

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C02**

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

11-Jul-2019 01:53:25 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	06/28/2019	0.00000 %	21,343,068,022.93	0.00	261,761,830.47	0.00	21,081,306,192.47	261,761,830.47	0.00
1M-1	30711XBZ6	06/28/2019	4.55438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	06/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCB8	07/24/2019	8.40438 %	568,132,275.29	3,978,999.61	11,150,800.15	0.00	556,981,475.14	15,129,799.76	0.00
1M-2A	30711XCC6	06/28/2019	8.40438 %	191,564,275.29	1,341,649.14	11,150,800.15	0.00	180,413,475.14	12,492,449.29	0.00
1M-AH	NA	06/28/2019	0.00000 %	10,083,009.48	0.00	586,923.75	0.00	9,496,085.73	586,923.75	0.00
1M-2H	NA	06/28/2019	0.00000 %	29,902,903.48	0.00	586,923.75	0.00	29,315,979.73	586,923.75	0.00
1M-2B	30711XCG7	07/24/2019	8.40438 %	376,568,000.00	2,637,350.47	0.00	0.00	376,568,000.00	2,637,350.47	0.00
1M-BH	NA	06/28/2019	0.00000 %	19,819,894.00	0.00	0.00	0.00	19,819,894.00	0.00	0.00
1M-2F	30711XCE2	07/24/2019	6.90438 %	191,564,275.29	1,102,193.79	11,150,800.15	0.00	180,413,475.14	12,252,993.94	0.00
1M-2I	30711XCF9	07/24/2019	1.50000 %	0.00	239,455.34	0.00	0.00	0.00	239,455.34	0.00
1B	30711XCH5	07/24/2019	14.65438 %	89,754,367.71	1,095,386.95	0.00	(255.58)	89,754,623.29	1,095,386.95	333,376.70
1B-H	NA	06/28/2019	0.00000 %	269,263,731.80	0.00	0.00	(766.75)	269,264,498.55	0.00	1,000,132.46
Totals				23,089,720,755.27	10,395,035.30	296,388,078.42	(1,022.33)	22,793,333,699.19	306,783,113.72	1,333,509.16

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 and Class 1M-2I Notes.

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	34,683,940,749.00	21,343,068,022.93	43,238,670.96	218,523,159.51	0.00	0.00	261,761,830.47	21,081,306,192.47	0.60781173	261,761,830.47
1M-1	342,334,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	18,018,631.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	599,085,000.00	568,132,275.29	1,841,932.65	9,308,867.51	0.00	0.00	11,150,800.15	556,981,475.14	0.92972028	11,150,800.15
1M-2A	222,517,000.00	191,564,275.29	1,841,932.65	9,308,867.51	0.00	0.00	11,150,800.15	180,413,475.14	0.81078513	11,150,800.15
1M-AH	11,712,210.00	10,083,009.48	96,950.35	489,973.40	0.00	0.00	586,923.75	9,496,085.73	0.81078513	586,923.75
1M-2H	31,532,104.00	29,902,903.48	96,950.35	489,973.40	0.00	0.00	586,923.75	29,315,979.73	0.92971848	586,923.75
1M-2B	376,568,000.00	376,568,000.00	0.00	0.00	0.00	0.00	0.00	376,568,000.00	1.00000000	0.00
1M-BH	19,819,894.00	19,819,894.00	0.00	0.00	0.00	0.00	0.00	19,819,894.00	1.00000000	0.00
1M-2F	222,517,000.00	191,564,275.29	0.00	11,150,800.15	0.00	0.00	11,150,800.15	180,413,475.14	0.81078513	11,150,800.15
1M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B	90,088,000.00	89,754,367.71	0.00	0.00	0.00	(255.58)	(255.58)	89,754,623.29	0.99629943	0.00
1B-H	270,264,631.00	269,263,731.80	0.00	0.00	0.00	(766.75)	(766.75)	269,264,498.55	0.99629943	0.00
Totals	36,888,397,219.00	23,089,720,755.27	47,116,436.96	249,271,641.48	0.00	(1,022.33)	296,387,056.09	22,793,333,699.19	0.61789981	296,388,078.42

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	34,683,940,749.00	615.35879609	1.24664816	6.30041324	0.00000000	0.00000000	7.54706140	607.81173469	0.60781173	7.54706140
1M-1	342,334,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	18,018,631.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	599,085,000.00	948.33333382	3.07457648	15.53847536	0.00000000	0.00000000	18.61305182	929.72028200	0.92972028	18.61305182
1M-2A	222,517,000.00	860.89725859	8.27771653	41.83441045	0.00000000	0.00000000	50.11212694	810.78513165	0.81078513	50.11212694
1M-AH	11,712,210.00	860.89725850	8.27771616	41.83441041	0.00000000	0.00000000	50.11212658	810.78513193	0.81078513	50.11212658
1M-2H	31,532,104.00	948.33200728	3.07465528	15.53887429	0.00000000	0.00000000	18.61352956	929.71847771	0.92971848	18.61352956
1M-2B	376,568,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-BH	19,819,894.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2F	222,517,000.00	860.89725859	0.00000000	50.11212694	0.00000000	0.00000000	50.11212694	810.78513165	0.81078513	50.11212694
1M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	90,088,000.00	996.29659566	0.00000000	0.00000000	0.00000000	(0.00283700)	(0.00283700)	996.29943267	0.99629943	0.00000000
1B-H	270,264,631.00	996.29659569	0.00000000	0.00000000	0.00000000	(0.00283703)	(0.00283703)	996.29943272	0.99629943	0.00000000

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

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11-Jul-2019 01:53:25 PM

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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)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	21,343,068,022.93	0.00	0.00	0.00	0.00	0.00	0.00	21,081,306,192.47
1M-1	N/A	N/A	4.55438 %	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
1M-2	06/25/19 - 07/24/19	30	8.40438 %	568,132,275.29	3,978,999.61	0.00	0.00	0.00	3,978,999.61	0.00	556,981,475.14
1M-2A	06/25/19 - 07/24/19	30	8.40438 %	191,564,275.29	1,341,649.14	0.00	0.00	0.00	1,341,649.14	0.00	180,413,475.14
1M-AH	N/A	N/A	0.00000 %	10,083,009.48	0.00	0.00	0.00	0.00	0.00	0.00	9,496,085.73
1M-2H	N/A	N/A	0.00000 %	29,902,903.48	0.00	0.00	0.00	0.00	0.00	0.00	29,315,979.73
1M-2B	06/25/19 - 07/24/19	30	8.40438 %	376,568,000.00	2,637,350.47	0.00	0.00	0.00	2,637,350.47	0.00	376,568,000.00
1M-BH	N/A	N/A	0.00000 %	19,819,894.00	0.00	0.00	0.00	0.00	0.00	0.00	19,819,894.00
1M-2F	06/25/19 - 07/24/19	30	6.90438 %	191,564,275.29	1,102,193.79	0.00	0.00	0.00	1,102,193.79	0.00	180,413,475.14
1M-2I	06/25/19 - 07/24/19	30	1.50000 %	191,564,275.29	239,455.34	0.00	0.00	0.00	239,455.34	0.00	180,413,475.14
1B	06/25/19 - 07/24/19	30	14.65438 %	89,754,367.71	1,096,078.84	0.00	691.89	0.00	1,095,386.95	12,450.57	89,754,623.29
1B-H	N/A	N/A	0.00000 %	269,263,731.80	0.00	0.00	0.00	0.00	0.00	0.00	269,264,498.55
Totals					10,395,727.19	0.00	691.89	0.00	10,395,035.30	12,450.57	

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

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1A-H	34,683,940,749.00	0.00000 %	615.35879609	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	607.81173469
1M-1	342,334,000.00	4.55438 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	18,018,631.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	599,085,000.00	8.40438 %	948.33333382	6.64179475	0.00000000	0.00000000	0.00000000	6.64179475	0.00000000	929.72028200
1M-2A	222,517,000.00	8.40438 %	860.89725859	6.02942310	0.00000000	0.00000000	0.00000000	6.02942310	0.00000000	810.78513165
1M-AH	11,712,210.00	0.00000 %	860.89725850	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	810.78513193
1M-2H	31,532,104.00	0.00000 %	948.33200728	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	929.71847771
1M-2B	376,568,000.00	8.40438 %	1000.00000000	7.00364999	0.00000000	0.00000000	0.00000000	7.00364999	0.00000000	1000.00000000
1M-BH	19,819,894.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2F	222,517,000.00	6.90438 %	860.89725859	4.95330150	0.00000000	0.00000000	0.00000000	4.95330150	0.00000000	810.78513165
1M-2I	0.00	1.50000 %	860.89725859	1.07612155	0.00000000	0.00000000	0.00000000	1.07612155	0.00000000	810.78513165
1B	90,088,000.00	14.65438 %	996.29659566	12.16675739	0.00000000	0.00768016	0.00000000	12.15907724	0.13820453	996.29943267
1B-H	270,264,631.00	0.00000 %	996.29659569	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	996.29943272

(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	16,244,353.37
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>16,244,353.37</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,225,186.71
Total Withdrawals (Pool Distribution Amount)	<u>16,244,353.37</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	273,498,532.05
Total Principal Reduction Cumulative	14,008,640,345.91
Scheduled Principal Current	45,177,553.96
Scheduled Principal Cumulative	1,913,655,815.44
Unscheduled Principal Current	228,322,000.42
Unscheduled Principal Cumulative	12,093,664,498.47
Senior Reduction Amount	261,761,830.47
Subordinate Reduction Amount	11,737,723.91
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	1,022.33
Modification Loss Amount	2,767.55
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	13,612.11
Informational Reporting	
At Issuance Loan Count	146193
Period Beginning Loan Count	99922
Period Reference Pool Removal Loan Count	1024
Period Ending Loan Count	98898
UPB at Origination	36,728,741,000.00
UPB at Issuance	36,035,263,116.06
UPB Actual Current	22,026,622,770.15
Period PIF Loan Count Current	1024
PIF Loan Count Cumulative	47225
Period PIF Loan UPB Current	215,298,368.67
PIF Loan UPB Cumulative	11,564,573,392.11
Period Partial Prepayment Amount	13,599,119.97
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	31
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	8,209,865.06
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	5,620,579.13
Total Active Modified Loan Count	403
Total Active Modified Loan UPB	84,655,738.65
LIBOR	2.404380%
Structural Reporting	
Senior Percentage	95.708305%

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11-Jul-2019 01:53:25 PM

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.291695%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0

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7/10/2019

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.750000%	4.290000%	4.290000%
1M-1	0.00	0.00	2.750000%	4.290000%	4.290000%
1M-1H	0.00	0.00	2.750000%	4.290000%	4.290000%
1M-2	0.00	0.00	1.000000%	1.610000%	1.630000%
1M-2H	0.00	0.00	1.000000%	1.610000%	1.630000%
1B	0.00	255.58	0.000000%	0.000000%	0.000000%
1B-H	0.00	766.75	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

	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 - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	541	108,364,751.03	0.547028%	0.491972%
60 Days	119	22,864,513.53	0.120326%	0.103804%
90 Days	58	10,359,883.29	0.058646%	0.047033%
120 Days	23	4,256,839.97	0.023256%	0.019326%
150 Days	27	4,914,654.24	0.027301%	0.022312%
180+ Days	101	20,560,141.23	0.102125%	0.093342%
	869	171,320,783.29	0.878683%	0.777790%

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Realized Loss Report - Collateral

Summary

MDR

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

SDA

Current Month	0.000%
3 Month Average	0.028%
12 Month Average	0.021%

CDR

Current Month	0.000%
3 Month Average	0.017%
12 Month Average	0.012%

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 $\text{CDR} / 0.03$

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

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www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Modification Summary

# Loans	Liquidated Actual	Loss/(Gain) Amount	Loss Percentage	Ending Actual Balance	Realized Loss/(Gain) Amount
50	9,873,915.34	2,767.55	0.028	9,873,915.34	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
31825894	88,924.92	3.74	0.004	3.74	0.00
31776481	93,943.39	3.57	0.004	3.57	0.00
31853852	374,735.01	7.39	0.002	7.39	0.00
31853756	217,821.96	4.81	0.002	4.81	0.00
31849435	183,350.48	158.41	0.086	158.41	0.00
31843940	139,833.71	34.30	0.025	34.30	0.00
31843695	305,623.05	49.13	0.016	49.13	0.00
31841520	227,709.60	23.24	0.01	23.24	0.00
31841174	376,589.65	45.66	0.012	45.66	0.00
31837648	375,868.12	223.22	0.059	223.22	0.00
31834312	357,458.36	108.29	0.03	108.29	0.00
31866068	168,382.60	5.69	0.003	5.69	0.00
31826545	113,456.40	2.03	0.002	2.03	0.00
31866561	47,437.63	21.55	0.045	21.55	0.00
31825312	297,491.18	103.75	0.035	103.75	0.00
31811650	123,771.39	62.84	0.051	62.84	0.00
31808135	118,956.91	3.70	0.003	3.70	0.00
31808117	296,023.69	70.83	0.024	70.83	0.00
31802030	206,246.80	105.40	0.051	105.40	0.00
31797945	201,662.95	7.47	0.004	7.47	0.00
31794713	156,338.38	109.12	0.07	109.12	0.00
31783461	52,734.41	21.97	0.042	21.97	0.00
31783263	95,180.50	147.35	0.155	147.35	0.00
31780427	359,083.45	37.40	0.01	37.40	0.00
31833000	246,447.82	8.44	0.003	8.44	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/11/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C02**

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
32586505	78,847.10	65.71	0.083	65.71	0.00
32625634	155,799.41	162.29	0.104	162.29	0.00
32620487	476,915.50	248.39	0.052	248.39	0.00
32602127	224,297.08	3.51	0.002	3.51	0.00
32601646	105,399.19	3.75	0.004	3.75	0.00
32601410	210,902.26	43.78	0.021	43.78	0.00
32600919	89,076.95	1.84	0.002	1.84	0.00
32597413	213,255.16	77.22	0.036	77.22	0.00
32597217	52,659.02	1.03	0.002	1.03	0.00
32597056	86,029.15	1.82	0.002	1.82	0.00
32595325	344,659.76	71.80	0.021	71.80	0.00
31864762	283,220.32	278.05	0.098	278.05	0.00
32593855	88,120.14	17.00	0.019	17.00	0.00
32647536	103,740.74	32.75	0.032	32.75	0.00
32585559	282,317.17	122.56	0.043	122.56	0.00
32584770	179,826.39	72.64	0.04	72.64	0.00
32583249	248,398.96	3.55	0.001	3.55	0.00
32582584	254,190.59	7.90	0.003	7.90	0.00
32579478	106,495.19	17.44	0.016	17.44	0.00
32579468	274,914.09	85.91	0.031	85.91	0.00
31874585	47,604.73	21.61	0.045	21.61	0.00
31874142	181,671.99	41.93	0.023	41.93	0.00
31867660	204,709.61	3.84	0.002	3.84	0.00
31867606	235,944.50	7.68	0.003	7.68	0.00
32593910	119,847.98	4.25	0.004	4.25	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
	No Losses This Period		

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
8	644,927.20	(1,022.33)	267,635.82

Realized Loss Detail

Realized Dispositions in Current Period

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

Realized Loss Detail

Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
32625794	132,644.63	3.28	87,631.51
31843168	94,822.96	1.64	(15,158.08)
31804194	90,320.71	(1,056.01)	27,237.82
31857106	87,928.05	1.64	56,250.12
32638985	68,812.41	3.28	67,683.17
32625942	65,104.80	3.28	16,342.39
31777395	55,432.69	1.64	10,510.87
31815018	49,860.95	18.92	17,138.02

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/10/2019

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Credit-Linked Notes
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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
39	5,620,579.13	1,333,509.19	23.725

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31777395	55,432.69	10,510.87	18.962
31785652	81,972.87	4,014.60	4.897
31789164	46,336.38	58,415.23	126.068
31792385	74,372.22	23,091.01	31.048
31794580	171,064.90	9,069.90	5.302
31797595	357,433.78	15,993.67	4.475
31800668	38,492.31	(244.06)	(0.634)
31803736	85,877.78	24,668.49	28.725
31804194	90,320.71	27,237.82	30.157
31804319	410,420.42	257,862.77	62.829
31806623	105,358.43	(16,294.84)	(15.466)
31806650	78,776.74	2,650.23	3.364
31806988	76,996.66	33,877.11	43.998
31815018	49,860.95	17,138.02	34.372
31820451	59,844.39	12,948.92	21.638
31823472	327,171.57	10,820.45	3.307
31827637	227,895.06	19,463.18	8.540
31834548	160,608.01	3,211.36	2.000
31843116	307,237.25	(519.61)	(0.169)
31843168	94,822.96	(15,158.08)	(15.986)
31844780	44,509.71	7,927.05	17.810
31851561	98,336.35	28,306.59	28.785
31853211	95,527.88	17,586.64	18.410
31857106	87,928.05	56,250.12	63.973
31863600	348,717.37	14,823.38	4.251
31870284	99,948.00	30,998.61	31.015

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/10/2019

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
32582353	138,160.17	98,582.05	71.353
32584808	71,536.29	3,315.25	4.634
32588850	202,364.40	57,587.81	28.457
32593950	262,130.28	92,252.95	35.194
32597278	83,946.89	66,934.56	79.734
32603316	97,551.76	64,264.34	65.877
32603634	306,483.27	71,983.58	23.487
32619696	183,713.89	(870.55)	(0.474)
32624669	152,007.47	19,532.16	12.849
32625794	132,644.63	87,631.51	66.065
32625942	65,104.80	16,342.39	25.102
32634608	180,859.43	33,620.51	18.589
32638985	68,812.41	67,683.17	98.359

**Connecticut Avenue Securities
Credit-Linked Notes
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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Total	8	268,147.84	(1,022.33)	(0.000 %)	0	0.00	0.00	0.000 %	8	268,147.84	(1,022.33)	(0.000 %)

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

Group	Loan Number	Original Principal 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)
Summary	0031777395	57,000.00	4.750 %	OR	65.00	360	10,509.23	04/30/2019	1.64	10,510.87
Summary	0031804194	96,000.00	4.125 %	TN	77.00	360	28,293.83	05/31/2019	(1,056.01)	27,237.82
Summary	0031815018	52,000.00	5.375 %	OH	80.00	360	17,119.10	05/31/2019	18.92	17,138.02
Summary	0031843168	97,000.00	4.250 %	AL	62.00	360	(15,159.72)	05/31/2019	1.64	(15,158.08)
Summary	0031857106	92,000.00	4.750 %	MT	76.00	360	55,738.17	12/31/2018	1.64	56,250.12
Summary	0032625794	136,000.00	3.750 %	PR	80.00	360	87,628.23	05/31/2019	3.28	87,631.51
Summary	0032625942	69,000.00	3.750 %	MI	77.00	360	16,339.11	05/31/2019	3.28	16,342.39
Summary	0032638985	71,000.00	3.875 %	NY	80.00	360	67,679.89	05/31/2019	3.28	67,683.17

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

* This data is currently not provided for reporting.

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

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C02**

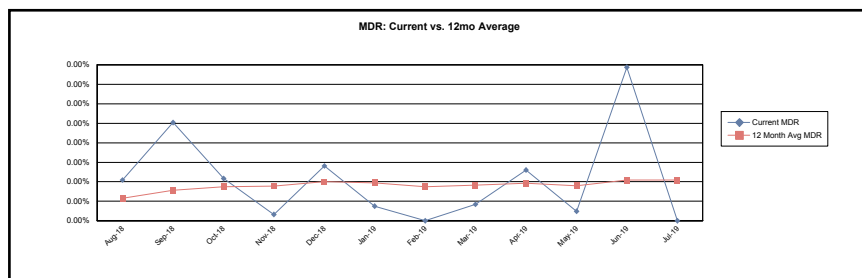
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Summary

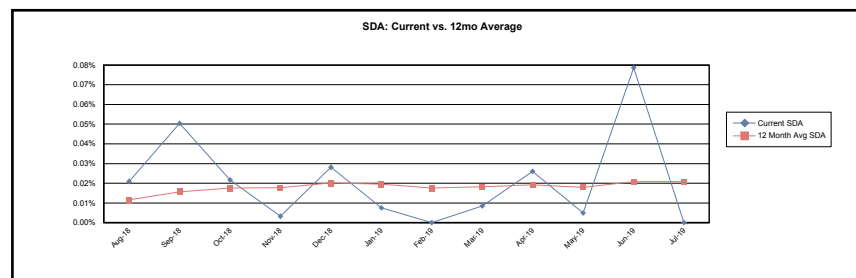
MDR

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



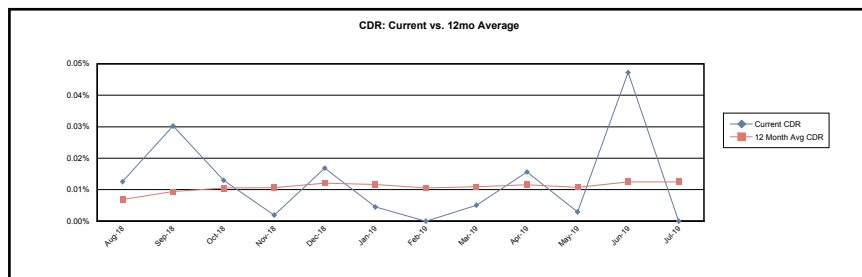
SDA

Current Month	0.000 %
3 Month Average	0.028 %
12 Month Average	0.021 %



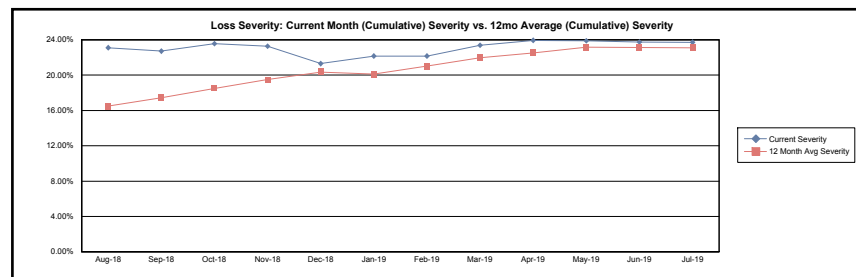
CDR

Current Month	0.000 %
3 Month Average	0.017 %
12 Month Average	0.012 %



Loss Severity

Current Month (Cumulative)	23.725 %
3 Month Average (Cumulative)	23.785 %
12 Month Average (Cumulative)	23.083 %



Group 1 - No Realized Loss Information to report this period.

Calculation Methodology:

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

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

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

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.

3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

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Prepayment Rates

Summary

SMM

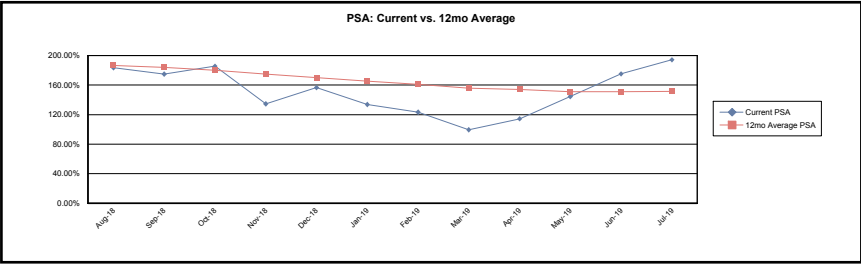
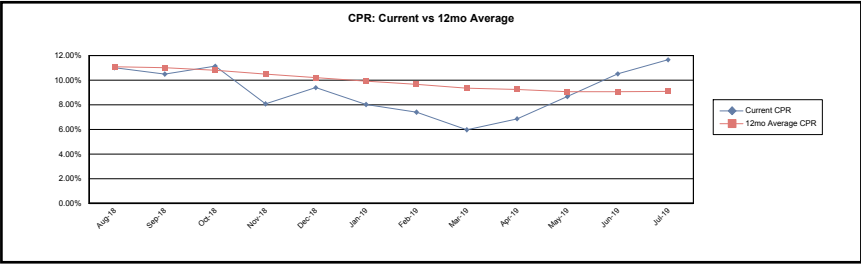
Current Month	1.026 %
3 Month Average	0.900 %
12 Month Average	0.793 %

CPR

Current Month	11.640 %
3 Month Average	10.268 %
12 Month Average	9.092 %

PSA

Current Month	193.996 %
3 Month Average	171.135 %
12 Month Average	151.539 %



Group 1 - No Prepayment Rates Information to report this period.

Calculation Methodology:

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - 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): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jul-2019

11-Jul-2019 01:53:25 PM

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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

**Connecticut Avenue Securities
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Supplemental Reporting

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-C02), 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 March 30, 2016.

Payment Date

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

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.

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.

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.