

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: 25-Jun-2020
08-Jun-2020 10:29:45 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	05/29/2020	0.00000 %	17,964,783,302.37	0.00	607,766,757.09	0.00	17,357,016,545.30	607,766,757.09	0.00
1M-1	30711XBZ6	05/29/2020	2.31825 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	05/29/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCB8	06/24/2020	6.16825 %	424,324,643.96	2,181,117.07	25,871,070.99	0.00	398,453,572.97	28,052,188.06	0.00
1M-2A	30711XCC6	05/29/2020	6.16825 %	47,756,643.96	245,479.10	25,871,070.99	0.00	21,885,572.97	26,116,550.09	0.00
1M-AH	NA	05/29/2020	0.00000 %	2,513,676.90	0.00	1,361,727.04	0.00	1,151,949.86	1,361,727.04	0.00
1M-2H	NA	05/29/2020	0.00000 %	22,333,570.90	0.00	1,361,727.04	0.00	20,971,843.86	1,361,727.04	0.00
1M-2B	30711XCG7	06/24/2020	6.16825 %	376,568,000.00	1,935,637.97	0.00	0.00	376,568,000.00	1,935,637.97	0.00
1M-BH	NA	05/29/2020	0.00000 %	19,819,894.00	0.00	0.00	0.00	19,819,894.00	0.00	0.00
1M-2F	30711XCE2	06/24/2020	4.66825 %	47,756,643.96	185,783.29	25,871,070.99	0.00	21,885,572.97	26,056,854.28	0.00
1M-2I	30711XCF9	06/24/2020	1.50000 %	0.00	59,695.80	0.00	0.00	0.00	59,695.80	0.00
1B	30711XCH5	06/24/2020	12.41825 %	89,671,624.21	927,112.99	0.00	15,479.86	89,656,144.35	927,112.99	431,855.64
1B-H	NA	05/29/2020	0.00000 %	269,015,500.71	0.00	0.00	46,439.69	268,969,061.02	0.00	1,295,569.99
Totals				19,264,543,500.97	5,534,826.22	688,103,424.14	61,919.55	18,576,378,157.30	693,638,250.36	1,727,425.63

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.

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: 25-Jun-2020
 08-Jun-2020 10:29:45 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	17,964,783,302.37	36,347,124.56	571,419,632.52	0.00	0.00	607,766,757.09	17,357,016,545.30	0.50043381	607,766,757.09
1M-1	342,334,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	18,018,631.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2	599,085,000.00	424,324,643.96	1,547,933.75	24,323,137.24	0.00	0.00	25,871,070.99	398,453,572.97	0.66510357	25,871,070.99
1M-2A	222,517,000.00	47,756,643.96	1,547,933.75	24,323,137.24	0.00	0.00	25,871,070.99	21,885,572.97	0.09835461	25,871,070.99
1M-AH	11,712,210.00	2,513,676.90	81,475.69	1,280,251.36	0.00	0.00	1,361,727.04	1,151,949.86	0.09835461	1,361,727.04
1M-2H	31,532,104.00	22,333,570.90	81,475.69	1,280,251.36	0.00	0.00	1,361,727.04	20,971,843.86	0.66509497	1,361,727.04
1M-2B	376,568,000.00	376,568,000.00	0.00	0.00	0.00	0.00	0.00	376,568,000.00	1.00000000	0.00
1M-BH	19,819,894.00	19,819,894.00	0.00	0.00	0.00	0.00	0.00	19,819,894.00	1.00000000	0.00
1M-2F	222,517,000.00	47,756,643.96	1,547,933.75	24,323,137.24	0.00	0.00	25,871,070.99	21,885,572.97	0.09835461	25,871,070.99
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	89,671,624.21	0.00	0.00	0.00	15,479.86	15,479.86	89,656,144.35	0.99520629	0.00
1B-H	270,264,631.00	269,015,500.71	0.00	0.00	0.00	46,439.69	46,439.69	268,969,061.02	0.99520629	0.00
Totals	36,888,397,219.00	19,264,543,500.97	41,153,877.19	646,949,546.96	0.00	61,919.55	688,165,343.69	18,576,378,157.30	0.50358323	688,103,424.14

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: 25-Jun-2020
08-Jun-2020 10:29:45 AM

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	517.95680982	1.04795256	16.47504926	0.00000000	0.00000000	17.52300183	500.43380800	0.50043381	17.52300183
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	708.28787895	2.58382992	40.60047780	0.00000000	0.00000000	43.18430772	665.10357123	0.66510357	43.18430772
1M-2A	222,517,000.00	214.62020412	6.95647411	109.30911903	0.00000000	0.00000000	116.26559315	98.35461097	0.09835461	116.26559315
1M-AH	11,712,210.00	214.62020404	6.95647448	109.30911929	0.00000000	0.00000000	116.26559292	98.35461113	0.09835461	116.26559292
1M-2H	31,532,104.00	708.28038941	2.58389640	40.60152028	0.00000000	0.00000000	43.18541636	665.09497305	0.66509497	43.18541636
1M-2B	376,568,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-BH	19,819,894.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2F	222,517,000.00	214.62020412	6.95647411	109.30911903	0.00000000	0.00000000	116.26559315	98.35461097	0.09835461	116.26559315
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	995.37812150	0.00000000	0.00000000	0.00000000	0.17183043	0.17183043	995.20629107	0.99520629	0.00000000
1B-H	270,264,631.00	995.37812149	0.00000000	0.00000000	0.00000000	0.17183044	0.17183044	995.20629105	0.99520629	0.00000000

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

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: 25-Jun-2020
08-Jun-2020 10:29:45 AM

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 %	17,964,783,302.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,357,016,545.30
1M-1	N/A	N/A	2.31825 %	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	05/26/20 - 06/24/20	30	6.16825 %	424,324,643.96	2,181,117.07	0.00	0.00	0.00	0.00	2,181,117.07	0.00	398,453,572.97
1M-2A	05/26/20 - 06/24/20	30	6.16825 %	47,756,643.96	245,479.10	0.00	0.00	0.00	0.00	245,479.10	0.00	21,885,572.97
1M-AH	N/A	N/A	0.00000 %	2,513,676.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,151,949.86
1M-2H	N/A	N/A	0.00000 %	22,333,570.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,971,843.86
1M-2B	05/26/20 - 06/24/20	30	6.16825 %	376,568,000.00	1,935,637.97	0.00	0.00	0.00	0.00	1,935,637.97	0.00	376,568,000.00
1M-BH	N/A	N/A	0.00000 %	19,819,894.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,819,894.00
1M-2F	05/26/20 - 06/24/20	30	4.66825 %	47,756,643.96	185,783.29	0.00	0.00	0.00	0.00	185,783.29	0.00	21,885,572.97
1M-2I	05/26/20 - 06/24/20	30	1.50000 %	47,756,643.96	59,695.80	0.00	0.00	0.00	0.00	59,695.80	0.00	21,885,572.97
1B	05/26/20 - 06/24/20	30	12.41825 %	89,671,624.21	927,970.54	0.00	0.00	857.55	0.00	927,112.99	20,789.47	89,656,144.35
1B-H	N/A	N/A	0.00000 %	269,015,500.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	268,969,061.02
Totals					5,535,683.77	0.00	0.00	857.55	0.00	5,534,826.22	20,789.47	

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

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: 25-Jun-2020
08-Jun-2020 10:29:45 AM

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 %	517.95680982	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	500.43380800
1M-1	342,334,000.00	2.31825 %	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	6.16825 %	708.28787895	3.64074726	0.00000000	0.00000000	0.00000000	0.00000000	3.64074726	0.00000000	665.10357123
1M-2A	222,517,000.00	6.16825 %	214.62020412	1.10319257	0.00000000	0.00000000	0.00000000	0.00000000	1.10319257	0.00000000	98.35461097
1M-AH	11,712,210.00	0.00000 %	214.62020404	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	98.35461113
1M-2H	31,532,104.00	0.00000 %	708.28038941	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	665.09497305
1M-2B	376,568,000.00	6.16825 %	1000.00000000	5.14020833	0.00000000	0.00000000	0.00000000	0.00000000	5.14020833	0.00000000	1000.00000000
1M-BH	19,819,894.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2F	222,517,000.00	4.66825 %	214.62020412	0.83491729	0.00000000	0.00000000	0.00000000	0.00000000	0.83491729	0.00000000	98.35461097
1M-2I	0.00	1.50000 %	214.62020412	0.26827523	0.00000000	0.00000000	0.00000000	0.00000000	0.26827523	0.00000000	98.35461097
1B	90,088,000.00	12.41825 %	995.37812150	10.30071197	0.00000000	0.00000000	0.00951903	0.00000000	10.29119294	0.23076847	995.20629107
1B-H	270,264,631.00	0.00000 %	995.37812149	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	995.20629105

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

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

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

Distribution Date: 25-Jun-2020
 08-Jun-2020 10:29:45 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	29,060,387.26
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(61,919.55)
Total Deposits	28,998,467.71
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	28,979,301.05
Total Withdrawals (Pool Distribution Amount)	28,998,467.71
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

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: 25-Jun-2020
08-Jun-2020 10:29:45 AM

Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	635,061,474.67
Total Principal Reduction Cumulative	17,900,195,947.59
Scheduled Principal Current	37,976,534.00
Scheduled Principal Cumulative	2,363,989,474.18
Unscheduled Principal Current	597,023,021.12
Unscheduled Principal Cumulative	15,534,492,524.94
Senior Reduction Amount	607,766,757.09
Subordinate Reduction Amount	27,232,798.03
Calculated Tranche Write-Down Amount	61,919.55
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	3,430.22
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	13,612.11
Informational Reporting	
At Issuance Loan Count	146193
Period Beginning Loan Count	87059
Period Reference Pool Removal Loan Count	2319
Period Ending Loan Count	84740
UPB at Origination	36,728,741,000.00
UPB at Issuance	36,035,263,116.06
UPB Actual Current	18,135,067,168.47
Period PIF Loan Count Current	2318
PIF Loan Count Cumulative	61364
Period PIF Loan UPB Current	589,628,768.98
PIF Loan UPB Cumulative	14,870,443,843.95
Period Partial Prepayment Amount	8,778,132.79
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	31
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	8,209,865.06
Credit Event Amount Current	348,518.03
Credit Event Amount Cumulative	8,488,420.69
Total Active Modified Loan Count	448
Total Active Modified Loan UPB	93,429,934.00
LIBOR	0.168250%

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

Distribution Date: 25-Jun-2020
08-Jun-2020 10:29:45 AM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C02



Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	95.709431%
Subordinate Percentage	4.290569%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

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: 25-Jun-2020
 08-Jun-2020 10:29:45 AM

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 %	4.290000 %	4.290000 %
1M-1	0.00	0.00	2.750000 %	4.290000 %	4.290000 %
1M-1H	0.00	0.00	2.750000 %	4.290000 %	4.290000 %
1M-2	0.00	0.00	1.000000 %	1.910000 %	1.980000 %
1M-2A	0.00	0.00	2.100000 %	4.020000 %	4.160000 %
1M-2H	0.00	0.00	1.000000 %	1.910000 %	1.980000 %
1M-2B	0.00	0.00	1.000000 %	1.910000 %	1.980000 %
1B	15,479.86	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	46,439.69	0.00	0.000000 %	0.000000 %	0.000000 %

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

Distribution Date: 25-Jun-2020
08-Jun-2020 10:29:45 AM

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

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

Distribution Date: 25-Jun-2020
 08-Jun-2020 10:29:45 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	2464	594,718,682.51	2.907718 %	3.279385 %
60 Days	229	46,209,941.49	0.270238 %	0.254810 %
90 Days	54	11,683,543.18	0.063724 %	0.064425 %
120 Days	46	8,045,048.59	0.054284 %	0.044362 %
150 Days	26	5,607,736.50	0.030682 %	0.030922 %
180+ Days	106	21,022,096.34	0.125089 %	0.115920 %
Totals	2925	687,287,048.61	3.451735 %	3.789824 %

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: 25-Jun-2020
 08-Jun-2020 10:29:45 AM

Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	51	11,043,033.24	3,430.22	0.031062

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031776481	91,415.38	3.57	0.003905
Summary	0031780427	356,103.81	37.09	0.010416
Summary	0031781134	180,240.11	8.68	0.004816
Summary	0031783263	93,889.41	145.47	0.154938
Summary	0031783461	52,734.41	21.97	0.041662
Summary	0031794713	154,982.44	109.12	0.070408
Summary	0031797347	338,163.13	128.68	0.038053
Summary	0031797680	568,542.09	54.54	0.009593
Summary	0031808117	293,091.08	70.83	0.024167
Summary	0031808135	116,538.28	3.70	0.003175
Summary	0031811650	123,683.79	62.84	0.050807
Summary	0031822788	104,602.89	9.64	0.009216
Summary	0031823946	282,298.75	101.96	0.036118
Summary	0031825312	295,015.45	103.75	0.035168
Summary	0031825894	87,074.51	3.74	0.004295
Summary	0031826545	111,066.47	2.03	0.001828
Summary	0031833000	241,123.80	8.44	0.003500
Summary	0031834312	354,095.09	108.29	0.030582
Summary	0031836841	252,721.72	66.17	0.026183
Summary	0031837648	372,265.74	221.72	0.059560
Summary	0031841174	373,066.01	45.66	0.012239
Summary	0031841520	225,531.04	23.24	0.010305
Summary	0031843695	302,540.65	49.13	0.016239
Summary	0031843940	138,394.48	34.00	0.024567
Summary	0031847803	360,702.17	196.46	0.054466

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: 25-Jun-2020
 08-Jun-2020 10:29:45 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031849435	181,669.22	157.54	0.086718
Summary	0031853756	216,598.04	4.81	0.002221
Summary	0031853852	370,947.00	7.39	0.001992
Summary	0031864762	290,475.24	447.08	0.153913
Summary	0031867606	230,824.77	7.68	0.003327
Summary	0031867660	200,829.76	3.84	0.001912
Summary	0031874142	179,443.70	41.93	0.023367
Summary	0032579468	270,369.31	84.49	0.031250
Summary	0032579478	105,569.42	17.44	0.016520
Summary	0032583249	247,095.31	3.55	0.001437
Summary	0032584770	178,241.69	72.15	0.040479
Summary	0032585559	279,600.76	121.99	0.043630
Summary	0032586505	77,998.74	65.00	0.083335
Summary	0032593910	118,423.83	4.25	0.003589
Summary	0032595325	341,082.17	71.06	0.020834
Summary	0032597056	84,361.30	1.82	0.002157
Summary	0032597217	51,683.61	1.03	0.001993
Summary	0032597687	312,647.91	13.57	0.004340
Summary	0032601410	208,790.26	43.56	0.020863
Summary	0032601646	104,315.30	3.75	0.003595
Summary	0032602127	218,769.47	3.51	0.001604
Summary	0032603061	74,197.56	113.43	0.152876
Summary	0032620487	471,100.66	245.36	0.052082
Summary	0032625429	101,003.54	80.16	0.079364
Summary	0032625634	153,948.83	160.36	0.104164
Summary	0032647536	103,163.14	32.75	0.031746

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

Distribution Date: 25-Jun-2020
 08-Jun-2020 10:29:45 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	348,518.03	63,196.12	18.133

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031794991	348,518.03	63,196.12	18.133

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
1	227,895.06	(1,276.57)	18,186.61	7.980

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0031827637	227,895.06	(1,276.57)	18,186.61	7.980

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: 25-Jun-2020
 08-Jun-2020 10:29:45 AM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
58	8,488,420.69	1,727,425.63	20.350

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031777395	55,432.69	10,512.86	18.965
0031779800	84,638.46	3,476.12	4.107
0031785652	81,972.87	4,014.60	4.897
0031789164	46,336.38	58,415.23	126.068
0031792385	74,372.22	23,091.01	31.048
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)
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
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
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

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: 25-Jun-2020
 08-Jun-2020 10:29:45 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031827637	227,895.06	18,186.61	7.980
0031834548	160,608.01	3,211.36	2.000
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
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
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
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)

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

Distribution Date: 25-Jun-2020
08-Jun-2020 10:29:45 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0032624669	152,007.47	19,532.16	12.849
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

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: 25-Jun-2020
 08-Jun-2020 10:29:45 AM

Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Total	2	71,891.76	61,919.55	0.000 %	0	0.00	0.00	0.000 %	2	71,891.76	61,919.55	0.000 %

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	0031794991	368,000.00	3.625 %	TX	80.00	360	63,196.12	05/31/2020	63,196.12	63,196.12
Summary	0031827637	235,000.00	4.625 %	TX	80.00	360	8,695.64	11/30/2018	(1,276.57)	18,186.61

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



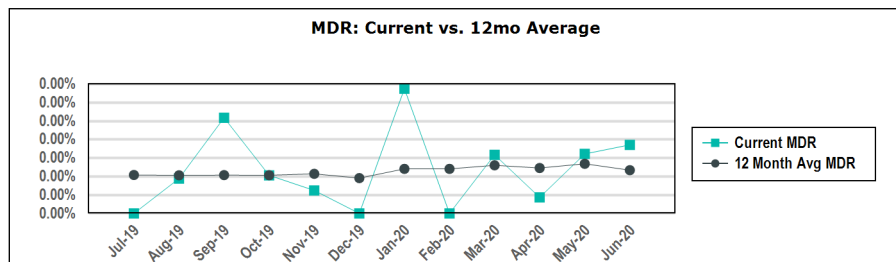
Distribution Date: 25-Jun-2020
08-Jun-2020 10:29:47 AM

Realized Loss Report - Collateral

Summary

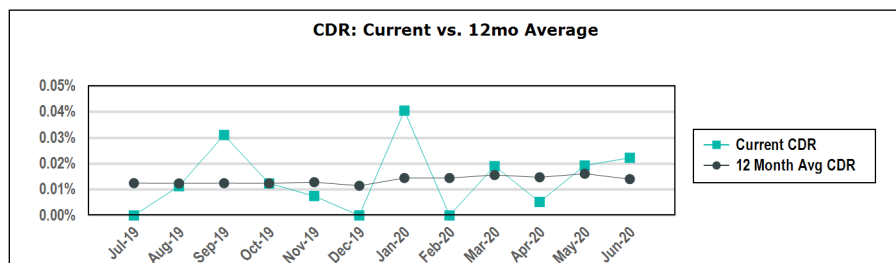
MDR

Current Month 0.002 %
3 Month Average 0.001 %
12 Month Average 0.001 %



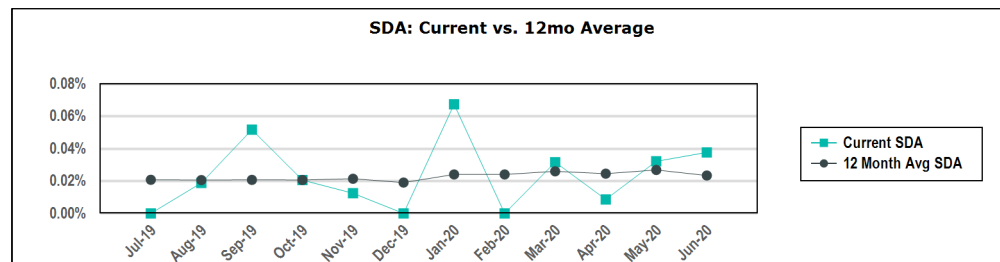
CDR

Current Month 0.022 %
3 Month Average 0.016 %
12 Month Average 0.014 %



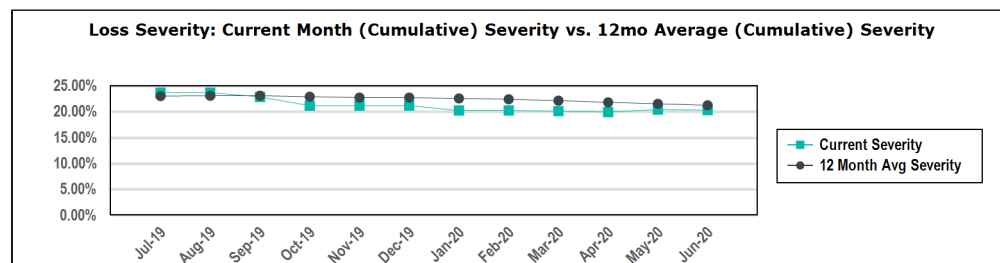
SDA

Current Month 0.038 %
3 Month Average 0.026 %
12 Month Average 0.023 %



Loss Severity

Current Month (Cumulative) 20.350 %
3 Month Average (Cumulative) 20.269 %
12 Month Average (Cumulative) 21.301 %



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.

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: 25-Jun-2020
08-Jun-2020 10:29:48 AM

Prepayment Rates

Summary

SMM

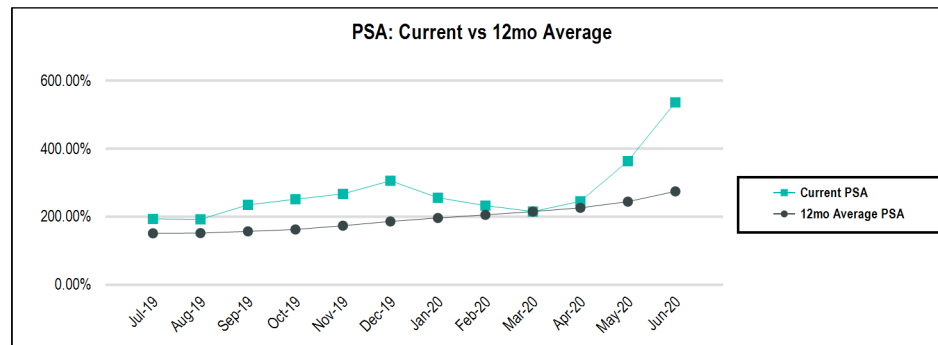
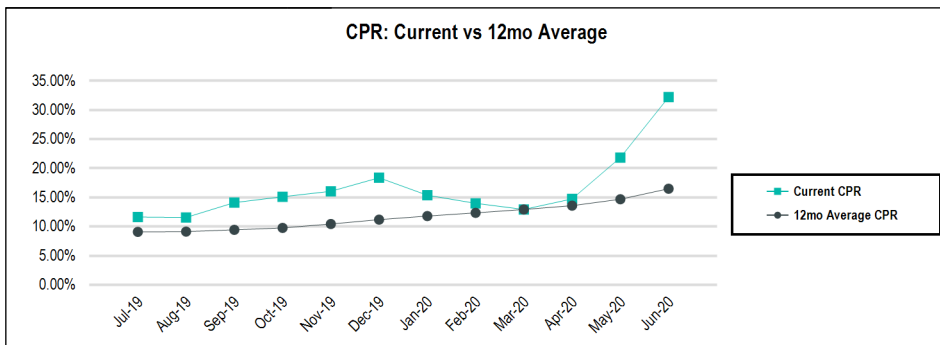
Current Month	3.187 %
3 Month Average	2.180 %
12 Month Average	1.509 %

CPR

Current Month	32.208 %
3 Month Average	22.931 %
12 Month Average	16.497 %

PSA

Current Month	536.801 %
3 Month Average	382.185 %
12 Month Average	274.948 %



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

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

Distribution Date: 25-Jun-2020
 08-Jun-2020 10:29:48 AM

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
31	8,209,865.06

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

Distribution Date: 25-Jun-2020
08-Jun-2020 10:29:48 AM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C02



Current Repurchases Due To Other

Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Other this Period				

Cumulative Repurchases Due To Other

Count of Loans Repurchased Due To Other	Total Cumulative UPB of Loans Repurchased Due To Other
No Cumulative Repurchases	

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

Distribution Date: 25-Jun-2020
08-Jun-2020 10:29:48 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.