

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Jan-2020

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

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

13-Jan-2020 07:52:09 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
2A-H	NA	12/31/2019	0.00000 %	21,391,358,149.08	0.00	410,900,695.18	0.00	20,980,457,453.88	410,900,695.18	0.00
2M-1	30711XDG6	01/24/2020	3.14200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	12/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XDK7	01/24/2020	6.24200 %	596,936,335.39	3,312,068.09	18,434,504.83	0.00	578,501,830.56	21,746,572.92	0.00
2M-2A	30711XDH4	12/31/2019	6.24200 %	137,758,335.39	764,344.47	18,434,504.83	0.00	119,323,830.56	19,198,849.30	0.00
2M-AH	NA	12/31/2019	0.00000 %	7,250,922.16	0.00	970,301.79	0.00	6,280,620.37	970,301.79	0.00
2M-2H	NA	12/31/2019	0.00000 %	31,418,519.16	0.00	970,301.79	0.00	30,448,217.37	970,301.79	0.00
2M-2B	30711XDJO	12/31/2019	6.24200 %	459,178,000.00	2,547,723.62	0.00	0.00	459,178,000.00	2,547,723.62	0.00
2M-BH	NA	12/31/2019	0.00000 %	24,167,597.00	0.00	0.00	0.00	24,167,597.00	0.00	0.00
2M-2F	30711XDL5	12/31/2019	4.54200 %	137,758,335.39	556,176.32	18,434,504.83	0.00	119,323,830.56	18,990,681.15	0.00
2M-2I	30711XDM3	12/31/2019	1.70000 %	0.00	208,168.15	0.00	0.00	0.00	208,168.15	0.00
2-B	30711XDN1	01/24/2020	12.54200 %	99,753,372.20	1,100,035.66	0.00	(1,902.99)	99,755,275.19	1,100,035.66	244,724.77
2-BH	NA	12/31/2019	0.00000 %	285,969,453.19	0.00	0.00	(5,455.42)	285,974,908.61	0.00	701,568.43
Totals				23,171,549,018.96	8,488,516.31	468,144,813.25	(7,358.41)	22,703,411,564.10	476,633,329.56	946,293.20

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

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

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2A-H	37,120,941,838.00	21,391,358,149.08	39,733,920.89	371,166,774.29	0.00	0.00	410,900,695.18	20,980,457,453.88	0.56519195	410,900,695.18
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	716,317,000.00	596,936,335.39	1,789,437.13	16,645,067.69	0.00	0.00	18,434,504.83	578,501,830.56	0.80760589	18,434,504.83
2M-2A	257,139,000.00	137,758,335.39	1,789,437.13	16,645,067.69	0.00	0.00	18,434,504.83	119,323,830.56	0.46404408	18,434,504.83
2M-AH	13,534,534.00	7,250,922.16	94,187.18	876,114.61	0.00	0.00	970,301.79	6,280,620.37	0.46404408	970,301.79
2M-2H	37,702,131.00	31,418,519.16	94,187.18	876,114.61	0.00	0.00	970,301.79	30,448,217.37	0.80759937	970,301.79
2M-2B	459,178,000.00	459,178,000.00	0.00	0.00	0.00	0.00	0.00	459,178,000.00	1.00000000	0.00
2M-BH	24,167,597.00	24,167,597.00	0.00	0.00	0.00	0.00	0.00	24,167,597.00	1.00000000	0.00
2M-2F	257,139,000.00	137,758,335.39	1,789,437.13	16,645,067.69	0.00	0.00	18,434,504.83	119,323,830.56	0.46404408	18,434,504.83
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	99,753,372.20	0.00	0.00	0.00	(1,902.99)	(1,902.99)	99,755,275.19	0.99755275	0.00
2-BH	286,676,477.00	285,969,453.19	0.00	0.00	0.00	(5,455.42)	(5,455.42)	285,974,908.61	0.99755275	0.00
Totals	39,678,805,879.00	23,171,549,018.96	45,290,606.64	422,854,206.58	0.00	(7,358.41)	468,137,454.84	22,703,411,564.10	0.57217981	468,144,813.25

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2A-H	37,120,941,838.00	576.26119085	1.07039097	9.99885121	0.00000000	0.00000000	11.06924218	565.19194867	0.56519195	11.06924218
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	716,317,000.00	833.34101437	2.49810786	23.23701335	0.00000000	0.00000000	25.73512122	807.60589315	0.80760589	25.73512122
2M-2A	257,139,000.00	535.73489587	6.95902656	64.73178977	0.00000000	0.00000000	71.69081637	464.04407951	0.46404408	71.69081637
2M-AH	13,534,534.00	535.73489564	6.95902644	64.73178981	0.00000000	0.00000000	71.69081625	464.04407939	0.46404408	71.69081625
2M-2H	37,702,131.00	833.33536664	2.49819248	23.23780080	0.00000000	0.00000000	25.73599328	807.59937336	0.80759937	25.73599328
2M-2B	459,178,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-BH	24,167,597.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2F	257,139,000.00	535.73489587	6.95902656	64.73178977	0.00000000	0.00000000	71.69081637	464.04407951	0.46404408	71.69081637
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	100,000,000.00	997.53372200	0.00000000	0.00000000	0.00000000	(0.01902990)	(0.01902990)	997.55275190	0.99755275	0.00000000
2-BH	286,676,477.00	997.53372227	0.00000000	0.00000000	0.00000000	(0.01902988)	(0.01902988)	997.55275216	0.99755275	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
2A-H	N/A	N/A	0.00000 %	21,391,358,149.08	0.00	0.00	0.00	0.00	0.00	0.00	20,980,457,453.88
2M-1	N/A	N/A	3.14200 %	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
2M-2	12/26/19 - 01/26/20	32	6.24200 %	596,936,335.39	3,312,068.09	0.00	0.00	0.00	3,312,068.09	0.00	578,501,830.56
2M-2A	12/26/19 - 01/26/20	32	6.24200 %	137,758,335.39	764,344.47	0.00	0.00	0.00	764,344.47	0.00	119,323,830.56
2M-AH	N/A	N/A	0.00000 %	7,250,922.16	0.00	0.00	0.00	0.00	0.00	0.00	6,280,620.37
2M-2H	N/A	N/A	0.00000 %	31,418,519.16	0.00	0.00	0.00	0.00	0.00	0.00	30,448,217.37
2M-2B	12/26/19 - 01/26/20	32	6.24200 %	459,178,000.00	2,547,723.62	0.00	0.00	0.00	2,547,723.62	0.00	459,178,000.00
2M-BH	N/A	N/A	0.00000 %	24,167,597.00	0.00	0.00	0.00	0.00	0.00	0.00	24,167,597.00
2M-2F	12/26/19 - 01/26/20	32	4.54200 %	137,758,335.39	556,176.32	0.00	0.00	0.00	556,176.32	0.00	119,323,830.56
2M-2I	12/26/19 - 01/26/20	32	1.70000 %	137,758,335.39	208,168.15	0.00	0.00	0.00	208,168.15	0.00	119,323,830.56
2-B	12/26/19 - 01/26/20	32	12.54200 %	99,753,372.20	1,112,094.93	0.00	12,059.26	0.00	1,100,035.66	223,698.76	99,755,275.19
2-BH	N/A	N/A	0.00000 %	285,969,453.19	0.00	0.00	0.00	0.00	0.00	0.00	285,974,908.61
Totals					8,500,575.58	0.00	12,059.26	0.00	8,488,516.31	223,698.76	

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

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2A-H	37,120,941,838.00	0.00000 %	576.26119085	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	565.19194867
2M-1	385,709,000.00	3.14200 %	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
2M-2	716,317,000.00	6.24200 %	833.34101437	4.62374632	0.00000000	0.00000000	0.00000000	4.62374632	0.00000000	807.60589315
2M-2A	257,139,000.00	6.24200 %	535.73489587	2.97249530	0.00000000	0.00000000	0.00000000	2.97249530	0.00000000	464.04407951
2M-AH	13,534,534.00	0.00000 %	535.73489564	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	464.04407939
2M-2H	37,702,131.00	0.00000 %	833.33536664	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	807.59937336
2M-2B	459,178,000.00	6.24200 %	1000.00000000	5.54844444	0.00000000	0.00000000	0.00000000	5.54844444	0.00000000	1000.00000000
2M-BH	24,167,597.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2F	257,139,000.00	4.54200 %	535.73489587	2.16294036	0.00000000	0.00000000	0.00000000	2.16294036	0.00000000	464.04407951
2M-2I	0.00	1.70000 %	535.73489587	0.80955495	0.00000000	0.00000000	0.00000000	0.80955495	0.00000000	464.04407951
2-B	100,000,000.00	12.54200 %	997.53372200	11.12094930	0.00000000	0.12059260	0.00000000	11.00035660	2.23698760	997.55275190
2-BH	286,676,477.00	0.00000 %	997.53372227	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	997.55275216

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	22,858,416.83
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	7,358.41
Total Deposits	<u>22,865,775.24</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	22,846,608.58
Total Withdrawals (Pool Distribution Amount)	<u>22,865,775.24</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	430,298,143.39
Total Principal Reduction Cumulative	16,692,510,062.42
Scheduled Principal Current	41,617,545.21
Scheduled Principal Cumulative	2,039,584,947.13
Unscheduled Principal Current	388,687,956.59
Unscheduled Principal Cumulative	14,651,978,834.97
Senior Reduction Amount	410,900,695.18
Subordinate Reduction Amount	19,404,806.62
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	7,358.41
Modification Loss Amount	46,630.34
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	24,380.19
Informational Reporting	
At Issuance Loan Count	169519
Period Beginning Loan Count	109902
Period Reference Pool Removal Loan Count	1703
Period Ending Loan Count	108199
UPB at Origination	39,290,940,000.00
UPB at Issuance	38,667,647,748.65
UPB Actual Current	21,975,137,686.23
Period PIF Loan Count Current	1694
PIF Loan Count Cumulative	61090
Period PIF Loan UPB Current	378,668,785.76
PIF Loan UPB Cumulative	14,229,175,541.00
Period Partial Prepayment Amount	9,420,516.01
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	50
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	10,171,401.35
Credit Event Amount Current	1,560,623.74
Credit Event Amount Cumulative	33,519,480.24
Total Active Modified Loan Count	1047
Total Active Modified Loan UPB	242,469,677.31
LIBOR	1.792000%
Structural Reporting	
Senior Percentage	95.473966%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.526034%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

CONNECTICUT AVENUE SECURITIES

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
2A-H	0.00	0.00	4.000000%	4.530000%	4.530000%
2M-1	0.00	0.00	2.950000%	4.530000%	4.530000%
2M-1H	0.00	0.00	2.950000%	4.530000%	4.530000%
2M-2	0.00	0.00	1.000000%	1.720000%	1.760000%
2M-2H	0.00	0.00	1.000000%	1.720000%	1.760000%
2B	0.00	1,902.99	0.000000%	0.000000%	0.000000%
2B-H	0.00	5,455.42	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

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

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Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	1222	245,810,287.02	1.129400%	1.118584%
60 Days	310	64,849,631.15	0.286509%	0.295105%
90 Days	125	25,736,786.42	0.115528%	0.117118%
120 Days	83	17,087,905.02	0.076711%	0.077760%
150 Days	69	15,012,945.79	0.063771%	0.068318%
180+ Days	254	56,764,177.34	0.234753%	0.258311%
	2063	425,261,732.74	1.906672%	1.935195%

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.007%
3 Month Average	0.007%
12 Month Average	0.005%

SDA

Current Month	0.139%
3 Month Average	0.141%
12 Month Average	0.100%

CDR

Current Month	0.084%
3 Month Average	0.084%
12 Month Average	0.060%

Calculation Methodology:

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

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

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

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

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Modification Summary

# Loans	Liquidated Actual	Loss/(Gain) Amount	Loss Percentage	Ending Actual Balance	Realized Loss/(Gain) Amount
495	120,686,635.88	46,630.34	0.039	120,686,635.88	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35031687	131,007.56	61.19	0.047	61.19	0.00
35029928	417,070.28	140.54	0.034	140.54	0.00
35029929	206,760.66	172.30	0.083	172.30	0.00
35030236	342,932.18	214.33	0.062	214.33	0.00
35030370	125,728.99	108.07	0.086	108.07	0.00
35030707	189,891.44	157.87	0.083	157.87	0.00
35031304	197,058.72	59.15	0.03	59.15	0.00
35031370	299,322.81	31.18	0.01	31.18	0.00
35031380	212,365.82	106.54	0.05	106.54	0.00
35031395	344,955.81	121.32	0.035	121.32	0.00
35031460	259,916.56	270.75	0.104	270.75	0.00
35031516	330,378.99	85.88	0.026	85.88	0.00
35031643	272,770.13	51.60	0.019	51.60	0.00
34977390	101,672.41	42.35	0.042	42.35	0.00
35031663	359,790.15	49.44	0.014	49.44	0.00
35029386	149,110.73	46.60	0.031	46.60	0.00
35032300	166,850.07	81.07	0.049	81.07	0.00
35032309	229,844.33	188.73	0.082	188.73	0.00
35032339	217,145.92	56.66	0.026	56.66	0.00
35033053	73,288.60	27.18	0.037	27.18	0.00
35033148	188,369.72	137.35	0.073	137.35	0.00
35033164	324,032.59	168.77	0.052	168.77	0.00
35033367	317,664.03	49.86	0.016	49.86	0.00
35033627	93,200.97	44.84	0.048	44.84	0.00
35033912	119,981.99	37.49	0.031	37.49	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35034233	154,266.96	66.48	0.043	66.48	0.00
35034241	152,321.70	15.87	0.01	15.87	0.00
35034460	138,643.55	36.55	0.026	36.55	0.00
35034510	328,451.11	34.21	0.01	34.21	0.00
35031650	298,096.25	159.59	0.054	159.59	0.00
35027055	244,743.95	98.19	0.04	98.19	0.00
35022041	346,821.21	289.02	0.083	289.02	0.00
35022381	376,907.51	315.37	0.084	315.37	0.00
35022430	176,109.03	111.71	0.063	111.71	0.00
35022993	353,896.40	110.59	0.031	110.59	0.00
35023525	163,129.10	60.53	0.037	60.53	0.00
35023810	80,052.24	16.65	0.021	16.65	0.00
35023912	373,260.87	233.29	0.063	233.29	0.00
35024076	269,856.67	112.44	0.042	112.44	0.00
35024393	227,393.67	47.37	0.021	47.37	0.00
35024728	66,145.98	41.34	0.062	41.34	0.00
35024826	360,188.21	95.42	0.026	95.42	0.00
35025229	144,485.14	15.05	0.01	15.05	0.00
35025548	217,932.09	85.57	0.039	85.57	0.00
35029904	262,592.42	26.20	0.01	26.20	0.00
35027898	272,571.06	11.09	0.004	11.09	0.00
35035906	276,597.43	72.67	0.026	72.67	0.00
35028762	150,345.18	22.39	0.015	22.39	0.00
35028498	267,826.65	4.81	0.002	4.81	0.00
35028446	120,028.48	43.23	0.036	43.23	0.00
35028436	157,444.76	33.54	0.021	33.54	0.00
35025818	376,702.46	9.34	0.002	9.34	0.00
35028125	95,144.49	89.20	0.094	89.20	0.00
35026517	418,231.08	166.06	0.04	166.06	0.00
35027848	385,112.88	240.70	0.063	240.70	0.00
35027610	189,169.51	35.00	0.019	35.00	0.00
35027590	304,001.95	94.75	0.031	94.75	0.00
35027214	425,143.13	155.60	0.037	155.60	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

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Credit-Linked Notes
Series 2016-C05

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Securities Administration Services
8480 Stagecoach Circle
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Telephone: 1-866-846-4526
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35027074	233,116.93	97.13	0.042	97.13	0.00
35029797	135,454.76	2.54	0.002	2.54	0.00
35028293	342,332.35	213.96	0.063	213.96	0.00
35051591	320,980.69	234.25	0.073	234.25	0.00
35034840	161,357.66	39.66	0.025	39.66	0.00
35044320	267,090.71	32.00	0.012	32.00	0.00
35045012	306,522.95	110.14	0.036	110.14	0.00
35045609	266,095.75	6.01	0.002	6.01	0.00
35045861	335,457.43	86.92	0.026	86.92	0.00
35046510	208,121.63	93.51	0.045	93.51	0.00
35046515	408,901.86	315.18	0.077	315.18	0.00
35046657	101,795.13	6.84	0.007	6.84	0.00
35047616	226,864.89	25.73	0.011	25.73	0.00
35047828	293,222.39	63.89	0.022	63.89	0.00
35048314	394,198.20	122.62	0.031	122.62	0.00
35048558	258,601.05	74.35	0.029	74.35	0.00
35048939	276,024.46	21.23	0.008	21.23	0.00
35043744	223,697.17	23.30	0.01	23.30	0.00
35054122	288,357.10	90.11	0.031	90.11	0.00
35056316	162,784.68	26.15	0.016	26.15	0.00
35056190	383,483.06	307.58	0.08	307.58	0.00
35055625	215,598.63	94.43	0.044	94.43	0.00
35055615	221,027.87	138.14	0.062	138.14	0.00
35055271	229,543.68	147.66	0.064	147.66	0.00
35051215	293,089.85	97.50	0.033	97.50	0.00
35054162	150,500.73	27.69	0.018	27.69	0.00
35051333	368,619.25	50.02	0.014	50.02	0.00
35052810	149,012.27	108.65	0.073	108.65	0.00
35052422	66,308.33	27.93	0.042	27.93	0.00
35052227	205,427.90	106.99	0.052	106.99	0.00
35052157	148,530.50	36.32	0.024	36.32	0.00
35052057	333,695.36	84.23	0.025	84.23	0.00
35043654	339,022.31	56.36	0.017	56.36	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

Connecticut Avenue Securities
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Series 2016-C05

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35055188	348,962.56	218.10	0.062	218.10	0.00
35039002	284,723.03	148.29	0.052	148.29	0.00
35021630	180,141.96	60.24	0.033	60.24	0.00
35035956	195,375.70	38.68	0.02	38.68	0.00
35037074	152,749.86	5.22	0.003	5.22	0.00
35037103	226,090.11	118.66	0.052	118.66	0.00
35037120	71,204.19	8.69	0.012	8.69	0.00
35037711	98,585.82	19.49	0.02	19.49	0.00
35037732	273,911.54	7.07	0.003	7.07	0.00
35037861	261,376.86	190.59	0.073	190.59	0.00
35037926	323,906.52	94.38	0.029	94.38	0.00
35038347	248,654.34	52.63	0.021	52.63	0.00
35038729	224,973.55	61.53	0.027	61.53	0.00
35038818	129,158.72	5.27	0.004	5.27	0.00
35038853	117,507.57	2.50	0.002	2.50	0.00
35043789	329,014.99	171.36	0.052	171.36	0.00
35041066	358,881.19	33.72	0.009	33.72	0.00
35043440	159,973.76	77.73	0.049	77.73	0.00
35043318	361,967.70	226.23	0.063	226.23	0.00
35043183	148,564.82	139.28	0.094	139.28	0.00
35043047	180,762.76	90.43	0.05	90.43	0.00
35042940	332,733.60	51.24	0.015	51.24	0.00
35038949	184,487.18	69.65	0.038	69.65	0.00
35041217	164,192.99	102.62	0.062	102.62	0.00
35038957	218,309.96	116.79	0.053	116.79	0.00
35040439	432,450.34	344.15	0.08	344.15	0.00
35040409	159,734.00	18.51	0.012	18.51	0.00
35040245	69,642.02	31.00	0.045	31.00	0.00
35039440	251,738.02	37.76	0.015	37.76	0.00
35039166	317,044.79	140.01	0.044	140.01	0.00
35035377	465,850.90	181.88	0.039	181.88	0.00
35042137	237,846.90	123.88	0.052	123.88	0.00
34997790	190,987.79	99.47	0.052	99.47	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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8480 Stagecoach Circle
Frederick, MD 21701-4747
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35001148	131,648.17	27.43	0.021	27.43	0.00
34991592	414,325.76	123.23	0.03	123.23	0.00
34991688	241,917.25	50.40	0.021	50.40	0.00
34991693	325,734.97	96.59	0.03	96.59	0.00
34992152	143,522.38	59.80	0.042	59.80	0.00
34992526	179,119.60	4.49	0.003	4.49	0.00
34992825	254,870.04	26.55	0.01	26.55	0.00
34992827	325,958.76	9.88	0.003	9.88	0.00
34992920	247,226.82	73.98	0.03	73.98	0.00
34993045	227,730.83	23.72	0.01	23.72	0.00
34993283	298,369.24	290.64	0.097	290.64	0.00
34993935	295,954.44	85.88	0.029	85.88	0.00
34994256	287,977.37	113.58	0.039	113.58	0.00
34990042	31,068.68	13.57	0.044	13.57	0.00
34999966	136,302.11	73.58	0.054	73.58	0.00
35021943	237,057.41	52.33	0.022	52.33	0.00
35000718	99,568.69	30.93	0.031	30.93	0.00
35000687	399,466.77	329.86	0.083	329.86	0.00
35000436	360,722.11	300.60	0.083	300.60	0.00
35000294	214,002.58	67.92	0.032	67.92	0.00
34994454	283,632.60	36.15	0.013	36.15	0.00
35000065	362,086.52	188.59	0.052	188.59	0.00
34996647	176,252.20	146.88	0.083	146.88	0.00
34998590	116,571.51	85.00	0.073	85.00	0.00
34998405	148,385.22	92.74	0.062	92.74	0.00
34998288	60,232.31	37.65	0.063	37.65	0.00
34998020	229,315.68	38.86	0.017	38.86	0.00
34997793	284,210.10	50.02	0.018	50.02	0.00
34989720	62,474.42	10.41	0.017	10.41	0.00
35000079	304,017.92	100.79	0.033	100.79	0.00
34982790	150,244.29	37.11	0.025	37.11	0.00
34978504	114,536.42	23.86	0.021	23.86	0.00
34978569	54,321.11	11.32	0.021	11.32	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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Securities Administration Services
8480 Stagecoach Circle
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34978937	366,989.09	193.98	0.053	193.98	0.00
34979037	130,779.17	54.06	0.041	54.06	0.00
34979982	298,421.99	155.43	0.052	155.43	0.00
34980045	246,526.90	51.36	0.021	51.36	0.00
34980423	393,184.53	97.34	0.025	97.34	0.00
34980825	324,215.34	168.86	0.052	168.86	0.00
34981210	141,599.67	53.37	0.038	53.37	0.00
34981381	301,331.79	5.91	0.002	5.91	0.00
34981934	257,166.54	17.47	0.007	17.47	0.00
34982070	325,932.51	51.57	0.016	51.57	0.00
34982306	323,002.29	65.29	0.02	65.29	0.00
34990642	152,678.41	76.24	0.05	76.24	0.00
34984980	136,908.57	15.21	0.011	15.21	0.00
34989260	176,976.18	30.58	0.017	30.58	0.00
34988668	215,848.62	18.99	0.009	18.99	0.00
34987694	397,225.20	76.55	0.019	76.55	0.00
34986974	272,982.54	1.96	0.001	1.96	0.00
34986208	258,289.36	45.69	0.018	45.69	0.00
34982341	244,491.77	58.75	0.024	58.75	0.00
34984990	140,586.04	45.11	0.032	45.11	0.00
34982498	283,284.40	155.19	0.055	155.19	0.00
34984665	100,095.05	16.85	0.017	16.85	0.00
34984288	69,605.72	21.75	0.031	21.75	0.00
34984005	157,172.90	60.38	0.038	60.38	0.00
34983761	128,828.33	40.26	0.031	40.26	0.00
34983624	140,386.56	15.27	0.011	15.27	0.00
35001244	157,576.61	66.01	0.042	66.01	0.00
34985574	352,187.75	73.50	0.021	73.50	0.00
35015279	119,616.70	34.10	0.029	34.10	0.00
35000908	162,164.25	60.85	0.038	60.85	0.00
35011986	181,415.24	24.33	0.013	24.33	0.00
35012362	186,191.89	19.49	0.01	19.49	0.00
35012592	169,946.34	50.31	0.03	50.31	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

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Series 2016-C05

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35012907	345,155.70	202.95	0.059	202.95	0.00
35013395	197,460.80	19.05	0.01	19.05	0.00
35013684	433,331.46	315.97	0.073	315.97	0.00
35013789	165,134.35	84.25	0.051	84.25	0.00
35013815	171,042.26	124.72	0.073	124.72	0.00
35013916	277,309.81	144.92	0.052	144.92	0.00
35013965	56,740.42	44.20	0.078	44.20	0.00
35014307	260,568.24	138.45	0.053	138.45	0.00
35014348	225,597.49	4.06	0.002	4.06	0.00
35011843	192,208.65	108.27	0.056	108.27	0.00
35016797	92,607.06	48.23	0.052	48.23	0.00
35056807	393,372.57	122.93	0.031	122.93	0.00
35021609	260,133.27	67.23	0.026	67.23	0.00
35021047	122,517.35	24.82	0.02	24.82	0.00
35020739	272,525.39	170.33	0.063	170.33	0.00
35020485	222,628.78	29.19	0.013	29.19	0.00
35014437	401,210.46	97.27	0.024	97.27	0.00
35016961	285,496.42	237.91	0.083	237.91	0.00
35015111	120,007.19	43.81	0.037	43.81	0.00
35016774	189,060.06	83.91	0.044	83.91	0.00
35016280	151,976.65	63.33	0.042	63.33	0.00
35015649	195,122.15	90.42	0.046	90.42	0.00
35015556	210,097.48	114.78	0.055	114.78	0.00
35015516	404,465.99	211.20	0.052	211.20	0.00
35011804	372,800.91	52.80	0.014	52.80	0.00
35018920	291,064.54	176.41	0.061	176.41	0.00
35008077	312,214.77	162.61	0.052	162.61	0.00
35001253	198,318.00	41.32	0.021	41.32	0.00
35001571	149,731.19	20.22	0.014	20.22	0.00
35001653	391,179.77	29.82	0.008	29.82	0.00
35002052	130,361.83	19.15	0.015	19.15	0.00
35002718	190,938.30	68.41	0.036	68.41	0.00
35003286	250,897.59	49.45	0.02	49.45	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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1/10/2020

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35003631	159,065.76	115.99	0.073	115.99	0.00
35003797	157,776.76	87.08	0.055	87.08	0.00
35004595	83,017.85	82.80	0.1	82.80	0.00
35004835	299,042.90	107.82	0.036	107.82	0.00
35005323	212,918.21	110.89	0.052	110.89	0.00
35006153	149,201.17	139.88	0.094	139.88	0.00
35006907	239,308.43	20.86	0.009	20.86	0.00
35011923	209,645.91	16.94	0.008	16.94	0.00
35010444	118,165.79	110.78	0.094	110.78	0.00
35011650	171,923.75	7.64	0.004	7.64	0.00
35011478	366,169.38	488.38	0.133	488.38	0.00
35011295	264,318.32	27.53	0.01	27.53	0.00
35011175	132,757.15	43.02	0.032	43.02	0.00
35011021	220,062.55	131.89	0.06	131.89	0.00
35007464	346,296.95	36.07	0.01	36.07	0.00
35010494	209,948.55	43.74	0.021	43.74	0.00
35007759	400,789.28	104.41	0.026	104.41	0.00
35010075	391,615.54	93.63	0.024	93.63	0.00
35009440	134,940.83	0.43	0.00	0.43	0.00
35008337	128,874.60	20.91	0.016	20.91	0.00
35008216	302,686.70	5.67	0.002	5.67	0.00
35008208	320,490.21	233.69	0.073	233.69	0.00
35021656	134,077.53	83.80	0.063	83.80	0.00
35010601	360,384.47	150.16	0.042	150.16	0.00
35615478	343,072.92	172.26	0.05	172.26	0.00
35621698	123,393.44	76.95	0.062	76.95	0.00
35611672	261,193.50	224.41	0.086	224.41	0.00
35611924	392,882.44	204.63	0.052	204.63	0.00
35612023	289,376.36	50.85	0.018	50.85	0.00
35612094	120,486.21	75.30	0.062	75.30	0.00
35612971	416,530.63	225.54	0.054	225.54	0.00
35613826	183,416.38	188.33	0.103	188.33	0.00
35613838	475,964.57	309.90	0.065	309.90	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35614025	388,816.27	93.06	0.024	93.06	0.00
35614415	158,483.70	49.53	0.031	49.53	0.00
35614596	256,512.03	8.32	0.003	8.32	0.00
35614732	150,259.29	78.26	0.052	78.26	0.00
35615023	232,692.15	169.67	0.073	169.67	0.00
35611301	176,017.91	0.53	0.00	0.53	0.00
35617384	149,240.72	36.66	0.025	36.66	0.00
35602274	115,701.71	93.64	0.081	93.64	0.00
35620738	264,572.71	9.12	0.003	9.12	0.00
35619797	332,961.39	69.37	0.021	69.37	0.00
35619792	365,349.06	138.10	0.038	138.10	0.00
35619608	172,909.44	30.45	0.018	30.45	0.00
35615061	431,463.42	65.68	0.015	65.68	0.00
35617899	231,348.60	130.54	0.056	130.54	0.00
35615431	172,383.05	53.87	0.031	53.87	0.00
35617290	277,564.48	4.13	0.001	4.13	0.00
35616314	312,173.67	108.75	0.035	108.75	0.00
35616255	355,082.37	142.21	0.04	142.21	0.00
35615771	202,450.57	147.62	0.073	147.62	0.00
35615562	138,304.95	46.57	0.034	46.57	0.00
35611192	125,024.65	32.94	0.026	32.94	0.00
35619417	215,348.85	44.86	0.021	44.86	0.00
35608787	121,865.17	25.39	0.021	25.39	0.00
35056549	146,019.17	136.89	0.094	136.89	0.00
35602663	278,553.34	261.14	0.094	261.14	0.00
35602783	311,607.33	162.30	0.052	162.30	0.00
35604410	91,502.84	47.66	0.052	47.66	0.00
35605689	138,457.01	56.44	0.041	56.44	0.00
35605997	385,833.89	31.02	0.008	31.02	0.00
35606119	174,285.68	73.57	0.042	73.57	0.00
35606132	178,247.69	52.73	0.03	52.73	0.00
35606719	327,640.69	128.30	0.039	128.30	0.00
35607489	195,581.02	20.90	0.011	20.90	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35607709	142,357.63	24.41	0.017	24.41	0.00
35607814	237,306.28	109.85	0.046	109.85	0.00
35608076	345,497.46	127.24	0.037	127.24	0.00
35611355	345,675.15	98.49	0.028	98.49	0.00
35609494	71,379.86	1.64	0.002	1.64	0.00
35611149	70,341.32	5.36	0.008	5.36	0.00
35610551	143,685.11	39.95	0.028	39.95	0.00
35610057	111,804.19	2.31	0.002	2.31	0.00
35610000	203,944.84	35.26	0.017	35.26	0.00
35609901	435,148.88	81.07	0.019	81.07	0.00
35608710	183,772.10	24.44	0.013	24.44	0.00
35609569	74,177.21	59.72	0.081	59.72	0.00
35608745	187,690.51	39.10	0.021	39.10	0.00
35609319	171,535.60	29.18	0.017	29.18	0.00
35609174	425,886.92	205.28	0.048	205.28	0.00
35609019	156,376.70	73.91	0.047	73.91	0.00
35608882	211,602.31	60.20	0.028	60.20	0.00
35608861	190,916.29	99.44	0.052	99.44	0.00
35621705	369,497.19	100.81	0.027	100.81	0.00
35609740	417,185.15	206.07	0.049	206.07	0.00
35637070	166,698.18	34.73	0.021	34.73	0.00
35621269	168,055.08	74.46	0.044	74.46	0.00
35631616	290,764.54	60.58	0.021	60.58	0.00
35632037	302,367.32	161.69	0.053	161.69	0.00
35632349	176,300.86	20.30	0.012	20.30	0.00
35632447	143,862.23	29.97	0.021	29.97	0.00
35633126	380,509.32	137.83	0.036	137.83	0.00
35633210	263,653.15	27.46	0.01	27.46	0.00
35633920	399,011.27	174.36	0.044	174.36	0.00
35633928	281,396.60	62.88	0.022	62.88	0.00
35634463	382,012.78	233.13	0.061	233.13	0.00
35634588	160,885.92	16.76	0.01	16.76	0.00
35634870	241,711.40	94.10	0.039	94.10	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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Wells Fargo Bank, N.A.
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35635047	115,293.96	25.94	0.022	25.94	0.00
35630835	245,784.40	102.41	0.042	102.41	0.00
35639643	150,840.14	34.07	0.023	34.07	0.00
35643318	120,536.62	31.57	0.026	31.57	0.00
35642405	146,005.11	23.10	0.016	23.10	0.00
35642215	403,224.08	62.45	0.015	62.45	0.00
35641592	180,068.92	93.79	0.052	93.79	0.00
35641356	297,283.73	47.13	0.016	47.13	0.00
35636322	422,721.61	44.03	0.01	44.03	0.00
35640027	395,253.46	161.98	0.041	161.98	0.00
35637032	145,355.92	45.42	0.031	45.42	0.00
35639634	305,217.23	95.38	0.031	95.38	0.00
35639381	130,352.28	63.63	0.049	63.63	0.00
35638827	144,235.85	100.62	0.07	100.62	0.00
35638137	190,088.34	107.76	0.057	107.76	0.00
35637279	175,697.95	128.11	0.073	128.11	0.00
35629689	182,203.42	77.58	0.043	77.58	0.00
35640697	191,335.28	37.93	0.02	37.93	0.00
35626231	279,599.73	92.50	0.033	92.50	0.00
35621938	638,341.43	465.46	0.073	465.46	0.00
35622494	129,849.46	42.29	0.033	42.29	0.00
35623305	303,847.38	228.13	0.075	228.13	0.00
35623379	373,878.37	245.27	0.066	245.27	0.00
35623961	326,580.37	136.08	0.042	136.08	0.00
35624360	158,225.75	44.10	0.028	44.10	0.00
35624474	290,706.73	88.45	0.03	88.45	0.00
35624597	273,645.08	142.52	0.052	142.52	0.00
35624846	278,183.88	93.62	0.034	93.62	0.00
35625061	329,083.58	308.52	0.094	308.52	0.00
35625398	353,024.33	257.41	0.073	257.41	0.00
35625755	124,519.68	22.95	0.018	22.95	0.00
35625775	334,919.60	50.20	0.015	50.20	0.00
35631091	66,381.74	20.74	0.031	20.74	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35627671	188,464.44	65.06	0.035	65.06	0.00
35629595	281,500.64	58.65	0.021	58.65	0.00
35629399	279,048.86	149.93	0.054	149.93	0.00
35629338	248,814.04	129.59	0.052	129.59	0.00
35628441	216,127.31	16.69	0.008	16.69	0.00
35628332	131,021.36	69.11	0.053	69.11	0.00
35625863	309,163.46	161.02	0.052	161.02	0.00
35627722	261,264.15	23.89	0.009	23.89	0.00
35626197	340,635.10	212.90	0.063	212.90	0.00
35627244	168,469.65	140.39	0.083	140.39	0.00
35627222	296,860.51	36.42	0.012	36.42	0.00
35627104	263,469.16	82.33	0.031	82.33	0.00
35627100	218,317.00	93.58	0.043	93.58	0.00
35626575	226,765.32	13.13	0.006	13.13	0.00
35601747	90,051.25	58.39	0.065	58.39	0.00
35627805	398,880.20	41.55	0.01	41.55	0.00
35073404	213,818.04	89.09	0.042	89.09	0.00
35079686	413,363.26	86.12	0.021	86.12	0.00
35066532	260,770.73	56.40	0.022	56.40	0.00
35066589	205,292.86	36.84	0.018	36.84	0.00
35067636	219,778.40	22.89	0.01	22.89	0.00
35069437	159,001.82	74.91	0.047	74.91	0.00
35069515	393,480.97	131.10	0.033	131.10	0.00
35069761	302,950.06	166.15	0.055	166.15	0.00
35071369	324,380.46	100.63	0.031	100.63	0.00
35071452	115,007.76	60.06	0.052	60.06	0.00
35071457	333,664.39	70.95	0.021	70.95	0.00
35072618	189,085.36	106.48	0.056	106.48	0.00
35072965	401,233.51	169.69	0.042	169.69	0.00
35073067	225,634.17	32.34	0.014	32.34	0.00
35065862	308,532.39	164.02	0.053	164.02	0.00
35075348	173,475.84	56.32	0.032	56.32	0.00
35602280	109,566.32	43.25	0.039	43.25	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35078661	275,801.81	177.81	0.064	177.81	0.00
35077681	300,644.05	152.62	0.051	152.62	0.00
35077112	108,309.30	11.28	0.01	11.28	0.00
35077031	145,421.27	15.15	0.01	15.15	0.00
35073279	396,671.49	7.32	0.002	7.32	0.00
35075608	202,491.21	26.50	0.013	26.50	0.00
35073325	401,754.24	167.40	0.042	167.40	0.00
35075241	201,509.36	50.57	0.025	50.57	0.00
35075048	401,028.93	41.77	0.01	41.77	0.00
35074680	390,880.05	81.43	0.021	81.43	0.00
35073656	305,301.68	159.96	0.052	159.96	0.00
35073412	357,711.17	260.83	0.073	260.83	0.00
35065851	316,700.06	50.78	0.016	50.78	0.00
35076535	135,798.38	42.44	0.031	42.44	0.00
35062282	392,424.92	147.08	0.037	147.08	0.00
35643944	392,997.19	170.52	0.043	170.52	0.00
35057557	341,458.09	156.80	0.046	156.80	0.00
35057808	410,673.90	284.93	0.069	284.93	0.00
35057885	174,424.55	54.51	0.031	54.51	0.00
35057912	316,071.73	230.47	0.073	230.47	0.00
35058455	334,628.10	276.07	0.083	276.07	0.00
35058490	332,524.14	207.83	0.063	207.83	0.00
35059044	137,372.59	65.50	0.048	65.50	0.00
35059256	271,728.73	157.42	0.058	157.42	0.00
35059266	372,589.94	116.43	0.031	116.43	0.00
35060003	275,145.40	28.66	0.01	28.66	0.00
35060014	164,060.01	3.22	0.002	3.22	0.00
35061363	267,118.34	134.62	0.05	134.62	0.00
35066000	315,628.20	208.36	0.066	208.36	0.00
35064202	578,182.76	542.05	0.094	542.05	0.00
35065459	407,733.24	127.42	0.031	127.42	0.00
35065072	300,824.40	76.60	0.025	76.60	0.00
35065005	135,671.91	84.79	0.062	84.79	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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Wells Fargo Bank, N.A.
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35064994	347,675.90	253.51	0.073	253.51	0.00
35064806	241,096.17	84.99	0.035	84.99	0.00
35061398	77,839.86	18.25	0.023	18.25	0.00
35064220	176,773.44	26.43	0.015	26.43	0.00
35061457	300,062.09	4.89	0.002	4.89	0.00
35064197	178,259.31	80.03	0.045	80.03	0.00
35064001	143,570.85	19.12	0.013	19.12	0.00
35063390	217,765.50	68.05	0.031	68.05	0.00
35063149	328,339.76	264.37	0.081	264.37	0.00
35062515	149,407.78	77.82	0.052	77.82	0.00
35081320	416,613.03	206.98	0.05	206.98	0.00
35064650	300,050.81	12.83	0.004	12.83	0.00
35597521	173,422.01	72.26	0.042	72.26	0.00
35079105	107,428.50	13.18	0.012	13.18	0.00
35093344	276,994.78	115.41	0.042	115.41	0.00
35094115	170,181.73	141.82	0.083	141.82	0.00
35094931	257,976.95	63.49	0.025	63.49	0.00
35095131	171,935.37	50.91	0.03	50.91	0.00
35095815	304,524.70	12.32	0.004	12.32	0.00
35095842	112,513.93	42.34	0.038	42.34	0.00
35096525	295,728.97	123.22	0.042	123.22	0.00
35096798	370,913.82	77.27	0.021	77.27	0.00
35097111	199,350.79	7.12	0.004	7.12	0.00
35097323	376,946.16	21.59	0.006	21.59	0.00
35098057	272,354.36	268.05	0.098	268.05	0.00
35098864	424,859.03	118.24	0.028	118.24	0.00
35092936	146,204.49	27.63	0.019	27.63	0.00
35598865	280,536.83	5.24	0.002	5.24	0.00
35601260	401,262.10	292.59	0.073	292.59	0.00
35601255	222,545.36	115.91	0.052	115.91	0.00
35601152	258,969.91	159.27	0.062	159.27	0.00
35600724	147,917.86	5.28	0.004	5.28	0.00
35600140	180,235.11	84.46	0.047	84.46	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

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Credit-Linked Notes
Series 2016-C05

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35597103	167,819.64	69.92	0.042	69.92	0.00
35598883	146,643.38	2.75	0.002	2.75	0.00
35597329	422,932.24	318.01	0.075	318.01	0.00
35598702	464,718.00	233.10	0.05	233.10	0.00
35598690	234,112.28	168.30	0.072	168.30	0.00
35598626	108,439.73	39.15	0.036	39.15	0.00
35598502	303,414.39	261.86	0.086	261.86	0.00
35598180	369,671.16	283.41	0.077	283.41	0.00
35092453	293,821.43	100.62	0.034	100.62	0.00
35599951	69,242.53	47.86	0.069	47.86	0.00
35087211	250,820.01	66.11	0.026	66.11	0.00
35081333	184,044.08	46.53	0.025	46.53	0.00
35081721	290,313.22	151.20	0.052	151.20	0.00
35081954	270,291.22	150.71	0.056	150.71	0.00
35082116	244,272.90	24.90	0.01	24.90	0.00
35082357	251,746.81	48.10	0.019	48.10	0.00
35082491	81,065.23	0.58	0.001	0.58	0.00
35082965	207,843.28	130.00	0.063	130.00	0.00
35083150	249,046.02	110.11	0.044	110.11	0.00
35083553	243,150.71	5.46	0.002	5.46	0.00
35083722	198,553.72	67.18	0.034	67.18	0.00
35083932	151,895.87	111.21	0.073	111.21	0.00
35084773	230,541.82	240.15	0.104	240.15	0.00
35085034	325,196.20	208.36	0.064	208.36	0.00
35093062	210,000.77	65.63	0.031	65.63	0.00
35090129	394,206.87	200.21	0.051	200.21	0.00
35092352	391,344.81	40.77	0.01	40.77	0.00
35092141	397,653.11	255.78	0.064	255.78	0.00
35092008	310,147.38	96.92	0.031	96.92	0.00
35091559	251,854.18	52.47	0.021	52.47	0.00
35091518	225,816.96	47.05	0.021	47.05	0.00
35085090	78,530.77	28.25	0.036	28.25	0.00
35090240	316,218.35	176.60	0.056	176.60	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

**Connecticut Avenue Securities
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Series 2016-C05**

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35085312	148,780.32	15.50	0.01	15.50	0.00
35088611	400,919.83	147.07	0.037	147.07	0.00
35088340	234,889.94	142.59	0.061	142.59	0.00
35088008	261,804.13	190.90	0.073	190.90	0.00
35087625	136,846.55	99.78	0.073	99.78	0.00
35087355	365,170.06	68.77	0.019	68.77	0.00
35056565	317,596.95	204.30	0.064	204.30	0.00
35090775	269,709.64	57.08	0.021	57.08	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
8	1,485,303.73	58,338.08	3.928

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
8	1,392,650.52	(65,549.41)	84,862.09

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35017036	410,420.42	23,984.86	5.844
35072507	326,554.08	(67,705.16)	(20.733)
35090160	97,150.27	2,215.16	2.280
35093209	167,414.52	30,399.30	18.158
35600127	75,045.80	32,149.14	42.839
35609332	270,938.07	4,634.75	1.711
35610455	82,491.15	19,988.85	24.232
35633106	55,289.42	12,671.18	22.918

Realized Loss Detail**Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
35032089	75,320.01	5,943.49	5,796.41
35033279	284,544.05	(22.50)	(3,223.37)
35044783	100,445.60	(167.94)	34,566.44
35598601	127,964.54	(42,667.19)	3,572.69
35605556	290,732.60	1.67	2,948.91
35607387	40,148.37	40.00	19,627.15
35611264	109,768.21	(28,621.78)	15,315.55
35639145	363,727.14	(55.16)	6,258.31

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
180	33,519,480.24	946,293.21	2.823

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34982880	48,557.59	54.21	0.112
34977632	150,012.38	65,935.40	43.953
34979957	348,877.09	772.75	0.221
34982717	111,571.94	(6,843.99)	(6.134)
34981362	189,733.53	1,830.49	0.965
34981475	219,458.84	1,845.64	0.841
35000862	124,267.56	30,705.57	24.709
35000731	53,458.81	4,556.21	8.523
35003133	140,475.70	17,989.55	12.806
34990351	369,331.91	15,093.23	4.087
34997032	217,252.58	3,088.31	1.422
34985611	191,105.28	521.83	0.273
34994952	108,730.15	(1,115.95)	(1.026)
34991702	200,820.80	7,306.64	3.638
35000185	340,792.14	(2,651.39)	(0.778)
34995974	384,749.54	(1,035.10)	(0.269)
34997263	69,104.32	556.55	0.805
34990641	270,180.53	(3,472.73)	(1.285)
34985353	251,749.23	17,993.00	7.147
34995042	164,692.15	(40,633.78)	(24.673)
34993930	268,160.46	(32,481.58)	(12.113)
34994598	295,469.65	1,817.45	0.615
34996046	96,617.64	(1,428.45)	(1.478)
34988060	107,347.66	3,809.27	3.549

CONNECTICUT AVENUE SECURITIES

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34995523	274,708.02	6,762.34	2.462
34991406	123,379.08	3,386.66	2.745
34992111	228,078.92	22,667.53	9.938
34987183	270,260.42	2,993.38	1.108
34988035	134,516.86	2,740.95	2.038
34989440	151,527.12	927.28	0.612
35002210	262,928.00	2,124.71	0.808
35019384	371,815.03	(1,063.20)	(0.286)
35022620	198,477.26	11,849.41	5.970
35022789	322,394.00	20,112.00	6.238
35022051	378,609.51	4,303.26	1.137
35015710	211,645.45	804.44	0.380
35017801	67,319.37	23,283.35	34.586
35016934	142,403.33	4,073.72	2.861
35011801	338,824.02	14,521.55	4.286
35016226	148,351.51	4,010.73	2.704
35017036	410,420.42	23,984.86	5.844
35010282	403,791.83	(1,245.52)	(0.308)
35006209	125,042.10	670.92	0.537
35008054	238,932.73	20,936.72	8.763
35016794	86,283.24	48,081.33	55.725
35005059	147,910.77	2,765.28	1.870
35008133	241,153.64	38,833.20	16.103
35005742	143,579.20	1,260.02	0.878
35014452	398,597.45	30,400.27	7.627
35012207	75,282.44	28,269.90	37.552
35024720	46,243.41	12,949.17	28.002
35073044	161,983.85	788.68	0.487
35043244	135,174.09	(23,536.72)	(17.412)
35048008	133,953.39	(13,972.78)	(10.431)
35049107	386,973.14	(48,066.60)	(12.421)
35093585	53,054.86	22,607.09	42.611

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35638902	135,098.83	(1,598.68)	(1.183)
35603175	40,323.55	(7,213.98)	(17.890)
35094348	147,589.94	(20,251.46)	(13.721)
35072464	144,939.52	(747.00)	(0.515)
35072507	326,554.08	(67,705.16)	(20.733)
35094292	368,497.12	1,063.59	0.289
35040382	285,448.21	547.77	0.192
35033251	181,725.10	4,593.49	2.528
35042618	120,599.68	52,519.75	43.549
35090160	97,150.27	2,215.16	2.280
35068479	125,973.50	43,050.92	34.175
35602119	53,296.74	22,876.64	42.923
35074530	208,754.60	7,699.88	3.688
35092487	185,347.70	38,894.28	20.984
35054398	83,097.45	1,105.27	1.330
35042500	137,628.75	53,342.36	38.758
35091639	209,524.79	5,400.58	2.578
35609332	270,938.07	4,634.75	1.711
35057223	160,427.62	11,207.39	6.986
35635735	185,437.27	1,744.22	0.941
35068083	143,485.32	10,781.46	7.514
35626944	303,974.16	(29,433.61)	(9.683)
35056845	275,525.38	(5,152.16)	(1.870)
35598877	335,645.27	(636.53)	(0.190)
35604972	185,963.00	21,769.15	11.706
35033279	284,544.05	(3,223.37)	(1.133)
35053777	72,926.36	1,411.07	1.935
35056450	218,217.30	160.38	0.073
35060781	133,991.69	13,753.69	10.265
35037112	93,352.75	3,238.04	3.469
35027969	142,909.63	5,203.33	3.641
35628664	150,758.20	51,354.13	34.064

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35605556	290,732.60	2,948.91	1.014
35028601	238,216.02	29,057.67	12.198
35605955	101,089.38	(8,519.80)	(8.428)
35598601	127,964.54	3,572.69	2.792
35032252	188,367.43	25,759.51	13.675
35028259	57,088.35	9,145.80	16.020
35058602	220,577.19	(3,860.87)	(1.750)
35063851	123,855.97	13,892.56	11.217
35605766	111,246.96	(410.83)	(0.369)
35037578	104,923.38	(1,678.22)	(1.599)
35041909	110,780.22	484.48	0.437
35032089	75,320.01	5,796.41	7.696
35031741	287,901.92	1,096.20	0.381
35031779	91,753.17	12,957.95	14.123
35600127	75,045.80	32,149.14	42.839
35599307	206,804.23	(21,402.20)	(10.349)
35038069	389,305.14	(27,330.10)	(7.020)
35038094	324,829.13	(454.42)	(0.140)
35607259	282,093.57	47,650.28	16.892
35604393	108,374.47	2,198.15	2.028
35608438	305,227.59	(867.13)	(0.284)
35607387	40,148.37	19,627.15	48.887
35608447	229,143.13	(2,663.30)	(1.162)
35610455	82,491.15	19,988.85	24.232
35622529	184,880.66	(4,572.30)	(2.473)
35639145	363,727.14	6,258.31	1.721
35616793	33,366.75	(20,559.14)	(61.616)
35597698	151,670.08	1,000.99	0.660
35627279	130,297.97	1,637.58	1.257
35611264	109,768.21	15,315.55	13.953
35055525	84,441.51	14,724.11	17.437
35044783	100,445.60	34,566.44	34.413
35628359	24,905.98	12,608.01	50.622
35605800	110,352.49	2,472.27	2.240
35079817	110,243.33	(7,909.81)	(7.175)
35080539	266,841.60	(15,375.77)	(5.762)
35096274	341,572.91	986.39	0.289

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35079417	145,863.86	(5,815.83)	(3.987)
35080055	289,982.85	(117,928.30)	(40.667)
35096325	217,094.46	661.76	0.305
35097269	101,978.73	10,427.38	10.225
35083609	128,154.53	9,685.70	7.558
35091185	267,310.10	784.83	0.294
35045177	400,752.38	6,800.36	1.697
35093209	167,414.52	30,399.30	18.158
35092661	78,074.84	94.53	0.121
35070573	138,556.56	26,901.27	19.415
35028101	109,070.20	(12,387.69)	(11.358)
35082739	76,367.68	16,990.29	22.248
35066521	190,823.96	(899.75)	(0.472)
35028258	73,676.49	40,843.81	55.437
35084551	155,000.71	(2,594.80)	(1.674)
35620115	70,189.88	857.55	1.222
35052704	180,018.19	2,073.97	1.152
35066143	246,734.12	2,822.52	1.144
35098958	174,481.64	3,340.40	1.914
35618941	264,279.84	(42,468.00)	(16.069)
35086961	291,491.69	3,672.57	1.260
35632250	212,735.96	(1,832.97)	(0.862)
35613034	168,187.06	(608.65)	(0.362)
35613594	366,563.76	39,204.61	10.695
35624829	250,946.42	(77.41)	(0.031)
35631256	65,060.21	(613.74)	(0.943)
35098619	74,902.86	5,413.73	7.228
35626047	252,891.78	(4,072.46)	(1.610)
35630575	155,771.56	3,288.69	2.111
35098644	179,448.67	(1,441.31)	(0.803)
35619008	70,839.47	26,211.69	37.002
35627918	149,428.02	1,498.38	1.003
35635590	70,810.34	13,310.71	18.798
35642095	169,565.92	3,033.64	1.789
35625296	186,497.98	(7,913.62)	(4.243)
35635552	377,605.69	10,322.46	2.734
35616560	197,807.36	2,197.70	1.111

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/10/2020

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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35617855	161,718.31	(4,541.82)	(2.808)
35097814	97,785.26	(148.31)	(0.152)
35622356	214,993.67	577.42	0.269
35634473	228,281.85	51,547.11	22.580
35633047	311,249.74	3.32	0.001
35097988	349,520.51	4,774.37	1.366
35086479	122,112.89	11,767.44	9.637
35633106	55,289.42	12,671.18	22.918
35636465	193,027.91	(5,806.39)	(3.008)
35635290	173,467.05	612.40	0.353
35645023	283,006.43	(5,864.89)	(2.072)
35612288	51,657.59	656.59	1.271
35631923	66,835.47	46,844.16	70.089
35616400	68,606.94	5,722.88	8.342
35632924	175,271.87	(18,751.40)	(10.698)
35630719	249,207.46	8,884.43	3.565
35617940	361,338.53	3.77	0.001
35629573	108,157.26	(176.29)	(0.163)

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

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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	16	221,708.24	(7,358.41)	(0.000 %)	0	0.00	0.00	0.000 %	16	221,708.24	(7,358.41)	(0.000 %)

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Summary	0035017036	417,000.00	4.625 %	TX	95.00	360	23,984.86	12/31/2019	23,984.86	23,984.86
Summary	0035032089	70,000.00	3.375 %	FL	95.00	360	5,796.41	12/31/2019	5,796.41	5,796.41
Summary	0035033279	294,000.00	4.875 %	TN	97.00	360	(1,626.25)	11/30/2018	(22.50)	(3,223.37)
Summary	0035044783	105,000.00	4.000 %	ID	95.00	360	34,734.38	11/30/2019	(167.94)	34,566.44
Summary	0035072507	332,000.00	4.250 %	AZ	95.00	360	(67,705.16)	12/31/2019	(67,705.16)	(67,705.16)
Summary	0035090160	102,000.00	4.750 %	UT	95.00	360	2,215.16	12/31/2019	2,215.16	2,215.16
Summary	0035093209	171,000.00	4.500 %	IL	95.00	360	30,399.30	12/31/2019	30,399.30	30,399.30
Summary	0035598601	133,000.00	4.750 %	MS	94.00	360	46,239.88	11/30/2019	(42,667.19)	3,572.69
Summary	0035600127	76,000.00	5.125 %	MN	95.00	360	32,149.14	12/31/2019	32,149.14	32,149.14
Summary	0035605556	306,000.00	3.875 %	AR	95.00	360	2,947.24	11/30/2019	1.67	2,948.91
Summary	0035607387	41,000.00	4.625 %	KS	95.00	360	25,027.70	08/31/2018	40.00	19,627.15
Summary	0035609332	283,000.00	4.375 %	CA	90.00	360	4,634.75	12/31/2019	4,634.75	4,634.75
Summary	0035610455	86,000.00	4.375 %	TN	95.00	360	19,988.85	12/31/2019	19,988.85	19,988.85
Summary	0035611264	108,000.00	4.000 %	CT	95.00	360	43,937.33	11/30/2019	(28,621.78)	15,315.55
Summary	0035633106	57,000.00	4.875 %	KS	95.00	360	12,671.18	12/31/2019	12,671.18	12,671.18
Summary	0035639145	380,000.00	4.750 %	CA	95.00	360	6,313.47	11/30/2019	(55.16)	6,258.31

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

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

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

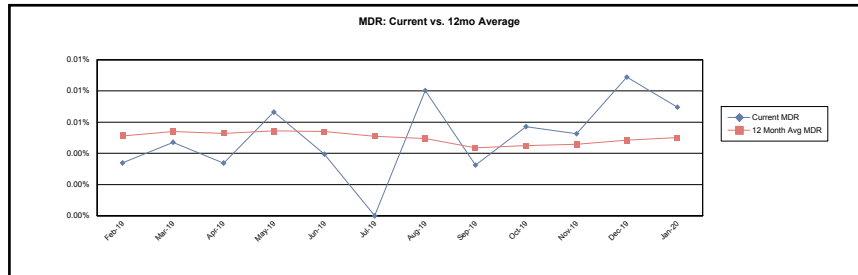
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Realized Loss Report - Collateral

Summary

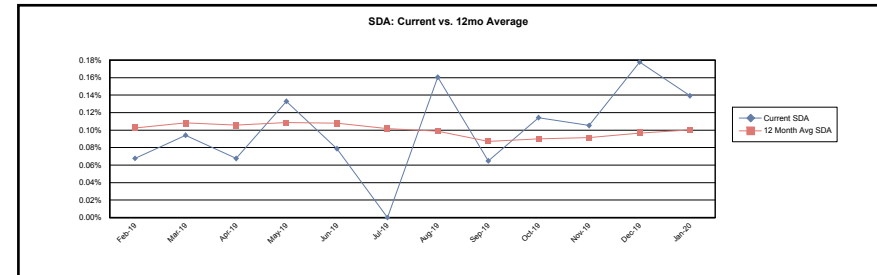
MDR

Current Month 0.007 %
3 Month Average 0.007 %
12 Month Average 0.005 %



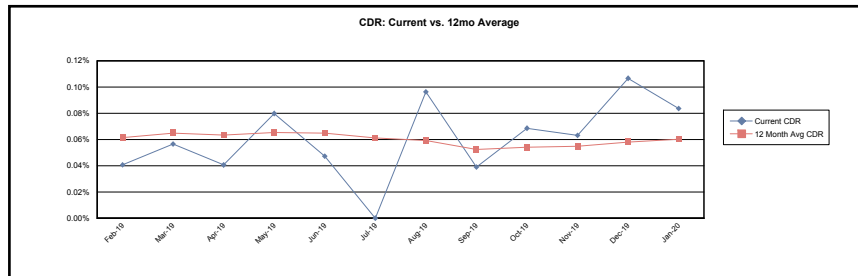
SDA

Current Month 0.139 %
3 Month Average 0.141 %
12 Month Average 0.100 %



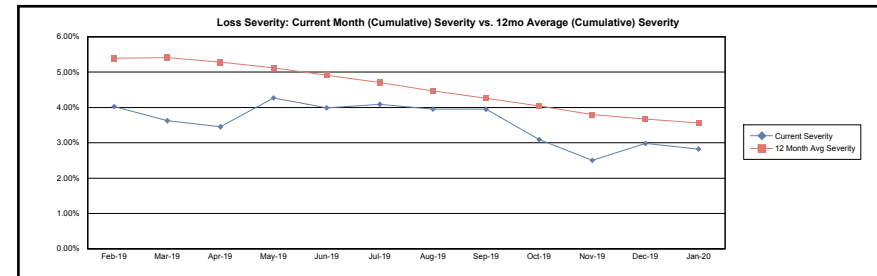
CDR

Current Month 0.084 %
3 Month Average 0.084 %
12 Month Average 0.060 %



Loss Severity

Current Month (Cumulative) 2.823 %
3 Month Average (Cumulative) 2.771 %
12 Month Average (Cumulative) 3.563 %



Calculation Methodology:

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

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

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

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

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Prepayment Rates

Summary

SMM

Current Month 1.738 %
3 Month Average 1.947 %
12 Month Average 1.304 %

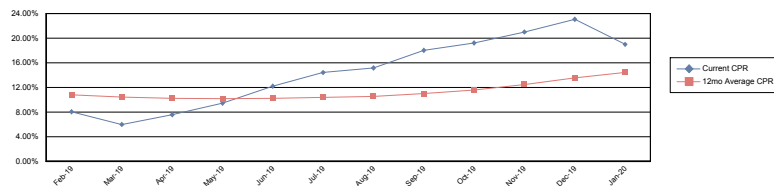
CPR

Current Month 18.973 %
3 Month Average 21.001 %
12 Month Average 14.416 %

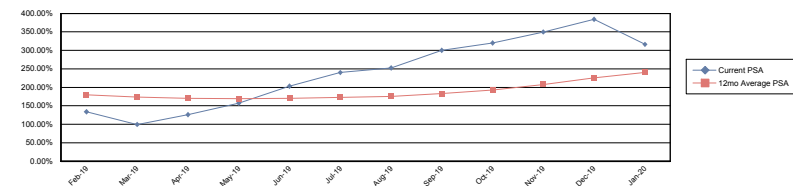
PSA

Current Month 316.223 %
3 Month Average 350.019 %
12 Month Average 240.262 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

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

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

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

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

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

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

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

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

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

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

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Supplemental Reporting

Closing Date

means August 10, 2016.

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2016-C05), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Payment Date

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