

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Sep-2017

**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

15-Sep-2017 05:55:34 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	08/31/2017	0.00000 %	30,881,290,765.74	0.00	374,441,974.00	0.00	30,506,848,791.75	374,441,974.00	0.00
2M-1	30711XDG6	09/22/2017	2.58444 %	306,447,905.61	681,996.75	16,836,085.73	0.00	289,611,819.88	17,518,082.48	0.00
2M-1H	NA	08/31/2017	0.00000 %	16,129,495.24	0.00	886,145.93	0.00	15,243,349.31	886,145.93	0.00
2M-2	30711XDK7	09/22/2017	5.68444 %	716,317,000.00	3,506,324.76	0.00	0.00	716,317,000.00	3,506,324.76	0.00
2M-2A	30711XDH4	08/31/2017	5.68444 %	257,139,000.00	1,258,678.55	0.00	0.00	257,139,000.00	1,258,678.55	0.00
2M-AH	NA	08/31/2017	0.00000 %	13,534,534.00	0.00	0.00	0.00	13,534,534.00	0.00	0.00
2M-2H	NA	08/31/2017	0.00000 %	37,702,131.00	0.00	0.00	0.00	37,702,131.00	0.00	0.00
2M-2B	30711XDJO	08/31/2017	5.68444 %	459,178,000.00	2,247,646.21	0.00	0.00	459,178,000.00	2,247,646.21	0.00
2M-BH	NA	08/31/2017	0.00000 %	24,167,597.00	0.00	0.00	0.00	24,167,597.00	0.00	0.00
2M-2F	30711XDL5	08/31/2017	3.98444 %	257,139,000.00	882,255.62	0.00	0.00	257,139,000.00	882,255.62	0.00
2M-2I	30711XDM3	08/31/2017	1.70000 %	0.00	376,422.93	0.00	0.00	0.00	376,422.93	0.00
2-B	30711XDN1	09/22/2017	11.98444 %	99,979,326.55	1,030,449.61	0.00	1,108.38	99,978,218.17	1,030,449.61	21,781.82
2-BH	NA	08/31/2017	0.00000 %	286,617,211.09	0.00	0.00	3,177.48	286,614,033.61	0.00	62,443.40
Totals				33,355,641,966.23	9,983,774.43	392,164,205.66	4,285.86	32,963,473,474.72	402,147,980.09	84,225.22

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.

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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	30,881,290,765.74	47,489,872.01	326,952,101.98	0.00	0.00	374,441,974.00	30,506,848,791.75	0.82182313	374,441,974.00
2M-1	385,709,000.00	306,447,905.61	2,137,617.07	14,698,468.66	0.00	0.00	16,836,085.73	289,611,819.88	0.75085575	16,836,085.73
2M-1H	20,301,302.00	16,129,495.24	112,510.75	773,635.18	0.00	0.00	886,145.93	15,243,349.31	0.75085575	886,145.93
2M-2	716,317,000.00	716,317,000.00	0.00	0.00	0.00	0.00	0.00	716,317,000.00	1.00000000	0.00
2M-2A	257,139,000.00	257,139,000.00	0.00	0.00	0.00	0.00	0.00	257,139,000.00	1.00000000	0.00
2M-AH	13,534,534.00	13,534,534.00	0.00	0.00	0.00	0.00	0.00	13,534,534.00	1.00000000	0.00
2M-2H	37,702,131.00	37,702,131.00	0.00	0.00	0.00	0.00	0.00	37,702,131.00	1.00000000	0.00
2M-2B	459,178,000.00	459,178,000.00	0.00	0.00	0.00	0.00	0.00	459,178,000.00	1.00000000	0.00
2M-BH	24,167,597.00	24,167,597.00	0.00	0.00	0.00	0.00	0.00	24,167,597.00	1.00000000	0.00
2M-2F	257,139,000.00	257,139,000.00	0.00	0.00	0.00	0.00	0.00	257,139,000.00	1.00000000	0.00
2M-2I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2-B	100,000,000.00	99,979,326.55	0.00	0.00	0.00	1,108.38	1,108.38	99,978,218.17	0.99978218	0.00
2-BH	286,676,477.00	286,617,211.09	0.00	0.00	0.00	3,177.48	3,177.48	286,614,033.61	0.99978218	0.00
Totals	39,678,805,879.00	33,355,641,966.23	49,739,999.83	342,424,205.82	0.00	4,285.86	392,168,491.52	32,963,473,474.72	0.83075770	392,164,205.66

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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	831.91021662	1.27932832	8.80775341	0.00000000	0.00000000	10.08708172	821.82313490	0.82182313	10.08708172
2M-1	385,709,000.00	794.50545777	5.54204613	38.10766319	0.00000000	0.00000000	43.64970931	750.85574845	0.75085575	43.64970931
2M-1H	20,301,302.00	794.50545783	5.54204602	38.10766324	0.00000000	0.00000000	43.64970926	750.85574856	0.75085575	43.64970926
2M-2	716,317,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2A	257,139,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-AH	13,534,534.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2H	37,702,131.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2B	459,178,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-BH	24,167,597.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2F	257,139,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	100,000,000.00	999.79326550	0.00000000	0.00000000	0.00000000	0.01108380	0.01108380	999.78218170	0.99978218	0.00000000
2-BH	286,676,477.00	999.79326553	0.00000000	0.00000000	0.00000000	0.01108385	0.01108385	999.78218168	0.99978218	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 %	30,881,290,765.74	0.00	0.00	0.00	0.00	0.00	0.00	30,506,848,791.75
2M-1	08/25/17 - 09/24/17	31	2.58444 %	306,447,905.61	681,996.75	0.00	0.00	0.00	681,996.75	0.00	289,611,819.88
2M-1H	N/A	N/A	0.00000 %	16,129,495.24	0.00	0.00	0.00	0.00	0.00	0.00	15,243,349.31
2M-2	08/25/17 - 09/24/17	31	5.68444 %	716,317,000.00	3,506,324.76	0.00	0.00	0.00	3,506,324.76	0.00	716,317,000.00
2M-2A	08/25/17 - 09/24/17	31	5.68444 %	257,139,000.00	1,258,678.55	0.00	0.00	0.00	1,258,678.55	0.00	257,139,000.00
2M-AH	N/A	N/A	0.00000 %	13,534,534.00	0.00	0.00	0.00	0.00	0.00	0.00	13,534,534.00
2M-2H	N/A	N/A	0.00000 %	37,702,131.00	0.00	0.00	0.00	0.00	0.00	0.00	37,702,131.00
2M-2B	08/25/17 - 09/24/17	31	5.68444 %	459,178,000.00	2,247,646.21	0.00	0.00	0.00	2,247,646.21	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	08/25/17 - 09/24/17	31	3.98444 %	257,139,000.00	882,255.62	0.00	0.00	0.00	882,255.62	0.00	257,139,000.00
2M-2I	08/25/17 - 09/24/17	31	1.70000 %	257,139,000.00	376,422.93	0.00	0.00	0.00	376,422.93	0.00	257,139,000.00
2-B	08/25/17 - 09/24/17	31	11.98444 %	99,979,326.55	1,031,780.10	0.00	1,330.48	0.00	1,030,449.61	4,448.73	99,978,218.17
2-BH	N/A	N/A	0.00000 %	286,617,211.09	0.00	0.00	0.00	0.00	0.00	0.00	286,614,033.61
Totals					9,985,104.92	0.00	1,330.48	0.00	9,983,774.43	4,448.73	

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

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Interest Distribution Factors Statement

Class	Original Face Amount	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	37,120,941,838.00	0.00000 %	831.91021662	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	821.82313490
2M-1	385,709,000.00	2.58444 %	794.50545777	1.76816395	0.00000000	0.00000000	0.00000000	1.76816395	0.00000000	750.85574845
2M-1H	20,301,302.00	0.00000 %	794.50545783	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	750.85574856
2M-2	716,317,000.00	5.68444 %	1000.00000000	4.89493445	0.00000000	0.00000000	0.00000000	4.89493445	0.00000000	1000.00000000
2M-2A	257,139,000.00	5.68444 %	1000.00000000	4.89493445	0.00000000	0.00000000	0.00000000	4.89493445	0.00000000	1000.00000000
2M-AH	13,534,534.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2H	37,702,131.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2B	459,178,000.00	5.68444 %	1000.00000000	4.89493445	0.00000000	0.00000000	0.00000000	4.89493445	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	3.98444 %	1000.00000000	3.43104554	0.00000000	0.00000000	0.00000000	3.43104554	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.46388891	0.00000000	0.00000000	0.00000000	1.46388891	0.00000000	1000.00000000
2-B	100,000,000.00	11.98444 %	999.79326550	10.31780100	0.00000000	0.01330480	0.00000000	10.30449610	0.04448730	999.78218170
2-BH	286,676,477.00	0.00000 %	999.79326553	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.78218168

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	21,973,091.73
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	100,931.78
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>22,074,023.51</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	22,054,856.85
Total Withdrawals (Pool Distribution Amount)	<u>22,074,023.51</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	392,168,491.52
Total Principal Reduction Cumulative	6,715,332,404.27
Scheduled Principal Current	49,739,999.84
Scheduled Principal Cumulative	744,905,083.87
Unscheduled Principal Current	342,424,205.82
Unscheduled Principal Cumulative	5,970,343,108.09
Senior Reduction Amount	374,441,974.00
Subordinate Reduction Amount	17,722,231.66
Calculated Tranche Write-Down Amount	4,285.86
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	5,144.66
Informational Reporting	
At Issuance Loan Count	169519
Period Beginning Loan Count	148497
Period Reference Pool Removal Loan Count	1468
Period Ending Loan Count	147029
UPB at Origination	39,290,940,000.00
UPB at Issuance	38,667,647,748.65
UPB Actual Current	31,952,315,344.38
Period PIF Loan Count Current	1465
PIF Loan Count Cumulative	22450
Period PIF Loan UPB Current	333,949,067.55
PIF Loan UPB Cumulative	5,823,564,787.94
Period Partial Prepayment Amount	8,733,122.68
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	34
Repurchased Prior Credit Event UPB Curr	100,931.78
Repurchased Prior Credit Event UPB Cum	6,796,452.26
Credit Event Amount Current	411,281.00
Credit Event Amount Cumulative	1,077,127.17
Total Active Modified Loan Count	69
Total Active Modified Loan UPB	16,339,721.48
LIBOR	1.234440%
Structural Reporting	
Senior Percentage	95.476221%
Subordinate Percentage	4.523779%
Minimum Credit Enhancement Test Pass?	YES

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%	4.520000%	4.520000%
2M-1	0.00	0.00	2.950000%	3.530000%	3.570000%
2M-1H	0.00	0.00	2.950000%	3.530000%	3.570000%
2M-2	0.00	0.00	1.000000%	1.200000%	1.210000%
2M-2H	0.00	0.00	1.000000%	1.200000%	1.210000%
2B	1,108.38	0.00	0.000000%	0.000000%	0.000000%
2B-H	3,177.48	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	1060	236,501,823.89	0.720946%	0.740171%
60 Days	170	39,731,085.45	0.115623%	0.124345%
90 Days	68	14,935,652.43	0.046249%	0.046744%
120 Days	57	11,790,346.87	0.038768%	0.036900%
150 Days	43	9,052,077.87	0.029246%	0.028330%
180+ Days	120	27,104,180.93	0.081617%	0.084827%
	1518	339,115,167.44	1.032449%	1.061316%

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.001%
3 Month Average	0.001%
12 Month Average	0.000%

SDA

Current Month	0.033%
3 Month Average	0.019%
12 Month Average	0.008%

CDR

Current Month	0.015%
3 Month Average	0.009%
12 Month Average	0.003%

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	Ending Actual UPB	Loss/(Gain) Amount	Loss Percentage	Ending Actual Balance	Realized Loss/(Gain) Amount
41	10,430,022.98	5,144.66	0.049	10,430,022.98	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34998288	63,101.23	39.44	0.063	39.44	0.00
35627100	223,224.72	94.61	0.042	94.61	0.00
34985668	293,813.33	91.82	0.031	91.82	0.00
35602274	116,145.27	84.69	0.073	84.69	0.00
35619797	340,432.54	70.92	0.021	70.92	0.00
35597103	169,491.89	70.62	0.042	70.62	0.00
35631616	296,947.33	61.86	0.021	61.86	0.00
34995523	275,517.64	57.40	0.021	57.40	0.00
35610057	118,032.64	2.31	0.002	2.31	0.00
34983761	132,508.93	41.41	0.031	41.41	0.00
35083932	157,047.07	111.21	0.071	111.21	0.00
35091092	115,360.78	36.05	0.031	36.05	0.00
35031695	149,344.81	31.11	0.021	31.11	0.00
34984288	71,591.33	22.37	0.031	22.37	0.00
35034241	154,180.53	16.06	0.01	16.06	0.00
35057912	312,632.01	12.70	0.004	12.70	0.00
35643944	389,654.70	7.29	0.002	7.29	0.00
35599040	360,932.70	5.91	0.002	5.91	0.00
34981381	314,212.60	5.91	0.002	5.91	0.00
35615061	425,596.78	44.33	0.01	44.33	0.00
35020739	280,193.98	175.12	0.062	175.12	0.00
35629765	338,356.42	317.21	0.094	317.21	0.00
35000436	371,277.85	309.40	0.083	309.40	0.00
35073412	359,625.39	262.23	0.073	262.23	0.00
35027848	395,629.81	247.27	0.062	247.27	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2017

9/15/2017

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

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35084773	237,030.71	246.91	0.104	246.91	0.00
35000687	394,114.19	246.32	0.063	246.32	0.00
35016961	293,997.31	245.00	0.083	245.00	0.00
35058490	339,917.37	212.45	0.063	212.45	0.00
34998405	152,780.43	95.49	0.063	95.49	0.00
35029929	212,580.15	177.15	0.083	177.15	0.00
35052227	209,321.51	109.02	0.052	109.02	0.00
35072965	408,511.74	169.69	0.042	169.69	0.00
35625863	316,652.14	164.92	0.052	164.92	0.00
34979982	299,301.02	155.89	0.052	155.89	0.00
35627244	173,256.65	144.38	0.083	144.38	0.00
35006153	153,567.44	143.97	0.094	143.97	0.00
35629338	251,799.19	131.15	0.052	131.15	0.00
35042137	244,711.02	127.45	0.052	127.45	0.00
35000085	359,896.60	374.89	0.104	374.89	0.00
35600125	157,733.23	180.74	0.115	180.74	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	411,281.00	4,285.86	1.042

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
No Adjustments This Period			

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35031741	287,901.92	997.70	0.347
34991406	123,379.08	3,288.16	2.665

Realized Loss Detail

Adjustments to Previous Dispositions			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
No Adjustments this Period			0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2017

9/12/2017

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
6	1,077,127.17	84,225.23	7.819

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35031741	287,901.92	997.70	0.347
34991406	123,379.08	3,288.16	2.665
35628359	24,905.98	12,557.01	50.418
35022051	378,609.51	4,303.26	1.137
35604972	185,963.00	21,670.65	11.653
35082739	76,367.68	41,408.45	54.222

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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	2	4,285.86	4,285.86	0.000 %	0	0.00	0.00	0.000 %	2	4,285.86	4,285.86	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	0034991406	125,000.00	4.000 %	TX	95.00	360	3,288.16	08/31/2017	3,288.16	3,288.16
Summary	0035031741	292,000.00	4.250 %	NC	95.00	360	997.70	08/31/2017	997.70	997.70

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**

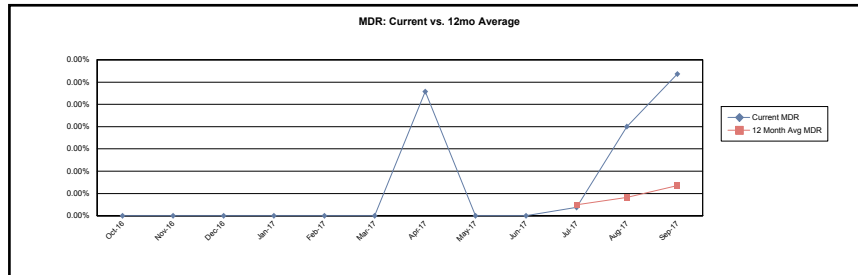
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Realized Loss Report - Collateral

Summary

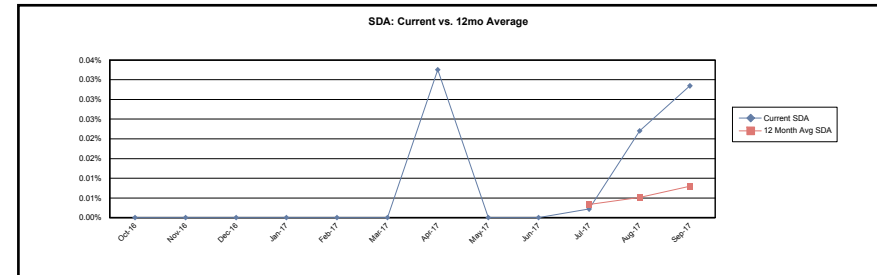
MDR

Current Month	0.001 %
3 Month Average	0.001 %
12 Month Average	0.000 %



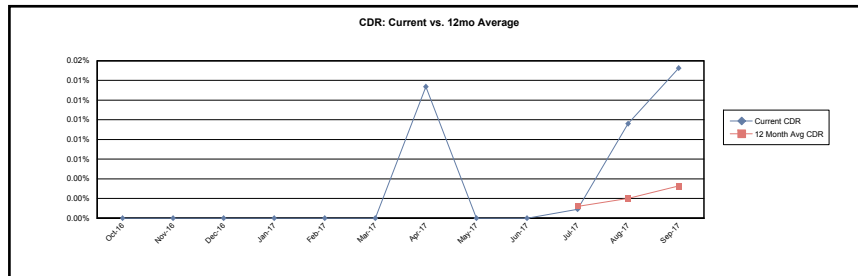
SDA

Current Month	0.033 %
3 Month Average	0.019 %
12 Month Average	0.008 %



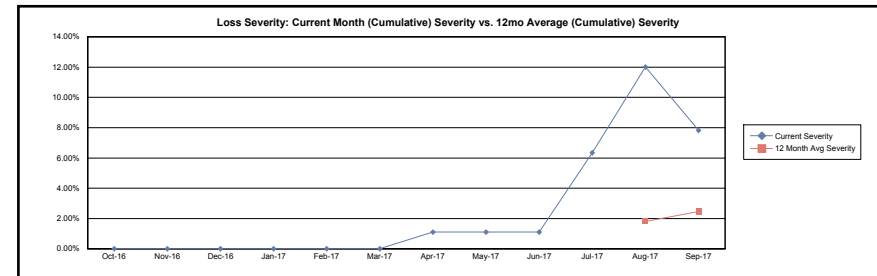
CDR

Current Month	0.015 %
3 Month Average	0.009 %
12 Month Average	0.003 %



Loss Severity

Current Month (Cumulative)	7.819 %
3 Month Average (Cumulative)	8.723 %
12 Month Average (Cumulative)	2.456 %



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 1.060 %
3 Month Average 1.053 %
12 Month Average 1.229 %

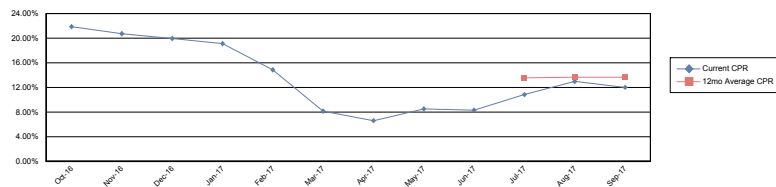
CPR

Current Month 12.007 %
3 Month Average 11.927 %
12 Month Average 13.646 %

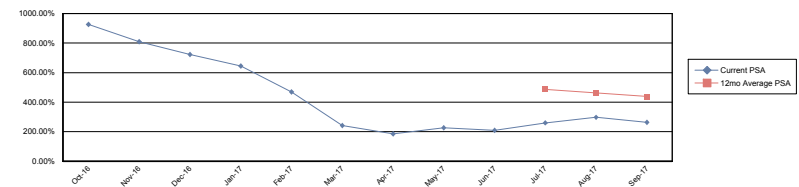
PSA

Current Month 263.404 %
3 Month Average 273.570 %
12 Month Average 437.910 %

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

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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
0035037707	100,931.78	0.00	0.000%	100,931.78
Totals	100,931.78	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.