

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C02



Distribution Date: 25-Apr-2022
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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/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	03/31/2022	0.00000 %	6,823,828,095.09	0.00	137,529,629.79	0.00	6,686,298,465.30	137,529,629.79	0.00
1M-1	30711XBZ6	03/31/2022	2.60657 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	03/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCB8	04/22/2022	6.45657 %	183,393,911.40	1,019,637.90	10,366,321.39	0.00	173,027,590.00	11,385,959.29	0.00
1M-2A	30711XCC6	03/31/2022	6.45657 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	03/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	03/31/2022	0.00000 %	9,652,567.09	0.00	545,610.33	0.00	9,106,956.76	545,610.33	0.00
1M-2B	30711XCG7	04/22/2022	6.45657 %	183,393,911.40	1,019,637.90	10,366,321.39	0.00	173,027,590.00	11,385,959.29	0.00
1M-BH	NA	03/31/2022	0.00000 %	9,652,567.09	0.00	545,610.33	0.00	9,106,956.76	545,610.33	0.00
1M-2F	30711XCE2	04/22/2022	4.95657 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCF9	04/22/2022	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCH5	04/22/2022	12.70657 %	89,441,111.11	976,336.26	0.00	13,792.36	89,427,318.75	976,336.26	660,681.24
1B-H	NA	03/31/2022	0.00000 %	268,323,959.79	0.00	0.00	41,377.17	268,282,582.62	0.00	1,982,048.39
Totals				7,567,686,122.97	3,015,612.06	159,353,493.23	55,169.53	7,408,277,460.19	162,369,105.29	2,642,729.63

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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/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	34,683,940,749.00	6,823,828,095.09	15,630,701.51	121,898,928.28	0.00	0.00	137,529,629.79	6,686,298,465.30	0.19277793	137,529,629.79
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	183,393,911.40	1,198,606.03	9,167,715.36	0.00	0.00	10,366,321.39	173,027,590.00	0.28881977	10,366,321.39
1M-2A	222,517,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-AH	11,712,210.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2H	31,532,104.00	9,652,567.09	63,086.20	482,524.13	0.00	0.00	545,610.33	9,106,956.76	0.28881539	545,610.33
1M-2B	376,568,000.00	183,393,911.40	1,198,606.03	9,167,715.36	0.00	0.00	10,366,321.39	173,027,590.00	0.45948564	10,366,321.39
1M-BH	19,819,894.00	9,652,567.09	63,086.20	482,524.13	0.00	0.00	545,610.33	9,106,956.76	0.45948564	545,610.33
1M-2F	222,517,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B	90,088,000.00	89,441,111.11	0.00	0.00	0.00	13,792.36	13,792.36	89,427,318.75	0.99266627	0.00
1B-H	270,264,631.00	268,323,959.79	0.00	0.00	0.00	41,377.17	41,377.17	268,282,582.62	0.99266627	0.00
Totals	36,888,397,219.00	7,567,686,122.97	18,154,085.97	141,199,407.26	0.00	55,169.53	159,408,662.76	7,408,277,460.19	0.20082948	159,353,493.23

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	34,683,940,749.00	196.74315974	0.45066106	3.51456396	0.00000000	0.00000000	3.96522502	192.77793471	0.19277793	3.96522502
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	306.12335712	2.00072783	15.30286247	0.00000000	0.00000000	17.30359029	288.81976681	0.28881977	17.30359029
1M-2A	222,517,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	11,712,210.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	31,532,104.00	306.11871285	2.00069745	15.30263030	0.00000000	0.00000000	17.30332774	288.81538511	0.28881539	17.30332774
1M-2B	376,568,000.00	487.01406227	3.18297367	24.34544454	0.00000000	0.00000000	27.52841821	459.48564403	0.45948564	27.52841821
1M-BH	19,819,894.00	487.01406223	3.18297363	24.34544453	0.00000000	0.00000000	27.52841816	459.48564407	0.45948564	27.52841816
1M-2F	222,517,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	90,088,000.00	992.81936673	0.00000000	0.00000000	0.00000000	0.15309875	0.15309875	992.66626798	0.99266627	0.00000000
1B-H	270,264,631.00	992.81936670	0.00000000	0.00000000	0.00000000	0.15309872	0.15309872	992.66626797	0.99266627	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	6,823,828,095.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,686,298,465.30
1M-1	N/A	N/A	2.60657 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	03/25/22 - 04/24/22	31	6.45657 %	183,393,911.40	1,019,637.90	0.00	0.00	0.00	0.00	1,019,637.90	0.00	173,027,590.00
1M-2A	N/A	N/A	6.45657 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	N/A	N/A	0.00000 %	9,652,567.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,106,956.76
1M-2B	03/25/22 - 04/24/22	31	6.45657 %	183,393,911.40	1,019,637.90	0.00	0.00	0.00	0.00	1,019,637.90	0.00	173,027,590.00
1M-BH	N/A	N/A	0.00000 %	9,652,567.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,106,956.76
1M-2F	N/A	N/A	4.95657 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	N/A	N/A	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	03/25/22 - 04/24/22	31	12.70657 %	89,441,111.11	978,643.94	0.00	0.00	2,307.68	0.00	976,336.26	41,607.25	89,427,318.75
1B-H	N/A	N/A	0.00000 %	268,323,959.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	268,282,582.62
Totals					3,017,919.74	0.00	0.00	2,307.68	0.00	3,015,612.06	41,607.25	

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

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	34,683,940,749.00	0.00000 %	196.74315974	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	192.77793471
1M-1	342,334,000.00	2.60657 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	18,018,631.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	599,085,000.00	6.45657 %	306.12335712	1.70199204	0.00000000	0.00000000	0.00000000	0.00000000	1.70199204	0.00000000	288.81976681
1M-2A	222,517,000.00	6.45657 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	11,712,210.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	31,532,104.00	0.00000 %	306.11871285	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	288.81538511
1M-2B	376,568,000.00	6.45657 %	487.01406227	2.70771255	0.00000000	0.00000000	0.00000000	0.00000000	2.70771255	0.00000000	459.48564403
1M-BH	19,819,894.00	0.00000 %	487.01406223	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	459.48564407
1M-2F	222,517,000.00	4.95657 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2I	0.00	1.50000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	90,088,000.00	12.70657 %	992.81936673	10.86319976	0.00000000	0.00000000	0.02561584	0.00000000	10.83758392	0.46185119	992.66626798
1B-H	270,264,631.00	0.00000 %	992.81936670	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	992.66626797

(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	12,436,631.74
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(55,169.53)
Total Deposits	12,381,462.21
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	12,362,295.55
Total Withdrawals (Pool Distribution Amount)	12,381,462.21
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	148,496,731.04
Total Principal Reduction Cumulative	28,809,120,202.59
Scheduled Principal Current	16,892,393.74
Scheduled Principal Cumulative	2,905,775,167.64
Unscheduled Principal Current	131,549,167.77
Unscheduled Principal Cumulative	25,900,715,781.50
Senior Reduction Amount	137,529,629.79
Subordinate Reduction Amount	10,911,931.72
Calculated Tranche Write-Down Amount	55,169.53
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	9,230.75
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	14,082.24
Informational Reporting	
At Issuance Loan Count	146193
Period Beginning Loan Count	41365
Period Reference Pool Removal Loan Count	658
Period Ending Loan Count	40707
UPB at Origination	36,728,741,000.00
UPB at Issuance	36,035,263,116.06
UPB Actual Current	7,226,142,913.47
Period PIF Loan Count Current	647
PIF Loan Count Cumulative	105316
Period PIF Loan UPB Current	122,067,946.79
PIF Loan UPB Cumulative	25,021,237,226.65
Period Partial Prepayment Amount	7,553,003.62
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	73
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	12,647,840.47
Credit Event Amount Current	2,400,367.65
Credit Event Amount Cumulative	15,042,031.96
Total Active Modified Loan Count	451
Total Active Modified Loan UPB	94,488,892.21
LIBOR	0.456570%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	92.531004%
Subordinate Percentage	7.468996%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.750000 %	7.470000 %	7.470000 %
1M-1	0.00	0.00	2.750000 %	7.470000 %	7.470000 %
1M-1H	0.00	0.00	2.750000 %	7.470000 %	7.470000 %
1M-2	0.00	0.00	1.000000 %	4.850000 %	4.950000 %
1M-2A	0.00	0.00	2.100000 %	7.470000 %	7.470000 %
1M-2H	0.00	0.00	1.000000 %	4.850000 %	4.950000 %
1M-2B	0.00	0.00	1.000000 %	4.850000 %	4.950000 %
1B	13,792.36	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	41,377.17	0.00	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	383	71,317,639.55	0.940870 %	0.986939 %
60 Days	82	14,067,941.92	0.201440 %	0.194681 %
90 Days	42	8,333,665.76	0.103176 %	0.115327 %
120 Days	38	6,467,326.45	0.093350 %	0.089499 %
150 Days	19	3,657,621.03	0.046675 %	0.050617 %
180+ Days	430	91,079,473.28	1.056329 %	1.260416 %
Totals	994	194,923,667.99	2.441840 %	2.697479 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	59	13,788,562.61	9,230.75	0.066945

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031776955	604,553.58	692.72	0.114584
Summary	0031779735	104,155.51	141.04	0.135413
Summary	0031781134	172,833.89	8.68	0.005022
Summary	0031782101	122,216.33	136.47	0.111663
Summary	0031783263	94,586.80	146.49	0.154874
Summary	0031783310	108,851.36	78.07	0.071722
Summary	0031783418	407,483.82	382.02	0.093751
Summary	0031787974	285,104.91	415.78	0.145834
Summary	0031794713	152,356.08	109.12	0.071622
Summary	0031795547	151,736.38	252.89	0.166664
Summary	0031797347	334,146.92	127.43	0.038136
Summary	0031797680	555,900.42	54.54	0.009811
Summary	0031800992	401,449.93	388.43	0.096757
Summary	0031801875	110,480.21	161.12	0.145836
Summary	0031802961	275,547.74	430.54	0.156249
Summary	0031803853	233,357.74	194.60	0.083391
Summary	0031807846	297,566.46	276.49	0.092917
Summary	0031808135	111,427.15	3.70	0.003321
Summary	0031811650	123,595.90	62.84	0.050843
Summary	0031821157	161,511.48	117.77	0.072917
Summary	0031822788	102,603.15	9.64	0.009395
Summary	0031823722	134,573.16	210.27	0.156250
Summary	0031823946	282,271.85	101.96	0.036121
Summary	0031825945	276,371.14	201.52	0.072916
Summary	0031826025	80,430.60	101.58	0.126295

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 25-Apr-2022
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031834312	346,741.21	108.29	0.031231
Summary	0031836683	240,003.37	225.00	0.093749
Summary	0031836841	245,439.09	66.17	0.026960
Summary	0031837648	364,653.05	218.55	0.059934
Summary	0031841174	371,720.14	45.66	0.012283
Summary	0031841520	225,337.70	23.24	0.010313
Summary	0031841919	334,854.75	348.81	0.104168
Summary	0031843940	135,358.27	33.36	0.024646
Summary	0031847803	355,501.06	196.46	0.055263
Summary	0031849435	178,110.18	155.68	0.087407
Summary	0031853756	216,598.04	4.81	0.002221
Summary	0031865302	389,858.03	284.27	0.072916
Summary	0031867606	229,950.79	7.68	0.003340
Summary	0031873855	89,022.56	148.37	0.166666
Summary	0031874142	176,168.57	41.93	0.023801
Summary	0031875430	393,778.89	287.13	0.072917
Summary	0032579468	288,840.96	90.26	0.031249
Summary	0032579478	103,599.51	17.44	0.016834
Summary	0032584770	175,022.31	71.14	0.040646
Summary	0032584872	184,776.43	56.67	0.030669
Summary	0032585559	276,164.40	121.28	0.043916
Summary	0032586505	75,858.95	63.22	0.083339
Summary	0032591559	584,355.85	486.96	0.083333
Summary	0032595325	335,994.63	70.00	0.020834
Summary	0032597056	92,006.60	1.82	0.001978
Summary	0032597203	60,759.84	88.61	0.145836
Summary	0032597687	306,902.90	13.57	0.004422
Summary	0032601646	113,645.62	142.06	0.125003
Summary	0032602127	208,854.10	3.51	0.001681
Summary	0032603061	74,197.56	113.43	0.152876
Summary	0032620487	456,552.70	237.79	0.052084
Summary	0032625429	100,431.92	79.92	0.079576
Summary	0032648659	95,202.87	138.84	0.145836
Summary	0032649852	277,187.25	433.11	0.156252

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 25-Apr-2022
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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
11	2,400,367.65	70,481.98	2.936

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031787628	36,991.10	(5,179.09)	(14.001)
0031794641	348,643.18	59,202.35	16.981
0031799287	145,533.75	9,037.72	6.210
0031799310	218,469.64	21,723.99	9.944
0031804907	230,954.65	(5,965.80)	(2.583)
0031840381	125,688.26	1,237.57	0.985
0031859395	40,860.51	10,448.40	25.571
0031859518	326,781.97	(1,066.60)	(0.326)
0031864762	290,301.18	2,630.68	0.906
0032617246	125,964.69	(6,914.35)	(5.489)
0032618530	510,178.72	(14,672.89)	(2.876)

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
2	141,819.76	(15,312.45)	15,457.11	10.899

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0031782356	83,159.31	(15,582.45)	724.59	0.871
0031876181	58,660.45	270.00	14,732.52	25.115

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C02



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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
97	15,042,031.96	2,642,730.61	17.569

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031777224	73,343.95	39,188.99	53.432
0031777395	55,432.69	10,512.86	18.965
0031779800	84,638.46	3,476.12	4.107
0031782356	83,159.31	724.59	0.871
0031783461	52,734.41	35,809.80	67.906
0031785652	81,972.87	4,014.60	4.897
0031785801	99,794.75	39,339.86	39.421
0031786524	83,245.60	35,949.34	43.185
0031787628	36,991.10	(5,179.09)	(14.001)
0031789164	46,336.38	58,415.23	126.068
0031792385	74,372.22	23,091.01	31.048
0031793221	304,496.92	102,062.24	33.518
0031794580	171,064.90	9,069.90	5.302
0031794641	348,643.18	59,202.35	16.981
0031794991	348,518.03	63,196.12	18.133
0031797595	357,433.78	15,993.67	4.475
0031798526	122,221.55	(955.98)	(0.782)
0031799287	145,533.75	9,037.72	6.210
0031799310	218,469.64	21,723.99	9.944
0031800668	38,492.31	(244.06)	(0.634)
0031801271	286,732.34	141,103.84	49.211
0031801957	70,609.86	15,233.68	21.574

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031802323	141,535.71	49,958.98	35.298
0031803736	85,877.78	24,668.49	28.725
0031804194	90,320.71	27,241.24	30.161
0031804319	410,420.42	257,862.77	62.829
0031804907	230,954.65	(5,965.80)	(2.583)
0031806593	76,455.60	29,272.10	38.286
0031806623	105,358.43	(16,294.84)	(15.466)
0031806650	78,776.74	2,651.68	3.366
0031806988	76,996.66	33,877.11	43.998
0031807418	308,214.60	28,983.13	9.404
0031808253	221,016.08	20,372.14	9.217
0031814558	131,535.07	14,416.09	10.960
0031815018	49,860.95	17,001.24	34.097
0031820451	59,844.39	12,938.92	21.621
0031823472	327,171.57	10,820.45	3.307
0031827637	227,895.06	18,186.61	7.980
0031834548	160,608.01	3,211.36	2.000
0031835806	244,069.70	61,601.85	25.239
0031839031	158,620.58	33,395.12	21.053
0031839889	368,028.12	34,672.96	9.421
0031840381	125,688.26	1,237.57	0.985
0031842687	132,840.03	51,005.60	38.396
0031843116	307,237.25	(517.90)	(0.169)
0031843168	94,822.96	(15,149.24)	(15.976)
0031844780	44,509.71	7,927.05	17.810
0031844920	82,103.75	50,918.60	62.017
0031851501	355,773.19	8,732.12	2.454
0031851561	98,336.35	28,306.59	28.785
0031853211	95,527.88	17,586.64	18.410

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C02



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031853276	53,715.32	13,815.67	25.720
0031853687	582.19	(1,205.16)	(207.005)
0031857106	87,928.05	56,252.11	63.975
0031857727	146,627.14	57,216.27	39.022
0031859251	101,775.43	(201.83)	(0.198)
0031859395	40,860.51	10,448.40	25.571
0031859518	326,781.97	(1,066.60)	(0.326)
0031860502	63,029.69	6,083.36	9.652
0031860826	393,859.89	9,452.68	2.400
0031863600	348,717.37	13,871.67	3.978
0031864762	290,301.18	2,630.68	0.906
0031870252	52,025.81	1,879.54	3.613
0031870284	99,948.00	30,998.61	31.015
0031876181	58,660.45	14,732.52	25.115
0032582232	94,215.84	5,078.76	5.391
0032582353	138,160.17	98,582.05	71.353
0032584808	71,536.29	3,317.24	4.637
0032586328	68,182.97	37,440.61	54.912
0032586644	131,461.56	(14,519.38)	(11.045)
0032588850	202,364.40	57,587.81	28.457
0032593950	262,130.28	92,252.95	35.194
0032596154	98,851.11	11,052.39	11.181
0032597031	103,693.51	84,781.96	81.762
0032597129	85,934.04	79,989.50	93.082
0032597278	83,946.89	66,934.56	79.734
0032597675	154,188.22	13,134.97	8.519
0032599895	247,724.47	42,824.20	17.287
0032601390	95,587.40	1,984.73	2.076
0032603316	97,551.76	64,267.24	65.880

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C02



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0032603634	306,483.27	71,983.58	23.487
0032617246	125,964.69	(6,914.35)	(5.489)
0032618530	510,178.72	(14,672.89)	(2.876)
0032619696	183,713.89	(870.55)	(0.474)
0032624591	74,937.97	(638.96)	(0.853)
0032624669	152,007.47	19,532.16	12.849
0032624769	252,223.03	52,273.21	20.725
0032625794	132,644.63	13,247.43	9.987
0032625942	65,104.80	17,236.06	26.474
0032634608	180,859.43	33,620.51	18.589
0032637076	98,963.49	2,110.30	2.132
0032638985	68,812.41	67,700.69	98.384
0032647379	99,761.47	18,517.85	18.562
0032647536	103,163.14	13,949.20	13.521
0032647811	248,420.15	38,110.10	15.341
0032648072	222,533.58	(56,554.25)	(25.414)
0032648157	141,279.70	24,797.60	17.552

Connecticut Avenue Securities

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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	2,542,187.41	55,169.53	0.001 %	0	0.00	0.00	0.000 %	13	2,542,187.41	55,169.53	0.001 %

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Summary	0031782356	90,000.00	4.490 %	UT	74.00	360	83,159.31	02/28/2022	(15,582.45)	724.59
Summary	0031787628	40,000.00	4.250 %	ME	80.00	360	36,991.10	03/31/2022	(5,179.09)	(5,179.09)
Summary	0031794641	376,000.00	4.750 %	MD	80.00	360	348,643.18	03/31/2022	59,202.35	59,202.35
Summary	0031799287	136,000.00	4.250 %	WA	80.00	360	145,533.75	03/31/2022	9,037.72	9,037.72
Summary	0031799310	228,000.00	4.180 %	FL	80.00	360	218,469.64	03/31/2022	21,723.99	21,723.99
Summary	0031804907	252,000.00	4.500 %	IL	80.00	360	230,954.65	03/31/2022	(5,965.80)	(5,965.80)
Summary	0031840381	128,000.00	4.250 %	CO	80.00	360	125,688.26	03/31/2022	1,237.57	1,237.57
Summary	0031859395	43,000.00	4.625 %	FL	80.00	360	40,860.51	03/31/2022	10,448.40	10,448.40
Summary	0031859518	364,000.00	4.250 %	CA	75.00	360	326,781.97	03/31/2022	(1,066.60)	(1,066.60)
Summary	0031864762	284,000.00	4.000 %	AL	80.00	360	290,301.18	03/31/2022	2,630.68	2,630.68
Summary	0031876181	65,000.00	3.875 %	OK	80.00	360	58,660.45	02/28/2022	270.00	14,732.52
Summary	0032617246	145,000.00	4.375 %	AZ	75.00	360	125,964.69	03/31/2022	(6,914.35)	(6,914.35)
Summary	0032618530	482,000.00	4.375 %	CA	79.00	360	510,178.72	03/31/2022	(14,672.89)	(14,672.89)

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

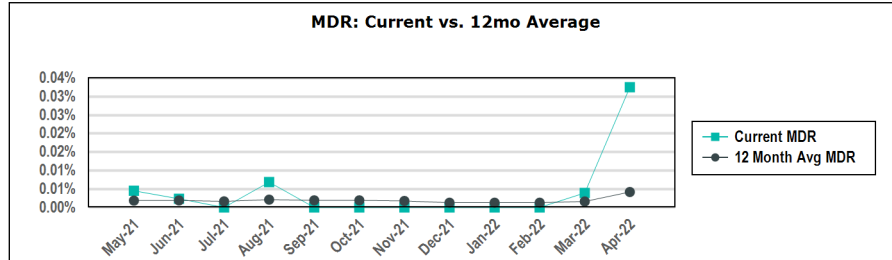
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Realized Loss Report - Collateral

Summary

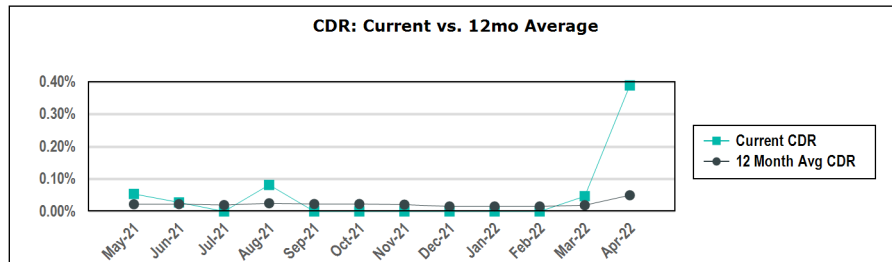
MDR

Current Month 0.033 %
 3 Month Average 0.012 %
 12 Month Average 0.004 %



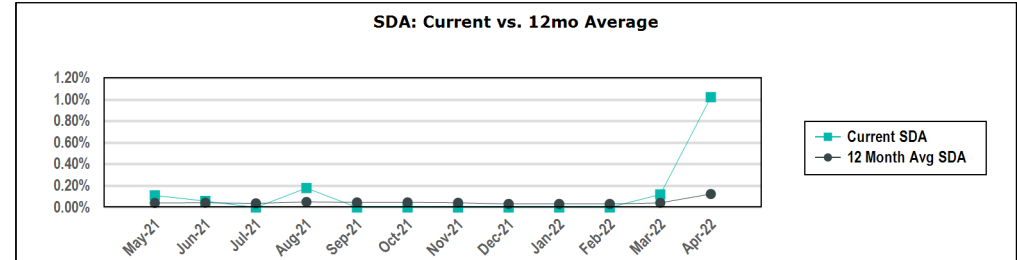
CDR

Current Month 0.390 %
 3 Month Average 0.146 %
 12 Month Average 0.050 %



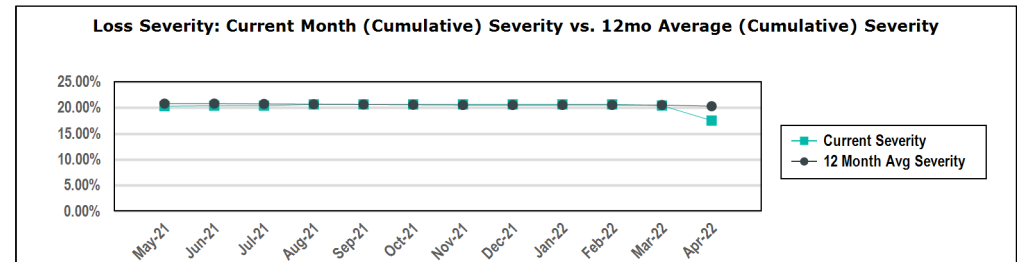
SDA

Current Month 1.023 %
 3 Month Average 0.381 %
 12 Month Average 0.124 %



Loss Severity

Current Month (Cumulative) 17.569 %
 3 Month Average (Cumulative) 19.578 %
 12 Month Average (Cumulative) 20.346 %



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

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Prepayment Rates

Summary

SMM

Current Month	1.789 %
3 Month Average	2.155 %
12 Month Average	3.306 %

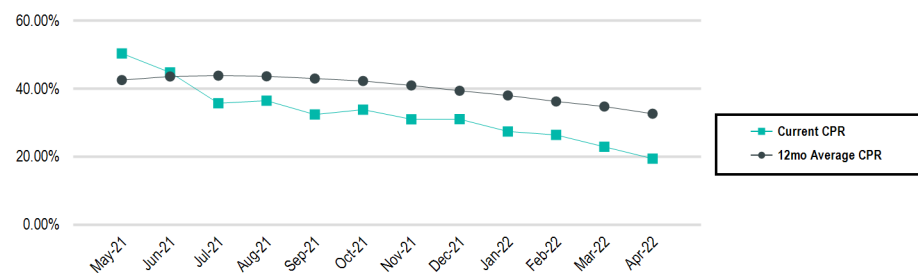
CPR

Current Month	19.473 %
3 Month Average	22.960 %
12 Month Average	32.700 %

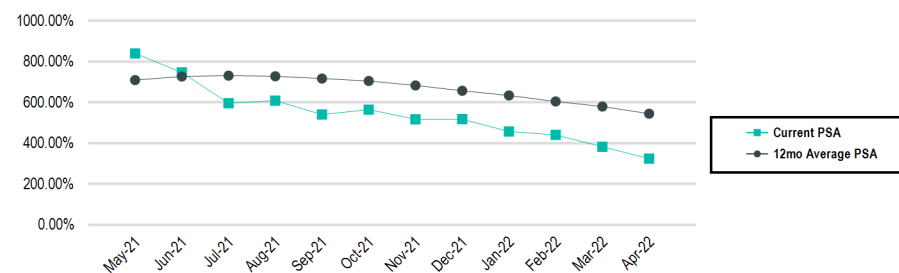
PSA

Current Month	324.554 %
3 Month Average	382.667 %
12 Month Average	544.993 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Calculation Methodology:

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

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

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

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

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C02



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Substitutions

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

Current Repurchases Due To Breaches

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

Cumulative Repurchases Due To Breaches

Count of Loans Repurchased Due To Breaches	Total Cumulative UPB of Loans Repurchased Due To Breaches
73	12,647,840.47

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Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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Connecticut Avenue Securities

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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.