

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-Jun-2025
04-Jun-2025 2:00:34 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	05/30/2025	0.00000%	1,721,706,416.04	0.00	12,705,829.10	0.00	1,709,000,586.94	12,705,829.10	0.00
1M-1	30711XCK8	06/24/2025	6.43645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	06/24/2025	9.73645%	7,651,483.29	60,012.51	274,739.00	0.00	7,376,744.29	334,751.51	0.00
1M-2A	30711XCM4	05/30/2025	9.73645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	05/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	05/30/2025	0.00000%	22,654,811.18	0.00	813,457.98	0.00	21,841,353.19	813,457.98	0.00
1M-2B	30711XCN2	05/30/2025	9.73645%	7,651,483.29	60,012.51	274,739.00	0.00	7,376,744.29	334,751.51	0.00
1M-BH	NA	05/30/2025	0.00000%	22,654,811.18	0.00	813,457.98	0.00	21,841,353.19	813,457.98	0.00
1M-2F	30711XCP7	05/30/2025	8.23645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCQ5	05/30/2025	1.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCR3	06/24/2025	16.18645%	58,370,304.89	750,152.59	0.00	24,480.11	58,345,824.77	750,152.59	654,175.22
1B-H	NA	05/30/2025	0.00000%	58,979,068.58	0.00	0.00	24,735.43	58,954,333.16	0.00	660,997.85
2A-H	NA	05/30/2025	0.00000%	2,934,723,130.77	0.00	22,546,424.49	0.00	2,912,230,102.69	22,546,424.49	0.00
2M-1	30711XCS1	06/24/2025	6.63645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	05/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	05/30/2025	10.33645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	05/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	05/30/2025	0.00000%	37,321,483.16	0.00	1,893,548.07	0.00	35,427,935.09	1,893,548.07	0.00
2M-2B	30711XCV4	06/24/2025	10.33645%	7,586,018.25	63,165.62	384,885.30	0.00	7,201,132.96	448,050.92	0.00
2M-BH	NA	05/30/2025	0.00000%	37,321,483.16	0.00	1,893,548.07	0.00	35,427,935.09	1,893,548.07	0.00
2M-2	30711XCT9	06/24/2025	10.33645%	7,586,018.25	63,165.62	384,885.30	0.00	7,201,132.96	448,050.92	0.00
2M-2F	30711XCW2	06/24/2025	8.63645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	06/24/2025	1.70000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B	30711XCY8	06/24/2025	17.18645%	44,600,756.61	608,392.44	0.00	42,893.47	44,557,863.14	608,392.44	442,136.85
2B-H	NA	05/30/2025	0.00000%	207,060,765.93	0.00	0.00	199,134.62	206,861,631.31	0.00	2,052,637.70
Totals				5,175,868,034.58	1,604,901.29	41,985,514.29	291,243.63	5,133,644,673.07	43,590,415.58	3,809,947.62

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

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Series 2016-C03



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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.

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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	1,721,706,416.04	5,059,948.01	7,645,881.09	0.00	0.00	12,705,829.10	1,709,000,586.94	0.15008254	12,705,829.10
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	7,651,483.29	109,559.46	165,179.54	0.00	0.00	274,739.00	7,376,744.29	0.15395429	274,739.00
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	22,654,811.18	324,387.93	489,070.05	0.00	0.00	813,457.98	21,841,353.19	0.15395398	813,457.98
1M-2B	32,941,722.33	7,651,483.29	109,559.46	165,179.54	0.00	0.00	274,739.00	7,376,744.29	0.22393317	274,739.00
1M-BH	97,535,140.67	22,654,811.18	324,387.93	489,070.05	0.00	0.00	813,457.98	21,841,353.19	0.22393317	813,457.98
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	58,370,304.89	0.00	0.00	0.00	24,480.11	24,480.11	58,345,824.77	0.98891228	0.00
1B-H	59,615,331.00	58,979,068.58	0.00	0.00	0.00	24,735.43	24,735.43	58,954,333.16	0.98891228	0.00
2A-H	24,375,769,743.00	2,934,723,130.77	8,511,854.02	14,034,570.47	0.00	0.00	22,546,424.49	2,912,230,102.69	0.11947233	22,546,424.49
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	37,321,483.16	714,863.00	1,178,685.06	0.00	0.00	1,893,548.07	35,427,935.09	0.08394382	1,893,548.07
2M-2B	57,904,973.27	7,586,018.25	145,304.08	239,581.22	0.00	0.00	384,885.30	7,201,132.96	0.12436122	384,885.30
2M-BH	284,879,288.73	37,321,483.16	714,863.00	1,178,685.06	0.00	0.00	1,893,548.07	35,427,935.09	0.12436122	1,893,548.07
2M-2	85,785,139.00	7,586,018.25	145,304.08	239,581.22	0.00	0.00	384,885.30	7,201,132.96	0.08394383	384,885.30
2M-2F	27,880,165.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2B	45,000,000.00	44,600,756.61	0.00	0.00	0.00	42,893.47	42,893.47	44,557,863.14	0.99017474	0.00
2B-H	208,914,269.00	207,060,765.93	0.00	0.00	0.00	199,134.62	199,134.62	206,861,631.31	0.99017474	0.00
Totals	37,993,426,503.40	5,175,868,034.58	16,160,030.97	25,825,483.30	0.00	291,243.63	42,276,757.92	5,133,644,673.07	0.13511929	41,985,514.29

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	151.19834682	0.44435902	0.67145279	0.00000000	0.00000000	1.11581181	150.08253501	0.15008254	1.11581181
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	159.68815068	2.28653019	3.44733358	0.00000000	0.00000000	5.73386377	153.95428691	0.15395429	5.73386377
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	159.68782761	2.28652552	3.44732663	0.00000000	0.00000000	5.73385214	153.95397539	0.15395398	5.73385214
1M-2B	32,941,722.33	232.27332236	3.32585707	5.01429580	0.00000000	0.00000000	8.34015287	223.93316950	0.22393317	8.34015287
1M-BH	97,535,140.67	232.27332246	3.32585700	5.01429584	0.00000000	0.00000000	8.34015284	223.93316952	0.22393317	8.34015284
1M-2F	14,973,437.67	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	59,000,000.00	989.32720153	0.00000000	0.00000000	0.00000000	0.41491712	0.41491712	988.91228424	0.98891228	0.00000000
1B-H	59,615,331.00	989.32720142	0.00000000	0.00000000	0.00000000	0.41491726	0.41491726	988.91228432	0.98891228	0.00000000
2A-H	24,375,769,743.00	120.39509569	0.34919324	0.57575907	0.00000000	0.00000000	0.92495231	119.47233394	0.11947233	0.92495231
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	88.43043968	1.69381397	2.79280536	0.00000000	0.00000000	4.48661935	83.94382033	0.08394382	4.48661935
2M-2B	57,904,973.27	131.00806065	2.50935406	4.13748952	0.00000000	0.00000000	6.64684358	124.36121724	0.12436122	6.64684358
2M-BH	284,879,288.73	131.00806073	2.50935406	4.13748948	0.00000000	0.00000000	6.64684358	124.36121716	0.12436122	6.64684358
2M-2	85,785,139.00	88.43044773	1.69381412	2.79280564	0.00000000	0.00000000	4.48661976	83.94382808	0.08394383	4.48661976
2M-2F	27,880,165.73	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B	45,000,000.00	991.12792467	0.00000000	0.00000000	0.00000000	0.95318822	0.95318822	990.17473644	0.99017474	0.00000000
2B-H	208,914,269.00	991.12792497	0.00000000	0.00000000	0.00000000	0.95318822	0.95318822	990.17473675	0.99017474	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 %	1,721,706,416.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,709,000,586.94
1M-1	N/A	N/A	6.43645 %	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	05/27/25 - 06/24/25	29	9.73645 %	7,651,483.29	60,012.51	0.00	0.00	0.00	0.00	60,012.51	0.00	7,376,744.29
1M-2A	N/A	N/A	9.73645 %	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 %	22,654,811.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,841,353.19
1M-2B	05/27/25 - 06/24/25	29	9.73645 %	7,651,483.29	60,012.51	0.00	0.00	0.00	0.00	60,012.51	0.00	7,376,744.29
1M-BH	N/A	N/A	0.00000 %	22,654,811.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,841,353.19
1M-2F	N/A	N/A	8.23645 %	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	05/27/25 - 06/24/25	29	16.18645 %	58,370,304.89	761,095.35	0.00	0.00	10,942.76	0.00	750,152.59	468,510.03	58,345,824.77
1B-H	N/A	N/A	0.00000 %	58,979,068.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58,954,333.16
2A-H	N/A	N/A	0.00000 %	2,934,723,130.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,912,230,102.69
2M-1	N/A	N/A	6.63645 %	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	10.33645 %	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 %	37,321,483.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,427,935.09
2M-2B	05/27/25 - 06/24/25	29	10.33645 %	7,586,018.25	63,165.62	0.00	0.00	0.00	0.00	63,165.62	0.00	7,201,132.96
2M-BH	N/A	N/A	0.00000 %	37,321,483.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,427,935.09
2M-2	05/27/25 - 06/24/25	29	10.33645 %	7,586,018.25	63,165.62	0.00	0.00	0.00	0.00	63,165.62	0.00	7,201,132.96
2M-2F	N/A	N/A	8.63645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	N/A	N/A	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B	05/27/25 - 06/24/25	29	17.18645 %	44,600,756.61	617,481.43	0.00	0.00	9,088.99	0.00	608,392.44	547,116.75	44,557,863.14
2B-H	N/A	N/A	0.00000 %	207,060,765.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	206,861,631.31
Totals					1,624,933.04	0.00	0.00	20,031.75	0.00	1,604,901.29	1,015,626.78	

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

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	11,387,071,699.00	0.00000 %	151.19834682	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	150.08253501
1M-1	157,758,000.00	6.43645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	47,915,160.00	9.73645 %	159.68815068	1.25247437	0.00000000	0.00000000	0.00000000	0.00000000	1.25247437	0.00000000	153.95428691
1M-2A	14,973,437.67	9.73645 %	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 %	159.68782761	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	153.95397539
1M-2B	32,941,722.33	9.73645 %	232.27332236	1.82177815	0.00000000	0.00000000	0.00000000	0.00000000	1.82177815	0.00000000	223.93316950
1M-BH	97,535,140.67	0.00000 %	232.27332246	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	223.93316952
1M-2F	14,973,437.67	8.23645 %	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	16.18645 %	989.32720153	12.89992119	0.00000000	0.00000000	0.18547051	0.00000000	12.71445068	7.94084797	988.91228424
1B-H	59,615,331.00	0.00000 %	989.32720142	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	988.91228432
2A-H	24,375,769,743.00	0.00000 %	120.39509569	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	119.47233394
2M-1	241,218,000.00	6.63645 %	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	10.33645 %	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 %	88.43043968	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	83.94382033
2M-2B	57,904,973.27	10.33645 %	131.00806065	1.09084965	0.00000000	0.00000000	0.00000000	0.00000000	1.09084965	0.00000000	124.36121724
2M-BH	284,879,288.73	0.00000 %	131.00806073	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	124.36121716
2M-2	85,785,139.00	10.33645 %	88.43044773	0.73632357	0.00000000	0.00000000	0.00000000	0.00000000	0.73632357	0.00000000	83.94382808
2M-2F	27,880,165.73	8.63645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2I	0.00	1.70000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B	45,000,000.00	17.18645 %	991.12792467	13.72180956	0.00000000	0.00000000	0.20197756	0.00000000	13.51983200	12.15815000	990.17473644
2B-H	208,914,269.00	0.00000 %	991.12792497	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	990.17473675

(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	2,451,757.75
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(291,243.63)
Total Deposits	2,160,514.12
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,141,347.46
Total Withdrawals (Pool Distribution Amount)	2,160,514.12
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	4.436450%

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Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	13,843,241.62
Total Principal Reduction Cumulative	10,006,014,177.61
Scheduled Principal Current	5,493,895.40
Scheduled Principal Cumulative	1,172,972,417.41
Unscheduled Principal Current	8,300,130.68
Unscheduled Principal Cumulative	8,831,741,116.20
Senior Reduction Amount	12,705,829.10
Subordinate Reduction Amount	1,088,196.98
Calculated Recovery Principal Amount	17,147.68
Calculated Tranche Write-Down Amount	49,215.54
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	21,999.64
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	121,471.77
Group 2	
Total Principal Reduction Current	25,013,489.54
Total Principal Reduction Cumulative	22,185,148,150.90
Scheduled Principal Current	9,372,021.10
Scheduled Principal Cumulative	2,300,758,342.54
Unscheduled Principal Current	15,399,440.35
Unscheduled Principal Cumulative	19,881,896,362.14
Senior Reduction Amount	22,493,028.09
Subordinate Reduction Amount	2,278,433.36
Calculated Recovery Principal Amount	(53,396.40)
Calculated Tranche Write-Down Amount	242,028.09
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	51,284.97
Recovery Principal on Previously Liquidated Loan Current	53,396.40
Recovery Principal on Previously Liquidated Loan Cumulative	265,873.39
Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	11620
Period Reference Pool Removal Loan Count	59
Period Ending Loan Count	11561

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	1,855,518,842.20
Period PIF Loan Count Current	58
PIF Loan Count Cumulative	38043
Period PIF Loan UPB Current	6,964,315.90
PIF Loan UPB Cumulative	8,465,719,604.90
Period Partial Prepayment Amount	1,357,341.28
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	38
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,552,083.38
Credit Event Amount Current	66,363.22
Credit Event Amount Cumulative	6,858,850.22
Total Active Modified Loan Count	210
Total Active Modified Loan UPB	49,846,927.24
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	21110
Period Reference Pool Removal Loan Count	102
Period Ending Loan Count	21008
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	3,206,278,664.81
Period PIF Loan Count Current	100
PIF Loan Count Cumulative	88879
Period PIF Loan UPB Current	12,833,378.38
PIF Loan UPB Cumulative	19,362,927,592.96
Period Partial Prepayment Amount	2,678,948.13
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	60
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	8,924,594.55
Credit Event Amount Current	188,631.69
Credit Event Amount Cumulative	49,177,636.95

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Additional Reporting - Group Level

Informational Reporting	
<u>Group 2</u>	
Total Active Modified Loan Count	625
Total Active Modified Loan UPB	136,585,602.91
Structural Reporting	
<u>Group 1</u>	
Senior Percentage	92.101280%
Subordinate Percentage	7.898720%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
<u>Group 2</u>	
Senior Percentage	90.821968%
Subordinate Percentage	9.178032%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000 %	7.900000 %	7.900000 %
1M-1	0.00	0.00	2.600000 %	7.900000 %	7.900000 %
1M-1H	0.00	0.00	2.600000 %	7.900000 %	7.900000 %
1M-2	0.00	0.00	1.000000 %	6.280000 %	6.320000 %
1M-2A	0.00	0.00	2.100000 %	7.900000 %	7.900000 %
1M-2H	0.00	0.00	1.000000 %	6.280000 %	6.320000 %
1M-2B	0.00	0.00	1.000000 %	6.280000 %	6.320000 %
1B	24,480.11	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	24,735.43	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.000000 %	9.180000 %	9.170000 %
2M-1	0.00	0.00	3.000000 %	9.180000 %	9.170000 %
2M-1H	0.00	0.00	3.000000 %	9.180000 %	9.170000 %
2M-2A	0.00	0.00	2.350000 %	9.180000 %	9.170000 %
2M-2H	0.00	0.00	1.000000 %	7.790000 %	7.840000 %
2M-2B	0.00	0.00	1.000000 %	7.790000 %	7.840000 %
2M-2	0.00	0.00	1.000000 %	7.790000 %	7.840000 %
2B	42,893.47	0.00	0.000000 %	0.000000 %	0.000000 %
2B-H	199,134.62	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	372	60,662,264.38	1.142190 %	1.198433 %
60 Days	83	15,485,153.29	0.254844 %	0.305922 %
90 Days	36	7,544,920.76	0.110535 %	0.149056 %
120 Days	22	3,784,763.22	0.067549 %	0.074771 %
150 Days	17	2,891,330.17	0.052197 %	0.057121 %
180+ Days	130	24,866,562.65	0.399153 %	0.491260 %
Totals	660	115,234,994.47	2.026467 %	2.276563 %

Please refer to CTSLink.com for a list of delinquency code descriptions.

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	97	16,646,330.60	0.839028 %	0.897125 %
60 Days	17	2,760,653.85	0.147046 %	0.148781 %
90 Days	10	2,174,921.26	0.086498 %	0.117214 %
120 Days	6	1,065,933.79	0.051899 %	0.057447 %
150 Days	3	641,087.75	0.025949 %	0.034550 %
180+ Days	37	6,205,126.39	0.320042 %	0.334415 %
Totals	170	29,494,053.64	1.470461 %	1.589531 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	275	44,015,933.78	1.309025 %	1.372804 %
60 Days	66	12,724,499.44	0.314166 %	0.396862 %
90 Days	26	5,369,999.50	0.123762 %	0.167484 %
120 Days	16	2,718,829.43	0.076161 %	0.084797 %
150 Days	14	2,250,242.42	0.066641 %	0.070182 %
180+ Days	93	18,661,436.26	0.442688 %	0.582028 %
Totals	490	85,740,940.83	2.332445 %	2.674157 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	82	22,518,130.97	21,999.64	0.097697
Group 2	247	60,307,166.58	51,284.97	0.085040

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033722009	115,640.63	96.37	0.083336
Group 1	0033722045	283,335.86	88.54	0.031249
Group 1	0033722065	227,263.28	189.39	0.083335
Group 1	0033723780	181,803.32	197.71	0.108749
Group 1	0033723831	493,289.23	359.69	0.072917
Group 1	0033724247	113,529.10	115.33	0.101586
Group 1	0033725309	399,530.21	415.84	0.104082
Group 1	0033725403	424,831.55	416.28	0.097987
Group 1	0033726680	344,268.40	313.08	0.090941
Group 1	0033726724	470,588.27	588.24	0.125001
Group 1	0033727050	243,882.26	286.38	0.117426
Group 1	0033727100	334,791.50	387.79	0.115830
Group 1	0033727618	290,626.66	211.92	0.072918
Group 1	0033727702	486,276.03	557.19	0.114583
Group 1	0033728403	260,344.25	162.72	0.062502
Group 1	0033729029	166,282.50	103.93	0.062502
Group 1	0033729902	239,927.31	398.87	0.166246
Group 1	0033731464	399,561.47	840.33	0.210313
Group 1	0033731477	376,968.80	726.43	0.192703
Group 1	0033732183	106,171.36	142.35	0.134076
Group 1	0033732495	111,353.52	150.79	0.135416
Group 1	0033732606	119,815.31	120.86	0.100872
Group 1	0033733466	64,938.99	74.41	0.114584
Group 1	0033733940	105,033.10	98.47	0.093751

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033735731	100,562.34	146.65	0.145830
Group 1	0033736417	369,338.09	269.31	0.072917
Group 1	0033738717	142,677.94	48.14	0.033740
Group 1	0033739104	252,765.11	421.28	0.166669
Group 1	0033739426	294,498.79	10.51	0.003569
Group 1	0033740491	431,858.99	442.39	0.102439
Group 1	0033741508	317,144.79	264.29	0.083334
Group 1	0033742537	300,962.26	250.80	0.083333
Group 1	0033742716	120,179.99	175.26	0.145831
Group 1	0033743464	248,994.10	231.81	0.093099
Group 1	0033743719	220,942.59	299.19	0.135415
Group 1	0033744198	574,149.32	615.30	0.107167
Group 1	0033744423	193,500.03	213.66	0.110419
Group 1	0033744617	323,786.82	510.42	0.157641
Group 1	0033745185	199,318.89	228.39	0.114585
Group 1	0033746373	438,705.36	319.89	0.072917
Group 1	0033746387	95,424.03	101.64	0.106514
Group 1	0033746833	283,821.61	253.48	0.089310
Group 1	0033747470	110,305.76	111.62	0.101191
Group 1	0033747759	85,059.81	115.19	0.135422
Group 1	0033748871	401,558.40	269.87	0.067206
Group 1	0033748989	175,933.08	146.61	0.083333
Group 1	0033749137	206,003.46	257.50	0.124998
Group 1	0033749320	377,319.64	314.43	0.083333
Group 1	0033750737	122,950.66	140.88	0.114583
Group 1	0033750829	438,714.50	710.99	0.162062
Group 1	0033751230	250,034.25	208.36	0.083333
Group 1	0033751617	244,808.34	127.50	0.052082
Group 1	0033752205	211,824.25	189.26	0.089348
Group 1	0033753006	329,463.43	306.86	0.093139
Group 1	0033755333	191,630.61	159.69	0.083332
Group 1	0033755788	197,488.93	82.29	0.041668
Group 1	0033757806	73,463.55	114.79	0.156254
Group 1	0033758647	255,094.65	245.79	0.096352

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033759125	361,391.01	527.03	0.145834
Group 1	0033759780	259,710.59	243.48	0.093751
Group 1	0033760262	189,619.64	197.09	0.103940
Group 1	0033760578	611,644.25	382.28	0.062500
Group 1	0033761378	171,242.30	249.73	0.145834
Group 1	0033761603	232,752.16	193.96	0.083333
Group 1	0033761639	118,615.64	148.27	0.125000
Group 1	0033761922	474,887.74	445.21	0.093751
Group 1	0033761939	167,771.82	108.91	0.064916
Group 1	0033762000	504,794.91	315.50	0.062501
Group 1	0033762216	551,995.08	547.39	0.099166
Group 1	0033762535	300,597.44	375.75	0.125001
Group 1	0033762963	298,457.65	87.96	0.029472
Group 1	0033763465	389,784.15	203.01	0.052083
Group 1	0033763861	288,973.03	210.71	0.072917
Group 1	0033764021	541,038.66	450.87	0.083334
Group 1	0033764789	156,383.23	144.64	0.092491
Group 1	0033765371	482,666.52	520.74	0.107888
Group 1	0033765399	249,608.78	208.01	0.083334
Group 1	0033766461	295,605.75	123.17	0.041667
Group 1	0033766989	230,597.57	72.06	0.031249
Group 1	0033768086	195,380.27	162.82	0.083335
Group 1	0033768431	305,501.81	477.35	0.156251
Group 1	0033769054	198,773.69	256.75	0.129167
Group 2	0033174080	256,605.79	320.76	0.125001
Group 2	0033174611	260,052.86	50.91	0.019577
Group 2	0033174816	354,436.71	295.36	0.083332
Group 2	0033175061	173,323.93	13.22	0.007627
Group 2	0033176069	353,229.14	294.36	0.083334
Group 2	0033176278	259,419.17	324.27	0.124998
Group 2	0033176426	183,033.65	76.26	0.041664
Group 2	0033176510	177,357.30	69.86	0.039389
Group 2	0033176532	360,148.22	112.55	0.031251
Group 2	0033177129	392,688.72	705.75	0.179723

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033177538	144,178.17	150.33	0.104267
Group 2	0033177596	148,129.12	129.88	0.087680
Group 2	0033180353	100,434.74	73.23	0.072913
Group 2	0033180918	412,362.94	531.25	0.128831
Group 2	0033182026	137,372.74	24.14	0.017573
Group 2	0033182749	216,129.83	342.35	0.158400
Group 2	0033182890	285,469.35	327.10	0.114583
Group 2	0033183051	378,603.66	2.89	0.000763
Group 2	0033183362	248,276.44	181.03	0.072915
Group 2	0033183480	158,873.64	134.65	0.084753
Group 2	0033183490	152,404.78	236.95	0.155474
Group 2	0033183836	298,413.14	217.59	0.072916
Group 2	0033184912	231,586.91	241.24	0.104168
Group 2	0033186783	334,466.50	21.55	0.006443
Group 2	0033187681	168,683.93	42.44	0.025159
Group 2	0033188351	371,250.40	348.05	0.093751
Group 2	0033188639	288,978.05	180.61	0.062500
Group 2	0033188682	393,215.20	368.64	0.093750
Group 2	0033188760	193,776.91	139.68	0.072083
Group 2	0033189113	80,947.56	108.24	0.133716
Group 2	0033189190	274,626.58	396.11	0.144236
Group 2	0033189610	244,941.37	310.39	0.126720
Group 2	0033190356	234,862.23	25.24	0.010747
Group 2	0033191412	310,448.62	472.14	0.152083
Group 2	0033192833	154,849.38	73.55	0.047498
Group 2	0033193677	145,153.60	2.43	0.001674
Group 2	0033193913	423,435.30	441.08	0.104167
Group 2	0033195026	215,230.84	238.63	0.110872
Group 2	0033195920	211,084.31	175.90	0.083332
Group 2	0033196101	169,723.35	70.37	0.041462
Group 2	0033196278	348,823.62	399.69	0.114582
Group 2	0033197760	82,337.69	51.46	0.062499
Group 2	0033198067	193,429.45	161.19	0.083333
Group 2	0033198458	260,602.47	335.27	0.128652

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033198740	89,902.89	1.78	0.001980
Group 2	0033199037	347,454.43	180.97	0.052085
Group 2	0033199270	436,982.08	663.43	0.151821
Group 2	0033199701	172,285.76	237.36	0.137771
Group 2	0033200682	314,758.88	295.09	0.093751
Group 2	0033200981	408,577.17	502.57	0.123005
Group 2	0033201129	357,936.70	447.42	0.125000
Group 2	0033201672	295,818.83	308.14	0.104165
Group 2	0033202559	192,514.25	71.76	0.037275
Group 2	0033202693	168,534.72	159.13	0.094420
Group 2	0033202880	367,921.73	120.26	0.032686
Group 2	0033202941	175,981.29	91.66	0.052085
Group 2	0033202995	95,602.59	133.05	0.139170
Group 2	0033203421	216,033.91	209.78	0.097105
Group 2	0033204293	80,975.55	79.76	0.098499
Group 2	0033204320	186,948.37	19.47	0.010415
Group 2	0033204628	254,524.06	63.89	0.025102
Group 2	0033206222	321,509.07	129.14	0.040167
Group 2	0033206248	242,849.76	278.27	0.114585
Group 2	0033206696	313,289.47	84.54	0.026985
Group 2	0033207047	171,928.96	197.00	0.114582
Group 2	0033207321	128,126.13	26.69	0.020831
Group 2	0033208676	319,256.76	107.32	0.033616
Group 2	0033209227	77,890.75	2.78	0.003569
Group 2	0033209712	352,077.68	183.37	0.052082
Group 2	0033209817	348,384.64	259.61	0.074518
Group 2	0033210227	386,393.97	442.74	0.114583
Group 2	0033210616	311,065.18	6.90	0.002218
Group 2	0033210847	357,926.63	186.42	0.052083
Group 2	0033211050	343,863.02	351.63	0.102259
Group 2	0033211246	258,323.80	201.03	0.077821
Group 2	0033211277	305,566.35	159.15	0.052084
Group 2	0033211597	101,870.35	130.47	0.128075
Group 2	0033212516	127,163.59	132.46	0.104165

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033212684	466,704.24	632.00	0.135418
Group 2	0033213031	135,576.73	14.12	0.010415
Group 2	0033213337	322,566.38	429.80	0.133244
Group 2	0033213471	344,797.97	549.09	0.159250
Group 2	0033213813	361,323.40	489.29	0.135416
Group 2	0033214431	335,156.95	349.12	0.104166
Group 2	0033214562	59,377.57	1.15	0.001937
Group 2	0033214676	275,627.80	40.53	0.014705
Group 2	0033215219	156,199.55	256.34	0.164111
Group 2	0033215277	180,880.41	150.73	0.083331
Group 2	0033215529	224,733.55	210.69	0.093751
Group 2	0033216158	266,263.05	221.89	0.083335
Group 2	0033216658	221,980.98	322.14	0.145121
Group 2	0033217877	198,972.25	103.63	0.052083
Group 2	0033219292	154,753.83	180.07	0.116359
Group 2	0033219551	142,019.91	118.35	0.083333
Group 2	0033219562	207,114.30	187.72	0.090636
Group 2	0033219597	387,656.78	18.97	0.004894
Group 2	0033219942	300,346.42	194.50	0.064759
Group 2	0033220273	79,251.24	2.97	0.003748
Group 2	0033220501	277,062.57	10.16	0.003667
Group 2	0033221178	264,971.54	21.47	0.008103
Group 2	0033221299	375,336.94	430.07	0.114582
Group 2	0033221878	366,952.45	496.91	0.135415
Group 2	0033222085	338,901.87	303.30	0.089495
Group 2	0033222333	136,090.17	140.39	0.103160
Group 2	0033222501	207,441.24	302.52	0.145834
Group 2	0033223214	110,665.22	103.67	0.093679
Group 2	0033223897	139,567.54	137.12	0.098246
Group 2	0033223905	213,748.46	54.06	0.025291
Group 2	0033223961	306,146.61	350.79	0.114582
Group 2	0033224061	387,346.38	161.39	0.041666
Group 2	0033224335	365,363.22	353.05	0.096630
Group 2	0033224381	248,801.59	129.58	0.052082

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033225487	305,912.98	347.27	0.113519
Group 2	0033226021	168,409.53	140.34	0.083333
Group 2	0033226399	282,485.71	294.26	0.104168
Group 2	0033227409	75,049.99	54.72	0.072911
Group 2	0033229054	500,627.55	577.69	0.115393
Group 2	0033229153	122,527.10	102.11	0.083337
Group 2	0033229408	47,411.31	54.33	0.114593
Group 2	0033229636	232,810.98	207.79	0.089253
Group 2	0033229701	385,608.95	321.34	0.083333
Group 2	0033230606	184,227.17	187.79	0.101934
Group 2	0033231352	323,428.80	297.94	0.092119
Group 2	0033232559	138,758.60	72.27	0.052083
Group 2	0033233818	185,350.00	57.92	0.031249
Group 2	0033234908	142,385.82	93.45	0.065632
Group 2	0033235860	164,463.29	145.89	0.088707
Group 2	0033236367	354,149.17	73.78	0.020833
Group 2	0033236574	143,706.79	59.88	0.041668
Group 2	0033236733	192,679.49	220.78	0.114584
Group 2	0033237380	320,243.52	300.23	0.093751
Group 2	0033237413	97,607.09	6.89	0.007059
Group 2	0033237559	239,268.76	149.54	0.062499
Group 2	0033238344	245,493.55	127.86	0.052083
Group 2	0033239276	109,628.40	20.08	0.018316
Group 2	0033239560	360,320.13	450.40	0.125000
Group 2	0033239941	53,337.25	27.78	0.052084
Group 2	0033240475	371,995.56	426.24	0.114582
Group 2	0033241832	392,764.54	558.22	0.142126
Group 2	0033242098	300,394.21	568.19	0.189148
Group 2	0033242378	144,041.45	129.89	0.090175
Group 2	0033242520	275,456.03	132.93	0.048258
Group 2	0033245031	149,150.96	161.41	0.108219
Group 2	0033246710	151,952.02	15.83	0.010418
Group 2	0033246904	179,172.65	111.98	0.062498
Group 2	0033247134	359,082.37	395.26	0.110075

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033247194	53,741.16	83.97	0.156249
Group 2	0033247483	230,229.30	62.26	0.027043
Group 2	0033248050	298,906.69	280.23	0.093752
Group 2	0033249245	392,278.63	665.05	0.169535
Group 2	0033249311	439,708.11	1,024.01	0.232884
Group 2	0033249541	186,299.99	9.95	0.005341
Group 2	0033249553	139,187.36	29.00	0.020835
Group 2	0033250016	397,025.63	454.93	0.114585
Group 2	0033250373	270,310.44	267.70	0.099034
Group 2	0033250934	150,951.69	125.79	0.083331
Group 2	0033251398	246,849.67	51.43	0.020835
Group 2	0033251995	147,040.72	33.82	0.023000
Group 2	0033252139	304,906.02	419.04	0.137433
Group 2	0033252176	337,728.26	316.62	0.093750
Group 2	0033252212	71,301.91	22.28	0.031247
Group 2	0033252518	317,040.38	480.55	0.151574
Group 2	0033253033	284,626.70	296.49	0.104168
Group 2	0033253184	111,212.36	23.17	0.020834
Group 2	0033254585	264,777.45	41.44	0.015651
Group 2	0033254686	86,131.91	89.72	0.104166
Group 2	0033254756	341,407.67	106.69	0.031250
Group 2	0033255027	412,067.07	427.99	0.103864
Group 2	0033255225	167,973.86	87.49	0.052085
Group 2	0033255680	343,183.34	393.23	0.114583
Group 2	0033255753	411,081.60	428.21	0.104167
Group 2	0033255830	243,888.23	330.27	0.135419
Group 2	0033256320	198,194.66	42.46	0.021423
Group 2	0033256593	197,931.01	206.93	0.104547
Group 2	0033257140	219,122.70	136.95	0.062499
Group 2	0033257680	274,460.75	181.57	0.066155
Group 2	0033258498	340,481.52	266.11	0.078157
Group 2	0033258662	438,059.20	449.83	0.102687
Group 2	0033259456	264,375.80	315.46	0.119323
Group 2	0033259518	151,213.86	110.26	0.072917

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033259612	98,712.85	118.70	0.120248
Group 2	0033259990	249,315.25	285.67	0.114582
Group 2	0033260728	317,646.96	297.79	0.093749
Group 2	0033261593	323,222.76	299.21	0.092571
Group 2	0033263122	158,347.76	181.44	0.114583
Group 2	0033263703	260,866.76	109.86	0.042113
Group 2	0033264083	420,976.07	443.12	0.105260
Group 2	0033264803	82,094.44	85.52	0.104173
Group 2	0033265036	298,634.10	93.32	0.031249
Group 2	0033265152	125,238.21	20.89	0.016680
Group 2	0033265439	207,112.61	162.02	0.078228
Group 2	0033265727	379,095.53	451.40	0.119073
Group 2	0033265826	126,742.90	59.92	0.047277
Group 2	0033265893	120,811.17	1.37	0.001134
Group 2	0033265901	316,038.84	131.68	0.041666
Group 2	0033265903	285,837.22	178.65	0.062501
Group 2	0033266015	307,982.33	288.73	0.093749
Group 2	0033266318	185,787.59	17.88	0.009624
Group 2	0033266976	356,048.58	296.71	0.083334
Group 2	0033267106	322,152.58	100.67	0.031249
Group 2	0033267716	91,010.11	75.84	0.083331
Group 2	0033268055	328,550.84	547.58	0.166665
Group 2	0033268558	65,580.30	127.22	0.193991
Group 2	0033268724	134,306.40	69.95	0.052082
Group 2	0033268779	507,500.92	634.38	0.125001
Group 2	0033269027	337,824.77	492.66	0.145833
Group 2	0033590736	249,848.63	122.33	0.048962
Group 2	0033591108	288,975.59	331.12	0.114584
Group 2	0033591388	204,928.55	146.31	0.071396
Group 2	0033591528	244,645.46	127.42	0.052084
Group 2	0033591788	108,271.42	106.07	0.097967
Group 2	0033591979	162,754.73	282.35	0.173482
Group 2	0033592438	189,111.32	178.23	0.094246
Group 2	0033592453	156,620.21	75.13	0.047970

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033592919	413,836.40	537.72	0.129935
Group 2	0033593263	330,788.79	217.75	0.065828
Group 2	0033594056	432,996.15	694.31	0.160350
Group 2	0033595090	385,245.02	321.04	0.083334
Group 2	0033596097	164,830.62	17.17	0.010417
Group 2	0033596168	367,246.72	64.07	0.017446
Group 2	0033596188	246,970.51	71.29	0.028866
Group 2	0033596229	218,211.23	272.76	0.124998
Group 2	0033596279	366,796.45	229.25	0.062501
Group 2	0033596566	126,689.29	52.79	0.041669
Group 2	0033597574	216,824.91	156.29	0.072081
Group 2	0033597950	117,531.93	36.51	0.031064
Group 2	0033598158	136,885.14	128.33	0.093750
Group 2	0033598457	310,077.21	78.90	0.025445
Group 2	0033598557	187,901.00	310.32	0.165151
Group 2	0033598624	217,467.86	206.36	0.094892
Group 2	0033599328	266,901.61	383.44	0.143663
Group 2	0033599858	376,443.26	296.87	0.078862
Group 2	0033600643	234,963.30	26.25	0.011172
Group 2	0033600801	217,138.93	226.19	0.104168
Group 2	0033601903	153,142.81	143.57	0.093749
Group 2	0033602235	62,284.49	58.39	0.093747
Group 2	0033602503	228,381.58	118.95	0.052084
Group 2	0033602538	124,958.98	19.08	0.015269
Group 2	0033602575	220,072.52	91.70	0.041668
Group 2	0033602656	155,578.59	48.62	0.031251
Group 2	0033602884	390,132.56	79.98	0.020501
Group 2	0033603345	354,008.04	442.51	0.125000
Group 2	0033604141	122,023.00	114.40	0.093753
Group 2	0033604214	214,971.57	22.39	0.010415
Group 2	0033604295	163,767.96	204.71	0.125000
Group 2	0033605305	176,052.22	293.42	0.166666
Group 2	0033605365	186,518.06	74.11	0.039733

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Realized Loss Summary Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
3	254,994.91	271,747.22	106.570

Realized Loss Detail Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033188063	105,426.43	232,295.37	220.339
0033195087	83,205.26	(9,473.19)	(11.385)
0033724196	66,363.22	48,925.04	73.723

Realized Loss Summary Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
9	2,048,490.05	19,496.41	145,281.38	7.092

Realized Loss Detail Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033194301	64,414.56	25.00	26,369.07	40.937
0033201489	191,604.58	25.00	4,232.31	2.209
0033203672	409,629.01	(1.91)	3,984.43	0.973
0033219124	331,137.40	7,121.64	20,544.14	6.204
0033260921	497,049.88	6,035.00	33,620.10	6.764
0033262979	73,113.89	25.00	21,819.10	29.843
0033268711	152,739.58	5,951.18	(10,975.64)	(7.186)
0033604370	82,036.59	25.00	12,156.95	14.819
0033726708	246,764.56	290.50	33,530.92	13.588

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
302	56,036,487.17	3,809,947.62	6.799

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033174079	278,539.13	87,217.95	31.313
0033174468	110,639.38	10,812.81	9.773
0033174499	164,638.56	69,537.34	42.236
0033175540	160,787.85	42,442.84	26.397
0033176333	276,921.96	3,330.33	1.203
0033176689	172,332.09	3,236.21	1.878
0033176795	268,871.30	(2,576.96)	(0.958)
0033176854	251,767.86	13,368.89	5.310
0033177373	149,717.65	(1,065.06)	(0.711)
0033178606	356,836.45	12,249.52	3.433
0033179480	199,561.82	11,127.97	5.576
0033180017	358,485.47	(40,582.84)	(11.321)
0033180157	53,416.59	16,781.82	31.417
0033180238	263,014.54	331.23	0.126
0033180464	289,393.34	(83,625.86)	(28.897)
0033180545	208,342.42	23,025.53	11.052
0033181301	266,861.22	15,337.44	5.747
0033181984	330,881.00	71,810.44	21.703
0033182024	131,751.55	31,771.19	24.114
0033182209	88,266.34	3,061.19	3.468
0033182535	145,930.74	8,007.23	5.487
0033182761	260,642.27	(22,788.97)	(8.743)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2025
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033183124	93,178.05	9,757.39	10.472
0033184309	387,084.93	(23,532.18)	(6.079)
0033184464	264,127.84	148,716.52	56.305
0033184577	101,447.93	(2,192.69)	(2.161)
0033184621	368,608.84	3,603.24	0.978
0033186138	193,972.14	(932.40)	(0.481)
0033187034	174,819.93	(9,297.74)	(5.318)
0033187406	97,998.35	930.21	0.949
0033188063	105,426.43	232,295.37	220.339
0033189041	247,194.02	(1,417.74)	(0.574)
0033189571	204,763.07	24,240.51	11.838
0033189950	198,330.57	10,049.41	5.067
0033190052	210,418.64	22,741.23	10.808
0033190098	79,812.81	8,476.69	10.621
0033190106	245,112.21	5,635.94	2.299
0033190411	141,353.54	1,672.64	1.183
0033190456	202,269.02	32,848.40	16.240
0033193200	195,285.81	(41,373.82)	(21.186)
0033193979	102,645.64	(8,479.24)	(8.261)
0033194249	78,779.75	(6,105.27)	(7.750)
0033194301	64,414.56	26,369.07	40.937
0033195056	368,446.19	(1,434.23)	(0.389)
0033195087	83,205.26	(9,473.19)	(11.385)
0033196249	135,535.33	2,854.38	2.106
0033197554	96,500.00	3,978.50	4.123
0033197614	203,244.77	2,308.19	1.136
0033198223	115,676.64	6,484.85	5.606
0033199217	360,330.39	(8,869.02)	(2.461)
0033199328	95,667.13	(3,537.18)	(3.697)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033199453	61,590.09	9,895.14	16.066
0033200649	221,321.80	8,017.18	3.622
0033201267	105,563.58	(2,650.08)	(2.510)
0033201301	55,822.27	792.26	1.419
0033201489	191,604.58	4,232.31	2.209
0033201808	77,087.56	5,471.14	7.097
0033201840	154,994.77	(602.76)	(0.389)
0033201948	224,562.02	11,908.12	5.303
0033202464	143,679.06	(4,391.70)	(3.057)
0033202522	199,078.72	55,058.96	27.657
0033202942	274,665.99	3,099.50	1.128
0033202965	55,178.76	2,238.79	4.057
0033203522	219,832.59	15,247.82	6.936
0033203618	279,078.28	90,253.52	32.340
0033203672	409,629.01	3,984.43	0.973
0033203710	387,157.22	45,114.41	11.653
0033203724	257,602.01	(1,676.38)	(0.651)
0033203825	380,134.95	67,615.82	17.787
0033204228	176,652.92	4,908.32	2.779
0033204275	184,268.30	5,382.30	2.921
0033204823	118,618.94	1,842.36	1.553
0033204848	105,750.73	(15,052.60)	(14.234)
0033204858	105,569.32	17,792.63	16.854
0033205071	131,950.60	17,682.67	13.401
0033205250	72,532.77	16,241.53	22.392
0033206725	179,295.62	(55,815.66)	(31.131)
0033209910	39,990.83	1,552.12	3.881
0033210317	132,475.52	37,753.52	28.498
0033210434	104,429.45	14,153.54	13.553

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033210994	214,411.66	(89,833.15)	(41.898)
0033212449	212,650.65	2,687.99	1.264
0033213180	195,914.94	(10,191.52)	(5.202)
0033213241	374,288.32	(8,605.11)	(2.299)
0033213618	379,372.14	26,746.26	7.050
0033214171	308,248.40	(6,418.81)	(2.082)
0033214417	69,395.83	3,924.27	5.655
0033214420	69,772.85	(2,134.56)	(3.059)
0033214724	241,974.04	2,539.24	1.049
0033215295	353,929.63	5,416.51	1.530
0033215323	263,811.21	70,087.84	26.567
0033215687	83,597.55	873.71	1.045
0033216239	274,359.31	55,193.45	20.117
0033216356	220,965.79	(89.09)	(0.040)
0033216415	88,439.46	(301.04)	(0.340)
0033216418	79,554.44	13,279.26	16.692
0033216820	79,635.31	25,885.64	32.505
0033217384	74,221.59	14,913.13	20.093
0033218326	168,203.15	89,072.96	52.956
0033219124	331,137.40	20,544.14	6.204
0033220381	206,361.84	19,837.26	9.613
0033221082	108,935.02	47,402.31	43.514
0033224566	237,271.68	(87,738.40)	(36.978)
0033224638	378,593.44	7,151.72	1.889
0033224821	180,905.38	(5,240.48)	(2.897)
0033224983	199,973.74	22,347.47	11.175
0033225034	333,328.27	1,445.87	0.434
0033225855	95,350.93	(12,968.14)	(13.600)
0033225921	289,761.93	3,264.72	1.127

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Cumulative Realized Loss Detail

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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033236553	180,161.66	(53,971.96)	(29.958)
0033236610	47,440.22	81,622.76	172.054
0033237240	167,237.17	(36,881.85)	(22.054)
0033237534	243,667.30	45,544.91	18.691
0033237678	244,442.14	558.16	0.228
0033237882	266,831.99	3,780.41	1.417
0033238468	62,848.88	4,899.97	7.796
0033239869	216,677.42	4,921.68	2.271
0033240300	226,056.97	(38,621.70)	(17.085)
0033240665	182,294.60	(1,771.65)	(0.972)
0033240864	290,169.62	352.68	0.122
0033240878	322,259.77	(761.61)	(0.236)
0033241897	69,023.31	(10,500.69)	(15.213)
0033242200	80,243.34	32,524.60	40.532
0033242702	365,462.79	26,899.21	7.360
0033242916	309,814.04	30,697.63	9.908
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	59,643.77	17.020
0033245808	175,333.66	(2,281.53)	(1.301)
0033246314	151,297.28	2,268.84	1.500
0033246414	236,222.19	(20,242.87)	(8.569)
0033246436	31,561.82	37,055.58	117.406
0033247103	174,423.76	66,872.65	38.339
0033247124	305,506.88	18,161.38	5.945

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033248733	310,847.83	(1,226.10)	(0.394)
0033249361	83,254.95	23,422.27	28.133
0033249706	95,536.74	(18,676.78)	(19.549)
0033250427	120,791.27	1,149.88	0.952
0033250460	335,161.77	21,938.10	6.546
0033250525	145,814.13	(5,815.86)	(3.989)
0033251447	101,500.61	8,970.78	8.838
0033252024	75,300.41	11,131.78	14.783
0033253270	198,249.64	9,228.04	4.655
0033253462	370,891.28	22,544.82	6.079
0033253556	297,079.05	(3,831.72)	(1.290)
0033253877	136,147.47	(12,170.17)	(8.939)
0033254091	54,967.57	6,319.70	11.497
0033255434	106,010.76	(9,199.17)	(8.678)
0033255579	350,829.62	2,223.20	0.634
0033256036	310,664.03	1,902.27	0.612
0033256299	57,740.33	(159.57)	(0.276)
0033256351	369,463.72	8,402.15	2.274
0033257047	194,527.45	1,063.27	0.547
0033257170	335,929.26	5,255.94	1.565
0033258101	197,091.68	(3,704.63)	(1.880)
0033258115	73,401.45	(2,696.66)	(3.674)
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)
0033260921	497,049.88	33,620.10	6.764

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033261167	265,080.25	68,533.94	25.854
0033261225	373,941.06	5,839.06	1.561
0033261265	148,667.90	11,864.67	7.981
0033261322	102,539.26	(40,761.18)	(39.752)
0033261368	60,172.29	20,058.47	33.335
0033261713	172,817.03	3,131.41	1.812
0033261724	141,256.56	(8,218.68)	(5.818)
0033262396	308,120.78	4,953.03	1.607
0033262979	73,113.89	21,819.10	29.843
0033263457	145,983.73	6,201.02	4.248
0033263741	243,124.57	7,636.43	3.141
0033263769	380,679.92	(83,891.57)	(22.037)
0033264342	291,825.50	(19,264.87)	(6.602)
0033264731	266,326.65	1,598.18	0.600
0033264872	232,427.95	(112.72)	(0.048)
0033265416	336,513.94	1,774.99	0.527
0033265865	297,138.55	8,996.34	3.028
0033266127	222,763.15	2,607.00	1.170
0033267301	203,503.83	129,514.13	63.642
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	(10,975.64)	(7.186)
0033268809	134,338.63	(20,289.20)	(15.103)
0033268812	229,633.58	9,464.38	4.122
0033591697	104,671.61	93,044.88	88.892
0033592007	228,449.14	(18,612.20)	(8.147)
0033592010	222,686.16	(3,533.65)	(1.587)
0033592374	210,160.92	(3,979.40)	(1.894)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033592421	98,347.03	2,830.65	2.878
0033593239	81,369.07	3,777.43	4.642
0033593558	257,901.75	55,864.65	21.661
0033593574	153,766.12	(26,994.05)	(17.555)
0033594071	281,234.46	38,931.40	13.843
0033594135	215,635.41	7,800.20	3.617
0033594311	170,042.05	6,258.68	3.681
0033594349	163,514.76	59,470.70	36.370
0033597023	98,820.84	28.02	0.028
0033597041	76,446.08	10,190.96	13.331
0033597056	239,597.21	(72,766.66)	(30.370)
0033597348	390,473.65	149,019.11	38.164
0033598048	282,132.15	1,948.51	0.691
0033598450	300,511.67	2,458.32	0.818
0033598747	385,214.01	3,106.44	0.806
0033599125	113,693.77	(32,399.94)	(28.498)
0033600261	104,566.55	(3,339.30)	(3.193)
0033600301	49,974.67	6,430.57	12.868
0033600375	196,451.77	7,767.43	3.954
0033600765	176,363.39	(6,435.02)	(3.649)
0033601775	113,260.05	17,237.58	15.219
0033602003	168,810.76	(5,423.67)	(3.213)
0033602276	98,141.41	22,198.03	22.618
0033603008	172,248.98	19,326.48	11.220
0033603350	292,084.52	12,524.98	4.288
0033603514	347,320.68	29,823.29	8.587
0033603874	164,481.24	(26.00)	(0.016)
0033604370	82,036.59	12,156.95	14.819
0033605215	56,810.15	(24,242.11)	(42.672)

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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
0033605489	109,592.99	(382.57)	(0.349)
0033605693	141,013.87	58,929.35	41.790
0033605700	189,220.47	(4,608.22)	(2.435)
0033723575	227,588.66	58,330.03	25.630
0033724196	66,363.22	48,925.04	73.723
0033724615	223,936.74	37,353.46	16.680
0033726708	246,764.56	33,530.92	13.588
0033727987	96,529.98	55,632.29	57.632
0033728012	105,804.84	25,357.44	23.966
0033728127	400,752.38	27,577.29	6.881
0033729893	170,623.52	55,635.35	32.607
0033730594	77,694.44	131.14	0.169
0033731193	332,087.55	69,303.38	20.869
0033731897	53,755.26	49,098.83	91.338
0033732140	84,420.68	41,551.64	49.220
0033732927	129,205.07	1,803.79	1.396
0033733369	48,390.23	150.84	0.312
0033735356	162,739.82	129,465.76	79.554
0033735930	92,706.65	6,847.10	7.386
0033738748	60,716.62	48,925.22	80.580
0033739680	256,354.45	(22.02)	(0.009)
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
0033745535	58,554.10	1,403.03	2.396
0033745561	91,454.65	45,729.04	50.002
0033745801	69,606.38	(1,643.88)	(2.362)
0033748698	153,098.59	53,403.39	34.882
0033748758	175,757.90	6,060.45	3.448

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033750605	103,319.55	(92,002.34)	(89.046)
0033751720	116,061.69	4,806.61	4.141
0033753808	106,267.48	467.85	0.440
0033754799	34,287.84	42,860.45	125.002
0033756159	154,606.91	35,280.03	22.819
0033756538	388,345.33	120,719.55	31.086
0033756892	121,171.40	6,885.78	5.683
0033758452	210,853.22	8,673.28	4.113
0033760214	58,473.99	(13,040.51)	(22.301)
0033760700	87,768.55	1,300.18	1.481
0033762188	241,777.85	8,180.78	3.384
0033762497	263,470.91	11,572.75	4.392
0033763429	74,409.90	59,826.25	80.401
0033767311	51,353.59	34,152.79	66.505
0033767340	215,950.46	3,456.96	1.601
0033767491	298,201.12	239,571.48	80.339
0033767509	103,197.73	4,706.53	4.561
0033767731	67,089.51	13,259.52	19.764
0033771446	305,657.15	9,933.96	3.250

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Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Jun-2025
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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	2	313,127.78	49,215.54	0.003 %	0	0.00	0.00	0.000 %	2	313,127.78	49,215.54	0.003 %
Group 2	10	1,990,357.18	242,028.09	0.008 %	0	0.00	0.00	0.000 %	10	1,990,357.18	242,028.09	0.008 %
Total	12	2,303,484.96	291,243.63	0.006 %	0	0.00	0.00	0.000 %	12	2,303,484.96	291,243.63	0.006 %

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Group 1	0033724196	79,000.00	4.250 %	PA	73.00	360	66,363.22	05/31/2025	48,925.04	48,925.04
Group 1	0033726708	232,000.00	4.375 %	MD	75.00	360	246,764.56	10/31/2024	290.50	33,530.92
Group 2	0033188063	120,000.00	3.750 %	PA	86.00	360	105,426.43	05/31/2025	232,295.37	232,295.37
Group 2	0033194301	71,000.00	4.875 %	KS	95.00	360	64,414.56	06/30/2022	25.00	26,369.07
Group 2	0033195087	92,000.00	4.250 %	MN	83.00	360	83,205.26	05/31/2025	(9,473.19)	(9,473.19)
Group 2	0033201489	219,000.00	3.875 %	MN	97.00	360	191,604.58	03/31/2023	25.00	4,232.31
Group 2	0033203672	417,000.00	4.875 %	NY	86.00	360	409,629.01	01/31/2017	(1.91)	3,984.43
Group 2	0033219124	359,000.00	3.750 %	CA	95.00	360	331,137.40	03/31/2022	7,121.64	20,544.14
Group 2	0033260921	417,000.00	2.750 %	TX	93.00	360	497,049.88	03/31/2025	6,035.00	33,620.10
Group 2	0033262979	85,000.00	3.750 %	IL	95.00	360	73,113.89	08/31/2023	25.00	21,819.10
Group 2	0033268711	167,000.00	4.125 %	AL	97.00	360	152,739.58	03/31/2022	5,951.18	(10,975.64)
Group 2	0033604370	92,000.00	4.400 %	OH	97.00	360	82,036.59	06/30/2023	25.00	12,156.95

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

* This data is currently not provided for reporting.

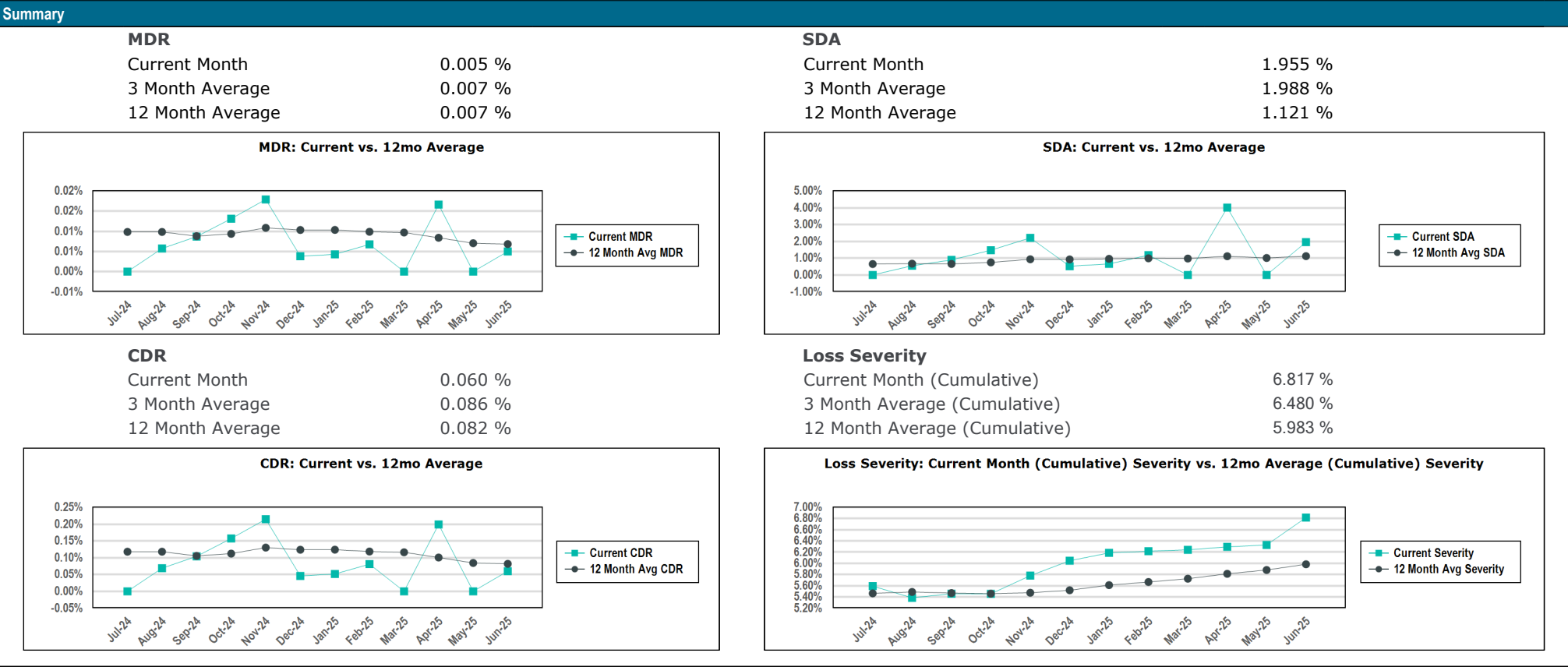
** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

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Realized Loss Report - Collateral



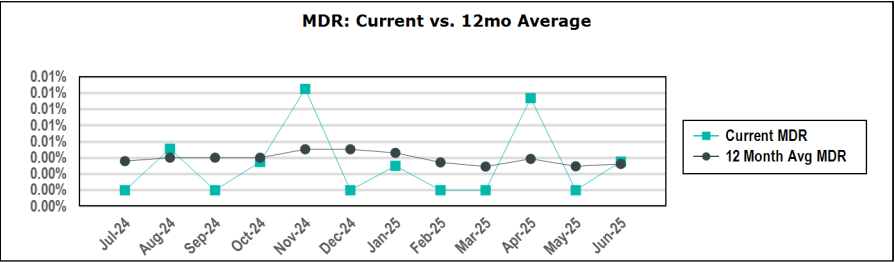
Distribution Date: 25-Jun-2025
04-Jun-2025 2:00:35 PM

Realized Loss Report - Collateral

Group 1

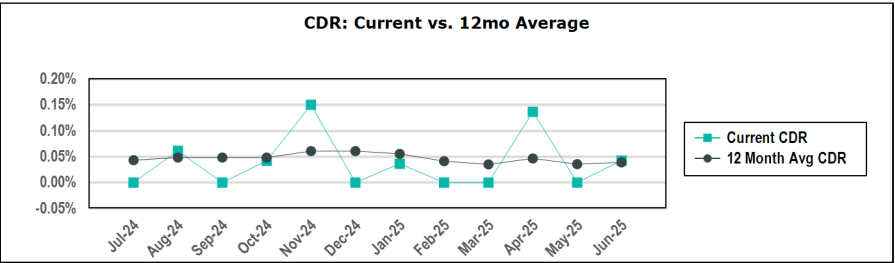
MDR

Current Month	0.004 %
3 Month Average	0.005 %
12 Month Average	0.003 %



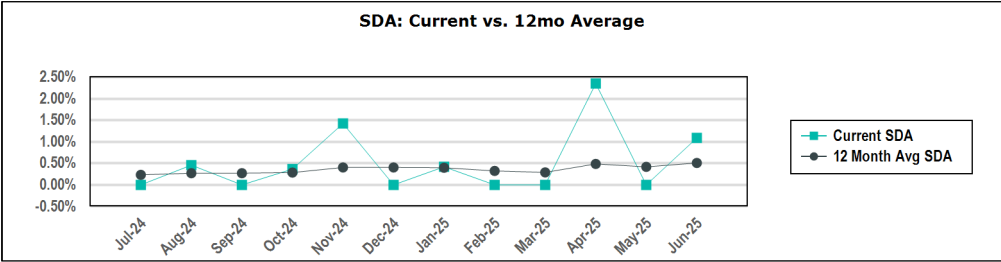
CDR

Current Month	0.043 %
3 Month Average	0.060 %
12 Month Average	0.039 %



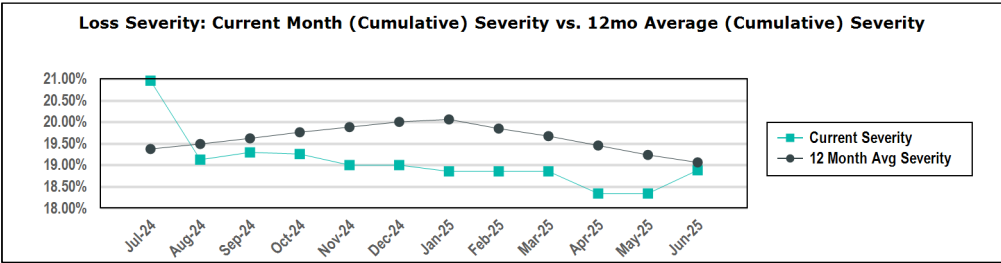
SDA

Current Month	1.089 %
3 Month Average	1.147 %
12 Month Average	0.509 %



Loss Severity

Current Month (Cumulative)	18.886 %
3 Month Average (Cumulative)	18.526 %
12 Month Average (Cumulative)	19.069 %

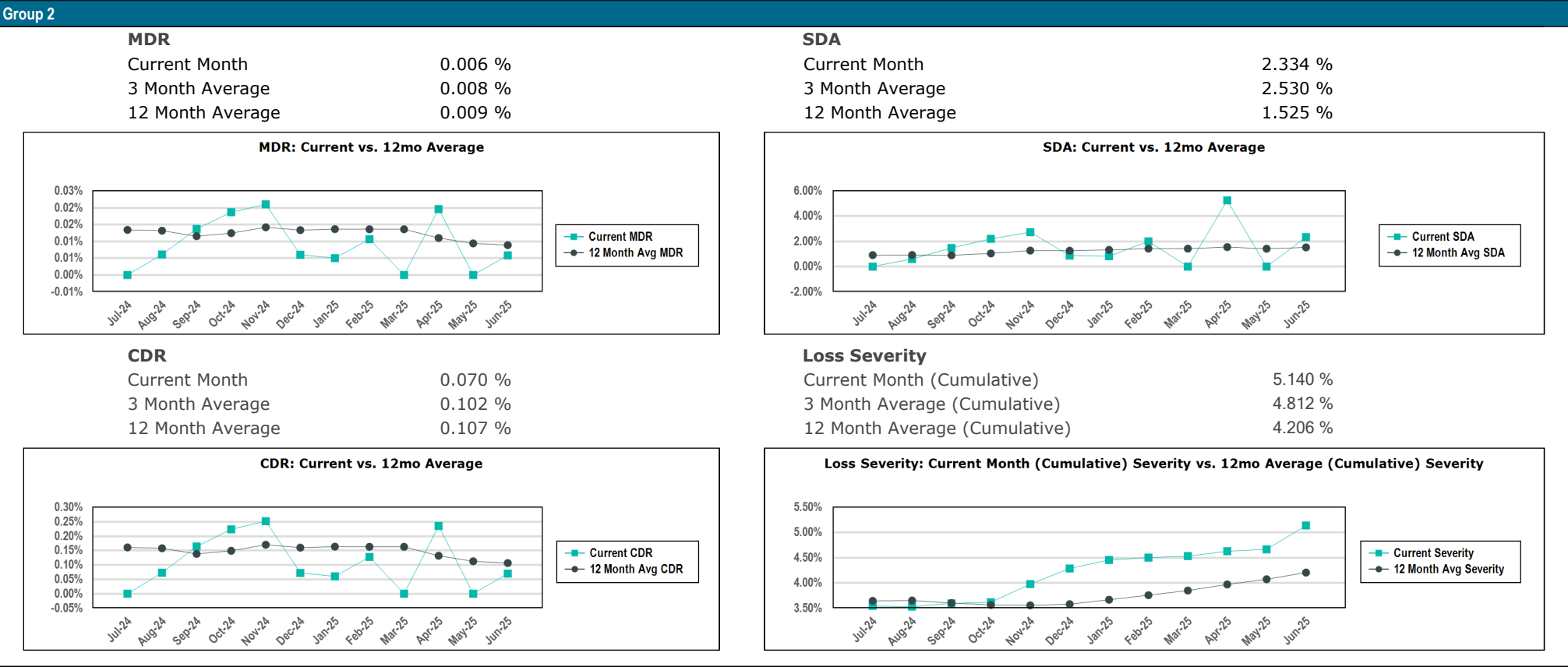


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Realized Loss Report - Collateral



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	0.472 %
3 Month Average	0.416 %
12 Month Average	0.496 %

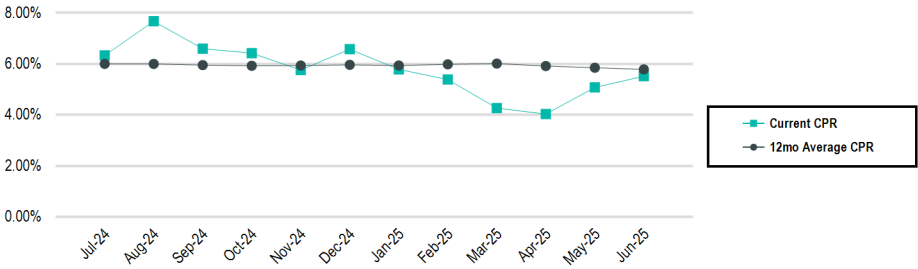
CPR

Current Month	5.516 %
3 Month Average	4.874 %
12 Month Average	5.784 %

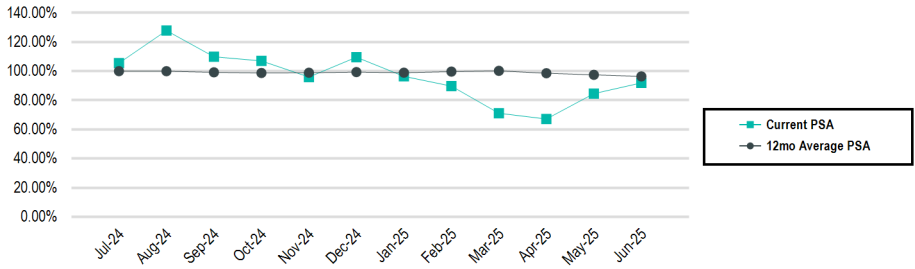
PSA

Current Month	91.935 %
3 Month Average	81.229 %
12 Month Average	96.400 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	0.448 %
3 Month Average	0.401 %
12 Month Average	0.477 %

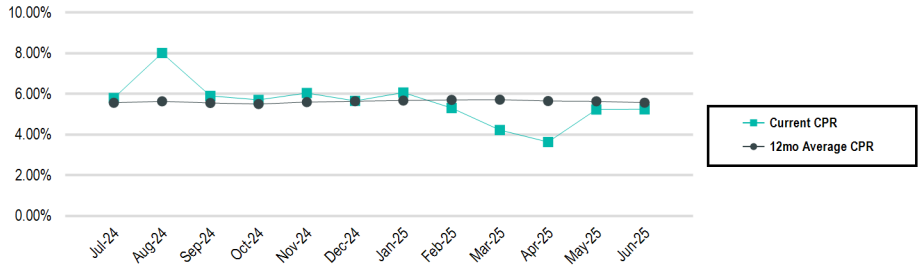
CPR

Current Month	5.245 %
3 Month Average	4.708 %
12 Month Average	5.574 %

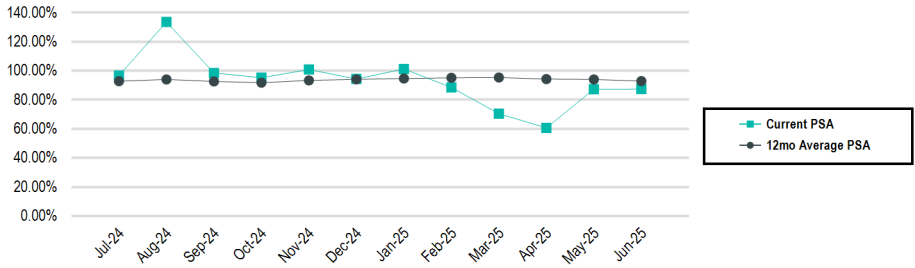
PSA

Current Month	87.417 %
3 Month Average	78.466 %
12 Month Average	92.896 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



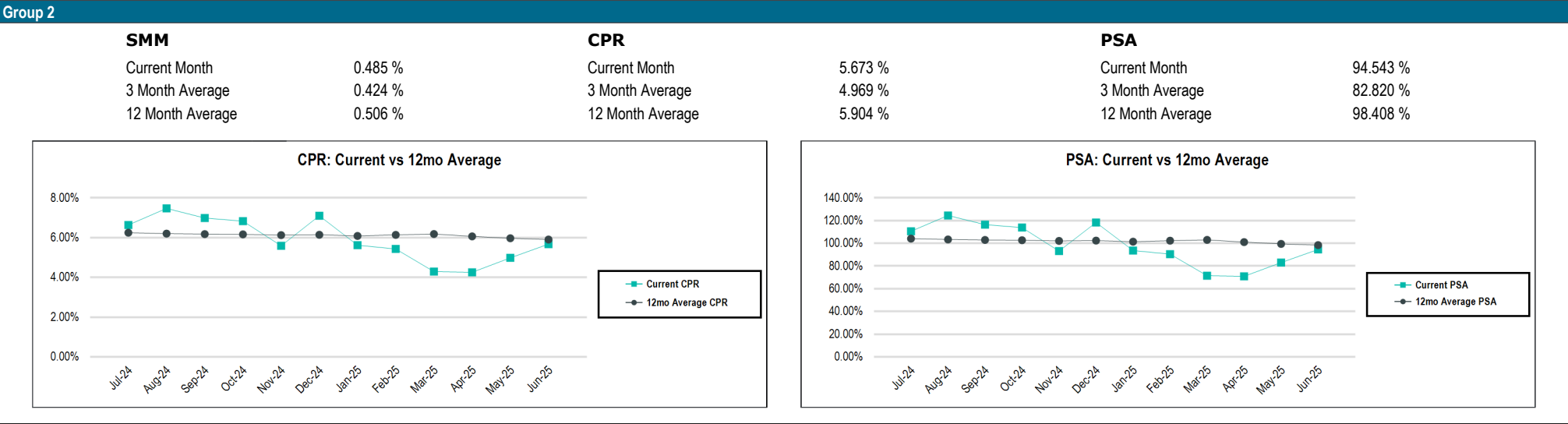
Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

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Prepayment Rates



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Substitutions

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

Current Repurchases Due To Breaches

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

Cumulative Repurchases Due To Breaches

Count of Loans Repurchased Due To Breaches	Total Cumulative UPB of Loans Repurchased Due To Breaches
98	14,476,677.93

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Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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Supplemental Reporting

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

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

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

Closing Date
means April 21, 2016.

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

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

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Connecticut Avenue Securities

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>

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Supplemental Reporting

Fannie Mae EU/UK Risk Retention Certification
The below EU/UK Risk Retention Certification (the "Certification") has been provided by Federal National Mortgage Association (the "Issuer") and made available to Computershare Trust Company, N.A. ("Computershare"), in its capacity as Global Agent for inclusion in the Payment Date Statement. By your access, review, and/or use of the Certification, you understand, acknowledge, and agree that Computershare (i) shall have no responsibility, and shall incur no liability, relating to the accuracy, completeness, truthfulness, and/or genuineness of the Certification; (ii) shall have no duty to review, confirm or verify the Certification and no knowledge of the contents of the Certification shall be imputed to Computershare; (iii) assumes no responsibility or obligation, either expressed or implied, to provide the Certification; (iv) is providing the Certification solely at the direction of the Issuer and (vi) will be including the Certification provided to Computershare by the Issuer, without modification or amendment. Fannie Mae, as originator (for the purposes of the EU Securitization Rules and the UK Securitization Rules), confirms that as of the date of this remittance report/ certificateholders statement, it continues to retain a material net economic interest (the "Retained Interest") in the exposure related to the Notes issuance transaction for such Series (the "Transaction") of not less than 5% in the form specified in Article 6(3)(a) of the EU Securitization Regulation and in Article 6(3)(a) of the UK Securitization Regulation (i.e., the retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors) by (pursuant to its Guaranty Obligations) holding not less than a 5% pro rata share of the credit risk corresponding to each of the Applicable Reference Tranches. Fannie Mae further certifies that neither it nor any of its affiliates has hedged or otherwise mitigated its credit risk under or associated with the Retained Interest or the Reference Obligations or sold, transferred or otherwise surrendered all or part of the rights, benefits or obligations arising from the Retained Interest, except to the extent permitted in accordance with the EU Securitization Rules and the UK Securitization Rules; accordingly, and without prejudice to the generality of the foregoing, neither Fannie Mae nor any of its affiliates has, through the Transaction or any subsequent transactions, entered into agreements that transfer or hedge more than a 95% pro rata share of the credit risk corresponding to any of the Applicable Reference Tranches for such Series.