

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

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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	06/30/2017	0.00000 %	31,641,530,311.03	0.00	350,803,234.37	0.00	31,290,727,076.67	350,803,234.37	0.00
2M-1	30711XDG6	07/24/2017	2.56611 %	340,659,603.07	704,192.51	15,790,926.43	0.00	324,868,676.64	16,495,118.94	0.00
2M-1H	NA	06/30/2017	0.00000 %	17,930,184.36	0.00	831,135.30	0.00	17,099,049.06	831,135.30	0.00
2M-2	30711XDK7	07/24/2017	5.66611 %	716,317,000.00	3,269,533.24	0.00	0.00	716,317,000.00	3,269,533.24	0.00
2M-2A	30711XDH4	06/30/2017	5.66611 %	257,139,000.00	1,173,676.61	0.00	0.00	257,139,000.00	1,173,676.61	0.00
2M-AH	NA	06/30/2017	0.00000 %	13,534,534.00	0.00	0.00	0.00	13,534,534.00	0.00	0.00
2M-2H	NA	06/30/2017	0.00000 %	37,702,131.00	0.00	0.00	0.00	37,702,131.00	0.00	0.00
2M-2B	30711XDJ0	06/30/2017	5.66611 %	459,178,000.00	2,095,856.63	0.00	0.00	459,178,000.00	2,095,856.63	0.00
2M-BH	NA	06/30/2017	0.00000 %	24,167,597.00	0.00	0.00	0.00	24,167,597.00	0.00	0.00
2M-2F	30711XDL5	06/30/2017	3.96611 %	257,139,000.00	821,539.03	0.00	0.00	257,139,000.00	821,539.03	0.00
2M-2I	30711XDM3	06/30/2017	1.70000 %	0.00	352,137.58	0.00	0.00	0.00	352,137.58	0.00
2-B	30711XDN1	07/24/2017	11.96611 %	99,998,920.09	963,159.54	0.00	5,538.68	99,993,381.41	963,159.54	6,618.58
2-BH	NA	06/30/2017	0.00000 %	286,673,381.16	0.00	0.00	15,878.10	286,657,503.06	0.00	18,973.95
Totals				34,151,969,661.71	9,380,095.14	367,425,296.10	21,416.78	33,784,522,948.84	376,805,391.24	25,592.53

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	31,641,530,311.03	50,830,341.33	299,972,893.05	0.00	0.00	350,803,234.37	31,290,727,076.67	0.84294001	350,803,234.37
2M-1	385,709,000.00	340,659,603.07	2,288,080.85	13,502,845.57	0.00	0.00	15,790,926.43	324,868,676.64	0.84226367	15,790,926.43
2M-1H	20,301,302.00	17,930,184.36	120,430.22	710,705.08	0.00	0.00	831,135.30	17,099,049.06	0.84226367	831,135.30
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	99,998,920.09	0.00	0.00	0.00	5,538.68	5,538.68	99,993,381.41	0.99993381	0.00
2-BH	286,676,477.00	286,673,381.16	0.00	0.00	0.00	15,878.10	15,878.10	286,657,503.06	0.99993381	0.00
Totals	39,678,805,879.00	34,151,969,661.71	53,238,852.40	314,186,443.70	0.00	21,416.78	367,446,712.88	33,784,522,948.84	0.85145009	367,425,296.10

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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	852.39028819	1.36931712	8.08096126	0.00000000	0.00000000	9.45027839	842.94000980	0.84294001	9.45027839
2M-1	385,709,000.00	883.20366668	5.93214276	35.00785714	0.00000000	0.00000000	40.93999992	842.26366675	0.84226367	40.93999992
2M-1H	20,301,302.00	883.20366644	5.93214268	35.00785713	0.00000000	0.00000000	40.93999981	842.26366664	0.84226367	40.93999981
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	999.98920090	0.00000000	0.00000000	0.00000000	0.05538680	0.05538680	999.93381410	0.99993381	0.00000000
2-BH	286,676,477.00	999.98920093	0.00000000	0.00000000	0.00000000	0.05538683	0.05538683	999.93381410	0.99993381	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 %	31,641,530,311.03	0.00	0.00	0.00	0.00	0.00	0.00	31,290,727,076.67
2M-1	06/26/17 - 07/24/17	29	2.56611 %	340,659,603.07	704,192.51	0.00	0.00	0.00	704,192.51	0.00	324,868,676.64
2M-1H	N/A	N/A	0.00000 %	17,930,184.36	0.00	0.00	0.00	0.00	0.00	0.00	17,099,049.06
2M-2	06/26/17 - 07/24/17	29	5.66611 %	716,317,000.00	3,269,533.24	0.00	0.00	0.00	3,269,533.24	0.00	716,317,000.00
2M-2A	06/26/17 - 07/24/17	29	5.66611 %	257,139,000.00	1,173,676.61	0.00	0.00	0.00	1,173,676.61	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	06/26/17 - 07/24/17	29	5.66611 %	459,178,000.00	2,095,856.63	0.00	0.00	0.00	2,095,856.63	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	06/26/17 - 07/24/17	29	3.96611 %	257,139,000.00	821,539.03	0.00	0.00	0.00	821,539.03	0.00	257,139,000.00
2M-2I	06/26/17 - 07/24/17	29	1.70000 %	257,139,000.00	352,137.58	0.00	0.00	0.00	352,137.58	0.00	257,139,000.00
2-B	06/26/17 - 07/24/17	29	11.96611 %	99,998,920.09	963,926.23	0.00	766.69	0.00	963,159.54	1,919.94	99,993,381.41
2-BH	N/A	N/A	0.00000 %	286,673,381.16	0.00	0.00	0.00	0.00	0.00	0.00	286,657,503.06
Totals					9,380,861.83	0.00	766.69	0.00	9,380,095.14	1,919.94	

(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 %	852.39028819	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	842.94000980
2M-1	385,709,000.00	2.56611 %	883.20366668	1.82570930	0.00000000	0.00000000	0.00000000	1.82570930	0.00000000	842.26366675
2M-1H	20,301,302.00	0.00000 %	883.20366644	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	842.26366664
2M-2	716,317,000.00	5.66611 %	1000.00000000	4.56436639	0.00000000	0.00000000	0.00000000	4.56436639	0.00000000	1000.00000000
2M-2A	257,139,000.00	5.66611 %	1000.00000000	4.56436639	0.00000000	0.00000000	0.00000000	4.56436639	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	5.66611 %	1000.00000000	4.56436639	0.00000000	0.00000000	0.00000000	4.56436639	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	3.96611 %	1000.00000000	3.19492193	0.00000000	0.00000000	0.00000000	3.19492193	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.36944446	0.00000000	0.00000000	0.00000000	1.36944446	0.00000000	1000.00000000
2-B	100,000,000.00	11.96611 %	999.98920090	9.63926230	0.00000000	0.00766690	0.00000000	9.63159540	0.01919940	999.93381410
2-BH	286,676,477.00	0.00000 %	999.98920093	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.93381410

(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	19,937,698.66
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	809,279.72
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>20,746,978.38</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	20,727,811.72
Total Withdrawals (Pool Distribution Amount)	<u>20,746,978.38</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	367,446,712.88
Total Principal Reduction Cumulative	5,894,282,930.14
Scheduled Principal Current	53,238,852.40
Scheduled Principal Cumulative	642,378,715.54
Unscheduled Principal Current	314,186,443.71
Unscheduled Principal Cumulative	5,251,878,634.98
Senior Reduction Amount	350,803,234.37
Subordinate Reduction Amount	16,622,061.73
Calculated Tranche Write-Down Amount	21,416.77
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	2,964.59
Informational Reporting	
At Issuance Loan Count	169519
Period Beginning Loan Count	151375
Period Reference Pool Removal Loan Count	1305
Period Ending Loan Count	150070
UPB at Origination	39,290,940,000.00
UPB at Issuance	38,667,647,748.65
UPB Actual Current	32,773,364,818.51
Period PIF Loan Count Current	1300
PIF Loan Count Cumulative	19417
Period PIF Loan UPB Current	303,016,833.85
PIF Loan UPB Cumulative	5,124,717,199.78
Period Partial Prepayment Amount	11,070,458.31
Repurchase Prior CE Loan Count Current	4
Repurchase Prior CE Loan Count Cum	30
Repurchased Prior Credit Event UPB Curr	809,279.72
Repurchased Prior Credit Event UPB Cum	6,077,239.08
Credit Event Amount Current	24,905.98
Credit Event Amount Cumulative	403,515.49
Total Active Modified Loan Count	40
Total Active Modified Loan UPB	9,563,673.31
LIBOR	1.216110%
Structural Reporting	
Senior Percentage	95.476027%
Subordinate Percentage	4.523973%
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%	3.440000%	3.480000%
2M-1H	0.00	0.00	2.950000%	3.440000%	3.480000%
2M-2	0.00	0.00	1.000000%	1.170000%	1.180000%
2M-2H	0.00	0.00	1.000000%	1.170000%	1.180000%
2B	5,538.68	0.00	0.000000%	0.000000%	0.000000%
2B-H	15,878.09	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	944	198,203,602.58	0.629040%	0.604770%
60 Days	162	33,466,307.49	0.107950%	0.102114%
90 Days	67	14,180,715.48	0.044646%	0.043269%
120 Days	56	12,265,481.17	0.037316%	0.037425%
150 Days	30	8,146,746.40	0.019991%	0.024858%
180+ Days	100	21,674,216.10	0.066636%	0.066134%
	1359	287,937,069.22	0.905577%	0.878570%

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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	0.002%
3 Month Average	0.001%
12 Month Average	0.003%

CDR

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

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
20	5,350,692.87	2,964.59	0.055	5,350,692.87	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34979982	299,882.71	156.19	0.052	156.19	0.00
35057912	313,058.11	12.70	0.004	12.70	0.00
34984288	71,726.85	22.41	0.031	22.41	0.00
35031695	149,475.81	31.14	0.021	31.14	0.00
34995523	276,053.46	57.51	0.021	57.51	0.00
35619797	341,031.31	71.05	0.021	71.05	0.00
35602274	116,258.34	84.77	0.073	84.77	0.00
34985668	294,371.67	91.99	0.031	91.99	0.00
34981381	315,114.57	5.91	0.002	5.91	0.00
35006153	153,865.93	144.25	0.094	144.25	0.00
35000085	360,245.47	375.26	0.104	375.26	0.00
35625863	317,159.21	165.19	0.052	165.19	0.00
35020739	281,193.57	175.75	0.063	175.75	0.00
35029929	212,993.29	177.49	0.083	177.49	0.00
35016961	294,564.26	245.47	0.083	245.47	0.00
35000687	394,877.17	246.80	0.062	246.80	0.00
35084773	237,491.38	247.39	0.104	247.39	0.00
35027848	396,405.12	247.75	0.062	247.75	0.00
35000436	371,999.40	310.00	0.083	310.00	0.00
34998405	152,925.24	95.58	0.063	95.58	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2017

7/11/2017

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
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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
1	24,905.98	21,369.27	85.800

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
1	378,609.51	47.50	4,223.26

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35628359	24,905.98	21,369.27	85.800

Realized Loss Detail

Adjustments to Previous Dispositions			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
35022051	378,609.51	47.50	4,223.26

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	403,515.49	25,592.53	6.342

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35628359	24,905.98	21,369.27	85.800
35022051	378,609.51	4,223.26	1.115

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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	25,532.13	21,416.78	0.000 %	0	0.00	0.00	0.000 %	2	25,532.13	21,416.78	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	47.50	4,223.25
Summary	0035628359	25,000.00	4.000 %	KS	95.00	360	21,369.28	06/30/2017	21,369.28	21,369.28

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**

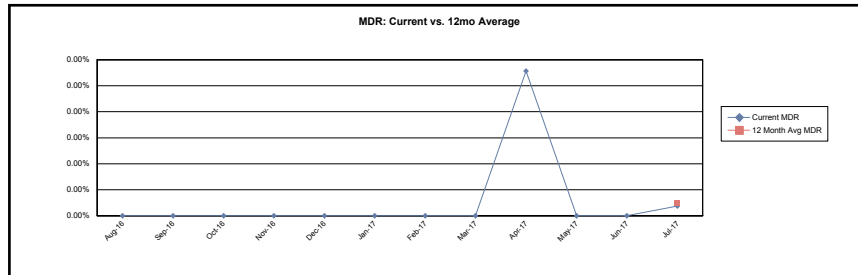
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Realized Loss Report - Collateral

Summary

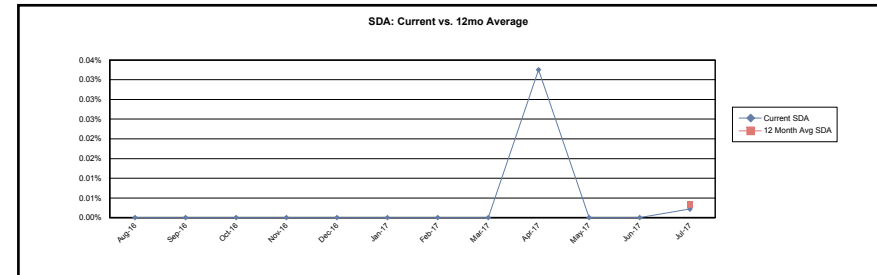
MDR

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



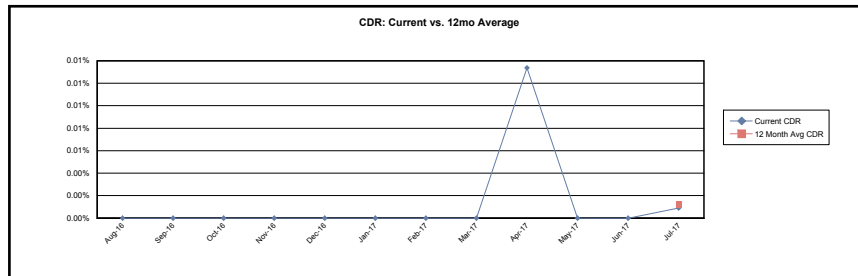
SDA

Current Month	0.002 %
3 Month Average	0.001 %
12 Month Average	0.003 %



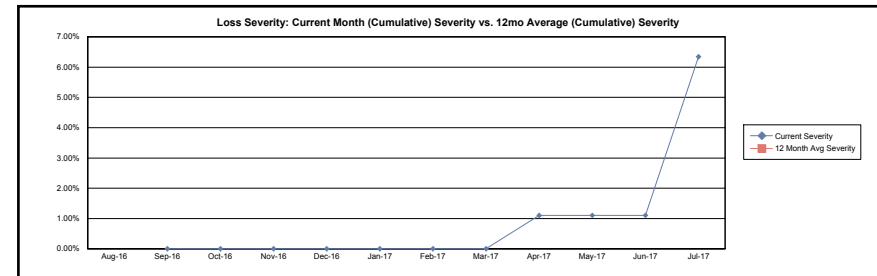
CDR

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



Loss Severity

Current Month (Cumulative)	6.342 %
3 Month Average (Cumulative)	2.849 %
12 Month Average (Cumulative)	N/A



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

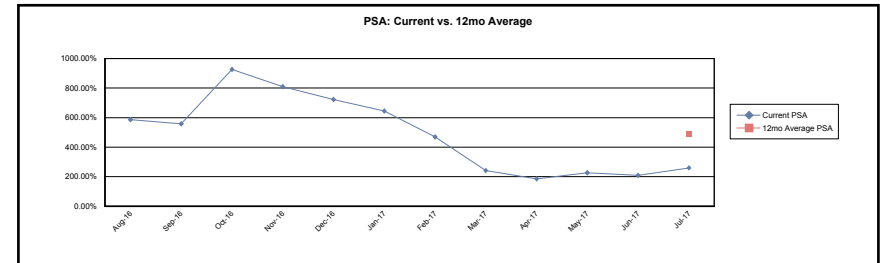
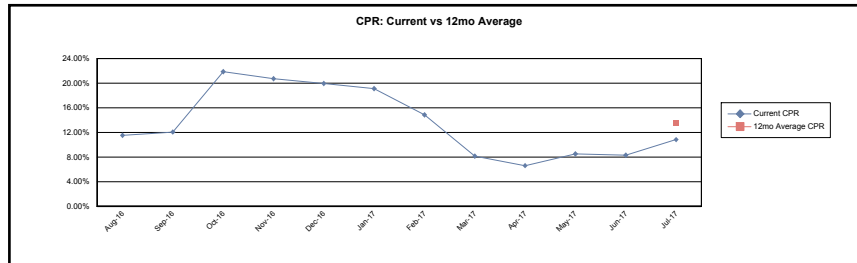
Current Month 0.950 %
3 Month Average 0.803 %
12 Month Average 1.219 %

CPR

Current Month 10.819 %
3 Month Average 9.213 %
12 Month Average 13.530 %

PSA

Current Month 260.128 %
3 Month Average 232.140 %
12 Month Average 486.528 %



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
Distribution Date: 25-Jul-2017

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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
0034996658	98,017.65	0.00	0.000%	98,017.65
0035045061	205,016.24	0.00	0.000%	205,016.24
0035063477	193,565.26	0.00	0.000%	193,565.26
0035614966	312,680.57	0.00	0.000%	312,680.57
Totals	809,279.72	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.