

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 12-Feb-2018

**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

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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	01/31/2018	0.00000 %	28,829,365,510.50	0.00	373,264,706.97	0.00	28,456,100,803.54	373,264,706.97	0.00
2M-1	30711XDG6	02/23/2018	2.91135 %	214,157,379.16	554,210.74	16,788,642.43	0.00	197,368,736.72	17,342,853.17	0.00
2M-1H	NA	01/31/2018	0.00000 %	11,271,900.91	0.00	883,648.81	0.00	10,388,252.10	883,648.81	0.00
2M-2	30711XDK7	02/23/2018	6.01135 %	716,317,000.00	3,827,584.18	0.00	0.00	716,317,000.00	3,827,584.18	0.00
2M-2A	30711XDH4	01/31/2018	6.01135 %	257,139,000.00	1,374,002.25	0.00	0.00	257,139,000.00	1,374,002.25	0.00
2M-AH	NA	01/31/2018	0.00000 %	13,534,534.00	0.00	0.00	0.00	13,534,534.00	0.00	0.00
2M-2H	NA	01/31/2018	0.00000 %	37,702,131.00	0.00	0.00	0.00	37,702,131.00	0.00	0.00
2M-2B	30711XDJO	01/31/2018	6.01135 %	459,178,000.00	2,453,581.93	0.00	0.00	459,178,000.00	2,453,581.93	0.00
2M-BH	NA	01/31/2018	0.00000 %	24,167,597.00	0.00	0.00	0.00	24,167,597.00	0.00	0.00
2M-2F	30711XDL5	01/31/2018	4.31135 %	257,139,000.00	985,436.65	0.00	0.00	257,139,000.00	985,436.65	0.00
2M-2I	30711XDM3	01/31/2018	1.70000 %	0.00	388,565.60	0.00	0.00	0.00	388,565.60	0.00
2-B	30711XDN1	02/23/2018	12.31135 %	99,969,592.78	1,091,399.24	0.00	1,580.00	99,968,012.78	1,091,399.24	31,987.20
2-BH	NA	01/31/2018	0.00000 %	286,589,306.68	0.00	0.00	4,529.49	286,584,777.19	0.00	91,699.83
Totals				31,206,530,952.03	10,674,780.59	390,936,998.21	6,109.49	30,815,587,844.33	401,611,778.80	123,687.03

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.

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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	28,829,365,510.50	47,390,121.49	325,874,585.48	0.00	0.00	373,264,706.97	28,456,100,803.54	0.76657809	373,264,706.97
2M-1	385,709,000.00	214,157,379.16	2,133,184.80	14,655,457.63	0.00	0.00	16,788,642.43	197,368,736.72	0.51170374	16,788,642.43
2M-1H	20,301,302.00	11,271,900.91	112,277.47	771,371.35	0.00	0.00	883,648.81	10,388,252.10	0.51170374	883,648.81
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	99,969,592.78	0.00	0.00	0.00	1,580.00	1,580.00	99,968,012.78	0.99968013	0.00
2-BH	286,676,477.00	286,589,306.68	0.00	0.00	0.00	4,529.49	4,529.49	286,584,777.19	0.99968013	0.00
Totals	39,678,805,879.00	31,206,530,952.03	49,635,583.76	341,301,414.46	0.00	6,109.49	390,943,107.70	30,815,587,844.33	0.77662589	390,936,998.21

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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	776.63346033	1.27664114	8.77872622	0.00000000	0.00000000	10.05536736	766.57809297	0.76657809	10.05536736
2M-1	385,709,000.00	555.23044357	5.53055490	37.99615158	0.00000000	0.00000000	43.52670648	511.70373707	0.51170374	43.52670648
2M-1H	20,301,302.00	555.23044335	5.53055513	37.99615168	0.00000000	0.00000000	43.52670632	511.70373703	0.51170374	43.52670632
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	999.69592780	0.00000000	0.00000000	0.00000000	0.01580000	0.01580000	999.68012780	0.99968013	0.00000000
2-BH	286,676,477.00	999.69592789	0.00000000	0.00000000	0.00000000	0.01580001	0.01580001	999.68012789	0.99968013	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 %	28,829,365,510.50	0.00	0.00	0.00	0.00	0.00	0.00	28,456,100,803.54
2M-1	01/25/18 - 02/25/18	32	2.91135 %	214,157,379.16	554,210.74	0.00	0.00	0.00	554,210.74	0.00	197,368,736.72
2M-1H	N/A	N/A	0.00000 %	11,271,900.91	0.00	0.00	0.00	0.00	0.00	0.00	10,388,252.10
2M-2	01/25/18 - 02/25/18	32	6.01135 %	716,317,000.00	3,827,584.18	0.00	0.00	0.00	3,827,584.18	0.00	716,317,000.00
2M-2A	01/25/18 - 02/25/18	32	6.01135 %	257,139,000.00	1,374,002.25	0.00	0.00	0.00	1,374,002.25	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	01/25/18 - 02/25/18	32	6.01135 %	459,178,000.00	2,453,581.93	0.00	0.00	0.00	2,453,581.93	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	01/25/18 - 02/25/18	32	4.31135 %	257,139,000.00	985,436.65	0.00	0.00	0.00	985,436.65	0.00	257,139,000.00
2M-2I	01/25/18 - 02/25/18	32	1.70000 %	257,139,000.00	388,565.60	0.00	0.00	0.00	388,565.60	0.00	257,139,000.00
2-B	01/25/18 - 02/25/18	32	12.31135 %	99,969,592.78	1,094,009.46	0.00	2,610.22	0.00	1,091,399.24	14,742.85	99,968,012.78
2-BH	N/A	N/A	0.00000 %	286,589,306.68	0.00	0.00	0.00	0.00	0.00	0.00	286,584,777.19
Totals					10,677,390.81	0.00	2,610.22	0.00	10,674,780.59	14,742.85	

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

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Interest Distribution Factors Statement

Class	Original Face Amount	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	37,120,941,838.00	0.00000 %	776.63346033	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	766.57809297
2M-1	385,709,000.00	2.91135 %	555.23044357	1.43686235	0.00000000	0.00000000	0.00000000	1.43686235	0.00000000	511.70373707
2M-1H	20,301,302.00	0.00000 %	555.23044335	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	511.70373703
2M-2	716,317,000.00	6.01135 %	1000.00000000	5.34342223	0.00000000	0.00000000	0.00000000	5.34342223	0.00000000	1000.00000000
2M-2A	257,139,000.00	6.01135 %	1000.00000000	5.34342223	0.00000000	0.00000000	0.00000000	5.34342223	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	6.01135 %	1000.00000000	5.34342222	0.00000000	0.00000000	0.00000000	5.34342222	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	4.31135 %	1000.00000000	3.83231112	0.00000000	0.00000000	0.00000000	3.83231112	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.51111111	0.00000000	0.00000000	0.00000000	1.51111111	0.00000000	1000.00000000
2-B	100,000,000.00	12.31135 %	999.69592780	10.94009460	0.00000000	0.02610220	0.00000000	10.91399240	0.14742850	999.68012780
2-BH	286,676,477.00	0.00000 %	999.69592789	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.68012789

(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	22,059,817.73
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	221,185.52
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>22,281,003.25</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	22,261,836.59
Total Withdrawals (Pool Distribution Amount)	<u>22,281,003.25</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	390,943,107.71
Total Principal Reduction Cumulative	8,863,218,034.71
Scheduled Principal Current	49,635,583.76
Scheduled Principal Cumulative	992,540,652.47
Unscheduled Principal Current	341,301,414.46
Unscheduled Principal Cumulative	7,870,553,708.11
Senior Reduction Amount	373,264,706.97
Subordinate Reduction Amount	17,672,291.25
Calculated Tranche Write-Down Amount	6,109.49
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	10,093.11
Informational Reporting	
At Issuance Loan Count	169519
Period Beginning Loan Count	140386
Period Reference Pool Removal Loan Count	1456
Period Ending Loan Count	138930
UPB at Origination	39,290,940,000.00
UPB at Issuance	38,667,647,748.65
UPB Actual Current	29,804,429,713.94
Period PIF Loan Count Current	1453
PIF Loan Count Cumulative	30536
Period PIF Loan UPB Current	332,687,154.74
PIF Loan UPB Cumulative	7,680,599,774.82
Period Partial Prepayment Amount	8,877,140.61
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	38
Repurchased Prior Credit Event UPB Curr	221,185.52
Repurchased Prior Credit Event UPB Cum	7,721,941.25
Credit Event Amount Current	299,940.23
Credit Event Amount Cumulative	2,567,614.82
Total Active Modified Loan Count	161
Total Active Modified Loan UPB	38,659,820.34
LIBOR	1.561350%
Structural Reporting	
Senior Percentage	95.476104%
Subordinate Percentage	4.523896%
Minimum Credit Enhancement Test Pass?	YES

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%	3.780000%	3.830000%
2M-1H	0.00	0.00	2.950000%	3.780000%	3.830000%
2M-2	0.00	0.00	1.000000%	1.280000%	1.300000%
2M-2H	0.00	0.00	1.000000%	1.280000%	1.300000%
2B	1,580.00	0.00	0.000000%	0.000000%	0.000000%
2B-H	4,529.49	0.00	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

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

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Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	1530	329,382,837.61	1.101274%	1.105147%
60 Days	402	85,889,112.21	0.289354%	0.288176%
90 Days	456	104,373,379.89	0.328223%	0.350194%
120 Days	199	44,935,204.73	0.143238%	0.150767%
150 Days	71	14,072,882.54	0.051105%	0.047217%
180+ Days	179	40,749,637.83	0.128842%	0.136723%
	2837	619,403,054.81	2.042036%	2.078225%

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Realized Loss Report - Collateral

Summary

MDR

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

SDA

Current Month	0.021%
3 Month Average	0.025%
12 Month Average	0.017%

CDR

Current Month	0.012%
3 Month Average	0.014%
12 Month Average	0.008%

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
106	26,856,359.95	10,093.11	0.038	26,856,359.95	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35037074	158,643.91	5.22	0.003	5.22	0.00
35020739	279,238.00	174.52	0.062	174.52	0.00
35021943	241,414.26	52.33	0.022	52.33	0.00
35022381	353,514.47	36.82	0.01	36.82	0.00
35027848	394,547.86	246.59	0.062	246.59	0.00
35028498	278,006.53	4.81	0.002	4.81	0.00
35029929	211,536.70	176.28	0.083	176.28	0.00
35031370	305,329.70	31.81	0.01	31.81	0.00
35031460	265,350.19	276.41	0.104	276.41	0.00
35031695	148,683.44	30.98	0.021	30.98	0.00
35032339	204,219.59	7.32	0.004	7.32	0.00
35055625	219,895.91	96.22	0.044	96.22	0.00
35034241	153,483.47	15.99	0.01	15.99	0.00
35014219	258,242.41	10.18	0.004	10.18	0.00
35037926	330,046.34	95.02	0.029	95.02	0.00
35038347	253,125.45	52.63	0.021	52.63	0.00
35038818	134,450.79	5.27	0.004	5.27	0.00
35040409	163,675.38	18.51	0.011	18.51	0.00
35040439	411,432.09	82.29	0.02	82.29	0.00
35042137	243,766.26	126.96	0.052	126.96	0.00
35043047	176,739.39	18.41	0.01	18.41	0.00
35051215	300,866.58	97.50	0.032	97.50	0.00
35052227	208,954.02	108.83	0.052	108.83	0.00
35055271	229,543.68	147.66	0.064	147.66	0.00
34979982	298,715.82	155.58	0.052	155.58	0.00

**Connecticut Avenue Securities
Credit-Linked Notes
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35033912	122,347.67	38.23	0.031	38.23	0.00
35000085	358,843.86	373.80	0.104	373.80	0.00
34980825	330,721.67	172.25	0.052	172.25	0.00
34981381	311,464.68	5.91	0.002	5.91	0.00
34983761	131,682.99	41.15	0.031	41.15	0.00
34984288	71,248.95	22.27	0.031	22.27	0.00
34985668	292,402.63	91.38	0.031	91.38	0.00
34993045	234,089.16	24.38	0.01	24.38	0.00
34994598	295,469.65	215.45	0.073	215.45	0.00
34995523	274,708.02	57.23	0.021	57.23	0.00
34996647	179,713.60	149.76	0.083	149.76	0.00
34998288	62,774.83	39.23	0.063	39.23	0.00
34998405	152,196.81	95.12	0.062	95.12	0.00
35016961	292,853.44	244.04	0.083	244.04	0.00
35000065	372,567.08	194.05	0.052	194.05	0.00
35015310	298,454.40	155.45	0.052	155.45	0.00
35000294	216,718.39	24.93	0.012	24.93	0.00
35000436	369,455.47	307.88	0.083	307.88	0.00
35000687	393,346.75	245.84	0.062	245.84	0.00
35001244	160,645.28	66.97	0.042	66.97	0.00
35001653	398,839.76	29.82	0.007	29.82	0.00
35004627	402,776.55	15.81	0.004	15.81	0.00
35006153	152,813.64	143.26	0.094	143.26	0.00
35007464	356,057.56	37.09	0.01	37.09	0.00
35008337	130,024.81	2.07	0.002	2.07	0.00
35011478	363,607.30	14.23	0.004	14.23	0.00
35056565	323,511.47	206.77	0.064	206.77	0.00
34999966	139,114.77	74.76	0.054	74.76	0.00
35627100	222,383.59	94.43	0.042	94.43	0.00
35602274	115,689.67	84.36	0.073	84.36	0.00
35606719	325,407.70	101.69	0.031	101.69	0.00
35609494	73,752.70	1.64	0.002	1.64	0.00
35609569	78,058.35	24.96	0.032	24.96	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35610057	117,371.17	2.31	0.002	2.31	0.00
35614415	161,692.10	50.53	0.031	50.53	0.00
35615061	423,886.62	44.15	0.01	44.15	0.00
35617290	289,641.84	4.13	0.001	4.13	0.00
35619797	340,131.70	70.86	0.021	70.86	0.00
35624712	365,264.95	219.49	0.06	219.49	0.00
35055615	225,386.01	140.87	0.063	140.87	0.00
35626231	284,103.39	36.59	0.013	36.59	0.00
35598865	290,442.59	5.24	0.002	5.24	0.00
35627122	279,956.20	204.13	0.073	204.13	0.00
35627244	172,579.90	143.82	0.083	143.82	0.00
35629338	250,568.05	130.50	0.052	130.50	0.00
35629765	336,702.06	315.66	0.094	315.66	0.00
35630835	250,530.79	104.39	0.042	104.39	0.00
35631616	295,754.10	61.62	0.021	61.62	0.00
35632447	145,050.18	30.22	0.021	30.22	0.00
35633920	406,468.27	175.91	0.043	175.91	0.00
35634463	389,025.20	235.32	0.06	235.32	0.00
35637032	148,005.15	46.25	0.031	46.25	0.00
35638827	147,222.48	102.18	0.069	102.18	0.00
35625863	315,368.67	164.25	0.052	164.25	0.00
35079686	420,765.37	87.66	0.021	87.66	0.00
35057912	311,343.31	12.70	0.004	12.70	0.00
35058490	338,823.70	211.76	0.062	211.76	0.00
35060003	280,594.72	29.23	0.01	29.23	0.00
35063390	222,155.03	69.42	0.031	69.42	0.00
35067636	224,056.94	23.34	0.01	23.34	0.00
35072965	407,271.29	169.69	0.042	169.69	0.00
35073325	409,445.71	170.60	0.042	170.60	0.00
35073404	218,209.72	90.92	0.042	90.92	0.00
35073412	359,308.92	262.00	0.073	262.00	0.00
35075048	408,773.36	42.58	0.01	42.58	0.00
35076535	138,067.80	43.15	0.031	43.15	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35599951	70,372.72	47.97	0.068	47.97	0.00
35079105	101,042.55	3.47	0.003	3.47	0.00
35599040	358,734.66	5.91	0.002	5.91	0.00
35081320	424,460.40	207.80	0.049	207.80	0.00
35083932	156,161.20	111.21	0.071	111.21	0.00
35084773	235,867.24	245.70	0.104	245.70	0.00
35085090	76,953.73	2.76	0.004	2.76	0.00
35090382	172,519.93	2.86	0.002	2.86	0.00
35091092	114,990.52	35.93	0.031	35.93	0.00
35092453	299,424.05	100.62	0.034	100.62	0.00
35093062	269,220.96	84.13	0.031	84.13	0.00
35098057	270,858.47	179.77	0.066	179.77	0.00
35597103	169,084.67	70.45	0.042	70.45	0.00
35643944	387,427.36	7.29	0.002	7.29	0.00
35077031	148,108.76	15.43	0.01	15.43	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	299,940.23	3,680.05	1.227

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
3	571,832.85	2,429.44	34,896.85

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35084551	155,000.71	2,665.41	1.720
35072464	144,939.52	1,014.64	0.700

Realized Loss Detail

Adjustments to Previous Dispositions			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
34985353	251,749.23	750.00	17,890.20
35632250	212,735.96	(1,706.77)	(1,886.87)
34988060	107,347.66	3,386.21	18,893.53

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Credit-Linked Notes
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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
15	2,567,614.82	123,687.04	1.227

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34985353	251,749.23	17,890.20	7.106
34988060	107,347.66	18,893.53	17.600
34991406	123,379.08	3,386.66	2.745
34995042	164,692.15	(40,020.42)	(24.300)
35022051	378,609.51	4,303.26	1.137
35031741	287,901.92	1,096.20	0.381
35082739	76,367.68	16,891.79	22.119
35604972	185,963.00	21,769.15	11.706
35605955	101,089.38	(8,635.48)	(8.542)
35607259	282,093.57	47,549.73	16.856
35619008	70,839.47	26,161.23	36.930
35628359	24,905.98	12,608.01	50.622
35632250	212,735.96	(1,886.87)	(0.887)
35072464	144,939.52	1,014.64	0.700
35084551	155,000.71	2,665.41	1.720

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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	5	35,349.97	6,109.49	0.000 %	0	0.00	0.00	0.000 %	5	35,349.97	6,109.49	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	0034985353	258,000.00	3.875 %	PA	86.00	360	17,140.20	12/31/2017	750.00	17,890.20
Summary	0034988060	110,000.00	4.500 %	GA	92.00	360	15,507.32	11/30/2017	3,386.21	18,893.53
Summary	0035072464	151,000.00	4.375 %	TX	95.00	360	1,014.64	01/31/2018	1,014.64	1,014.64
Summary	0035084551	157,000.00	4.250 %	MO	95.00	360	2,665.41	01/31/2018	2,665.41	2,665.41
Summary	0035632250	216,000.00	4.125 %	GA	97.00	360	(977.60)	11/30/2017	(1,706.77)	(1,886.87)

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**

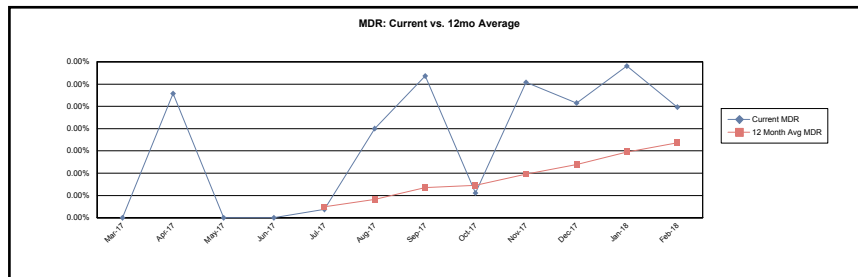
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Realized Loss Report - Collateral

Summary

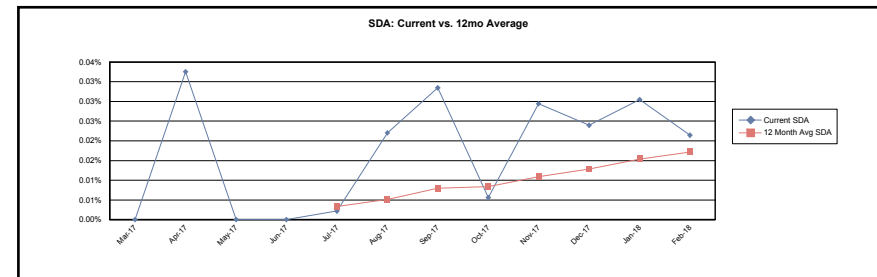
MDR

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



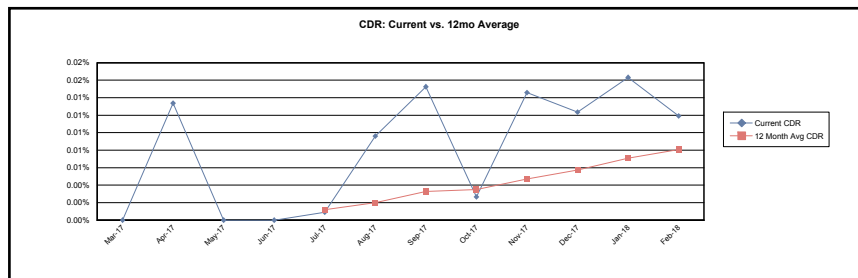
SDA

Current Month 0.021 %
3 Month Average 0.025 %
12 Month Average 0.017 %



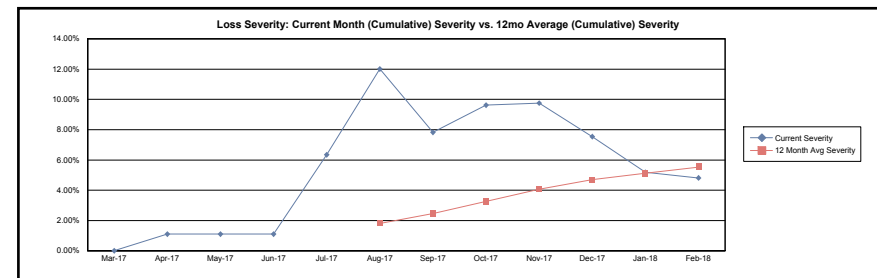
CDR

Current Month 0.012 %
3 Month Average 0.014 %
12 Month Average 0.008 %



Loss Severity

Current Month (Cumulative) 4.817 %
3 Month Average (Cumulative) 5.847 %
12 Month Average (Cumulative) 5.532 %



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 1.132 %
3 Month Average 1.230 %
12 Month Average 1.001 %

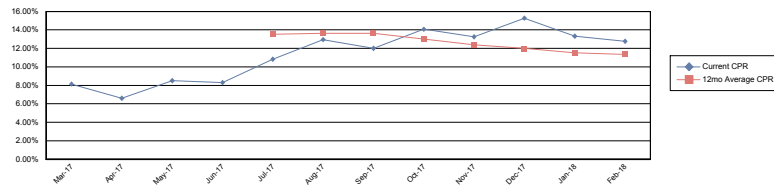
CPR

Current Month 12.771 %
3 Month Average 13.791 %
12 Month Average 11.337 %

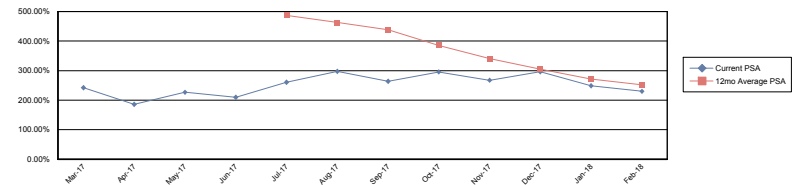
PSA

Current Month 229.779 %
3 Month Average 258.212 %
12 Month Average 251.887 %

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
0035015455	221,185.52	0.00	0.000%	221,185.52
Totals	221,185.52	0.00		

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.