

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C02



Distribution Date: 25-Aug-2022
04-Aug-2022 10:57:25 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	07/29/2022	0.00000 %	6,341,939,789.77	0.00	85,080,849.61	0.00	6,256,858,940.14	85,080,849.61	0.00
1M-1	30711XBZ6	07/29/2022	4.40900 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	07/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCB8	08/24/2022	8.25900 %	146,627,210.77	1,042,800.50	6,516,896.50	0.00	140,110,314.28	7,559,697.00	0.00
1M-2A	30711XCC6	07/29/2022	8.25900 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	07/29/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	07/29/2022	0.00000 %	7,717,426.27	0.00	343,003.65	0.00	7,374,422.62	343,003.65	0.00
1M-2B	30711XCG7	08/24/2022	8.25900 %	146,627,210.77	1,042,800.50	6,516,896.50	0.00	140,110,314.28	7,559,697.00	0.00
1M-BH	NA	07/29/2022	0.00000 %	7,717,426.27	0.00	343,003.65	0.00	7,374,422.62	343,003.65	0.00
1M-2F	30711XCE2	08/24/2022	6.75900 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCF9	08/24/2022	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCH5	08/24/2022	14.50900 %	89,422,331.42	1,108,644.52	0.00	(2,507.82)	89,424,839.24	1,108,644.52	663,160.74
1B-H	NA	07/29/2022	0.00000 %	268,267,620.62	0.00	0.00	(7,523.47)	268,275,144.09	0.00	1,989,486.93
Totals				7,008,319,015.89	3,194,245.52	98,800,649.91	(10,031.29)	6,909,528,397.27	101,994,895.43	2,652,647.67

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

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	34,683,940,749.00	6,341,939,789.77	15,230,184.83	69,850,664.79	0.00	0.00	85,080,849.61	6,256,858,940.14	0.18039643	85,080,849.61
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	146,627,210.77	1,168,168.22	5,348,728.27	0.00	0.00	6,516,896.50	140,110,314.28	0.23387385	6,516,896.50
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	7,717,426.27	61,484.17	281,519.48	0.00	0.00	343,003.65	7,374,422.62	0.23387030	343,003.65
1M-2B	376,568,000.00	146,627,210.77	1,168,168.22	5,348,728.27	0.00	0.00	6,516,896.50	140,110,314.28	0.37207175	6,516,896.50
1M-BH	19,819,894.00	7,717,426.27	61,484.17	281,519.48	0.00	0.00	343,003.65	7,374,422.62	0.37207175	343,003.65
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	89,422,331.42	0.00	0.00	0.00	(2,507.82)	(2,507.82)	89,424,839.24	0.99263874	0.00
1B-H	270,264,631.00	268,267,620.62	0.00	0.00	0.00	(7,523.47)	(7,523.47)	268,275,144.09	0.99263874	0.00
Totals	36,888,397,219.00	7,008,319,015.89	17,689,489.61	81,111,160.29	0.00	(10,031.29)	98,790,618.62	6,909,528,397.27	0.18730899	98,800,649.91

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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	182.84945865	0.43911345	2.01391951	0.00000000	0.00000000	2.45303295	180.39642570	0.18039643	2.45303295
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	244.75193131	1.94992066	8.92816256	0.00000000	0.00000000	10.87808324	233.87384808	0.23387385	10.87808324
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	244.74821820	1.94989113	8.92802713	0.00000000	0.00000000	10.87791826	233.87029993	0.23387030	10.87791826
1M-2B	376,568,000.00	389.37777711	3.10214415	14.20388421	0.00000000	0.00000000	17.30602839	372.07174874	0.37207175	17.30602839
1M-BH	19,819,894.00	389.37777720	3.10214424	14.20388424	0.00000000	0.00000000	17.30602848	372.07174872	0.37207175	17.30602848
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	992.61090734	0.00000000	0.00000000	0.00000000	(0.02783745)	(0.02783745)	992.63874478	0.99263874	0.00000000
1B-H	270,264,631.00	992.61090742	0.00000000	0.00000000	0.00000000	(0.02783742)	(0.02783742)	992.63874484	0.99263874	0.00000000

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

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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 %	6,341,939,789.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,256,858,940.14
1M-1	N/A	N/A	4.40900 %	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	07/25/22 - 08/24/22	31	8.25900 %	146,627,210.77	1,042,800.50	0.00	0.00	0.00	0.00	1,042,800.50	0.00	140,110,314.28
1M-2A	N/A	N/A	8.25900 %	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 %	7,717,426.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,374,422.62
1M-2B	07/25/22 - 08/24/22	31	8.25900 %	146,627,210.77	1,042,800.50	0.00	0.00	0.00	0.00	1,042,800.50	0.00	140,110,314.28
1M-BH	N/A	N/A	0.00000 %	7,717,426.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,374,422.62
1M-2F	N/A	N/A	6.75900 %	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	07/25/22 - 08/24/22	31	14.50900 %	89,422,331.42	1,117,230.19	0.00	0.00	8,585.67	0.00	1,108,644.52	68,698.10	89,424,839.24
1B-H	N/A	N/A	0.00000 %	268,267,620.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	268,275,144.09
Totals					3,202,831.19	0.00	0.00	8,585.67	0.00	3,194,245.52	68,698.10	

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

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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 %	182.84945865	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	180.39642570
1M-1	342,334,000.00	4.40900 %	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	8.25900 %	244.75193131	1.74065533	0.00000000	0.00000000	0.00000000	0.00000000	1.74065533	0.00000000	233.87384808
1M-2A	222,517,000.00	8.25900 %	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 %	244.74821820	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	233.87029993
1M-2B	376,568,000.00	8.25900 %	389.37777711	2.76922229	0.00000000	0.00000000	0.00000000	0.00000000	2.76922229	0.00000000	372.07174874
1M-BH	19,819,894.00	0.00000 %	389.37777720	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	372.07174872
1M-2F	222,517,000.00	6.75900 %	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	14.50900 %	992.61090734	12.40154282	0.00000000	0.00000000	0.09530315	0.00000000	12.30623968	0.76256660	992.63874478
1B-H	270,264,631.00	0.00000 %	992.61090742	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	992.63874484

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	8,677,476.89
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	10,031.29
Total Deposits	8,687,508.18
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	8,668,341.52
Total Withdrawals (Pool Distribution Amount)	8,687,508.18
Ending Balance	0.00

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	0.00
Non-Supported Prepayment/Curtailment Interest Shortfall	0.00

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	0.00
Total Administration Fees	19,166.66

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	91,930,718.47
Total Principal Reduction Cumulative	29,273,219,455.64
Scheduled Principal Current	16,459,837.22
Scheduled Principal Cumulative	2,973,738,237.12
Unscheduled Principal Current	75,480,912.54
Unscheduled Principal Cumulative	26,296,842,047.03
Senior Reduction Amount	85,080,849.61
Subordinate Reduction Amount	6,859,900.15
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	10,031.29
Modification Loss Amount	34,342.74
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	14,082.24
Informational Reporting	
At Issuance Loan Count	146193
Period Beginning Loan Count	38951
Period Reference Pool Removal Loan Count	436
Period Ending Loan Count	38515
UPB at Origination	36,728,741,000.00
UPB at Issuance	36,035,263,116.06
UPB Actual Current	6,762,043,660.42
Period PIF Loan Count Current	435
PIF Loan Count Cumulative	107504
Period PIF Loan UPB Current	69,770,942.90
PIF Loan UPB Cumulative	25,392,525,648.86
Period Partial Prepayment Amount	5,842,763.37
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	74
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	12,897,372.42
Credit Event Amount Current	105,711.26
Credit Event Amount Cumulative	15,325,976.16
Total Active Modified Loan Count	482
Total Active Modified Loan UPB	106,201,662.76
LIBOR	2.259000%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	92.529377%
Subordinate Percentage	7.470623%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	3.750000 %	7.470000 %	7.470000 %
1M-1	0.00	0.00	2.750000 %	7.470000 %	7.470000 %
1M-1H	0.00	0.00	2.750000 %	7.470000 %	7.470000 %
1M-2	0.00	0.00	1.000000 %	5.220000 %	5.290000 %
1M-2A	0.00	0.00	2.100000 %	7.470000 %	7.470000 %
1M-2H	0.00	0.00	1.000000 %	5.220000 %	5.290000 %
1M-2B	0.00	0.00	1.000000 %	5.220000 %	5.290000 %
1B	0.00	2,507.82	0.000000 %	0.000000 %	0.000000 %
1B-H	0.00	7,523.47	0.000000 %	0.000000 %	0.000000 %

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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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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	383	68,517,619.19	0.994418 %	1.013268 %
60 Days	65	11,302,248.34	0.168765 %	0.167142 %
90 Days	32	6,377,721.51	0.083085 %	0.094316 %
120 Days	30	5,190,856.10	0.077892 %	0.076765 %
150 Days	13	2,393,338.70	0.033753 %	0.035394 %
180+ Days	259	51,116,556.45	0.672465 %	0.755934 %
Totals	782	144,898,340.29	2.030378 %	2.142819 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	147	36,810,573.98	34,342.74	0.093296

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031775229	250,224.43	182.46	0.072919
Summary	0031776955	601,629.79	689.37	0.114584
Summary	0031778078	96,154.44	110.18	0.114586
Summary	0031779588	605,791.13	946.55	0.156250
Summary	0031779735	103,687.15	140.41	0.135417
Summary	0031781134	168,279.09	8.68	0.005158
Summary	0031781462	53,702.41	55.94	0.104167
Summary	0031783100	80,964.66	109.64	0.135417
Summary	0031783263	93,724.55	145.23	0.154954
Summary	0031783418	405,657.84	380.30	0.093749
Summary	0031783466	42,775.07	35.65	0.083343
Summary	0031786574	335,665.95	489.51	0.145832
Summary	0031786670	257,339.02	394.99	0.153490
Summary	0031786717	250,050.05	364.66	0.145835
Summary	0031787974	283,607.54	413.59	0.145832
Summary	0031789255	185,540.17	173.94	0.093748
Summary	0031793139	367,781.38	459.73	0.125001
Summary	0031793569	86,034.94	71.70	0.083338
Summary	0031794713	151,858.23	109.12	0.071856
Summary	0031794960	117,573.60	110.23	0.093754
Summary	0031795104	371,265.78	344.97	0.092917
Summary	0031795547	150,580.38	250.97	0.166668
Summary	0031795572	151,088.44	236.08	0.156253
Summary	0031796261	258,159.31	430.27	0.166668
Summary	0031796892	249,828.84	286.26	0.114582

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 25-Aug-2022
 04-Aug-2022 10:57:25 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031797347	360,821.77	500.41	0.138686
Summary	0031797666	245,345.23	281.12	0.114581
Summary	0031797680	553,791.66	54.54	0.009848
Summary	0031797976	202,832.64	126.77	0.062500
Summary	0031798052	543,987.58	396.66	0.072917
Summary	0031799790	291,843.69	212.80	0.072916
Summary	0031800271	464,731.83	387.28	0.083334
Summary	0031800992	400,323.05	388.43	0.097029
Summary	0031801875	109,985.12	160.39	0.145829
Summary	0031802259	388,436.28	364.16	0.093750
Summary	0031802961	274,622.78	429.10	0.156251
Summary	0031803805	237,088.84	197.57	0.083332
Summary	0031803853	232,731.28	194.60	0.083616
Summary	0031806626	94,682.34	147.15	0.155414
Summary	0031807269	264,222.37	275.23	0.104166
Summary	0031807668	313,333.51	195.83	0.062499
Summary	0031807846	296,228.34	275.25	0.092918
Summary	0031808135	110,456.97	3.70	0.003350
Summary	0031808775	157,219.12	114.64	0.072917
Summary	0031809669	103,223.16	172.04	0.166668
Summary	0031811909	133,707.17	124.24	0.092919
Summary	0031814642	121,555.02	126.62	0.104167
Summary	0031817375	474,682.78	136.06	0.028663
Summary	0031818276	403,478.50	252.17	0.062499
Summary	0031821157	160,952.90	117.36	0.072916
Summary	0031821845	202,711.42	105.58	0.052084
Summary	0031822406	126,230.69	184.09	0.145836
Summary	0031822788	102,223.57	9.64	0.009430
Summary	0031823722	133,970.12	209.33	0.156251
Summary	0031823946	281,254.29	101.85	0.036213
Summary	0031825156	646,028.35	740.24	0.114583
Summary	0031825945	275,440.17	200.84	0.072916
Summary	0031826025	80,286.31	101.58	0.126522
Summary	0031826218	227,925.41	164.30	0.072085

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 25-Aug-2022
 04-Aug-2022 10:57:25 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031828086	408,200.42	255.13	0.062501
Summary	0031830427	314,012.24	291.77	0.092917
Summary	0031831777	177,335.60	147.78	0.083334
Summary	0031832417	321,916.08	435.93	0.135417
Summary	0031834312	345,328.83	108.29	0.031359
Summary	0031834545	374,975.96	195.30	0.052083
Summary	0031835698	365,709.67	419.04	0.114583
Summary	0031836683	238,927.91	223.99	0.093748
Summary	0031836841	245,003.46	66.17	0.027008
Summary	0031837648	363,208.04	217.95	0.060007
Summary	0031837721	224,911.86	164.00	0.072917
Summary	0031840198	90,460.78	113.08	0.125004
Summary	0031841174	370,177.25	45.66	0.012335
Summary	0031841367	166,904.52	121.70	0.072916
Summary	0031841520	224,442.14	23.24	0.010355
Summary	0031841919	333,354.23	347.24	0.104165
Summary	0031843027	86,912.10	153.91	0.177087
Summary	0031843940	134,782.72	33.24	0.024662
Summary	0031845999	266,492.20	222.08	0.083335
Summary	0031846171	184,507.04	115.32	0.062502
Summary	0031847028	208,657.41	412.97	0.197918
Summary	0031847678	59,218.66	80.19	0.135413
Summary	0031847803	354,464.50	196.46	0.055424
Summary	0031847941	183,912.13	344.84	0.187503
Summary	0031849435	177,433.72	155.33	0.087543
Summary	0031850897	77,478.35	32.28	0.041663
Summary	0031853756	265,219.98	386.78	0.145834
Summary	0031855482	370,434.85	231.52	0.062500
Summary	0031856327	224,511.75	280.64	0.125000
Summary	0031856371	138,223.39	99.64	0.072086
Summary	0031856901	210,241.59	372.30	0.177082
Summary	0031857000	347,798.05	323.16	0.092916
Summary	0031863901	258,442.41	161.53	0.062501
Summary	0031864328	355,210.26	185.01	0.052085

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 25-Aug-2022
 04-Aug-2022 10:57:25 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031865302	387,559.05	282.60	0.072918
Summary	0031865933	169,971.97	194.76	0.114584
Summary	0031867606	250,663.53	261.11	0.104168
Summary	0031873855	88,722.68	147.87	0.166665
Summary	0031874142	176,168.57	41.93	0.023801
Summary	0031874261	607,100.37	505.92	0.083334
Summary	0031875430	392,014.32	285.84	0.072916
Summary	0032579335	337,619.51	316.52	0.093751
Summary	0032579468	286,598.25	89.56	0.031249
Summary	0032579478	103,223.59	17.44	0.016895
Summary	0032580051	343,745.11	307.94	0.089584
Summary	0032581903	166,918.85	173.87	0.104164
Summary	0032582372	172,902.79	234.14	0.135417
Summary	0032582991	139,187.69	159.49	0.114586
Summary	0032583199	354,871.65	406.62	0.114582
Summary	0032583512	350,342.69	364.94	0.104167
Summary	0032585496	135,323.66	169.15	0.124997
Summary	0032585660	215,719.24	179.77	0.083335
Summary	0032585895	261,903.68	300.10	0.114584
Summary	0032585958	118,073.02	209.09	0.177085
Summary	0032586505	75,487.56	62.91	0.083338
Summary	0032587360	108,268.61	180.45	0.166669
Summary	0032588083	80,060.47	100.08	0.125006
Summary	0032589555	202,840.88	232.42	0.114582
Summary	0032591241	281,171.28	205.02	0.072916
Summary	0032591562	556,493.03	405.78	0.072917
Summary	0032597056	92,006.60	1.82	0.001978
Summary	0032597203	60,486.62	88.21	0.145834
Summary	0032597327	151,857.74	237.28	0.156252
Summary	0032597436	185,494.89	270.51	0.145832
Summary	0032597687	305,809.50	13.57	0.004437
Summary	0032599092	208,502.38	173.75	0.083332
Summary	0032599307	619,562.83	580.84	0.093750
Summary	0032601646	113,391.55	141.74	0.125000

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 25-Aug-2022
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0032603057	102,942.73	139.40	0.135415
Summary	0032603061	74,197.56	113.43	0.152876
Summary	0032616424	93,591.95	77.99	0.083330
Summary	0032618117	225,669.42	258.58	0.114584
Summary	0032620487	454,250.21	236.59	0.052084
Summary	0032621089	302,613.75	315.22	0.104166
Summary	0032621121	595,027.80	371.89	0.062500
Summary	0032621596	244,726.69	305.91	0.125001
Summary	0032622373	276,926.82	346.16	0.125001
Summary	0032622905	454,400.53	615.33	0.135416
Summary	0032623189	327,981.76	273.32	0.083334
Summary	0032624637	100,972.83	115.70	0.114585
Summary	0032625429	100,286.39	79.86	0.079632
Summary	0032635775	346,804.73	361.25	0.104165
Summary	0032637155	258,470.49	242.32	0.093752
Summary	0032638995	620,922.16	711.47	0.114583
Summary	0032648503	465,651.75	436.55	0.093750
Summary	0032648659	93,879.71	136.91	0.145836
Summary	0032649509	92,146.35	76.79	0.083335
Summary	0032649852	274,917.64	429.56	0.156250

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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	105,711.26	(10,031.29)	(9.489)

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031801867	105,711.26	(10,031.29)	(9.489)

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
No Adjustments This Period				

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
No Adjustments This Period				

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C02



Distribution Date: 25-Aug-2022
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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
100	15,325,976.16	2,652,648.65	17.308

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss 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
0031782356	83,159.31	724.59	0.871
0031783461	52,734.41	35,809.80	67.906
0031785652	81,972.87	4,014.60	4.897
0031785801	99,794.75	39,339.86	39.421
0031786524	83,245.60	35,949.34	43.185
0031787628	36,991.10	(5,179.09)	(14.001)
0031789164	46,336.38	58,415.23	126.068
0031789291	75,745.75	1,814.73	2.396
0031792385	74,372.22	23,091.01	31.048
0031793221	304,496.92	102,062.24	33.518
0031794580	171,064.90	9,069.90	5.302
0031794641	348,643.18	59,202.35	16.981
0031794991	348,518.03	63,196.12	18.133
0031795307	102,487.19	22,922.01	22.366
0031797595	357,433.78	15,993.67	4.475
0031798526	122,221.55	(955.98)	(0.782)
0031799287	145,533.75	9,037.72	6.210
0031799310	218,469.64	21,723.99	9.944
0031800668	38,492.31	(244.06)	(0.634)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 25-Aug-2022
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031801271	286,732.34	141,103.84	49.211
0031801867	105,711.26	(10,031.29)	(9.489)
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
0031804907	230,954.65	(5,965.80)	(2.583)
0031806593	76,455.60	29,272.10	38.286
0031806623	105,358.43	(16,294.84)	(15.466)
0031806650	78,776.74	2,651.68	3.366
0031806988	76,996.66	33,877.11	43.998
0031807418	308,214.60	28,983.13	9.404
0031808253	221,016.08	20,372.14	9.217
0031814558	131,535.07	14,416.09	10.960
0031815018	49,860.95	17,001.24	34.097
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	62,111.85	25.448
0031839031	158,620.58	33,395.12	21.053
0031839889	368,028.12	34,672.96	9.421
0031840381	125,688.26	1,237.57	0.985
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

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Credit-Linked Notes

Series 2016-C02



Distribution Date: 25-Aug-2022
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0031853687	582.19	(1,205.16)	(207.005)
0031857106	87,928.05	56,252.11	63.975
0031857727	146,627.14	57,216.27	39.022
0031859251	101,775.43	(201.83)	(0.198)
0031859395	40,860.51	5,150.99	12.606
0031859518	326,781.97	(1,066.60)	(0.326)
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
0031864762	290,301.18	2,630.68	0.906
0031870252	52,025.81	1,879.54	3.613
0031870284	99,948.00	30,998.61	31.015
0031876181	58,660.45	14,732.52	25.115
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
0032596154	98,851.11	11,052.39	11.181
0032597031	103,693.51	84,781.96	81.762
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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 25-Aug-2022
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0032617246	125,964.69	(6,914.35)	(5.489)
0032618530	510,178.72	(14,672.89)	(2.876)
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	(56,554.25)	(25.414)
0032648157	141,279.70	24,797.60	17.552

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 25-Aug-2022
 04-Aug-2022 10:57:26 AM

Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Total	1	105,711.26	(10,031.29)	(0.000 %)	0	0.00	0.00	0.000 %	1	105,711.26	(10,031.29)	(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	0031801867	113,000.00	4.750 %	NY	75.00	360	105,711.26	07/31/2022	(10,031.29)	(10,031.29)

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

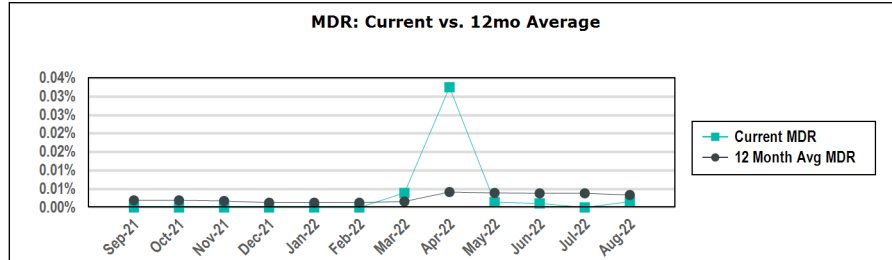
Distribution Date: 25-Aug-2022
 04-Aug-2022 10:57:26 AM

Realized Loss Report - Collateral

Summary

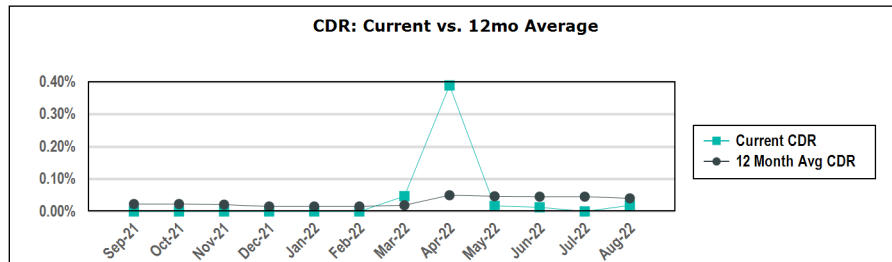
MDR

Current Month 0.002 %
 3 Month Average 0.001 %
 12 Month Average 0.003 %



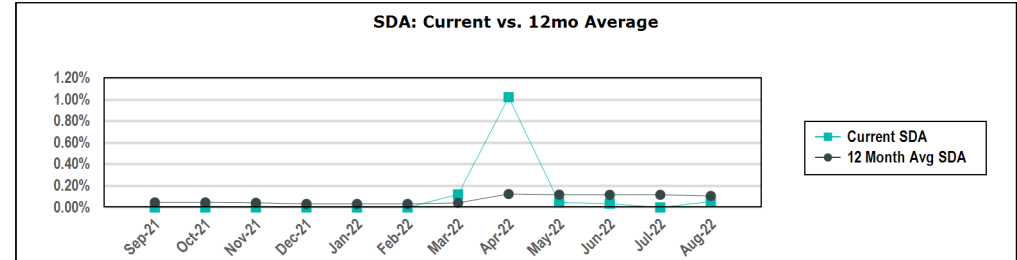
CDR

Current Month 0.019 %
 3 Month Average 0.010 %
 12 Month Average 0.040 %



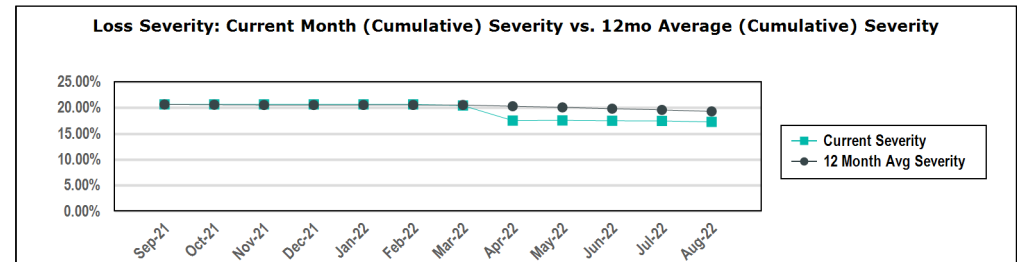
SDA

Current Month 0.054 %
 3 Month Average 0.030 %
 12 Month Average 0.107 %



Loss Severity

Current Month (Cumulative) 17.308 %
 3 Month Average (Cumulative) 17.444 %
 12 Month Average (Cumulative) 19.346 %



Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$.

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$ else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
 3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02

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Prepayment Rates

Summary

SMM

Current Month	1.104 %
3 Month Average	1.233 %
12 Month Average	2.287 %

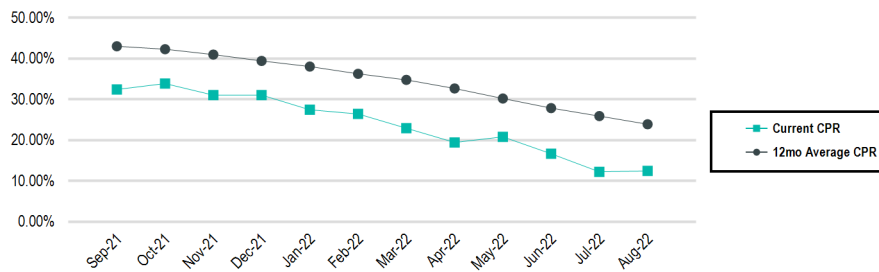
CPR

Current Month	12.470 %
3 Month Average	13.808 %
12 Month Average	23.926 %

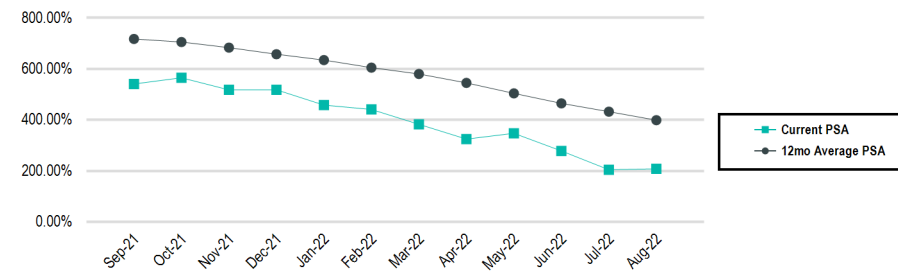
PSA

Current Month	207.835 %
3 Month Average	230.140 %
12 Month Average	398.761 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

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

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C02



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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
74	12,897,372.42

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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	

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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.