

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-Mar-2022
09-Mar-2022 2:05:41 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	02/28/2022	0.00000 %	6,989,343,310.53	0.00	165,515,215.42	0.00	6,823,828,095.09	165,515,215.42	0.00
1M-1	30711XBZ6	02/28/2022	2.33686 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	02/28/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCB8	03/24/2022	6.18686 %	196,066,159.21	943,470.79	12,672,247.82	0.00	183,393,911.40	13,615,718.61	0.00
1M-2A	30711XCC6	02/28/2022	6.18686 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	02/28/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	02/28/2022	0.00000 %	10,319,545.19	0.00	666,978.10	0.00	9,652,567.09	666,978.10	0.00
1M-2B	30711XCG7	03/24/2022	6.18686 %	196,066,159.21	943,470.79	12,672,247.82	0.00	183,393,911.40	13,615,718.61	0.00
1M-BH	NA	02/28/2022	0.00000 %	10,319,545.19	0.00	666,978.10	0.00	9,652,567.09	666,978.10	0.00
1M-2F	30711XCE2	03/24/2022	4.68686 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCF9	03/24/2022	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCH5	03/24/2022	12.43686 %	89,449,222.91	863,977.25	0.00	8,111.80	89,441,111.11	863,977.25	646,888.88
1B-H	NA	02/28/2022	0.00000 %	268,348,295.26	0.00	0.00	24,335.47	268,323,959.79	0.00	1,940,671.22
Totals				7,759,912,237.50	2,750,918.83	192,193,667.26	32,447.27	7,567,686,122.97	194,944,586.09	2,587,560.10

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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	6,989,343,310.53	15,596,215.31	149,919,000.11	0.00	0.00	165,515,215.42	6,823,828,095.09	0.19674316	165,515,215.42
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	196,066,159.21	1,195,985.86	11,476,261.96	0.00	0.00	12,672,247.82	183,393,911.40	0.30612336	12,672,247.82
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	10,319,545.19	62,948.29	604,029.80	0.00	0.00	666,978.10	9,652,567.09	0.30611871	666,978.10
1M-2B	376,568,000.00	196,066,159.21	1,195,985.86	11,476,261.96	0.00	0.00	12,672,247.82	183,393,911.40	0.48701406	12,672,247.82
1M-BH	19,819,894.00	10,319,545.19	62,948.29	604,029.80	0.00	0.00	666,978.10	9,652,567.09	0.48701406	666,978.10
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	89,449,222.91	0.00	0.00	0.00	8,111.80	8,111.80	89,441,111.11	0.99281937	0.00
1B-H	270,264,631.00	268,348,295.26	0.00	0.00	0.00	24,335.47	24,335.47	268,323,959.79	0.99281937	0.00
Totals	36,888,397,219.00	7,759,912,237.50	18,114,083.61	174,079,583.63	0.00	32,447.27	192,226,114.53	7,567,686,122.97	0.20515085	192,193,667.26

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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	201.51525921	0.44966676	4.32243271	0.00000000	0.00000000	4.77209947	196.74315974	0.19674316	4.77209947
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	327.27602796	1.99635421	19.15631665	0.00000000	0.00000000	21.15267086	306.12335712	0.30612336	21.15267086
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	327.27106285	1.99632381	19.15602587	0.00000000	0.00000000	21.15235000	306.11871285	0.30611871	21.15235000
1M-2B	376,568,000.00	520.66601307	3.17601565	30.47593518	0.00000000	0.00000000	33.65195083	487.01406227	0.48701406	33.65195083
1M-BH	19,819,894.00	520.66601315	3.17601547	30.47593494	0.00000000	0.00000000	33.65195091	487.01406223	0.48701406	33.65195091
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	992.90940980	0.00000000	0.00000000	0.00000000	0.09004307	0.09004307	992.81936673	0.99281937	0.00000000
1B-H	270,264,631.00	992.90940981	0.00000000	0.00000000	0.00000000	0.09004312	0.09004312	992.81936670	0.99281937	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 %	6,989,343,310.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,823,828,095.09
1M-1	N/A	N/A	2.33686 %	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	02/25/22 - 03/24/22	28	6.18686 %	196,066,159.21	943,470.79	0.00	0.00	0.00	0.00	943,470.79	0.00	183,393,911.40
1M-2A	N/A	N/A	6.18686 %	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 %	10,319,545.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,652,567.09
1M-2B	02/25/22 - 03/24/22	28	6.18686 %	196,066,159.21	943,470.79	0.00	0.00	0.00	0.00	943,470.79	0.00	183,393,911.40
1M-BH	N/A	N/A	0.00000 %	10,319,545.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,652,567.09
1M-2F	N/A	N/A	4.68686 %	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	02/25/22 - 03/24/22	28	12.43686 %	89,449,222.91	865,252.47	0.00	0.00	1,275.22	0.00	863,977.25	39,299.57	89,441,111.11
1B-H	N/A	N/A	0.00000 %	268,348,295.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	268,323,959.79
Totals					2,752,194.05	0.00	0.00	1,275.22	0.00	2,750,918.83	39,299.57	

(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 %	201.51525921	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	196.74315974
1M-1	342,334,000.00	2.33686 %	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	6.18686 %	327.27602796	1.57485297	0.00000000	0.00000000	0.00000000	0.00000000	1.57485297	0.00000000	306.12335712
1M-2A	222,517,000.00	6.18686 %	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 %	327.27106285	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	306.11871285
1M-2B	376,568,000.00	6.18686 %	520.66601307	2.50544600	0.00000000	0.00000000	0.00000000	0.00000000	2.50544600	0.00000000	487.01406227
1M-BH	19,819,894.00	0.00000 %	520.66601315	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	487.01406223
1M-2F	222,517,000.00	4.68686 %	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	12.43686 %	992.90940980	9.60452524	0.00000000	0.00000000	0.01415527	0.00000000	9.59036997	0.43623535	992.81936673
1B-H	270,264,631.00	0.00000 %	992.90940981	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	992.81936670

(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	14,531,309.79
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(32,447.27)
Total Deposits	14,498,862.52
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	14,479,695.86
Total Withdrawals (Pool Distribution Amount)	14,498,862.52
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	178,886,888.61
Total Principal Reduction Cumulative	28,660,623,471.55
Scheduled Principal Current	16,855,149.47
Scheduled Principal Cumulative	2,888,882,773.90
Unscheduled Principal Current	161,999,291.87
Unscheduled Principal Cumulative	25,769,166,613.73
Senior Reduction Amount	165,515,215.42
Subordinate Reduction Amount	13,339,225.92
Calculated Tranche Write-Down Amount	32,447.27
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	5,100.89
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	42195
Period Reference Pool Removal Loan Count	830
Period Ending Loan Count	41365
UPB at Origination	36,728,741,000.00
UPB at Issuance	36,035,263,116.06
UPB Actual Current	7,374,639,644.51
Period PIF Loan Count Current	826
PIF Loan Count Cumulative	104669
Period PIF Loan UPB Current	154,623,394.67
PIF Loan UPB Cumulative	24,899,169,279.86
Period Partial Prepayment Amount	7,653,325.13
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	295,621.00
Credit Event Amount Cumulative	12,641,664.31
Total Active Modified Loan Count	441
Total Active Modified Loan UPB	90,609,402.41
LIBOR	0.186860%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	92.530863%
Subordinate Percentage	7.469137%
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 %	4.740000 %	4.850000 %
1M-2A	0.00	0.00	2.100000 %	7.470000 %	7.470000 %
1M-2H	0.00	0.00	1.000000 %	4.740000 %	4.850000 %
1M-2B	0.00	0.00	1.000000 %	4.740000 %	4.850000 %
1B	8,111.80	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	24,335.47	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	325	59,047,659.88	0.785688 %	0.800685 %
60 Days	80	14,827,672.36	0.193400 %	0.201063 %
90 Days	47	7,368,711.16	0.113623 %	0.099920 %
120 Days	25	4,008,151.46	0.060438 %	0.054350 %
150 Days	30	6,439,669.91	0.072525 %	0.087322 %
180+ Days	454	98,035,017.18	1.097546 %	1.329353 %
Totals	961	189,726,881.95	2.323220 %	2.572694 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	46	9,946,507.56	5,100.89	0.051283

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031779735	104,155.51	141.04	0.135413
Summary	0031781134	172,994.12	8.68	0.005018
Summary	0031782101	122,276.93	136.47	0.111607
Summary	0031783263	94,586.80	146.49	0.154874
Summary	0031783310	108,922.49	78.07	0.071675
Summary	0031794713	152,479.54	109.12	0.071564
Summary	0031795547	151,736.38	252.89	0.166664
Summary	0031797347	334,146.92	127.43	0.038136
Summary	0031797680	556,417.20	54.54	0.009802
Summary	0031800992	401,449.93	388.43	0.096757
Summary	0031803853	233,513.18	194.60	0.083336
Summary	0031807846	297,898.99	276.80	0.092917
Summary	0031808135	111,667.68	3.70	0.003313
Summary	0031811650	123,595.90	62.84	0.050843
Summary	0031821157	161,649.97	117.87	0.072917
Summary	0031822788	102,697.26	9.64	0.009387
Summary	0031823946	282,775.74	102.01	0.036075
Summary	0031826025	80,430.60	101.58	0.126295
Summary	0031834312	347,076.38	108.29	0.031201
Summary	0031836841	245,439.09	66.17	0.026960
Summary	0031837648	365,011.31	218.70	0.059916
Summary	0031841174	372,102.96	45.66	0.012271
Summary	0031841520	225,559.74	23.24	0.010303
Summary	0031843940	135,643.27	33.42	0.024638
Summary	0031847803	355,757.85	196.46	0.055223

Contact:
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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 25-Mar-2022
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031849435	178,110.18	155.68	0.087407
Summary	0031853756	216,598.04	4.81	0.002221
Summary	0031865302	390,417.10	284.68	0.072917
Summary	0031867606	229,950.79	7.68	0.003340
Summary	0031874142	176,168.57	41.93	0.023801
Summary	0032579468	289,396.84	90.44	0.031251
Summary	0032579478	103,692.61	17.44	0.016819
Summary	0032584770	175,174.47	71.19	0.040639
Summary	0032584872	184,939.60	56.67	0.030642
Summary	0032585559	276,164.40	121.28	0.043916
Summary	0032586505	75,951.13	63.29	0.083330
Summary	0032595325	335,994.63	70.00	0.020834
Summary	0032597056	92,006.60	1.82	0.001978
Summary	0032597203	60,827.74	88.71	0.145838
Summary	0032597687	307,173.84	13.57	0.004418
Summary	0032602127	209,320.68	3.51	0.001677
Summary	0032603061	74,197.56	113.43	0.152876
Summary	0032620487	457,124.14	238.09	0.052084
Summary	0032625429	100,504.29	79.95	0.079549
Summary	0032648659	95,308.89	138.99	0.145831
Summary	0032649852	277,499.72	433.59	0.156249

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Distribution Date: 25-Mar-2022
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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
4	295,621.00	32,447.27	10.976

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031782356	83,159.31	16,307.04	19.609
0031859251	101,775.43	(201.83)	(0.198)
0031870252	52,025.81	1,879.54	3.613
0031876181	58,660.45	14,462.52	24.655

Realized Loss Summary

Current Adjustments to Previous Dispositions

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

Realized Loss Detail

Current Adjustments to Previous Dispositions

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

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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
86	12,641,664.31	2,587,561.08	20.469

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	16,307.04	19.609
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
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
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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
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)
0031860502	63,029.69	6,083.36	9.652

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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
0031860826	393,859.89	9,452.68	2.400
0031863600	348,717.37	13,871.67	3.978
0031870252	52,025.81	1,879.54	3.613
0031870284	99,948.00	30,998.61	31.015
0031876181	58,660.45	14,462.52	24.655
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
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
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

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C02



Cumulative Realized Loss Detail

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

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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	4	295,621.00	32,447.27	0.000 %	0	0.00	0.00	0.000 %	4	295,621.00	32,447.27	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	0031782356	90,000.00	4.490 %	UT	74.00	360	83,159.31	02/28/2022	16,307.04	16,307.04
Summary	0031859251	113,000.00	3.625 %	TX	63.00	360	101,775.43	02/28/2022	(201.83)	(201.83)
Summary	0031870252	57,000.00	4.250 %	CO	80.00	360	52,025.81	02/28/2022	1,879.54	1,879.54
Summary	0031876181	65,000.00	3.875 %	OK	80.00	360	58,660.45	02/28/2022	14,462.52	14,462.52

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

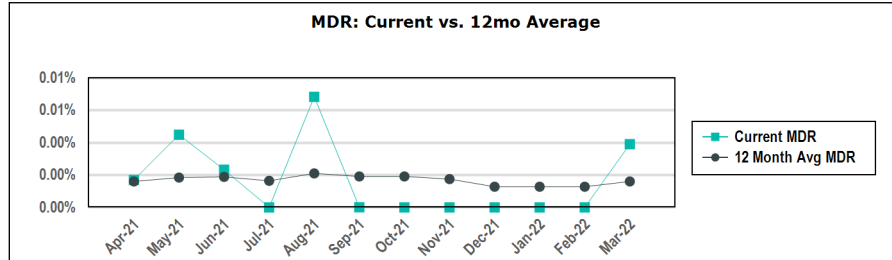
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Realized Loss Report - Collateral

Summary

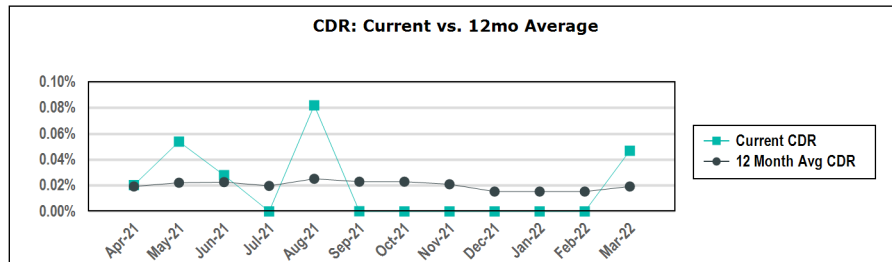
MDR

Current Month 0.004 %
 3 Month Average 0.001 %
 12 Month Average 0.002 %



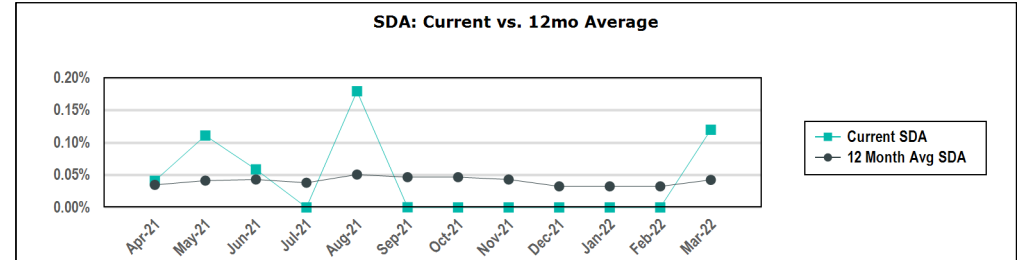
CDR

Current Month 0.047 %
 3 Month Average 0.016 %
 12 Month Average 0.019 %



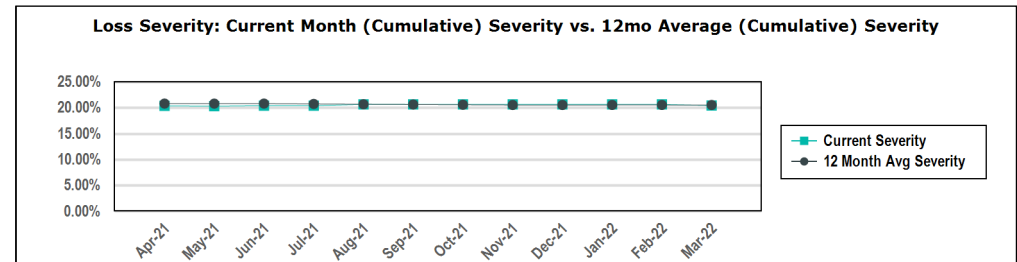
SDA

Current Month 0.120 %
 3 Month Average 0.040 %
 12 Month Average 0.043 %



Loss Severity

Current Month (Cumulative) 20.469 %
 3 Month Average (Cumulative) 20.620 %
 12 Month Average (Cumulative) 20.582 %



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	2.150 %
3 Month Average	2.440 %
12 Month Average	3.559 %

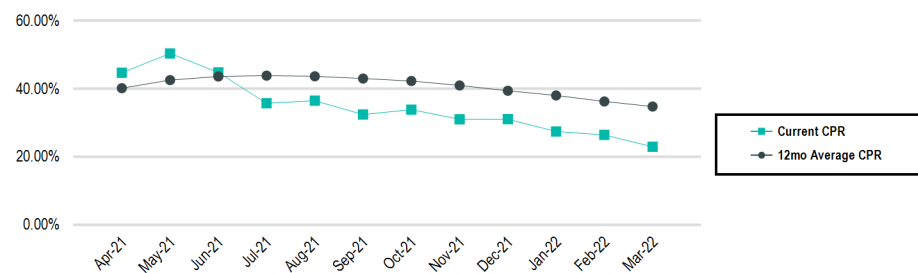
CPR

Current Month	22.957 %
3 Month Average	25.627 %
12 Month Average	34.804 %

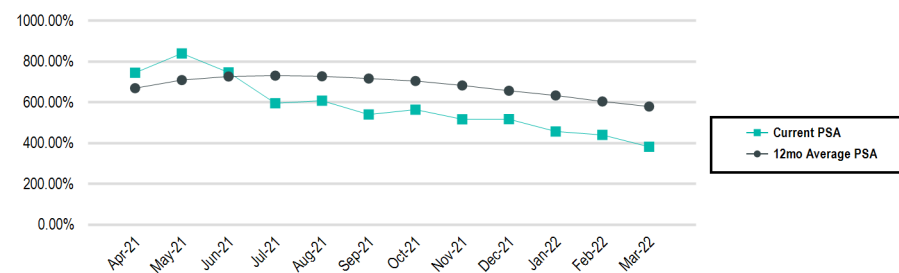
PSA

Current Month	382.612 %
3 Month Average	427.111 %
12 Month Average	580.073 %

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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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

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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.