

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: 25-Feb-2021
 08-Feb-2021 9:43:04 AM

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	01/29/2021	0.00000 %	12,307,136,142.61	0.00	709,078,416.44	0.00	11,598,057,834.17	709,078,416.44	0.00
1M-1	30711XBZ6	01/29/2021	2.28000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	01/29/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCB8	02/24/2021	6.13000 %	278,143,565.01	1,468,211.71	1,404,705.23	0.00	276,738,859.78	2,872,916.94	0.00
1M-2A	30711XCC6	01/29/2021	6.13000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	01/29/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	01/29/2021	0.00000 %	14,639,523.21	0.00	73,933.81	0.00	14,565,589.39	73,933.81	0.00
1M-2B	30711XCG7	02/24/2021	6.13000 %	278,143,565.01	1,468,211.71	1,404,705.23	0.00	276,738,859.78	2,872,916.94	0.00
1M-BH	NA	01/29/2021	0.00000 %	14,639,523.21	0.00	73,933.81	0.00	14,565,589.39	73,933.81	0.00
1M-2F	30711XCE2	02/24/2021	4.63000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCF9	02/24/2021	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCH5	02/24/2021	12.38000 %	89,533,414.19	953,672.00	0.00	27.00	89,533,387.19	953,672.00	554,612.80
1B-H	NA	01/29/2021	0.00000 %	268,600,869.70	0.00	0.00	81.00	268,600,788.70	0.00	1,663,842.31
Totals				13,250,836,602.94	3,890,095.42	712,035,694.52	108.00	12,538,800,908.40	715,925,789.94	2,218,455.11

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.

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: 25-Feb-2021
08-Feb-2021 9:43:04 AM

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	12,307,136,142.61	27,957,176.67	681,121,239.77	0.00	0.00	709,078,416.44	11,598,057,834.17	0.33439274	709,078,416.44
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	278,143,565.01	1,404,705.23	0.00	0.00	0.00	1,404,705.23	276,738,859.78	0.46193589	1,404,705.23
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	14,639,523.21	73,933.81	0.00	0.00	0.00	73,933.81	14,565,589.39	0.46192888	73,933.81
1M-2B	376,568,000.00	278,143,565.01	1,404,705.23	0.00	0.00	0.00	1,404,705.23	276,738,859.78	0.73489744	1,404,705.23
1M-BH	19,819,894.00	14,639,523.21	73,933.81	0.00	0.00	0.00	73,933.81	14,565,589.39	0.73489744	73,933.81
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	89,533,414.19	0.00	0.00	0.00	27.00	27.00	89,533,387.19	0.99384365	0.00
1B-H	270,264,631.00	268,600,869.70	0.00	0.00	0.00	81.00	81.00	268,600,788.70	0.99384366	0.00
Totals	36,888,397,219.00	13,250,836,602.94	30,914,454.75	681,121,239.77	0.00	108.00	712,035,802.52	12,538,800,908.40	0.33991178	712,035,694.52

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: 25-Feb-2021
08-Feb-2021 9:43:04 AM

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	354.83673068	0.80605537	19.63794266	0.00000000	0.00000000	20.44399803	334.39273577	0.33439274	20.44399803
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	464.28063632	2.34475113	0.00000000	0.00000000	0.00000000	2.34475113	461.93588519	0.46193589	2.34475113
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	464.27359272	2.34471540	0.00000000	0.00000000	0.00000000	2.34471540	461.92887699	0.46192888	2.34471540
1M-2B	376,568,000.00	738.62772463	3.73028306	0.00000000	0.00000000	0.00000000	3.73028306	734.89744158	0.73489744	3.73028306
1M-BH	19,819,894.00	738.62772475	3.73028282	0.00000000	0.00000000	0.00000000	3.73028282	734.89744143	0.73489744	3.73028282
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	993.84395469	0.00000000	0.00000000	0.00000000	0.00029971	0.00029971	993.84365498	0.99384365	0.00000000
1B-H	270,264,631.00	993.84395474	0.00000000	0.00000000	0.00000000	0.00029971	0.00029971	993.84365504	0.99384366	0.00000000

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

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: 25-Feb-2021
08-Feb-2021 9:43:04 AM

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 %	12,307,136,142.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,598,057,834.17
1M-1	N/A	N/A	2.28000 %	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	01/25/21 - 02/24/21	31	6.13000 %	278,143,565.01	1,468,211.71	0.00	0.00	0.00	0.00	1,468,211.71	0.00	276,738,859.78
1M-2A	N/A	N/A	6.13000 %	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 %	14,639,523.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,565,589.39
1M-2B	01/25/21 - 02/24/21	31	6.13000 %	278,143,565.01	1,468,211.71	0.00	0.00	0.00	0.00	1,468,211.71	0.00	276,738,859.78
1M-BH	N/A	N/A	0.00000 %	14,639,523.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,565,589.39
1M-2F	N/A	N/A	4.63000 %	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	01/25/21 - 02/24/21	31	12.38000 %	89,533,414.19	954,475.94	0.00	0.00	803.94	0.00	953,672.00	27,458.37	89,533,387.19
1B-H	N/A	N/A	0.00000 %	268,600,869.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	268,600,788.70
Totals					3,890,899.36	0.00	0.00	803.94	0.00	3,890,095.42	27,458.37	

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

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: 25-Feb-2021
08-Feb-2021 9:43:04 AM

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 %	354.83673068	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	334.39273577
1M-1	342,334,000.00	2.28000 %	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	6.13000 %	464.28063632	2.45075692	0.00000000	0.00000000	0.00000000	0.00000000	2.45075692	0.00000000	461.93588519
1M-2A	222,517,000.00	6.13000 %	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 %	464.27359272	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	461.92887699
1M-2B	376,568,000.00	6.13000 %	738.62772463	3.89892851	0.00000000	0.00000000	0.00000000	0.00000000	3.89892851	0.00000000	734.89744158
1M-BH	19,819,894.00	0.00000 %	738.62772475	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	734.89744143
1M-2F	222,517,000.00	4.63000 %	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	12.38000 %	993.84395469	10.59492874	0.00000000	0.00000000	0.00892394	0.00000000	10.58600480	0.30479498	993.84365498
1B-H	270,264,631.00	0.00000 %	993.84395474	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.84365504

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

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

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

Distribution Date: 25-Feb-2021
 08-Feb-2021 9:43:04 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	3,845,863.60
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(108.00)
Total Deposits	3,845,755.60
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	3,826,588.94
Total Withdrawals (Pool Distribution Amount)	3,845,755.60
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

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

Distribution Date: 25-Feb-2021
08-Feb-2021 9:43:04 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	710,557,055.48
Total Principal Reduction Cumulative	23,787,766,655.85
Scheduled Principal Current	29,435,815.71
Scheduled Principal Cumulative	2,624,313,854.51
Unscheduled Principal Current	681,121,131.77
Unscheduled Principal Cumulative	21,161,247,823.39
Senior Reduction Amount	709,078,308.44
Subordinate Reduction Amount	1,478,639.04
Calculated Tranche Write-Down Amount	108.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	3,215.75
Recovery Principal on Previously Liquidated Loan Current	108.00
Recovery Principal on Previously Liquidated Loan Cumulative	13,720.11
Informational Reporting	
At Issuance Loan Count	146193
Period Beginning Loan Count	65209
Period Reference Pool Removal Loan Count	2842
Period Ending Loan Count	62367
UPB at Origination	36,728,741,000.00
UPB at Issuance	36,035,263,116.06
UPB Actual Current	12,247,496,460.21
Period PIF Loan Count Current	2842
PIF Loan Count Cumulative	83681
Period PIF Loan UPB Current	669,432,382.85
PIF Loan UPB Cumulative	20,406,747,338.30
Period Partial Prepayment Amount	13,765,159.26
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	73
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	12,647,840.47
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	10,748,875.04
Total Active Modified Loan Count	447
Total Active Modified Loan UPB	93,463,348.52
LIBOR	0.130000%

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

Distribution Date: 25-Feb-2021
08-Feb-2021 9:43:04 AM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C02



Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	94.976735%
Subordinate Percentage	5.023265%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	NO
Overcollateralization	0.00

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: 25-Feb-2021
 08-Feb-2021 9:43:04 AM

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 %	5.020000 %	5.300000 %
1M-1	0.00	0.00	2.750000 %	5.020000 %	5.300000 %
1M-1H	0.00	0.00	2.750000 %	5.020000 %	5.300000 %
1M-2	0.00	0.00	1.000000 %	2.760000 %	2.920000 %
1M-2A	0.00	0.00	2.100000 %	5.020000 %	5.300000 %
1M-2H	0.00	0.00	1.000000 %	2.760000 %	2.920000 %
1M-2B	0.00	0.00	1.000000 %	2.760000 %	2.920000 %
1B	27.00	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	81.00	0.00	0.000000 %	0.000000 %	0.000000 %

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

Distribution Date: 25-Feb-2021
08-Feb-2021 9:43:04 AM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C02



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

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

Distribution Date: 25-Feb-2021
 08-Feb-2021 9:43:04 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	456	87,092,523.57	0.731156 %	0.711105 %
60 Days	194	36,959,463.54	0.311062 %	0.301772 %
90 Days	135	27,353,897.11	0.216461 %	0.223343 %
120 Days	118	24,653,723.28	0.189203 %	0.201296 %
150 Days	121	26,494,987.40	0.194013 %	0.216330 %
180+ Days	1357	320,644,696.17	2.175830 %	2.618043 %
Totals	2381	523,199,291.07	3.817724 %	4.271888 %

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

Distribution Date: 25-Feb-2021
08-Feb-2021 9:43:04 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	45	9,913,686.90	3,215.75	0.032437

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031780427	356,103.81	37.09	0.010416
Summary	0031781134	179,173.05	8.68	0.004844
Summary	0031783263	92,972.04	144.13	0.155025
Summary	0031783310	109,823.35	78.07	0.071087
Summary	0031794713	153,930.48	109.12	0.070889
Summary	0031797347	336,608.76	128.20	0.038086
Summary	0031797680	563,138.52	54.54	0.009685
Summary	0031808135	114,722.84	3.70	0.003225
Summary	0031811650	123,595.90	62.84	0.050843
Summary	0031822788	103,892.59	9.64	0.009279
Summary	0031823946	285,972.71	102.35	0.035790
Summary	0031825894	85,886.35	3.74	0.004355
Summary	0031826545	109,623.38	2.03	0.001852
Summary	0031833000	237,912.20	8.44	0.003548
Summary	0031834312	351,480.01	108.29	0.030810
Summary	0031836841	247,784.58	66.17	0.026705
Summary	0031837648	369,561.75	220.60	0.059692
Summary	0031841174	377,342.97	45.66	0.012100
Summary	0031841520	228,380.16	23.24	0.010176
Summary	0031843940	137,178.37	33.74	0.024596
Summary	0031847803	359,256.48	196.46	0.054685
Summary	0031849435	180,405.99	156.88	0.086959
Summary	0031853756	216,598.04	4.81	0.002221
Summary	0031853852	368,114.67	7.39	0.002008
Summary	0031864762	290,475.24	447.08	0.153913

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: 25-Feb-2021
 08-Feb-2021 9:43:04 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031867606	230,824.77	7.68	0.003327
Summary	0031867660	197,883.11	3.84	0.001941
Summary	0031874142	178,026.83	41.93	0.023553
Summary	0032579468	270,369.31	84.49	0.031250
Summary	0032579478	104,871.79	17.44	0.016630
Summary	0032583249	247,095.31	3.55	0.001437
Summary	0032584770	177,101.57	71.79	0.040536
Summary	0032585559	278,061.20	121.67	0.043757
Summary	0032586505	77,125.30	64.27	0.083332
Summary	0032593910	117,444.35	4.25	0.003619
Summary	0032595325	338,399.45	70.50	0.020833
Summary	0032597056	84,218.61	1.82	0.002161
Summary	0032597687	310,610.33	13.57	0.004369
Summary	0032601410	207,197.68	43.40	0.020946
Summary	0032601646	104,132.34	3.75	0.003601
Summary	0032602127	216,136.69	3.51	0.001624
Summary	0032603061	74,197.56	113.43	0.152876
Summary	0032620487	466,804.26	243.13	0.052084
Summary	0032625429	100,862.19	80.10	0.079415
Summary	0032625634	152,390.01	158.74	0.104167

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

Distribution Date: 25-Feb-2021
08-Feb-2021 9:43:04 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Realized Loss Summary

Realized Dispositions in Current Period

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

Realized Loss Detail

Realized Dispositions in Current Period

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

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
7	1,035,168.56	108.00	181,002.86	17.485

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0031777224	73,343.95	18.00	39,188.99	53.432
0031783461	52,734.41	18.00	36,563.74	69.336
0031793221	304,496.92	18.00	102,050.58	33.514
0031801957	70,609.86	11.00	15,233.68	21.574
0031860502	63,029.69	18.00	6,083.36	9.652
0032647811	248,420.15	18.00	38,110.10	15.341
0032648072	222,533.58	7.00	(56,227.59)	(25.267)

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: 25-Feb-2021
 08-Feb-2021 9:43:04 AM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
72	10,748,875.04	2,218,455.11	20.639

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031777224	73,343.95	39,188.99	53.432
0031777395	55,432.69	10,512.86	18.965
0031779800	84,638.46	3,476.12	4.107
0031783461	52,734.41	36,563.74	69.336
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	102,050.58	33.514
0031794580	171,064.90	9,069.90	5.302
0031794991	348,518.03	63,196.12	18.133
0031797595	357,433.78	15,993.67	4.475
0031798526	122,221.55	(955.98)	(0.782)
0031800668	38,492.31	(244.06)	(0.634)
0031801271	286,732.34	141,103.84	49.211
0031801957	70,609.86	15,233.68	21.574
0031802323	141,535.71	49,958.98	35.298
0031803736	85,877.78	24,668.49	28.725
0031804194	90,320.71	27,241.24	30.161
0031804319	410,420.42	257,862.77	62.829
0031806593	76,455.60	29,272.10	38.286
0031806623	105,358.43	(16,294.84)	(15.466)

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: 25-Feb-2021
 08-Feb-2021 9:43:04 AM

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	28,983.13	9.404
0031808253	221,016.08	20,372.14	9.217
0031814558	131,535.07	14,416.09	10.960
0031815018	49,860.95	17,158.28	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	33,395.12	21.053
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	6,083.36	9.652
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

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: 25-Feb-2021
 08-Feb-2021 9:43:04 AM

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	38,110.10	15.341
0032648072	222,533.58	(56,227.59)	(25.267)
0032648157	141,279.70	24,797.60	17.552

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: 25-Feb-2021
08-Feb-2021 9:43:04 AM

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	1,035,168.56	108.00	0.000 %	0	0.00	0.00	0.000 %	7	1,035,168.56	108.00	0.000 %

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Summary	0031777224	75,000.00	4.750 %	AR	66.00	360	73,343.95	11/30/2020	18.00	39,188.99
Summary	0031783461	50,000.00	3.500 %	PA	80.00	360	52,734.41	10/31/2020	18.00	36,563.74
Summary	0031793221	319,000.00	4.250 %	NJ	78.00	360	304,496.92	11/30/2020	18.00	102,050.58
Summary	0031801957	81,000.00	4.750 %	WY	68.00	360	70,609.86	08/31/2020	11.00	15,233.68
Summary	0031860502	68,000.00	4.250 %	IN	80.00	360	63,029.69	11/30/2020	18.00	6,083.36
Summary	0032647811	271,000.00	3.875 %	TX	80.00	360	248,420.15	10/31/2020	18.00	38,110.10
Summary	0032648072	237,000.00	3.625 %	KS	78.00	360	222,533.58	11/30/2020	7.00	(56,227.59)

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

Series 2016-C02



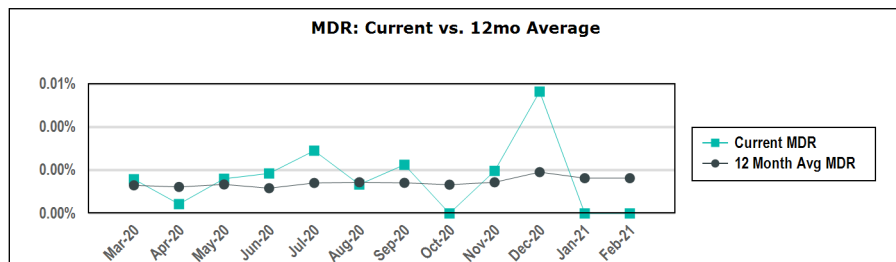
Distribution Date: 25-Feb-2021
08-Feb-2021 9:43:04 AM

Realized Loss Report - Collateral

Summary

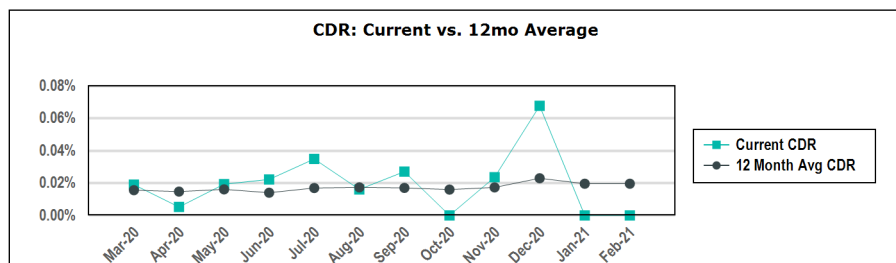
MDR

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



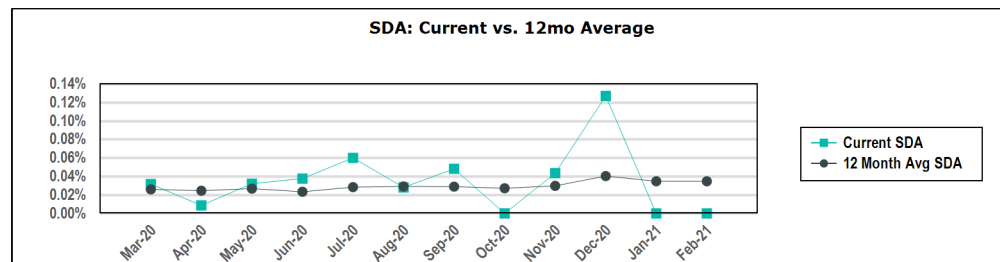
CDR

Current Month 0.000 %
3 Month Average 0.023 %
12 Month Average 0.020 %



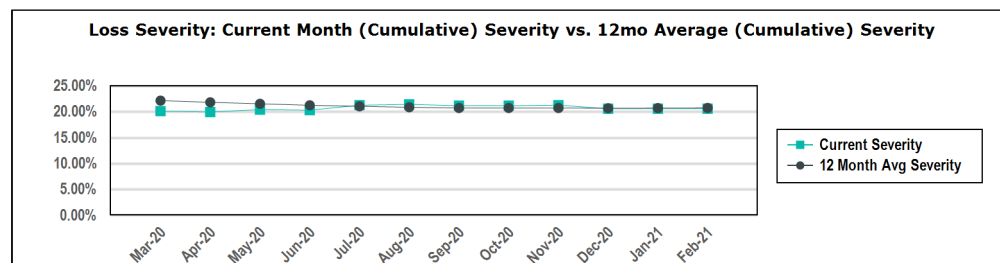
SDA

Current Month 0.000 %
3 Month Average 0.042 %
12 Month Average 0.035 %



Loss Severity

Current Month (Cumulative) 20.639 %
3 Month Average (Cumulative) 20.643 %
12 Month Average (Cumulative) 20.787 %



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.

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: 25-Feb-2021
 08-Feb-2021 9:43:05 AM

Prepayment Rates

Summary

SMM

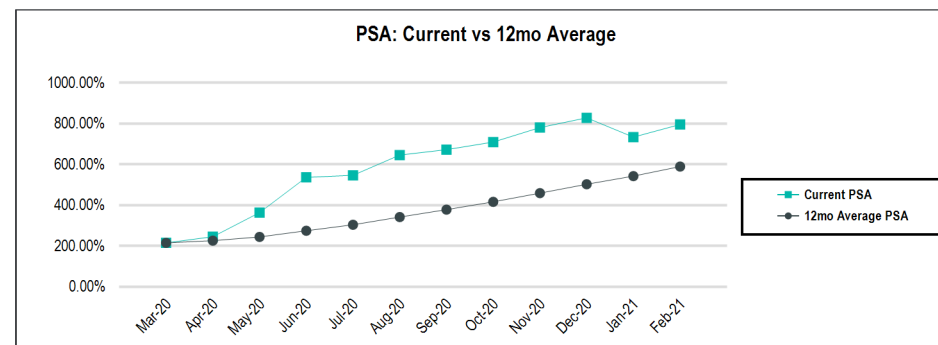
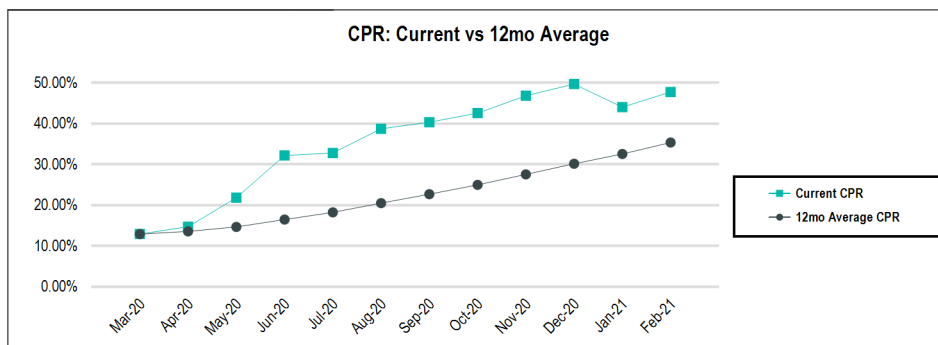
Current Month	5.268 %
3 Month Average	5.187 %
12 Month Average	3.698 %

CPR

Current Month	47.767 %
3 Month Average	47.177 %
12 Month Average	35.386 %

PSA

Current Month	796.121 %
3 Month Average	786.285 %
12 Month Average	589.765 %



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

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: 25-Feb-2021
 08-Feb-2021 9:43:06 AM

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

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

Distribution Date: 25-Feb-2021
08-Feb-2021 9:43:06 AM

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	

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

Distribution Date: 25-Feb-2021
08-Feb-2021 9:43:06 AM

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.