

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 25-Mar-2021
04-Mar-2021 3:36:15 PM

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	02/26/2021	0.00000 %	11,598,057,834.17	0.00	545,669,383.23	0.00	11,052,388,450.93	545,669,383.23	0.00
1M-1	30711XBZ6	02/26/2021	2.26763 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	02/26/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCB8	03/24/2021	6.11763 %	276,738,859.78	1,316,766.85	1,233,102.94	0.00	275,505,756.84	2,549,869.79	0.00
1M-2A	30711XCC6	02/26/2021	6.11763 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	02/26/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	02/26/2021	0.00000 %	14,565,589.39	0.00	64,901.88	0.00	14,500,687.52	64,901.88	0.00
1M-2B	30711XCG7	03/24/2021	6.11763 %	276,738,859.78	1,316,766.85	1,233,102.94	0.00	275,505,756.84	2,549,869.79	0.00
1M-BH	NA	02/26/2021	0.00000 %	14,565,589.39	0.00	64,901.88	0.00	14,500,687.52	64,901.88	0.00
1M-2F	30711XCE2	03/24/2021	4.61763 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCF9	03/24/2021	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCH5	03/24/2021	12.36763 %	89,533,387.19	860,441.95	0.00	(185.73)	89,533,572.93	860,441.95	554,427.07
1B-H	NA	02/26/2021	0.00000 %	268,600,788.70	0.00	0.00	(557.21)	268,601,345.90	0.00	1,663,285.10
Totals				12,538,800,908.40	3,493,975.65	548,265,392.87	(742.94)	11,990,536,258.48	551,759,368.52	2,217,712.17

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

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

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	34,683,940,749.00	11,598,057,834.17	23,180,535.23	522,488,848.00	0.00	0.00	545,669,383.23	11,052,388,450.93	0.31866011	545,669,383.23
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	276,738,859.78	1,233,102.94	0.00	0.00	0.00	1,233,102.94	275,505,756.84	0.45987757	1,233,102.94
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	14,565,589.39	64,901.88	0.00	0.00	0.00	64,901.88	14,500,687.52	0.45987060	64,901.88
1M-2B	376,568,000.00	276,738,859.78	1,233,102.94	0.00	0.00	0.00	1,233,102.94	275,505,756.84	0.73162286	1,233,102.94
1M-BH	19,819,894.00	14,565,589.39	64,901.88	0.00	0.00	0.00	64,901.88	14,500,687.52	0.73162286	64,901.88
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	89,533,387.19	0.00	0.00	0.00	(185.73)	(185.73)	89,533,572.93	0.99384572	0.00
1B-H	270,264,631.00	268,600,788.70	0.00	0.00	0.00	(557.21)	(557.21)	268,601,345.90	0.99384572	0.00
Totals	36,888,397,219.00	12,538,800,908.40	25,776,544.87	522,488,848.00	0.00	(742.94)	548,264,649.93	11,990,536,258.48	0.32504899	548,265,392.87

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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	334.39273577	0.66833626	15.06428730	0.00000000	0.00000000	15.73262356	318.66011221	0.31866011	15.73262356
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	461.93588519	2.05831049	0.00000000	0.00000000	0.00000000	2.05831049	459.87757470	0.45987757	2.05831049
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	461.92887699	2.05827940	0.00000000	0.00000000	0.00000000	2.05827940	459.87059792	0.45987060	2.05827940
1M-2B	376,568,000.00	734.89744158	3.27458239	0.00000000	0.00000000	0.00000000	3.27458239	731.62285919	0.73162286	3.27458239
1M-BH	19,819,894.00	734.89744143	3.27458260	0.00000000	0.00000000	0.00000000	3.27458260	731.62285934	0.73162286	3.27458260
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	993.84365498	0.00000000	0.00000000	0.00000000	(0.00206165)	(0.00206165)	993.84571674	0.99384572	0.00000000
1B-H	270,264,631.00	993.84365504	0.00000000	0.00000000	0.00000000	(0.00206172)	(0.00206172)	993.84571672	0.99384572	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 %	11,598,057,834.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,052,388,450.93
1M-1	N/A	N/A	2.26763 %	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	02/25/21 - 03/24/21	28	6.11763 %	276,738,859.78	1,316,766.85	0.00	0.00	0.00	0.00	1,316,766.85	0.00	275,505,756.84
1M-2A	N/A	N/A	6.11763 %	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 %	14,565,589.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,500,687.52
1M-2B	02/25/21 - 03/24/21	28	6.11763 %	276,738,859.78	1,316,766.85	0.00	0.00	0.00	0.00	1,316,766.85	0.00	275,505,756.84
1M-BH	N/A	N/A	0.00000 %	14,565,589.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,500,687.52
1M-2F	N/A	N/A	4.61763 %	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	02/25/21 - 03/24/21	28	12.36763 %	89,533,387.19	861,245.63	0.00	0.00	803.68	0.00	860,441.95	28,262.05	89,533,572.93
1B-H	N/A	N/A	0.00000 %	268,600,788.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	268,601,345.90
Totals					3,494,779.33	0.00	0.00	803.68	0.00	3,493,975.65	28,262.05	

(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	0.0000 %	334.39273577	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	318.66011221
1M-1	342,334,000.00	2.26763 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	18,018,631.00	0.0000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	599,085,000.00	6.11763 %	461.93588519	2.19796331	0.00000000	0.00000000	0.00000000	0.00000000	2.19796331	0.00000000	459.87757470
1M-2A	222,517,000.00	6.11763 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	11,712,210.00	0.0000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	31,532,104.00	0.0000 %	461.92887699	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	459.87059792
1M-2B	376,568,000.00	6.11763 %	734.89744158	3.49675716	0.00000000	0.00000000	0.00000000	0.00000000	3.49675716	0.00000000	731.62285919
1M-BH	19,819,894.00	0.0000 %	734.89744143	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	731.62285934
1M-2F	222,517,000.00	4.61763 %	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	12.36763 %	993.84365498	9.56004829	0.00000000	0.00000000	0.00892105	0.00000000	9.55112723	0.31371603	993.84571674
1B-H	270,264,631.00	0.0000 %	993.84365504	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.84571672

(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	3,428,735.46
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	742.94
Total Deposits	3,429,478.40
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	3,410,311.74
Total Withdrawals (Pool Distribution Amount)	3,429,478.40
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	546,966,645.11
Total Principal Reduction Cumulative	24,334,733,300.96
Scheduled Principal Current	24,478,540.05
Scheduled Principal Cumulative	2,648,792,394.56
Unscheduled Principal Current	522,488,848.00
Unscheduled Principal Cumulative	21,683,736,671.39
Senior Reduction Amount	545,669,383.23
Subordinate Reduction Amount	1,298,004.82
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	742.94
Modification Loss Amount	3,214.72
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	13,720.11
Informational Reporting	
At Issuance Loan Count	146193
Period Beginning Loan Count	62367
Period Reference Pool Removal Loan Count	2209
Period Ending Loan Count	60158
UPB at Origination	36,728,741,000.00
UPB at Issuance	36,035,263,116.06
UPB Actual Current	11,700,529,815.10
Period PIF Loan Count Current	2209
PIF Loan Count Cumulative	85890
Period PIF Loan UPB Current	511,127,245.64
PIF Loan UPB Cumulative	20,917,874,583.94
Period Partial Prepayment Amount	12,884,568.78
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	0.00
Credit Event Amount Cumulative	10,748,875.04
Total Active Modified Loan Count	444
Total Active Modified Loan UPB	92,214,441.80
LIBOR	0.117630%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	94.697376%
Subordinate Percentage	5.302624%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	NO
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 %	5.300000 %	5.540000 %
1M-1	0.00	0.00	2.750000 %	5.300000 %	5.540000 %
1M-1H	0.00	0.00	2.750000 %	5.300000 %	5.540000 %
1M-2	0.00	0.00	1.000000 %	2.920000 %	3.060000 %
1M-2A	0.00	0.00	2.100000 %	5.300000 %	5.540000 %
1M-2H	0.00	0.00	1.000000 %	2.920000 %	3.060000 %
1M-2B	0.00	0.00	1.000000 %	2.920000 %	3.060000 %
1B	0.00	185.73	0.000000 %	0.000000 %	0.000000 %
1B-H	0.00	557.21	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	458	85,193,831.83	0.761329 %	0.728119 %
60 Days	148	31,058,523.38	0.246019 %	0.265445 %
90 Days	130	27,738,257.17	0.216098 %	0.237068 %
120 Days	99	20,330,151.54	0.164567 %	0.173754 %
150 Days	108	23,096,300.77	0.179527 %	0.197395 %
180+ Days	1328	311,508,767.49	2.207520 %	2.662348 %
Totals	2271	498,925,832.18	3.775059 %	4.264130 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	45	9,903,858.01	3,214.72	0.032459

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031780427	356,103.81	37.09	0.010416
Summary	0031781134	179,037.28	8.68	0.004848
Summary	0031783263	92,972.04	144.13	0.155025
Summary	0031783310	109,755.60	78.07	0.071131
Summary	0031794713	153,811.70	109.12	0.070944
Summary	0031797347	336,608.76	128.20	0.038086
Summary	0031797680	562,563.12	54.54	0.009695
Summary	0031808135	114,492.49	3.70	0.003232
Summary	0031811650	123,595.90	62.84	0.050843
Summary	0031822788	103,802.47	9.64	0.009287
Summary	0031823946	285,747.80	102.32	0.035808
Summary	0031825894	85,735.10	3.74	0.004362
Summary	0031826545	109,414.21	2.03	0.001855
Summary	0031833000	236,979.91	8.44	0.003561
Summary	0031834312	351,144.43	108.29	0.030839
Summary	0031836841	247,575.20	66.17	0.026727
Summary	0031837648	369,218.66	220.45	0.059707
Summary	0031841174	376,607.88	45.66	0.012124
Summary	0031841520	228,167.50	23.24	0.010185
Summary	0031843940	137,041.05	33.71	0.024598
Summary	0031847803	358,767.53	196.46	0.054760
Summary	0031849435	180,245.64	156.79	0.086987
Summary	0031853756	216,598.04	4.81	0.002221
Summary	0031853852	367,753.62	7.39	0.002009
Summary	0031864762	290,475.24	447.08	0.153913

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Connecticut Avenue Securities

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031867606	230,824.77	7.68	0.003327
Summary	0031867660	197,511.36	3.84	0.001944
Summary	0031874142	177,847.22	41.93	0.023576
Summary	0032579468	270,369.31	84.49	0.031250
Summary	0032579478	104,783.11	17.44	0.016644
Summary	0032583249	247,095.31	3.55	0.001437
Summary	0032584770	176,956.64	71.74	0.040541
Summary	0032585559	277,804.47	121.62	0.043779
Summary	0032586505	77,036.55	64.20	0.083337
Summary	0032593910	117,320.19	4.25	0.003623
Summary	0032595325	338,059.22	70.43	0.020834
Summary	0032597056	84,218.61	1.82	0.002161
Summary	0032597687	310,351.56	13.57	0.004372
Summary	0032601410	206,996.80	43.38	0.020957
Summary	0032601646	104,132.34	3.75	0.003601
Summary	0032602127	214,800.50	3.51	0.001634
Summary	0032603061	74,197.56	113.43	0.152876
Summary	0032620487	466,261.05	242.84	0.052082
Summary	0032625429	100,862.19	80.10	0.079415
Summary	0032625634	152,214.27	158.56	0.104169

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
No Losses This Period			

Realized Loss Detail

Realized Dispositions in Current Period

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

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
2	275,267.99	(742.94)	(20,406.79)	(7.413)

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0031783461	52,734.41	(753.94)	35,809.80	67.906
0032648072	222,533.58	11.00	(56,216.59)	(25.262)

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Credit-Linked Notes

Series 2016-C02



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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
72	10,748,875.04	2,217,712.17	20.632

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
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
0031789164	46,336.38	58,415.23	126.068
0031792385	74,372.22	23,091.01	31.048
0031793221	304,496.92	102,050.58	33.514
0031794580	171,064.90	9,069.90	5.302
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)
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
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
0031806593	76,455.60	29,272.10	38.286
0031806623	105,358.43	(16,294.84)	(15.466)

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Credit-Linked Notes

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	17,158.28	34.412
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
0031839031	158,620.58	33,395.12	21.053
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
0031853276	53,715.32	13,815.67	25.720
0031857106	87,928.05	56,252.11	63.975
0031857727	146,627.14	57,216.27	39.022
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
0031870284	99,948.00	30,998.61	31.015
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

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Series 2016-C02



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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
0032603316	97,551.76	64,267.24	65.880
0032603634	306,483.27	71,983.58	23.487
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
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
0032647811	248,420.15	38,110.10	15.341
0032648072	222,533.58	(56,216.59)	(25.262)
0032648157	141,279.70	24,797.60	17.552

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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	2	275,267.99	(742.94)	(0.000 %)	0	0.00	0.00	0.000 %	2	275,267.99	(742.94)	(0.000 %)

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Summary	0031783461	50,000.00	3.500 %	PA	80.00	360	52,734.41	10/31/2020	(753.94)	35,809.80
Summary	0032648072	237,000.00	3.625 %	KS	78.00	360	222,533.58	11/30/2020	11.00	(56,216.59)

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

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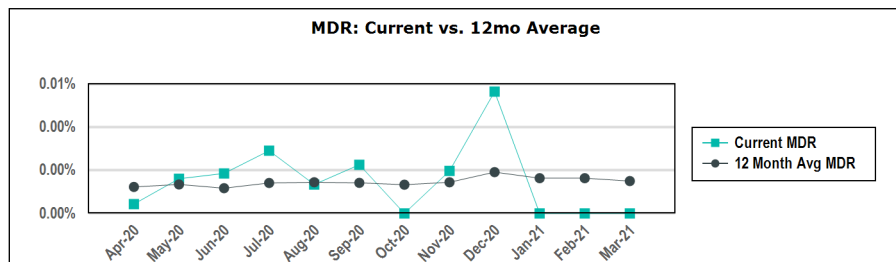
Distribution Date: 25-Mar-2021
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Realized Loss Report - Collateral

Summary

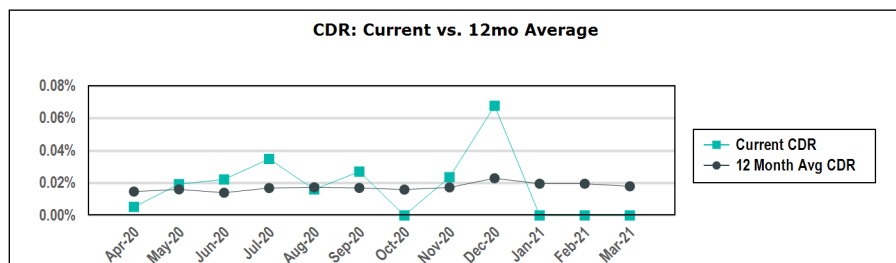
MDR

Current Month 0.000 %
3 Month Average 0.000 %
12 Month Average 0.002 %



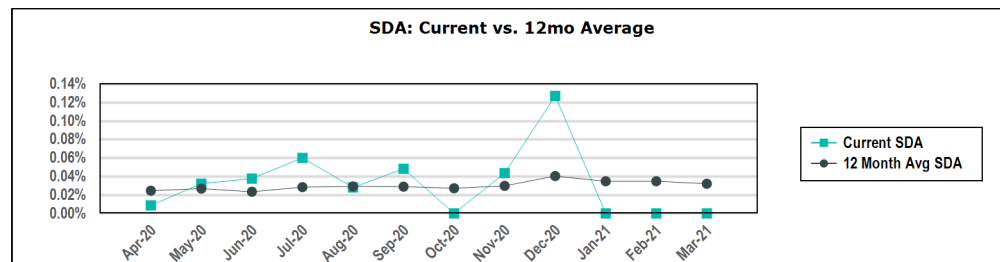
CDR

Current Month 0.000 %
3 Month Average 0.000 %
12 Month Average 0.018 %



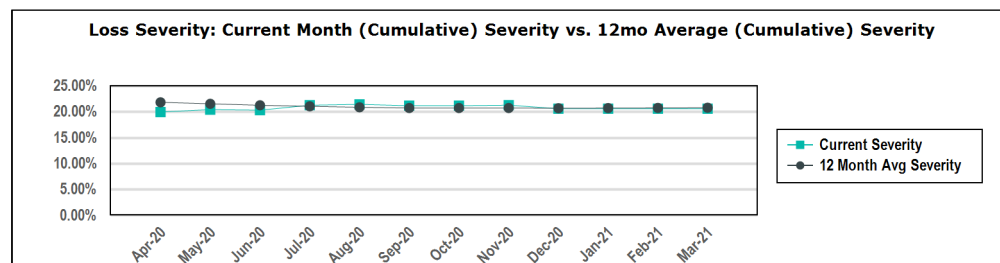
SDA

Current Month 0.000 %
3 Month Average 0.000 %
12 Month Average 0.032 %



Loss Severity

Current Month (Cumulative) 20.632 %
3 Month Average (Cumulative) 20.636 %
12 Month Average (Cumulative) 20.825 %



Calculation Methodology:

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

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

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

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

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Prepayment Rates

Summary

SMM

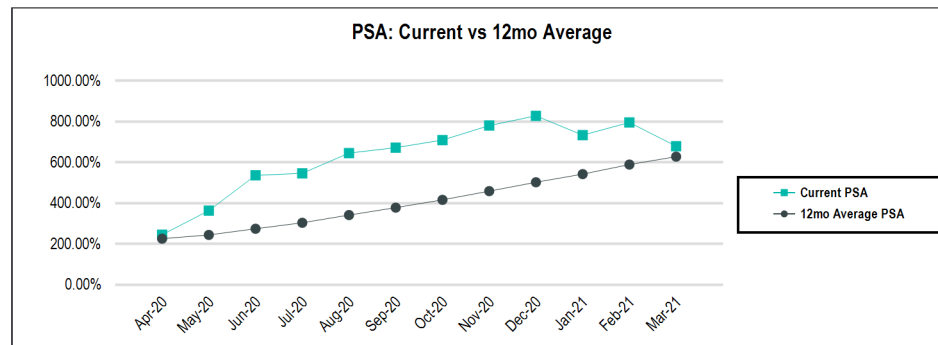
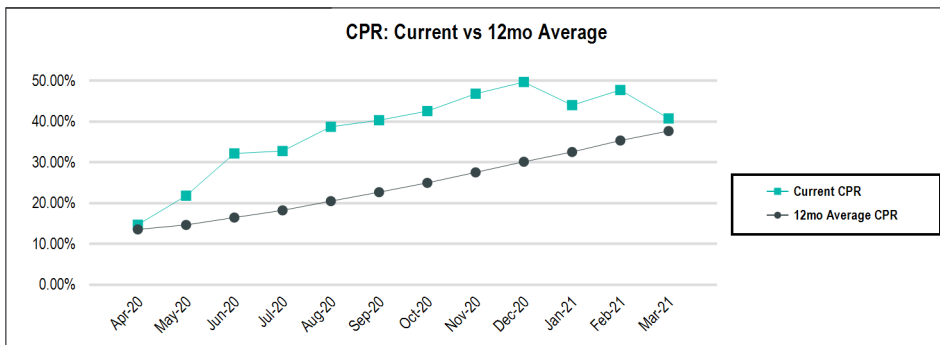
Current Month	4.275 %
3 Month Average	4.755 %
12 Month Average	3.959 %

CPR

Current Month	40.800 %
3 Month Average	44.204 %
12 Month Average	37.707 %

PSA

Current Month	679.993 %
3 Month Average	736.739 %
12 Month Average	628.457 %



Calculation Methodology:

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

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

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

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

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Substitutions

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

Current Repurchases Due To Breaches

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

Cumulative Repurchases Due To Breaches

Count of Loans Repurchased Due To Breaches	Total Cumulative UPB of Loans Repurchased Due To Breaches
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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Credit-Linked Notes

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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.