

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 28-May-2019

**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

03-May-2019 05:45:59 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	04/30/2019	0.00000 %	21,788,738,972.26	0.00	205,883,748.09	0.00	21,582,855,224.17	205,883,748.09	0.00
1M-1	30711XBZ6	04/30/2019	4.62663 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	04/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCB8	05/24/2019	8.47663 %	587,089,976.91	4,561,832.47	8,770,233.84	0.00	578,319,743.07	13,332,066.31	0.00
1M-2A	30711XCC6	04/30/2019	8.47663 %	210,521,976.91	1,635,807.16	8,770,233.84	0.00	201,751,743.07	10,406,041.00	0.00
1M-AH	NA	04/30/2019	0.00000 %	11,080,850.47	0.00	461,622.35	0.00	10,619,228.12	461,622.35	0.00
1M-2H	NA	04/30/2019	0.00000 %	30,900,744.47	0.00	461,622.35	0.00	30,439,122.12	461,622.35	0.00
1M-2B	30711XCG7	05/24/2019	8.47663 %	376,568,000.00	2,926,025.31	0.00	0.00	376,568,000.00	2,926,025.31	0.00
1M-BH	NA	04/30/2019	0.00000 %	19,819,894.00	0.00	0.00	0.00	19,819,894.00	0.00	0.00
1M-2F	30711XCE2	05/24/2019	6.97663 %	210,521,976.91	1,346,339.44	8,770,233.84	0.00	201,751,743.07	10,116,573.28	0.00
1M-2I	30711XCF9	05/24/2019	1.50000 %	0.00	289,467.72	0.00	0.00	0.00	289,467.72	0.00
1B	30711XCH5	05/24/2019	14.72663 %	89,807,998.55	1,211,664.30	0.00	2,627.30	89,805,371.25	1,211,664.30	282,628.74
1B-H	NA	04/30/2019	0.00000 %	269,424,624.70	0.00	0.00	7,881.93	269,416,742.77	0.00	847,888.24
Totals				23,594,475,015.18	11,971,136.40	233,117,694.31	10,509.23	23,361,346,811.64	245,088,830.71	1,130,516.98

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	21,788,738,972.26	42,245,502.44	163,638,245.65	0.00	0.00	205,883,748.09	21,582,855,224.17	0.62227229	205,883,748.09
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	587,089,976.91	1,799,966.24	6,970,267.60	0.00	0.00	8,770,233.84	578,319,743.07	0.96533838	8,770,233.84
1M-2A	222,517,000.00	210,521,976.91	1,799,966.24	6,970,267.60	0.00	0.00	8,770,233.84	201,751,743.07	0.90668013	8,770,233.84
1M-AH	11,712,210.00	11,080,850.47	94,741.45	366,880.90	0.00	0.00	461,622.35	10,619,228.12	0.90668013	461,622.35
1M-2H	31,532,104.00	30,900,744.47	94,741.45	366,880.90	0.00	0.00	461,622.35	30,439,122.12	0.96533749	461,622.35
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	210,521,976.91	0.00	8,770,233.84	0.00	0.00	8,770,233.84	201,751,743.07	0.90668013	8,770,233.84
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	89,807,998.55	0.00	0.00	0.00	2,627.30	2,627.30	89,805,371.25	0.99686275	0.00
1B-H	270,264,631.00	269,424,624.70	0.00	0.00	0.00	7,881.93	7,881.93	269,416,742.77	0.99686275	0.00
Totals	36,888,397,219.00	23,594,475,015.18	46,034,917.82	187,082,776.49	0.00	10,509.23	233,128,203.54	23,361,346,811.64	0.63329796	233,117,694.31

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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	628.20828608	1.21801334	4.71798308	0.00000000	0.00000000	5.93599642	622.27228966	0.62227229	5.93599642
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	979.97776094	3.00452563	11.63485582	0.00000000	0.00000000	14.63938146	965.33837948	0.96533838	14.63938146
1M-2A	222,517,000.00	946.09390253	8.08911787	31.32465205	0.00000000	0.00000000	39.41376991	906.68013262	0.90668013	39.41376991
1M-AH	11,712,210.00	946.09390286	8.08911811	31.32465180	0.00000000	0.00000000	39.41376990	906.68013296	0.90668013	39.41376990
1M-2H	31,532,104.00	979.97724700	3.00460286	11.63515444	0.00000000	0.00000000	14.63975731	965.33748969	0.96533749	14.63975731
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	946.09390253	0.00000000	39.41376991	0.00000000	0.00000000	39.41376991	906.68013262	0.90668013	39.41376991
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	996.89191180	0.00000000	0.00000000	0.00000000	0.02916371	0.02916371	996.86274809	0.99686275	0.00000000
1B-H	270,264,631.00	996.89191184	0.00000000	0.00000000	0.00000000	0.02916375	0.02916375	996.86274809	0.99686275	0.00000000

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

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03-May-2019 05:45:59 PM

Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	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 %	21,788,738,972.26	0.00	0.00	0.00	0.00	0.00	0.00	21,582,855,224.17
1M-1	N/A	N/A	4.62663 %	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	04/25/19 - 05/27/19	33	8.47663 %	587,089,976.91	4,561,832.47	0.00	0.00	0.00	4,561,832.47	0.00	578,319,743.07
1M-2A	04/25/19 - 05/27/19	33	8.47663 %	210,521,976.91	1,635,807.16	0.00	0.00	0.00	1,635,807.16	0.00	201,751,743.07
1M-AH	N/A	N/A	0.00000 %	11,080,850.47	0.00	0.00	0.00	0.00	0.00	0.00	10,619,228.12
1M-2H	N/A	N/A	0.00000 %	30,900,744.47	0.00	0.00	0.00	0.00	0.00	0.00	30,439,122.12
1M-2B	04/25/19 - 05/27/19	33	8.47663 %	376,568,000.00	2,926,025.31	0.00	0.00	0.00	2,926,025.31	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	04/25/19 - 05/27/19	33	6.97663 %	210,521,976.91	1,346,339.44	0.00	0.00	0.00	1,346,339.44	0.00	201,751,743.07
1M-2I	04/25/19 - 05/27/19	33	1.50000 %	210,521,976.91	289,467.72	0.00	0.00	0.00	289,467.72	0.00	201,751,743.07
1B	04/25/19 - 05/27/19	33	14.72663 %	89,807,998.55	1,212,355.07	0.00	690.77	0.00	1,211,664.30	11,068.33	89,805,371.25
1B-H	N/A	N/A	0.00000 %	269,424,624.70	0.00	0.00	0.00	0.00	0.00	0.00	269,416,742.77
Totals					11,971,827.17	0.00	690.77	0.00	11,971,136.40	11,068.33	

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

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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 %	628.20828608	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	622.27228966
1M-1	342,334,000.00	4.62663 %	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	8.47663 %	979.97776094	7.61466648	0.00000000	0.00000000	0.00000000	7.61466648	0.00000000	965.33837948
1M-2A	222,517,000.00	8.47663 %	946.09390253	7.35138061	0.00000000	0.00000000	0.00000000	7.35138061	0.00000000	906.68013262
1M-AH	11,712,210.00	0.00000 %	946.09390286	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	906.68013296
1M-2H	31,532,104.00	0.00000 %	979.97724700	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	965.33748969
1M-2B	376,568,000.00	8.47663 %	1000.00000000	7.77024418	0.00000000	0.00000000	0.00000000	7.77024418	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	6.97663 %	946.09390253	6.05050149	0.00000000	0.00000000	0.00000000	6.05050149	0.00000000	906.68013262
1M-2I	0.00	1.50000 %	946.09390253	1.30087912	0.00000000	0.00000000	0.00000000	1.30087912	0.00000000	906.68013262
1B	90,088,000.00	14.72663 %	996.89191180	13.45745349	0.00000000	0.00766772	0.00000000	13.44978577	0.12286131	996.86274809
1B-H	270,264,631.00	0.00000 %	996.89191184	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	996.86274809

(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	14,562,897.27
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>14,562,897.27</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	14,543,730.61
Total Withdrawals (Pool Distribution Amount)	<u>14,562,897.27</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	215,126,113.52
Total Principal Reduction Cumulative	13,484,426,911.70
Scheduled Principal Current	44,140,210.13
Scheduled Principal Cumulative	1,824,842,926.64
Unscheduled Principal Current	170,975,394.16
Unscheduled Principal Cumulative	11,658,466,945.25
Senior Reduction Amount	205,883,748.09
Subordinate Reduction Amount	9,231,856.19
Calculated Tranche Write-Down Amount	10,509.23
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	2,763.08
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	101605
Period Reference Pool Removal Loan Count	765
Period Ending Loan Count	100840
UPB at Origination	36,728,741,000.00
UPB at Issuance	36,035,263,116.06
UPB Actual Current	22,550,836,204.36
Period PIF Loan Count Current	764
PIF Loan Count Cumulative	45291
Period PIF Loan UPB Current	156,925,817.34
PIF Loan UPB Cumulative	11,156,570,580.99
Period Partial Prepayment Amount	14,426,755.53
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	31
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	8,209,865.06
Credit Event Amount Current	55,432.69
Credit Event Amount Cumulative	4,732,998.68
Total Active Modified Loan Count	393
Total Active Modified Loan UPB	83,074,556.08
LIBOR	2.476630%
Structural Reporting	
Senior Percentage	95.707525%

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03-May-2019 05:45:59 PM

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.292475%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0

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5/3/2019

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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%	4.160000%
1M-1	0.00	0.00	2.750000%	4.290000%	4.160000%
1M-1H	0.00	0.00	2.750000%	4.290000%	4.160000%
1M-2	0.00	0.00	1.000000%	1.180000%	1.190000%
1M-2H	0.00	0.00	1.000000%	1.180000%	1.190000%
1B	2,627.30	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	586	119,653,116.32	0.581119%	0.530593%
60 Days	125	21,980,937.71	0.123959%	0.097473%
90 Days	54	9,111,176.24	0.053550%	0.040403%
120 Days	27	5,519,824.88	0.026775%	0.024477%
150 Days	33	6,916,810.47	0.032725%	0.030672%
180+ Days	116	23,935,289.62	0.115034%	0.106139%
	941	187,117,155.24	0.933161%	0.829757%

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Realized Loss Report - Collateral

Summary

MDR

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

SDA

Current Month	0.005%
3 Month Average	0.013%
12 Month Average	0.018%

CDR

Current Month	0.003%
3 Month Average	0.008%
12 Month Average	0.011%

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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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
49	9,519,135.48	2,763.08	0.029	9,519,135.48	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
31825894	89,063.26	3.74	0.004	3.74	0.00
31864762	283,220.32	278.05	0.098	278.05	0.00
31853756	218,419.20	4.81	0.002	4.81	0.00
31849435	183,649.41	158.57	0.086	158.57	0.00
31843940	140,089.95	34.35	0.025	34.35	0.00
31843695	306,269.79	49.13	0.016	49.13	0.00
31841520	228,097.22	23.24	0.01	23.24	0.00
31841174	377,281.71	45.66	0.012	45.66	0.00
31837648	376,509.05	223.49	0.059	223.49	0.00
31834312	358,056.78	108.29	0.03	108.29	0.00
31776481	95,640.84	3.57	0.004	3.57	0.00
31826545	113,650.89	2.03	0.002	2.03	0.00
31867606	236,361.70	7.68	0.003	7.68	0.00
31825312	297,930.46	103.75	0.035	103.75	0.00
31811650	123,771.39	62.84	0.051	62.84	0.00
31808135	119,387.23	3.70	0.003	3.70	0.00
31808117	296,546.16	70.83	0.024	70.83	0.00
31802030	206,524.92	105.40	0.051	105.40	0.00
31797945	202,324.19	7.47	0.004	7.47	0.00
31794713	156,449.03	109.12	0.07	109.12	0.00
31783461	52,734.41	21.97	0.042	21.97	0.00
31783263	95,569.05	147.92	0.155	147.92	0.00
31780427	359,347.96	37.43	0.01	37.43	0.00
31833000	247,313.41	8.44	0.003	8.44	0.00
32586505	78,930.59	65.78	0.083	65.78	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/3/2019

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

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
32625634	156,129.55	162.63	0.104	162.63	0.00
32620487	477,938.45	248.93	0.052	248.93	0.00
32602127	224,712.48	3.51	0.002	3.51	0.00
32601646	105,755.26	3.75	0.004	3.75	0.00
32601410	211,278.28	43.82	0.021	43.82	0.00
32600919	89,375.50	1.84	0.002	1.84	0.00
32597413	213,591.42	77.32	0.036	77.32	0.00
32597217	52,831.97	1.03	0.002	1.03	0.00
32597056	86,299.32	1.82	0.002	1.82	0.00
32595325	345,296.71	71.94	0.021	71.94	0.00
31866068	168,382.60	5.69	0.003	5.69	0.00
32593855	88,359.23	17.00	0.019	17.00	0.00
31866561	47,604.73	21.61	0.045	21.61	0.00
32585559	283,041.44	122.71	0.043	122.71	0.00
32584770	180,094.31	72.73	0.04	72.73	0.00
32583249	248,827.40	3.55	0.001	3.55	0.00
32582584	255,105.86	7.90	0.003	7.90	0.00
32579478	106,659.46	17.44	0.016	17.44	0.00
32579468	275,905.13	86.22	0.031	86.22	0.00
31874585	47,604.73	21.61	0.045	21.61	0.00
31874142	182,006.85	41.93	0.023	41.93	0.00
31867660	205,398.04	3.84	0.002	3.84	0.00
32647536	103,833.57	32.75	0.032	32.75	0.00
32593910	119,964.27	4.25	0.004	4.25	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	55,432.69	10,509.23	18.959

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
31777395	55,432.69	10,509.23	18.959

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: 28-May-2019

5/3/2019

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

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31	4,732,998.68	1,130,516.98	23.886

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31777395	55,432.69	10,509.23	18.959
31785652	81,972.87	4,014.60	4.897
31789164	46,336.38	58,427.54	126.094
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
31800668	38,492.31	(244.06)	(0.634)
31803736	85,877.78	24,668.49	28.725
31804319	410,420.42	257,862.77	62.829
31806623	105,358.43	(16,294.84)	(15.466)
31806988	76,996.66	33,877.11	43.998
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
31844780	44,509.71	7,927.05	17.810
31851561	98,336.35	28,306.59	28.785
31853211	95,527.88	17,586.64	18.410
31857106	87,928.05	56,248.48	63.971
31863600	348,717.37	14,823.38	4.251
31870284	99,948.00	30,998.61	31.015
32582353	138,160.17	98,582.05	71.353
32584808	71,536.29	3,569.49	4.990
32588850	202,364.40	57,587.81	28.457
32593950	262,130.28	92,252.95	35.194
32597278	83,946.89	66,934.56	79.734
32603316	97,551.76	64,014.34	65.621
32603634	306,483.27	71,983.58	23.487
32619696	183,713.89	(870.55)	(0.474)
32624669	152,007.47	19,532.16	12.849
32634608	180,859.43	33,620.51	18.589

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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	1	10,509.23	10,509.23	0.000 %	0	0.00	0.00	0.000 %	1	10,509.23	10,509.23	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	0031777395	57,000.00	4.750 %	OR	65.00	360	10,509.23	04/30/2019	10,509.23	10,509.23

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**

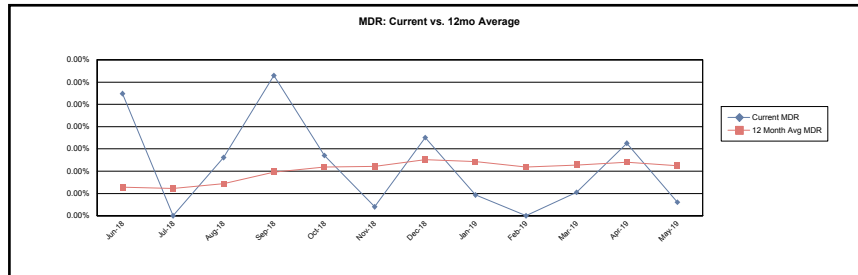
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Summary

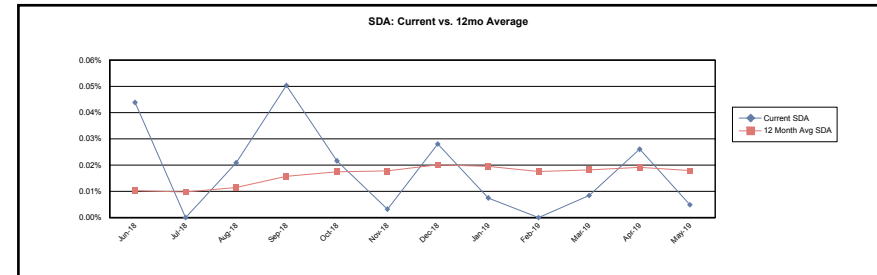
MDR

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



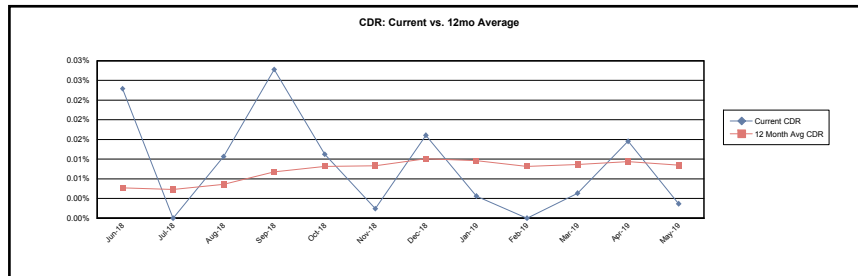
SDA

Current Month	0.005 %
3 Month Average	0.013 %
12 Month Average	0.018 %



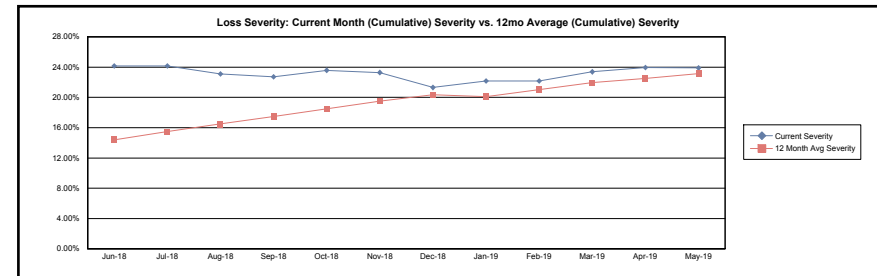
CDR

Current Month	0.003 %
3 Month Average	0.008 %
12 Month Average	0.011 %



Loss Severity

Current Month (Cumulative)	23.886 %
3 Month Average (Cumulative)	23.738 %
12 Month Average (Cumulative)	23.154 %



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 $\text{CDR} / 0.03$

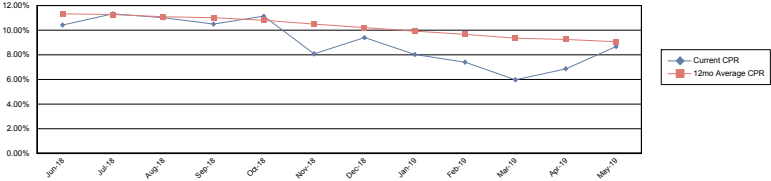
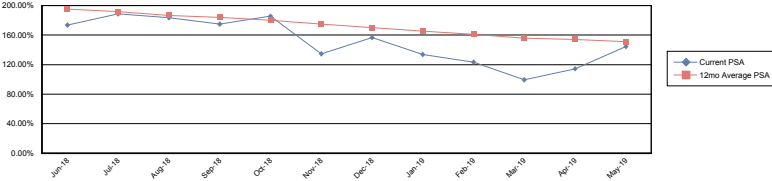
Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on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

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	0.753 %	Current Month	8.666 %	Current Month	144.428 %
3 Month Average	0.618 %	3 Month Average	7.162 %	3 Month Average	119.370 %
12 Month Average	0.789 %	12 Month Average	9.058 %	12 Month Average	150.960 %
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): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - 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
Distribution Date: 28-May-2019

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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.