

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Mar-2018

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C02**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	02/28/2018	0.00000 %	25,015,921,289.58	0.00	252,236,267.33	0.00	24,763,698,498.30	252,236,267.33	0.00
1M-1	30711XBZ6	02/28/2018	3.77070 %	125,475,190.34	367,989.46	10,755,703.99	0.00	114,719,486.35	11,123,693.45	0.00
1M-1H	NA	02/28/2018	0.00000 %	6,604,342.99	0.00	566,122.74	0.00	6,038,220.26	566,122.74	0.00
1M-2	30711XCB8	03/23/2018	7.62070 %	599,085,000.00	3,550,903.27	0.00	0.00	599,085,000.00	3,550,903.27	0.00
1M-2A	30711XCC6	02/28/2018	7.62070 %	222,517,000.00	1,318,905.23	0.00	0.00	222,517,000.00	1,318,905.23	0.00
1M-AH	NA	02/28/2018	0.00000 %	11,712,210.00	0.00	0.00	0.00	11,712,210.00	0.00	0.00
1M-2H	NA	02/28/2018	0.00000 %	31,532,104.00	0.00	0.00	0.00	31,532,104.00	0.00	0.00
1M-2B	30711XCG7	03/23/2018	7.62070 %	376,568,000.00	2,231,998.03	0.00	0.00	376,568,000.00	2,231,998.03	0.00
1M-BH	NA	02/28/2018	0.00000 %	19,819,894.00	0.00	0.00	0.00	19,819,894.00	0.00	0.00
1M-2F	30711XCE2	03/23/2018	6.12070 %	222,517,000.00	1,059,302.07	0.00	0.00	222,517,000.00	1,059,302.07	0.00
1M-2I	30711XCF9	03/23/2018	1.50000 %	0.00	259,603.17	0.00	0.00	0.00	259,603.17	0.00
1B	30711XCH5	03/23/2018	13.87070 %	90,040,594.76	970,978.17	0.00	3,369.01	90,037,225.75	970,978.17	50,774.25
1B-H	NA	02/28/2018	0.00000 %	270,122,414.94	0.00	0.00	10,107.05	270,112,307.89	0.00	152,323.11
Totals				26,991,915,040.61	9,759,679.40	263,558,094.06	13,476.06	26,728,356,946.55	273,317,773.46	203,097.36

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

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

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	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	34,683,940,749.00	25,015,921,289.58	43,180,915.56	209,055,351.77	0.00	0.00	252,236,267.33	24,763,698,498.30	0.71398169	252,236,267.33
1M-1	342,334,000.00	125,475,190.34	1,841,294.08	8,914,409.91	0.00	0.00	10,755,703.99	114,719,486.35	0.33510982	10,755,703.99
1M-1H	18,018,631.00	6,604,342.99	96,915.87	469,206.86	0.00	0.00	566,122.74	6,038,220.26	0.33510982	566,122.74
1M-2	599,085,000.00	599,085,000.00	0.00	0.00	0.00	0.00	0.00	599,085,000.00	1.00000000	0.00
1M-2A	222,517,000.00	222,517,000.00	0.00	0.00	0.00	0.00	0.00	222,517,000.00	1.00000000	0.00
1M-AH	11,712,210.00	11,712,210.00	0.00	0.00	0.00	0.00	0.00	11,712,210.00	1.00000000	0.00
1M-2H	31,532,104.00	31,532,104.00	0.00	0.00	0.00	0.00	0.00	31,532,104.00	1.00000000	0.00
1M-2B	376,568,000.00	376,568,000.00	0.00	0.00	0.00	0.00	0.00	376,568,000.00	1.00000000	0.00
1M-BH	19,819,894.00	19,819,894.00	0.00	0.00	0.00	0.00	0.00	19,819,894.00	1.00000000	0.00
1M-2F	222,517,000.00	222,517,000.00	0.00	0.00	0.00	0.00	0.00	222,517,000.00	1.00000000	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	90,040,594.76	0.00	0.00	0.00	3,369.01	3,369.01	90,037,225.75	0.99943639	0.00
1B-H	270,264,631.00	270,122,414.94	0.00	0.00	0.00	10,107.05	10,107.05	270,112,307.89	0.99943639	0.00
Totals	36,888,397,219.00	26,991,915,040.61	45,119,125.51	218,438,968.54	0.00	13,476.06	263,571,570.12	26,728,356,946.55	0.72457355	263,558,094.06

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	34,683,940,749.00	721.25372000	1.24498297	6.02743942	0.00000000	0.00000000	7.27242239	713.98168615	0.71398169	7.27242239
1M-1	342,334,000.00	366.52856666	5.37864799	26.04009508	0.00000000	0.00000000	31.41874307	335.10982359	0.33510982	31.41874307
1M-1H	18,018,631.00	366.52856646	5.37864780	26.04009483	0.00000000	0.00000000	31.41874319	335.10982383	0.33510982	31.41874319
1M-2	599,085,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2A	222,517,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-AH	11,712,210.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2H	31,532,104.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2B	376,568,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-BH	19,819,894.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2F	222,517,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	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	999.47378963	0.00000000	0.00000000	0.00000000	0.03739688	0.03739688	999.43639275	0.99943639	0.00000000
1B-H	270,264,631.00	999.47378960	0.00000000	0.00000000	0.00000000	0.03739687	0.03739687	999.43639273	0.99943639	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)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	25,015,921,289.58	0.00	0.00	0.00	0.00	0.00	0.00	24,763,698,498.30
1M-1	02/26/18 - 03/25/18	28	3.77070 %	125,475,190.34	367,989.46	0.00	0.00	0.00	367,989.46	0.00	114,719,486.35
1M-1H	N/A	N/A	0.00000 %	6,604,342.99	0.00	0.00	0.00	0.00	0.00	0.00	6,038,220.26
1M-2	02/26/18 - 03/25/18	28	7.62070 %	599,085,000.00	3,550,903.27	0.00	0.00	0.00	3,550,903.27	0.00	599,085,000.00
1M-2A	02/26/18 - 03/25/18	28	7.62070 %	222,517,000.00	1,318,905.23	0.00	0.00	0.00	1,318,905.23	0.00	222,517,000.00
1M-AH	N/A	N/A	0.00000 %	11,712,210.00	0.00	0.00	0.00	0.00	0.00	0.00	11,712,210.00
1M-2H	N/A	N/A	0.00000 %	31,532,104.00	0.00	0.00	0.00	0.00	0.00	0.00	31,532,104.00
1M-2B	02/26/18 - 03/25/18	28	7.62070 %	376,568,000.00	2,231,998.03	0.00	0.00	0.00	2,231,998.03	0.00	376,568,000.00
1M-BH	N/A	N/A	0.00000 %	19,819,894.00	0.00	0.00	0.00	0.00	0.00	0.00	19,819,894.00
1M-2F	02/26/18 - 03/25/18	28	6.12070 %	222,517,000.00	1,059,302.07	0.00	0.00	0.00	1,059,302.07	0.00	222,517,000.00
1M-2I	02/26/18 - 03/25/18	28	1.50000 %	222,517,000.00	259,603.17	0.00	0.00	0.00	259,603.17	0.00	222,517,000.00
1B	02/26/18 - 03/25/18	28	13.87070 %	90,040,594.76	971,386.95	0.00	408.78	0.00	970,978.17	2,369.92	90,037,225.75
1B-H	N/A	N/A	0.00000 %	270,122,414.94	0.00	0.00	0.00	0.00	0.00	0.00	270,112,307.89
Totals					9,760,088.18	0.00	408.78	0.00	9,759,679.40	2,369.92	

(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)	Current Interest Shortfall(1)	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 %	721.25372000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	713.98168615
1M-1	342,334,000.00	3.77070 %	366.52856666	1.07494278	0.00000000	0.00000000	0.00000000	1.07494278	0.00000000	335.10982359
1M-1H	18,018,631.00	0.00000 %	366.52856646	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	335.10982383
1M-2	599,085,000.00	7.62070 %	1000.00000000	5.92721111	0.00000000	0.00000000	0.00000000	5.92721111	0.00000000	1000.00000000
1M-2A	222,517,000.00	7.62070 %	1000.00000000	5.92721109	0.00000000	0.00000000	0.00000000	5.92721109	0.00000000	1000.00000000
1M-AH	11,712,210.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2H	31,532,104.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2B	376,568,000.00	7.62070 %	1000.00000000	5.92721110	0.00000000	0.00000000	0.00000000	5.92721110	0.00000000	1000.00000000
1M-BH	19,819,894.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2F	222,517,000.00	6.12070 %	1000.00000000	4.76054445	0.00000000	0.00000000	0.00000000	4.76054445	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.16666668	0.00000000	0.00000000	0.00000000	1.16666668	0.00000000	1000.00000000
1B	90,088,000.00	13.87070 %	999.47378963	10.78264530	0.00000000	0.00453756	0.00000000	10.77810774	0.02630672	999.43639275
1B-H	270,264,631.00	0.00000 %	999.47378960	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.43639273

(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	15,664,741.55
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>15,664,741.55</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,645,574.89
Total Withdrawals (Pool Distribution Amount)	<u>15,664,741.55</u>
Ending Balance	<u>0.00</u>

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	<u>0.00</u>
Non-Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>
Total Administration Fees	<u>19,166.66</u>

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	263,558,094.06
Total Principal Reduction Cumulative	10,160,040,272.55
Scheduled Principal Current	45,119,125.51
Scheduled Principal Cumulative	1,203,088,139.64
Unscheduled Principal Current	218,438,968.55
Unscheduled Principal Cumulative	8,956,762,512.73
Senior Reduction Amount	252,236,267.33
Subordinate Reduction Amount	11,321,826.73
Calculated Tranche Write-Down Amount	13,476.06
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	1,635.12
Recovery Principal on Previously Liquidated Loan Current	13,476.06
Recovery Principal on Previously Liquidated Loan Cumulative	13,476.06
Informational Reporting	
At Issuance Loan Count	146193
Period Beginning Loan Count	113667
Period Reference Pool Removal Loan Count	902
Period Ending Loan Count	112765
UPB at Origination	36,728,741,000.00
UPB at Issuance	36,035,263,116.06
UPB Actual Current	25,875,222,843.51
Period PIF Loan Count Current	902
PIF Loan Count Cumulative	33391
Period PIF Loan UPB Current	203,740,745.32
PIF Loan UPB Cumulative	8,637,198,666.67
Period Partial Prepayment Amount	15,203,051.98
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	28
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	7,411,492.70
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	1,682,446.40
Total Active Modified Loan Count	93
Total Active Modified Loan UPB	18,701,082.95
LIBOR	1.620700%
Structural Reporting	
Senior Percentage	95.704239%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.295761%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.750000%	4.300000%	4.300000%
1M-1	0.00	0.00	2.750000%	3.800000%	3.830000%
1M-1H	0.00	0.00	2.750000%	3.800000%	3.830000%
1M-2	0.00	0.00	0.7500000%	1.360000%	1.380000%
1M-2H	0.00	0.00	0.7500000%	1.060000%	1.080000%
1B	3,369.01	0.00	0.000000%	0.000000%	0.000000%
1B-H	10,107.05	0.00	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

	Original	Current
Origination Rep and Warranty Settlement Loan Count	0	0
Origination Rep and Warranty Settlement Amount	0.00	0.00
Origination Rep and Warranty Settlement UPB	0.00	0.00

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Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	602	123,985,832.55	0.533854%	0.479168%
60 Days	161	32,580,222.44	0.142775%	0.125913%
90 Days	149	29,929,553.24	0.132133%	0.115669%
120 Days	128	27,298,069.21	0.113510%	0.105499%
150 Days	68	13,712,336.06	0.060302%	0.052994%
180+ Days	79	15,784,449.59	0.070057%	0.061002%
	1187	243,290,463.09	1.052632%	0.940245%

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.000%
3 Month Average	0.001%
12 Month Average	0.000%

SDA

Current Month	0.000%
3 Month Average	0.013%
12 Month Average	0.009%

CDR

Current Month	0.000%
3 Month Average	0.008%
12 Month Average	0.005%

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 $\text{CDR} / 0.03$

Weighted Average Seasoning (WAS): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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Modification Summary

# Loans	Liquidated Actual	Loss/(Gain) Amount	Loss Percentage	Ending Actual Balance	Realized Loss/(Gain) Amount
25	4,379,111.37	1,635.09	0.037	4,379,111.37	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
31866068	172,003.68	5.69	0.003	5.69	0.00
31783263	90,644.04	94.42	0.104	94.42	0.00
31783461	53,272.35	22.20	0.042	22.20	0.00
31786610	100,525.02	1.99	0.002	1.99	0.00
31797945	205,239.24	7.47	0.004	7.47	0.00
31802030	208,413.00	105.40	0.051	105.40	0.00
31806623	105,358.43	64.97	0.062	64.97	0.00
31825312	300,915.07	103.75	0.034	103.75	0.00
31826545	116,300.72	2.03	0.002	2.03	0.00
31834312	362,136.30	108.29	0.03	108.29	0.00
31837648	380,969.98	225.35	0.059	225.35	0.00
31776481	96,537.37	3.57	0.004	3.57	0.00
31849435	185,685.40	159.63	0.086	159.63	0.00
32647536	105,223.29	32.75	0.031	32.75	0.00
31874142	184,560.00	41.93	0.023	41.93	0.00
32579478	107,775.52	17.44	0.016	17.44	0.00
32586505	80,166.13	66.81	0.083	66.81	0.00
32593855	89,372.76	17.00	0.019	17.00	0.00
32593910	121,700.60	4.25	0.003	4.25	0.00
32597056	88,130.40	1.82	0.002	1.82	0.00
32597217	54,006.08	1.03	0.002	1.03	0.00
32601646	108,344.76	3.75	0.003	3.75	0.00
32620487	484,934.72	252.57	0.052	252.57	0.00
32625634	158,545.30	165.15	0.104	165.15	0.00
31844167	418,351.21	125.83	0.03	125.83	0.00

**Connecticut Avenue Securities
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Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
	No Losses This Period		

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
3	468,957.18	13,476.06	65,287.52

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
	No Losses This Period		

Realized Loss Detail

Adjustments to Previous Dispositions			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
32588850	202,364.40	6,650.00	38,681.32
31794580	171,064.90	6,680.40	9,023.04
31853211	95,527.88	145.66	17,583.15

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Mar-2018

3/14/2018

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
9	1,682,446.40	203,097.37	12.072

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31785652	81,972.87	4,014.60	4.897
31792385	74,372.22	23,091.01	31.048
31794580	171,064.90	9,023.04	5.275
31797595	357,433.78	15,993.67	4.475
31844780	44,509.71	7,903.61	17.757
31853211	95,527.88	17,583.15	18.406
31863600	348,717.37	14,823.38	4.251
32588850	202,364.40	38,681.32	19.115
32603634	306,483.27	71,983.58	23.487

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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	234,975.62	13,476.06	0.000 %	0	0.00	0.00	0.000 %	3	234,975.62	13,476.06	0.000 %

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

Group	Loan Number	Original Principal 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	0031794580	173,000.00	4.125 %	NJ	80.00	360	2,342.64	01/31/2018	6,680.40	9,023.04
Summary	0031853211	97,000.00	4.000 %	SC	80.00	360	17,437.49	01/31/2018	145.66	17,583.15
Summary	0032588850	205,000.00	4.125 %	NJ	80.00	360	215,195.49	12/31/2017	6,650.00	38,681.32

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

* This data is currently not provided for reporting.

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

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C02**

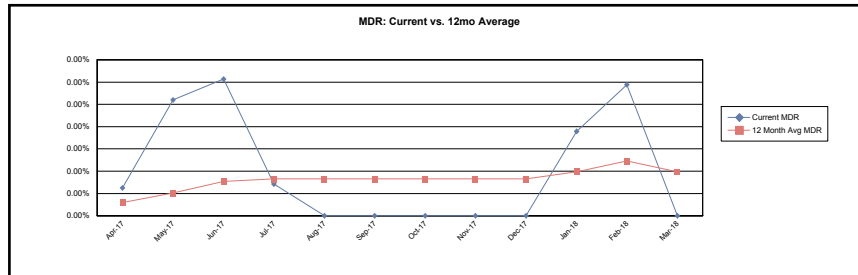
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Realized Loss Report - Collateral

Summary

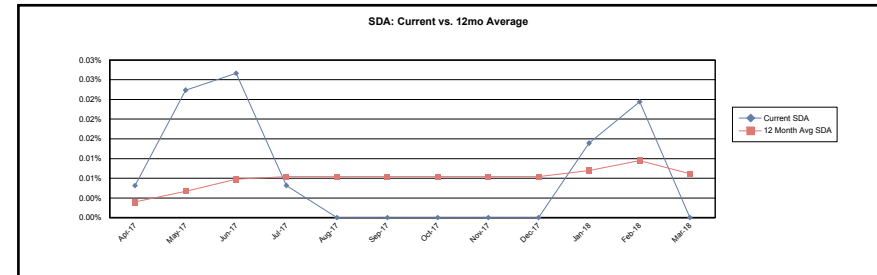
MDR

Current Month 0.000 %
3 Month Average 0.001 %
12 Month Average 0.000 %



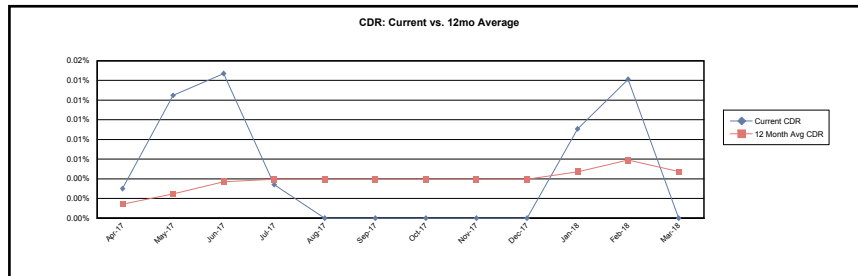
SDA

Current Month 0.000 %
3 Month Average 0.013 %
12 Month Average 0.009 %



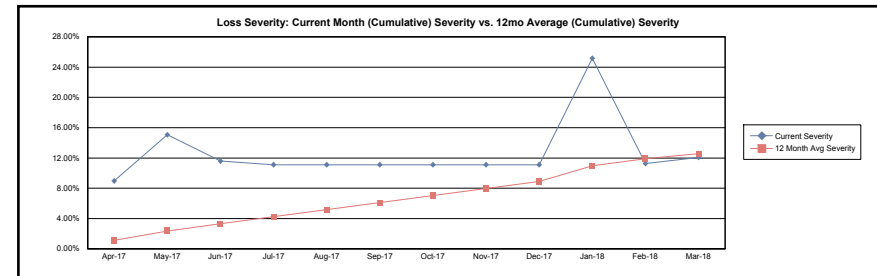
CDR

Current Month 0.000 %
3 Month Average 0.008 %
12 Month Average 0.005 %



Loss Severity

Current Month (Cumulative) 12.072 %
3 Month Average (Cumulative) 16.169 %
12 Month Average (Cumulative) 12.566 %



Group 1 - No Realized Loss Information to report this period.

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

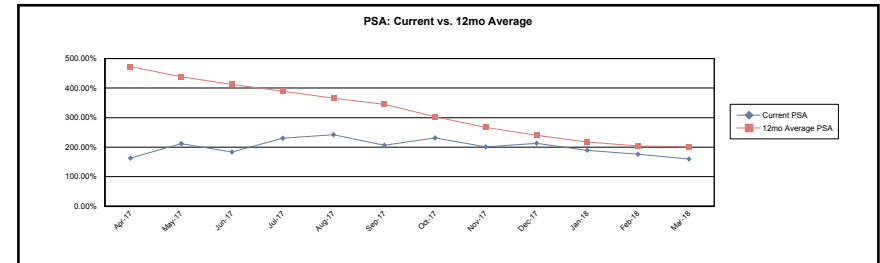
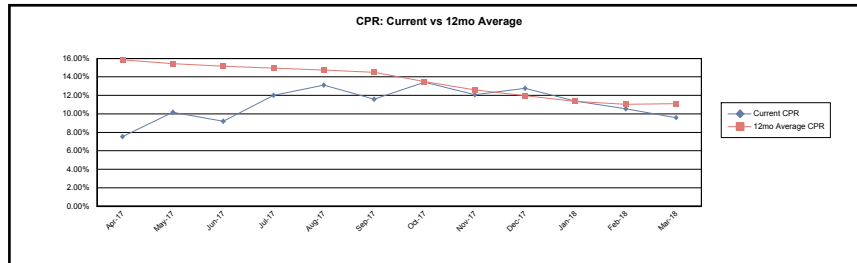
Current Month 0.837 %
3 Month Average 0.921 %
12 Month Average 0.979 %

CPR

Current Month 9.596 %
3 Month Average 10.510 %
12 Month Average 11.120 %

PSA

Current Month 159.929 %
3 Month Average 175.170 %
12 Month Average 200.652 %



Group 1 - No Prepayment Rates Information to report this period.

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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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

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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.