

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-Nov-2022
04-Nov-2022 11:39:23 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	10/31/2022	0.00000 %	6,117,306,556.07	0.00	65,880,997.60	0.00	6,051,477,599.51	65,880,997.60	0.00
1M-1	30711XBZ6	10/31/2022	5.73557 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCB8	11/23/2022	9.58557 %	129,425,438.83	1,068,308.74	5,046,725.84	0.00	124,378,712.99	6,115,034.58	0.00
1M-2A	30711XCC6	10/31/2022	9.58557 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	10/31/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	10/31/2022	0.00000 %	6,812,045.84	0.00	265,624.19	0.00	6,546,421.65	265,624.19	0.00
1M-2B	30711XCG7	11/23/2022	9.58557 %	129,425,438.83	1,068,308.74	5,046,725.84	0.00	124,378,712.99	6,115,034.58	0.00
1M-BH	NA	10/31/2022	0.00000 %	6,812,045.84	0.00	265,624.19	0.00	6,546,421.65	265,624.19	0.00
1M-2F	30711XCE2	11/23/2022	8.08557 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCF9	11/23/2022	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCH5	11/23/2022	15.83557 %	89,258,556.90	1,206,460.30	0.00	13,010.24	89,245,546.65	1,206,460.30	842,453.33
1B-H	NA	10/31/2022	0.00000 %	267,776,295.88	0.00	0.00	39,030.82	267,737,265.07	0.00	2,527,365.95
Totals				6,746,816,378.19	3,343,077.78	76,505,697.66	52,041.06	6,670,310,680.51	79,848,775.44	3,369,819.28

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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	6,117,306,556.07	15,674,912.53	50,206,085.07	0.00	0.00	65,880,997.60	6,051,477,599.51	0.17447491	65,880,997.60
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	129,425,438.83	1,200,755.74	3,845,970.10	0.00	0.00	5,046,725.84	124,378,712.99	0.20761447	5,046,725.84
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	6,812,045.84	63,199.35	202,424.85	0.00	0.00	265,624.19	6,546,421.65	0.20761132	265,624.19
1M-2B	376,568,000.00	129,425,438.83	1,200,755.74	3,845,970.10	0.00	0.00	5,046,725.84	124,378,712.99	0.33029549	5,046,725.84
1M-BH	19,819,894.00	6,812,045.84	63,199.35	202,424.85	0.00	0.00	265,624.19	6,546,421.65	0.33029549	265,624.19
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	89,258,556.90	0.00	0.00	0.00	13,010.24	13,010.24	89,245,546.65	0.99064855	0.00
1B-H	270,264,631.00	267,776,295.88	0.00	0.00	0.00	39,030.82	39,030.82	267,737,265.07	0.99064855	0.00
Totals	36,888,397,219.00	6,746,816,378.19	18,202,822.71	58,302,874.97	0.00	52,041.06	76,557,738.72	6,670,310,680.51	0.18082409	76,505,697.66

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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	176.37288105	0.45193574	1.44753116	0.00000000	0.00000000	1.89946691	174.47491458	0.17447491	1.89946691
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	216.03852346	2.00431615	6.41974027	0.00000000	0.00000000	8.42405642	207.61446705	0.20761447	8.42405642
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	216.03524586	2.00428585	6.41964298	0.00000000	0.00000000	8.42392851	207.61131734	0.20761132	8.42392851
1M-2B	376,568,000.00	343.69739019	3.18868236	10.21321541	0.00000000	0.00000000	13.40189777	330.29549242	0.33029549	13.40189777
1M-BH	19,819,894.00	343.69739011	3.18868254	10.21321557	0.00000000	0.00000000	13.40189761	330.29549250	0.33029549	13.40189761
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	990.79296799	0.00000000	0.00000000	0.00000000	0.14441701	0.14441701	990.64855086	0.99064855	0.00000000
1B-H	270,264,631.00	990.79296795	0.00000000	0.00000000	0.00000000	0.14441705	0.14441705	990.64855094	0.99064855	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 %	6,117,306,556.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,051,477,599.51
1M-1	N/A	N/A	5.73557 %	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	10/25/22 - 11/24/22	31	9.58557 %	129,425,438.83	1,068,308.74	0.00	0.00	0.00	0.00	1,068,308.74	0.00	124,378,712.99
1M-2A	N/A	N/A	9.58557 %	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 %	6,812,045.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,546,421.65
1M-2B	10/25/22 - 11/24/22	31	9.58557 %	129,425,438.83	1,068,308.74	0.00	0.00	0.00	0.00	1,068,308.74	0.00	124,378,712.99
1M-BH	N/A	N/A	0.00000 %	6,812,045.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,546,421.65
1M-2F	N/A	N/A	8.08557 %	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	10/25/22 - 11/24/22	31	15.83557 %	89,258,556.90	1,217,146.22	0.00	0.00	10,685.92	0.00	1,206,460.30	99,247.63	89,245,546.65
1B-H	N/A	N/A	0.00000 %	267,776,295.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	267,737,265.07
Totals					3,353,763.70	0.00	0.00	10,685.92	0.00	3,343,077.78	99,247.63	

(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 %	176.37288105	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	174.47491458
1M-1	342,334,000.00	5.73557 %	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	9.58557 %	216.03852346	1.78323400	0.00000000	0.00000000	0.00000000	0.00000000	1.78323400	0.00000000	207.61446705
1M-2A	222,517,000.00	9.58557 %	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 %	216.03524586	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	207.61131734
1M-2B	376,568,000.00	9.58557 %	343.69739019	2.83696103	0.00000000	0.00000000	0.00000000	0.00000000	2.83696103	0.00000000	330.29549242
1M-BH	19,819,894.00	0.00000 %	343.69739011	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	330.29549250
1M-2F	222,517,000.00	8.08557 %	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	15.83557 %	990.79296799	13.51063649	0.00000000	0.00000000	0.11861646	0.00000000	13.39202002	1.10167425	990.64855086
1B-H	270,264,631.00	0.00000 %	990.79296795	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	990.64855094

(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	7,392,702.60
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(52,041.06)
Total Deposits	7,340,661.54
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	7,321,494.88
Total Withdrawals (Pool Distribution Amount)	7,340,661.54
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	71,193,347.63
Total Principal Reduction Cumulative	29,495,877,570.11
Scheduled Principal Current	16,938,867.62
Scheduled Principal Cumulative	3,023,915,179.51
Unscheduled Principal Current	54,202,438.95
Unscheduled Principal Cumulative	26,468,606,047.50
Senior Reduction Amount	65,828,956.54
Subordinate Reduction Amount	5,312,350.03
Calculated Tranche Write-Down Amount	52,041.06
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	42,743.77
Recovery Principal on Previously Liquidated Loan Current	52,041.06
Recovery Principal on Previously Liquidated Loan Cumulative	147,677.35
Informational Reporting	
At Issuance Loan Count	146193
Period Beginning Loan Count	37839
Period Reference Pool Removal Loan Count	295
Period Ending Loan Count	37544
UPB at Origination	36,728,741,000.00
UPB at Issuance	36,035,263,116.06
UPB Actual Current	6,539,385,545.95
Period PIF Loan Count Current	295
PIF Loan Count Cumulative	108473
Period PIF Loan UPB Current	48,924,897.65
PIF Loan UPB Cumulative	25,548,739,139.20
Period Partial Prepayment Amount	5,517,859.54
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	0.00
Credit Event Amount Cumulative	16,246,175.29
Total Active Modified Loan Count	514
Total Active Modified Loan UPB	112,917,144.60
LIBOR	3.585570%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	92.538137%
Subordinate Percentage	7.461863%
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 %	7.460000 %	7.460000 %
1M-1	0.00	0.00	2.750000 %	7.460000 %	7.460000 %
1M-1H	0.00	0.00	2.750000 %	7.460000 %	7.460000 %
1M-2	0.00	0.00	1.000000 %	5.400000 %	5.460000 %
1M-2A	0.00	0.00	2.100000 %	7.460000 %	7.460000 %
1M-2H	0.00	0.00	1.000000 %	5.400000 %	5.460000 %
1M-2B	0.00	0.00	1.000000 %	5.400000 %	5.460000 %
1B	13,010.24	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	39,030.82	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	282	48,959,049.46	0.751119 %	0.748680 %
60 Days	75	13,488,709.60	0.199766 %	0.206269 %
90 Days	24	4,046,978.52	0.063925 %	0.061886 %
120 Days	23	3,649,756.31	0.061261 %	0.055812 %
150 Days	23	4,804,939.56	0.061261 %	0.073477 %
180+ Days	183	36,816,061.69	0.487428 %	0.562990 %
Totals	610	111,765,495.14	1.624760 %	1.709113 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	189	47,290,712.52	42,743.77	0.090385

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031774629	165,568.75	155.22	0.093750
Summary	0031775229	249,378.44	181.84	0.072917
Summary	0031776955	599,579.34	687.02	0.114584
Summary	0031778078	95,824.28	109.80	0.114585
Summary	0031778602	95,681.85	59.80	0.062499
Summary	0031778717	243,389.36	431.00	0.177083
Summary	0031779501	146,679.44	45.84	0.031252
Summary	0031779588	604,337.08	944.28	0.156251
Summary	0031779598	359,439.71	262.09	0.072916
Summary	0031779735	103,332.92	139.93	0.135417
Summary	0031780117	276,188.00	243.48	0.088157
Summary	0031781134	161,716.50	8.68	0.005367
Summary	0031781135	462,478.58	722.62	0.156249
Summary	0031781330	157,606.44	32.83	0.020830
Summary	0031781462	53,532.50	55.76	0.104161
Summary	0031781478	189,079.91	177.26	0.093749
Summary	0031783100	80,690.01	109.27	0.135419
Summary	0031783263	93,396.55	144.75	0.154984
Summary	0031783345	104,450.68	87.04	0.083331
Summary	0031783364	160,913.60	134.09	0.083330
Summary	0031783418	404,276.85	379.01	0.093750
Summary	0031783466	42,207.77	35.17	0.083326
Summary	0031786574	334,600.01	487.96	0.145834
Summary	0031786670	256,814.86	394.23	0.153507
Summary	0031786717	249,253.07	363.49	0.145832

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 25-Nov-2022
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031787974	282,633.32	412.17	0.145832
Summary	0031788305	233,340.70	218.76	0.093751
Summary	0031789255	185,147.88	173.58	0.093752
Summary	0031789401	461,442.10	336.47	0.072917
Summary	0031791536	377,864.67	354.25	0.093750
Summary	0031793139	366,937.35	458.67	0.125000
Summary	0031793569	85,741.82	71.45	0.083332
Summary	0031794713	151,606.88	109.12	0.071976
Summary	0031794960	117,200.24	109.88	0.093754
Summary	0031795104	369,997.35	343.79	0.092917
Summary	0031795547	149,706.09	249.51	0.166667
Summary	0031795572	150,918.24	235.81	0.156250
Summary	0031796261	257,333.48	428.89	0.166667
Summary	0031796892	248,960.15	285.27	0.114585
Summary	0031797347	359,953.41	499.69	0.138821
Summary	0031797666	244,512.92	280.17	0.114583
Summary	0031797680	552,208.80	54.54	0.009877
Summary	0031797976	202,401.08	126.50	0.062500
Summary	0031798052	542,139.27	395.31	0.072917
Summary	0031799790	292,149.42	213.03	0.072918
Summary	0031800271	463,155.27	385.96	0.083333
Summary	0031800992	399,637.30	388.43	0.097196
Summary	0031801875	109,610.69	159.85	0.145834
Summary	0031802259	385,239.91	361.16	0.093749
Summary	0031802539	265,778.14	191.58	0.072083
Summary	0031802961	273,379.12	427.15	0.156248
Summary	0031803805	236,338.69	196.95	0.083334
Summary	0031806626	94,542.01	146.93	0.155412
Summary	0031807269	263,326.02	274.30	0.104167
Summary	0031807668	312,625.71	195.39	0.062500
Summary	0031807846	295,216.31	274.31	0.092918
Summary	0031808135	109,720.82	3.70	0.003372
Summary	0031808775	156,253.68	113.93	0.072913
Summary	0031809669	102,811.81	171.35	0.166664

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Distribution Date: 25-Nov-2022
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031809880	664,092.93	553.41	0.083333
Summary	0031811909	133,254.56	123.82	0.092920
Summary	0031814642	120,601.19	125.63	0.104170
Summary	0031815003	100,539.02	94.26	0.093755
Summary	0031815303	245,482.42	102.28	0.041665
Summary	0031815333	406,484.21	268.78	0.066123
Summary	0031816307	242,003.90	252.09	0.104168
Summary	0031817375	473,538.90	136.06	0.028733
Summary	0031818276	402,201.91	251.38	0.062501
Summary	0031818804	233,018.61	208.75	0.089585
Summary	0031821012	101,656.72	137.66	0.135417
Summary	0031821157	160,529.06	117.05	0.072915
Summary	0031821845	202,069.98	105.24	0.052081
Summary	0031822406	125,798.76	183.46	0.145836
Summary	0031822788	101,935.54	9.64	0.009457
Summary	0031823722	132,638.10	207.25	0.156252
Summary	0031823944	229,996.25	167.71	0.072919
Summary	0031823946	280,482.45	101.77	0.036284
Summary	0031825156	643,844.49	737.74	0.114584
Summary	0031825734	166,764.75	156.34	0.093749
Summary	0031825945	274,502.49	200.16	0.072917
Summary	0031826025	80,139.47	101.58	0.126754
Summary	0031826218	227,201.63	163.77	0.072081
Summary	0031827049	96,834.49	20.17	0.020829
Summary	0031828086	406,810.76	254.26	0.062501
Summary	0031830427	312,906.80	290.74	0.092916
Summary	0031831777	176,753.56	147.29	0.083331
Summary	0031832417	321,230.45	435.00	0.135417
Summary	0031834312	344,645.63	108.29	0.031421
Summary	0031834545	373,000.65	194.27	0.052083
Summary	0031835698	363,843.55	416.90	0.114582
Summary	0031836683	238,114.52	223.23	0.093749
Summary	0031836841	244,784.52	66.17	0.027032
Summary	0031837648	362,111.59	217.49	0.060062

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031837721	223,173.03	162.73	0.072917
Summary	0031840198	89,871.55	112.34	0.125001
Summary	0031841174	369,007.81	45.66	0.012374
Summary	0031841367	166,374.51	121.31	0.072914
Summary	0031841520	223,989.89	23.24	0.010375
Summary	0031841919	332,219.38	346.06	0.104166
Summary	0031843027	86,617.27	153.38	0.177078
Summary	0031843940	134,346.16	33.15	0.024675
Summary	0031845091	423,441.98	264.65	0.062500
Summary	0031846171	184,312.25	115.20	0.062503
Summary	0031847028	208,177.97	412.02	0.197917
Summary	0031847678	59,017.78	79.92	0.135417
Summary	0031847803	353,412.74	196.46	0.055589
Summary	0031847941	183,275.16	343.64	0.187499
Summary	0031848543	323,152.19	201.97	0.062500
Summary	0031849435	176,920.24	155.06	0.087644
Summary	0031850897	77,174.36	32.16	0.041672
Summary	0031851486	503,273.81	366.97	0.072917
Summary	0031851952	101,601.99	102.38	0.100766
Summary	0031853756	264,355.71	385.52	0.145834
Summary	0031855482	368,783.07	230.49	0.062500
Summary	0031856327	223,770.47	279.71	0.124999
Summary	0031856371	137,783.67	99.32	0.072084
Summary	0031856901	209,528.12	371.04	0.177084
Summary	0031857000	345,893.38	321.39	0.092916
Summary	0031859295	384,215.63	360.20	0.093749
Summary	0031863411	49,123.36	71.64	0.145837
Summary	0031863901	257,568.35	160.98	0.062500
Summary	0031864328	354,432.20	184.60	0.052083
Summary	0031865302	386,626.11	281.91	0.072915
Summary	0031865933	169,206.20	193.88	0.114582
Summary	0031867606	249,813.18	260.22	0.104166
Summary	0031868332	429,212.75	223.55	0.052084
Summary	0031871762	290,069.39	181.29	0.062499

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031873855	88,165.33	146.94	0.166664
Summary	0031874142	176,168.57	41.93	0.023801
Summary	0031874261	605,040.87	504.20	0.083333
Summary	0031875430	390,679.76	284.87	0.072916
Summary	0032579335	337,619.51	316.52	0.093751
Summary	0032579468	284,895.90	89.03	0.031250
Summary	0032579478	102,937.93	17.44	0.016942
Summary	0032580051	342,569.26	306.88	0.089582
Summary	0032581903	166,388.80	173.32	0.104166
Summary	0032582091	200,868.78	188.31	0.093748
Summary	0032582372	172,318.30	233.35	0.135418
Summary	0032582991	138,555.14	158.76	0.114583
Summary	0032583023	159,187.97	81.58	0.051248
Summary	0032583199	353,667.78	405.24	0.114582
Summary	0032583325	283,027.34	235.86	0.083335
Summary	0032583512	349,154.20	363.70	0.104166
Summary	0032585496	134,866.21	168.58	0.124998
Summary	0032585660	214,990.02	179.16	0.083334
Summary	0032585895	261,000.06	299.06	0.114582
Summary	0032585958	117,824.28	208.65	0.177086
Summary	0032586505	75,206.16	62.67	0.083331
Summary	0032587360	107,902.61	179.84	0.166669
Summary	0032588083	79,789.83	99.74	0.125003
Summary	0032589555	202,156.12	231.64	0.114585
Summary	0032590628	507,744.84	264.45	0.052083
Summary	0032591241	280,217.46	204.33	0.072918
Summary	0032591562	552,421.64	402.81	0.072917
Summary	0032593918	106,584.64	55.51	0.052081
Summary	0032597056	94,819.07	39.51	0.041669
Summary	0032597203	60,279.99	87.91	0.145836
Summary	0032597327	151,340.76	236.47	0.156250
Summary	0032597436	184,865.61	269.60	0.145836
Summary	0032597687	304,979.24	13.57	0.004449
Summary	0032599092	207,825.57	173.19	0.083334

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Distribution Date: 25-Nov-2022
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0032599307	617,461.04	578.87	0.093750
Summary	0032601631	295,964.39	184.98	0.062501
Summary	0032601646	113,391.55	141.74	0.125000
Summary	0032603057	102,617.02	138.96	0.135416
Summary	0032603061	74,197.56	113.43	0.152876
Summary	0032616424	93,181.77	77.65	0.083332
Summary	0032616605	70,369.46	109.95	0.156247
Summary	0032618117	224,906.55	257.71	0.114585
Summary	0032618141	125,576.68	104.65	0.083336
Summary	0032620487	452,350.93	235.60	0.052083
Summary	0032621089	301,656.30	314.23	0.104168
Summary	0032621121	593,131.16	370.71	0.062501
Summary	0032621596	243,902.01	304.88	0.125001
Summary	0032622373	275,986.65	344.98	0.124999
Summary	0032622905	452,864.45	613.25	0.135416
Summary	0032623158	125,811.73	157.26	0.124996
Summary	0032623189	326,928.63	272.44	0.083333
Summary	0032624637	100,652.19	115.33	0.114583
Summary	0032625429	100,139.80	79.80	0.079689
Summary	0032626306	303,369.07	126.40	0.041665
Summary	0032635775	345,628.25	360.03	0.104167
Summary	0032637155	257,593.65	241.49	0.093748
Summary	0032638995	618,815.77	709.06	0.114583
Summary	0032647037	234,854.47	195.71	0.083332
Summary	0032648503	464,178.44	435.17	0.093751
Summary	0032648659	93,770.27	136.75	0.145835
Summary	0032649509	91,951.52	76.63	0.083337
Summary	0032649852	273,598.99	427.50	0.156251

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Credit-Linked Notes

Series 2016-C02



Distribution Date: 25-Nov-2022
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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
3	548,729.11	52,041.06	49,445.74	9.011

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0031801867	105,711.26	51,546.19	44,517.91	42.113
0031828851	341,242.42	506.87	5,141.66	1.507
0031859251	101,775.43	(12.00)	(213.83)	(0.210)

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C02



Distribution Date: 25-Nov-2022
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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
102	16,246,175.29	3,369,820.26	20.742

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	709.59	0.853
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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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031801271	286,732.34	141,103.84	49.211
0031801867	105,711.26	44,517.91	42.113
0031801957	70,609.86	15,233.68	21.574
0031802323	141,535.71	49,958.98	35.298
0031802649	578,956.71	657,507.75	113.568
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
0031828851	341,242.42	5,141.66	1.507
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)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	(213.83)	(0.210)
0031859395	40,860.51	5,150.99	12.606
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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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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	3	548,729.11	52,041.06	0.001 %	0	0.00	0.00	0.000 %	3	548,729.11	52,041.06	0.001 %

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Summary	0031801867	113,000.00	4.750 %	NY	75.00	360	105,711.26	07/31/2022	51,546.19	44,517.91
Summary	0031828851	375,000.00	4.250 %	TX	70.00	360	341,242.42	08/31/2022	506.87	5,141.66
Summary	0031859251	113,000.00	3.625 %	TX	63.00	360	101,775.43	02/28/2022	(12.00)	(213.83)

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.

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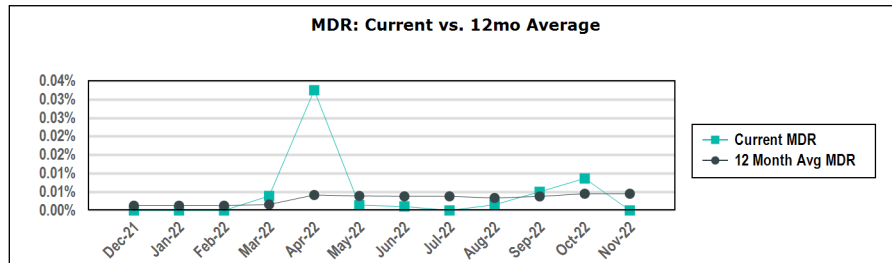
Distribution Date: 25-Nov-2022
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Realized Loss Report - Collateral

Summary

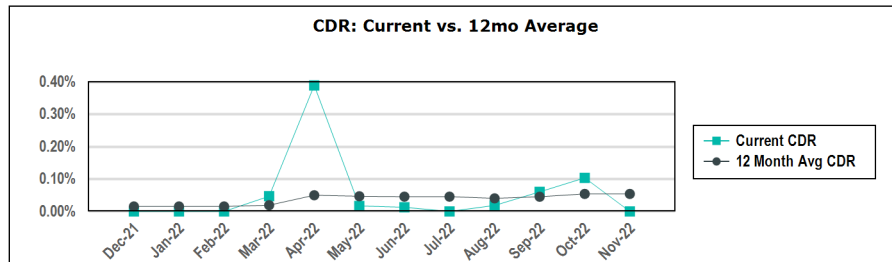
MDR

Current Month 0.000 %
 3 Month Average 0.005 %
 12 Month Average 0.005 %



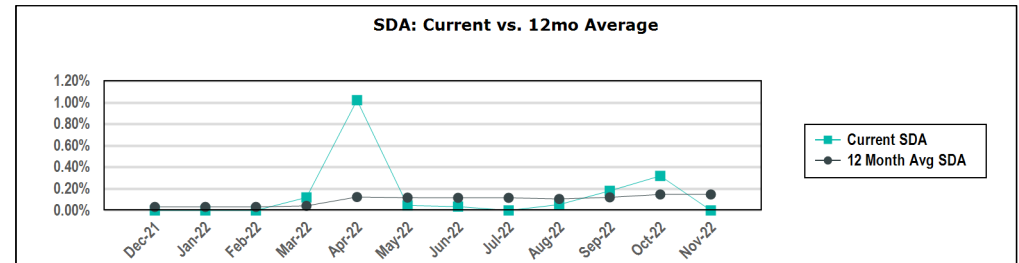
CDR

Current Month 0.000 %
 3 Month Average 0.055 %
 12 Month Average 0.054 %



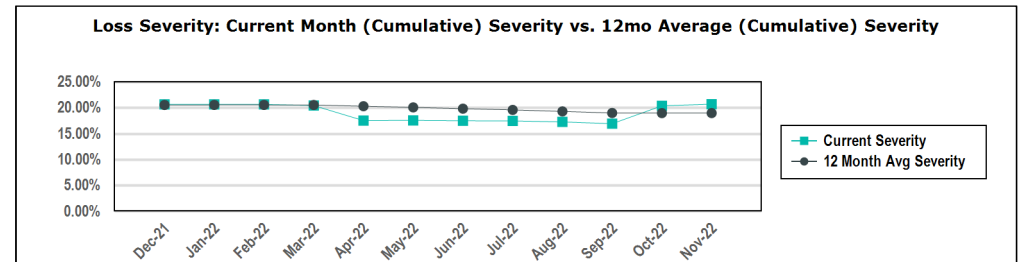
SDA

Current Month 0.000 %
 3 Month Average 0.167 %
 12 Month Average 0.148 %



Loss Severity

Current Month (Cumulative) 20.742 %
 3 Month Average (Cumulative) 19.375 %
 12 Month Average (Cumulative) 19.015 %



Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities

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Prepayment Rates

Summary

SMM

Current Month	0.823 %
3 Month Average	0.862 %
12 Month Average	1.698 %

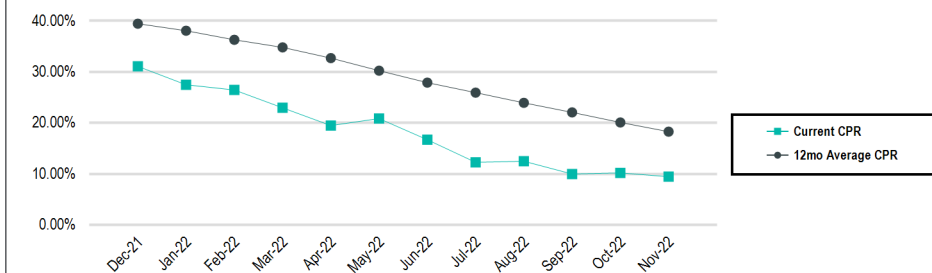
CPR

Current Month	9.439 %
3 Month Average	9.865 %
12 Month Average	18.274 %

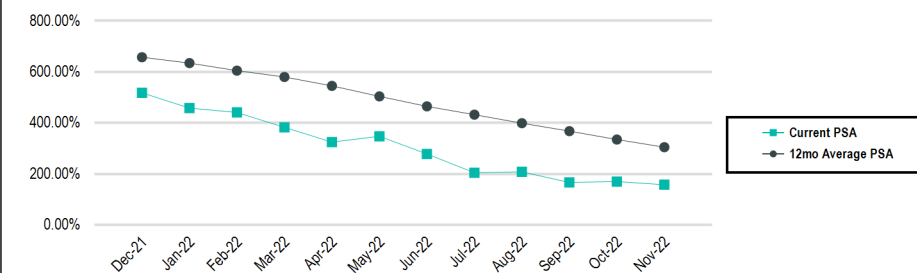
PSA

Current Month	157.319 %
3 Month Average	164.417 %
12 Month Average	304.574 %

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

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

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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
74	12,897,372.42

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Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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Connecticut Avenue Securities

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.