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Distribution Date: 26-Jul-2021
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Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03

WELLS FARGO

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	06/30/2021	0.00000 %	3,334,099,272.08	0.00	140,304,826.68	0.00	3,193,794,445.39	140,304,826.68	0.00
1M-1	30711XCK8	07/23/2021	2.09150 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	07/23/2021	5.39150 %	112,692,422.69	523,194.92	456,522.32	0.00	112,235,900.37	979,717.24	0.00
1M-2A	30711XCM4	06/30/2021	5.39150 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	06/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	06/30/2021	0.00000 %	5,931,199.14	0.00	24,027.57	0.00	5,907,171.57	24,027.57	0.00
1M-2B	30711XCN2	06/30/2021	5.39150 %	112,692,422.69	523,194.92	456,522.32	0.00	112,235,900.37	979,717.24	0.00
1M-BH	NA	06/30/2021	0.00000 %	5,931,199.14	0.00	24,027.57	0.00	5,907,171.57	24,027.57	0.00
1M-2F	30711XCP7	06/30/2021	3.89150 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCQ5	06/30/2021	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCR3	07/23/2021	11.84150 %	58,625,209.52	596,201.35	0.00	0.00	58,625,209.52	596,201.35	374,790.47
1B-H	NA	06/30/2021	0.00000 %	59,236,631.71	0.00	0.00	0.00	59,236,631.71	0.00	378,699.30
2A-H	NA	06/30/2021	0.00000 %	6,177,336,901.12	0.00	288,453,587.54	0.00	5,888,883,313.58	288,453,587.54	0.00
2M-1	30711XCS1	07/23/2021	2.29150 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	06/30/2021	5.99150 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	06/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	06/30/2021	0.00000 %	11,377,341.52	0.00	46,491.50	0.00	11,330,850.02	46,491.50	0.00
2M-2B	30711XCV4	07/23/2021	5.99150 %	216,168,839.74	1,115,290.10	883,335.91	0.00	215,285,503.83	1,998,626.01	0.00
2M-BH	NA	06/30/2021	0.00000 %	11,377,341.52	0.00	46,491.50	0.00	11,330,850.02	46,491.50	0.00
2M-2	30711XCT9	07/23/2021	5.99150 %	216,168,839.74	1,115,290.10	883,335.91	0.00	215,285,503.83	1,998,626.01	0.00
2M-2F	30711XCW2	07/23/2021	4.29150 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	07/23/2021	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	30711XCY8	07/23/2021	12.84150 %	44,792,800.87	490,788.80	0.00	(104.00)	44,792,904.87	490,788.80	207,095.12
2B-H	NA	06/30/2021	0.00000 %	207,952,338.92	0.00	0.00	(482.84)	207,952,821.76	0.00	961,447.25
Totals				10,574,382,760.40	4,363,960.19	431,579,168.82	(586.84)	10,142,804,178.41	435,943,129.01	1,922,032.14

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.
All Record Dates are based upon the governing documents and logic set forth as of closing.

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

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

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03

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Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03

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	3,334,099,272.08	6,775,050.79	133,529,775.89	0.00	0.00	140,304,826.68	3,193,794,445.39	0.28047548	140,304,826.68
1M-1	157,758,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	8,303,462.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	180,295,000.00	112,692,422.69	456,522.32	0.00	0.00	0.00	456,522.32	112,235,900.37	0.62251255	456,522.32
1M-2A	56,342,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-AH	2,965,665.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2H	9,489,528.00	5,931,199.14	24,027.57	0.00	0.00	0.00	24,027.57	5,907,171.57	0.62249372	24,027.57
1M-2B	123,953,000.00	112,692,422.69	456,522.32	0.00	0.00	0.00	456,522.32	112,235,900.37	0.90547143	456,522.32
1M-BH	6,523,863.00	5,931,199.14	24,027.57	0.00	0.00	0.00	24,027.57	5,907,171.57	0.90547143	24,027.57
1M-2F	56,342,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B	59,000,000.00	58,625,209.52	0.00	0.00	0.00	0.00	0.00	58,625,209.52	0.99364762	0.00
1B-H	59,615,331.00	59,236,631.71	0.00	0.00	0.00	0.00	0.00	59,236,631.71	0.99364762	0.00
2A-H	24,375,769,743.00	6,177,336,901.12	11,959,110.88	276,494,476.66	0.00	0.00	288,453,587.54	5,888,883,313.58	0.24158758	288,453,587.54
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	156,792,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-AH	8,252,274.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2H	25,391,536.00	11,377,341.52	46,491.50	0.00	0.00	0.00	46,491.50	11,330,850.02	0.44624516	46,491.50
2M-2B	325,645,000.00	216,168,839.74	883,335.91	0.00	0.00	0.00	883,335.91	215,285,503.83	0.66110490	883,335.91
2M-BH	17,139,262.00	11,377,341.52	46,491.50	0.00	0.00	0.00	46,491.50	11,330,850.02	0.66110490	46,491.50
2M-2	482,437,000.00	216,168,839.74	883,335.91	0.00	0.00	0.00	883,335.91	215,285,503.83	0.44624584	883,335.91
2M-2F	156,792,000.00	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	44,792,800.87	0.00	0.00	0.00	(104.00)	(104.00)	44,792,904.87	0.99539789	0.00
2B-H	208,914,269.00	207,952,338.92	0.00	0.00	0.00	(482.84)	(482.84)	207,952,821.76	0.99539789	0.00
Totals	38,163,706,900.00	10,574,382,760.40	21,554,916.27	410,024,252.55	0.00	(586.84)	431,578,581.98	10,142,804,178.41	0.26577094	431,579,168.82

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Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03

WELLS FARGO

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	292.79689811	0.59497744	11.72643674	0.00000000	0.00000000	12.32141418	280.47548394	0.28047548	12.32141418
1M-1	157,758,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	180,295,000.00	625.04463624	2.53208530	0.00000000	0.00000000	0.00000000	2.53208530	622.51255093	0.62251255	2.53208530
1M-2A	56,342,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	2,965,665.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	9,489,528.00	625.02572731	2.53200897	0.00000000	0.00000000	0.00000000	2.53200897	622.49371834	0.62249372	2.53200897
1M-2B	123,953,000.00	909.15445927	3.68302760	0.00000000	0.00000000	0.00000000	3.68302760	905.47143167	0.90547143	3.68302760
1M-BH	6,523,863.00	909.15445956	3.68302799	0.00000000	0.00000000	0.00000000	3.68302799	905.47143157	0.90547143	3.68302799
1M-2F	56,342,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	59,000,000.00	993.64761898	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.64761898	0.99364762	0.00000000
1B-H	59,615,331.00	993.64761910	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.64761910	0.99364762	0.00000000
2A-H	24,375,769,743.00	253.42120336	0.49061470	11.34300494	0.00000000	0.00000000	11.83361964	241.58758372	0.24158758	11.83361964
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	156,792,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	8,252,274.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	25,391,536.00	448.07614317	1.83098415	0.00000000	0.00000000	0.00000000	1.83098415	446.24515902	0.44624516	1.83098415
2M-2B	325,645,000.00	663.81746915	2.71257323	0.00000000	0.00000000	0.00000000	2.71257323	661.10489591	0.66110490	2.71257323
2M-BH	17,139,262.00	663.81746892	2.71257304	0.00000000	0.00000000	0.00000000	2.71257304	661.10489588	0.66110490	2.71257304
2M-2	482,437,000.00	448.07682607	1.83098707	0.00000000	0.00000000	0.00000000	1.83098707	446.24583900	0.44624584	1.83098707
2M-2F	156,792,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	45,000,000.00	995.39557489	0.00000000	0.00000000	0.00000000	(0.00231111)	(0.00231111)	995.39788600	0.99539789	0.00000000
2B-H	208,914,269.00	995.39557501	0.00000000	0.00000000	0.00000000	(0.00231119)	(0.00231119)	995.39788620	0.99539789	0.00000000

NOTE: All classes per $1,000 denomination.

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Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03

WELLS FARGO

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 %	3,334,099,272.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,193,794,445.39
1M-1	N/A	N/A	2.09150 %	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	06/25/21 - 07/25/21	31	5.39150 %	112,692,422.69	523,194.92	0.00	0.00	0.00	0.00	523,194.92	0.00	112,235,900.37
1M-2A	N/A	N/A	5.39150 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	N/A	N/A	0.00000 %	5,931,199.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,907,171.57
1M-2B	06/25/21 - 07/25/21	31	5.39150 %	112,692,422.69	523,194.92	0.00	0.00	0.00	0.00	523,194.92	0.00	112,235,900.37
1M-BH	N/A	N/A	0.00000 %	5,931,199.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,907,171.57
1M-2F	N/A	N/A	3.89150 %	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	06/25/21 - 07/25/21	31	11.84150 %	58,625,209.52	597,792.30	0.00	0.00	1,590.95	0.00	596,201.35	54,668.40	58,625,209.52
1B-H	N/A	N/A	0.00000 %	59,236,631.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,236,631.71
2A-H	N/A	N/A	0.00000 %	6,177,336,901.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,888,883,313.58
2M-1	N/A	N/A	2.29150 %	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	5.99150 %	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 %	11,377,341.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,330,850.02
2M-2B	06/25/21 - 07/25/21	31	5.99150 %	216,168,839.74	1,115,290.10	0.00	0.00	0.00	0.00	1,115,290.10	0.00	215,285,503.83
2M-BH	N/A	N/A	0.00000 %	11,377,341.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,330,850.02
2M-2	06/25/21 - 07/25/21	31	5.99150 %	216,168,839.74	1,115,290.10	0.00	0.00	0.00	0.00	1,115,290.10	0.00	215,285,503.83
2M-2F	N/A	N/A	4.29150 %	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	06/25/21 - 07/25/21	31	12.84150 %	44,792,800.87	495,316.93	0.00	0.00	4,528.12	0.00	490,788.80	156,246.50	44,792,904.87
2B-H	N/A	N/A	0.00000 %	207,952,338.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,952,821.76
Totals					4,370,079.27	0.00	0.00	6,119.07	0.00	4,363,960.19	210,914.90	

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

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WELLS FARGO

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 %	292.79689811	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	280.47548394
1M-1	157,758,000.00	2.09150 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	8,303,462.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	180,295,000.00	5.39150 %	625.04463624	2.90188258	0.00000000	0.00000000	0.00000000	0.00000000	2.90188258	0.00000000	622.51255093
1M-2A	56,342,000.00	5.39150 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	2,965,665.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	9,489,528.00	0.00000 %	625.02572731	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	622.49371834
1M-2B	123,953,000.00	5.39150 %	909.15445927	4.22091373	0.00000000	0.00000000	0.00000000	0.00000000	4.22091373	0.00000000	905.47143167
1M-BH	6,523,863.00	0.00000 %	909.15445956	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	905.47143157
1M-2F	56,342,000.00	3.89150 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2I	0.00	1.50000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	59,000,000.00	11.84150 %	993.64761898	10.13207288	0.00000000	0.00000000	0.02696525	0.00000000	10.10510763	0.92658305	993.64761898
1B-H	59,615,331.00	0.00000 %	993.64761910	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.64761910
2A-H	24,375,769,743.00	0.00000 %	253.42120336	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	241.58758372
2M-1	241,218,000.00	2.29150 %	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	156,792,000.00	5.99150 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	8,252,274.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	25,391,536.00	0.00000 %	448.07614317	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	446.24515902
2M-2B	325,645,000.00	5.99150 %	663.81746915	3.42486481	0.00000000	0.00000000	0.00000000	0.00000000	3.42486481	0.00000000	661.10489591
2M-BH	17,139,262.00	0.00000 %	663.81746892	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	661.10489588
2M-2	482,437,000.00	5.99150 %	448.07682607	2.31178392	0.00000000	0.00000000	0.00000000	0.00000000	2.31178392	0.00000000	446.24583900
2M-2F	156,792,000.00	4.29150 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2I	0.00	1.70000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	45,000,000.00	12.84150 %	995.39557489	11.00704289	0.00000000	0.00000000	0.10062489	0.00000000	10.90641778	3.47214444	995.39788600
2B-H	208,914,269.00	0.00000 %	995.39557501	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	995.39788620

(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	4,083,913.22
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	586.84
Total Deposits	4,084,500.06
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	4,065,333.40
Total Withdrawals (Pool Distribution Amount)	4,084,500.06
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Informational Reporting	
LIBOR	0.091500%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	140,785,376.57
Total Principal Reduction Cumulative	8,431,733,661.39
Scheduled Principal Current	7,255,600.68
Scheduled Principal Cumulative	898,711,155.16
Unscheduled Principal Current	133,529,775.89
Unscheduled Principal Cumulative	7,532,283,545.53
Senior Reduction Amount	140,304,826.68
Subordinate Reduction Amount	480,549.89
Calculated Recovery Principal Amount	0.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	3,198.50
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	57,932.77
Group 2	
Total Principal Reduction Current	289,382,828.11
Total Principal Reduction Cumulative	19,023,181,421.98
Scheduled Principal Current	12,888,938.29
Scheduled Principal Cumulative	1,830,444,601.22
Unscheduled Principal Current	276,494,476.66
Unscheduled Principal Cumulative	17,191,569,606.72
Senior Reduction Amount	288,453,587.54
Subordinate Reduction Amount	929,827.41
Calculated Recovery Principal Amount	942,058.67
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	586.84
Modification Loss Amount	25,550.12
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	15,280.38

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Additional Reporting - Group Level

Informational Reporting	
Group 1	
At Issuance Loan Count	49687
Period Beginning Loan Count	19123
Period Reference Pool Removal Loan Count	606
Period Ending Loan Count	18517
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	3,429,799,358.42
Period PIF Loan Count Current	606
PIF Loan Count Cumulative	31111
Period PIF Loan UPB Current	129,751,700.48
PIF Loan UPB Cumulative	7,256,065,011.04
Period Partial Prepayment Amount	4,203,074.88
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	37
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	5,466,280.10
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	3,128,545.53
Total Active Modified Loan Count	179
Total Active Modified Loan UPB	38,207,934.68
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	36964
Period Reference Pool Removal Loan Count	1350
Period Ending Loan Count	35614
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	6,368,245,393.73
Period PIF Loan Count Current	1346
PIF Loan Count Cumulative	74369
Period PIF Loan UPB Current	271,795,976.50
PIF Loan UPB Cumulative	16,811,267,431.17
Period Partial Prepayment Amount	4,539,982.55
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	941,471.83
Credit Event Amount Cumulative	32,017,578.20
Total Active Modified Loan Count	591
Total Active Modified Loan UPB	131,605,287.06
Structural Reporting	
Group 1	
Senior Percentage	93.376842%
Subordinate Percentage	6.623158%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	NO
Overcollateralization	0.00
Loan Count Credit Event Subject To Forbearance	0
UPB of Credit Event Subject To Forbearance	0.00
Group 2	
Senior Percentage	92.785849%
Subordinate Percentage	7.214151%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	NO
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

	Tranche		Credit Support		
Class	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000 %	6.620000 %	6.880000 %
1M-1	0.00	0.00	2.600000 %	6.620000 %	6.880000 %
1M-1H	0.00	0.00	2.600000 %	6.620000 %	6.880000 %
1M-2	0.00	0.00	1.000000 %	3.300000 %	3.440000 %
1M-2A	0.00	0.00	2.100000 %	6.620000 %	6.880000 %
1M-2H	0.00	0.00	1.000000 %	3.300000 %	3.440000 %
1M-2B	0.00	0.00	1.000000 %	3.300000 %	3.440000 %
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 %	7.210000 %	7.530000 %
2M-1	0.00	0.00	3.000000 %	7.210000 %	7.530000 %
2M-1H	0.00	0.00	3.000000 %	7.210000 %	7.530000 %
2M-2A	0.00	0.00	2.350000 %	7.210000 %	7.530000 %
2M-2H	0.00	0.00	1.000000 %	3.800000 %	3.970000 %
2M-2B	0.00	0.00	1.000000 %	3.800000 %	3.970000 %
2M-2	0.00	0.00	1.000000 %	3.800000 %	3.970000 %
2-B	0.00	104.00	0.000000 %	0.000000 %	0.000000 %
2B-H	0.00	482.84	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

Group 1	Original	Current
Origination Rep and Warranty Settlement Loan Count	0	0
Origination Rep and Warranty Settlement Amount	0.00	0.00
Origination Rep and Warranty Settlement UPB	0.00	0.00

Group 2	Original	Current
Origination Rep and Warranty Settlement Loan Count	0	0
Origination Rep and Warranty Settlement Amount	0.00	0.00
Origination Rep and Warranty Settlement UPB	0.00	0.00

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	506	94,613,411.39	0.934769 %	0.965636 %
60 Days	112	22,755,252.86	0.206905 %	0.232243 %
90 Days	97	18,845,356.17	0.179195 %	0.192338 %
120 Days	71	15,934,611.17	0.131163 %	0.162631 %
150 Days	82	16,088,581.08	0.151484 %	0.164202 %
180+ Days	1371	309,910,054.74	2.532745 %	3.162979 %
Totals	2239	478,147,267.41	4.136262 %	4.880027 %

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Delinquency Status By Group

Delinquency Group 1

No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	148	24,838,823.52	0.799266 %	0.724206 %
60 Days	31	7,214,917.26	0.167414 %	0.210360 %
90 Days	25	5,066,419.30	0.135011 %	0.147718 %
120 Days	17	4,180,940.45	0.091808 %	0.121900 %
150 Days	22	3,938,694.19	0.118810 %	0.114837 %
180+ Days	393	92,530,489.89	2.122374 %	2.697840 %
Totals	636	137,770,284.61	3.434682 %	4.016861 %

Delinquency Group 2

No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	358	69,774,587.87	1.005223 %	1.095664 %
60 Days	81	15,540,335.60	0.227439 %	0.244029 %
90 Days	72	13,778,936.87	0.202168 %	0.216369 %
120 Days	54	11,753,670.72	0.151626 %	0.184567 %
150 Days	60	12,149,886.89	0.168473 %	0.190789 %
180+ Days	978	217,379,564.85	2.746111 %	3.413492 %
Totals	1603	340,376,982.80	4.501039 %	5.344910 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	24	6,488,643.10	3,198.50	0.049294
Group 2	217	53,182,506.14	25,550.12	0.048042

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033723575	227,588.66	94.83	0.041667
Group 1	0033724131	141,279.87	4.91	0.003475
Group 1	0033725309	424,717.66	442.06	0.104083
Group 1	0033726229	166,449.74	164.35	0.098739
Group 1	0033727063	236,378.36	151.27	0.063995
Group 1	0033727084	390,337.32	247.44	0.063391
Group 1	0033728386	766,127.13	626.87	0.081823
Group 1	0033731464	380,641.51	195.00	0.051229
Group 1	0033732183	98,640.90	2.29	0.002322
Group 1	0033734040	298,111.41	214.19	0.071849
Group 1	0033737209	260,177.84	176.32	0.067769
Group 1	0033738216	332,480.47	42.66	0.012831
Group 1	0033738717	148,159.12	48.71	0.032877
Group 1	0033741326	198,711.81	7.71	0.003880
Group 1	0033742835	108,568.75	18.33	0.016883
Group 1	0033748300	574,223.56	19.19	0.003342
Group 1	0033752856	167,230.57	2.96	0.001770
Group 1	0033755788	197,533.93	82.31	0.041669
Group 1	0033760115	195,666.39	20.38	0.010416
Group 1	0033761939	175,063.75	109.67	0.062646
Group 1	0033762963	261,565.28	87.96	0.033628
Group 1	0033763861	272,620.77	198.79	0.072918
Group 1	0033764188	295,644.70	233.95	0.079132
Group 1	0033766770	170,723.60	6.35	0.003719

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033174245	165,448.78	11.33	0.006848
Group 2	0033174611	256,645.85	50.91	0.019837
Group 2	0033175061	183,326.07	13.22	0.007211
Group 2	0033175191	174,817.43	20.78	0.011887
Group 2	0033176049	204,397.70	149.04	0.072917
Group 2	0033176426	192,952.56	80.40	0.041668
Group 2	0033176510	206,414.29	69.86	0.033845
Group 2	0033176532	379,156.74	118.49	0.031251
Group 2	0033176932	348,078.83	119.12	0.034222
Group 2	0033178606	358,129.53	59.29	0.016555
Group 2	0033180353	108,210.82	78.90	0.072913
Group 2	0033180918	389,852.08	165.97	0.042573
Group 2	0033181138	394,627.55	592.73	0.150200
Group 2	0033182609	324,870.86	236.89	0.072918
Group 2	0033182749	208,036.25	151.69	0.072915
Group 2	0033182953	168,963.83	6.33	0.003746
Group 2	0033184079	189,559.07	213.79	0.112783
Group 2	0033186783	356,218.79	21.55	0.006050
Group 2	0033187457	344,302.99	251.05	0.072915
Group 2	0033187681	177,486.34	44.28	0.024948
Group 2	0033188351	391,471.66	367.00	0.093749
Group 2	0033188664	359,817.88	479.22	0.133184
Group 2	0033188682	390,491.49	106.66	0.027314
Group 2	0033189031	316,760.87	33.00	0.010418
Group 2	0033189113	68,021.12	28.59	0.042031
Group 2	0033189190	260,284.65	135.56	0.052081
Group 2	0033189610	189,796.93	111.24	0.058610
Group 2	0033190356	247,524.73	25.24	0.010197
Group 2	0033193677	163,966.10	2.43	0.001482
Group 2	0033195026	213,978.01	237.32	0.110909
Group 2	0033195920	226,341.61	188.62	0.083334
Group 2	0033196101	178,458.51	73.10	0.040962
Group 2	0033197309	225,368.80	164.33	0.072916
Group 2	0033197760	83,637.76	52.27	0.062496

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033198458	275,191.07	351.98	0.127904
Group 2	0033198740	100,817.53	1.78	0.001766
Group 2	0033199033	187,324.27	39.03	0.020836
Group 2	0033199270	345,018.41	251.58	0.072918
Group 2	0033199380	350,054.85	328.18	0.093751
Group 2	0033199421	258,211.17	164.02	0.063522
Group 2	0033200682	332,916.94	312.11	0.093750
Group 2	0033200981	366,467.59	79.74	0.021759
Group 2	0033200987	297,766.72	10.35	0.003476
Group 2	0033201792	301,569.94	219.89	0.072915
Group 2	0033203275	180,909.93	42.39	0.023432
Group 2	0033203527	153,768.56	6.82	0.004435
Group 2	0033203710	388,174.83	389.64	0.100377
Group 2	0033203822	283,907.70	88.72	0.031250
Group 2	0033204320	207,268.82	21.59	0.010416
Group 2	0033204628	232,072.04	61.55	0.026522
Group 2	0033205250	72,699.11	41.54	0.057140
Group 2	0033206625	288,167.51	56.59	0.019638
Group 2	0033206696	316,439.09	84.54	0.026716
Group 2	0033207217	245,390.31	31.98	0.013032
Group 2	0033207321	129,954.14	27.07	0.020830
Group 2	0033208676	332,259.98	108.68	0.032709
Group 2	0033209227	79,159.70	2.78	0.003512
Group 2	0033209817	326,948.07	32.69	0.009999
Group 2	0033210616	345,760.60	6.90	0.001996
Group 2	0033210752	269,641.95	168.53	0.062501
Group 2	0033211078	297,618.44	5.20	0.001747
Group 2	0033211246	242,079.58	201.03	0.083043
Group 2	0033212482	255,890.74	5.66	0.002212
Group 2	0033212516	136,026.99	141.69	0.104163
Group 2	0033213031	150,893.63	15.72	0.010418
Group 2	0033213055	136,892.93	70.72	0.051661
Group 2	0033213337	307,897.74	181.69	0.059010
Group 2	0033213591	209,746.19	65.55	0.031252

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033213598	359,071.54	336.63	0.093750
Group 2	0033213825	272,025.14	224.42	0.082500
Group 2	0033214431	319,396.77	76.93	0.024086
Group 2	0033214562	65,383.85	1.15	0.001759
Group 2	0033215219	152,329.24	63.47	0.041666
Group 2	0033215311	257,123.60	200.29	0.077896
Group 2	0033215317	253,546.10	264.11	0.104166
Group 2	0033215918	193,053.86	23.32	0.012080
Group 2	0033216201	403,806.22	193.49	0.047917
Group 2	0033216239	274,359.31	94.98	0.034619
Group 2	0033216658	167,355.49	122.18	0.073006
Group 2	0033216911	126,992.62	117.31	0.092375
Group 2	0033216976	141,736.01	53.16	0.037506
Group 2	0033219562	213,972.96	192.01	0.089736
Group 2	0033219597	406,333.02	18.97	0.004669
Group 2	0033219860	308,587.05	103.41	0.033511
Group 2	0033219886	304,335.25	56.42	0.018539
Group 2	0033219942	324,031.71	209.30	0.064592
Group 2	0033220156	233,958.43	121.85	0.052082
Group 2	0033220273	83,110.54	2.97	0.003574
Group 2	0033220501	289,922.55	10.16	0.003504
Group 2	0033221178	277,947.89	21.47	0.007724
Group 2	0033221664	361,049.32	263.27	0.072918
Group 2	0033221815	179,781.44	37.45	0.020831
Group 2	0033221878	322,554.44	133.10	0.041264
Group 2	0033223905	212,794.10	54.06	0.025405
Group 2	0033224335	367,176.03	354.37	0.096512
Group 2	0033224381	238,518.90	124.23	0.052084
Group 2	0033226270	199,001.80	23.68	0.011899
Group 2	0033226436	383,879.53	57.41	0.014955
Group 2	0033226609	343,139.47	209.67	0.061103
Group 2	0033227434	129,792.66	27.71	0.021349
Group 2	0033227602	401,727.65	251.08	0.062500
Group 2	0033227776	110,186.60	17.10	0.015519

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033229054	376,802.51	221.89	0.058888
Group 2	0033230206	269,218.48	25.27	0.009386
Group 2	0033231400	142,774.20	3.22	0.002255
Group 2	0033231401	74,156.21	46.35	0.062503
Group 2	0033232823	290,892.40	121.21	0.041668
Group 2	0033234908	146,865.03	93.45	0.063630
Group 2	0033235792	413,053.09	103.88	0.025149
Group 2	0033235860	175,262.07	151.52	0.086453
Group 2	0033236367	345,191.47	71.91	0.020832
Group 2	0033236858	103,176.60	35.82	0.034717
Group 2	0033237155	223,102.06	116.20	0.052084
Group 2	0033237413	102,522.65	6.89	0.006720
Group 2	0033237882	266,831.99	78.84	0.029547
Group 2	0033238043	115,485.56	24.33	0.021068
Group 2	0033238344	260,806.24	135.84	0.052085
Group 2	0033238537	257,782.71	34.45	0.013364
Group 2	0033239080	186,217.87	61.74	0.033155
Group 2	0033239276	115,235.06	20.08	0.017425
Group 2	0033239604	308,033.27	64.17	0.020832
Group 2	0033239605	192,348.48	111.72	0.058082
Group 2	0033242096	197,315.66	94.19	0.047736
Group 2	0033242520	269,301.04	132.93	0.049361
Group 2	0033243443	94,369.61	125.80	0.133306
Group 2	0033245084	89,550.87	7.10	0.007928
Group 2	0033245247	350,432.27	36.50	0.010416
Group 2	0033246710	167,445.61	17.44	0.010415
Group 2	0033246836	230,243.98	215.85	0.093748
Group 2	0033246904	190,348.60	118.97	0.062501
Group 2	0033247483	241,794.02	63.46	0.026245
Group 2	0033248444	332,919.95	295.74	0.088832
Group 2	0033248734	195,869.91	81.61	0.041665
Group 2	0033249245	302,590.20	35.69	0.011795
Group 2	0033249311	406,382.09	731.68	0.180047
Group 2	0033249541	176,367.74	9.95	0.005642

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033249553	151,857.41	31.64	0.020835
Group 2	0033250016	395,105.80	246.94	0.062500
Group 2	0033251398	275,049.37	57.30	0.020833
Group 2	0033251995	136,104.93	32.77	0.024077
Group 2	0033252139	261,254.44	192.72	0.073767
Group 2	0033252212	70,417.45	22.01	0.031256
Group 2	0033252518	255,677.59	53.27	0.020835
Group 2	0033254585	294,800.02	41.44	0.014057
Group 2	0033254756	358,311.15	111.97	0.031249
Group 2	0033255027	344,658.50	176.10	0.051094
Group 2	0033256100	318,024.32	165.64	0.052084
Group 2	0033256320	206,773.54	42.46	0.020535
Group 2	0033256361	206,870.61	8.04	0.003886
Group 2	0033257680	263,833.67	137.40	0.052078
Group 2	0033258498	319,456.27	86.76	0.027159
Group 2	0033258662	381,831.26	106.82	0.027976
Group 2	0033258817	229,202.71	16.96	0.007400
Group 2	0033259245	208,799.02	92.14	0.044129
Group 2	0033259612	74,643.63	18.72	0.025079
Group 2	0033259990	259,338.48	130.98	0.050505
Group 2	0033260593	451,953.30	365.79	0.080935
Group 2	0033260921	456,020.90	669.28	0.146765
Group 2	0033261638	370,967.80	193.21	0.052083
Group 2	0033262454	123,763.51	171.76	0.138781
Group 2	0033262806	151,850.97	63.27	0.041666
Group 2	0033263122	161,809.36	33.71	0.020833
Group 2	0033263457	144,460.15	30.10	0.020836
Group 2	0033263565	322,235.09	398.76	0.123748
Group 2	0033263703	271,724.23	109.86	0.040431
Group 2	0033264083	411,173.30	342.64	0.083332
Group 2	0033265036	333,167.51	104.11	0.031249
Group 2	0033265152	131,724.44	20.89	0.015859
Group 2	0033265332	376,259.88	248.20	0.065965
Group 2	0033265496	208,033.96	83.28	0.040032

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033265826	131,980.47	61.56	0.046643
Group 2	0033265893	126,225.42	1.37	0.001085
Group 2	0033265901	366,886.77	152.87	0.041667
Group 2	0033266318	196,185.92	17.88	0.009114
Group 2	0033266582	362,850.04	113.39	0.031250
Group 2	0033266605	259,668.15	5.21	0.002006
Group 2	0033266786	95,039.48	29.39	0.030924
Group 2	0033266976	343,707.94	286.42	0.083332
Group 2	0033267106	325,764.51	101.80	0.031250
Group 2	0033267716	97,200.56	81.00	0.083333
Group 2	0033268417	335,013.84	348.97	0.104166
Group 2	0033268558	68,337.14	130.95	0.191623
Group 2	0033590825	132,728.14	67.48	0.050841
Group 2	0033591242	83,878.42	112.58	0.134218
Group 2	0033591528	277,561.03	144.56	0.052082
Group 2	0033591979	155,143.83	114.31	0.073680
Group 2	0033592438	194,185.66	36.05	0.018565
Group 2	0033592453	164,942.26	76.86	0.046598
Group 2	0033592781	201,215.76	67.32	0.033457
Group 2	0033592919	362,838.96	198.28	0.054647
Group 2	0033593263	349,697.08	229.57	0.065648
Group 2	0033593377	234,868.06	4.25	0.001810
Group 2	0033594056	378,877.10	236.80	0.062500
Group 2	0033594071	282,252.97	125.14	0.044336
Group 2	0033596188	273,995.14	74.11	0.027048
Group 2	0033596279	365,437.49	228.40	0.062500
Group 2	0033596528	123,236.57	89.86	0.072917
Group 2	0033596566	133,426.38	55.59	0.041663
Group 2	0033596941	146,190.37	106.60	0.072919
Group 2	0033596984	133,252.15	165.28	0.124036
Group 2	0033597950	122,685.13	36.51	0.029759
Group 2	0033598107	244,554.80	127.37	0.052082
Group 2	0033598457	326,225.94	80.58	0.024701
Group 2	0033599328	275,079.86	215.15	0.078214

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033599421	414,711.80	361.74	0.087227
Group 2	0033599586	89,130.88	13.78	0.015460
Group 2	0033600643	252,696.32	26.25	0.010388
Group 2	0033601591	331,242.67	229.71	0.069348
Group 2	0033602538	137,712.21	19.08	0.013855
Group 2	0033602656	165,367.49	51.68	0.031252
Group 2	0033602884	363,808.20	79.98	0.021984
Group 2	0033603563	278,209.68	91.43	0.032864
Group 2	0033604214	226,104.16	23.55	0.010416
Group 2	0033605199	209,139.34	108.93	0.052085
Group 2	0033605365	197,155.05	76.33	0.038716
Group 2	0033605772	380,694.02	216.82	0.056954
Group 2	0033606031	397,252.27	85.49	0.021520

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Realized Loss Summary
Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
3	701,874.62	72,181.73	10.284

Realized Loss Summary
Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
2	649,226.22	(72,768.57)	(68,692.46)	(10.581)

Realized Loss Detail
Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033215323	263,811.21	70,085.49	26.567
0033236553	180,161.66	(53,974.30)	(29.959)
0033593558	257,901.75	56,070.54	21.741

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)	4,074.20	0.995
0033597056	239,597.21	(72,766.66)	(72,766.66)	(30.370)

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
183	35,146,123.73	1,922,032.14	5.469

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033174079	278,539.13	87,644.23	31.466
0033174468	110,639.38	10,345.72	9.351
0033174499	164,638.56	69,537.34	42.236
0033175540	160,787.85	42,442.84	26.397
0033176333	276,921.96	3,330.33	1.203
0033176689	172,332.09	3,236.21	1.878
0033176795	268,871.30	(2,576.96)	(0.958)
0033177373	149,717.65	(1,065.06)	(0.711)
0033179480	199,561.82	11,127.97	5.576
0033180017	358,485.47	(40,582.84)	(11.321)
0033180157	53,416.59	16,781.82	31.417
0033180464	289,393.34	(83,623.28)	(28.896)
0033180545	208,342.42	23,025.53	11.052
0033181301	266,861.22	15,337.44	5.747
0033182209	88,266.34	2,312.43	2.620
0033182535	145,930.74	8,007.23	5.487
0033182761	260,642.27	(22,788.97)	(8.743)
0033183124	93,178.05	9,757.39	10.472
0033184309	387,084.93	(23,532.18)	(6.079)
0033184464	264,127.84	148,716.52	56.305
0033184577	101,447.93	(2,192.69)	(2.161)
0033186138	193,972.14	(932.40)	(0.481)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033189041	247,194.02	(1,417.74)	(0.574)
0033189571	204,763.07	24,240.51	11.838
0033190052	210,418.64	22,741.23	10.808
0033190098	79,812.81	8,576.69	10.746
0033190106	245,112.21	5,635.94	2.299
0033193200	195,285.81	(41,373.82)	(21.186)
0033193979	102,645.64	(8,479.24)	(8.261)
0033195056	368,446.19	(1,434.23)	(0.389)
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)
0033200649	221,321.80	8,017.18	3.622
0033201267	105,563.58	(2,650.08)	(2.510)
0033201840	154,994.77	(602.76)	(0.389)
0033201948	224,562.02	11,908.15	5.303
0033202942	274,665.99	3,099.50	1.128
0033203618	279,078.28	90,253.52	32.340
0033203672	409,629.01	4,074.20	0.995
0033203724	257,602.01	(1,676.38)	(0.651)
0033203825	380,134.95	67,615.82	17.787
0033204228	176,652.92	5,109.41	2.892
0033204275	184,268.30	5,382.30	2.921
0033204823	118,618.94	1,842.36	1.553
0033206725	179,295.62	(55,815.66)	(31.131)
0033210317	132,475.52	37,753.52	28.498
0033210434	104,429.45	14,153.54	13.553
0033210994	214,411.66	(89,833.15)	(41.898)
0033213241	374,288.32	(8,605.11)	(2.299)
0033214171	308,248.40	(10,126.80)	(3.285)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	70,085.49	26.567
0033215687	83,597.55	873.71	1.045
0033216356	220,965.79	(89.09)	(0.040)
0033216415	88,439.46	(301.04)	(0.340)
0033216418	79,554.44	13,279.26	16.692
0033216820	79,635.31	25,885.64	32.505
0033217384	74,221.59	14,913.13	20.093
0033220381	206,361.84	19,837.26	9.613
0033221082	108,935.02	47,402.31	43.514
0033224566	237,271.68	(87,738.40)	(36.978)
0033224638	378,593.44	7,151.72	1.889
0033225034	333,328.27	1,445.87	0.434
0033225921	289,761.93	3,264.72	1.127
0033227351	134,079.23	(18,929.92)	(14.118)
0033228014	393,191.84	37,463.97	9.528
0033228476	131,870.63	1,371.67	1.040
0033229267	117,533.20	(427.31)	(0.364)
0033230943	162,332.51	15,791.32	9.728
0033231776	309,938.30	4,889.98	1.578
0033231804	164,206.27	6,695.19	4.077
0033231849	94,582.26	(17,584.60)	(18.592)
0033232379	271,372.53	1,636.12	0.603
0033232458	167,459.90	5,234.75	3.126
0033232537	75,688.04	11,241.26	14.852
0033232679	233,815.75	65,281.14	27.920
0033233549	118,793.99	6,824.02	5.744

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0033236553	180,161.66	(53,974.30)	(29.959)
0033237678	244,442.14	558.16	0.228
0033239869	216,677.42	4,921.68	2.271
0033240300	226,056.97	(40,052.73)	(17.718)
0033240665	182,294.60	(1,771.65)	(0.972)
0033240864	290,169.62	352.68	0.122
0033242200	80,243.34	32,524.60	40.532
0033242702	365,462.79	26,899.21	7.360
0033242950	143,192.90	10,141.57	7.082
0033244332	167,382.28	96.93	0.058
0033244616	378,392.68	20,917.45	5.528
0033245109	79,644.77	(10,594.84)	(13.303)
0033245808	175,333.66	(2,281.53)	(1.301)
0033246414	236,222.19	(20,242.87)	(8.569)
0033246436	31,561.82	37,055.58	117.406
0033247103	174,423.76	66,872.65	38.339
0033247124	305,506.88	18,698.21	6.120
0033249361	83,254.95	23,422.27	28.133
0033249706	95,536.74	(18,676.78)	(19.549)
0033250460	335,161.77	21,938.10	6.546
0033250525	145,814.13	(5,815.86)	(3.989)
0033251447	101,500.61	8,970.78	8.838
0033252024	75,300.41	11,131.78	14.783

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Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033253270	198,249.64	9,228.04	4.655
0033253462	370,891.28	22,544.82	6.079
0033253556	297,079.05	(3,831.72)	(1.290)
0033253877	136,147.47	(12,170.17)	(8.939)
0033254091	54,967.57	6,319.70	11.497
0033255579	350,829.62	2,223.20	0.634
0033256036	310,664.03	1,902.27	0.612
0033256299	57,740.33	(159.57)	(0.276)
0033257047	194,527.45	1,063.27	0.547
0033257170	335,929.26	7,625.94	2.270
0033258101	197,091.68	(3,704.63)	(1.880)
0033258600	218,956.02	48,790.49	22.283
0033260134	34,591.34	(273.18)	(0.790)
0033261167	265,080.25	68,533.94	25.854
0033261225	373,941.06	5,839.06	1.561
0033261322	102,539.26	(40,761.18)	(39.752)
0033261713	172,817.03	3,136.41	1.815
0033263741	243,124.57	7,636.43	3.141
0033263769	380,679.92	(83,891.57)	(22.037)
0033264731	266,326.65	1,598.18	0.600
0033264872	232,427.95	(112.72)	(0.048)
0033265416	336,513.94	1,774.99	0.527
0033265865	297,138.55	8,996.34	3.028
0033266127	222,763.15	2,607.00	1.170
0033267378	145,606.78	(1,415.81)	(0.972)
0033267575	170,739.88	1,719.08	1.007
0033268593	106,549.36	(120.08)	(0.113)
0033592010	222,686.16	(3,533.65)	(1.587)
0033592374	210,160.92	(3,979.40)	(1.894)

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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	56,070.54	21.741
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	10,188.11	13.327
0033597056	239,597.21	(72,766.66)	(30.370)
0033597348	390,473.65	149,019.11	38.164
0033598048	282,132.15	1,948.51	0.691
0033598450	300,511.67	2,458.32	0.818
0033598747	385,214.01	3,106.44	0.806
0033600261	104,566.55	(3,339.30)	(3.193)
0033600375	196,451.77	7,767.43	3.954
0033600765	176,363.39	(6,435.02)	(3.649)
0033601775	113,260.05	17,237.58	15.219
0033603008	172,248.98	19,326.48	11.220
0033603350	292,084.52	12,524.98	4.288
0033603874	164,481.24	(26.00)	(0.016)
0033605489	109,592.99	(382.57)	(0.349)
0033605693	141,013.87	58,929.35	41.790
0033605700	189,220.47	(4,608.22)	(2.435)
0033727987	96,529.98	55,632.29	57.632
0033728012	105,804.84	25,357.44	23.966
0033728127	400,752.38	27,577.29	6.881
0033729893	170,623.52	55,397.35	32.468
0033731193	332,087.55	69,303.38	20.869
0033731897	53,755.26	49,098.83	91.338

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Series 2016-C03

WELLS FARGO

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033732140	84,420.68	41,551.64	49.220
0033735356	162,739.82	129,465.76	79.554
0033735930	92,706.65	6,847.10	7.386
0033738748	60,716.62	48,925.22	80.580
0033741432	249,189.22	9,340.72	3.748
0033745561	91,454.65	45,729.04	50.002
0033748698	153,098.59	53,403.39	34.882
0033748758	175,757.90	6,060.45	3.448
0033753808	106,267.48	467.85	0.440
0033754799	34,287.84	42,860.45	125.002
0033756159	154,606.91	35,280.03	22.819
0033756892	121,171.40	6,885.78	5.683
0033760214	58,473.99	(13,040.51)	(22.301)
0033767311	51,353.59	34,152.79	66.505
0033767731	67,089.51	13,259.52	19.764
0033771446	305,657.15	9,933.96	3.250

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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	5	1,351,100.84	(586.84)	(0.000 %)	0	0.00	0.00	0.000 %	5	1,351,100.84	(586.84)	(0.000 %)
Total	5	1,351,100.84	(586.84)	(0.000 %)	0	0.00	0.00	0.000 %	5	1,351,100.84	(586.84)	(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)	4,074.20
Group 2	0033215323	283,000.00	4.375 %	TX	93.00	360	263,811.21	06/30/2021	70,085.49	70,085.49
Group 2	0033236553	190,000.00	4.000 %	SC	95.00	360	180,161.66	06/30/2021	(53,974.30)	(53,974.30)
Group 2	0033593558	275,000.00	4.875 %	MN	95.00	360	257,901.75	06/30/2021	56,070.54	56,070.54
Group 2	0033597056	247,000.00	3.750 %	MA	95.00	360	239,597.21	06/30/2021	(72,766.66)	(72,766.66)

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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Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03

Realized Loss Report - Collateral

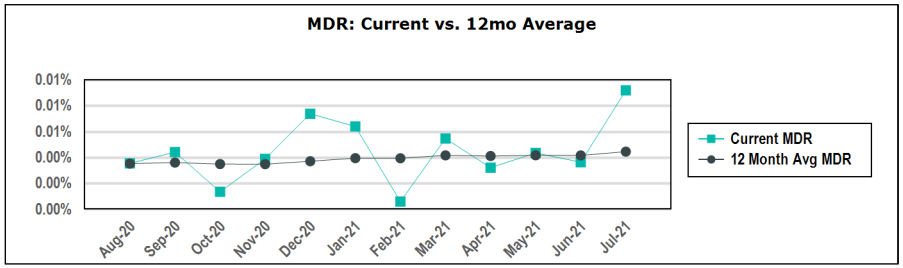
Summary

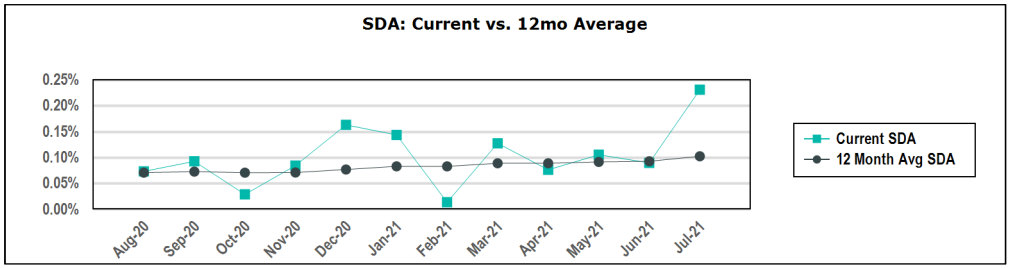
MDR

Current Month	0.009 %
3 Month Average	0.006 %
12 Month Average	0.004 %

SDA

Current Month	0.231 %
3 Month Average	0.142 %
12 Month Average	0.103 %



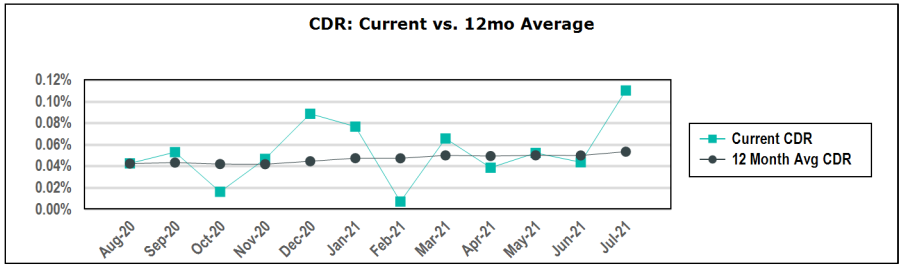


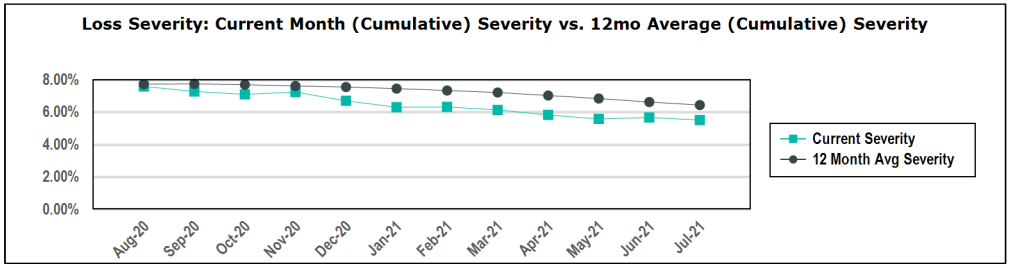
CDR

Current Month	0.110 %
3 Month Average	0.069 %
12 Month Average	0.054 %

Loss Severity

Current Month (Cumulative)	5.536 %
3 Month Average (Cumulative)	5.608 %
12 Month Average (Cumulative)	6.459 %





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Connecticut Avenue Securities
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Realized Loss Report - Collateral

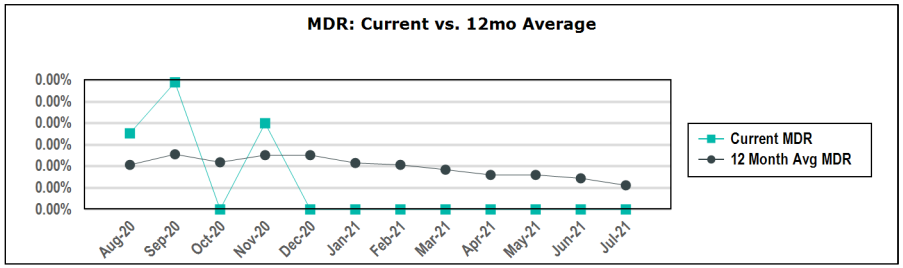
Group 1

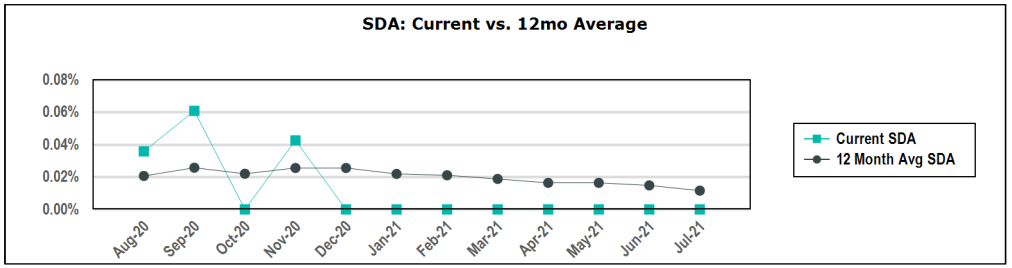
MDR

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

SDA

Current Month	0.000 %
3 Month Average	0.000 %
12 Month Average	0.012 %



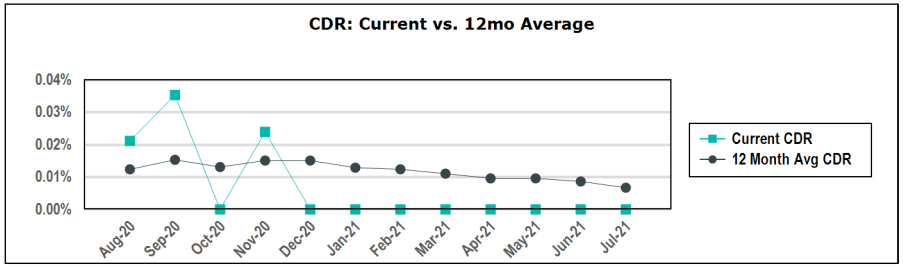


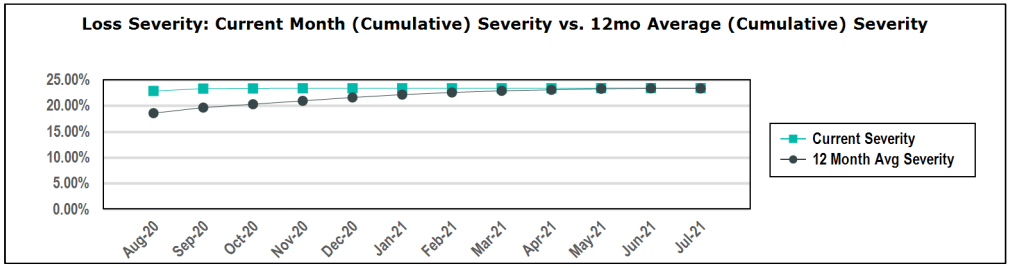
CDR

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

Loss Severity

Current Month (Cumulative)	23.451 %
3 Month Average (Cumulative)	23.451 %
12 Month Average (Cumulative)	23.383 %





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Connecticut Avenue Securities
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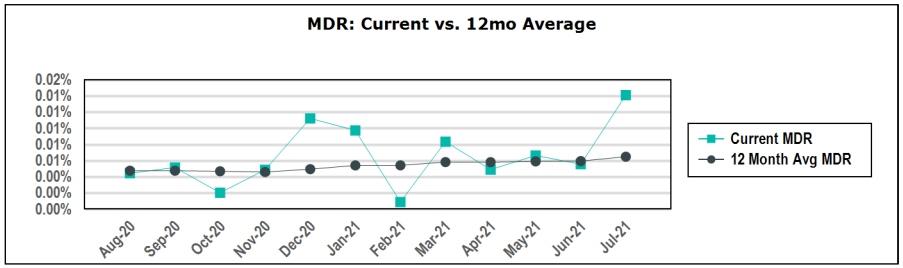
Realized Loss Report - Collateral

Group 2

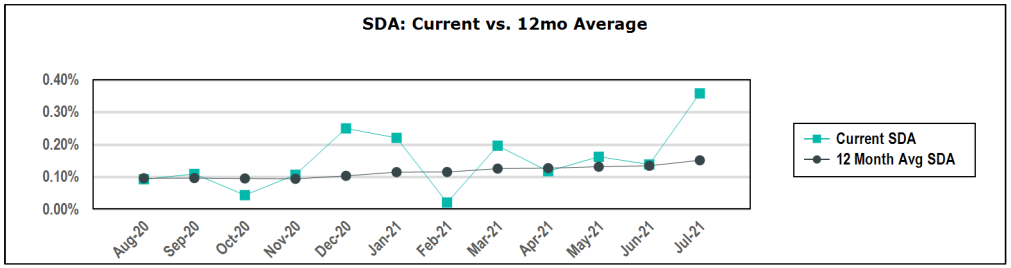
MDR

Current Month	0.014 %
3 Month Average	0.009 %
12 Month Average	0.007 %



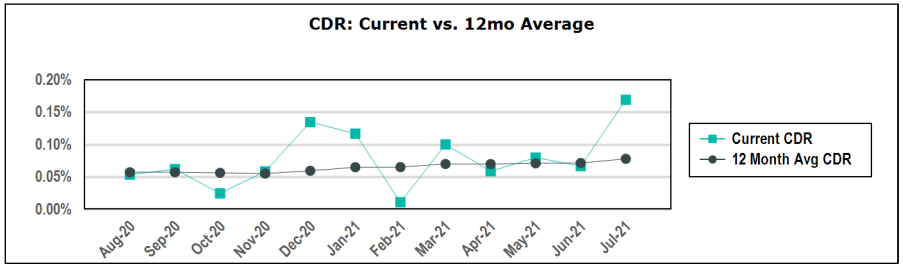
SDA

Current Month	0.359 %
3 Month Average	0.220 %
12 Month Average	0.152 %



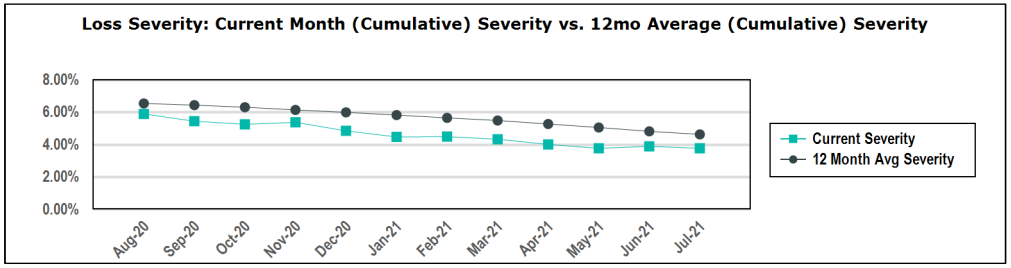
CDR

Current Month	0.170 %
3 Month Average	0.106 %
12 Month Average	0.078 %



Loss Severity

Current Month (Cumulative)	3.785 %
3 Month Average (Cumulative)	3.822 %
12 Month Average (Cumulative)	4.642 %



Calculation Methodology:
Monthly Default Rate (MDR): Sum(Beg Scheduled Balance of Liquidated Loans) / Sum(Beg Scheduled Balance).
Conditional Default Rate (CDR): 1-((1-MDR)^12)
SDA Standard Default Assumption: If WAS ≤ 30 then CDR / (WAS * 0.02) else if 30 < WAS ≤ 60 then CDR / 0.6 else if 60 < WAS ≤ 120 then CDR / (0.6 - ((WAS - 60) * 0.0095)) else if WAS > 120 then CDR / 0.03
Cumulative Loss Severity: Sum(All Active & Inactive Realized Losses) / Sum(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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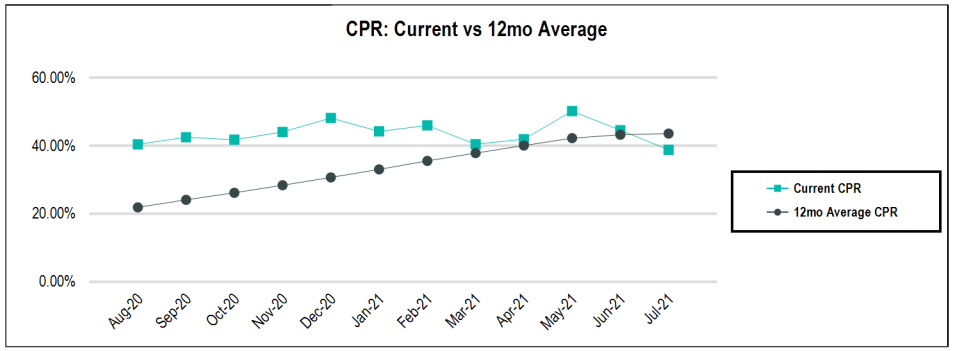
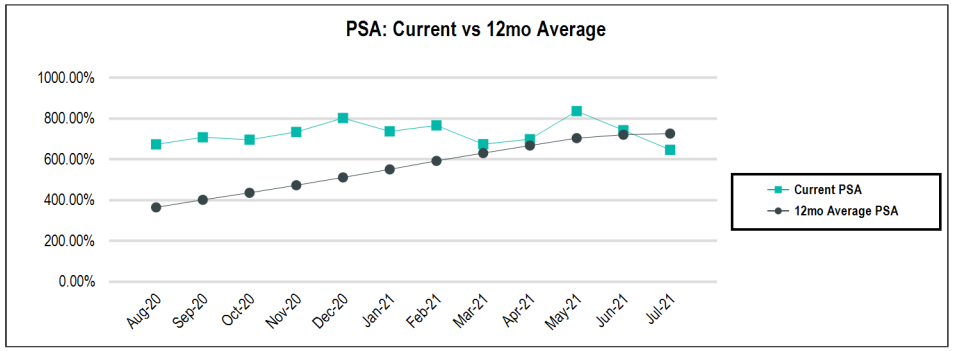
Prepayment Rates

Summary

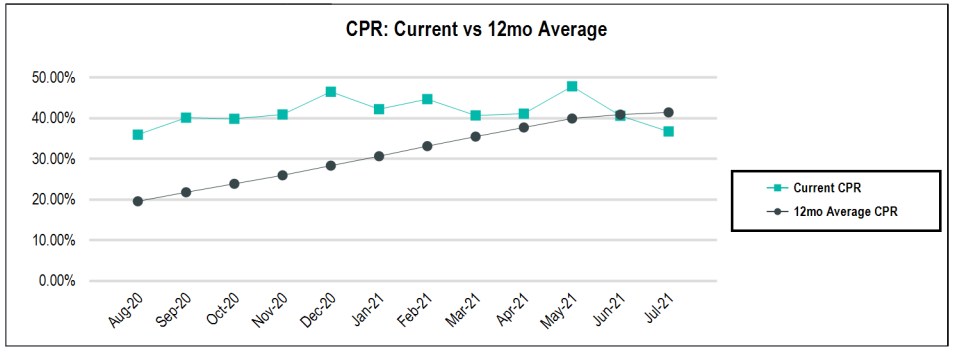
SMM		CPR		PSA	
Current Month	4.017 %	Current Month	38.857 %	Current Month	647.609 %
3 Month Average	4.822 %	3 Month Average	44.560 %	3 Month Average	742.674 %
12 Month Average	4.676 %	12 Month Average	43.623 %	12 Month Average	727.051 %

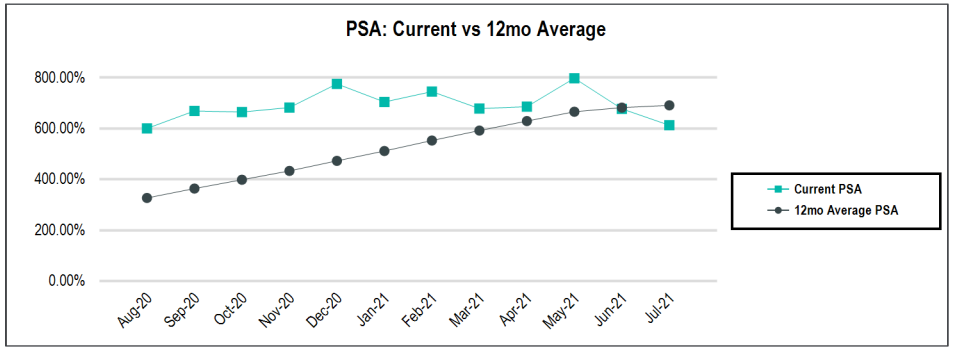




Group 1

SMM		CPR		PSA	
Current Month	3.747 %	Current Month	36.766 %	Current Month	612.760 %
3 Month Average	4.428 %	3 Month Average	41.757 %	3 Month Average	695.953 %
12 Month Average	4.378 %	12 Month Average	41.470 %	12 Month Average	691.161 %





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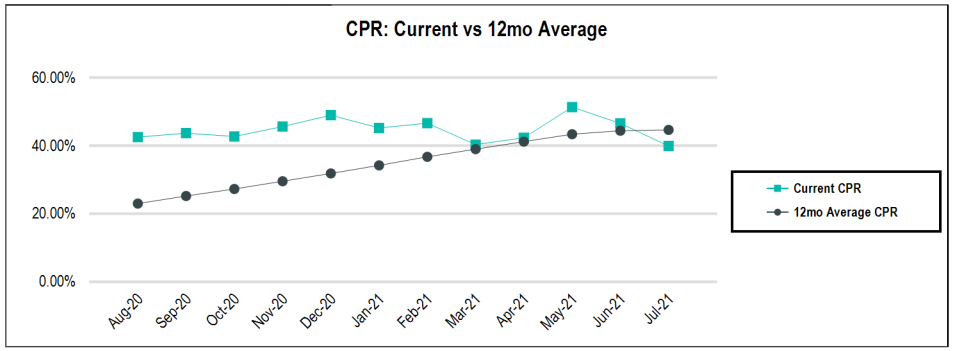
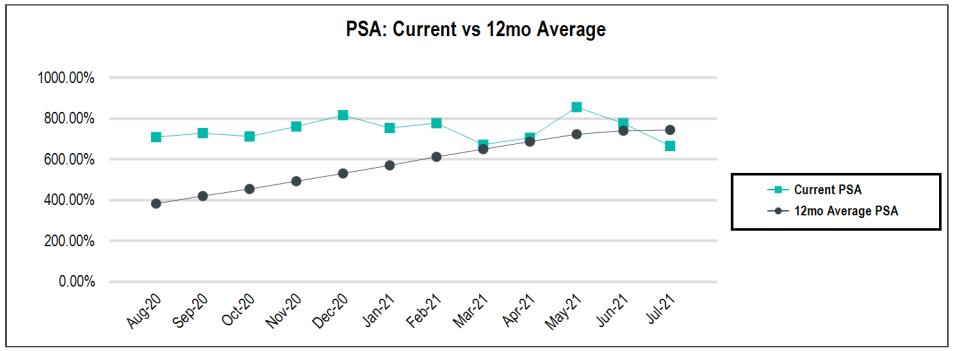
Prepayment Rates

Group 2

SMM		CPR		PSA	
Current Month	4.161 %	Current Month	39.952 %	Current Month	665.858 %
3 Month Average	5.032 %	3 Month Average	45.996 %	3 Month Average	766.601 %
12 Month Average	4.831 %	12 Month Average	44.709 %	12 Month Average	745.151 %





Calculation Methodology:
Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - Scheduled Principal)
Conditional PrePayment Rate (CPR): 1 - ((1 - SMM)^12)
PSA Standard Prepayment Model: 100 * CPR / (0.2 * MIN(30,WAS))
Weighted Average Seasoning (WAS): sum((Original Term - Remaining Term)*(Current Scheduled Balance/Deal Scheduled Principal Balance))

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Substitutions

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

Current Repurchases Due To Breaches

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

Cumulative Repurchases Due To Breaches

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

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Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C03

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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