

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 25-Feb-2026
19-Feb-2026 2:16:49 PM

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	01/30/2026	0.00000%	4,494,394,089.53	0.00	38,328,147.47	0.00	4,456,065,942.06	38,328,147.47	0.00
1M-1	30711XBZ6	01/30/2026	5.96176%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/30/2026	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCB8	02/24/2026	9.81176%	2,423,336.66	19,814.33	1,240,889.35	0.00	1,182,447.31	1,260,703.68	0.00
1M-2A	30711XCC6	01/30/2026	9.81176%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	01/30/2026	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	01/30/2026	0.00000%	3,457,317.35	0.00	1,770,347.61	0.00	1,686,969.73	1,770,347.61	0.00
1M-2B	30711XCG7	02/24/2026	9.81176%	2,423,336.66	19,814.33	1,240,889.35	0.00	1,182,447.31	1,260,703.68	0.00
1M-BH	NA	01/30/2026	0.00000%	3,457,317.35	0.00	1,770,347.61	0.00	1,686,969.73	1,770,347.61	0.00
1M-2F	30711XCE2	02/24/2026	8.31176%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCF9	02/24/2026	1.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCH5	02/24/2026	16.06176%	88,921,753.03	1,179,572.12	0.00	36,414.60	88,885,338.43	1,179,572.12	1,202,661.57
1B-H	NA	01/30/2026	0.00000%	266,765,881.95	0.00	0.00	109,244.06	266,656,637.89	0.00	3,607,993.11
Totals				4,861,843,032.53	1,219,200.78	44,350,621.39	145,658.66	4,817,346,752.46	45,569,822.17	4,810,654.68

All Record Dates are based upon the governing documents and logic set forth as of closing.

NOTE: See Supplemental Reporting for the Projected Recovery Amount and Liquidation Recovery Amount Communication to Holders

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo. This report is compiled by Computershare Trust Company, N.A. from information provided by third parties. Computershare Trust Company, N.A. has not independently confirmed the accuracy of the information.

Effective March 1, 2023 our Computershare Corporate Trust office located at 600 S 4th Street Minneapolis, MN 55415 has moved and our new address is 1505 Energy Park Drive St. Paul, Minnesota 55108. Please update your records to reflect the new address.

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19-Feb-2026 2:16:49 PM

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	4,494,394,089.53	15,279,792.60	23,048,354.87	0.00	0.00	38,328,147.47	4,456,065,942.06	0.12847635	38,328,147.47
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	259,868,441.00	2,423,336.66	506,552.85	734,336.50	0.00	0.00	1,240,889.35	1,182,447.31	0.00455018	1,240,889.35
1M-2A	96,522,439.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-AH	137,706,770.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2H	370,748,663.00	3,457,317.35	722,687.03	1,047,660.58	0.00	0.00	1,770,347.61	1,686,969.73	0.00455017	1,770,347.61
1M-2B	163,346,001.14	2,423,336.66	506,552.85	734,336.50	0.00	0.00	1,240,889.35	1,182,447.31	0.00723891	1,240,889.35
1M-BH	233,041,892.86	3,457,317.35	722,687.03	1,047,660.58	0.00	0.00	1,770,347.61	1,686,969.73	0.00723891	1,770,347.61
1M-2F	96,522,439.86	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	88,921,753.03	0.00	0.00	0.00	36,414.60	36,414.60	88,885,338.43	0.98665015	0.00
1B-H	270,264,631.00	266,765,881.95	0.00	0.00	0.00	109,244.06	109,244.06	266,656,637.89	0.98665015	0.00
Totals	36,762,402,658.86	4,861,843,032.53	17,738,272.36	26,612,349.03	0.00	145,658.66	44,496,280.05	4,817,346,752.46	0.13104004	44,350,621.39

NOTE: Original Face Amounts for 1M-2/1M-2H were adjusted in the amount of \$339,216,559 as a result of the CAS 2016-C02 tender offer. See Supplemental Reporting on the final page of this report for additional information.

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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	129.58141412	0.44054373	0.66452526	0.00000000	0.00000000	1.10506899	128.47634513	0.12847635	1.10506899
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	259,868,441.00	9.32524415	1.94926651	2.82580100	0.00000000	0.00000000	4.77506751	4.55017664	0.00455018	4.77506751
1M-2A	96,522,439.86	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	137,706,770.14	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	370,748,663.00	9.32523215	1.94926402	2.82579732	0.00000000	0.00000000	4.77506135	4.55017077	0.00455017	4.77506135
1M-2B	163,346,001.14	14.83560444	3.10110346	4.49558909	0.00000000	0.00000000	7.59669255	7.23891189	0.00723891	7.59669255
1M-BH	233,041,892.86	14.83560448	3.10110350	4.49558904	0.00000000	0.00000000	7.59669254	7.23891189	0.00723891	7.59669254
1M-2F	96,522,439.86	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	987.05435829	0.00000000	0.00000000	0.00000000	0.40421144	0.40421144	986.65014686	0.98665015	0.00000000
1B-H	270,264,631.00	987.05435840	0.00000000	0.00000000	0.00000000	0.40421146	0.40421146	986.65014694	0.98665015	0.00000000

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

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19-Feb-2026 2:16:49 PM

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 %	4,494,394,089.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,456,065,942.06
1M-1	N/A	N/A	5.96176 %	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	01/26/26 - 02/24/26	30	9.81176 %	2,423,336.66	19,814.33	0.00	0.00	0.00	0.00	19,814.33	0.00	1,182,447.31
1M-2A	N/A	N/A	9.81176 %	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 %	3,457,317.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,686,969.73
1M-2B	01/26/26 - 02/24/26	30	9.81176 %	2,423,336.66	19,814.33	0.00	0.00	0.00	0.00	19,814.33	0.00	1,182,447.31
1M-BH	N/A	N/A	0.00000 %	3,457,317.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,686,969.73
1M-2F	N/A	N/A	8.31176 %	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	01/26/26 - 02/24/26	30	16.06176 %	88,921,753.03	1,190,199.88	0.00	0.00	10,627.76	0.00	1,179,572.12	525,410.50	88,885,338.43
1B-H	N/A	N/A	0.00000 %	266,765,881.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	266,656,637.89
Totals					1,229,828.54	0.00	0.00	10,627.76	0.00	1,219,200.78	525,410.50	

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

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19-Feb-2026 2:16:49 PM

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 %	129.58141412	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	128.47634513
1M-1	342,334,000.00	5.96176 %	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	259,868,441.00	9.81176 %	9.32524415	0.07624754	0.00000000	0.00000000	0.00000000	0.00000000	0.07624754	0.00000000	4.55017664
1M-2A	96,522,439.86	9.81176 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	137,706,770.14	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2H	370,748,663.00	0.00000 %	9.32523215	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	4.55017077
1M-2B	163,346,001.14	9.81176 %	14.83560444	0.12130282	0.00000000	0.00000000	0.00000000	0.00000000	0.12130282	0.00000000	7.23891189
1M-BH	233,041,892.86	0.00000 %	14.83560448	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	7.23891189
1M-2F	96,522,439.86	8.31176 %	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	16.06176 %	987.05435829	13.21152518	0.00000000	0.00000000	0.11797087	0.00000000	13.09355430	5.83219186	986.65014686
1B-H	270,264,631.00	0.00000 %	987.05435840	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	986.65014694

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

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

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 19-Feb-2026 2:16:49 PM

Certificateholder Account Statement

CERTIFICATE ACCOUNT

Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	2,605,101.12
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(145,658.66)
Total Deposits	2,459,442.46
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,440,275.80
Total Withdrawals (Pool Distribution Amount)	2,459,442.46
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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19-Feb-2026 2:16:49 PM

Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	41,485,043.09
Total Principal Reduction Cumulative	31,220,785,780.57
Scheduled Principal Current	16,509,032.48
Scheduled Principal Cumulative	3,647,289,655.75
Unscheduled Principal Current	24,830,351.95
Unscheduled Principal Cumulative	27,568,698,946.32
Senior Reduction Amount	38,328,147.47
Subordinate Reduction Amount	3,011,236.96
Calculated Tranche Write-Down Amount	145,658.66
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	42,511.11
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	401,820.29
Informational Reporting	
At Issuance Loan Count	146193
Period Beginning Loan Count	30858
Period Reference Pool Removal Loan Count	170
Period Ending Loan Count	30688
UPB at Origination	36,728,741,000.00
UPB at Issuance	36,035,263,116.06
UPB Actual Current	4,814,477,335.49
Period PIF Loan Count Current	166
PIF Loan Count Cumulative	115273
Period PIF Loan UPB Current	19,783,007.64
PIF Loan UPB Cumulative	26,469,219,596.70
Period Partial Prepayment Amount	4,266,329.42
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	75
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	13,056,348.70
Credit Event Amount Current	1,043,295.71
Credit Event Amount Cumulative	24,543,818.25
Total Active Modified Loan Count	541
Total Active Modified Loan UPB	112,236,710.72
Adjusted SOFR	3.811760%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	92.554137%
Subordinate Percentage	7.445863%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00

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19-Feb-2026 2:16:49 PM

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 %	7.450000 %	7.440000 %
1M-1	0.00	0.00	2.750000 %	7.450000 %	7.440000 %
1M-1H	0.00	0.00	2.750000 %	7.450000 %	7.440000 %
1M-2	0.00	0.00	1.000000 %	7.320000 %	7.380000 %
1M-2A	0.00	0.00	2.100000 %	7.450000 %	7.440000 %
1M-2H	0.00	0.00	1.000000 %	7.320000 %	7.380000 %
1M-2B	0.00	0.00	1.000000 %	7.320000 %	7.380000 %
1B	36,414.60	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	109,244.06	0.00	0.000000 %	0.000000 %	0.000000 %

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Series 2016-C02



Rep and Warranty Settlement Reporting - Deal Level

	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

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	250	39,949,989.44	0.814651 %	0.829789 %
60 Days	66	11,265,757.76	0.215068 %	0.233998 %
90 Days	27	4,613,624.18	0.087982 %	0.095828 %
120 Days	13	2,255,908.68	0.042362 %	0.046857 %
150 Days	18	2,434,593.46	0.058655 %	0.050568 %
180+ Days	76	15,921,645.05	0.247654 %	0.330703 %
Totals	450	76,441,518.57	1.466371 %	1.587743 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	179	43,650,349.30	42,511.11	0.097390

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031774629	154,825.41	145.15	0.093751
Summary	0031775229	237,809.55	173.40	0.072915
Summary	0031778059	346,462.48	451.13	0.130210
Summary	0031778078	91,309.37	104.63	0.114588
Summary	0031778602	96,769.22	60.48	0.062499
Summary	0031778717	227,660.76	403.15	0.177084
Summary	0031779588	572,085.42	893.88	0.156249
Summary	0031779598	348,488.96	254.11	0.072918
Summary	0031780687	200,309.55	221.45	0.110554
Summary	0031781134	73,589.50	8.68	0.011795
Summary	0031781135	434,766.60	679.32	0.156249
Summary	0031781330	149,735.69	31.19	0.020830
Summary	0031781478	179,632.67	168.41	0.093752
Summary	0031782582	99,622.93	109.23	0.109643
Summary	0031783263	95,832.17	148.30	0.154750
Summary	0031783418	385,391.83	361.30	0.093749
Summary	0031786574	319,958.67	466.61	0.145834
Summary	0031786670	248,331.98	381.85	0.153766
Summary	0031787974	269,310.93	392.75	0.145835
Summary	0031789255	176,589.48	165.55	0.093749
Summary	0031789401	481,649.28	657.17	0.136442
Summary	0031791536	360,874.67	338.32	0.093750
Summary	0031793139	349,180.14	436.48	0.125001
Summary	0031793490	198,460.03	203.86	0.102721
Summary	0031793569	81,733.38	68.11	0.083332

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Series 2016-C02



Distribution Date: 25-Feb-2026
 19-Feb-2026 2:16:49 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031794713	146,223.09	109.12	0.074626
Summary	0031795104	352,625.24	327.65	0.092917
Summary	0031795416	249,429.87	214.89	0.086152
Summary	0031795547	140,536.71	234.23	0.166668
Summary	0031795572	146,876.29	325.29	0.221472
Summary	0031796261	246,294.86	410.49	0.166666
Summary	0031796892	238,648.28	273.45	0.114583
Summary	0031797010	222,531.74	81.47	0.036611
Summary	0031797299	285,439.16	290.54	0.101787
Summary	0031797976	193,319.42	120.82	0.062498
Summary	0031798052	515,748.25	376.07	0.072917
Summary	0031799790	274,257.54	199.98	0.072917
Summary	0031799990	450,521.05	390.43	0.086662
Summary	0031800000	199,214.06	202.54	0.101670
Summary	0031800271	442,174.39	368.48	0.083334
Summary	0031800345	114,915.48	114.32	0.099482
Summary	0031800992	393,881.39	388.43	0.098616
Summary	0031801875	104,490.32	152.38	0.145832
Summary	0031802259	374,039.35	350.66	0.093749
Summary	0031802961	260,338.87	406.78	0.156250
Summary	0031803805	223,476.77	186.23	0.083333
Summary	0031806286	293,886.08	334.44	0.113799
Summary	0031806626	89,301.39	138.79	0.155418
Summary	0031807668	297,734.55	186.08	0.062499
Summary	0031808135	99,450.96	3.70	0.003720
Summary	0031809880	635,407.64	529.51	0.083334
Summary	0031812446	213,020.42	214.38	0.100638
Summary	0031813925	77,104.52	80.12	0.103911
Summary	0031814642	114,987.22	119.78	0.104168
Summary	0031815677	288,193.32	266.69	0.092539
Summary	0031816307	229,819.73	239.40	0.104169
Summary	0031817375	457,616.35	136.06	0.029732
Summary	0031818276	384,667.12	240.42	0.062501
Summary	0031818804	222,621.82	199.43	0.089582

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Series 2016-C02



Distribution Date: 25-Feb-2026
 19-Feb-2026 2:16:49 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031819250	354,764.17	428.94	0.120908
Summary	0031821012	97,240.98	131.68	0.135416
Summary	0031821157	154,616.18	112.74	0.072916
Summary	0031821395	334,018.79	347.07	0.103907
Summary	0031821471	144,184.74	127.18	0.088206
Summary	0031821845	193,259.48	100.66	0.052085
Summary	0031822406	119,918.87	174.88	0.145832
Summary	0031822788	94,107.06	9.64	0.010244
Summary	0031823256	425,817.12	662.48	0.155579
Summary	0031823944	220,651.83	160.89	0.072916
Summary	0031825156	614,781.40	704.44	0.114584
Summary	0031825734	181,819.85	298.22	0.164019
Summary	0031825787	517,036.32	484.72	0.093750
Summary	0031825945	261,679.87	190.81	0.072917
Summary	0031826025	78,503.49	101.58	0.129396
Summary	0031826218	212,667.65	153.30	0.072084
Summary	0031827049	92,109.70	19.19	0.020834
Summary	0031828086	387,807.38	242.38	0.062500
Summary	0031830427	296,716.75	275.70	0.092917
Summary	0031831777	168,010.80	140.01	0.083334
Summary	0031831786	160,939.52	184.45	0.114608
Summary	0031832417	307,122.55	415.90	0.135418
Summary	0031833203	82,013.60	177.04	0.215867
Summary	0031834314	160,908.23	157.68	0.097994
Summary	0031834545	356,478.56	185.67	0.052084
Summary	0031835698	344,421.27	394.65	0.114584
Summary	0031836403	301,871.59	328.48	0.108814
Summary	0031836683	226,991.60	212.80	0.093748
Summary	0031836841	275,063.43	259.64	0.094393
Summary	0031840198	83,332.40	104.17	0.125005
Summary	0031841174	350,065.34	45.66	0.013043
Summary	0031841367	158,492.37	115.57	0.072918
Summary	0031843027	82,580.20	146.24	0.177088
Summary	0031843940	127,460.87	31.72	0.024886

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Series 2016-C02



Distribution Date: 25-Feb-2026
 19-Feb-2026 2:16:49 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031845091	415,545.25	259.72	0.062501
Summary	0031846171	176,297.90	110.19	0.062502
Summary	0031847028	200,704.14	397.23	0.197918
Summary	0031847492	130,055.22	121.26	0.093237
Summary	0031847678	55,346.33	74.95	0.135420
Summary	0031847803	342,442.21	196.46	0.057370
Summary	0031848543	319,509.28	199.69	0.062499
Summary	0031849899	397,779.08	474.69	0.119335
Summary	0031850897	73,018.15	30.42	0.041661
Summary	0031851486	481,251.84	350.91	0.072916
Summary	0031851952	99,394.62	102.38	0.103004
Summary	0031853756	255,331.77	372.36	0.145834
Summary	0031855482	350,707.49	219.19	0.062499
Summary	0031856371	131,754.47	94.97	0.072081
Summary	0031856901	199,771.42	353.76	0.177082
Summary	0031857000	324,477.65	301.49	0.092915
Summary	0031857557	101,656.59	105.89	0.104164
Summary	0031859295	367,526.14	344.56	0.093751
Summary	0031859866	252,155.10	222.13	0.088093
Summary	0031863411	55,084.18	80.33	0.145831
Summary	0031863901	245,615.73	153.51	0.062500
Summary	0031864328	331,987.66	172.91	0.052083
Summary	0031865302	367,162.83	267.72	0.072916
Summary	0031865520	330,339.92	316.98	0.095956
Summary	0031865933	161,302.23	184.83	0.114586
Summary	0031866068	190,070.17	187.19	0.098485
Summary	0031871762	277,513.32	173.45	0.062502
Summary	0031873855	84,010.13	140.02	0.166670
Summary	0031874142	205,076.06	177.93	0.086763
Summary	0031874261	576,877.39	480.73	0.083333
Summary	0031875430	372,429.73	271.56	0.072916
Summary	0032579335	323,005.80	302.82	0.093751
Summary	0032579468	261,094.05	81.59	0.031249
Summary	0032580051	325,676.84	291.75	0.089583

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Series 2016-C02



Distribution Date: 25-Feb-2026
 19-Feb-2026 2:16:49 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0032581903	159,075.10	165.70	0.104165
Summary	0032582091	222,279.63	361.85	0.162790
Summary	0032582372	164,325.46	222.52	0.135414
Summary	0032582832	314,637.91	262.98	0.083582
Summary	0032583018	241,858.29	240.04	0.099248
Summary	0032583199	336,844.81	385.97	0.114584
Summary	0032583512	332,901.64	346.77	0.104166
Summary	0032584963	182,923.92	193.92	0.106011
Summary	0032585688	226,827.06	222.35	0.098026
Summary	0032585895	273,342.67	487.12	0.178209
Summary	0032585958	114,147.10	202.14	0.177087
Summary	0032587796	127,178.56	117.66	0.092516
Summary	0032588083	76,088.78	95.11	0.124999
Summary	0032588824	341,147.82	337.87	0.099039
Summary	0032588993	301,240.39	335.17	0.111263
Summary	0032591241	267,095.97	194.76	0.072918
Summary	0032593918	102,799.23	53.54	0.052082
Summary	0032596923	134,643.84	58.62	0.043537
Summary	0032597056	91,823.70	38.26	0.041667
Summary	0032597203	57,454.18	83.79	0.145838
Summary	0032597327	144,271.11	225.42	0.156247
Summary	0032597436	181,863.01	265.22	0.145835
Summary	0032597687	293,344.81	13.57	0.004626
Summary	0032599092	197,459.63	164.55	0.083333
Summary	0032601068	354,662.45	16.93	0.004774
Summary	0032601631	284,143.86	177.59	0.062500
Summary	0032601646	128,374.69	242.79	0.189126
Summary	0032603057	102,659.54	139.02	0.135418
Summary	0032616605	67,093.89	104.83	0.156244
Summary	0032616908	78,832.54	40.72	0.051654
Summary	0032617046	326,381.76	442.16	0.135473
Summary	0032618117	214,474.25	245.75	0.114583
Summary	0032618141	119,023.35	99.19	0.083337
Summary	0032620487	426,833.27	222.31	0.052084

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Series 2016-C02



Distribution Date: 25-Feb-2026
 19-Feb-2026 2:16:49 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0032621089	288,505.01	300.53	0.104168
Summary	0032621121	567,079.72	354.42	0.062499
Summary	0032621596	232,559.29	290.70	0.125000
Summary	0032622373	263,814.32	329.77	0.125001
Summary	0032623158	120,147.87	150.18	0.124996
Summary	0032623189	255,497.63	212.91	0.083331
Summary	0032624637	96,484.99	110.56	0.114588
Summary	0032624804	229,886.33	510.42	0.222031
Summary	0032625429	111,065.11	194.18	0.174834
Summary	0032626306	290,084.95	120.87	0.041667
Summary	0032635775	328,190.70	341.87	0.104168
Summary	0032636915	206,596.53	208.29	0.100820
Summary	0032637155	245,603.10	230.25	0.093749
Summary	0032638995	588,258.89	674.05	0.114584
Summary	0032647037	223,952.41	186.63	0.083335
Summary	0032648503	438,168.65	410.78	0.093749
Summary	0032648651	179,247.23	170.06	0.094875
Summary	0032648659	88,553.78	129.14	0.145832

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 25-Feb-2026
 19-Feb-2026 2:16:49 PM

Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
4	1,043,295.71	140,669.54	13.483

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031782189	117,639.14	52,684.03	44.784
0031861089	322,291.45	22,413.78	6.955
0031864657	310,980.70	37,589.12	12.087
0032619715	292,384.42	27,982.61	9.570

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
3	690,704.40	4,989.12	51,053.60	7.392

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0031823182	302,510.28	23,976.47	57,112.71	18.880
0031851501	355,773.19	(22,664.40)	(13,932.28)	(3.916)
0032638148	32,420.93	3,677.05	7,873.17	24.284

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C02



Distribution Date: 25-Feb-2026
 19-Feb-2026 2:16:49 PM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
157	24,543,818.25	4,810,655.66	19.600

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031777056	353,181.21	11,656.92	3.301
0031777224	73,343.95	39,188.99	53.432
0031777395	55,432.69	10,512.86	18.965
0031777782	97,176.35	51,252.91	52.742
0031778704	38,910.42	21,294.10	54.726
0031779800	84,638.46	3,476.12	4.107
0031782189	117,639.14	52,684.03	44.784
0031782356	83,159.31	709.59	0.853
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
0031786866	177,820.00	7,353.89	4.136
0031787346	257,115.36	(2,277.46)	(0.886)
0031787628	36,991.10	(1,571.59)	(4.249)
0031787674	146,835.15	39,383.18	26.821
0031789164	46,336.38	58,415.23	126.068
0031789291	75,745.75	1,814.73	2.396
0031790735	91,585.01	77,060.28	84.141
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

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Credit-Linked Notes

Series 2016-C02



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 19-Feb-2026 2:16:49 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031794641	348,643.18	71,056.03	20.381
0031794991	348,518.03	63,196.12	18.133
0031795307	102,487.19	22,922.01	22.366
0031795603	328,079.72	92,749.17	28.270
0031797595	357,433.78	15,993.67	4.475
0031798526	122,221.55	(955.98)	(0.782)
0031799287	145,533.75	9,037.72	6.210
0031799310	218,469.64	36,217.65	16.578
0031800668	38,492.31	(244.06)	(0.634)
0031801271	286,732.34	141,103.84	49.211
0031801867	105,711.26	44,517.66	42.113
0031801957	70,609.86	15,233.68	21.574
0031802323	141,535.71	49,958.98	35.298
0031802649	578,956.71	28,407.89	4.907
0031802672	107,404.59	3,630.01	3.380
0031803392	143,714.51	38,731.54	26.950
0031803736	85,877.78	24,668.49	28.725
0031804194	90,320.71	27,241.24	30.161
0031804319	410,420.42	257,862.77	62.829
0031804907	230,954.65	9,589.84	4.152
0031806593	76,455.60	29,272.10	38.286
0031806623	105,358.43	(16,294.84)	(15.466)
0031806650	78,776.74	2,651.68	3.366
0031806988	76,996.66	33,877.11	43.998
0031807418	308,214.60	28,983.13	9.404
0031808253	221,016.08	20,372.14	9.217
0031814558	131,535.07	14,416.09	10.960
0031814847	122,719.28	96,345.98	78.509
0031814943	79,380.40	1,382.07	1.741

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 19-Feb-2026 2:16:49 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031815018	49,860.95	17,001.24	34.097
0031817810	79,060.49	527.61	0.667
0031820451	59,844.39	12,938.92	21.621
0031822528	130,904.88	14,175.77	10.829
0031823182	302,510.28	57,112.71	18.880
0031823472	327,171.57	10,820.45	3.307
0031827035	68,624.13	113,955.23	166.057
0031827637	227,895.06	18,186.61	7.980
0031828617	47,219.73	432.07	0.915
0031828675	182,183.70	131,906.46	72.403
0031828851	341,242.42	5,141.66	1.507
0031830598	275,095.37	8,834.13	3.211
0031834548	160,608.01	3,211.36	2.000
0031834992	138,157.61	6,619.56	4.791
0031835806	244,069.70	62,111.85	25.448
0031836689	258,057.73	236,943.72	91.818
0031838563	84,916.74	5,808.07	6.840
0031839031	158,620.58	33,395.12	21.053
0031839889	368,028.12	34,672.96	9.421
0031840381	125,688.26	6,710.19	5.339
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)
0031843484	191,712.02	3,360.42	1.753
0031844780	44,509.71	7,927.05	17.810
0031844920	82,103.75	50,918.60	62.017
0031848795	404,100.30	51,698.26	12.793
0031850945	148,080.91	2,071.76	1.399
0031851501	355,773.19	(13,932.28)	(3.916)

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 19-Feb-2026 2:16:49 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031851561	98,336.35	28,306.59	28.785
0031853136	98,888.82	6,266.50	6.337
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)
0031854377	126,412.92	(4,375.88)	(3.462)
0031857106	87,928.05	56,252.11	63.975
0031857727	146,627.14	57,216.27	39.022
0031859251	101,775.43	(213.83)	(0.210)
0031859395	40,860.51	7,093.24	17.360
0031859518	326,781.97	3,019.69	0.924
0031860502	63,029.69	6,083.36	9.652
0031860826	393,859.89	9,452.68	2.400
0031861089	322,291.45	22,413.78	6.955
0031863600	348,717.37	13,871.67	3.978
0031864657	310,980.70	37,589.12	12.087
0031864759	85,945.75	29,338.10	34.136
0031864762	290,301.18	18,625.16	6.416
0031864867	239,506.40	125,596.31	52.440
0031868105	97,770.52	13,196.94	13.498
0031869155	69,848.76	(18,980.67)	(27.174)
0031870252	52,025.81	1,720.47	3.307
0031870284	99,948.00	30,998.61	31.015
0031873670	41,619.58	12,322.06	29.606
0031876181	58,660.45	14,732.52	25.115
0032581516	136,577.27	5,380.15	3.939
0032582232	94,215.84	5,078.76	5.391
0032582353	138,160.17	98,582.05	71.353
0032582991	137,755.88	5,249.68	3.811

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 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 25-Feb-2026
 19-Feb-2026 2:16:49 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0032584808	71,536.29	3,317.24	4.637
0032585829	219,655.69	(40,526.46)	(18.450)
0032586328	68,182.97	37,440.61	54.912
0032586644	131,461.56	(14,519.38)	(11.045)
0032588399	92,778.33	2,476.50	2.669
0032588467	35,154.79	12,415.12	35.316
0032588850	202,364.40	57,587.81	28.457
0032593950	262,130.28	92,252.95	35.194
0032595114	77,543.67	18,339.85	23.651
0032596154	98,851.11	11,052.39	11.181
0032596184	37,614.16	121,704.09	323.559
0032596533	49,970.88	(75.13)	(0.150)
0032597031	103,693.51	84,564.32	81.552
0032597100	76,685.02	1,876.79	2.447
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
0032601262	71,358.52	216,449.34	303.327
0032601390	95,587.40	1,984.73	2.076
0032603061	74,197.56	53,756.38	72.450
0032603316	97,551.76	64,267.24	65.880
0032603634	306,483.27	71,983.58	23.487
0032617246	125,964.69	(3,814.30)	(3.028)
0032618526	244,802.99	41,637.23	17.008
0032618530	510,178.72	17,772.21	3.484
0032618852	137,900.83	3,042.95	2.207
0032619696	183,713.89	(870.55)	(0.474)
0032619715	292,384.42	27,982.61	9.570

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 19-Feb-2026 2:16:49 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0032620207	185,387.15	73,428.56	39.608
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
0032634820	198,352.83	98,320.36	49.568
0032635802	229,656.79	2,631.36	1.146
0032637076	98,963.49	2,110.30	2.132
0032638148	32,420.93	7,873.17	24.284
0032638985	68,812.41	67,700.69	98.384
0032646639	164,819.46	(15,333.18)	(9.303)
0032647379	99,761.47	18,517.85	18.562
0032647536	103,163.14	13,949.20	13.521
0032647811	248,420.15	38,110.10	15.341
0032648072	222,533.58	(56,554.25)	(25.414)
0032648157	141,279.70	24,797.60	17.552
0032648626	37,175.86	(262.67)	(0.707)

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 19-Feb-2026 2:16:49 PM

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	1,734,000.11	145,658.66	0.003 %	0	0.00	0.00	0.000 %	7	1,734,000.11	145,658.66	0.003 %

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	0031782189	140,000.00	5.000 %	IL	69.00	360	117,639.14	01/31/2026	52,684.03	52,684.03
Summary	0031823182	352,000.00	3.990 %	CA	80.00	360	302,510.28	10/31/2025	23,976.47	57,112.71
Summary	0031851501	356,000.00	4.500 %	TX	75.00	360	355,773.19	08/31/2019	(22,664.40)	(13,932.28)
Summary	0031861089	396,000.00	3.875 %	CA	80.00	360	322,291.45	01/31/2026	22,413.78	22,413.78
Summary	0031864657	350,000.00	4.000 %	CA	70.00	360	310,980.70	01/31/2026	37,589.12	37,589.12
Summary	0032619715	303,000.00	4.375 %	PA	72.00	360	292,384.42	01/31/2026	27,982.61	27,982.61
Summary	0032638148	39,000.00	4.250 %	MO	80.00	360	32,420.93	08/31/2025	3,677.05	7,873.17

Note: The Liquidated Actual Balance is the prior months Ending Actual Balance.

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

* This data is currently not provided for reporting.

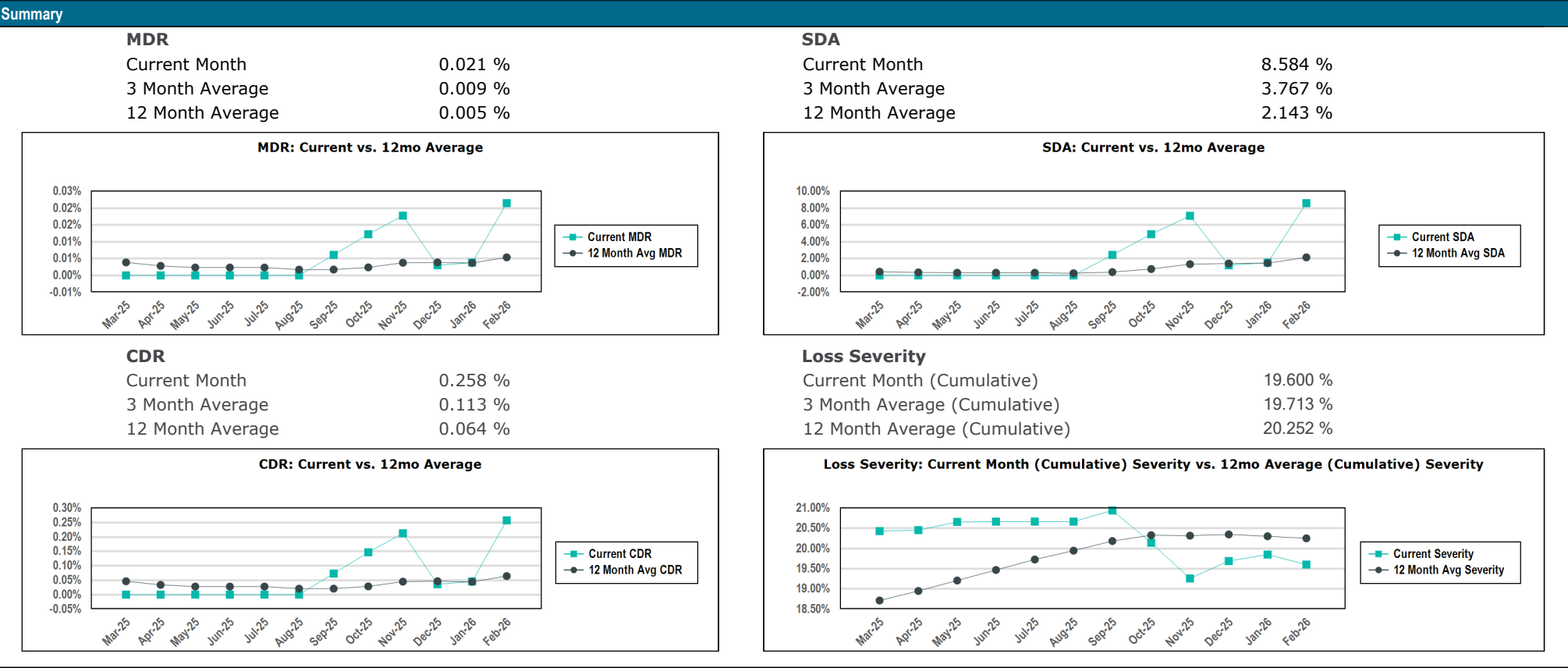
** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C02



Distribution Date: 25-Feb-2026
19-Feb-2026 2:16:49 PM

Realized Loss Report - Collateral



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.

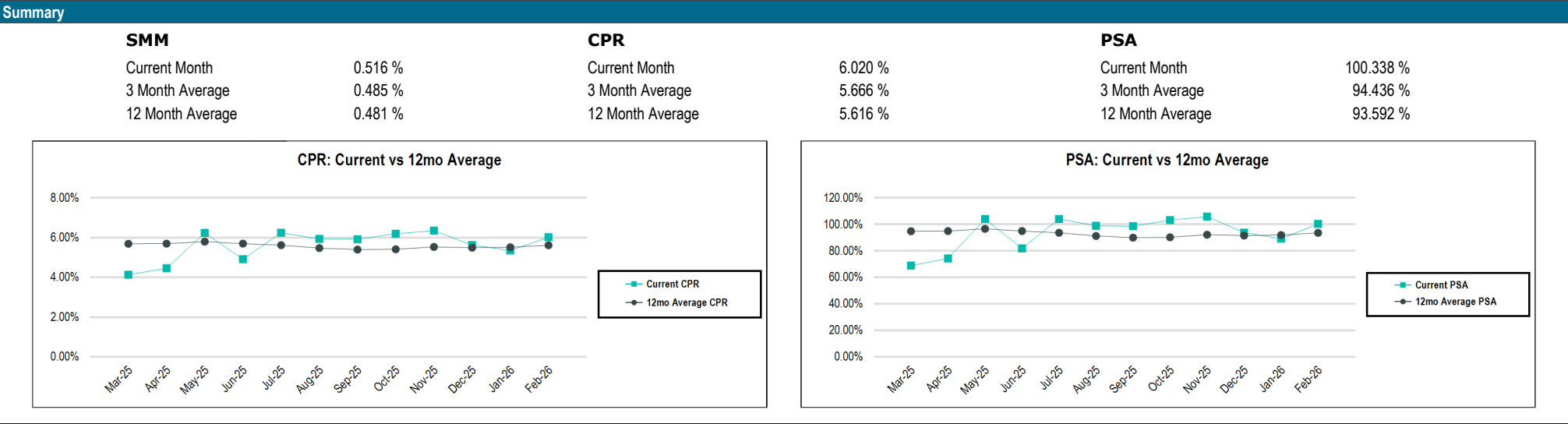
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19-Feb-2026 2:16:49 PM

Prepayment Rates



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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19-Feb-2026 2:16:49 PM

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
75	13,056,348.70

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19-Feb-2026 2:16:49 PM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C02



Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

Count of Loans Repurchased Due To Other	Total Cumulative UPB of Loans Repurchased Due To Other
No Cumulative Repurchases	

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19-Feb-2026 2:16:49 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Supplemental Reporting

Business Day

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

Closing Date

means March 30, 2016.

Payment Date

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

Accrual Period

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

Record Date

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

Risk Retention

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

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 19-Feb-2026 2:16:50 PM

Supplemental Reporting

Bond Retirement Detail – Effective December 2022

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XCB8	599,085,000	339,216,559	259,868,441
1M-2H	N/A	31,532,104	(339,216,559)	370,748,663

<https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-any-and-all-certain-cas-notes>

Fannie Mae EU/UK Risk Retention Certification

The below EU/UK Risk Retention Certification (the "Certification") has been provided by Federal National Mortgage Association (the "Issuer") and made available to Computershare Trust Company, N.A. ("Computershare"), in its capacity as Global Agent for inclusion in the Payment Date Statement. By your access, review, and/or use of the Certification, you understand, acknowledge, and agree that Computershare (i) shall have no responsibility, and shall incur no liability, relating to the accuracy, completeness, truthfulness, and/or genuineness of the Certification; (ii) shall have no duty to review, confirm or verify the Certification and no knowledge of the contents of the Certification shall be imputed to Computershare; (iii) assumes no responsibility or obligation, either expressed or implied, to provide the Certification; (iv) is providing the Certification solely at the direction of the Issuer and (vi) will be including the Certification provided to Computershare by the Issuer, without modification or amendment.

Fannie Mae, as originator (for the purposes of the EU Securitization Rules and the UK Securitization Rules), confirms that as of the date of this remittance report/ certificateholders statement, it continues to retain a material net economic interest (the "Retained Interest") in the exposure related to the Notes issuance transaction for such Series (the "Transaction") of not less than 5% in the form specified in Article 6(3)(a) of the EU Securitization Regulation and in Article 6(3)(a) of the UK Securitization Regulation (i.e., the retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors) by (pursuant to its Guaranty Obligations) holding not less than a 5% pro rata share of the credit risk corresponding to each of the Applicable Reference Tranches.

Fannie Mae further certifies that neither it nor any of its affiliates has hedged or otherwise mitigated its credit risk under or associated with the Retained Interest or the Reference Obligations or sold, transferred or otherwise surrendered all or part of the rights, benefits or obligations arising from the Retained Interest, except to the extent permitted in accordance with the EU Securitization Rules and the UK Securitization Rules; accordingly, and without prejudice to the generality of the foregoing, neither Fannie Mae nor any of its affiliates has, through the Transaction or any subsequent transactions, entered into agreements that transfer or hedge more than a 95% pro rata share of the credit risk corresponding to any of the Applicable Reference Tranches for such Series.

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19-Feb-2026 2:16:50 PM

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Credit-Linked Notes
Series 2016-C02



Supplemental Reporting

Projected Recovery Amount and Liquidation Recovery Amount Communication to Holders
CAS 2016-C02: Prior to March 25, 2026 (the Termination Date), Holders of Class 1B Notes may elect to receive their proportionate share of either the Projected Recovery Amount or the Liquidation Recovery Amount by communicating their election to the Global Agent. Fannie Mae has determined that the Projected Recovery Amount is zero. The Projected Recovery Amount was determined by calculating the aggregate amount of subsequent recoveries, net of expenses and credits, received on Reference Obligations that became Credit Event Reference Obligations in the 30 months prior to March 25, 2026, plus any amount that Fannie Mae determined should be added to reflect current market conditions. If more than 50% of the Holders of Class 1B Notes elect to receive the Projected Recovery Amount, then all Holders of such Class will receive such amount, which is zero. Otherwise, those Holders who elect to receive the Projected Recovery Amount will receive no further payments and each Holder not electing to receive the Projected Recovery Amount (including any Holder who makes no election) will receive its proportionate share of the Liquidation Recovery Amount, if any. The Liquidation Recovery Amount will equal the amount of (a) aggregate subsequent recoveries, net of expenses and credits, actually received on Credit Event Reference Obligations during the 30 month period immediately following March 25, 2026, plus (b) the maximum contractual amount of future recoveries Fannie Mae determines to pursue on those Credit Event Reference Obligations at the end of the 30 month period. The Liquidation Recovery Amount, if any, is payable on or about October 25, 2028. There is no assurance that there will be any Liquidation Recovery Amount.