

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05**

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

09-Jan-2019 10:16:46 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
2A-H	NA	12/31/2018	0.00000 %	25,330,216,047.92	0.00	231,416,999.05	0.00	25,098,799,048.87	231,416,999.05	0.00
2M-1	30711XDG6	01/24/2019	3.85625 %	57,320,244.19	184,200.99	10,359,196.14	0.00	46,961,048.05	10,543,397.13	0.00
2M-1H	NA	12/31/2018	0.00000 %	3,016,978.05	0.00	545,243.10	0.00	2,471,734.96	545,243.10	0.00
2M-2	30711XDK7	01/24/2019	6.95625 %	716,317,000.00	4,152,400.11	0.00	0.00	716,317,000.00	4,152,400.11	0.00
2M-2A	30711XDH4	12/31/2018	6.95625 %	257,139,000.00	1,490,602.64	0.00	0.00	257,139,000.00	1,490,602.64	0.00
2M-AH	NA	12/31/2018	0.00000 %	13,534,534.00	0.00	0.00	0.00	13,534,534.00	0.00	0.00
2M-2H	NA	12/31/2018	0.00000 %	37,702,131.00	0.00	0.00	0.00	37,702,131.00	0.00	0.00
2M-2B	30711XDJ0	12/31/2018	6.95625 %	459,178,000.00	2,661,797.47	0.00	0.00	459,178,000.00	2,661,797.47	0.00
2M-BH	NA	12/31/2018	0.00000 %	24,167,597.00	0.00	0.00	0.00	24,167,597.00	0.00	0.00
2M-2F	30711XDL5	12/31/2018	5.25625 %	257,139,000.00	1,126,322.39	0.00	0.00	257,139,000.00	1,126,322.39	0.00
2M-2I	30711XDM3	12/31/2018	1.70000 %	0.00	364,280.25	0.00	0.00	0.00	364,280.25	0.00
2-B	30711XDN1	01/24/2019	13.25625 %	99,797,053.82	1,092,416.88	0.00	(514.58)	99,797,568.40	1,092,416.88	202,431.57
2-BH	NA	12/31/2018	0.00000 %	286,094,678.07	0.00	0.00	(1,475.18)	286,096,153.25	0.00	580,323.79
Totals				27,541,622,264.05	11,072,020.73	242,321,438.29	(1,989.76)	27,299,302,815.53	253,393,459.02	782,755.36

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jan-2019

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2A-H	37,120,941,838.00	25,330,216,047.92	44,457,169.18	186,959,829.87	0.00	0.00	231,416,999.05	25,098,799,048.87	0.67613584	231,416,999.05
2M-1	385,709,000.00	57,320,244.19	2,001,228.38	8,357,967.76	0.00	0.00	10,359,196.14	46,961,048.05	0.12175253	10,359,196.14
2M-1H	20,301,302.00	3,016,978.05	105,332.11	439,910.99	0.00	0.00	545,243.10	2,471,734.96	0.12175253	545,243.10
2M-2	716,317,000.00	716,317,000.00	0.00	0.00	0.00	0.00	0.00	716,317,000.00	1.00000000	0.00
2M-2A	257,139,000.00	257,139,000.00	0.00	0.00	0.00	0.00	0.00	257,139,000.00	1.00000000	0.00
2M-AH	13,534,534.00	13,534,534.00	0.00	0.00	0.00	0.00	0.00	13,534,534.00	1.00000000	0.00
2M-2H	37,702,131.00	37,702,131.00	0.00	0.00	0.00	0.00	0.00	37,702,131.00	1.00000000	0.00
2M-2B	459,178,000.00	459,178,000.00	0.00	0.00	0.00	0.00	0.00	459,178,000.00	1.00000000	0.00
2M-BH	24,167,597.00	24,167,597.00	0.00	0.00	0.00	0.00	0.00	24,167,597.00	1.00000000	0.00
2M-2F	257,139,000.00	257,139,000.00	0.00	0.00	0.00	0.00	0.00	257,139,000.00	1.00000000	0.00
2M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2-B	100,000,000.00	99,797,053.82	0.00	0.00	0.00	(514.58)	(514.58)	99,797,568.40	0.99797568	0.00
2-BH	286,676,477.00	286,094,678.07	0.00	0.00	0.00	(1,475.18)	(1,475.18)	286,096,153.25	0.99797568	0.00
Totals	39,678,805,879.00	27,541,622,264.05	46,563,729.67	195,757,708.62	0.00	(1,989.76)	242,319,448.53	27,299,302,815.53	0.68800717	242,321,438.29

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2A-H	37,120,941,838.00	682.36997214	1.19763042	5.03650556	0.00000000	0.00000000	6.23413598	676.13583617	0.67613584	6.23413598
2M-1	385,709,000.00	148.61007700	5.18844097	21.66910225	0.00000000	0.00000000	26.85754323	121.75253378	0.12175253	26.85754323
2M-1H	20,301,302.00	148.61007683	5.18844112	21.66910231	0.00000000	0.00000000	26.85754342	121.75253390	0.12175253	26.85754342
2M-2	716,317,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2A	257,139,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-AH	13,534,534.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2H	37,702,131.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2B	459,178,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-BH	24,167,597.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2F	257,139,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	100,000,000.00	997.97053820	0.00000000	0.00000000	0.00000000	(0.00514580)	(0.00514580)	997.97568400	0.99797568	0.00000000
2-BH	286,676,477.00	997.97053830	0.00000000	0.00000000	0.00000000	(0.00514580)	(0.00514580)	997.97568410	0.99797568	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
2A-H	N/A	N/A	0.00000 %	25,330,216,047.92	0.00	0.00	0.00	0.00	0.00	0.00	25,098,799,048.87
2M-1	12/26/18 - 01/24/19	30	3.85625 %	57,320,244.19	184,200.99	0.00	0.00	0.00	184,200.99	0.00	46,961,048.05
2M-1H	N/A	N/A	0.00000 %	3,016,978.05	0.00	0.00	0.00	0.00	0.00	0.00	2,471,734.96
2M-2	12/26/18 - 01/24/19	30	6.95625 %	716,317,000.00	4,152,400.11	0.00	0.00	0.00	4,152,400.11	0.00	716,317,000.00
2M-2A	12/26/18 - 01/24/19	30	6.95625 %	257,139,000.00	1,490,602.64	0.00	0.00	0.00	1,490,602.64	0.00	257,139,000.00
2M-AH	N/A	N/A	0.00000 %	13,534,534.00	0.00	0.00	0.00	0.00	0.00	0.00	13,534,534.00
2M-2H	N/A	N/A	0.00000 %	37,702,131.00	0.00	0.00	0.00	0.00	0.00	0.00	37,702,131.00
2M-2B	12/26/18 - 01/24/19	30	6.95625 %	459,178,000.00	2,661,797.47	0.00	0.00	0.00	2,661,797.47	0.00	459,178,000.00
2M-BH	N/A	N/A	0.00000 %	24,167,597.00	0.00	0.00	0.00	0.00	0.00	0.00	24,167,597.00
2M-2F	12/26/18 - 01/24/19	30	5.25625 %	257,139,000.00	1,126,322.39	0.00	0.00	0.00	1,126,322.39	0.00	257,139,000.00
2M-2I	12/26/18 - 01/24/19	30	1.70000 %	257,139,000.00	364,280.25	0.00	0.00	0.00	364,280.25	0.00	257,139,000.00
2-B	12/26/18 - 01/24/19	30	13.25625 %	99,797,053.82	1,102,445.58	0.00	10,028.69	0.00	1,092,416.88	89,791.25	99,797,568.40
2-BH	N/A	N/A	0.00000 %	286,094,678.07	0.00	0.00	0.00	0.00	0.00	0.00	286,096,153.25
Totals					11,082,049.43	0.00	10,028.69	0.00	11,072,020.73	89,791.25	

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

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Interest Distribution Factors Statement

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2A-H	37,120,941,838.00	0.00000 %	682.36997214	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	676.13583617
2M-1	385,709,000.00	3.85625 %	148.61007700	0.47756467	0.00000000	0.00000000	0.00000000	0.47756467	0.00000000	121.75253378
2M-1H	20,301,302.00	0.00000 %	148.61007683	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	121.75253390
2M-2	716,317,000.00	6.95625 %	1000.00000000	5.79687500	0.00000000	0.00000000	0.00000000	5.79687500	0.00000000	1000.00000000
2M-2A	257,139,000.00	6.95625 %	1000.00000000	5.79687500	0.00000000	0.00000000	0.00000000	5.79687500	0.00000000	1000.00000000
2M-AH	13,534,534.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2H	37,702,131.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2B	459,178,000.00	6.95625 %	1000.00000000	5.79687500	0.00000000	0.00000000	0.00000000	5.79687500	0.00000000	1000.00000000
2M-BH	24,167,597.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2F	257,139,000.00	5.25625 %	1000.00000000	4.38020833	0.00000000	0.00000000	0.00000000	4.38020833	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.41666667	0.00000000	0.00000000	0.00000000	1.41666667	0.00000000	1000.00000000
2-B	100,000,000.00	13.25625 %	997.97053820	11.02445580	0.00000000	0.10028690	0.00000000	10.92416880	0.89791250	997.97568400
2-BH	286,676,477.00	0.00000 %	997.97053830	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	997.97568410

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	15,807,380.78
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>15,807,380.78</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	15,788,214.12
Total Withdrawals (Pool Distribution Amount)	<u>15,807,380.78</u>
Ending Balance	<u>0.00</u>

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	<u>0.00</u>
Non-Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	<u>0.00</u>
Total Administration Fees	<u>19,166.66</u>

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	242,319,448.53
Total Principal Reduction Cumulative	12,379,503,063.56
Scheduled Principal Current	46,563,729.67
Scheduled Principal Cumulative	1,510,747,803.71
Unscheduled Principal Current	195,757,708.60
Unscheduled Principal Cumulative	10,867,972,517.38
Senior Reduction Amount	231,416,999.05
Subordinate Reduction Amount	10,904,439.24
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	1,989.76
Modification Loss Amount	38,778.60
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	0.00
Informational Reporting	
At Issuance Loan Count	169519
Period Beginning Loan Count	126194
Period Reference Pool Removal Loan Count	916
Period Ending Loan Count	125278
UPB at Origination	39,290,940,000.00
UPB at Issuance	38,667,647,748.65
UPB Actual Current	26,288,144,685.09
Period PIF Loan Count Current	909
PIF Loan Count Cumulative	44100
Period PIF Loan UPB Current	185,679,817.86
PIF Loan UPB Cumulative	10,564,556,391.25
Period Partial Prepayment Amount	9,250,547.47
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	44
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	8,923,376.50
Credit Event Amount Current	1,286,084.25
Credit Event Amount Cumulative	18,845,035.65
Total Active Modified Loan Count	832
Total Active Modified Loan UPB	193,491,864.65
LIBOR	2.506250%
Structural Reporting	
Senior Percentage	95.475963%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.524037%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

CONNECTICUT AVENUE SECURITIES

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
2A-H	0.00	0.00	4.000000%	4.520000%	4.520000%
2M-1	0.00	0.00	2.950000%	4.300000%	4.340000%
2M-1H	0.00	0.00	2.950000%	4.300000%	4.340000%
2M-2	0.00	0.00	1.000000%	1.450000%	1.470000%
2M-2H	0.00	514.58	1.000000%	1.450000%	1.470000%
2B-H	0.00	1,475.18	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

	Original	Current
Origination Rep and Warranty Settlement Loan Count	0	0
Origination Rep and Warranty Settlement Amount	0.00	0.00
Origination Rep and Warranty Settlement UPB	0.00	0.00

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Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	1,251	257,338,892.23	0.998579%	0.978916%
60 Days	261	57,142,764.20	0.208337%	0.217371%
90 Days	121	24,785,841.34	0.096585%	0.094285%
120 Days	81	18,253,076.19	0.064656%	0.069435%
150 Days	55	12,360,369.48	0.043902%	0.047019%
180+ Days	244	51,672,103.55	0.194767%	0.196560%
	2,013	421,553,046.99	1.606826%	1.603586%

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.005%
3 Month Average	0.005%
12 Month Average	0.005%

SDA

Current Month	0.097%
3 Month Average	0.100%
12 Month Average	0.099%

CDR

Current Month	0.058%
3 Month Average	0.060%
12 Month Average	0.059%

Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$
else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

Weighted Average Seasoning (WAS): $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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Modification Summary

# Loans	Liquidated Actual	Loss/(Gain) Amount	Loss Percentage	Ending Actual Balance	Realized Loss/(Gain) Amount
399	97,264,828.55	38,778.60	0.040	97,264,828.55	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35611264	109,768.21	34.30	0.031	34.30	0.00
35608745	191,823.65	39.96	0.021	39.96	0.00
35608787	124,550.36	25.95	0.021	25.95	0.00
35608861	192,794.96	100.41	0.052	100.41	0.00
35608882	214,217.68	60.75	0.028	60.75	0.00
35609019	157,767.98	74.05	0.047	74.05	0.00
35609174	429,652.62	206.07	0.048	206.07	0.00
35609494	72,646.87	1.64	0.002	1.64	0.00
35609569	75,171.17	60.24	0.08	60.24	0.00
35609740	420,323.98	206.40	0.049	206.40	0.00
34977390	100,576.30	12.15	0.012	12.15	0.00
35611192	126,256.36	32.94	0.026	32.94	0.00
35606719	322,601.19	100.81	0.031	100.81	0.00
35611672	263,171.54	226.05	0.086	226.05	0.00
35611924	401,860.93	209.30	0.052	209.30	0.00
35612094	123,622.20	77.26	0.063	77.26	0.00
35612971	415,524.48	116.09	0.028	116.09	0.00
35613135	223,641.57	60.65	0.027	60.65	0.00
35613826	184,785.89	188.47	0.102	188.47	0.00
35614415	160,189.21	50.06	0.031	50.06	0.00
35614596	261,798.29	8.32	0.003	8.32	0.00
35614732	152,079.19	79.21	0.052	79.21	0.00
35615023	235,465.50	171.69	0.073	171.69	0.00
35610057	114,509.50	2.31	0.002	2.31	0.00
35600140	181,971.68	84.46	0.046	84.46	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/9/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35097111	203,364.82	7.12	0.004	7.12	0.00
35098057	268,762.18	178.89	0.067	178.89	0.00
35597103	167,554.06	69.81	0.042	69.81	0.00
35597521	176,879.88	73.70	0.042	73.70	0.00
35598180	363,643.21	189.40	0.052	189.40	0.00
35598502	306,437.24	263.75	0.086	263.75	0.00
35598626	109,330.27	39.15	0.036	39.15	0.00
35598690	230,914.48	112.09	0.049	112.09	0.00
35598691	317,397.33	123.10	0.039	123.10	0.00
35598865	285,591.67	5.24	0.002	5.24	0.00
35608710	185,212.90	24.44	0.013	24.44	0.00
35599951	69,794.18	47.91	0.069	47.91	0.00
35608076	349,263.03	128.02	0.037	128.02	0.00
35600724	150,911.58	5.28	0.003	5.28	0.00
35601255	225,579.72	117.49	0.052	117.49	0.00
35601260	403,061.77	293.90	0.073	293.90	0.00
35602274	114,762.40	83.68	0.073	83.68	0.00
35602663	284,561.44	266.78	0.094	266.78	0.00
35602783	314,364.33	163.73	0.052	163.73	0.00
35604410	92,577.03	48.22	0.052	48.22	0.00
35605997	390,211.93	31.02	0.008	31.02	0.00
35606132	180,052.99	52.92	0.029	52.92	0.00
35615478	346,783.88	173.81	0.05	173.81	0.00
35598883	149,542.20	2.75	0.002	2.75	0.00
35630835	248,202.38	103.42	0.042	103.42	0.00
35615061	421,441.03	43.90	0.01	43.90	0.00
35627222	293,294.80	10.68	0.004	10.68	0.00
35627244	170,461.07	142.05	0.083	142.05	0.00
35627671	190,553.04	65.72	0.034	65.72	0.00
35627722	263,833.63	23.89	0.009	23.89	0.00
35627805	406,931.64	42.39	0.01	42.39	0.00
35628332	132,431.74	69.85	0.053	69.85	0.00
35628441	218,568.90	16.69	0.008	16.69	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/9/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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8480 Stagecoach Circle
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35629338	248,814.04	129.59	0.052	129.59	0.00
35629399	282,093.74	151.20	0.054	151.20	0.00
35627100	220,656.06	94.07	0.043	94.07	0.00
35629765	332,976.54	312.17	0.094	312.17	0.00
35626231	281,760.05	92.95	0.033	92.95	0.00
35631091	75,310.75	48.52	0.064	48.52	0.00
35631616	293,800.51	61.21	0.021	61.21	0.00
35631927	153,658.33	44.08	0.029	44.08	0.00
35632037	305,579.40	163.36	0.053	163.36	0.00
35632349	178,183.41	20.30	0.011	20.30	0.00
35632447	144,394.46	30.08	0.021	30.08	0.00
35633126	383,541.14	137.83	0.036	137.83	0.00
35633210	269,871.50	28.11	0.01	28.11	0.00
35633920	402,989.75	175.19	0.043	175.19	0.00
35634463	386,332.37	234.48	0.061	234.48	0.00
35629595	286,687.32	59.73	0.021	59.73	0.00
35622494	131,132.42	42.60	0.032	42.60	0.00
35095842	113,639.40	42.34	0.037	42.34	0.00
35615562	139,412.02	46.68	0.033	46.68	0.00
35615771	204,772.55	149.31	0.073	149.31	0.00
35617290	283,621.77	4.13	0.001	4.13	0.00
35617899	221,412.19	69.19	0.031	69.19	0.00
35619417	220,042.00	45.84	0.021	45.84	0.00
35619608	174,442.20	30.45	0.017	30.45	0.00
35619797	336,780.31	70.16	0.021	70.16	0.00
35621269	169,638.75	75.12	0.044	75.12	0.00
35621698	124,560.68	77.32	0.062	77.32	0.00
35627104	269,118.56	84.10	0.031	84.10	0.00
35621938	645,546.28	470.71	0.073	470.71	0.00
35615431	175,970.02	54.99	0.031	54.99	0.00
35623961	333,522.23	138.97	0.042	138.97	0.00
35624360	159,352.54	44.10	0.028	44.10	0.00
35624597	276,394.14	143.96	0.052	143.96	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/9/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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Securities Administration Services
8480 Stagecoach Circle
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35624712	360,998.55	217.27	0.06	217.27	0.00
35624846	281,403.14	94.29	0.034	94.29	0.00
35625398	359,924.54	262.45	0.073	262.45	0.00
35625775	339,765.73	50.20	0.015	50.20	0.00
35625863	312,463.86	162.74	0.052	162.74	0.00
35626065	216,291.63	22.53	0.01	22.53	0.00
35626197	344,920.95	215.58	0.063	215.58	0.00
35621705	372,857.55	100.81	0.027	100.81	0.00
34998405	150,250.67	93.91	0.063	93.91	0.00
35001253	202,587.69	42.21	0.021	42.21	0.00
34991693	328,158.45	96.84	0.03	96.84	0.00
34992152	147,003.57	61.25	0.042	61.25	0.00
34992825	260,630.99	27.15	0.01	27.15	0.00
34993045	231,369.71	24.10	0.01	24.10	0.00
34994454	286,677.71	36.47	0.013	36.47	0.00
34995523	274,708.02	57.23	0.021	57.23	0.00
34996647	178,093.24	148.41	0.083	148.41	0.00
34997614	251,559.93	52.41	0.021	52.41	0.00
34997790	193,027.99	100.54	0.052	100.54	0.00
34991592	414,933.78	123.23	0.03	123.23	0.00
34998288	61,654.07	38.53	0.063	38.53	0.00
34990642	155,194.84	76.77	0.049	76.77	0.00
34999966	137,713.96	74.17	0.054	74.17	0.00
35000065	368,865.38	192.12	0.052	192.12	0.00
35000294	215,467.87	68.22	0.032	68.22	0.00
35000436	365,351.59	304.46	0.083	304.46	0.00
35000637	390,457.90	95.85	0.025	95.85	0.00
35000687	399,831.41	330.09	0.083	330.09	0.00
35000718	100,600.06	31.04	0.031	31.04	0.00
35000908	163,747.31	61.02	0.037	61.02	0.00
35001148	134,690.53	28.06	0.021	28.06	0.00
35096798	379,856.18	79.14	0.021	79.14	0.00
34997793	286,730.88	50.02	0.017	50.02	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/9/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05**

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Wells Fargo Bank, N.A.
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34984005	158,017.67	60.64	0.038	60.64	0.00
34978504	116,705.51	24.31	0.021	24.31	0.00
34978569	55,295.64	11.52	0.021	11.52	0.00
34978937	371,711.38	194.48	0.052	194.48	0.00
34979982	298,715.82	155.58	0.052	155.58	0.00
34980045	251,007.37	52.29	0.021	52.29	0.00
34980825	327,673.97	170.66	0.052	170.66	0.00
34981210	143,139.41	53.86	0.038	53.86	0.00
34981381	306,259.12	5.91	0.002	5.91	0.00
34982306	326,474.59	65.29	0.02	65.29	0.00
34982341	244,689.50	58.75	0.024	58.75	0.00
34991688	244,397.22	50.92	0.021	50.92	0.00
34983761	130,344.11	40.73	0.031	40.73	0.00
35001653	395,251.66	29.82	0.008	29.82	0.00
34984288	70,477.27	22.02	0.031	22.02	0.00
34984665	100,991.58	16.85	0.017	16.85	0.00
34984980	138,398.18	15.21	0.011	15.21	0.00
34984990	142,167.74	45.28	0.032	45.28	0.00
34985574	355,673.60	73.50	0.021	73.50	0.00
34986208	261,403.44	45.69	0.017	45.69	0.00
34987694	400,667.87	76.55	0.019	76.55	0.00
34989260	179,207.81	30.58	0.017	30.58	0.00
34989720	63,122.73	10.41	0.016	10.41	0.00
34990042	31,344.09	13.68	0.044	13.68	0.00
34982790	151,771.06	37.11	0.024	37.11	0.00
35092352	400,427.08	41.71	0.01	41.71	0.00
35001244	159,340.78	66.56	0.042	66.56	0.00
35087355	373,569.86	68.77	0.018	68.77	0.00
35087625	138,385.68	100.91	0.073	100.91	0.00
35088008	264,745.28	193.04	0.073	193.04	0.00
35088340	237,535.43	143.97	0.061	143.97	0.00
35088611	404,350.59	147.42	0.036	147.42	0.00
35089707	136,507.38	31.69	0.023	31.69	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/9/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
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8480 Stagecoach Circle
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35090240	319,497.49	177.96	0.056	177.96	0.00
35090382	169,488.89	2.86	0.002	2.86	0.00
35091518	230,738.23	48.07	0.021	48.07	0.00
35085312	152,609.41	15.90	0.01	15.90	0.00
35092141	402,302.27	258.69	0.064	258.69	0.00
35085090	79,179.35	28.25	0.036	28.25	0.00
35092453	296,785.86	100.62	0.034	100.62	0.00
35092464	230,896.15	131.27	0.057	131.27	0.00
35093062	266,739.99	83.36	0.031	83.36	0.00
35093344	283,726.97	118.22	0.042	118.22	0.00
35094050	205,996.55	84.12	0.041	84.12	0.00
35094115	172,322.72	143.60	0.083	143.60	0.00
35094931	260,074.85	63.49	0.024	63.49	0.00
35095131	173,542.70	51.25	0.03	51.25	0.00
35095815	309,298.74	12.32	0.004	12.32	0.00
35636157	225,759.66	71.37	0.032	71.37	0.00
35092008	317,194.76	99.12	0.031	99.12	0.00
35079686	416,956.65	86.87	0.021	86.87	0.00
35003631	162,511.19	118.50	0.073	118.50	0.00
35003797	159,464.65	87.96	0.055	87.96	0.00
35004595	83,017.85	82.80	0.1	82.80	0.00
35004627	396,286.13	15.81	0.004	15.81	0.00
35005323	217,691.33	113.38	0.052	113.38	0.00
35006153	151,116.11	141.67	0.094	141.67	0.00
35077031	146,299.17	15.24	0.01	15.24	0.00
35077112	108,581.91	11.31	0.01	11.31	0.00
35077681	301,912.51	153.15	0.051	153.15	0.00
35078303	264,464.39	4.65	0.002	4.65	0.00
35087192	228,069.42	8.70	0.004	8.70	0.00
35079105	108,167.78	13.18	0.012	13.18	0.00
35096525	302,691.67	126.12	0.042	126.12	0.00
35081320	421,039.38	207.44	0.049	207.44	0.00
35081721	296,225.87	154.28	0.052	154.28	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/9/2019

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Series 2016-C05

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35081954	273,317.38	151.97	0.056	151.97	0.00
35082357	253,092.09	48.10	0.019	48.10	0.00
35082491	81,867.81	0.58	0.001	0.58	0.00
35082965	210,368.38	131.58	0.063	131.58	0.00
35083150	251,387.93	110.11	0.044	110.11	0.00
35083932	154,160.95	111.21	0.072	111.21	0.00
35084773	233,488.85	243.22	0.104	243.22	0.00
35085034	329,784.76	210.75	0.064	210.75	0.00
35078661	279,635.47	179.81	0.064	179.81	0.00
35050388	220,561.83	36.99	0.017	36.99	0.00
35055615	223,345.87	139.59	0.063	139.59	0.00
35043440	161,512.19	78.37	0.049	78.37	0.00
35043654	341,879.57	56.66	0.017	56.66	0.00
35043744	228,448.24	23.80	0.01	23.80	0.00
35043789	336,984.87	175.51	0.052	175.51	0.00
35045609	268,333.80	6.01	0.002	6.01	0.00
35046510	210,062.10	94.32	0.045	94.32	0.00
35046515	413,772.88	318.73	0.077	318.73	0.00
35046657	103,047.93	6.84	0.007	6.84	0.00
35047616	229,472.10	25.73	0.011	25.73	0.00
35043183	149,884.85	140.52	0.094	140.52	0.00
35050343	314,918.15	32.80	0.01	32.80	0.00
35043047	175,870.67	18.32	0.01	18.32	0.00
35051215	297,406.59	97.50	0.033	97.50	0.00
35051591	325,503.95	237.08	0.073	237.08	0.00
35052057	334,040.10	84.23	0.025	84.23	0.00
35052227	207,837.24	108.25	0.052	108.25	0.00
35052422	66,886.63	27.93	0.042	27.93	0.00
35052810	150,672.38	109.87	0.073	109.87	0.00
35054122	293,895.46	91.84	0.031	91.84	0.00
35054162	151,934.57	27.69	0.018	27.69	0.00
35055188	357,986.65	223.74	0.063	223.74	0.00
35034241	152,321.70	15.87	0.01	15.87	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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1/9/2019

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35048314	396,763.52	122.89	0.031	122.89	0.00
35038949	186,108.28	70.15	0.038	70.15	0.00
35634588	164,340.81	17.12	0.01	17.12	0.00
35034510	335,184.80	34.92	0.01	34.92	0.00
35034539	147,035.48	93.93	0.064	93.93	0.00
35037074	155,884.76	5.22	0.003	5.22	0.00
35037103	228,114.79	119.29	0.052	119.29	0.00
35037120	71,921.99	8.69	0.012	8.69	0.00
35037861	264,082.02	192.56	0.073	192.56	0.00
35037926	327,170.34	94.72	0.029	94.72	0.00
35038347	250,924.77	52.63	0.021	52.63	0.00
35038729	228,744.32	62.31	0.027	62.31	0.00
35043318	365,561.98	228.48	0.062	228.48	0.00
35038853	119,710.69	2.50	0.002	2.50	0.00
35055625	218,069.13	95.46	0.044	95.46	0.00
35039002	290,739.18	151.43	0.052	151.43	0.00
35039166	320,429.07	141.42	0.044	141.42	0.00
35039207	306,284.17	101.11	0.033	101.11	0.00
35039440	257,030.03	38.55	0.015	38.55	0.00
35040245	70,179.77	31.00	0.044	31.00	0.00
35040409	161,842.84	18.51	0.011	18.51	0.00
35040439	433,360.91	344.42	0.079	344.42	0.00
35041217	166,095.80	103.81	0.063	103.81	0.00
35041630	263,581.59	82.37	0.031	82.37	0.00
35042137	240,851.79	125.44	0.052	125.44	0.00
35038818	132,095.25	5.27	0.004	5.27	0.00
35073279	400,101.53	7.32	0.002	7.32	0.00
35055271	229,543.68	147.66	0.064	147.66	0.00
35064994	351,433.74	256.25	0.073	256.25	0.00
35065005	138,863.43	86.79	0.062	86.79	0.00
35065459	393,300.72	122.91	0.031	122.91	0.00
35065862	310,349.21	164.58	0.053	164.58	0.00
35066000	306,803.35	191.75	0.063	191.75	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/9/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35066532	261,884.75	56.40	0.022	56.40	0.00
35066589	207,174.83	36.84	0.018	36.84	0.00
35067636	222,157.26	23.14	0.01	23.14	0.00
35071369	327,377.05	100.94	0.031	100.94	0.00
35064806	243,843.79	85.27	0.035	85.27	0.00
35072965	404,193.06	169.69	0.042	169.69	0.00
35064650	302,926.72	12.83	0.004	12.83	0.00
35073325	405,672.54	169.03	0.042	169.03	0.00
35073404	216,606.34	90.25	0.042	90.25	0.00
35073412	358,672.91	261.53	0.073	261.53	0.00
35073656	308,593.11	161.33	0.052	161.33	0.00
35074680	396,760.84	82.66	0.021	82.66	0.00
35075048	404,974.22	42.18	0.01	42.18	0.00
35075241	203,359.65	50.57	0.025	50.57	0.00
35075348	175,058.06	56.48	0.032	56.48	0.00
35075608	204,714.45	26.73	0.013	26.73	0.00
35075619	305,045.26	129.55	0.042	129.55	0.00
35072618	190,722.97	106.82	0.056	106.82	0.00
35060003	278,043.77	28.96	0.01	28.96	0.00
35056190	386,790.18	308.96	0.08	308.96	0.00
35056532	289,393.27	180.87	0.063	180.87	0.00
35056549	147,590.73	138.37	0.094	138.37	0.00
35056565	320,741.00	205.61	0.064	205.61	0.00
35056807	400,186.50	125.06	0.031	125.06	0.00
35057557	346,359.57	158.33	0.046	158.33	0.00
35057885	178,367.20	55.74	0.031	55.74	0.00
35057912	319,155.80	232.72	0.073	232.72	0.00
35058455	343,781.53	283.62	0.083	283.62	0.00
35058490	335,735.15	209.83	0.063	209.83	0.00
35064965	204,208.93	42.54	0.021	42.54	0.00
35059266	381,282.89	119.15	0.031	119.15	0.00
35034233	155,741.59	67.09	0.043	67.09	0.00
35060014	167,531.22	3.22	0.002	3.22	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/9/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35061398	78,641.79	18.33	0.023	18.33	0.00
35062282	395,903.47	147.44	0.037	147.44	0.00
35062515	154,467.02	80.45	0.052	80.45	0.00
35063149	331,864.72	265.84	0.08	265.84	0.00
35063301	229,128.63	119.34	0.052	119.34	0.00
35063390	220,098.88	68.78	0.031	68.78	0.00
35064197	179,904.53	80.37	0.045	80.37	0.00
35064202	581,629.37	545.28	0.094	545.28	0.00
35064220	178,640.75	26.43	0.015	26.43	0.00
35059256	274,177.54	158.44	0.058	158.44	0.00
35014348	230,185.31	4.06	0.002	4.06	0.00
35020739	276,083.69	172.55	0.062	172.55	0.00
35011650	173,895.34	7.64	0.004	7.64	0.00
35011843	194,491.32	109.46	0.056	109.46	0.00
35012592	171,325.97	50.31	0.029	50.31	0.00
35012907	348,037.50	204.15	0.059	204.15	0.00
35013524	276,167.20	115.07	0.042	115.07	0.00
35013684	444,238.57	323.92	0.073	323.92	0.00
35013789	166,915.53	84.99	0.051	84.99	0.00
35013815	179,765.48	131.08	0.073	131.08	0.00
35013916	279,604.54	144.92	0.052	144.92	0.00
35011295	266,777.20	27.79	0.01	27.79	0.00
35014307	263,362.95	139.91	0.053	139.91	0.00
35011175	134,008.49	43.28	0.032	43.28	0.00
35015111	121,086.13	43.81	0.036	43.81	0.00
35015279	120,871.63	34.36	0.028	34.36	0.00
35015516	404,465.99	211.20	0.052	211.20	0.00
35015556	213,238.08	116.09	0.054	116.09	0.00
35015649	197,445.65	91.39	0.046	91.39	0.00
35016280	154,673.61	63.89	0.041	63.89	0.00
35016774	191,167.04	84.78	0.044	84.78	0.00
35016797	93,451.10	48.67	0.052	48.67	0.00
35016961	289,022.46	240.85	0.083	240.85	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/9/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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Securities Administration Services
8480 Stagecoach Circle
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35034460	140,014.13	36.55	0.026	36.55	0.00
35014219	253,933.97	10.18	0.004	10.18	0.00
35643944	396,243.02	171.19	0.043	171.19	0.00
35076535	136,265.19	42.58	0.031	42.58	0.00
35637032	146,767.41	45.86	0.031	45.86	0.00
35637279	177,550.73	129.46	0.073	129.46	0.00
35638137	192,181.62	108.85	0.057	108.85	0.00
35638827	145,820.82	101.45	0.07	101.45	0.00
35639381	131,883.02	64.11	0.049	64.11	0.00
35639634	311,316.34	97.29	0.031	97.29	0.00
35639643	153,598.46	34.07	0.022	34.07	0.00
35640027	387,697.01	80.77	0.021	80.77	0.00
35640697	193,106.87	37.93	0.02	37.93	0.00
35011478	369,397.31	490.40	0.133	490.40	0.00
35642876	353,726.09	170.71	0.048	170.71	0.00
35021656	135,515.28	84.70	0.062	84.70	0.00
35007464	348,861.17	36.34	0.01	36.34	0.00
35008077	318,880.01	166.08	0.052	166.08	0.00
35008208	327,297.37	238.65	0.073	238.65	0.00
35008216	307,189.27	5.67	0.002	5.67	0.00
35008337	128,513.38	2.07	0.002	2.07	0.00
35009440	136,525.56	0.43	0.00	0.43	0.00
35010075	394,710.59	93.63	0.024	93.63	0.00
35010444	121,497.08	113.90	0.094	113.90	0.00
35010601	369,113.41	153.80	0.042	153.80	0.00
35011021	209,470.82	43.64	0.021	43.64	0.00
35641592	185,024.99	96.37	0.052	96.37	0.00
35031687	132,382.51	61.77	0.047	61.77	0.00
35018920	274,665.20	57.22	0.021	57.22	0.00
35030225	115,086.42	51.24	0.045	51.24	0.00
35030236	346,306.79	216.44	0.062	216.44	0.00
35030707	191,954.02	159.16	0.083	159.16	0.00
35031304	199,141.94	59.37	0.03	59.37	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/9/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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Frederick, MD 21701-4747
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35031370	302,515.95	31.51	0.01	31.51	0.00
35031380	214,590.04	107.00	0.05	107.00	0.00
35031395	348,478.61	122.06	0.035	122.06	0.00
35031460	262,689.31	273.63	0.104	273.63	0.00
35031516	333,683.78	85.88	0.026	85.88	0.00
35029929	209,403.67	174.50	0.083	174.50	0.00
35031663	365,225.38	49.44	0.014	49.44	0.00
35029797	137,908.36	2.54	0.002	2.54	0.00
35031695	147,190.36	30.66	0.021	30.66	0.00
35032089	75,320.01	43.83	0.058	43.83	0.00
35032300	168,244.13	81.65	0.049	81.65	0.00
35032309	231,364.49	188.73	0.082	188.73	0.00
35032339	203,616.26	7.32	0.004	7.32	0.00
35033053	74,058.97	27.43	0.037	27.43	0.00
35033148	190,739.77	139.08	0.073	139.08	0.00
35033164	325,441.87	169.50	0.052	169.50	0.00
35033627	93,722.87	44.84	0.048	44.84	0.00
35033912	121,240.24	37.89	0.031	37.89	0.00
35031650	301,121.35	160.85	0.053	160.85	0.00
35027074	235,562.10	98.15	0.042	98.15	0.00
35021943	239,374.72	52.33	0.022	52.33	0.00
35022041	351,000.35	292.50	0.083	292.50	0.00
35022381	352,093.94	36.68	0.01	36.68	0.00
35022430	177,868.35	112.63	0.063	112.63	0.00
35022993	361,608.97	113.00	0.031	113.00	0.00
35023525	164,581.84	60.67	0.037	60.67	0.00
35023810	80,716.36	16.72	0.021	16.72	0.00
35023912	382,913.34	239.32	0.062	239.32	0.00
35024393	232,063.85	48.35	0.021	48.35	0.00
35024728	67,536.52	42.21	0.062	42.21	0.00
35030161	278,890.59	100.21	0.036	100.21	0.00
35025818	380,307.87	9.34	0.002	9.34	0.00
35634870	244,142.87	94.86	0.039	94.86	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/9/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35027214	404,430.52	42.13	0.01	42.13	0.00
35027590	306,672.73	94.75	0.031	94.75	0.00
35027848	389,736.61	243.59	0.063	243.59	0.00
35027898	277,785.88	11.09	0.004	11.09	0.00
35028125	96,123.07	90.12	0.094	90.12	0.00
35028293	346,016.83	216.26	0.062	216.26	0.00
35028446	121,085.47	43.23	0.036	43.23	0.00
35028498	273,244.12	4.81	0.002	4.81	0.00
35028606	591,884.67	9.74	0.002	9.74	0.00
35029386	151,313.52	47.29	0.031	47.29	0.00
35025667	270,845.75	74.72	0.028	74.72	0.00

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
7	1,286,084.25	49,277.72	3.832

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
46	9,570,864.63	(51,267.46)	458,013.64

Realized Loss Detail**Realized Dispositions in Current Period**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34979957	348,877.09	788.63	0.226
35000185	340,792.14	(812.99)	(0.239)
35630575	155,771.56	3,282.60	2.107
35597698	151,670.08	141.28	0.093
35070573	138,556.56	22,923.19	16.544
35054398	83,097.45	1,103.73	1.328
35017801	67,319.37	21,851.26	32.459

Realized Loss Detail**Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
34981362	189,733.53	1.58	1,834.20
34990641	270,180.53	3.52	(3,523.06)
34992111	228,078.92	6.32	61,538.95
34993930	268,160.46	8.26	(32,486.22)
34994598	295,469.65	20.39	19,555.88
34996046	96,617.64	(5,687.14)	(1,430.00)
35000862	124,267.56	7.05	30,699.25
35003133	140,475.70	1.58	17,989.55
35006209	125,042.10	1.57	669.92
35008054	238,932.73	1.58	20,936.92
35008133	241,153.64	12.86	38,898.06
35010282	403,791.83	1.94	113,497.28
35011801	338,824.02	7.04	14,518.94
35015710	211,645.45	1.58	701.54
35016226	148,351.51	1.57	4,009.73
35016934	142,403.33	(1,165.98)	3,934.72
35028101	109,070.20	5.09	(12,397.04)
35033251	181,725.10	1.58	4,593.49
35033279	284,544.05	180.00	(1,446.25)
35038094	324,829.13	5.46	(461.27)
35040382	285,448.21	1.00	546.15
35042500	137,628.75	8.25	53,342.36
35043244	135,174.09	7.04	(23,536.72)
35045177	400,752.38	150.00	8,124.73
35053777	72,926.36	12.50	26,289.18

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/9/2019

**Connecticut Avenue Securities
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Series 2016-C05**

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**Realized Loss Detail
Adjustments to Previous Dispositions**

Loan	Liquidated	Loss/(Gain)	Total Loss/(Gain)
35056845	275,525.38	(2,774.42)	(4,751.47)
35068083	143,485.32	3.88	7,406.01
35074530	208,754.60	8.26	(16,216.56)
35092487	185,347.70	8.62	38,856.13
35092661	78,074.84	1.58	94.53
35094292	368,497.12	1.94	923.79
35096325	217,094.46	111.57	887.65
35097269	101,978.73	(40.47)	10,425.38
35097988	349,520.51	21.48	4,774.37
35602119	53,296.74	6.68	22,874.10
35605800	110,352.49	1.94	2,472.27
35607387	40,148.37	(908.78)	24,215.86
35608438	305,227.59	8.62	(868.13)
35617855	161,718.31	3.52	(4,546.44)
35624829	250,946.42	(41,288.54)	(911.21)
35625296	186,497.98	3.52	(8,011.02)
35627279	130,297.97	1.58	1,637.58
35630719	249,207.46	2.94	8,832.21
35633047	311,249.74	(45.00)	(99.92)
35635552	377,605.69	1.58	10,320.84
35635590	70,810.34	7.40	13,297.40

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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1/9/2019

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Cumulative Realized Loss Summary			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
97	18,845,035.65	782,755.37	4.154

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34979957	348,877.09	788.63	0.226
34981362	189,733.53	1,834.20	0.967
34981475	219,458.84	1,843.03	0.840
34982880	48,557.59	(46.00)	(0.095)
34985353	251,749.23	17,993.00	7.147
34988060	107,347.66	3,809.27	3.549
34990641	270,180.53	(3,523.06)	(1.304)
34991406	123,379.08	3,386.66	2.745
34991702	200,820.80	7,306.64	3.638
34992111	228,078.92	61,538.95	26.981
34993930	268,160.46	(32,486.22)	(12.114)
34994598	295,469.65	19,555.88	6.619
34995042	164,692.15	(40,633.78)	(24.673)
34995974	384,749.54	(1,035.10)	(0.269)
34996046	96,617.64	(1,430.00)	(1.480)
34997263	69,104.32	800.55	1.158
35000185	340,792.14	(812.99)	(0.239)
35000862	124,267.56	30,699.25	24.704
35002210	262,928.00	2,024.50	0.770
35003133	140,475.70	17,989.55	12.806
35005059	147,910.77	2,724.28	1.842
35006209	125,042.10	669.92	0.536
35008054	238,932.73	20,936.92	8.763
35008133	241,153.64	38,898.06	16.130
35010282	403,791.83	113,497.28	28.108
35011801	338,824.02	14,518.94	4.285
35015710	211,645.45	701.54	0.331
35016226	148,351.51	4,009.73	2.703
35016934	142,403.33	3,934.72	2.763
35017801	67,319.37	21,851.26	32.459
35022051	378,609.51	4,303.26	1.137

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35028101	109,070.20	(12,397.04)	(11.366)
35028601	238,216.02	31,211.41	13.102
35031741	287,901.92	1,096.20	0.381
35032252	188,367.43	25,756.51	13.674
35033251	181,725.10	4,593.49	2.528
35033279	284,544.05	(1,446.25)	(0.508)
35037112	93,352.75	3,181.42	3.408
35038094	324,829.13	(461.27)	(0.142)
35040382	285,448.21	546.15	0.191
35042500	137,628.75	53,342.36	38.758
35043244	135,174.09	(23,536.72)	(17.412)
35045177	400,752.38	8,124.73	2.027
35053777	72,926.36	26,289.18	36.049
35054398	83,097.45	1,103.73	1.328
35056845	275,525.38	(4,751.47)	(1.725)
35066143	246,734.12	50,892.43	20.626
35068083	143,485.32	7,406.01	5.162
35070573	138,556.56	22,923.19	16.544
35072464	144,939.52	(747.00)	(0.515)
35074530	208,754.60	(16,216.56)	(7.768)
35082739	76,367.68	16,990.29	22.248
35084551	155,000.71	(2,594.80)	(1.674)
35086479	122,112.89	16,717.44	13.690
35086961	291,491.69	21,343.89	7.322
35091639	209,524.79	5,300.37	2.530
35092487	185,347.70	38,856.13	20.964
35092661	78,074.84	94.53	0.121
35094292	368,497.12	923.79	0.251
35094348	147,589.94	(20,251.46)	(13.721)
35096325	217,094.46	887.65	0.409
35097269	101,978.73	10,425.38	10.223
35097814	97,785.26	(437.52)	(0.447)
35097988	349,520.51	4,774.37	1.366
35098619	74,902.86	5,413.73	7.228
35098644	179,448.67	(1,531.75)	(0.854)
35098958	174,481.64	3,842.62	2.202
35597698	151,670.08	141.28	0.093
35598877	335,645.27	(735.03)	(0.219)
35602119	53,296.74	22,874.10	42.918
35604393	108,374.47	2,196.53	2.027
35604972	185,963.00	21,769.15	11.706

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2019

1/9/2019

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05**

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35605800	110,352.49	2,472.27	2.240
35605955	101,089.38	(8,519.80)	(8.428)
35607259	282,093.57	47,650.28	16.892
35607387	40,148.37	24,215.86	60.316
35608438	305,227.59	(868.13)	(0.284)
35612288	51,657.59	656.59	1.271
35613034	168,187.06	(650.65)	(0.387)
35613594	366,563.76	39,104.40	10.668
35616560	197,807.36	2,197.70	1.111
35617855	161,718.31	(4,546.44)	(2.811)
35617940	361,338.53	1,389.81	0.385
35619008	70,839.47	26,161.23	36.930
35624829	250,946.42	(911.21)	(0.363)
35625296	186,497.98	(8,011.02)	(4.295)
35627279	130,297.97	1,637.58	1.257
35628359	24,905.98	12,608.01	50.622
35630575	155,771.56	3,282.60	2.107
35630719	249,207.46	8,832.21	3.544
35631256	65,060.21	(616.35)	(0.947)
35632250	212,735.96	(1,834.19)	(0.862)
35632924	175,271.87	(18,766.26)	(10.707)
35633047	311,249.74	(99.92)	(0.032)
35635552	377,605.69	10,320.84	2.733
35635590	70,810.34	13,297.40	18.779
35636465	193,027.91	(5,807.50)	(3.009)

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Total	53	678,182.06	(1,989.76)	(0.000 %)	0	0.00	0.00	0.000 %	53	678,182.06	(1,989.76)	(0.000 %)

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Summary	0034979957	359,000.00	4.000 %	WI	95.00	360	788.63	12/31/2018	788.63	788.63
Summary	0034981362	196,000.00	4.625 %	VA	87.00	360	2,058.07	04/30/2018	1.58	1,834.20
Summary	0034990641	279,000.00	4.750 %	MI	90.00	360	(3,774.88)	07/31/2018	3.52	(3,523.06)
Summary	0034992111	233,000.00	4.500 %	TX	97.00	360	61,482.49	06/30/2018	6.32	61,538.95
Summary	0034993930	272,000.00	4.250 %	GA	90.00	360	(32,523.96)	08/31/2018	8.26	(32,486.22)
Summary	0034994598	290,000.00	3.500 %	WI	95.00	360	19,527.79	08/31/2018	20.39	19,555.88
Summary	0034996046	101,000.00	4.500 %	VA	90.00	360	4,257.14	11/30/2018	(5,687.14)	(1,430.00)
Summary	0035000185	331,000.00	4.250 %	NV	95.00	360	(812.99)	12/31/2018	(812.99)	(812.99)
Summary	0035000862	128,000.00	4.125 %	VA	93.00	360	30,670.59	08/31/2018	7.05	30,699.25
Summary	0035003133	145,000.00	3.875 %	VT	95.00	360	15,548.96	03/31/2018	1.58	17,989.55
Summary	0035006209	128,000.00	4.750 %	OH	95.00	360	24,796.05	06/30/2018	1.57	669.92
Summary	0035008054	248,000.00	4.625 %	VT	85.00	324	50,621.47	04/30/2018	1.58	20,936.92
Summary	0035008133	247,000.00	4.990 %	AZ	97.00	360	38,792.64	07/31/2018	12.86	38,898.06
Summary	0035010282	417,000.00	4.000 %	CT	93.00	360	113,375.34	08/31/2018	1.94	113,497.28
Summary	0035011801	344,000.00	4.500 %	TN	95.00	360	16,628.15	07/31/2018	7.04	14,518.94
Summary	0035015710	217,000.00	4.375 %	OK	95.00	360	59,112.92	10/31/2018	1.58	701.54
Summary	0035016226	155,000.00	4.375 %	MO	95.00	360	4,379.36	06/30/2018	1.57	4,009.73
Summary	0035016934	148,000.00	4.125 %	MI	95.00	360	5,100.70	11/30/2018	(1,165.98)	3,934.72
Summary	0035017801	70,000.00	3.875 %	IA	88.00	360	21,851.26	12/31/2018	21,851.26	21,851.26
Summary	0035028101	112,000.00	4.250 %	NC	95.00	360	(12,498.12)	10/31/2018	5.09	(12,397.04)
Summary	0035033251	185,000.00	4.375 %	AR	95.00	360	4,560.88	05/31/2018	1.58	4,593.49
Summary	0035033279	294,000.00	4.875 %	TN	97.00	360	(1,626.25)	11/30/2018	180.00	(1,446.25)
Summary	0035038094	332,000.00	4.500 %	TX	95.00	360	(497.56)	08/31/2018	5.46	(461.27)
Summary	0035040382	293,000.00	4.875 %	IL	95.00	360	445.12	08/31/2018	1.00	546.15
Summary	0035042500	140,000.00	4.250 %	NC	90.00	360	53,310.73	06/30/2018	8.25	53,342.36
Summary	0035043244	138,000.00	4.125 %	TN	95.00	360	(23,559.44)	06/30/2018	7.04	(23,536.72)
Summary	0035045177	417,000.00	4.250 %	TX	93.00	360	7,974.73	11/30/2018	150.00	8,124.73
Summary	0035053777	75,000.00	3.750 %	OH	95.00	360	26,267.02	07/31/2018	12.50	26,289.18
Summary	0035054398	86,000.00	4.625 %	MO	95.00	360	1,103.73	12/31/2018	1,103.73	1,103.73
Summary	0035056845	280,000.00	4.250 %	CA	95.00	360	(1,977.05)	09/30/2018	(2,774.42)	(4,751.47)

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Summary	0035068083	147,000.00	4.875 %	AL	95.00	360	8,125.29	08/31/2018	3.88	7,406.01
Summary	0035070573	144,000.00	4.250 %	IL	90.00	360	22,923.19	12/31/2018	22,923.19	22,923.19
Summary	0035074530	211,000.00	4.500 %	FL	97.00	360	(16,224.82)	10/31/2018	8.26	(16,216.56)
Summary	0035092487	189,000.00	4.375 %	LA	90.00	360	38,816.93	08/31/2018	8.62	38,856.13
Summary	0035092661	80,000.00	4.875 %	ID	97.00	360	(5.55)	05/31/2018	1.58	94.53
Summary	0035094292	375,000.00	3.875 %	LA	95.00	360	921.85	11/30/2018	1.94	923.79
Summary	0035096325	223,000.00	4.750 %	AL	97.00	360	774.50	10/31/2018	111.57	887.65
Summary	0035097269	105,000.00	4.000 %	VA	95.00	360	10,367.35	08/31/2018	(40.47)	10,425.38
Summary	0035097988	356,000.00	4.125 %	MN	95.00	360	11,156.58	07/31/2018	21.48	4,774.37
Summary	0035597698	154,000.00	4.125 %	FL	95.00	360	141.28	12/31/2018	141.28	141.28
Summary	0035602119	54,000.00	4.500 %	MO	85.00	360	27,930.11	06/30/2018	6.68	22,874.10
Summary	0035605800	112,000.00	4.500 %	IN	95.00	360	1,110.33	05/31/2018	1.94	2,472.27
Summary	0035607387	41,000.00	4.625 %	KS	95.00	360	25,027.70	08/31/2018	(908.78)	24,215.86
Summary	0035608438	309,000.00	4.125 %	MO	95.00	360	(1,059.91)	07/31/2018	8.62	(868.13)
Summary	0035617855	166,000.00	3.875 %	WY	95.00	360	(4,536.96)	08/31/2018	3.52	(4,546.44)
Summary	0035624829	257,000.00	4.125 %	TX	95.00	360	40,377.33	11/30/2018	(41,288.54)	(911.21)
Summary	0035625296	189,000.00	4.000 %	MN	90.00	360	(10,918.42)	04/30/2018	3.52	(8,011.02)
Summary	0035627279	133,000.00	4.500 %	AR	97.00	360	2,623.10	04/30/2018	1.58	1,637.58
Summary	0035630575	162,000.00	4.375 %	CO	85.00	360	3,282.60	12/31/2018	3,282.60	3,282.60
Summary	0035630719	255,000.00	4.250 %	WA	95.00	360	8,751.77	08/31/2018	2.94	8,832.21
Summary	0035633047	325,000.00	4.500 %	AL	95.00	360	(354.92)	09/30/2018	(45.00)	(99.92)
Summary	0035635552	385,000.00	4.125 %	AZ	97.00	360	10,293.74	05/31/2018	1.58	10,320.84
Summary	0035635590	73,000.00	4.125 %	TX	97.00	360	13,275.47	10/31/2018	7.40	13,297.40

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-C05**

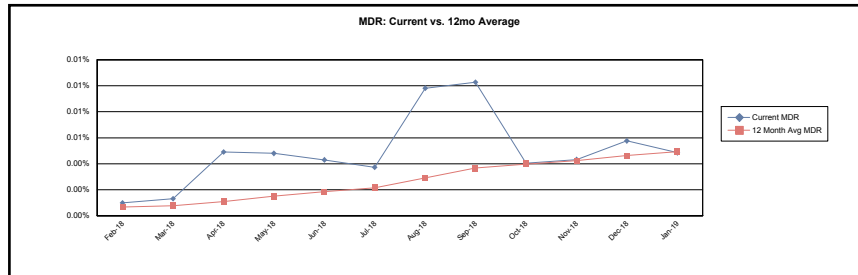
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
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Realized Loss Report - Collateral

Summary

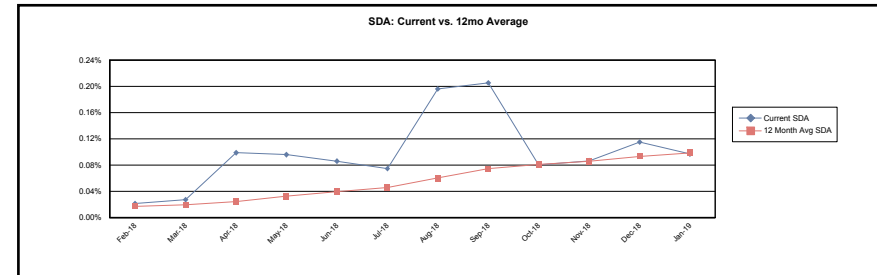
MDR

Current Month 0.005 %
3 Month Average 0.005 %
12 Month Average 0.005 %



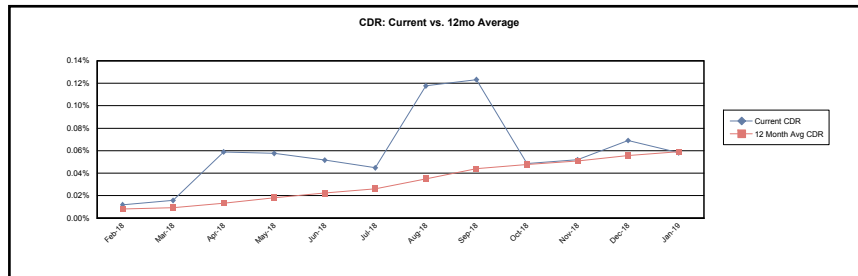
SDA

Current Month 0.097 %
3 Month Average 0.100 %
12 Month Average 0.099 %



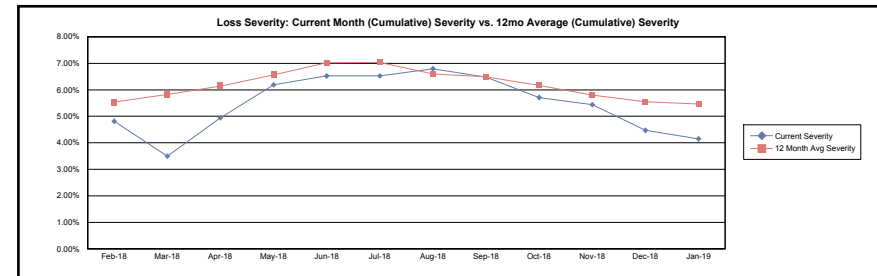
CDR

Current Month 0.058 %
3 Month Average 0.060 %
12 Month Average 0.059 %



Loss Severity

Current Month (Cumulative) 4.154 %
3 Month Average (Cumulative) 4.688 %
12 Month Average (Cumulative) 5.462 %



Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$.

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$ else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

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Prepayment Rates

Summary

SMM

Current Month	0.739 %
3 Month Average	0.833 %
12 Month Average	0.983 %

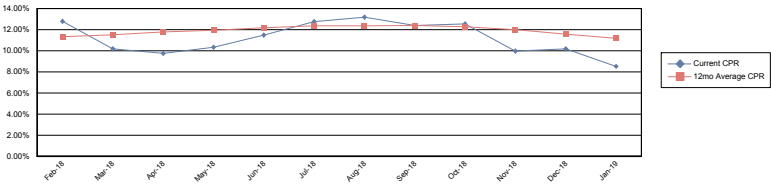
CPR

Current Month	8.518 %
3 Month Average	9.548 %
12 Month Average	11.162 %

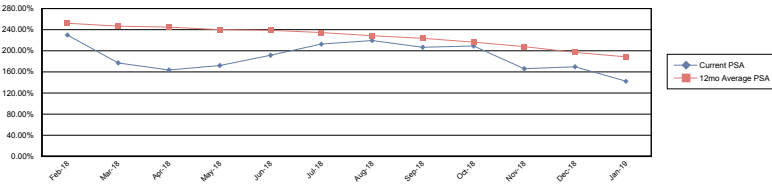
PSA

Current Month	141.966 %
3 Month Average	159.139 %
12 Month Average	188.138 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$
Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$
PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$
Weighted Average Seasoning (WAS): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

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Substitutions							
<u>Loans Repurchased</u>				<u>Loans Substituted</u>			
Loan Number	Current Scheduled Balance	Current Rate	Current Payment	Loan Number	Current Scheduled Balance	Current Rate	Current Payment
No Substitutions this Period							

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

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

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Supplemental Reporting

Closing Date

means August 10, 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.

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-C05), 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.

Payment Date

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