

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-May-2018

**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	04/30/2018	0.00000 %	27,873,103,506.91	0.00	299,455,602.77	0.00	27,573,647,904.15	299,455,602.77	0.00
2M-1	30711XDG6	05/24/2018	3.24711 %	171,204,116.97	463,265.50	13,422,723.78	0.00	157,781,393.20	13,885,989.28	0.00
2M-1H	NA	04/30/2018	0.00000 %	9,011,110.66	0.00	706,487.97	0.00	8,304,622.69	706,487.97	0.00
2M-2	30711XDK7	05/24/2018	6.34711 %	716,317,000.00	3,788,785.66	0.00	0.00	716,317,000.00	3,788,785.66	0.00
2M-2A	30711XDH4	04/30/2018	6.34711 %	257,139,000.00	1,360,074.60	0.00	0.00	257,139,000.00	1,360,074.60	0.00
2M-AH	NA	04/30/2018	0.00000 %	13,534,534.00	0.00	0.00	0.00	13,534,534.00	0.00	0.00
2M-2H	NA	04/30/2018	0.00000 %	37,702,131.00	0.00	0.00	0.00	37,702,131.00	0.00	0.00
2M-2B	30711XDJO	04/30/2018	6.34711 %	459,178,000.00	2,428,711.06	0.00	0.00	459,178,000.00	2,428,711.06	0.00
2M-BH	NA	04/30/2018	0.00000 %	24,167,597.00	0.00	0.00	0.00	24,167,597.00	0.00	0.00
2M-2F	30711XDL5	04/30/2018	4.64711 %	257,139,000.00	995,794.35	0.00	0.00	257,139,000.00	995,794.35	0.00
2M-2I	30711XDM3	04/30/2018	1.70000 %	0.00	364,280.25	0.00	0.00	0.00	364,280.25	0.00
2-B	30711XDN1	05/24/2018	12.64711 %	99,943,616.84	1,049,266.81	0.00	36,544.05	99,907,072.78	1,049,266.81	92,927.19
2-BH	NA	04/30/2018	0.00000 %	286,514,839.76	0.00	0.00	104,763.21	286,410,076.56	0.00	266,400.47
Totals				30,204,954,453.14	10,450,178.23	313,584,814.52	141,307.26	29,891,228,331.38	324,034,992.75	359,327.66

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	27,873,103,506.91	47,968,799.87	251,486,802.90	0.00	0.00	299,455,602.77	27,573,647,904.15	0.74280572	299,455,602.77
2M-1	385,709,000.00	171,204,116.97	2,159,225.80	11,263,497.98	0.00	0.00	13,422,723.78	157,781,393.20	0.40906848	13,422,723.78
2M-1H	20,301,302.00	9,011,110.66	113,648.10	592,839.87	0.00	0.00	706,487.97	8,304,622.69	0.40906848	706,487.97
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	99,943,616.84	0.00	0.00	0.00	36,544.05	36,544.05	99,907,072.78	0.99907073	0.00
2-BH	286,676,477.00	286,514,839.76	0.00	0.00	0.00	104,763.21	104,763.21	286,410,076.56	0.99907073	0.00
Totals	39,678,805,879.00	30,204,954,453.14	50,241,673.77	263,343,140.75	0.00	141,307.26	313,726,121.78	29,891,228,331.38	0.75332984	313,584,814.52

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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	750.87274532	1.29223014	6.77479586	0.00000000	0.00000000	8.06702600	742.80571933	0.74280572	8.06702600
2M-1	385,709,000.00	443.86860812	5.59806953	29.20206161	0.00000000	0.00000000	34.80013114	409.06847701	0.40906848	34.80013114
2M-1H	20,301,302.00	443.86860803	5.59806952	29.20206152	0.00000000	0.00000000	34.80013105	409.06847699	0.40906848	34.80013105
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	999.43616840	0.00000000	0.00000000	0.00000000	0.36544050	0.36544050	999.07072780	0.99907073	0.00000000
2-BH	286,676,477.00	999.43616846	0.00000000	0.00000000	0.00000000	0.36544055	0.36544055	999.07072794	0.99907073	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 %	27,873,103,506.91	0.00	0.00	0.00	0.00	0.00	0.00	27,573,647,904.15
2M-1	04/25/18 - 05/24/18	30	3.24711 %	171,204,116.97	463,265.50	0.00	0.00	0.00	463,265.50	0.00	157,781,393.20
2M-1H	N/A	N/A	0.00000 %	9,011,110.66	0.00	0.00	0.00	0.00	0.00	0.00	8,304,622.69
2M-2	04/25/18 - 05/24/18	30	6.34711 %	716,317,000.00	3,788,785.66	0.00	0.00	0.00	3,788,785.66	0.00	716,317,000.00
2M-2A	04/25/18 - 05/24/18	30	6.34711 %	257,139,000.00	1,360,074.60	0.00	0.00	0.00	1,360,074.60	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	04/25/18 - 05/24/18	30	6.34711 %	459,178,000.00	2,428,711.06	0.00	0.00	0.00	2,428,711.06	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	04/25/18 - 05/24/18	30	4.64711 %	257,139,000.00	995,794.35	0.00	0.00	0.00	995,794.35	0.00	257,139,000.00
2M-2I	04/25/18 - 05/24/18	30	1.70000 %	257,139,000.00	364,280.25	0.00	0.00	0.00	364,280.25	0.00	257,139,000.00
2-B	04/25/18 - 05/24/18	30	12.64711 %	99,943,616.84	1,053,331.60	0.00	4,064.78	0.00	1,049,266.81	25,143.18	99,907,072.78
2-BH	N/A	N/A	0.00000 %	286,514,839.76	0.00	0.00	0.00	0.00	0.00	0.00	286,410,076.56
Totals					10,454,243.02	0.00	4,064.78	0.00	10,450,178.23	25,143.18	

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

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2A-H	37,120,941,838.00	0.00000 %	750.87274532	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	742.80571933
2M-1	385,709,000.00	3.24711 %	443.86860812	1.20107516	0.00000000	0.00000000	0.00000000	1.20107516	0.00000000	409.06847701
2M-1H	20,301,302.00	0.00000 %	443.86860803	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	409.06847699
2M-2	716,317,000.00	6.34711 %	1000.00000000	5.28925833	0.00000000	0.00000000	0.00000000	5.28925833	0.00000000	1000.00000000
2M-2A	257,139,000.00	6.34711 %	1000.00000000	5.28925834	0.00000000	0.00000000	0.00000000	5.28925834	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	6.34711 %	1000.00000000	5.28925833	0.00000000	0.00000000	0.00000000	5.28925833	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	4.64711 %	1000.00000000	3.87259167	0.00000000	0.00000000	0.00000000	3.87259167	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.41666667	0.00000000	0.00000000	0.00000000	1.41666667	0.00000000	1000.00000000
2-B	100,000,000.00	12.64711 %	999.43616840	10.53331600	0.00000000	0.04064780	0.00000000	10.49266810	0.25143180	999.07072780
2-BH	286,676,477.00	0.00000 %	999.43616846	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.07072794

(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	18,743,208.41
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	18,743,208.41
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	18,724,041.75
Total Withdrawals (Pool Distribution Amount)	18,743,208.41
Ending Balance	0.00

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	0.00
Non-Supported Prepayment/Curtailment Interest Shortfall	0.00

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	0.00
Total Administration Fees	19,166.66

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	313,726,121.78
Total Principal Reduction Cumulative	9,787,577,547.67
Scheduled Principal Current	50,241,673.77
Scheduled Principal Cumulative	1,138,353,978.39
Unscheduled Principal Current	263,343,140.72
Unscheduled Principal Cumulative	8,648,864,254.49
Senior Reduction Amount	299,455,602.77
Subordinate Reduction Amount	14,129,211.75
Calculated Tranche Write-Down Amount	141,307.26
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	15,717.56
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	0.00
Informational Reporting	
At Issuance Loan Count	169519
Period Beginning Loan Count	136696
Period Reference Pool Removal Loan Count	1189
Period Ending Loan Count	135507
UPB at Origination	39,290,940,000.00
UPB at Issuance	38,667,647,748.65
UPB Actual Current	28,880,070,200.98
Period PIF Loan Count Current	1182
PIF Loan Count Cumulative	33941
Period PIF Loan UPB Current	251,314,153.08
PIF Loan UPB Cumulative	8,428,449,022.98
Period Partial Prepayment Amount	11,365,285.19
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	39
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	7,951,184.36
Credit Event Amount Current	1,401,162.44
Credit Event Amount Cumulative	5,807,724.47
Total Active Modified Loan Count	259
Total Active Modified Loan UPB	63,194,336.79
LIBOR	1.897110%
Structural Reporting	
Senior Percentage	95.476118%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.523882%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

CONNECTICUT AVENUE SECURITIES

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5/9/2018

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
2A-H	0.00	0.00	4.000000%	4.523882%	4.523612%
2M-1	0.00	0.00	2.950000%	3.906575%	3.948523%
2M-1H	0.00	0.00	2.950000%	3.906575%	3.948523%
2M-2	0.00	0.00	1.000000%	1.323769%	1.337660%
2M-2H	0.00	0.00	1.000000%	1.323769%	1.337660%
2B	36,544.05	0.00	0.000000%	0.000000%	0.000000%
2B-H	104,763.21	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

CONNECTICUT AVENUE SECURITIES

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5/9/2018

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Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	949	201,395,848.89	0.700333%	0.697352%
60 Days	261	56,942,341.66	0.192610%	0.197168%
90 Days	238	53,470,489.34	0.175637%	0.185147%
120 Days	190	43,415,323.11	0.140214%	0.150330%
150 Days	161	34,909,678.11	0.118813%	0.120878%
180+ Days	327	74,468,232.36	0.241316%	0.257853%
	2126	464,601,913.47	1.568923%	1.608728%

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.005%
3 Month Average	0.004%
12 Month Average	0.001%

SDA

Current Month	0.096%
3 Month Average	0.074%
12 Month Average	0.033%

CDR

Current Month	0.058%
3 Month Average	0.044%
12 Month Average	0.018%

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
168	42,168,860.76	15,717.64	0.037	42,168,860.76	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35003797	160,553.05	5.75	0.004	5.75	0.00
35642876	355,604.21	171.30	0.048	171.30	0.00
35014219	257,044.73	10.18	0.004	10.18	0.00
35011478	363,607.30	14.23	0.004	14.23	0.00
35011021	210,557.69	43.87	0.021	43.87	0.00
35010075	396,074.71	93.63	0.024	93.63	0.00
35008337	129,596.67	2.07	0.002	2.07	0.00
35008216	311,542.57	5.67	0.002	5.67	0.00
35007464	351,355.93	36.60	0.01	36.60	0.00
35015556	214,694.72	116.70	0.054	116.70	0.00
35004627	401,034.32	15.81	0.004	15.81	0.00
35016280	155,809.72	64.13	0.041	64.13	0.00
35001653	397,874.58	29.82	0.007	29.82	0.00
35001244	160,258.62	66.85	0.042	66.85	0.00
35000718	101,265.80	21.29	0.021	21.29	0.00
35000687	392,574.83	245.36	0.063	245.36	0.00
35000436	368,349.24	306.96	0.083	306.96	0.00
35000294	216,541.52	68.45	0.032	68.45	0.00
35000085	368,285.20	531.38	0.144	531.38	0.00
35033912	122,049.89	38.14	0.031	38.14	0.00
35006153	152,356.06	142.83	0.094	142.83	0.00
35028125	96,916.95	90.86	0.094	90.86	0.00
34977390	100,931.87	12.20	0.012	12.20	0.00
35032089	75,320.01	43.83	0.058	43.83	0.00
35031695	148,281.47	30.89	0.021	30.89	0.00

**Connecticut Avenue Securities
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Fax: 240-586-8675

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35031460	264,475.37	275.50	0.104	275.50	0.00
35031370	304,572.82	31.73	0.01	31.73	0.00
35031304	201,629.88	59.63	0.03	59.63	0.00
35029929	210,903.30	175.75	0.083	175.75	0.00
35029797	139,630.40	2.54	0.002	2.54	0.00
35015310	297,466.25	154.93	0.052	154.93	0.00
35028498	276,726.54	4.81	0.002	4.81	0.00
35638827	146,844.97	101.98	0.069	101.98	0.00
35027898	281,127.58	11.09	0.004	11.09	0.00
35027848	393,455.40	245.91	0.063	245.91	0.00
35027214	403,253.82	42.01	0.01	42.01	0.00
35022381	353,232.37	36.80	0.01	36.80	0.00
35021943	240,865.87	52.32	0.022	52.32	0.00
35020739	278,387.73	173.99	0.062	173.99	0.00
35016961	291,404.75	242.84	0.083	242.84	0.00
35016797	94,025.43	48.97	0.052	48.97	0.00
35028606	598,790.96	9.74	0.002	9.74	0.00
34984288	71,041.02	22.20	0.031	22.20	0.00
35643944	386,865.15	7.29	0.002	7.29	0.00
34997790	194,528.61	101.32	0.052	101.32	0.00
34996647	179,277.92	149.40	0.083	149.40	0.00
34995523	274,708.02	57.23	0.021	57.23	0.00
34994598	295,469.65	215.45	0.073	215.45	0.00
34993045	233,506.34	24.32	0.01	24.32	0.00
34991688	247,070.31	51.47	0.021	51.47	0.00
34987694	403,343.19	76.55	0.019	76.55	0.00
34998405	151,754.45	94.85	0.063	94.85	0.00
34984990	142,897.17	45.36	0.032	45.36	0.00
34999966	138,623.40	74.55	0.054	74.55	0.00
34984005	159,118.92	60.99	0.038	60.99	0.00
34983761	131,322.54	41.04	0.031	41.04	0.00
34982306	328,718.28	65.29	0.02	65.29	0.00
34981381	310,066.76	5.91	0.002	5.91	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34980825	329,901.86	171.82	0.052	171.82	0.00
34980045	251,650.92	52.43	0.021	52.43	0.00
34979982	298,715.82	155.58	0.052	155.58	0.00
34978937	377,226.95	195.05	0.052	195.05	0.00
34985668	291,545.95	91.11	0.031	91.11	0.00
35629338	250,070.55	130.25	0.052	130.25	0.00
35638137	193,699.27	109.64	0.057	109.64	0.00
35637279	178,742.97	130.33	0.073	130.33	0.00
35637032	147,638.28	46.14	0.031	46.14	0.00
35634463	388,163.53	235.05	0.061	235.05	0.00
35633920	405,532.57	175.72	0.043	175.72	0.00
35632447	144,658.02	30.14	0.021	30.14	0.00
35631616	295,270.87	61.51	0.021	61.51	0.00
35630835	249,904.46	104.13	0.042	104.13	0.00
34998288	62,357.95	38.97	0.062	38.97	0.00
35629399	284,049.78	152.02	0.054	152.02	0.00
35034241	153,014.41	15.94	0.01	15.94	0.00
35627671	191,739.65	66.09	0.034	66.09	0.00
35627244	171,895.22	143.25	0.083	143.25	0.00
35627222	297,327.23	10.68	0.004	10.68	0.00
35627122	279,025.37	203.46	0.073	203.46	0.00
35627100	222,042.95	94.36	0.042	94.36	0.00
35626231	284,103.39	93.44	0.033	93.44	0.00
35626197	347,696.09	217.31	0.062	217.31	0.00
35000065	371,656.33	193.57	0.052	193.57	0.00
35629765	335,697.82	314.72	0.094	314.72	0.00
35092464	231,870.14	131.67	0.057	131.67	0.00
35083932	155,622.73	111.21	0.071	111.21	0.00
35600140	182,815.09	84.46	0.046	84.46	0.00
35599951	70,182.51	47.95	0.068	47.95	0.00
35599040	357,065.61	5.91	0.002	5.91	0.00
35598883	151,402.07	2.75	0.002	2.75	0.00
35598865	289,139.35	5.24	0.002	5.24	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35597103	168,534.96	70.22	0.042	70.22	0.00
35098057	270,652.06	179.68	0.066	179.68	0.00
35601255	226,823.98	118.14	0.052	118.14	0.00
35093062	268,553.59	83.92	0.031	83.92	0.00
35601260	404,480.76	294.93	0.073	294.93	0.00
35092453	298,717.30	100.62	0.034	100.62	0.00
35091092	114,614.99	35.82	0.031	35.82	0.00
35090382	171,704.95	2.86	0.002	2.86	0.00
35088340	238,326.67	144.38	0.061	144.38	0.00
35088008	266,643.78	194.43	0.073	194.43	0.00
35087625	139,497.34	101.72	0.073	101.72	0.00
35085090	76,726.39	2.76	0.004	2.76	0.00
35032339	203,616.26	7.32	0.004	7.32	0.00
35094115	173,709.03	144.76	0.083	144.76	0.00
35613135	224,767.02	60.77	0.027	60.77	0.00
35624846	282,605.83	94.54	0.033	94.54	0.00
35624712	364,601.23	219.15	0.06	219.15	0.00
35624597	278,091.87	144.84	0.052	144.84	0.00
35619797	339,829.89	70.80	0.021	70.80	0.00
35617899	221,601.25	69.25	0.031	69.25	0.00
35617290	289,165.41	4.13	0.001	4.13	0.00
35615061	422,845.92	44.05	0.01	44.05	0.00
35614732	153,161.81	79.77	0.052	79.77	0.00
35600724	152,580.49	5.28	0.003	5.28	0.00
35614415	161,287.83	50.40	0.031	50.40	0.00
35083150	252,898.05	110.11	0.044	110.11	0.00
35612971	417,868.20	116.09	0.028	116.09	0.00
35611264	109,768.21	34.30	0.031	34.30	0.00
35610057	116,599.15	2.31	0.002	2.31	0.00
35609569	75,743.84	60.53	0.08	60.53	0.00
35609494	73,456.24	1.64	0.002	1.64	0.00
35609019	175,474.87	75.90	0.043	75.90	0.00
35606719	324,575.53	101.43	0.031	101.43	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35602274	115,112.65	83.94	0.073	83.94	0.00
35614596	264,782.90	8.32	0.003	8.32	0.00
35043047	176,307.33	18.37	0.01	18.37	0.00
35084773	235,160.98	244.96	0.104	244.96	0.00
35056565	322,766.23	206.46	0.064	206.46	0.00
35056532	291,460.02	182.16	0.062	182.16	0.00
35055625	219,535.55	96.07	0.044	96.07	0.00
35055615	224,837.45	140.52	0.062	140.52	0.00
35055271	229,543.68	147.66	0.064	147.66	0.00
35052227	208,398.33	108.54	0.052	108.54	0.00
35051215	299,841.39	97.50	0.033	97.50	0.00
35057912	310,910.25	12.70	0.004	12.70	0.00
35046515	416,193.15	21.24	0.005	21.24	0.00
35058490	337,993.24	211.25	0.063	211.25	0.00
35042137	242,556.74	126.33	0.052	126.33	0.00
35040439	411,432.09	82.29	0.02	82.29	0.00
35040409	163,180.06	18.51	0.011	18.51	0.00
35038818	133,677.98	5.27	0.004	5.27	0.00
35038347	252,472.44	52.63	0.021	52.63	0.00
35037926	329,272.71	94.94	0.029	94.94	0.00
35037074	157,902.03	5.22	0.003	5.22	0.00
35034539	148,084.96	94.59	0.064	94.59	0.00
35047616	230,461.12	25.73	0.011	25.73	0.00
35073412	359,308.92	262.00	0.073	262.00	0.00
35081954	274,670.52	152.53	0.056	152.53	0.00
35081320	423,476.36	207.70	0.049	207.70	0.00
35079686	419,741.28	87.45	0.021	87.45	0.00
35079105	101,042.55	3.47	0.003	3.47	0.00
35078661	280,822.69	180.43	0.064	180.43	0.00
35078303	267,834.91	4.65	0.002	4.65	0.00
35077031	147,276.22	15.34	0.01	15.34	0.00
35076535	137,179.24	42.87	0.031	42.87	0.00
35057557	349,440.73	159.29	0.046	159.29	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-May-2018

5/9/2018

**Connecticut Avenue Securities
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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
35074680	398,479.19	83.02	0.021	83.02	0.00
35625863	314,587.62	163.85	0.052	163.85	0.00
35073404	217,857.81	90.77	0.042	90.77	0.00
35073325	408,430.75	170.18	0.042	170.18	0.00
35072965	406,363.64	169.69	0.042	169.69	0.00
35067636	223,687.01	23.30	0.01	23.30	0.00
35065862	311,874.19	74.79	0.024	74.79	0.00
35063709	361,104.44	178.92	0.05	178.92	0.00
35063390	221,601.94	69.25	0.031	69.25	0.00
35060003	279,908.82	29.16	0.01	29.16	0.00
35075048	407,751.41	42.47	0.01	42.47	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
7	1,401,162.44	143,163.82	10.218

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
4	735,224.97	(1,856.53)	20,857.47

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35617940	361,338.53	59,779.43	16.544
35008054	238,932.73	50,621.47	21.186
34981475	219,458.84	34,373.41	15.663
34981362	189,733.53	2,058.07	1.085
35625296	186,497.98	(10,918.42)	(5.854)
35098619	74,902.86	4,626.76	6.177
35627279	130,297.97	2,623.10	2.013

Realized Loss Detail

Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
34995974	384,749.54	49.68	(1,129.73)
35072464	144,939.52	(1,862.21)	(749.07)
35003133	140,475.70	(47.00)	15,501.96
35631256	65,060.21	3.00	7,234.31

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
32	5,807,724.47	359,327.70	6.187

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34985353	251,749.23	17,988.70	7.146
34988060	107,347.66	3,709.23	3.455
34991406	123,379.08	3,386.66	2.745
34995042	164,692.15	(40,020.42)	(24.300)
35022051	378,609.51	4,303.26	1.137
35031741	287,901.92	1,096.20	0.381
35072464	144,939.52	(749.07)	0.517
35082739	76,367.68	16,990.29	22.248
35084551	155,000.71	2,712.91	1.750
35604972	185,963.00	21,769.15	11.706
35605955	101,089.38	(8,635.48)	(8.542)
35607259	282,093.57	47,648.23	16.891
35616560	197,807.36	2,173.75	1.099
35619008	70,839.47	26,161.23	36.930
35628359	24,905.98	12,608.01	50.622
35632250	212,735.96	(1,886.87)	(0.887)
35636465	193,027.91	(5,907.96)	(3.061)
34991702	200,820.80	10,660.52	5.308
34995974	384,749.54	(1,129.73)	(.003)
35003133	140,475.70	15,501.96	11.035
35086479	122,112.89	16,838.82	13.790
35094348	147,589.94	(20,273.96)	(13.737)
35598877	335,645.27	76,947.74	22.925
35612288	51,657.59	7,036.40	13.621
35631256	65,060.21	7,234.31	11.119

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-May-2018

5/9/2018

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34981362	189,733.53	2,058.07	1.085
34981475	219,458.84	34,373.41	15.663
35008054	238,932.73	50,621.47	21.186
35098619	74,902.86	4,626.76	6.177
35617940	361,338.53	59,779.43	16.544
35625296	186,497.98	(10,918.42)	(5.854)
35627979	130,297.97	2,623.10	2.013

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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	11	165,779.32	141,307.26	0.000 %	0	0.00	0.00	0.000 %	11	165,779.32	141,307.26	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	0034981362	196,000.00	4.625 %	VA	87.00	360	2,058.07	04/30/2018	2,058.07	2,058.07
Summary	0034981475	223,000.00	4.250 %	KY	95.00	360	34,373.41	04/30/2018	34,373.41	34,373.41
Summary	0034995974	392,000.00	4.125 %	TX	95.00	360	(1,179.41)	03/31/2018	49.67	(1,129.74)
Summary	0035003133	145,000.00	3.875 %	VT	95.00	360	15,548.96	03/31/2018	(47.01)	15,501.95
Summary	0035008054	248,000.00	4.625 %	VT	85.00	324	50,621.47	04/30/2018	50,621.47	50,621.47
Summary	0035072464	151,000.00	4.375 %	TX	95.00	360	1,014.64	01/31/2018	(1,862.21)	(749.07)
Summary	0035098619	76,000.00	4.625 %	SC	95.00	360	4,626.76	04/30/2018	4,626.76	4,626.76
Summary	0035617940	367,000.00	4.250 %	AZ	95.00	360	59,779.43	04/30/2018	59,779.43	59,779.43
Summary	0035625296	189,000.00	4.000 %	MN	90.00	360	(10,918.42)	04/30/2018	(10,918.42)	(10,918.42)
Summary	0035627279	133,000.00	4.500 %	AR	97.00	360	2,623.10	04/30/2018	2,623.10	2,623.10
Summary	0035631256	67,000.00	4.125 %	MI	95.00	360	7,231.31	03/31/2018	2.99	7,234.30

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**

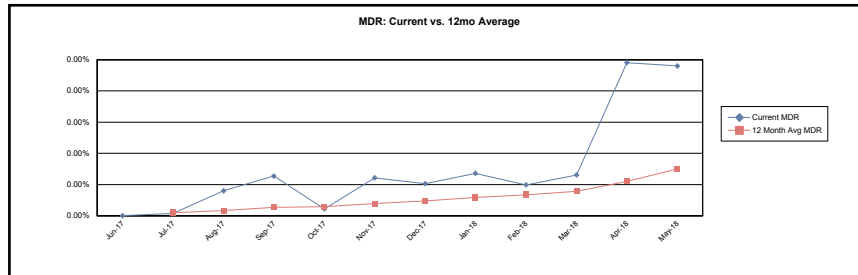
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Realized Loss Report - Collateral

Summary

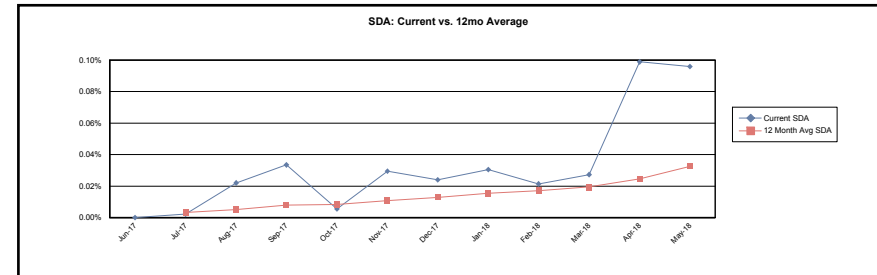
MDR

Current Month 0.005 %
3 Month Average 0.004 %
12 Month Average 0.001 %



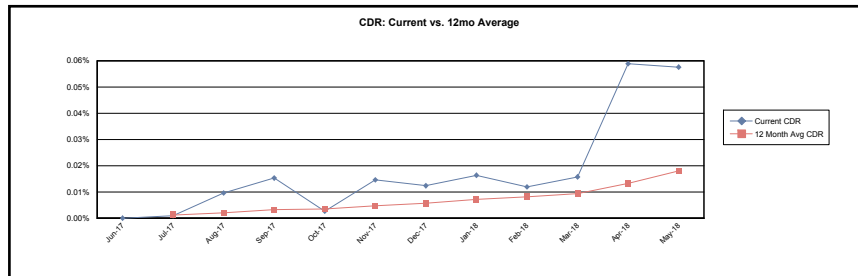
SDA

Current Month 0.096 %
3 Month Average 0.074 %
12 Month Average 0.033 %



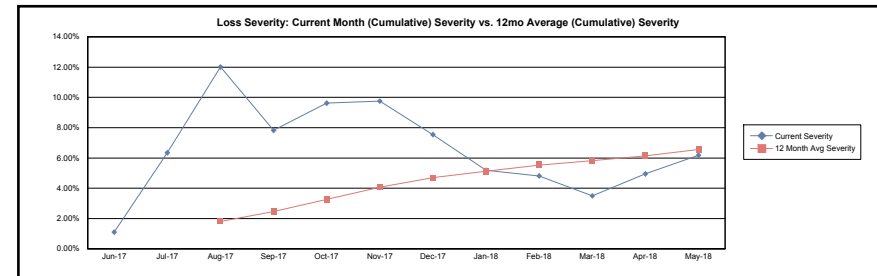
CDR

Current Month 0.058 %
3 Month Average 0.044 %
12 Month Average 0.018 %



Loss Severity

Current Month (Cumulative) 6.187 %
3 Month Average (Cumulative) 4.877 %
12 Month Average (Cumulative) 6.568 %



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.

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
www.ctslink.com
Telephone: 1-866-846-4526

Prepayment Rates

Summary

SMM

Current Month	0.904 %
3 Month Average	0.881 %
12 Month Average	1.054 %

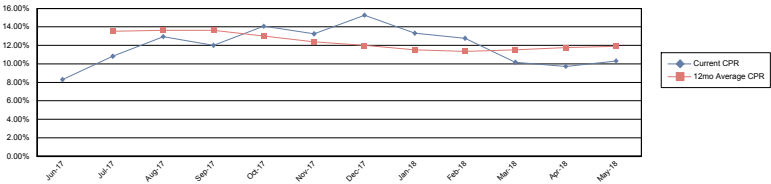
CPR

Current Month	10.326 %
3 Month Average	10.078 %
12 Month Average	11.919 %

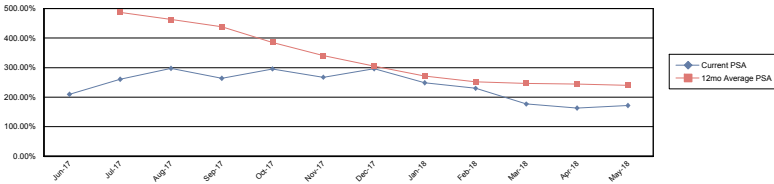
PSA

Current Month	172.093 %
3 Month Average	170.714 %
12 Month Average	240.039 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$
Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$
PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$
Weighted Average Seasoning (WAS): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

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

Repurchases Due to Breaches				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
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.