

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jan-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

19-Jan-2018 11:57:52 AM

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	12/29/2017	0.00000 %	25,594,808,161.57	0.00	299,330,063.44	0.00	25,295,490,929.21	299,330,063.44	0.00
1M-1	30711XBZ6	12/29/2017	3.70213 %	150,138,930.50	463,194.87	12,764,268.93	0.00	137,374,661.56	13,227,463.80	0.00
1M-1H	NA	12/29/2017	0.00000 %	7,902,510.38	0.00	671,842.85	0.00	7,230,667.52	671,842.85	0.00
1M-2	30711XCB8	01/24/2018	7.55213 %	599,085,000.00	3,770,306.50	0.00	0.00	599,085,000.00	3,770,306.50	0.00
1M-2A	30711XCC6	12/29/2017	7.55213 %	222,517,000.00	1,400,397.76	0.00	0.00	222,517,000.00	1,400,397.76	0.00
1M-AH	NA	12/29/2017	0.00000 %	11,712,210.00	0.00	0.00	0.00	11,712,210.00	0.00	0.00
1M-2H	NA	12/29/2017	0.00000 %	31,532,104.00	0.00	0.00	0.00	31,532,104.00	0.00	0.00
1M-2B	30711XCG7	01/24/2018	7.55213 %	376,568,000.00	2,369,908.74	0.00	0.00	376,568,000.00	2,369,908.74	0.00
1M-BH	NA	12/29/2017	0.00000 %	19,819,894.00	0.00	0.00	0.00	19,819,894.00	0.00	0.00
1M-2F	30711XCE2	01/24/2018	6.05213 %	222,517,000.00	1,122,251.51	0.00	0.00	222,517,000.00	1,122,251.51	0.00
1M-2I	30711XCF9	01/24/2018	1.50000 %	0.00	278,146.25	0.00	0.00	0.00	278,146.25	0.00
1B	30711XCH5	01/24/2018	13.80213 %	90,055,523.50	1,035,478.54	0.00	53,798.78	90,001,724.72	1,035,478.54	86,275.28
1B-H	NA	12/29/2017	0.00000 %	270,167,201.26	0.00	0.00	161,396.71	270,005,804.55	0.00	258,826.45
Totals				27,596,823,535.21	10,439,684.17	312,766,175.22	215,195.49	27,283,854,995.56	323,205,859.39	345,101.73

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.

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jan-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

19-Jan-2018 11:57:52 AM

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	25,594,808,161.57	43,784,059.86	255,546,003.58	0.00	0.00	299,330,063.44	25,295,490,929.21	0.72931421	299,330,063.44
1M-1	342,334,000.00	150,138,930.50	1,867,074.45	10,897,194.48	0.00	0.00	12,764,268.93	137,374,661.56	0.40128840	12,764,268.93
1M-1H	18,018,631.00	7,902,510.38	98,272.81	573,570.04	0.00	0.00	671,842.85	7,230,667.52	0.40128840	671,842.85
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	53,798.78	53,798.78	90,001,724.72	0.99904232	0.00
1B-H	270,264,631.00	270,167,201.26	0.00	0.00	0.00	161,396.71	161,396.71	270,005,804.55	0.99904232	0.00
Totals	36,888,397,219.00	27,596,823,535.21	45,749,407.12	267,016,768.10	0.00	215,195.49	312,981,370.71	27,283,854,995.56	0.73963243	312,766,175.22

**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

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	737.94406313	1.26237270	7.36784800	0.00000000	0.00000000	8.63022070	729.31421237	0.72931421	8.63022070
1M-1	342,334,000.00	438.57440541	5.45395564	31.83205431	0.00000000	0.00000000	37.28600995	401.28839543	0.40128840	37.28600995
1M-1H	18,018,631.00	438.57440557	5.45395541	31.83205428	0.00000000	0.00000000	37.28600969	401.28839533	0.40128840	37.28600969
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	0.59718031	0.59718031	999.04232217	0.99904232	0.00000000
1B-H	270,264,631.00	999.63950244	0.00000000	0.00000000	0.00000000	0.59718029	0.59718029	999.04232215	0.99904232	0.00000000

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

**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

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 %	25,594,808,161.57	0.00	0.00	0.00	0.00	0.00	0.00	25,295,490,929.21
1M-1	12/26/17 - 01/24/18	30	3.70213 %	150,138,930.50	463,194.87	0.00	0.00	0.00	463,194.87	0.00	137,374,661.56
1M-1H	N/A	N/A	0.00000 %	7,902,510.38	0.00	0.00	0.00	0.00	0.00	0.00	7,230,667.52
1M-2	12/26/17 - 01/24/18	30	7.55213 %	599,085,000.00	3,770,306.50	0.00	0.00	0.00	3,770,306.50	0.00	599,085,000.00
1M-2A	12/26/17 - 01/24/18	30	7.55213 %	222,517,000.00	1,400,397.76	0.00	0.00	0.00	1,400,397.76	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	12/26/17 - 01/24/18	30	7.55213 %	376,568,000.00	2,369,908.74	0.00	0.00	0.00	2,369,908.74	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	12/26/17 - 01/24/18	30	6.05213 %	222,517,000.00	1,122,251.51	0.00	0.00	0.00	1,122,251.51	0.00	222,517,000.00
1M-2I	12/26/17 - 01/24/18	30	1.50000 %	222,517,000.00	278,146.25	0.00	0.00	0.00	278,146.25	0.00	222,517,000.00
1B	12/26/17 - 01/24/18	30	13.80213 %	90,055,523.50	1,035,798.37	0.00	319.83	0.00	1,035,478.54	1,640.99	90,001,724.72
1B-H	N/A	N/A	0.00000 %	270,167,201.26	0.00	0.00	0.00	0.00	0.00	0.00	270,005,804.55
Totals					10,440,004.00	0.00	319.83	0.00	10,439,684.17	1,640.99	

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jan-2018

19-Jan-2018 11:57:52 AM

**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

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 %	737.94406313	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	729.31421237
1M-1	342,334,000.00	3.70213 %	438.57440541	1.35304957	0.00000000	0.00000000	0.00000000	1.35304957	0.00000000	401.28839543
1M-1H	18,018,631.00	0.00000 %	438.57440557	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	401.28839533
1M-2	599,085,000.00	7.55213 %	1000.00000000	6.29344167	0.00000000	0.00000000	0.00000000	6.29344167	0.00000000	1000.00000000
1M-2A	222,517,000.00	7.55213 %	1000.00000000	6.29344167	0.00000000	0.00000000	0.00000000	6.29344167	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	7.55213 %	1000.00000000	6.29344166	0.00000000	0.00000000	0.00000000	6.29344166	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	6.05213 %	1000.00000000	5.04344167	0.00000000	0.00000000	0.00000000	5.04344167	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.25000000	0.00000000	0.00000000	0.00000000	1.25000000	0.00000000	1000.00000000
1B	90,088,000.00	13.80213 %	999.63950249	11.49762865	0.00000000	0.00355020	0.00000000	11.49407846	0.01821541	999.04232217
1B-H	270,264,631.00	0.00000 %	999.63950244	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.04232215

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

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

**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

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	18,052,415.50
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	18,052,415.50
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	18,033,248.84
Total Withdrawals (Pool Distribution Amount)	18,052,415.50
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

**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

Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	312,968,539.63
Total Principal Reduction Cumulative	9,604,542,223.54
Scheduled Principal Current	45,749,407.13
Scheduled Principal Cumulative	1,110,347,457.65
Unscheduled Principal Current	267,003,937.01
Unscheduled Principal Cumulative	8,493,849,665.28
Senior Reduction Amount	299,317,232.36
Subordinate Reduction Amount	13,436,111.79
Calculated Tranche Write-Down Amount	215,195.49
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	1,279.31
Informational Reporting	
At Issuance Loan Count	146193
Period Beginning Loan Count	115825
Period Reference Pool Removal Loan Count	1132
Period Ending Loan Count	114693
UPB at Origination	36,728,741,000.00
UPB at Issuance	36,035,263,116.06
UPB Actual Current	26,430,720,892.52
Period PIF Loan Count Current	1131
PIF Loan Count Cumulative	31466
Period PIF Loan UPB Current	255,263,735.03
PIF Loan UPB Cumulative	8,201,408,147.02
Period Partial Prepayment Amount	12,376,409.02
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	202,364.40
Credit Event Amount Cumulative	1,371,343.91
Total Active Modified Loan Count	80
Total Active Modified Loan UPB	15,617,091.40
LIBOR	1.552130%
Structural Reporting	
Senior Percentage	95.704103%
Subordinate Percentage	4.295897%
Minimum Credit Enhancement Test Pass?	YES

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2018

1/19/2018

**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
Fax: 240-586-8675

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%	3.700000%	3.750000%
1M-1H	0.00	0.00	2.750000%	3.700000%	3.750000%
1M-2	0.00	0.00	1.000000%	1.350000%	1.360000%
1M-2H	0.00	0.00	1.000000%	1.060000%	1.080000%
1B	53,798.78	0.00	0.000000%	0.000000%	0.000000%
1B-H	161,396.71	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2018

1/19/2018

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
Fax: 240-586-8675

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2018

1/19/2018

**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
Fax: 240-586-8675

Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	785	167,311,377.31	0.684436%	0.633019%
60 Days	321	63,342,877.47	0.279878%	0.239656%
90 Days	139	27,416,598.48	0.121193%	0.103730%
120 Days	32	6,585,423.99	0.027901%	0.024916%
150 Days	21	4,504,622.55	0.018310%	0.017043%
180+ Days	67	13,792,946.50	0.058417%	0.052185%
	1365	282,953,846.30	1.190134%	1.070549%

**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

Realized Loss Report - Collateral

Summary

MDR

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

SDA

Current Month	0.015%
3 Month Average	0.005%
12 Month Average	0.010%

CDR

Current Month	0.009%
3 Month Average	0.003%
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): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

**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 Summary

# Loans	Liquidated Actual	Loss/(Gain) Amount	Loss Percentage	Ending Actual Balance	Realized Loss/(Gain) Amount
21	3,360,817.63	1,279.31	0.038	3,360,817.63	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
31874142	184,876.89	41.93	0.023	41.93	0.00
32597056	88,383.61	1.82	0.002	1.82	0.00
31786610	100,672.76	2.00	0.002	2.00	0.00
31776481	96,831.72	3.57	0.004	3.57	0.00
32593910	121,811.12	4.25	0.003	4.25	0.00
31866068	172,003.68	5.69	0.003	5.69	0.00
31797945	205,873.81	7.47	0.004	7.47	0.00
32593855	89,524.61	17.00	0.019	17.00	0.00
32579478	108,040.83	17.44	0.016	17.44	0.00
32597217	54,168.71	1.03	0.002	1.03	0.00
32647536	105,311.66	32.75	0.031	32.75	0.00
32620487	485,911.10	253.08	0.052	253.08	0.00
31806623	105,358.43	64.97	0.062	64.97	0.00
32586505	80,245.78	66.87	0.083	66.87	0.00
31783263	90,730.99	94.51	0.104	94.51	0.00
31825312	301,534.54	103.75	0.034	103.75	0.00
31802030	208,674.52	105.40	0.051	105.40	0.00
31834312	362,709.73	108.29	0.03	108.29	0.00
31849435	185,968.35	159.78	0.086	159.78	0.00
32625634	158,859.50	165.48	0.104	165.48	0.00
31783461	53,325.29	22.22	0.042	22.22	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2018

1/19/2018

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
Fax: 240-586-8675

Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	202,364.40	215,195.49	106.341

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
32588850	202,364.40	215,195.49	106.341

Realized Loss Detail

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2018

1/19/2018

**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
Fax: 240-586-8675

Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
6	1,371,343.91	345,101.73	25.165

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
31797595	357,433.78	15,993.67	4.475
31863600	348,717.37	14,823.38	4.251
32588850	202,364.40	215,195.49	106.341
32603634	306,483.27	71,983.58	23.487

**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

19-Jan-2018 11:57:52 AM

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	215,195.49	215,195.49	0.001 %	0	0.00	0.00	0.000 %	1	215,195.49	215,195.49	0.001 %

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	0032588850	205,000.00	4.125 %	NJ	80.00	360	215,195.49	12/31/2017	215,195.49	215,195.49

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**

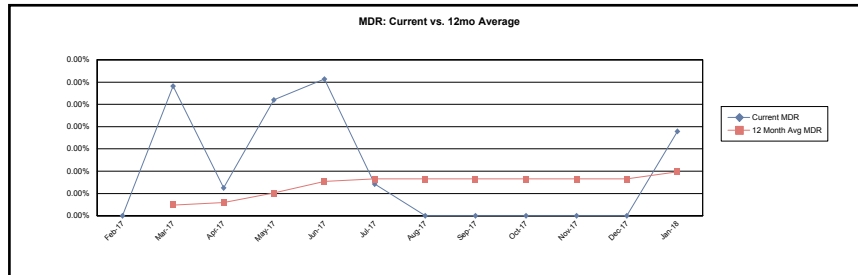
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

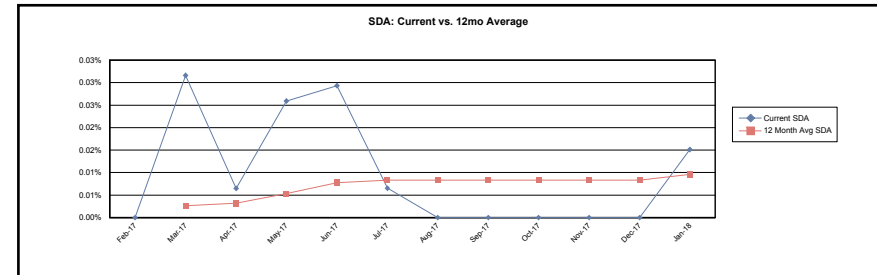
MDR

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



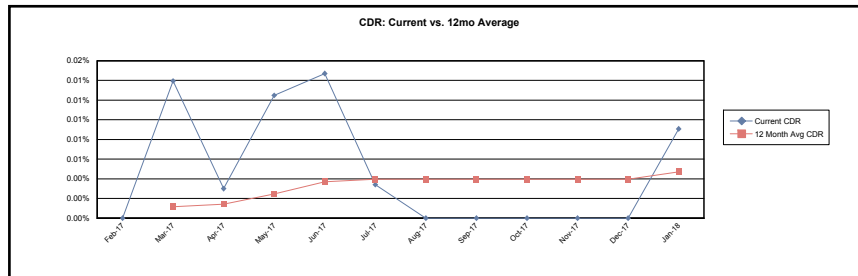
SDA

Current Month 0.015 %
3 Month Average 0.005 %
12 Month Average 0.010 %



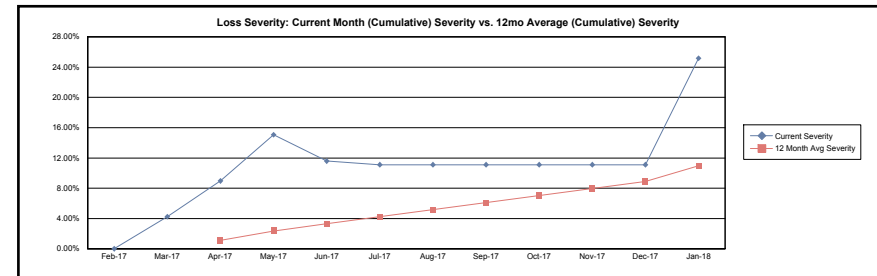
CDR

Current Month 0.009 %
3 Month Average 0.003 %
12 Month Average 0.005 %



Loss Severity

Current Month (Cumulative) 25.165 %
3 Month Average (Cumulative) 15.797 %
12 Month Average (Cumulative) 10.975 %



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.

**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

Prepayment Rates

Summary

SMM

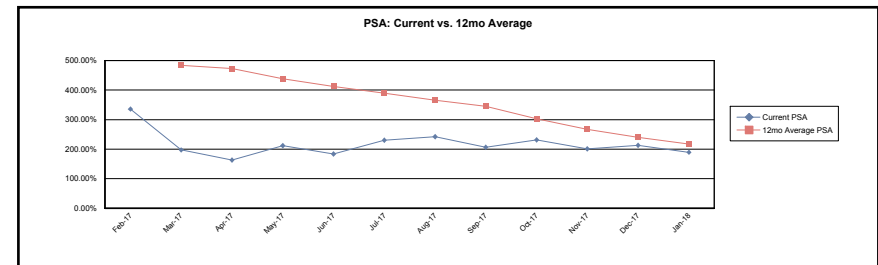
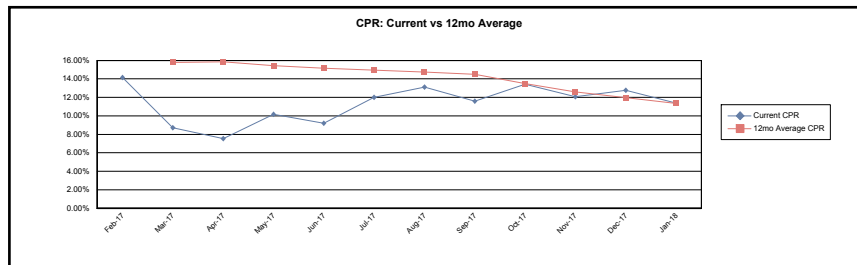
Current Month 1.001 %
3 Month Average 1.066 %
12 Month Average 1.000 %

CPR

Current Month 11.371 %
3 Month Average 12.067 %
12 Month Average 11.345 %

PSA

Current Month 189.519 %
3 Month Average 201.119 %
12 Month Average 217.062 %



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): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

**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

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

**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

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: 25-Jan-2018

19-Jan-2018 11:57:52 AM

**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

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