

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C02



Distribution Date: 27-Dec-2022
17-Dec-2022 12:46:57 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	11/30/2022	0.00000 %	6,051,477,599.51	0.00	55,640,123.55	0.00	5,995,837,475.95	55,640,123.55	0.00
1M-1	30711XBZ6	11/30/2022	6.16614 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCB8	12/23/2022	10.01614 %	124,378,712.99	480,351.35	1,847,855.53	0.00	52,104,592.35	2,328,206.88	0.00
1M-2A	30711XCC6	11/30/2022	10.01614 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	11/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	11/30/2022	0.00000 %	6,546,421.65	0.00	2,636,291.96	0.00	74,336,394.79	2,636,291.96	0.00
1M-2B	30711XCG7	12/23/2022	10.01614 %	124,378,712.99	480,351.35	1,847,855.53	0.00	52,104,592.35	2,328,206.88	0.00
1M-BH	NA	11/30/2022	0.00000 %	6,546,421.65	0.00	2,636,291.96	0.00	74,336,394.79	2,636,291.96	0.00
1M-2F	30711XCE2	12/23/2022	8.51614 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCF9	12/23/2022	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCH5	12/23/2022	16.26614 %	89,245,546.65	1,279,617.79	0.00	3,814.44	89,241,732.22	1,279,617.79	846,267.77
1B-H	NA	11/30/2022	0.00000 %	267,737,265.07	0.00	0.00	11,443.33	267,725,821.73	0.00	2,538,809.28
Totals				6,670,310,680.51	2,240,320.49	64,608,418.53	15,257.77	6,605,687,004.18	66,848,739.02	3,385,077.05

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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.

NOTE: Ending Balances for 1M-2/1M-2H were adjusted in the amount of \$70,426,265.11 as a result of the CAS 2016-C02 tender offer. See Supplemental Reporting on the final page of this report for additional information.

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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	6,051,477,599.51	14,735,606.59	40,904,516.96	0.00	0.00	55,640,123.55	5,995,837,475.95	0.17287071	55,640,123.55
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	259,868,441.00	124,378,712.99	489,590.07	1,358,265.45	0.00	0.00	1,847,855.53	52,104,592.35	0.20050373	1,847,855.53
1M-2A	96,522,439.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-AH	137,706,770.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2H	370,748,663.00	6,546,421.65	698,486.63	1,937,805.34	0.00	0.00	2,636,291.96	74,336,394.79	0.20050347	2,636,291.96
1M-2B	163,346,001.14	124,378,712.99	489,590.07	1,358,265.45	0.00	0.00	1,847,855.53	52,104,592.35	0.31898297	1,847,855.53
1M-BH	233,041,892.86	6,546,421.65	698,486.63	1,937,805.34	0.00	0.00	2,636,291.96	74,336,394.79	0.31898297	2,636,291.96
1M-2F	96,522,439.86	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	89,245,546.65	0.00	0.00	0.00	3,814.44	3,814.44	89,241,732.22	0.99060621	0.00
1B-H	270,264,631.00	267,737,265.07	0.00	0.00	0.00	11,443.33	11,443.33	267,725,821.73	0.99060621	0.00
Totals	36,762,402,658.86	6,670,310,680.51	17,111,759.99	47,496,658.54	0.00	15,257.77	64,623,676.30	6,605,687,004.18	0.17968594	64,608,418.53

NOTE: Original Face Amounts for 1M-2/1M-2H were adjusted in the amount of \$339,216,559 as a result of the CAS 2016-C02 tender offer. See Supplemental Reporting on the final page of this report for additional information.

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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	174.47491458	0.42485387	1.17935033	0.00000000	0.00000000	1.60420420	172.87071038	0.17287071	1.60420420
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	259,868,441.00	478.62184616	1.88399202	5.22674260	0.00000000	0.00000000	7.11073466	200.50373239	0.20050373	7.11073466
1M-2A	96,522,439.86	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	137,706,770.14	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	370,748,663.00	17.65730346	1.88398961	5.22673588	0.00000000	0.00000000	7.11072547	200.50347367	0.20050347	7.11072547
1M-2B	163,346,001.14	761.44326841	2.99725776	8.31526600	0.00000000	0.00000000	11.31252383	318.98296858	0.31898297	11.31252383
1M-BH	233,041,892.86	28.09117953	2.99725780	8.31526605	0.00000000	0.00000000	11.31252380	318.98296859	0.31898297	11.31252380
1M-2F	96,522,439.86	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	990.64855086	0.00000000	0.00000000	0.00000000	0.04234127	0.04234127	990.60620971	0.99060621	0.00000000
1B-H	270,264,631.00	990.64855094	0.00000000	0.00000000	0.00000000	0.04234120	0.04234120	990.60620970	0.99060621	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 %	6,051,477,599.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,995,837,475.95
1M-1	N/A	N/A	6.16614 %	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	11/25/22 - 12/26/22	32	10.01614 %	124,378,712.99	480,351.35	0.00	0.00	0.00	0.00	480,351.35	0.00	52,104,592.35
1M-2A	N/A	N/A	10.01614 %	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 %	6,546,421.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	74,336,394.79
1M-2B	11/25/22 - 12/26/22	32	10.01614 %	124,378,712.99	480,351.35	0.00	0.00	0.00	0.00	480,351.35	0.00	52,104,592.35
1M-BH	N/A	N/A	0.00000 %	6,546,421.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	74,336,394.79
1M-2F	N/A	N/A	8.51614 %	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	11/25/22 - 12/26/22	32	16.26614 %	89,245,546.65	1,290,382.72	0.00	0.00	10,764.93	0.00	1,279,617.79	110,012.56	89,241,732.22
1B-H	N/A	N/A	0.00000 %	267,737,265.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	267,725,821.73
Totals					2,251,085.42	0.00	0.00	10,764.93	0.00	2,240,320.49	110,012.56	

(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 %	174.47491458	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	172.87071038
1M-1	342,334,000.00	6.16614 %	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	259,868,441.00	10.01614 %	478.62184616	1.84844050	0.00000000	0.00000000	0.00000000	0.00000000	1.84844050	0.00000000	200.50373239
1M-2A	96,522,439.86	10.01614 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	137,706,770.14	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	370,748,663.00	0.00000 %	17.65730346	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	200.50347367
1M-2B	163,346,001.14	10.01614 %	761.44326841	2.94069856	0.00000000	0.00000000	0.00000000	0.00000000	2.94069856	0.00000000	318.98296858
1M-BH	233,041,892.86	0.00000 %	28.09117953	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	318.98296859
1M-2F	96,522,439.86	8.51614 %	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	16.26614 %	990.64855086	14.32358050	0.00000000	0.00000000	0.11949350	0.00000000	14.20408700	1.22116775	990.60620971
1B-H	270,264,631.00	0.00000 %	990.64855094	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	990.60620970

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	3,642,249.10
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(15,257.77)
Total Deposits	3,626,991.33
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	3,607,824.67
Total Withdrawals (Pool Distribution Amount)	3,626,991.33
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	60,139,528.81
Total Principal Reduction Cumulative	29,556,017,098.92
Scheduled Principal Current	15,923,683.29
Scheduled Principal Cumulative	3,039,838,862.80
Unscheduled Principal Current	44,200,587.75
Unscheduled Principal Cumulative	26,512,806,635.25
Senior Reduction Amount	55,640,123.55
Subordinate Reduction Amount	4,484,147.49
Calculated Tranche Write-Down Amount	15,257.77
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	43,059.80
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	147,677.35
Informational Reporting	
At Issuance Loan Count	146193
Period Beginning Loan Count	37544
Period Reference Pool Removal Loan Count	260
Period Ending Loan Count	37284
UPB at Origination	36,728,741,000.00
UPB at Issuance	36,035,263,116.06
UPB Actual Current	6,479,246,017.14
Period PIF Loan Count Current	259
PIF Loan Count Cumulative	108732
Period PIF Loan UPB Current	38,881,482.90
PIF Loan UPB Cumulative	25,587,620,622.10
Period Partial Prepayment Amount	5,466,289.52
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	38,910.42
Credit Event Amount Cumulative	16,285,085.71
Total Active Modified Loan Count	521
Total Active Modified Loan UPB	114,869,500.54
LIBOR	4.016140%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	92.538933%
Subordinate Percentage	7.461067%
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 %	5.460000 %	5.510000 %
1M-2A	0.00	0.00	2.100000 %	7.460000 %	7.460000 %
1M-2H	0.00	0.00	1.000000 %	5.460000 %	5.510000 %
1M-2B	0.00	0.00	1.000000 %	5.460000 %	5.510000 %
1B	3,814.44	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	11,443.33	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	328	56,387,124.05	0.879734 %	0.870273 %
60 Days	75	12,133,553.81	0.201159 %	0.187268 %
90 Days	34	6,898,637.33	0.091192 %	0.106473 %
120 Days	15	2,520,523.70	0.040232 %	0.038901 %
150 Days	14	2,479,399.42	0.037550 %	0.038267 %
180+ Days	169	34,121,808.19	0.453278 %	0.526632 %
Totals	635	114,541,046.50	1.703143 %	1.767814 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	194	48,420,733.11	43,059.80	0.088928

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031774629	165,308.25	154.98	0.093752
Summary	0031775229	249,095.09	181.63	0.072916
Summary	0031776955	598,892.58	686.23	0.114583
Summary	0031778078	95,713.70	109.67	0.114581
Summary	0031778602	95,681.85	59.80	0.062499
Summary	0031778717	242,929.99	430.19	0.177084
Summary	0031779501	146,547.89	45.80	0.031253
Summary	0031779588	602,959.73	942.12	0.156249
Summary	0031779598	359,124.70	261.86	0.072916
Summary	0031779735	103,214.28	139.77	0.135417
Summary	0031780117	275,957.29	243.36	0.088188
Summary	0031781134	161,511.63	8.68	0.005374
Summary	0031781135	461,958.70	721.81	0.156250
Summary	0031781330	157,368.32	32.79	0.020836
Summary	0031781462	53,475.57	55.70	0.104160
Summary	0031781478	188,878.03	177.07	0.093748
Summary	0031781971	122,782.33	76.74	0.062501
Summary	0031783100	80,598.02	109.14	0.135413
Summary	0031783263	93,396.55	144.75	0.154984
Summary	0031783345	104,450.68	87.04	0.083331
Summary	0031783364	160,772.39	133.98	0.083335
Summary	0031783418	403,814.31	378.58	0.093751
Summary	0031783466	42,017.69	35.01	0.083322
Summary	0031786574	334,242.84	487.44	0.145834
Summary	0031786670	256,814.86	394.23	0.153507

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031786717	248,986.03	363.10	0.145831
Summary	0031787974	282,307.02	411.70	0.145834
Summary	0031788305	233,091.63	218.52	0.093749
Summary	0031789255	185,147.88	173.58	0.093752
Summary	0031789401	460,917.87	336.09	0.072918
Summary	0031791536	377,461.17	353.87	0.093750
Summary	0031793139	366,513.82	458.14	0.124999
Summary	0031793569	85,643.64	71.37	0.083334
Summary	0031794713	151,353.91	109.12	0.072096
Summary	0031794960	117,075.14	109.76	0.093752
Summary	0031795104	369,572.51	343.39	0.092915
Summary	0031795547	149,413.26	249.02	0.166665
Summary	0031795572	150,747.63	235.54	0.156248
Summary	0031796261	257,056.77	428.43	0.166667
Summary	0031796892	248,377.55	284.60	0.114584
Summary	0031797347	359,662.45	499.45	0.138866
Summary	0031797666	244,234.15	279.85	0.114583
Summary	0031797680	551,677.55	54.54	0.009886
Summary	0031797976	202,401.08	126.50	0.062500
Summary	0031798052	542,139.27	395.31	0.072917
Summary	0031799790	291,815.17	212.78	0.072916
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	384,822.98	360.77	0.093750
Summary	0031802539	265,778.14	191.58	0.072083
Summary	0031802961	273,066.34	426.67	0.156251
Summary	0031803805	236,087.34	196.74	0.083334
Summary	0031806626	94,441.31	146.78	0.155419
Summary	0031807269	263,025.81	273.99	0.104168
Summary	0031807668	312,625.71	195.39	0.062500
Summary	0031807846	294,877.35	273.99	0.092917
Summary	0031808135	109,473.80	3.70	0.003380
Summary	0031808775	155,146.93	113.13	0.072918

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031809669	102,694.38	171.16	0.166669
Summary	0031809880	664,092.93	553.41	0.083333
Summary	0031811909	133,102.97	123.67	0.092913
Summary	0031814642	120,463.69	125.48	0.104164
Summary	0031815003	100,427.34	94.15	0.093749
Summary	0031815303	245,267.28	102.19	0.041665
Summary	0031815333	406,128.62	268.64	0.066147
Summary	0031816307	239,994.12	249.99	0.104165
Summary	0031817375	473,155.14	136.06	0.028756
Summary	0031818276	401,774.16	251.11	0.062500
Summary	0031818804	232,660.10	208.42	0.089581
Summary	0031820758	199,396.70	41.54	0.020833
Summary	0031821012	101,549.00	137.51	0.135412
Summary	0031821157	160,386.84	116.95	0.072917
Summary	0031821845	201,855.05	105.13	0.052082
Summary	0031822406	125,509.61	183.03	0.145829
Summary	0031822788	101,838.89	9.64	0.009466
Summary	0031823722	132,483.25	207.01	0.156254
Summary	0031823944	229,774.37	167.54	0.072915
Summary	0031823946	280,223.51	101.75	0.036310
Summary	0031825156	643,113.04	736.90	0.114583
Summary	0031825734	166,587.33	156.18	0.093753
Summary	0031825945	274,188.43	199.93	0.072917
Summary	0031826025	80,102.36	101.58	0.126813
Summary	0031826218	226,472.18	163.25	0.072084
Summary	0031827049	96,221.58	20.05	0.020837
Summary	0031828086	406,345.32	253.97	0.062501
Summary	0031830427	312,536.55	290.40	0.092917
Summary	0031831777	176,753.56	147.29	0.083331
Summary	0031832417	320,886.30	434.53	0.135416
Summary	0031834312	344,302.32	108.29	0.031452
Summary	0031834545	372,602.50	194.06	0.052082
Summary	0031835698	363,218.27	416.19	0.114584
Summary	0031836683	237,842.09	222.98	0.093751

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031836841	244,784.52	66.17	0.027032
Summary	0031837648	361,743.67	217.34	0.060081
Summary	0031837721	222,928.96	162.55	0.072916
Summary	0031840198	89,674.12	112.09	0.124997
Summary	0031841174	368,615.64	45.66	0.012387
Summary	0031841367	166,196.92	121.19	0.072920
Summary	0031841520	223,762.63	23.24	0.010386
Summary	0031841919	331,839.28	345.67	0.104168
Summary	0031843027	86,518.52	153.21	0.177083
Summary	0031843940	134,199.70	33.12	0.024680
Summary	0031845091	422,993.28	264.37	0.062500
Summary	0031846171	183,724.82	114.83	0.062501
Summary	0031847028	207,937.39	411.54	0.197915
Summary	0031847678	58,950.50	79.83	0.135419
Summary	0031847803	353,412.74	196.46	0.055589
Summary	0031847941	183,061.82	343.24	0.187500
Summary	0031848543	323,152.19	201.97	0.062500
Summary	0031849435	176,747.90	154.97	0.087679
Summary	0031850897	77,089.16	32.12	0.041666
Summary	0031851486	502,197.99	366.19	0.072917
Summary	0031851952	101,546.05	102.38	0.100821
Summary	0031853756	264,066.12	385.10	0.145835
Summary	0031855482	368,360.40	230.23	0.062501
Summary	0031856327	223,291.86	279.11	0.124998
Summary	0031856371	137,636.59	99.21	0.072081
Summary	0031856901	209,289.15	370.62	0.177085
Summary	0031857000	345,255.44	320.80	0.092917
Summary	0031859295	383,808.50	359.82	0.093750
Summary	0031863411	49,123.36	71.64	0.145837
Summary	0031863901	257,275.60	160.80	0.062501
Summary	0031864328	353,955.20	184.35	0.052083
Summary	0031864632	272,241.47	26.09	0.009583
Summary	0031865302	386,142.53	281.56	0.072916
Summary	0031865933	169,013.61	193.66	0.114582

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031867606	249,528.37	259.93	0.104169
Summary	0031868332	428,757.94	223.31	0.052083
Summary	0031871762	290,069.39	181.29	0.062499
Summary	0031873855	88,063.56	146.77	0.166664
Summary	0031874142	184,100.83	41.93	0.022776
Summary	0031874261	604,351.08	503.63	0.083334
Summary	0031875430	390,232.77	284.54	0.072915
Summary	0032579335	335,336.74	314.38	0.093751
Summary	0032579468	284,324.55	88.85	0.031249
Summary	0032579478	102,842.00	17.44	0.016958
Summary	0032580051	342,175.43	306.53	0.089583
Summary	0032581903	166,211.19	173.14	0.104169
Summary	0032582091	201,081.07	188.51	0.093748
Summary	0032582372	172,122.54	233.08	0.135415
Summary	0032582991	138,555.14	158.76	0.114583
Summary	0032583023	159,047.46	81.51	0.051249
Summary	0032583199	353,264.57	404.78	0.114583
Summary	0032583325	282,726.61	235.61	0.083335
Summary	0032583512	348,756.14	363.29	0.104167
Summary	0032585496	134,713.00	168.39	0.124999
Summary	0032585660	214,745.78	178.95	0.083331
Summary	0032585895	261,000.06	299.06	0.114582
Summary	0032585958	117,574.24	208.20	0.177080
Summary	0032586505	75,111.81	62.59	0.083329
Summary	0032587360	107,780.03	179.63	0.166664
Summary	0032588083	79,699.18	99.62	0.124995
Summary	0032589555	201,926.77	231.37	0.114581
Summary	0032590628	507,200.65	264.17	0.052084
Summary	0032591241	279,897.99	204.09	0.072916
Summary	0032591562	551,784.86	402.34	0.072916
Summary	0032593918	106,584.64	55.51	0.052081
Summary	0032597056	94,745.43	39.48	0.041670
Summary	0032597203	60,210.78	87.81	0.145838
Summary	0032597327	151,167.61	236.20	0.156250

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0032597436	184,654.85	269.29	0.145834
Summary	0032597687	304,700.52	13.57	0.004454
Summary	0032599092	207,376.21	172.81	0.083332
Summary	0032599307	616,757.08	578.21	0.093750
Summary	0032601068	364,377.44	16.93	0.004646
Summary	0032601631	295,677.77	184.80	0.062500
Summary	0032601646	113,264.06	141.58	0.125000
Summary	0032603057	102,617.02	138.96	0.135416
Summary	0032603061	74,197.56	113.43	0.152876
Summary	0032616424	93,078.58	77.57	0.083338
Summary	0032616605	70,289.23	109.83	0.156254
Summary	0032618117	224,651.04	257.41	0.114582
Summary	0032618141	124,396.06	103.66	0.083331
Summary	0032620487	451,714.14	235.27	0.052084
Summary	0032621089	301,335.48	313.89	0.104166
Summary	0032621121	592,495.65	370.31	0.062500
Summary	0032621596	243,625.80	304.53	0.124999
Summary	0032622373	275,671.76	344.59	0.125000
Summary	0032622905	452,349.97	612.56	0.135417
Summary	0032623158	125,678.41	157.10	0.125002
Summary	0032623189	326,575.76	272.15	0.083334
Summary	0032624637	100,544.76	115.21	0.114586
Summary	0032625429	100,139.80	79.80	0.079689
Summary	0032626306	303,045.01	126.27	0.041667
Summary	0032635775	345,234.21	359.62	0.104167
Summary	0032636030	221,725.69	207.87	0.093751
Summary	0032637155	257,299.97	241.22	0.093750
Summary	0032638995	618,110.27	708.25	0.114583
Summary	0032647037	234,587.45	195.49	0.083334
Summary	0032648503	461,173.26	432.35	0.093750
Summary	0032648659	93,550.61	136.43	0.145836
Summary	0032649509	91,853.73	76.54	0.083328
Summary	0032649852	272,954.60	426.49	0.156249

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	38,910.42	15,257.77	39.213

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031778704	38,910.42	15,257.77	39.213

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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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
103	16,285,085.71	3,385,078.03	20.786

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
0031778704	38,910.42	15,257.77	39.213
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031800668	38,492.31	(244.06)	(0.634)
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)

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Cumulative Realized Loss Detail

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

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Cumulative Realized Loss Detail

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

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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	1	38,910.42	15,257.77	0.000 %	0	0.00	0.00	0.000 %	1	38,910.42	15,257.77	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	0031778704	43,000.00	4.750 %	PA	75.00	360	38,910.42	11/30/2022	15,257.77	15,257.77

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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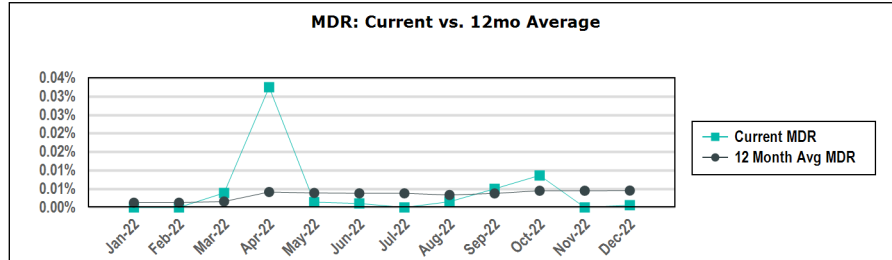
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Realized Loss Report - Collateral

Summary

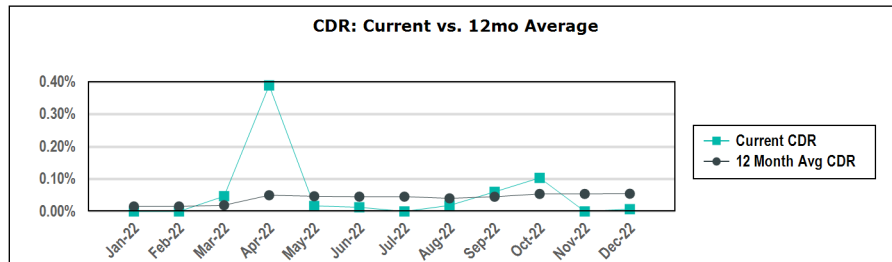
MDR

Current Month 0.001 %
3 Month Average 0.003 %
12 Month Average 0.005 %



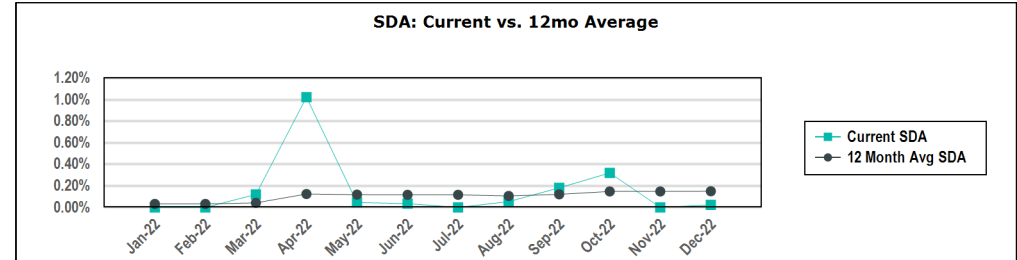
CDR

Current Month 0.007 %
3 Month Average 0.037 %
12 Month Average 0.055 %



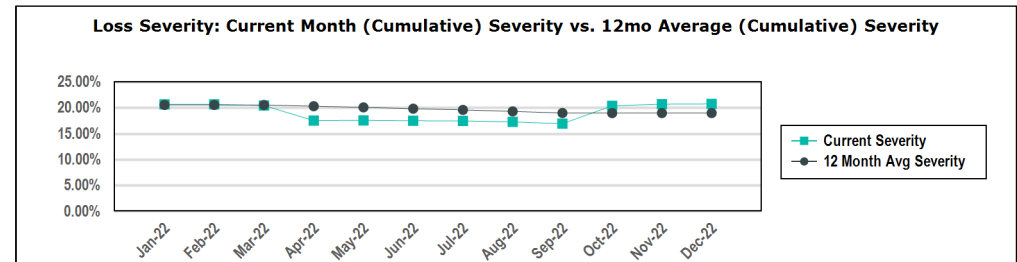
SDA

Current Month 0.023 %
3 Month Average 0.115 %
12 Month Average 0.150 %



Loss Severity

Current Month (Cumulative) 20.786 %
3 Month Average (Cumulative) 20.650 %
12 Month Average (Cumulative) 19.023 %



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	0.678 %
3 Month Average	0.797 %
12 Month Average	1.500 %

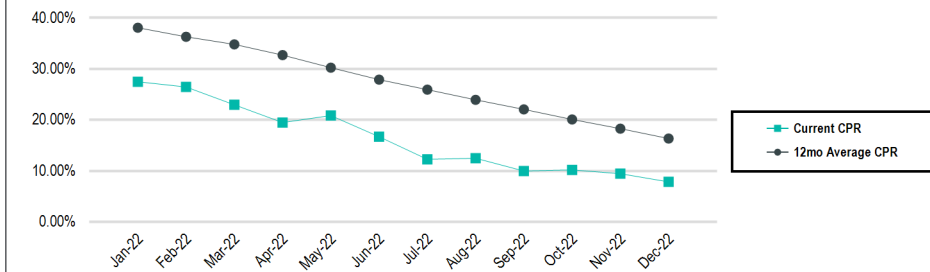
CPR

Current Month	7.837 %
3 Month Average	9.155 %
12 Month Average	16.338 %

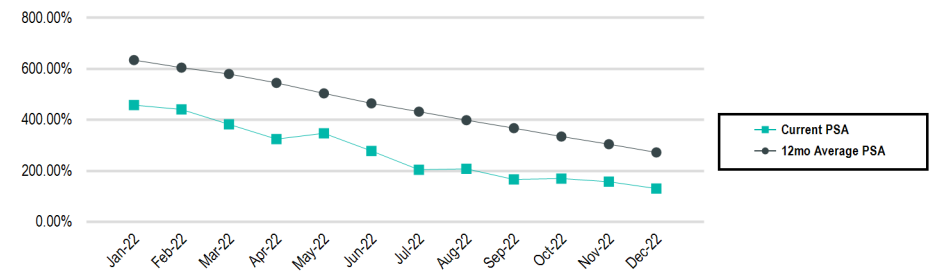
PSA

Current Month	130.618 %
3 Month Average	152.583 %
12 Month Average	272.292 %

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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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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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.

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Supplemental Reporting

Bond Retirement Detail – Effective December 2022

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XCB8	599,085,000	339,216,559	259,868,441
1M-2H	N/A	31,532,104	(339,216,559)	370,748,663

<https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-any-and-all-certain-cas-notes>