

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

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

11-Oct-2018 11:42:07 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1A-H	NA	09/28/2018	0.00000 %	23,193,122,864.00	0.00	270,830,488.35	0.00	22,922,292,375.64	270,830,488.35	0.00
1M-1	30711XBZ6	09/28/2018	4.36581 %	47,819,220.88	173,974.69	11,535,307.80	0.00	36,283,913.07	11,709,282.49	0.00
1M-1H	NA	09/28/2018	0.00000 %	2,516,948.06	0.00	607,156.91	0.00	1,909,791.14	607,156.91	0.00
1M-2	30711XCB8	10/24/2018	8.21581 %	599,085,000.00	4,101,640.44	0.00	0.00	599,085,000.00	4,101,640.44	0.00
1M-2A	30711XCC6	09/28/2018	8.21581 %	222,517,000.00	1,523,464.49	0.00	0.00	222,517,000.00	1,523,464.49	0.00
1M-AH	NA	09/28/2018	0.00000 %	11,712,210.00	0.00	0.00	0.00	11,712,210.00	0.00	0.00
1M-2H	NA	09/28/2018	0.00000 %	31,532,104.00	0.00	0.00	0.00	31,532,104.00	0.00	0.00
1M-2B	30711XCG7	10/24/2018	8.21581 %	376,568,000.00	2,578,175.95	0.00	0.00	376,568,000.00	2,578,175.95	0.00
1M-BH	NA	09/28/2018	0.00000 %	19,819,894.00	0.00	0.00	0.00	19,819,894.00	0.00	0.00
1M-2F	30711XCE2	10/24/2018	6.71581 %	222,517,000.00	1,245,318.24	0.00	0.00	222,517,000.00	1,245,318.24	0.00
1M-2I	30711XCF9	10/24/2018	1.50000 %	0.00	278,146.25	0.00	0.00	0.00	278,146.25	0.00
1B	30711XCH5	10/24/2018	14.46581 %	89,885,849.29	1,082,879.35	0.00	23,073.03	89,862,776.26	1,082,879.35	225,223.74
1B-H	NA	09/28/2018	0.00000 %	269,658,177.44	0.00	0.00	69,219.24	269,588,958.20	0.00	675,672.80
Totals				25,086,754,267.67	10,983,599.41	282,972,953.06	92,292.27	24,803,689,022.31	293,956,552.47	900,896.54

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.

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Oct-2018

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	34,683,940,749.00	23,193,122,864.00	44,561,295.35	226,269,193.01	0.00	0.00	270,830,488.35	22,922,292,375.64	0.66089066	270,830,488.35
1M-1	342,334,000.00	47,819,220.88	1,899,161.39	9,636,146.41	0.00	0.00	11,535,307.80	36,283,913.07	0.10598980	11,535,307.80
1M-1H	18,018,631.00	2,516,948.06	99,961.70	507,195.21	0.00	0.00	607,156.91	1,909,791.14	0.10598980	607,156.91
1M-2	599,085,000.00	599,085,000.00	0.00	0.00	0.00	0.00	0.00	599,085,000.00	1.00000000	0.00
1M-2A	222,517,000.00	222,517,000.00	0.00	0.00	0.00	0.00	0.00	222,517,000.00	1.00000000	0.00
1M-AH	11,712,210.00	11,712,210.00	0.00	0.00	0.00	0.00	0.00	11,712,210.00	1.00000000	0.00
1M-2H	31,532,104.00	31,532,104.00	0.00	0.00	0.00	0.00	0.00	31,532,104.00	1.00000000	0.00
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	222,517,000.00	0.00	0.00	0.00	0.00	0.00	222,517,000.00	1.00000000	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	89,885,849.29	0.00	0.00	0.00	23,073.03	23,073.03	89,862,776.26	0.99749996	0.00
1B-H	270,264,631.00	269,658,177.44	0.00	0.00	0.00	69,219.24	69,219.24	269,588,958.20	0.99749996	0.00
Totals	36,888,397,219.00	25,086,754,267.67	46,560,418.44	236,412,534.63	0.00	92,292.27	283,065,245.33	24,803,689,022.31	0.67239812	282,972,953.06

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	34,683,940,749.00	668.69918363	1.28478179	6.52374523	0.00000000	0.00000000	7.80852702	660.89065662	0.66089066	7.80852702
1M-1	342,334,000.00	139.68586492	5.54768556	28.14837676	0.00000000	0.00000000	33.69606233	105.98980256	0.10598980	33.69606233
1M-1H	18,018,631.00	139.68586515	5.54768561	28.14837653	0.00000000	0.00000000	33.69606215	105.98980244	0.10598980	33.69606215
1M-2	599,085,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2A	222,517,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-AH	11,712,210.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2H	31,532,104.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
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	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	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	997.75607506	0.00000000	0.00000000	0.00000000	0.25611657	0.25611657	997.49995849	0.99749996	0.00000000
1B-H	270,264,631.00	997.75607501	0.00000000	0.00000000	0.00000000	0.25611653	0.25611653	997.49995848	0.99749996	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)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	23,193,122,864.00	0.00	0.00	0.00	0.00	0.00	0.00	22,922,292,375.64
1M-1	09/25/18 - 10/24/18	30	4.36581 %	47,819,220.88	173,974.69	0.00	0.00	0.00	173,974.69	0.00	36,283,913.07
1M-1H	N/A	N/A	0.00000 %	2,516,948.06	0.00	0.00	0.00	0.00	0.00	0.00	1,909,791.14
1M-2	09/25/18 - 10/24/18	30	8.21581 %	599,085,000.00	4,101,640.44	0.00	0.00	0.00	4,101,640.44	0.00	599,085,000.00
1M-2A	09/25/18 - 10/24/18	30	8.21581 %	222,517,000.00	1,523,464.49	0.00	0.00	0.00	1,523,464.49	0.00	222,517,000.00
1M-AH	N/A	N/A	0.00000 %	11,712,210.00	0.00	0.00	0.00	0.00	0.00	0.00	11,712,210.00
1M-2H	N/A	N/A	0.00000 %	31,532,104.00	0.00	0.00	0.00	0.00	0.00	0.00	31,532,104.00
1M-2B	09/25/18 - 10/24/18	30	8.21581 %	376,568,000.00	2,578,175.95	0.00	0.00	0.00	2,578,175.95	0.00	376,568,000.00
1M-BH	N/A	N/A	0.00000 %	19,819,894.00	0.00	0.00	0.00	0.00	0.00	0.00	19,819,894.00
1M-2F	09/25/18 - 10/24/18	30	6.71581 %	222,517,000.00	1,245,318.24	0.00	0.00	0.00	1,245,318.24	0.00	222,517,000.00
1M-2I	09/25/18 - 10/24/18	30	1.50000 %	222,517,000.00	278,146.25	0.00	0.00	0.00	278,146.25	0.00	222,517,000.00
1B	09/25/18 - 10/24/18	30	14.46581 %	89,885,849.29	1,083,559.68	0.00	680.33	0.00	1,082,879.35	6,444.59	89,862,776.26
1B-H	N/A	N/A	0.00000 %	269,658,177.44	0.00	0.00	0.00	0.00	0.00	0.00	269,588,958.20
Totals					10,984,279.74	0.00	680.33	0.00	10,983,599.41	6,444.59	

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

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Interest Distribution Factors Statement

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1A-H	34,683,940,749.00	0.00000 %	668.69918363	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	660.89065662
1M-1	342,334,000.00	4.36581 %	139.68586492	0.50820161	0.00000000	0.00000000	0.00000000	0.50820161	0.00000000	105.98980256
1M-1H	18,018,631.00	0.00000 %	139.68586515	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	105.98980244
1M-2	599,085,000.00	8.21581 %	1000.00000000	6.84650833	0.00000000	0.00000000	0.00000000	6.84650833	0.00000000	1000.00000000
1M-2A	222,517,000.00	8.21581 %	1000.00000000	6.84650831	0.00000000	0.00000000	0.00000000	6.84650831	0.00000000	1000.00000000
1M-AH	11,712,210.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2H	31,532,104.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2B	376,568,000.00	8.21581 %	1000.00000000	6.84650833	0.00000000	0.00000000	0.00000000	6.84650833	0.00000000	1000.00000000
1M-BH	19,819,894.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2F	222,517,000.00	6.71581 %	1000.00000000	5.59650831	0.00000000	0.00000000	0.00000000	5.59650831	0.00000000	1000.00000000
1M-2I	0.00	1.50000 %	1000.00000000	1.25000000	0.00000000	0.00000000	0.00000000	1.25000000	0.00000000	1000.00000000
1B	90,088,000.00	14.46581 %	997.75607506	12.02779149	0.00000000	0.00755184	0.00000000	12.02023965	0.07153661	997.49995849
1B-H	270,264,631.00	0.00000 %	997.75607501	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	997.49995848

(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	16,912,968.94
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	16,912,968.94
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,893,802.28
Total Withdrawals (Pool Distribution Amount)	16,912,968.94
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	283,065,245.34
Total Principal Reduction Cumulative	12,084,708,196.76
Scheduled Principal Current	46,560,418.44
Scheduled Principal Cumulative	1,521,241,836.20
Unscheduled Principal Current	236,412,534.63
Unscheduled Principal Cumulative	10,562,578,941.18
Senior Reduction Amount	270,830,488.35
Subordinate Reduction Amount	12,142,464.72
Calculated Tranche Write-Down Amount	92,292.27
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	2,721.33
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	13,518.55
Informational Reporting	
At Issuance Loan Count	146193
Period Beginning Loan Count	106858
Period Reference Pool Removal Loan Count	1086
Period Ending Loan Count	105772
UPB at Origination	36,728,741,000.00
UPB at Issuance	36,035,263,116.06
UPB Actual Current	23,950,554,919.30
Period PIF Loan Count Current	1087
PIF Loan Count Cumulative	40369
Period PIF Loan UPB Current	223,434,460.66
PIF Loan UPB Cumulative	10,149,032,757.18
Period Partial Prepayment Amount	13,379,836.31
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	30
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	7,880,806.17
Credit Event Amount Current	262,130.28
Credit Event Amount Cumulative	3,821,608.28
Total Active Modified Loan Count	291
Total Active Modified Loan UPB	60,766,051.83
LIBOR	2.215810%
Structural Reporting	
Senior Percentage	95.706389%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.293611%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2018

10/11/2018

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	3.750000%	4.293611%	4.293272%
1M-1	0.00	0.00	2.750000%	4.085899%	4.133803%
1M-1H	0.00	0.00	2.750000%	4.085899%	4.133803%
1M-2	0.00	0.00	0.750000%	1.112744%	1.125606%
1M-2H	0.00	0.00	0.750000%	1.112744%	1.125606%
1B	23,073.03	0.00	0.000000%	0.000000%	0.000000%
1B-H	69,219.24	0.00	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

	Original	Current
Origination Rep and Warranty Settlement Loan Count	0	0
Origination Rep and Warranty Settlement Amount	0.00	0.00
Origination Rep and Warranty Settlement UPB	0.00	0.00

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10/11/2018

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Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	471	95,569,114.37	0.445297%	0.399027%
60 Days	111	20,631,952.11	0.104943%	0.086144%
90 Days	56	10,517,120.88	0.052944%	0.043912%
120 Days	33	6,646,419.90	0.031199%	0.027751%
150 Days	38	7,398,612.55	0.035926%	0.030891%
180+ Days	138	28,148,106.12	0.130469%	0.117526%
	847	168,911,325.93	0.800779%	0.705250%

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Realized Loss Report - Collateral

Summary

MDR

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

SDA

Current Month	0.022%
3 Month Average	0.031%
12 Month Average	0.017%

CDR

Current Month	0.013%
3 Month Average	0.019%
12 Month Average	0.010%

Calculation Methodology:

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

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

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

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

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Modification Summary

# Loans	Liquidated Actual	Loss/(Gain) Amount	Loss Percentage	Ending Actual Balance	Realized Loss/(Gain) Amount
47	9,339,747.41	2,721.33	0.029	9,339,747.41	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
31811650	123,771.39	62.84	0.051	62.84	0.00
31864762	283,656.61	278.32	0.098	278.32	0.00
31849435	184,679.62	159.10	0.086	159.10	0.00
31844167	414,801.81	125.83	0.03	125.83	0.00
31843940	140,973.88	34.53	0.024	34.53	0.00
31841174	379,671.32	45.66	0.012	45.66	0.00
31837648	378,719.00	224.41	0.059	224.41	0.00
31834312	360,411.12	108.29	0.03	108.29	0.00
31833000	252,380.34	8.44	0.003	8.44	0.00
31826545	114,992.68	2.03	0.002	2.03	0.00
31776481	95,640.84	3.57	0.004	3.57	0.00
31825312	299,442.31	103.75	0.035	103.75	0.00
31867660	207,767.34	3.84	0.002	3.84	0.00
31808135	120,870.99	3.70	0.003	3.70	0.00
31808117	298,351.07	70.83	0.024	70.83	0.00
31802030	207,481.67	105.40	0.051	105.40	0.00
31797945	202,980.50	7.47	0.004	7.47	0.00
31794713	157,720.42	109.12	0.069	109.12	0.00
31786610	99,777.52	2.00	0.002	2.00	0.00
31783461	52,951.47	22.06	0.042	22.06	0.00
31783263	90,293.62	94.06	0.104	94.06	0.00
31780427	360,913.27	37.60	0.01	37.60	0.00
31825894	89,881.64	3.74	0.004	3.74	0.00
32593910	120,768.23	4.25	0.004	4.25	0.00
32625634	157,270.03	163.82	0.104	163.82	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2018

10/11/2018

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
32622184	97,215.73	65.46	0.067	65.46	0.00
32620487	481,472.25	250.77	0.052	250.77	0.00
32602127	227,582.02	3.51	0.002	3.51	0.00
32601646	106,981.29	3.75	0.004	3.75	0.00
32601410	212,575.42	43.96	0.021	43.96	0.00
32600919	90,257.15	1.84	0.002	1.84	0.00
32597413	214,749.24	77.68	0.036	77.68	0.00
32597217	53,426.94	1.03	0.002	1.03	0.00
31866068	169,795.05	5.69	0.003	5.69	0.00
32595325	347,493.96	72.39	0.021	72.39	0.00
31867606	239,242.38	7.68	0.003	7.68	0.00
32593855	88,830.74	17.00	0.019	17.00	0.00
32586505	79,520.51	66.27	0.083	66.27	0.00
32585559	284,469.14	123.01	0.043	123.01	0.00
32584389	179,869.70	3.93	0.002	3.93	0.00
32583249	250,094.68	3.55	0.001	3.55	0.00
32582584	258,261.76	7.90	0.003	7.90	0.00
32579478	107,224.80	17.44	0.016	17.44	0.00
32579468	279,320.67	87.29	0.031	87.29	0.00
31874142	182,998.99	41.93	0.023	41.93	0.00
32647536	104,837.94	32.75	0.031	32.75	0.00
32597056	87,358.36	1.82	0.002	1.82	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	262,130.28	92,246.21	35.191

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
8	1,098,738.44	46.06	438,946.82

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
32593950	262,130.28	92,246.21	35.191

Realized Loss Detail

Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
31804319	410,420.42	4.39	257,833.44
31794580	171,064.90	2.19	9,056.31
32624669	152,007.47	13.16	19,487.96
31870284	99,948.00	4.39	30,974.70
32597278	83,946.89	6.58	66,913.35
31806988	76,996.66	8.76	33,842.35
31820451	59,844.39	4.40	12,925.83
31844780	44,509.71	2.19	7,912.87

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
22	3,821,608.28	900,896.57	23.57

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31785652	81,972.87	4,014.60	4.897
31792385	74,372.22	23,091.01	31.048
31794580	171,064.90	9,056.31	5.294
31797595	357,433.78	15,993.67	4.475
31803736	85,877.78	24,663.03	28.719
31804319	410,420.42	257,833.44	62.822
31806988	76,996.66	33,842.35	43.953
31820451	59,844.39	12,925.83	21.599
31823472	327,171.57	10,816.29	3.306
31834548	160,608.01	3,206.20	1.996
31844780	44,509.71	7,912.87	17.778
31851561	98,336.35	28,263.37	28.742
31853211	95,527.88	17,583.15	18.406
31863600	348,717.37	14,823.38	4.251
31870284	99,948.00	30,974.70	30.991
32582353	138,160.17	98,554.25	71.333
32588850	202,364.40	57,583.12	28.455
32593950	262,130.28	92,246.21	35.191
32597278	83,946.89	66,913.35	79.709
32603634	306,483.27	71,983.58	23.487
32619696	183,713.89	(872.13)	(0.475)
32624669	152,007.47	19,487.96	12.820

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Total	9	519,739.32	92,292.27	0.000 %	0	0.00	0.00	0.000 %	9	519,739.32	92,292.27	0.000 %

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Summary	0031794580	173,000.00	4.125 %	NJ	80.00	360	2,342.64	01/31/2018	2.19	9,056.31
Summary	0031804319	417,000.00	4.625 %	LA	71.00	360	257,815.27	05/31/2018	4.39	257,833.44
Summary	0031806988	78,000.00	4.375 %	IL	80.00	360	29,167.14	04/30/2018	8.76	33,842.35
Summary	0031820451	62,000.00	4.250 %	LA	80.00	360	12,942.46	05/31/2018	4.40	12,925.83
Summary	0031844780	46,000.00	3.875 %	MN	80.00	360	7,903.61	01/31/2018	2.19	7,912.87
Summary	0031870284	102,000.00	4.000 %	AR	80.00	360	30,957.06	03/31/2018	4.39	30,974.70
Summary	0032593950	268,000.00	4.250 %	IN	79.00	360	92,246.21	09/30/2018	92,246.21	92,246.21
Summary	0032597278	85,000.00	4.250 %	MI	74.00	360	66,890.13	03/31/2018	6.58	66,913.35
Summary	0032624669	156,000.00	3.875 %	IL	80.00	360	19,474.80	08/31/2018	13.16	19,487.96

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

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

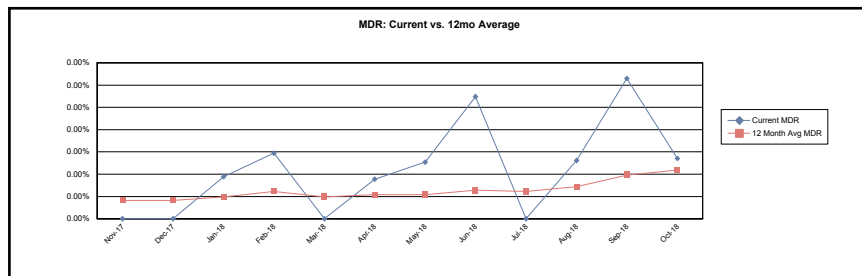
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Summary

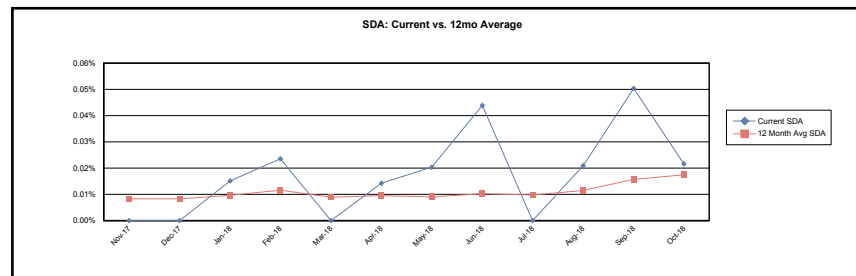
MDR

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



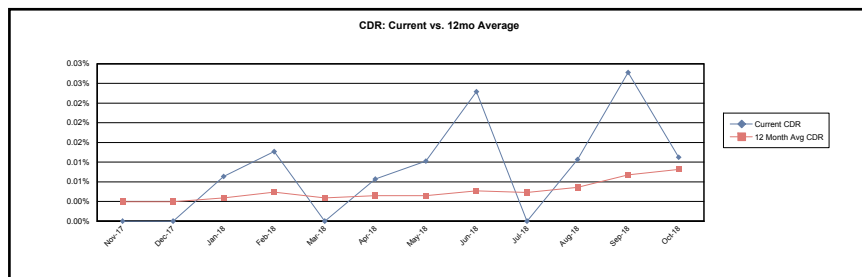
SDA

Current Month 0.022 %
3 Month Average 0.031 %
12 Month Average 0.017 %



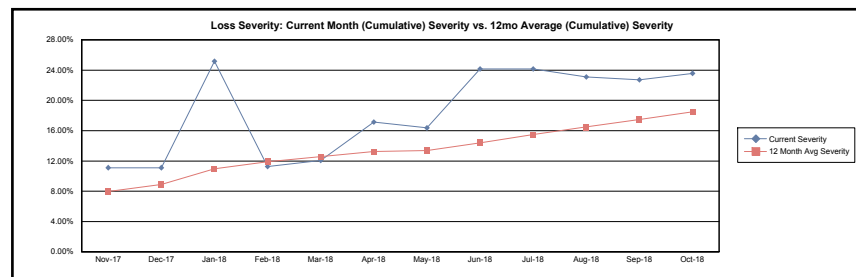
CDR

Current Month 0.013 %
3 Month Average 0.019 %
12 Month Average 0.010 %



Loss Severity

Current Month (Cumulative) 23.574 %
3 Month Average (Cumulative) 23.132 %
12 Month Average (Cumulative) 18.495 %



Group 1 - No Realized Loss Information to report this period.

Calculation Methodology:

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

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

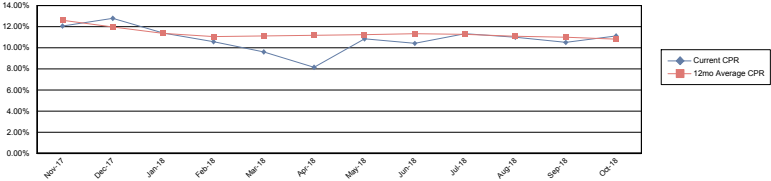
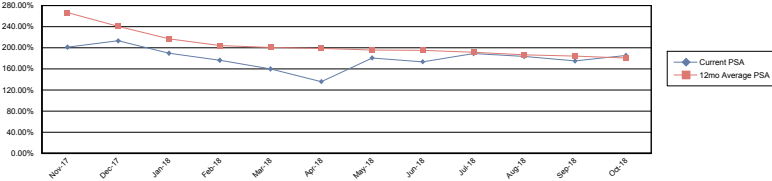
SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$ else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

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

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Prepayment Rates

Summary					
SMM		CPR		PSA	
Current Month	0.978 %	Current Month	11.123 %	Current Month	185.381 %
3 Month Average	0.955 %	3 Month Average	10.872 %	3 Month Average	181.192 %
12 Month Average	0.949 %	12 Month Average	10.807 %	12 Month Average	180.124 %
CPR: Current vs 12mo Average  PSA: Current vs. 12mo Average 					
Group 1 - No Prepayment Rates Information to report this period.					

Calculation Methodology:
Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - Scheduled Principal)
Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$
PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$
Weighted Average Seasoning (WAS): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

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Supplemental Reporting

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2016-C02), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Closing Date

means March 30, 2016.

Payment Date

means the twenty-fifth (25th) day of each calendar month (or, if not a Business Day, the following Business Day), commencing in April 2016.

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

Risk Retention

Fannie Mae has undertaken to provide the Paying Agent an annual written certification that Fannie Mae continues to retain the level of credit risk on the Notes specified by applicable European Union risk retention rules and that such retained risk is not subject to any hedge or other credit risk mitigation, except to the extent otherwise permitted under applicable rules. Fannie Mae has further undertaken to notify the Paying Agent within 30 days for reporting to Noteholders of any failure by Fannie Mae to retain the specified level of credit risk or its failure to refrain from impermissible hedging or other credit risk mitigation activities. The Paying Agent hereby confirms receipt of the annual written certification from Fannie Mae for the current calendar year and further confirms it has received no notice of non-compliance from Fannie Mae with respect to the above-mentioned undertakings to date.