

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jul-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	06/29/2018	0.00000 %	27,250,853,644.65	0.00	352,322,896.56	0.00	26,898,530,748.09	352,322,896.56	0.00
2M-1	30711XDG6	07/24/2018	3.44113 %	143,303,710.33	410,938.91	15,812,814.05	0.00	127,490,896.28	16,223,752.96	0.00
2M-1H	NA	06/29/2018	0.00000 %	7,542,608.29	0.00	832,287.33	0.00	6,710,320.96	832,287.33	0.00
2M-2	30711XDK7	07/24/2018	6.54113 %	716,317,000.00	3,904,602.18	0.00	0.00	716,317,000.00	3,904,602.18	0.00
2M-2A	30711XDH4	06/29/2018	6.54113 %	257,139,000.00	1,401,649.69	0.00	0.00	257,139,000.00	1,401,649.69	0.00
2M-AH	NA	06/29/2018	0.00000 %	13,534,534.00	0.00	0.00	0.00	13,534,534.00	0.00	0.00
2M-2H	NA	06/29/2018	0.00000 %	37,702,131.00	0.00	0.00	0.00	37,702,131.00	0.00	0.00
2M-2B	30711XDJ0	06/29/2018	6.54113 %	459,178,000.00	2,502,952.49	0.00	0.00	459,178,000.00	2,502,952.49	0.00
2M-BH	NA	06/29/2018	0.00000 %	24,167,597.00	0.00	0.00	0.00	24,167,597.00	0.00	0.00
2M-2F	30711XDL5	06/29/2018	4.84113 %	257,139,000.00	1,037,369.44	0.00	0.00	257,139,000.00	1,037,369.44	0.00
2M-2I	30711XDM3	06/29/2018	1.70000 %	0.00	364,280.25	0.00	0.00	0.00	364,280.25	0.00
2-B	30711XDN1	07/24/2018	12.84113 %	99,881,072.44	1,062,613.62	0.00	18,082.97	99,862,989.47	1,062,613.62	137,010.50
2-BH	NA	06/29/2018	0.00000 %	286,335,539.70	0.00	0.00	51,839.64	286,283,700.06	0.00	392,776.97
Totals				29,553,093,837.41	10,684,406.58	368,967,997.94	69,922.61	29,184,055,916.86	379,652,404.52	529,787.47

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.

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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	27,250,853,644.65	45,217,813.96	307,105,082.60	0.00	0.00	352,322,896.56	26,898,530,748.09	0.72461876	352,322,896.56
2M-1	385,709,000.00	143,303,710.33	2,035,194.96	13,777,619.09	0.00	0.00	15,812,814.05	127,490,896.28	0.33053648	15,812,814.05
2M-1H	20,301,302.00	7,542,608.29	107,119.89	725,167.43	0.00	0.00	832,287.33	6,710,320.96	0.33053648	832,287.33
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	99,881,072.44	0.00	0.00	0.00	18,082.97	18,082.97	99,862,989.47	0.99862989	0.00
2-BH	286,676,477.00	286,335,539.70	0.00	0.00	0.00	51,839.64	51,839.64	286,283,700.06	0.99862989	0.00
Totals	39,678,805,879.00	29,553,093,837.41	47,360,128.81	321,607,869.12	0.00	69,922.61	369,037,920.55	29,184,055,916.86	0.73550741	368,967,997.94

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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	734.10997392	1.21812141	8.27309512	0.00000000	0.00000000	9.49121652	724.61875740	0.72461876	9.49121652
2M-1	385,709,000.00	371.53322927	5.27650369	35.72024270	0.00000000	0.00000000	40.99674638	330.53648289	0.33053648	40.99674638
2M-1H	20,301,302.00	371.53322925	5.27650345	35.72024248	0.00000000	0.00000000	40.99674642	330.53648283	0.33053648	40.99674642
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	998.81072440	0.00000000	0.00000000	0.00000000	0.18082970	0.18082970	998.62989470	0.99862989	0.00000000
2-BH	286,676,477.00	998.81072454	0.00000000	0.00000000	0.00000000	0.18082977	0.18082977	998.62989477	0.99862989	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 %	27,250,853,644.65	0.00	0.00	0.00	0.00	0.00	0.00	26,898,530,748.09
2M-1	06/25/18 - 07/24/18	30	3.44113 %	143,303,710.33	410,938.91	0.00	0.00	0.00	410,938.91	0.00	127,490,896.28
2M-1H	N/A	N/A	0.00000 %	7,542,608.29	0.00	0.00	0.00	0.00	0.00	0.00	6,710,320.96
2M-2	06/25/18 - 07/24/18	30	6.54113 %	716,317,000.00	3,904,602.18	0.00	0.00	0.00	3,904,602.18	0.00	716,317,000.00
2M-2A	06/25/18 - 07/24/18	30	6.54113 %	257,139,000.00	1,401,649.69	0.00	0.00	0.00	1,401,649.69	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	06/25/18 - 07/24/18	30	6.54113 %	459,178,000.00	2,502,952.49	0.00	0.00	0.00	2,502,952.49	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	06/25/18 - 07/24/18	30	4.84113 %	257,139,000.00	1,037,369.44	0.00	0.00	0.00	1,037,369.44	0.00	257,139,000.00
2M-2I	06/25/18 - 07/24/18	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	06/25/18 - 07/24/18	30	12.84113 %	99,881,072.44	1,068,821.53	0.00	6,207.91	0.00	1,062,613.62	36,220.88	99,862,989.47
2-BH	N/A	N/A	0.00000 %	286,335,539.70	0.00	0.00	0.00	0.00	0.00	0.00	286,283,700.06
Totals					10,690,614.49	0.00	6,207.91	0.00	10,684,406.58	36,220.88	

(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 %	734.10997392	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	724.61875740
2M-1	385,709,000.00	3.44113 %	371.53322927	1.06541177	0.00000000	0.00000000	0.00000000	1.06541177	0.00000000	330.53648289
2M-1H	20,301,302.00	0.00000 %	371.53322925	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	330.53648283
2M-2	716,317,000.00	6.54113 %	1000.00000000	5.45094166	0.00000000	0.00000000	0.00000000	5.45094166	0.00000000	1000.00000000
2M-2A	257,139,000.00	6.54113 %	1000.00000000	5.45094167	0.00000000	0.00000000	0.00000000	5.45094167	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	6.54113 %	1000.00000000	5.45094166	0.00000000	0.00000000	0.00000000	5.45094166	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	4.84113 %	1000.00000000	4.03427500	0.00000000	0.00000000	0.00000000	4.03427500	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	12.84113 %	998.81072440	10.68821530	0.00000000	0.06207910	0.00000000	10.62613620	0.36220880	998.62989470
2-BH	286,676,477.00	0.00000 %	998.81072454	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	998.62989477

(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	20,931,344.75
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	278,790.66
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>21,210,135.41</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	21,190,968.75
Total Withdrawals (Pool Distribution Amount)	<u>21,210,135.41</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	369,037,920.55
Total Principal Reduction Cumulative	10,494,749,962.19
Scheduled Principal Current	47,360,128.81
Scheduled Principal Cumulative	1,232,344,760.34
Unscheduled Principal Current	321,607,869.12
Unscheduled Principal Cumulative	9,261,875,427.25
Senior Reduction Amount	352,322,896.56
Subordinate Reduction Amount	16,645,101.38
Calculated Tranche Write-Down Amount	69,922.61
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	24,004.54
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	134192
Period Reference Pool Removal Loan Count	1484
Period Ending Loan Count	132708
UPB at Origination	39,290,940,000.00
UPB at Issuance	38,667,647,748.65
UPB Actual Current	28,172,897,786.46
Period PIF Loan Count Current	1475
PIF Loan Count Cumulative	36722
Period PIF Loan UPB Current	311,453,042.50
PIF Loan UPB Cumulative	9,021,621,361.09
Period Partial Prepayment Amount	9,619,490.40
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	42
Repurchased Prior Credit Event UPB Curr	278,790.66
Repurchased Prior Credit Event UPB Cum	8,645,018.70
Credit Event Amount Current	1,064,863.49
Credit Event Amount Cumulative	8,114,847.34
Total Active Modified Loan Count	465
Total Active Modified Loan UPB	109,735,900.87
LIBOR	2.091130%
Structural Reporting	
Senior Percentage	95.476543%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.523457%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

CONNECTICUT AVENUE SECURITIES

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7/12/2018

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Additional Reporting - Deal Level

Reference Tranche Performance					
Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
2A-H	0.00	0.00	4.000000%	4.523457%	4.523379%
2M-1	0.00	0.00	2.950000%	3.994949%	4.047031%
2M-1H	0.00	0.00	2.950000%	3.994949%	4.047031%
2M-2	0.00	0.00	1.000000%	1.353155%	1.370632%
2M-2H	18,082.97	0.00	1.000000%	1.353155%	1.370632%
2B-H	51,839.64	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	970	204,061,119.22	0.730928%	0.724317%
60 Days	216	45,131,196.34	0.162763%	0.160194%
90 Days	133	28,216,030.79	0.100220%	0.100153%
120 Days	118	25,868,225.74	0.088917%	0.091820%
150 Days	117	26,584,447.14	0.088163%	0.094362%
180+ Days	368	82,814,663.65	0.277301%	0.293952%
	1922	412,675,682.88	1.448292%	1.464797%

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.004%
3 Month Average	0.004%
12 Month Average	0.002%

SDA

Current Month	0.075%
3 Month Average	0.086%
12 Month Average	0.046%

CDR

Current Month	0.045%
3 Month Average	0.051%
12 Month Average	0.026%

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
242	59,431,926.57	24,004.50	0.040	59,431,926.57	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35030236	347,800.34	217.38	0.063	217.38	0.00
35057885	180,280.26	56.34	0.031	56.34	0.00
35033148	191,729.41	139.80	0.073	139.80	0.00
35033053	74,370.99	4.72	0.006	4.72	0.00
35032339	203,312.90	7.32	0.004	7.32	0.00
35032309	231,975.85	188.73	0.081	188.73	0.00
35032089	75,320.01	43.83	0.058	43.83	0.00
35031695	148,011.33	30.84	0.021	30.84	0.00
35031460	264,033.44	275.03	0.104	275.03	0.00
35031395	350,187.95	52.84	0.015	52.84	0.00
35031380	215,255.28	66.56	0.031	66.56	0.00
35031370	304,063.89	31.67	0.01	31.67	0.00
35031304	200,157.73	59.47	0.03	59.47	0.00
35034241	152,679.65	15.90	0.01	15.90	0.00
35030296	111,160.13	4.47	0.004	4.47	0.00
35034539	147,825.12	94.43	0.064	94.43	0.00
35030161	280,122.16	100.59	0.036	100.59	0.00
35029929	210,477.95	175.40	0.083	175.40	0.00
35029797	139,204.71	2.54	0.002	2.54	0.00
35028606	596,834.86	9.74	0.002	9.74	0.00
35028498	275,865.42	4.81	0.002	4.81	0.00
35028125	96,640.42	90.60	0.094	90.60	0.00
35027898	280,302.03	11.09	0.004	11.09	0.00
35027848	391,982.25	244.99	0.063	244.99	0.00
35027214	405,439.82	42.23	0.01	42.23	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2018

7/12/2018

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
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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
35024393	234,996.63	48.96	0.021	48.96	0.00
35023912	388,368.49	242.73	0.062	242.73	0.00
35022381	352,949.27	36.77	0.01	36.77	0.00
35021943	240,497.03	52.32	0.022	52.32	0.00
35030707	193,116.53	159.89	0.083	159.89	0.00
35043789	341,499.58	177.86	0.052	177.86	0.00
34977390	100,843.41	12.19	0.012	12.19	0.00
35056565	322,265.13	206.25	0.064	206.25	0.00
35056549	148,227.25	138.96	0.094	138.96	0.00
35056532	290,948.32	181.84	0.062	181.84	0.00
35056190	388,543.68	309.69	0.08	309.69	0.00
35055625	219,172.71	95.92	0.044	95.92	0.00
35055615	224,468.50	140.29	0.062	140.29	0.00
35055271	229,543.68	147.66	0.064	147.66	0.00
35055188	362,365.36	226.48	0.063	226.48	0.00
35052810	151,743.98	110.65	0.073	110.65	0.00
35052227	208,398.33	108.54	0.052	108.54	0.00
35051215	299,151.87	97.50	0.033	97.50	0.00
35033912	121,849.62	38.08	0.031	38.08	0.00
35046515	415,833.48	320.23	0.077	320.23	0.00
35016961	290,819.34	242.35	0.083	242.35	0.00
35043047	176,162.29	18.35	0.01	18.35	0.00
35042137	242,315.30	126.21	0.052	126.21	0.00
35041217	167,157.78	104.47	0.062	104.47	0.00
35040439	411,103.78	82.22	0.02	82.22	0.00
35040409	162,848.36	18.51	0.011	18.51	0.00
35040245	70,449.73	31.00	0.044	31.00	0.00
35039410	224,071.73	3.73	0.002	3.73	0.00
35039166	322,341.71	142.22	0.044	142.22	0.00
35038853	120,946.81	2.50	0.002	2.50	0.00
35038818	133,286.97	5.27	0.004	5.27	0.00
35038347	252,253.41	52.63	0.021	52.63	0.00
35037926	328,752.52	94.89	0.029	94.89	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2018

7/12/2018

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
35037074	157,403.05	5.22	0.003	5.22	0.00
35047616	230,058.39	25.73	0.011	25.73	0.00
34990042	31,504.98	13.75	0.044	13.75	0.00
35000637	392,063.61	96.02	0.024	96.02	0.00
35000436	367,606.36	306.34	0.083	306.34	0.00
35000294	216,186.01	68.37	0.032	68.37	0.00
35000085	367,687.01	530.76	0.144	530.76	0.00
35000065	370,735.86	193.09	0.052	193.09	0.00
34999966	138,511.08	74.50	0.054	74.50	0.00
34998405	151,457.31	94.66	0.062	94.66	0.00
34998288	62,247.45	38.90	0.062	38.90	0.00
34997790	194,041.94	101.06	0.052	101.06	0.00
34996647	178,984.88	149.15	0.083	149.15	0.00
34995523	274,708.02	57.23	0.021	57.23	0.00
34994454	288,164.74	36.62	0.013	36.62	0.00
35020739	277,816.74	173.64	0.063	173.64	0.00
34991688	246,597.48	51.37	0.021	51.37	0.00
35000908	164,515.44	45.47	0.028	45.47	0.00
34989720	63,385.53	10.41	0.016	10.41	0.00
34987694	402,680.82	76.55	0.019	76.55	0.00
34984990	142,644.20	45.33	0.032	45.33	0.00
34984288	70,901.35	22.16	0.031	22.16	0.00
34984005	158,846.26	60.90	0.038	60.90	0.00
34983761	131,080.29	40.96	0.031	40.96	0.00
34982790	152,512.56	37.11	0.024	37.11	0.00
34982306	328,162.59	65.29	0.02	65.29	0.00
34981381	309,125.81	5.91	0.002	5.91	0.00
34980825	329,350.61	171.54	0.052	171.54	0.00
34980045	251,007.37	52.29	0.021	52.29	0.00
34979982	298,715.82	155.58	0.052	155.58	0.00
34978937	376,614.27	194.99	0.052	194.99	0.00
34993045	233,114.45	24.28	0.01	24.28	0.00
35010601	373,348.89	155.56	0.042	155.56	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35058455	348,222.97	287.28	0.082	287.28	0.00
35016797	93,944.20	48.93	0.052	48.93	0.00
35016280	155,560.18	64.08	0.041	64.08	0.00
35015649	198,141.21	91.68	0.046	91.68	0.00
35015556	214,334.08	116.55	0.054	116.55	0.00
35015310	296,967.07	154.67	0.052	154.67	0.00
35015279	121,480.54	34.49	0.028	34.49	0.00
35014348	232,405.18	4.06	0.002	4.06	0.00
35014219	256,278.96	10.18	0.004	10.18	0.00
35013789	167,780.62	85.35	0.051	85.35	0.00
35013684	449,528.59	327.78	0.073	327.78	0.00
35011843	195,513.03	109.99	0.056	109.99	0.00
35011478	362,572.03	14.23	0.004	14.23	0.00
35000687	401,638.77	331.22	0.082	331.22	0.00
35007464	350,738.65	36.54	0.01	36.54	0.00
35018920	275,600.02	57.42	0.021	57.42	0.00
35001244	160,128.85	66.81	0.042	66.81	0.00
35001653	397,225.59	29.82	0.008	29.82	0.00
35003797	160,283.66	88.39	0.055	88.39	0.00
35004595	83,378.11	83.14	0.1	83.14	0.00
35011175	134,671.97	16.41	0.012	16.41	0.00
35006153	152,048.77	142.55	0.094	142.55	0.00
35011021	210,378.05	43.83	0.021	43.83	0.00
35008077	323,178.40	168.32	0.052	168.32	0.00
35008208	330,603.97	241.07	0.073	241.07	0.00
35008216	310,587.80	5.67	0.002	5.67	0.00
35008337	129,165.59	2.07	0.002	2.07	0.00
35010075	395,532.21	93.63	0.024	93.63	0.00
35000718	101,100.97	31.09	0.031	31.09	0.00
35004627	399,861.30	15.81	0.004	15.81	0.00
35614732	152,759.10	79.56	0.052	79.56	0.00
35057557	348,725.25	159.07	0.046	159.07	0.00
35625398	363,556.58	265.09	0.073	265.09	0.00

**Connecticut Avenue Securities
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35624846	282,366.84	94.49	0.033	94.49	0.00
35624712	364,309.29	218.99	0.06	218.99	0.00
35624597	277,851.75	144.71	0.052	144.71	0.00
35622494	131,813.28	42.76	0.032	42.76	0.00
35621938	648,974.00	473.21	0.073	473.21	0.00
35619797	339,223.35	70.67	0.021	70.67	0.00
35619417	221,942.83	46.24	0.021	46.24	0.00
35617899	221,412.19	69.19	0.031	69.19	0.00
35617290	287,726.87	4.13	0.001	4.13	0.00
35615478	348,586.20	174.56	0.05	174.56	0.00
35626065	218,097.57	22.72	0.01	22.72	0.00
35615023	236,730.36	172.62	0.073	172.62	0.00
35626197	347,008.35	216.88	0.062	216.88	0.00
35614596	263,937.45	8.32	0.003	8.32	0.00
35614415	161,016.00	50.32	0.031	50.32	0.00
35613135	224,394.28	60.73	0.027	60.73	0.00
35612971	417,203.95	116.09	0.028	116.09	0.00
35612094	125,072.08	78.17	0.062	78.17	0.00
35611924	405,834.68	211.37	0.052	211.37	0.00
35611264	109,768.21	34.30	0.031	34.30	0.00
35611192	126,952.51	32.94	0.026	32.94	0.00
35610057	116,157.78	2.31	0.002	2.31	0.00
35609569	75,602.01	60.46	0.08	60.46	0.00
35609494	73,256.48	1.64	0.002	1.64	0.00
35609019	158,261.03	74.10	0.047	74.10	0.00
35608745	194,159.50	40.45	0.021	40.45	0.00
35615061	422,145.96	43.97	0.01	43.97	0.00
35631616	294,784.21	61.41	0.021	61.41	0.00
35642876	354,915.54	171.08	0.048	171.08	0.00
35639381	132,095.93	64.17	0.049	64.17	0.00
35638827	146,591.33	101.85	0.069	101.85	0.00
35638137	193,198.27	109.38	0.057	109.38	0.00
35637500	242,341.47	105.20	0.043	105.20	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2018

7/12/2018

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
35637279	178,448.07	130.12	0.073	130.12	0.00
35637032	147,515.15	46.10	0.031	46.10	0.00
35636157	226,889.53	71.60	0.032	71.60	0.00
35634588	166,017.20	17.29	0.01	17.29	0.00
35634463	387,874.27	234.96	0.061	234.96	0.00
35633920	404,903.39	175.58	0.043	175.58	0.00
35633210	272,983.06	28.44	0.01	28.44	0.00
35625863	314,062.30	163.57	0.052	163.57	0.00
35632349	179,144.20	20.30	0.011	20.30	0.00
35606132	180,928.96	53.01	0.029	53.01	0.00
35631091	75,657.43	48.63	0.064	48.63	0.00
35630835	249,483.31	103.95	0.042	103.95	0.00
35629765	335,023.44	314.08	0.094	314.08	0.00
35629399	283,572.57	151.82	0.054	151.82	0.00
35629338	249,820.71	130.11	0.052	130.11	0.00
35628441	219,299.16	16.69	0.008	16.69	0.00
35628332	133,147.09	1.02	0.001	1.02	0.00
35627671	191,571.77	66.03	0.034	66.03	0.00
35627244	171,539.85	142.95	0.083	142.95	0.00
35627222	296,442.84	10.68	0.004	10.68	0.00
35627100	221,527.46	94.25	0.043	94.25	0.00
35626513	233,768.24	24.35	0.01	24.35	0.00
35626231	283,408.56	93.29	0.033	93.29	0.00
35632447	144,394.46	30.08	0.021	30.08	0.00
35073412	359,308.92	262.00	0.073	262.00	0.00
35084773	234,686.71	244.47	0.104	244.47	0.00
35083932	155,260.84	111.21	0.072	111.21	0.00
35083150	252,524.28	110.11	0.044	110.11	0.00
35081954	274,446.87	152.44	0.056	152.44	0.00
35081320	422,734.41	207.62	0.049	207.62	0.00
35079686	419,052.49	87.30	0.021	87.30	0.00
35079105	101,042.55	3.47	0.003	3.47	0.00
35078661	280,350.10	180.18	0.064	180.18	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2018

7/12/2018

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
35078303	267,001.46	4.65	0.002	4.65	0.00
35077031	147,034.54	15.32	0.01	15.32	0.00
35076535	136,953.14	42.80	0.031	42.80	0.00
35075048	407,064.25	42.40	0.01	42.40	0.00
35608076	350,169.71	59.05	0.017	59.05	0.00
35073656	310,191.68	162.00	0.052	162.00	0.00
35087192	230,147.17	8.70	0.004	8.70	0.00
35073404	217,503.40	90.63	0.042	90.63	0.00
35073325	407,748.28	169.90	0.042	169.90	0.00
35072965	405,752.58	169.69	0.042	169.69	0.00
35067636	223,315.56	23.26	0.01	23.26	0.00
35066000	309,234.08	193.27	0.062	193.27	0.00
35065862	311,369.14	164.90	0.053	164.90	0.00
35064994	353,257.13	257.58	0.073	257.58	0.00
35063390	221,230.04	69.13	0.031	69.13	0.00
35062515	156,921.88	81.73	0.052	81.73	0.00
35061398	79,030.93	18.37	0.023	18.37	0.00
35060014	168,820.76	3.22	0.002	3.22	0.00
35060003	279,447.49	29.11	0.01	29.11	0.00
35058490	337,434.69	210.90	0.063	210.90	0.00
35074680	397,795.28	82.87	0.021	82.87	0.00
35096798	384,195.22	80.04	0.021	80.04	0.00
35643944	386,300.77	7.29	0.002	7.29	0.00
35604410	92,977.96	48.43	0.052	48.43	0.00
35602663	287,476.70	269.51	0.094	269.51	0.00
35602274	114,996.24	83.85	0.073	83.85	0.00
35601260	403,773.56	294.42	0.073	294.42	0.00
35601255	226,411.90	117.92	0.052	117.92	0.00
35600724	152,107.99	5.28	0.003	5.28	0.00
35600140	182,535.76	84.46	0.046	84.46	0.00
35599951	70,134.55	47.95	0.068	47.95	0.00
35599040	355,378.77	5.91	0.002	5.91	0.00
35598883	150,942.31	2.75	0.002	2.75	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2018

7/12/2018

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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
35598865	288,262.37	5.24	0.002	5.24	0.00
35598502	307,904.00	264.66	0.086	264.66	0.00
35085034	331,324.14	211.55	0.064	211.55	0.00
35092352	403,816.97	42.06	0.01	42.06	0.00
35606719	324,016.12	101.26	0.031	101.26	0.00
35087625	139,129.35	101.45	0.073	101.45	0.00
35088008	266,173.74	194.09	0.073	194.09	0.00
35088340	237,535.43	143.97	0.061	143.97	0.00
35090240	321,088.60	178.63	0.056	178.63	0.00
35597103	168,257.17	70.11	0.042	70.11	0.00
35091092	114,425.27	35.76	0.031	35.76	0.00
35098057	270,237.11	179.51	0.066	179.51	0.00
35092453	298,219.08	100.62	0.034	100.62	0.00
35092464	231,482.43	131.51	0.057	131.51	0.00
35093062	268,104.84	83.78	0.031	83.78	0.00
35093344	287,484.71	119.79	0.042	119.79	0.00
35094115	173,365.47	144.47	0.083	144.47	0.00
35085090	76,726.39	2.76	0.004	2.76	0.00
35090382	171,156.80	2.86	0.002	2.86	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
8	1,064,863.49	218,284.23	20.499

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
20	3,536,763.91	(148,361.69)	86,427.75

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34992111	228,078.92	61,482.49	26.957
35613034	168,187.06	48,483.08	28.827
35016226	148,351.51	4,379.36	2.952
35042500	137,628.75	53,310.73	38.735
35043244	135,174.09	(23,559.44)	(17.429)
35006209	125,042.10	24,796.05	19.830
34997263	69,104.32	21,461.85	31.057
35602119	53,296.74	27,930.11	52.405

Realized Loss Detail**Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
34995974	384,749.54	81.68	(1,077.25)
35635552	377,605.69	(306.63)	9,987.11
35617940	361,338.53	(58,480.30)	1,299.13
35028601	238,216.02	2,500.00	31,211.41
35632250	212,735.96	1.68	(1,834.19)
35616560	197,807.36	5.02	2,178.77
35636465	193,027.91	98.50	(5,809.46)
34981362	189,733.53	(702.50)	1,764.57
35033251	181,725.10	3.00	4,563.88
35005059	147,910.77	3,742.92	2,684.28
35094348	147,589.94	1.67	(20,272.29)
35003133	140,475.70	6.68	17,963.79
35627279	130,297.97	27.50	1,583.47
35086479	122,112.89	(146.25)	16,692.57
35605800	110,352.49	2,029.42	3,139.75
35604393	108,374.47	(97,390.00)	25,718.50
35605955	101,089.38	103.36	(8,532.12)
35098619	74,902.86	50.84	5,359.20
35631256	65,060.21	5.02	(738.89)
35612288	51,657.59	6.70	545.52

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

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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 Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
47	8,114,847.34	529,787.50	6.529

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34981362	189,733.53	1,764.57	0.930
34981475	219,458.84	(15,156.20)	(6.906)
34985353	251,749.23	17,988.70	7.145
34988060	107,347.66	3,807.73	3.547
34991406	123,379.08	3,386.66	2.745
34991702	200,820.80	10,660.52	5.308
34992111	228,078.92	61,482.49	26.957
34995042	164,692.15	(40,020.42)	(24.300)
34995974	384,749.54	(1,077.25)	(0.280)
34997263	69,104.32	21,461.85	31.057
35003133	140,475.70	17,963.79	12.788
35005059	147,910.77	2,684.28	1.815
35006209	125,042.10	24,796.05	19.830
35008054	238,932.73	50,621.47	21.186
35016226	148,351.51	4,379.36	2.952
35022051	378,609.51	4,303.26	1.137
35028601	238,216.02	31,211.41	13.102
35031741	287,901.92	1,096.20	0.381
35033251	181,725.10	4,563.88	2.511
35042500	137,628.75	53,310.73	38.735
35043244	135,174.09	(23,559.44)	(17.429)
35072464	144,939.52	(749.07)	(0.517)
35082739	76,367.68	16,990.29	22.248
35084551	155,000.71	(2,692.01)	(1.737)
35086479	122,112.89	16,692.57	13.670
35092661	78,074.84	(5.55)	(0.007)
35094348	147,589.94	(20,272.29)	(13.736)
35098619	74,902.86	5,359.20	7.155
35598877	335,645.27	76,947.74	22.925
35602119	53,296.74	27,930.11	52.405
35604393	108,374.47	25,718.50	23.731

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2018

7/12/2018

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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35604972	185,963.00	21,769.15	11.706
35605800	110,352.49	3,139.75	2.845
35605955	101,089.38	(8,532.12)	(8.440)
35607259	282,093.57	47,648.23	16.891
35612288	51,657.59	545.52	1.056
35613034	168,187.06	48,483.08	28.827
35616560	197,807.36	2,178.77	1.101
35617940	361,338.53	1,299.13	0.360
35619008	70,839.47	26,161.23	36.930
35625296	186,497.98	(10,290.42)	(5.518)
35627279	130,297.97	1,583.47	1.215
35628359	24,905.98	12,608.01	50.622
35631256	65,060.21	(738.89)	(1.136)
35632250	212,735.96	(1,834.19)	(0.862)
35635552	377,605.69	9,987.11	2.645
35636465	193,027.91	(5,809.46)	(3.010)

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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	28	464,290.47	69,922.61	0.000 %	0	0.00	0.00	0.000 %	28	464,290.47	69,922.61	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	0034981362	196,000.00	4.625 %	VA	87.00	360	2,058.07	04/30/2018	(702.49)	1,764.57
Summary	0034992111	233,000.00	4.500 %	TX	97.00	360	61,482.49	06/30/2018	61,482.49	61,482.49
Summary	0034995974	392,000.00	4.125 %	TX	95.00	360	(1,179.41)	03/31/2018	81.69	(1,077.25)
Summary	0034997263	71,000.00	3.875 %	OK	95.00	360	21,461.85	06/30/2018	21,461.85	21,461.85
Summary	0035003133	145,000.00	3.875 %	VT	95.00	360	15,548.96	03/31/2018	6.69	17,963.79
Summary	0035005059	152,000.00	4.625 %	MO	95.00	360	(1,058.64)	05/31/2018	3,742.92	2,684.28
Summary	0035006209	128,000.00	4.750 %	OH	95.00	360	24,796.05	06/30/2018	24,796.05	24,796.05
Summary	0035016226	155,000.00	4.375 %	MO	95.00	360	4,379.36	06/30/2018	4,379.36	4,379.36
Summary	0035028601	248,000.00	4.250 %	CO	90.00	360	28,711.41	05/31/2018	2,500.00	31,211.41
Summary	0035033251	185,000.00	4.375 %	AR	95.00	360	4,560.88	05/31/2018	3.00	4,563.88
Summary	0035042500	140,000.00	4.250 %	NC	90.00	360	53,310.73	06/30/2018	53,310.73	53,310.73
Summary	0035043244	138,000.00	4.125 %	TN	95.00	360	(23,559.44)	06/30/2018	(23,559.44)	(23,559.44)
Summary	0035086479	124,000.00	4.250 %	OH	95.00	360	16,838.82	03/31/2018	(146.25)	16,692.57
Summary	0035094348	152,000.00	3.875 %	TX	95.00	360	(20,273.96)	03/31/2018	1.67	(20,272.29)
Summary	0035098619	76,000.00	4.625 %	SC	95.00	360	4,626.76	04/30/2018	50.85	5,359.20
Summary	0035602119	54,000.00	4.500 %	MO	85.00	360	27,930.11	06/30/2018	27,930.11	27,930.11
Summary	0035604393	110,000.00	4.500 %	WI	97.00	360	123,108.50	05/31/2018	(97,390.00)	25,718.50
Summary	0035605800	112,000.00	4.500 %	IN	95.00	360	1,110.33	05/31/2018	2,029.42	3,139.75
Summary	0035605955	102,000.00	4.125 %	AZ	90.00	360	(8,635.48)	10/31/2017	103.36	(8,532.12)
Summary	0035612288	52,000.00	4.250 %	MI	90.00	360	7,036.40	03/31/2018	6.71	545.52
Summary	0035613034	173,000.00	3.875 %	VA	95.00	360	48,483.08	06/30/2018	48,483.08	48,483.08
Summary	0035616560	200,000.00	4.375 %	UT	89.00	360	2,173.75	02/28/2018	5.02	2,178.77
Summary	0035617940	367,000.00	4.250 %	AZ	95.00	360	59,779.43	04/30/2018	(58,480.30)	1,299.13
Summary	0035627279	133,000.00	4.500 %	AR	97.00	360	2,623.10	04/30/2018	27.51	1,583.47
Summary	0035631256	67,000.00	4.125 %	MI	95.00	360	7,231.31	03/31/2018	5.03	(738.89)
Summary	0035632250	216,000.00	4.125 %	GA	97.00	360	(977.60)	11/30/2017	1.68	(1,834.19)
Summary	0035635552	385,000.00	4.125 %	AZ	97.00	360	10,293.74	05/31/2018	(306.63)	9,987.11
Summary	0035636465	197,000.00	4.000 %	ID	97.00	360	(7,570.13)	02/28/2018	98.50	(5,809.46)

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

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jul-2018

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

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* 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**

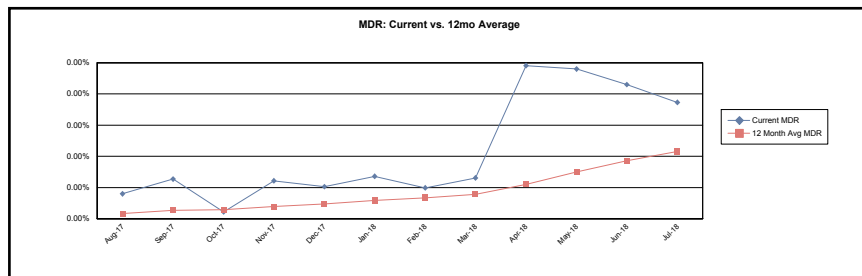
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Realized Loss Report - Collateral

Summary

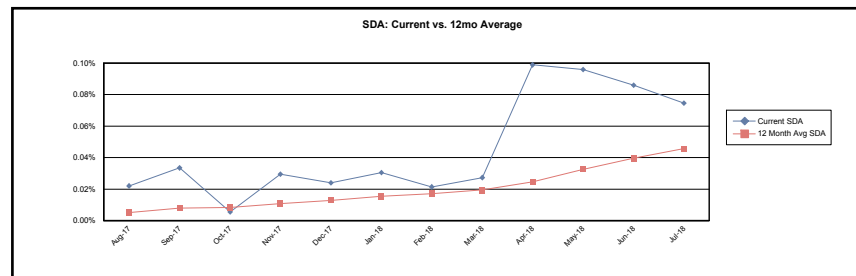
MDR

Current Month 0.004 %
3 Month Average 0.004 %
12 Month Average 0.002 %



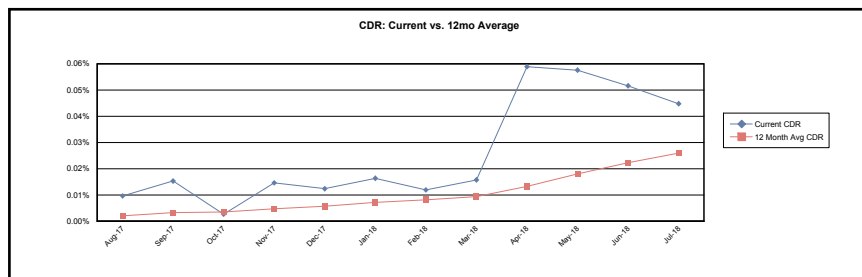
SDA

Current Month 0.075 %
3 Month Average 0.086 %
12 Month Average 0.046 %



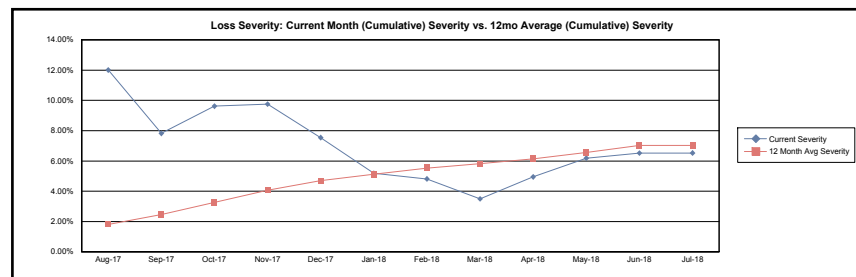
CDR

Current Month 0.045 %
3 Month Average 0.051 %
12 Month Average 0.026 %



Loss Severity

Current Month (Cumulative) 6.529 %
3 Month Average (Cumulative) 6.413 %
12 Month Average (Cumulative) 7.035 %



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
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Series 2016-C05**

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Prepayment Rates

Summary

SMM

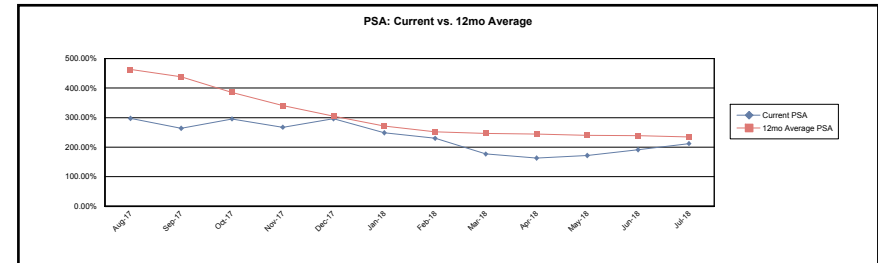
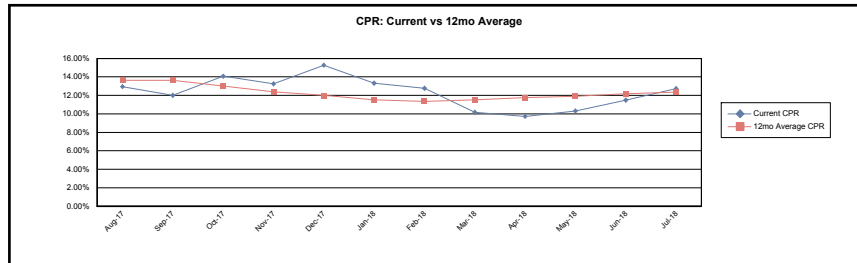
Current Month 1.129 %
3 Month Average 1.015 %
12 Month Average 1.093 %

CPR

Current Month 12.737 %
3 Month Average 11.514 %
12 Month Average 12.343 %

PSA

Current Month 212.277 %
3 Month Average 191.899 %
12 Month Average 234.507 %



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
0035627122	278,790.66	0.00	0.000%	278,790.66
Totals	278,790.66	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.