

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: 26-Dec-2023
 08-Dec-2023 12:50:48 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	11/30/2023	0.00000 %	5,494,033,206.57	0.00	38,932,013.32	0.00	5,455,101,193.25	38,932,013.32	0.00
1M-1	30711XBZ6	11/30/2023	7.59257 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/30/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCB8	12/22/2023	11.44257 %	35,494,083.63	327,171.18	1,291,715.03	0.00	34,202,368.60	1,618,886.21	0.00
1M-2A	30711XCC6	11/30/2023	11.44257 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	11/30/2023	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	11/30/2023	0.00000 %	50,638,573.20	0.00	1,842,859.42	0.00	48,795,713.78	1,842,859.42	0.00
1M-2B	30711XCG7	12/22/2023	11.44257 %	35,494,083.63	327,171.18	1,291,715.03	0.00	34,202,368.60	1,618,886.21	0.00
1M-BH	NA	11/30/2023	0.00000 %	50,638,573.20	0.00	1,842,859.42	0.00	48,795,713.78	1,842,859.42	0.00
1M-2F	30711XCE2	12/22/2023	9.94257 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCF9	12/22/2023	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCH5	12/22/2023	17.69257 %	89,377,920.92	1,262,218.23	0.00	31,399.02	89,346,521.90	1,262,218.23	741,478.07
1B-H	NA	11/30/2023	0.00000 %	268,134,388.82	0.00	0.00	94,197.29	268,040,191.53	0.00	2,224,439.50
Totals				6,023,810,829.97	1,916,560.59	45,201,162.22	125,596.31	5,978,484,071.44	47,117,722.81	2,965,917.57

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo. This report is compiled by Computershare Trust Company, N.A. from information provided by third parties. Computershare Trust Company, N.A. has not independently confirmed the accuracy of the information.

Effective March 1, 2023 our Computershare Corporate Trust office located at 600 S 4th Street Minneapolis, MN 55415 has moved and our new address is 1505 Energy Park Drive St. Paul, Minnesota 55108. Please update your records to reflect the new address.

All Record Dates are based upon the governing documents and logic set forth as of closing.

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: 26-Dec-2023
08-Dec-2023 12:50:48 PM

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	5,494,033,206.57	14,668,090.90	24,263,922.42	0.00	0.00	38,932,013.32	5,455,101,193.25	0.15728032	38,932,013.32
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	35,494,083.63	488,096.84	803,618.19	0.00	0.00	1,291,715.03	34,202,368.60	0.13161417	1,291,715.03
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	50,638,573.20	696,356.27	1,146,503.15	0.00	0.00	1,842,859.42	48,795,713.78	0.13161400	1,842,859.42
1M-2B	163,346,001.14	35,494,083.63	488,096.84	803,618.19	0.00	0.00	1,291,715.03	34,202,368.60	0.20938602	1,291,715.03
1M-BH	233,041,892.86	50,638,573.20	696,356.27	1,146,503.15	0.00	0.00	1,842,859.42	48,795,713.78	0.20938602	1,842,859.42
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	89,377,920.92	0.00	0.00	0.00	31,399.02	31,399.02	89,346,521.90	0.99176940	0.00
1B-H	270,264,631.00	268,134,388.82	0.00	0.00	0.00	94,197.29	94,197.29	268,040,191.53	0.99176940	0.00
Totals	36,762,402,658.86	6,023,810,829.97	17,036,997.12	28,164,165.10	0.00	125,596.31	45,326,758.53	5,978,484,071.44	0.16262495	45,201,162.22

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.

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: 26-Dec-2023
 08-Dec-2023 12:50:48 PM

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	158.40279645	0.42290728	0.69957225	0.00000000	0.00000000	1.12247952	157.28031693	0.15728032	1.12247952
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	136.58481766	1.87824592	3.09240394	0.00000000	0.00000000	4.97064986	131.61416780	0.13161417	4.97064986
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	136.58464144	1.87824351	3.09239996	0.00000000	0.00000000	4.97064347	131.61399797	0.13161400	4.97064347
1M-2B	163,346,001.14	217.29386322	2.98811625	4.91972980	0.00000000	0.00000000	7.90784605	209.38601717	0.20938602	7.90784605
1M-BH	233,041,892.86	217.29386326	2.98811626	4.91972982	0.00000000	0.00000000	7.90784608	209.38601717	0.20938602	7.90784608
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	992.11793935	0.00000000	0.00000000	0.00000000	0.34853721	0.34853721	991.76940214	0.99176940	0.00000000
1B-H	270,264,631.00	992.11793947	0.00000000	0.00000000	0.00000000	0.34853725	0.34853725	991.76940223	0.99176940	0.00000000

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

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: 26-Dec-2023
08-Dec-2023 12:50:48 PM

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 %	5,494,033,206.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,455,101,193.25
1M-1	N/A	N/A	7.59257 %	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	11/27/23 - 12/25/23	29	11.44257 %	35,494,083.63	327,171.18	0.00	0.00	0.00	0.00	327,171.18	0.00	34,202,368.60
1M-2A	N/A	N/A	11.44257 %	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 %	50,638,573.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,795,713.78
1M-2B	11/27/23 - 12/25/23	29	11.44257 %	35,494,083.63	327,171.18	0.00	0.00	0.00	0.00	327,171.18	0.00	34,202,368.60
1M-BH	N/A	N/A	0.00000 %	50,638,573.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,795,713.78
1M-2F	N/A	N/A	9.94257 %	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	11/27/23 - 12/25/23	29	17.69257 %	89,377,920.92	1,273,845.24	0.00	0.00	11,627.00	0.00	1,262,218.23	245,483.02	89,346,521.90
1B-H	N/A	N/A	0.00000 %	268,134,388.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	268,040,191.53
Totals					1,928,187.60	0.00	0.00	11,627.00	0.00	1,916,560.59	245,483.02	

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

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: 26-Dec-2023
08-Dec-2023 12:50:48 PM

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 %	158.40279645	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	157.28031693
1M-1	342,334,000.00	7.59257 %	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	11.44257 %	136.58481766	1.25898774	0.00000000	0.00000000	0.00000000	0.00000000	1.25898774	0.00000000	131.61416780
1M-2A	96,522,439.86	11.44257 %	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 %	136.58464144	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	131.61399797
1M-2B	163,346,001.14	11.44257 %	217.29386322	2.00293351	0.00000000	0.00000000	0.00000000	0.00000000	2.00293351	0.00000000	209.38601717
1M-BH	233,041,892.86	0.00000 %	217.29386326	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	209.38601717
1M-2F	96,522,439.86	9.94257 %	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	17.69257 %	992.11793935	14.14001021	0.00000000	0.00000000	0.12906269	0.00000000	14.01094741	2.72492474	991.76940214
1B-H	270,264,631.00	0.00000 %	992.11793947	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	991.76940223

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

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

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: 26-Dec-2023
 08-Dec-2023 12:50:48 PM

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	3,025,867.41
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(125,596.31)
Total Deposits	2,900,271.10
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,881,104.44
Total Withdrawals (Pool Distribution Amount)	2,900,271.10
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

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: 26-Dec-2023
08-Dec-2023 12:50:48 PM

Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	42,192,184.08
Total Principal Reduction Cumulative	30,139,777,126.94
Scheduled Principal Current	15,852,544.01
Scheduled Principal Cumulative	3,234,917,560.95
Unscheduled Principal Current	26,214,043.76
Unscheduled Principal Cumulative	26,901,907,124.60
Senior Reduction Amount	38,932,013.32
Subordinate Reduction Amount	3,134,574.45
Calculated Tranche Write-Down Amount	125,596.31
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	46,508.10
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	158,617.05
Informational Reporting	
At Issuance Loan Count	146193
Period Beginning Loan Count	35080
Period Reference Pool Removal Loan Count	147
Period Ending Loan Count	34933
UPB at Origination	36,728,741,000.00
UPB at Issuance	36,035,263,116.06
UPB Actual Current	5,895,485,989.12
Period PIF Loan Count Current	146
PIF Loan Count Cumulative	111066
Period PIF Loan UPB Current	22,246,399.28
PIF Loan UPB Cumulative	25,914,839,253.14
Period Partial Prepayment Amount	3,945,498.04
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	75
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	13,056,348.70
Credit Event Amount Current	239,506.40
Credit Event Amount Cumulative	18,278,250.70
Total Active Modified Loan Count	562
Total Active Modified Loan UPB	121,506,753.80
Adjusted SOFR	5.442570%

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

Distribution Date: 26-Dec-2023
08-Dec-2023 12:50:48 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	92.528309%
Subordinate Percentage	7.471691%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00

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: 26-Dec-2023
 08-Dec-2023 12:50:48 PM

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 %	6.020000 %	6.060000 %
1M-2A	0.00	0.00	2.100000 %	7.470000 %	7.470000 %
1M-2H	0.00	0.00	1.000000 %	6.020000 %	6.060000 %
1M-2B	0.00	0.00	1.000000 %	6.020000 %	6.060000 %
1B	31,399.02	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	94,197.29	0.00	0.000000 %	0.000000 %	0.000000 %

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

Distribution Date: 26-Dec-2023
08-Dec-2023 12:50:48 PM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C02



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

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: 26-Dec-2023
 08-Dec-2023 12:50:48 PM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	328	56,062,490.90	0.938940 %	0.950939 %
60 Days	78	14,134,840.23	0.223285 %	0.239757 %
90 Days	37	6,789,531.58	0.105917 %	0.115165 %
120 Days	17	2,792,001.31	0.048665 %	0.047358 %
150 Days	17	2,887,871.04	0.048665 %	0.048984 %
180+ Days	97	17,781,442.56	0.277674 %	0.301611 %
Totals	574	100,448,177.62	1.643145 %	1.703815 %

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: 26-Dec-2023
 08-Dec-2023 12:50:48 PM

Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	208	51,405,759.73	46,508.10	0.090473

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031774629	162,122.34	151.99	0.093750
Summary	0031775229	245,641.45	179.11	0.072915
Summary	0031776955	590,522.02	676.64	0.114583
Summary	0031778059	341,722.99	333.88	0.097705
Summary	0031778078	94,365.88	108.13	0.114586
Summary	0031778602	94,520.76	59.08	0.062505
Summary	0031778717	237,323.29	420.26	0.177083
Summary	0031779501	144,935.77	45.29	0.031248
Summary	0031779588	593,901.55	927.97	0.156250
Summary	0031779598	355,591.73	259.29	0.072918
Summary	0031780117	273,135.73	241.90	0.088564
Summary	0031781134	142,911.35	8.68	0.006074
Summary	0031781135	452,907.97	707.67	0.156250
Summary	0031781330	155,568.10	32.41	0.020833
Summary	0031781462	52,780.70	54.98	0.104167
Summary	0031781478	186,414.01	174.76	0.093748
Summary	0031781971	121,467.65	75.92	0.062502
Summary	0031783100	79,476.81	107.62	0.135411
Summary	0031783263	92,284.56	143.13	0.155096
Summary	0031783345	103,212.44	86.01	0.083333
Summary	0031783364	159,041.83	132.53	0.083330
Summary	0031783418	398,176.63	373.29	0.093750
Summary	0031783466	39,697.70	33.08	0.083330
Summary	0031786574	329,883.61	481.08	0.145833
Summary	0031786670	253,068.46	388.76	0.153619

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: 26-Dec-2023
 08-Dec-2023 12:50:48 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031786717	246,277.03	359.15	0.145832
Summary	0031787693	519,327.85	443.48	0.085395
Summary	0031787974	278,329.93	405.90	0.145834
Summary	0031788305	230,051.69	215.67	0.093748
Summary	0031789255	182,138.86	170.76	0.093753
Summary	0031789401	458,808.35	334.55	0.072917
Summary	0031790257	134,685.30	133.84	0.099372
Summary	0031791536	372,118.84	348.86	0.093750
Summary	0031793139	361,351.62	451.69	0.125000
Summary	0031793490	201,542.79	203.86	0.101150
Summary	0031793569	84,447.01	70.37	0.083330
Summary	0031794713	149,801.35	109.12	0.072843
Summary	0031794960	115,543.36	108.32	0.093748
Summary	0031795104	364,381.83	338.57	0.092916
Summary	0031795547	145,844.11	243.07	0.166664
Summary	0031795572	149,092.96	232.96	0.156252
Summary	0031796261	253,965.00	423.28	0.166669
Summary	0031796892	245,122.90	280.87	0.114583
Summary	0031797347	356,111.24	496.49	0.139420
Summary	0031797666	240,836.36	275.96	0.114584
Summary	0031797680	545,156.30	54.54	0.010004
Summary	0031797976	199,352.16	124.60	0.062502
Summary	0031798052	533,981.52	389.36	0.072916
Summary	0031799790	286,193.01	208.68	0.072916
Summary	0031799990	440,517.85	390.43	0.088630
Summary	0031800000	202,345.50	202.54	0.100096
Summary	0031800271	456,734.66	380.61	0.083333
Summary	0031800992	396,820.39	388.43	0.097886
Summary	0031801875	107,956.71	157.44	0.145836
Summary	0031802259	379,734.28	356.00	0.093750
Summary	0031802672	107,404.59	8.04	0.007486
Summary	0031802961	269,000.48	420.31	0.156249
Summary	0031803805	232,555.97	193.80	0.083335
Summary	0031806626	93,108.14	144.71	0.155421

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: 26-Dec-2023
 08-Dec-2023 12:50:48 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031807269	259,366.62	270.17	0.104165
Summary	0031807668	307,575.14	192.23	0.062499
Summary	0031807846	288,866.04	268.40	0.092915
Summary	0031808135	106,444.52	3.70	0.003476
Summary	0031808775	151,850.61	110.72	0.072914
Summary	0031809669	101,189.41	168.65	0.166668
Summary	0031809880	654,868.23	545.72	0.083333
Summary	0031811909	130,294.05	121.06	0.092913
Summary	0031812446	218,138.17	214.38	0.098277
Summary	0031814642	118,787.77	123.74	0.104169
Summary	0031815003	98,224.17	92.09	0.093755
Summary	0031815303	242,630.80	101.10	0.041668
Summary	0031815333	401,779.73	266.82	0.066410
Summary	0031816307	237,109.11	246.99	0.104167
Summary	0031817375	468,452.21	136.06	0.029045
Summary	0031818276	396,553.45	247.85	0.062501
Summary	0031818804	229,501.25	205.59	0.089581
Summary	0031819250	358,838.37	428.94	0.119536
Summary	0031820758	197,509.19	41.15	0.020834
Summary	0031821012	100,234.28	135.73	0.135413
Summary	0031821157	158,642.71	115.68	0.072919
Summary	0031821845	199,231.86	103.77	0.052085
Summary	0031822406	123,895.20	180.68	0.145833
Summary	0031822788	100,747.82	9.64	0.009568
Summary	0031823256	421,638.28	351.37	0.083334
Summary	0031823722	130,591.30	204.05	0.156251
Summary	0031823944	227,060.83	165.57	0.072919
Summary	0031825156	634,197.79	726.68	0.114583
Summary	0031825734	165,693.29	155.34	0.093752
Summary	0031825787	524,941.55	492.13	0.093749
Summary	0031825945	270,360.54	197.14	0.072917
Summary	0031826025	79,655.05	101.58	0.127525
Summary	0031826218	221,621.22	159.75	0.072082
Summary	0031827049	94,966.73	19.78	0.020828

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: 26-Dec-2023
 08-Dec-2023 12:50:48 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031828086	400,672.31	250.42	0.062500
Summary	0031830427	308,144.18	286.32	0.092918
Summary	0031831777	174,600.90	145.50	0.083333
Summary	0031832417	316,685.89	428.85	0.135418
Summary	0031833203	72,894.86	106.31	0.145840
Summary	0031834312	339,374.45	108.29	0.031909
Summary	0031834545	367,743.00	191.53	0.052083
Summary	0031835698	355,586.67	407.44	0.114582
Summary	0031836403	306,186.42	328.48	0.107281
Summary	0031836683	234,521.60	219.86	0.093748
Summary	0031836841	256,776.13	66.17	0.025770
Summary	0031837721	218,921.83	159.63	0.072916
Summary	0031837835	302,169.13	315.92	0.104551
Summary	0031840198	87,998.73	110.00	0.125002
Summary	0031841174	363,816.14	45.66	0.012550
Summary	0031841367	164,016.58	119.60	0.072919
Summary	0031841520	223,534.62	23.24	0.010397
Summary	0031841919	327,206.46	340.84	0.104167
Summary	0031843027	85,309.99	151.07	0.177084
Summary	0031843940	132,382.19	32.74	0.024731
Summary	0031845091	418,441.55	261.53	0.062501
Summary	0031846171	180,300.09	112.69	0.062501
Summary	0031847028	205,005.07	405.74	0.197917
Summary	0031847678	57,648.30	78.07	0.135425
Summary	0031847803	350,095.80	196.46	0.056116
Summary	0031847941	180,461.47	338.37	0.187503
Summary	0031848543	328,258.50	205.16	0.062500
Summary	0031849435	174,633.07	153.87	0.088110
Summary	0031849899	388,962.02	339.78	0.087356
Summary	0031850897	75,455.27	31.44	0.041667
Summary	0031851486	496,179.90	361.80	0.072917
Summary	0031851952	100,917.47	102.38	0.101449
Summary	0031853756	260,531.63	379.94	0.145833
Summary	0031855482	362,967.88	226.85	0.062499

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: 26-Dec-2023
 08-Dec-2023 12:50:48 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031856371	135,841.49	97.92	0.072084
Summary	0031856901	206,376.52	365.46	0.177084
Summary	0031857000	337,479.93	313.58	0.092918
Summary	0031857557	104,809.84	109.18	0.104170
Summary	0031859295	378,839.46	355.16	0.093749
Summary	0031863411	48,862.68	71.26	0.145837
Summary	0031863901	253,707.43	158.57	0.062501
Summary	0031864328	347,018.94	180.74	0.052084
Summary	0031864632	269,254.32	25.80	0.009582
Summary	0031865302	380,150.52	277.19	0.072916
Summary	0031865520	335,658.84	316.98	0.094435
Summary	0031865933	166,408.53	190.68	0.114585
Summary	0031871762	286,313.89	178.95	0.062501
Summary	0031873855	86,823.11	144.71	0.166672
Summary	0031874142	194,463.88	41.93	0.021562
Summary	0031874261	595,943.51	496.62	0.083333
Summary	0031875430	384,784.64	280.57	0.072916
Summary	0032579335	331,850.53	311.11	0.093750
Summary	0032579468	277,908.52	86.85	0.031251
Summary	0032579478	101,662.34	17.44	0.017155
Summary	0032580051	336,158.57	301.14	0.089583
Summary	0032581903	164,043.49	170.88	0.104167
Summary	0032582091	198,277.77	185.89	0.093752
Summary	0032582372	169,736.45	229.85	0.135416
Summary	0032582832	325,231.24	271.84	0.083584
Summary	0032582991	137,755.88	157.85	0.114587
Summary	0032583023	157,149.25	80.54	0.051251
Summary	0032583199	348,349.97	399.15	0.114583
Summary	0032583512	343,904.32	358.23	0.104166
Summary	0032584963	185,438.23	193.92	0.104574
Summary	0032585496	132,845.55	166.06	0.125002
Summary	0032585660	211,768.87	176.47	0.083331
Summary	0032585895	262,828.01	301.16	0.114584
Summary	0032585958	115,916.91	205.27	0.177084

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: 26-Dec-2023
 08-Dec-2023 12:50:48 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0032587360	106,057.81	176.76	0.166664
Summary	0032588083	78,594.33	98.24	0.124996
Summary	0032589555	199,105.88	228.14	0.114582
Summary	0032590628	500,558.78	260.71	0.052084
Summary	0032591241	275,995.13	201.25	0.072918
Summary	0032591562	544,023.46	396.68	0.072916
Summary	0032593918	105,438.96	54.92	0.052087
Summary	0032596923	136,966.62	58.62	0.042799
Summary	0032597056	93,917.51	39.13	0.041664
Summary	0032597203	59,367.20	86.58	0.145838
Summary	0032597327	149,057.12	232.90	0.156249
Summary	0032597436	182,085.97	265.54	0.145832
Summary	0032597687	301,277.91	13.57	0.004504
Summary	0032599092	203,784.84	169.82	0.083333
Summary	0032601068	361,473.39	16.93	0.004684
Summary	0032601631	292,172.43	182.61	0.062501
Summary	0032601646	117,242.78	146.55	0.124997
Summary	0032603057	105,692.29	143.12	0.135412
Summary	0032603061	74,197.56	113.43	0.152876
Summary	0032616424	90,707.45	75.59	0.083334
Summary	0032616605	69,311.39	108.30	0.156251
Summary	0032616908	79,663.03	40.72	0.051115
Summary	0032617046	299,278.97	298.85	0.099857
Summary	0032618117	221,536.72	253.84	0.114581
Summary	0032618141	122,756.42	102.30	0.083336
Summary	0032620487	443,881.41	231.19	0.052084
Summary	0032621089	297,750.88	310.16	0.104168
Summary	0032621121	584,739.24	365.46	0.062500
Summary	0032621596	240,197.82	300.25	0.125001
Summary	0032622373	271,178.91	338.97	0.124999
Summary	0032622905	449,759.00	609.05	0.135417
Summary	0032623158	123,926.89	154.91	0.125001
Summary	0032623189	322,284.49	268.57	0.083333
Summary	0032624637	99,233.51	113.71	0.114588

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: 26-Dec-2023
 08-Dec-2023 12:50:48 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0032624804	225,791.43	352.80	0.156250
Summary	0032625429	113,028.81	195.81	0.173239
Summary	0032626306	299,089.88	124.62	0.041666
Summary	0032635775	340,836.93	355.04	0.104167
Summary	0032636030	217,448.81	203.86	0.093751
Summary	0032636915	209,831.97	208.29	0.099265
Summary	0032637155	253,720.48	237.86	0.093749
Summary	0032638995	608,071.88	696.75	0.114583
Summary	0032647037	231,332.89	192.78	0.083334
Summary	0032648503	454,666.90	426.25	0.093750
Summary	0032648659	91,709.09	133.74	0.145831
Summary	0032649509	93,256.04	77.71	0.083330
Summary	0032649852	269,022.43	420.35	0.156251

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: 26-Dec-2023
 08-Dec-2023 12:50:48 PM

Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	239,506.40	125,596.31	52.440

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031864867	239,506.40	125,596.31	52.440

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				

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: 26-Dec-2023
 08-Dec-2023 12:50:48 PM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
119	18,278,250.70	2,965,918.55	16.226

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
0031777782	97,176.35	51,252.91	52.742
0031778704	38,910.42	21,219.10	54.533
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
0031786866	177,820.00	7,353.89	4.136
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)

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: 26-Dec-2023
 08-Dec-2023 12:50:48 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
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	28,407.89	4.907
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
0031814943	79,380.40	1,382.07	1.741
0031815018	49,860.95	17,001.24	34.097
0031817810	79,060.49	527.61	0.667
0031820451	59,844.39	12,938.92	21.621
0031822528	130,904.88	14,100.77	10.772
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
0031834992	138,157.61	6,619.56	4.791

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: 26-Dec-2023
 08-Dec-2023 12:50:48 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031835806	244,069.70	62,111.85	25.448
0031839031	158,620.58	33,395.12	21.053
0031839889	368,028.12	34,672.96	9.421
0031840381	125,688.26	1,237.57	0.985
0031842687	132,840.03	51,005.60	38.396
0031843116	307,237.25	(517.90)	(0.169)
0031843168	94,822.96	(15,149.24)	(15.976)
0031844780	44,509.71	7,927.05	17.810
0031844920	82,103.75	50,918.60	62.017
0031851501	355,773.19	8,732.12	2.454
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	7,093.24	17.360
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
0031864759	85,945.75	29,338.10	34.136
0031864762	290,301.18	2,630.68	0.906
0031864867	239,506.40	125,596.31	52.440
0031869155	69,848.76	(18,980.67)	(27.174)
0031870252	52,025.81	1,879.54	3.613
0031870284	99,948.00	30,998.61	31.015
0031873670	41,619.58	12,322.06	29.606

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: 26-Dec-2023
 08-Dec-2023 12:50:48 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031876181	58,660.45	14,732.52	25.115
0032581516	136,577.27	5,380.15	3.939
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
0032585829	219,655.69	(40,526.46)	(18.450)
0032586328	68,182.97	37,440.61	54.912
0032586644	131,461.56	(14,519.38)	(11.045)
0032588399	92,778.33	2,476.50	2.669
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	84,564.32	81.552
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)
0032618852	137,900.83	3,042.95	2.207
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

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: 26-Dec-2023
 08-Dec-2023 12:50:48 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0032634608	180,859.43	33,620.51	18.589
0032635802	229,656.79	2,631.36	1.146
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
0032648626	37,175.86	(262.67)	(0.707)

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: 26-Dec-2023
 08-Dec-2023 12:50:48 PM

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	239,506.40	125,596.31	0.002 %	0	0.00	0.00	0.000 %	1	239,506.40	125,596.31	0.002 %

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	0031864867	262,000.00	3.875 %	PA	80.00	360	239,506.40	11/30/2023	125,596.31	125,596.31

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C02

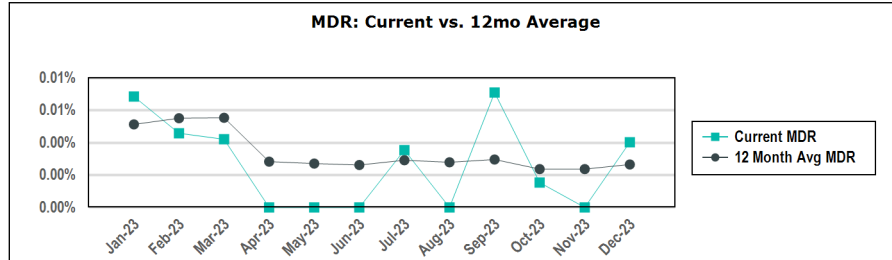
Distribution Date: 26-Dec-2023
08-Dec-2023 12:50:48 PM

Realized Loss Report - Collateral

Summary

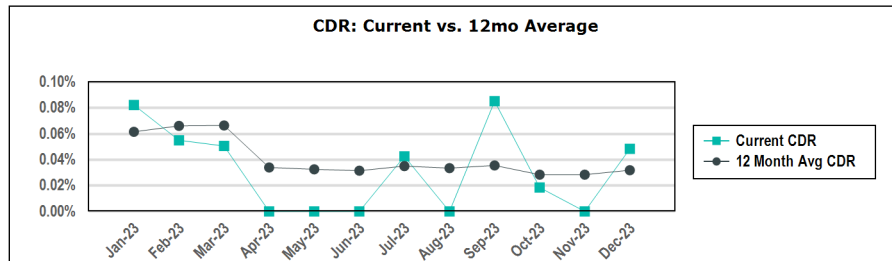
MDR

Current Month 0.004 %
3 Month Average 0.002 %
12 Month Average 0.003 %



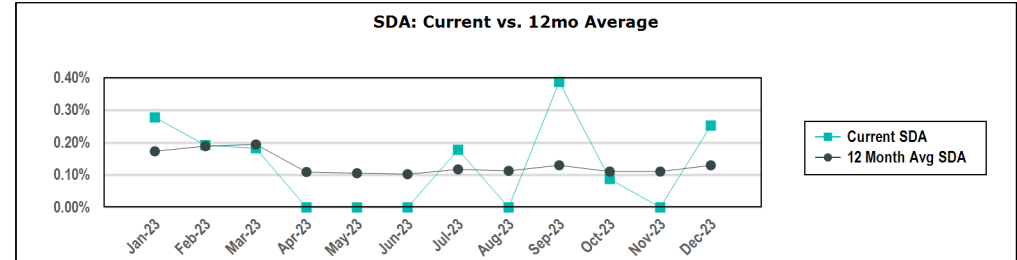
CDR

Current Month 0.048 %
3 Month Average 0.022 %
12 Month Average 0.032 %



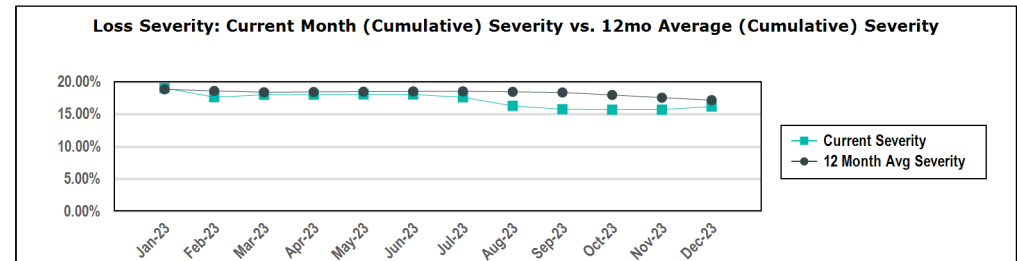
SDA

Current Month 0.253 %
3 Month Average 0.114 %
12 Month Average 0.130 %



Loss Severity

Current Month (Cumulative) 16.226 %
3 Month Average (Cumulative) 15.906 %
12 Month Average (Cumulative) 17.216 %



Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02

Distribution Date: 26-Dec-2023
 08-Dec-2023 12:50:49 PM

Prepayment Rates

Summary

SMM

Current Month	0.445 %
3 Month Average	0.489 %
12 Month Average	0.523 %

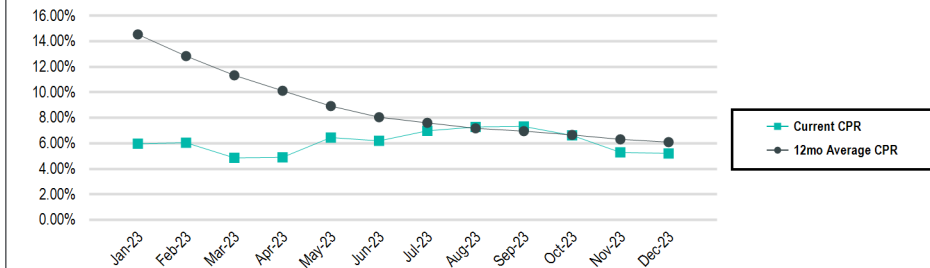
CPR

Current Month	5.209 %
3 Month Average	5.710 %
12 Month Average	6.097 %

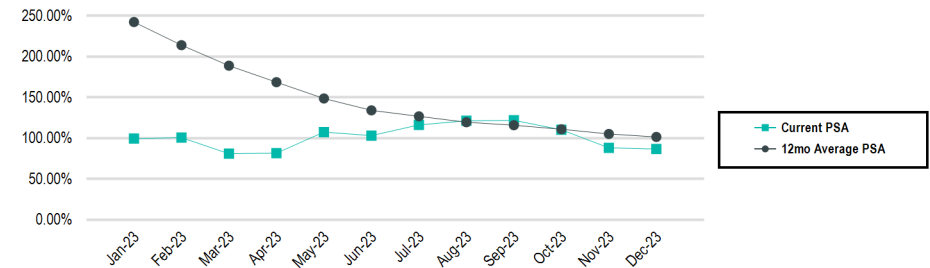
PSA

Current Month	86.814 %
3 Month Average	95.161 %
12 Month Average	101.621 %

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

Distribution Date: 26-Dec-2023
08-Dec-2023 12:50:49 PM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C02



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
75	13,056,348.70

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

Distribution Date: 26-Dec-2023
08-Dec-2023 12:50:49 PM

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	

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

Distribution Date: 26-Dec-2023
08-Dec-2023 12:50:49 PM

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.

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

Distribution Date: 26-Dec-2023
08-Dec-2023 12:50:49 PM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C02



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				