

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: 26-Nov-2021
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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	10/29/2021	0.00000 %	7,905,179,790.51	0.00	256,881,319.65	0.00	7,648,298,470.85	256,881,319.65	0.00
1M-1	30711XBZ6	10/29/2021	2.23925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	10/29/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCB8	11/24/2021	6.08925 %	266,296,460.51	1,441,373.98	19,698,743.53	0.00	246,597,716.98	21,140,117.51	0.00
1M-2A	30711XCC6	10/29/2021	6.08925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	10/29/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	10/29/2021	0.00000 %	14,015,974.86	0.00	1,036,803.47	0.00	12,979,171.39	1,036,803.47	0.00
1M-2B	30711XCG7	11/24/2021	6.08925 %	266,296,460.51	1,441,373.98	19,698,743.53	0.00	246,597,716.98	21,140,117.51	0.00
1M-BH	NA	10/29/2021	0.00000 %	14,015,974.86	0.00	1,036,803.47	0.00	12,979,171.39	1,036,803.47	0.00
1M-2F	30711XCE2	11/24/2021	4.58925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCF9	11/24/2021	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCH5	11/24/2021	12.33925 %	89,449,139.14	980,152.84	0.00	(83.77)	89,449,222.91	980,152.84	638,777.08
1B-H	NA	10/29/2021	0.00000 %	268,348,043.96	0.00	0.00	(251.30)	268,348,295.26	0.00	1,916,335.75
Totals				8,823,601,844.35	3,862,900.80	298,352,413.65	(335.07)	8,525,249,765.76	302,215,314.45	2,555,112.83

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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	7,905,179,790.51	16,117,099.68	240,764,219.98	0.00	0.00	256,881,319.65	7,648,298,470.85	0.22051411	256,881,319.65
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	266,296,460.51	1,235,928.82	18,462,814.70	0.00	0.00	19,698,743.53	246,597,716.98	0.41162392	19,698,743.53
1M-2A	222,517,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-AH	11,712,210.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2H	31,532,104.00	14,015,974.86	65,050.61	971,752.86	0.00	0.00	1,036,803.47	12,979,171.39	0.41161768	1,036,803.47
1M-2B	376,568,000.00	266,296,460.51	1,235,928.82	18,462,814.70	0.00	0.00	19,698,743.53	246,597,716.98	0.65485574	19,698,743.53
1M-BH	19,819,894.00	14,015,974.86	65,050.61	971,752.86	0.00	0.00	1,036,803.47	12,979,171.39	0.65485574	1,036,803.47
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	89,449,139.14	0.00	0.00	0.00	(83.77)	(83.77)	89,449,222.91	0.99290941	0.00
1B-H	270,264,631.00	268,348,043.96	0.00	0.00	0.00	(251.30)	(251.30)	268,348,295.26	0.99290941	0.00
Totals	36,888,397,219.00	8,823,601,844.35	18,719,058.54	279,633,355.10	0.00	(335.07)	298,352,078.58	8,525,249,765.76	0.23110925	298,352,413.65

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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	227.92046174	0.46468479	6.94166276	0.00000000	0.00000000	7.40634755	220.51411419	0.22051411	7.40634755
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	444.50530477	2.06302748	30.81835583	0.00000000	0.00000000	32.88138333	411.62392145	0.41162392	32.88138333
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	444.49856121	2.06299618	30.81788833	0.00000000	0.00000000	32.88088451	411.61767670	0.41161768	32.88088451
1M-2B	376,568,000.00	707.16699377	3.28208669	49.02916525	0.00000000	0.00000000	52.31125197	654.85574180	0.65485574	52.31125197
1M-BH	19,819,894.00	707.16699393	3.28208668	49.02916534	0.00000000	0.00000000	52.31125202	654.85574191	0.65485574	52.31125202
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	992.90847993	0.00000000	0.00000000	0.00000000	(0.00092987)	(0.00092987)	992.90940980	0.99290941	0.00000000
1B-H	270,264,631.00	992.90847999	0.00000000	0.00000000	0.00000000	(0.00092983)	(0.00092983)	992.90940981	0.99290941	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 %	7,905,179,790.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,648,298,470.85
1M-1	N/A	N/A	2.23925 %	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	10/25/21 - 11/25/21	32	6.08925 %	266,296,460.51	1,441,373.98	0.00	0.00	0.00	0.00	1,441,373.98	0.00	246,597,716.98
1M-2A	N/A	N/A	6.08925 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	N/A	N/A	0.00000 %	14,015,974.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,979,171.39
1M-2B	10/25/21 - 11/25/21	32	6.08925 %	266,296,460.51	1,441,373.98	0.00	0.00	0.00	0.00	1,441,373.98	0.00	246,597,716.98
1M-BH	N/A	N/A	0.00000 %	14,015,974.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,979,171.39
1M-2F	N/A	N/A	4.58925 %	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	10/25/21 - 11/25/21	32	12.33925 %	89,449,139.14	981,098.04	0.00	0.00	945.19	0.00	980,152.84	34,976.96	89,449,222.91
1B-H	N/A	N/A	0.00000 %	268,348,043.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	268,348,295.26
Totals					3,863,846.00	0.00	0.00	945.19	0.00	3,862,900.80	34,976.96	

(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 %	227.92046174	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	220.51411419
1M-1	342,334,000.00	2.23925 %	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	6.08925 %	444.50530477	2.40595905	0.00000000	0.00000000	0.00000000	0.00000000	2.40595905	0.00000000	411.62392145
1M-2A	222,517,000.00	6.08925 %	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 %	444.49856121	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	411.61767670
1M-2B	376,568,000.00	6.08925 %	707.16699377	3.82765923	0.00000000	0.00000000	0.00000000	0.00000000	3.82765923	0.00000000	654.85574180
1M-BH	19,819,894.00	0.00000 %	707.16699393	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	654.85574191
1M-2F	222,517,000.00	4.58925 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2I	0.00	1.50000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B	90,088,000.00	12.33925 %	992.90847993	10.89044090	0.00000000	0.00000000	0.01049185	0.00000000	10.87994894	0.38825326	992.90940980
1B-H	270,264,631.00	0.00000 %	992.90847999	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	992.90940981

(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	22,139,101.94
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	335.07
Total Deposits	22,139,437.01
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	22,120,270.35
Total Withdrawals (Pool Distribution Amount)	22,139,437.01
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	277,616,531.58
Total Principal Reduction Cumulative	27,769,590,238.67
Scheduled Principal Current	17,418,079.11
Scheduled Principal Cumulative	2,818,420,576.61
Unscheduled Principal Current	260,198,787.54
Unscheduled Principal Cumulative	24,948,628,025.41
Senior Reduction Amount	256,881,319.65
Subordinate Reduction Amount	20,735,547.00
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	335.07
Modification Loss Amount	3,780.78
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	46689
Period Reference Pool Removal Loan Count	1247
Period Ending Loan Count	45442
UPB at Origination	36,728,741,000.00
UPB at Issuance	36,035,263,116.06
UPB Actual Current	8,265,672,877.39
Period PIF Loan Count Current	1247
PIF Loan Count Cumulative	100596
Period PIF Loan UPB Current	251,920,561.68
PIF Loan UPB Cumulative	24,108,966,887.84
Period Partial Prepayment Amount	9,112,638.71
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	73
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	12,647,840.47
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	12,346,043.31
Total Active Modified Loan Count	446
Total Active Modified Loan UPB	92,162,697.69
LIBOR	0.089250%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	92.530867%
Subordinate Percentage	7.469133%
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 %	4.190000 %	4.330000 %
1M-2A	0.00	0.00	2.100000 %	7.470000 %	7.470000 %
1M-2H	0.00	0.00	1.000000 %	4.190000 %	4.330000 %
1M-2B	0.00	0.00	1.000000 %	4.190000 %	4.330000 %
1B	0.00	83.77	0.000000 %	0.000000 %	0.000000 %
1B-H	0.00	251.30	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	346	64,934,836.14	0.761410 %	0.785596 %
60 Days	90	17,936,274.09	0.198055 %	0.216997 %
90 Days	55	9,527,629.82	0.121033 %	0.115267 %
120 Days	35	6,261,603.10	0.077021 %	0.075754 %
150 Days	41	7,870,524.72	0.090225 %	0.095219 %
180+ Days	760	166,728,085.51	1.672462 %	2.017114 %
Totals	1327	273,258,953.38	2.920206 %	3.305949 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	45	9,816,339.75	3,780.78	0.038515

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031781134	175,219.30	8.68	0.004954
Summary	0031782101	122,516.94	136.47	0.111389
Summary	0031783263	92,556.34	143.53	0.155073
Summary	0031783310	109,204.36	78.07	0.071490
Summary	0031794713	152,969.44	109.12	0.071335
Summary	0031797347	335,692.76	127.91	0.038103
Summary	0031797680	558,466.69	54.54	0.009766
Summary	0031803853	234,130.26	194.60	0.083116
Summary	0031808135	112,621.84	3.70	0.003285
Summary	0031811650	123,595.90	62.84	0.050843
Summary	0031822788	103,070.57	9.64	0.009353
Summary	0031823946	283,773.82	102.12	0.035986
Summary	0031825894	84,502.79	3.74	0.004426
Summary	0031826025	80,607.44	101.58	0.126018
Summary	0031826545	107,713.14	2.03	0.001885
Summary	0031833000	233,664.47	8.44	0.003612
Summary	0031834312	348,435.89	108.29	0.031079
Summary	0031836841	245,871.75	66.17	0.026912
Summary	0031837648	366,432.48	219.29	0.059845
Summary	0031841174	373,622.75	45.66	0.012221
Summary	0031841520	226,440.56	23.24	0.010263
Summary	0031843940	136,067.34	33.51	0.024628
Summary	0031847803	357,027.88	196.46	0.055027
Summary	0031849435	178,942.80	156.12	0.087246
Summary	0031853756	216,598.04	4.81	0.002221

Contact:
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 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031853852	364,840.46	7.39	0.002026
Summary	0031864762	290,301.18	446.97	0.153968
Summary	0031865302	392,392.65	286.12	0.072917
Summary	0031867606	230,824.77	7.68	0.003327
Summary	0031874142	176,390.01	41.93	0.023771
Summary	0032579468	291,601.39	91.13	0.031252
Summary	0032579478	104,061.56	17.44	0.016759
Summary	0032584770	175,777.44	71.38	0.040608
Summary	0032584872	185,702.32	56.67	0.030517
Summary	0032585559	276,164.40	121.28	0.043916
Summary	0032586505	76,317.16	63.60	0.083336
Summary	0032595325	335,994.63	70.00	0.020834
Summary	0032597056	92,467.07	1.82	0.001968
Summary	0032597687	308,248.10	13.57	0.004402
Summary	0032601410	205,366.20	43.21	0.021040
Summary	0032601646	104,132.34	3.75	0.003601
Summary	0032602127	211,630.50	3.51	0.001659
Summary	0032603061	74,197.56	113.43	0.152876
Summary	0032620487	459,393.33	239.27	0.052084
Summary	0032625429	100,791.13	80.07	0.079442

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Realized Loss Summary

Realized Dispositions in Current Period

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

Realized Loss Detail

Realized Dispositions in Current Period

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

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
2	321,384.69	(335.07)	(45,501.86)	(14.158)

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0032596154	98,851.11	2.59	11,052.39	11.181
0032648072	222,533.58	(337.66)	(56,554.25)	(25.414)

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
82	12,346,043.31	2,555,113.81	20.696

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
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
0031789164	46,336.38	58,415.23	126.068
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
0031794991	348,518.03	63,196.12	18.133
0031797595	357,433.78	15,993.67	4.475
0031798526	122,221.55	(955.98)	(0.782)
0031800668	38,492.31	(244.06)	(0.634)
0031801271	286,732.34	141,103.84	49.211
0031801957	70,609.86	15,233.68	21.574
0031802323	141,535.71	49,958.98	35.298
0031803736	85,877.78	24,668.49	28.725
0031804194	90,320.71	27,241.24	30.161
0031804319	410,420.42	257,862.77	62.829
0031806593	76,455.60	29,272.10	38.286

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	61,601.85	25.239
0031839031	158,620.58	33,395.12	21.053
0031839889	368,028.12	34,672.96	9.421
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
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
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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
0032599895	247,724.47	42,824.20	17.287
0032601390	95,587.40	1,984.73	2.076
0032603316	97,551.76	64,267.24	65.880
0032603634	306,483.27	71,983.58	23.487
0032619696	183,713.89	(870.55)	(0.474)
0032624591	74,937.97	(638.96)	(0.853)
0032624669	152,007.47	19,532.16	12.849
0032624769	252,223.03	52,273.21	20.725
0032625794	132,644.63	13,247.43	9.987
0032625942	65,104.80	17,236.06	26.474
0032634608	180,859.43	33,620.51	18.589
0032637076	98,963.49	2,110.30	2.132
0032638985	68,812.41	67,700.69	98.384
0032647379	99,761.47	18,517.85	18.562
0032647536	103,163.14	13,949.20	13.521
0032647811	248,420.15	38,110.10	15.341

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0032648072	222,533.58	(56,554.25)	(25.414)
0032648157	141,279.70	24,797.60	17.552

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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	2	321,384.69	(335.07)	(0.000 %)	0	0.00	0.00	0.000 %	2	321,384.69	(335.07)	(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	0032596154	102,000.00	4.875 %	CO	80.00	360	98,851.11	07/31/2021	2.59	11,052.39
Summary	0032648072	237,000.00	3.625 %	KS	78.00	360	222,533.58	11/30/2020	(337.66)	(56,554.25)

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

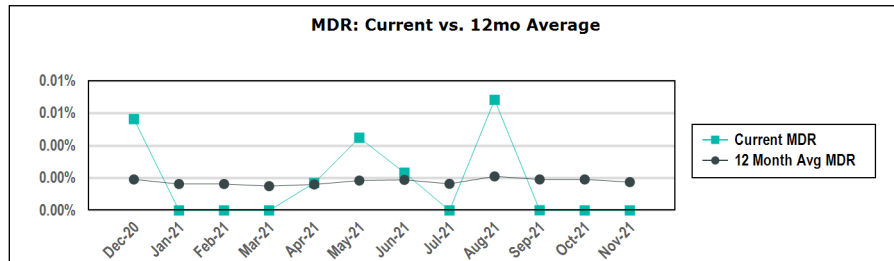
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Realized Loss Report - Collateral

Summary

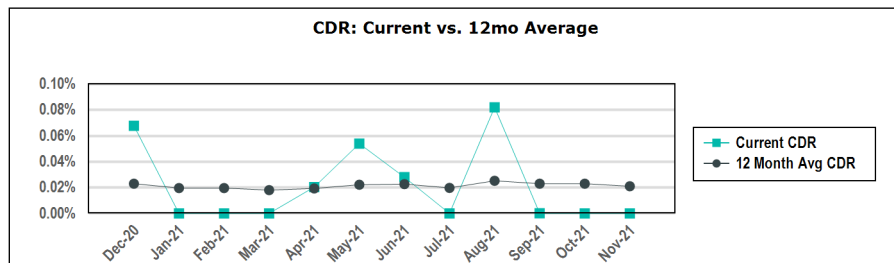
MDR

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



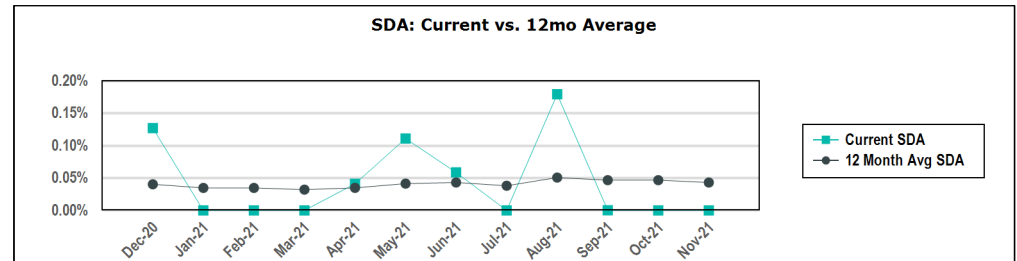
CDR

Current Month 0.000 %
3 Month Average 0.000 %
12 Month Average 0.021 %



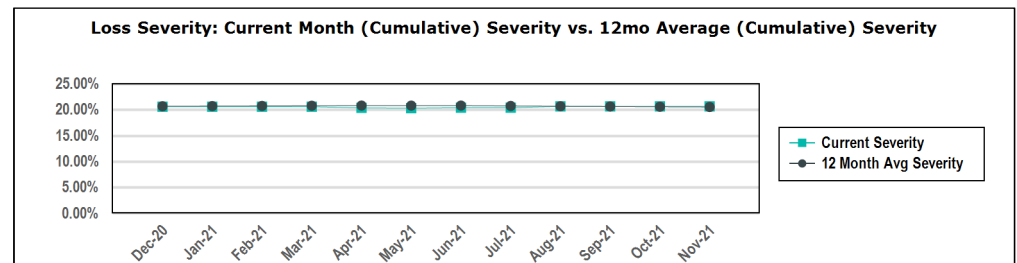
SDA

Current Month 0.000 %
3 Month Average 0.000 %
12 Month Average 0.043 %



Loss Severity

Current Month (Cumulative) 20.696 %
3 Month Average (Cumulative) 20.697 %
12 Month Average (Cumulative) 20.583 %



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

Current Month	3.052 %
3 Month Average	3.220 %
12 Month Average	4.347 %

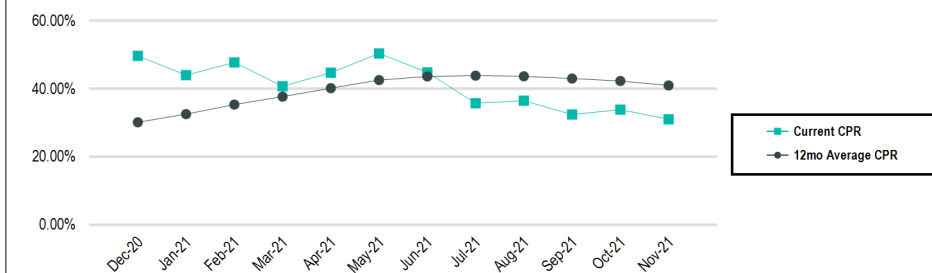
CPR

Current Month	31.060 %
3 Month Average	32.470 %
12 Month Average	41.002 %

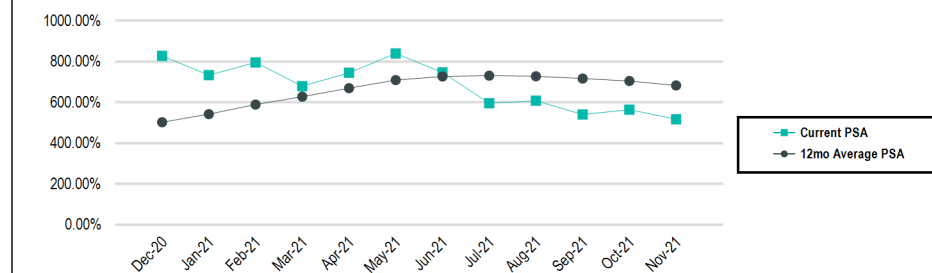
PSA

Current Month	517.661 %
3 Month Average	541.168 %
12 Month Average	683.365 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Calculation Methodology:

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

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

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

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

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Substitutions

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

Current Repurchases Due To Breaches

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

Cumulative Repurchases Due To Breaches

Count of Loans Repurchased Due To Breaches	Total Cumulative UPB of Loans Repurchased Due To Breaches
73	12,647,840.47

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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

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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.