

**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

09-Aug-2019 10:50:47 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	07/31/2019	0.00000 %	21,081,306,192.47	0.00	252,764,816.74	0.00	20,828,541,375.71	252,764,816.74	0.00
1M-1	30711XBZ6	07/31/2019	4.41600 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	07/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCB8	08/23/2019	8.26600 %	556,981,475.14	4,092,452.33	10,760,887.74	0.00	546,220,587.39	14,853,340.07	0.00
1M-2A	30711XCC6	07/31/2019	8.26600 %	180,413,475.14	1,325,598.03	10,760,887.74	0.00	169,652,587.39	12,086,485.77	0.00
1M-AH	NA	07/31/2019	0.00000 %	9,496,085.73	0.00	566,400.67	0.00	8,929,685.06	566,400.67	0.00
1M-2H	NA	07/31/2019	0.00000 %	29,315,979.73	0.00	566,400.67	0.00	28,749,579.06	566,400.67	0.00
1M-2B	30711XCG7	08/23/2019	8.26600 %	376,568,000.00	2,766,854.30	0.00	0.00	376,568,000.00	2,766,854.30	0.00
1M-BH	NA	07/31/2019	0.00000 %	19,819,894.00	0.00	0.00	0.00	19,819,894.00	0.00	0.00
1M-2F	30711XCE2	08/23/2019	6.76600 %	180,413,475.14	1,085,046.73	10,760,887.74	0.00	169,652,587.39	11,845,934.47	0.00
1M-2I	30711XCF9	08/23/2019	1.50000 %	0.00	240,551.30	0.00	0.00	0.00	240,551.30	0.00
1B	30711XCH5	08/23/2019	14.51600 %	89,754,623.29	1,157,450.69	0.00	12,609.44	89,742,013.85	1,157,450.69	345,986.14
1B-H	NA	07/31/2019	0.00000 %	269,264,498.55	0.00	0.00	37,828.41	269,226,670.14	0.00	1,037,960.87
Totals				22,793,333,699.19	10,667,953.38	286,180,281.30	50,437.85	22,507,102,979.99	296,848,234.68	1,383,947.01

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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Distribution Date: 26-Aug-2019

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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	21,081,306,192.47	38,469,892.61	214,294,924.14	0.00	0.00	252,764,816.74	20,828,541,375.71	0.60052407	252,764,816.74
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	556,981,475.14	1,638,788.37	9,122,099.37	0.00	0.00	10,760,887.74	546,220,587.39	0.91175808	10,760,887.74
1M-2A	222,517,000.00	180,413,475.14	1,638,788.37	9,122,099.37	0.00	0.00	10,760,887.74	169,652,587.39	0.76242529	10,760,887.74
1M-AH	11,712,210.00	9,496,085.73	86,257.83	480,142.84	0.00	0.00	566,400.67	8,929,685.06	0.76242529	566,400.67
1M-2H	31,532,104.00	29,315,979.73	86,257.83	480,142.84	0.00	0.00	566,400.67	28,749,579.06	0.91175581	566,400.67
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	180,413,475.14	0.00	10,760,887.74	0.00	0.00	10,760,887.74	169,652,587.39	0.76242529	10,760,887.74
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	89,754,623.29	0.00	0.00	0.00	12,609.44	12,609.44	89,742,013.85	0.99615946	0.00
1B-H	270,264,631.00	269,264,498.55	0.00	0.00	0.00	37,828.41	37,828.41	269,226,670.14	0.99615946	0.00
Totals	36,888,397,219.00	22,793,333,699.19	41,919,985.01	244,260,296.30	0.00	50,437.85	286,230,719.15	22,507,102,979.99	0.61014044	286,180,281.30

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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	607.81173469	1.10915576	6.17850566	0.00000000	0.00000000	7.28766142	600.52407327	0.60052407	7.28766142
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	929.72028200	2.73548557	15.22671970	0.00000000	0.00000000	17.96220526	911.75807672	0.91175808	17.96220526
1M-2A	222,517,000.00	810.78513165	7.36477829	40.99506721	0.00000000	0.00000000	48.35984549	762.42528611	0.76242529	48.35984549
1M-AH	11,712,210.00	810.78513193	7.36477830	40.99506754	0.00000000	0.00000000	48.35984584	762.42528609	0.76242529	48.35984584
1M-2H	31,532,104.00	929.71847771	2.73555580	15.22711076	0.00000000	0.00000000	17.96266656	911.75581116	0.91175581	17.96266656
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	810.78513165	0.00000000	48.35984549	0.00000000	0.00000000	48.35984549	762.42528611	0.76242529	48.35984549
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	996.29943267	0.00000000	0.00000000	0.00000000	0.13996803	0.13996803	996.15946463	0.99615946	0.00000000
1B-H	270,264,631.00	996.29943272	0.00000000	0.00000000	0.00000000	0.13996804	0.13996804	996.15946468	0.99615946	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 %	21,081,306,192.47	0.00	0.00	0.00	0.00	0.00	0.00	20,828,541,375.71
1M-1	N/A	N/A	4.41600 %	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
1M-2	07/25/19 - 08/25/19	32	8.26600 %	556,981,475.14	4,092,452.33	0.00	0.00	0.00	4,092,452.33	0.00	546,220,587.39
1M-2A	07/25/19 - 08/25/19	32	8.26600 %	180,413,475.14	1,325,598.03	0.00	0.00	0.00	1,325,598.03	0.00	169,652,587.39
1M-AH	N/A	N/A	0.00000 %	9,496,085.73	0.00	0.00	0.00	0.00	0.00	0.00	8,929,685.06
1M-2H	N/A	N/A	0.00000 %	29,315,979.73	0.00	0.00	0.00	0.00	0.00	0.00	28,749,579.06
1M-2B	07/25/19 - 08/25/19	32	8.26600 %	376,568,000.00	2,766,854.30	0.00	0.00	0.00	2,766,854.30	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	07/25/19 - 08/25/19	32	6.76600 %	180,413,475.14	1,085,046.73	0.00	0.00	0.00	1,085,046.73	0.00	169,652,587.39
1M-2I	07/25/19 - 08/25/19	32	1.50000 %	180,413,475.14	240,551.30	0.00	0.00	0.00	240,551.30	0.00	169,652,587.39
1B	07/25/19 - 08/25/19	32	14.51600 %	89,754,623.29	1,158,113.88	0.00	663.18	0.00	1,157,450.69	13,113.75	89,742,013.85
1B-H	N/A	N/A	0.00000 %	269,264,498.55	0.00	0.00	0.00	0.00	0.00	0.00	269,226,670.14
Totals					10,668,616.57	0.00	663.18	0.00	10,667,953.38	13,113.75	

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

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1A-H	34,683,940,749.00	0.00000 %	607.81173469	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	600.52407327
1M-1	342,334,000.00	4.41600 %	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
1M-2	599,085,000.00	8.26600 %	929.72028200	6.83117142	0.00000000	0.00000000	0.00000000	6.83117142	0.00000000	911.75807672
1M-2A	222,517,000.00	8.26600 %	810.78513165	5.95728879	0.00000000	0.00000000	0.00000000	5.95728879	0.00000000	762.42528611
1M-AH	11,712,210.00	0.00000 %	810.78513193	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	762.42528609
1M-2H	31,532,104.00	0.00000 %	929.71847771	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	911.75581116
1M-2B	376,568,000.00	8.26600 %	1000.00000000	7.34755555	0.00000000	0.00000000	0.00000000	7.34755555	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	6.76600 %	810.78513165	4.87624195	0.00000000	0.00000000	0.00000000	4.87624195	0.00000000	762.42528611
1M-2I	0.00	1.50000 %	810.78513165	1.08104684	0.00000000	0.00000000	0.00000000	1.08104684	0.00000000	762.42528611
1B	90,088,000.00	14.51600 %	996.29943267	12.85536231	0.00000000	0.00736147	0.00000000	12.84800073	0.14556600	996.15946463
1B-H	270,264,631.00	0.00000 %	996.29943272	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	996.15946468

(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	16,029,957.42
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	16,029,957.42
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,010,790.76
Total Withdrawals (Pool Distribution Amount)	16,029,957.42
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	264,142,543.00
Total Principal Reduction Cumulative	14,272,782,888.91
Scheduled Principal Current	40,194,938.81
Scheduled Principal Cumulative	1,953,850,754.25
Unscheduled Principal Current	223,897,166.34
Unscheduled Principal Cumulative	12,317,561,664.81
Senior Reduction Amount	252,764,816.74
Subordinate Reduction Amount	11,327,288.41
Calculated Tranche Write-Down Amount	50,437.85
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	2,652.74
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	98898
Period Reference Pool Removal Loan Count	1002
Period Ending Loan Count	97896
UPB at Origination	36,728,741,000.00
UPB at Issuance	36,035,263,116.06
UPB Actual Current	21,762,480,227.15
Period PIF Loan Count Current	1000
PIF Loan Count Cumulative	48225
Period PIF Loan UPB Current	211,945,940.99
PIF Loan UPB Cumulative	11,776,519,333.10
Period Partial Prepayment Amount	12,387,109.61
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	31
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	8,209,865.06
Credit Event Amount Current	207,778.00
Credit Event Amount Cumulative	5,828,357.13
Total Active Modified Loan Count	408
Total Active Modified Loan UPB	85,763,089.69
LIBOR	2.266000%
Structural Reporting	
Senior Percentage	95.708300%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.291700%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0

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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%	4.290000%	4.290000%
1M-1	0.00	0.00	2.750000%	4.290000%	4.290000%
1M-1H	0.00	0.00	2.750000%	4.290000%	4.290000%
1M-2	0.00	0.00	1.000000%	1.630000%	1.650000%
1M-2H	0.00	0.00	1.000000%	1.630000%	1.650000%
1B	12,609.44	0.00	0.000000%	0.000000%	0.000000%
1B-H	37,828.41	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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Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	669	142,495,206.40	0.683378%	0.654775%
60 Days	117	22,271,987.08	0.119515%	0.102341%
90 Days	62	10,370,771.19	0.063333%	0.047654%
120 Days	32	5,949,493.17	0.032688%	0.027338%
150 Days	20	3,254,193.39	0.020430%	0.014953%
180+ Days	104	20,431,378.43	0.106235%	0.093884%
	1004	204,773,029.66	1.025578%	0.940945%

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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	0.019%
3 Month Average	0.033%
12 Month Average	0.021%

CDR

Current Month	0.011%
3 Month Average	0.020%
12 Month Average	0.012%

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
48	9,404,392.35	2,652.74	0.028	9,404,392.35	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
31826545	113,261.20	2.03	0.002	2.03	0.00
31776481	93,785.54	3.57	0.004	3.57	0.00
31853852	374,398.65	7.39	0.002	7.39	0.00
31853756	217,821.96	4.81	0.002	4.81	0.00
31849435	183,200.25	158.33	0.086	158.33	0.00
31843940	139,704.97	34.27	0.025	34.27	0.00
31843695	305,347.04	49.13	0.016	49.13	0.00
31841520	227,514.82	23.24	0.01	23.24	0.00
31841174	376,589.65	45.66	0.012	45.66	0.00
31837648	375,546.05	223.09	0.059	223.09	0.00
31866068	168,382.60	5.69	0.003	5.69	0.00
31833000	246,012.73	8.44	0.003	8.44	0.00
31866561	47,403.82	21.54	0.045	21.54	0.00
31825894	88,786.02	3.74	0.004	3.74	0.00
31825312	297,270.30	103.75	0.035	103.75	0.00
31811650	123,771.39	62.84	0.051	62.84	0.00
31808135	118,740.67	3.70	0.003	3.70	0.00
31808117	295,761.23	70.83	0.024	70.83	0.00
31797945	201,662.95	7.47	0.004	7.47	0.00
31794713	156,227.38	109.12	0.07	109.12	0.00
31783461	52,734.41	21.97	0.042	21.97	0.00
31783263	95,180.50	147.35	0.155	147.35	0.00
31780427	358,817.89	37.38	0.01	37.38	0.00
31834312	357,157.66	108.29	0.03	108.29	0.00
32593855	88,120.14	17.00	0.019	17.00	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Aug-2019

8/9/2019

**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
32625634	155,633.61	162.12	0.104	162.12	0.00
32620487	476,394.54	248.12	0.052	248.12	0.00
32602127	223,880.30	3.51	0.002	3.51	0.00
32601646	105,220.18	3.75	0.004	3.75	0.00
32601410	210,713.34	43.76	0.021	43.76	0.00
32600919	89,076.95	1.84	0.002	1.84	0.00
32597413	213,086.11	77.16	0.036	77.16	0.00
32597217	52,572.04	1.03	0.002	1.03	0.00
32597056	86,029.15	1.82	0.002	1.82	0.00
31864762	282,781.11	277.77	0.098	277.77	0.00
32593910	119,731.33	4.25	0.004	4.25	0.00
32647536	103,647.62	32.75	0.032	32.75	0.00
32586505	78,763.37	65.64	0.083	65.64	0.00
32585559	282,074.19	122.51	0.043	122.51	0.00
32584770	179,691.68	72.60	0.04	72.60	0.00
32583249	248,183.60	3.55	0.001	3.55	0.00
32579478	106,412.60	17.44	0.016	17.44	0.00
32579468	274,416.02	85.76	0.031	85.76	0.00
31874585	47,403.82	21.54	0.045	21.54	0.00
31874142	181,671.99	41.93	0.023	41.93	0.00
31867660	204,363.46	3.84	0.002	3.84	0.00
31867606	235,105.78	7.68	0.003	7.68	0.00
32595325	344,339.74	71.74	0.021	71.74	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	207,778.00	50,363.65	24.239

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
12	1,200,029.24	74.20	337,420.23

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31842687	132,840.03	51,004.15	38.395
32624591	74,937.97	(640.50)	(0.855)

Realized Loss Detail

Adjustments to Previous Dispositions			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
31843116	307,237.25	1.71	(517.90)
32625794	132,644.63	5.67	87,637.18
32603316	97,551.76	2.90	64,267.24
31843168	94,822.96	8.84	(15,149.24)
31804194	90,320.71	3.42	27,241.24
31857106	87,928.05	1.99	56,252.11
31806650	78,776.74	1.45	2,651.68
32584808	71,536.29	1.99	3,317.24
32638985	68,812.41	17.52	67,700.69
32625942	65,104.80	7.96	16,350.35
31777395	55,432.69	1.99	10,512.86
31815018	49,860.95	18.76	17,156.78

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Aug-2019

8/9/2019

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
41	5,828,357.13	1,383,947.01	23.745

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31777395	55,432.69	10,512.86	18.965
31785652	81,972.87	4,014.60	4.897
31789164	46,336.38	58,415.23	126.068
31792385	74,372.22	23,091.01	31.048
31794580	171,064.90	9,069.90	5.302
31797595	357,433.78	15,993.67	4.475
31800668	38,492.31	(244.06)	(0.634)
31803736	85,877.78	24,668.49	28.725
31804194	90,320.71	27,241.24	30.161
31804319	410,420.42	257,862.77	62.829
31806623	105,358.43	(16,294.84)	(15.466)
31806650	78,776.74	2,651.68	3.366
31806988	76,996.66	33,877.11	43.998
31815018	49,860.95	17,156.78	34.409
31820451	59,844.39	12,948.92	21.638
31823472	327,171.57	10,820.45	3.307
31827637	227,895.06	19,463.18	8.540
31834548	160,608.01	3,211.36	2.000
31842687	132,840.03	51,004.15	38.395
31843116	307,237.25	(517.90)	(0.169)
31843168	94,822.96	(15,149.24)	(15.976)
31844780	44,509.71	7,927.05	17.810
31851561	98,336.35	28,306.59	28.785
31853211	95,527.88	17,586.64	18.410
31857106	87,928.05	56,252.11	63.975
31863600	348,717.37	14,823.38	4.251

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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8/9/2019

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
31870284	99,948.00	30,998.61	31.015
32582353	138,160.17	98,582.05	71.353
32584808	71,536.29	3,317.24	4.637
32588850	202,364.40	57,587.81	28.457
32593950	262,130.28	92,252.95	35.194
32597278	83,946.89	66,934.56	79.734
32603316	97,551.76	64,267.24	65.880
32603634	306,483.27	71,983.58	23.487
32619696	183,713.89	(870.55)	(0.474)
32624591	74,937.97	(640.50)	(0.855)
32624669	152,007.47	19,532.16	12.849
32625794	132,644.63	87,637.18	66.069
32625942	65,104.80	16,350.35	25.114
32634608	180,859.43	33,620.51	18.589
32638985	68,812.41	67,700.69	98.384

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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	14	388,217.27	50,437.85	0.000 %	0	0.00	0.00	0.000 %	14	388,217.27	50,437.85	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	0031777395	57,000.00	4.750 %	OR	65.00	360	10,509.23	04/30/2019	1.99	10,512.86
Summary	0031804194	96,000.00	4.125 %	TN	77.00	360	28,293.83	05/31/2019	3.42	27,241.24
Summary	0031806650	82,000.00	5.250 %	TX	80.00	360	2,650.23	05/31/2019	1.45	2,651.68
Summary	0031815018	52,000.00	5.375 %	OH	80.00	360	17,119.10	05/31/2019	18.76	17,156.78
Summary	0031842687	136,000.00	4.500 %	IN	75.00	360	51,004.15	07/31/2019	51,004.15	51,004.15
Summary	0031843116	322,000.00	4.000 %	CO	80.00	360	(519.61)	05/31/2019	1.71	(517.90)
Summary	0031843168	97,000.00	4.250 %	AL	62.00	360	(15,159.72)	05/31/2019	8.84	(15,149.24)
Summary	0031857106	92,000.00	4.750 %	MT	76.00	360	55,738.17	12/31/2018	1.99	56,252.11
Summary	0032584808	77,000.00	4.125 %	MI	67.00	360	3,569.49	03/31/2019	1.99	3,317.24
Summary	0032603316	100,000.00	4.500 %	PA	80.00	360	64,005.67	02/28/2019	2.90	64,267.24
Summary	0032624591	80,000.00	4.625 %	SD	70.00	360	(640.50)	07/31/2019	(640.50)	(640.50)
Summary	0032625794	136,000.00	3.750 %	PR	80.00	360	87,628.23	05/31/2019	5.67	87,637.18
Summary	0032625942	69,000.00	3.750 %	MI	77.00	360	16,339.11	05/31/2019	7.96	16,350.35
Summary	0032638985	71,000.00	3.875 %	NY	80.00	360	67,679.89	05/31/2019	17.52	67,700.69

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**

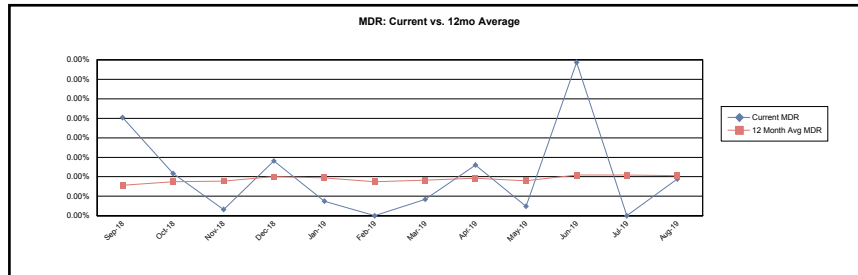
Contact: Customer Service - CTSLink
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8480 Stagecoach Circle
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Realized Loss Report - Collateral

Summary

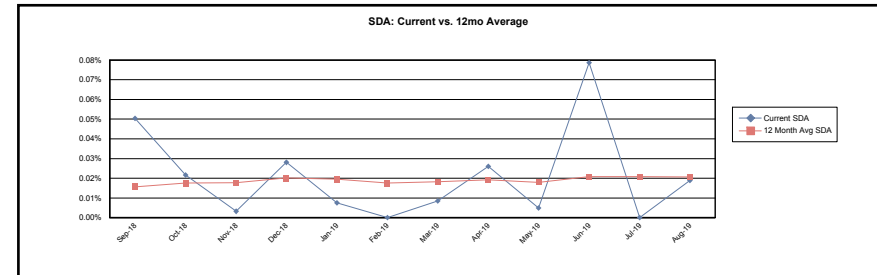
MDR

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



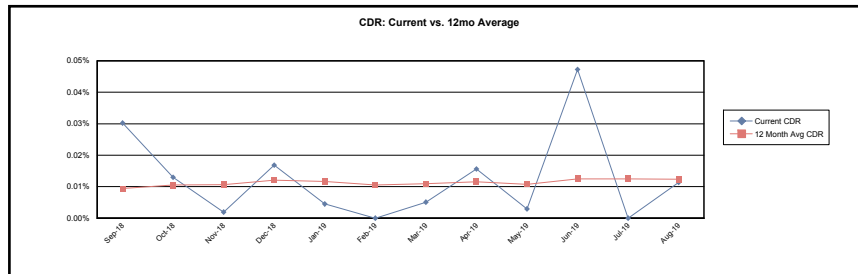
SDA

Current Month	0.019 %
3 Month Average	0.033 %
12 Month Average	0.021 %



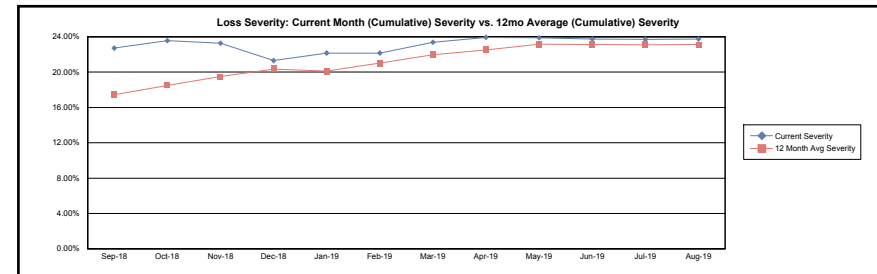
CDR

Current Month	0.011 %
3 Month Average	0.020 %
12 Month Average	0.012 %



Loss Severity

Current Month (Cumulative)	23.745 %
3 Month Average (Cumulative)	23.738 %
12 Month Average (Cumulative)	23.136 %



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 $\text{CDR} / 0.03$

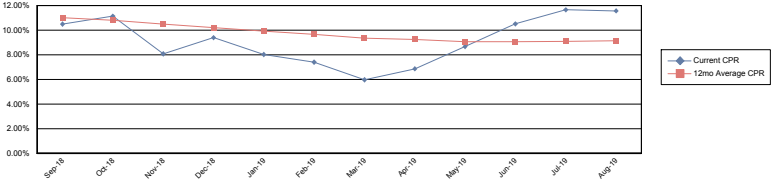
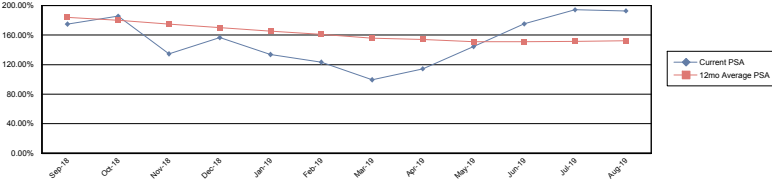
Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.

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	1.019 %	Current Month	11.561 %	Current Month	192.681 %
3 Month Average	0.988 %	3 Month Average	11.233 %	3 Month Average	187.219 %
12 Month Average	0.797 %	12 Month Average	9.139 %	12 Month Average	152.319 %
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.