

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Feb-2017

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

10-Feb-2017 04:11:43 PM

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

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	01/31/2017	0.00000 %	33,251,491,357.75	0.00	513,625,521.45	0.00	32,737,865,836.29	513,625,521.45	0.00
2M-1	30711XDG6	02/24/2017	2.12111 %	372,720,773.38	724,699.95	2,284,691.74	0.00	370,436,081.64	3,009,391.69	0.00
2M-1H	NA	01/31/2017	0.00000 %	19,617,683.23	0.00	120,251.84	0.00	19,497,431.39	120,251.84	0.00
2M-2	30711XDK7	02/24/2017	5.22111 %	716,317,000.00	3,428,305.70	0.00	0.00	716,317,000.00	3,428,305.70	0.00
2M-2A	30711XDH4	01/31/2017	5.22111 %	257,139,000.00	1,230,671.75	0.00	0.00	257,139,000.00	1,230,671.75	0.00
2M-AH	NA	01/31/2017	0.00000 %	13,534,534.00	0.00	0.00	0.00	13,534,534.00	0.00	0.00
2M-2H	NA	01/31/2017	0.00000 %	37,702,131.00	0.00	0.00	0.00	37,702,131.00	0.00	0.00
2M-2B	30711XDJ0	01/31/2017	5.22111 %	459,178,000.00	2,197,633.94	0.00	0.00	459,178,000.00	2,197,633.94	0.00
2M-BH	NA	01/31/2017	0.00000 %	24,167,597.00	0.00	0.00	0.00	24,167,597.00	0.00	0.00
2M-2F	30711XDL5	01/31/2017	3.52111 %	257,139,000.00	829,963.48	0.00	0.00	257,139,000.00	829,963.48	0.00
2M-2I	30711XDM3	01/31/2017	1.70000 %	0.00	400,708.28	0.00	0.00	0.00	400,708.28	0.00
2-B	30711XDN1	02/24/2017	11.52111 %	100,000,000.00	1,056,101.75	0.00	0.00	100,000,000.00	1,056,101.75	0.00
2-BH	NA	01/31/2017	0.00000 %	286,676,477.00	0.00	0.00	0.00	286,676,477.00	0.00	0.00
Totals				35,795,683,553.36	9,868,084.85	516,030,465.03	0.00	35,279,653,088.32	525,898,549.88	0.00

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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10-Feb-2017 04:11:43 PM

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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	33,251,491,357.75	52,163,198.75	461,462,322.70	0.00	0.00	513,625,521.45	32,737,865,836.29	0.88192444	513,625,521.45
2M-1	385,709,000.00	372,720,773.38	2,284,691.74	0.00	0.00	0.00	2,284,691.74	370,436,081.64	0.96040300	2,284,691.74
2M-1H	20,301,302.00	19,617,683.23	120,251.84	0.00	0.00	0.00	120,251.84	19,497,431.39	0.96040300	120,251.84
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	100,000,000.00	0.00	0.00	0.00	0.00	0.00	100,000,000.00	1.00000000	0.00
2-BH	286,676,477.00	286,676,477.00	0.00	0.00	0.00	0.00	0.00	286,676,477.00	1.00000000	0.00
Totals	39,678,805,879.00	35,795,683,553.36	54,568,142.33	461,462,322.70	0.00	0.00	516,030,465.03	35,279,653,088.32	0.88913092	516,030,465.03

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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	895.76098319	1.40522293	12.43132043	0.00000000	0.00000000	13.83654336	881.92443983	0.88192444	13.83654336
2M-1	385,709,000.00	966.32635842	5.92335605	0.00000000	0.00000000	0.00000000	5.92335605	960.40300237	0.96040300	5.92335605
2M-1H	20,301,302.00	966.32635828	5.92335605	0.00000000	0.00000000	0.00000000	5.92335605	960.40300223	0.96040300	5.92335605
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	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2-BH	286,676,477.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	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 %	33,251,491,357.75	0.00	0.00	0.00	0.00	0.00	0.00	32,737,865,836.29
2M-1	01/25/17 - 02/26/17	33	2.12111 %	372,720,773.38	724,699.95	0.00	0.00	0.00	724,699.95	0.00	370,436,081.64
2M-1H	N/A	N/A	0.00000 %	19,617,683.23	0.00	0.00	0.00	0.00	0.00	0.00	19,497,431.39
2M-2	01/25/17 - 02/26/17	33	5.22111 %	716,317,000.00	3,428,305.70	0.00	0.00	0.00	3,428,305.70	0.00	716,317,000.00
2M-2A	01/25/17 - 02/26/17	33	5.22111 %	257,139,000.00	1,230,671.75	0.00	0.00	0.00	1,230,671.75	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	01/25/17 - 02/26/17	33	5.22111 %	459,178,000.00	2,197,633.94	0.00	0.00	0.00	2,197,633.94	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	01/25/17 - 02/26/17	33	3.52111 %	257,139,000.00	829,963.48	0.00	0.00	0.00	829,963.48	0.00	257,139,000.00
2M-2I	01/25/17 - 02/26/17	33	1.70000 %	257,139,000.00	400,708.28	0.00	0.00	0.00	400,708.28	0.00	257,139,000.00
2-B	01/25/17 - 02/26/17	33	11.52111 %	100,000,000.00	1,056,101.75	0.00	0.00	0.00	1,056,101.75	0.00	100,000,000.00
2-BH	N/A	N/A	0.00000 %	286,676,477.00	0.00	0.00	0.00	0.00	0.00	0.00	286,676,477.00
Totals				9,868,084.85	0.00	0.00	0.00	0.00	9,868,084.85	0.00	

(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 %	895,760,983.19	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	881,924,439.83
2M-1	385,709,000.00	2.12111 %	966,326,358.42	1.87887747	0.00000000	0.00000000	0.00000000	1.87887747	0.00000000	960,403,002.37
2M-1H	20,301,302.00	0.00000 %	966,326,358.28	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	960,403,002.23
2M-2	716,317,000.00	5.22111 %	1000,000,000.00	4.78601750	0.00000000	0.00000000	0.00000000	4.78601750	0.00000000	1000,000,000.00
2M-2A	257,139,000.00	5.22111 %	1000,000,000.00	4.78601748	0.00000000	0.00000000	0.00000000	4.78601748	0.00000000	1000,000,000.00
2M-AH	13,534,534.00	0.00000 %	1000,000,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000,000,000.00
2M-2H	37,702,131.00	0.00000 %	1000,000,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000,000,000.00
2M-2B	459,178,000.00	5.22111 %	1000,000,000.00	4.78601749	0.00000000	0.00000000	0.00000000	4.78601749	0.00000000	1000,000,000.00
2M-BH	24,167,597.00	0.00000 %	1000,000,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000,000,000.00
2M-2F	257,139,000.00	3.52111 %	1000,000,000.00	3.22768417	0.00000000	0.00000000	0.00000000	3.22768417	0.00000000	1000,000,000.00
2M-2I	0.00	1.70000 %	1000,000,000.00	1.55833335	0.00000000	0.00000000	0.00000000	1.55833335	0.00000000	1000,000,000.00
2-B	100,000,000.00	11.52111 %	1000,000,000.00	10.56101750	0.00000000	0.00000000	0.00000000	10.56101750	0.00000000	1000,000,000.00
2-BH	286,676,477.00	0.00000 %	1000,000,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000,000,000.00

(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	7,241,649.74
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	271,316.06
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u><u>7,512,965.80</u></u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	7,493,799.14
Total Withdrawals (Pool Distribution Amount)	<u><u>7,512,965.80</u></u>
Ending Balance	<u><u>0.00</u></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><u>0.00</u></u>
ADMINISTRATION FEES	
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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10-Feb-2017 04:11:43 PM

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	516,030,465.03
Total Principal Reduction Cumulative	4,399,152,790.65
Scheduled Principal Current	54,568,142.33
Scheduled Principal Cumulative	384,551,191.97
Unscheduled Principal Current	461,462,322.70
Unscheduled Principal Cumulative	4,014,601,598.68
Senior Reduction Amount	513,625,521.45
Subordinate Reduction Amount	2,404,943.58
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	0.00
Informational Reporting	
At Issuance Loan Count	169519
Period Beginning Loan Count	157009
Period Reference Pool Removal Loan Count	1742
Period Ending Loan Count	155267
UPB at Origination	39,290,940,000.00
UPB at Issuance	38,667,647,748.65
UPB Actual Current	34,268,494,958.00
Period PIF Loan Count Current	1740
PIF Loan Count Cumulative	14231
Period PIF Loan UPB Current	451,224,137.84
PIF Loan UPB Cumulative	3,938,498,439.00
Period Partial Prepayment Amount	10,938,821.70
Repurchase Prior CE Loan Count Current	2
Repurchase Prior CE Loan Count Cum	21
Repurchased Prior Credit Event UPB Curr	271,316.06
Repurchased Prior Credit Event UPB Cum	4,501,800.72
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	0.00
Total Active Modified Loan Count	1
Total Active Modified Loan UPB	293,558.39
LIBOR	0.771110%
Structural Reporting	
Senior Percentage	95.592770%
Subordinate Percentage	4.407230%
Minimum Credit Enhancement Test Pass?	NO

CONNECTICUT AVENUE SECURITIES

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2/10/2017

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Additional Reporting - Deal Level

Reference Tranche Performance					
	Tranche		Credit Support		
Class	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
2A-H	0.00	0.00	4.000000%	4.410000%	4.470000%
2M-1	0.00	0.00	2.950000%	3.280000%	3.330000%
2M-1H	0.00	0.00	2.950000%	3.280000%	3.330000%
2M-2	0.00	0.00	1.000000%	1.110000%	1.130000%
2M-2H	0.00	0.00	1.000000%	1.110000%	1.130000%
2B-H	0.00	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

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	987	221,097,165.42	0.635679%	0.645191%
60 Days	125	25,204,376.26	0.080506%	0.073550%
90 Days	59	13,487,287.87	0.037999%	0.039358%
120 Days	40	8,463,775.01	0.025762%	0.024698%
150 Days	18	4,595,954.02	0.011593%	0.013412%
180+ Days	25	4,778,271.70	0.016101%	0.013944%
	1254	277,626,830.28	0.807641%	0.810152%

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Realized Loss Report - Collateral

Summary

MDR	
Current Month	0.000%
3 Month Average	0.000%
12 Month Average	N/A

SDA	
Current Month	0.000%
3 Month Average	0.000%
12 Month Average	N/A

CDR	
Current Month	0.000%
3 Month Average	0.000%
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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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	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %	0	0.00	0.00	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)
No Losses this Period										

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Feb-2017

10-Feb-2017 04:11:43 PM

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

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Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary - No Realized Loss Information to report this period.

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

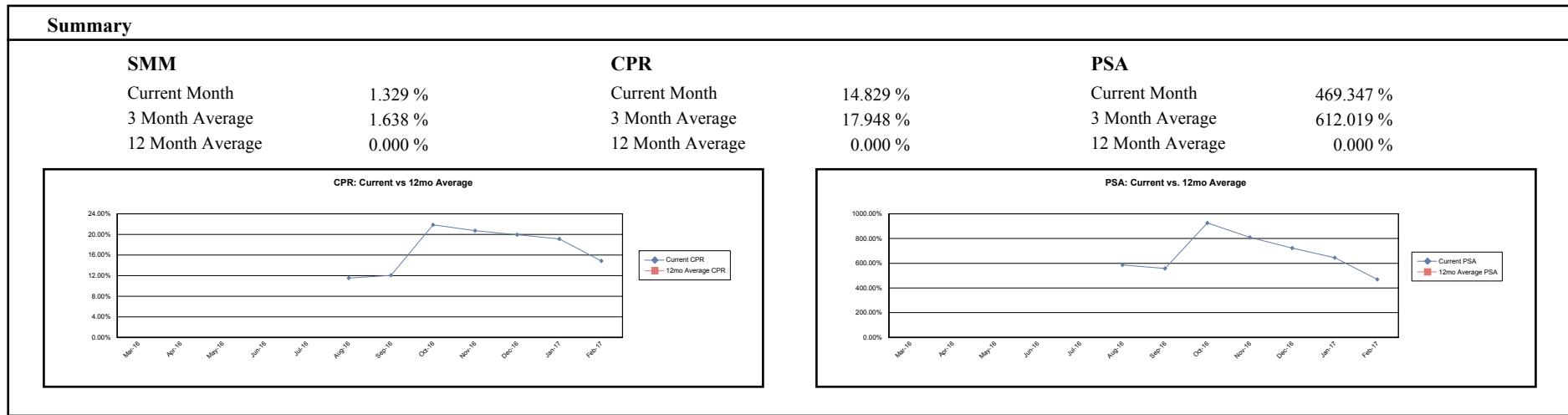
Cumulative Loss Severity: Sum(All Active & Inactive Realized Losses) / Sum(Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: 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): $1 - ((1 - SMM)^{12})$

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

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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10-Feb-2017 04:11:43 PM

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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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10-Feb-2017 04:11:43 PM

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

Repurchases Due to Breaches				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
0035041952	60,507.07	0.00	0.000%	60,507.07
0035603689	210,808.99	0.00	0.000%	210,808.99
Totals	271,316.06	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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10-Feb-2017 04:11:43 PM

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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.