

Connecticut Avenue Securities  
Credit-Linked Notes  
Distribution Date: 26-Jun-2017

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

13-Jun-2017 02:59:13 PM

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

**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	05/31/2017	0.00000 %	31,916,537,264.51	0.00	275,006,955.40	0.00	31,641,530,311.03	275,006,955.40	0.00
2M-1	30711XDG6	06/23/2017	2.37356 %	353,038,787.10	744,852.22	12,379,184.04	0.00	340,659,603.07	13,124,036.26	0.00
2M-1H	NA	05/31/2017	0.00000 %	18,581,746.95	0.00	651,562.59	0.00	17,930,184.36	651,562.59	0.00
2M-2	30711XDK7	06/23/2017	5.47356 %	716,317,000.00	3,485,159.18	0.00	0.00	716,317,000.00	3,485,159.18	0.00
2M-2A	30711XDH4	05/31/2017	5.47356 %	257,139,000.00	1,251,080.66	0.00	0.00	257,139,000.00	1,251,080.66	0.00
2M-AH	NA	05/31/2017	0.00000 %	13,534,534.00	0.00	0.00	0.00	13,534,534.00	0.00	0.00
2M-2H	NA	05/31/2017	0.00000 %	37,702,131.00	0.00	0.00	0.00	37,702,131.00	0.00	0.00
2M-2B	30711XDJ0	05/31/2017	5.47356 %	459,178,000.00	2,234,078.52	0.00	0.00	459,178,000.00	2,234,078.52	0.00
2M-BH	NA	05/31/2017	0.00000 %	24,167,597.00	0.00	0.00	0.00	24,167,597.00	0.00	0.00
2M-2F	30711XDL5	05/31/2017	3.77356 %	257,139,000.00	862,515.06	0.00	0.00	257,139,000.00	862,515.06	0.00
2M-2I	30711XDM3	05/31/2017	1.70000 %	0.00	388,565.60	0.00	0.00	0.00	388,565.60	0.00
2-B	30711XDN1	06/23/2017	11.77356 %	99,998,920.59	1,045,961.63	0.00	0.49	99,998,920.09	1,045,961.63	1,079.90
2-BH	NA	05/31/2017	0.00000 %	286,673,382.57	0.00	0.00	1.42	286,673,381.16	0.00	3,095.85
Totals				34,440,007,363.72	10,012,212.87	288,037,702.03	1.91	34,151,969,661.71	298,049,914.90	4,175.75

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	31,916,537,264.51	45,459,833.04	229,547,122.35	0.00	0.00	275,006,955.40	31,641,530,311.03	0.85239029	275,006,955.40
2M-1	385,709,000.00	353,038,787.10	2,046,332.39	10,332,851.65	0.00	0.00	12,379,184.04	340,659,603.07	0.88320367	12,379,184.04
2M-1H	20,301,302.00	18,581,746.95	107,706.10	543,856.49	0.00	0.00	651,562.59	17,930,184.36	0.88320367	651,562.59
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	99,998,920.59	0.00	0.00	0.00	0.49	0.49	99,998,920.09	0.99998920	0.00
2-BH	286,676,477.00	286,673,382.57	0.00	0.00	0.00	1.42	1.42	286,673,381.16	0.99998920	0.00
Totals	39,678,805,879.00	34,440,007,363.72	47,613,871.53	240,423,830.49	0.00	1.91	288,037,703.94	34,151,969,661.71	0.86071062	288,037,702.03

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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	859.79869271	1.22464115	6.18376342	0.00000000	0.00000000	7.40840458	852.39028819	0.85239029	7.40840458
2M-1	385,709,000.00	915.29828731	5.30537890	26.78924176	0.00000000	0.00000000	32.09462066	883.20366668	0.88320367	32.09462066
2M-1H	20,301,302.00	915.29828727	5.30537894	26.78924189	0.00000000	0.00000000	32.09462083	883.20366644	0.88320367	32.09462083
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	999.98920590	0.00000000	0.00000000	0.00000000	0.00000490	0.00000490	999.98920090	0.99998920	0.00000000
2-BH	286,676,477.00	999.98920585	0.00000000	0.00000000	0.00000000	0.00000495	0.00000495	999.98920093	0.99998920	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	Payment of Current Accrued Interest	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 %	31,916,537,264.51	0.00	0.00	0.00	0.00	0.00	0.00	31,641,530,311.03
2M-1	05/25/17 - 06/25/17	32	2.37356 %	353,038,787.10	744,852.22	0.00	0.00	0.00	744,852.22	0.00	340,659,603.07
2M-1H	N/A	N/A	0.00000 %	18,581,746.95	0.00	0.00	0.00	0.00	0.00	0.00	17,930,184.36
2M-2	05/25/17 - 06/25/17	32	5.47356 %	716,317,000.00	3,485,159.18	0.00	0.00	0.00	3,485,159.18	0.00	716,317,000.00
2M-2A	05/25/17 - 06/25/17	32	5.47356 %	257,139,000.00	1,251,080.66	0.00	0.00	0.00	1,251,080.66	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	05/25/17 - 06/25/17	32	5.47356 %	459,178,000.00	2,234,078.52	0.00	0.00	0.00	2,234,078.52	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	05/25/17 - 06/25/17	32	3.77356 %	257,139,000.00	862,515.06	0.00	0.00	0.00	862,515.06	0.00	257,139,000.00
2M-2I	05/25/17 - 06/25/17	32	1.70000 %	257,139,000.00	388,565.60	0.00	0.00	0.00	388,565.60	0.00	257,139,000.00
2-B	05/25/17 - 06/25/17	32	11.77356 %	99,998,920.59	1,046,527.37	0.00	565.74	0.00	1,045,961.63	1,153.25	99,998,920.09
2-BH	N/A	N/A	0.00000 %	286,673,382.57	0.00	0.00	0.00	0.00	0.00	0.00	286,673,381.16
Totals				10,012,778.61	0.00	565.74	0.00	10,012,212.87	1,153.25		

(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 %	859.79869271	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	852,390,28819
2M-1	385,709,000.00	2.37356 %	915.29828731	1.93112481	0.00000000	0.00000000	0.00000000	1.93112481	0.00000000	883,20366668
2M-1H	20,301,302.00	0.00000 %	915.29828727	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	883,20366644
2M-2	716,317,000.00	5.47356 %	1000.00000000	4.86538667	0.00000000	0.00000000	0.00000000	4.86538667	0.00000000	1000.00000000
2M-2A	257,139,000.00	5.47356 %	1000.00000000	4.86538666	0.00000000	0.00000000	0.00000000	4.86538666	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	5.47356 %	1000.00000000	4.86538667	0.00000000	0.00000000	0.00000000	4.86538667	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	3.77356 %	1000.00000000	3.35427555	0.00000000	0.00000000	0.00000000	3.35427555	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.51111111	0.00000000	0.00000000	0.00000000	1.51111111	0.00000000	1000.00000000
2-B	100,000,000.00	11.77356 %	999.98920590	10.46527370	0.00000000	0.00565740	0.00000000	10.45961630	0.01153250	999.98920090
2-BH	286,676,477.00	0.00000 %	999.98920585	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.98920093

(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**

<b>CERTIFICATE ACCOUNT</b>	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	17,322,887.92
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	351,435.81
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u><u>17,674,323.73</u></u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	17,655,157.07
Total Withdrawals (Pool Distribution Amount)	<u><u>17,674,323.73</u></u>
Ending Balance	<u><u>0.00</u></u>

<b>PREPAYMENT/CURTAILMENT INTEREST SHORTFALL</b>	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	<u>0.00</u>
Non-Supported Prepayment/Curtailment Interest Shortfall	<u><u>0.00</u></u>
<b>ADMINISTRATION FEES</b>	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	0.00
Total Administration Fees	<u><u>19,166.66</u></u>

\*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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**Additional Reporting - Deal Level**

<b>Cash Reporting</b>	
Total Principal Reduction Current	288,037,702.02
Total Principal Reduction Cumulative	5,526,836,217.26
Scheduled Principal Current	47,613,871.53
Scheduled Principal Cumulative	589,139,863.14
Unscheduled Principal Current	240,423,830.49
Unscheduled Principal Cumulative	4,937,692,191.27
Senior Reduction Amount	275,006,955.40
Subordinate Reduction Amount	13,030,746.62
Calculated Tranche Write-Down Amount	1.92
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	2,187.58
<b>Informational Reporting</b>	
At Issuance Loan Count	169519
Period Beginning Loan Count	152410
Period Reference Pool Removal Loan Count	1035
Period Ending Loan Count	151375
UPB at Origination	39,290,940,000.00
UPB at Issuance	38,667,647,748.65
UPB Actual Current	33,140,811,531.39
Period PIF Loan Count Current	1032
PIF Loan Count Cumulative	18117
Period PIF Loan UPB Current	231,536,502.41
PIF Loan UPB Cumulative	4,821,700,365.93
Period Partial Prepayment Amount	9,054,147.23
Repurchase Prior CE Loan Count Current	3
Repurchase Prior CE Loan Count Cum	26
Repurchased Prior Credit Event UPB Curr	351,435.81
Repurchased Prior Credit Event UPB Cum	5,267,959.36
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	378,609.51
Total Active Modified Loan Count	26
Total Active Modified Loan UPB	6,496,167.40
LIBOR	1.023560%
<b>Structural Reporting</b>	
Senior Percentage	95.476027%
Subordinate Percentage	4.523973%
Minimum Credit Enhancement Test Pass?	YES

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**Additional Reporting - Deal Level**

Class	Reference Tranche Performance					
	Tranche		Credit Support			
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period	
2A-H	0.00	0.00	4.000000%	4.520000%	4.520000%	
2M-1	0.00	0.00	2.950000%	3.410000%	3.440000%	
2M-1H	0.00	0.00	2.950000%	3.410000%	3.440000%	
2M-2	0.00	0.00	1.000000%	1.160000%	1.170000%	
2M-2H	0.00	0.00	1.000000%	1.160000%	1.170000%	
2B	0.49	0.00	0.000000%	0.000000%	0.000000%	
2B-H	1.42	0.00	0.000000%	0.000000%	0.000000%	

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**Additional Reporting - Deal Level**

**Rep and Warranty Settlement Reporting**

Origination Rep and Warranty Settlement Loan Count  
Origination Rep and Warranty Settlement Amount  
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

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**Delinquency Status - MBA Delinquency Calculation Method**

<b>DELINQUENCY</b>				
	<b>No. of Loans</b>	<b>UPB</b>	<b>% of Loans</b>	<b>UPB</b>
30 Days	1065	233,433,849.56	0.703551%	0.704370%
60 Days	142	30,701,359.21	0.093807%	0.092639%
90 Days	68	14,377,506.44	0.044922%	0.043383%
120 Days	48	11,204,299.89	0.031709%	0.033808%
150 Days	34	7,719,555.97	0.022461%	0.023293%
180+ Days	88	18,938,323.92	0.058134%	0.057145%
	1445	316,374,894.99	0.954583%	0.954638%

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### Realized Loss Report - Collateral

#### **Summary**

<b>MDR</b>	
Current Month	0.000%
3 Month Average	0.000%
12 Month Average	N/A

<b>SDA</b>	
Current Month	0.000%
3 Month Average	0.013%
12 Month Average	N/A

<b>CDR</b>	
Current Month	0.000%
3 Month Average	0.004%
12 Month Average	N/A

#### **Calculation Methodology:**

Monthly Default Rate (MDR): Sum(Beg Scheduled Balance of Liquidated Loans) / Sum(Beg Scheduled Balance)

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

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

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

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Frederick, MD 21701-4747  
[www.ctslink.com](http://www.ctslink.com)  
Telephone: 1-866-846-4526  
Fax: 240-586-8675

**Modification Summary**

# Loans	Liquidated Actual	Loss/(Gain) Amount	Loss Percentage	Ending Actual Balance	Realized Loss/(Gain) Amount
13	3,227,125.02	2,187.58	0.068	3,227,125.02	

**Modification Detail**

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35000085	360,593.33	375.62	0.104	375.62	
35000436	372,358.60	310.30	0.083	310.30	
35084773	237,720.71	247.63	0.104	247.63	
35000687	395,257.00	247.04	0.062	247.04	
35029929	213,198.96	177.67	0.083	177.67	
35020739	281,469.66	175.92	0.062	175.92	
34979982	300,172.68	156.34	0.052	156.34	
35006153	154,014.51	144.39	0.094	144.39	
34998405	153,069.61	95.67	0.062	95.67	
34985668	294,649.58	92.08	0.031	92.08	
35602274	116,483.50	84.94	0.073	84.94	
34995523	276,342.58	57.57	0.021	57.57	
34984288	71,794.30	22.44	0.031	22.44	

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Jun-2017

6/13/2017

**Connecticut Avenue Securities  
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Series 2016-C05**

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**Realized Loss Summary**

<b>Realized Dispositions in Current Period</b>			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
	<b>No Losses This Period</b>		

**Realized Loss Summary**

<b>Adjustments to Previous Dispositions</b>			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
1	378,609.51	1.92	4,175.76

**Realized Loss Detail**

**Realized Dispositions in Current Period**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
	<b>No Losses This Period</b>		

**Realized Loss Detail**

**Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
35022051	378,609.51	1.92	1.92

CONNECTICUT AVENUE SECURITIES

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<b>Cumulative Realized Loss Summary</b>			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	378,609.51	4,175.76	1.103

**Cumulative Realized Loss Detail**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35022051	378,609.51	4,175.76	1.103

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

Group	Inactive				Active				Totals			
	# 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	1	4,162.85	1.91	0.000 %	0	0.00	0.00	0.000 %	1	4,162.85	1.91	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	0035022051	383,000.00	4.375 %	GA	95.00	360	4,162.85	03/31/2017	1.91	4,175.75

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  
Distribution Date: 26-Jun-2017

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

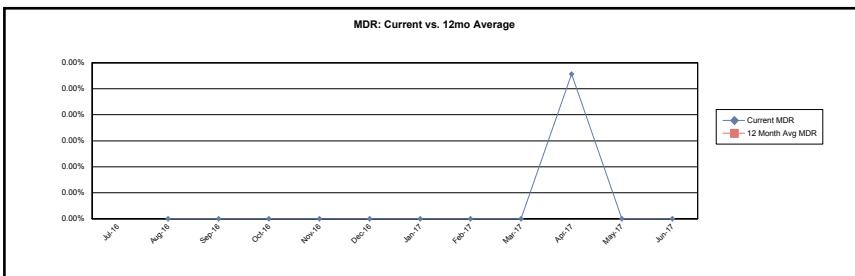
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### Realized Loss Report - Collateral

#### **Summary**

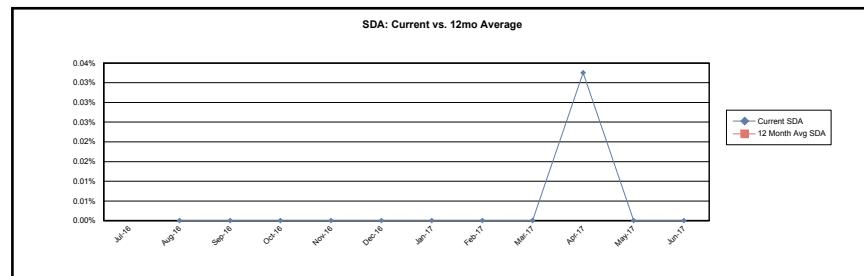
##### **MDR**

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



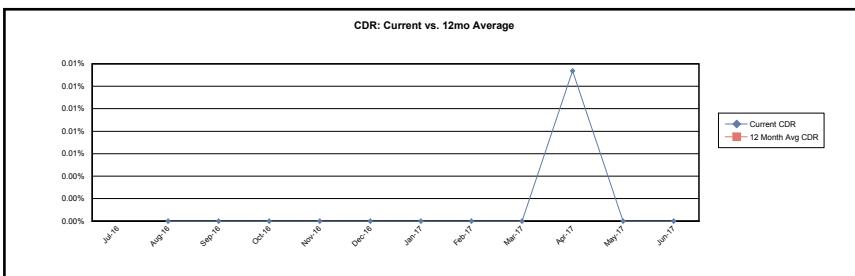
##### **SDA**

Current Month	0.000 %
3 Month Average	0.013 %
12 Month Average	0.000 %



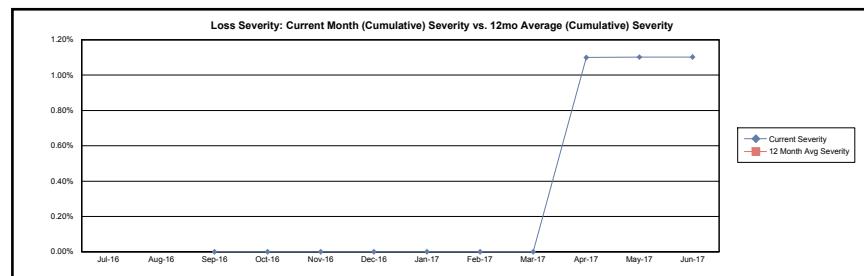
##### **CDR**

Current Month	0.000 %
3 Month Average	0.004 %
12 Month Average	0.000 %



##### **Loss Severity**

Current Month (Cumulative)	1.103 %
3 Month Average (Cumulative)	1.102 %
12 Month Average (Cumulative)	N/A



#### **Calculation Methodology:**

Monthly Default Rate (MDR): Sum(Beg Scheduled Balance of Liquidated Loans) / Sum(Beg Scheduled Balance).

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

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

Cumulative Loss Severity: Sum(All Active & Inactive Realized Losses) / Sum(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.

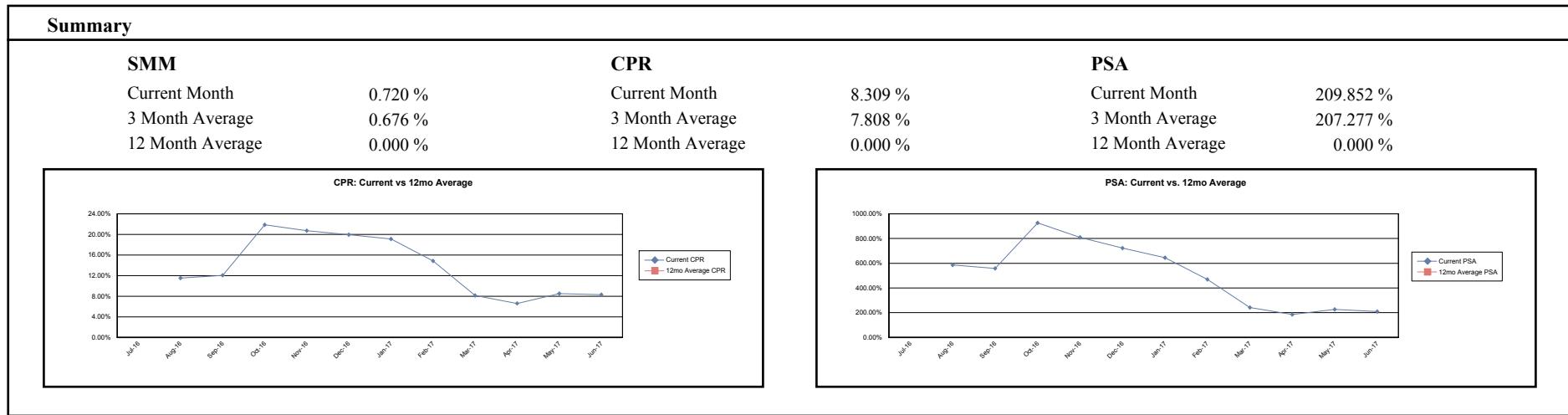
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**Prepayment Rates**



**Calculation Methodology:**

Single Month Mortality (SMM): (Partial and full prepayments + Repurchases) / (Beginning Scheduled Balance - 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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<b>Modifications</b>						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
<b>No Modifications this Period</b>						

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

<b>Repurchases Due to Breaches</b>				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
0034981383	189,977.78	0.00	0.000%	189,977.78
0035055631	65,963.53	0.00	0.000%	65,963.53
0035057242	95,494.50	0.00	0.000%	95,494.50
Totals	351,435.81	0.00		

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

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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.