

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Feb-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

06-Feb-2020 01:58:35 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
2A-H	NA	01/31/2020	0.00000 %	20,980,457,453.88	0.00	409,168,773.26	0.00	20,571,288,680.63	409,168,773.26	0.00
2M-1	30711XDG6	02/24/2020	3.01088 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	01/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XDK7	02/24/2020	6.11088 %	578,501,830.56	2,847,763.96	18,413,424.70	0.00	560,088,405.86	21,261,188.66	0.00
2M-2A	30711XDH4	01/31/2020	6.11088 %	119,323,830.56	587,389.85	18,413,424.70	0.00	100,910,405.86	19,000,814.55	0.00
2M-AH	NA	01/31/2020	0.00000 %	6,280,620.37	0.00	969,192.24	0.00	5,311,428.13	969,192.24	0.00
2M-2H	NA	01/31/2020	0.00000 %	30,448,217.37	0.00	969,192.24	0.00	29,479,025.13	969,192.24	0.00
2M-2B	30711XDJ0	01/31/2020	6.11088 %	459,178,000.00	2,260,374.11	0.00	0.00	459,178,000.00	2,260,374.11	0.00
2M-BH	NA	01/31/2020	0.00000 %	24,167,597.00	0.00	0.00	0.00	24,167,597.00	0.00	0.00
2M-2F	30711XDL5	01/31/2020	4.41088 %	119,323,830.56	423,982.50	18,413,424.70	0.00	100,910,405.86	18,837,407.20	0.00
2M-2I	30711XDM3	01/31/2020	1.70000 %	0.00	163,407.36	0.00	0.00	0.00	163,407.36	0.00
2-B	30711XDN1	02/24/2020	12.41088 %	99,755,275.19	985,086.06	0.00	13,107.58	99,742,167.61	985,086.06	257,832.35
2-BH	NA	01/31/2020	0.00000 %	285,974,908.61	0.00	0.00	37,576.34	285,937,332.27	0.00	739,144.77
Totals				22,703,411,564.10	7,268,003.84	466,347,431.84	50,683.92	22,237,013,448.35	473,615,435.68	996,977.12

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	20,980,457,453.88	40,575,174.13	368,593,599.13	0.00	0.00	409,168,773.26	20,571,288,680.63	0.55416936	409,168,773.26
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	578,501,830.56	1,827,473.48	16,585,951.22	0.00	0.00	18,413,424.70	560,088,405.86	0.78190020	18,413,424.70
2M-2A	257,139,000.00	119,323,830.56	1,827,473.48	16,585,951.22	0.00	0.00	18,413,424.70	100,910,405.86	0.39243524	18,413,424.70
2M-AH	13,534,534.00	6,280,620.37	96,189.23	873,003.01	0.00	0.00	969,192.24	5,311,428.13	0.39243524	969,192.24
2M-2H	37,702,131.00	30,448,217.37	96,189.23	873,003.01	0.00	0.00	969,192.24	29,479,025.13	0.78189281	969,192.24
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	119,323,830.56	1,827,473.48	16,585,951.22	0.00	0.00	18,413,424.70	100,910,405.86	0.39243524	18,413,424.70
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	99,755,275.19	0.00	0.00	0.00	13,107.58	13,107.58	99,742,167.61	0.99742168	0.00
2-BH	286,676,477.00	285,974,908.61	0.00	0.00	0.00	37,576.34	37,576.34	285,937,332.27	0.99742168	0.00
Totals	39,678,805,879.00	22,703,411,564.10	46,249,973.03	420,097,458.81	0.00	50,683.92	466,398,115.76	22,237,013,448.35	0.56042547	466,347,431.84

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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	565.19194867	1.09305347	9.92953252	0.00000000	0.00000000	11.02258599	554.16936268	0.55416936	11.02258599
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	807.60589315	2.55120775	23.15448498	0.00000000	0.00000000	25.70569273	781.90020041	0.78190020	25.70569273
2M-2A	257,139,000.00	464.04407951	7.10694792	64.50188894	0.00000000	0.00000000	71.60883685	392.43524265	0.39243524	71.60883685
2M-AH	13,534,534.00	464.04407939	7.10694805	64.50188902	0.00000000	0.00000000	71.60883707	392.43524232	0.39243524	71.60883707
2M-2H	37,702,131.00	807.59937336	2.55129425	23.15526966	0.00000000	0.00000000	25.70656391	781.89280945	0.78189281	25.70656391
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	464.04407951	7.10694792	64.50188894	0.00000000	0.00000000	71.60883685	392.43524265	0.39243524	71.60883685
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	997.55275190	0.00000000	0.00000000	0.00000000	0.13107580	0.13107580	997.42167610	0.99742168	0.00000000
2-BH	286,676,477.00	997.55275216	0.00000000	0.00000000	0.00000000	0.13107577	0.13107577	997.42167639	0.99742168	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 %	20,980,457,453.88	0.00	0.00	0.00	0.00	0.00	0.00	20,571,288,680.63
2M-1	N/A	N/A	3.01088 %	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	01/27/20 - 02/24/20	29	6.11088 %	578,501,830.56	2,847,763.96	0.00	0.00	0.00	2,847,763.96	0.00	560,088,405.86
2M-2A	01/27/20 - 02/24/20	29	6.11088 %	119,323,830.56	587,389.85	0.00	0.00	0.00	587,389.85	0.00	100,910,405.86
2M-AH	N/A	N/A	0.00000 %	6,280,620.37	0.00	0.00	0.00	0.00	0.00	0.00	5,311,428.13
2M-2H	N/A	N/A	0.00000 %	30,448,217.37	0.00	0.00	0.00	0.00	0.00	0.00	29,479,025.13
2M-2B	01/27/20 - 02/24/20	29	6.11088 %	459,178,000.00	2,260,374.11	0.00	0.00	0.00	2,260,374.11	0.00	459,178,000.00
2M-BH	N/A	N/A	0.00000 %	24,167,597.00	0.00	0.00	0.00	0.00	0.00	0.00	24,167,597.00
2M-2F	01/27/20 - 02/24/20	29	4.41088 %	119,323,830.56	423,982.50	0.00	0.00	0.00	423,982.50	0.00	100,910,405.86
2M-2I	01/27/20 - 02/24/20	29	1.70000 %	119,323,830.56	163,407.36	0.00	0.00	0.00	163,407.36	0.00	100,910,405.86
2-B	01/27/20 - 02/24/20	29	12.41088 %	99,755,275.19	997,318.66	0.00	12,232.60	0.00	985,086.06	235,931.36	99,742,167.61
2-BH	N/A	N/A	0.00000 %	285,974,908.61	0.00	0.00	0.00	0.00	0.00	0.00	285,937,332.27
Totals					7,280,236.44	0.00	12,232.60	0.00	7,268,003.84	235,931.36	

(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 %	565.19194867	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	554.16936268
2M-1	385,709,000.00	3.01088 %	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	6.11088 %	807.60589315	3.97556384	0.00000000	0.00000000	0.00000000	3.97556384	0.00000000	781.90020041
2M-2A	257,139,000.00	6.11088 %	464.04407951	2.28432813	0.00000000	0.00000000	0.00000000	2.28432813	0.00000000	392.43524265
2M-AH	13,534,534.00	0.00000 %	464.04407939	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	392.43524232
2M-2H	37,702,131.00	0.00000 %	807.59937336	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	781.89280945
2M-2B	459,178,000.00	6.11088 %	1000.00000000	4.92265333	0.00000000	0.00000000	0.00000000	4.92265333	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	4.41088 %	464.04407951	1.64884557	0.00000000	0.00000000	0.00000000	1.64884557	0.00000000	392.43524265
2M-2I	0.00	1.70000 %	464.04407951	0.63548260	0.00000000	0.00000000	0.00000000	0.63548260	0.00000000	392.43524265
2-B	100,000,000.00	12.41088 %	997.55275190	9.97318660	0.00000000	0.12232600	0.00000000	9.85086060	2.35931360	997.42167610
2-BH	286,676,477.00	0.00000 %	997.55275216	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	997.42167639

(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	22,029,253.43
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	286,871.87
Gains & Subsequent Recoveries (Realized Losses)	(50,683.92)
Total Deposits	<u>22,265,441.38</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	22,246,274.72
Total Withdrawals (Pool Distribution Amount)	<u>22,265,441.38</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	428,602,074.12
Total Principal Reduction Cumulative	17,121,112,136.54
Scheduled Principal Current	42,498,836.84
Scheduled Principal Cumulative	2,082,083,783.97
Unscheduled Principal Current	386,052,553.36
Unscheduled Principal Cumulative	15,038,031,388.33
Senior Reduction Amount	409,168,773.26
Subordinate Reduction Amount	19,382,616.94
Calculated Tranche Write-Down Amount	50,683.92
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	47,300.58
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	108199
Period Reference Pool Removal Loan Count	1703
Period Ending Loan Count	106496
UPB at Origination	39,290,940,000.00
UPB at Issuance	38,667,647,748.65
UPB Actual Current	21,546,535,612.11
Period PIF Loan Count Current	1700
PIF Loan Count Cumulative	62790
Period PIF Loan UPB Current	376,683,777.71
PIF Loan UPB Cumulative	14,605,859,318.71
Period Partial Prepayment Amount	9,746,820.50
Repurchase Prior CE Loan Count Curr	1
Repurchase Prior CE Loan Count Cum	51
Repurchase Prior Credit Event UPB Curr	286,871.87
Repurchase Prior Credit Event UPB Cum	10,458,273.22
Credit Event Amount Current	388,400.95
Credit Event Amount Cumulative	33,907,881.19
Total Active Modified Loan Count	1060
Total Active Modified Loan UPB	245,164,161.89
LIBOR	1.660880%
Structural Reporting	
Senior Percentage	95.473611%

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06-Feb-2020 01:58:35 PM

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.526389%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

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2/6/2020

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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%	1.760000%	1.790000%
2M-2H	0.00	0.00	1.000000%	1.760000%	1.790000%
2B	13,107.58	0.00	0.000000%	0.000000%	0.000000%
2B-H	37,576.34	0.00	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

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

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Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	1147	225,803,722.68	1.077036%	1.047982%
60 Days	337	69,875,160.67	0.316444%	0.324299%
90 Days	116	24,744,750.83	0.108924%	0.114843%
120 Days	79	15,542,933.96	0.074181%	0.072137%
150 Days	73	15,975,164.53	0.068547%	0.074143%
180+ Days	254	56,210,176.64	0.238507%	0.260878%
	2006	408,151,909.31	1.883639%	1.894281%

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.002%
3 Month Average	0.006%
12 Month Average	0.005%

SDA

Current Month	0.035%
3 Month Average	0.117%
12 Month Average	0.098%

CDR

Current Month	0.021%
3 Month Average	0.070%
12 Month Average	0.059%

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
501	122,039,375.07	47,300.58	0.039	122,039,375.07	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35031650	297,857.57	159.49	0.054	159.49	0.00
35021609	259,940.73	67.23	0.026	67.23	0.00
35029797	135,226.66	2.54	0.002	2.54	0.00
35029904	262,388.33	26.20	0.01	26.20	0.00
35029928	417,070.28	140.54	0.034	140.54	0.00
35029929	206,536.21	172.11	0.083	172.11	0.00
35030236	342,305.23	213.94	0.062	213.94	0.00
35030370	125,625.38	108.01	0.086	108.01	0.00
35030707	189,728.20	157.77	0.083	157.77	0.00
35031304	196,856.33	59.13	0.03	59.13	0.00
35031370	299,050.73	31.15	0.01	31.15	0.00
35031380	212,190.71	106.50	0.05	106.50	0.00
35031395	344,655.84	121.26	0.035	121.26	0.00
35031460	259,680.30	270.50	0.104	270.50	0.00
35028762	150,232.01	22.37	0.015	22.37	0.00
35032354	342,597.62	4.34	0.001	4.34	0.00
35034233	154,141.14	66.42	0.043	66.42	0.00
35033912	119,874.71	37.46	0.031	37.46	0.00
35033627	93,200.97	44.84	0.048	44.84	0.00
35033367	317,664.03	49.86	0.016	49.86	0.00
35033164	324,032.59	168.77	0.052	168.77	0.00
35031516	330,378.99	85.88	0.026	85.88	0.00
35033053	73,223.00	27.16	0.037	27.16	0.00
35031643	272,579.30	51.60	0.019	51.60	0.00
35032339	216,981.30	56.66	0.026	56.66	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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
35032309	229,714.19	188.73	0.082	188.73	0.00
35032300	166,708.01	81.01	0.049	81.01	0.00
35031687	130,890.48	61.14	0.047	61.14	0.00
35031663	359,514.33	49.44	0.014	49.44	0.00
35028498	267,364.43	4.81	0.002	4.81	0.00
35033148	188,194.95	137.23	0.073	137.23	0.00
35025548	217,768.18	85.57	0.039	85.57	0.00
34977390	101,672.41	42.35	0.042	42.35	0.00
35021656	133,955.11	83.72	0.062	83.72	0.00
35021943	236,859.83	52.33	0.022	52.33	0.00
35022041	346,821.21	289.02	0.083	289.02	0.00
35022381	376,668.39	315.35	0.084	315.35	0.00
35022430	175,959.12	111.63	0.063	111.63	0.00
35022993	353,239.67	110.39	0.031	110.39	0.00
35023525	163,005.15	60.52	0.037	60.52	0.00
35023810	79,984.57	16.64	0.021	16.64	0.00
35023912	372,438.96	232.77	0.062	232.77	0.00
35024076	269,644.30	112.35	0.042	112.35	0.00
35024393	226,960.57	47.28	0.021	47.28	0.00
35024728	66,027.58	41.27	0.063	41.27	0.00
35029386	149,110.73	46.60	0.031	46.60	0.00
35027590	303,774.08	94.75	0.031	94.75	0.00
35028446	119,938.36	43.23	0.036	43.23	0.00
35028436	157,444.76	33.54	0.021	33.54	0.00
35028293	342,018.62	213.76	0.062	213.76	0.00
35028125	95,144.49	89.20	0.094	89.20	0.00
35027898	272,125.23	11.09	0.004	11.09	0.00
35024826	359,905.79	95.36	0.026	95.36	0.00
35027610	189,022.11	35.00	0.019	35.00	0.00
35025229	144,355.37	15.04	0.01	15.04	0.00
35027214	424,820.82	155.57	0.037	155.57	0.00
35027074	233,116.93	97.13	0.042	97.13	0.00
35027055	244,573.63	98.19	0.04	98.19	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

**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
35026517	417,924.30	166.06	0.04	166.06	0.00
35025818	376,394.84	9.34	0.002	9.34	0.00
35034510	327,877.35	34.15	0.01	34.15	0.00
35027848	384,719.43	240.45	0.063	240.45	0.00
35051333	368,337.38	50.02	0.014	50.02	0.00
35043744	223,292.62	23.26	0.01	23.26	0.00
35043789	328,336.36	171.01	0.052	171.01	0.00
35044320	267,090.71	32.00	0.012	32.00	0.00
35045012	306,300.57	110.14	0.036	110.14	0.00
35045609	265,887.68	6.01	0.002	6.01	0.00
35045861	335,217.56	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	101,688.79	6.84	0.007	6.84	0.00
35047616	226,659.77	25.73	0.011	25.73	0.00
35047828	292,987.21	63.89	0.022	63.89	0.00
35048314	393,030.03	122.50	0.031	122.50	0.00
35048558	258,417.44	74.35	0.029	74.35	0.00
35034241	152,321.70	15.87	0.01	15.87	0.00
35052810	148,871.01	108.55	0.073	108.55	0.00
35056190	382,868.65	307.33	0.08	307.33	0.00
35055625	215,208.68	94.27	0.044	94.27	0.00
35055615	220,830.23	138.02	0.063	138.02	0.00
35055271	229,543.68	147.66	0.064	147.66	0.00
35055188	348,194.16	217.62	0.062	217.62	0.00
35048939	275,813.00	21.23	0.008	21.23	0.00
35054122	286,659.33	89.58	0.031	89.58	0.00
35051215	293,089.85	97.50	0.033	97.50	0.00
35052422	66,259.02	27.93	0.042	27.93	0.00
35052227	205,231.88	106.89	0.052	106.89	0.00
35052157	148,423.13	36.31	0.024	36.31	0.00
35052057	333,695.36	84.23	0.025	84.23	0.00
35051591	320,572.77	234.00	0.073	234.00	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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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
35043318	361,637.06	226.02	0.062	226.02	0.00
35054162	150,383.92	27.69	0.018	27.69	0.00
35037120	71,146.14	8.69	0.012	8.69	0.00
35043654	338,756.68	56.34	0.017	56.34	0.00
35038729	223,922.97	61.31	0.027	61.31	0.00
35038347	247,959.28	52.63	0.021	52.63	0.00
35037926	323,628.42	94.36	0.029	94.36	0.00
35037861	261,146.36	190.42	0.073	190.42	0.00
35038853	117,319.15	2.50	0.002	2.50	0.00
35037711	98,585.82	19.49	0.02	19.49	0.00
35038949	184,348.68	69.61	0.038	69.61	0.00
35037074	152,482.56	5.22	0.003	5.22	0.00
35035956	195,375.70	38.68	0.02	38.68	0.00
35035906	276,385.45	72.67	0.026	72.67	0.00
35035377	465,850.90	181.88	0.039	181.88	0.00
35034840	161,357.66	39.66	0.025	39.66	0.00
35021047	122,517.35	24.82	0.02	24.82	0.00
35037732	272,551.95	7.07	0.003	7.07	0.00
35040439	432,144.73	344.05	0.08	344.05	0.00
35034460	138,535.49	36.55	0.026	36.55	0.00
35043183	148,295.51	139.03	0.094	139.03	0.00
35043047	180,762.76	90.43	0.05	90.43	0.00
35042940	332,472.85	51.24	0.015	51.24	0.00
35042137	237,591.72	123.75	0.052	123.75	0.00
35038818	128,731.86	5.27	0.004	5.27	0.00
35041066	358,572.24	33.72	0.009	33.72	0.00
35043440	159,831.09	77.67	0.049	77.67	0.00
35040409	159,559.39	18.51	0.012	18.51	0.00
35040245	69,597.73	31.00	0.045	31.00	0.00
35039440	251,287.41	37.69	0.015	37.69	0.00
35039166	316,756.62	139.89	0.044	139.89	0.00
35039002	284,210.76	148.03	0.052	148.03	0.00
35038957	218,112.77	116.77	0.054	116.77	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

Connecticut Avenue Securities
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Series 2016-C05

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Securities Administration Services
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35041217	164,040.50	102.53	0.063	102.53	0.00
34994454	283,373.49	36.13	0.013	36.13	0.00
35021630	180,015.61	60.24	0.033	60.24	0.00
34990642	152,561.87	76.22	0.05	76.22	0.00
34991592	414,325.76	123.23	0.03	123.23	0.00
34991688	241,660.23	50.35	0.021	50.35	0.00
34991693	325,734.97	96.59	0.03	96.59	0.00
34992152	143,225.96	59.68	0.042	59.68	0.00
34992417	278,916.34	85.03	0.03	85.03	0.00
34992526	178,965.76	4.49	0.003	4.49	0.00
34992825	254,379.50	26.50	0.01	26.50	0.00
34992827	325,412.22	9.88	0.003	9.88	0.00
34992920	246,995.04	73.98	0.03	73.98	0.00
34993045	227,515.36	23.70	0.01	23.70	0.00
34993283	298,152.62	290.53	0.097	290.53	0.00
34989720	62,419.25	10.41	0.017	10.41	0.00
34998288	60,150.46	37.59	0.062	37.59	0.00
35000436	360,328.97	300.27	0.083	300.27	0.00
35000294	214,002.58	67.92	0.032	67.92	0.00
35000079	303,806.67	100.77	0.033	100.77	0.00
35000065	360,324.25	187.67	0.052	187.67	0.00
34999966	136,181.81	73.53	0.054	73.53	0.00
34993935	296,681.27	85.88	0.029	85.88	0.00
34998405	148,226.70	92.64	0.062	92.64	0.00
34994256	287,779.26	113.58	0.039	113.58	0.00
34998271	47,125.84	9.65	0.02	9.65	0.00
34998020	228,975.04	38.86	0.017	38.86	0.00
34997793	283,994.88	50.02	0.018	50.02	0.00
34997790	190,813.95	99.38	0.052	99.38	0.00
34996647	176,095.23	146.75	0.083	146.75	0.00
34989260	176,785.90	30.58	0.017	30.58	0.00
34998590	116,379.18	84.86	0.073	84.86	0.00
34982790	150,114.37	37.11	0.025	37.11	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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
34978504	114,335.14	23.82	0.021	23.82	0.00
34978569	54,321.11	11.32	0.021	11.32	0.00
34978937	366,593.31	193.94	0.053	193.94	0.00
34979037	130,779.17	54.06	0.041	54.06	0.00
34979982	298,127.31	155.27	0.052	155.27	0.00
34980045	246,526.90	51.36	0.021	51.36	0.00
34980423	392,756.39	97.34	0.025	97.34	0.00
34980825	323,920.64	168.71	0.052	168.71	0.00
34981210	141,599.67	53.37	0.038	53.37	0.00
34981381	300,828.55	5.91	0.002	5.91	0.00
34981934	256,944.96	17.47	0.007	17.47	0.00
34982070	325,670.92	51.57	0.016	51.57	0.00
34982306	322,410.83	65.29	0.02	65.29	0.00
34990042	31,012.49	13.54	0.044	13.54	0.00
34984980	136,908.57	15.21	0.011	15.21	0.00
34988668	215,661.14	18.99	0.009	18.99	0.00
34988217	368,035.98	91.27	0.025	91.27	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	258,044.90	45.69	0.018	45.69	0.00
34982341	244,491.77	58.75	0.024	58.75	0.00
34984990	140,338.42	45.09	0.032	45.09	0.00
34982498	283,093.85	155.19	0.055	155.19	0.00
34984665	100,011.86	16.85	0.017	16.85	0.00
34984288	69,531.66	21.73	0.031	21.73	0.00
34984005	157,030.51	60.33	0.038	60.33	0.00
34983761	128,699.35	40.22	0.031	40.22	0.00
34983624	140,273.93	15.27	0.011	15.27	0.00
35000908	162,029.45	60.84	0.038	60.84	0.00
34985574	351,890.93	73.50	0.021	73.50	0.00
35014348	225,206.05	4.06	0.002	4.06	0.00
35011650	171,923.75	7.64	0.004	7.64	0.00
35011804	372,528.17	52.80	0.014	52.80	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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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
35011843	192,208.65	108.27	0.056	108.27	0.00
35011923	209,484.19	16.94	0.008	16.94	0.00
35011986	181,271.54	24.33	0.013	24.33	0.00
35012362	186,191.89	19.49	0.01	19.49	0.00
35012592	169,818.16	50.31	0.03	50.31	0.00
35012907	345,155.70	202.95	0.059	202.95	0.00
35013395	197,293.57	78.87	0.04	78.87	0.00
35013789	164,982.78	84.18	0.051	84.18	0.00
35013815	169,647.23	123.70	0.073	123.70	0.00
35013916	277,114.15	144.92	0.052	144.92	0.00
35013965	56,702.15	44.19	0.078	44.19	0.00
35000687	399,466.77	329.86	0.083	329.86	0.00
35015649	195,122.15	90.42	0.046	90.42	0.00
35020739	272,223.22	170.14	0.063	170.14	0.00
35020485	222,456.81	29.19	0.013	29.19	0.00
35018920	290,817.83	176.36	0.061	176.36	0.00
35016961	285,496.42	237.91	0.083	237.91	0.00
35016797	92,607.06	48.23	0.052	48.23	0.00
35014219	259,016.83	134.90	0.052	134.90	0.00
35016280	151,839.31	63.30	0.042	63.30	0.00
35014307	260,330.27	138.33	0.053	138.33	0.00
35015556	209,902.60	114.70	0.055	114.70	0.00
35015516	404,465.99	211.20	0.052	211.20	0.00
35015279	119,509.84	34.08	0.029	34.08	0.00
35015111	120,007.19	43.81	0.037	43.81	0.00
35014437	400,908.31	97.27	0.024	97.27	0.00
35011175	132,641.10	42.99	0.032	42.99	0.00
35016774	189,060.06	83.91	0.044	83.91	0.00
35001653	390,832.82	29.82	0.008	29.82	0.00
35011478	365,660.27	488.06	0.133	488.06	0.00
35004595	83,017.85	82.80	0.1	82.80	0.00
35003797	157,633.04	87.01	0.055	87.01	0.00
35003631	158,772.58	115.77	0.073	115.77	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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2/6/2020

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35003286	250,705.39	49.45	0.02	49.45	0.00
35005323	212,511.51	110.68	0.052	110.68	0.00
35002052	130,252.13	19.15	0.015	19.15	0.00
35006153	149,038.55	139.72	0.094	139.72	0.00
35001616	153,493.38	47.97	0.031	47.97	0.00
35001571	149,613.65	20.22	0.014	20.22	0.00
35001253	197,954.67	41.24	0.021	41.24	0.00
35001244	157,437.62	65.97	0.042	65.97	0.00
35001148	131,390.80	27.37	0.021	27.37	0.00
35056565	317,329.06	204.19	0.064	204.19	0.00
35002718	190,938.30	68.41	0.036	68.41	0.00
35008337	128,874.60	20.91	0.016	20.91	0.00
35000718	99,480.93	30.93	0.031	30.93	0.00
35011021	220,062.55	131.89	0.06	131.89	0.00
35010601	359,641.20	149.85	0.042	149.85	0.00
35010494	209,651.20	43.68	0.021	43.68	0.00
35010444	118,165.79	110.78	0.094	110.78	0.00
35004835	299,042.90	107.82	0.036	107.82	0.00
35009440	134,803.19	0.43	0.00	0.43	0.00
35011295	264,108.38	27.51	0.01	27.51	0.00
35008216	302,686.70	5.67	0.002	5.67	0.00
35008208	319,910.58	233.27	0.073	233.27	0.00
35008077	311,647.23	162.32	0.052	162.32	0.00
35007759	400,522.81	104.41	0.026	104.41	0.00
35007464	346,296.95	36.07	0.01	36.07	0.00
35006907	239,116.84	20.86	0.009	20.86	0.00
35010075	391,327.62	93.63	0.024	93.63	0.00
35615562	138,202.03	46.56	0.034	46.56	0.00
35056316	162,629.22	26.15	0.016	26.15	0.00
35611924	392,049.80	204.19	0.052	204.19	0.00
35612023	289,131.71	50.85	0.018	50.85	0.00
35612094	120,231.28	75.14	0.062	75.14	0.00
35612971	415,936.59	225.54	0.054	225.54	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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
35613826	183,299.77	188.32	0.103	188.32	0.00
35613838	475,343.19	309.77	0.065	309.77	0.00
35614025	388,473.67	168.21	0.043	168.21	0.00
35614415	158,338.38	49.48	0.031	49.48	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	232,477.56	169.51	0.073	169.51	0.00
35615061	431,463.42	65.68	0.015	65.68	0.00
35611355	345,427.70	98.49	0.029	98.49	0.00
35617899	231,348.60	130.54	0.056	130.54	0.00
35621698	123,294.05	76.92	0.062	76.92	0.00
35621269	167,908.12	74.40	0.044	74.40	0.00
35620738	264,572.71	9.12	0.003	9.12	0.00
35619797	332,636.43	69.30	0.021	69.30	0.00
35619792	365,089.39	138.10	0.038	138.10	0.00
35615431	172,077.62	53.77	0.031	53.77	0.00
35619417	214,949.23	44.78	0.021	44.78	0.00
35615478	342,757.15	172.13	0.05	172.13	0.00
35617384	149,133.44	36.66	0.025	36.66	0.00
35617290	277,049.05	4.13	0.001	4.13	0.00
35616314	311,957.66	108.75	0.035	108.75	0.00
35616255	354,826.00	142.15	0.04	142.15	0.00
35615771	202,073.82	147.35	0.073	147.35	0.00
35611301	175,765.14	0.53	0.00	0.53	0.00
35619608	172,909.44	30.45	0.018	30.45	0.00
35608861	190,742.07	99.34	0.052	99.34	0.00
35602663	277,912.44	260.54	0.094	260.54	0.00
35602783	311,326.55	162.15	0.052	162.15	0.00
35604410	91,418.27	47.61	0.052	47.61	0.00
35605689	138,361.25	56.43	0.041	56.43	0.00
35605997	385,461.85	31.02	0.008	31.02	0.00
35606119	174,166.33	73.57	0.042	73.57	0.00
35606132	178,093.97	52.72	0.03	52.72	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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
35606719	327,370.69	128.22	0.039	128.22	0.00
35607489	195,581.02	20.90	0.011	20.90	0.00
35607709	142,248.62	24.41	0.017	24.41	0.00
35607814	237,306.28	109.85	0.046	109.85	0.00
35608076	345,201.00	127.18	0.037	127.18	0.00
35608710	183,625.20	24.44	0.013	24.44	0.00
35611672	260,969.92	224.22	0.086	224.22	0.00
35609569	74,090.89	59.67	0.081	59.67	0.00
35611192	124,919.78	32.94	0.026	32.94	0.00
35611149	70,341.32	34.05	0.048	34.05	0.00
35610551	143,298.23	39.95	0.028	39.95	0.00
35610057	111,615.15	2.31	0.002	2.31	0.00
35610000	203,944.84	35.26	0.017	35.26	0.00
35608745	187,338.57	39.03	0.021	39.03	0.00
35609740	416,583.43	206.01	0.049	206.01	0.00
35608787	121,653.61	25.34	0.021	25.34	0.00
35609494	71,271.32	1.64	0.002	1.64	0.00
35609319	171,397.22	29.18	0.017	29.18	0.00
35609174	425,187.32	205.14	0.048	205.14	0.00
35609019	156,247.60	73.89	0.047	73.89	0.00
35608882	211,411.80	60.16	0.028	60.16	0.00
35622494	129,611.26	42.24	0.033	42.24	0.00
35609901	434,808.89	81.07	0.019	81.07	0.00
35637070	166,530.37	34.69	0.021	34.69	0.00
35631616	290,505.68	60.52	0.021	60.52	0.00
35632037	302,093.81	161.55	0.053	161.55	0.00
35632349	176,140.74	20.30	0.012	20.30	0.00
35632447	143,862.23	29.97	0.021	29.97	0.00
35633126	380,200.73	137.83	0.036	137.83	0.00
35633210	263,171.29	27.41	0.01	27.41	0.00
35633741	279,490.29	26.73	0.01	26.73	0.00
35633920	398,674.80	174.29	0.044	174.29	0.00
35633928	280,696.33	62.88	0.022	62.88	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

**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
35634463	382,012.78	233.13	0.061	233.13	0.00
35634588	160,591.74	16.73	0.01	16.73	0.00
35634870	241,504.22	94.03	0.039	94.03	0.00
35635047	115,123.61	25.94	0.023	25.94	0.00
35621705	368,873.31	100.81	0.027	100.81	0.00
35639643	150,723.45	34.07	0.023	34.07	0.00
35643318	120,536.62	31.57	0.026	31.57	0.00
35642405	145,893.79	23.10	0.016	23.10	0.00
35642215	402,923.63	62.45	0.015	62.45	0.00
35641592	179,678.73	93.58	0.052	93.58	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	304,697.89	95.22	0.031	95.22	0.00
35639381	130,127.73	63.56	0.049	63.56	0.00
35638827	144,101.07	100.55	0.07	100.55	0.00
35638137	189,910.22	107.67	0.057	107.67	0.00
35637279	175,539.97	128.00	0.073	128.00	0.00
35629689	182,077.59	77.58	0.043	77.58	0.00
35640697	191,184.23	37.93	0.02	37.93	0.00
35624597	273,390.14	142.39	0.052	142.39	0.00
35631091	66,320.90	20.73	0.031	20.73	0.00
35625775	334,615.84	50.20	0.015	50.20	0.00
35625755	124,423.47	22.95	0.018	22.95	0.00
35625398	352,388.91	256.95	0.073	256.95	0.00
35625061	328,279.85	307.76	0.094	307.76	0.00
35626197	340,271.14	212.67	0.063	212.67	0.00
35624760	356,345.68	50.87	0.014	50.87	0.00
35626231	291,352.03	168.23	0.058	168.23	0.00
35624474	290,514.13	88.45	0.03	88.45	0.00
35624360	157,995.28	44.10	0.028	44.10	0.00
35623961	325,989.27	135.83	0.042	135.83	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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Securities Administration Services
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35623379	373,635.02	245.27	0.066	245.27	0.00
35623305	303,847.38	228.13	0.075	228.13	0.00
35601747	89,993.56	58.39	0.065	58.39	0.00
35624846	277,930.61	93.56	0.034	93.56	0.00
35627722	261,045.21	23.89	0.009	23.89	0.00
35621938	637,739.44	465.02	0.073	465.02	0.00
35629595	281,058.70	58.55	0.021	58.55	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
35625863	308,882.05	160.88	0.052	160.88	0.00
35627805	398,194.62	41.48	0.01	41.48	0.00
35630835	245,560.02	102.32	0.042	102.32	0.00
35627671	188,278.98	65.01	0.035	65.01	0.00
35627244	168,287.24	140.24	0.083	140.24	0.00
35627222	296,860.51	36.42	0.012	36.42	0.00
35627104	262,988.44	82.18	0.031	82.18	0.00
35627100	218,132.58	93.54	0.043	93.54	0.00
35626575	226,581.10	13.13	0.006	13.13	0.00
35628332	130,901.86	69.05	0.053	69.05	0.00
35073404	213,626.84	89.01	0.042	89.01	0.00
35066000	315,359.80	208.19	0.066	208.19	0.00
35066532	259,439.02	56.40	0.022	56.40	0.00
35066589	204,971.13	36.84	0.018	36.84	0.00
35067636	219,579.71	22.87	0.01	22.87	0.00
35069437	158,889.96	74.90	0.047	74.90	0.00
35069515	393,480.97	131.10	0.033	131.10	0.00
35069761	302,735.21	166.08	0.055	166.08	0.00
35071369	324,124.79	100.60	0.031	100.60	0.00
35071452	114,920.65	60.03	0.052	60.03	0.00
35071457	333,408.43	70.95	0.021	70.95	0.00
35072618	188,945.64	106.45	0.056	106.45	0.00
35072965	400,681.09	169.69	0.042	169.69	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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Securities Administration Services
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
35073067	225,634.17	32.34	0.014	32.34	0.00
35079686	412,996.89	86.04	0.021	86.04	0.00
35075348	173,329.11	56.30	0.032	56.30	0.00
35602280	109,487.46	43.25	0.04	43.25	0.00
35078661	275,507.34	177.66	0.064	177.66	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	145,294.07	15.13	0.01	15.13	0.00
35073279	396,671.49	7.32	0.002	7.32	0.00
35075608	202,131.50	26.46	0.013	26.46	0.00
35073325	401,754.24	167.40	0.042	167.40	0.00
35075241	201,351.60	50.57	0.025	50.57	0.00
35075048	400,662.83	41.74	0.01	41.74	0.00
35074680	390,379.11	81.33	0.021	81.33	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
35065459	407,042.17	127.20	0.031	127.20	0.00
35076535	135,798.38	42.44	0.031	42.44	0.00
35058455	333,848.69	275.43	0.083	275.43	0.00
35065862	308,269.48	163.93	0.053	163.93	0.00
35060014	163,785.73	3.22	0.002	3.22	0.00
35060003	274,898.27	28.64	0.01	28.64	0.00
35059266	371,849.74	116.20	0.031	116.20	0.00
35059256	271,501.49	157.32	0.058	157.32	0.00
35061398	77,771.58	18.24	0.023	18.24	0.00
35058490	332,225.99	207.64	0.062	207.64	0.00
35061457	299,807.46	4.89	0.002	4.89	0.00
35057912	315,785.72	230.26	0.073	230.26	0.00
35057885	174,088.84	54.40	0.031	54.40	0.00
35057808	410,395.14	284.87	0.069	284.87	0.00
35057557	341,041.01	156.67	0.046	156.67	0.00
35056807	392,678.23	122.71	0.031	122.71	0.00
35643944	392,997.19	170.52	0.043	170.52	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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
35059044	137,279.55	65.47	0.048	65.47	0.00
35064202	578,182.76	542.05	0.094	542.05	0.00
35081320	416,613.03	206.98	0.05	206.98	0.00
35065072	300,597.48	76.58	0.025	76.58	0.00
35065005	135,545.61	84.72	0.063	84.72	0.00
35064994	347,355.92	253.28	0.073	253.28	0.00
35064806	241,096.17	84.99	0.035	84.99	0.00
35061363	266,903.57	134.53	0.05	134.53	0.00
35064220	176,624.42	26.43	0.015	26.43	0.00
35065851	316,214.13	50.78	0.016	50.78	0.00
35064197	178,003.70	79.97	0.045	79.97	0.00
35064001	143,570.85	19.12	0.013	19.12	0.00
35063390	217,566.68	67.99	0.031	67.99	0.00
35063149	328,105.61	264.27	0.081	264.27	0.00
35062515	148,976.99	77.59	0.052	77.59	0.00
35062282	392,128.13	147.05	0.038	147.05	0.00
35064650	299,823.57	12.83	0.004	12.83	0.00
35598180	369,388.14	283.26	0.077	283.26	0.00
35093344	276,429.09	115.18	0.042	115.18	0.00
35094115	169,999.91	141.67	0.083	141.67	0.00
35094931	257,976.95	63.49	0.025	63.49	0.00
35095131	171,798.23	50.89	0.03	50.89	0.00
35095815	304,036.84	12.32	0.004	12.32	0.00
35095842	112,423.69	42.34	0.038	42.34	0.00
35096525	295,125.42	122.97	0.042	122.97	0.00
35096798	370,202.38	77.13	0.021	77.13	0.00
35097111	199,008.56	7.12	0.004	7.12	0.00
35097323	376,622.95	137.21	0.036	137.21	0.00
35098057	272,168.01	267.97	0.098	267.97	0.00
35098864	423,810.79	118.02	0.028	118.02	0.00
35597103	167,684.56	69.87	0.042	69.87	0.00
35079105	107,428.50	13.18	0.012	13.18	0.00
35598883	146,147.86	2.75	0.002	2.75	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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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
35056549	145,885.35	136.77	0.094	136.77	0.00
35601260	429,980.01	622.05	0.145	622.05	0.00
35601255	222,325.84	115.79	0.052	115.79	0.00
35601152	258,805.33	159.27	0.062	159.27	0.00
35600724	147,665.04	5.28	0.004	5.28	0.00
35597329	422,619.76	317.88	0.075	317.88	0.00
35599951	69,242.53	47.86	0.069	47.86	0.00
35597521	173,101.14	72.13	0.042	72.13	0.00
35598865	280,066.90	5.24	0.002	5.24	0.00
35598702	464,356.85	232.95	0.05	232.95	0.00
35598690	233,932.39	168.22	0.072	168.22	0.00
35598626	108,363.64	39.15	0.036	39.15	0.00
35598502	303,156.99	261.70	0.086	261.70	0.00
35092453	293,575.84	100.62	0.034	100.62	0.00
35600140	180,235.11	84.46	0.047	84.46	0.00
35082965	207,843.28	130.00	0.063	130.00	0.00
35093062	209,075.51	65.34	0.031	65.34	0.00
35085034	324,906.30	208.21	0.064	208.21	0.00
35084773	230,291.55	239.89	0.104	239.89	0.00
35083932	151,703.11	111.21	0.073	111.21	0.00
35083722	198,553.72	67.18	0.034	67.18	0.00
35085312	148,424.65	15.46	0.01	15.46	0.00
35083150	248,846.61	110.11	0.044	110.11	0.00
35087211	250,635.71	66.11	0.026	66.11	0.00
35082491	80,935.87	0.58	0.001	0.58	0.00
35082357	251,746.81	48.10	0.019	48.10	0.00
35082116	244,071.68	24.90	0.01	24.90	0.00
35081954	270,052.97	150.61	0.056	150.61	0.00
35081721	290,313.22	151.20	0.052	151.20	0.00
35081333	183,901.37	46.53	0.025	46.53	0.00
35083553	242,963.98	5.46	0.002	5.46	0.00
35090240	315,939.13	176.48	0.056	176.48	0.00
35602274	115,591.38	93.56	0.081	93.56	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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2/6/2020

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35092352	390,629.76	40.69	0.01	40.69	0.00
35092141	397,653.11	255.78	0.064	255.78	0.00
35092008	309,547.29	96.73	0.031	96.73	0.00
35091559	251,421.85	52.38	0.021	52.38	0.00
35085090	78,475.39	28.25	0.036	28.25	0.00
35090775	269,516.55	57.08	0.021	57.08	0.00
35092936	146,204.49	27.63	0.019	27.63	0.00
35090129	393,920.15	200.15	0.051	200.15	0.00
35088611	400,626.91	147.04	0.037	147.04	0.00
35088340	234,889.94	142.59	0.061	142.59	0.00
35088008	261,553.86	190.72	0.073	190.72	0.00
35087625	136,716.23	99.69	0.073	99.69	0.00
35087355	364,645.13	68.77	0.019	68.77	0.00
35091518	225,397.91	46.96	0.021	46.96	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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

Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	388,400.95	62,486.69	16.088

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
17	2,617,619.45	(11,802.77)	118,710.92

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35004857	219,391.82	55,818.37	25.442
34983025	169,009.13	6,668.32	3.946

Realized Loss Detail**Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
34982717	111,571.94	7,319.79	475.80
35000731	53,458.81	93.00	4,649.21
35012207	75,282.44	(562.10)	27,707.80
35015710	211,645.45	50.00	854.44
35017036	410,420.42	2,240.10	26,224.96
35024720	46,243.41	(682.44)	12,266.73
35027969	142,909.63	(359.00)	4,844.33
35028259	57,088.35	93.00	9,238.80
35052704	180,018.19	55.00	2,128.97
35083609	128,154.53	(1,271.08)	8,414.62
35090160	97,150.27	12.00	2,227.16
35098958	174,481.64	40.00	3,380.40
35605556	290,732.60	93.00	3,041.91
35605766	111,246.96	50.00	(360.83)
35609332	270,938.07	12.00	4,646.75
35619008	70,839.47	(19,041.04)	7,170.65
35635735	185,437.27	55.00	1,799.22

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
182	33,907,881.19	996,977.13	2.940

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34977632	150,012.38	65,935.40	43.953
34979957	348,877.09	772.75	0.221
34981362	189,733.53	1,830.49	0.965
34981475	219,458.84	1,845.64	0.841
34982717	111,571.94	475.80	0.426
34982880	48,557.59	54.21	0.112
34983025	169,009.13	6,668.32	3.946
34985353	251,749.23	17,993.00	7.147
34985611	191,105.28	521.83	0.273
34987183	270,260.42	2,993.38	1.108
34988035	134,516.86	2,740.95	2.038
34988060	107,347.66	3,809.27	3.549
34989440	151,527.12	927.28	0.612
34990351	369,331.91	15,093.23	4.087
34990641	270,180.53	(3,472.73)	(1.285)
34991406	123,379.08	3,386.66	2.745
34991702	200,820.80	7,306.64	3.638
34992111	228,078.92	22,667.53	9.938
34993930	268,160.46	(32,481.58)	(12.113)
34994598	295,469.65	1,817.45	0.615
34994952	108,730.15	(1,115.95)	(1.026)
34995042	164,692.15	(40,633.78)	(24.673)
34995523	274,708.02	6,762.34	2.462
34995974	384,749.54	(1,035.10)	(0.269)
34996046	96,617.64	(1,428.45)	(1.478)
34997032	217,252.58	3,088.31	1.422
34997263	69,104.32	556.55	0.805
35000185	340,792.14	(2,651.39)	(0.778)
35000731	53,458.81	4,649.21	8.697
35000862	124,267.56	30,705.57	24.709

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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Series 2016-C05

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35002210	262,928.00	2,124.71	0.808
35003133	140,475.70	17,989.55	12.806
35004857	219,391.82	55,818.37	25.442
35005059	147,910.77	2,765.28	1.870
35005742	143,579.20	1,260.02	0.878
35006209	125,042.10	670.92	0.537
35008054	238,932.73	20,936.72	8.763
35008133	241,153.64	38,833.20	16.103
35010282	403,791.83	(1,245.52)	(0.308)
35011801	338,824.02	14,521.55	4.286
35012207	75,282.44	27,707.80	36.805
35014452	398,597.45	30,400.27	7.627
35015710	211,645.45	854.44	0.404
35016226	148,351.51	4,010.73	2.704
35016794	86,283.24	48,081.33	55.725
35016934	142,403.33	4,073.72	2.861
35017036	410,420.42	26,224.96	6.390
35017801	67,319.37	23,283.35	34.586
35019384	371,815.03	(1,063.20)	(0.286)
35022051	378,609.51	4,303.26	1.137
35022620	198,477.26	11,849.41	5.970
35022789	322,394.00	20,112.00	6.238
35024720	46,243.41	12,266.73	26.526
35027969	142,909.63	4,844.33	3.390
35028101	109,070.20	(12,387.69)	(11.358)
35028258	73,676.49	40,843.81	55.437
35028259	57,088.35	9,238.80	16.183
35028601	238,216.02	29,057.67	12.198
35031741	287,901.92	1,096.20	0.381
35031779	91,753.17	12,957.95	14.123
35032089	75,320.01	5,796.41	7.696
35032252	188,367.43	25,759.51	13.675
35033251	181,725.10	4,593.49	2.528
35033279	284,544.05	(3,223.37)	(1.133)
35037112	93,352.75	3,238.04	3.469
35037578	104,923.38	(1,678.22)	(1.599)
35038069	389,305.14	(27,330.10)	(7.020)
35038094	324,829.13	(454.42)	(0.140)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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
35040382	285,448.21	547.77	0.192
35041909	110,780.22	484.48	0.437
35042500	137,628.75	53,342.36	38.758
35042618	120,599.68	52,519.75	43.549
35043244	135,174.09	(23,536.72)	(17.412)
35044783	100,445.60	34,566.44	34.413
35045177	400,752.38	6,800.36	1.697
35048008	133,953.39	(13,972.78)	(10.431)
35049107	386,973.14	(48,066.60)	(12.421)
35052704	180,018.19	2,128.97	1.183
35053777	72,926.36	1,411.07	1.935
35054398	83,097.45	1,105.27	1.330
35055525	84,441.51	14,724.11	17.437
35056450	218,217.30	160.38	0.073
35056845	275,525.38	(5,152.16)	(1.870)
35057223	160,427.62	11,207.39	6.986
35058602	220,577.19	(3,860.87)	(1.750)
35060781	133,991.69	13,753.69	10.265
35063851	123,855.97	13,892.56	11.217
35066143	246,734.12	2,822.52	1.144
35066521	190,823.96	(899.75)	(0.472)
35068083	143,485.32	10,781.46	7.514
35068479	125,973.50	43,050.92	34.175
35070573	138,556.56	26,901.27	19.415
35072464	144,939.52	(747.00)	(0.515)
35072507	326,554.08	(67,705.16)	(20.733)
35073044	161,983.85	788.68	0.487
35074530	208,754.60	7,699.88	3.688
35079417	145,863.86	(5,815.83)	(3.987)
35079817	110,243.33	(7,909.81)	(7.175)
35080055	289,982.85	(117,928.30)	(40.667)
35080539	266,841.60	(15,375.77)	(5.762)
35082739	76,367.68	16,990.29	22.248
35083609	128,154.53	8,414.62	6.566
35084551	155,000.71	(2,594.80)	(1.674)
35086479	122,112.89	11,767.44	9.637
35086961	291,491.69	3,672.57	1.260
35090160	97,150.27	2,227.16	2.292

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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
35091185	267,310.10	784.83	0.294
35091639	209,524.79	5,400.58	2.578
35092487	185,347.70	38,894.28	20.984
35092661	78,074.84	94.53	0.121
35093209	167,414.52	30,399.30	18.158
35093585	53,054.86	22,607.09	42.611
35094292	368,497.12	1,063.59	0.289
35094348	147,589.94	(20,251.46)	(13.721)
35096274	341,572.91	986.39	0.289
35096325	217,094.46	661.76	0.305
35097269	101,978.73	10,427.38	10.225
35097814	97,785.26	(148.31)	(0.152)
35097988	349,520.51	4,774.37	1.366
35098619	74,902.86	5,413.73	7.228
35098644	179,448.67	(1,441.31)	(0.803)
35098958	174,481.64	3,380.40	1.937
35597698	151,670.08	1,000.99	0.660
35598601	127,964.54	3,572.69	2.792
35598877	335,645.27	(636.53)	(0.190)
35599307	206,804.23	(21,402.20)	(10.349)
35600127	75,045.80	32,149.14	42.839
35602119	53,296.74	22,876.64	42.923
35603175	40,323.55	(7,213.98)	(17.890)
35604393	108,374.47	2,198.15	2.028
35604972	185,963.00	21,769.15	11.706
35605556	290,732.60	3,041.91	1.046
35605766	111,246.96	(360.83)	(0.324)
35605800	110,352.49	2,472.27	2.240
35605955	101,089.38	(8,519.80)	(8.428)
35607259	282,093.57	47,650.28	16.892
35607387	40,148.37	19,627.15	48.887
35608438	305,227.59	(867.13)	(0.284)
35608447	229,143.13	(2,663.30)	(1.162)
35609332	270,938.07	4,646.75	1.715
35610455	82,491.15	19,988.85	24.232
35611264	109,768.21	15,315.55	13.953
35612288	51,657.59	656.59	1.271
35613034	168,187.06	(608.65)	(0.362)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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
35613594	366,563.76	39,204.61	10.695
35616400	68,606.94	5,722.88	8.342
35616560	197,807.36	2,197.70	1.111
35616793	33,366.75	(20,559.14)	(61.616)
35617855	161,718.31	(4,541.82)	(2.808)
35617940	361,338.53	3.77	0.001
35618941	264,279.84	(42,468.00)	(16.069)
35619008	70,839.47	7,170.65	10.122
35620115	70,189.88	857.55	1.222
35622356	214,993.67	577.42	0.269
35622529	184,880.66	(4,572.30)	(2.473)
35624829	250,946.42	(77.41)	(0.031)
35625296	186,497.98	(7,913.62)	(4.243)
35626047	252,891.78	(4,072.46)	(1.610)
35626944	303,974.16	(29,433.61)	(9.683)
35627279	130,297.97	1,637.58	1.257
35627918	149,428.02	1,498.38	1.003
35628359	24,905.98	12,608.01	50.622
35628664	150,758.20	51,354.13	34.064
35629573	108,157.26	(176.29)	(0.163)
35630575	155,771.56	3,288.69	2.111
35630719	249,207.46	8,884.43	3.565
35631256	65,060.21	(613.74)	(0.943)
35631923	66,835.47	46,844.16	70.089
35632250	212,735.96	(1,832.97)	(0.862)
35632924	175,271.87	(18,751.40)	(10.698)
35633047	311,249.74	3.32	0.001
35633106	55,289.42	12,671.18	22.918
35634473	228,281.85	51,547.11	22.580
35635290	173,467.05	612.40	0.353
35635552	377,605.69	10,322.46	2.734
35635590	70,810.34	13,310.71	18.798
35635735	185,437.27	1,799.22	0.970
35636465	193,027.91	(5,806.39)	(3.008)
35638902	135,098.83	(1,598.68)	(1.183)
35639145	363,727.14	6,258.31	1.721
35642095	169,565.92	3,033.64	1.789
35645023	283,006.43	(5,864.89)	(2.072)

**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	19	444,427.96	50,683.92	0.000 %	0	0.00	0.00	0.000 %	19	444,427.96	50,683.92	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	0034982717	118,000.00	4.500 %	MO	95.00	360	14,640.62	10/31/2019	7,319.79	475.80
Summary	0034983025	179,000.00	5.250 %	WV	95.00	360	6,668.32	01/31/2020	6,668.32	6,668.32
Summary	0035000731	56,000.00	4.000 %	NC	92.00	360	24,194.36	08/31/2019	93.00	4,649.21
Summary	0035004857	228,000.00	4.500 %	FL	95.00	360	55,818.37	01/31/2020	55,818.37	55,818.37
Summary	0035012207	78,000.00	3.875 %	NY	95.00	360	86,587.18	04/30/2019	(562.10)	27,707.80
Summary	0035015710	217,000.00	4.375 %	OK	95.00	360	59,112.92	10/31/2018	50.00	854.44
Summary	0035017036	417,000.00	4.625 %	TX	95.00	360	23,984.86	12/31/2019	2,240.10	26,224.96
Summary	0035024720	48,000.00	4.750 %	FL	95.00	360	12,949.17	09/30/2019	(682.44)	12,266.73
Summary	0035027969	149,000.00	4.250 %	MN	88.00	360	5,203.33	11/30/2019	(359.00)	4,844.33
Summary	0035028259	59,000.00	4.990 %	SC	83.00	360	17,863.92	08/31/2019	93.00	9,238.80
Summary	0035052704	189,000.00	4.125 %	TX	95.00	360	19,334.20	08/31/2019	55.00	2,128.97
Summary	0035083609	129,000.00	4.750 %	OH	95.00	360	7,503.24	05/31/2019	(1,271.08)	8,414.62
Summary	0035090160	102,000.00	4.750 %	UT	95.00	360	2,215.16	12/31/2019	12.00	2,227.16
Summary	0035098958	180,000.00	4.000 %	TX	95.00	360	3,795.12	08/31/2018	40.00	3,380.40
Summary	0035605556	306,000.00	3.875 %	AR	95.00	360	2,947.24	11/30/2019	93.00	3,041.91
Summary	0035605766	116,000.00	4.625 %	AL	95.00	360	86,481.99	02/28/2019	50.00	(360.83)
Summary	0035609332	283,000.00	4.375 %	CA	90.00	360	4,634.75	12/31/2019	12.00	4,646.75
Summary	0035619008	72,000.00	4.000 %	MO	89.00	360	0.00	09/30/2017	(19,041.04)	7,170.65
Summary	0035635735	195,000.00	4.250 %	PA	93.00	360	10,493.21	07/31/2019	55.00	1,799.22

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**

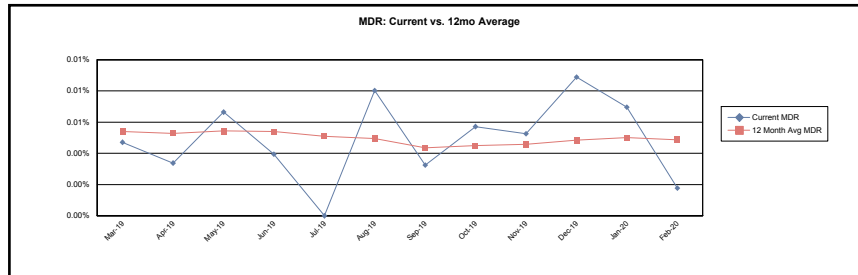
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Realized Loss Report - Collateral

Summary

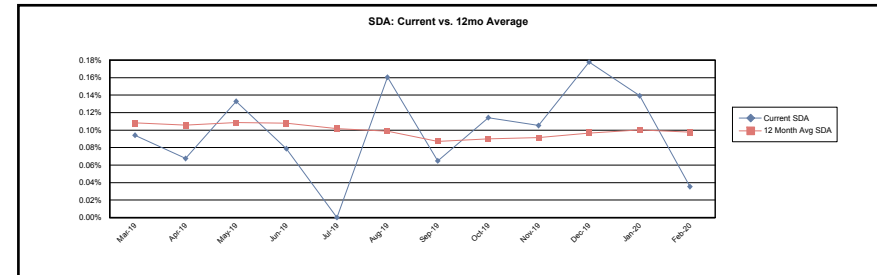
MDR

Current Month 0.002 %
3 Month Average 0.006 %
12 Month Average 0.005 %



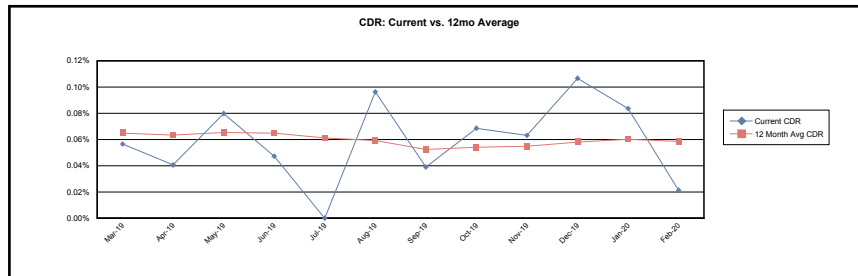
SDA

Current Month 0.035 %
3 Month Average 0.117 %
12 Month Average 0.098 %



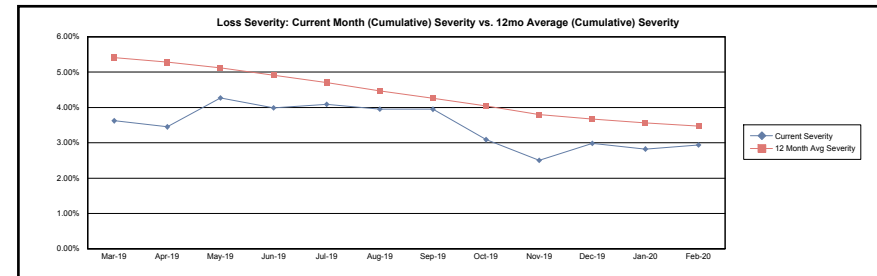
CDR

Current Month 0.021 %
3 Month Average 0.070 %
12 Month Average 0.059 %



Loss Severity

Current Month (Cumulative) 2.940 %
3 Month Average (Cumulative) 2.916 %
12 Month Average (Cumulative) 3.472 %



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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Telephone: 1-866-846-4526

Prepayment Rates

Summary

SMM

Current Month 1.760 %
3 Month Average 1.886 %
12 Month Average 1.393 %

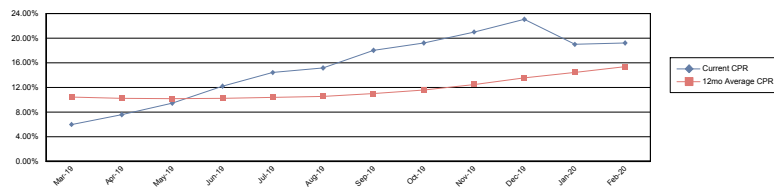
CPR

Current Month 19.195 %
3 Month Average 20.404 %
12 Month Average 15.346 %

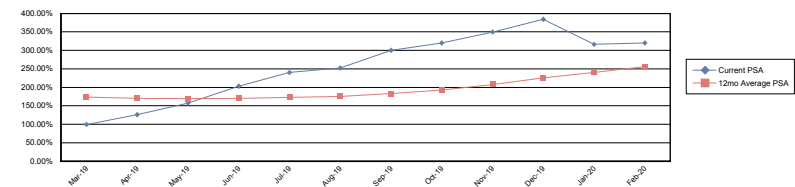
PSA

Current Month 319.915 %
3 Month Average 340.065 %
12 Month Average 255.759 %

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

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

Repurchases Due to Breaches				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
0035002306	286,871.87	0.00	0.000%	286,871.87
Totals	286,871.87	0.00		

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

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Supplemental Reporting

Closing Date

means August 10, 2016.

Accrual Period

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

Record Date

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

Business Day

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

Payment Date

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