

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Aug-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	07/31/2018	0.00000 %	26,898,530,748.09	0.00	359,422,973.73	0.00	26,539,107,774.35	359,422,973.73	0.00
2M-1	30711XDG6	08/24/2018	3.41363 %	127,490,896.28	398,939.52	16,061,885.16	0.00	111,429,011.12	16,460,824.68	0.00
2M-1H	NA	07/31/2018	0.00000 %	6,710,320.96	0.00	845,396.87	0.00	5,864,924.09	845,396.87	0.00
2M-2	30711XDK7	08/24/2018	6.51363 %	716,317,000.00	4,277,005.24	0.00	0.00	716,317,000.00	4,277,005.24	0.00
2M-2A	30711XDH4	07/31/2018	6.51363 %	257,139,000.00	1,535,332.61	0.00	0.00	257,139,000.00	1,535,332.61	0.00
2M-AH	NA	07/31/2018	0.00000 %	13,534,534.00	0.00	0.00	0.00	13,534,534.00	0.00	0.00
2M-2H	NA	07/31/2018	0.00000 %	37,702,131.00	0.00	0.00	0.00	37,702,131.00	0.00	0.00
2M-2B	30711XDJ0	07/31/2018	6.51363 %	459,178,000.00	2,741,672.63	0.00	0.00	459,178,000.00	2,741,672.63	0.00
2M-BH	NA	07/31/2018	0.00000 %	24,167,597.00	0.00	0.00	0.00	24,167,597.00	0.00	0.00
2M-2F	30711XDL5	07/31/2018	4.81363 %	257,139,000.00	1,134,624.34	0.00	0.00	257,139,000.00	1,134,624.34	0.00
2M-2I	30711XDM3	07/31/2018	1.70000 %	0.00	400,708.28	0.00	0.00	0.00	400,708.28	0.00
2-B	30711XDN1	08/24/2018	12.81363 %	99,862,989.47	1,165,846.63	0.00	54,192.20	99,808,797.27	1,165,846.63	191,202.70
2-BH	NA	07/31/2018	0.00000 %	286,283,700.06	0.00	0.00	155,356.30	286,128,343.76	0.00	548,133.27
Totals				29,184,055,916.86	11,654,129.25	376,330,255.76	209,548.50	28,807,516,112.59	387,984,385.01	739,335.97

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	26,898,530,748.09	45,357,683.21	314,065,290.53	0.00	0.00	359,422,973.73	26,539,107,774.35	0.71493627	359,422,973.73
2M-1	385,709,000.00	127,490,896.28	2,041,453.79	14,020,431.36	0.00	0.00	16,061,885.16	111,429,011.12	0.28889399	16,061,885.16
2M-1H	20,301,302.00	6,710,320.96	107,449.32	737,947.55	0.00	0.00	845,396.87	5,864,924.09	0.28889399	845,396.87
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	99,862,989.47	0.00	0.00	0.00	54,192.20	54,192.20	99,808,797.27	0.99808797	0.00
2-BH	286,676,477.00	286,283,700.06	0.00	0.00	0.00	155,356.30	155,356.30	286,128,343.76	0.99808797	0.00
Totals	39,678,805,879.00	29,184,055,916.86	47,506,586.32	328,823,669.44	0.00	209,548.50	376,539,804.26	28,807,516,112.59	0.72601772	376,330,255.76

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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	724.61875740	1.22188934	8.46059596	0.00000000	0.00000000	9.68248530	714.93627210	0.71493627	9.68248530
2M-1	385,709,000.00	330.53648289	5.29273050	36.34976462	0.00000000	0.00000000	41.64249515	288.89398775	0.28889399	41.64249515
2M-1H	20,301,302.00	330.53648283	5.29273049	36.34976466	0.00000000	0.00000000	41.64249515	288.89398769	0.28889399	41.64249515
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	998.62989470	0.00000000	0.00000000	0.00000000	0.54192200	0.54192200	998.08797270	0.99808797	0.00000000
2-BH	286,676,477.00	998.62989477	0.00000000	0.00000000	0.00000000	0.54192204	0.54192204	998.08797274	0.99808797	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 %	26,898,530,748.09	0.00	0.00	0.00	0.00	0.00	0.00	26,539,107,774.35
2M-1	07/25/18 - 08/26/18	33	3.41363 %	127,490,896.28	398,939.52	0.00	0.00	0.00	398,939.52	0.00	111,429,011.12
2M-1H	N/A	N/A	0.00000 %	6,710,320.96	0.00	0.00	0.00	0.00	0.00	0.00	5,864,924.09
2M-2	07/25/18 - 08/26/18	33	6.51363 %	716,317,000.00	4,277,005.24	0.00	0.00	0.00	4,277,005.24	0.00	716,317,000.00
2M-2A	07/25/18 - 08/26/18	33	6.51363 %	257,139,000.00	1,535,332.61	0.00	0.00	0.00	1,535,332.61	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	07/25/18 - 08/26/18	33	6.51363 %	459,178,000.00	2,741,672.63	0.00	0.00	0.00	2,741,672.63	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	07/25/18 - 08/26/18	33	4.81363 %	257,139,000.00	1,134,624.34	0.00	0.00	0.00	1,134,624.34	0.00	257,139,000.00
2M-2I	07/25/18 - 08/26/18	33	1.70000 %	257,139,000.00	400,708.28	0.00	0.00	0.00	400,708.28	0.00	257,139,000.00
2-B	07/25/18 - 08/26/18	33	12.81363 %	99,862,989.47	1,172,973.45	0.00	7,126.82	0.00	1,165,846.63	43,347.70	99,808,797.27
2-BH	N/A	N/A	0.00000 %	286,283,700.06	0.00	0.00	0.00	0.00	0.00	0.00	286,128,343.76
Totals					11,661,256.07	0.00	7,126.82	0.00	11,654,129.25	43,347.70	

(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 %	724.61875740	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	714.93627210
2M-1	385,709,000.00	3.41363 %	330.53648289	1.03430182	0.00000000	0.00000000	0.00000000	1.03430182	0.00000000	288.89398775
2M-1H	20,301,302.00	0.00000 %	330.53648283	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	288.89398769
2M-2	716,317,000.00	6.51363 %	1000.00000000	5.97082750	0.00000000	0.00000000	0.00000000	5.97082750	0.00000000	1000.00000000
2M-2A	257,139,000.00	6.51363 %	1000.00000000	5.97082749	0.00000000	0.00000000	0.00000000	5.97082749	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	6.51363 %	1000.00000000	5.97082750	0.00000000	0.00000000	0.00000000	5.97082750	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	4.81363 %	1000.00000000	4.41249418	0.00000000	0.00000000	0.00000000	4.41249418	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.55833335	0.00000000	0.00000000	0.00000000	1.55833335	0.00000000	1000.00000000
2-B	100,000,000.00	12.81363 %	998.62989470	11.72973450	0.00000000	0.07126820	0.00000000	11.65846630	0.43347700	998.08797270
2-BH	286,676,477.00	0.00000 %	998.62989477	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	998.08797274

(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	21,922,843.21
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>21,922,843.21</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	21,903,676.55
Total Withdrawals (Pool Distribution Amount)	<u>21,922,843.21</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>

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	376,539,804.26
Total Principal Reduction Cumulative	10,871,289,766.45
Scheduled Principal Current	47,506,586.32
Scheduled Principal Cumulative	1,279,851,346.66
Unscheduled Principal Current	328,823,669.45
Unscheduled Principal Cumulative	9,590,699,096.70
Senior Reduction Amount	359,422,973.73
Subordinate Reduction Amount	16,907,282.03
Calculated Tranche Write-Down Amount	209,548.50
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	27,557.73
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	132708
Period Reference Pool Removal Loan Count	1488
Period Ending Loan Count	131220
UPB at Origination	39,290,940,000.00
UPB at Issuance	38,667,647,748.65
UPB Actual Current	27,796,357,982.20
Period PIF Loan Count Current	1477
PIF Loan Count Cumulative	38199
Period PIF Loan UPB Current	316,963,287.19
PIF Loan UPB Cumulative	9,338,584,648.28
Period Partial Prepayment Amount	10,052,332.44
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	42
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	8,645,018.70
Credit Event Amount Current	2,764,342.40
Credit Event Amount Cumulative	10,879,189.74
Total Active Modified Loan Count	569
Total Active Modified Loan UPB	132,992,549.32
LIBOR	2.063630%
Structural Reporting	
Senior Percentage	95.476621%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.523379%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

CONNECTICUT AVENUE SECURITIES

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8/9/2018

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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%	4.523379%	4.523075%
2M-1	0.00	0.00	2.950000%	4.047031%	4.101099%
2M-1H	0.00	0.00	2.950000%	4.047031%	4.101099%
2M-2	0.00	0.00	1.000000%	1.370632%	1.388445%
2M-2H	54,192.20	0.00	1.000000%	1.370632%	1.388445%
2B-H	155,356.29	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	1156	241,062,941.01	0.880963%	0.867246%
60 Days	241	52,110,744.37	0.183661%	0.187473%
90 Days	104	19,967,482.08	0.079256%	0.071835%
120 Days	96	22,052,743.75	0.073160%	0.079337%
150 Days	83	17,529,379.34	0.063253%	0.063064%
180+ Days	347	78,046,352.24	0.264441%	0.280779%
	2027	430,769,642.79	1.544734%	1.549734%

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.010%
3 Month Average	0.006%
12 Month Average	0.003%

SDA

Current Month	0.196%
3 Month Average	0.119%
12 Month Average	0.060%

CDR

Current Month	0.118%
3 Month Average	0.071%
12 Month Average	0.035%

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 $\text{CDR} / 0.03$

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
275	67,640,457.86	27,557.74	0.041	67,640,457.86	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35033053	74,370.99	27.52	0.037	27.52	0.00
35038347	252,033.69	52.63	0.021	52.63	0.00
35031395	349,905.43	122.35	0.035	122.35	0.00
35031460	263,811.33	274.80	0.104	274.80	0.00
35031687	132,939.41	7.51	0.006	7.51	0.00
35031695	147,875.60	30.81	0.021	30.81	0.00
35032089	75,320.01	43.83	0.058	43.83	0.00
35031370	303,808.11	31.65	0.01	31.65	0.00
35032339	203,616.26	7.32	0.004	7.32	0.00
35031304	200,157.73	59.47	0.03	59.47	0.00
35033148	191,565.84	139.68	0.073	139.68	0.00
35033912	121,748.95	38.05	0.031	38.05	0.00
35034241	152,500.99	15.89	0.01	15.89	0.00
35034539	147,694.57	94.35	0.064	94.35	0.00
35037074	157,152.23	5.22	0.003	5.22	0.00
34977390	100,754.66	12.17	0.012	12.17	0.00
35032309	231,975.85	188.73	0.081	188.73	0.00
35028498	275,432.50	4.81	0.002	4.81	0.00
35022041	353,179.16	294.32	0.083	294.32	0.00
35022381	352,380.06	36.71	0.01	36.71	0.00
35024393	234,130.80	48.78	0.021	48.78	0.00
35027214	405,104.54	42.20	0.01	42.20	0.00
35027848	391,610.99	244.76	0.063	244.76	0.00
35027898	279,886.80	11.09	0.004	11.09	0.00
35031380	215,089.80	107.11	0.05	107.11	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35028293	347,509.13	217.19	0.062	217.19	0.00
35038729	227,987.97	15.63	0.007	15.63	0.00
35028606	595,851.70	9.74	0.002	9.74	0.00
35029797	139,204.71	2.54	0.002	2.54	0.00
35029929	210,264.34	175.22	0.083	175.22	0.00
35030161	280,122.16	100.59	0.036	100.59	0.00
35030236	347,503.61	217.19	0.063	217.19	0.00
35030707	192,809.72	159.70	0.083	159.70	0.00
35028125	96,640.42	90.60	0.094	90.60	0.00
35055625	219,172.71	95.92	0.044	95.92	0.00
35037926	328,491.08	94.86	0.029	94.86	0.00
35052227	208,398.33	108.54	0.052	108.54	0.00
35052422	67,366.70	27.93	0.041	27.93	0.00
35052810	151,345.37	110.36	0.073	110.36	0.00
35054122	297,701.25	93.03	0.031	93.03	0.00
35055188	361,641.63	226.03	0.063	226.03	0.00
35051215	298,805.28	97.50	0.033	97.50	0.00
35055615	224,283.04	140.18	0.063	140.18	0.00
35047616	230,058.39	25.73	0.011	25.73	0.00
35056190	388,253.86	309.57	0.08	309.57	0.00
35056532	290,691.23	181.68	0.062	181.68	0.00
35056549	148,100.79	138.84	0.094	138.84	0.00
35056565	322,013.28	206.14	0.064	206.14	0.00
35057557	348,331.64	158.95	0.046	158.95	0.00
35057885	179,964.06	56.24	0.031	56.24	0.00
35055271	229,543.68	147.66	0.064	147.66	0.00
35041217	166,868.46	104.29	0.062	104.29	0.00
35038818	133,090.31	5.27	0.004	5.27	0.00
35038853	120,772.36	2.50	0.002	2.50	0.00
35039002	293,175.85	152.70	0.052	152.70	0.00
35039166	322,341.71	142.22	0.044	142.22	0.00
35039410	223,712.81	3.73	0.002	3.73	0.00
35040245	70,367.72	31.00	0.044	31.00	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35051591	327,314.40	40.55	0.012	40.55	0.00
35040439	410,774.30	82.15	0.02	82.15	0.00
35018920	275,133.39	57.32	0.021	57.32	0.00
35042137	242,073.15	126.08	0.052	126.08	0.00
35043047	176,016.74	18.34	0.01	18.34	0.00
35043318	367,139.47	229.46	0.062	229.46	0.00
35043440	162,327.90	78.71	0.048	78.71	0.00
35043789	339,571.54	176.86	0.052	176.86	0.00
35046515	415,231.05	319.79	0.077	319.79	0.00
35040409	162,681.86	18.51	0.011	18.51	0.00
34998405	151,457.31	94.66	0.062	94.66	0.00
35021943	240,311.63	52.32	0.022	52.32	0.00
34992825	263,886.81	27.49	0.01	27.49	0.00
34993045	232,917.49	24.26	0.01	24.26	0.00
34994454	287,920.74	36.60	0.013	36.60	0.00
34995523	274,708.02	57.23	0.021	57.23	0.00
34996647	178,837.58	149.03	0.083	149.03	0.00
34991688	247,657.54	51.60	0.021	51.60	0.00
34998288	62,192.00	38.87	0.062	38.87	0.00
34990042	31,504.98	13.75	0.044	13.75	0.00
34999966	138,285.28	74.41	0.054	74.41	0.00
35000065	370,735.86	193.09	0.052	193.09	0.00
35000085	367,687.01	530.76	0.144	530.76	0.00
35000294	215,828.13	68.30	0.032	68.30	0.00
35000436	367,233.30	306.03	0.083	306.03	0.00
35000637	391,744.60	95.98	0.025	95.98	0.00
34997790	193,878.60	100.98	0.052	100.98	0.00
34983761	130,958.58	40.92	0.031	40.92	0.00
34978937	376,306.40	194.95	0.052	194.95	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	329,073.56	171.39	0.052	171.39	0.00
34981210	143,863.47	54.08	0.038	54.08	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34981381	308,652.61	5.91	0.002	5.91	0.00
34992152	149,320.65	62.22	0.042	62.22	0.00
34982790	152,389.97	37.11	0.024	37.11	0.00
35000908	164,388.48	61.08	0.037	61.08	0.00
34984005	158,709.27	60.86	0.038	60.86	0.00
34984288	70,831.20	22.13	0.031	22.13	0.00
34984665	101,309.29	16.85	0.017	16.85	0.00
34984990	142,524.81	45.32	0.032	45.32	0.00
34987694	402,348.03	76.55	0.019	76.55	0.00
34989720	63,385.53	10.41	0.016	10.41	0.00
34982306	327,883.45	65.29	0.02	65.29	0.00
35015516	405,845.74	0.63	0.00	0.63	0.00
35011478	370,122.60	312.85	0.085	312.85	0.00
35011843	195,174.66	109.81	0.056	109.81	0.00
35013684	448,654.24	327.14	0.073	327.14	0.00
35013789	167,637.60	85.29	0.051	85.29	0.00
35014219	255,894.82	10.18	0.004	10.18	0.00
35014348	232,038.56	4.06	0.002	4.06	0.00
35000687	401,638.77	331.22	0.082	331.22	0.00
35015310	296,464.45	154.41	0.052	154.41	0.00
35010601	372,648.84	155.27	0.042	155.27	0.00
35015556	214,152.88	116.47	0.054	116.47	0.00
35015649	198,141.21	91.68	0.046	91.68	0.00
35016280	155,434.79	64.05	0.041	64.05	0.00
35016797	93,862.70	48.89	0.052	48.89	0.00
35016961	290,505.59	242.09	0.083	242.09	0.00
35058490	337,153.93	210.72	0.062	210.72	0.00
35015279	121,379.90	34.47	0.028	34.47	0.00
35007464	350,428.41	36.50	0.01	36.50	0.00
35020739	277,530.00	173.46	0.063	173.46	0.00
35001244	159,867.96	66.73	0.042	66.73	0.00
35001653	396,899.42	29.82	0.008	29.82	0.00
35003631	163,907.90	119.52	0.073	119.52	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35003797	160,148.29	88.32	0.055	88.32	0.00
35004595	83,234.70	83.01	0.1	83.01	0.00
35011175	134,562.31	16.41	0.012	16.41	0.00
35006153	151,894.46	142.40	0.094	142.40	0.00
35011021	210,016.97	43.75	0.021	43.75	0.00
35008077	321,579.60	167.49	0.052	167.49	0.00
35008208	330,054.43	240.66	0.073	240.66	0.00
35008216	310,107.73	5.67	0.002	5.67	0.00
35008337	128,948.93	2.07	0.002	2.07	0.00
35010075	395,259.39	93.63	0.024	93.63	0.00
35010444	123,263.39	115.56	0.094	115.56	0.00
35000718	101,018.16	31.09	0.031	31.09	0.00
35004627	399,271.31	15.81	0.004	15.81	0.00
35619797	339,223.35	70.67	0.021	70.67	0.00
35606132	180,784.18	53.00	0.029	53.00	0.00
35614732	152,623.99	79.49	0.052	79.49	0.00
35615023	236,529.23	172.47	0.073	172.47	0.00
35615061	422,145.96	43.97	0.01	43.97	0.00
35615478	348,288.23	174.43	0.05	174.43	0.00
35617290	287,244.25	4.13	0.001	4.13	0.00
35614415	160,879.38	50.27	0.031	50.27	0.00
35619417	221,565.19	46.16	0.021	46.16	0.00
35613826	185,340.62	188.53	0.102	188.53	0.00
35621269	170,477.71	5.02	0.003	5.02	0.00
35621938	648,407.46	472.80	0.073	472.80	0.00
35622494	131,700.72	42.73	0.032	42.73	0.00
35624597	277,610.83	144.59	0.052	144.59	0.00
35624712	363,357.48	218.50	0.06	218.50	0.00
35624846	282,366.84	94.49	0.033	94.49	0.00
35617899	221,412.19	69.19	0.031	69.19	0.00
35610057	115,885.97	2.31	0.002	2.31	0.00
35057912	320,249.58	233.52	0.073	233.52	0.00
35608076	350,169.71	59.05	0.017	59.05	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35608745	193,497.66	40.31	0.021	40.31	0.00
35608861	193,626.43	100.85	0.052	100.85	0.00
35609019	158,261.03	74.10	0.047	74.10	0.00
35609174	430,988.14	124.54	0.029	124.54	0.00
35614596	263,512.55	8.32	0.003	8.32	0.00
35609569	75,530.76	60.42	0.08	60.42	0.00
35626065	218,097.57	22.72	0.01	22.72	0.00
35611192	126,854.05	32.94	0.026	32.94	0.00
35611264	109,768.21	34.30	0.031	34.30	0.00
35611924	405,834.68	211.37	0.052	211.37	0.00
35612094	124,832.44	78.02	0.062	78.02	0.00
35612971	416,870.22	116.09	0.028	116.09	0.00
35613135	224,394.28	60.73	0.027	60.73	0.00
35609494	73,155.96	1.64	0.002	1.64	0.00
35637500	242,341.47	105.20	0.043	105.20	0.00
35632447	144,262.04	30.05	0.021	30.05	0.00
35633210	272,403.96	28.38	0.01	28.38	0.00
35633920	404,587.18	175.52	0.043	175.52	0.00
35634463	387,874.27	234.96	0.061	234.96	0.00
35634588	165,462.12	17.24	0.01	17.24	0.00
35636157	226,515.41	71.52	0.032	71.52	0.00
35625398	362,956.27	264.66	0.073	264.66	0.00
35637279	178,299.83	130.01	0.073	130.01	0.00
35631091	75,600.13	48.61	0.064	48.61	0.00
35638137	193,030.19	109.30	0.057	109.30	0.00
35638827	146,463.91	101.78	0.069	101.78	0.00
35639381	131,989.65	64.14	0.049	64.14	0.00
35639634	313,786.62	98.06	0.031	98.06	0.00
35641592	189,085.93	98.48	0.052	98.48	0.00
35642876	354,619.61	170.99	0.048	170.99	0.00
35637032	147,391.59	46.06	0.031	46.06	0.00
35627671	191,403.35	65.98	0.034	65.98	0.00
35604410	92,898.31	48.38	0.052	48.38	0.00

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Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35626197	346,662.98	216.66	0.062	216.66	0.00
35626231	283,175.40	93.24	0.033	93.24	0.00
35626513	233,384.15	24.31	0.01	24.31	0.00
35627100	221,354.41	94.22	0.043	94.22	0.00
35627104	271,408.74	84.82	0.031	84.82	0.00
35632349	178,948.26	20.30	0.011	20.30	0.00
35627244	171,346.39	142.79	0.083	142.79	0.00
35631616	294,294.10	61.31	0.021	61.31	0.00
35628332	133,034.69	70.16	0.053	70.16	0.00
35628441	219,117.51	16.69	0.008	16.69	0.00
35629338	249,066.81	129.72	0.052	129.72	0.00
35629399	283,328.08	151.71	0.054	151.71	0.00
35629765	334,684.77	313.77	0.094	313.77	0.00
35630835	249,271.65	103.86	0.042	103.86	0.00
35625863	313,798.24	163.44	0.052	163.44	0.00
35627222	295,998.15	10.68	0.004	10.68	0.00
35078303	266,582.45	4.65	0.002	4.65	0.00
35606719	324,016.12	101.26	0.031	101.26	0.00
35073412	358,991.43	261.76	0.073	261.76	0.00
35073656	309,927.39	161.89	0.052	161.89	0.00
35074680	397,451.61	82.80	0.021	82.80	0.00
35075048	406,718.89	42.37	0.01	42.37	0.00
35076535	136,839.49	42.76	0.031	42.76	0.00
35073325	407,405.28	169.75	0.042	169.75	0.00
35077681	302,912.18	31.10	0.01	31.10	0.00
35072965	405,495.29	169.69	0.042	169.69	0.00
35078661	280,350.10	180.18	0.064	180.18	0.00
35079105	100,737.71	3.47	0.003	3.47	0.00
35079686	418,706.26	87.23	0.021	87.23	0.00
35081320	422,794.41	207.62	0.049	207.62	0.00
35081954	274,222.47	152.35	0.056	152.35	0.00
35083150	252,336.46	110.11	0.044	110.11	0.00
35077031	147,034.54	15.32	0.01	15.32	0.00

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35064806	244,416.09	61.92	0.025	61.92	0.00
35643944	385,734.22	7.29	0.002	7.29	0.00
35059266	386,195.75	120.69	0.031	120.69	0.00
35060003	279,215.60	29.08	0.01	29.08	0.00
35060014	168,564.83	3.22	0.002	3.22	0.00
35061398	78,966.59	18.36	0.023	18.36	0.00
35062515	156,516.13	81.52	0.052	81.52	0.00
35073404	217,503.40	90.63	0.042	90.63	0.00
35063390	221,043.13	69.08	0.031	69.08	0.00
35085034	330,240.86	210.99	0.064	210.99	0.00
35064965	205,949.11	42.91	0.021	42.91	0.00
35064994	352,955.75	257.36	0.073	257.36	0.00
35065459	397,584.64	124.25	0.031	124.25	0.00
35065862	311,369.14	164.90	0.053	164.90	0.00
35066000	308,629.43	192.89	0.062	192.89	0.00
35067636	222,935.52	23.22	0.01	23.22	0.00
35063301	231,406.15	120.52	0.052	120.52	0.00
35600140	182,535.76	84.46	0.046	84.46	0.00
35098057	270,028.57	179.42	0.066	179.42	0.00
35597103	168,257.17	70.11	0.042	70.11	0.00
35598502	307,661.57	264.51	0.086	264.51	0.00
35598690	231,879.70	18.05	0.008	18.05	0.00
35598865	287,821.41	5.24	0.002	5.24	0.00
35598883	150,711.14	2.75	0.002	2.75	0.00
35083932	155,079.01	111.21	0.072	111.21	0.00
35599951	69,989.68	47.93	0.068	47.93	0.00
35094050	207,908.66	84.90	0.041	84.90	0.00
35600724	151,870.45	5.28	0.003	5.28	0.00
35601255	226,204.86	117.82	0.052	117.82	0.00
35601260	403,418.24	294.16	0.073	294.16	0.00
35602274	114,996.24	83.85	0.073	83.85	0.00
35602663	286,994.86	269.06	0.094	269.06	0.00
35602783	315,441.71	164.29	0.052	164.29	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Aug-2018

8/9/2018

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35599040	354,812.50	5.91	0.002	5.91	0.00
35091092	114,329.91	35.73	0.031	35.73	0.00
35058455	347,488.87	286.68	0.083	286.68	0.00
35085090	76,726.39	2.76	0.004	2.76	0.00
35087192	229,804.20	8.70	0.004	8.70	0.00
35087625	139,006.40	101.36	0.073	101.36	0.00
35088008	265,937.58	193.91	0.073	193.91	0.00
35088340	237,535.43	143.97	0.061	143.97	0.00
35096798	383,478.05	79.89	0.021	79.89	0.00
35090382	170,881.27	2.86	0.002	2.86	0.00
35094115	173,192.94	144.33	0.083	144.33	0.00
35091518	233,126.14	48.57	0.021	48.57	0.00
35092352	403,143.50	41.99	0.01	41.99	0.00
35092453	297,978.73	100.62	0.034	100.62	0.00
35092464	231,287.63	131.43	0.057	131.43	0.00
35093062	267,879.31	83.71	0.031	83.71	0.00
35093344	286,798.98	119.50	0.042	119.50	0.00
35084773	234,448.53	244.22	0.104	244.22	0.00
35090240	320,825.62	178.52	0.056	178.52	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
11	2,764,342.40	288,591.53	10.440

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
21	3,323,104.14	(79,043.04)	122,661.18

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35613594	366,563.76	77,881.62	21.246
35097988	349,520.51	11,156.58	3.192
35011801	338,824.02	16,628.15	4.908
35608438	305,227.59	(1,059.91)	(0.347)
35086961	291,491.69	19,406.89	6.658
34990641	270,180.53	(3,774.88)	1.397
35066143	246,734.12	50,892.43	20.626
35008133	241,153.64	38,792.64	16.086
35032252	188,367.43	49,219.57	26.130
35037112	93,352.75	3,181.42	3.408
35053777	72,926.36	26,267.02	36.019

Realized Loss Detail**Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
34995974	384,749.54	2.06	(1,075.19)
35635552	377,605.69	178.50	10,165.61
35607259	282,093.57	2.05	47,650.28
34981475	219,458.84	17,958.25	2,802.05
34991702	200,820.80	(3,482.92)	7,177.60
34981362	189,733.53	51.00	1,815.57
35613034	168,187.06	(43,664.12)	4,818.96
34995042	164,692.15	(617.09)	(40,637.51)
35016226	148,351.51	(67.10)	4,312.26
35094348	147,589.94	2.05	(20,270.24)
35042500	137,628.75	4.10	53,314.83
35627279	130,297.97	51.00	1,634.47
35006209	125,042.10	(225.42)	24,570.63
35605800	110,352.49	10.11	3,149.86
35604393	108,374.47	(23,549.58)	2,168.92
35605955	101,089.38	12.32	(8,519.80)
35092661	78,074.84	98.50	92.95
35098619	74,902.86	51.00	5,410.20
34997263	69,104.32	(20,759.80)	702.05
35602119	53,296.74	(5,100.00)	22,830.11
35612288	51,657.59	2.05	547.57

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
58	10,879,189.74	739,335.99	6.796

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34981362	189,733.53	1,815.57	0.957
34981475	219,458.84	2,802.05	1.277
34985353	251,749.23	17,988.70	7.145
34988060	107,347.66	3,807.73	3.547
34990641	270,180.53	(3,774.88)	(1.397)
34991406	123,379.08	3,386.66	2.745
34991702	200,820.80	7,177.60	3.574
34992111	228,078.92	61,482.49	26.957
34995042	164,692.15	(40,637.51)	(24.675)
34995974	384,749.54	(1,075.19)	(0.279)
34997263	69,104.32	702.05	1.016
35003133	140,475.70	17,963.79	12.788
35005059	147,910.77	2,684.28	1.815
35006209	125,042.10	24,570.63	19.650
35008054	238,932.73	50,621.47	21.186
35008133	241,153.64	38,792.64	16.086
35011801	338,824.02	16,628.15	4.908
35016226	148,351.51	4,312.26	2.907
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
35032252	188,367.43	49,219.57	26.130
35033251	181,725.10	4,563.88	2.511
35037112	93,352.75	3,181.42	3.408
35042500	137,628.75	53,314.83	38.738
35043244	135,174.09	(235,59.44)	(17.429)
35053777	72,926.36	26,267.02	36.019
35066143	246,734.12	50,892.43	20.626
35072464	144,939.52	(749.07)	(0.517)
35082739	76,367.68	16,990.29	22.248

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35084551	155,000.71	(2,692.01)	(1.737)
35086479	122,112.89	16,692.57	13.670
35086961	291,491.69	19,406.89	6.658
35092661	78,074.84	92.95	0.119
35094348	147,589.94	(20,270.24)	(13.734)
35097988	349,520.51	11,156.58	3.192
35098619	74,902.86	5,410.20	7.223
35598877	335,645.27	76,947.74	22.925
35602119	53,296.74	22,830.11	42.836
35604393	108,374.47	2,168.92	2.001
35604972	185,963.00	21,769.15	11.706
35605800	110,352.49	3,149.86	2.854
35605955	101,089.38	(8,519.80)	(8.428)
35607259	282,093.57	47,650.28	16.892
35608438	305,227.59	(1,059.91)	(0.347)
35612288	51,657.59	547.57	1.060
35613034	168,187.06	4,818.96	2.865
35613594	366,563.76	77,881.62	21.246
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	1,634.47	1.254
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	10,165.61	2.692
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	32	594,728.72	209,548.50	0.001 %	0	0.00	0.00	0.000 %	32	594,728.72	209,548.50	0.001 %

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)

No Losses this Period

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

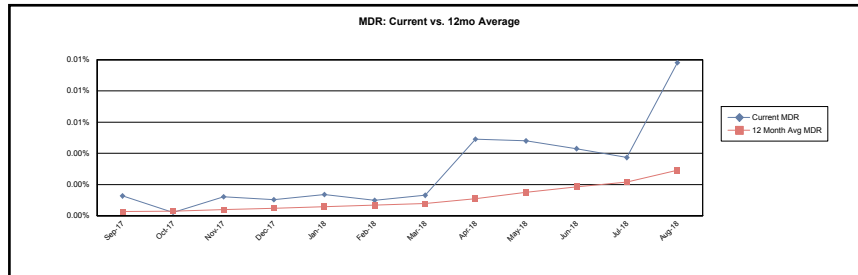
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Realized Loss Report - Collateral

Summary

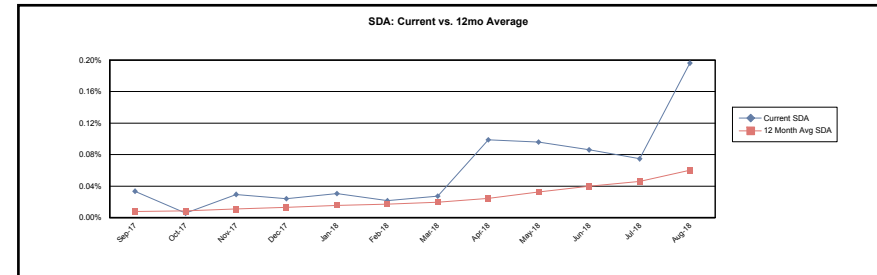
MDR

Current Month 0.010 %
3 Month Average 0.006 %
12 Month Average 0.003 %



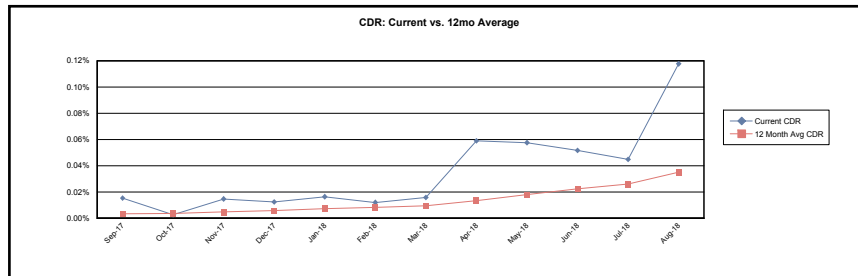
SDA

Current Month 0.196 %
3 Month Average 0.119 %
12 Month Average 0.060 %



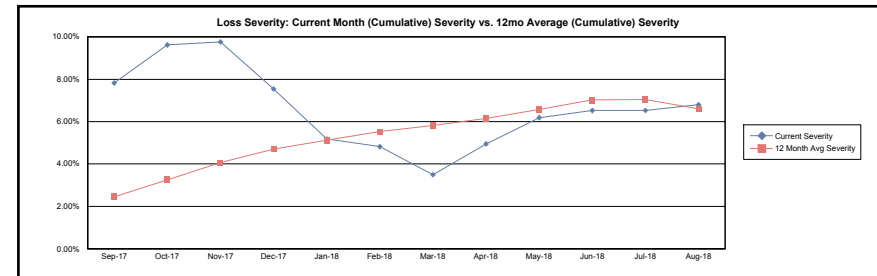
CDR

Current Month 0.118 %
3 Month Average 0.071 %
12 Month Average 0.035 %



Loss Severity

Current Month (Cumulative) 6.796 %
3 Month Average (Cumulative) 6.616 %
12 Month Average (Cumulative) 6.601 %



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	1.170 %
3 Month Average	1.103 %
12 Month Average	1.095 %

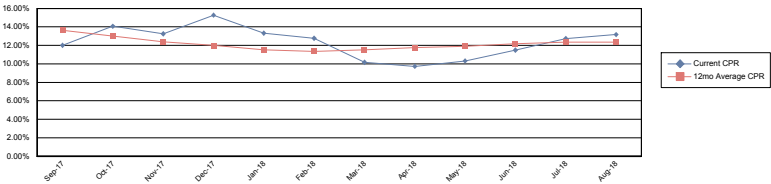
CPR

Current Month	13.170 %
3 Month Average	12.462 %
12 Month Average	12.361 %

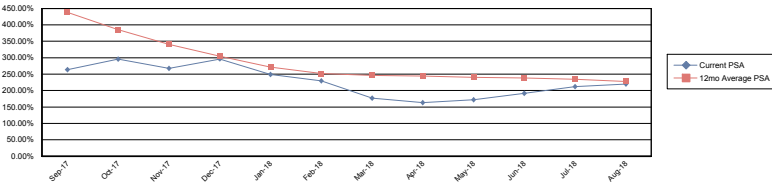
PSA

Current Month	219.493 %
3 Month Average	207.699 %
12 Month Average	228.033 %

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

Connecticut Avenue Securities
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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.