

Contact:  
Customer Service - CTSLink  
Computershare Trust Company, N.A.  
9062 Old Annapolis Road  
Columbia, MD 21045  
www.ctslink.com  
Telephone: 1-866-846-4526

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



Distribution Date: 27-Oct-2025  
06-Oct-2025 11:12:00 AM

## Certificateholder Distribution Summary

| Class  | CUSIP     | Record Date | Certificate Pass-Through Rate | Beginning Certificate Balance | Interest Distribution | Principal Distribution | Current Realized Loss/Write Down | Ending Certificate Balance | Total Distribution | Cumulative Realized Losses/Write Down |
|--------|-----------|-------------|-------------------------------|-------------------------------|-----------------------|------------------------|----------------------------------|----------------------------|--------------------|---------------------------------------|
| 1A-H   | NA        | 09/30/2025  | 0.00000%                      | 4,644,064,720.84              | 0.00                  | 39,396,532.48          | 0.00                             | 4,604,668,188.36           | 39,396,532.48      | 0.00                                  |
| 1M-1   | 30711XBZ6 | 09/30/2025  | 6.62051%                      | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 1M-1H  | NA        | 09/30/2025  | 0.00000%                      | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 1M-2   | 30711XCB8 | 10/24/2025  | 10.47051%                     | 7,329,870.60                  | 68,219.99             | 1,284,044.16           | 0.00                             | 6,045,826.44               | 1,352,264.15       | 0.00                                  |
| 1M-2A  | 30711XCC6 | 09/30/2025  | 10.47051%                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 1M-AH  | NA        | 09/30/2025  | 0.00000%                      | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 1M-2H  | NA        | 09/30/2025  | 0.00000%                      | 10,457,353.76                 | 0.00                  | 1,831,915.56           | 0.00                             | 8,625,438.20               | 1,831,915.56       | 0.00                                  |
| 1M-2B  | 30711XCG7 | 10/24/2025  | 10.47051%                     | 7,329,870.60                  | 68,219.99             | 1,284,044.16           | 0.00                             | 6,045,826.44               | 1,352,264.15       | 0.00                                  |
| 1M-BH  | NA        | 09/30/2025  | 0.00000%                      | 10,457,353.76                 | 0.00                  | 1,831,915.56           | 0.00                             | 8,625,438.20               | 1,831,915.56       | 0.00                                  |
| 1M-2F  | 30711XCE2 | 10/24/2025  | 8.97051%                      | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 1M-2I  | 30711XCF9 | 10/24/2025  | 1.50000%                      | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 1B     | 30711XCH5 | 10/24/2025  | 16.72051%                     | 88,953,399.59                 | 1,311,446.53          | 0.00                   | (12,462.16)                      | 88,965,861.75              | 1,311,446.53       | 1,122,138.25                          |
| 1B-H   | NA        | 09/30/2025  | 0.00000%                      | 266,860,821.82                | 0.00                  | 0.00                   | (37,386.58)                      | 266,898,208.40             | 0.00               | 3,366,422.60                          |
| Totals |           |             |                               | 5,035,453,390.97              | 1,447,886.51          | 45,628,451.92          | (49,848.74)                      | 4,989,874,787.79           | 47,076,338.43      | 4,488,560.85                          |

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

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo. This report is compiled by Computershare Trust Company, N.A. from information provided by third parties. Computershare Trust Company, N.A. has not independently confirmed the accuracy of the information.

Effective March 1, 2023 our Computershare Corporate Trust office located at 600 S 4th Street Minneapolis, MN 55415 has moved and our new address is 1505 Energy Park Drive St. Paul, Minnesota 55108. Please update your records to reflect the new address.

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C02



Distribution Date: 27-Oct-2025  
06-Oct-2025 11:12:00 AM

## Principal Distribution Statement

| Class  | Original Face Amount | Beginning Certificate Balance | Scheduled Principal Distribution | Unscheduled Principal Distribution | Accretion | Realized Loss/Write Down | Total Principal Reduction | Ending Certificate Balance | Ending Certificate Percentage | Total Principal Distribution |
|--------|----------------------|-------------------------------|----------------------------------|------------------------------------|-----------|--------------------------|---------------------------|----------------------------|-------------------------------|------------------------------|
| 1A-H   | 34,683,940,749.00    | 4,644,064,720.84              | 14,699,861.77                    | 24,696,670.72                      | 0.00      | 0.00                     | 39,396,532.48             | 4,604,668,188.36           | 0.13276081                    | 39,396,532.48                |
| 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   | 259,868,441.00       | 7,329,870.60                  | 487,317.11                       | 796,727.05                         | 0.00      | 0.00                     | 1,284,044.16              | 6,045,826.44               | 0.02326495                    | 1,284,044.16                 |
| 1M-2A  | 96,522,439.86        | 0.00                          | 0.00                             | 0.00                               | 0.00      | 0.00                     | 0.00                      | 0.00                       | 0.00000000                    | 0.00                         |
| 1M-AH  | 137,706,770.14       | 0.00                          | 0.00                             | 0.00                               | 0.00      | 0.00                     | 0.00                      | 0.00                       | 0.00000000                    | 0.00                         |
| 1M-2H  | 370,748,663.00       | 10,457,353.76                 | 695,243.84                       | 1,136,671.71                       | 0.00      | 0.00                     | 1,831,915.56              | 8,625,438.20               | 0.02326492                    | 1,831,915.56                 |
| 1M-2B  | 163,346,001.14       | 7,329,870.60                  | 487,317.11                       | 796,727.05                         | 0.00      | 0.00                     | 1,284,044.16              | 6,045,826.44               | 0.03701239                    | 1,284,044.16                 |
| 1M-BH  | 233,041,892.86       | 10,457,353.76                 | 695,243.84                       | 1,136,671.71                       | 0.00      | 0.00                     | 1,831,915.56              | 8,625,438.20               | 0.03701239                    | 1,831,915.56                 |
| 1M-2F  | 96,522,439.86        | 0.00                          | 0.00                             | 0.00                               | 0.00      | 0.00                     | 0.00                      | 0.00                       | 0.00000000                    | 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        | 88,953,399.59                 | 0.00                             | 0.00                               | 0.00      | (12,462.16)              | (12,462.16)               | 88,965,861.75              | 0.98754398                    | 0.00                         |
| 1B-H   | 270,264,631.00       | 266,860,821.82                | 0.00                             | 0.00                               | 0.00      | (37,386.58)              | (37,386.58)               | 266,898,208.40             | 0.98754398                    | 0.00                         |
| Totals | 36,762,402,658.86    | 5,035,453,390.97              | 17,064,983.67                    | 28,563,468.24                      | 0.00      | (49,848.74)              | 45,578,603.18             | 4,989,874,787.79           | 0.13573310                    | 45,628,451.92                |

NOTE: Original Face Amounts for 1M-2/1M-2H were adjusted in the amount of \$339,216,559 as a result of the CAS 2016-C02 tender offer. See Supplemental Reporting on the final page of this report for additional information.

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## Principal Distribution Factors Statement

| Class | Original Face Amount | Beginning Certificate Balance | Scheduled Principal Distribution | Unscheduled Principal Distribution | Accretion  | Realized Loss/Write Down | Total Principal Reduction | Ending Certificate Balance | Ending Certificate Percentage | Total Principal Distribution |
|-------|----------------------|-------------------------------|----------------------------------|------------------------------------|------------|--------------------------|---------------------------|----------------------------|-------------------------------|------------------------------|
| 1A-H  | 34,683,940,749.00    | 133.89668592                  | 0.42382329                       | 0.71204916                         | 0.00000000 | 0.00000000               | 1.13587244                | 132.76081348               | 0.13276081                    | 1.13587244                   |
| 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  | 259,868,441.00       | 28.20608217                   | 1.87524544                       | 3.06588613                         | 0.00000000 | 0.00000000               | 4.94113158                | 23.26495059                | 0.02326495                    | 4.94113158                   |
| 1M-2A | 96,522,439.86        | 0.00000000                    | 0.00000000                       | 0.00000000                         | 0.00000000 | 0.00000000               | 0.00000000                | 0.00000000                 | 0.00000000                    | 0.00000000                   |
| 1M-AH | 137,706,770.14       | 0.00000000                    | 0.00000000                       | 0.00000000                         | 0.00000000 | 0.00000000               | 0.00000000                | 0.00000000                 | 0.00000000                    | 0.00000000                   |
| 1M-2H | 370,748,663.00       | 28.20604578                   | 1.87524301                       | 3.06588216                         | 0.00000000 | 0.00000000               | 4.94112520                | 23.26492058                | 0.02326492                    | 4.94112520                   |
| 1M-2B | 163,346,001.14       | 44.87327849                   | 2.98334276                       | 4.87754242                         | 0.00000000 | 0.00000000               | 7.86088518                | 37.01239331                | 0.03701239                    | 7.86088518                   |
| 1M-BH | 233,041,892.86       | 44.87327850                   | 2.98334274                       | 4.87754239                         | 0.00000000 | 0.00000000               | 7.86088517                | 37.01239333                | 0.03701239                    | 7.86088517                   |
| 1M-2F | 96,522,439.86        | 0.00000000                    | 0.00000000                       | 0.00000000                         | 0.00000000 | 0.00000000               | 0.00000000                | 0.00000000                 | 0.00000000                    | 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        | 987.40564326                  | 0.00000000                       | 0.00000000                         | 0.00000000 | (0.13833319)             | (0.13833319)              | 987.54397645               | 0.98754398                    | 0.00000000                   |
| 1B-H  | 270,264,631.00       | 987.40564325                  | 0.00000000                       | 0.00000000                         | 0.00000000 | (0.13833323)             | (0.13833323)              | 987.54397648               | 0.98754398                    | 0.00000000                   |

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

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## Credit-Linked Notes

### Series 2016-C02



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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) | Basis Risk Shortfall | Interest Shortfall | Non-Supported Interest Shortfall | Total Interest Distribution | Remaining Unpaid Interest Shortfall(1) | Ending Certificate/Notional Balance |
|---------------|---------------------|--------------|--------------------------|----------------------------------------|--------------------------|-----------------------------------------|----------------------|--------------------|----------------------------------|-----------------------------|----------------------------------------|-------------------------------------|
| 1A-H          | N/A                 | N/A          | 0.00000 %                | 4,644,064,720.84                       | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 4,604,668,188.36                    |
| 1M-1          | N/A                 | N/A          | 6.62051 %                | 0.00                                   | 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                                   | 0.00                                |
| 1M-2          | 09/25/25 - 10/26/25 | 32           | 10.47051 %               | 7,329,870.60                           | 68,219.99                | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 68,219.99                   | 0.00                                   | 6,045,826.44                        |
| 1M-2A         | N/A                 | N/A          | 10.47051 %               | 0.00                                   | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 0.00                                |
| 1M-AH         | N/A                 | N/A          | 0.00000 %                | 0.00                                   | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 0.00                                |
| 1M-2H         | N/A                 | N/A          | 0.00000 %                | 10,457,353.76                          | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 8,625,438.20                        |
| 1M-2B         | 09/25/25 - 10/26/25 | 32           | 10.47051 %               | 7,329,870.60                           | 68,219.99                | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 68,219.99                   | 0.00                                   | 6,045,826.44                        |
| 1M-BH         | N/A                 | N/A          | 0.00000 %                | 10,457,353.76                          | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 8,625,438.20                        |
| 1M-2F         | N/A                 | N/A          | 8.97051 %                | 0.00                                   | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 0.00                                |
| 1M-2I         | N/A                 | N/A          | 1.50000 %                | 0.00                                   | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 0.00                                |
| 1B            | 09/25/25 - 10/26/25 | 32           | 16.72051 %               | 88,953,399.59                          | 1,322,085.52             | 0.00                                    | 0.00                 | 10,638.99          | 0.00                             | 1,311,446.53                | 482,897.09                             | 88,965,861.75                       |
| 1B-H          | N/A                 | N/A          | 0.00000 %                | 266,860,821.82                         | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 266,898,208.40                      |
| <b>Totals</b> |                     |              |                          |                                        | 1,458,525.50             | 0.00                                    | 0.00                 | 10,638.99          | 0.00                             | 1,447,886.51                | 482,897.09                             |                                     |

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

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C02



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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) | Basis Risk Shortfall | Interest Shortfall | 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 %                | 133.89668592                           | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 132.76081348                        |
| 1M-1  | 342,334,000.00       | 6.62051 %                | 0.00000000                             | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                          |
| 1M-1H | 18,018,631.00        | 0.00000 %                | 0.00000000                             | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                          |
| 1M-2  | 259,868,441.00       | 10.47051 %               | 28.20608217                            | 0.26251741               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.26251741                  | 0.00000000                             | 23.26495059                         |
| 1M-2A | 96,522,439.86        | 10.47051 %               | 0.00000000                             | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                          |
| 1M-AH | 137,706,770.14       | 0.00000 %                | 0.00000000                             | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                          |
| 1M-2H | 370,748,663.00       | 0.00000 %                | 28.20604578                            | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 23.26492058                         |
| 1M-2B | 163,346,001.14       | 10.47051 %               | 44.87327849                            | 0.41764102               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.41764102                  | 0.00000000                             | 37.01239331                         |
| 1M-BH | 233,041,892.86       | 0.00000 %                | 44.87327850                            | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 37.01239333                         |
| 1M-2F | 96,522,439.86        | 8.97051 %                | 0.00000000                             | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                          |
| 1M-2I | 0.00                 | 1.50000 %                | 0.00000000                             | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                          |
| 1B    | 90,088,000.00        | 16.72051 %               | 987.40564326                           | 14.67548974              | 0.00000000                              | 0.00000000           | 0.11809553         | 0.00000000                       | 14.55739421                 | 5.36028206                             | 987.54397645                        |
| 1B-H  | 270,264,631.00       | 0.00000 %                | 987.40564325                           | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 987.54397648                        |

(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              | 2,633,028.60 |
| Reserve Funds and Credit Enhancements           | 0.00         |
| Proceeds from Repurchased Loans                 | 0.00         |
| Gains & Subsequent Recoveries (Realized Losses) | 49,848.74    |
| Total Deposits                                  | 2,682,877.34 |
| Withdrawals                                     |              |
| Reserve Funds and Credit Enhancements           | 0.00         |
| Total Administration Fees                       | 19,166.66    |
| Payment of Interest and Principal               | 2,663,710.68 |
| Total Withdrawals (Pool Distribution Amount)    | 2,682,877.34 |
| 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                           | 42,462,643.46     |
| Total Principal Reduction Cumulative                        | 31,060,059,592.85 |
| Scheduled Principal Current                                 | 15,882,422.72     |
| Scheduled Principal Cumulative                              | 3,584,572,221.45  |
| Unscheduled Principal Current                               | 26,630,069.48     |
| Unscheduled Principal Cumulative                            | 27,471,012,286.73 |
| Senior Reduction Amount                                     | 39,396,532.48     |
| Subordinate Reduction Amount                                | 3,115,959.72      |
| Calculated Tranche Write-Down Amount                        | 0.00              |
| Calculated Tranche Write-Up Amount                          | 49,848.74         |
| Modification Loss Amount                                    | 42,556.02         |
| Recovery Principal on Previously Liquidated Loan Current    | 0.00              |
| Recovery Principal on Previously Liquidated Loan Cumulative | 401,820.29        |
| Informational Reporting                                     |                   |
| At Issuance Loan Count                                      | 146193            |
| Period Beginning Loan Count                                 | 31493             |
| Period Reference Pool Removal Loan Count                    | 165               |
| Period Ending Loan Count                                    | 31328             |
| UPB at Origination                                          | 36,728,741,000.00 |
| UPB at Issuance                                             | 36,035,263,116.06 |
| UPB Actual Current                                          | 4,975,203,523.21  |
| Period PIF Loan Count Current                               | 162               |
| PIF Loan Count Cumulative                                   | 114643            |
| Period PIF Loan UPB Current                                 | 21,785,469.33     |
| PIF Loan UPB Cumulative                                     | 26,389,821,305.15 |
| Period Partial Prepayment Amount                            | 4,293,536.98      |
| Repurchase Prior CE Loan Count Curr                         | 0                 |
| Repurchase Prior CE Loan Count Cum                          | 75                |
| Repurchase Prior Credit Event UPB Curr                      | 0.00              |
| Repurchase Prior Credit Event UPB Cum                       | 13,056,348.70     |
| Credit Event Amount Current                                 | 613,646.84        |
| Credit Event Amount Cumulative                              | 22,284,060.10     |
| Total Active Modified Loan Count                            | 548               |
| Total Active Modified Loan UPB                              | 114,432,058.50    |
| Adjusted SOFR                                               | 4.470510%         |

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Series 2016-C02



Additional Reporting - Deal Level

| Structural Reporting                  |            |
|---------------------------------------|------------|
| Senior Percentage                     | 92.554279% |
| Subordinate Percentage                | 7.445721%  |
| Minimum Credit Enhancement Test Pass? | YES        |
| Delinquency Test Pass?                | YES        |
| Overcollateralization                 | 0.00       |

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Connecticut Avenue Securities  
Credit-Linked Notes  
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Reference Tranche Performance - Deal Level

| Class | Tranche                      |                            | Credit Support |                  |               |
|-------|------------------------------|----------------------------|----------------|------------------|---------------|
|       | Calculated Write-down Amount | Calculated Write-up Amount | Original       | Beginning Period | Ending Period |
| 1A-H  | 0.00                         | 0.00                       | 3.750000 %     | 7.450000 %       | 7.450000 %    |
| 1M-1  | 0.00                         | 0.00                       | 2.750000 %     | 7.450000 %       | 7.450000 %    |
| 1M-1H | 0.00                         | 0.00                       | 2.750000 %     | 7.450000 %       | 7.450000 %    |
| 1M-2  | 0.00                         | 0.00                       | 1.000000 %     | 7.090000 %       | 7.150000 %    |
| 1M-2A | 0.00                         | 0.00                       | 2.100000 %     | 7.450000 %       | 7.450000 %    |
| 1M-2H | 0.00                         | 0.00                       | 1.000000 %     | 7.090000 %       | 7.150000 %    |
| 1M-2B | 0.00                         | 0.00                       | 1.000000 %     | 7.090000 %       | 7.150000 %    |
| 1B    | 0.00                         | 12,462.16                  | 0.000000 %     | 0.000000 %       | 0.000000 %    |
| 1B-H  | 0.00                         | 37,386.58                  | 0.000000 %     | 0.000000 %       | 0.000000 %    |

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Rep and Warranty Settlement Reporting - Deal Level

|                                                    | 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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Connecticut Avenue Securities  
Credit-Linked Notes  
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Delinquency Status

| DELINQUENCY |              |               |            |            |
|-------------|--------------|---------------|------------|------------|
| No. of Days | No. of Loans | UPB           | % of Loans | UPB %      |
| 30 Days     | 271          | 43,498,535.42 | 0.865041 % | 0.874307 % |
| 60 Days     | 73           | 12,249,862.57 | 0.233018 % | 0.246218 % |
| 90 Days     | 33           | 4,801,069.81  | 0.105337 % | 0.096500 % |
| 120 Days    | 18           | 3,360,702.49  | 0.057457 % | 0.067549 % |
| 150 Days    | 16           | 2,311,849.18  | 0.051073 % | 0.046467 % |
| 180+ Days   | 74           | 15,157,069.56 | 0.236210 % | 0.304652 % |
| Totals      | 485          | 81,379,089.03 | 1.548136 % | 1.635694 % |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C02



Distribution Date: 27-Oct-2025  
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## Modification Loss Summary

| Group | Count of loans | Current UPB   | Mod Loss/(Gain) Amount | Loss Percentage |
|-------|----------------|---------------|------------------------|-----------------|
| Total | 180            | 43,959,879.08 | 42,556.02              | 0.096806        |

## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0031774629  | 155,984.30  | 146.24                 | 0.093753        |
| Summary | 0031775229  | 239,046.39  | 174.30                 | 0.072915        |
| Summary | 0031776955  | 574,537.52  | 658.32                 | 0.114583        |
| Summary | 0031778059  | 347,160.79  | 451.13                 | 0.129948        |
| Summary | 0031778078  | 91,792.07   | 105.18                 | 0.114585        |
| Summary | 0031778602  | 97,181.59   | 60.74                  | 0.062502        |
| Summary | 0031778717  | 229,251.72  | 405.97                 | 0.177085        |
| Summary | 0031779588  | 575,127.66  | 898.64                 | 0.156251        |
| Summary | 0031779598  | 349,186.32  | 254.62                 | 0.072918        |
| Summary | 0031780687  | 200,613.51  | 221.45                 | 0.110386        |
| Summary | 0031781134  | 76,774.71   | 8.68                   | 0.011306        |
| Summary | 0031781135  | 437,596.51  | 683.74                 | 0.156249        |
| Summary | 0031781330  | 151,046.20  | 31.47                  | 0.020835        |
| Summary | 0031781462  | 51,449.08   | 53.59                  | 0.104161        |
| Summary | 0031781478  | 180,532.75  | 169.25                 | 0.093750        |
| Summary | 0031783263  | 91,897.17   | 142.57                 | 0.155141        |
| Summary | 0031783418  | 387,410.86  | 363.20                 | 0.093751        |
| Summary | 0031786574  | 321,529.60  | 468.90                 | 0.145834        |
| Summary | 0031786670  | 249,746.86  | 383.92                 | 0.153724        |
| Summary | 0031787974  | 270,735.25  | 394.82                 | 0.145833        |
| Summary | 0031789255  | 177,461.59  | 166.37                 | 0.093750        |
| Summary | 0031789401  | 483,178.88  | 658.28                 | 0.136239        |
| Summary | 0031791536  | 362,655.87  | 339.99                 | 0.093750        |
| Summary | 0031793139  | 351,493.85  | 439.37                 | 0.125001        |
| Summary | 0031793490  | 198,953.49  | 203.86                 | 0.102466        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C02



Distribution Date: 27-Oct-2025  
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## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0031793569  | 82,161.93   | 68.47                  | 0.083335        |
| Summary | 0031794713  | 146,793.15  | 109.12                 | 0.074336        |
| Summary | 0031794960  | 112,616.99  | 105.58                 | 0.093751        |
| Summary | 0031795104  | 354,481.54  | 329.37                 | 0.092916        |
| Summary | 0031795416  | 250,061.71  | 214.89                 | 0.085935        |
| Summary | 0031795547  | 141,319.25  | 235.53                 | 0.166665        |
| Summary | 0031795572  | 147,364.95  | 326.06                 | 0.221260        |
| Summary | 0031796261  | 247,508.77  | 412.51                 | 0.166665        |
| Summary | 0031796892  | 238,648.28  | 273.45                 | 0.114583        |
| Summary | 0031797299  | 283,269.50  | 290.54                 | 0.102567        |
| Summary | 0031797976  | 194,274.30  | 121.42                 | 0.062499        |
| Summary | 0031798052  | 518,546.12  | 378.11                 | 0.072917        |
| Summary | 0031799790  | 275,757.00  | 201.07                 | 0.072916        |
| Summary | 0031799990  | 450,797.36  | 390.43                 | 0.086609        |
| Summary | 0031800000  | 199,714.75  | 202.54                 | 0.101415        |
| Summary | 0031800271  | 444,473.81  | 370.39                 | 0.083332        |
| Summary | 0031800345  | 113,352.41  | 114.32                 | 0.100854        |
| Summary | 0031800992  | 393,881.39  | 388.43                 | 0.098616        |
| Summary | 0031801875  | 105,037.75  | 153.18                 | 0.145833        |
| Summary | 0031802259  | 374,484.29  | 351.08                 | 0.093750        |
| Summary | 0031802961  | 261,706.75  | 408.92                 | 0.156251        |
| Summary | 0031803805  | 224,913.84  | 187.43                 | 0.083334        |
| Summary | 0031806626  | 89,755.81   | 139.50                 | 0.155422        |
| Summary | 0031807668  | 299,288.61  | 187.06                 | 0.062502        |
| Summary | 0031808135  | 100,566.67  | 3.70                   | 0.003679        |
| Summary | 0031809880  | 638,480.69  | 532.07                 | 0.083334        |
| Summary | 0031812446  | 213,853.74  | 214.38                 | 0.100246        |
| Summary | 0031813925  | 77,279.57   | 80.12                  | 0.103676        |
| Summary | 0031814642  | 115,587.42  | 120.40                 | 0.104164        |
| Summary | 0031816307  | 230,953.82  | 240.58                 | 0.104168        |
| Summary | 0031817375  | 459,343.10  | 136.06                 | 0.029621        |
| Summary | 0031818276  | 386,548.50  | 241.59                 | 0.062499        |
| Summary | 0031818804  | 223,710.70  | 200.41                 | 0.089584        |
| Summary | 0031819250  | 355,472.47  | 428.94                 | 0.120668        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C02



Distribution Date: 27-Oct-2025  
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## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0031821012  | 97,714.76   | 132.32                 | 0.135415        |
| Summary | 0031821157  | 155,258.54  | 113.21                 | 0.072917        |
| Summary | 0031821395  | 334,638.85  | 347.07                 | 0.103715        |
| Summary | 0031821471  | 144,544.36  | 127.18                 | 0.087987        |
| Summary | 0031821845  | 194,204.80  | 101.15                 | 0.052084        |
| Summary | 0031822406  | 120,546.50  | 175.80                 | 0.145836        |
| Summary | 0031822788  | 94,701.28   | 9.64                   | 0.010179        |
| Summary | 0031823256  | 427,078.68  | 663.53                 | 0.155365        |
| Summary | 0031823944  | 221,641.14  | 161.61                 | 0.072915        |
| Summary | 0031825156  | 617,173.16  | 707.18                 | 0.114584        |
| Summary | 0031825734  | 182,240.46  | 298.62                 | 0.163860        |
| Summary | 0031825787  | 519,178.26  | 486.73                 | 0.093750        |
| Summary | 0031825945  | 263,050.75  | 191.81                 | 0.072917        |
| Summary | 0031826025  | 78,708.34   | 101.58                 | 0.129059        |
| Summary | 0031826218  | 213,794.32  | 154.11                 | 0.072083        |
| Summary | 0031827049  | 92,561.92   | 19.28                  | 0.020829        |
| Summary | 0031828086  | 389,839.07  | 243.65                 | 0.062500        |
| Summary | 0031830427  | 298,395.78  | 277.26                 | 0.092917        |
| Summary | 0031831777  | 169,053.89  | 140.88                 | 0.083334        |
| Summary | 0031831786  | 161,262.03  | 184.45                 | 0.114379        |
| Summary | 0031832417  | 308,636.25  | 417.94                 | 0.135415        |
| Summary | 0031833203  | 82,257.04   | 177.40                 | 0.215665        |
| Summary | 0031834314  | 161,518.12  | 157.68                 | 0.097624        |
| Summary | 0031834545  | 358,430.29  | 186.68                 | 0.052083        |
| Summary | 0031835698  | 346,188.54  | 396.67                 | 0.114582        |
| Summary | 0031836403  | 302,563.82  | 328.48                 | 0.108566        |
| Summary | 0031836683  | 228,180.78  | 213.92                 | 0.093750        |
| Summary | 0031836841  | 255,595.56  | 66.17                  | 0.025889        |
| Summary | 0031837721  | 212,816.34  | 155.18                 | 0.072917        |
| Summary | 0031840198  | 84,144.76   | 105.18                 | 0.124999        |
| Summary | 0031841174  | 354,117.03  | 45.66                  | 0.012894        |
| Summary | 0031841367  | 159,330.98  | 116.18                 | 0.072917        |
| Summary | 0031843027  | 83,011.30   | 147.00                 | 0.177084        |
| Summary | 0031843940  | 128,165.06  | 31.87                  | 0.024866        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C02



Distribution Date: 27-Oct-2025  
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## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0031845091  | 417,024.46  | 260.64                 | 0.062500        |
| Summary | 0031846171  | 176,297.90  | 110.19                 | 0.062502        |
| Summary | 0031847028  | 200,704.14  | 397.23                 | 0.197918        |
| Summary | 0031847492  | 130,289.40  | 121.26                 | 0.093070        |
| Summary | 0031847678  | 55,497.95   | 75.15                  | 0.135410        |
| Summary | 0031847803  | 343,652.50  | 196.46                 | 0.057168        |
| Summary | 0031848543  | 320,898.81  | 200.56                 | 0.062499        |
| Summary | 0031849435  | 170,522.28  | 151.73                 | 0.088980        |
| Summary | 0031849899  | 397,996.76  | 474.69                 | 0.119270        |
| Summary | 0031850897  | 73,616.76   | 30.67                  | 0.041662        |
| Summary | 0031851486  | 483,614.69  | 352.64                 | 0.072918        |
| Summary | 0031851952  | 99,584.55   | 102.38                 | 0.102807        |
| Summary | 0031853756  | 256,266.18  | 373.72                 | 0.145833        |
| Summary | 0031855482  | 352,776.76  | 220.49                 | 0.062501        |
| Summary | 0031856371  | 132,401.36  | 95.44                  | 0.072084        |
| Summary | 0031856901  | 200,814.52  | 355.61                 | 0.177084        |
| Summary | 0031857000  | 326,269.88  | 303.16                 | 0.092917        |
| Summary | 0031857557  | 102,155.69  | 106.41                 | 0.104165        |
| Summary | 0031859295  | 369,316.83  | 346.23                 | 0.093749        |
| Summary | 0031859866  | 252,840.08  | 222.13                 | 0.087854        |
| Summary | 0031863411  | 55,084.18   | 80.33                  | 0.145831        |
| Summary | 0031863901  | 246,893.61  | 154.31                 | 0.062501        |
| Summary | 0031864328  | 334,229.53  | 174.08                 | 0.052084        |
| Summary | 0031865302  | 369,150.90  | 269.17                 | 0.072916        |
| Summary | 0031865520  | 331,399.98  | 316.98                 | 0.095649        |
| Summary | 0031865933  | 161,933.78  | 185.55                 | 0.114584        |
| Summary | 0031866068  | 190,390.57  | 187.19                 | 0.098319        |
| Summary | 0031871762  | 278,869.28  | 174.29                 | 0.062499        |
| Summary | 0031873855  | 84,454.37   | 140.76                 | 0.166670        |
| Summary | 0031874142  | 205,635.18  | 177.93                 | 0.086527        |
| Summary | 0031874261  | 579,888.40  | 483.24                 | 0.083333        |
| Summary | 0031875430  | 374,380.88  | 272.99                 | 0.072918        |
| Summary | 0032579335  | 323,005.80  | 302.82                 | 0.093751        |
| Summary | 0032579468  | 263,684.45  | 82.40                  | 0.031249        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C02



Distribution Date: 27-Oct-2025  
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## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0032580051  | 327,396.34  | 293.29                 | 0.089583        |
| Summary | 0032581903  | 159,856.61  | 166.52                 | 0.104168        |
| Summary | 0032582091  | 196,045.90  | 183.79                 | 0.093748        |
| Summary | 0032582372  | 165,180.00  | 223.68                 | 0.135416        |
| Summary | 0032582832  | 316,295.29  | 264.37                 | 0.083583        |
| Summary | 0032583199  | 338,632.42  | 388.02                 | 0.114584        |
| Summary | 0032583512  | 334,639.24  | 348.58                 | 0.104166        |
| Summary | 0032584963  | 183,358.37  | 193.92                 | 0.105760        |
| Summary | 0032585688  | 226,827.06  | 222.35                 | 0.098026        |
| Summary | 0032585895  | 274,228.85  | 488.14                 | 0.178005        |
| Summary | 0032585958  | 114,844.18  | 203.37                 | 0.177083        |
| Summary | 0032587796  | 127,336.08  | 117.66                 | 0.092401        |
| Summary | 0032588083  | 76,484.47   | 95.61                  | 0.125006        |
| Summary | 0032588824  | 341,539.39  | 337.87                 | 0.098926        |
| Summary | 0032588993  | 302,305.86  | 335.17                 | 0.110871        |
| Summary | 0032591241  | 268,491.21  | 195.77                 | 0.072915        |
| Summary | 0032593918  | 103,219.88  | 53.76                  | 0.052083        |
| Summary | 0032596923  | 134,933.71  | 58.62                  | 0.043444        |
| Summary | 0032597056  | 92,324.62   | 38.47                  | 0.041668        |
| Summary | 0032597203  | 57,756.30   | 84.23                  | 0.145837        |
| Summary | 0032597327  | 145,026.94  | 226.60                 | 0.156247        |
| Summary | 0032597436  | 182,781.83  | 266.56                 | 0.145835        |
| Summary | 0032597687  | 294,613.25  | 13.57                  | 0.004606        |
| Summary | 0032599092  | 198,449.12  | 165.37                 | 0.083331        |
| Summary | 0032601068  | 355,758.70  | 16.93                  | 0.004759        |
| Summary | 0032601631  | 285,418.93  | 178.39                 | 0.062501        |
| Summary | 0032601646  | 128,783.61  | 243.30                 | 0.188922        |
| Summary | 0032603057  | 103,139.57  | 139.67                 | 0.135418        |
| Summary | 0032616605  | 67,444.08   | 105.38                 | 0.156248        |
| Summary | 0032616908  | 78,933.24   | 40.72                  | 0.051588        |
| Summary | 0032617046  | 326,381.76  | 442.16                 | 0.135473        |
| Summary | 0032618117  | 215,589.59  | 247.03                 | 0.114583        |
| Summary | 0032618141  | 119,760.99  | 99.80                  | 0.083333        |
| Summary | 0032620487  | 429,493.64  | 223.69                 | 0.052082        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C02



Distribution Date: 27-Oct-2025  
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## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0032621089  | 289,916.07  | 302.00                 | 0.104168        |
| Summary | 0032621121  | 569,874.89  | 356.17                 | 0.062500        |
| Summary | 0032621596  | 233,765.61  | 292.21                 | 0.125001        |
| Summary | 0032622373  | 264,841.55  | 331.05                 | 0.124999        |
| Summary | 0032623158  | 120,790.92  | 150.99                 | 0.125001        |
| Summary | 0032623189  | 299,290.49  | 249.41                 | 0.083334        |
| Summary | 0032624637  | 96,955.07   | 111.09                 | 0.114579        |
| Summary | 0032624804  | 222,002.10  | 346.88                 | 0.156251        |
| Summary | 0032625429  | 111,378.03  | 194.44                 | 0.174577        |
| Summary | 0032626306  | 291,510.26  | 121.46                 | 0.041666        |
| Summary | 0032635775  | 329,923.59  | 343.67                 | 0.104167        |
| Summary | 0032636915  | 207,114.43  | 208.29                 | 0.100568        |
| Summary | 0032637155  | 246,885.04  | 231.45                 | 0.093748        |
| Summary | 0032638995  | 591,406.90  | 677.65                 | 0.114583        |
| Summary | 0032647037  | 225,117.97  | 187.60                 | 0.083334        |
| Summary | 0032648503  | 441,432.67  | 413.84                 | 0.093749        |
| Summary | 0032648659  | 89,039.68   | 129.85                 | 0.145834        |
| Summary | 0032649509  | 87,411.93   | 72.84                  | 0.083330        |
| Summary | 0032649852  | 261,514.20  | 408.62                 | 0.156252        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C02



Distribution Date: 27-Oct-2025  
 06-Oct-2025 11:12:01 AM

## Realized Loss Summary

### Realized Dispositions in Current Period

| # of Loans | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Loss<br>Percentage |
|------------|-------------------|-----------------------|--------------------|
| 3          | 613,646.84        | (49,888.74)           | (8.130)            |

## Realized Loss Detail

### Realized Dispositions in Current Period

| Loan<br>Number | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Loss<br>Percentage |
|----------------|-------------------|-----------------------|--------------------|
| 0031787346     | 257,115.36        | (37,915.98)           | (14.747)           |
| 0031843484     | 191,712.02        | 3,360.42              | 1.753              |
| 0032646639     | 164,819.46        | (15,333.18)           | (9.303)            |

## Realized Loss Summary

### Current Adjustments to Previous Dispositions

| # of Loans | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Total Loss/(Gain)<br>Amount | Loss<br>Percentage |
|------------|-------------------|-----------------------|-----------------------------|--------------------|
| 1          | 182,183.70        | 40.00                 | 131,906.46                  | 72.403             |

## Realized Loss Detail

### Current Adjustments to Previous Dispositions

| Loan<br>Number | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Total Loss/(Gain)<br>Amount | Loss<br>Percentage |
|----------------|-------------------|-----------------------|-----------------------------|--------------------|
| 0031828675     | 182,183.70        | 40.00                 | 131,906.46                  | 72.403             |

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



Distribution Date: 27-Oct-2025  
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## Cumulative Realized Loss Summary

| Count of Loans | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Loss<br>Percentage |
|----------------|-------------------|-----------------------|--------------------|
| 147            | 22,284,060.10     | 4,488,561.83          | 20.142             |

## Cumulative Realized Loss Detail

| Loan<br>Number | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Loss<br>Percentage |
|----------------|-------------------|-----------------------|--------------------|
| 0031777056     | 353,181.21        | 11,656.92             | 3.301              |
| 0031777224     | 73,343.95         | 39,188.99             | 53.432             |
| 0031777395     | 55,432.69         | 10,512.86             | 18.965             |
| 0031777782     | 97,176.35         | 51,252.91             | 52.742             |
| 0031778704     | 38,910.42         | 21,294.10             | 54.726             |
| 0031779800     | 84,638.46         | 3,476.12              | 4.107              |
| 0031782356     | 83,159.31         | 709.59                | 0.853              |
| 0031783461     | 52,734.41         | 35,809.80             | 67.906             |
| 0031785652     | 81,972.87         | 4,014.60              | 4.897              |
| 0031785801     | 99,794.75         | 39,339.86             | 39.421             |
| 0031786524     | 83,245.60         | 35,949.34             | 43.185             |
| 0031786866     | 177,820.00        | 7,353.89              | 4.136              |
| 0031787346     | 257,115.36        | (37,915.98)           | (14.747)           |
| 0031787628     | 36,991.10         | (1,571.59)            | (4.249)            |
| 0031787674     | 146,835.15        | 39,383.18             | 26.821             |
| 0031789164     | 46,336.38         | 58,415.23             | 126.068            |
| 0031789291     | 75,745.75         | 1,814.73              | 2.396              |
| 0031790735     | 91,585.01         | 77,060.28             | 84.141             |
| 0031792385     | 74,372.22         | 23,091.01             | 31.048             |
| 0031793221     | 304,496.92        | 102,062.24            | 33.518             |
| 0031794580     | 171,064.90        | 9,069.90              | 5.302              |
| 0031794641     | 348,643.18        | 71,056.03             | 20.381             |

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



Distribution Date: 27-Oct-2025  
06-Oct-2025 11:12:01 AM

## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0031794991  | 348,518.03     | 63,196.12          | 18.133          |
| 0031795307  | 102,487.19     | 22,922.01          | 22.366          |
| 0031795603  | 328,079.72     | 92,749.17          | 28.270          |
| 0031797595  | 357,433.78     | 15,993.67          | 4.475           |
| 0031798526  | 122,221.55     | (955.98)           | (0.782)         |
| 0031799287  | 145,533.75     | 9,037.72           | 6.210           |
| 0031799310  | 218,469.64     | 36,217.65          | 16.578          |
| 0031800668  | 38,492.31      | (244.06)           | (0.634)         |
| 0031801271  | 286,732.34     | 141,103.84         | 49.211          |
| 0031801867  | 105,711.26     | 44,517.66          | 42.113          |
| 0031801957  | 70,609.86      | 15,233.68          | 21.574          |
| 0031802323  | 141,535.71     | 49,958.98          | 35.298          |
| 0031802649  | 578,956.71     | 28,407.89          | 4.907           |
| 0031802672  | 107,404.59     | 3,630.01           | 3.380           |
| 0031803392  | 143,714.51     | 51,262.65          | 35.670          |
| 0031803736  | 85,877.78      | 24,668.49          | 28.725          |
| 0031804194  | 90,320.71      | 27,241.24          | 30.161          |
| 0031804319  | 410,420.42     | 257,862.77         | 62.829          |
| 0031804907  | 230,954.65     | 9,589.84           | 4.152           |
| 0031806593  | 76,455.60      | 29,272.10          | 38.286          |
| 0031806623  | 105,358.43     | (16,294.84)        | (15.466)        |
| 0031806650  | 78,776.74      | 2,651.68           | 3.366           |
| 0031806988  | 76,996.66      | 33,877.11          | 43.998          |
| 0031807418  | 308,214.60     | 28,983.13          | 9.404           |
| 0031808253  | 221,016.08     | 20,372.14          | 9.217           |
| 0031814558  | 131,535.07     | 14,416.09          | 10.960          |
| 0031814847  | 122,719.28     | 96,345.98          | 78.509          |
| 0031814943  | 79,380.40      | 1,382.07           | 1.741           |
| 0031815018  | 49,860.95      | 17,001.24          | 34.097          |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C02



Distribution Date: 27-Oct-2025  
 06-Oct-2025 11:12:01 AM

## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0031817810  | 79,060.49      | 527.61             | 0.667           |
| 0031820451  | 59,844.39      | 12,938.92          | 21.621          |
| 0031822528  | 130,904.88     | 14,175.77          | 10.829          |
| 0031823472  | 327,171.57     | 10,820.45          | 3.307           |
| 0031827035  | 68,624.13      | 113,955.23         | 166.057         |
| 0031827637  | 227,895.06     | 18,186.61          | 7.980           |
| 0031828617  | 47,219.73      | 432.07             | 0.915           |
| 0031828675  | 182,183.70     | 131,906.46         | 72.403          |
| 0031828851  | 341,242.42     | 5,141.66           | 1.507           |
| 0031830598  | 275,095.37     | 8,834.13           | 3.211           |
| 0031834548  | 160,608.01     | 3,211.36           | 2.000           |
| 0031834992  | 138,157.61     | 6,619.56           | 4.791           |
| 0031835806  | 244,069.70     | 62,111.85          | 25.448          |
| 0031836689  | 258,057.73     | 236,943.72         | 91.818          |
| 0031838563  | 84,916.74      | 5,808.07           | 6.840           |
| 0031839031  | 158,620.58     | 33,395.12          | 21.053          |
| 0031839889  | 368,028.12     | 34,672.96          | 9.421           |
| 0031840381  | 125,688.26     | 6,710.19           | 5.339           |
| 0031842687  | 132,840.03     | 51,005.60          | 38.396          |
| 0031843116  | 307,237.25     | (517.90)           | (0.169)         |
| 0031843168  | 94,822.96      | (15,149.24)        | (15.976)        |
| 0031843484  | 191,712.02     | 3,360.42           | 1.753           |
| 0031844780  | 44,509.71      | 7,927.05           | 17.810          |
| 0031844920  | 82,103.75      | 50,918.60          | 62.017          |
| 0031851501  | 355,773.19     | 8,732.12           | 2.454           |
| 0031851561  | 98,336.35      | 28,306.59          | 28.785          |
| 0031853136  | 98,888.82      | 6,266.50           | 6.337           |
| 0031853211  | 95,527.88      | 17,586.64          | 18.410          |
| 0031853276  | 53,715.32      | 13,815.67          | 25.720          |

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



Distribution Date: 27-Oct-2025  
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## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0031853687  | 582.19         | (1,205.16)         | (207.005)       |
| 0031857106  | 87,928.05      | 56,252.11          | 63.975          |
| 0031857727  | 146,627.14     | 57,216.27          | 39.022          |
| 0031859251  | 101,775.43     | (213.83)           | (0.210)         |
| 0031859395  | 40,860.51      | 7,093.24           | 17.360          |
| 0031859518  | 326,781.97     | 3,019.69           | 0.924           |
| 0031860502  | 63,029.69      | 6,083.36           | 9.652           |
| 0031860826  | 393,859.89     | 9,452.68           | 2.400           |
| 0031863600  | 348,717.37     | 13,871.67          | 3.978           |
| 0031864759  | 85,945.75      | 29,338.10          | 34.136          |
| 0031864762  | 290,301.18     | 18,625.16          | 6.416           |
| 0031864867  | 239,506.40     | 125,596.31         | 52.440          |
| 0031868105  | 97,770.52      | 13,196.94          | 13.498          |
| 0031869155  | 69,848.76      | (18,980.67)        | (27.174)        |
| 0031870252  | 52,025.81      | 1,720.47           | 3.307           |
| 0031870284  | 99,948.00      | 30,998.61          | 31.015          |
| 0031873670  | 41,619.58      | 12,322.06          | 29.606          |
| 0031876181  | 58,660.45      | 14,732.52          | 25.115          |
| 0032581516  | 136,577.27     | 5,380.15           | 3.939           |
| 0032582232  | 94,215.84      | 5,078.76           | 5.391           |
| 0032582353  | 138,160.17     | 98,582.05          | 71.353          |
| 0032582991  | 137,755.88     | 5,249.68           | 3.811           |
| 0032584808  | 71,536.29      | 3,317.24           | 4.637           |
| 0032585829  | 219,655.69     | (40,526.46)        | (18.450)        |
| 0032586328  | 68,182.97      | 37,440.61          | 54.912          |
| 0032586644  | 131,461.56     | (14,519.38)        | (11.045)        |
| 0032588399  | 92,778.33      | 2,476.50           | 2.669           |
| 0032588467  | 35,154.79      | 12,415.12          | 35.316          |
| 0032588850  | 202,364.40     | 57,587.81          | 28.457          |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C02



Distribution Date: 27-Oct-2025  
 06-Oct-2025 11:12:01 AM

## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0032593950  | 262,130.28     | 92,252.95          | 35.194          |
| 0032595114  | 77,543.67      | 18,339.85          | 23.651          |
| 0032596154  | 98,851.11      | 11,052.39          | 11.181          |
| 0032596184  | 37,614.16      | 121,704.09         | 323.559         |
| 0032597031  | 103,693.51     | 84,564.32          | 81.552          |
| 0032597100  | 76,685.02      | 1,876.79           | 2.447           |
| 0032597129  | 85,934.04      | 79,989.50          | 93.082          |
| 0032597278  | 83,946.89      | 66,934.56          | 79.734          |
| 0032597675  | 154,188.22     | 13,134.97          | 8.519           |
| 0032599895  | 247,724.47     | 42,824.20          | 17.287          |
| 0032601262  | 71,358.52      | 216,449.34         | 303.327         |
| 0032601390  | 95,587.40      | 1,984.73           | 2.076           |
| 0032603061  | 74,197.56      | 53,756.38          | 72.450          |
| 0032603316  | 97,551.76      | 64,267.24          | 65.880          |
| 0032603634  | 306,483.27     | 71,983.58          | 23.487          |
| 0032617246  | 125,964.69     | (3,814.30)         | (3.028)         |
| 0032618526  | 244,802.99     | 41,637.23          | 17.008          |
| 0032618530  | 510,178.72     | 17,772.21          | 3.484           |
| 0032618852  | 137,900.83     | 3,042.95           | 2.207           |
| 0032619696  | 183,713.89     | (870.55)           | (0.474)         |
| 0032624591  | 74,937.97      | (638.96)           | (0.853)         |
| 0032624669  | 152,007.47     | 19,532.16          | 12.849          |
| 0032624769  | 252,223.03     | 52,273.21          | 20.725          |
| 0032625794  | 132,644.63     | 13,247.43          | 9.987           |
| 0032625942  | 65,104.80      | 17,236.06          | 26.474          |
| 0032634608  | 180,859.43     | 33,620.51          | 18.589          |
| 0032634820  | 198,352.83     | 98,320.36          | 49.568          |
| 0032635802  | 229,656.79     | 2,631.36           | 1.146           |
| 0032637076  | 98,963.49      | 2,110.30           | 2.132           |

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06-Oct-2025 11:12:01 AM

Connecticut Avenue Securities  
Credit-Linked Notes  
Series 2016-C02



Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0032638148  | 32,420.93      | 6,752.17           | 20.827          |
| 0032638985  | 68,812.41      | 67,700.69          | 98.384          |
| 0032646639  | 164,819.46     | (15,333.18)        | (9.303)         |
| 0032647379  | 99,761.47      | 18,517.85          | 18.562          |
| 0032647536  | 103,163.14     | 13,949.20          | 13.521          |
| 0032647811  | 248,420.15     | 38,110.10          | 15.341          |
| 0032648072  | 222,533.58     | (56,554.25)        | (25.414)        |
| 0032648157  | 141,279.70     | 24,797.60          | 17.552          |
| 0032648626  | 37,175.86      | (262.67)           | (0.707)         |

# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C02



Distribution Date: 27-Oct-2025  
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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 | 4                   | 795,830.54                | (49,848.74)                 | (0.001 %)               | 0                   | 0.00                  | 0.00                        | 0.000 %                 | 4                   | 795,830.54                          | (49,848.74)                 | (0.001 %)               |

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

| Group   | Loan Number | Original Securitized 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 | 0031787346  | 287,000.00                   | 3.990 %           | CA    | 69.00              | 360           | 257,115.36                          | 09/30/2025                 | (37,915.98)          | (37,915.98)                     |
| Summary | 0031828675  | 199,000.00                   | 4.875 %           | IL    | 75.00              | 360           | 182,183.70                          | 03/31/2024                 | 40.00                | 131,906.46                      |
| Summary | 0031843484  | 226,000.00                   | 4.375 %           | OK    | 80.00              | 360           | 191,712.02                          | 09/30/2025                 | 3,360.42             | 3,360.42                        |
| Summary | 0032646639  | 216,000.00                   | 3.875 %           | MT    | 79.00              | 360           | 164,819.46                          | 09/30/2025                 | (15,333.18)          | (15,333.18)                     |

Note: The Liquidated Actual Balance is the prior months Ending Actual Balance.

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



Distribution Date: 27-Oct-2025  
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Realized Loss Report - Collateral

Summary

MDR

Current Month0.012 %

3 Month Average0.006 %

12 Month Average0.002 %

MDR: Current vs. 12mo Average

SDA

Current Month4.889 %

3 Month Average2.442 %

12 Month Average0.758 %

SDA: Current vs. 12mo Average

CDR

Current Month0.147 %

3 Month Average0.073 %

12 Month Average0.029 %

CDR: Current vs. 12mo Average

Loss Severity

Current Month (Cumulative)20.142 %

3 Month Average (Cumulative)20.584 %

12 Month Average (Cumulative)20.329 %

Loss Severity: Current Month (Cumulative) Severity vs. 12mo Average (Cumulative) Severity

**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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Connecticut Avenue Securities  
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Series 2016-C02



Distribution Date: 27-Oct-2025  
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Prepayment Rates

Summary

SMM

|                  |         |
|------------------|---------|
| Current Month    | 0.531 % |
| 3 Month Average  | 0.516 % |
| 12 Month Average | 0.463 % |

CPR

|                  |         |
|------------------|---------|
| Current Month    | 6.194 % |
| 3 Month Average  | 6.016 % |
| 12 Month Average | 5.414 % |

PSA

|                  |           |
|------------------|-----------|
| Current Month    | 103.231 % |
| 3 Month Average  | 100.263 % |
| 12 Month Average | 90.229 %  |

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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Credit-Linked Notes  
Series 2016-C02



Substitutions

| Loans Repurchased            |                           |              |                 | Loans Substituted |             |                           |              |                 |
|------------------------------|---------------------------|--------------|-----------------|-------------------|-------------|---------------------------|--------------|-----------------|
| Loan Number                  | Current Scheduled Balance | Current Rate | Current Payment |                   | Loan Number | Current Scheduled Balance | Current Rate | Current Payment |
| No Substitutions this Period |                           |              |                 |                   |             |                           |              |                 |

Current Repurchases Due To Breaches

| Loan Number                                | Beginning Scheduled Balance | Payoff Balance | Current Rate | Current Payment |
|--------------------------------------------|-----------------------------|----------------|--------------|-----------------|
| No Repurchases Due to Breaches this Period |                             |                |              |                 |

Cumulative Repurchases Due To Breaches

| Count of Loans Repurchased Due To Breaches | Total Cumulative UPB of Loans Repurchased Due To Breaches |
|--------------------------------------------|-----------------------------------------------------------|
| 75                                         | 13,056,348.70                                             |

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Connecticut Avenue Securities  
Credit-Linked Notes  
Series 2016-C02



Current Repurchases Due To Other

| Loan<br>Number                          | Beginning<br>Scheduled<br>Balance | Payoff<br>Balance | Current<br>Rate | Current<br>Payment |
|-----------------------------------------|-----------------------------------|-------------------|-----------------|--------------------|
| No Repurchases Due to Other this Period |                                   |                   |                 |                    |

Cumulative Repurchases Due To Other

| Count of Loans Repurchased<br>Due To Other | Total Cumulative UPB of Loans<br>Repurchased Due To Other |
|--------------------------------------------|-----------------------------------------------------------|
| No Cumulative Repurchases                  |                                                           |

Contact:  
Customer Service - CTSLink  
Computershare Trust Company, N.A.  
9062 Old Annapolis Road  
Columbia, MD 21045  
www.ctslink.com  
Telephone: 1-866-846-4526

Distribution Date: 27-Oct-2025  
06-Oct-2025 11:12:01 AM

Connecticut Avenue Securities  
Credit-Linked Notes  
Series 2016-C02



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. |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C02



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## Supplemental Reporting

### Bond Retirement Detail – Effective December 2022

| Class | CUSIP     | Original<br>Face Amount | Orig Face Amt<br>Repurchased | Revised Original<br>Face Amount |
|-------|-----------|-------------------------|------------------------------|---------------------------------|
| 1M-2  | 30711XCB8 | 599,085,000             | 339,216,559                  | 259,868,441                     |
| 1M-2H | N/A       | 31,532,104              | (339,216,559)                | 370,748,663                     |

<https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-any-and-all-certain-cas-notes>

### Fannie Mae EU/UK Risk Retention Certification

The below EU/UK Risk Retention Certification (the "Certification") has been provided by Federal National Mortgage Association (the "Issuer") and made available to Computershare Trust Company, N.A. ("Computershare"), in its capacity as Global Agent for inclusion in the Payment Date Statement. By your access, review, and/or use of the Certification, you understand, acknowledge, and agree that Computershare (i) shall have no responsibility, and shall incur no liability, relating to the accuracy, completeness, truthfulness, and/or genuineness of the Certification; (ii) shall have no duty to review, confirm or verify the Certification and no knowledge of the contents of the Certification shall be imputed to Computershare; (iii) assumes no responsibility or obligation, either expressed or implied, to provide the Certification; (iv) is providing the Certification solely at the direction of the Issuer and (vi) will be including the Certification provided to Computershare by the Issuer, without modification or amendment.

Fannie Mae, as originator (for the purposes of the EU Securitization Rules and the UK Securitization Rules), confirms that as of the date of this remittance report/ certificateholders statement, it continues to retain a material net economic interest (the "Retained Interest") in the exposure related to the Notes issuance transaction for such Series (the "Transaction") of not less than 5% in the form specified in Article 6(3)(a) of the EU Securitization Regulation and in Article 6(3)(a) of the UK Securitization Regulation (i.e., the retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors) by (pursuant to its Guaranty Obligations) holding not less than a 5% pro rata share of the credit risk corresponding to each of the Applicable Reference Tranches.

Fannie Mae further certifies that neither it nor any of its affiliates has hedged or otherwise mitigated its credit risk under or associated with the Retained Interest or the Reference Obligations or sold, transferred or otherwise surrendered all or part of the rights, benefits or obligations arising from the Retained Interest, except to the extent permitted in accordance with the EU Securitization Rules and the UK Securitization Rules; accordingly, and without prejudice to the generality of the foregoing, neither Fannie Mae nor any of its affiliates has, through the Transaction or any subsequent transactions, entered into agreements that transfer or hedge more than a 95% pro rata share of the credit risk corresponding to any of the Applicable Reference Tranches for such Series.