

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

# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C02



Distribution Date: 26-Jul-2021  
07-Jul-2021 1:19:54 PM

## 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        | 06/30/2021  | 0.00000 %                     | 9,287,680,017.12              | 0.00                  | 377,922,385.04         | 0.00                             | 8,909,757,632.08           | 377,922,385.04     | 0.00                                  |
| 1M-1   | 30711XBZ6 | 06/30/2021  | 2.24150 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 1M-1H  | NA        | 06/30/2021  | 0.00000 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 1M-2   | 30711XCB8 | 07/23/2021  | 6.09150 %                     | 271,539,759.19                | 1,424,350.49          | 1,251,718.64           | 0.00                             | 270,288,040.55             | 2,676,069.13       | 0.00                                  |
| 1M-2A  | 30711XCC6 | 06/30/2021  | 6.09150 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 1M-AH  | NA        | 06/30/2021  | 0.00000 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 1M-2H  | NA        | 06/30/2021  | 0.00000 %                     | 14,291,945.26                 | 0.00                  | 65,881.68              | 0.00                             | 14,226,063.59              | 65,881.68          | 0.00                                  |
| 1M-2B  | 30711XCG7 | 07/23/2021  | 6.09150 %                     | 271,539,759.19                | 1,424,350.49          | 1,251,718.64           | 0.00                             | 270,288,040.55             | 2,676,069.13       | 0.00                                  |
| 1M-BH  | NA        | 06/30/2021  | 0.00000 %                     | 14,291,945.26                 | 0.00                  | 65,881.68              | 0.00                             | 14,226,063.59              | 65,881.68          | 0.00                                  |
| 1M-2F  | 30711XCE2 | 07/23/2021  | 4.59150 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 1M-2I  | 30711XCF9 | 07/23/2021  | 1.50000 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 1B     | 30711XCH5 | 07/23/2021  | 12.34150 %                    | 89,490,414.71                 | 950,222.76            | 0.00                   | 0.00                             | 89,490,414.71              | 950,222.76         | 597,585.29                            |
| 1B-H   | NA        | 06/30/2021  | 0.00000 %                     | 268,471,870.93                | 0.00                  | 0.00                   | 0.00                             | 268,471,870.93             | 0.00               | 1,792,760.07                          |
| Totals |           |             |                               | 10,217,305,711.66             | 3,798,923.74          | 380,557,585.68         | 0.00                             | 9,836,748,126.00           | 384,356,509.42     | 2,390,345.36                          |

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.  
All Record Dates are based upon the governing documents and logic set forth as of closing.

NOTE: The following Notes are the RCR Notes which can be exchanged for the Exchangeable Notes: Class 1M-2 Notes, Class 1M-2F Notes and Class 1M-2I Notes.

NOTE: Please see Additional Reporting Pages for the Principal Recovery Amount.

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C02



Distribution Date: 26-Jul-2021  
07-Jul-2021 1:19:54 PM

## 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    | 9,287,680,017.12              | 19,008,332.24                    | 358,914,052.80                     | 0.00      | 0.00                     | 377,922,385.04            | 8,909,757,632.08           | 0.25688424                    | 377,922,385.04               |
| 1M-1   | 342,334,000.00       | 0.00                          | 0.00                             | 0.00                               | 0.00      | 0.00                     | 0.00                      | 0.00                       | 0.00000000                    | 0.00                         |
| 1M-1H  | 18,018,631.00        | 0.00                          | 0.00                             | 0.00                               | 0.00      | 0.00                     | 0.00                      | 0.00                       | 0.00000000                    | 0.00                         |
| 1M-2   | 599,085,000.00       | 271,539,759.19                | 1,251,718.64                     | 0.00                               | 0.00      | 0.00                     | 1,251,718.64              | 270,288,040.55             | 0.45116810                    | 1,251,718.64                 |
| 1M-2A  | 222,517,000.00       | 0.00                          | 0.00                             | 0.00                               | 0.00      | 0.00                     | 0.00                      | 0.00                       | 0.00000000                    | 0.00                         |
| 1M-AH  | 11,712,210.00        | 0.00                          | 0.00                             | 0.00                               | 0.00      | 0.00                     | 0.00                      | 0.00                       | 0.00000000                    | 0.00                         |
| 1M-2H  | 31,532,104.00        | 14,291,945.26                 | 65,881.68                        | 0.00                               | 0.00      | 0.00                     | 65,881.68                 | 14,226,063.59              | 0.45116125                    | 65,881.68                    |
| 1M-2B  | 376,568,000.00       | 271,539,759.19                | 1,251,718.64                     | 0.00                               | 0.00      | 0.00                     | 1,251,718.64              | 270,288,040.55             | 0.71776689                    | 1,251,718.64                 |
| 1M-BH  | 19,819,894.00        | 14,291,945.26                 | 65,881.68                        | 0.00                               | 0.00      | 0.00                     | 65,881.68                 | 14,226,063.59              | 0.71776689                    | 65,881.68                    |
| 1M-2F  | 222,517,000.00       | 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        | 89,490,414.71                 | 0.00                             | 0.00                               | 0.00      | 0.00                     | 0.00                      | 89,490,414.71              | 0.99336665                    | 0.00                         |
| 1B-H   | 270,264,631.00       | 268,471,870.93                | 0.00                             | 0.00                               | 0.00      | 0.00                     | 0.00                      | 268,471,870.93             | 0.99336665                    | 0.00                         |
| Totals | 36,888,397,219.00    | 10,217,305,711.66             | 21,643,532.88                    | 358,914,052.80                     | 0.00      | 0.00                     | 380,557,585.68            | 9,836,748,126.00           | 0.26666239                    | 380,557,585.68               |

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## Credit-Linked Notes

### Series 2016-C02



Distribution Date: 26-Jul-2021  
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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    | 267.78041412                  | 0.54804419                       | 10.34813360                        | 0.00000000 | 0.00000000               | 10.89617780               | 256.88423633               | 0.25688424                    | 10.89617780                  |
| 1M-1  | 342,334,000.00       | 0.00000000                    | 0.00000000                       | 0.00000000                         | 0.00000000 | 0.00000000               | 0.00000000                | 0.00000000                 | 0.00000000                    | 0.00000000                   |
| 1M-1H | 18,018,631.00        | 0.00000000                    | 0.00000000                       | 0.00000000                         | 0.00000000 | 0.00000000               | 0.00000000                | 0.00000000                 | 0.00000000                    | 0.00000000                   |
| 1M-2  | 599,085,000.00       | 453.25748298                  | 2.08938404                       | 0.00000000                         | 0.00000000 | 0.00000000               | 2.08938404                | 451.16809893               | 0.45116810                    | 2.08938404                   |
| 1M-2A | 222,517,000.00       | 0.00000000                    | 0.00000000                       | 0.00000000                         | 0.00000000 | 0.00000000               | 0.00000000                | 0.00000000                 | 0.00000000                    | 0.00000000                   |
| 1M-AH | 11,712,210.00        | 0.00000000                    | 0.00000000                       | 0.00000000                         | 0.00000000 | 0.00000000               | 0.00000000                | 0.00000000                 | 0.00000000                    | 0.00000000                   |
| 1M-2H | 31,532,104.00        | 453.25060643                  | 2.08935249                       | 0.00000000                         | 0.00000000 | 0.00000000               | 2.08935249                | 451.16125426               | 0.45116125                    | 2.08935249                   |
| 1M-2B | 376,568,000.00       | 721.09090308                  | 3.32401755                       | 0.00000000                         | 0.00000000 | 0.00000000               | 3.32401755                | 717.76688553               | 0.71776689                    | 3.32401755                   |
| 1M-BH | 19,819,894.00        | 721.09090291                  | 3.32401778                       | 0.00000000                         | 0.00000000 | 0.00000000               | 3.32401778                | 717.76688564               | 0.71776689                    | 3.32401778                   |
| 1M-2F | 222,517,000.00       | 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        | 993.36664939                  | 0.00000000                       | 0.00000000                         | 0.00000000 | 0.00000000               | 0.00000000                | 993.36664939               | 0.99336665                    | 0.00000000                   |
| 1B-H  | 270,264,631.00       | 993.36664933                  | 0.00000000                       | 0.00000000                         | 0.00000000 | 0.00000000               | 0.00000000                | 993.36664933               | 0.99336665                    | 0.00000000                   |

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

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C02



Distribution Date: 26-Jul-2021  
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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 %                | 9,287,680,017.12                       | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 8,909,757,632.08                    |
| 1M-1          | N/A                 | N/A          | 2.24150 %                | 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          | 06/25/21 - 07/25/21 | 31           | 6.09150 %                | 271,539,759.19                         | 1,424,350.49             | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 1,424,350.49                | 0.00                                   | 270,288,040.55                      |
| 1M-2A         | N/A                 | N/A          | 6.09150 %                | 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 %                | 14,291,945.26                          | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 14,226,063.59                       |
| 1M-2B         | 06/25/21 - 07/25/21 | 31           | 6.09150 %                | 271,539,759.19                         | 1,424,350.49             | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 1,424,350.49                | 0.00                                   | 270,288,040.55                      |
| 1M-BH         | N/A                 | N/A          | 0.00000 %                | 14,291,945.26                          | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 14,226,063.59                       |
| 1M-2F         | N/A                 | N/A          | 4.59150 %                | 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            | 06/25/21 - 07/25/21 | 31           | 12.34150 %               | 89,490,414.71                          | 951,050.68               | 0.00                                    | 0.00                 | 827.92             | 0.00                             | 950,222.76                  | 31,453.66                              | 89,490,414.71                       |
| 1B-H          | N/A                 | N/A          | 0.00000 %                | 268,471,870.93                         | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 268,471,870.93                      |
| <b>Totals</b> |                     |              |                          |                                        | 3,799,751.66             | 0.00                                    | 0.00                 | 827.92             | 0.00                             | 3,798,923.74                | 31,453.66                              |                                     |

(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



Distribution Date: 26-Jul-2021  
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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 %                | 267.78041412                           | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 256.88423633                        |
| 1M-1  | 342,334,000.00       | 2.24150 %                | 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  | 599,085,000.00       | 6.09150 %                | 453.25748298                           | 2.37754324               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 2.37754324                  | 0.00000000                             | 451.16809893                        |
| 1M-2A | 222,517,000.00       | 6.09150 %                | 0.00000000                             | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                          |
| 1M-AH | 11,712,210.00        | 0.00000 %                | 0.00000000                             | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                          |
| 1M-2H | 31,532,104.00        | 0.00000 %                | 453.25060643                           | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 451.16125426                        |
| 1M-2B | 376,568,000.00       | 6.09150 %                | 721.09090308                           | 3.78245228               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 3.78245228                  | 0.00000000                             | 717.76688553                        |
| 1M-BH | 19,819,894.00        | 0.00000 %                | 721.09090291                           | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 717.76688564                        |
| 1M-2F | 222,517,000.00       | 4.59150 %                | 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        | 12.34150 %               | 993.36664939                           | 10.55690747              | 0.00000000                              | 0.00000000           | 0.00919013         | 0.00000000                       | 10.54771734                 | 0.34914373                             | 993.36664939                        |
| 1B-H  | 270,264,631.00       | 0.00000 %                | 993.36664933                           | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 993.36664933                        |

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

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

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## Credit-Linked Notes

### Series 2016-C02



## Certificateholder Account Statement

| CERTIFICATE ACCOUNT                             |              |
|-------------------------------------------------|--------------|
| Beginning Balance                               | 0.00         |
| Deposits                                        |              |
| Payments of Interest and Principal              | 3,645,458.55 |
| Reserve Funds and Credit Enhancements           | 0.00         |
| Proceeds from Repurchased Loans                 | 0.00         |
| Gains & Subsequent Recoveries (Realized Losses) | 0.00         |
| Total Deposits                                  | 3,645,458.55 |
| Withdrawals                                     |              |
| Reserve Funds and Credit Enhancements           | 0.00         |
| Total Administration Fees                       | 19,166.66    |
| Payment of Interest and Principal               | 3,626,291.89 |
| Total Withdrawals (Pool Distribution Amount)    | 3,645,458.55 |
| 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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## Credit-Linked Notes

### Series 2016-C02



## Additional Reporting - Deal Level

| Cash Reporting                                              |                   |
|-------------------------------------------------------------|-------------------|
| Total Principal Reduction Current                           | 379,239,985.35    |
| Total Principal Reduction Cumulative                        | 26,483,029,093.22 |
| Scheduled Principal Current                                 | 20,325,932.55     |
| Scheduled Principal Cumulative                              | 2,740,693,195.52  |
| Unscheduled Principal Current                               | 358,914,052.80    |
| Unscheduled Principal Cumulative                            | 23,739,959,029.50 |
| Senior Reduction Amount                                     | 377,922,385.04    |
| Subordinate Reduction Amount                                | 1,317,600.31      |
| Calculated Tranche Write-Down Amount                        | 0.00              |
| Calculated Tranche Write-Up Amount                          | 0.00              |
| Modification Loss Amount                                    | 3,311.70          |
| Recovery Principal on Previously Liquidated Loan Current    | 0.00              |
| Recovery Principal on Previously Liquidated Loan Cumulative | 13,720.11         |
| Informational Reporting                                     |                   |
| At Issuance Loan Count                                      | 146193            |
| Period Beginning Loan Count                                 | 52751             |
| Period Reference Pool Removal Loan Count                    | 1619              |
| Period Ending Loan Count                                    | 51132             |
| UPB at Origination                                          | 36,728,741,000.00 |
| UPB at Issuance                                             | 36,035,263,116.06 |
| UPB Actual Current                                          | 9,552,234,022.84  |
| Period PIF Loan Count Current                               | 1619              |
| PIF Loan Count Cumulative                                   | 94911             |
| Period PIF Loan UPB Current                                 | 349,702,907.44    |
| PIF Loan UPB Cumulative                                     | 22,934,749,699.32 |
| Period Partial Prepayment Amount                            | 10,345,896.09     |
| Repurchase Prior CE Loan Count Curr                         | 0                 |
| Repurchase Prior CE Loan Count Cum                          | 73                |
| Repurchase Prior Credit Event UPB Curr                      | 0.00              |
| Repurchase Prior Credit Event UPB Cum                       | 12,647,840.47     |
| Credit Event Amount Current                                 | 0.00              |
| Credit Event Amount Cumulative                              | 11,691,642.78     |
| Total Active Modified Loan Count                            | 442               |
| Total Active Modified Loan UPB                              | 91,100,378.63     |
| LIBOR                                                       | 0.091500%         |

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



## Additional Reporting - Deal Level

| Structural Reporting                  |            |
|---------------------------------------|------------|
| Senior Percentage                     | 93.517639% |
| Subordinate Percentage                | 6.482361%  |
| Minimum Credit Enhancement Test Pass? | YES        |
| Delinquency Test Pass?                | NO         |
| Overcollateralization                 | 0.98       |

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



Distribution Date: 26-Jul-2021  
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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 %     | 6.480000 %       | 6.730000 %    |
| 1M-1  | 0.00                         | 0.00                       | 2.750000 %     | 6.480000 %       | 6.730000 %    |
| 1M-1H | 0.00                         | 0.00                       | 2.750000 %     | 6.480000 %       | 6.730000 %    |
| 1M-2  | 0.00                         | 0.00                       | 1.000000 %     | 3.600000 %       | 3.750000 %    |
| 1M-2A | 0.00                         | 0.00                       | 2.100000 %     | 6.480000 %       | 6.730000 %    |
| 1M-2H | 0.00                         | 0.00                       | 1.000000 %     | 3.600000 %       | 3.750000 %    |
| 1M-2B | 0.00                         | 0.00                       | 1.000000 %     | 3.600000 %       | 3.750000 %    |
| 1B    | 0.00                         | 0.00                       | 0.000000 %     | 0.000000 %       | 0.000000 %    |
| 1B-H  | 0.00                         | 0.00                       | 0.000000 %     | 0.000000 %       | 0.000000 %    |

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



## Rep and Warranty Settlement Reporting - Deal Level

Origination Rep and Warranty Settlement Loan Count  
Origination Rep and Warranty Settlement Amount  
Origination Rep and Warranty Settlement UPB

| Original | Current |
|----------|---------|
| 0        | 0       |
| 0.00     | 0.00    |
| 0.00     | 0.00    |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C02



## Delinquency Status

| DELINQUENCY |              |                |            |            |
|-------------|--------------|----------------|------------|------------|
| No. of Days | No. of Loans | UPB            | % of Loans | UPB %      |
| 30 Days     | 398          | 76,504,364.00  | 0.778378 % | 0.800905 % |
| 60 Days     | 102          | 19,745,895.66  | 0.199484 % | 0.206715 % |
| 90 Days     | 59           | 10,845,023.53  | 0.115388 % | 0.113534 % |
| 120 Days    | 57           | 12,368,405.67  | 0.111476 % | 0.129482 % |
| 150 Days    | 51           | 10,952,185.69  | 0.099742 % | 0.114656 % |
| 180+ Days   | 1094         | 251,023,905.68 | 2.139560 % | 2.627908 % |
| Totals      | 1761         | 381,439,780.23 | 3.444027 % | 3.993200 % |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C02



## Modification Loss Summary

| Group | Count of loans | Current UPB  | Mod Loss/(Gain) Amount | Loss Percentage |
|-------|----------------|--------------|------------------------|-----------------|
| Total | 43             | 9,261,465.26 | 3,311.70               | 0.035758        |

## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0031781134  | 178,488.80  | 8.68                   | 0.004863        |
| Summary | 0031783263  | 92,972.04   | 144.13                 | 0.155025        |
| Summary | 0031783310  | 109,482.04  | 78.07                  | 0.071308        |
| Summary | 0031794713  | 153,453.06  | 109.12                 | 0.071110        |
| Summary | 0031797347  | 336,304.38  | 128.10                 | 0.038090        |
| Summary | 0031797680  | 560,488.24  | 54.54                  | 0.009731        |
| Summary | 0031803853  | 234,588.21  | 194.60                 | 0.082954        |
| Summary | 0031808135  | 113,563.38  | 3.70                   | 0.003258        |
| Summary | 0031811650  | 123,595.90  | 62.84                  | 0.050843        |
| Summary | 0031822788  | 103,438.96  | 9.64                   | 0.009320        |
| Summary | 0031823946  | 284,759.10  | 102.22                 | 0.035897        |
| Summary | 0031825894  | 85,123.94   | 3.74                   | 0.004394        |
| Summary | 0031826025  | 80,711.72   | 101.58                 | 0.125855        |
| Summary | 0031826545  | 108,356.85  | 2.03                   | 0.001873        |
| Summary | 0031833000  | 235,569.04  | 8.44                   | 0.003583        |
| Summary | 0031834312  | 349,792.11  | 108.29                 | 0.030958        |
| Summary | 0031836841  | 246,942.73  | 66.17                  | 0.026796        |
| Summary | 0031837648  | 367,834.84  | 219.88                 | 0.059777        |
| Summary | 0031841174  | 375,124.32  | 45.66                  | 0.012172        |
| Summary | 0031841520  | 227,309.76  | 23.24                  | 0.010224        |
| Summary | 0031843940  | 136,626.44  | 33.63                  | 0.024615        |
| Summary | 0031847803  | 358,275.00  | 196.46                 | 0.054835        |
| Summary | 0031849435  | 179,598.69  | 156.46                 | 0.087116        |
| Summary | 0031853756  | 216,598.04  | 4.81                   | 0.002221        |
| Summary | 0031853852  | 366,306.11  | 7.39                   | 0.002017        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C02



Distribution Date: 26-Jul-2021  
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## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0031864762  | 290,475.24  | 447.08                 | 0.153913        |
| Summary | 0031867606  | 230,824.77  | 7.68                   | 0.003327        |
| Summary | 0031874142  | 177,123.16  | 41.93                  | 0.023673        |
| Summary | 0032579468  | 293,775.89  | 91.80                  | 0.031248        |
| Summary | 0032579478  | 104,425.04  | 17.44                  | 0.016701        |
| Summary | 0032584770  | 176,371.45  | 71.56                  | 0.040573        |
| Summary | 0032585559  | 276,426.41  | 121.33                 | 0.043892        |
| Summary | 0032586505  | 76,678.95   | 63.90                  | 0.083334        |
| Summary | 0032593910  | 116,945.37  | 4.25                   | 0.003634        |
| Summary | 0032595325  | 336,687.27  | 70.14                  | 0.020832        |
| Summary | 0032597056  | 84,218.61   | 1.82                   | 0.002161        |
| Summary | 0032597687  | 309,307.27  | 13.57                  | 0.004387        |
| Summary | 0032601410  | 206,186.76  | 43.29                  | 0.020996        |
| Summary | 0032601646  | 104,132.34  | 3.75                   | 0.003601        |
| Summary | 0032602127  | 213,450.94  | 3.51                   | 0.001644        |
| Summary | 0032603061  | 74,197.56   | 113.43                 | 0.152876        |
| Summary | 0032620487  | 464,072.34  | 241.70                 | 0.052082        |
| Summary | 0032625429  | 100,862.19  | 80.10                  | 0.079415        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C02



## Realized Loss Summary

### Realized Dispositions in Current Period

| # of Loans            | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Loss<br>Percentage |
|-----------------------|-------------------|-----------------------|--------------------|
| No Losses This Period |                   |                       |                    |

## Realized Loss Detail

### Realized Dispositions in Current Period

| Loan<br>Number        | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Loss<br>Percentage |
|-----------------------|-------------------|-----------------------|--------------------|
| No Losses This Period |                   |                       |                    |

## 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 |
|----------------------------|-------------------|-----------------------|-----------------------------|--------------------|
| No Adjustments This Period |                   |                       |                             |                    |

## 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 |
|----------------------------|-------------------|-----------------------|-----------------------------|--------------------|
| No Adjustments This Period |                   |                       |                             |                    |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C02



Distribution Date: 26-Jul-2021  
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## Cumulative Realized Loss Summary

| Count of Loans | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Loss<br>Percentage |
|----------------|-------------------|-----------------------|--------------------|
| 77             | 11,691,642.78     | 2,390,345.36          | 20.445             |

## Cumulative Realized Loss Detail

| Loan<br>Number | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Loss<br>Percentage |
|----------------|-------------------|-----------------------|--------------------|
| 0031777224     | 73,343.95         | 39,188.99             | 53.432             |
| 0031777395     | 55,432.69         | 10,512.86             | 18.965             |
| 0031779800     | 84,638.46         | 3,476.12              | 4.107              |
| 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             |
| 0031789164     | 46,336.38         | 58,415.23             | 126.068            |
| 0031792385     | 74,372.22         | 23,091.01             | 31.048             |
| 0031793221     | 304,496.92        | 102,050.58            | 33.514             |
| 0031794580     | 171,064.90        | 9,069.90              | 5.302              |
| 0031794991     | 348,518.03        | 63,196.12             | 18.133             |
| 0031797595     | 357,433.78        | 15,993.67             | 4.475              |
| 0031798526     | 122,221.55        | (955.98)              | (0.782)            |
| 0031800668     | 38,492.31         | (244.06)              | (0.634)            |
| 0031801271     | 286,732.34        | 141,103.84            | 49.211             |
| 0031801957     | 70,609.86         | 15,233.68             | 21.574             |
| 0031802323     | 141,535.71        | 49,958.98             | 35.298             |
| 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             |
| 0031806593     | 76,455.60         | 29,272.10             | 38.286             |
| 0031806623     | 105,358.43        | (16,294.84)           | (15.466)           |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C02



Distribution Date: 26-Jul-2021  
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## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 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          |
| 0031815018  | 49,860.95      | 17,158.28          | 34.412          |
| 0031820451  | 59,844.39      | 12,938.92          | 21.621          |
| 0031823472  | 327,171.57     | 10,820.45          | 3.307           |
| 0031827637  | 227,895.06     | 18,186.61          | 7.980           |
| 0031834548  | 160,608.01     | 3,211.36           | 2.000           |
| 0031835806  | 244,069.70     | 61,601.85          | 25.239          |
| 0031839031  | 158,620.58     | 33,395.12          | 21.053          |
| 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)        |
| 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          |
| 0031853211  | 95,527.88      | 17,586.64          | 18.410          |
| 0031853276  | 53,715.32      | 13,815.67          | 25.720          |
| 0031857106  | 87,928.05      | 56,252.11          | 63.975          |
| 0031857727  | 146,627.14     | 57,216.27          | 39.022          |
| 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           |
| 0031870284  | 99,948.00      | 30,998.61          | 31.015          |
| 0032582232  | 94,215.84      | 5,078.76           | 5.391           |
| 0032582353  | 138,160.17     | 98,582.05          | 71.353          |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C02



Distribution Date: 26-Jul-2021  
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## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0032584808  | 71,536.29      | 3,317.24           | 4.637           |
| 0032586328  | 68,182.97      | 37,440.61          | 54.912          |
| 0032586644  | 131,461.56     | (14,519.38)        | (11.045)        |
| 0032588850  | 202,364.40     | 57,587.81          | 28.457          |
| 0032593950  | 262,130.28     | 92,252.95          | 35.194          |
| 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          |
| 0032601390  | 95,587.40      | 1,984.73           | 2.076           |
| 0032603316  | 97,551.76      | 64,267.24          | 65.880          |
| 0032603634  | 306,483.27     | 71,983.58          | 23.487          |
| 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          |
| 0032637076  | 98,963.49      | 2,110.30           | 2.132           |
| 0032638985  | 68,812.41      | 67,700.69          | 98.384          |
| 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     | (56,216.59)        | (25.262)        |
| 0032648157  | 141,279.70     | 24,797.60          | 17.552          |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C02



Distribution Date: 26-Jul-2021  
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## Realized Loss Detail Report - Loans with Losses during Current Period

|                       | Inactive            |                           |                             |                         | Active              |                       |                             |                         | Totals              |                                     |                             |                         |
|-----------------------|---------------------|---------------------------|-----------------------------|-------------------------|---------------------|-----------------------|-----------------------------|-------------------------|---------------------|-------------------------------------|-----------------------------|-------------------------|
|                       | # 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 |
| No Losses this Period |                     |                           |                             |                         |                     |                       |                             |                         |                     |                                     |                             |                         |

## 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) |
|-----------------------|-------------|------------------------------|-------------------|-------|--------------------|---------------|-------------------------------------|----------------------------|----------------------|---------------------------------|
| No Losses this Period |             |                              |                   |       |                    |               |                                     |                            |                      |                                 |

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



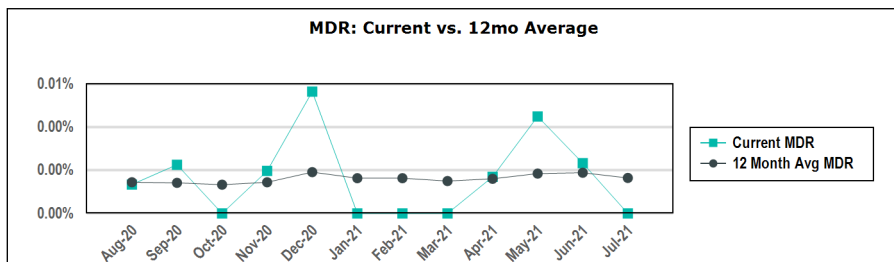
Distribution Date: 26-Jul-2021  
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## Realized Loss Report - Collateral

### Summary

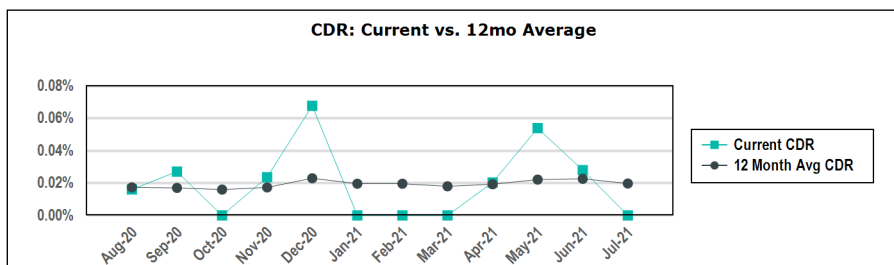
#### MDR

Current Month 0.000 %  
3 Month Average 0.002 %  
12 Month Average 0.002 %



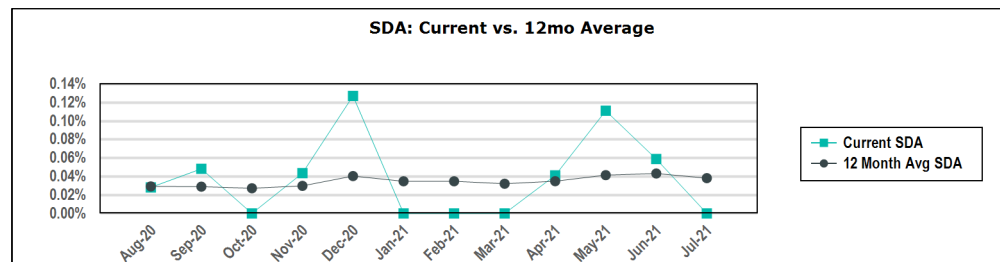
#### CDR

Current Month 0.000 %  
3 Month Average 0.027 %  
12 Month Average 0.020 %



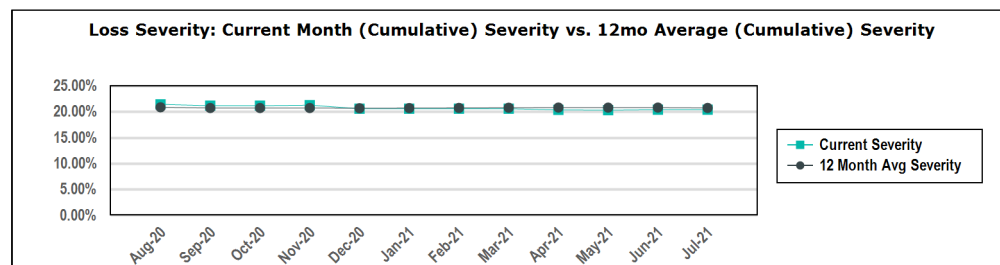
#### SDA

Current Month 0.000 %  
3 Month Average 0.057 %  
12 Month Average 0.038 %



#### Loss Severity

Current Month (Cumulative) 20.445 %  
3 Month Average (Cumulative) 20.411 %  
12 Month Average (Cumulative) 20.785 %



### 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

## Credit-Linked Notes

### Series 2016-C02



Distribution Date: 26-Jul-2021  
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## Prepayment Rates

### Summary

#### SMM

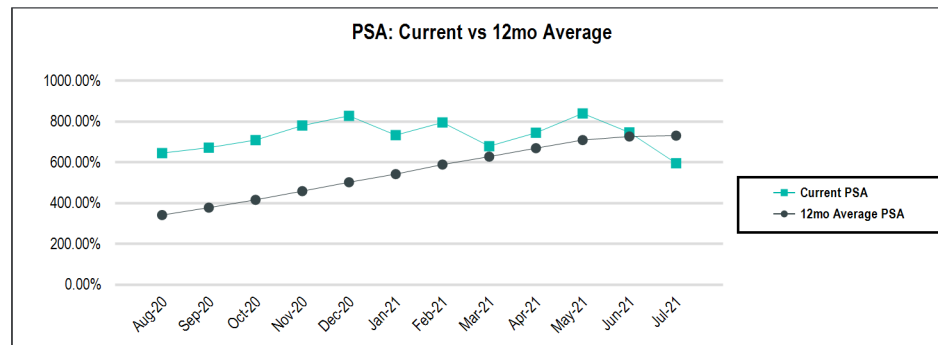
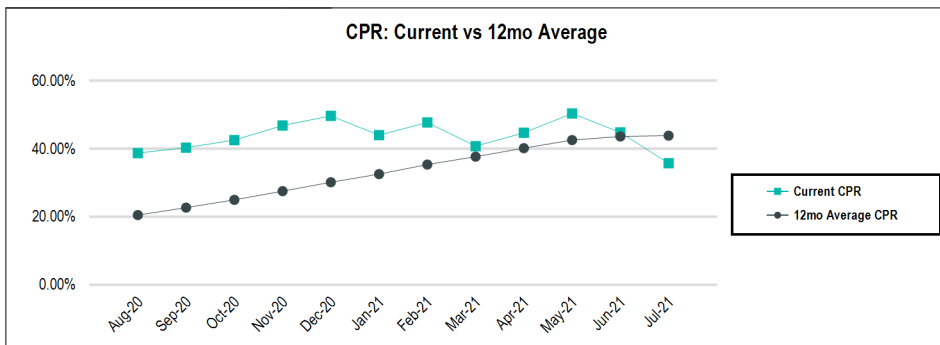
|                  |         |
|------------------|---------|
| Current Month    | 3.621 % |
| 3 Month Average  | 4.713 % |
| 12 Month Average | 4.722 % |

#### CPR

|                  |          |
|------------------|----------|
| Current Month    | 35.765 % |
| 3 Month Average  | 43.676 % |
| 12 Month Average | 43.887 % |

#### PSA

|                  |           |
|------------------|-----------|
| Current Month    | 596.083 % |
| 3 Month Average  | 727.938 % |
| 12 Month Average | 731.449 % |



### 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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# Connecticut Avenue Securities

## 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 |
|--------------------------------------------|-----------------------------------------------------------|
| 73                                         | 12,647,840.47                                             |

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

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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                  |                                                           |

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# 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.