78	20.78	0.010863

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033176069	362,216.00	301.85	0.083334
Group 2	0033176278	268,022.53	335.03	0.125001
Group 2	0033176426	187,370.67	78.07	0.041666
Group 2	0033176510	218,114.21	69.86	0.032029
Group 2	0033176532	368,214.66	115.07	0.031251
Group 2	0033177129	399,099.65	713.10	0.178677
Group 2	0033177596	149,828.16	129.88	0.086686
Group 2	0033180353	103,849.17	75.72	0.072913
Group 2	0033180918	421,409.98	542.56	0.128749
Group 2	0033180937	347,552.74	362.03	0.104165
Group 2	0033182026	139,514.93	24.14	0.017303
Group 2	0033182749	221,944.46	351.44	0.158346
Group 2	0033182890	292,244.55	334.86	0.114582
Group 2	0033183101	408,265.97	85.06	0.020834
Group 2	0033183362	254,147.35	185.32	0.072918
Group 2	0033183490	152,406.93	236.95	0.155472
Group 2	0033183836	305,499.59	222.76	0.072917
Group 2	0033184079	178,115.09	201.87	0.113337
Group 2	0033184912	240,405.24	250.42	0.104166
Group 2	0033186783	344,000.79	21.55	0.006265
Group 2	0033187681	172,408.89	43.22	0.025068
Group 2	0033188351	379,473.66	355.76	0.093751
Group 2	0033188639	288,245.48	180.15	0.062499
Group 2	0033188682	401,939.45	376.82	0.093750
Group 2	0033188760	198,043.54	142.76	0.072085
Group 2	0033189113	72,810.29	104.85	0.144004
Group 2	0033189190	251,466.50	130.97	0.052082
Group 2	0033189576	371,562.54	116.11	0.031249
Group 2	0033189610	209,577.61	111.24	0.053078
Group 2	0033190356	240,034.60	25.24	0.010515
Group 2	0033191243	88,234.09	73.53	0.083335
Group 2	0033191412	304,686.04	463.38	0.152084
Group 2	0033192833	156,865.67	73.55	0.046887
Group 2	0033192840	174,860.00	255.00	0.145831

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033193677	152,650.07	2.43	0.001592
Group 2	0033193724	192,116.27	166.70	0.086770
Group 2	0033193913	436,424.33	454.61	0.104167
Group 2	0033195026	220,588.76	244.21	0.110708
Group 2	0033195920	216,785.65	180.65	0.083331
Group 2	0033196101	173,283.65	71.48	0.041250
Group 2	0033196278	357,102.34	409.18	0.114583
Group 2	0033197309	217,976.26	158.94	0.072916
Group 2	0033197760	84,276.57	52.67	0.062497
Group 2	0033198067	197,705.78	164.75	0.083331
Group 2	0033198458	266,472.06	341.99	0.128340
Group 2	0033198740	94,334.06	1.78	0.001887
Group 2	0033199037	353,855.10	184.30	0.052083
Group 2	0033199270	345,018.41	251.58	0.072918
Group 2	0033200682	322,766.25	302.59	0.093749
Group 2	0033200981	399,097.72	367.70	0.092133
Group 2	0033201129	365,935.19	457.42	0.125000
Group 2	0033201672	300,683.72	313.21	0.104166
Group 2	0033202559	195,253.87	71.76	0.036752
Group 2	0033202693	170,077.34	159.13	0.093563
Group 2	0033202880	373,156.49	120.26	0.032228
Group 2	0033202941	179,535.59	93.51	0.052084
Group 2	0033202995	97,868.55	133.75	0.136663
Group 2	0033203292	192,670.21	220.77	0.114584
Group 2	0033203421	218,358.75	209.78	0.096071
Group 2	0033203710	387,157.22	389.43	0.100587
Group 2	0033204320	194,392.20	20.25	0.010417
Group 2	0033204628	248,890.43	63.30	0.025433
Group 2	0033205250	72,532.77	41.47	0.057174
Group 2	0033206100	386,180.83	402.27	0.104166
Group 2	0033206222	326,503.61	129.14	0.039552
Group 2	0033206248	251,785.99	288.50	0.114581
Group 2	0033206696	313,289.47	84.54	0.026985
Group 2	0033207037	166,477.31	208.10	0.125002

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033207047	176,203.36	201.90	0.114584
Group 2	0033207217	275,019.59	274.46	0.099797
Group 2	0033207321	133,403.71	27.79	0.020832
Group 2	0033208676	325,047.26	107.92	0.033201
Group 2	0033209227	77,220.83	2.78	0.003600
Group 2	0033209712	359,889.52	187.44	0.052083
Group 2	0033209817	350,845.31	259.61	0.073996
Group 2	0033210227	395,564.28	453.25	0.114583
Group 2	0033210280	252,579.72	277.92	0.110033
Group 2	0033210616	325,711.40	6.90	0.002118
Group 2	0033210847	365,126.62	190.17	0.052083
Group 2	0033211050	347,734.97	351.63	0.101120
Group 2	0033211230	430,441.45	223.47	0.051916
Group 2	0033211246	261,935.47	201.03	0.076748
Group 2	0033211277	312,636.94	162.83	0.052083
Group 2	0033211481	312,905.12	325.94	0.104166
Group 2	0033212516	131,100.81	136.56	0.104164
Group 2	0033212684	477,640.14	646.80	0.135416
Group 2	0033213031	142,058.44	14.80	0.010418
Group 2	0033213055	133,340.38	70.72	0.053037
Group 2	0033213337	329,305.85	437.13	0.132743
Group 2	0033213471	314,118.69	360.81	0.114864
Group 2	0033213570	229,228.63	286.54	0.125002
Group 2	0033213813	369,898.81	500.90	0.135415
Group 2	0033213825	258,054.96	212.90	0.082502
Group 2	0033214293	250,196.56	260.62	0.104166
Group 2	0033214431	342,662.13	356.94	0.104167
Group 2	0033214562	61,477.88	1.15	0.001871
Group 2	0033214676	278,955.06	40.53	0.014529
Group 2	0033215219	158,497.38	258.49	0.163088
Group 2	0033215241	396,483.85	413.00	0.104166
Group 2	0033215277	289,210.15	241.01	0.083334
Group 2	0033215529	236,315.99	221.55	0.093752
Group 2	0033216158	272,170.28	226.81	0.083334

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033216239	274,359.31	94.98	0.034619
Group 2	0033216658	166,198.87	121.70	0.073226
Group 2	0033217877	204,919.84	106.73	0.052084
Group 2	0033219292	158,109.05	183.22	0.115882
Group 2	0033219551	144,941.51	120.78	0.083330
Group 2	0033219562	208,188.92	188.39	0.090490
Group 2	0033219597	395,628.65	18.97	0.004795
Group 2	0033219942	311,377.15	201.39	0.064677
Group 2	0033220156	267,150.21	139.14	0.052083
Group 2	0033220273	78,232.51	2.97	0.003796
Group 2	0033220501	282,519.83	10.16	0.003596
Group 2	0033220571	120,237.79	111.72	0.092916
Group 2	0033220676	320,440.86	30.71	0.009584
Group 2	0033221178	270,201.33	21.47	0.007946
Group 2	0033221299	384,179.82	440.21	0.114584
Group 2	0033221878	353,932.75	479.28	0.135416
Group 2	0033222085	343,064.28	303.30	0.088409
Group 2	0033222333	137,199.99	140.39	0.102325
Group 2	0033222501	212,061.04	309.26	0.145835
Group 2	0033223905	217,513.04	54.06	0.024854
Group 2	0033223961	313,310.54	359.00	0.114583
Group 2	0033224061	398,124.26	165.89	0.041668
Group 2	0033224080	333,521.11	312.68	0.093751
Group 2	0033224241	337,439.64	358.76	0.106318
Group 2	0033224335	358,680.87	348.17	0.097070
Group 2	0033224381	253,485.19	132.02	0.052082
Group 2	0033225487	293,194.59	253.94	0.086611
Group 2	0033226021	172,696.21	143.91	0.083331
Group 2	0033226399	289,233.96	301.29	0.104168
Group 2	0033226609	335,385.16	209.67	0.062516
Group 2	0033227409	76,630.07	55.88	0.072922
Group 2	0033229054	376,802.51	221.89	0.058888
Group 2	0033229153	124,948.39	104.12	0.083330
Group 2	0033229408	48,412.48	55.47	0.114578

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033229701	394,704.93	328.92	0.083333
Group 2	0033231352	334,835.43	297.94	0.088981
Group 2	0033232559	141,837.11	73.87	0.052081
Group 2	0033233818	189,093.55	59.09	0.031249
Group 2	0033234908	144,095.16	93.45	0.064853
Group 2	0033235763	230,946.20	216.51	0.093749
Group 2	0033235860	170,951.43	149.27	0.087317
Group 2	0033236367	351,031.41	73.13	0.020833
Group 2	0033236574	141,710.12	59.05	0.041670
Group 2	0033236733	197,235.62	226.00	0.114584
Group 2	0033237380	327,959.73	307.46	0.093749
Group 2	0033237413	99,783.72	6.89	0.006905
Group 2	0033237559	246,574.97	154.11	0.062500
Group 2	0033238344	251,937.19	131.22	0.052084
Group 2	0033239276	111,994.37	20.08	0.017929
Group 2	0033239560	369,497.21	461.87	0.125000
Group 2	0033239941	54,351.17	28.31	0.052087
Group 2	0033240475	375,309.82	430.04	0.114583
Group 2	0033241832	392,764.54	558.22	0.142126
Group 2	0033242098	297,711.53	496.19	0.166668
Group 2	0033242378	143,763.91	129.89	0.090350
Group 2	0033242520	279,712.37	132.93	0.047524
Group 2	0033242566	397,590.65	414.16	0.104167
Group 2	0033246710	157,964.63	16.45	0.010414
Group 2	0033246836	240,252.95	225.24	0.093751
Group 2	0033246904	183,875.53	114.92	0.062499
Group 2	0033247194	55,172.90	86.21	0.156254
Group 2	0033247483	235,336.10	62.79	0.026681
Group 2	0033248050	296,889.97	278.33	0.093749
Group 2	0033249245	397,951.73	672.73	0.169048
Group 2	0033249311	398,668.26	718.89	0.180323
Group 2	0033249541	189,891.29	9.95	0.005240
Group 2	0033249553	142,270.97	29.64	0.020833
Group 2	0033250016	406,257.68	465.50	0.114582

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033250373	273,299.45	267.70	0.097951
Group 2	0033250934	154,087.83	128.41	0.083336
Group 2	0033251398	258,783.03	53.91	0.020832
Group 2	0033251995	148,353.12	33.94	0.022878
Group 2	0033252139	307,397.41	419.04	0.136319
Group 2	0033252176	346,164.62	324.53	0.093750
Group 2	0033252212	72,095.42	22.53	0.031250
Group 2	0033252518	321,453.86	483.77	0.150494
Group 2	0033253033	291,677.04	303.83	0.104167
Group 2	0033253184	113,934.21	23.74	0.020837
Group 2	0033254585	277,428.55	41.44	0.014937
Group 2	0033254686	88,035.49	91.70	0.104163
Group 2	0033254756	348,864.04	109.02	0.031250
Group 2	0033255027	412,067.07	427.99	0.103864
Group 2	0033255225	188,047.16	97.94	0.052083
Group 2	0033255680	351,738.05	403.03	0.114582
Group 2	0033255753	419,320.07	436.79	0.104166
Group 2	0033255830	249,904.65	338.41	0.135416
Group 2	0033256320	201,800.90	42.46	0.021041
Group 2	0033256593	195,762.46	206.93	0.105705
Group 2	0033257140	223,965.95	139.98	0.062501
Group 2	0033257680	257,475.96	137.40	0.053364
Group 2	0033258498	345,575.99	266.64	0.077158
Group 2	0033258662	442,916.57	449.83	0.101561
Group 2	0033259365	221,809.68	161.74	0.072918
Group 2	0033259518	154,856.16	112.92	0.072919
Group 2	0033259612	89,702.46	83.32	0.092885
Group 2	0033259990	255,249.27	292.47	0.114582
Group 2	0033260728	324,701.83	304.41	0.093751
Group 2	0033260921	503,741.38	1,084.29	0.215247
Group 2	0033263122	162,078.36	185.71	0.114580
Group 2	0033263457	146,569.94	30.54	0.020836
Group 2	0033263703	265,480.66	109.86	0.041382
Group 2	0033264083	427,923.01	448.91	0.104904

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033264803	84,035.67	87.54	0.104170
Group 2	0033265036	313,541.24	97.98	0.031249
Group 2	0033265152	127,979.17	20.89	0.016323
Group 2	0033265439	209,640.01	162.02	0.077285
Group 2	0033265727	360,774.77	320.96	0.088964
Group 2	0033265826	128,484.03	60.47	0.047064
Group 2	0033265893	123,115.18	1.37	0.001113
Group 2	0033265901	345,929.49	144.14	0.041667
Group 2	0033265903	292,689.67	182.93	0.062500
Group 2	0033266015	315,354.91	295.65	0.093752
Group 2	0033266318	190,774.90	17.88	0.009372
Group 2	0033266976	364,264.93	303.55	0.083332
Group 2	0033267106	328,656.27	102.71	0.031251
Group 2	0033267563	383,184.75	439.07	0.114584
Group 2	0033267716	93,799.92	78.17	0.083337
Group 2	0033268055	316,428.26	527.38	0.166667
Group 2	0033268417	378,570.96	695.36	0.183680
Group 2	0033268558	66,735.49	128.78	0.192971
Group 2	0033268724	136,770.20	71.23	0.052080
Group 2	0033268779	519,457.57	649.32	0.125000
Group 2	0033269027	340,548.93	496.63	0.145832
Group 2	0033590736	253,493.65	122.33	0.048258
Group 2	0033590825	128,721.85	66.23	0.051452
Group 2	0033591108	296,425.89	339.65	0.114582
Group 2	0033591388	207,958.23	146.31	0.070355
Group 2	0033591528	258,542.09	134.66	0.052084
Group 2	0033591979	166,727.52	288.97	0.173319
Group 2	0033592438	187,179.20	36.05	0.019260
Group 2	0033592453	160,149.82	75.86	0.047368
Group 2	0033592919	402,233.49	206.48	0.051333
Group 2	0033593263	339,524.06	223.21	0.065742
Group 2	0033594056	441,158.64	703.66	0.159503
Group 2	0033594071	281,234.46	125.14	0.044497
Group 2	0033595090	394,447.80	328.71	0.083334

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Modification Loss Detail

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Group 2	0033596097	168,107.85	17.51	0.010416
Group 2	0033596188	247,235.33	71.32	0.028847
Group 2	0033596229	223,489.24	279.36	0.124999
Group 2	0033596279	367,582.26	229.74	0.062500
Group 2	0033596566	129,540.26	53.98	0.041670
Group 2	0033596984	135,100.64	166.63	0.123338
Group 2	0033597574	218,016.31	157.15	0.072082
Group 2	0033597950	119,654.67	36.51	0.030513
Group 2	0033598158	143,160.15	134.21	0.093748
Group 2	0033598457	316,552.52	79.57	0.025136
Group 2	0033598557	185,680.03	174.08	0.093753
Group 2	0033599328	271,346.34	386.22	0.142335
Group 2	0033599449	47,105.54	58.88	0.124996
Group 2	0033600593	251,465.37	209.55	0.083332
Group 2	0033600643	240,591.29	26.25	0.010911
Group 2	0033600801	226,822.89	236.27	0.104165
Group 2	0033601903	156,760.69	146.96	0.093748
Group 2	0033602235	67,043.36	62.85	0.093745
Group 2	0033602503	230,744.98	120.18	0.052083
Group 2	0033602538	129,976.82	19.08	0.014680
Group 2	0033602575	224,955.14	93.73	0.041666
Group 2	0033602656	159,697.80	49.91	0.031253
Group 2	0033602884	398,975.27	79.98	0.020046
Group 2	0033603345	361,247.07	451.56	0.125000
Group 2	0033604141	124,719.78	116.92	0.093746
Group 2	0033604214	219,695.80	22.88	0.010414
Group 2	0033604295	167,640.56	209.55	0.125000
Group 2	0033604589	153,054.05	124.93	0.081625
Group 2	0033605305	180,461.42	300.77	0.166667
Group 2	0033605365	191,005.68	75.04	0.039287

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
No Losses This Period			

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
No Losses This Period			

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
3	788,556.30	1,279.78	16,401.71	2.080

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033203672	409,629.01	(1.91)	4,020.72	0.982
0033233918	296,890.70	(436.73)	299.04	0.101
0033604370	82,036.59	1,718.42	12,081.95	14.728

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
250	46,826,432.77	2,602,300.71	5.557

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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Connecticut Avenue Securities

Credit-Linked Notes

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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)
0033187034	174,819.93	(9,297.74)	(5.318)
0033189041	247,194.02	(1,417.74)	(0.574)
0033189571	204,763.07	24,240.51	11.838
0033189950	198,330.57	10,049.41	5.067
0033190052	210,418.64	22,741.23	10.808
0033190098	79,812.81	8,476.69	10.621
0033190106	245,112.21	5,635.94	2.299
0033193200	195,285.81	(41,373.82)	(21.186)
0033193979	102,645.64	(8,479.24)	(8.261)
0033194249	78,779.75	(6,105.27)	(7.750)
0033194301	64,414.56	26,294.07	40.820
0033195056	368,446.19	(1,434.23)	(0.389)
0033196249	135,535.33	2,854.38	2.106
0033197554	96,500.00	3,978.50	4.123
0033197614	203,244.77	2,308.19	1.136
0033198223	115,676.64	6,484.85	5.606
0033199217	360,330.39	(8,869.02)	(2.461)
0033199453	61,590.09	9,895.14	16.066
0033200649	221,321.80	8,017.18	3.622
0033201267	105,563.58	(2,650.08)	(2.510)
0033201301	55,822.27	792.26	1.419
0033201489	191,604.58	4,157.31	2.170
0033201840	154,994.77	(602.76)	(0.389)
0033201948	224,562.02	11,908.15	5.303
0033202522	199,078.72	55,058.96	27.657
0033202942	274,665.99	3,099.50	1.128
0033202965	55,178.76	2,238.79	4.057

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033203522	219,832.59	15,247.82	6.936
0033203618	279,078.28	90,253.52	32.340
0033203672	409,629.01	4,020.72	0.982
0033203724	257,602.01	(1,676.38)	(0.651)
0033203825	380,134.95	67,615.82	17.787
0033204228	176,652.92	4,908.32	2.779
0033204275	184,268.30	5,382.30	2.921
0033204823	118,618.94	1,842.36	1.553
0033204848	105,750.73	(15,052.60)	(14.234)
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033221082	108,935.02	47,402.31	43.514
0033224566	237,271.68	(87,738.40)	(36.978)
0033224638	378,593.44	7,151.72	1.889
0033224821	180,905.38	(17,338.45)	(9.584)
0033225034	333,328.27	1,445.87	0.434
0033225921	289,761.93	3,264.72	1.127
0033225975	328,494.66	(12,511.14)	(3.809)
0033227351	134,079.23	(18,929.92)	(14.118)
0033227776	110,186.60	859.88	0.780
0033227886	348,756.31	53,598.39	15.368
0033228014	393,191.84	37,463.97	9.528
0033228476	131,870.63	1,371.67	1.040
0033228725	324,333.19	1,719.88	0.530
0033229267	117,533.20	(427.31)	(0.364)
0033230943	162,332.51	15,791.32	9.728
0033231363	300,579.87	4,576.99	1.523
0033231401	73,882.45	23,214.48	31.421
0033231776	309,938.30	4,889.98	1.578
0033231804	164,206.27	6,695.19	4.077
0033231849	94,582.26	(17,584.60)	(18.592)
0033232379	271,372.53	1,636.12	0.603
0033232458	167,459.90	5,234.75	3.126
0033232537	75,688.04	11,241.26	14.852
0033232679	233,815.75	65,281.14	27.920
0033233549	118,793.99	6,817.73	5.739
0033233918	296,890.70	299.04	0.101
0033234717	123,066.25	21,441.40	17.423
0033234781	40,791.84	891.80	2.186
0033235111	108,709.27	30,627.98	28.174

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033235359	218,184.45	(2,819.59)	(1.292)
0033235584	108,957.26	(907.05)	(0.832)
0033236362	51,265.91	6,997.84	13.650
0033236481	89,164.31	(50,982.69)	(57.178)
0033236553	180,161.66	(53,971.96)	(29.958)
0033237240	167,237.17	(36,881.85)	(22.054)
0033237534	243,667.30	45,544.91	18.691
0033237678	244,442.14	558.16	0.228
0033237882	266,831.99	3,780.41	1.417
0033239869	216,677.42	4,921.68	2.271
0033240300	226,056.97	(38,621.70)	(17.085)
0033240665	182,294.60	(1,771.65)	(0.972)
0033240864	290,169.62	352.68	0.122
0033241897	69,023.31	(10,540.69)	(15.271)
0033242200	80,243.34	32,524.60	40.532
0033242702	365,462.79	26,899.21	7.360
0033242916	309,814.04	9,492.69	3.064
0033242950	143,192.90	10,141.57	7.082
0033243219	40,777.39	18,004.61	44.153
0033244332	167,382.28	96.93	0.058
0033244435	55,268.29	13,692.86	24.775
0033244616	378,392.68	20,917.45	5.528
0033245109	79,644.77	(10,594.84)	(13.303)
0033245247	350,432.27	39,821.31	11.363
0033245808	175,333.66	(2,281.53)	(1.301)
0033246314	151,297.28	(11,977.99)	(7.917)
0033246414	236,222.19	(20,242.87)	(8.569)
0033246436	31,561.82	37,055.58	117.406
0033247103	174,423.76	66,872.65	38.339

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	1,149.88	0.952
0033250460	335,161.77	21,938.10	6.546
0033250525	145,814.13	(5,815.86)	(3.989)
0033251447	101,500.61	8,970.78	8.838
0033252024	75,300.41	11,131.78	14.783
0033253270	198,249.64	9,228.04	4.655
0033253462	370,891.28	22,544.82	6.079
0033253556	297,079.05	(3,831.72)	(1.290)
0033253877	136,147.47	(12,170.17)	(8.939)
0033254091	54,967.57	6,319.70	11.497
0033255434	106,010.76	(10,769.57)	(10.159)
0033255579	350,829.62	2,223.20	0.634
0033256036	310,664.03	1,902.27	0.612
0033256299	57,740.33	(159.57)	(0.276)
0033256351	369,463.72	8,402.15	2.274
0033257047	194,527.45	1,063.27	0.547
0033257170	335,929.26	7,625.94	2.270
0033258101	197,091.68	(3,704.63)	(1.880)
0033258115	73,401.45	(8,720.62)	(11.881)
0033258399	105,354.16	(2,879.39)	(2.733)
0033258503	50,638.43	(696.76)	(1.376)
0033258600	218,956.02	48,790.49	22.283
0033259051	82,175.74	(1,080.54)	(1.315)
0033259835	221,228.49	2,691.82	1.217
0033260134	34,591.34	(273.18)	(0.790)
0033261167	265,080.25	68,533.94	25.854

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
0033262396	308,120.78	4,953.03	1.607
0033262979	73,113.89	21,744.10	29.740
0033263741	243,124.57	7,636.43	3.141
0033263769	380,679.92	(83,891.57)	(22.037)
0033264342	291,825.50	(29,334.46)	(10.052)
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	(19,444.56)	(12.731)
0033268809	134,338.63	(20,289.20)	(15.103)
0033268812	229,633.58	290,962.04	126.707
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033597041	76,446.08	10,190.96	13.331
0033597056	239,597.21	(72,766.66)	(30.370)
0033597348	390,473.65	149,019.11	38.164
0033598048	282,132.15	1,948.51	0.691
0033598450	300,511.67	2,458.32	0.818
0033598747	385,214.01	3,106.44	0.806
0033599125	113,693.77	(32,399.94)	(28.498)
0033600261	104,566.55	(3,339.30)	(3.193)
0033600301	49,974.67	6,430.57	12.868
0033600375	196,451.77	7,767.43	3.954
0033600765	176,363.39	(6,435.02)	(3.649)
0033601775	113,260.05	17,237.58	15.219
0033603008	172,248.98	19,326.48	11.220
0033603350	292,084.52	12,524.98	4.288
0033603514	347,320.68	29,823.29	8.587
0033603874	164,481.24	(26.00)	(0.016)
0033604370	82,036.59	12,081.95	14.728
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)
0033724615	223,936.74	37,353.46	16.680
0033727987	96,529.98	55,632.29	57.632
0033728012	105,804.84	25,357.44	23.966
0033728127	400,752.38	27,577.29	6.881
0033729893	170,623.52	55,635.35	32.607
0033730594	77,694.44	131.14	0.169
0033731193	332,087.55	69,303.38	20.869
0033731897	53,755.26	49,098.83	91.338
0033732140	84,420.68	41,551.64	49.220

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033733369	48,390.23	150.84	0.312
0033735356	162,739.82	129,465.76	79.554
0033735930	92,706.65	6,847.10	7.386
0033738748	60,716.62	48,925.22	80.580
0033739680	256,354.45	(22.02)	(0.009)
0033741432	249,189.22	9,340.72	3.748
0033742795	79,361.01	7,938.70	10.003
0033744843	143,129.52	2,732.22	1.909
0033745561	91,454.65	45,729.04	50.002
0033748698	153,098.59	53,403.39	34.882
0033748758	175,757.90	6,060.45	3.448
0033751720	116,061.69	4,806.61	4.141
0033753808	106,267.48	467.85	0.440
0033754799	34,287.84	42,860.45	125.002
0033756159	154,606.91	35,280.03	22.819
0033756538	388,345.33	120,719.55	31.086
0033756892	121,171.40	6,885.78	5.683
0033758452	210,853.22	8,673.28	4.113
0033760214	58,473.99	(13,040.51)	(22.301)
0033760700	87,768.55	1,300.18	1.481
0033762188	241,777.85	(4,431.05)	(1.833)
0033762497	263,470.91	11,495.25	4.363
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

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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	3	788,556.30	1,279.78	0.000 %	0	0.00	0.00	0.000 %	3	788,556.30	1,279.78	0.000 %
Total	3	788,556.30	1,279.78	0.000 %	0	0.00	0.00	0.000 %	3	788,556.30	1,279.78	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	0033203672	417,000.00	4.875 %	NY	86.00	360	409,629.01	01/31/2017	(1.91)	4,020.72
Group 2	0033233918	371,000.00	4.000 %	VA	95.00	360	296,890.70	09/30/2023	(436.73)	299.04
Group 2	0033604370	92,000.00	4.400 %	OH	97.00	360	82,036.59	06/30/2023	1,718.42	12,081.95

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

* This data is currently not provided for reporting.

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



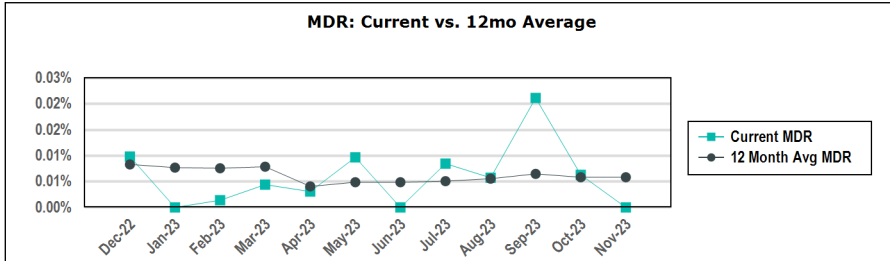
Distribution Date: 27-Nov-2023
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Realized Loss Report - Collateral

Summary

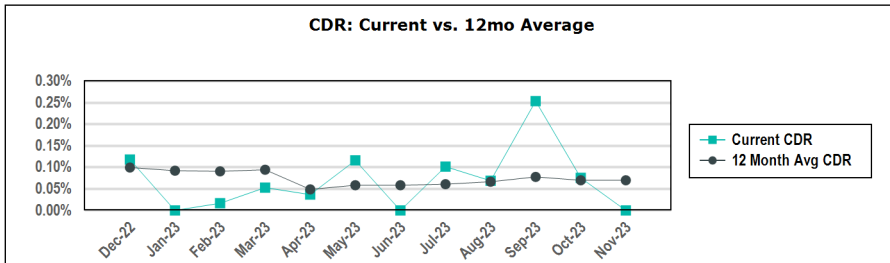
MDR

Current Month 0.000 %
 3 Month Average 0.009 %
 12 Month Average 0.006 %



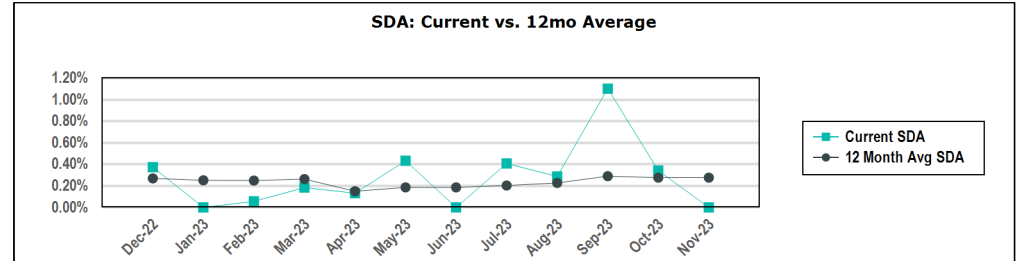
CDR

Current Month 0.000 %
 3 Month Average 0.110 %
 12 Month Average 0.070 %



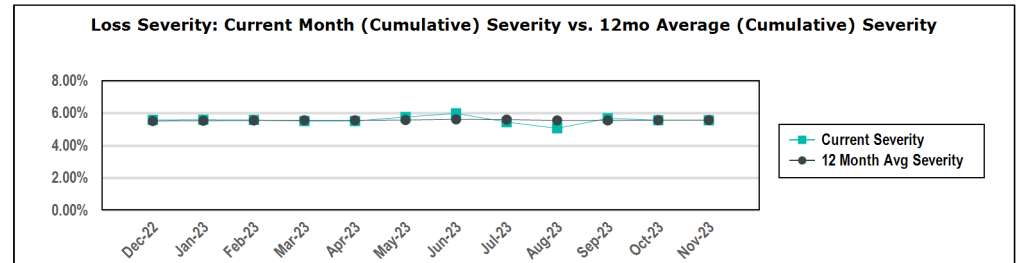
SDA

Current Month 0.000 %
 3 Month Average 0.482 %
 12 Month Average 0.277 %



Loss Severity

Current Month (Cumulative) 5.584 %
 3 Month Average (Cumulative) 5.621 %
 12 Month Average (Cumulative) 5.590 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03

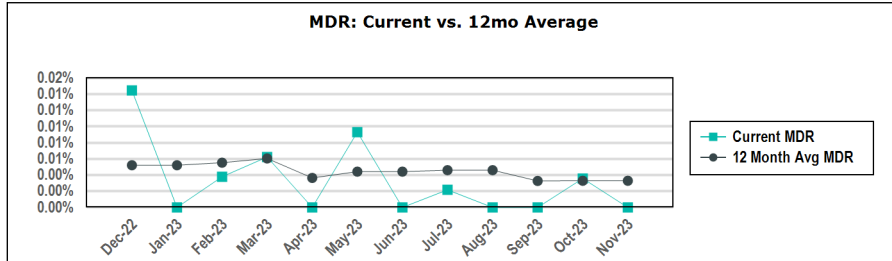
Distribution Date: 27-Nov-2023
 07-Nov-2023 9:22:13 AM

Realized Loss Report - Collateral

Group 1

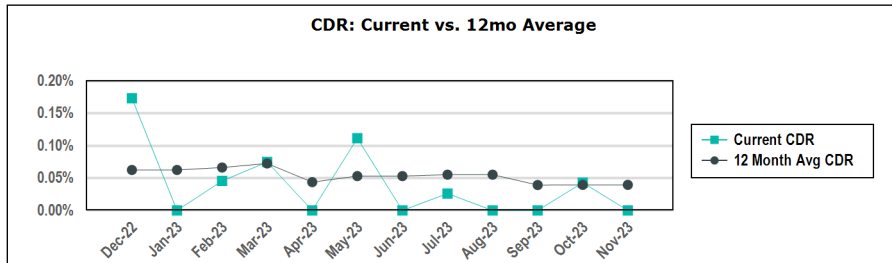
MDR

Current Month 0.000 %
 3 Month Average 0.001 %
 12 Month Average 0.003 %



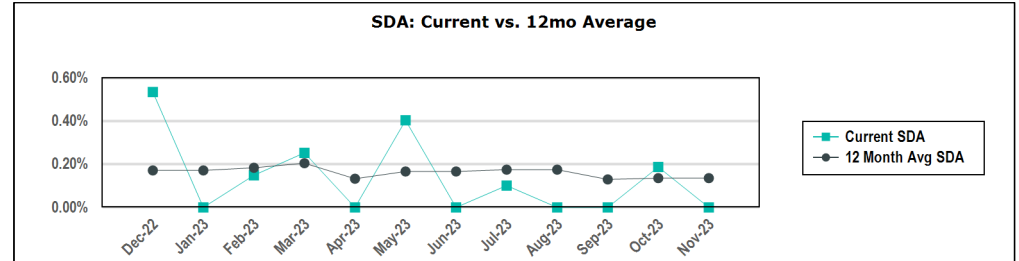
CDR

Current Month 0.000 %
 3 Month Average 0.014 %
 12 Month Average 0.040 %



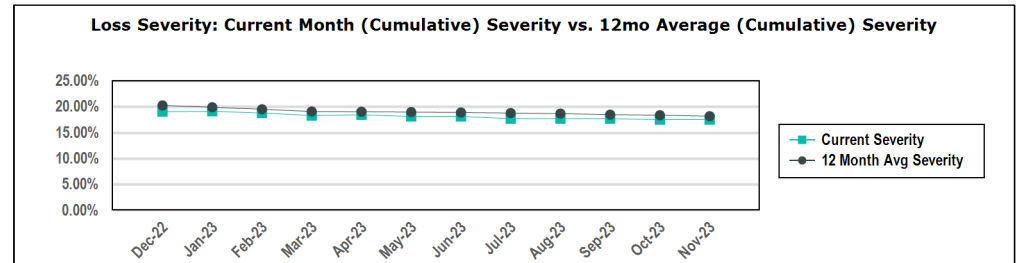
SDA

Current Month 0.000 %
 3 Month Average 0.063 %
 12 Month Average 0.136 %



Loss Severity

Current Month (Cumulative) 17.562 %
 3 Month Average (Cumulative) 17.620 %
 12 Month Average (Cumulative) 18.218 %



Connecticut Avenue Securities

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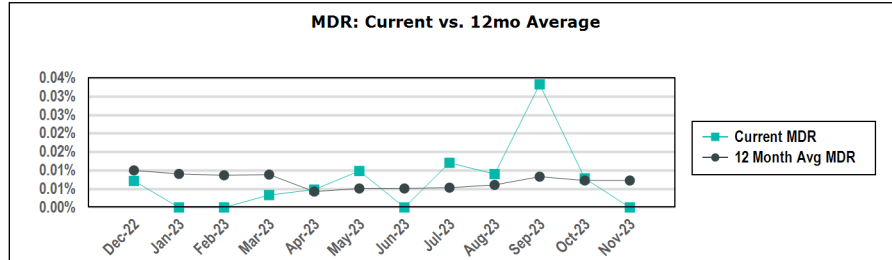
Distribution Date: 27-Nov-2023
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Realized Loss Report - Collateral

Group 2

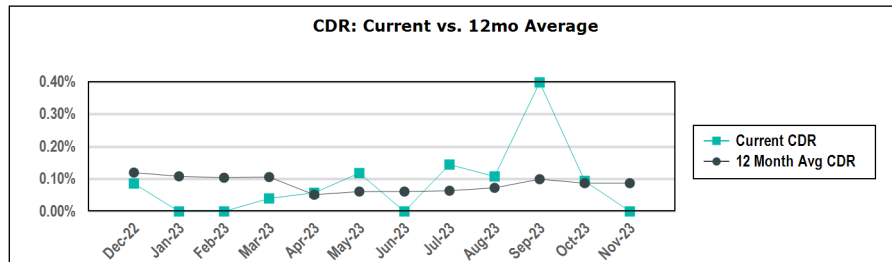
MDR

Current Month 0.000 %
 3 Month Average 0.014 %
 12 Month Average 0.007 %



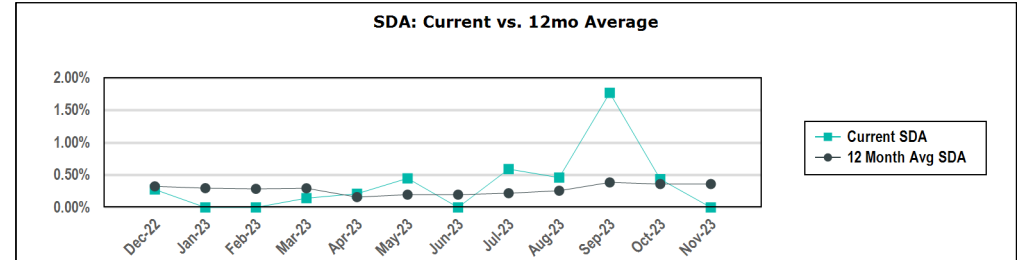
CDR

Current Month 0.000 %
 3 Month Average 0.164 %
 12 Month Average 0.087 %



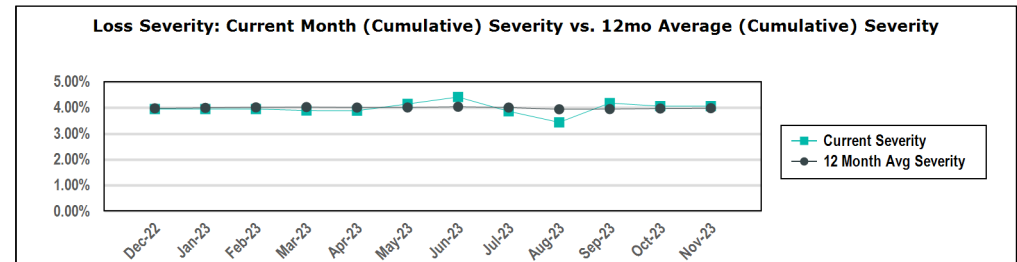
SDA

Current Month 0.000 %
 3 Month Average 0.736 %
 12 Month Average 0.362 %



Loss Severity

Current Month (Cumulative) 4.072 %
 3 Month Average (Cumulative) 4.111 %
 12 Month Average (Cumulative) 3.992 %



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.

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Prepayment Rates

Summary

SMM

Current Month 0.482 %
 3 Month Average 0.559 %
 12 Month Average 0.567 %

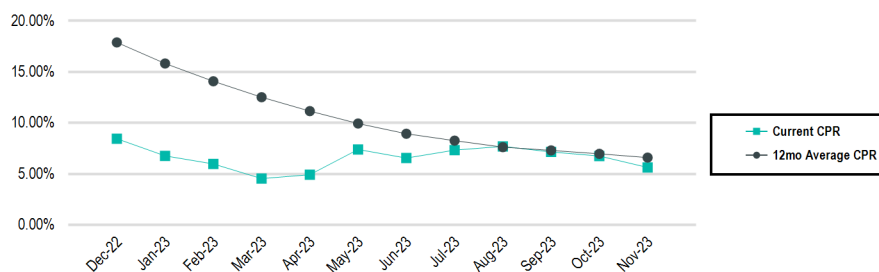
CPR

Current Month 5.629 %
 3 Month Average 6.508 %
 12 Month Average 6.593 %

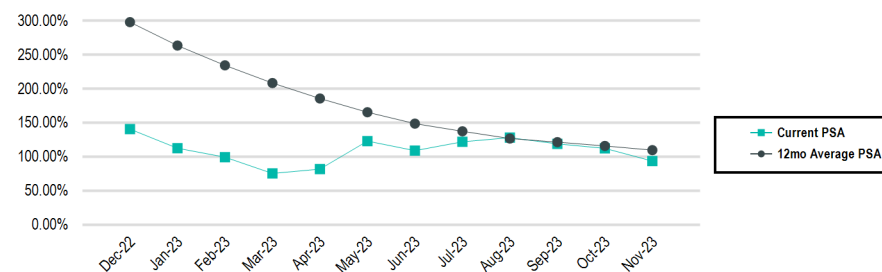
PSA

Current Month 93.809 %
 3 Month Average 108.473 %
 12 Month Average 109.890 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month 0.420 %
 3 Month Average 0.519 %
 12 Month Average 0.529 %

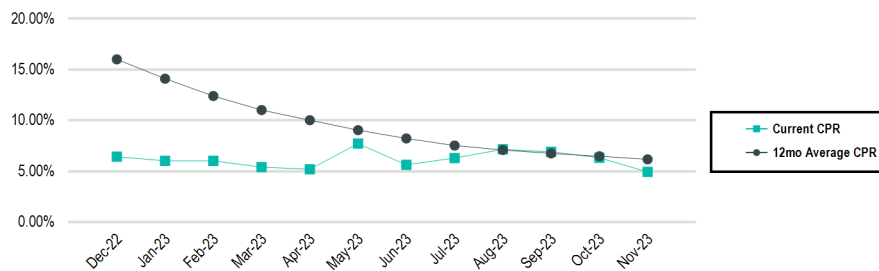
CPR

Current Month 4.926 %
 3 Month Average 6.050 %
 12 Month Average 6.165 %

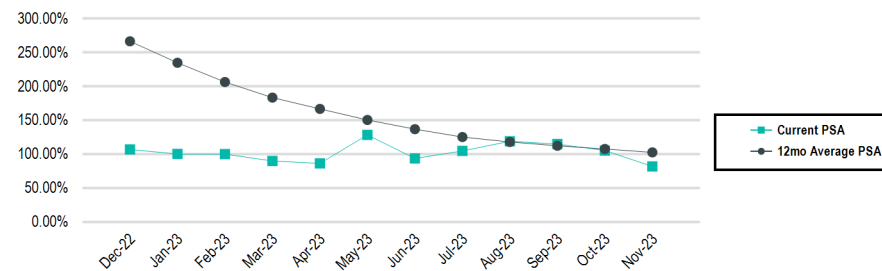
PSA

Current Month 82.097 %
 3 Month Average 100.836 %
 12 Month Average 102.752 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Connecticut Avenue Securities

Credit-Linked Notes

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Prepayment Rates

Group 2

SMM

Current Month	0.517 %
3 Month Average	0.583 %
12 Month Average	0.589 %

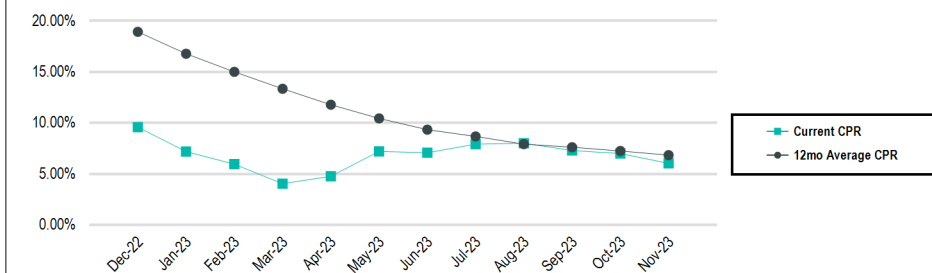
CPR

Current Month	6.030 %
3 Month Average	6.770 %
12 Month Average	6.835 %

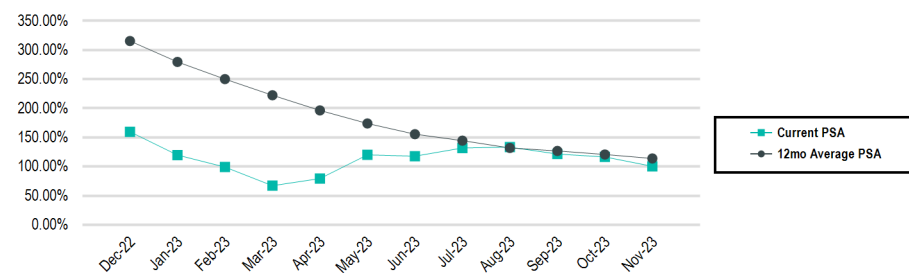
PSA

Current Month	100.500 %
3 Month Average	112.841 %
12 Month Average	113.923 %

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



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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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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

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Supplemental Reporting

Bond Retirement Detail – Effective November 2021

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
2M-2	30711XCT9	482,437,000	396,646,775	85,790,225
2M-2H	N/A	25,391,536	(396,646,775)	422,038,311

See <https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-certain-cas-debt-notes> for more information.

Bond Retirement Detail – Effective March 2022

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
2M-2	30711XCT9	85,790,225	5,086.00	85,785,139
2M-2H	N/A	422,038,311	(5,086.00)	422,043,397

See <https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-certain-cas-debt-notes> for more information.

Bond Retirement Detail – Effective October 2023

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XCL6	180,295,000	132,379,840	47,915,160
1M-2H	N/A	9,489,528	(132,379,840)	141,869,368

<https://www.fanniemae.com/newsroom/fannie-mae-news/tender-offer-results-any-all-certain-cas-notes>