

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

# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
04-Jan-2024 5:49:38 PM

## Certificateholder Distribution Summary

| Class  | CUSIP     | Record Date | Certificate Pass-Through Rate | Beginning Certificate Balance | Interest Distribution | Principal Distribution | Current Realized Loss/Write Down | Ending Certificate Balance | Total Distribution | Cumulative Realized Losses/Write Down |
|--------|-----------|-------------|-------------------------------|-------------------------------|-----------------------|------------------------|----------------------------------|----------------------------|--------------------|---------------------------------------|
| 2A-H   | NA        | 12/29/2023  | 0.00000 %                     | 5,169,371,427.56              | 0.00                  | 38,129,288.15          | 0.00                             | 5,131,242,139.40           | 38,129,288.15      | 0.00                                  |
| 2M-1   | 30711XDG6 | 01/24/2024  | 6.80191 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 2M-1H  | NA        | 12/29/2023  | 0.00000 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 2M-2   | 30711XDK7 | 01/24/2024  | 9.90191 %                     | 48,493,882.19                 | 400,151.71            | 1,141,337.95           | 0.00                             | 47,352,544.24              | 1,541,489.66       | 0.00                                  |
| 2M-2A  | 30711XDH4 | 12/29/2023  | 9.90191 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 2M-AH  | NA        | 12/29/2023  | 0.00000 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 2M-2H  | NA        | 12/29/2023  | 0.00000 %                     | 125,477,799.55                | 0.00                  | 2,953,209.11           | 0.00                             | 122,524,590.43             | 2,953,209.11       | 0.00                                  |
| 2M-2B  | 30711XDJ0 | 12/29/2023  | 9.90191 %                     | 48,493,882.19                 | 400,151.71            | 1,141,337.95           | 0.00                             | 47,352,544.24              | 1,541,489.66       | 0.00                                  |
| 2M-BH  | NA        | 12/29/2023  | 0.00000 %                     | 125,477,799.55                | 0.00                  | 2,953,209.11           | 0.00                             | 122,524,590.43             | 2,953,209.11       | 0.00                                  |
| 2M-2F  | 30711XDL5 | 12/29/2023  | 8.20191 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 2M-2I  | 30711XDM3 | 12/29/2023  | 1.70000 %                     | 0.00                          | 0.00                  | 0.00                   | 0.00                             | 0.00                       | 0.00               | 0.00                                  |
| 2-B    | 30711XDN1 | 01/24/2024  | 16.20191 %                    | 99,514,790.43                 | 1,310,544.10          | 0.00                   | 6,541.05                         | 99,508,249.38              | 1,310,544.10       | 491,750.63                            |
| 2-BH   | NA        | 12/29/2023  | 0.00000 %                     | 285,285,495.31                | 0.00                  | 0.00                   | 18,751.65                        | 285,266,743.66             | 0.00               | 1,409,733.33                          |
| Totals |           |             |                               | 5,902,115,076.78              | 2,110,847.52          | 46,318,382.27          | 25,292.70                        | 5,855,771,401.78           | 48,429,229.79      | 1,901,483.96                          |

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo. This report is compiled by Computershare Trust Company, N.A. from information provided by third parties. Computershare Trust Company, N.A. has not independently confirmed the accuracy of the information.

Effective March 1, 2023 our Computershare Corporate Trust office located at 600 S 4th Street Minneapolis, MN 55415 has moved and our new address is 1505 Energy Park Drive St. Paul, Minnesota 55108. Please update your records to reflect the new address.

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

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
04-Jan-2024 5:49:38 PM

## Principal Distribution Statement

| Class  | Original Face Amount | Beginning Certificate Balance | Scheduled Principal Distribution | Unscheduled Principal Distribution | Accretion | Realized Loss/Write Down | Total Principal Reduction | Ending Certificate Balance | Ending Certificate Percentage | Total Principal Distribution |
|--------|----------------------|-------------------------------|----------------------------------|------------------------------------|-----------|--------------------------|---------------------------|----------------------------|-------------------------------|------------------------------|
| 2A-H   | 37,120,941,838.00    | 5,169,371,427.56              | 12,568,403.77                    | 25,560,884.39                      | 0.00      | 0.00                     | 38,129,288.15             | 5,131,242,139.40           | 0.13823039                    | 38,129,288.15                |
| 2M-1   | 385,709,000.00       | 0.00                          | 0.00                             | 0.00                               | 0.00      | 0.00                     | 0.00                      | 0.00                       | 0.00000000                    | 0.00                         |
| 2M-1H  | 20,301,302.00        | 0.00                          | 0.00                             | 0.00                               | 0.00      | 0.00                     | 0.00                      | 0.00                       | 0.00000000                    | 0.00                         |
| 2M-2   | 210,179,495.00       | 48,493,882.19                 | 378,691.35                       | 762,646.60                         | 0.00      | 0.00                     | 1,141,337.95              | 47,352,544.24              | 0.22529574                    | 1,141,337.95                 |
| 2M-2A  | 75,448,921.59        | 0.00                          | 0.00                             | 0.00                               | 0.00      | 0.00                     | 0.00                      | 0.00                       | 0.00000000                    | 0.00                         |
| 2M-AH  | 263,385,899.48       | 0.00                          | 0.00                             | 0.00                               | 0.00      | 0.00                     | 0.00                      | 0.00                       | 0.00000000                    | 0.00                         |
| 2M-2H  | 543,839,636.00       | 125,477,799.55                | 979,862.93                       | 1,973,346.18                       | 0.00      | 0.00                     | 2,953,209.11              | 122,524,590.43             | 0.22529544                    | 2,953,209.11                 |
| 2M-2B  | 134,730,573.41       | 48,493,882.19                 | 378,691.35                       | 762,646.60                         | 0.00      | 0.00                     | 1,141,337.95              | 47,352,544.24              | 0.35146102                    | 1,141,337.95                 |
| 2M-BH  | 348,615,023.59       | 125,477,799.55                | 979,862.93                       | 1,973,346.18                       | 0.00      | 0.00                     | 2,953,209.11              | 122,524,590.43             | 0.35146102                    | 2,953,209.11                 |
| 2M-2F  | 75,448,921.59        | 0.00                          | 0.00                             | 0.00                               | 0.00      | 0.00                     | 0.00                      | 0.00                       | 0.00000000                    | 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       | 99,514,790.43                 | 0.00                             | 0.00                               | 0.00      | 6,541.05                 | 6,541.05                  | 99,508,249.38              | 0.99508249                    | 0.00                         |
| 2-BH   | 286,676,477.00       | 285,285,495.31                | 0.00                             | 0.00                               | 0.00      | 18,751.65                | 18,751.65                 | 285,266,743.66             | 0.99508249                    | 0.00                         |
| Totals | 39,565,277,087.66    | 5,902,115,076.78              | 15,285,512.33                    | 31,032,869.95                      | 0.00      | 25,292.70                | 46,343,674.97             | 5,855,771,401.78           | 0.14800279                    | 46,318,382.27                |

NOTE: Original Face Amounts for 2M-2/2M-2H were adjusted in the amount of \$506,137,505 as a result of the CAS 2016-C05 tender offer. See Supplemental Reporting on the final page of this report for additional information.

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## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
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## Principal Distribution Factors Statement

| Class | Original Face Amount | Beginning Certificate Balance | Scheduled Principal Distribution | Unscheduled Principal Distribution | Accretion  | Realized Loss/Write Down | Total Principal Reduction | Ending Certificate Balance | Ending Certificate Percentage | Total Principal Distribution |
|-------|----------------------|-------------------------------|----------------------------------|------------------------------------|------------|--------------------------|---------------------------|----------------------------|-------------------------------|------------------------------|
| 2A-H  | 37,120,941,838.00    | 139.25755036                  | 0.33857987                       | 0.68858394                         | 0.00000000 | 0.00000000               | 1.02716381                | 138.23038655               | 0.13823039                    | 1.02716381                   |
| 2M-1  | 385,709,000.00       | 0.00000000                    | 0.00000000                       | 0.00000000                         | 0.00000000 | 0.00000000               | 0.00000000                | 0.00000000                 | 0.00000000                    | 0.00000000                   |
| 2M-1H | 20,301,302.00        | 0.00000000                    | 0.00000000                       | 0.00000000                         | 0.00000000 | 0.00000000               | 0.00000000                | 0.00000000                 | 0.00000000                    | 0.00000000                   |
| 2M-2  | 210,179,495.00       | 230.72603819                  | 1.80175212                       | 3.62854902                         | 0.00000000 | 0.00000000               | 5.43030113                | 225.29573706               | 0.22529574                    | 5.43030113                   |
| 2M-2A | 75,448,921.59        | 0.00000000                    | 0.00000000                       | 0.00000000                         | 0.00000000 | 0.00000000               | 0.00000000                | 0.00000000                 | 0.00000000                    | 0.00000000                   |
| 2M-AH | 263,385,899.48       | 0.00000000                    | 0.00000000                       | 0.00000000                         | 0.00000000 | 0.00000000               | 0.00000000                | 0.00000000                 | 0.00000000                    | 0.00000000                   |
| 2M-2H | 543,839,636.00       | 230.72573465                  | 1.80174975                       | 3.62854424                         | 0.00000000 | 0.00000000               | 5.43029400                | 225.29544064               | 0.22529544                    | 5.43029400                   |
| 2M-2B | 134,730,573.41       | 359.93227790                  | 2.81073063                       | 5.66053109                         | 0.00000000 | 0.00000000               | 8.47126173                | 351.46101617               | 0.35146102                    | 8.47126173                   |
| 2M-BH | 348,615,023.59       | 359.93227790                  | 2.81073064                       | 5.66053109                         | 0.00000000 | 0.00000000               | 8.47126174                | 351.46101613               | 0.35146102                    | 8.47126174                   |
| 2M-2F | 75,448,921.59        | 0.00000000                    | 0.00000000                       | 0.00000000                         | 0.00000000 | 0.00000000               | 0.00000000                | 0.00000000                 | 0.00000000                    | 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       | 995.14790430                  | 0.00000000                       | 0.00000000                         | 0.00000000 | 0.06541050               | 0.06541050                | 995.08249380               | 0.99508249                    | 0.00000000                   |
| 2-BH  | 286,676,477.00       | 995.14790434                  | 0.00000000                       | 0.00000000                         | 0.00000000 | 0.06541049               | 0.06541049                | 995.08249385               | 0.99508249                    | 0.00000000                   |

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

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## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
04-Jan-2024 5:49:38 PM

## Interest Distribution Statement

| Class         | Accrual Dates       | Accrual Days | Current Certificate Rate | Beginning Certificate/Notional Balance | Current Accrued Interest | Payment of Unpaid Interest Shortfall(1) | Basis Risk Shortfall | Interest Shortfall | Non-Supported Interest Shortfall | Total Interest Distribution | Remaining Unpaid Interest Shortfall(1) | Ending Certificate/Notional Balance |
|---------------|---------------------|--------------|--------------------------|----------------------------------------|--------------------------|-----------------------------------------|----------------------|--------------------|----------------------------------|-----------------------------|----------------------------------------|-------------------------------------|
| 2A-H          | N/A                 | N/A          | 0.00000 %                | 5,169,371,427.56                       | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 5,131,242,139.40                    |
| 2M-1          | N/A                 | N/A          | 6.80191 %                | 0.00                                   | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 0.00                                |
| 2M-1H         | N/A                 | N/A          | 0.00000 %                | 0.00                                   | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 0.00                                |
| 2M-2          | 12/26/23 - 01/24/24 | 30           | 9.90191 %                | 48,493,882.19                          | 400,151.71               | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 400,151.71                  | 0.00                                   | 47,352,544.24                       |
| 2M-2A         | N/A                 | N/A          | 9.90191 %                | 0.00                                   | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 0.00                                |
| 2M-AH         | N/A                 | N/A          | 0.00000 %                | 0.00                                   | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 0.00                                |
| 2M-2H         | N/A                 | N/A          | 0.00000 %                | 125,477,799.55                         | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 122,524,590.43                      |
| 2M-2B         | 12/26/23 - 01/24/24 | 30           | 9.90191 %                | 48,493,882.19                          | 400,151.71               | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 400,151.71                  | 0.00                                   | 47,352,544.24                       |
| 2M-BH         | N/A                 | N/A          | 0.00000 %                | 125,477,799.55                         | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 122,524,590.43                      |
| 2M-2F         | N/A                 | N/A          | 8.20191 %                | 0.00                                   | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 0.00                                |
| 2M-2I         | N/A                 | N/A          | 1.70000 %                | 0.00                                   | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 0.00                                |
| 2-B           | 12/26/23 - 01/24/24 | 30           | 16.20191 %               | 99,514,790.43                          | 1,343,608.07             | 0.00                                    | 0.00                 | 33,063.97          | 0.00                             | 1,310,544.10                | 1,270,151.77                           | 99,508,249.38                       |
| 2-BH          | N/A                 | N/A          | 0.00000 %                | 285,285,495.31                         | 0.00                     | 0.00                                    | 0.00                 | 0.00               | 0.00                             | 0.00                        | 0.00                                   | 285,266,743.66                      |
| <b>Totals</b> |                     |              |                          |                                        | 2,143,911.49             | 0.00                                    | 0.00                 | 33,063.97          | 0.00                             | 2,110,847.52                | 1,270,151.77                           |                                     |

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

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
 04-Jan-2024 5:49:38 PM

## Interest Distribution Factors Statement

| Class | Original Face Amount | Current Certificate Rate | Beginning Certificate/Notional Balance | Current Accrued Interest | Payment of Unpaid Interest Shortfall(1) | Basis Risk Shortfall | Interest Shortfall | Non-Supported Interest Shortfall | Total Interest Distribution | Remaining Unpaid Interest Shortfall(1) | Ending Certificate/Notional Balance |
|-------|----------------------|--------------------------|----------------------------------------|--------------------------|-----------------------------------------|----------------------|--------------------|----------------------------------|-----------------------------|----------------------------------------|-------------------------------------|
| 2A-H  | 37,120,941,838.00    | 0.00000 %                | 139.25755036                           | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 138.23038655                        |
| 2M-1  | 385,709,000.00       | 6.80191 %                | 0.00000000                             | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                          |
| 2M-1H | 20,301,302.00        | 0.00000 %                | 0.00000000                             | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                          |
| 2M-2  | 210,179,495.00       | 9.90191 %                | 230.72603819                           | 1.90385703               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 1.90385703                  | 0.00000000                             | 225.29573706                        |
| 2M-2A | 75,448,921.59        | 9.90191 %                | 0.00000000                             | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                          |
| 2M-AH | 263,385,899.48       | 0.00000 %                | 0.00000000                             | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                          |
| 2M-2H | 543,839,636.00       | 0.00000 %                | 230.72573465                           | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 225.29544064                        |
| 2M-2B | 134,730,573.41       | 9.90191 %                | 359.93227790                           | 2.97001415               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 2.97001415                  | 0.00000000                             | 351.46101617                        |
| 2M-BH | 348,615,023.59       | 0.00000 %                | 359.93227790                           | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 351.46101613                        |
| 2M-2F | 75,448,921.59        | 8.20191 %                | 0.00000000                             | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                          |
| 2M-2I | 0.00                 | 1.70000 %                | 0.00000000                             | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 0.00000000                          |
| 2-B   | 100,000,000.00       | 16.20191 %               | 995.14790430                           | 13.43608070              | 0.00000000                              | 0.00000000           | 0.33063970         | 0.00000000                       | 13.10544100                 | 12.70151770                            | 995.08249380                        |
| 2-BH  | 286,676,477.00       | 0.00000 %                | 995.14790434                           | 0.00000000               | 0.00000000                              | 0.00000000           | 0.00000000         | 0.00000000                       | 0.00000000                  | 0.00000000                             | 995.08249385                        |

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

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

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## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
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## Certificateholder Account Statement

| CERTIFICATE ACCOUNT                             |              |
|-------------------------------------------------|--------------|
| Beginning Balance                               | 0.00         |
| Deposits                                        |              |
| Payments of Interest and Principal              | 2,896,493.12 |
| Reserve Funds and Credit Enhancements           | 0.00         |
| Proceeds from Repurchased Loans                 | 0.00         |
| Gains & Subsequent Recoveries (Realized Losses) | (25,292.70)  |
| Total Deposits                                  | 2,871,200.42 |
| Withdrawals                                     |              |
| Reserve Funds and Credit Enhancements           | 0.00         |
| Total Administration Fees                       | 19,166.66    |
| Payment of Interest and Principal               | 2,852,033.76 |
| Total Withdrawals (Pool Distribution Amount)    | 2,871,200.42 |
| Ending Balance                                  | 0.00         |

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

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

\*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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## Additional Reporting - Deal Level

| Cash Reporting                                              |                   |
|-------------------------------------------------------------|-------------------|
| Total Principal Reduction Current                           | 42,249,127.92     |
| Total Principal Reduction Cumulative                        | 32,981,753,481.58 |
| Scheduled Principal Current                                 | 13,926,958.05     |
| Scheduled Principal Cumulative                              | 3,041,989,554.99  |
| Unscheduled Principal Current                               | 28,296,877.17     |
| Unscheduled Principal Cumulative                            | 29,937,862,454.93 |
| Senior Reduction Amount                                     | 38,129,288.15     |
| Subordinate Reduction Amount                                | 4,094,547.07      |
| Calculated Tranche Write-Down Amount                        | 25,292.70         |
| Calculated Tranche Write-Up Amount                          | 0.00              |
| Modification Loss Amount                                    | 127,850.59        |
| Recovery Principal on Previously Liquidated Loan Current    | 0.00              |
| Recovery Principal on Previously Liquidated Loan Cumulative | 119,396.44        |
| Informational Reporting                                     |                   |
| At Issuance Loan Count                                      | 169519            |
| Period Beginning Loan Count                                 | 35792             |
| Period Reference Pool Removal Loan Count                    | 179               |
| Period Ending Loan Count                                    | 35613             |
| UPB at Origination                                          | 39,290,940,000.00 |
| UPB at Issuance                                             | 38,667,647,748.65 |
| UPB Actual Current                                          | 5,685,894,267.07  |
| Period PIF Loan Count Current                               | 176               |
| PIF Loan Count Cumulative                                   | 133413            |
| Period PIF Loan UPB Current                                 | 24,842,728.57     |
| PIF Loan UPB Cumulative                                     | 29,235,385,228.21 |
| Period Partial Prepayment Amount                            | 3,308,289.34      |
| Repurchase Prior CE Loan Count Curr                         | 0                 |
| Repurchase Prior CE Loan Count Cum                          | 122               |
| Repurchase Prior Credit Event UPB Curr                      | 0.00              |
| Repurchase Prior Credit Event UPB Cum                       | 19,234,624.22     |
| Credit Event Amount Current                                 | 274,665.87        |
| Credit Event Amount Cumulative                              | 69,474,155.22     |
| Total Active Modified Loan Count                            | 1209              |
| Total Active Modified Loan UPB                              | 278,169,277.65    |
| Adjusted SOFR                                               | 5.451910%         |

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Series 2016-C05



Additional Reporting - Deal Level

| Structural Reporting                  |            |
|---------------------------------------|------------|
| Senior Percentage                     | 90.245147% |
| Subordinate Percentage                | 9.754853%  |
| Minimum Credit Enhancement Test Pass? | YES        |
| Delinquency Test Pass?                | YES        |
| Overcollateralization                 | 0.00       |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
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## Reference Tranche Performance - Deal Level

| 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 %     | 9.750000 %       | 9.750000 %    |
| 2M-1  | 0.00                         | 0.00                       | 2.950000 %     | 9.750000 %       | 9.750000 %    |
| 2M-1H | 0.00                         | 0.00                       | 2.950000 %     | 9.750000 %       | 9.750000 %    |
| 2M-2  | 0.00                         | 0.00                       | 1.000000 %     | 6.720000 %       | 6.770000 %    |
| 2M-2A | 0.00                         | 0.00                       | 2.250000 %     | 9.750000 %       | 9.750000 %    |
| 2M-2H | 0.00                         | 0.00                       | 1.000000 %     | 6.720000 %       | 6.770000 %    |
| 2M-2B | 0.00                         | 0.00                       | 1.000000 %     | 6.720000 %       | 6.770000 %    |
| 2-B   | 6,541.05                     | 0.00                       | 0.000000 %     | 0.000000 %       | 0.000000 %    |
| 2-BH  | 18,751.65                    | 0.00                       | 0.000000 %     | 0.000000 %       | 0.000000 %    |

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Distribution Date: 25-Jan-2024  
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Connecticut Avenue Securities  
Credit-Linked Notes  
Series 2016-C05



Rep and Warranty Settlement Reporting - Deal Level

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

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



Distribution Date: 25-Jan-2024  
 04-Jan-2024 5:49:39 PM

## Delinquency Status

| DELINQUENCY |              |                |            |            |
|-------------|--------------|----------------|------------|------------|
| No. of Days | No. of Loans | UPB            | % of Loans | UPB %      |
| 30 Days     | 634          | 110,879,686.49 | 1.780249 % | 1.950084 % |
| 60 Days     | 152          | 27,091,521.28  | 0.426810 % | 0.476469 % |
| 90 Days     | 86           | 16,133,693.73  | 0.241485 % | 0.283749 % |
| 120 Days    | 37           | 7,024,345.82   | 0.103895 % | 0.123540 % |
| 150 Days    | 31           | 5,469,236.07   | 0.087047 % | 0.096190 % |
| 180+ Days   | 208          | 42,700,631.02  | 0.584056 % | 0.750992 % |
| Totals      | 1148         | 209,299,114.41 | 3.223542 % | 3.681024 % |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
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## Modification Loss Summary

| Group | Count of loans | Current UPB    | Mod Loss/(Gain) Amount | Loss Percentage |
|-------|----------------|----------------|------------------------|-----------------|
| Total | 586            | 148,285,681.51 | 127,850.59             | 0.086219        |

## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0034976626  | 348,897.80  | 399.78                 | 0.114584        |
| Summary | 0034976782  | 139,380.77  | 137.29                 | 0.098500        |
| Summary | 0034977191  | 368,065.81  | 421.74                 | 0.114583        |
| Summary | 0034977390  | 107,350.56  | 185.84                 | 0.173115        |
| Summary | 0034977598  | 227,918.05  | 213.67                 | 0.093749        |
| Summary | 0034977610  | 132,411.64  | 137.93                 | 0.104168        |
| Summary | 0034977719  | 427,448.29  | 289.07                 | 0.067627        |
| Summary | 0034977841  | 106,644.57  | 99.98                  | 0.093751        |
| Summary | 0034978504  | 112,073.86  | 23.35                  | 0.020834        |
| Summary | 0034978597  | 139,536.06  | 116.28                 | 0.083333        |
| Summary | 0034978937  | 347,105.42  | 191.91                 | 0.055289        |
| Summary | 0034979037  | 127,669.05  | 54.06                  | 0.042344        |
| Summary | 0034979438  | 354,992.97  | 295.83                 | 0.083334        |
| Summary | 0034979443  | 244,143.34  | 178.02                 | 0.072916        |
| Summary | 0034979471  | 322,918.91  | 174.80                 | 0.054131        |
| Summary | 0034979955  | 367,118.44  | 267.69                 | 0.072917        |
| Summary | 0034979972  | 304,458.97  | 278.98                 | 0.091631        |
| Summary | 0034979982  | 375,859.76  | 606.52                 | 0.161369        |
| Summary | 0034980045  | 233,246.04  | 48.59                  | 0.020832        |
| Summary | 0034980781  | 353,416.67  | 478.59                 | 0.135418        |
| Summary | 0034980799  | 400,682.10  | 500.85                 | 0.124999        |
| Summary | 0034980851  | 331,342.01  | 379.66                 | 0.114583        |
| Summary | 0034981210  | 135,292.29  | 51.40                  | 0.037992        |
| Summary | 0034981337  | 265,728.55  | 359.84                 | 0.135416        |
| Summary | 0034981381  | 301,739.66  | 5.91                   | 0.001959        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
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## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0034981573  | 441,286.45  | 413.71                 | 0.093751        |
| Summary | 0034981934  | 276,423.84  | 17.47                  | 0.006320        |
| Summary | 0034982070  | 312,360.58  | 51.57                  | 0.016510        |
| Summary | 0034982341  | 236,708.99  | 58.75                  | 0.024820        |
| Summary | 0034982498  | 337,416.80  | 551.88                 | 0.163560        |
| Summary | 0034982501  | 140,031.46  | 130.11                 | 0.092915        |
| Summary | 0034983316  | 208,716.49  | 65.22                  | 0.031248        |
| Summary | 0034983761  | 122,074.07  | 38.15                  | 0.031252        |
| Summary | 0034985068  | 121,226.66  | 101.02                 | 0.083332        |
| Summary | 0034985400  | 250,869.41  | 209.06                 | 0.083334        |
| Summary | 0034986259  | 354,783.07  | 258.70                 | 0.072918        |
| Summary | 0034987713  | 265,019.55  | 469.31                 | 0.177085        |
| Summary | 0034988217  | 385,167.45  | 92.92                  | 0.024125        |
| Summary | 0034988668  | 206,089.05  | 18.99                  | 0.009214        |
| Summary | 0034989260  | 166,740.76  | 30.58                  | 0.018340        |
| Summary | 0034989693  | 321,052.87  | 468.20                 | 0.145833        |
| Summary | 0034989846  | 379,130.81  | 631.88                 | 0.166665        |
| Summary | 0034990042  | 38,058.49   | 76.48                  | 0.200954        |
| Summary | 0034990737  | 321,963.65  | 293.23                 | 0.091075        |
| Summary | 0034991684  | 386,034.17  | 562.97                 | 0.145834        |
| Summary | 0034991688  | 223,794.54  | 46.62                  | 0.020832        |
| Summary | 0034991693  | 324,490.78  | 322.61                 | 0.099420        |
| Summary | 0034991724  | 412,715.76  | 644.87                 | 0.156250        |
| Summary | 0034992152  | 140,483.88  | 58.53                  | 0.041663        |
| Summary | 0034992526  | 170,947.18  | 4.49                   | 0.002627        |
| Summary | 0034993045  | 216,821.22  | 22.59                  | 0.010419        |
| Summary | 0034993283  | 286,991.62  | 284.72                 | 0.099208        |
| Summary | 0034993548  | 423,843.05  | 573.95                 | 0.135416        |
| Summary | 0034993935  | 334,510.61  | 335.13                 | 0.100185        |
| Summary | 0034994454  | 298,027.38  | 37.65                  | 0.012633        |
| Summary | 0034994475  | 157,128.76  | 114.57                 | 0.072915        |
| Summary | 0034994815  | 314,772.52  | 262.31                 | 0.083333        |
| Summary | 0034994817  | 316,853.39  | 462.08                 | 0.145834        |
| Summary | 0034995406  | 302,963.80  | 126.23                 | 0.041665        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
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## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0034995930  | 239,090.58  | 398.48                 | 0.166665        |
| Summary | 0034996410  | 187,164.58  | 214.46                 | 0.114584        |
| Summary | 0034996647  | 168,054.88  | 140.05                 | 0.083336        |
| Summary | 0034996687  | 307,854.87  | 192.93                 | 0.062669        |
| Summary | 0034997207  | 124,113.68  | 146.57                 | 0.118093        |
| Summary | 0034997379  | 167,345.02  | 174.32                 | 0.104168        |
| Summary | 0034997793  | 272,914.47  | 50.02                  | 0.018328        |
| Summary | 0034998239  | 359,837.58  | 428.32                 | 0.119031        |
| Summary | 0034998301  | 142,753.38  | 178.44                 | 0.124999        |
| Summary | 0034998636  | 137,543.51  | 157.60                 | 0.114582        |
| Summary | 0034999966  | 130,035.70  | 70.97                  | 0.054577        |
| Summary | 0035000294  | 227,183.26  | 261.31                 | 0.115022        |
| Summary | 0035000687  | 457,561.55  | 801.55                 | 0.175179        |
| Summary | 0035000718  | 95,019.88   | 30.46                  | 0.032056        |
| Summary | 0035000908  | 163,764.02  | 61.02                  | 0.037261        |
| Summary | 0035001148  | 118,241.79  | 24.63                  | 0.020830        |
| Summary | 0035001616  | 146,556.70  | 45.80                  | 0.031251        |
| Summary | 0035001653  | 373,106.91  | 29.82                  | 0.007992        |
| Summary | 0035002052  | 122,119.67  | 19.15                  | 0.015681        |
| Summary | 0035002090  | 85,877.64   | 62.62                  | 0.072918        |
| Summary | 0035002545  | 147,182.94  | 168.65                 | 0.114585        |
| Summary | 0035002708  | 234,982.12  | 317.97                 | 0.135317        |
| Summary | 0035002718  | 183,212.88  | 68.41                  | 0.037339        |
| Summary | 0035002862  | 310,449.54  | 355.72                 | 0.114582        |
| Summary | 0035003286  | 240,860.69  | 49.45                  | 0.020531        |
| Summary | 0035003631  | 149,675.58  | 109.14                 | 0.072918        |
| Summary | 0035003767  | 249,855.27  | 260.27                 | 0.104168        |
| Summary | 0035003797  | 150,303.12  | 83.19                  | 0.055348        |
| Summary | 0035003807  | 265,905.07  | 166.19                 | 0.062500        |
| Summary | 0035003882  | 371,558.11  | 425.74                 | 0.114582        |
| Summary | 0035004132  | 441,987.23  | 506.44                 | 0.114582        |
| Summary | 0035004626  | 161,336.12  | 284.35                 | 0.176247        |
| Summary | 0035004671  | 159,406.80  | 199.26                 | 0.125001        |
| Summary | 0035004835  | 287,471.21  | 107.82                 | 0.037506        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
 04-Jan-2024 5:49:39 PM

## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0035004932  | 206,686.66  | 387.54                 | 0.187501        |
| Summary | 0035005440  | 233,232.30  | 111.76                 | 0.047918        |
| Summary | 0035005963  | 421,252.69  | 391.41                 | 0.092916        |
| Summary | 0035006153  | 145,918.82  | 136.80                 | 0.093751        |
| Summary | 0035006387  | 131,972.52  | 219.95                 | 0.166663        |
| Summary | 0035006871  | 392,674.27  | 613.55                 | 0.156249        |
| Summary | 0035006907  | 229,076.65  | 20.86                  | 0.009106        |
| Summary | 0035007159  | 310,841.12  | 209.52                 | 0.067404        |
| Summary | 0035007464  | 377,556.87  | 216.81                 | 0.057424        |
| Summary | 0035007877  | 482,003.89  | 552.30                 | 0.114584        |
| Summary | 0035008208  | 290,372.88  | 211.73                 | 0.072917        |
| Summary | 0035008337  | 138,513.69  | 20.91                  | 0.015096        |
| Summary | 0035009197  | 143,905.18  | 168.29                 | 0.116945        |
| Summary | 0035010075  | 501,392.49  | 537.22                 | 0.107146        |
| Summary | 0035010095  | 234,076.48  | 292.60                 | 0.125002        |
| Summary | 0035010214  | 132,196.71  | 41.31                  | 0.031249        |
| Summary | 0035010614  | 76,809.41   | 32.00                  | 0.041662        |
| Summary | 0035011021  | 207,550.15  | 129.28                 | 0.062289        |
| Summary | 0035011175  | 126,591.29  | 41.73                  | 0.032964        |
| Summary | 0035011478  | 360,023.58  | 484.54                 | 0.134586        |
| Summary | 0035011552  | 423,166.81  | 484.88                 | 0.114584        |
| Summary | 0035011604  | 221,639.17  | 277.05                 | 0.125000        |
| Summary | 0035011839  | 184,495.56  | 211.40                 | 0.114583        |
| Summary | 0035011923  | 201,179.59  | 16.94                  | 0.008420        |
| Summary | 0035011986  | 200,520.50  | 24.33                  | 0.012133        |
| Summary | 0035012318  | 182,978.39  | 190.60                 | 0.104165        |
| Summary | 0035012416  | 189,506.43  | 217.14                 | 0.114582        |
| Summary | 0035012592  | 163,235.77  | 50.31                  | 0.030820        |
| Summary | 0035012907  | 348,266.99  | 441.80                 | 0.126857        |
| Summary | 0035013395  | 188,793.26  | 76.21                  | 0.040367        |
| Summary | 0035013487  | 70,142.66   | 46.13                  | 0.065766        |
| Summary | 0035013648  | 58,142.25   | 66.62                  | 0.114581        |
| Summary | 0035013721  | 494,584.67  | 53.15                  | 0.010746        |
| Summary | 0035014219  | 247,975.95  | 129.15                 | 0.052082        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
 04-Jan-2024 5:49:39 PM

## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0035014437  | 384,087.32  | 97.27                  | 0.025325        |
| Summary | 0035014731  | 383,703.95  | 439.66                 | 0.114583        |
| Summary | 0035014820  | 256,100.38  | 373.48                 | 0.145833        |
| Summary | 0035014876  | 233,067.08  | 461.28                 | 0.197917        |
| Summary | 0035014916  | 124,280.56  | 116.51                 | 0.093748        |
| Summary | 0035015279  | 113,939.07  | 32.92                  | 0.028893        |
| Summary | 0035015513  | 255,098.59  | 349.49                 | 0.137002        |
| Summary | 0035015556  | 214,771.29  | 116.73                 | 0.054351        |
| Summary | 0035015828  | 239,516.78  | 324.35                 | 0.135418        |
| Summary | 0035016797  | 95,269.12   | 49.62                  | 0.052084        |
| Summary | 0035016996  | 397,121.45  | 496.40                 | 0.125000        |
| Summary | 0035017086  | 289,714.99  | 331.97                 | 0.114585        |
| Summary | 0035017091  | 502,017.90  | 679.82                 | 0.135417        |
| Summary | 0035017373  | 133,446.62  | 13.90                  | 0.010416        |
| Summary | 0035018241  | 204,310.31  | 170.26                 | 0.083334        |
| Summary | 0035019283  | 224,411.28  | 187.01                 | 0.083334        |
| Summary | 0035019855  | 376,952.34  | 235.60                 | 0.062501        |
| Summary | 0035020739  | 256,980.89  | 160.61                 | 0.062499        |
| Summary | 0035021047  | 117,722.08  | 24.82                  | 0.021084        |
| Summary | 0035021056  | 143,102.14  | 193.78                 | 0.135414        |
| Summary | 0035021616  | 154,906.29  | 129.09                 | 0.083334        |
| Summary | 0035021630  | 201,779.50  | 413.24                 | 0.204798        |
| Summary | 0035021656  | 127,716.37  | 79.82                  | 0.062498        |
| Summary | 0035022430  | 181,804.97  | 114.68                 | 0.063079        |
| Summary | 0035023113  | 249,705.82  | 251.23                 | 0.100610        |
| Summary | 0035023525  | 180,601.31  | 62.21                  | 0.034446        |
| Summary | 0035023689  | 321,384.19  | 401.73                 | 0.125000        |
| Summary | 0035023830  | 329,476.25  | 205.92                 | 0.062499        |
| Summary | 0035023867  | 309,388.26  | 354.51                 | 0.114584        |
| Summary | 0035023912  | 330,554.89  | 206.60                 | 0.062501        |
| Summary | 0035024826  | 348,511.85  | 92.99                  | 0.026682        |
| Summary | 0035025268  | 174,253.49  | 8.22                   | 0.004717        |
| Summary | 0035025423  | 302,860.28  | 157.74                 | 0.052083        |
| Summary | 0035025839  | 97,192.51   | 121.49                 | 0.124999        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
 04-Jan-2024 5:49:39 PM

## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0035025869  | 206,484.93  | 215.09                 | 0.104167        |
| Summary | 0035026321  | 129,054.54  | 137.05                 | 0.106195        |
| Summary | 0035026517  | 417,307.38  | 166.06                 | 0.039793        |
| Summary | 0035026745  | 208,153.60  | 195.14                 | 0.093748        |
| Summary | 0035027055  | 244,920.80  | 98.19                  | 0.040091        |
| Summary | 0035027074  | 285,841.49  | 407.55                 | 0.142579        |
| Summary | 0035027337  | 137,389.64  | 128.80                 | 0.093748        |
| Summary | 0035027848  | 364,720.70  | 227.95                 | 0.062500        |
| Summary | 0035028125  | 90,335.11   | 84.69                  | 0.093751        |
| Summary | 0035028436  | 177,562.03  | 310.70                 | 0.174981        |
| Summary | 0035028446  | 115,322.17  | 43.23                  | 0.037486        |
| Summary | 0035028498  | 268,879.92  | 4.81                   | 0.001789        |
| Summary | 0035028606  | 638,679.11  | 694.56                 | 0.108749        |
| Summary | 0035028722  | 99,430.06   | 31.07                  | 0.031248        |
| Summary | 0035028794  | 191,206.72  | 179.26                 | 0.093752        |
| Summary | 0035029470  | 274,919.84  | 286.37                 | 0.104165        |
| Summary | 0035029715  | 199,526.01  | 228.62                 | 0.114582        |
| Summary | 0035029904  | 258,554.61  | 26.20                  | 0.010133        |
| Summary | 0035029973  | 433,868.54  | 528.83                 | 0.121887        |
| Summary | 0035030218  | 119,016.37  | 148.77                 | 0.125000        |
| Summary | 0035030236  | 354,367.33  | 545.67                 | 0.153984        |
| Summary | 0035030267  | 297,937.85  | 341.39                 | 0.114584        |
| Summary | 0035030370  | 120,345.43  | 105.26                 | 0.087465        |
| Summary | 0035030462  | 130,939.65  | 169.15                 | 0.129182        |
| Summary | 0035030707  | 236,643.91  | 334.30                 | 0.141267        |
| Summary | 0035031370  | 289,597.27  | 30.17                  | 0.010418        |
| Summary | 0035031413  | 170,676.97  | 106.67                 | 0.062498        |
| Summary | 0035031460  | 247,609.94  | 257.93                 | 0.104168        |
| Summary | 0035031663  | 382,152.31  | 283.87                 | 0.074282        |
| Summary | 0035031963  | 109,977.64  | 103.10                 | 0.093746        |
| Summary | 0035032092  | 291,769.10  | 261.38                 | 0.089585        |
| Summary | 0035032300  | 166,565.47  | 80.95                  | 0.048600        |
| Summary | 0035032631  | 341,718.44  | 391.55                 | 0.114583        |
| Summary | 0035033148  | 176,720.55  | 128.86                 | 0.072917        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
 04-Jan-2024 5:49:39 PM

## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0035033164  | 393,233.15  | 437.69                 | 0.111305        |
| Summary | 0035033682  | 105,979.60  | 121.43                 | 0.114579        |
| Summary | 0035033716  | 114,816.32  | 131.56                 | 0.114583        |
| Summary | 0035033774  | 310,647.29  | 485.39                 | 0.156251        |
| Summary | 0035033912  | 114,379.55  | 35.74                  | 0.031247        |
| Summary | 0035035377  | 485,792.42  | 181.88                 | 0.037440        |
| Summary | 0035035426  | 333,546.98  | 312.70                 | 0.093750        |
| Summary | 0035035844  | 250,638.30  | 261.08                 | 0.104166        |
| Summary | 0035035906  | 265,423.20  | 72.67                  | 0.027379        |
| Summary | 0035036383  | 131,265.08  | 150.41                 | 0.114585        |
| Summary | 0035036835  | 290,107.10  | 362.63                 | 0.124999        |
| Summary | 0035037054  | 302,737.12  | 166.21                 | 0.054902        |
| Summary | 0035037074  | 138,791.44  | 5.22                   | 0.003761        |
| Summary | 0035037711  | 97,047.31   | 19.49                  | 0.020083        |
| Summary | 0035037899  | 171,413.23  | 158.07                 | 0.092216        |
| Summary | 0035038636  | 559,744.82  | 583.07                 | 0.104167        |
| Summary | 0035038729  | 244,125.92  | 65.52                  | 0.026839        |
| Summary | 0035038818  | 136,300.98  | 212.97                 | 0.156250        |
| Summary | 0035038863  | 127,197.23  | 198.75                 | 0.156253        |
| Summary | 0035038950  | 231,781.42  | 313.87                 | 0.135416        |
| Summary | 0035038977  | 156,892.68  | 212.46                 | 0.135417        |
| Summary | 0035039002  | 295,987.96  | 431.65                 | 0.145834        |
| Summary | 0035039391  | 454,311.33  | 520.57                 | 0.114584        |
| Summary | 0035039721  | 230,255.20  | 263.83                 | 0.114582        |
| Summary | 0035039758  | 299,817.51  | 437.23                 | 0.145832        |
| Summary | 0035040225  | 222,487.95  | 301.29                 | 0.135419        |
| Summary | 0035040245  | 72,739.50   | 31.00                  | 0.042618        |
| Summary | 0035040409  | 150,818.79  | 18.51                  | 0.012273        |
| Summary | 0035040714  | 296,944.53  | 371.18                 | 0.125000        |
| Summary | 0035041066  | 342,772.90  | 33.72                  | 0.009837        |
| Summary | 0035041187  | 271,821.18  | 311.46                 | 0.114583        |
| Summary | 0035041217  | 156,288.70  | 97.68                  | 0.062500        |
| Summary | 0035042137  | 233,533.55  | 121.63                 | 0.052082        |
| Summary | 0035042514  | 148,924.47  | 247.00                 | 0.165856        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
 04-Jan-2024 5:49:39 PM

## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0035043440  | 169,606.99  | 81.74                  | 0.048194        |
| Summary | 0035043654  | 351,089.28  | 407.50                 | 0.116067        |
| Summary | 0035043753  | 267,537.80  | 349.61                 | 0.130677        |
| Summary | 0035043789  | 326,641.69  | 170.13                 | 0.052085        |
| Summary | 0035044320  | 254,143.68  | 32.00                  | 0.012591        |
| Summary | 0035045012  | 324,225.15  | 110.14                 | 0.033970        |
| Summary | 0035045064  | 100,390.51  | 115.03                 | 0.114583        |
| Summary | 0035045609  | 258,523.66  | 226.19                 | 0.087493        |
| Summary | 0035046510  | 197,767.35  | 89.20                  | 0.045104        |
| Summary | 0035046515  | 433,098.85  | 592.65                 | 0.136839        |
| Summary | 0035046618  | 360,567.11  | 300.47                 | 0.083333        |
| Summary | 0035046657  | 96,227.29   | 6.84                   | 0.007108        |
| Summary | 0035047959  | 309,665.91  | 161.28                 | 0.052082        |
| Summary | 0035048314  | 385,934.67  | 121.76                 | 0.031549        |
| Summary | 0035049587  | 370,591.50  | 236.34                 | 0.063774        |
| Summary | 0035050254  | 344,046.38  | 609.25                 | 0.177084        |
| Summary | 0035051215  | 337,456.38  | 324.13                 | 0.096051        |
| Summary | 0035051277  | 160,431.00  | 133.69                 | 0.083332        |
| Summary | 0035051333  | 394,854.31  | 50.02                  | 0.012668        |
| Summary | 0035051766  | 301,475.25  | 11.35                  | 0.003765        |
| Summary | 0035052057  | 407,961.08  | 458.85                 | 0.112474        |
| Summary | 0035052157  | 149,723.97  | 36.45                  | 0.024345        |
| Summary | 0035052227  | 231,369.50  | 329.07                 | 0.142227        |
| Summary | 0035052307  | 372,099.15  | 271.32                 | 0.072916        |
| Summary | 0035052357  | 158,292.97  | 181.38                 | 0.114585        |
| Summary | 0035052422  | 64,127.20   | 27.93                  | 0.043554        |
| Summary | 0035052653  | 190,139.97  | 19.81                  | 0.010419        |
| Summary | 0035052721  | 365,742.84  | 729.58                 | 0.199479        |
| Summary | 0035053985  | 282,019.62  | 411.28                 | 0.145834        |
| Summary | 0035054641  | 337,191.66  | 316.12                 | 0.093751        |
| Summary | 0035054775  | 136,602.13  | 113.84                 | 0.083337        |
| Summary | 0035055283  | 272,206.35  | 340.26                 | 0.125001        |
| Summary | 0035055615  | 210,706.74  | 131.69                 | 0.062499        |
| Summary | 0035056136  | 338,535.11  | 352.64                 | 0.104166        |

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## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
 04-Jan-2024 5:49:39 PM

## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0035056190  | 393,294.13  | 311.67                 | 0.079246        |
| Summary | 0035056316  | 156,137.35  | 26.15                  | 0.016748        |
| Summary | 0035056549  | 139,065.96  | 130.37                 | 0.093747        |
| Summary | 0035056807  | 392,674.98  | 122.71                 | 0.031250        |
| Summary | 0035057369  | 79,940.67   | 83.27                  | 0.104165        |
| Summary | 0035057885  | 107,771.55  | 33.68                  | 0.031251        |
| Summary | 0035058149  | 312,901.69  | 475.38                 | 0.151926        |
| Summary | 0035058490  | 341,074.46  | 603.99                 | 0.177084        |
| Summary | 0035059026  | 292,525.67  | 274.00                 | 0.093667        |
| Summary | 0035059044  | 146,113.06  | 68.23                  | 0.046697        |
| Summary | 0035059266  | 334,129.26  | 104.42                 | 0.031251        |
| Summary | 0035059575  | 371,146.58  | 473.50                 | 0.127578        |
| Summary | 0035059697  | 226,070.39  | 211.94                 | 0.093750        |
| Summary | 0035060003  | 257,603.87  | 26.83                  | 0.010415        |
| Summary | 0035060655  | 340,805.81  | 35.50                  | 0.010416        |
| Summary | 0035061134  | 231,670.70  | 193.06                 | 0.083334        |
| Summary | 0035061363  | 255,694.02  | 129.86                 | 0.050787        |
| Summary | 0035061398  | 78,313.55   | 18.30                  | 0.023368        |
| Summary | 0035061913  | 179,938.10  | 281.15                 | 0.156248        |
| Summary | 0035062117  | 292,633.40  | 265.79                 | 0.090827        |
| Summary | 0035062515  | 123,365.11  | 64.25                  | 0.052081        |
| Summary | 0035062552  | 422,804.15  | 617.43                 | 0.146032        |
| Summary | 0035062644  | 245,011.73  | 331.79                 | 0.135418        |
| Summary | 0035062744  | 292,625.76  | 243.85                 | 0.083332        |
| Summary | 0035062759  | 168,853.89  | 170.58                 | 0.101022        |
| Summary | 0035063149  | 350,791.55  | 558.71                 | 0.159271        |
| Summary | 0035063390  | 207,343.88  | 64.79                  | 0.031248        |
| Summary | 0035064001  | 147,396.33  | 19.12                  | 0.012972        |
| Summary | 0035064202  | 615,481.40  | 1,227.82               | 0.199489        |
| Summary | 0035064220  | 172,239.84  | 59.77                  | 0.034702        |
| Summary | 0035064650  | 288,094.42  | 12.83                  | 0.004453        |
| Summary | 0035064806  | 229,047.82  | 83.73                  | 0.036556        |
| Summary | 0035065459  | 385,272.07  | 120.40                 | 0.031251        |
| Summary | 0035065581  | 171,297.70  | 214.12                 | 0.124999        |

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## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
 04-Jan-2024 5:49:39 PM

## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0035065862  | 325,955.11  | 417.52                 | 0.128091        |
| Summary | 0035066000  | 301,682.28  | 199.64                 | 0.066176        |
| Summary | 0035066622  | 273,308.65  | 142.35                 | 0.052084        |
| Summary | 0035067064  | 189,713.92  | 197.62                 | 0.104167        |
| Summary | 0035067626  | 271,686.99  | 189.22                 | 0.069646        |
| Summary | 0035067636  | 207,169.45  | 21.58                  | 0.010417        |
| Summary | 0035067765  | 71,055.58   | 25.17                  | 0.035423        |
| Summary | 0035069437  | 152,267.93  | 74.21                  | 0.048736        |
| Summary | 0035069515  | 471,218.82  | 460.14                 | 0.097649        |
| Summary | 0035069761  | 350,173.25  | 490.78                 | 0.140153        |
| Summary | 0035070008  | 203,345.45  | 242.02                 | 0.119019        |
| Summary | 0035071068  | 290,470.99  | 332.83                 | 0.114583        |
| Summary | 0035071099  | 315,792.49  | 427.64                 | 0.135418        |
| Summary | 0035071369  | 310,995.42  | 99.23                  | 0.031907        |
| Summary | 0035071452  | 107,927.20  | 57.85                  | 0.053601        |
| Summary | 0035072618  | 181,313.28  | 104.86                 | 0.057834        |
| Summary | 0035072965  | 396,309.59  | 169.69                 | 0.042818        |
| Summary | 0035073279  | 381,046.91  | 7.32                   | 0.001921        |
| Summary | 0035073325  | 440,648.12  | 357.45                 | 0.081119        |
| Summary | 0035073404  | 203,751.53  | 84.90                  | 0.041668        |
| Summary | 0035073412  | 382,851.21  | 493.55                 | 0.128914        |
| Summary | 0035074198  | 224,652.31  | 46.80                  | 0.020832        |
| Summary | 0035074812  | 407,510.94  | 551.84                 | 0.135417        |
| Summary | 0035075048  | 381,958.63  | 39.79                  | 0.010417        |
| Summary | 0035075348  | 174,118.75  | 207.97                 | 0.119441        |
| Summary | 0035075608  | 192,542.26  | 25.47                  | 0.013228        |
| Summary | 0035076188  | 225,326.85  | 234.72                 | 0.104169        |
| Summary | 0035076259  | 298,501.92  | 373.13                 | 0.125001        |
| Summary | 0035076455  | 308,728.24  | 311.93                 | 0.101037        |
| Summary | 0035076535  | 181,613.83  | 236.66                 | 0.130309        |
| Summary | 0035076813  | 341,323.41  | 355.55                 | 0.104168        |
| Summary | 0035077544  | 280,025.31  | 116.68                 | 0.041668        |
| Summary | 0035077546  | 133,891.55  | 27.89                  | 0.020830        |
| Summary | 0035078174  | 186,970.34  | 116.86                 | 0.062502        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
 04-Jan-2024 5:49:39 PM

## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0035078211  | 213,733.84  | 343.34                 | 0.160639        |
| Summary | 0035078661  | 263,957.98  | 171.64                 | 0.065026        |
| Summary | 0035079105  | 107,606.54  | 134.51                 | 0.125002        |
| Summary | 0035079312  | 192,444.90  | 220.51                 | 0.114583        |
| Summary | 0035079891  | 289,819.59  | 271.71                 | 0.093751        |
| Summary | 0035080101  | 183,390.20  | 95.52                  | 0.052086        |
| Summary | 0035080588  | 225,547.03  | 234.94                 | 0.104165        |
| Summary | 0035080812  | 250,625.32  | 313.28                 | 0.124999        |
| Summary | 0035080894  | 353,255.73  | 563.98                 | 0.159652        |
| Summary | 0035081333  | 176,591.82  | 46.53                  | 0.026349        |
| Summary | 0035081696  | 79,337.01   | 90.91                  | 0.114587        |
| Summary | 0035081721  | 313,800.74  | 163.44                 | 0.052084        |
| Summary | 0035081837  | 352,921.79  | 294.10                 | 0.083333        |
| Summary | 0035082491  | 77,599.78   | 0.58                   | 0.000747        |
| Summary | 0035083150  | 238,630.52  | 110.11                 | 0.046142        |
| Summary | 0035083559  | 77,937.17   | 97.42                  | 0.124998        |
| Summary | 0035083721  | 205,853.07  | 343.09                 | 0.166667        |
| Summary | 0035083932  | 141,899.81  | 111.21                 | 0.078372        |
| Summary | 0035084683  | 631,647.79  | 764.51                 | 0.121034        |
| Summary | 0035084794  | 159,820.67  | 157.67                 | 0.098654        |
| Summary | 0035085495  | 383,957.74  | 479.95                 | 0.125001        |
| Summary | 0035086729  | 231,860.53  | 313.98                 | 0.135418        |
| Summary | 0035087211  | 274,353.17  | 428.50                 | 0.156186        |
| Summary | 0035087355  | 337,894.74  | 68.77                  | 0.020352        |
| Summary | 0035087505  | 501,361.27  | 277.75                 | 0.055399        |
| Summary | 0035087590  | 419,121.42  | 654.88                 | 0.156251        |
| Summary | 0035087625  | 127,586.02  | 93.03                  | 0.072916        |
| Summary | 0035088097  | 273,926.15  | 256.81                 | 0.093752        |
| Summary | 0035088131  | 365,537.29  | 266.54                 | 0.072917        |
| Summary | 0035088340  | 254,783.69  | 268.98                 | 0.105572        |
| Summary | 0035088597  | 266,884.01  | 222.40                 | 0.083332        |
| Summary | 0035088792  | 357,348.61  | 446.69                 | 0.125001        |
| Summary | 0035088985  | 283,859.25  | 266.12                 | 0.093751        |
| Summary | 0035089079  | 355,053.15  | 406.83                 | 0.114583        |

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## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
 04-Jan-2024 5:49:39 PM

## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0035089270  | 357,694.14  | 409.86                 | 0.114584        |
| Summary | 0035090129  | 398,673.49  | 201.14                 | 0.050452        |
| Summary | 0035090960  | 260,920.08  | 163.08                 | 0.062502        |
| Summary | 0035091674  | 151,279.55  | 141.82                 | 0.093747        |
| Summary | 0035091758  | 336,152.34  | 420.19                 | 0.125000        |
| Summary | 0035092008  | 278,175.97  | 86.93                  | 0.031250        |
| Summary | 0035092141  | 419,200.10  | 269.25                 | 0.064229        |
| Summary | 0035092414  | 315,031.64  | 196.89                 | 0.062498        |
| Summary | 0035092453  | 279,944.05  | 100.62                 | 0.035943        |
| Summary | 0035093031  | 208,191.47  | 106.28                 | 0.051049        |
| Summary | 0035093062  | 194,191.24  | 222.51                 | 0.114583        |
| Summary | 0035093106  | 187,327.56  | 214.65                 | 0.114585        |
| Summary | 0035093133  | 121,227.37  | 176.79                 | 0.145833        |
| Summary | 0035093265  | 323,942.38  | 269.95                 | 0.083333        |
| Summary | 0035093380  | 421,017.40  | 570.13                 | 0.135417        |
| Summary | 0035093902  | 357,063.90  | 252.71                 | 0.070774        |
| Summary | 0035094085  | 165,704.26  | 160.51                 | 0.096865        |
| Summary | 0035094557  | 44,136.86   | 32.73                  | 0.074156        |
| Summary | 0035094702  | 281,470.49  | 263.88                 | 0.093751        |
| Summary | 0035094704  | 269,866.63  | 165.45                 | 0.061308        |
| Summary | 0035094931  | 248,004.03  | 63.49                  | 0.025600        |
| Summary | 0035095131  | 164,592.54  | 49.38                  | 0.030001        |
| Summary | 0035095250  | 206,323.77  | 257.90                 | 0.124998        |
| Summary | 0035095360  | 319,202.59  | 266.00                 | 0.083333        |
| Summary | 0035095594  | 229,515.94  | 191.26                 | 0.083332        |
| Summary | 0035095842  | 110,576.49  | 42.34                  | 0.038290        |
| Summary | 0035096525  | 289,909.48  | 120.80                 | 0.041668        |
| Summary | 0035096875  | 256,788.86  | 149.69                 | 0.058293        |
| Summary | 0035097055  | 310,634.85  | 97.07                  | 0.031249        |
| Summary | 0035097323  | 457,423.74  | 555.60                 | 0.121463        |
| Summary | 0035097901  | 211,412.41  | 242.24                 | 0.114582        |
| Summary | 0035097976  | 176,263.04  | 220.33                 | 0.125001        |
| Summary | 0035098283  | 330,668.61  | 516.67                 | 0.156250        |
| Summary | 0035098864  | 407,547.40  | 114.64                 | 0.028129        |

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## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
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## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0035099079  | 122,362.88  | 165.70                 | 0.135417        |
| Summary | 0035597249  | 247,121.96  | 205.93                 | 0.083331        |
| Summary | 0035597289  | 214,036.91  | 222.96                 | 0.104169        |
| Summary | 0035597378  | 149,852.24  | 140.49                 | 0.093752        |
| Summary | 0035598209  | 531,708.57  | 789.69                 | 0.148519        |
| Summary | 0035598286  | 151,260.97  | 157.56                 | 0.104164        |
| Summary | 0035598502  | 290,040.17  | 253.50                 | 0.087402        |
| Summary | 0035598690  | 224,714.13  | 164.38                 | 0.073151        |
| Summary | 0035598702  | 506,009.05  | 250.31                 | 0.049467        |
| Summary | 0035598842  | 82,119.03   | 25.66                  | 0.031247        |
| Summary | 0035598883  | 147,727.08  | 2.75                   | 0.001862        |
| Summary | 0035599751  | 407,727.57  | 509.66                 | 0.125000        |
| Summary | 0035599951  | 66,487.57   | 47.57                  | 0.071547        |
| Summary | 0035600031  | 110,391.40  | 96.12                  | 0.087072        |
| Summary | 0035600048  | 398,761.95  | 623.07                 | 0.156251        |
| Summary | 0035600134  | 114,721.47  | 191.20                 | 0.166665        |
| Summary | 0035600140  | 172,896.74  | 84.46                  | 0.048850        |
| Summary | 0035600724  | 134,288.89  | 5.28                   | 0.003932        |
| Summary | 0035601225  | 264,644.20  | 358.37                 | 0.135416        |
| Summary | 0035601747  | 84,462.02   | 58.39                  | 0.069132        |
| Summary | 0035601867  | 385,186.27  | 320.99                 | 0.083334        |
| Summary | 0035601926  | 136,771.11  | 85.48                  | 0.062499        |
| Summary | 0035602065  | 119,086.52  | 144.80                 | 0.121592        |
| Summary | 0035602118  | 52,791.14   | 49.49                  | 0.093747        |
| Summary | 0035602274  | 109,747.55  | 89.30                  | 0.081369        |
| Summary | 0035602280  | 105,482.93  | 43.25                  | 0.041002        |
| Summary | 0035602747  | 271,505.91  | 84.85                  | 0.031252        |
| Summary | 0035604410  | 75,842.46   | 39.50                  | 0.052082        |
| Summary | 0035605147  | 240,284.20  | 70.62                  | 0.029390        |
| Summary | 0035605321  | 76,963.77   | 120.26                 | 0.156255        |
| Summary | 0035605689  | 147,937.05  | 57.43                  | 0.038821        |
| Summary | 0035606111  | 222,945.94  | 394.80                 | 0.177083        |
| Summary | 0035606119  | 168,021.96  | 73.57                  | 0.043786        |
| Summary | 0035606132  | 170,260.41  | 51.90                  | 0.030483        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
 04-Jan-2024 5:49:39 PM

## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0035606836  | 317,813.22  | 331.06                 | 0.104168        |
| Summary | 0035607091  | 128,929.40  | 53.72                  | 0.041666        |
| Summary | 0035607149  | 557,619.66  | 606.41                 | 0.108750        |
| Summary | 0035607215  | 120,650.66  | 238.79                 | 0.197919        |
| Summary | 0035607489  | 206,620.99  | 20.90                  | 0.010115        |
| Summary | 0035607692  | 222,421.78  | 301.20                 | 0.135418        |
| Summary | 0035607709  | 166,231.25  | 165.93                 | 0.099819        |
| Summary | 0035608250  | 115,212.58  | 84.01                  | 0.072917        |
| Summary | 0035608337  | 405,360.29  | 292.20                 | 0.072084        |
| Summary | 0035608571  | 332,630.05  | 242.54                 | 0.072916        |
| Summary | 0035608635  | 201,681.62  | 210.09                 | 0.104169        |
| Summary | 0035608710  | 179,593.55  | 24.44                  | 0.013609        |
| Summary | 0035608745  | 169,404.08  | 35.29                  | 0.020832        |
| Summary | 0035608787  | 123,281.92  | 25.68                  | 0.020830        |
| Summary | 0035609019  | 149,651.69  | 73.21                  | 0.048920        |
| Summary | 0035609174  | 453,453.28  | 668.65                 | 0.147457        |
| Summary | 0035609200  | 203,899.52  | 324.01                 | 0.158907        |
| Summary | 0035609418  | 410,820.96  | 513.53                 | 0.125001        |
| Summary | 0035609569  | 88,607.02   | 67.23                  | 0.075874        |
| Summary | 0035609901  | 477,486.38  | 81.07                  | 0.016978        |
| Summary | 0035610000  | 202,275.00  | 219.31                 | 0.108422        |
| Summary | 0035610057  | 86,455.99   | 2.31                   | 0.002672        |
| Summary | 0035610489  | 402,443.52  | 712.66                 | 0.177083        |
| Summary | 0035611192  | 122,768.61  | 32.94                  | 0.026831        |
| Summary | 0035611301  | 166,064.62  | 0.53                   | 0.000319        |
| Summary | 0035611360  | 437,556.35  | 372.99                 | 0.085244        |
| Summary | 0035611692  | 156,788.37  | 244.98                 | 0.156249        |
| Summary | 0035612023  | 274,667.60  | 50.85                  | 0.018513        |
| Summary | 0035612094  | 60,245.61   | 37.65                  | 0.062494        |
| Summary | 0035612177  | 240,261.23  | 75.08                  | 0.031249        |
| Summary | 0035612359  | 350,043.36  | 510.48                 | 0.145833        |
| Summary | 0035612706  | 182,816.58  | 95.22                  | 0.052085        |
| Summary | 0035612779  | 70,013.04   | 36.47                  | 0.052090        |
| Summary | 0035612789  | 372,455.12  | 268.65                 | 0.072129        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
 04-Jan-2024 5:49:39 PM

## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0035612971  | 456,786.45  | 225.54                 | 0.049375        |
| Summary | 0035613838  | 458,127.65  | 306.18                 | 0.066833        |
| Summary | 0035614025  | 371,372.86  | 164.65                 | 0.044335        |
| Summary | 0035614303  | 278,062.76  | 60.97                  | 0.021927        |
| Summary | 0035614415  | 150,296.07  | 46.97                  | 0.031252        |
| Summary | 0035614596  | 232,490.51  | 8.32                   | 0.003579        |
| Summary | 0035614732  | 147,889.29  | 77.03                  | 0.052086        |
| Summary | 0035614893  | 164,899.09  | 154.59                 | 0.093748        |
| Summary | 0035616491  | 309,804.17  | 580.88                 | 0.187499        |
| Summary | 0035616693  | 219,379.34  | 207.62                 | 0.094640        |
| Summary | 0035616810  | 341,483.54  | 426.85                 | 0.124999        |
| Summary | 0035617210  | 263,205.63  | 219.34                 | 0.083334        |
| Summary | 0035617697  | 153,525.46  | 127.94                 | 0.083335        |
| Summary | 0035617777  | 244,367.46  | 280.00                 | 0.114582        |
| Summary | 0035617898  | 251,871.42  | 78.71                  | 0.031250        |
| Summary | 0035617899  | 221,141.86  | 127.35                 | 0.057587        |
| Summary | 0035618402  | 473,426.67  | 443.84                 | 0.093751        |
| Summary | 0035618503  | 300,148.71  | 281.39                 | 0.093750        |
| Summary | 0035619417  | 194,584.72  | 40.54                  | 0.020834        |
| Summary | 0035619590  | 400,854.24  | 375.80                 | 0.093750        |
| Summary | 0035619643  | 364,390.37  | 303.35                 | 0.083249        |
| Summary | 0035619671  | 223,855.44  | 161.36                 | 0.072082        |
| Summary | 0035619797  | 347,668.26  | 72.43                  | 0.020833        |
| Summary | 0035620206  | 313,486.42  | 195.93                 | 0.062500        |
| Summary | 0035620728  | 260,745.43  | 244.45                 | 0.093750        |
| Summary | 0035620958  | 310,291.91  | 290.90                 | 0.093750        |
| Summary | 0035621698  | 118,229.20  | 75.34                  | 0.063724        |
| Summary | 0035621705  | 402,931.33  | 367.18                 | 0.091127        |
| Summary | 0035621938  | 654,053.17  | 476.91                 | 0.072916        |
| Summary | 0035622456  | 90,870.86   | 94.66                  | 0.104170        |
| Summary | 0035622620  | 81,157.54   | 50.72                  | 0.062496        |
| Summary | 0035622633  | 231,306.47  | 216.85                 | 0.093750        |
| Summary | 0035623077  | 284,261.59  | 325.72                 | 0.114585        |
| Summary | 0035623379  | 361,170.32  | 245.27                 | 0.067910        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
 04-Jan-2024 5:49:39 PM

## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0035623840  | 179,896.11  | 206.13                 | 0.114583        |
| Summary | 0035623923  | 153,647.20  | 158.77                 | 0.103334        |
| Summary | 0035624427  | 248,932.59  | 285.24                 | 0.114585        |
| Summary | 0035624474  | 280,547.51  | 88.45                  | 0.031528        |
| Summary | 0035624495  | 162,724.04  | 144.15                 | 0.088586        |
| Summary | 0035624597  | 259,798.18  | 135.31                 | 0.052083        |
| Summary | 0035624760  | 340,775.51  | 49.38                  | 0.014490        |
| Summary | 0035625474  | 143,278.77  | 190.95                 | 0.133272        |
| Summary | 0035625775  | 310,646.92  | 50.20                  | 0.016160        |
| Summary | 0035626082  | 422,866.59  | 315.85                 | 0.074693        |
| Summary | 0035626093  | 287,215.74  | 448.77                 | 0.156248        |
| Summary | 0035626145  | 162,231.07  | 74.64                  | 0.046008        |
| Summary | 0035626197  | 321,912.18  | 201.20                 | 0.062502        |
| Summary | 0035626231  | 307,800.12  | 171.65                 | 0.055767        |
| Summary | 0035626258  | 274,489.71  | 318.02                 | 0.115859        |
| Summary | 0035626575  | 217,362.90  | 13.13                  | 0.006041        |
| Summary | 0035627104  | 238,553.40  | 74.55                  | 0.031251        |
| Summary | 0035627222  | 292,847.25  | 36.00                  | 0.012293        |
| Summary | 0035627244  | 148,490.41  | 123.74                 | 0.083332        |
| Summary | 0035627345  | 223,770.81  | 250.82                 | 0.112088        |
| Summary | 0035627543  | 597,761.11  | 684.93                 | 0.114583        |
| Summary | 0035628001  | 80,845.92   | 134.74                 | 0.166663        |
| Summary | 0035628332  | 126,150.24  | 66.58                  | 0.052778        |
| Summary | 0035628441  | 205,913.82  | 16.69                  | 0.008105        |
| Summary | 0035628582  | 204,458.49  | 191.68                 | 0.093750        |
| Summary | 0035628899  | 412,323.46  | 386.55                 | 0.093749        |
| Summary | 0035629461  | 190,215.10  | 237.77                 | 0.125001        |
| Summary | 0035629595  | 258,306.31  | 53.81                  | 0.020832        |
| Summary | 0035629689  | 193,435.24  | 77.58                  | 0.040106        |
| Summary | 0035630018  | 211,865.79  | 286.90                 | 0.135416        |
| Summary | 0035630079  | 290,637.83  | 30.27                  | 0.010415        |
| Summary | 0035631034  | 343,973.45  | 71.66                  | 0.020833        |
| Summary | 0035631115  | 372,482.47  | 426.80                 | 0.114583        |
| Summary | 0035631182  | 297,070.41  | 433.23                 | 0.145834        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
 04-Jan-2024 5:49:39 PM

## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0035631616  | 275,352.10  | 57.37                  | 0.020835        |
| Summary | 0035632349  | 173,544.48  | 20.30                  | 0.011697        |
| Summary | 0035632484  | 424,110.81  | 706.85                 | 0.166666        |
| Summary | 0035633126  | 391,589.63  | 137.83                 | 0.035198        |
| Summary | 0035633210  | 261,361.06  | 27.23                  | 0.010419        |
| Summary | 0035633920  | 381,484.69  | 170.71                 | 0.044749        |
| Summary | 0035633928  | 261,687.03  | 62.88                  | 0.024029        |
| Summary | 0035634432  | 371,952.00  | 232.47                 | 0.062500        |
| Summary | 0035634447  | 117,961.60  | 122.88                 | 0.104169        |
| Summary | 0035634463  | 366,200.01  | 228.19                 | 0.062313        |
| Summary | 0035634588  | 132,634.22  | 13.82                  | 0.010420        |
| Summary | 0035635047  | 115,729.99  | 25.94                  | 0.022414        |
| Summary | 0035635496  | 235,909.24  | 294.89                 | 0.125001        |
| Summary | 0035635729  | 402,529.64  | 461.23                 | 0.114583        |
| Summary | 0035635837  | 439,246.22  | 219.62                 | 0.049999        |
| Summary | 0035635958  | 201,547.04  | 167.96                 | 0.083335        |
| Summary | 0035636054  | 357,592.80  | 493.45                 | 0.137992        |
| Summary | 0035636055  | 93,883.56   | 97.80                  | 0.104172        |
| Summary | 0035636059  | 271,447.27  | 195.67                 | 0.072084        |
| Summary | 0035636667  | 216,830.89  | 92.25                  | 0.042545        |
| Summary | 0035636924  | 498,445.97  | 740.45                 | 0.148552        |
| Summary | 0035637279  | 167,446.10  | 122.10                 | 0.072919        |
| Summary | 0035637535  | 197,580.38  | 41.25                  | 0.020878        |
| Summary | 0035637616  | 315,562.92  | 315.46                 | 0.099967        |
| Summary | 0035637813  | 256,707.59  | 160.44                 | 0.062499        |
| Summary | 0035638312  | 355,282.55  | 259.06                 | 0.072917        |
| Summary | 0035638482  | 314,583.08  | 426.00                 | 0.135417        |
| Summary | 0035638669  | 146,636.94  | 183.30                 | 0.125003        |
| Summary | 0035638775  | 138,073.30  | 100.68                 | 0.072918        |
| Summary | 0035638827  | 133,829.37  | 182.38                 | 0.136278        |
| Summary | 0035638830  | 189,974.85  | 257.26                 | 0.135418        |
| Summary | 0035638856  | 413,325.53  | 327.47                 | 0.079228        |
| Summary | 0035639381  | 124,224.10  | 61.71                  | 0.049676        |
| Summary | 0035639571  | 172,611.69  | 125.86                 | 0.072915        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
 04-Jan-2024 5:49:39 PM

## Modification Loss Detail

| Group   | Loan Number | Current UPB | Mod Loss/(Gain) Amount | Loss Percentage |
|---------|-------------|-------------|------------------------|-----------------|
| Summary | 0035640027  | 417,974.77  | 478.93                 | 0.114583        |
| Summary | 0035640147  | 129,323.56  | 148.18                 | 0.114581        |
| Summary | 0035640648  | 216,465.53  | 180.39                 | 0.083334        |
| Summary | 0035641352  | 412,503.84  | 430.09                 | 0.104263        |
| Summary | 0035641356  | 329,530.72  | 616.22                 | 0.186999        |
| Summary | 0035641586  | 363,235.71  | 416.21                 | 0.114584        |
| Summary | 0035641651  | 442,455.45  | 374.06                 | 0.084542        |
| Summary | 0035642215  | 385,382.81  | 62.45                  | 0.016205        |
| Summary | 0035642250  | 314,113.66  | 458.08                 | 0.145833        |
| Summary | 0035642261  | 107,221.80  | 41.02                  | 0.038257        |
| Summary | 0035643018  | 136,978.44  | 156.95                 | 0.114580        |
| Summary | 0035643160  | 189,107.79  | 79.29                  | 0.041928        |
| Summary | 0035643318  | 116,606.75  | 31.57                  | 0.027074        |
| Summary | 0035643325  | 184,294.20  | 287.96                 | 0.156250        |
| Summary | 0035643944  | 420,523.78  | 740.17                 | 0.176011        |
| Summary | 0035644074  | 415,382.14  | 255.11                 | 0.061416        |
| Summary | 0035644227  | 208,903.75  | 282.89                 | 0.135416        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
 04-Jan-2024 5:49:39 PM

## Realized Loss Summary

### Realized Dispositions in Current Period

| # of Loans | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Loss<br>Percentage |
|------------|-------------------|-----------------------|--------------------|
| 3          | 274,665.87        | 210,043.28            | 76.472             |

## Realized Loss Detail

### Realized Dispositions in Current Period

| Loan<br>Number | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Loss<br>Percentage |
|----------------|-------------------|-----------------------|--------------------|
| 0035009745     | 40,254.32         | 8,689.36              | 21.586             |
| 0035089381     | 147,353.14        | 66,204.00             | 44.929             |
| 0035644173     | 87,058.41         | 135,149.92            | 155.241            |

## Realized Loss Summary

### Current Adjustments to Previous Dispositions

| # of Loans | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Total Loss/(Gain)<br>Amount | Loss<br>Percentage |
|------------|-------------------|-----------------------|-----------------------------|--------------------|
| 4          | 537,986.48        | (184,750.58)          | 1,325.47                    | 0.246              |

## Realized Loss Detail

### Current Adjustments to Previous Dispositions

| Loan<br>Number | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Total Loss/(Gain)<br>Amount | Loss<br>Percentage |
|----------------|-------------------|-----------------------|-----------------------------|--------------------|
| 0035012864     | 145,647.28        | (186,043.39)          | 13,545.93                   | 9.301              |
| 0035024715     | 100,098.05        | 2,445.00              | (45,002.24)                 | (44.958)           |
| 0035025716     | 125,776.17        | (13.79)               | 23,406.78                   | 18.610             |
| 0035048930     | 166,464.98        | (1,138.40)            | 9,375.00                    | 5.632              |

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



Distribution Date: 25-Jan-2024  
 04-Jan-2024 5:49:39 PM

## Cumulative Realized Loss Summary

| Count of Loans | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Loss<br>Percentage |
|----------------|-------------------|-----------------------|--------------------|
| 371            | 69,474,155.22     | 1,901,484.55          | 2.737              |

## Cumulative Realized Loss Detail

| Loan<br>Number | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Loss<br>Percentage |
|----------------|-------------------|-----------------------|--------------------|
| 0034977632     | 150,012.38        | 65,935.40             | 43.953             |
| 0034979957     | 348,877.09        | 772.75                | 0.221              |
| 0034980174     | 181,756.74        | 3,062.95              | 1.685              |
| 0034981181     | 96,007.24         | 801.23                | 0.835              |
| 0034981362     | 189,733.53        | 1,827.66              | 0.963              |
| 0034981475     | 219,458.84        | 1,845.64              | 0.841              |
| 0034982717     | 111,571.94        | 475.80                | 0.426              |
| 0034982880     | 48,557.59         | 54.21                 | 0.112              |
| 0034983025     | 169,009.13        | 6,712.32              | 3.972              |
| 0034984201     | 86,160.47         | 8,740.30              | 10.144             |
| 0034985353     | 251,749.23        | 17,993.00             | 7.147              |
| 0034985611     | 191,105.28        | 521.83                | 0.273              |
| 0034987183     | 270,260.42        | 2,993.38              | 1.108              |
| 0034988035     | 134,516.86        | 2,743.15              | 2.039              |
| 0034988060     | 107,347.66        | 3,809.27              | 3.549              |
| 0034989182     | 72,883.79         | 1,686.28              | 2.314              |
| 0034989440     | 151,527.12        | 927.28                | 0.612              |
| 0034990351     | 369,331.91        | 15,093.23             | 4.087              |
| 0034990641     | 270,180.53        | (3,472.73)            | (1.285)            |
| 0034991096     | 114,852.68        | (3,192.21)            | (2.779)            |
| 0034991406     | 123,379.08        | 3,386.66              | 2.745              |
| 0034991702     | 200,820.80        | 7,306.64              | 3.638              |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
 04-Jan-2024 5:49:39 PM

## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0034992111  | 228,078.92     | 22,667.53          | 9.938           |
| 0034992842  | 69,377.03      | (2,786.28)         | (4.016)         |
| 0034993930  | 268,160.46     | (32,481.58)        | (12.113)        |
| 0034994598  | 295,469.65     | 1,817.45           | 0.615           |
| 0034994697  | 319,967.04     | (38,379.81)        | (11.995)        |
| 0034994946  | 116,259.24     | (17,294.24)        | (14.876)        |
| 0034994952  | 108,730.15     | (1,115.95)         | (1.026)         |
| 0034994956  | 86,110.92      | (12,271.85)        | (14.251)        |
| 0034995042  | 164,692.15     | (40,633.78)        | (24.673)        |
| 0034995147  | 177,647.99     | 2,026.30           | 1.141           |
| 0034995523  | 274,708.02     | 6,537.34           | 2.380           |
| 0034995974  | 384,749.54     | (1,035.10)         | (0.269)         |
| 0034996046  | 96,617.64      | (1,428.45)         | (1.478)         |
| 0034997263  | 69,104.32      | 556.55             | 0.805           |
| 0034998104  | 264,746.86     | (16,032.04)        | (6.056)         |
| 0034999994  | 68,145.78      | (257.93)           | (0.378)         |
| 0035000185  | 340,792.14     | (2,651.39)         | (0.778)         |
| 0035000731  | 53,458.81      | 4,649.21           | 8.697           |
| 0035000737  | 25,582.42      | 36,673.53          | 143.354         |
| 0035000862  | 124,267.56     | 30,705.57          | 24.709          |
| 0035001714  | 1,250.76       | 8,408.57           | 672.277         |
| 0035002074  | 81,532.24      | 3,830.53           | 4.698           |
| 0035002210  | 262,928.00     | 2,124.71           | 0.808           |
| 0035002596  | 67,247.99      | 2,218.89           | 3.300           |
| 0035002815  | 331,296.86     | 55,987.83          | 16.900          |
| 0035003133  | 140,475.70     | 17,989.55          | 12.806          |
| 0035004595  | 83,017.85      | 423.67             | 0.510           |
| 0035004857  | 219,391.82     | (2,855.95)         | (1.302)         |
| 0035004870  | 383,146.74     | 27,030.36          | 7.055           |

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



Distribution Date: 25-Jan-2024  
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## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0035005059  | 147,910.77     | 2,765.28           | 1.870           |
| 0035005742  | 143,579.20     | 1,260.02           | 0.878           |
| 0035005755  | 140,038.04     | 16,846.62          | 12.030          |
| 0035006175  | 147,210.13     | 4,623.61           | 3.141           |
| 0035006209  | 125,042.10     | 670.92             | 0.537           |
| 0035006582  | 89,604.98      | (16,725.03)        | (18.665)        |
| 0035007865  | 148,359.75     | (14,183.82)        | (9.560)         |
| 0035008054  | 238,932.73     | 20,936.72          | 8.763           |
| 0035008133  | 241,153.64     | 38,833.20          | 16.103          |
| 0035008505  | 288,169.57     | 24,245.23          | 8.414           |
| 0035009668  | 153,667.20     | 2,511.13           | 1.634           |
| 0035009745  | 40,254.32      | 8,689.36           | 21.586          |
| 0035010220  | 239,625.61     | 131,244.98         | 54.771          |
| 0035010250  | 119,808.21     | (163.72)           | (0.137)         |
| 0035010282  | 403,791.83     | (1,245.52)         | (0.308)         |
| 0035010638  | 69,796.29      | (9,642.53)         | (13.815)        |
| 0035011242  | 234,280.04     | 2,480.86           | 1.059           |
| 0035011376  | 74,833.70      | 9,935.07           | 13.276          |
| 0035011801  | 338,824.02     | 14,521.55          | 4.286           |
| 0035012207  | 75,282.44      | 27,707.80          | 36.805          |
| 0035012864  | 145,647.28     | 13,545.93          | 9.301           |
| 0035014025  | 59,038.95      | 7,336.52           | 12.427          |
| 0035014452  | 398,597.45     | 30,400.27          | 7.627           |
| 0035015516  | 404,465.99     | 136,418.32         | 33.728          |
| 0035015710  | 211,645.45     | 856.37             | 0.405           |
| 0035015791  | 293,098.52     | 39,883.34          | 13.607          |
| 0035016226  | 148,351.51     | 4,010.73           | 2.704           |
| 0035016794  | 86,283.24      | 48,081.33          | 55.725          |
| 0035016934  | 142,403.33     | 4,073.72           | 2.861           |

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



Distribution Date: 25-Jan-2024  
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## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0035017036  | 410,420.42     | 26,224.96          | 6.390           |
| 0035017801  | 67,319.37      | 23,283.35          | 34.586          |
| 0035018595  | 349,345.40     | 122,468.57         | 35.057          |
| 0035019384  | 371,815.03     | (1,063.20)         | (0.286)         |
| 0035020019  | 224,027.97     | 4,306.87           | 1.922           |
| 0035021502  | 245,390.33     | (32,319.85)        | (13.171)        |
| 0035021859  | 226,419.41     | (7,405.23)         | (3.271)         |
| 0035022051  | 378,609.51     | 4,303.26           | 1.137           |
| 0035022620  | 198,477.26     | 16,434.44          | 8.280           |
| 0035022789  | 322,394.00     | 20,112.00          | 6.238           |
| 0035024715  | 100,098.05     | (45,002.24)        | (44.958)        |
| 0035024720  | 46,243.41      | 12,269.22          | 26.532          |
| 0035025475  | 312,534.68     | (26,361.14)        | (8.435)         |
| 0035025716  | 125,776.17     | 23,406.78          | 18.610          |
| 0035026570  | 141,114.40     | 69,975.65          | 49.588          |
| 0035027214  | 423,520.45     | (42,664.76)        | (10.074)        |
| 0035027969  | 142,909.63     | 4,844.33           | 3.390           |
| 0035028101  | 109,070.20     | (12,387.69)        | (11.358)        |
| 0035028258  | 73,676.49      | 40,843.81          | 55.437          |
| 0035028259  | 57,088.35      | 9,238.80           | 16.183          |
| 0035028601  | 238,216.02     | 29,057.67          | 12.198          |
| 0035029003  | 339,006.98     | (35,824.78)        | (10.568)        |
| 0035029928  | 417,070.28     | 32,523.45          | 7.798           |
| 0035030031  | 126,559.67     | (27.61)            | (0.022)         |
| 0035030528  | 257,994.47     | (887.33)           | (0.344)         |
| 0035031326  | 340,728.73     | 30,518.41          | 8.957           |
| 0035031383  | 279,097.22     | 4,056.12           | 1.453           |
| 0035031731  | 143,101.18     | (3,849.29)         | (2.690)         |
| 0035031741  | 287,901.92     | 1,096.20           | 0.381           |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
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## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0035031746  | 148,240.71     | 4,475.47           | 3.019           |
| 0035031779  | 91,753.17      | 12,957.95          | 14.123          |
| 0035032089  | 75,320.01      | 5,796.41           | 7.696           |
| 0035032252  | 188,367.43     | 25,759.51          | 13.675          |
| 0035032816  | 118,321.22     | (6,538.32)         | (5.526)         |
| 0035032929  | 34,607.06      | 1,043.55           | 3.015           |
| 0035033251  | 181,725.10     | 4,593.49           | 2.528           |
| 0035033279  | 284,544.05     | (3,223.37)         | (1.133)         |
| 0035034241  | 152,321.70     | (26,678.50)        | (17.515)        |
| 0035034301  | 159,105.19     | 2,276.51           | 1.431           |
| 0035035049  | 388,577.37     | 793.96             | 0.204           |
| 0035037112  | 93,352.75      | 3,238.04           | 3.469           |
| 0035037243  | 129,448.88     | (11,045.19)        | (8.532)         |
| 0035037578  | 104,923.38     | (1,678.22)         | (1.599)         |
| 0035037917  | 385,917.83     | 10,275.30          | 2.663           |
| 0035038069  | 389,305.14     | (27,330.10)        | (7.020)         |
| 0035038094  | 324,829.13     | (454.42)           | (0.140)         |
| 0035038907  | 77,141.50      | (1,010.25)         | (1.310)         |
| 0035040382  | 285,448.21     | 547.77             | 0.192           |
| 0035040399  | 345,952.38     | 11,587.84          | 3.350           |
| 0035040439  | 429,030.22     | 44,569.83          | 10.389          |
| 0035041909  | 110,780.22     | 484.48             | 0.437           |
| 0035042500  | 137,628.75     | 53,342.36          | 38.758          |
| 0035042618  | 120,599.68     | 52,519.75          | 43.549          |
| 0035043244  | 135,174.09     | (23,536.72)        | (17.412)        |
| 0035044783  | 100,445.60     | 34,566.44          | 34.413          |
| 0035045177  | 400,752.38     | 6,800.36           | 1.697           |
| 0035047422  | 381,539.56     | (14,188.03)        | (3.719)         |
| 0035048008  | 133,953.39     | (13,972.78)        | (10.431)        |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
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## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0035048930  | 166,464.98     | 9,375.00           | 5.632           |
| 0035049107  | 386,973.14     | (48,066.60)        | (12.421)        |
| 0035049478  | 269,855.99     | 9,618.86           | 3.564           |
| 0035050715  | 46,936.27      | 498.77             | 1.063           |
| 0035051310  | 142,600.89     | 71,971.41          | 50.471          |
| 0035052704  | 180,018.19     | 2,128.97           | 1.183           |
| 0035052756  | 105,746.06     | 713.65             | 0.675           |
| 0035053542  | 162,932.26     | (8,495.96)         | (5.214)         |
| 0035053777  | 72,926.36      | 1,411.07           | 1.935           |
| 0035054398  | 83,097.45      | 1,105.27           | 1.330           |
| 0035055271  | 229,543.68     | 60,502.92          | 26.358          |
| 0035055525  | 84,441.51      | 11,384.11          | 13.482          |
| 0035056450  | 218,217.30     | 160.38             | 0.073           |
| 0035056845  | 275,525.38     | (5,152.16)         | (1.870)         |
| 0035057217  | 324,727.10     | (13,268.24)        | (4.086)         |
| 0035057223  | 160,427.62     | 11,248.92          | 7.012           |
| 0035057666  | 295,633.41     | 20,579.01          | 6.961           |
| 0035057912  | 313,756.78     | 84,584.60          | 26.959          |
| 0035058272  | 248,770.41     | (53,332.60)        | (21.438)        |
| 0035058602  | 220,577.19     | (3,860.87)         | (1.750)         |
| 0035058728  | 151,562.88     | (20,973.11)        | (13.838)        |
| 0035058809  | 191,225.87     | 3,425.45           | 1.791           |
| 0035059182  | 152,538.02     | 117,022.12         | 76.717          |
| 0035059572  | 207,700.57     | 35,936.77          | 17.302          |
| 0035059673  | 110,153.23     | 31,002.91          | 28.145          |
| 0035059752  | 80,718.02      | (3,060.59)         | (3.792)         |
| 0035060781  | 133,991.69     | 13,753.69          | 10.265          |
| 0035061110  | 53,932.24      | 5,593.57           | 10.371          |
| 0035062308  | 103,840.53     | (11,187.69)        | (10.774)        |

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



Distribution Date: 25-Jan-2024  
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## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0035063309  | 142,858.83     | (50,723.30)        | (35.506)        |
| 0035063851  | 123,855.97     | 13,892.56          | 11.217          |
| 0035064014  | 64,558.07      | 4,462.15           | 6.912           |
| 0035066143  | 246,734.12     | 2,822.52           | 1.144           |
| 0035066167  | 136,559.54     | 68,743.80          | 50.340          |
| 0035066521  | 190,823.96     | 1,310.89           | 0.687           |
| 0035067475  | 329,447.56     | (41,150.68)        | (12.491)        |
| 0035067685  | 142,685.66     | 21,991.49          | 15.413          |
| 0035068083  | 143,485.32     | 10,781.46          | 7.514           |
| 0035068479  | 125,973.50     | 43,050.92          | 34.175          |
| 0035068752  | 51,775.26      | 7,985.97           | 15.424          |
| 0035070573  | 138,556.56     | 26,901.27          | 19.415          |
| 0035072377  | 226,672.45     | (55,868.48)        | (24.647)        |
| 0035072464  | 144,939.52     | (747.00)           | (0.515)         |
| 0035072507  | 326,554.08     | (67,705.16)        | (20.733)        |
| 0035073044  | 161,983.85     | 788.68             | 0.487           |
| 0035073997  | 123,239.83     | 16,925.59          | 13.734          |
| 0035074149  | 108,933.18     | 2,207.19           | 2.026           |
| 0035074530  | 208,754.60     | 7,699.88           | 3.688           |
| 0035074712  | 165,030.89     | 6,605.39           | 4.003           |
| 0035075322  | 129,885.46     | 11,261.77          | 8.671           |
| 0035075469  | 81,576.37      | 11,024.72          | 13.515          |
| 0035075907  | 136,865.90     | 1,549.21           | 1.132           |
| 0035076085  | 151,985.47     | 62,006.25          | 40.797          |
| 0035076546  | 136,004.70     | 778.98             | 0.573           |
| 0035076957  | 328,037.86     | (37,271.83)        | (11.362)        |
| 0035077112  | 108,309.30     | 7,855.63           | 7.253           |
| 0035077336  | 195,037.61     | (9,194.85)         | (4.714)         |
| 0035078684  | 371,417.09     | (19,955.73)        | (5.373)         |

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



Distribution Date: 25-Jan-2024  
 04-Jan-2024 5:49:39 PM

## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0035078922  | 128,685.27     | (40,595.81)        | (31.547)        |
| 0035079417  | 145,863.86     | (5,815.83)         | (3.987)         |
| 0035079817  | 110,243.33     | (7,909.81)         | (7.175)         |
| 0035080055  | 289,982.85     | (117,928.30)       | (40.667)        |
| 0035080539  | 266,841.60     | (15,349.77)        | (5.752)         |
| 0035080602  | 235,286.20     | 2,900.50           | 1.233           |
| 0035081180  | 178,408.15     | (43,400.60)        | (24.327)        |
| 0035081438  | 34,967.54      | (78.60)            | (0.225)         |
| 0035081613  | 347,312.06     | (286,413.03)       | (82.466)        |
| 0035081748  | 82,932.62      | 40,316.24          | 48.613          |
| 0035082739  | 76,367.68      | 16,990.29          | 22.248          |
| 0035083321  | 98,039.87      | 34,533.75          | 35.224          |
| 0035083609  | 128,154.53     | 8,414.62           | 6.566           |
| 0035084192  | 396,670.11     | 42,833.48          | 10.798          |
| 0035084508  | 359,568.26     | 117,274.13         | 32.615          |
| 0035084551  | 155,000.71     | (2,594.80)         | (1.674)         |
| 0035085477  | 190,816.49     | 1,240.68           | 0.650           |
| 0035085801  | 95,815.13      | 28,054.11          | 29.279          |
| 0035086363  | 54,751.41      | 5,717.61           | 10.443          |
| 0035086479  | 122,112.89     | 11,767.44          | 9.637           |
| 0035086961  | 291,491.69     | 3,672.57           | 1.260           |
| 0035086989  | 61,984.81      | 7,190.83           | 11.601          |
| 0035087891  | 114,596.72     | (38,880.29)        | (33.928)        |
| 0035088373  | 511,685.02     | (31,911.07)        | (6.236)         |
| 0035089381  | 147,353.14     | 66,204.00          | 44.929          |
| 0035089582  | 251,758.51     | 6,101.94           | 2.424           |
| 0035090160  | 97,150.27      | 2,265.16           | 2.332           |
| 0035091185  | 267,310.10     | 784.83             | 0.294           |
| 0035091459  | 92,524.14      | 1,007.57           | 1.089           |

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



Distribution Date: 25-Jan-2024  
 04-Jan-2024 5:49:39 PM

## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0035091639  | 209,524.79     | 5,400.58           | 2.578           |
| 0035092487  | 185,347.70     | 38,894.28          | 20.984          |
| 0035092661  | 78,074.84      | 94.53              | 0.121           |
| 0035093209  | 167,414.52     | 30,399.30          | 18.158          |
| 0035093585  | 53,054.86      | 22,607.09          | 42.611          |
| 0035093781  | 233,487.28     | (99,447.55)        | (42.592)        |
| 0035094215  | 66,769.03      | 504.87             | 0.756           |
| 0035094292  | 368,497.12     | 1,063.59           | 0.289           |
| 0035094348  | 147,589.94     | (20,251.46)        | (13.721)        |
| 0035094646  | 173,435.37     | 7,179.68           | 4.140           |
| 0035094943  | 222,040.76     | (21,006.91)        | (9.461)         |
| 0035096274  | 341,572.91     | 1,388.33           | 0.406           |
| 0035096325  | 217,094.46     | 661.76             | 0.305           |
| 0035096652  | 74,558.58      | (3,852.69)         | (5.167)         |
| 0035097269  | 101,978.73     | 12,877.38          | 12.628          |
| 0035097517  | 397,831.38     | 60,090.31          | 15.104          |
| 0035097814  | 97,785.26      | (148.31)           | (0.152)         |
| 0035097988  | 349,520.51     | 4,771.55           | 1.365           |
| 0035098057  | 292,766.41     | 15,638.34          | 5.342           |
| 0035098375  | 28,525.70      | (184,033.66)       | (645.150)       |
| 0035098619  | 74,902.86      | 5,413.73           | 7.228           |
| 0035098644  | 179,448.67     | (1,441.31)         | (0.803)         |
| 0035098762  | 302,264.82     | (21,543.34)        | (7.127)         |
| 0035098958  | 174,481.64     | 3,380.40           | 1.937           |
| 0035597521  | 170,823.95     | (1,829.89)         | (1.071)         |
| 0035597698  | 151,670.08     | 252.82             | 0.167           |
| 0035598180  | 407,870.85     | 30,821.15          | 7.557           |
| 0035598601  | 127,964.54     | 3,668.18           | 2.867           |
| 0035598840  | 79,675.69      | 36,155.97          | 45.379          |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
04-Jan-2024 5:49:39 PM

## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0035598877  | 335,645.27     | (636.53)           | (0.190)         |
| 0035599307  | 206,804.23     | (21,402.20)        | (10.349)        |
| 0035600127  | 75,045.80      | 32,149.14          | 42.839          |
| 0035600306  | 107,391.93     | 18,399.50          | 17.133          |
| 0035602119  | 53,296.74      | 22,876.64          | 42.923          |
| 0035602295  | 139,944.88     | (89,201.95)        | (63.741)        |
| 0035602934  | 164,289.90     | 20,809.81          | 12.667          |
| 0035603175  | 40,323.55      | (7,213.98)         | (17.890)        |
| 0035603190  | 56,877.19      | 2,351.85           | 4.135           |
| 0035604393  | 108,374.47     | 2,198.15           | 2.028           |
| 0035604972  | 185,963.00     | 21,769.15          | 11.706          |
| 0035605556  | 290,732.60     | 3,041.91           | 1.046           |
| 0035605668  | 129,532.34     | 35,437.74          | 27.358          |
| 0035605766  | 111,246.96     | (358.90)           | (0.323)         |
| 0035605800  | 110,352.49     | 2,472.27           | 2.240           |
| 0035605888  | 104,415.77     | 522.39             | 0.500           |
| 0035605955  | 101,089.38     | (8,519.80)         | (8.428)         |
| 0035605985  | 85,939.93      | 12,599.14          | 14.660          |
| 0035606752  | 368,909.17     | 17,443.10          | 4.728           |
| 0035606770  | 271,280.51     | 2,822.47           | 1.040           |
| 0035607259  | 282,093.57     | 47,650.28          | 16.892          |
| 0035607387  | 40,148.37      | 19,627.15          | 48.887          |
| 0035607621  | 176,872.08     | 2,246.50           | 1.270           |
| 0035607956  | 96,860.01      | (22,861.41)        | (23.603)        |
| 0035608438  | 305,227.59     | (664.92)           | (0.218)         |
| 0035608447  | 229,143.13     | (2,663.30)         | (1.162)         |
| 0035609332  | 270,938.07     | 4,739.75           | 1.749           |
| 0035609858  | 304,801.19     | 7,618.87           | 2.500           |
| 0035610296  | 255,455.40     | 1,561.51           | 0.611           |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
 04-Jan-2024 5:49:39 PM

## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0035610455  | 82,491.15      | 19,988.85          | 24.232          |
| 0035611264  | 109,768.21     | 15,315.55          | 13.953          |
| 0035611672  | 259,383.20     | (21,392.31)        | (8.247)         |
| 0035612288  | 51,657.59      | 656.59             | 1.271           |
| 0035612578  | 85,656.98      | 2,726.05           | 3.183           |
| 0035612942  | 130,815.99     | 6,028.47           | 4.608           |
| 0035613034  | 168,187.06     | (608.65)           | (0.362)         |
| 0035613421  | 125,369.19     | 43,591.68          | 34.771          |
| 0035613594  | 366,563.76     | 39,204.61          | 10.695          |
| 0035613693  | 369,047.15     | (76,192.93)        | (20.646)        |
| 0035614153  | 99,573.43      | 25,435.26          | 25.544          |
| 0035614212  | 298,019.69     | 4,866.77           | 1.633           |
| 0035614832  | 27,114.58      | 18,495.98          | 68.214          |
| 0035616400  | 68,606.94      | 5,722.88           | 8.342           |
| 0035616560  | 197,807.36     | 2,197.70           | 1.111           |
| 0035616793  | 33,366.75      | (20,559.14)        | (61.616)        |
| 0035617855  | 161,718.31     | (4,541.82)         | (2.808)         |
| 0035617940  | 361,338.53     | 3.77               | 0.001           |
| 0035618891  | 188,231.91     | 32,339.71          | 17.181          |
| 0035618941  | 264,279.84     | (42,679.47)        | (16.149)        |
| 0035619008  | 70,839.47      | 7,230.05           | 10.206          |
| 0035619222  | 107,486.12     | 3,733.89           | 3.474           |
| 0035619737  | 353,418.92     | (61,396.72)        | (17.372)        |
| 0035620115  | 70,189.88      | 857.55             | 1.222           |
| 0035620738  | 264,572.71     | 11,562.84          | 4.370           |
| 0035621033  | 114,927.21     | 6,413.93           | 5.581           |
| 0035621551  | 259,328.62     | 79,898.11          | 30.810          |
| 0035622356  | 214,993.67     | (295.27)           | (0.137)         |
| 0035622529  | 184,880.66     | (4,572.30)         | (2.473)         |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
 04-Jan-2024 5:49:39 PM

## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0035622548  | 166,466.92     | 51,450.35          | 30.907          |
| 0035622646  | 48,842.85      | (3,472.12)         | (7.109)         |
| 0035624249  | 145,320.68     | (26,849.21)        | (18.476)        |
| 0035624829  | 250,946.42     | (77.41)            | (0.031)         |
| 0035625121  | 165,278.09     | (10,085.50)        | (6.102)         |
| 0035625296  | 186,497.98     | (7,915.64)         | (4.244)         |
| 0035625946  | 311,536.37     | 23,746.77          | 7.622           |
| 0035626047  | 252,891.78     | (4,072.46)         | (1.610)         |
| 0035626410  | 84,968.13      | (6,958.81)         | (8.190)         |
| 0035626944  | 303,974.16     | (29,433.61)        | (9.683)         |
| 0035627279  | 130,297.97     | 1,637.58           | 1.257           |
| 0035627286  | 112,510.89     | 6,196.04           | 5.507           |
| 0035627455  | 298,182.89     | (63,165.51)        | (21.183)        |
| 0035627918  | 149,428.02     | 1,498.38           | 1.003           |
| 0035628043  | 187,581.61     | 1,269.30           | 0.677           |
| 0035628359  | 24,905.98      | 12,608.01          | 50.622          |
| 0035628617  | 182,403.02     | 23,702.18          | 12.994          |
| 0035628664  | 150,758.20     | 51,354.13          | 34.064          |
| 0035629338  | 248,814.04     | (77,922.02)        | (31.317)        |
| 0035629573  | 108,157.26     | 2,278.71           | 2.107           |
| 0035630575  | 155,771.56     | 3,288.69           | 2.111           |
| 0035630719  | 249,207.46     | 8,884.43           | 3.565           |
| 0035631256  | 65,060.21      | (613.74)           | (0.943)         |
| 0035631923  | 66,835.47      | 46,844.16          | 70.089          |
| 0035632250  | 212,735.96     | (1,832.97)         | (0.862)         |
| 0035632447  | 143,862.23     | 4,368.67           | 3.037           |
| 0035632564  | 77,746.02      | 2,676.94           | 3.443           |
| 0035632877  | 161,152.33     | 16,600.02          | 10.301          |
| 0035632910  | 327,000.74     | 3,749.38           | 1.147           |

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



Distribution Date: 25-Jan-2024  
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## Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0035632924  | 175,271.87     | (18,751.40)        | (10.698)        |
| 0035632931  | 374,117.08     | 13,342.12          | 3.566           |
| 0035633047  | 311,249.74     | 3.32               | 0.001           |
| 0035633082  | 160,327.14     | 106,389.26         | 66.358          |
| 0035633106  | 55,289.42      | 12,751.18          | 23.063          |
| 0035633741  | 274,073.24     | 1,463.87           | 0.534           |
| 0035634307  | 69,015.69      | 32,052.82          | 46.443          |
| 0035634473  | 228,281.85     | 3,819.92           | 1.673           |
| 0035635290  | 173,467.05     | 612.40             | 0.353           |
| 0035635552  | 377,605.69     | 10,322.46          | 2.734           |
| 0035635590  | 70,810.34      | 13,310.71          | 18.798          |
| 0035635735  | 185,437.27     | 1,799.22           | 0.970           |
| 0035636322  | 422,721.61     | 22,601.23          | 5.347           |
| 0035636465  | 193,027.91     | (5,806.39)         | (3.008)         |
| 0035637456  | 58,813.06      | (2,566.94)         | (4.365)         |
| 0035638644  | 631,925.89     | (8,318.94)         | (1.316)         |
| 0035638656  | 146,651.49     | 25,684.16          | 17.514          |
| 0035638850  | 144,056.83     | (25,689.58)        | (17.833)        |
| 0035638902  | 135,098.83     | 553.89             | 0.410           |
| 0035639145  | 363,727.14     | 6,258.31           | 1.721           |
| 0035640735  | 129,567.21     | 13,667.30          | 10.548          |
| 0035640895  | 226,067.61     | 23,358.41          | 10.332          |
| 0035641830  | 49,679.95      | (9,337.45)         | (18.795)        |
| 0035642095  | 169,565.92     | 3,033.64           | 1.789           |
| 0035642331  | 196,937.78     | 2,722.68           | 1.383           |
| 0035643157  | 116,354.30     | 1,128.53           | 0.970           |
| 0035644173  | 87,058.41      | 135,149.92         | 155.241         |
| 0035644584  | 362,293.71     | 42,345.92          | 11.688          |
| 0035644902  | 327,079.08     | (7,410.74)         | (2.266)         |

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Connecticut Avenue Securities  
Credit-Linked Notes  
Series 2016-C05



Cumulative Realized Loss Detail

| Loan Number | Liquidated UPB | Loss/(Gain) Amount | Loss Percentage |
|-------------|----------------|--------------------|-----------------|
| 0035645023  | 283,006.43     | (5,864.89)         | (2.072)         |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



Distribution Date: 25-Jan-2024  
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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 | 7                   | 812,652.35                | 25,292.70                   | 0.000 %                 | 0                   | 0.00                  | 0.00                        | 0.000 %                 | 7                   | 812,652.35                          | 25,292.70                   | 0.000 %                 |

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

| Group   | Loan Number | Original Securitized Balance | Current Note Rate | State | LTV at Origination | Original Term | Liquidated or Ending Actual Balance | Liquidation Effective Date | Realized Loss/(Gain) | Cumulative Realized Loss/(Gain) |
|---------|-------------|------------------------------|-------------------|-------|--------------------|---------------|-------------------------------------|----------------------------|----------------------|---------------------------------|
| Summary | 0035009745  | 44,000.00                    | 4.750 %           | NJ    | 95.00              | 360           | 40,254.32                           | 12/31/2023                 | 8,689.36             | 8,689.36                        |
| Summary | 0035012864  | 158,000.00                   | 4.250 %           | CT    | 90.00              | 360           | 145,647.28                          | 08/31/2023                 | (186,043.39)         | 13,545.93                       |
| Summary | 0035024715  | 108,000.00                   | 4.500 %           | OH    | 90.00              | 360           | 100,098.05                          | 06/30/2023                 | 2,445.00             | (45,002.24)                     |
| Summary | 0035025716  | 132,000.00                   | 4.375 %           | LA    | 95.00              | 360           | 125,776.17                          | 02/29/2020                 | (13.79)              | 23,406.78                       |
| Summary | 0035048930  | 168,000.00                   | 4.000 %           | MI    | 90.00              | 360           | 166,464.98                          | 08/31/2023                 | (1,138.40)           | 9,375.00                        |
| Summary | 0035089381  | 151,000.00                   | 4.500 %           | PR    | 95.00              | 360           | 147,353.14                          | 12/31/2023                 | 66,204.00            | 66,204.00                       |
| Summary | 0035644173  | 92,000.00                    | 4.375 %           | IA    | 97.00              | 360           | 87,058.41                           | 12/31/2023                 | 135,149.92           | 135,149.92                      |

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

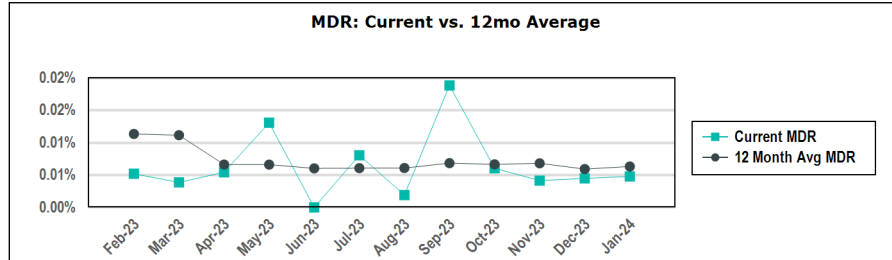
Distribution Date: 25-Jan-2024  
 04-Jan-2024 5:49:39 PM

## Realized Loss Report - Collateral

### Summary

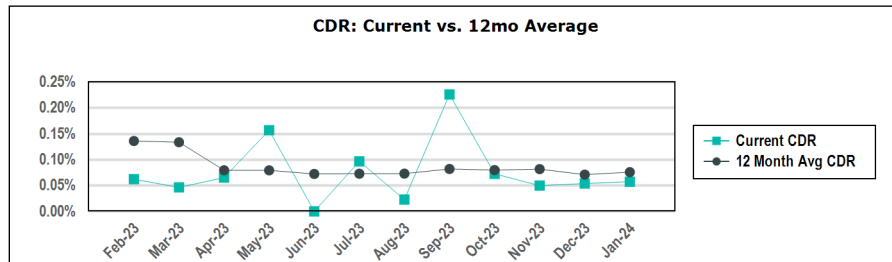
#### MDR

Current Month 0.005 %  
 3 Month Average 0.004 %  
 12 Month Average 0.006 %



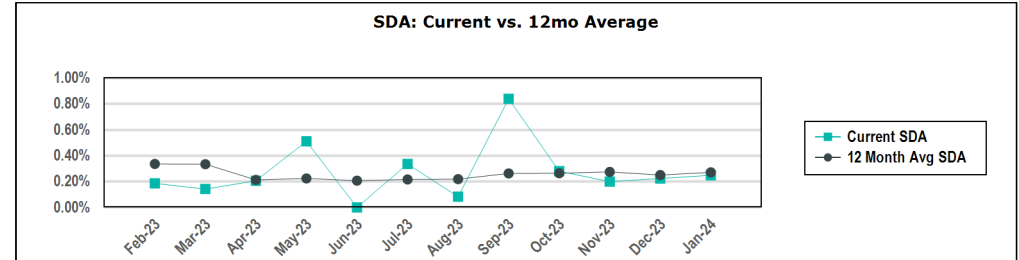
#### CDR

Current Month 0.058 %  
 3 Month Average 0.054 %  
 12 Month Average 0.076 %



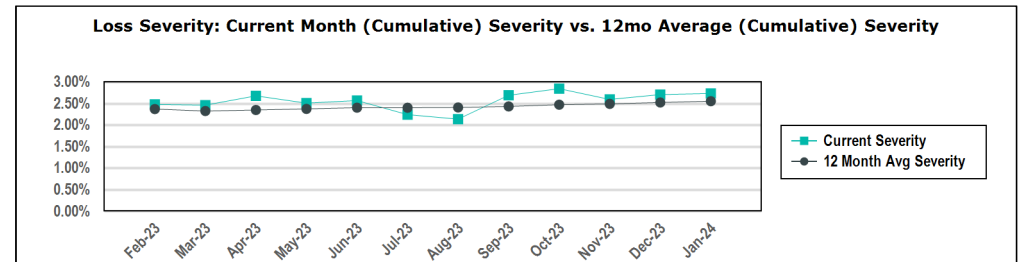
#### SDA

Current Month 0.249 %  
 3 Month Average 0.224 %  
 12 Month Average 0.271 %



#### Loss Severity

Current Month (Cumulative) 2.737 %  
 3 Month Average (Cumulative) 2.682 %  
 12 Month Average (Cumulative) 2.558 %



### 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.

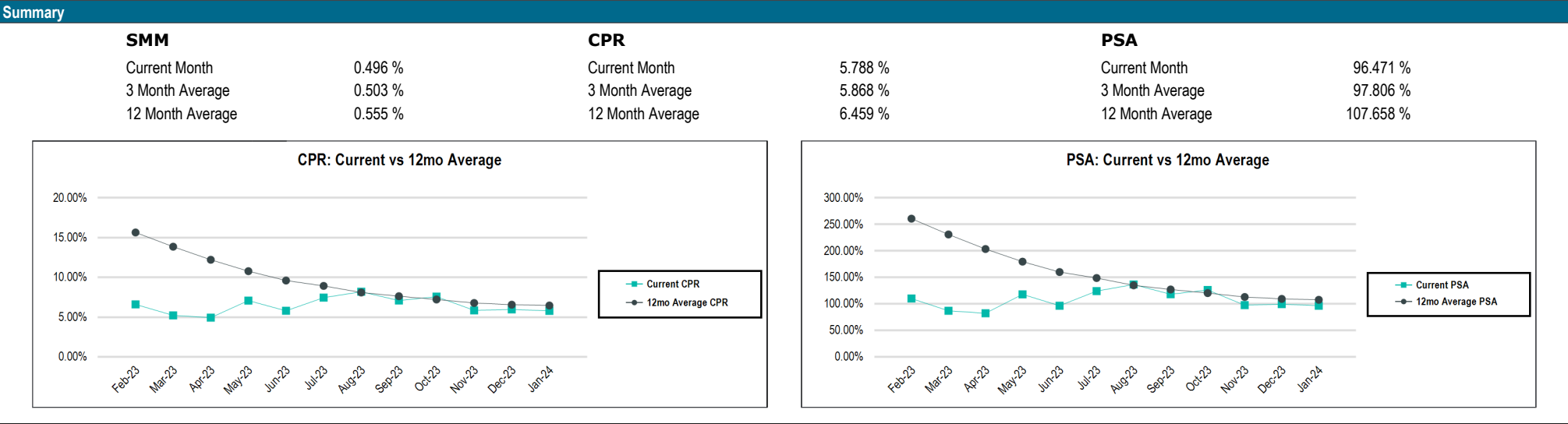
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Credit-Linked Notes  
Series 2016-C05



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Prepayment Rates



Calculation Methodology:

Single Month Mortality (SMM):  $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

Conditional PrePayment Rate (CPR):  $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model:  $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

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

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Substitutions

| Loans Repurchased            |                           |              |                 |  | Loans Substituted |                           |              |                 |
|------------------------------|---------------------------|--------------|-----------------|--|-------------------|---------------------------|--------------|-----------------|
| Loan Number                  | Current Scheduled Balance | Current Rate | Current Payment |  | Loan Number       | Current Scheduled Balance | Current Rate | Current Payment |
| No Substitutions this Period |                           |              |                 |  |                   |                           |              |                 |

Current Repurchases Due To Breaches

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

Cumulative Repurchases Due To Breaches

| Count of Loans Repurchased Due To Breaches | Total Cumulative UPB of Loans Repurchased Due To Breaches |
|--------------------------------------------|-----------------------------------------------------------|
| 122                                        | 19,234,624.22                                             |

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Connecticut Avenue Securities  
Credit-Linked Notes  
Series 2016-C05



Current Repurchases Due To Other

| Loan<br>Number                          | Beginning<br>Scheduled<br>Balance | Payoff<br>Balance | Current<br>Rate | Current<br>Payment |
|-----------------------------------------|-----------------------------------|-------------------|-----------------|--------------------|
| No Repurchases Due to Other this Period |                                   |                   |                 |                    |

Cumulative Repurchases Due To Other

| Count of Loans Repurchased<br>Due To Other | Total Cumulative UPB of Loans<br>Repurchased Due To Other |
|--------------------------------------------|-----------------------------------------------------------|
| No Cumulative Repurchases                  |                                                           |

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# Connecticut Avenue Securities

## Credit-Linked Notes

### Series 2016-C05



## 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.

### Bond Retirement Detail – Effective July 2022

| Class | CUSIP     | Original    | Orig Face Amt | Revised Original |
|-------|-----------|-------------|---------------|------------------|
|       |           | Face Amount | Repurchased   | Face Amount      |
| 2M-2  | 30711XDK7 | 716,317,000 | 506,137,505   | 210,179,495      |
| 2M-2H | N/A       | 37,702,131  | (506,137,505) | 543,839,636      |

<https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-any-all-certain-cas-debt-notes>