

Contact:
Customer Service - CTSLink
Wells Fargo Bank, N.A.
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Feb-2021
08-Feb-2021 11:44:55 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	01/29/2021	0.00000 %	4,324,925,381.60	0.00	228,928,734.72	0.00	4,095,996,662.89	228,928,734.72	0.00
1M-1	30711XCK8	02/24/2021	2.13000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/29/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCL6	02/24/2021	5.43000 %	115,083,227.11	538,109.99	497,551.16	0.00	114,585,675.95	1,035,661.15	0.00
1M-2A	30711XCM4	01/29/2021	5.43000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	01/29/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	01/29/2021	0.00000 %	6,057,031.35	0.00	26,186.99	0.00	6,030,844.37	26,186.99	0.00
1M-2B	30711XCN2	01/29/2021	5.43000 %	115,083,227.11	538,109.99	497,551.16	0.00	114,585,675.95	1,035,661.15	0.00
1M-BH	NA	01/29/2021	0.00000 %	6,057,031.35	0.00	26,186.99	0.00	6,030,844.37	26,186.99	0.00
1M-2F	30711XCP7	01/29/2021	3.93000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCQ5	01/29/2021	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCR3	02/24/2021	11.88000 %	58,625,519.06	598,111.51	0.00	7.96	58,625,511.11	598,111.51	374,488.90
1B-H	NA	01/29/2021	0.00000 %	59,236,944.48	0.00	0.00	8.04	59,236,936.43	0.00	378,394.56
2A-H	NA	01/29/2021	0.00000 %	8,184,737,493.18	0.00	459,092,886.23	0.00	7,725,644,606.95	459,092,886.23	0.00
2M-1	30711XCS1	02/24/2021	2.33000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/29/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XCU6	01/29/2021	6.03000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH	NA	01/29/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	NA	01/29/2021	0.00000 %	11,622,474.72	0.00	51,101.70	0.00	11,571,373.02	51,101.70	0.00
2M-2B	30711XCV4	02/24/2021	6.03000 %	220,826,356.45	1,146,640.86	970,929.42	0.00	219,855,427.03	2,117,570.28	0.00
2M-BH	NA	01/29/2021	0.00000 %	11,622,474.72	0.00	51,101.70	0.00	11,571,373.02	51,101.70	0.00
2M-2	30711XCT9	02/24/2021	6.03000 %	220,826,356.45	1,146,640.86	970,929.42	0.00	219,855,427.03	2,117,570.28	0.00
2M-2F	30711XCW2	02/24/2021	4.33000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	30711XCX0	02/24/2021	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	30711XCY8	02/24/2021	12.88000 %	44,776,984.86	492,258.72	0.00	1,635.20	44,775,349.65	492,258.72	224,650.33
2B-H	NA	01/29/2021	0.00000 %	207,878,912.47	0.00	0.00	7,591.49	207,871,320.99	0.00	1,042,948.03
Totals				13,587,359,414.91	4,459,871.93	691,113,159.49	9,242.69	12,896,237,028.76	695,573,031.42	2,020,481.82

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

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Series 2016-C03



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Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Feb-2021
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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	4,324,925,381.60	9,477,416.74	219,451,317.98	0.00	0.00	228,928,734.72	4,095,996,662.89	0.35970588	228,928,734.72
1M-1	157,758,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	8,303,462.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	180,295,000.00	115,083,227.11	497,551.16	0.00	0.00	0.00	497,551.16	114,585,675.95	0.63554550	497,551.16
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	6,057,031.35	26,186.99	0.00	0.00	0.00	26,186.99	6,030,844.37	0.63552627	26,186.99
1M-2B	123,953,000.00	115,083,227.11	497,551.16	0.00	0.00	0.00	497,551.16	114,585,675.95	0.92442842	497,551.16
1M-BH	6,523,863.00	6,057,031.35	26,186.99	0.00	0.00	0.00	26,186.99	6,030,844.37	0.92442842	26,186.99
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	58,625,519.06	0.00	0.00	0.00	7.96	7.96	58,625,511.11	0.99365273	0.00
1B-H	59,615,331.00	59,236,944.48	0.00	0.00	0.00	8.04	8.04	59,236,936.43	0.99365273	0.00
2A-H	24,375,769,743.00	8,184,737,493.18	17,243,815.49	441,849,070.74	0.00	0.00	459,092,886.23	7,725,644,606.95	0.31693951	459,092,886.23
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	11,622,474.72	51,101.70	0.00	0.00	0.00	51,101.70	11,571,373.02	0.45571772	51,101.70
2M-2B	325,645,000.00	220,826,356.45	970,929.42	0.00	0.00	0.00	970,929.42	219,855,427.03	0.67513835	970,929.42
2M-BH	17,139,262.00	11,622,474.72	51,101.70	0.00	0.00	0.00	51,101.70	11,571,373.02	0.67513835	51,101.70
2M-2	482,437,000.00	220,826,356.45	970,929.42	0.00	0.00	0.00	970,929.42	219,855,427.03	0.45571842	970,929.42
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	44,776,984.86	0.00	0.00	0.00	1,635.20	1,635.20	44,775,349.65	0.99500777	0.00
2B-H	208,914,269.00	207,878,912.47	0.00	0.00	0.00	7,591.49	7,591.49	207,871,320.99	0.99500777	0.00
Totals	38,163,706,900.00	13,587,359,414.91	29,812,770.77	661,300,388.72	0.00	9,242.69	691,122,402.18	12,896,237,028.76	0.33791888	691,113,159.49

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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	379.81014750	0.83229622	19.27197121	0.00000000	0.00000000	20.10426743	359.70588147	0.35970588	20.10426743
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	638.30515050	2.75965035	0.00000000	0.00000000	0.00000000	2.75965035	635.54550015	0.63554550	2.75965035
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	638.28583993	2.75956718	0.00000000	0.00000000	0.00000000	2.75956718	635.52627380	0.63552627	2.75956718
1M-2B	123,953,000.00	928.44245085	4.01403080	0.00000000	0.00000000	0.00000000	4.01403080	924.42842005	0.92442842	4.01403080
1M-BH	6,523,863.00	928.44245043	4.01403126	0.00000000	0.00000000	0.00000000	4.01403126	924.42842071	0.92442842	4.01403126
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	993.65286542	0.00000000	0.00000000	0.00000000	0.00013492	0.00013492	993.65273068	0.99365273	0.00000000
1B-H	59,615,331.00	993.65286557	0.00000000	0.00000000	0.00000000	0.00013486	0.00013486	993.65273054	0.99365273	0.00000000
2A-H	24,375,769,743.00	335.77349883	0.70741624	18.12656894	0.00000000	0.00000000	18.83398519	316.93951364	0.31693951	18.83398519
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	457.73027358	2.01254859	0.00000000	0.00000000	0.00000000	2.01254859	455.71772499	0.45571772	2.01254859
2M-2B	325,645,000.00	678.11990496	2.98155789	0.00000000	0.00000000	0.00000000	2.98155789	675.13834707	0.67513835	2.98155789
2M-BH	17,139,262.00	678.11990505	2.98155778	0.00000000	0.00000000	0.00000000	2.98155778	675.13834726	0.67513835	2.98155778
2M-2	482,437,000.00	457.73097099	2.01255173	0.00000000	0.00000000	0.00000000	2.01255173	455.71841925	0.45571842	2.01255173
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	995.04410800	0.00000000	0.00000000	0.00000000	0.03633778	0.03633778	995.00777000	0.99500777	0.00000000
2B-H	208,914,269.00	995.04410812	0.00000000	0.00000000	0.00000000	0.03633782	0.03633782	995.00777034	0.99500777	0.00000000

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

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Distribution Date: 25-Feb-2021
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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 %	4,324,925,381.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,095,996,662.89
1M-1	N/A	N/A	2.13000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	01/25/21 - 02/24/21	31	5.43000 %	115,083,227.11	538,109.99	0.00	0.00	0.00	0.00	538,109.99	0.00	114,585,675.95
1M-2A	N/A	N/A	5.43000 %	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 %	6,057,031.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,030,844.37
1M-2B	01/25/21 - 02/24/21	31	5.43000 %	115,083,227.11	538,109.99	0.00	0.00	0.00	0.00	538,109.99	0.00	114,585,675.95
1M-BH	N/A	N/A	0.00000 %	6,057,031.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,030,844.37
1M-2F	N/A	N/A	3.93000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	N/A	N/A	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	01/25/21 - 02/24/21	31	11.88000 %	58,625,519.06	599,739.06	0.00	0.00	1,627.55	0.00	598,111.51	46,681.27	58,625,511.11
1B-H	N/A	N/A	0.00000 %	59,236,944.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59,236,936.43
2A-H	N/A	N/A	0.00000 %	8,184,737,493.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,725,644,606.95
2M-1	N/A	N/A	2.33000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	N/A	N/A	6.03000 %	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 %	11,622,474.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,571,373.02
2M-2B	01/25/21 - 02/24/21	31	6.03000 %	220,826,356.45	1,146,640.86	0.00	0.00	0.00	0.00	1,146,640.86	0.00	219,855,427.03
2M-BH	N/A	N/A	0.00000 %	11,622,474.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,571,373.02
2M-2	01/25/21 - 02/24/21	31	6.03000 %	220,826,356.45	1,146,640.86	0.00	0.00	0.00	0.00	1,146,640.86	0.00	219,855,427.03
2M-2F	N/A	N/A	4.33000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2I	N/A	N/A	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2-B	01/25/21 - 02/24/21	31	12.88000 %	44,776,984.86	496,626.51	0.00	0.00	4,367.80	0.00	492,258.72	133,780.03	44,775,349.65
2B-H	N/A	N/A	0.00000 %	207,878,912.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207,871,320.99
Totals					4,465,867.27	0.00	0.00	5,995.35	0.00	4,459,871.93	180,461.30	

(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 %	379.81014750	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	359.70588147
1M-1	157,758,000.00	2.13000 %	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	5.43000 %	638.30515050	2.98460850	0.00000000	0.00000000	0.00000000	0.00000000	2.98460850	0.00000000	635.54550015
1M-2A	56,342,000.00	5.43000 %	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 %	638.28583993	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	635.52627380
1M-2B	123,953,000.00	5.43000 %	928.44245085	4.34124216	0.00000000	0.00000000	0.00000000	0.00000000	4.34124216	0.00000000	924.42842005
1M-BH	6,523,863.00	0.00000 %	928.44245043	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	924.42842071
1M-2F	56,342,000.00	3.93000 %	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	11.88000 %	993.65286542	10.16506881	0.00000000	0.00000000	0.02758559	0.00000000	10.13748322	0.79120797	993.65273068
1B-H	59,615,331.00	0.00000 %	993.65286557	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.65273054
2A-H	24,375,769,743.00	0.00000 %	335.77349883	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	316.93951364
2M-1	241,218,000.00	2.33000 %	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	6.03000 %	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 %	457.73027358	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	455.71772499
2M-2B	325,645,000.00	6.03000 %	678.11990496	3.52113762	0.00000000	0.00000000	0.00000000	0.00000000	3.52113762	0.00000000	675.13834707
2M-BH	17,139,262.00	0.00000 %	678.11990505	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	675.13834726
2M-2	482,437,000.00	6.03000 %	457.73097099	2.37676808	0.00000000	0.00000000	0.00000000	0.00000000	2.37676808	0.00000000	455.71841925
2M-2F	156,792,000.00	4.33000 %	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	12.88000 %	995.04410800	11.03614467	0.00000000	0.00000000	0.09706222	0.00000000	10.93908267	2.97288956	995.00777000
2B-H	208,914,269.00	0.00000 %	995.04410812	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	995.00777034

(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	4,272,011.01
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(9,242.69)
Total Deposits	4,262,768.32
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	4,243,601.66
Total Withdrawals (Pool Distribution Amount)	4,262,768.32
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	0.130000%

Additional Reporting - Group Level

Cash Reporting	
Group 1	
Total Principal Reduction Current	229,452,472.86
Total Principal Reduction Cumulative	7,527,057,389.22
Scheduled Principal Current	10,001,154.88
Scheduled Principal Cumulative	857,643,257.57
Unscheduled Principal Current	219,451,301.98
Unscheduled Principal Cumulative	6,668,675,777.26
Senior Reduction Amount	228,928,718.72
Subordinate Reduction Amount	523,738.14
Calculated Recovery Principal Amount	(16.00)
Calculated Tranche Write-Down Amount	16.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	3,272.08
Recovery Principal on Previously Liquidated Loan Current	16.00
Recovery Principal on Previously Liquidated Loan Cumulative	57,313.48
Group 2	
Total Principal Reduction Current	460,124,144.04
Total Principal Reduction Cumulative	17,181,708,738.43
Scheduled Principal Current	18,265,846.61
Scheduled Principal Cumulative	1,756,192,295.85
Unscheduled Principal Current	441,849,070.74
Unscheduled Principal Cumulative	15,424,250,172.55
Senior Reduction Amount	459,092,886.23
Subordinate Reduction Amount	1,022,031.12
Calculated Recovery Principal Amount	70,586.12
Calculated Tranche Write-Down Amount	9,226.69
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	24,645.47
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	23259
Period Reference Pool Removal Loan Count	936
Period Ending Loan Count	22323
UPB at Origination	12,077,443,000.00
UPB at Issuance	11,861,533,019.81
UPB Actual Current	4,334,475,630.59
Period PIF Loan Count Current	936
PIF Loan Count Cumulative	27305
Period PIF Loan UPB Current	215,498,829.64
PIF Loan UPB Cumulative	6,411,698,231.38
Period Partial Prepayment Amount	4,621,285.01
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	187
Total Active Modified Loan UPB	40,259,054.46
Group 2	
At Issuance Loan Count	110204
Period Beginning Loan Count	46002
Period Reference Pool Removal Loan Count	2056
Period Ending Loan Count	43946
UPB at Origination	25,877,391,000.00
UPB at Issuance	25,391,426,815.71
UPB Actual Current	8,209,718,077.28
Period PIF Loan Count Current	2055
PIF Loan Count Cumulative	66049
Period PIF Loan UPB Current	437,415,501.13
PIF Loan UPB Cumulative	15,067,911,245.58
Period Partial Prepayment Amount	5,616,512.92
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	79,812.81
Credit Event Amount Cumulative	29,107,530.29
Total Active Modified Loan Count	597
Total Active Modified Loan UPB	133,582,194.68
Structural Reporting	
Group 1	
Senior Percentage	94.763223%
Subordinate Percentage	5.236777%
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	94.404688%
Subordinate Percentage	5.595312%
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

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 %	5.240000 %	5.500000 %
1M-1	0.00	0.00	2.600000 %	5.240000 %	5.500000 %
1M-1H	0.00	0.00	2.600000 %	5.240000 %	5.500000 %
1M-2	0.00	0.00	1.000000 %	2.580000 %	2.720000 %
1M-2A	0.00	0.00	2.100000 %	5.240000 %	5.500000 %
1M-2H	0.00	0.00	1.000000 %	2.580000 %	2.720000 %
1M-2B	0.00	0.00	1.000000 %	2.580000 %	2.720000 %
1B	7.96	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	8.04	0.00	0.000000 %	0.000000 %	0.000000 %
2A-H	0.00	0.00	4.000000 %	5.600000 %	5.900000 %
2M-1	0.00	0.00	3.000000 %	5.600000 %	5.900000 %
2M-1H	0.00	0.00	3.000000 %	5.600000 %	5.900000 %
2M-2A	0.00	0.00	2.350000 %	5.600000 %	5.900000 %
2M-2H	0.00	0.00	1.000000 %	2.910000 %	3.080000 %
2M-2B	0.00	0.00	1.000000 %	2.910000 %	3.080000 %
2M-2	0.00	0.00	1.000000 %	2.910000 %	3.080000 %
2-B	1,635.20	0.00	0.000000 %	0.000000 %	0.000000 %
2B-H	7,591.49	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	646	123,108,413.60	0.974815 %	0.981398 %
60 Days	214	41,929,717.34	0.322926 %	0.334256 %
90 Days	191	37,773,750.89	0.288219 %	0.301125 %
120 Days	154	30,945,763.81	0.232386 %	0.246694 %
150 Days	169	38,039,852.08	0.255021 %	0.303247 %
180+ Days	1600	362,458,748.23	2.414402 %	2.889454 %
Totals	2974	634,256,245.95	4.487770 %	5.056174 %

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Delinquency Status By Group

Delinquency Group 1				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	167	30,938,712.83	0.748107 %	0.713782 %
60 Days	50	9,726,520.81	0.223984 %	0.224399 %
90 Days	55	10,497,675.60	0.246383 %	0.242190 %
120 Days	33	6,565,691.87	0.147830 %	0.151476 %
150 Days	31	7,241,016.49	0.138870 %	0.167056 %
180+ Days	491	116,211,291.13	2.199525 %	2.681092 %
Totals	827	181,180,908.73	3.704699 %	4.179996 %

Delinquency Group 2				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	479	92,169,700.77	1.089974 %	1.122690 %
60 Days	164	32,203,196.53	0.373185 %	0.392257 %
90 Days	136	27,276,075.29	0.309471 %	0.332241 %
120 Days	121	24,380,071.94	0.275338 %	0.296966 %
150 Days	138	30,798,835.59	0.314022 %	0.375151 %
180+ Days	1109	246,247,457.10	2.523552 %	2.999463 %
Totals	2147	453,075,337.22	4.885541 %	5.518769 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	26	6,849,033.96	3,272.08	0.047774
Group 2	217	53,930,094.43	24,645.47	0.045699

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	142,082.53	4.91	0.003456
Group 1	0033725309	427,213.56	444.66	0.104084
Group 1	0033726229	167,000.50	164.52	0.098515
Group 1	0033727063	236,378.36	151.27	0.063995
Group 1	0033727084	392,048.12	248.15	0.063296
Group 1	0033728386	769,203.25	626.87	0.081496
Group 1	0033729643	282,197.68	27.04	0.009582
Group 1	0033731464	380,641.51	195.00	0.051229
Group 1	0033732183	98,898.32	2.29	0.002316
Group 1	0033734040	300,089.69	215.42	0.071785
Group 1	0033737209	261,152.80	176.42	0.067554
Group 1	0033738216	333,965.94	42.66	0.012774
Group 1	0033738717	148,694.14	48.77	0.032799
Group 1	0033741326	200,580.24	7.71	0.003844
Group 1	0033742835	108,948.97	18.33	0.016824
Group 1	0033748300	574,223.56	19.19	0.003342
Group 1	0033752856	168,856.89	2.96	0.001753
Group 1	0033755788	197,533.93	82.31	0.041669
Group 1	0033759340	65,002.13	41.13	0.063275
Group 1	0033760115	185,752.55	19.35	0.010417
Group 1	0033761939	175,783.47	109.75	0.062435
Group 1	0033762963	261,565.28	87.96	0.033628
Group 1	0033763861	273,836.32	199.67	0.072916

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 1	0033764188	297,107.41	234.56	0.078948
Group 1	0033766770	172,688.15	6.35	0.003677
Group 2	0033174245	166,340.33	11.33	0.006811
Group 2	0033174611	256,645.85	50.91	0.019837
Group 2	0033175061	184,241.63	13.22	0.007175
Group 2	0033175191	175,546.29	20.78	0.011837
Group 2	0033176049	205,476.40	149.83	0.072918
Group 2	0033176426	193,891.94	80.79	0.041668
Group 2	0033176532	380,999.23	119.06	0.031249
Group 2	0033176932	349,510.44	119.12	0.034082
Group 2	0033178606	361,088.45	59.29	0.016420
Group 2	0033180353	108,684.73	79.25	0.072917
Group 2	0033180918	389,852.08	165.97	0.042573
Group 2	0033181138	395,160.88	593.12	0.150096
Group 2	0033182609	326,469.62	238.05	0.072916
Group 2	0033182749	208,036.25	151.69	0.072915
Group 2	0033182953	170,795.53	6.33	0.003706
Group 2	0033184079	190,549.53	214.82	0.112737
Group 2	0033184531	214,711.50	111.83	0.052084
Group 2	0033186783	337,642.78	21.55	0.006382
Group 2	0033187457	346,025.15	252.31	0.072917
Group 2	0033187681	178,344.29	44.46	0.024929
Group 2	0033188351	393,387.64	368.80	0.093750
Group 2	0033188664	361,691.33	44.68	0.012353
Group 2	0033188682	390,491.49	106.66	0.027314
Group 2	0033189031	319,641.30	33.30	0.010418
Group 2	0033189113	68,021.12	28.59	0.042031
Group 2	0033189190	260,788.59	135.83	0.052084
Group 2	0033189610	189,796.93	111.24	0.058610
Group 2	0033190356	248,794.74	25.24	0.010145
Group 2	0033193677	165,690.93	2.43	0.001467
Group 2	0033195026	213,978.01	237.32	0.110909
Group 2	0033195920	227,631.09	189.69	0.083332
Group 2	0033196090	276,493.06	172.81	0.062501

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033196101	179,500.95	73.43	0.040908
Group 2	0033197309	226,626.62	165.25	0.072917
Group 2	0033197760	84,147.69	52.59	0.062497
Group 2	0033198458	268,578.37	106.84	0.039780
Group 2	0033198740	101,841.34	1.78	0.001748
Group 2	0033199033	189,266.26	39.43	0.020833
Group 2	0033199270	345,018.41	251.58	0.072918
Group 2	0033199421	259,193.71	164.63	0.063516
Group 2	0033200981	366,772.81	79.74	0.021741
Group 2	0033200987	300,714.33	10.35	0.003442
Group 2	0033201792	303,218.37	221.10	0.072918
Group 2	0033203275	181,486.39	42.39	0.023357
Group 2	0033203527	154,473.62	6.82	0.004415
Group 2	0033203710	388,174.83	389.64	0.100377
Group 2	0033203822	286,791.84	89.62	0.031249
Group 2	0033204320	208,579.35	21.73	0.010418
Group 2	0033204628	232,072.04	61.55	0.026522
Group 2	0033205250	72,754.16	41.56	0.057124
Group 2	0033206625	289,344.32	56.59	0.019558
Group 2	0033206696	299,693.95	84.54	0.028209
Group 2	0033207217	245,390.31	31.98	0.013032
Group 2	0033207321	129,954.14	27.07	0.020830
Group 2	0033208676	315,391.99	106.92	0.033901
Group 2	0033209153	306,713.52	95.85	0.031251
Group 2	0033209227	79,485.62	2.78	0.003497
Group 2	0033209817	328,718.22	32.69	0.009945
Group 2	0033210616	349,561.56	6.90	0.001974
Group 2	0033210752	272,350.92	170.22	0.062500
Group 2	0033211078	297,618.44	5.20	0.001747
Group 2	0033211153	395,550.11	195.09	0.049321
Group 2	0033211246	242,921.89	201.03	0.082755
Group 2	0033212482	257,739.33	5.66	0.002196
Group 2	0033212516	136,677.75	142.37	0.104165
Group 2	0033213031	152,386.52	15.87	0.010414

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033213055	137,378.48	70.72	0.051478
Group 2	0033213337	307,897.74	181.69	0.059010
Group 2	0033213591	210,969.10	65.93	0.031251
Group 2	0033213598	361,174.78	338.60	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	66,042.21	1.15	0.001741
Group 2	0033215219	153,045.21	63.77	0.041667
Group 2	0033215311	257,993.82	200.29	0.077634
Group 2	0033215918	194,096.39	23.32	0.012015
Group 2	0033216201	405,780.60	194.44	0.047918
Group 2	0033216239	274,359.31	94.98	0.034619
Group 2	0033216658	167,355.49	122.18	0.073006
Group 2	0033216911	127,886.25	117.59	0.091949
Group 2	0033216976	142,271.52	53.16	0.037365
Group 2	0033219562	215,093.44	192.71	0.089594
Group 2	0033219597	392,192.18	18.97	0.004837
Group 2	0033219860	310,397.53	103.41	0.033315
Group 2	0033219886	305,732.52	56.42	0.018454
Group 2	0033219942	325,439.77	210.18	0.064583
Group 2	0033220156	233,958.43	121.85	0.052082
Group 2	0033220273	83,931.94	2.97	0.003539
Group 2	0033220501	291,169.06	10.16	0.003489
Group 2	0033221178	279,414.11	21.47	0.007684
Group 2	0033221664	363,093.47	264.76	0.072918
Group 2	0033221815	181,669.17	37.85	0.020835
Group 2	0033221878	322,554.44	133.10	0.041264
Group 2	0033223905	213,460.02	54.06	0.025326
Group 2	0033224335	368,368.96	355.24	0.096436
Group 2	0033224381	238,742.31	124.34	0.052081
Group 2	0033226270	199,885.92	23.68	0.011847
Group 2	0033226436	385,604.06	57.41	0.014888
Group 2	0033226609	344,404.68	209.67	0.060879
Group 2	0033227434	130,476.89	27.71	0.021237

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033227602	401,727.65	251.08	0.062500
Group 2	0033227776	110,186.60	17.10	0.015519
Group 2	0033229054	376,802.51	221.89	0.058888
Group 2	0033230206	269,218.48	25.27	0.009386
Group 2	0033231400	143,459.70	3.22	0.002245
Group 2	0033231401	74,156.21	46.35	0.062503
Group 2	0033232823	292,650.67	121.94	0.041667
Group 2	0033234908	147,235.46	93.45	0.063470
Group 2	0033235792	413,053.09	103.88	0.025149
Group 2	0033235860	175,989.18	151.89	0.086306
Group 2	0033235956	202,979.20	126.86	0.062499
Group 2	0033236367	345,191.47	71.91	0.020832
Group 2	0033236858	103,574.65	35.82	0.034584
Group 2	0033237155	225,354.32	117.37	0.052082
Group 2	0033237413	103,037.62	6.89	0.006687
Group 2	0033237882	266,831.99	78.84	0.029547
Group 2	0033238043	115,485.56	24.33	0.021068
Group 2	0033238344	262,315.29	136.62	0.052082
Group 2	0033238537	258,919.98	34.45	0.013305
Group 2	0033239080	186,937.03	61.89	0.033107
Group 2	0033239276	115,784.55	20.08	0.017343
Group 2	0033239604	308,033.27	64.17	0.020832
Group 2	0033239605	193,260.52	112.20	0.058056
Group 2	0033242096	198,179.00	94.28	0.047573
Group 2	0033242520	269,101.19	132.93	0.049398
Group 2	0033243443	94,369.61	125.80	0.133306
Group 2	0033245084	89,987.47	7.10	0.007890
Group 2	0033245247	350,432.27	36.50	0.010416
Group 2	0033246710	168,987.02	17.60	0.010415
Group 2	0033246836	233,340.30	218.76	0.093751
Group 2	0033246904	191,668.33	119.79	0.062499
Group 2	0033247483	243,098.96	63.60	0.026162
Group 2	0033248444	334,521.48	297.08	0.088807
Group 2	0033248734	196,992.92	82.08	0.041666

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033249245	302,590.20	35.69	0.011795
Group 2	0033249311	408,049.70	734.45	0.179990
Group 2	0033249541	176,367.74	9.95	0.005642
Group 2	0033249553	153,108.78	31.90	0.020835
Group 2	0033250016	395,105.80	246.94	0.062500
Group 2	0033251398	277,797.92	57.87	0.020832
Group 2	0033251995	136,104.93	32.77	0.024077
Group 2	0033252139	261,587.93	192.72	0.073673
Group 2	0033252212	70,693.44	22.09	0.031248
Group 2	0033252518	255,677.59	53.27	0.020835
Group 2	0033254585	297,659.49	41.44	0.013922
Group 2	0033254756	359,884.38	112.46	0.031249
Group 2	0033255027	344,658.50	176.10	0.051094
Group 2	0033256100	319,513.00	166.41	0.052082
Group 2	0033256320	207,592.17	42.46	0.020454
Group 2	0033256361	208,827.52	8.04	0.003850
Group 2	0033257680	266,064.16	137.40	0.051642
Group 2	0033258498	319,987.08	86.81	0.027129
Group 2	0033258662	381,831.26	106.82	0.027976
Group 2	0033258817	232,208.69	16.96	0.007304
Group 2	0033259245	209,742.74	92.43	0.044068
Group 2	0033259612	74,643.63	18.72	0.025079
Group 2	0033259990	260,565.66	131.36	0.050413
Group 2	0033260593	452,795.97	365.79	0.080785
Group 2	0033260921	456,739.27	669.96	0.146683
Group 2	0033261638	371,658.96	193.57	0.052083
Group 2	0033262454	123,763.51	171.76	0.138781
Group 2	0033263122	162,762.26	33.91	0.020834
Group 2	0033263457	145,517.67	30.32	0.020836
Group 2	0033263565	323,388.00	399.48	0.123530
Group 2	0033263703	272,773.74	109.86	0.040275
Group 2	0033264083	411,928.05	343.27	0.083333
Group 2	0033265036	335,026.07	104.70	0.031251
Group 2	0033265152	132,358.39	20.89	0.015783

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033265332	376,259.88	248.20	0.065965
Group 2	0033265826	132,570.25	61.74	0.046572
Group 2	0033265893	126,953.36	1.37	0.001079
Group 2	0033265901	370,421.81	154.34	0.041666
Group 2	0033266318	197,924.29	17.88	0.009034
Group 2	0033266582	362,850.04	113.39	0.031250
Group 2	0033266605	260,809.87	5.21	0.001998
Group 2	0033266786	86,934.65	29.39	0.033807
Group 2	0033266976	343,707.94	286.42	0.083332
Group 2	0033267106	327,268.57	102.27	0.031250
Group 2	0033267716	97,763.37	81.47	0.083334
Group 2	0033267943	505,153.24	176.37	0.034914
Group 2	0033268417	335,013.84	348.97	0.104166
Group 2	0033590825	133,320.99	67.66	0.050750
Group 2	0033591242	84,206.94	112.82	0.133979
Group 2	0033591528	280,760.50	146.23	0.052084
Group 2	0033591979	155,143.83	114.31	0.073680
Group 2	0033592438	194,185.66	36.05	0.018565
Group 2	0033592453	165,986.65	77.08	0.046437
Group 2	0033592781	201,215.76	67.32	0.033457
Group 2	0033592919	362,838.96	198.28	0.054647
Group 2	0033593263	351,869.60	230.93	0.065629
Group 2	0033593377	237,475.59	4.25	0.001790
Group 2	0033594056	379,269.66	237.04	0.062499
Group 2	0033594071	282,252.97	125.14	0.044336
Group 2	0033596188	275,603.05	74.27	0.026948
Group 2	0033596279	366,139.23	228.84	0.062501
Group 2	0033596528	125,134.31	91.24	0.072914
Group 2	0033596566	134,083.03	55.87	0.041668
Group 2	0033596638	329,785.16	103.06	0.031251
Group 2	0033596941	146,308.16	106.68	0.072915
Group 2	0033596984	133,802.97	165.68	0.123824
Group 2	0033597950	123,193.64	36.51	0.029636
Group 2	0033598107	245,560.87	127.90	0.052085

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Group 2	0033598457	328,116.88	80.78	0.024619
Group 2	0033599328	276,411.83	215.98	0.078137
Group 2	0033599421	415,361.48	361.95	0.087141
Group 2	0033599586	89,471.82	13.78	0.015401
Group 2	0033600643	252,696.32	26.25	0.010388
Group 2	0033601591	332,361.03	230.29	0.069289
Group 2	0033602538	138,638.37	19.08	0.013762
Group 2	0033602656	166,332.17	51.98	0.031251
Group 2	0033602884	363,808.20	79.98	0.021984
Group 2	0033603563	279,595.28	91.72	0.032805
Group 2	0033604214	227,183.23	23.66	0.010415
Group 2	0033605199	210,368.76	109.57	0.052085
Group 2	0033605365	198,455.94	76.60	0.038598
Group 2	0033605772	360,271.81	206.18	0.057229
Group 2	0033606031	399,024.40	85.68	0.021472

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	79,812.81	8,558.69	10.723

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033190098	79,812.81	8,558.69	10.723

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
14	3,178,660.30	684.00	(107,103.91)	(3.369)

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0033180464	289,393.34	18.00	(83,625.37)	(28.897)
0033181301	266,861.22	11.00	15,149.33	5.677
0033199217	360,330.39	18.00	(8,869.02)	(2.461)
0033200649	221,321.80	80.00	12,066.24	5.452
0033210994	214,411.66	62.00	(89,833.15)	(41.898)
0033214171	308,248.40	36.00	(10,126.80)	(3.285)
0033227351	134,079.23	18.00	(18,929.92)	(14.118)
0033247124	305,506.88	11.00	18,698.21	6.120
0033249361	83,254.95	80.00	23,422.27	28.133
0033264731	266,326.65	11.00	1,598.18	0.600
0033265416	336,513.94	145.00	1,766.99	0.525
0033592374	210,160.92	80.00	(3,979.40)	(1.894)
0033597041	76,446.08	98.00	10,188.11	13.327
0033728012	105,804.84	16.00	25,370.42	23.979

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
171	32,236,075.82	2,020,481.82	6.268

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	(2,068.62)	(1.870)
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	(83,625.37)	(28.897)
0033180545	208,342.42	23,025.53	11.052
0033181301	266,861.22	15,149.33	5.677
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
0033184464	264,127.84	148,716.52	56.305
0033186138	193,972.14	(3,622.36)	(1.867)
0033189041	247,194.02	(1,417.74)	(0.574)
0033189571	204,763.07	24,240.51	11.838

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0033190052	210,418.64	22,741.23	10.808
0033190098	79,812.81	8,558.69	10.723
0033190106	245,112.21	5,635.94	2.299
0033193200	195,285.81	(40,936.82)	(20.963)
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	12,066.24	5.452
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	4,089.47	0.998
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)
0033214417	69,395.83	3,924.27	5.655
0033214420	69,772.85	(2,134.56)	(3.059)

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0033214724	241,974.04	2,539.24	1.049
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
0033221082	108,935.02	47,402.31	43.514
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)
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
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

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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)
0033240864	290,169.62	352.68	0.122
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
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0033264731	266,326.65	1,598.18	0.600
0033264872	232,427.95	(112.72)	(0.048)
0033265416	336,513.94	1,766.99	0.525
0033265865	297,138.55	8,996.34	3.028
0033266127	222,763.15	2,607.00	1.170
0033267378	145,606.78	(1,415.81)	(0.972)
0033267575	170,739.88	1,719.08	1.007
0033268593	106,549.36	(120.08)	(0.113)
0033592010	222,686.16	(3,533.65)	(1.587)
0033592374	210,160.92	(3,979.40)	(1.894)
0033592421	98,347.03	2,830.65	2.878
0033593239	81,369.07	3,777.43	4.642
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
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

Contact:
 Customer Service - CTSLink
 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
 Frederick, MD 21701-4747
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C03



Distribution Date: 25-Feb-2021
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	58,918.92	41.782
0033605700	189,220.47	(4,608.22)	(2.435)
0033727987	96,529.98	55,632.29	57.632
0033728012	105,804.84	25,370.42	23.979
0033728127	400,752.38	27,577.29	6.881
0033729893	170,623.52	54,778.06	32.105
0033731193	332,087.55	69,303.38	20.869
0033731897	53,755.26	49,098.83	91.338
0033732140	84,420.68	41,551.64	49.220
0033735356	162,739.82	129,465.76	79.554
0033735930	92,706.65	6,847.10	7.386
0033738748	60,716.62	48,925.22	80.580
0033741432	249,189.22	9,340.72	3.748
0033745561	91,454.65	45,729.04	50.002
0033748698	153,098.59	53,403.39	34.882
0033748758	175,757.90	6,060.45	3.448
0033753808	106,267.48	467.85	0.440
0033754799	34,287.84	42,860.45	125.002
0033756159	154,606.91	35,280.03	22.819
0033756892	121,171.40	6,885.78	5.683

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Cumulative Realized Loss Detail

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

Connecticut Avenue Securities

Credit-Linked Notes

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Realized Loss Detail Report - Loans with Losses during Current Period

Group	Inactive				Active				Totals			
	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Group 1	1	105,804.84	16.00	0.000 %	0	0.00	0.00	0.000 %	1	105,804.84	16.00	0.000 %
Group 2	14	3,152,668.27	9,226.69	0.000 %	0	0.00	0.00	0.000 %	14	3,152,668.27	9,226.69	0.000 %
Total	15	3,258,473.11	9,242.69	0.000 %	0	0.00	0.00	0.000 %	15	3,258,473.11	9,242.69	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 1	0033728012	113,000.00	3.875 %	PA	71.00	360	105,804.84	10/31/2020	16.00	25,370.42
Group 2	0033180464	313,000.00	4.180 %	VA	95.00	360	289,393.34	12/31/2020	18.00	(83,625.37)
Group 2	0033181301	294,000.00	4.125 %	AL	95.00	360	266,861.22	12/31/2020	11.00	15,149.33
Group 2	0033190098	84,000.00	4.750 %	IL	90.00	360	79,812.81	01/31/2021	8,558.69	8,558.69
Group 2	0033199217	373,000.00	4.625 %	TX	97.00	360	360,330.39	11/30/2020	18.00	(8,869.02)
Group 2	0033200649	234,000.00	4.250 %	CA	95.00	360	221,321.80	07/31/2020	80.00	12,066.24
Group 2	0033210994	215,000.00	3.990 %	MA	86.00	360	214,411.66	11/30/2020	62.00	(89,833.15)
Group 2	0033214171	338,000.00	3.750 %	CT	90.00	360	308,248.40	07/31/2020	36.00	(10,126.80)
Group 2	0033227351	140,000.00	3.875 %	WA	95.00	360	134,079.23	11/30/2020	18.00	(18,929.92)
Group 2	0033247124	311,000.00	4.000 %	CA	90.00	360	305,506.88	11/30/2020	11.00	18,698.21
Group 2	0033249361	85,000.00	4.000 %	IL	95.00	360	83,254.95	04/30/2018	80.00	23,422.27
Group 2	0033264731	276,000.00	4.250 %	NV	95.00	360	266,326.65	10/31/2020	11.00	1,598.18
Group 2	0033265416	371,000.00	4.750 %	SC	95.00	360	336,513.94	12/31/2020	145.00	1,766.99
Group 2	0033592374	227,000.00	3.750 %	MS	95.00	360	210,160.92	05/31/2020	80.00	(3,979.40)
Group 2	0033597041	81,000.00	4.250 %	PA	90.00	360	76,446.08	11/30/2020	98.00	10,188.11

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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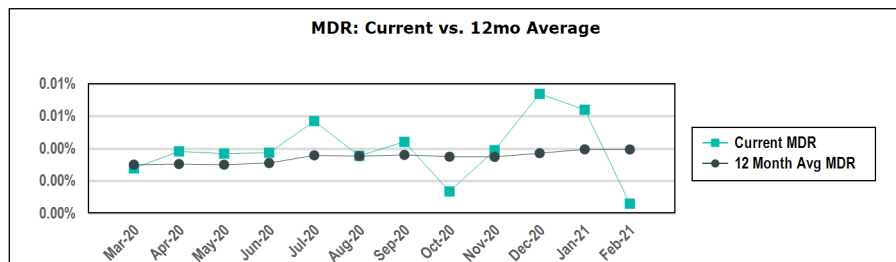
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Realized Loss Report - Collateral

Summary

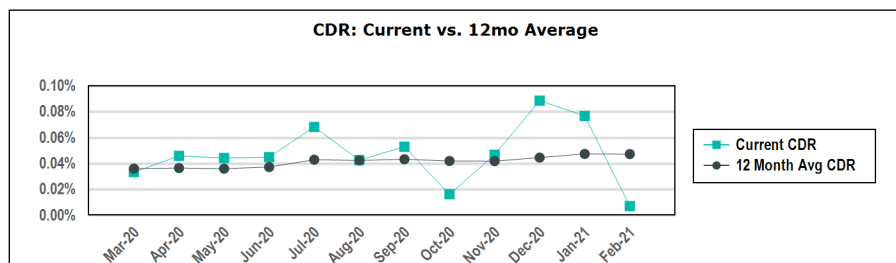
MDR

Current Month 0.001 %
3 Month Average 0.005 %
12 Month Average 0.004 %



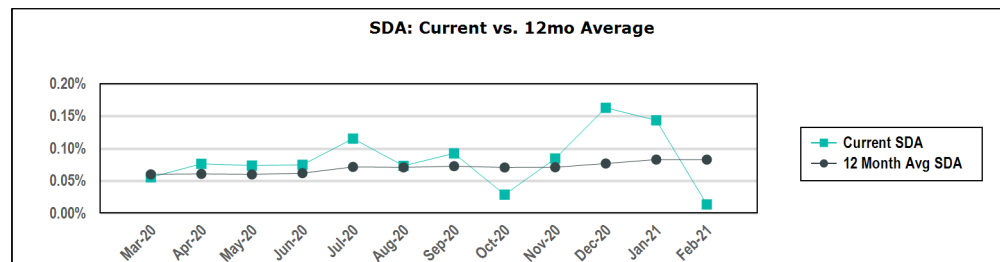
CDR

Current Month 0.007 %
3 Month Average 0.058 %
12 Month Average 0.047 %



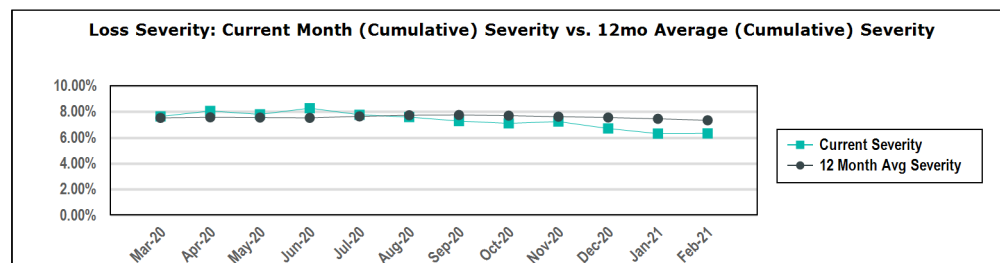
SDA

Current Month 0.014 %
3 Month Average 0.107 %
12 Month Average 0.083 %



Loss Severity

Current Month (Cumulative) 6.341 %
3 Month Average (Cumulative) 6.464 %
12 Month Average (Cumulative) 7.359 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



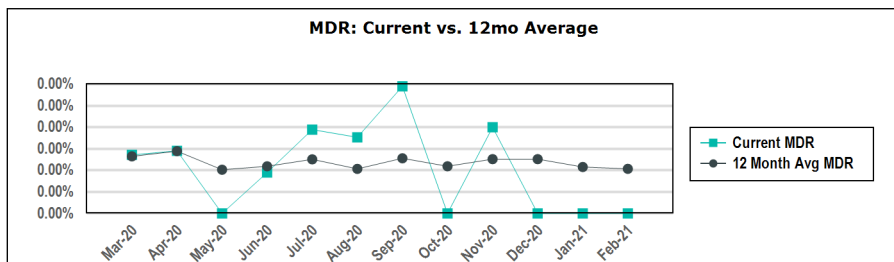
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Realized Loss Report - Collateral

Group 1

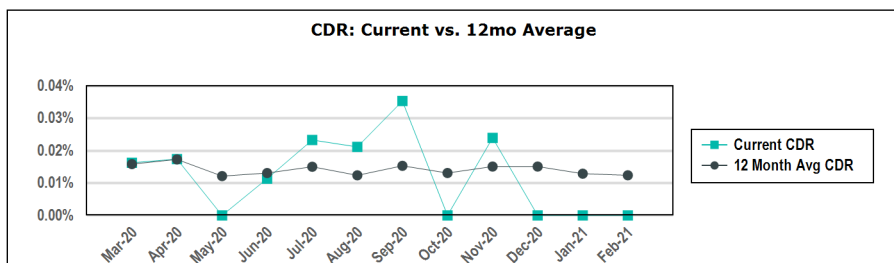
MDR

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



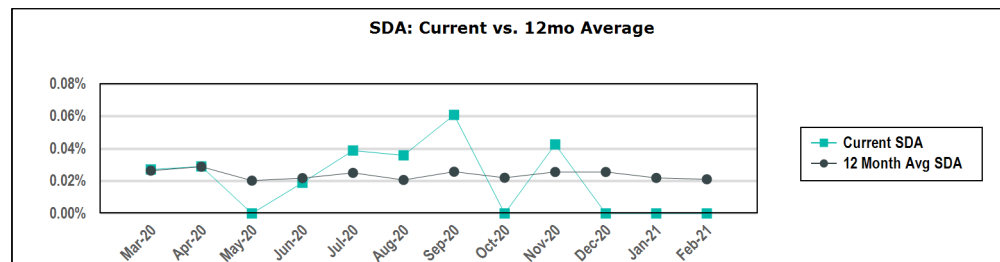
CDR

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



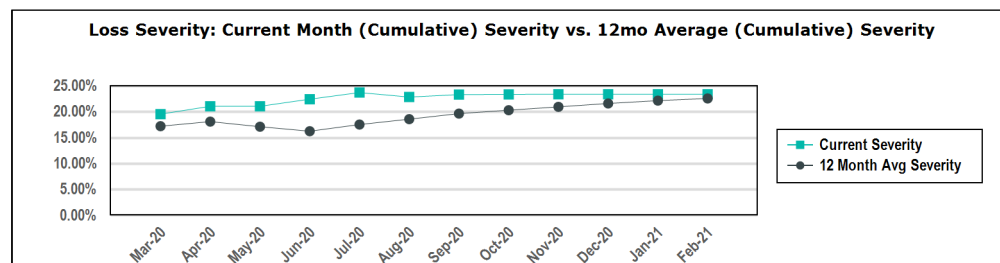
SDA

Current Month 0.000 %
3 Month Average 0.000 %
12 Month Average 0.021 %



Loss Severity

Current Month (Cumulative) 23.431 %
3 Month Average (Cumulative) 23.431 %
12 Month Average (Cumulative) 22.618 %



Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



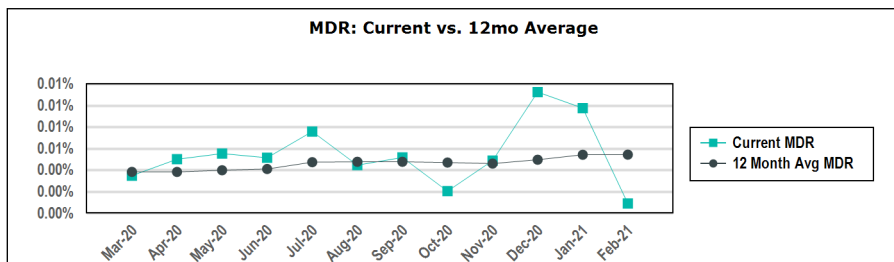
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Realized Loss Report - Collateral

Group 2

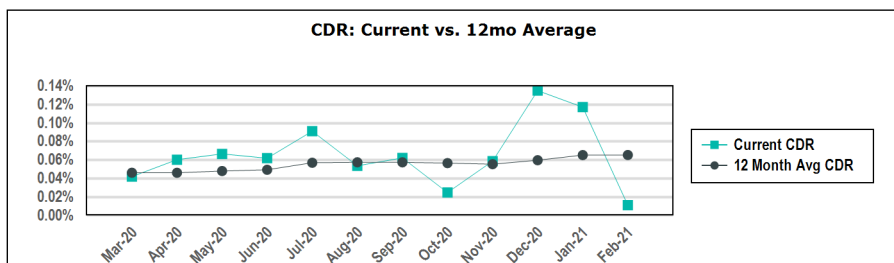
MDR

Current Month 0.001 %
3 Month Average 0.007 %
12 Month Average 0.005 %



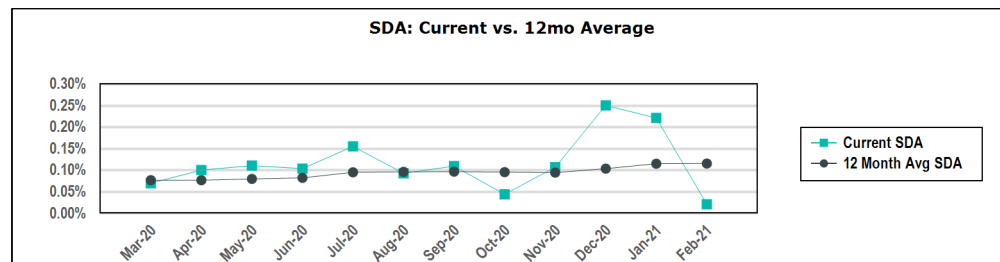
CDR

Current Month 0.011 %
3 Month Average 0.088 %
12 Month Average 0.065 %



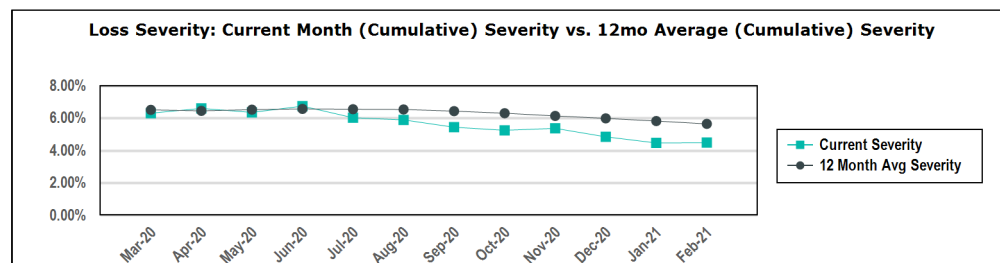
SDA

Current Month 0.021 %
3 Month Average 0.164 %
12 Month Average 0.116 %



Loss Severity

Current Month (Cumulative) 4.504 %
3 Month Average (Cumulative) 4.618 %
12 Month Average (Cumulative) 5.667 %



Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$.

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$ else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

Connecticut Avenue Securities

Credit-Linked Notes

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Prepayment Rates

Summary

SMM

Current Month	5.008 %
3 Month Average	5.031 %
12 Month Average	3.708 %

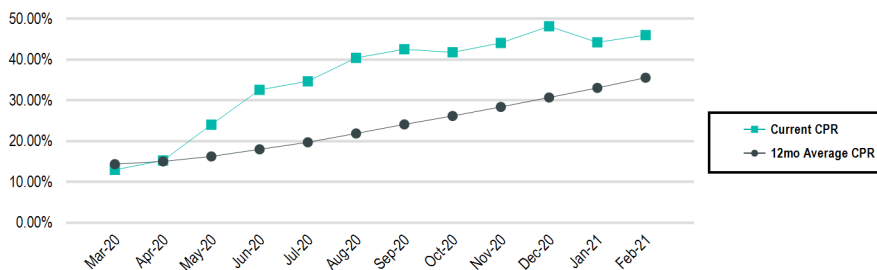
CPR

Current Month	46.017 %
3 Month Average	46.151 %
12 Month Average	35.584 %

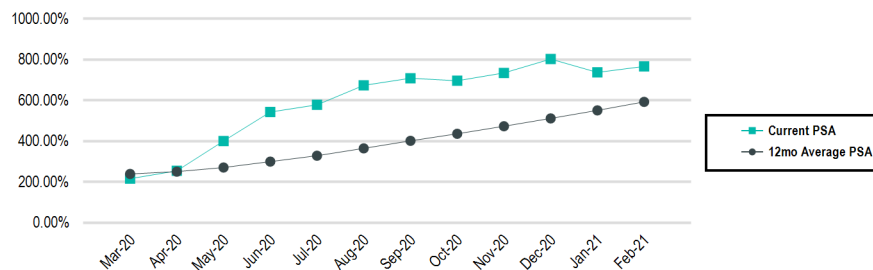
PSA

Current Month	766.957 %
3 Month Average	769.186 %
12 Month Average	593.066 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Group 1

SMM

Current Month	4.819 %
3 Month Average	4.792 %
12 Month Average	3.401 %

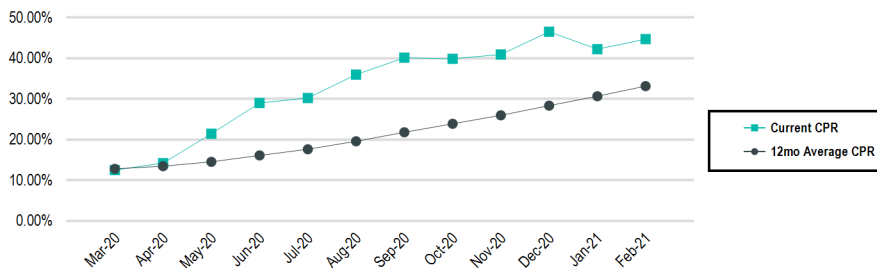
CPR

Current Month	44.715 %
3 Month Average	44.505 %
12 Month Average	33.166 %

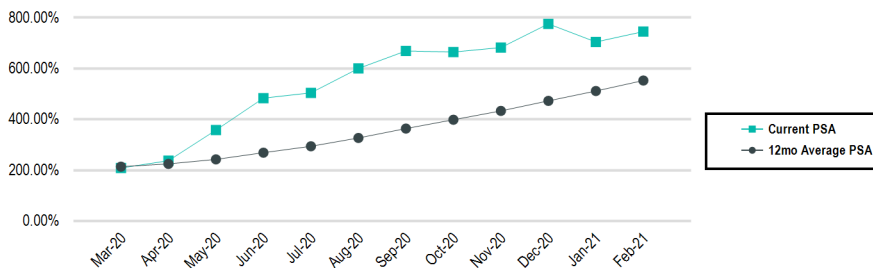
PSA

Current Month	745.253 %
3 Month Average	741.747 %
12 Month Average	552.762 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Contact:
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Connecticut Avenue Securities

Credit-Linked Notes

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Prepayment Rates

Group 2

SMM

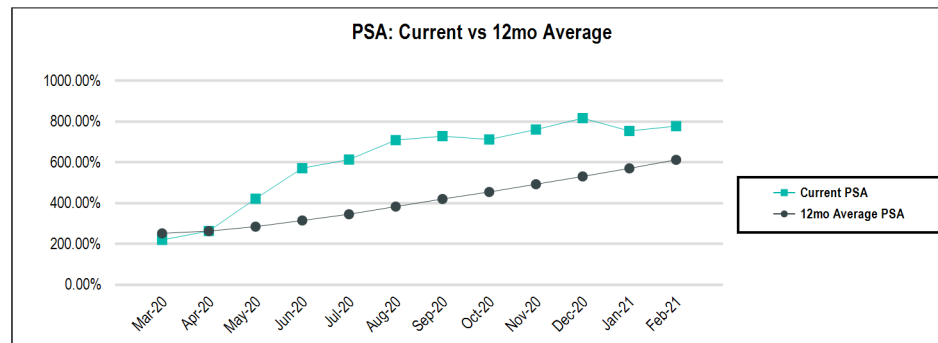
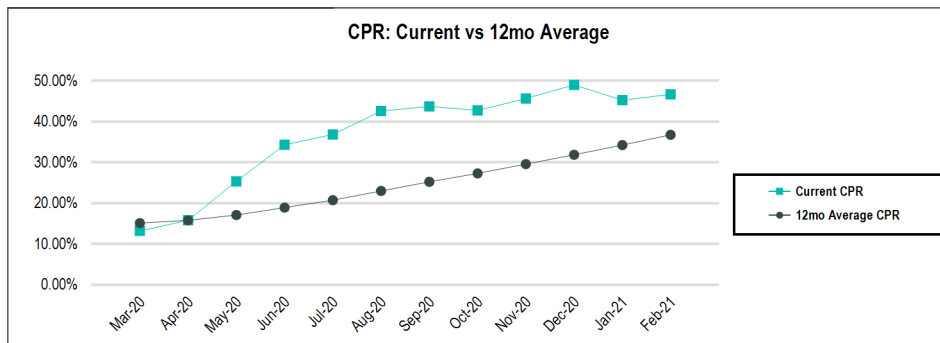
Current Month	5.107 %
3 Month Average	5.156 %
12 Month Average	3.865 %

CPR

Current Month	46.692 %
3 Month Average	46.995 %
12 Month Average	36.778 %

PSA

Current Month	778.193 %
3 Month Average	783.257 %
12 Month Average	612.974 %



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

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

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Substitutions

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

Current Repurchases Due To Breaches

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

Cumulative Repurchases Due To Breaches

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

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C03



Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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Connecticut Avenue Securities

Credit-Linked Notes

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Supplemental Reporting

Risk Retention

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

Accrual Period

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

Business Day

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

Closing Date

means April 21, 2016.

Payment Date

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

Record Date

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