

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

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C02



Distribution Date: 26-Dec-2024
06-Dec-2024 1:03:06 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	11/29/2024	0.00000%	5,012,116,898.45	0.00	40,974,087.04	0.00	4,971,142,811.40	40,974,087.04	0.00
1M-1	30711XBZ6	11/29/2024	6.99851%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	NA	11/29/2024	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	30711XCB8	12/24/2024	10.84851%	19,528,039.80	182,426.51	1,357,334.82	0.00	18,170,704.98	1,539,761.33	0.00
1M-2A	30711XCC6	11/29/2024	10.84851%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	NA	11/29/2024	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2H	NA	11/29/2024	0.00000%	27,860,194.48	0.00	1,936,477.62	0.00	25,923,716.85	1,936,477.62	0.00
1M-2B	30711XCG7	12/24/2024	10.84851%	19,528,039.80	182,426.51	1,357,334.82	0.00	18,170,704.98	1,539,761.33	0.00
1M-BH	NA	11/29/2024	0.00000%	27,860,194.48	0.00	1,936,477.62	0.00	25,923,716.86	1,936,477.62	0.00
1M-2F	30711XCE2	12/24/2024	9.34851%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	30711XCF9	12/24/2024	1.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	30711XCH5	12/24/2024	17.09851%	89,075,984.78	1,300,999.41	0.00	1,430.22	89,074,554.56	1,300,999.41	1,013,445.43
1B-H	NA	11/29/2024	0.00000%	267,228,578.25	0.00	0.00	4,290.66	267,224,287.59	0.00	3,040,343.42
Totals				5,463,197,930.04	1,665,852.43	47,561,711.92	5,720.88	5,415,630,497.22	49,227,564.35	4,053,788.85

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

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.

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

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C02



Distribution Date: 26-Dec-2024
06-Dec-2024 1:03:07 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	5,012,116,898.45	14,817,590.96	26,156,496.09	0.00	0.00	40,974,087.04	4,971,142,811.40	0.14332693	40,974,087.04
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	19,528,039.80	491,807.94	865,526.88	0.00	0.00	1,357,334.82	18,170,704.98	0.06992271	1,357,334.82
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	27,860,194.48	701,650.81	1,234,826.82	0.00	0.00	1,936,477.62	25,923,716.85	0.06992262	1,936,477.62
1M-2B	163,346,001.14	19,528,039.80	491,807.94	865,526.88	0.00	0.00	1,357,334.82	18,170,704.98	0.11124059	1,357,334.82
1M-BH	233,041,892.86	27,860,194.48	701,650.81	1,234,826.82	0.00	0.00	1,936,477.62	25,923,716.86	0.11124059	1,936,477.62
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	89,075,984.78	0.00	0.00	0.00	1,430.22	1,430.22	89,074,554.56	0.98875049	0.00
1B-H	270,264,631.00	267,228,578.25	0.00	0.00	0.00	4,290.66	4,290.66	267,224,287.59	0.98875049	0.00
Total	36,762,402,658.86	5,463,197,930.04	17,204,508.46	30,357,203.49	0.00	5,720.88	47,567,432.80	5,415,630,497.22	0.14731438	47,561,711.92

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.

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

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C02



Distribution Date: 26-Dec-2024
06-Dec-2024 1:03:07 PM

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	144.50828799	0.42721763	0.75413853	0.00000000	0.00000000	1.18135616	143.32693183	0.14332693	1.18135616
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	75.14586891	1.89252661	3.33063483	0.00000000	0.00000000	5.22316144	69.92270747	0.06992271	5.22316144
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	75.14577195	1.89252418	3.33063054	0.00000000	0.00000000	5.22315470	69.92261723	0.06992262	5.22315470
1M-2B	163,346,001.14	119.55015528	3.01083551	5.29873320	0.00000000	0.00000000	8.30956871	111.24058657	0.11124059	8.30956871
1M-BH	233,041,892.86	119.55015529	3.01083553	5.29873322	0.00000000	0.00000000	8.30956871	111.24058658	0.11124059	8.30956871
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	988.76637044	0.00000000	0.00000000	0.00000000	0.01587581	0.01587581	988.75049463	0.98875049	0.00000000
1B-H	270,264,631.00	988.76637043	0.00000000	0.00000000	0.00000000	0.01587577	0.01587577	988.75049466	0.98875049	0.00000000

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 26-Dec-2024
06-Dec-2024 1:03:07 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 %	5,012,116,898.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,971,142,811.40
1M-1	N/A	N/A	6.99851 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2	11/25/24 - 12/25/24	31	10.84851 %	19,528,039.80	182,426.51	0.00	0.00	0.00	0.00	182,426.51	0.00	18,170,704.98
1M-2A	N/A	N/A	10.84851 %	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 %	27,860,194.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,923,716.85
1M-2B	11/25/24 - 12/25/24	31	10.84851 %	19,528,039.80	182,426.51	0.00	0.00	0.00	0.00	182,426.51	0.00	18,170,704.98
1M-BH	N/A	N/A	0.00000 %	27,860,194.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,923,716.86
1M-2F	N/A	N/A	9.34851 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2I	N/A	N/A	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B	11/25/24 - 12/25/24	31	17.09851 %	89,075,984.78	1,311,529.59	0.00	0.00	10,530.18	0.00	1,300,999.41	376,542.94	89,074,554.56
1B-H	N/A	N/A	0.00000 %	267,228,578.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	267,224,287.59
Totals					1,676,382.61	0.00	0.00	10,530.18	0.00	1,665,852.43	376,542.94	

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 26-Dec-2024
 06-Dec-2024 1:03:07 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 %	144.50828799	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	143.32693183
1M-1	342,334,000.00	6.99851 %	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	10.84851 %	75.14586891	0.70199563	0.00000000	0.00000000	0.00000000	0.00000000	0.70199563	0.00000000	69.92270747
1M-2A	96,522,439.86	10.84851 %	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 %	75.14577195	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	69.92261723
1M-2B	163,346,001.14	10.84851 %	119.55015528	1.11681038	0.00000000	0.00000000	0.00000000	0.00000000	1.11681038	0.00000000	111.24058657
1M-BH	233,041,892.86	0.00000 %	119.55015529	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	111.24058658
1M-2F	96,522,439.86	9.34851 %	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	17.09851 %	988.76637044	14.55831620	0.00000000	0.00000000	0.11688771	0.00000000	14.44142849	4.17972360	988.75049463
1B-H	270,264,631.00	0.00000 %	988.76637043	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	988.75049466

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

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

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

Distribution Date: 26-Dec-2024
06-Dec-2024 1:03:07 PM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C02



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	2,865,648.28
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(5,720.88)
Total Deposits	2,859,927.40
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	2,840,760.74
Total Withdrawals (Pool Distribution Amount)	2,859,927.40
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
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 26-Dec-2024
06-Dec-2024 1:03:07 PM

Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	44,273,620.37
Total Principal Reduction Cumulative	30,663,727,040.61
Scheduled Principal Current	16,011,049.70
Scheduled Principal Cumulative	3,426,675,959.15
Unscheduled Principal Current	28,256,849.79
Unscheduled Principal Cumulative	27,233,010,768.79
Senior Reduction Amount	40,974,087.04
Subordinate Reduction Amount	3,293,812.45
Calculated Tranche Write-Down Amount	5,720.88
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	42,120.79
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	303,706.87
Informational Reporting	
At Issuance Loan Count	146193
Period Beginning Loan Count	33049
Period Reference Pool Removal Loan Count	179
Period Ending Loan Count	32870
UPB at Origination	36,728,741,000.00
UPB at Issuance	36,035,263,116.06
UPB Actual Current	5,371,536,075.45
Period PIF Loan Count Current	178
PIF Loan Count Cumulative	113112
Period PIF Loan UPB Current	24,556,918.70
PIF Loan UPB Cumulative	26,193,282,518.87
Period Partial Prepayment Amount	3,742,933.44
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	84,916.74
Credit Event Amount Cumulative	20,967,219.08
Total Active Modified Loan Count	540
Total Active Modified Loan UPB	114,214,566.56
Adjusted SOFR	4.848510%

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

Distribution Date: 26-Dec-2024
06-Dec-2024 1:03:07 PM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C02



Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	92.546031%
Subordinate Percentage	7.453969%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00

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

Distribution Date: 26-Dec-2024
06-Dec-2024 1:03:07 PM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C02



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 %	7.450000 %
1M-1	0.00	0.00	2.750000 %	7.450000 %	7.450000 %
1M-1H	0.00	0.00	2.750000 %	7.450000 %	7.450000 %
1M-2	0.00	0.00	1.000000 %	6.580000 %	6.630000 %
1M-2A	0.00	0.00	2.100000 %	7.450000 %	7.450000 %
1M-2H	0.00	0.00	1.000000 %	6.580000 %	6.630000 %
1M-2B	0.00	0.00	1.000000 %	6.580000 %	6.630000 %
1B	1,430.22	0.00	0.000000 %	0.000000 %	0.000000 %
1B-H	4,290.66	0.00	0.000000 %	0.000000 %	0.000000 %

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

Distribution Date: 26-Dec-2024
06-Dec-2024 1:03:07 PM

Connecticut Avenue Securities
Credit-Linked Notes
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

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

Distribution Date: 26-Dec-2024
06-Dec-2024 1:03:07 PM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C02



Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	292	47,431,503.74	0.888348 %	0.883016 %
60 Days	69	12,678,275.54	0.209918 %	0.236027 %
90 Days	36	6,689,081.42	0.109522 %	0.124528 %
120 Days	21	3,755,944.87	0.063888 %	0.069923 %
150 Days	17	3,105,221.48	0.051719 %	0.057809 %
180+ Days	72	15,539,931.27	0.219045 %	0.289301 %
Totals	507	89,199,958.32	1.542440 %	1.660604 %

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

Distribution Date: 26-Dec-2024
06-Dec-2024 1:03:07 PM

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	182	45,112,423.49	42,120.79	0.093368

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031774629	158,823.12	148.90	0.093752
Summary	0031775229	242,087.22	176.52	0.072916
Summary	0031776955	581,907.59	666.77	0.114583
Summary	0031778059	348,863.96	451.13	0.129314
Summary	0031778078	92,978.79	106.54	0.114585
Summary	0031778602	98,108.68	61.32	0.062502
Summary	0031778717	233,157.45	412.88	0.177082
Summary	0031779588	584,423.45	913.16	0.156250
Summary	0031779598	351,591.98	256.37	0.072917
Summary	0031780687	201,230.89	221.45	0.110048
Summary	0031781134	107,157.55	8.68	0.008100
Summary	0031781135	444,293.33	694.21	0.156250
Summary	0031781330	153,783.26	32.04	0.020835
Summary	0031781462	52,003.05	54.17	0.104167
Summary	0031781478	182,896.01	171.47	0.093753
Summary	0031783263	90,911.42	141.13	0.155239
Summary	0031783418	392,374.71	367.85	0.093750
Summary	0031786574	325,386.18	474.52	0.145833
Summary	0031786670	250,307.69	384.74	0.153707
Summary	0031786717	246,277.03	359.15	0.145832
Summary	0031787974	274,236.98	399.93	0.145834
Summary	0031789255	179,857.07	168.62	0.093752
Summary	0031789401	453,445.38	330.64	0.072917
Summary	0031790257	133,214.35	133.84	0.100470
Summary	0031791536	367,024.73	344.09	0.093751

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 26-Dec-2024
 06-Dec-2024 1:03:07 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031793139	355,589.40	444.49	0.125001
Summary	0031793490	200,156.17	203.86	0.101850
Summary	0031793569	83,215.53	69.35	0.083338
Summary	0031794713	148,187.54	109.12	0.073636
Summary	0031794960	113,967.93	106.84	0.093746
Summary	0031795104	359,044.36	333.61	0.092916
Summary	0031795547	143,243.13	238.74	0.166668
Summary	0031795572	148,566.35	327.93	0.220730
Summary	0031796261	250,488.89	417.48	0.166666
Summary	0031796892	241,455.46	276.67	0.114584
Summary	0031797299	285,002.16	290.54	0.101943
Summary	0031797680	538,362.91	54.54	0.010131
Summary	0031797976	196,618.48	122.89	0.062502
Summary	0031798052	525,488.38	383.17	0.072917
Summary	0031799790	279,443.47	203.76	0.072916
Summary	0031799990	453,822.86	390.43	0.086031
Summary	0031800000	200,815.76	202.54	0.100859
Summary	0031800271	450,127.00	375.11	0.083334
Summary	0031800345	113,849.95	114.32	0.100413
Summary	0031800992	394,379.93	388.43	0.098491
Summary	0031801875	106,383.62	155.14	0.145831
Summary	0031802259	374,484.29	351.08	0.093750
Summary	0031802961	265,069.72	414.17	0.156249
Summary	0031803805	228,441.79	190.37	0.083334
Summary	0031806626	90,908.68	141.29	0.155420
Summary	0031807668	303,109.34	189.44	0.062499
Summary	0031807846	284,923.10	264.74	0.092916
Summary	0031808135	103,291.82	3.70	0.003582
Summary	0031809880	646,024.90	538.35	0.083333
Summary	0031812446	215,587.59	214.38	0.099440
Summary	0031814642	117,063.03	121.94	0.104166
Summary	0031816307	233,737.94	243.48	0.104168
Summary	0031817375	463,563.77	136.06	0.029351
Summary	0031818276	391,167.22	244.48	0.062500

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 26-Dec-2024
 06-Dec-2024 1:03:07 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031818804	226,383.87	202.80	0.089582
Summary	0031819250	357,191.27	428.94	0.120087
Summary	0031821012	98,877.88	133.90	0.135420
Summary	0031821157	156,827.53	114.35	0.072914
Summary	0031821395	336,445.39	347.07	0.103158
Summary	0031821845	196,525.51	102.36	0.052085
Summary	0031822406	122,090.88	178.05	0.145834
Summary	0031822788	98,145.28	9.64	0.009822
Summary	0031823256	420,249.23	350.21	0.083334
Summary	0031823722	128,648.77	201.01	0.156247
Summary	0031823944	224,250.76	163.52	0.072918
Summary	0031825156	625,022.83	716.17	0.114583
Summary	0031825734	165,513.08	155.17	0.093751
Summary	0031825787	523,388.00	490.68	0.093751
Summary	0031825945	266,421.12	194.27	0.072918
Summary	0031826025	79,158.57	101.58	0.128325
Summary	0031826218	218,152.24	157.25	0.072083
Summary	0031827049	93,672.09	19.52	0.020839
Summary	0031828086	394,834.01	246.77	0.062500
Summary	0031830427	303,463.11	281.97	0.092917
Summary	0031831777	171,614.64	143.01	0.083332
Summary	0031831786	161,968.84	184.45	0.113880
Summary	0031832417	312,352.31	422.98	0.135418
Summary	0031833203	72,736.73	106.07	0.145827
Summary	0031834314	163,701.38	157.68	0.096322
Summary	0031834545	362,729.45	188.92	0.052083
Summary	0031835698	350,527.13	401.65	0.114585
Summary	0031836403	304,413.43	328.48	0.107906
Summary	0031836683	231,104.38	216.66	0.093750
Summary	0031836841	255,833.30	66.17	0.025864
Summary	0031837721	215,731.29	157.30	0.072915
Summary	0031840198	85,975.85	107.47	0.125000
Summary	0031841174	358,839.72	45.66	0.012724
Summary	0031841367	161,483.89	117.75	0.072917

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

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C02



Distribution Date: 26-Dec-2024
06-Dec-2024 1:03:07 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0031843027	84,071.17	148.88	0.177088
Summary	0031843940	130,279.83	32.31	0.024800
Summary	0031845091	414,119.97	258.82	0.062499
Summary	0031846171	180,300.09	112.69	0.062501
Summary	0031847028	201,731.92	399.26	0.197916
Summary	0031847678	56,318.98	76.27	0.135425
Summary	0031847803	346,699.04	196.46	0.056666
Summary	0031848543	325,304.60	203.32	0.062501
Summary	0031849435	172,429.33	152.72	0.088570
Summary	0031849899	400,554.93	474.69	0.118508
Summary	0031850897	74,455.93	31.02	0.041662
Summary	0031851486	489,415.34	356.87	0.072918
Summary	0031851952	100,142.39	102.38	0.102234
Summary	0031853756	257,500.77	375.52	0.145833
Summary	0031855482	357,581.56	223.49	0.062500
Summary	0031856371	133,989.48	96.58	0.072080
Summary	0031856901	203,379.03	360.15	0.177083
Summary	0031857000	330,676.14	307.25	0.092916
Summary	0031857557	103,380.96	107.69	0.104168
Summary	0031859295	373,712.89	350.36	0.093751
Summary	0031859866	254,300.76	222.13	0.087349
Summary	0031863411	47,920.50	69.88	0.145825
Summary	0031863901	250,035.31	156.27	0.062499
Summary	0031864328	340,345.31	177.26	0.052082
Summary	0031865302	374,038.63	272.74	0.072918
Summary	0031865520	333,262.85	316.98	0.095114
Summary	0031865933	163,801.46	187.69	0.114584
Summary	0031871762	282,439.33	176.52	0.062498
Summary	0031873855	85,546.53	142.58	0.166670
Summary	0031874142	193,871.82	41.93	0.021628
Summary	0031874261	587,291.03	489.41	0.083333
Summary	0031875430	379,177.81	276.48	0.072916
Summary	0032579335	327,887.88	307.39	0.093749
Summary	0032579468	270,007.00	84.38	0.031251

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 26-Dec-2024
 06-Dec-2024 1:03:07 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0032580051	331,623.77	297.08	0.089583
Summary	0032581903	161,775.18	168.52	0.104169
Summary	0032582091	196,270.72	184.00	0.093748
Summary	0032582372	167,280.87	226.53	0.135419
Summary	0032582832	320,370.00	267.78	0.083585
Summary	0032583023	155,472.83	79.68	0.051250
Summary	0032583199	343,070.38	393.10	0.114583
Summary	0032583512	338,911.15	353.03	0.104166
Summary	0032584963	184,417.23	193.92	0.105153
Summary	0032585895	276,191.97	490.39	0.177554
Summary	0032585958	116,076.32	205.55	0.177082
Summary	0032587796	127,955.78	117.66	0.091954
Summary	0032588083	77,457.28	96.82	0.124998
Summary	0032588824	342,506.27	337.87	0.098646
Summary	0032588993	305,586.98	335.17	0.109681
Summary	0032591241	271,954.24	198.30	0.072917
Summary	0032593918	104,248.08	54.30	0.052087
Summary	0032596923	135,782.46	58.62	0.043172
Summary	0032597056	93,055.79	38.77	0.041663
Summary	0032597203	58,499.05	85.31	0.145831
Summary	0032597327	146,885.17	229.51	0.156251
Summary	0032597436	184,648.72	269.28	0.145834
Summary	0032597687	297,706.96	13.57	0.004558
Summary	0032599092	201,358.14	167.80	0.083334
Summary	0032601068	358,421.04	16.93	0.004723
Summary	0032601631	288,542.39	180.34	0.062500
Summary	0032601646	119,890.07	149.86	0.124998
Summary	0032603057	104,318.01	141.26	0.135413
Summary	0032616424	86,943.52	72.45	0.083330
Summary	0032616605	68,305.05	106.73	0.156255
Summary	0032616908	79,082.77	40.72	0.051490
Summary	0032617046	299,278.97	298.85	0.099857
Summary	0032618117	218,331.67	250.17	0.114583
Summary	0032618141	121,064.81	100.89	0.083336

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

Distribution Date: 26-Dec-2024
06-Dec-2024 1:03:07 PM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C02



Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0032620487	435,930.32	227.05	0.052084
Summary	0032621089	294,062.23	306.31	0.104165
Summary	0032621121	576,736.93	360.46	0.062500
Summary	0032621596	236,731.34	295.91	0.124998
Summary	0032622373	267,545.07	334.43	0.125000
Summary	0032623158	122,234.07	152.79	0.124998
Summary	0032623189	316,553.07	263.79	0.083332
Summary	0032624637	98,109.10	112.42	0.114587
Summary	0032624804	222,515.58	347.68	0.156250
Summary	0032625429	112,142.91	195.07	0.173948
Summary	0032626306	295,009.35	122.92	0.041666
Summary	0032635775	334,280.35	348.21	0.104167
Summary	0032636030	214,484.28	201.08	0.093750
Summary	0032636915	208,376.68	208.29	0.099958
Summary	0032637155	250,036.70	234.41	0.093750
Summary	0032638995	599,143.62	686.52	0.114584
Summary	0032647037	227,983.53	189.99	0.083335
Summary	0032648503	447,749.80	419.77	0.093751
Summary	0032648659	90,432.82	131.88	0.145832
Summary	0032649509	91,937.36	76.61	0.083328
Summary	0032649852	264,976.07	414.03	0.156252

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

Distribution Date: 26-Dec-2024
06-Dec-2024 1:03:07 PM

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
1	84,916.74	6,331.07	7.456

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031838563	84,916.74	6,331.07	7.456

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
1	328,079.72	(610.19)	99,700.21	30.389

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0031795603	328,079.72	(610.19)	99,700.21	30.389

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

Distribution Date: 26-Dec-2024
06-Dec-2024 1:03:07 PM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C02



Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
136	20,967,219.08	4,053,789.83	19.334

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	21,219.10	54.533
0031779800	84,638.46	3,476.12	4.107
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
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	76,985.28	84.059
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
0031794641	348,643.18	71,056.03	20.381
0031794991	348,518.03	63,196.12	18.133

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C02



Distribution Date: 26-Dec-2024
 06-Dec-2024 1:03:07 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031795307	102,487.19	22,922.01	22.366
0031795603	328,079.72	99,700.21	30.389
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	21,723.99	9.944
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	51,187.65	35.618
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
0031815018	49,860.95	17,001.24	34.097
0031817810	79,060.49	527.61	0.667

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 26-Dec-2024
 06-Dec-2024 1:03:07 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031820451	59,844.39	12,938.92	21.621
0031822528	130,904.88	14,100.77	10.772
0031823472	327,171.57	10,820.45	3.307
0031827637	227,895.06	18,186.61	7.980
0031828617	47,219.73	441.46	0.935
0031828675	182,183.70	131,866.46	72.381
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	6,331.07	7.456
0031839031	158,620.58	33,395.12	21.053
0031839889	368,028.12	34,672.96	9.421
0031840381	125,688.26	4,980.15	3.962
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
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)
0031857106	87,928.05	56,252.11	63.975
0031857727	146,627.14	57,216.27	39.022

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

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C02



Distribution Date: 26-Dec-2024
 06-Dec-2024 1:03:07 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0031859251	101,775.43	(213.83)	(0.210)
0031859395	40,860.51	7,093.24	17.360
0031859518	326,781.97	(1,066.60)	(0.326)
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
0031864759	85,945.75	29,338.10	34.136
0031864762	290,301.18	2,630.68	0.906
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
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
0032596154	98,851.11	11,052.39	11.181
0032597031	103,693.51	84,564.32	81.552
0032597129	85,934.04	79,989.50	93.082

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C02



Distribution Date: 26-Dec-2024
 06-Dec-2024 1:03:07 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0032603316	97,551.76	64,267.24	65.880
0032603634	306,483.27	71,983.58	23.487
0032617246	125,964.69	(6,914.35)	(5.489)
0032618526	244,802.99	41,637.23	17.008
0032618530	510,178.72	(14,672.89)	(2.876)
0032618852	137,900.83	3,042.95	2.207
0032619696	183,713.89	(870.55)	(0.474)
0032624591	74,937.97	(638.96)	(0.853)
0032624669	152,007.47	19,532.16	12.849
0032624769	252,223.03	52,273.21	20.725
0032625794	132,644.63	13,247.43	9.987
0032625942	65,104.80	17,236.06	26.474
0032634608	180,859.43	33,620.51	18.589
0032635802	229,656.79	2,631.36	1.146
0032637076	98,963.49	2,110.30	2.132
0032638985	68,812.41	67,700.69	98.384
0032647379	99,761.47	18,517.85	18.562
0032647536	103,163.14	13,949.20	13.521
0032647811	248,420.15	38,110.10	15.341
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)

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

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C02



Distribution Date: 26-Dec-2024
06-Dec-2024 1:03:07 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	2	412,996.46	5,720.88	0.000 %	0	0.00	0.00	0.000 %	2	412,996.46	5,720.88	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	0031795603	357,000.00	4.875 %	LA	79.00	360	328,079.72	08/31/2024	(610.19)	99,700.21
Summary	0031838563	101,000.00	3.875 %	OH	80.00	360	84,916.74	11/30/2024	6,331.07	6,331.07

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.

Distribution Date: 26-Dec-2024
06-Dec-2024 1:03:07 PM

Realized Loss Report - Collateral

Summary

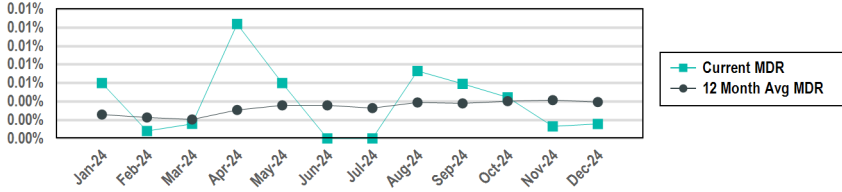
MDR

Current Month0.002 %
3 Month Average0.002 %
12 Month Average0.004 %

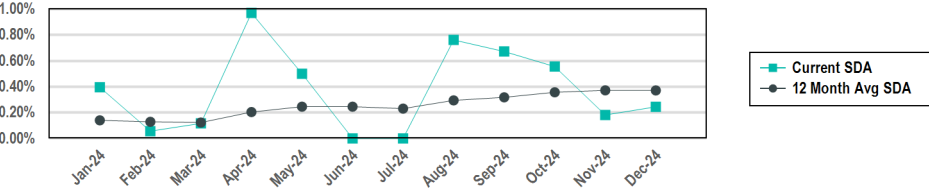
SDA

Current Month0.244 %
3 Month Average0.327 %
12 Month Average0.371 %

MDR: Current vs. 12mo Average



SDA: Current vs. 12mo Average



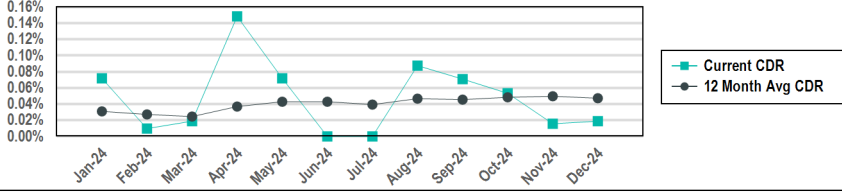
CDR

Current Month0.019 %
3 Month Average0.029 %
12 Month Average0.047 %

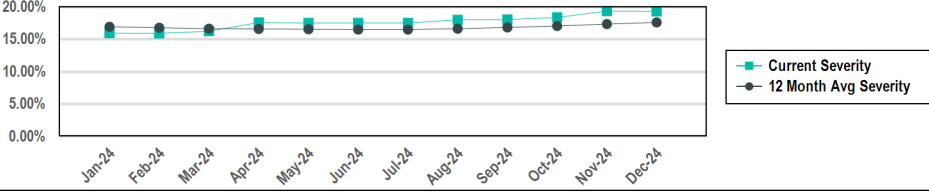
Loss Severity

Current Month (Cumulative)19.334 %
3 Month Average (Cumulative)19.044 %
12 Month Average (Cumulative)17.642 %

CDR: Current vs. 12mo Average



Loss Severity: Current Month (Cumulative) Severity vs. 12mo Average (Cumulative) Severity



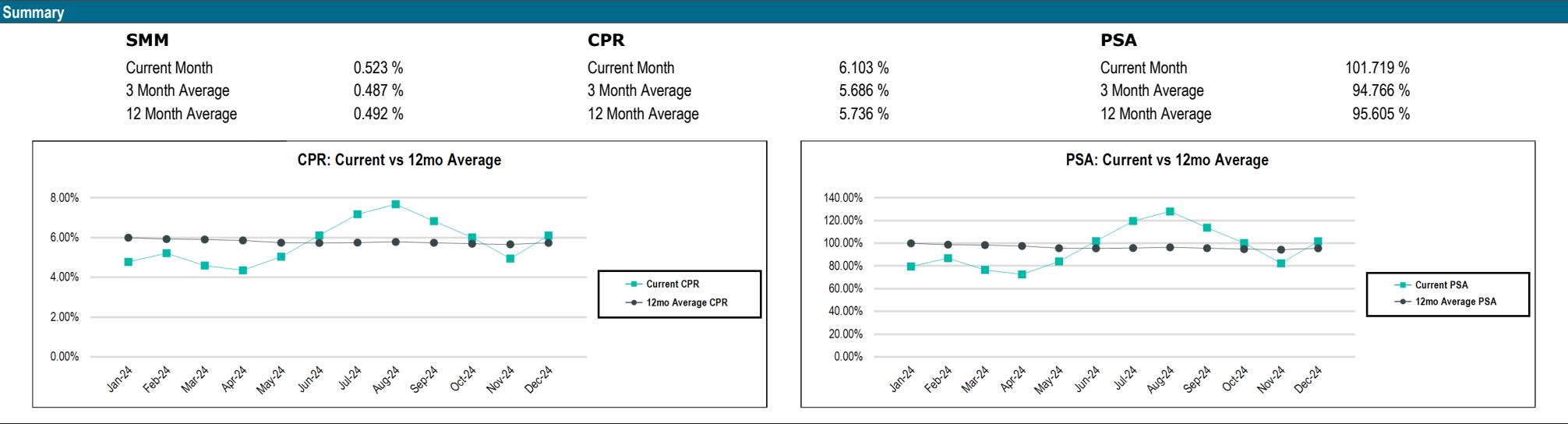
Calculation Methodology:
Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$.
Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$
SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ 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.

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C02



Distribution Date: 26-Dec-2024
06-Dec-2024 1:03:07 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): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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

Distribution Date: 26-Dec-2024
06-Dec-2024 1:03:07 PM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C02



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

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

Distribution Date: 26-Dec-2024
06-Dec-2024 1:03:07 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	

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

Distribution Date: 26-Dec-2024
06-Dec-2024 1:03:07 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.

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

Distribution Date: 26-Dec-2024
06-Dec-2024 1:03:07 PM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C02



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.