

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 12-Dec-2017

**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	11/30/2017	0.00000 %	25,931,822,237.95	0.00	337,014,076.38	0.00	25,594,808,161.57	337,014,076.38	0.00
1M-1	30711XBZ6	11/30/2017	3.47750 %	164,510,150.86	460,845.48	14,371,220.37	0.00	150,138,930.50	14,832,065.85	0.00
1M-1H	NA	11/30/2017	0.00000 %	8,658,934.56	0.00	756,424.18	0.00	7,902,510.38	756,424.18	0.00
1M-2	30711XCB8	12/22/2017	7.32750 %	599,085,000.00	3,536,224.02	0.00	0.00	599,085,000.00	3,536,224.02	0.00
1M-2A	30711XCC6	11/30/2017	7.32750 %	222,517,000.00	1,313,452.95	0.00	0.00	222,517,000.00	1,313,452.95	0.00
1M-AH	NA	11/30/2017	0.00000 %	11,712,210.00	0.00	0.00	0.00	11,712,210.00	0.00	0.00
1M-2H	NA	11/30/2017	0.00000 %	31,532,104.00	0.00	0.00	0.00	31,532,104.00	0.00	0.00
1M-2B	30711XCG7	12/22/2017	7.32750 %	376,568,000.00	2,222,771.07	0.00	0.00	376,568,000.00	2,222,771.07	0.00
1M-BH	NA	11/30/2017	0.00000 %	19,819,894.00	0.00	0.00	0.00	19,819,894.00	0.00	0.00
1M-2F	30711XCE2	12/22/2017	5.82750 %	222,517,000.00	1,044,578.24	0.00	0.00	222,517,000.00	1,044,578.24	0.00
1M-2I	30711XCF9	12/22/2017	1.50000 %	0.00	268,874.71	0.00	0.00	0.00	268,874.71	0.00
1B	30711XCH5	12/22/2017	13.57750 %	90,055,523.50	984,689.53	0.00	0.00	90,055,523.50	984,689.53	32,476.50
1B-H	NA	11/30/2017	0.00000 %	270,167,201.26	0.00	0.00	0.00	270,167,201.26	0.00	97,429.74
Totals				27,948,965,256.13	9,831,436.00	352,141,720.93	0.00	27,596,823,535.21	361,973,156.93	129,906.24

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.

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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	25,931,822,237.95	43,913,319.77	293,100,756.61	0.00	0.00	337,014,076.38	25,594,808,161.57	0.73794406	337,014,076.38
1M-1	342,334,000.00	164,510,150.86	1,872,586.46	12,498,633.91	0.00	0.00	14,371,220.37	150,138,930.50	0.43857441	14,371,220.37
1M-1H	18,018,631.00	8,658,934.56	98,562.94	657,861.25	0.00	0.00	756,424.18	7,902,510.38	0.43857441	756,424.18
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	90,055,523.50	0.00	0.00	0.00	0.00	0.00	90,055,523.50	0.99963950	0.00
1B-H	270,264,631.00	270,167,201.26	0.00	0.00	0.00	0.00	0.00	270,167,201.26	0.99963950	0.00
Totals	36,888,397,219.00	27,948,965,256.13	45,884,469.17	306,257,251.77	0.00	0.00	352,141,720.93	27,596,823,535.21	0.74811663	352,141,720.93

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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	747.66078127	1.26609949	8.45061865	0.00000000	0.00000000	9.71671814	737.94406313	0.73794406	9.71671814
1M-1	342,334,000.00	480.55451945	5.47005690	36.51005717	0.00000000	0.00000000	41.98011407	438.57440541	0.43857441	41.98011407
1M-1H	18,018,631.00	480.55451937	5.47005708	36.51005728	0.00000000	0.00000000	41.98011381	438.57440557	0.43857441	41.98011381
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	999.63950249	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.63950249	0.99963950	0.00000000
1B-H	270,264,631.00	999.63950244	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.63950244	0.99963950	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 %	25,931,822,237.95	0.00	0.00	0.00	0.00	0.00	0.00	25,594,808,161.57
1M-1	11/27/17 - 12/25/17	29	3.47750 %	164,510,150.86	460,845.48	0.00	0.00	0.00	460,845.48	0.00	150,138,930.50
1M-1H	N/A	N/A	0.00000 %	8,658,934.56	0.00	0.00	0.00	0.00	0.00	0.00	7,902,510.38
1M-2	11/27/17 - 12/25/17	29	7.32750 %	599,085,000.00	3,536,224.02	0.00	0.00	0.00	3,536,224.02	0.00	599,085,000.00
1M-2A	11/27/17 - 12/25/17	29	7.32750 %	222,517,000.00	1,313,452.95	0.00	0.00	0.00	1,313,452.95	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	11/27/17 - 12/25/17	29	7.32750 %	376,568,000.00	2,222,771.07	0.00	0.00	0.00	2,222,771.07	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	11/27/17 - 12/25/17	29	5.82750 %	222,517,000.00	1,044,578.24	0.00	0.00	0.00	1,044,578.24	0.00	222,517,000.00
1M-2I	11/27/17 - 12/25/17	29	1.50000 %	222,517,000.00	268,874.71	0.00	0.00	0.00	268,874.71	0.00	222,517,000.00
1B	11/27/17 - 12/25/17	29	13.57750 %	90,055,523.50	984,976.03	0.00	286.50	0.00	984,689.53	1,321.16	90,055,523.50
1B-H	N/A	N/A	0.00000 %	270,167,201.26	0.00	0.00	0.00	0.00	0.00	0.00	270,167,201.26
Totals					9,831,722.50	0.00	286.50	0.00	9,831,436.00	1,321.16	

(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 %	747.66078127	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	737.94406313
1M-1	342,334,000.00	3.47750 %	480.55451945	1.34618671	0.00000000	0.00000000	0.00000000	1.34618671	0.00000000	438.57440541
1M-1H	18,018,631.00	0.00000 %	480.55451937	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	438.57440557
1M-2	599,085,000.00	7.32750 %	1000.00000000	5.90270833	0.00000000	0.00000000	0.00000000	5.90270833	0.00000000	1000.00000000
1M-2A	222,517,000.00	7.32750 %	1000.00000000	5.90270833	0.00000000	0.00000000	0.00000000	5.90270833	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	7.32750 %	1000.00000000	5.90270833	0.00000000	0.00000000	0.00000000	5.90270833	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	5.82750 %	1000.00000000	4.69437499	0.00000000	0.00000000	0.00000000	4.69437499	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.20833334	0.00000000	0.00000000	0.00000000	1.20833334	0.00000000	1000.00000000
1B	90,088,000.00	13.57750 %	999.63950249	10.93348759	0.00000000	0.00318022	0.00000000	10.93030737	0.01466522	999.63950249
1B-H	270,264,631.00	0.00000 %	999.63950244	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.63950244

(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	19,372,146.06
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	19,372,146.06
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	19,352,979.40
Total Withdrawals (Pool Distribution Amount)	19,372,146.06
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	352,141,720.93
Total Principal Reduction Cumulative	9,291,573,683.91
Scheduled Principal Current	45,884,469.16
Scheduled Principal Cumulative	1,064,598,050.52
Unscheduled Principal Current	306,257,251.77
Unscheduled Principal Cumulative	8,226,845,728.27
Senior Reduction Amount	337,014,076.38
Subordinate Reduction Amount	15,127,644.55
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	1,146.02
Informational Reporting	
At Issuance Loan Count	146193
Period Beginning Loan Count	117091
Period Reference Pool Removal Loan Count	1266
Period Ending Loan Count	115825
UPB at Origination	36,728,741,000.00
UPB at Issuance	36,035,263,116.06
UPB Actual Current	26,743,689,432.15
Period PIF Loan Count Current	1266
PIF Loan Count Cumulative	30335
Period PIF Loan UPB Current	294,315,580.43
PIF Loan UPB Cumulative	7,946,144,411.99
Period Partial Prepayment Amount	12,658,280.62
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	1,168,979.51
Total Active Modified Loan Count	72
Total Active Modified Loan UPB	14,210,356.52
LIBOR	1.327500%
Structural Reporting	
Senior Percentage	95.704103%
Subordinate Percentage	4.295897%
Minimum Credit Enhancement Test Pass?	YES

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%	4.300000%	4.300000%
1M-1	0.00	0.00	2.750000%	3.660000%	3.700000%
1M-1H	0.00	0.00	2.750000%	3.660000%	3.700000%
1M-2	0.00	0.00	1.000000%	1.330000%	1.350000%
1M-2H	0.00	0.00	1.000000%	1.060000%	1.080000%
1B	0.00	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	836	172,697,873.64	0.721779%	0.645752%
60 Days	257	49,601,215.35	0.221886%	0.185469%
90 Days	42	8,493,103.56	0.036262%	0.031757%
120 Days	20	5,164,797.33	0.017267%	0.019312%
150 Days	28	5,555,595.40	0.024174%	0.020773%
180+ Days	63	11,866,256.97	0.054392%	0.044370%
	1246	253,378,842.25	1.075761%	0.947434%

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Realized Loss Report - Collateral

Summary

MDR

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

SDA

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

CDR

Current Month	0.000%
3 Month Average	0.000%
12 Month Average	0.004%

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
17	2,743,439.08	1,146.02	0.042	2,743,439.08	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
31806623	105,358.43	64.97	0.062	64.97	0.00
32597056	88,509.44	1.82	0.002	1.82	0.00
31786610	100,672.76	2.00	0.002	2.00	0.00
32593910	121,921.29	4.25	0.003	4.25	0.00
31866068	172,275.39	5.69	0.003	5.69	0.00
32593855	89,524.61	17.00	0.019	17.00	0.00
31783461	53,378.07	22.24	0.042	22.24	0.00
32597217	54,249.56	1.03	0.002	1.03	0.00
31874142	185,034.60	41.93	0.023	41.93	0.00
32620487	486,397.16	253.33	0.052	253.33	0.00
32586505	80,245.78	66.87	0.083	66.87	0.00
31783263	90,817.67	94.60	0.104	94.60	0.00
31825312	301,534.54	103.75	0.034	103.75	0.00
31834312	362,995.02	108.29	0.03	108.29	0.00
31849435	186,109.10	159.85	0.086	159.85	0.00
32625634	159,015.91	165.64	0.104	165.64	0.00
32647536	105,399.75	32.75	0.031	32.75	0.00

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

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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

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
	No Adjustments This Period		

Realized Loss Detail

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

Realized Loss Detail

Adjustments to Previous Dispositions			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
	No Adjustments this Period		0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2017

12/12/2017

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
5	1,137,312.29	129,906.24	11.422

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31785652	81,972.87	4,014.60	4.897
31863600	348,717.37	14,823.38	4.251
31792385	42,705.00	23,091.01	54.071
32603634	306,483.27	71,983.58	23.487
31797595	357,433.78	15,993.67	4.475

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Realized Loss Loan 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	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %

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)
No Losses this Period										

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

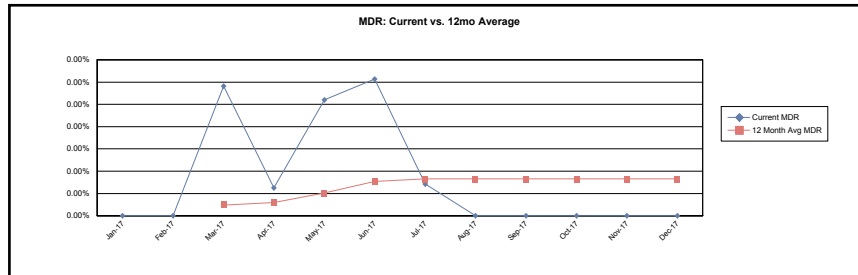
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Realized Loss Report - Collateral

Summary

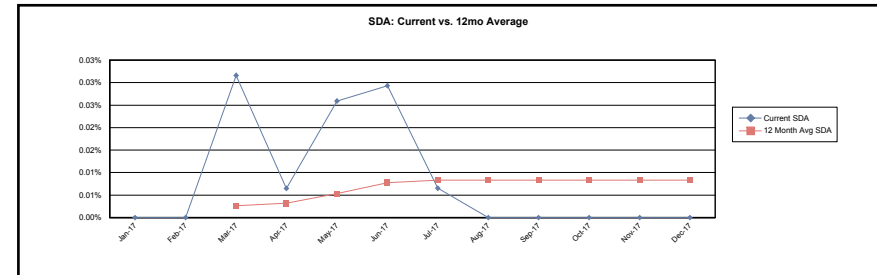
MDR

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



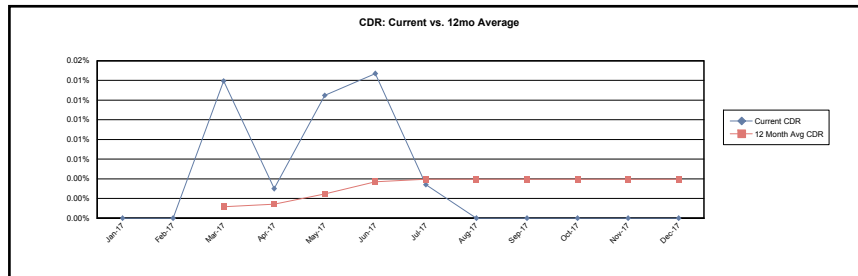
SDA

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



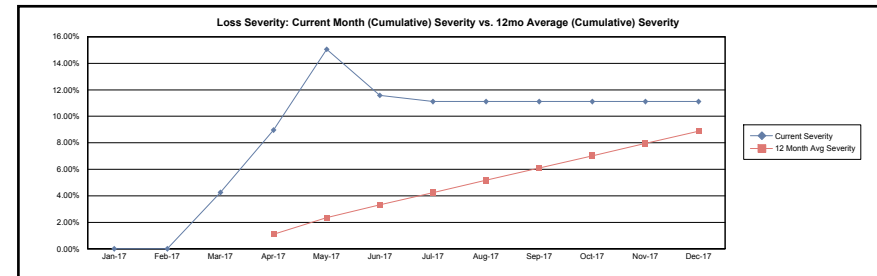
CDR

Current Month 0.000 %
3 Month Average 0.000 %
12 Month Average 0.004 %



Loss Severity

Current Month (Cumulative) 11.113 %
3 Month Average (Cumulative) 11.113 %
12 Month Average (Cumulative) 8.878 %



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 $\text{CDR} / 0.03$

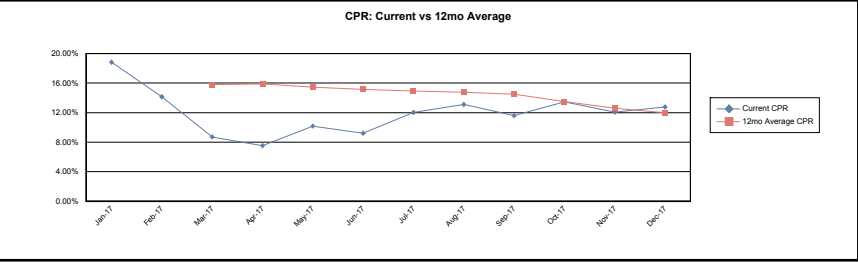
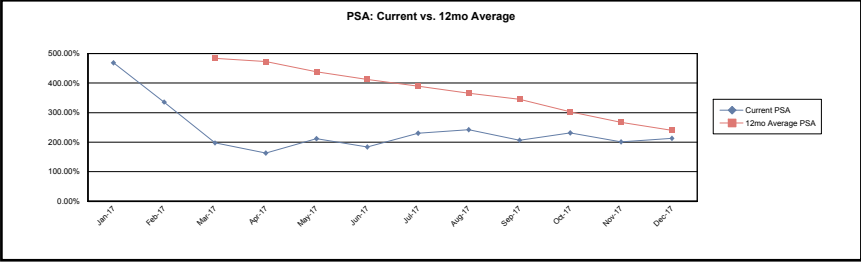
Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.

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		CPR		PSA	
Current Month	1.132 %	Current Month	12.771 %	Current Month	212.857 %
3 Month Average	1.131 %	3 Month Average	12.754 %	3 Month Average	214.946 %
12 Month Average	1.060 %	12 Month Average	11.965 %	12 Month Average	240.303 %
CPR: Current vs 12mo Average  PSA: Current vs. 12mo Average 					
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.

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Dec-2017

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Supplemental Reporting

Exchange History

Effective Distribution Date: 2/27/2017

Incoming Certificate:

Class	Prior Value	Issued Value
1M2B	0.00	19,933,272
1M2F	0.00	11,778,728
1M2I	0.00	11,778,728

Outgoing Certificates:

Class	Prior Value	Issued Value
1M2	599,085,000	567,373,000