

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 28-Dec-2020
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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	11/30/2020	0.00000 %	13,808,607,111.04	0.00	832,921,711.61	0.00	12,975,685,399.44	832,921,711.61	0.00
1M-1	30711XBZ6	11/30/2020	2.30013 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCB8	12/24/2020	6.15013 %	280,715,219.64	1,582,565.50	1,323,921.25	0.00	279,391,298.38	2,906,486.75	0.00
1M-2A	30711XCC6	11/30/2020	6.15013 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	11/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	11/30/2020	0.00000 %	14,774,877.04	0.00	69,681.91	0.00	14,705,195.13	69,681.91	0.00
1M-2B	30711XCG7	12/24/2020	6.15013 %	280,715,219.64	1,582,565.50	1,323,921.25	0.00	279,391,298.38	2,906,486.75	0.00
1M-BH	NA	11/30/2020	0.00000 %	14,774,877.04	0.00	69,681.91	0.00	14,705,195.13	69,681.91	0.00
1M-2F	30711XCE2	12/24/2020	4.65013 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCF9	12/24/2020	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCH5	12/24/2020	12.40013 %	89,558,553.16	1,017,179.35	0.00	25,486.87	89,533,066.29	1,017,179.35	554,933.70
1B-H	NA	11/30/2020	0.00000 %	268,676,286.78	0.00	0.00	76,460.80	268,599,825.98	0.00	1,664,805.03
Totals				14,757,822,144.34	4,182,310.35	835,708,917.93	101,947.67	13,922,011,278.73	839,891,228.28	2,219,738.73

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

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

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

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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	13,808,607,111.04	29,437,026.98	803,484,684.63	0.00	0.00	832,921,711.61	12,975,685,399.44	0.37411220	832,921,711.61
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	280,715,219.64	1,323,921.25	0.00	0.00	0.00	1,323,921.25	279,391,298.38	0.46636337	1,323,921.25
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	14,774,877.04	69,681.91	0.00	0.00	0.00	69,681.91	14,705,195.13	0.46635629	69,681.91
1M-2B	376,568,000.00	280,715,219.64	1,323,921.25	0.00	0.00	0.00	1,323,921.25	279,391,298.38	0.74194116	1,323,921.25
1M-BH	19,819,894.00	14,774,877.04	69,681.91	0.00	0.00	0.00	69,681.91	14,705,195.13	0.74194116	69,681.91
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	89,558,553.16	0.00	0.00	0.00	25,486.87	25,486.87	89,533,066.29	0.99384009	0.00
1B-H	270,264,631.00	268,676,286.78	0.00	0.00	0.00	76,460.80	76,460.80	268,599,825.98	0.99384009	0.00
Totals	36,888,397,219.00	14,757,822,144.34	32,224,233.30	803,484,684.63	0.00	101,947.67	835,810,865.60	13,922,011,278.73	0.37740895	835,708,917.93

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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	398.12682218	0.84872210	23.16589947	0.00000000	0.00000000	24.01462157	374.11220061	0.37411220	24.01462157
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	468.57327364	2.20990552	0.00000000	0.00000000	0.00000000	2.20990552	466.36336810	0.46636337	2.20990552
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	468.56616482	2.20987188	0.00000000	0.00000000	0.00000000	2.20987188	466.35629294	0.46635629	2.20987188
1M-2B	376,568,000.00	745.45691519	3.51575612	0.00000000	0.00000000	0.00000000	3.51575612	741.94115905	0.74194116	3.51575612
1M-BH	19,819,894.00	745.45691516	3.51575594	0.00000000	0.00000000	0.00000000	3.51575594	741.94115922	0.74194116	3.51575594
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	994.12300373	0.00000000	0.00000000	0.00000000	0.28291082	0.28291082	993.84009291	0.99384009	0.00000000
1B-H	270,264,631.00	994.12300376	0.00000000	0.00000000	0.00000000	0.28291086	0.28291086	993.84009290	0.99384009	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 %	13,808,607,111.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,975,685,399.44
1M-1	N/A	N/A	2.30013 %	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	11/25/20 - 12/27/20	33	6.15013 %	280,715,219.64	1,582,565.50	0.00	0.00	0.00	0.00	1,582,565.50	0.00	279,391,298.38
1M-2A	N/A	N/A	6.15013 %	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 %	14,774,877.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,705,195.13
1M-2B	11/25/20 - 12/27/20	33	6.15013 %	280,715,219.64	1,582,565.50	0.00	0.00	0.00	0.00	1,582,565.50	0.00	279,391,298.38
1M-BH	N/A	N/A	0.00000 %	14,774,877.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,705,195.13
1M-2F	N/A	N/A	4.65013 %	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	11/25/20 - 12/27/20	33	12.40013 %	89,558,553.16	1,017,992.89	0.00	0.00	813.55	0.00	1,017,179.35	25,849.38	89,533,066.29
1B-H	N/A	N/A	0.00000 %	268,676,286.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	268,599,825.98
Totals					4,183,123.89	0.00	0.00	813.55	0.00	4,182,310.35	25,849.38	

(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 %	398.12682218	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	374.11220061
1M-1	342,334,000.00	2.30013 %	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	6.15013 %	468.57327364	2.64163766	0.00000000	0.00000000	0.00000000	0.00000000	2.64163766	0.00000000	466.36336810
1M-2A	222,517,000.00	6.15013 %	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 %	468.56616482	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	466.35629294
1M-2B	376,568,000.00	6.15013 %	745.45691519	4.20260219	0.00000000	0.00000000	0.00000000	0.00000000	4.20260219	0.00000000	741.94115905
1M-BH	19,819,894.00	0.00000 %	745.45691516	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	741.94115922
1M-2F	222,517,000.00	4.65013 %	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	12.40013 %	994.12300373	11.29998324	0.00000000	0.00000000	0.00903061	0.00000000	11.29095274	0.28693477	993.84009291
1B-H	270,264,631.00	0.00000 %	994.12300376	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.84009290

(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	4,044,780.43
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(101,947.67)
Total Deposits	3,942,832.76
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	3,923,666.10
Total Withdrawals (Pool Distribution Amount)	3,942,832.76
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	834,417,262.45
Total Principal Reduction Cumulative	22,407,348,329.86
Scheduled Principal Current	30,830,630.15
Scheduled Principal Cumulative	2,567,435,277.45
Unscheduled Principal Current	803,484,684.63
Unscheduled Principal Cumulative	19,837,706,790.84
Senior Reduction Amount	832,921,711.61
Subordinate Reduction Amount	1,393,603.17
Calculated Tranche Write-Down Amount	101,947.67
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	3,254.19
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	13,612.11
Informational Reporting	
At Issuance Loan Count	146193
Period Beginning Loan Count	71037
Period Reference Pool Removal Loan Count	3213
Period Ending Loan Count	67824
UPB at Origination	36,728,741,000.00
UPB at Issuance	36,035,263,116.06
UPB Actual Current	13,627,914,786.20
Period PIF Loan Count Current	3208
PIF Loan Count Cumulative	78224
Period PIF Loan UPB Current	791,915,741.00
PIF Loan UPB Cumulative	19,104,117,300.59
Period Partial Prepayment Amount	13,236,995.73
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	817,592.36
Credit Event Amount Cumulative	10,748,875.04
Total Active Modified Loan Count	443
Total Active Modified Loan UPB	92,882,864.83
LIBOR	0.150130%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	95.479810%
Subordinate Percentage	4.520190%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	NO
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 %	4.520000 %	4.790000 %
1M-1	0.00	0.00	2.750000 %	4.520000 %	4.790000 %
1M-1H	0.00	0.00	2.750000 %	4.520000 %	4.790000 %
1M-2	0.00	0.00	1.000000 %	2.480000 %	2.630000 %
1M-2A	0.00	0.00	2.100000 %	4.520000 %	4.790000 %
1M-2H	0.00	0.00	1.000000 %	2.480000 %	2.630000 %
1M-2B	0.00	0.00	1.000000 %	2.480000 %	2.630000 %
1B	25,486.87	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	76,460.80	0.00	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	545	105,831,205.85	0.803550 %	0.776577 %
60 Days	225	45,668,302.88	0.331741 %	0.335109 %
90 Days	182	38,955,998.96	0.268342 %	0.285854 %
120 Days	162	37,356,065.29	0.238854 %	0.274114 %
150 Days	225	49,976,434.54	0.331741 %	0.366721 %
180+ Days	1306	311,757,968.60	1.925572 %	2.287642 %
Totals	2645	589,545,976.12	3.899799 %	4.326017 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	47	10,111,986.82	3,254.19	0.032182

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031776481	90,229.59	3.57	0.003957
Summary	0031780427	356,103.81	37.09	0.010416
Summary	0031781134	179,442.98	8.68	0.004837
Summary	0031783263	92,972.04	144.13	0.155025
Summary	0031783310	109,958.10	78.07	0.071000
Summary	0031794713	154,284.54	109.12	0.070726
Summary	0031797347	336,608.76	128.20	0.038086
Summary	0031797680	564,120.81	54.54	0.009668
Summary	0031808135	115,181.24	3.70	0.003212
Summary	0031811650	123,595.90	62.84	0.050843
Summary	0031822788	104,071.94	9.64	0.009263
Summary	0031823946	286,468.95	102.40	0.035746
Summary	0031825894	86,187.02	3.74	0.004339
Summary	0031826545	110,246.35	2.03	0.001841
Summary	0031833000	238,375.88	8.44	0.003541
Summary	0031834312	352,147.84	108.29	0.030751
Summary	0031836841	247,834.19	66.17	0.026699
Summary	0031837648	370,244.51	220.88	0.059658
Summary	0031841174	371,988.03	45.66	0.012275
Summary	0031841520	225,126.33	23.24	0.010323
Summary	0031843940	137,587.66	33.83	0.024588
Summary	0031847803	359,499.63	196.46	0.054648
Summary	0031849435	180,725.06	157.04	0.086894
Summary	0031853756	216,598.04	4.81	0.002221
Summary	0031853852	368,833.40	7.39	0.002004

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

Connecticut Avenue Securities

Credit-Linked Notes

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031864762	290,475.24	447.08	0.153913
Summary	0031867606	230,824.77	7.68	0.003327
Summary	0031867660	198,645.18	3.84	0.001933
Summary	0031874142	178,384.37	41.93	0.023505
Summary	0032579468	270,369.31	84.49	0.031250
Summary	0032579478	105,048.16	17.44	0.016602
Summary	0032583249	247,095.31	3.55	0.001437
Summary	0032584770	177,389.81	71.88	0.040521
Summary	0032585559	278,325.42	121.73	0.043737
Summary	0032586505	77,390.01	64.49	0.083331
Summary	0032593910	117,691.52	4.25	0.003611
Summary	0032595325	339,413.59	70.71	0.020833
Summary	0032597056	84,218.61	1.82	0.002161
Summary	0032597687	311,125.14	13.57	0.004362
Summary	0032601410	207,597.51	43.44	0.020925
Summary	0032601646	104,132.34	3.75	0.003601
Summary	0032602127	216,579.14	3.51	0.001621
Summary	0032603061	74,197.56	113.43	0.152876
Summary	0032620487	467,885.94	243.69	0.052083
Summary	0032625429	100,862.19	80.10	0.079415
Summary	0032625634	152,739.96	159.10	0.104164
Summary	0032647536	103,163.14	32.75	0.031746

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
5	817,592.36	104,169.31	12.741

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031777224	73,343.95	39,170.99	53.407
0031793221	304,496.92	102,032.58	33.509
0031860502	63,029.69	6,065.36	9.623
0032597675	154,188.22	13,134.97	8.519
0032648072	222,533.58	(56,234.59)	(25.270)

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
2	363,187.94	(2,221.64)	170,374.17	46.911

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0031801271	286,732.34	2.21	141,103.84	49.211
0031806593	76,455.60	(2,223.85)	29,270.33	38.284

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
72	10,748,875.04	2,219,738.73	20.651

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031777224	73,343.95	39,170.99	53.407
0031777395	55,432.69	10,512.86	18.965
0031779800	84,638.46	3,476.12	4.107
0031783461	52,734.41	36,545.74	69.302
0031785652	81,972.87	4,014.60	4.897
0031785801	99,794.75	39,339.86	39.421
0031789164	46,336.38	58,415.23	126.068
0031792385	74,372.22	23,091.01	31.048
0031793221	304,496.92	102,032.58	33.509
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	15,222.68	21.559
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	29,270.33	38.284
0031806623	105,358.43	(16,294.84)	(15.466)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031806650	78,776.74	2,651.68	3.366
0031806988	76,996.66	33,877.11	43.998
0031807418	308,214.60	29,488.92	9.568
0031808253	221,016.08	20,372.14	9.217
0031814558	131,535.07	14,416.09	10.960
0031815018	49,860.95	17,158.28	34.412
0031820451	59,844.39	12,938.92	21.621
0031823472	327,171.57	10,820.45	3.307
0031827637	227,895.06	18,186.61	7.980
0031834548	160,608.01	3,211.36	2.000
0031839031	158,620.58	34,282.72	21.613
0031842687	132,840.03	51,005.60	38.396
0031843116	307,237.25	(517.90)	(0.169)
0031843168	94,822.96	(15,149.24)	(15.976)
0031844780	44,509.71	7,927.05	17.810
0031844920	82,103.75	50,918.60	62.017
0031851501	355,773.19	8,732.12	2.454
0031851561	98,336.35	28,306.59	28.785
0031853211	95,527.88	17,586.64	18.410
0031853276	53,715.32	13,815.67	25.720
0031857106	87,928.05	56,252.11	63.975
0031857727	146,627.14	57,216.27	39.022
0031860502	63,029.69	6,065.36	9.623
0031860826	393,859.89	9,452.68	2.400
0031863600	348,717.37	13,871.67	3.978
0031870284	99,948.00	30,998.61	31.015
0032582232	94,215.84	5,078.76	5.391
0032582353	138,160.17	98,582.05	71.353
0032584808	71,536.29	3,317.24	4.637

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0032586328	68,182.97	37,440.61	54.912
0032586644	131,461.56	(14,519.38)	(11.045)
0032588850	202,364.40	57,587.81	28.457
0032593950	262,130.28	92,252.95	35.194
0032597129	85,934.04	79,989.50	93.082
0032597278	83,946.89	66,934.56	79.734
0032597675	154,188.22	13,134.97	8.519
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
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
0032647811	248,420.15	38,092.10	15.334
0032648072	222,533.58	(56,234.59)	(25.270)
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	7	1,180,780.30	101,947.67	0.001 %	0	0.00	0.00	0.000 %	7	1,180,780.30	101,947.67	0.001 %

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	0031777224	75,000.00	4.750 %	AR	66.00	360	73,343.95	11/30/2020	39,170.99	39,170.99
Summary	0031793221	319,000.00	4.250 %	NJ	78.00	360	304,496.92	11/30/2020	102,032.58	102,032.58
Summary	0031801271	300,000.00	4.375 %	NY	80.00	360	286,732.34	06/30/2020	2.21	141,103.84
Summary	0031806593	84,000.00	3.875 %	PA	80.00	360	76,455.60	07/31/2020	(2,223.85)	29,270.33
Summary	0031860502	68,000.00	4.250 %	IN	80.00	360	63,029.69	11/30/2020	6,065.36	6,065.36
Summary	0032597675	161,000.00	4.250 %	FL	72.00	360	154,188.22	11/30/2020	13,134.97	13,134.97
Summary	0032648072	237,000.00	3.625 %	KS	78.00	360	222,533.58	11/30/2020	(56,234.59)	(56,234.59)

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

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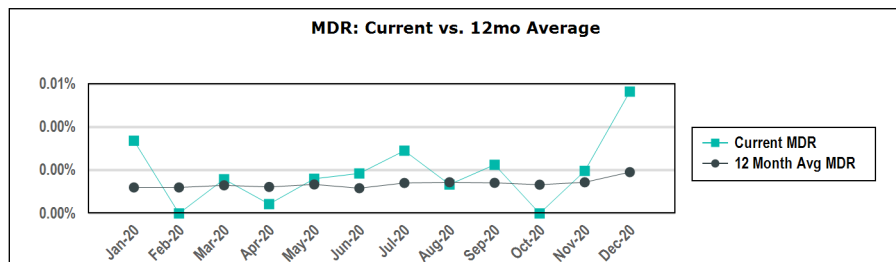
Distribution Date: 28-Dec-2020
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Realized Loss Report - Collateral

Summary

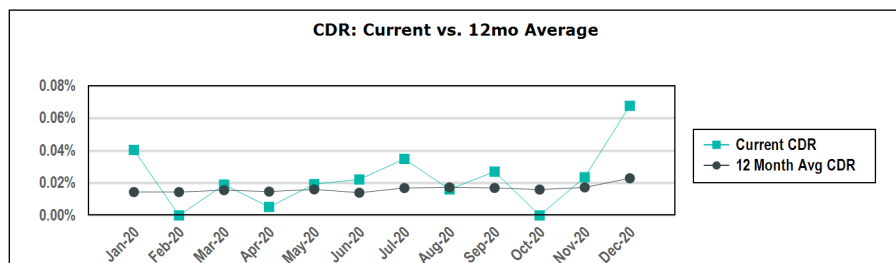
MDR

Current Month 0.006 %
3 Month Average 0.003 %
12 Month Average 0.002 %



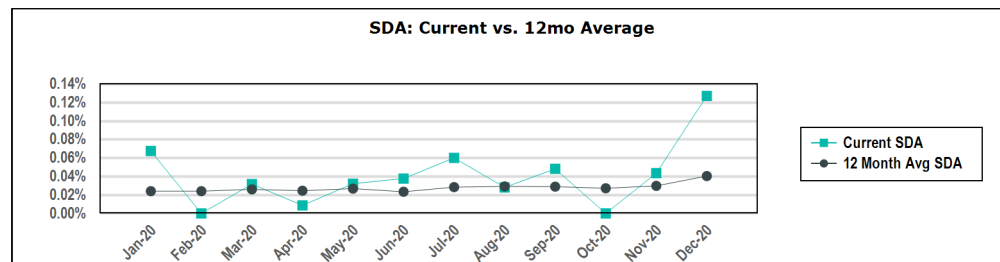
CDR

Current Month 0.068 %
3 Month Average 0.030 %
12 Month Average 0.023 %



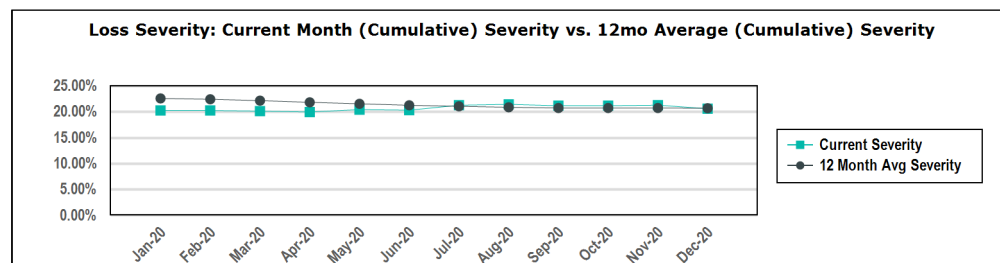
SDA

Current Month 0.127 %
3 Month Average 0.057 %
12 Month Average 0.040 %



Loss Severity

Current Month (Cumulative) 20.651 %
3 Month Average (Cumulative) 21.063 %
12 Month Average (Cumulative) 20.727 %



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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 Wells Fargo Bank, N.A.
 8480 Stagecoach Circle
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Prepayment Rates

Summary

SMM

Current Month 5.568 %
 3 Month Average 5.073 %
 12 Month Average 3.085 %

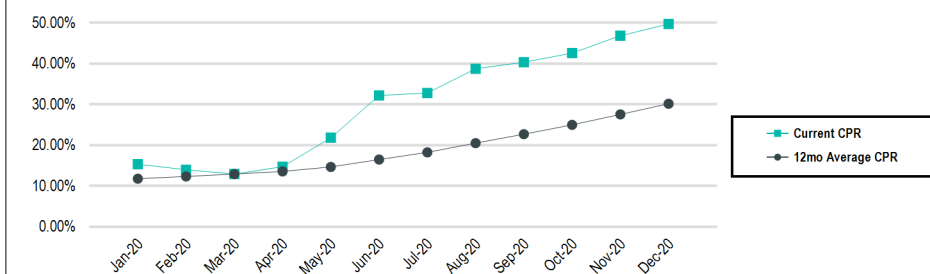
CPR

Current Month 49.718 %
 3 Month Average 46.386 %
 12 Month Average 30.182 %

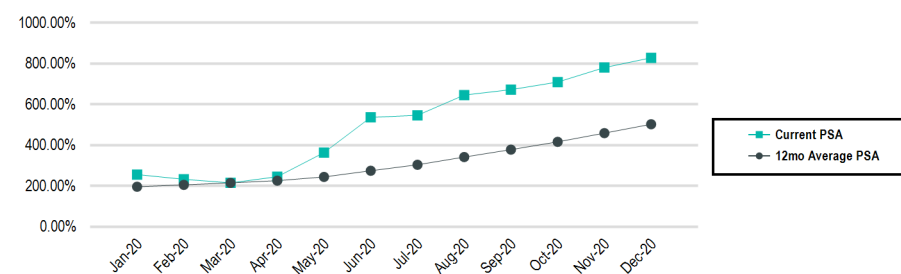
PSA

Current Month 828.629 %
 3 Month Average 773.098 %
 12 Month Average 503.037 %

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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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.