

**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

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**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        | 12/31/2018  | 0.00000 %                     | 22,494,744,701.70             | 0.00                  | 199,031,116.72         | 0.00                  | 22,295,713,584.96          | 199,031,116.72     | 0.00                       |
| 1M-1   | 30711XBZ6 | 12/31/2018  | 4.65625 %                     | 18,079,853.05                 | 70,153.60             | 8,480,661.73           | 0.00                  | 9,599,191.32               | 8,550,815.33       | 0.00                       |
| 1M-1H  | NA        | 12/31/2018  | 0.00000 %                     | 951,626.78                    | 0.00                  | 446,376.68             | 0.00                  | 505,250.10                 | 446,376.68         | 0.00                       |
| 1M-2   | 30711XCB8 | 01/24/2019  | 8.50625 %                     | 599,085,000.00                | 4,246,638.98          | 0.00                   | 0.00                  | 599,085,000.00             | 4,246,638.98       | 0.00                       |
| 1M-2A  | 30711XCC6 | 12/31/2018  | 8.50625 %                     | 222,517,000.00                | 1,577,321.03          | 0.00                   | 0.00                  | 222,517,000.00             | 1,577,321.03       | 0.00                       |
| 1M-AH  | NA        | 12/31/2018  | 0.00000 %                     | 11,712,210.00                 | 0.00                  | 0.00                   | 0.00                  | 11,712,210.00              | 0.00               | 0.00                       |
| 1M-2H  | NA        | 12/31/2018  | 0.00000 %                     | 31,532,104.00                 | 0.00                  | 0.00                   | 0.00                  | 31,532,104.00              | 0.00               | 0.00                       |
| 1M-2B  | 30711XCG7 | 01/24/2019  | 8.50625 %                     | 376,568,000.00                | 2,669,317.96          | 0.00                   | 0.00                  | 376,568,000.00             | 2,669,317.96       | 0.00                       |
| 1M-BH  | NA        | 12/31/2018  | 0.00000 %                     | 19,819,894.00                 | 0.00                  | 0.00                   | 0.00                  | 19,819,894.00              | 0.00               | 0.00                       |
| 1M-2F  | 30711XCE2 | 01/24/2019  | 7.00625 %                     | 222,517,000.00                | 1,299,174.78          | 0.00                   | 0.00                  | 222,517,000.00             | 1,299,174.78       | 0.00                       |
| 1M-2I  | 30711XCF9 | 01/24/2019  | 1.50000 %                     | 0.00                          | 278,146.25            | 0.00                   | 0.00                  | 0.00                       | 278,146.25         | 0.00                       |
| 1B     | 30711XCH5 | 01/24/2019  | 14.75625 %                    | 89,864,684.15                 | 1,104,403.02          | 0.00                   | 13,947.05             | 89,850,737.10              | 1,104,403.02       | 237,262.89                 |
| 1B-H   | NA        | 12/31/2018  | 0.00000 %                     | 269,594,681.90                | 0.00                  | 0.00                   | 41,841.25             | 269,552,840.65             | 0.00               | 711,790.36                 |
| Totals |           |             |                               | 24,356,986,755.58             | 11,245,155.62         | 207,958,155.13         | 55,788.30             | 24,148,972,812.13          | 219,203,310.75     | 949,053.25                 |

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.

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

**Connecticut Avenue Securities  
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Series 2016-C02**

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**Principal Distribution Statement**

| Class  | Original<br>Face<br>Amount | Beginning<br>Certificate<br>Balance | Scheduled<br>Principal<br>Distribution | Unscheduled<br>Principal<br>Distribution | Accretion | Realized<br>Loss | Total<br>Principal<br>Reduction | Ending<br>Certificate<br>Balance | Ending<br>Certificate<br>Percentage | Total<br>Principal<br>Distribution |
|--------|----------------------------|-------------------------------------|----------------------------------------|------------------------------------------|-----------|------------------|---------------------------------|----------------------------------|-------------------------------------|------------------------------------|
| 1A-H   | 34,683,940,749.00          | 22,494,744,701.70                   | 43,160,020.33                          | 155,871,096.40                           | 0.00      | 0.00             | 199,031,116.72                  | 22,295,713,584.96                | 0.64282527                          | 199,031,116.72                     |
| 1M-1   | 342,334,000.00             | 18,079,853.05                       | 1,839,333.74                           | 6,641,327.99                             | 0.00      | 0.00             | 8,480,661.73                    | 9,599,191.32                     | 0.02804043                          | 8,480,661.73                       |
| 1M-1H  | 18,018,631.00              | 951,626.78                          | 96,812.69                              | 349,563.99                               | 0.00      | 0.00             | 446,376.68                      | 505,250.10                       | 0.02804043                          | 446,376.68                         |
| 1M-2   | 599,085,000.00             | 599,085,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 599,085,000.00                   | 1.00000000                          | 0.00                               |
| 1M-2A  | 222,517,000.00             | 222,517,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 222,517,000.00                   | 1.00000000                          | 0.00                               |
| 1M-AH  | 11,712,210.00              | 11,712,210.00                       | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 11,712,210.00                    | 1.00000000                          | 0.00                               |
| 1M-2H  | 31,532,104.00              | 31,532,104.00                       | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 31,532,104.00                    | 1.00000000                          | 0.00                               |
| 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             | 222,517,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 222,517,000.00                   | 1.00000000                          | 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     | 90,088,000.00              | 89,864,684.15                       | 0.00                                   | 0.00                                     | 0.00      | 13,947.05        | 13,947.05                       | 89,850,737.10                    | 0.99736632                          | 0.00                               |
| 1B-H   | 270,264,631.00             | 269,594,681.90                      | 0.00                                   | 0.00                                     | 0.00      | 41,841.25        | 41,841.25                       | 269,552,840.65                   | 0.99736632                          | 0.00                               |
| Totals | 36,888,397,219.00          | 24,356,986,755.58                   | 45,096,166.76                          | 162,861,988.38                           | 0.00      | 55,788.30        | 208,013,943.43                  | 24,148,972,812.13                | 0.65464955                          | 207,958,155.13                     |

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**Principal Distribution Factors Statement**

| Class | Original<br>Face<br>Amount | Beginning<br>Certificate<br>Balance | Scheduled<br>Principal<br>Distribution | Unscheduled<br>Principal<br>Distribution | Accretion  | Realized<br>Loss | Total<br>Principal<br>Reduction | Ending<br>Certificate<br>Balance | Ending<br>Certificate<br>Percentage | Total<br>Principal<br>Distribution |
|-------|----------------------------|-------------------------------------|----------------------------------------|------------------------------------------|------------|------------------|---------------------------------|----------------------------------|-------------------------------------|------------------------------------|
| 1A-H  | 34,683,940,749.00          | 648.56369305                        | 1.24438052                             | 4.49404229                               | 0.00000000 | 0.00000000       | 5.73842281                      | 642.82527024                     | 0.64282527                          | 5.73842281                         |
| 1M-1  | 342,334,000.00             | 52.81348931                         | 5.37292159                             | 19.40014135                              | 0.00000000 | 0.00000000       | 24.77306294                     | 28.04042637                      | 0.02804043                          | 24.77306294                        |
| 1M-1H | 18,018,631.00              | 52.81348955                         | 5.37292151                             | 19.40014144                              | 0.00000000 | 0.00000000       | 24.77306295                     | 28.04042660                      | 0.02804043                          | 24.77306295                        |
| 1M-2  | 599,085,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1M-2A | 222,517,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1M-AH | 11,712,210.00              | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1M-2H | 31,532,104.00              | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 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             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 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    | 90,088,000.00              | 997.52113656                        | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.15481585       | 0.15481585                      | 997.36632071                     | 0.99736632                          | 0.00000000                         |
| 1B-H  | 270,264,631.00             | 997.52113661                        | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.15481586       | 0.15481586                      | 997.36632075                     | 0.99736632                          | 0.00000000                         |

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

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**Interest Distribution Statement**

| Class  | Accrual Dates       | Accrual Days | Current Certificate Rate | Beginning Certificate/ Notional Balance | Current Accrued Interest | Payment of Unpaid Interest Shortfall(1) | 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 %                | 22,494,744,701.70                       | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 22,295,713,584.96                    |
| 1M-1   | 12/26/18 - 01/24/19 | 30           | 4.65625 %                | 18,079,853.05                           | 70,153.60                | 0.00                                    | 0.00                          | 0.00                             | 70,153.60                   | 0.00                                   | 9,599,191.32                         |
| 1M-1H  | N/A                 | N/A          | 0.00000 %                | 951,626.78                              | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 505,250.10                           |
| 1M-2   | 12/26/18 - 01/24/19 | 30           | 8.50625 %                | 599,085,000.00                          | 4,246,638.98             | 0.00                                    | 0.00                          | 0.00                             | 4,246,638.98                | 0.00                                   | 599,085,000.00                       |
| 1M-2A  | 12/26/18 - 01/24/19 | 30           | 8.50625 %                | 222,517,000.00                          | 1,577,321.03             | 0.00                                    | 0.00                          | 0.00                             | 1,577,321.03                | 0.00                                   | 222,517,000.00                       |
| 1M-AH  | N/A                 | N/A          | 0.00000 %                | 11,712,210.00                           | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 11,712,210.00                        |
| 1M-2H  | N/A                 | N/A          | 0.00000 %                | 31,532,104.00                           | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 31,532,104.00                        |
| 1M-2B  | 12/26/18 - 01/24/19 | 30           | 8.50625 %                | 376,568,000.00                          | 2,669,317.96             | 0.00                                    | 0.00                          | 0.00                             | 2,669,317.96                | 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  | 12/26/18 - 01/24/19 | 30           | 7.00625 %                | 222,517,000.00                          | 1,299,174.78             | 0.00                                    | 0.00                          | 0.00                             | 1,299,174.78                | 0.00                                   | 222,517,000.00                       |
| 1M-2I  | 12/26/18 - 01/24/19 | 30           | 1.50000 %                | 222,517,000.00                          | 278,146.25               | 0.00                                    | 0.00                          | 0.00                             | 278,146.25                  | 0.00                                   | 222,517,000.00                       |
| 1B     | 12/26/18 - 01/24/19 | 30           | 14.75625 %               | 89,864,684.15                           | 1,105,054.79             | 0.00                                    | 651.77                        | 0.00                             | 1,104,403.02                | 8,365.03                               | 89,850,737.10                        |
| 1B-H   | N/A                 | N/A          | 0.00000 %                | 269,594,681.90                          | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 269,552,840.65                       |
| Totals |                     |              |                          |                                         | 11,245,807.39            | 0.00                                    | 651.77                        | 0.00                             | 11,245,155.62               | 8,365.03                               |                                      |

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

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**Interest Distribution Factors Statement**

| Class | Original<br>Face<br>Amount | Current<br>Certificate<br>Rate | Beginning<br>Certificate/<br>Notional<br>Balance | Current<br>Accrued<br>Interest | Payment of<br>Unpaid<br>Interest<br>Shortfall(1) | Current<br>Interest<br>Shortfall(1) | Non-<br>Supported<br>Interest<br>Shortfall | Total<br>Interest<br>Distribution | Remaining<br>Unpaid<br>Interest<br>Shortfall(1) | Ending<br>Certificate/<br>Notional<br>Balance |
|-------|----------------------------|--------------------------------|--------------------------------------------------|--------------------------------|--------------------------------------------------|-------------------------------------|--------------------------------------------|-----------------------------------|-------------------------------------------------|-----------------------------------------------|
| 1A-H  | 34,683,940,749.00          | 0.00000 %                      | 648.56369305                                     | 0.00000000                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 0.00000000                        | 0.00000000                                      | 642.82527024                                  |
| 1M-1  | 342,334,000.00             | 4.65625 %                      | 52.81348931                                      | 0.20492735                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 0.20492735                        | 0.00000000                                      | 28.04042637                                   |
| 1M-1H | 18,018,631.00              | 0.00000 %                      | 52.81348955                                      | 0.00000000                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 0.00000000                        | 0.00000000                                      | 28.04042660                                   |
| 1M-2  | 599,085,000.00             | 8.50625 %                      | 1000.00000000                                    | 7.08854166                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 7.08854166                        | 0.00000000                                      | 1000.00000000                                 |
| 1M-2A | 222,517,000.00             | 8.50625 %                      | 1000.00000000                                    | 7.08854168                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 7.08854168                        | 0.00000000                                      | 1000.00000000                                 |
| 1M-AH | 11,712,210.00              | 0.00000 %                      | 1000.00000000                                    | 0.00000000                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 0.00000000                        | 0.00000000                                      | 1000.00000000                                 |
| 1M-2H | 31,532,104.00              | 0.00000 %                      | 1000.00000000                                    | 0.00000000                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 0.00000000                        | 0.00000000                                      | 1000.00000000                                 |
| 1M-2B | 376,568,000.00             | 8.50625 %                      | 1000.00000000                                    | 7.08854167                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 7.08854167                        | 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             | 7.00625 %                      | 1000.00000000                                    | 5.83854168                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 5.83854168                        | 0.00000000                                      | 1000.00000000                                 |
| 1M-2I | 0.00                       | 1.50000 %                      | 1000.00000000                                    | 1.25000000                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 1.25000000                        | 0.00000000                                      | 1000.00000000                                 |
| 1B    | 90,088,000.00              | 14.75625 %                     | 997.52113656                                     | 12.26639275                    | 0.00000000                                       | 0.00723481                          | 0.00000000                                 | 12.25915793                       | 0.09285399                                      | 997.36632071                                  |
| 1B-H  | 270,264,631.00             | 0.00000 %                      | 997.52113661                                     | 0.00000000                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 0.00000000                        | 0.00000000                                      | 997.36632075                                  |

(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              | 13,921,023.99        |
| Reserve Funds and Credit Enhancements           | 0.00                 |
| Proceeds from Repurchased Loans                 | 0.00                 |
| Gains & Subsequent Recoveries (Realized Losses) | 0.00                 |
| Total Deposits                                  | <u>13,921,023.99</u> |
| Withdrawals                                     |                      |
| Reserve Funds and Credit Enhancements           | 0.00                 |
| Total Administration Fees                       | 19,166.66            |
| Payment of Interest and Principal               | 13,901,857.33        |
| Total Withdrawals (Pool Distribution Amount)    | <u>13,921,023.99</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**

| <b>Cash Reporting</b>                                       |                   |
|-------------------------------------------------------------|-------------------|
| Total Principal Reduction Current                           | 208,013,943.43    |
| Total Principal Reduction Cumulative                        | 12,739,424,406.93 |
| Scheduled Principal Current                                 | 45,096,166.76     |
| Scheduled Principal Cumulative                              | 1,652,185,649.42  |
| Unscheduled Principal Current                               | 162,861,988.37    |
| Unscheduled Principal Cumulative                            | 11,086,303,181.42 |
| Senior Reduction Amount                                     | 199,031,116.72    |
| Subordinate Reduction Amount                                | 8,927,038.41      |
| Calculated Tranche Write-Down Amount                        | 55,788.30         |
| Calculated Tranche Write-Up Amount                          | 0.00              |
| Modification Loss Amount                                    | 2,607.07          |
| Recovery Principal on Previously Liquidated Loan Current    | 0.00              |
| Recovery Principal on Previously Liquidated Loan Cumulative | 13,518.55         |
| <b>Informational Reporting</b>                              |                   |
| At Issuance Loan Count                                      | 146193            |
| Period Beginning Loan Count                                 | 104152            |
| Period Reference Pool Removal Loan Count                    | 727               |
| Period Ending Loan Count                                    | 103425            |
| UPB at Origination                                          | 36,728,741,000.00 |
| UPB at Issuance                                             | 36,035,263,116.06 |
| UPB Actual Current                                          | 23,295,838,709.13 |
| Period PIF Loan Count Current                               | 726               |
| PIF Loan Count Cumulative                                   | 42712             |
| Period PIF Loan UPB Current                                 | 150,726,597.51    |
| PIF Loan UPB Cumulative                                     | 10,636,038,519.53 |
| Period Partial Prepayment Amount                            | 12,603,525.32     |
| Repurchase Prior CE Loan Count Current                      | 0                 |
| Repurchase Prior CE Loan Count Cum                          | 30                |
| Repurchased Prior Credit Event UPB Curr                     | 0.00              |
| Repurchased Prior Credit Event UPB Cum                      | 7,880,806.17      |
| Credit Event Amount Current                                 | 87,928.05         |
| Credit Event Amount Cumulative                              | 4,281,282.13      |
| Total Active Modified Loan Count                            | 349               |
| Total Active Modified Loan UPB                              | 73,431,688.10     |
| LIBOR                                                       | 2.506250%         |
| <b>Structural Reporting</b>                                 |                   |
| Senior Percentage                                           | 95.706627%        |

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

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**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

**Additional Reporting - Deal Level**

| Structural Reporting                  |           |
|---------------------------------------|-----------|
| Subordinate Percentage                | 4.293373% |
| Minimum Credit Enhancement Test Pass? | YES       |
| Overcollateralization                 | 0         |

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**Additional Reporting - Deal Level**

| Reference Tranche Performance |                                 |                               |                |                  |               |
|-------------------------------|---------------------------------|-------------------------------|----------------|------------------|---------------|
| Class                         | Tranche                         |                               | Credit Support |                  |               |
|                               | Calculated<br>Write-down Amount | Calculated<br>Write-up Amount | Original       | Beginning Period | Ending Period |
| 1A-H                          | 0.00                            | 0.00                          | 3.750000%      | 4.293373%        | 4.293149%     |
| 1M-1                          | 0.00                            | 0.00                          | 2.750000%      | 4.212401%        | 4.249775%     |
| 1M-1H                         | 0.00                            | 0.00                          | 2.750000%      | 4.212401%        | 4.249775%     |
| 1M-2                          | 0.00                            | 0.00                          | 0.750000%      | 1.147023%        | 1.157086%     |
| 1M-2H                         | 0.00                            | 0.00                          | 0.750000%      | 1.147023%        | 1.157086%     |
| 1B                            | 13,947.05                       | 0.00                          | 0.000000%      | 0.000000%        | 0.000000%     |
| 1B-H                          | 41,841.25                       | 0.00                          | 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    |

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/7/2019

**Connecticut Avenue Securities  
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Series 2016-C02**

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**Delinquency Status - MBA Delinquency Calculation Method**

| DELINQUENCY |                 |                |               |           |
|-------------|-----------------|----------------|---------------|-----------|
|             | No. of<br>Loans | UPB            | % of<br>Loans | UPB       |
| 30 Days     | 590             | 117,728,132.80 | 0.570462%     | 0.505361% |
| 60 Days     | 128             | 24,943,493.68  | 0.123761%     | 0.107073% |
| 90 Days     | 56              | 10,955,228.60  | 0.054146%     | 0.047027% |
| 120 Days    | 30              | 6,043,279.23   | 0.029007%     | 0.025941% |
| 150 Days    | 33              | 6,855,940.99   | 0.031907%     | 0.029430% |
| 180+ Days   | 118             | 23,919,092.68  | 0.114092%     | 0.102675% |
|             | 955             | 190,445,167.98 | 0.923374%     | 0.817507% |

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

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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    | 0.007% |
| 3 Month Average  | 0.013% |
| 12 Month Average | 0.019% |

##### CDR

|                  |        |
|------------------|--------|
| Current Month    | 0.004% |
| 3 Month Average  | 0.008% |
| 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):  $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

**Connecticut Avenue Securities  
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**Modification Summary**

| # Loans | Liquidated<br>Actual | Loss/(Gain)<br>Amount | Loss<br>Percentage | Ending<br>Actual<br>Balance | Realized<br>Loss/(Gain)<br>Amount |
|---------|----------------------|-----------------------|--------------------|-----------------------------|-----------------------------------|
| 47      | 9,028,423.43         | 2,607.06              | 0.029              | 9,028,423.43                | 0.00                              |

**Modification Detail**

| Loan<br>Number | Current<br>UPB | Loss<br>Amount | Loss<br>Percentage | Loss To Note<br>Interest | Loss To Note<br>Principal |
|----------------|----------------|----------------|--------------------|--------------------------|---------------------------|
| 31811650       | 123,771.39     | 62.84          | 0.051              | 62.84                    | 0.00                      |
| 31866068       | 168,667.09     | 5.69           | 0.003              | 5.69                     | 0.00                      |
| 31864762       | 283,656.61     | 278.32         | 0.098              | 278.32                   | 0.00                      |
| 31849435       | 184,241.13     | 158.88         | 0.086              | 158.88                   | 0.00                      |
| 31843940       | 140,597.49     | 34.46          | 0.025              | 34.46                    | 0.00                      |
| 31841174       | 378,653.38     | 45.66          | 0.012              | 45.66                    | 0.00                      |
| 31837648       | 377,778.18     | 224.02         | 0.059              | 224.02                   | 0.00                      |
| 31834312       | 359,241.76     | 108.29         | 0.03               | 108.29                   | 0.00                      |
| 31833000       | 249,026.32     | 8.44           | 0.003              | 8.44                     | 0.00                      |
| 31826545       | 114,803.08     | 2.03           | 0.002              | 2.03                     | 0.00                      |
| 31776481       | 95,640.84      | 3.57           | 0.004              | 3.57                     | 0.00                      |
| 31825312       | 298,799.22     | 103.75         | 0.035              | 103.75                   | 0.00                      |
| 31874142       | 182,670.34     | 41.93          | 0.023              | 41.93                    | 0.00                      |
| 31808135       | 120,239.33     | 3.70           | 0.003              | 3.70                     | 0.00                      |
| 31808117       | 297,581.38     | 70.83          | 0.024              | 70.83                    | 0.00                      |
| 31802030       | 207,074.78     | 105.40         | 0.051              | 105.40                   | 0.00                      |
| 31797945       | 202,324.19     | 7.47           | 0.004              | 7.47                     | 0.00                      |
| 31794713       | 157,399.77     | 109.12         | 0.069              | 109.12                   | 0.00                      |
| 31786610       | 99,626.24      | 2.00           | 0.002              | 2.00                     | 0.00                      |
| 31783461       | 52,843.25      | 22.02          | 0.042              | 22.02                    | 0.00                      |
| 31783263       | 90,293.62      | 94.06          | 0.104              | 94.06                    | 0.00                      |
| 31780427       | 360,395.61     | 37.54          | 0.01               | 37.54                    | 0.00                      |
| 31825894       | 89,611.05      | 3.74           | 0.004              | 3.74                     | 0.00                      |
| 32593855       | 88,517.38      | 17.00          | 0.019              | 17.00                    | 0.00                      |
| 32625634       | 156,784.09     | 163.32         | 0.104              | 163.32                   | 0.00                      |

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**Modification Detail**

| Loan Number | Current UPB | Loss Amount | Loss Percentage | Loss To Note Interest | Loss To Note Principal |
|-------------|-------------|-------------|-----------------|-----------------------|------------------------|
| 32620487    | 479,966.58  | 249.98      | 0.052           | 249.98                | 0.00                   |
| 32602127    | 226,360.38  | 3.51        | 0.002           | 3.51                  | 0.00                   |
| 32601646    | 106,459.67  | 3.75        | 0.004           | 3.75                  | 0.00                   |
| 32601410    | 212,023.08  | 43.90       | 0.021           | 43.90                 | 0.00                   |
| 32600919    | 89,965.59   | 1.84        | 0.002           | 1.84                  | 0.00                   |
| 32597413    | 214,256.64  | 77.53       | 0.036           | 77.53                 | 0.00                   |
| 32597217    | 53,173.91   | 1.03        | 0.002           | 1.03                  | 0.00                   |
| 32597056    | 86,833.13   | 1.82        | 0.002           | 1.82                  | 0.00                   |
| 31867606    | 238,016.27  | 7.68        | 0.003           | 7.68                  | 0.00                   |
| 32593910    | 120,425.83  | 4.25        | 0.004           | 4.25                  | 0.00                   |
| 31867660    | 207,096.72  | 3.84        | 0.002           | 3.84                  | 0.00                   |
| 32586505    | 79,356.74   | 66.13       | 0.083           | 66.13                 | 0.00                   |
| 32585559    | 283,996.30  | 122.91      | 0.043           | 122.91                | 0.00                   |
| 32584770    | 180,624.17  | 72.89       | 0.04            | 72.89                 | 0.00                   |
| 32584389    | 179,332.01  | 3.93        | 0.002           | 3.93                  | 0.00                   |
| 32583249    | 249,675.24  | 3.55        | 0.001           | 3.55                  | 0.00                   |
| 32582584    | 256,918.23  | 7.90        | 0.003           | 7.90                  | 0.00                   |
| 32579478    | 106,984.32  | 17.44       | 0.016           | 17.44                 | 0.00                   |
| 32579468    | 277,866.90  | 86.83       | 0.031           | 86.83                 | 0.00                   |
| 31874585    | 47,637.77   | 7.32        | 0.015           | 7.32                  | 0.00                   |
| 32647536    | 104,658.07  | 32.75       | 0.031           | 32.75                 | 0.00                   |
| 32595325    | 346,558.36  | 72.20       | 0.021           | 72.20                 | 0.00                   |

**Connecticut Avenue Securities**  
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**Realized Loss Summary**

| <b>Realized Dispositions in Current Period</b> |                   |                       |                    |
|------------------------------------------------|-------------------|-----------------------|--------------------|
| # Loans                                        | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Loss<br>Percentage |
| 1                                              | 87,928.05         | 55,738.17             | 63.391             |

**Realized Loss Summary**

| <b>Adjustments to Previous Dispositions</b> |                   |                       |                             |
|---------------------------------------------|-------------------|-----------------------|-----------------------------|
| # Loans                                     | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Total Loss/(Gain)<br>Amount |
| 12                                          | 2,000,859.54      | 50.13                 | 530,198.00                  |

**Realized Loss Detail****Realized Dispositions in Current Period**

| Loan<br>Number | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Loss<br>Percentage |
|----------------|-------------------|-----------------------|--------------------|
| 31857106       | 87,928.05         | 55,738.17             | 63.391             |

**Realized Loss Detail****Adjustments to Previous Dispositions**

| Loan<br>Number | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Total Loss/(Gain)<br>Amount |
|----------------|-------------------|-----------------------|-----------------------------|
| 31804319       | 410,420.42        | 1.58                  | 257,862.77                  |
| 31823472       | 327,171.57        | 3.16                  | 10,819.45                   |
| 32588850       | 202,364.40        | 3.16                  | 57,587.81                   |
| 32619696       | 183,713.89        | 1.58                  | (870.55)                    |
| 31834548       | 160,608.01        | 1.94                  | 3,208.14                    |
| 32624669       | 152,007.47        | 8.97                  | 19,527.54                   |
| 32582353       | 138,160.17        | 3.52                  | 98,575.63                   |
| 31806623       | 105,358.43        | 3.52                  | (16,312.92)                 |
| 31851561       | 98,336.35         | 12.50                 | 28,305.59                   |
| 31803736       | 85,877.78         | 5.46                  | 24,668.49                   |
| 31806988       | 76,996.66         | 3.16                  | 33,877.11                   |
| 31820451       | 59,844.39         | 1.58                  | 12,948.92                   |

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**Cumulative Realized Loss Summary**

| # Loans | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Loss<br>Percentage |
|---------|-------------------|-----------------------|--------------------|
| 26      | 4,281,282.13      | 949,053.28            | 22.168             |

**Cumulative Realized Loss Detail**

| Loan<br>Number | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Loss<br>Percentage |
|----------------|-------------------|-----------------------|--------------------|
| 31785652       | 81,972.87         | 4,014.60              | 4.897              |
| 31792385       | 74,372.22         | 23,091.01             | 31.048             |
| 31794580       | 171,064.90        | 9,068.90              | 5.301              |
| 31797595       | 357,433.78        | 15,993.67             | 4.475              |
| 31800668       | 38,492.31         | (246.75)              | (0.641)            |
| 31803736       | 85,877.78         | 24,668.49             | 28.725             |
| 31804319       | 410,420.42        | 257,862.77            | 62.829             |
| 31806623       | 105,358.43        | (16,312.92)           | (15.483)           |
| 31806988       | 76,996.66         | 33,877.11             | 43.998             |
| 31820451       | 59,844.39         | 12,948.92             | 21.638             |
| 31823472       | 327,171.57        | 10,819.45             | 3.307              |
| 31827637       | 227,895.06        | 8,695.64              | 3.816              |
| 31834548       | 160,608.01        | 3,208.14              | 1.997              |
| 31844780       | 44,509.71         | 7,927.05              | 17.810             |
| 31851561       | 98,336.35         | 28,305.59             | 28.784             |
| 31853211       | 95,527.88         | 17,586.64             | 18.410             |
| 31857106       | 87,928.05         | 55,738.17             | 63.391             |
| 31863600       | 348,717.37        | 14,823.38             | 4.251              |
| 31870284       | 99,948.00         | 30,998.61             | 31.015             |
| 32582353       | 138,160.17        | 98,575.63             | 71.349             |
| 32588850       | 202,364.40        | 57,587.81             | 28.457             |
| 32593950       | 262,130.28        | 92,246.21             | 35.191             |
| 32597278       | 83,946.89         | 66,934.56             | 79.734             |
| 32603634       | 306,483.27        | 71,983.58             | 23.487             |
| 32619696       | 183,713.89        | (870.55)              | (0.474)            |
| 32624669       | 152,007.47        | 19,527.54             | 12.846             |

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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 | 13                  | 738,617.90                | 55,788.30                   | 0.000 %                 | 0                   | 0.00                  | 0.00                        | 0.000 %                 | 13                  | 738,617.90                          | 55,788.30                   | 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 | 0031803736  | 89,000.00                  | 5.125 %           | AL    | 80.00              | 360           | 24,633.03                           | 05/31/2018                 | 5.46                 | 24,668.49                       |
| Summary | 0031804319  | 417,000.00                 | 4.625 %           | LA    | 71.00              | 360           | 257,815.27                          | 05/31/2018                 | 1.58                 | 257,862.77                      |
| Summary | 0031806623  | 105,000.00                 | 4.250 %           | TX    | 80.00              | 360           | (16,316.44)                         | 11/30/2018                 | 3.52                 | (16,312.92)                     |
| Summary | 0031806988  | 78,000.00                  | 4.375 %           | IL    | 80.00              | 360           | 29,167.14                           | 04/30/2018                 | 3.16                 | 33,877.11                       |
| Summary | 0031820451  | 62,000.00                  | 4.250 %           | LA    | 80.00              | 360           | 12,942.46                           | 05/31/2018                 | 1.58                 | 12,948.92                       |
| Summary | 0031823472  | 341,000.00                 | 4.375 %           | GA    | 79.00              | 360           | 10,816.29                           | 08/31/2018                 | 3.16                 | 10,819.45                       |
| Summary | 0031834548  | 168,000.00                 | 3.750 %           | TX    | 80.00              | 360           | 3,206.20                            | 07/31/2018                 | 1.94                 | 3,208.14                        |
| Summary | 0031851561  | 101,000.00                 | 4.000 %           | NC    | 80.00              | 360           | 28,263.37                           | 07/31/2018                 | 12.50                | 28,305.59                       |
| Summary | 0031857106  | 92,000.00                  | 4.750 %           | MT    | 76.00              | 360           | 55,738.17                           | 12/31/2018                 | 55,738.17            | 55,738.17                       |
| Summary | 0032582353  | 140,000.00                 | 4.000 %           | IL    | 80.00              | 360           | 98,554.25                           | 08/31/2018                 | 3.52                 | 98,575.63                       |
| Summary | 0032588850  | 205,000.00                 | 4.125 %           | NJ    | 80.00              | 360           | 215,195.49                          | 12/31/2017                 | 3.16                 | 57,587.81                       |
| Summary | 0032619696  | 191,000.00                 | 4.000 %           | MO    | 76.00              | 360           | (872.13)                            | 04/30/2018                 | 1.58                 | (870.55)                        |
| Summary | 0032624669  | 156,000.00                 | 3.875 %           | IL    | 80.00              | 360           | 19,474.80                           | 08/31/2018                 | 8.97                 | 19,527.54                       |

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**

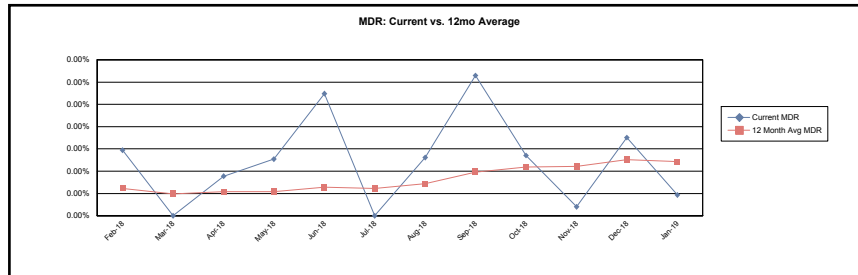
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**Realized Loss Report - Collateral**

**Summary**

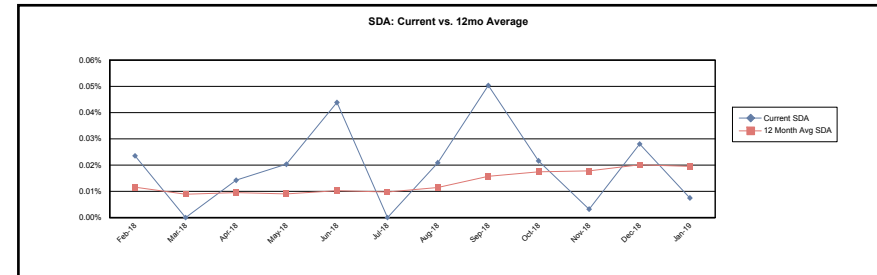
**MDR**

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



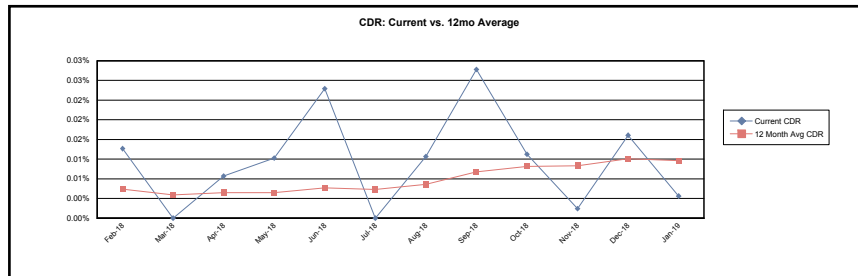
**SDA**

Current Month 0.007 %  
3 Month Average 0.013 %  
12 Month Average 0.019 %



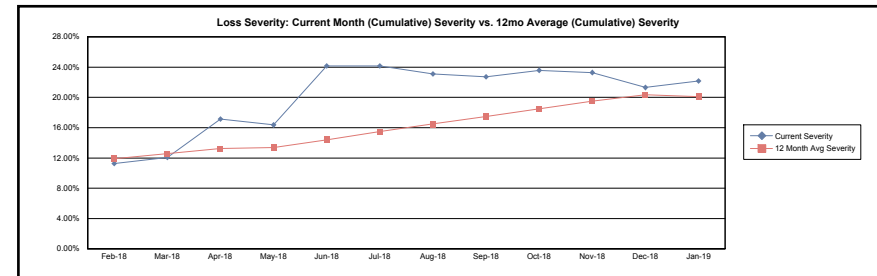
**CDR**

Current Month 0.004 %  
3 Month Average 0.008 %  
12 Month Average 0.012 %



**Loss Severity**

Current Month (Cumulative) 22.168 %  
3 Month Average (Cumulative) 22.250 %  
12 Month Average (Cumulative) 20.109 %



**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  $\text{CDR} / 0.03$

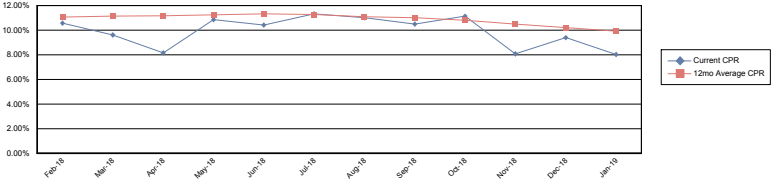
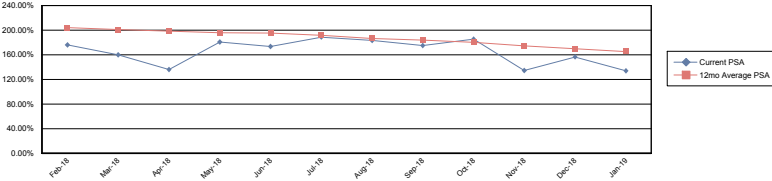
Cumulative Loss Severity:  $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on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

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

Connecticut Avenue Securities  
Credit-Linked Notes  
Series 2016-C02

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

Prepayment Rates

| Summary                                                                                                                                                                                                                                                                      |         |                  |         |                  |           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|------------------|---------|------------------|-----------|
| SMM                                                                                                                                                                                                                                                                          |         | CPR              |         | PSA              |           |
| Current Month                                                                                                                                                                                                                                                                | 0.694 % | Current Month    | 8.023 % | Current Month    | 133.713 % |
| 3 Month Average                                                                                                                                                                                                                                                              | 0.737 % | 3 Month Average  | 8.492 % | 3 Month Average  | 141.534 % |
| 12 Month Average                                                                                                                                                                                                                                                             | 0.867 % | 12 Month Average | 9.914 % | 12 Month Average | 165.228 % |
| <div><div><p>CPR: Current vs 12mo Average</p></div><div><p>PSA: Current vs. 12mo Average</p></div></div> |         |                  |         |                  |           |
| 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-Jan-2019

07-Jan-2019 02:11:20 PM

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| Modifications                |                                   |                                 |               |                  |                  |                     |
|------------------------------|-----------------------------------|---------------------------------|---------------|------------------|------------------|---------------------|
| Loan<br>Number               | Beginning<br>Scheduled<br>Balance | Current<br>Scheduled<br>Balance | Prior<br>Rate | Modified<br>Rate | Prior<br>Payment | Modified<br>Payment |
| No Modifications this Period |                                   |                                 |               |                  |                  |                     |

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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.