

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Oct-2019

**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

04-Oct-2019 10:35:19 AM

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	09/30/2019	0.00000 %	22,821,654,079.92	0.00	443,744,755.15	0.00	22,377,909,324.78	443,744,755.15	0.00
2M-1	30711XDG6	10/24/2019	3.36838 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	09/30/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XDK7	10/24/2019	6.46838 %	661,130,244.95	3,563,701.38	19,907,487.79	0.00	641,222,757.17	23,471,189.17	0.00
2M-2A	30711XDH4	09/30/2019	6.46838 %	201,952,244.95	1,088,586.55	19,907,487.79	0.00	182,044,757.17	20,996,074.34	0.00
2M-AH	NA	09/30/2019	0.00000 %	10,629,774.27	0.00	1,047,832.38	0.00	9,581,941.89	1,047,832.38	0.00
2M-2H	NA	09/30/2019	0.00000 %	34,797,371.27	0.00	1,047,832.38	0.00	33,749,538.89	1,047,832.38	0.00
2M-2B	30711XDJO	09/30/2019	6.46838 %	459,178,000.00	2,475,114.83	0.00	0.00	459,178,000.00	2,475,114.83	0.00
2M-BH	NA	09/30/2019	0.00000 %	24,167,597.00	0.00	0.00	0.00	24,167,597.00	0.00	0.00
2M-2F	30711XDL5	09/30/2019	4.76838 %	201,952,244.95	802,487.54	19,907,487.79	0.00	182,044,757.17	20,709,975.33	0.00
2M-2I	30711XDM3	09/30/2019	1.70000 %	0.00	286,099.01	0.00	0.00	0.00	286,099.01	0.00
2-B	30711XDN1	10/24/2019	12.76838 %	99,720,949.10	1,049,481.09	0.00	(49,839.52)	99,770,788.62	1,049,481.09	229,211.35
2-BH	NA	09/30/2019	0.00000 %	285,876,503.75	0.00	0.00	(142,878.18)	286,019,381.93	0.00	657,095.10
Totals				24,801,059,010.16	9,265,470.40	505,562,883.28	(192,717.70)	24,295,688,844.62	514,828,353.68	886,306.45

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

All Record Dates are based upon the governing documents and logic set forth as of closing.

NOTE: Please see Additional Reporting Pages for the Principal Recovery Amount.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2A-H	37,120,941,838.00	22,821,654,079.92	42,373,269.04	401,371,486.11	0.00	0.00	443,744,755.15	22,377,909,324.78	0.60283787	443,744,755.15
2M-1	385,709,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-1H	20,301,302.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2	716,317,000.00	661,130,244.95	1,907,671.54	17,999,816.25	0.00	0.00	19,907,487.79	641,222,757.17	0.89516619	19,907,487.79
2M-2A	257,139,000.00	201,952,244.95	1,907,671.54	17,999,816.25	0.00	0.00	19,907,487.79	182,044,757.17	0.70796245	19,907,487.79
2M-AH	13,534,534.00	10,629,774.27	100,410.46	947,421.92	0.00	0.00	1,047,832.38	9,581,941.89	0.70796245	1,047,832.38
2M-2H	37,702,131.00	34,797,371.27	100,410.46	947,421.92	0.00	0.00	1,047,832.38	33,749,538.89	0.89516263	1,047,832.38
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	201,952,244.95	0.00	19,907,487.79	0.00	0.00	19,907,487.79	182,044,757.17	0.70796245	19,907,487.79
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	99,720,949.10	0.00	0.00	0.00	(49,839.52)	(49,839.52)	99,770,788.62	0.99770789	0.00
2-BH	286,676,477.00	285,876,503.75	0.00	0.00	0.00	(142,878.18)	(142,878.18)	286,019,381.93	0.99770789	0.00
Totals	39,678,805,879.00	24,801,059,010.16	46,389,433.04	459,173,450.24	0.00	(192,717.70)	505,370,165.58	24,295,688,844.62	0.61230897	505,562,883.28

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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	614.79189239	1.14149229	10.81253509	0.00000000	0.00000000	11.95402738	602.83786501	0.60283787	11.95402738
2M-1	385,709,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	20,301,302.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	716,317,000.00	922.95763600	2.66316664	25.12828294	0.00000000	0.00000000	27.79144958	895.16618644	0.89516619	27.79144958
2M-2A	257,139,000.00	785.38162220	7.41883394	70.00033542	0.00000000	0.00000000	77.41916936	707.96245288	0.70796245	77.41916936
2M-AH	13,534,534.00	785.38162230	7.41883393	70.00033544	0.00000000	0.00000000	77.41916936	707.96245294	0.70796245	77.41916936
2M-2H	37,702,131.00	922.95502527	2.66325689	25.12913448	0.00000000	0.00000000	27.79239136	895.16263391	0.89516263	27.79239136
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	785.38162220	0.00000000	77.41916936	0.00000000	0.00000000	77.41916936	707.96245288	0.70796245	77.41916936
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	100,000,000.00	997.20949100	0.00000000	0.00000000	0.00000000	(0.49839520)	(0.49839520)	997.70788620	0.99770789	0.00000000
2-BH	286,676,477.00	997.20949114	0.00000000	0.00000000	0.00000000	(0.49839520)	(0.49839520)	997.70788634	0.99770789	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 %	22,821,654,079.92	0.00	0.00	0.00	0.00	0.00	0.00	22,377,909,324.78
2M-1	N/A	N/A	3.36838 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	09/25/19 - 10/24/19	30	6.46838 %	661,130,244.95	3,563,701.38	0.00	0.00	0.00	3,563,701.38	0.00	641,222,757.17
2M-2A	09/25/19 - 10/24/19	30	6.46838 %	201,952,244.95	1,088,586.55	0.00	0.00	0.00	1,088,586.55	0.00	182,044,757.17
2M-AH	N/A	N/A	0.00000 %	10,629,774.27	0.00	0.00	0.00	0.00	0.00	0.00	9,581,941.89
2M-2H	N/A	N/A	0.00000 %	34,797,371.27	0.00	0.00	0.00	0.00	0.00	0.00	33,749,538.89
2M-2B	09/25/19 - 10/24/19	30	6.46838 %	459,178,000.00	2,475,114.83	0.00	0.00	0.00	2,475,114.83	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	09/25/19 - 10/24/19	30	4.76838 %	201,952,244.95	802,487.54	0.00	0.00	0.00	802,487.54	0.00	182,044,757.17
2M-2I	09/25/19 - 10/24/19	30	1.70000 %	201,952,244.95	286,099.01	0.00	0.00	0.00	286,099.01	0.00	182,044,757.17
2-B	09/25/19 - 10/24/19	30	12.76838 %	99,720,949.10	1,061,062.48	0.00	11,581.38	0.00	1,049,481.09	188,289.02	99,770,788.62
2-BH	N/A	N/A	0.00000 %	285,876,503.75	0.00	0.00	0.00	0.00	0.00	0.00	286,019,381.93
Totals					9,277,051.79	0.00	11,581.38	0.00	9,265,470.40	188,289.02	

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

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Interest Distribution Factors Statement

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2A-H	37,120,941,838.00	0.00000 %	614.79189239	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	602.83786501
2M-1	385,709,000.00	3.36838 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	20,301,302.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	716,317,000.00	6.46838 %	922.95763600	4.97503393	0.00000000	0.00000000	0.00000000	4.97503393	0.00000000	895.16618644
2M-2A	257,139,000.00	6.46838 %	785.38162220	4.23345564	0.00000000	0.00000000	0.00000000	4.23345564	0.00000000	707.96245288
2M-AH	13,534,534.00	0.00000 %	785.38162230	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	707.96245294
2M-2H	37,702,131.00	0.00000 %	922.95502527	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	895.16263391
2M-2B	459,178,000.00	6.46838 %	1000.00000000	5.39031667	0.00000000	0.00000000	0.00000000	5.39031667	0.00000000	1000.00000000
2M-BH	24,167,597.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2F	257,139,000.00	4.76838 %	785.38162220	3.12083169	0.00000000	0.00000000	0.00000000	3.12083169	0.00000000	707.96245288
2M-2I	0.00	1.70000 %	785.38162220	1.11262395	0.00000000	0.00000000	0.00000000	1.11262395	0.00000000	707.96245288
2-B	100,000,000.00	12.76838 %	997.20949100	10.61062480	0.00000000	0.11581380	0.00000000	10.49481090	1.88289020	997.70788620
2-BH	286,676,477.00	0.00000 %	997.20949114	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	997.70788634

(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	24,539,836.92
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>24,539,836.92</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	24,520,670.26
Total Withdrawals (Pool Distribution Amount)	<u>24,539,836.92</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	464,507,357.62
Total Principal Reduction Cumulative	15,228,975,956.66
Scheduled Principal Current	44,381,351.04
Scheduled Principal Cumulative	1,913,953,930.95
Unscheduled Principal Current	420,318,724.28
Unscheduled Principal Cumulative	13,314,135,732.14
Senior Reduction Amount	443,744,755.15
Subordinate Reduction Amount	20,955,320.17
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	192,717.70
Modification Loss Amount	44,782.50
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	24,380.19
Informational Reporting	
At Issuance Loan Count	169519
Period Beginning Loan Count	115944
Period Reference Pool Removal Loan Count	1888
Period Ending Loan Count	114056
UPB at Origination	39,290,940,000.00
UPB at Issuance	38,667,647,748.65
UPB Actual Current	23,438,671,791.99
Period PIF Loan Count Current	1882
PIF Loan Count Cumulative	55261
Period PIF Loan UPB Current	410,373,296.41
PIF Loan UPB Cumulative	12,919,630,605.29
Period Partial Prepayment Amount	9,427,793.97
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	50
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	10,171,401.35
Credit Event Amount Current	1,366,200.66
Credit Event Amount Cumulative	28,685,465.52
Total Active Modified Loan Count	1005
Total Active Modified Loan UPB	232,891,048.42
LIBOR	2.018380%
Structural Reporting	
Senior Percentage	95.475392%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.524608%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

CONNECTICUT AVENUE SECURITIES

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10/4/2019

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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%	4.530000%
2M-1	0.00	0.00	2.950000%	4.520000%	4.530000%
2M-1H	0.00	0.00	2.950000%	4.520000%	4.530000%
2M-2	0.00	0.00	1.000000%	1.610000%	1.650000%
2M-2H	0.00	0.00	1.000000%	1.610000%	1.650000%
2B	0.00	49,839.52	0.000000%	0.000000%	0.000000%
2B-H	0.00	142,878.18	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	1143	228,062,026.57	1.002139%	0.973016%
60 Days	264	57,521,126.32	0.231465%	0.245411%
90 Days	107	23,065,979.84	0.093814%	0.098410%
120 Days	70	14,435,243.79	0.061373%	0.061587%
150 Days	68	14,360,049.86	0.059620%	0.061266%
180+ Days	252	59,200,284.35	0.220944%	0.252575%
	1904	396,644,710.73	1.669355%	1.692266%

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.006%
3 Month Average	0.006%
12 Month Average	0.004%

SDA

Current Month	0.114%
3 Month Average	0.113%
12 Month Average	0.090%

CDR

Current Month	0.069%
3 Month Average	0.068%
12 Month Average	0.054%

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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Fax: 240-586-8675

Modification Summary

# Loans	Liquidated Actual	Loss/(Gain) Amount	Loss Percentage	Ending Actual Balance	Realized Loss/(Gain) Amount
485	118,054,139.55	44,782.50	0.038	118,054,139.55	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35031460	260,620.49	271.48	0.104	271.48	0.00
35021630	180,518.16	60.24	0.033	60.24	0.00
35029386	149,110.73	46.60	0.031	46.60	0.00
35029797	135,908.41	2.54	0.002	2.54	0.00
35029904	263,200.25	26.20	0.01	26.20	0.00
35029928	417,662.76	140.54	0.034	140.54	0.00
35029929	207,430.10	172.86	0.083	172.86	0.00
35030225	115,086.42	51.24	0.045	51.24	0.00
35030236	343,864.81	214.92	0.063	214.92	0.00
35030370	126,037.76	108.23	0.086	108.23	0.00
35030707	190,377.92	158.18	0.083	158.18	0.00
35031304	197,587.35	59.21	0.03	59.21	0.00
35031370	300,133.47	31.26	0.01	31.26	0.00
35028606	585,829.71	9.74	0.002	9.74	0.00
35031395	345,849.75	121.51	0.035	121.51	0.00
35028498	269,203.28	4.81	0.002	4.81	0.00
35031516	331,410.26	85.88	0.026	85.88	0.00
35031643	272,960.22	51.60	0.019	51.60	0.00
35031650	299,042.34	159.99	0.054	159.99	0.00
35031663	360,611.28	49.44	0.014	49.44	0.00
35031687	131,356.46	61.34	0.047	61.34	0.00
35032300	166,991.64	81.13	0.049	81.13	0.00
35032309	230,231.51	188.73	0.082	188.73	0.00
35032339	217,636.09	56.66	0.026	56.66	0.00
35033053	73,484.09	27.25	0.037	27.25	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

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

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Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35033148	188,890.55	137.73	0.073	137.73	0.00
35033164	324,032.59	168.77	0.052	168.77	0.00
35033627	93,200.97	44.84	0.048	44.84	0.00
35033912	120,301.58	37.59	0.031	37.59	0.00
35031380	212,887.67	106.65	0.05	106.65	0.00
35025667	268,973.25	74.72	0.028	74.72	0.00
34977390	101,672.41	42.35	0.042	42.35	0.00
35021943	237,645.99	52.33	0.022	52.33	0.00
35022041	348,125.80	290.10	0.083	290.10	0.00
35022381	377,619.83	315.45	0.084	315.45	0.00
35022430	176,555.67	111.94	0.063	111.94	0.00
35022993	355,853.51	111.20	0.031	111.20	0.00
35023525	163,498.25	60.57	0.037	60.57	0.00
35023810	80,186.89	16.67	0.021	16.67	0.00
35023912	375,710.25	234.82	0.063	234.82	0.00
35024076	270,698.46	112.79	0.042	112.79	0.00
35024393	228,684.36	47.64	0.021	47.64	0.00
35024728	66,498.84	41.56	0.062	41.56	0.00
35028762	150,682.15	22.42	0.015	22.42	0.00
35025548	218,420.46	85.57	0.039	85.57	0.00
35034460	138,965.45	36.55	0.026	36.55	0.00
35025818	377,618.63	9.34	0.002	9.34	0.00
35026517	418,841.29	166.06	0.04	166.06	0.00
35027055	245,251.20	98.19	0.04	98.19	0.00
35027074	233,691.51	97.37	0.042	97.37	0.00
35027214	403,751.86	42.06	0.01	42.06	0.00
35027590	304,680.62	94.75	0.031	94.75	0.00
35027610	189,608.58	35.00	0.018	35.00	0.00
35027848	386,285.64	241.43	0.063	241.43	0.00
35027898	273,898.03	11.09	0.004	11.09	0.00
35028125	95,413.83	89.45	0.094	89.45	0.00
35028293	343,267.31	214.54	0.062	214.54	0.00
35028436	158,021.16	33.54	0.021	33.54	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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Securities Administration Services
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35028446	120,296.95	43.23	0.036	43.23	0.00
35025229	144,871.71	15.09	0.01	15.09	0.00
35048314	394,487.52	122.65	0.031	122.65	0.00
35043318	362,982.75	226.86	0.062	226.86	0.00
35043440	160,398.93	77.91	0.049	77.91	0.00
35043654	339,813.27	56.45	0.017	56.45	0.00
35043744	224,902.78	23.43	0.01	23.43	0.00
35043789	331,037.39	172.42	0.052	172.42	0.00
35044320	267,090.71	32.00	0.012	32.00	0.00
35045012	306,965.35	110.14	0.036	110.14	0.00
35045609	266,509.55	6.01	0.002	6.01	0.00
35045861	336,171.67	86.92	0.026	86.92	0.00
35046510	208,301.08	93.59	0.045	93.59	0.00
35046515	411,550.07	317.11	0.077	317.11	0.00
35046657	102,112.03	6.84	0.007	6.84	0.00
35034233	154,641.68	66.63	0.043	66.63	0.00
35047828	293,923.25	63.89	0.022	63.89	0.00
35042940	333,510.34	51.24	0.015	51.24	0.00
35048558	258,966.27	74.35	0.029	74.35	0.00
35048939	276,862.43	21.23	0.008	21.23	0.00
35051215	294,186.26	97.50	0.033	97.50	0.00
35051591	322,196.33	235.01	0.073	235.01	0.00
35052057	333,695.36	84.23	0.025	84.23	0.00
35052157	148,955.86	36.37	0.024	36.37	0.00
35052227	206,012.18	107.30	0.052	107.30	0.00
35052422	66,406.41	27.93	0.042	27.93	0.00
35052810	149,433.34	108.96	0.073	108.96	0.00
35054122	289,479.57	90.46	0.031	90.46	0.00
35054162	150,913.59	27.69	0.018	27.69	0.00
35055188	351,252.48	219.53	0.062	219.53	0.00
35055271	229,543.68	147.66	0.064	147.66	0.00
35047616	227,476.29	25.73	0.011	25.73	0.00
35038818	129,582.22	5.27	0.004	5.27	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

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

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35021609	260,706.58	67.23	0.026	67.23	0.00
35034510	330,160.61	34.39	0.01	34.39	0.00
35034840	161,718.42	39.66	0.025	39.66	0.00
35035377	466,191.50	181.88	0.039	181.88	0.00
35035906	277,228.88	72.67	0.026	72.67	0.00
35035956	195,808.50	38.68	0.02	38.68	0.00
35037074	153,546.10	5.22	0.003	5.22	0.00
35037103	226,454.45	118.77	0.052	118.77	0.00
35037120	71,401.16	8.69	0.012	8.69	0.00
35037711	98,726.14	19.49	0.02	19.49	0.00
35037732	274,358.55	7.07	0.003	7.07	0.00
35037861	262,063.63	191.09	0.073	191.09	0.00
35037926	324,735.12	94.47	0.029	94.47	0.00
35043183	148,965.45	139.66	0.094	139.66	0.00
35039440	253,080.90	37.96	0.015	37.96	0.00
35034241	152,321.70	15.87	0.01	15.87	0.00
35042137	238,608.00	124.27	0.052	124.27	0.00
35041217	164,647.43	102.90	0.062	102.90	0.00
35041066	359,801.70	33.72	0.009	33.72	0.00
35040439	432,450.34	344.15	0.08	344.15	0.00
35038347	248,884.58	52.63	0.021	52.63	0.00
35040245	69,773.78	31.00	0.044	31.00	0.00
35038729	225,566.68	61.65	0.027	61.65	0.00
35039166	317,903.57	140.37	0.044	140.37	0.00
35039002	286,249.66	149.09	0.052	149.09	0.00
35038957	218,896.99	116.85	0.053	116.85	0.00
35038949	184,899.50	69.78	0.038	69.78	0.00
35038853	118,068.27	2.50	0.002	2.50	0.00
35043047	181,022.52	90.46	0.05	90.46	0.00
35040409	160,304.84	18.51	0.012	18.51	0.00
34997614	247,346.90	51.53	0.021	51.53	0.00
35021656	134,442.37	84.03	0.063	84.03	0.00
34991592	414,933.78	123.23	0.03	123.23	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

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

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Wells Fargo Bank, N.A.
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34991688	242,683.20	50.56	0.021	50.56	0.00
34991693	325,734.97	96.59	0.03	96.59	0.00
34992152	144,405.76	60.17	0.042	60.17	0.00
34992526	179,578.07	4.49	0.003	4.49	0.00
34992825	256,331.91	26.70	0.01	26.70	0.00
34992827	326,521.66	9.88	0.003	9.88	0.00
34992920	247,819.74	73.98	0.03	73.98	0.00
34993045	228,372.81	23.79	0.01	23.79	0.00
34993935	297,636.37	85.88	0.029	85.88	0.00
34994256	288,567.26	113.58	0.039	113.58	0.00
34990042	31,124.50	13.59	0.044	13.59	0.00
34996647	176,719.81	147.27	0.083	147.27	0.00
34989720	62,638.86	10.41	0.017	10.41	0.00
34997790	191,505.74	99.74	0.052	99.74	0.00
34997793	284,850.96	50.02	0.018	50.02	0.00
34998020	229,485.07	38.86	0.017	38.86	0.00
34998288	60,476.12	37.80	0.063	37.80	0.00
34998405	148,857.94	93.04	0.063	93.04	0.00
34999966	136,660.55	73.73	0.054	73.73	0.00
35000065	363,098.24	189.11	0.052	189.11	0.00
35000079	304,228.36	100.81	0.033	100.81	0.00
35000294	214,556.64	68.03	0.032	68.03	0.00
35000436	361,894.69	301.58	0.083	301.58	0.00
35000637	387,499.44	95.54	0.025	95.54	0.00
35000687	399,466.77	329.86	0.083	329.86	0.00
35000718	99,830.29	30.96	0.031	30.96	0.00
34994454	284,404.78	36.23	0.013	36.23	0.00
34982498	283,284.40	155.19	0.055	155.19	0.00
34978504	114,936.91	23.95	0.021	23.95	0.00
34978569	54,321.11	11.32	0.021	11.32	0.00
34978937	368,168.57	194.11	0.053	194.11	0.00
34979037	130,779.17	54.06	0.041	54.06	0.00
34979982	298,715.82	155.58	0.052	155.58	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34980045	249,920.40	52.07	0.021	52.07	0.00
34980423	394,366.11	97.34	0.025	97.34	0.00
34980825	325,093.39	169.32	0.052	169.32	0.00
34981210	142,103.87	53.53	0.038	53.53	0.00
34981381	302,332.48	5.91	0.002	5.91	0.00
34981934	257,826.74	17.47	0.007	17.47	0.00
34982070	326,732.24	51.57	0.016	51.57	0.00
34990642	153,184.20	76.35	0.05	76.35	0.00
34982341	244,491.77	58.75	0.024	58.75	0.00
35001244	157,990.74	66.14	0.042	66.14	0.00
34982790	150,631.54	37.11	0.025	37.11	0.00
34983624	140,722.06	15.27	0.011	15.27	0.00
34983761	129,467.04	40.46	0.031	40.46	0.00
34984005	157,314.83	60.42	0.038	60.42	0.00
34984288	69,826.58	21.82	0.031	21.82	0.00
34984665	100,342.92	16.85	0.017	16.85	0.00
34984980	137,270.53	15.21	0.011	15.21	0.00
34984990	140,954.59	45.15	0.032	45.15	0.00
34985574	353,072.30	73.50	0.021	73.50	0.00
34986208	259,260.12	45.69	0.018	45.69	0.00
34987694	397,922.64	76.55	0.019	76.55	0.00
34988668	216,407.46	18.99	0.009	18.99	0.00
34989260	177,543.00	30.58	0.017	30.58	0.00
34982306	323,882.59	65.29	0.02	65.29	0.00
35014437	402,110.35	97.27	0.024	97.27	0.00
35011843	192,921.23	108.64	0.056	108.64	0.00
35011923	210,127.55	16.94	0.008	16.94	0.00
35011986	181,701.12	24.33	0.013	24.33	0.00
35012362	186,332.08	19.49	0.01	19.49	0.00
35012592	170,328.10	50.31	0.03	50.31	0.00
35012907	345,448.22	203.08	0.059	203.08	0.00
35013684	436,098.02	317.99	0.073	317.99	0.00
35013789	165,586.13	84.43	0.051	84.43	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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10/4/2019

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Series 2016-C05

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35013815	174,497.74	127.24	0.073	127.24	0.00
35013916	277,892.65	144.92	0.052	144.92	0.00
35013965	56,854.39	44.24	0.078	44.24	0.00
35014219	252,350.92	10.18	0.004	10.18	0.00
35000908	162,565.96	60.89	0.037	60.89	0.00
35014348	226,763.30	4.06	0.002	4.06	0.00
35011478	366,926.73	488.85	0.133	488.85	0.00
35015111	120,364.25	43.81	0.036	43.81	0.00
35015279	119,935.15	34.17	0.028	34.17	0.00
35015516	404,465.99	211.20	0.052	211.20	0.00
35015556	211,363.65	115.31	0.055	115.31	0.00
35015649	195,667.02	90.65	0.046	90.65	0.00
35016280	152,385.93	63.42	0.042	63.42	0.00
35016774	189,718.40	84.18	0.044	84.18	0.00
35016797	92,863.23	48.37	0.052	48.37	0.00
35016961	286,503.47	238.75	0.083	238.75	0.00
35018920	274,195.45	57.12	0.021	57.12	0.00
35020485	223,141.06	29.19	0.013	29.19	0.00
35020739	273,426.66	170.89	0.062	170.89	0.00
35021047	122,517.35	24.82	0.02	24.82	0.00
35014307	261,277.42	138.82	0.053	138.82	0.00
35007759	401,582.39	104.41	0.026	104.41	0.00
35056190	384,093.39	307.84	0.08	307.84	0.00
35001253	199,403.95	41.54	0.021	41.54	0.00
35001571	150,081.32	20.22	0.013	20.22	0.00
35001653	392,213.52	29.82	0.008	29.82	0.00
35002052	130,688.74	19.15	0.015	19.15	0.00
35002718	191,220.59	68.41	0.036	68.41	0.00
35003286	251,470.13	49.45	0.02	49.45	0.00
35003631	159,939.66	116.62	0.073	116.62	0.00
35003797	158,205.08	87.30	0.055	87.30	0.00
35004595	83,017.85	82.80	0.1	82.80	0.00
35004835	299,483.74	107.82	0.036	107.82	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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10/4/2019

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35005323	214,129.98	111.53	0.052	111.53	0.00
35006153	149,846.95	140.48	0.094	140.48	0.00
35011804	373,634.17	52.80	0.014	52.80	0.00
35010075	391,902.35	93.63	0.024	93.63	0.00
35001148	132,429.40	27.59	0.021	27.59	0.00
35011295	264,735.84	27.58	0.01	27.58	0.00
35011175	132,988.09	43.06	0.032	43.06	0.00
35011021	220,604.04	132.00	0.06	132.00	0.00
35010601	362,599.50	151.08	0.042	151.08	0.00
35006907	240,068.04	20.86	0.009	20.86	0.00
35010444	119,086.45	111.64	0.094	111.64	0.00
35007464	346,944.62	36.14	0.01	36.14	0.00
35009440	135,350.69	0.43	0.00	0.43	0.00
35008337	129,081.82	20.91	0.016	20.91	0.00
35008216	303,194.50	5.67	0.002	5.67	0.00
35008208	322,217.56	234.95	0.073	234.95	0.00
35008077	313,906.12	163.49	0.052	163.49	0.00
35011650	173,137.10	7.64	0.004	7.64	0.00
35010494	210,834.14	43.92	0.021	43.92	0.00
35615562	138,611.41	46.60	0.034	46.60	0.00
35055615	221,616.63	138.51	0.062	138.51	0.00
35611924	394,539.44	205.49	0.052	205.49	0.00
35612023	290,105.43	50.85	0.018	50.85	0.00
35612094	121,245.93	75.78	0.063	75.78	0.00
35612971	413,817.71	116.09	0.028	116.09	0.00
35613826	183,763.90	188.37	0.103	188.37	0.00
35613838	476,581.19	310.02	0.065	310.02	0.00
35614415	158,916.68	49.66	0.031	49.66	0.00
35614596	257,408.26	8.32	0.003	8.32	0.00
35614732	150,827.41	78.56	0.052	78.56	0.00
35615023	233,331.66	170.14	0.073	170.14	0.00
35615061	432,141.18	65.75	0.015	65.75	0.00
35611355	346,411.98	98.49	0.028	98.49	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

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

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

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35615478	344,014.17	172.65	0.05	172.65	0.00
35611301	176,771.04	0.53	0.00	0.53	0.00
35615771	203,111.49	148.10	0.073	148.10	0.00
35616255	356,041.43	142.41	0.04	142.41	0.00
35616314	312,816.87	108.75	0.035	108.75	0.00
35617290	279,100.84	4.13	0.001	4.13	0.00
35617384	149,560.16	36.66	0.025	36.66	0.00
35617899	231,529.04	130.60	0.056	130.60	0.00
35619417	216,539.76	45.11	0.021	45.11	0.00
35619608	173,295.79	30.45	0.018	30.45	0.00
35619792	366,122.43	138.10	0.038	138.10	0.00
35619797	333,930.01	69.57	0.021	69.57	0.00
35620738	264,888.67	9.12	0.003	9.12	0.00
35621269	168,492.93	74.64	0.044	74.64	0.00
35621698	123,689.63	77.04	0.062	77.04	0.00
35615431	173,293.27	54.15	0.031	54.15	0.00
35608745	188,739.32	39.32	0.021	39.32	0.00
35602280	109,801.14	43.25	0.039	43.25	0.00
35602663	280,077.94	262.57	0.094	262.57	0.00
35602783	312,444.09	162.73	0.052	162.73	0.00
35604410	91,754.87	47.79	0.052	47.79	0.00
35605689	138,742.09	56.47	0.041	56.47	0.00
35605997	386,943.30	31.02	0.008	31.02	0.00
35606119	174,641.05	73.57	0.042	73.57	0.00
35606132	178,705.79	52.78	0.03	52.78	0.00
35606719	320,871.90	100.27	0.031	100.27	0.00
35607489	196,129.30	20.90	0.011	20.90	0.00
35607709	142,682.37	24.41	0.017	24.41	0.00
35607814	237,645.02	109.85	0.046	109.85	0.00
35611672	261,638.36	224.78	0.086	224.78	0.00
35608710	184,064.35	24.44	0.013	24.44	0.00
35622494	130,203.88	42.38	0.033	42.38	0.00
35608787	122,495.50	25.52	0.021	25.52	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35608861	191,435.49	99.71	0.052	99.71	0.00
35608882	212,170.03	60.32	0.028	60.32	0.00
35609019	156,761.36	73.95	0.047	73.95	0.00
35609174	426,581.88	205.43	0.048	205.43	0.00
35609319	172,084.41	29.18	0.017	29.18	0.00
35609494	71,702.71	1.64	0.002	1.64	0.00
35609569	74,434.56	59.85	0.08	59.85	0.00
35609740	418,054.05	206.16	0.049	206.16	0.00
35610000	205,350.47	35.26	0.017	35.26	0.00
35610057	112,366.85	2.31	0.002	2.31	0.00
35610551	143,794.53	39.95	0.028	39.95	0.00
35611192	125,337.19	32.94	0.026	32.94	0.00
35608076	346,673.50	127.48	0.037	127.48	0.00
35637070	167,198.27	34.83	0.021	34.83	0.00
35632037	303,182.40	162.11	0.053	162.11	0.00
35632349	176,778.14	20.30	0.011	20.30	0.00
35632447	143,995.93	30.00	0.021	30.00	0.00
35633126	381,429.15	137.83	0.036	137.83	0.00
35633210	265,237.31	27.63	0.01	27.63	0.00
35633920	400,013.76	174.57	0.044	174.57	0.00
35633928	283,483.47	62.88	0.022	62.88	0.00
35634463	382,939.34	233.42	0.061	233.42	0.00
35634588	161,471.36	16.82	0.01	16.82	0.00
35634870	242,328.69	94.29	0.039	94.29	0.00
35635047	115,378.67	25.94	0.022	25.94	0.00
35636157	223,825.68	70.96	0.032	70.96	0.00
35621705	370,117.05	100.81	0.027	100.81	0.00
35637032	145,486.45	45.46	0.031	45.46	0.00
35630835	246,452.93	102.69	0.042	102.69	0.00
35637279	176,324.30	128.57	0.073	128.57	0.00
35638137	190,619.28	108.04	0.057	108.04	0.00
35638827	144,637.67	100.83	0.07	100.83	0.00
35639381	130,575.35	63.70	0.049	63.70	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

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

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Securities Administration Services
8480 Stagecoach Circle
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35639634	306,764.91	95.86	0.031	95.86	0.00
35639643	151,235.64	34.07	0.023	34.07	0.00
35640027	397,207.95	162.39	0.041	162.39	0.00
35640697	191,785.25	37.93	0.02	37.93	0.00
35641356	297,948.68	47.20	0.016	47.20	0.00
35641592	181,616.75	94.59	0.052	94.59	0.00
35642215	403,821.62	62.45	0.015	62.45	0.00
35642876	353,726.09	170.71	0.048	170.71	0.00
35643318	120,699.93	31.57	0.026	31.57	0.00
35636322	422,721.61	44.03	0.01	44.03	0.00
35627100	218,866.36	93.70	0.043	93.70	0.00
35601260	401,985.45	293.11	0.073	293.11	0.00
35623379	374,603.28	245.27	0.065	245.27	0.00
35623961	328,341.92	136.81	0.042	136.81	0.00
35624360	158,454.50	44.10	0.028	44.10	0.00
35624474	291,279.98	88.45	0.03	88.45	0.00
35624597	274,404.83	142.92	0.052	142.92	0.00
35624846	278,938.80	93.77	0.034	93.77	0.00
35625061	337,320.27	316.24	0.094	316.24	0.00
35625398	354,967.62	258.83	0.073	258.83	0.00
35625755	124,806.27	22.95	0.018	22.95	0.00
35625775	336,778.86	50.20	0.015	50.20	0.00
35625863	310,001.73	161.46	0.052	161.46	0.00
35626197	341,720.64	213.58	0.063	213.58	0.00
35631616	291,022.49	60.63	0.021	60.63	0.00
35627805	400,923.30	41.76	0.01	41.76	0.00
35621938	640,135.42	466.77	0.073	466.77	0.00
35629689	182,578.17	77.58	0.042	77.58	0.00
35629595	282,817.41	58.92	0.021	58.92	0.00
35629399	279,821.15	150.25	0.054	150.25	0.00
35629338	248,814.04	129.59	0.052	129.59	0.00
35626231	280,088.99	92.60	0.033	92.60	0.00
35628332	131,377.48	69.30	0.053	69.30	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35626575	227,495.71	13.13	0.006	13.13	0.00
35627722	262,132.43	23.89	0.009	23.89	0.00
35627671	188,994.58	65.23	0.035	65.23	0.00
35627244	168,832.88	140.69	0.083	140.69	0.00
35627222	297,316.54	5.67	0.002	5.67	0.00
35627104	264,902.07	82.78	0.031	82.78	0.00
35631091	66,563.04	20.80	0.031	20.80	0.00
35628441	216,509.85	16.69	0.008	16.69	0.00
35073404	214,387.59	89.33	0.042	89.33	0.00
35066000	305,575.81	190.98	0.062	190.98	0.00
35066532	260,770.73	56.40	0.022	56.40	0.00
35066589	205,771.09	36.84	0.018	36.84	0.00
35067636	220,383.49	22.96	0.01	22.96	0.00
35069437	159,773.25	74.99	0.047	74.99	0.00
35069515	393,480.97	131.10	0.033	131.10	0.00
35069761	303,801.22	166.41	0.055	166.41	0.00
35071369	325,141.92	100.71	0.031	100.71	0.00
35071457	334,426.70	70.95	0.021	70.95	0.00
35072618	189,776.40	106.62	0.056	106.62	0.00
35072965	401,781.48	169.69	0.042	169.69	0.00
35073067	226,149.12	32.34	0.014	32.34	0.00
35078661	276,577.08	178.22	0.064	178.22	0.00
35073325	402,477.70	167.70	0.042	167.70	0.00
35065459	391,853.63	122.45	0.031	122.45	0.00
35073412	358,032.78	261.07	0.073	261.07	0.00
35073656	306,136.51	160.31	0.052	160.31	0.00
35074680	391,980.60	81.66	0.021	81.66	0.00
35075048	401,757.38	41.85	0.01	41.85	0.00
35075241	202,289.87	50.57	0.025	50.57	0.00
35075348	174,057.90	56.38	0.032	56.38	0.00
35075608	202,848.46	26.54	0.013	26.54	0.00
35075619	303,070.83	129.14	0.043	129.14	0.00
35076535	135,915.70	42.47	0.031	42.47	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

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

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Wells Fargo Bank, N.A.
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8480 Stagecoach Circle
Frederick, MD 21701-4747
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35077031	145,674.32	15.17	0.01	15.17	0.00
35077112	108,309.30	11.28	0.01	11.28	0.00
35077681	300,644.05	152.62	0.051	152.62	0.00
35602274	114,527.18	83.51	0.073	83.51	0.00
35073279	397,832.96	7.32	0.002	7.32	0.00
35061398	78,043.36	18.27	0.023	18.27	0.00
35643944	393,597.04	170.64	0.043	170.64	0.00
35056316	163,196.41	26.15	0.016	26.15	0.00
35056549	146,417.96	137.27	0.094	137.27	0.00
35056565	318,395.14	204.64	0.064	204.64	0.00
35056807	395,441.35	123.58	0.031	123.58	0.00
35057557	342,701.30	157.19	0.046	157.19	0.00
35057885	175,425.02	54.82	0.031	54.82	0.00
35057912	316,924.07	231.09	0.073	231.09	0.00
35058455	336,950.83	277.98	0.082	277.98	0.00
35058490	333,412.29	208.38	0.062	208.38	0.00
35059044	137,557.58	65.56	0.048	65.56	0.00
35059256	272,405.78	157.70	0.058	157.70	0.00
35059266	374,795.82	117.12	0.031	117.12	0.00
35065862	309,055.67	164.18	0.053	164.18	0.00
35064202	578,680.22	542.51	0.094	542.51	0.00
35079105	107,428.50	13.18	0.012	13.18	0.00
35065072	301,494.69	46.67	0.015	46.67	0.00
35065005	136,048.21	85.03	0.062	85.03	0.00
35064994	348,629.48	254.21	0.073	254.21	0.00
35064806	242,092.19	85.09	0.035	85.09	0.00
35060003	275,881.56	28.74	0.01	28.74	0.00
35064220	177,217.44	26.43	0.015	26.43	0.00
35060014	164,605.40	3.22	0.002	3.22	0.00
35064197	178,512.96	80.08	0.045	80.08	0.00
35063390	218,357.88	68.24	0.031	68.24	0.00
35063149	329,267.66	264.75	0.08	264.75	0.00
35062515	150,691.59	78.49	0.052	78.49	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35062282	393,308.85	147.17	0.037	147.17	0.00
35065851	317,182.57	50.78	0.016	50.78	0.00
35064650	300,727.31	12.83	0.004	12.83	0.00
35597521	174,378.05	72.66	0.042	72.66	0.00
35092453	294,568.10	100.62	0.034	100.62	0.00
35092936	146,433.16	27.63	0.019	27.63	0.00
35093062	217,609.11	68.00	0.031	68.00	0.00
35093344	278,680.60	116.12	0.042	116.12	0.00
35094115	170,724.01	142.27	0.083	142.27	0.00
35094931	258,557.46	63.49	0.025	63.49	0.00
35095131	172,208.15	50.97	0.03	50.97	0.00
35095815	305,976.77	12.32	0.004	12.32	0.00
35095842	112,782.91	42.34	0.038	42.34	0.00
35096525	297,496.35	123.96	0.042	123.96	0.00
35096798	373,183.00	77.75	0.021	77.75	0.00
35097111	200,370.04	7.12	0.004	7.12	0.00
35078303	262,741.97	4.65	0.002	4.65	0.00
35597103	167,954.24	69.98	0.042	69.98	0.00
35092008	311,341.57	97.29	0.031	97.29	0.00
35598180	370,514.41	283.85	0.077	283.85	0.00
35598502	304,181.46	262.34	0.086	262.34	0.00
35598626	108,741.15	39.15	0.036	39.15	0.00
35598690	229,734.81	111.60	0.049	111.60	0.00
35598691	315,507.03	122.70	0.039	122.70	0.00
35598865	281,936.13	5.24	0.002	5.24	0.00
35598883	147,379.73	2.75	0.002	2.75	0.00
35599951	69,344.39	47.87	0.069	47.87	0.00
35600140	180,821.45	84.46	0.047	84.46	0.00
35600724	148,420.75	5.28	0.004	5.28	0.00
35601152	259,459.97	159.27	0.061	159.27	0.00
35601255	223,235.14	116.27	0.052	116.27	0.00
35055625	216,370.56	94.75	0.044	94.75	0.00
35098057	272,950.10	268.30	0.098	268.30	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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10/4/2019

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Series 2016-C05

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35085090	78,695.66	28.25	0.036	28.25	0.00
35079686	414,092.13	86.27	0.021	86.27	0.00
35081320	417,802.45	207.10	0.05	207.10	0.00
35081333	184,469.18	46.53	0.025	46.53	0.00
35081721	291,511.54	151.83	0.052	151.83	0.00
35081954	271,001.23	151.00	0.056	151.00	0.00
35082116	244,923.07	24.90	0.01	24.90	0.00
35082357	251,746.81	48.10	0.019	48.10	0.00
35082491	81,257.47	0.58	0.001	0.58	0.00
35082965	208,422.66	130.36	0.063	130.36	0.00
35083150	249,640.29	110.11	0.044	110.11	0.00
35083553	243,522.08	5.46	0.002	5.46	0.00
35083722	198,986.42	67.22	0.034	67.22	0.00
35083932	152,470.44	111.21	0.073	111.21	0.00
35092352	394,181.31	41.06	0.01	41.06	0.00
35088340	235,097.53	142.70	0.061	142.70	0.00
35601747	90,283.30	58.39	0.065	58.39	0.00
35091559	253,141.78	52.74	0.021	52.74	0.00
35091518	227,065.76	47.31	0.021	47.31	0.00
35090775	270,284.59	57.08	0.021	57.08	0.00
35090240	317,325.98	177.06	0.056	177.06	0.00
35084773	231,288.26	240.93	0.104	240.93	0.00
35088611	401,792.02	147.16	0.037	147.16	0.00
35085034	325,773.10	208.66	0.064	208.66	0.00
35088008	262,550.12	191.44	0.073	191.44	0.00
35087625	137,242.85	100.07	0.073	100.07	0.00
35087355	366,734.42	68.77	0.019	68.77	0.00
35087211	251,368.91	66.11	0.026	66.11	0.00
35085312	149,840.02	15.61	0.01	15.61	0.00
35092141	399,053.88	256.66	0.064	256.66	0.00
35090129	395,060.62	200.39	0.051	200.39	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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10/4/2019

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Series 2016-C05

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
6	1,366,200.66	(78,328.08)	(5.733)

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
21	3,535,255.87	(114,389.62)	94,361.58

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35014452	398,597.45	32,021.89	8.034
35024720	46,243.41	12,949.17	28.002
35037578	104,923.38	(1,784.93)	(1.701)
35080055	289,982.85	(117,928.30)	(40.667)
35096274	341,572.91	986.39	0.289
35622529	184,880.66	(4,572.30)	(2.473)

Realized Loss Detail**Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
34992111	228,078.92	(37,219.14)	24,319.81
34994952	108,730.15	1,993.79	(1,115.95)
34997032	217,252.58	(0.02)	3,088.31
35000731	53,458.81	1.65	24,196.01
35005742	143,579.20	(8,417.92)	1,260.02
35022620	198,477.26	(41,324.28)	11,849.41
35028259	57,088.35	1.65	17,865.57
35052704	180,018.19	(24,642.43)	(5,308.23)
35057223	160,427.62	(7.37)	11,207.39
35068083	143,485.32	1,121.91	11,111.46
35080539	266,841.60	(3,032.21)	(15,375.77)
35083609	128,154.53	1.65	9,685.70
35086479	122,112.89	(5,016.00)	11,701.44
35091185	267,310.10	(33,546.91)	784.83
35599307	206,804.23	40.00	(21,402.20)
35607387	40,148.37	(3,500.27)	19,587.15
35622356	214,993.67	49,927.48	574.09
35625296	186,497.98	(3.10)	(7,913.62)
35626047	252,891.78	(1,981.08)	(4,072.46)
35635290	173,467.05	1.51	612.40
35635735	185,437.27	(8,788.53)	1,706.22

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

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

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

Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
152	28,685,465.52	886,306.46	3.090

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34977632	150,012.38	65,935.40	43.953
34979957	348,877.09	772.75	0.221
34981362	189,733.53	1,830.49	0.965
34981475	219,458.84	1,845.64	0.841
34982880	48,557.59	54.21	0.112
34985353	251,749.23	17,993.00	7.147
34985611	191,105.28	521.83	0.273
34987183	270,260.42	2,993.38	1.108
34988035	134,516.86	2,740.95	2.038
34988060	107,347.66	3,809.27	3.549
34989440	151,527.12	927.28	0.612
34990641	270,180.53	(3,472.73)	(1.285)
34991406	123,379.08	3,386.66	2.745
34991702	200,820.80	7,306.64	3.638
34992111	228,078.92	24,319.81	10.663
34993930	268,160.46	(32,481.58)	(12.113)
34994598	295,469.65	1,817.45	0.615
34994952	108,730.15	(1,115.95)	(1.026)
34995042	164,692.15	(40,633.78)	(24.673)
34995523	274,708.02	6,762.34	2.462
34995974	384,749.54	(1,035.10)	(0.269)
34996046	96,617.64	(1,428.45)	(1.478)
34997032	217,252.58	3,088.31	1.422
34997263	69,104.32	556.55	0.805
35000185	340,792.14	(2,651.39)	(0.778)
35000731	53,458.81	24,196.01	45.261
35000862	124,267.56	30,705.57	24.709

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35002210	262,928.00	2,124.71	0.808
35003133	140,475.70	17,989.55	12.806
35005059	147,910.77	2,765.28	1.870
35005742	143,579.20	1,260.02	0.878
35006209	125,042.10	670.92	0.537
35008054	238,932.73	20,936.72	8.763
35008133	241,153.64	38,833.20	16.103
35010282	403,791.83	113,540.00	28.118
35011801	338,824.02	14,521.55	4.286
35012207	75,282.44	55,117.11	73.214
35014452	398,597.45	32,021.89	8.034
35015710	211,645.45	804.44	0.380
35016226	148,351.51	4,010.73	2.704
35016794	86,283.24	48,081.33	55.725
35016934	142,403.33	4,073.72	2.861
35017801	67,319.37	23,283.35	34.586
35019384	371,815.03	(1,063.20)	(0.286)
35022051	378,609.51	4,303.26	1.137
35022620	198,477.26	11,849.41	5.970
35022789	322,394.00	20,112.00	6.238
35024720	46,243.41	12,949.17	28.002
35028101	109,070.20	(12,387.69)	(11.358)
35028258	73,676.49	40,843.81	55.437
35028259	57,088.35	17,865.57	31.295
35028601	238,216.02	29,057.67	12.198
35031741	287,901.92	1,096.20	0.381
35031779	91,753.17	12,957.95	14.123
35032252	188,367.43	25,759.51	13.675
35033251	181,725.10	4,593.49	2.528
35033279	284,544.05	(3,200.87)	(1.125)
35037112	93,352.75	3,238.04	3.469
35037578	104,923.38	(1,784.93)	(1.701)
35038069	389,305.14	(27,330.10)	(7.020)
35038094	324,829.13	(454.42)	(0.140)
35040382	285,448.21	547.77	0.192
35041909	110,780.22	484.48	0.437
35042500	137,628.75	53,342.36	38.758
35042618	120,599.68	52,493.75	43.527

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

Connecticut Avenue Securities
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Series 2016-C05

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35043244	135,174.09	(23,536.72)	(17.412)
35045177	400,752.38	6,800.36	1.697
35049107	386,973.14	(48,066.60)	(12.421)
35052704	180,018.19	(5,308.23)	(2.949)
35053777	72,926.36	1,411.07	1.935
35054398	83,097.45	1,105.27	1.330
35056450	218,217.30	160.38	0.073
35056845	275,525.38	(5,152.16)	(1.870)
35057223	160,427.62	11,207.39	6.986
35063851	123,855.97	13,892.56	11.217
35066143	246,734.12	2,822.52	1.144
35066521	190,823.96	(899.75)	(0.472)
35068083	143,485.32	11,111.46	7.744
35068479	125,973.50	43,050.92	34.175
35070573	138,556.56	26,901.27	19.415
35072464	144,939.52	(747.00)	(0.515)
35073044	161,983.85	793.96	0.490
35074530	208,754.60	7,699.88	3.688
35079417	145,863.86	(5,815.83)	(3.987)
35079817	110,243.33	(7,909.81)	(7.175)
35080055	289,982.85	(117,928.30)	(40.667)
35080539	266,841.60	(15,375.77)	(5.762)
35082739	76,367.68	16,990.29	22.248
35083609	128,154.53	9,685.70	7.558
35084551	155,000.71	(2,594.80)	(1.674)
35086479	122,112.89	11,701.44	9.582
35086961	291,491.69	3,672.57	1.260
35091185	267,310.10	784.83	0.294
35091639	209,524.79	5,400.58	2.578
35092487	185,347.70	38,894.28	20.984
35092661	78,074.84	94.53	0.121
35094292	368,497.12	1,063.59	0.289
35094348	147,589.94	(20,251.46)	(13.721)
35096274	341,572.91	986.39	0.289
35096325	217,094.46	661.76	0.305
35097269	101,978.73	10,427.38	10.225
35097814	97,785.26	(148.31)	(0.152)
35097988	349,520.51	4,774.37	1.366

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35098619	74,902.86	5,413.73	7.228
35098644	179,448.67	(1,441.31)	(0.803)
35098958	174,481.64	3,340.40	1.914
35597698	151,670.08	1,000.99	0.660
35598877	335,645.27	(636.53)	(0.190)
35599307	206,804.23	(21,402.20)	(10.349)
35602119	53,296.74	22,876.64	42.923
35603175	40,323.55	(7,213.98)	(17.890)
35604393	108,374.47	2,198.15	2.028
35604972	185,963.00	21,769.15	11.706
35605766	111,246.96	16,711.74	15.022
35605800	110,352.49	2,472.27	2.240
35605955	101,089.38	(8,519.80)	(8.428)
35607259	282,093.57	47,650.28	16.892
35607387	40,148.37	19,587.15	48.787
35608438	305,227.59	(867.13)	(0.284)
35608447	229,143.13	(2,663.30)	(1.162)
35612288	51,657.59	656.59	1.271
35613034	168,187.06	(608.65)	(0.362)
35613594	366,563.76	39,204.61	10.695
35616560	197,807.36	2,197.70	1.111
35616793	33,366.75	(20,559.14)	(61.616)
35617855	161,718.31	(4,541.82)	(2.808)
35617940	361,338.53	3.77	0.001
35619008	70,839.47	26,211.69	37.002
35620115	70,189.88	2,067.83	2.946
35622356	214,993.67	574.09	0.267
35622529	184,880.66	(4,572.30)	(2.473)
35624829	250,946.42	(77.41)	(0.031)
35625296	186,497.98	(7,913.62)	(4.243)
35626047	252,891.78	(4,072.46)	(1.610)
35626944	303,974.16	(29,433.61)	(9.683)
35627279	130,297.97	1,637.58	1.257
35628359	24,905.98	12,608.01	50.622
35629573	108,157.26	(176.29)	(0.163)
35630575	155,771.56	3,288.69	2.111
35630719	249,207.46	8,884.43	3.565
35631256	65,060.21	(613.74)	(0.943)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2019

10/4/2019

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35631923	66,835.47	46,844.16	70.089
35632250	212,735.96	(1,832.97)	(0.862)
35632924	175,271.87	(18,751.40)	(10.698)
35633047	311,249.74	3.32	0.001
35635290	173,467.05	612.40	0.353
35635552	377,605.69	10,322.46	2.734
35635590	70,810.34	13,310.71	18.798
35635735	185,437.27	1,706.22	0.920
35636465	193,027.91	(5,806.39)	(3.008)
35638902	135,098.83	(1,691.68)	(1.252)
35645023	283,006.43	(5,864.89)	(2.072)

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

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Total	27	117,550.94	(192,717.70)	(0.001 %)	0	0.00	0.00	0.000 %	27	117,550.94	(192,717.70)	(0.001 %)

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	0034992111	233,000.00	4.500 %	TX	97.00	360	61,482.49	06/30/2018	(37,219.14)	24,319.81
Summary	0034994952	113,000.00	4.875 %	MN	95.00	360	(3,113.19)	01/31/2019	1,993.79	(1,115.95)
Summary	0034997032	228,000.00	4.125 %	CA	90.00	360	(6,774.54)	04/30/2019	(0.02)	3,088.31
Summary	0035000731	56,000.00	4.000 %	NC	92.00	360	24,194.36	08/31/2019	1.65	24,196.01
Summary	0035005742	150,000.00	4.690 %	OH	95.00	360	8,922.82	05/31/2019	(8,417.92)	1,260.02
Summary	0035014452	417,000.00	4.375 %	TX	93.00	360	32,021.89	09/30/2019	32,021.89	32,021.89
Summary	0035022620	203,000.00	4.750 %	MO	95.00	360	53,173.69	08/31/2019	(41,324.28)	11,849.41
Summary	0035024720	48,000.00	4.750 %	FL	95.00	360	12,949.17	09/30/2019	12,949.17	12,949.17
Summary	0035028259	59,000.00	4.990 %	SC	83.00	360	17,863.92	08/31/2019	1.65	17,865.57
Summary	0035037578	107,000.00	3.875 %	TX	95.00	360	(1,784.93)	09/30/2019	(1,784.93)	(1,784.93)
Summary	0035052704	189,000.00	4.125 %	TX	95.00	360	19,334.20	08/31/2019	(24,642.43)	(5,308.23)
Summary	0035057223	166,000.00	4.500 %	MN	90.00	360	11,226.80	05/31/2019	(7.37)	11,207.39
Summary	0035068083	147,000.00	4.875 %	AL	95.00	360	8,125.29	08/31/2018	1,121.91	11,111.46
Summary	0035080055	302,000.00	4.875 %	OR	90.00	360	(117,928.30)	09/30/2019	(117,928.30)	(117,928.30)
Summary	0035080539	271,000.00	4.625 %	PA	95.00	360	(16,154.71)	02/28/2019	(3,032.21)	(15,375.77)
Summary	0035083609	129,000.00	4.750 %	OH	95.00	360	7,503.24	05/31/2019	1.65	9,685.70
Summary	0035086479	124,000.00	4.250 %	OH	95.00	360	16,838.82	03/31/2018	(5,016.00)	11,701.44
Summary	0035091185	285,000.00	4.500 %	WY	95.00	360	34,331.74	08/31/2019	(33,546.91)	784.83
Summary	0035096274	358,000.00	4.625 %	GA	90.00	360	986.39	09/30/2019	986.39	986.39
Summary	0035599307	209,000.00	5.250 %	TX	95.00	360	(18,729.65)	03/31/2019	40.00	(21,402.20)
Summary	0035607387	41,000.00	4.625 %	KS	95.00	360	25,027.70	08/31/2018	(3,500.27)	19,587.15
Summary	0035622356	221,000.00	4.500 %	VA	95.00	360	(49,353.39)	03/31/2019	49,927.48	574.09
Summary	0035622529	189,000.00	4.625 %	VA	97.00	360	(4,572.30)	09/30/2019	(4,572.30)	(4,572.30)
Summary	0035625296	189,000.00	4.000 %	MN	90.00	360	(10,918.42)	04/30/2018	(3.10)	(7,913.62)
Summary	0035626047	264,000.00	3.990 %	MA	95.00	360	(13,500.64)	04/30/2019	(1,981.08)	(4,072.46)
Summary	0035635290	177,000.00	4.250 %	FL	95.00	360	15,905.28	07/31/2019	1.51	612.40
Summary	0035635735	195,000.00	4.250 %	PA	93.00	360	10,493.21	07/31/2019	(8,788.53)	1,706.22

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Oct-2019

**Connecticut Avenue Securities
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** 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**

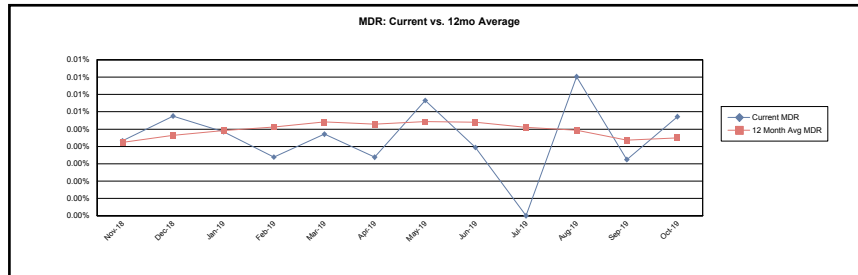
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Summary

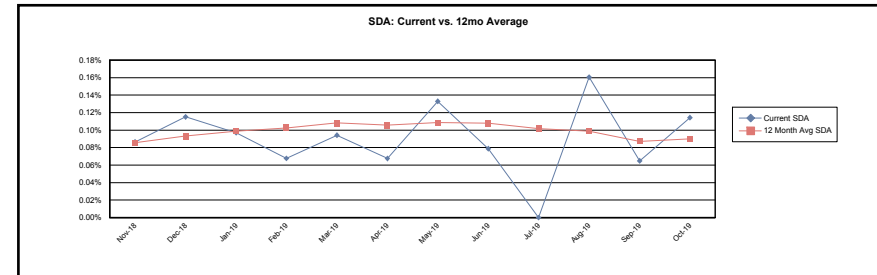
MDR

Current Month 0.006 %
3 Month Average 0.006 %
12 Month Average 0.004 %



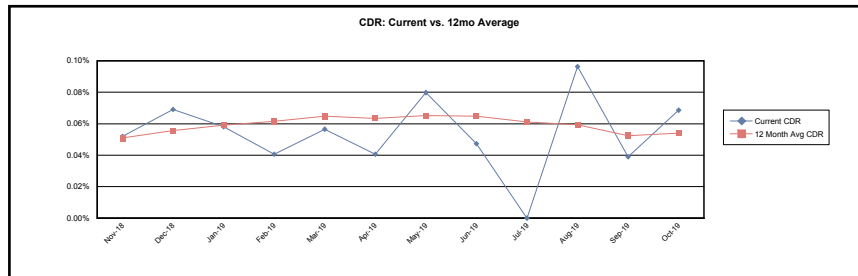
SDA

Current Month 0.114 %
3 Month Average 0.113 %
12 Month Average 0.090 %



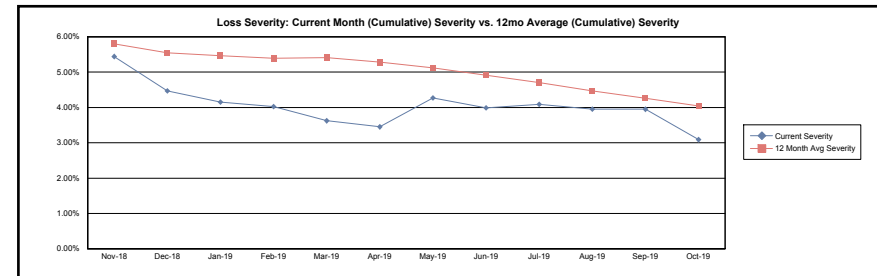
CDR

Current Month 0.069 %
3 Month Average 0.068 %
12 Month Average 0.054 %



Loss Severity

Current Month (Cumulative) 3.090 %
3 Month Average (Cumulative) 3.664 %
12 Month Average (Cumulative) 4.042 %



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 1.761 %
3 Month Average 1.587 %
12 Month Average 1.026 %

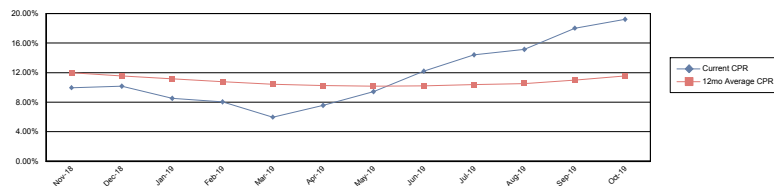
CPR

Current Month 19.200 %
3 Month Average 17.449 %
12 Month Average 11.553 %

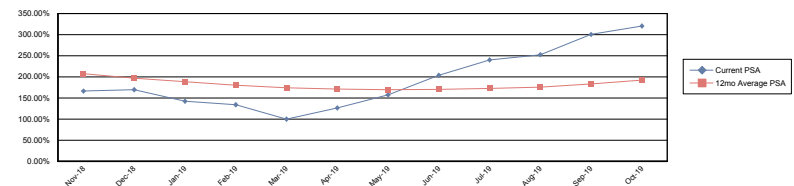
PSA

Current Month 319.994 %
3 Month Average 290.817 %
12 Month Average 192.542 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

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

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

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

Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

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
No Repurchases Due to Breaches this Period				

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.