

**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

13-Jan-2020 04:06:19 PM

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	12/31/2019	0.00000 %	19,501,481,957.48	0.00	308,614,704.21	0.00	19,192,867,253.28	308,614,704.21	0.00
1M-1	30711XBZ6	12/31/2019	3.94200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	12/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCB8	01/24/2020	7.79200 %	489,729,266.94	3,391,973.73	13,119,916.88	0.00	476,609,350.07	16,511,890.61	0.00
1M-2A	30711XCC6	12/31/2019	7.79200 %	113,161,266.94	783,780.08	13,119,916.88	0.00	100,041,350.07	13,903,696.96	0.00
1M-AH	NA	12/31/2019	0.00000 %	5,956,257.37	0.00	690,568.46	0.00	5,265,688.92	690,568.46	0.00
1M-2H	NA	12/31/2019	0.00000 %	25,776,151.37	0.00	690,568.46	0.00	25,085,582.92	690,568.46	0.00
1M-2B	30711XCG7	01/24/2020	7.79200 %	376,568,000.00	2,608,193.65	0.00	0.00	376,568,000.00	2,608,193.65	0.00
1M-BH	NA	12/31/2019	0.00000 %	19,819,894.00	0.00	0.00	0.00	19,819,894.00	0.00	0.00
1M-2F	30711XCE2	01/24/2020	6.29200 %	113,161,266.94	632,898.39	13,119,916.88	0.00	100,041,350.07	13,752,815.27	0.00
1M-2I	30711XCF9	01/24/2020	1.50000 %	0.00	150,881.69	0.00	0.00	0.00	150,881.69	0.00
1B	30711XCH5	01/24/2020	14.04200 %	89,729,988.64	1,119,244.56	0.00	18,834.79	89,711,153.85	1,119,244.56	376,846.14
1B-H	NA	12/31/2019	0.00000 %	269,190,594.42	0.00	0.00	56,504.52	269,134,089.90	0.00	1,130,541.11
Totals				21,004,574,644.10	8,686,972.10	349,355,591.77	75,339.31	20,655,143,713.08	358,042,563.87	1,507,387.25

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	19,501,481,957.48	39,714,940.82	268,899,763.39	0.00	0.00	308,614,704.21	19,192,867,253.28	0.55336466	308,614,704.21
1M-1	342,334,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	18,018,631.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	599,085,000.00	489,729,266.94	1,691,731.79	11,428,185.09	0.00	0.00	13,119,916.88	476,609,350.07	0.79556215	13,119,916.88
1M-2A	222,517,000.00	113,161,266.94	1,691,731.79	11,428,185.09	0.00	0.00	13,119,916.88	100,041,350.07	0.44958969	13,119,916.88
1M-AH	11,712,210.00	5,956,257.37	89,044.51	601,523.94	0.00	0.00	690,568.46	5,265,688.92	0.44958969	690,568.46
1M-2H	31,532,104.00	25,776,151.37	89,044.51	601,523.94	0.00	0.00	690,568.46	25,085,582.92	0.79555690	690,568.46
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	113,161,266.94	1,691,731.79	11,428,185.09	0.00	0.00	13,119,916.88	100,041,350.07	0.44958969	13,119,916.88
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	89,729,988.64	0.00	0.00	0.00	18,834.79	18,834.79	89,711,153.85	0.99581691	0.00
1B-H	270,264,631.00	269,190,594.42	0.00	0.00	0.00	56,504.52	56,504.52	269,134,089.90	0.99581691	0.00
Totals	36,888,397,219.00	21,004,574,644.10	44,968,225.21	304,387,366.54	0.00	75,339.31	349,430,931.08	20,655,143,713.08	0.55993606	349,355,591.77

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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	562.26257848	1.14505272	7.75286076	0.00000000	0.00000000	8.89791349	553.36466500	0.55336466	8.89791349
1M-1	342,334,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	18,018,631.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2	599,085,000.00	817.46207456	2.82385937	19.07606615	0.00000000	0.00000000	21.89992552	795.56214906	0.79556215	21.89992552
1M-2A	222,517,000.00	508.55110818	7.60270806	51.35870558	0.00000000	0.00000000	58.96141364	449.58969459	0.44958969	58.96141364
1M-AH	11,712,210.00	508.55110778	7.60270777	51.35870515	0.00000000	0.00000000	58.96141377	449.58969486	0.44958969	58.96141377
1M-2H	31,532,104.00	817.45738787	2.82393176	19.07655575	0.00000000	0.00000000	21.90048783	795.55690036	0.79555690	21.90048783
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	508.55110818	7.60270806	51.35870558	0.00000000	0.00000000	58.96141364	449.58969459	0.44958969	58.96141364
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	996.02598171	0.00000000	0.00000000	0.00000000	0.20907102	0.20907102	995.81691069	0.99581691	0.00000000
1B-H	270,264,631.00	996.02598173	0.00000000	0.00000000	0.00000000	0.20907109	0.20907109	995.81691065	0.99581691	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 %	19,501,481,957.48	0.00	0.00	0.00	0.00	0.00	0.00	19,192,867,253.28
1M-1	N/A	N/A	3.94200 %	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
1M-2	12/26/19 - 01/26/20	32	7.79200 %	489,729,266.94	3,391,973.73	0.00	0.00	0.00	3,391,973.73	0.00	476,609,350.07
1M-2A	12/26/19 - 01/26/20	32	7.79200 %	113,161,266.94	783,780.08	0.00	0.00	0.00	783,780.08	0.00	100,041,350.07
1M-AH	N/A	N/A	0.00000 %	5,956,257.37	0.00	0.00	0.00	0.00	0.00	0.00	5,265,688.92
1M-2H	N/A	N/A	0.00000 %	25,776,151.37	0.00	0.00	0.00	0.00	0.00	0.00	25,085,582.92
1M-2B	12/26/19 - 01/26/20	32	7.79200 %	376,568,000.00	2,608,193.65	0.00	0.00	0.00	2,608,193.65	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	12/26/19 - 01/26/20	32	6.29200 %	113,161,266.94	632,898.39	0.00	0.00	0.00	632,898.39	0.00	100,041,350.07
1M-2I	12/26/19 - 01/26/20	32	1.50000 %	113,161,266.94	150,881.69	0.00	0.00	0.00	150,881.69	0.00	100,041,350.07
1B	12/26/19 - 01/26/20	32	14.04200 %	89,729,988.64	1,119,989.78	0.00	745.22	0.00	1,119,244.56	16,722.72	89,711,153.85
1B-H	N/A	N/A	0.00000 %	269,190,594.42	0.00	0.00	0.00	0.00	0.00	0.00	269,134,089.90
Totals					8,687,717.32	0.00	745.22	0.00	8,686,972.10	16,722.72	

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

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1A-H	34,683,940,749.00	0.00000 %	562.26257848	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	553.36466500
1M-1	342,334,000.00	3.94200 %	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
1M-2	599,085,000.00	7.79200 %	817.46207456	5.66192398	0.00000000	0.00000000	0.00000000	5.66192398	0.00000000	795.56214906
1M-2A	222,517,000.00	7.79200 %	508.55110818	3.52233798	0.00000000	0.00000000	0.00000000	3.52233798	0.00000000	449.58969459
1M-AH	11,712,210.00	0.00000 %	508.55110778	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	449.58969486
1M-2H	31,532,104.00	0.00000 %	817.45738787	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	795.55690036
1M-2B	376,568,000.00	7.79200 %	1000.00000000	6.92622222	0.00000000	0.00000000	0.00000000	6.92622222	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	6.29200 %	508.55110818	2.84426983	0.00000000	0.00000000	0.00000000	2.84426983	0.00000000	449.58969459
1M-2I	0.00	1.50000 %	508.55110818	0.67806815	0.00000000	0.00000000	0.00000000	0.67806815	0.00000000	449.58969459
1B	90,088,000.00	14.04200 %	996.02598171	12.43217498	0.00000000	0.00827213	0.00000000	12.42390285	0.18562650	995.81691069
1B-H	270,264,631.00	0.00000 %	996.02598173	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	995.81691065

(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	17,725,641.14
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(75,339.31)
Total Deposits	<u>17,650,301.83</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	17,631,135.17
Total Withdrawals (Pool Distribution Amount)	<u>17,650,301.83</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	322,500,528.85
Total Principal Reduction Cumulative	15,981,855,685.05
Scheduled Principal Current	41,495,717.12
Scheduled Principal Cumulative	2,165,296,233.38
Unscheduled Principal Current	280,929,472.42
Unscheduled Principal Cumulative	13,815,065,541.58
Senior Reduction Amount	308,614,704.21
Subordinate Reduction Amount	13,810,485.33
Calculated Tranche Write-Down Amount	75,339.31
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	2,980.87
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	13,612.11
Informational Reporting	
At Issuance Loan Count	146193
Period Beginning Loan Count	92827
Period Reference Pool Removal Loan Count	1180
Period Ending Loan Count	91647
UPB at Origination	36,728,741,000.00
UPB at Issuance	36,035,263,116.06
UPB Actual Current	20,053,407,431.01
Period PIF Loan Count Current	1176
PIF Loan Count Cumulative	54465
Period PIF Loan UPB Current	268,289,952.31
PIF Loan UPB Cumulative	13,210,328,505.60
Period Partial Prepayment Amount	12,769,615.55
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	31
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	8,209,865.06
Credit Event Amount Current	688,074.41
Credit Event Amount Cumulative	7,432,911.47
Total Active Modified Loan Count	423
Total Active Modified Loan UPB	88,863,896.24
LIBOR	1.792000%
Structural Reporting	
Senior Percentage	95.708530%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.291470%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0

CONNECTICUT AVENUE SECURITIES

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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%	4.290000%	4.290000%
1M-1	0.00	0.00	2.750000%	4.290000%	4.290000%
1M-1H	0.00	0.00	2.750000%	4.290000%	4.290000%
1M-2	0.00	0.00	1.000000%	1.760000%	1.790000%
1M-2H	0.00	0.00	1.000000%	1.760000%	1.790000%
1B	18,834.79	0.00	0.000000%	0.000000%	0.000000%
1B-H	56,504.52	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	627	122,890,421.24	0.684147%	0.612816%
60 Days	120	20,579,494.25	0.130937%	0.102623%
90 Days	44	8,882,563.85	0.048010%	0.044295%
120 Days	42	7,868,753.29	0.045828%	0.039239%
150 Days	18	3,332,737.20	0.019641%	0.016619%
180+ Days	104	21,015,689.24	0.113479%	0.104799%
	955	184,569,659.07	1.042042%	0.920391%

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Realized Loss Report - Collateral

Summary

MDR

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

SDA

Current Month	0.068%
3 Month Average	0.027%
12 Month Average	0.024%

CDR

Current Month	0.041%
3 Month Average	0.016%
12 Month Average	0.014%

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
50	9,961,149.49	2,980.87	0.030	9,961,149.49	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
31825312	296,153.42	103.75	0.035	103.75	0.00
31776481	93,148.14	3.57	0.004	3.57	0.00
31853756	217,061.67	4.81	0.002	4.81	0.00
31849435	182,441.30	157.94	0.087	157.94	0.00
31843940	139,055.01	34.13	0.025	34.13	0.00
31843695	303,954.44	49.13	0.016	49.13	0.00
31841520	226,729.20	23.24	0.01	23.24	0.00
31841174	376,589.65	45.66	0.012	45.66	0.00
31837648	373,919.54	222.41	0.059	222.41	0.00
31834312	355,639.08	108.29	0.03	108.29	0.00
31833000	243,814.05	8.44	0.003	8.44	0.00
31864762	290,821.63	447.30	0.154	447.30	0.00
31825894	88,083.00	3.74	0.004	3.74	0.00
31866068	168,382.60	5.69	0.003	5.69	0.00
31822788	104,951.00	9.64	0.009	9.64	0.00
31811650	123,771.39	62.84	0.051	62.84	0.00
31808135	117,648.64	3.70	0.003	3.70	0.00
31808117	294,436.57	70.83	0.024	70.83	0.00
31797945	200,996.74	7.47	0.004	7.47	0.00
31794713	155,666.97	109.12	0.07	109.12	0.00
31783461	52,734.41	21.97	0.042	21.97	0.00
31783263	94,490.73	146.35	0.155	146.35	0.00
31781134	180,890.10	8.68	0.005	8.68	0.00
31780427	357,202.32	37.21	0.01	37.21	0.00
31826545	112,868.67	2.03	0.002	2.03	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/14/2020

**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
Fax: 240-586-8675

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
32595325	342,724.08	71.40	0.021	71.40	0.00
32625634	154,797.35	161.25	0.104	161.25	0.00
32625429	101,213.65	80.25	0.079	80.25	0.00
32620487	473,766.87	246.75	0.052	246.75	0.00
32603061	74,237.90	113.45	0.153	113.45	0.00
32602127	220,923.74	3.51	0.002	3.51	0.00
32601646	104,679.23	3.75	0.004	3.75	0.00
32601410	209,759.55	43.66	0.021	43.66	0.00
32600919	88,624.66	1.84	0.002	1.84	0.00
32597687	313,892.43	13.57	0.004	13.57	0.00
32597413	212,231.57	76.90	0.036	76.90	0.00
31853852	372,671.78	7.39	0.002	7.39	0.00
32597056	85,205.37	1.82	0.002	1.82	0.00
32647536	103,352.01	32.75	0.032	32.75	0.00
32593910	119,023.71	4.25	0.004	4.25	0.00
32586505	78,341.05	65.28	0.083	65.28	0.00
32585559	281,094.37	122.31	0.044	122.31	0.00
32584770	178,937.14	72.36	0.04	72.36	0.00
32583249	247,095.31	3.55	0.001	3.55	0.00
32579478	105,994.95	17.44	0.016	17.44	0.00
32579468	271,899.86	84.97	0.031	84.97	0.00
31874142	181,503.77	41.93	0.023	41.93	0.00
31867660	202,613.14	3.84	0.002	3.84	0.00
31867606	232,983.64	7.68	0.003	7.68	0.00
32597217	52,132.09	1.03	0.002	1.03	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
4	688,074.41	75,337.63	10.949

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
1	132,644.63	1.68	13,247.43

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31860826	393,859.89	9,452.68	2.400
31802323	141,535.71	49,958.98	35.298
32637076	98,963.49	2,110.30	2.132
31853276	53,715.32	13,815.67	25.720

Realized Loss Detail

Adjustments to Previous Dispositions			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
32625794	132,644.63	1.68	13,247.43

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/14/2020

Connecticut Avenue Securities
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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
50	7,432,911.47	1,507,387.25	20.280

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31777395	55,432.69	10,512.86	18.965
31785652	81,972.87	4,014.60	4.897
31789164	46,336.38	58,415.23	126.068
31792385	74,372.22	23,091.01	31.048
31794580	171,064.90	9,069.90	5.302
31797595	357,433.78	15,993.67	4.475
31798526	122,221.55	(955.98)	(0.782)
31800668	38,492.31	(244.06)	(0.634)
31802323	141,535.71	49,958.98	35.298
31803736	85,877.78	24,668.49	28.725
31804194	90,320.71	27,241.24	30.161
31804319	410,420.42	257,862.77	62.829
31806623	105,358.43	(16,294.84)	(15.466)
31806650	78,776.74	2,651.68	3.366
31806988	76,996.66	33,877.11	43.998
31808253	221,016.08	20,372.14	9.217
31814558	131,535.07	14,416.09	10.960
31815018	49,860.95	17,158.28	34.412
31820451	59,844.39	12,948.92	21.638
31823472	327,171.57	10,820.45	3.307
31827637	227,895.06	19,463.18	8.540
31834548	160,608.01	3,211.36	2.000
31842687	132,840.03	51,005.60	38.396
31843116	307,237.25	(517.90)	(0.169)
31843168	94,822.96	(15,149.24)	(15.976)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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1/14/2020

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31844780	44,509.71	7,927.05	17.810
31851501	355,773.19	8,732.12	2.454
31851561	98,336.35	28,306.59	28.785
31853211	95,527.88	17,586.64	18.410
31853276	53,715.32	13,815.67	25.720
31857106	87,928.05	56,252.11	63.975
31860826	393,859.89	9,452.68	2.400
31863600	348,717.37	13,871.67	3.978
31870284	99,948.00	30,998.61	31.015
32582353	138,160.17	98,582.05	71.353
32584808	71,536.29	3,317.24	4.637
32588850	202,364.40	57,587.81	28.457
32593950	262,130.28	92,252.95	35.194
32597129	85,934.04	79,989.50	93.082
32597278	83,946.89	66,934.56	79.734
32603316	97,551.76	64,267.24	65.880
32603634	306,483.27	71,983.58	23.487
32619696	183,713.89	(870.55)	(0.474)
32624591	74,937.97	(638.96)	(0.853)
32624669	152,007.47	19,532.16	12.849
32625794	132,644.63	13,247.43	9.987
32625942	65,104.80	17,236.06	26.474
32634608	180,859.43	33,620.51	18.589
32637076	98,963.49	2,110.30	2.132
32638985	68,812.41	67,700.69	98.384

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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	5	162,965.86	75,339.31	0.000 %	0	0.00	0.00	0.000 %	5	162,965.86	75,339.31	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	0031802323	152,000.00	4.250 %	MI	67.00	360	49,958.98	12/31/2019	49,958.98	49,958.98
Summary	0031853276	55,000.00	4.875 %	AL	80.00	360	13,815.67	12/31/2019	13,815.67	13,815.67
Summary	0031860826	417,000.00	4.125 %	OH	63.00	360	9,452.68	12/31/2019	9,452.68	9,452.68
Summary	0032625794	136,000.00	3.750 %	PR	80.00	360	87,628.23	05/31/2019	1.68	13,247.43
Summary	0032637076	106,000.00	4.125 %	GA	80.00	360	2,110.30	12/31/2019	2,110.30	2,110.30

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**

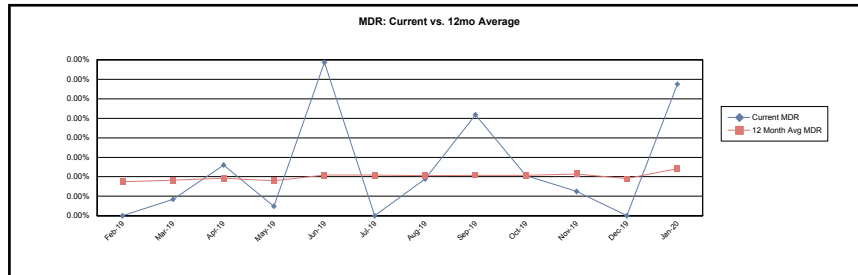
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Summary

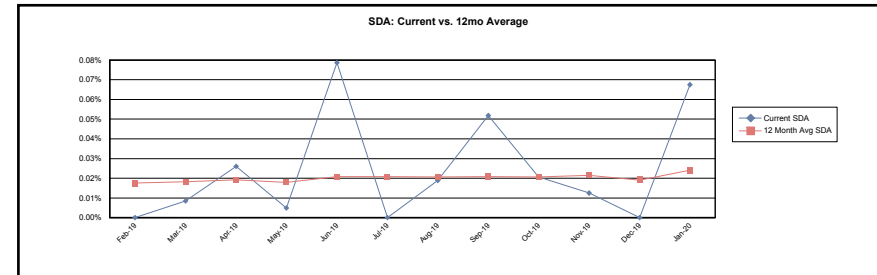
MDR

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



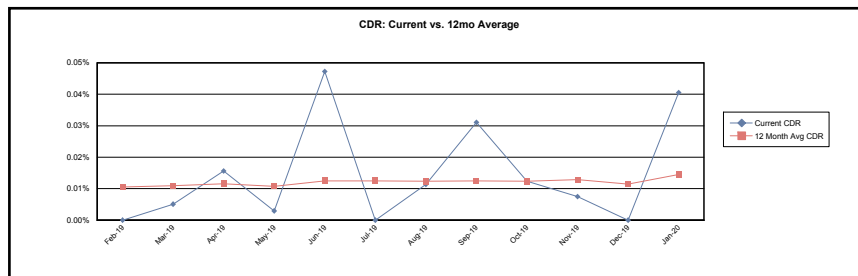
SDA

Current Month	0.068 %
3 Month Average	0.027 %
12 Month Average	0.024 %



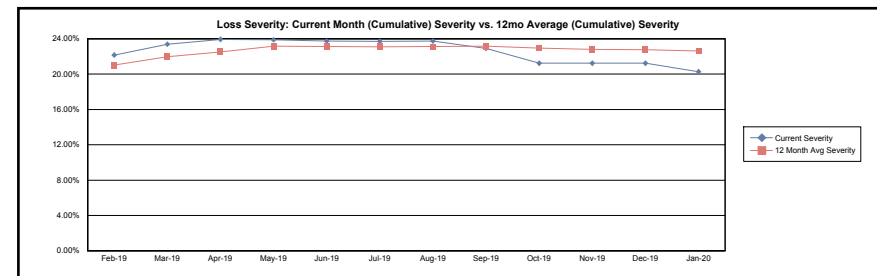
CDR

Current Month	0.041 %
3 Month Average	0.016 %
12 Month Average	0.014 %



Loss Severity

Current Month (Cumulative)	20.280 %
3 Month Average (Cumulative)	20.914 %
12 Month Average (Cumulative)	22.624 %



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 1.382 %
3 Month Average 1.503 %
12 Month Average 1.048 %

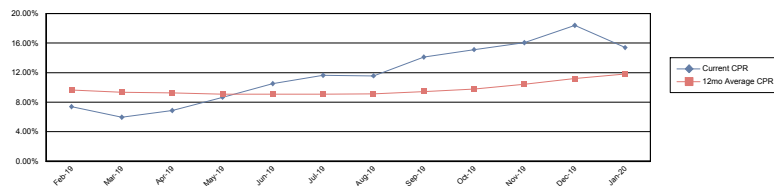
CPR

Current Month 15.379 %
3 Month Average 16.604 %
12 Month Average 11.801 %

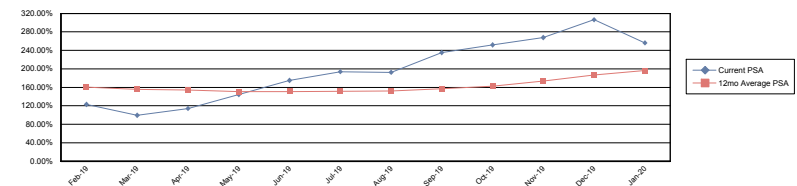
PSA

Current Month 256.315 %
3 Month Average 276.733 %
12 Month Average 196.686 %

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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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.