

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: 27-Jun-2022
07-Jun-2022 9:00:44 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H	NA	05/31/2022	0.00000 %	6,541,122,521.32	0.00	114,394,605.57	0.00	6,426,727,915.75	114,394,605.57	0.00
1M-1	30711XBZ6	05/31/2022	3.15571 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCB8	06/24/2022	7.00571 %	161,898,427.50	1,039,695.65	8,768,373.86	0.00	153,130,053.64	9,808,069.51	0.00
1M-2A	30711XCC6	05/31/2022	7.00571 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	05/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	05/31/2022	0.00000 %	8,521,195.83	0.00	461,505.60	0.00	8,059,690.23	461,505.60	0.00
1M-2B	30711XCG7	06/24/2022	7.00571 %	161,898,427.50	1,039,695.65	8,768,373.86	0.00	153,130,053.64	9,808,069.51	0.00
1M-BH	NA	05/31/2022	0.00000 %	8,521,195.83	0.00	461,505.60	0.00	8,059,690.23	461,505.60	0.00
1M-2F	30711XCE2	06/24/2022	5.50571 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCF9	06/24/2022	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCH5	06/24/2022	13.25571 %	89,421,588.26	1,080,260.66	0.00	581.18	89,421,007.07	1,080,260.66	666,992.91
1B-H	NA	05/31/2022	0.00000 %	268,265,391.10	0.00	0.00	1,743.55	268,263,647.56	0.00	2,000,983.46
Totals				7,239,648,747.34	3,159,651.96	132,854,364.49	2,324.73	7,106,792,058.12	136,014,016.45	2,667,976.37

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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	6,541,122,521.32	15,830,074.95	98,564,530.62	0.00	0.00	114,394,605.57	6,426,727,915.75	0.18529405	114,394,605.57
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	161,898,427.50	1,214,158.30	7,554,215.56	0.00	0.00	8,768,373.86	153,130,053.64	0.25560656	8,768,373.86
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	8,521,195.83	63,904.76	397,600.84	0.00	0.00	461,505.60	8,059,690.23	0.25560268	461,505.60
1M-2B	376,568,000.00	161,898,427.50	1,214,158.30	7,554,215.56	0.00	0.00	8,768,373.86	153,130,053.64	0.40664649	8,768,373.86
1M-BH	19,819,894.00	8,521,195.83	63,904.76	397,600.84	0.00	0.00	461,505.60	8,059,690.23	0.40664649	461,505.60
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	89,421,588.26	0.00	0.00	0.00	581.18	581.18	89,421,007.07	0.99259621	0.00
1B-H	270,264,631.00	268,265,391.10	0.00	0.00	0.00	1,743.55	1,743.55	268,263,647.56	0.99259621	0.00
Totals	36,888,397,219.00	7,239,648,747.34	18,386,201.07	114,468,163.42	0.00	2,324.73	132,856,689.22	7,106,792,058.12	0.19265657	132,854,364.49

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	34,683,940,749.00	188.59225279	0.45640935	2.84179158	0.00000000	0.00000000	3.29820093	185.29405186	0.18529405	3.29820093
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	270.24283282	2.02668787	12.60958889	0.00000000	0.00000000	14.63627676	255.60655606	0.25560656	14.63627676
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	270.23873288	2.02665702	12.60939771	0.00000000	0.00000000	14.63605473	255.60267815	0.25560268	14.63605473
1M-2B	376,568,000.00	429.93145328	3.22427370	20.06069438	0.00000000	0.00000000	23.28496808	406.64648520	0.40664649	23.28496808
1M-BH	19,819,894.00	429.93145322	3.22427355	20.06069457	0.00000000	0.00000000	23.28496812	406.64648509	0.40664649	23.28496812
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	992.60265807	0.00000000	0.00000000	0.00000000	0.00645125	0.00645125	992.59620671	0.99259621	0.00000000
1B-H	270,264,631.00	992.60265802	0.00000000	0.00000000	0.00000000	0.00645127	0.00645127	992.59620679	0.99259621	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 %	6,541,122,521.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,426,727,915.75
1M-1	N/A	N/A	3.15571 %	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	05/25/22 - 06/26/22	33	7.00571 %	161,898,427.50	1,039,695.65	0.00	0.00	0.00	0.00	1,039,695.65	0.00	153,130,053.64
1M-2A	N/A	N/A	7.00571 %	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 %	8,521,195.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,059,690.23
1M-2B	05/25/22 - 06/26/22	33	7.00571 %	161,898,427.50	1,039,695.65	0.00	0.00	0.00	0.00	1,039,695.65	0.00	153,130,053.64
1M-BH	N/A	N/A	0.00000 %	8,521,195.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,059,690.23
1M-2F	N/A	N/A	5.50571 %	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	05/25/22 - 06/26/22	33	13.25571 %	89,421,588.26	1,086,567.75	0.00	0.00	6,307.09	0.00	1,080,260.66	52,302.62	89,421,007.07
1B-H	N/A	N/A	0.00000 %	268,265,391.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	268,263,647.56
Totals					3,165,959.05	0.00	0.00	6,307.09	0.00	3,159,651.96	52,302.62	

(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 %	188.59225279	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	185.29405186
1M-1	342,334,000.00	3.15571 %	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	7.00571 %	270.24283282	1.73547268	0.00000000	0.00000000	0.00000000	0.00000000	1.73547268	0.00000000	255.60655606
1M-2A	222,517,000.00	7.00571 %	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 %	270.23873288	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	255.60267815
1M-2B	376,568,000.00	7.00571 %	429.93145328	2.76097717	0.00000000	0.00000000	0.00000000	0.00000000	2.76097717	0.00000000	406.64648520
1M-BH	19,819,894.00	0.00000 %	429.93145322	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	406.64648509
1M-2F	222,517,000.00	5.50571 %	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	13.25571 %	992.60265807	12.06118184	0.00000000	0.00000000	0.07001032	0.00000000	11.99117152	0.58057255	992.59620671
1B-H	270,264,631.00	0.00000 %	992.60265802	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	992.59620679

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

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	10,909,821.56
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(2,324.73)
Total Deposits	10,907,496.83
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	10,888,330.17
Total Withdrawals (Pool Distribution Amount)	10,907,496.83
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	123,626,809.76
Total Principal Reduction Cumulative	29,089,660,801.76
Scheduled Principal Current	17,108,138.02
Scheduled Principal Cumulative	2,940,777,415.03
Unscheduled Principal Current	106,516,347.01
Unscheduled Principal Cumulative	26,146,228,886.54
Senior Reduction Amount	114,394,605.57
Subordinate Reduction Amount	9,229,879.46
Calculated Tranche Write-Down Amount	2,324.73
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	25,228.42
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	39973
Period Reference Pool Removal Loan Count	588
Period Ending Loan Count	39385
UPB at Origination	36,728,741,000.00
UPB at Issuance	36,035,263,116.06
UPB Actual Current	6,945,602,314.30
Period PIF Loan Count Current	587
PIF Loan Count Cumulative	106635
Period PIF Loan UPB Current	99,801,812.21
PIF Loan UPB Cumulative	25,253,153,244.65
Period Partial Prepayment Amount	6,960,814.64
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	74
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	12,897,372.42
Credit Event Amount Current	75,745.75
Credit Event Amount Cumulative	15,220,264.90
Total Active Modified Loan Count	471
Total Active Modified Loan UPB	102,203,671.93
LIBOR	1.005710%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	92.529502%
Subordinate Percentage	7.470498%
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 %	5.060000 %	5.150000 %
1M-2A	0.00	0.00	2.100000 %	7.470000 %	7.470000 %
1M-2H	0.00	0.00	1.000000 %	5.060000 %	5.150000 %
1M-2B	0.00	0.00	1.000000 %	5.060000 %	5.150000 %
1B	581.18	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	1,743.55	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	304	53,838,362.67	0.771867 %	0.775143 %
60 Days	72	13,751,269.36	0.182811 %	0.197985 %
90 Days	31	5,518,632.01	0.078710 %	0.079455 %
120 Days	28	5,641,763.95	0.071093 %	0.081228 %
150 Days	21	3,573,021.91	0.053320 %	0.051443 %
180+ Days	336	68,529,451.89	0.853117 %	0.986660 %
Totals	792	150,852,501.79	2.010918 %	2.171914 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	110	28,602,608.17	25,228.42	0.088203

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031775229	250,224.43	182.46	0.072919
Summary	0031776955	602,988.60	690.92	0.114583
Summary	0031778078	96,373.24	110.43	0.114586
Summary	0031779588	607,321.30	948.94	0.156250
Summary	0031779735	103,921.89	140.73	0.135419
Summary	0031781134	172,511.53	8.68	0.005032
Summary	0031782101	122,094.41	136.47	0.111774
Summary	0031783100	81,146.67	109.89	0.135421
Summary	0031783263	94,586.80	146.49	0.154874
Summary	0031783310	108,708.30	78.07	0.071816
Summary	0031783418	406,573.01	381.16	0.093749
Summary	0031787974	284,253.15	414.54	0.145835
Summary	0031793139	369,658.59	462.07	0.124999
Summary	0031793569	86,229.19	71.86	0.083336
Summary	0031794713	152,107.96	109.12	0.071739
Summary	0031795104	372,106.36	345.75	0.092917
Summary	0031795547	151,159.77	251.93	0.166665
Summary	0031795572	151,357.99	236.50	0.156252
Summary	0031796261	258,978.73	431.63	0.166666
Summary	0031796892	250,117.02	286.59	0.114582
Summary	0031797347	333,834.85	127.33	0.038142
Summary	0031797666	245,896.79	281.76	0.114585
Summary	0031797680	554,861.29	54.54	0.009829
Summary	0031798052	546,428.56	398.44	0.072917
Summary	0031799790	293,808.71	214.24	0.072918

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 27-Jun-2022
 07-Jun-2022 9:00:44 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031800271	465,776.60	388.15	0.083334
Summary	0031800992	400,776.19	388.43	0.096919
Summary	0031801875	110,233.26	160.76	0.145836
Summary	0031802961	275,240.16	430.06	0.156249
Summary	0031803853	233,045.45	194.60	0.083503
Summary	0031807269	264,816.36	275.85	0.104167
Summary	0031807668	314,037.93	196.27	0.062499
Summary	0031807846	296,564.07	275.56	0.092918
Summary	0031808135	110,943.68	3.70	0.003335
Summary	0031809669	103,456.10	172.43	0.166670
Summary	0031811909	134,007.11	124.51	0.092913
Summary	0031817375	475,439.24	136.06	0.028618
Summary	0031821157	161,233.12	117.57	0.072919
Summary	0031822406	126,559.13	184.57	0.145837
Summary	0031822788	102,413.99	9.64	0.009413
Summary	0031823722	134,121.42	209.56	0.156246
Summary	0031823946	281,764.71	101.91	0.036168
Summary	0031825156	647,475.58	741.90	0.114583
Summary	0031825945	276,061.56	201.29	0.072915
Summary	0031826025	80,322.62	101.58	0.126465
Summary	0031828086	409,121.33	255.70	0.062500
Summary	0031830427	314,744.80	292.45	0.092917
Summary	0031834312	346,037.36	108.29	0.031294
Summary	0031835698	366,945.68	420.46	0.114584
Summary	0031836683	239,466.93	224.50	0.093750
Summary	0031836841	245,439.09	66.17	0.026960
Summary	0031837648	363,932.95	218.25	0.059970
Summary	0031841174	370,951.02	45.66	0.012309
Summary	0031841520	224,891.40	23.24	0.010334
Summary	0031841919	334,106.29	348.03	0.104167
Summary	0031843027	87,107.48	154.25	0.177080
Summary	0031843940	135,215.08	33.33	0.024650
Summary	0031845999	267,089.19	222.57	0.083332
Summary	0031847678	59,351.78	80.37	0.135413

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 27-Jun-2022
 07-Jun-2022 9:00:45 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031847803	354,984.66	196.46	0.055343
Summary	0031847941	184,334.25	345.63	0.187502
Summary	0031849435	177,603.71	155.42	0.087509
Summary	0031853756	216,285.81	4.81	0.002224
Summary	0031855482	370,434.85	231.52	0.062500
Summary	0031856901	210,714.40	373.14	0.177083
Summary	0031857000	349,060.27	324.34	0.092918
Summary	0031863901	259,021.64	161.89	0.062501
Summary	0031865302	388,950.15	283.61	0.072917
Summary	0031865933	170,262.03	195.09	0.114582
Summary	0031867606	251,227.05	261.69	0.104165
Summary	0031873855	88,922.84	148.20	0.166661
Summary	0031874142	176,168.57	41.93	0.023801
Summary	0031874261	608,465.18	507.05	0.083333
Summary	0031875430	392,898.72	286.49	0.072917
Summary	0032579335	338,373.18	317.22	0.093749
Summary	0032579468	287,723.46	89.91	0.031249
Summary	0032579478	103,318.10	17.44	0.016880
Summary	0032580051	344,524.34	308.64	0.089584
Summary	0032582372	173,290.13	234.66	0.135415
Summary	0032582991	139,344.88	159.67	0.114586
Summary	0032583512	351,130.29	365.76	0.104166
Summary	0032584770	174,716.28	71.04	0.040660
Summary	0032584872	184,460.61	56.67	0.030722
Summary	0032585496	135,626.80	169.53	0.124997
Summary	0032585559	276,164.40	121.28	0.043916
Summary	0032585895	262,490.52	300.77	0.114583
Summary	0032586505	75,673.80	63.06	0.083331
Summary	0032588083	80,239.82	100.30	0.125000
Summary	0032591241	281,487.70	205.25	0.072916
Summary	0032597056	92,006.60	1.82	0.001978
Summary	0032597203	60,623.56	88.41	0.145834
Summary	0032597327	152,200.33	237.81	0.156248
Summary	0032597436	185,911.91	271.12	0.145833

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 27-Jun-2022
 07-Jun-2022 9:00:45 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0032597687	306,358.13	13.57	0.004429
Summary	0032599307	620,955.66	582.15	0.093751
Summary	0032601646	113,391.55	141.74	0.125000
Summary	0032603061	74,197.56	113.43	0.152876
Summary	0032616424	93,693.86	78.08	0.083335
Summary	0032618117	226,174.97	259.16	0.114584
Summary	0032620487	455,404.81	237.19	0.052083
Summary	0032621121	596,284.03	372.68	0.062500
Summary	0032622373	277,549.86	346.94	0.125001
Summary	0032622905	455,418.47	616.71	0.135416
Summary	0032623189	328,676.72	273.90	0.083334
Summary	0032625429	100,431.92	79.92	0.079576
Summary	0032635775	347,584.38	362.07	0.104168
Summary	0032637155	259,051.56	242.86	0.093750
Summary	0032638995	622,318.05	713.07	0.114583
Summary	0032648659	94,668.97	138.06	0.145834
Summary	0032649852	275,869.03	431.05	0.156252

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Credit-Linked Notes

Series 2016-C02



Distribution Date: 27-Jun-2022
 07-Jun-2022 9:00:45 AM

Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	75,745.75	1,814.73	2.396

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031789291	75,745.75	1,814.73	2.396

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
1	244,069.70	510.00	62,111.85	25.448

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0031835806	244,069.70	510.00	62,111.85	25.448

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Credit-Linked Notes

Series 2016-C02



Distribution Date: 27-Jun-2022
 07-Jun-2022 9:00:45 AM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
99	15,220,264.90	2,667,977.35	17.529

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
0031789291	75,745.75	1,814.73	2.396
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
0031795307	102,487.19	22,922.01	22.366
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)

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C02



Distribution Date: 27-Jun-2022
 07-Jun-2022 9:00:45 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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	62,111.85	25.448
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

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Credit-Linked Notes

Series 2016-C02



Distribution Date: 27-Jun-2022
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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

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Credit-Linked Notes

Series 2016-C02



Distribution Date: 27-Jun-2022
 07-Jun-2022 9:00:45 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0032601390	95,587.40	1,984.73	2.076
0032603316	97,551.76	64,267.24	65.880
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

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Connecticut Avenue Securities

Credit-Linked Notes

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Distribution Date: 27-Jun-2022
 07-Jun-2022 9:00:45 AM

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	319,815.45	2,324.73	0.000 %	0	0.00	0.00	0.000 %	2	319,815.45	2,324.73	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	0031789291	82,000.00	4.125 %	IA	80.00	360	75,745.75	05/31/2022	1,814.73	1,814.73
Summary	0031835806	256,000.00	4.250 %	NY	80.00	360	244,069.70	05/31/2021	510.00	62,111.85

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

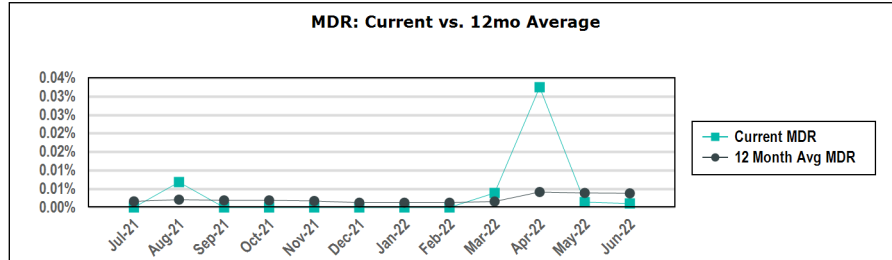
Distribution Date: 27-Jun-2022
07-Jun-2022 9:00:45 AM

Realized Loss Report - Collateral

Summary

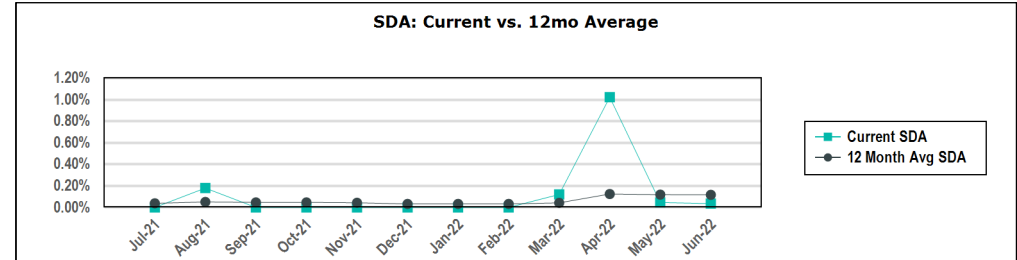
MDR

Current Month 0.001 %
3 Month Average 0.012 %
12 Month Average 0.004 %



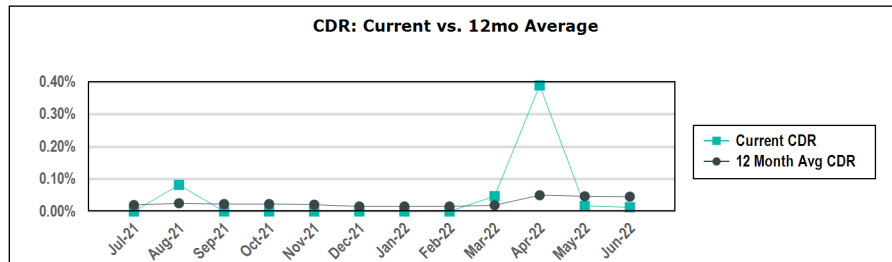
SDA

Current Month 0.036 %
3 Month Average 0.368 %
12 Month Average 0.117 %



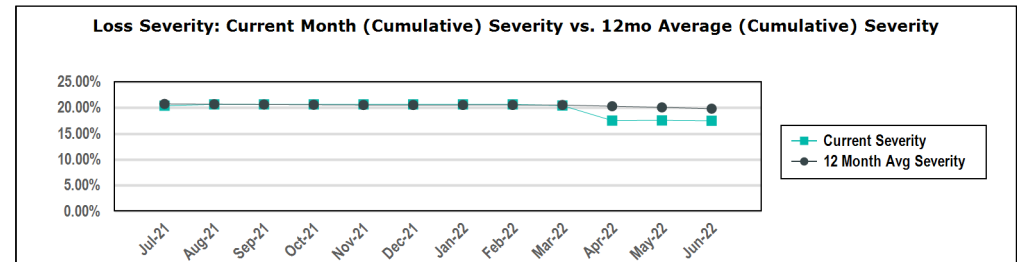
CDR

Current Month 0.013 %
3 Month Average 0.140 %
12 Month Average 0.046 %



Loss Severity

Current Month (Cumulative) 17.529 %
3 Month Average (Cumulative) 17.567 %
12 Month Average (Cumulative) 19.875 %



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

Distribution Date: 27-Jun-2022
 07-Jun-2022 9:00:46 AM

Prepayment Rates

Summary

SMM

Current Month	1.510 %
3 Month Average	1.743 %
12 Month Average	2.717 %

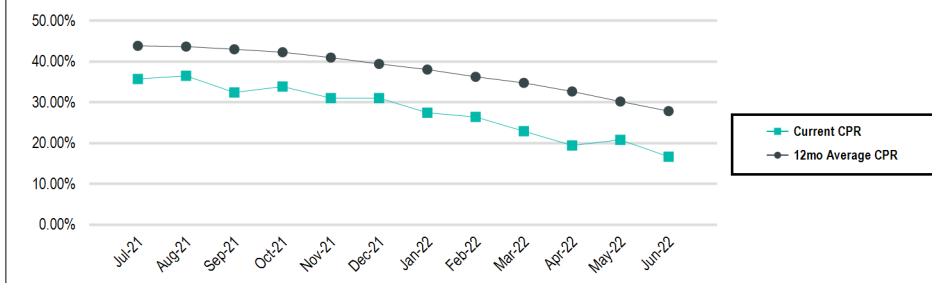
CPR

Current Month	16.693 %
3 Month Average	19.002 %
12 Month Average	27.889 %

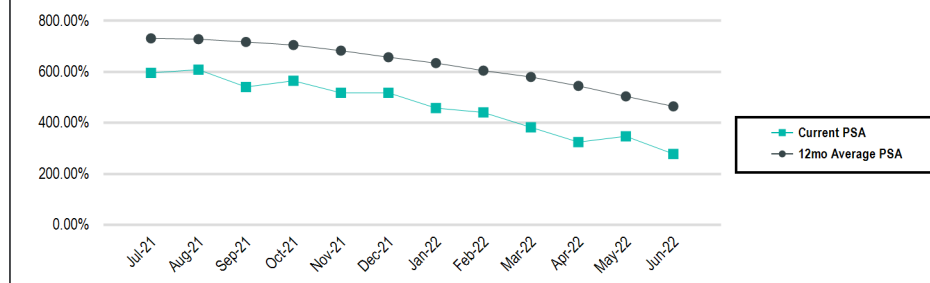
PSA

Current Month	278.215 %
3 Month Average	316.699 %
12 Month Average	464.811 %

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



Distribution Date: 27-Jun-2022
 07-Jun-2022 9:00:46 AM

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
74	12,897,372.42

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Distribution Date: 27-Jun-2022
07-Jun-2022 9:00:46 AM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C02



Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



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.