

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:25 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
2A-H	NA	06/30/2020	0.00000 %	18,618,124,971.50	0.00	816,175,750.59	0.00	17,801,949,220.91	816,175,750.59	0.00
2M-1	30711XDG6	07/24/2020	1.53450 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	NA	06/30/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XDK7	07/24/2020	4.63450 %	472,301,032.46	1,945,670.34	36,692,644.44	0.00	435,608,388.03	38,638,314.78	0.00
2M-2A	30711XDH4	06/30/2020	4.63450 %	13,123,032.46	54,061.06	13,123,032.46	0.00	0.00	13,177,093.52	0.00
2M-AH	NA	06/30/2020	0.00000 %	690,731.97	0.00	690,731.97	0.00	0.00	690,731.97	0.00
2M-2H	NA	06/30/2020	0.00000 %	24,858,328.97	0.00	1,931,255.00	0.00	22,927,073.97	1,931,255.00	0.00
2M-2B	30711XDJ0	06/30/2020	4.63450 %	459,178,000.00	1,891,609.28	23,569,611.97	0.00	435,608,388.03	25,461,221.25	0.00
2M-BH	NA	06/30/2020	0.00000 %	24,167,597.00	0.00	1,240,523.03	0.00	22,927,073.97	1,240,523.03	0.00
2M-2F	30711XDL5	06/30/2020	2.93450 %	13,123,032.46	34,230.70	13,123,032.46	0.00	0.00	13,157,263.16	0.00
2M-2I	30711XDM3	06/30/2020	1.70000 %	0.00	19,830.36	0.00	0.00	0.00	19,830.36	0.00
2-B	30711XDN1	07/24/2020	10.93450 %	99,713,280.61	955,685.55	0.00	(44,670.21)	99,757,950.82	955,685.55	242,049.15
2-BH	NA	06/30/2020	0.00000 %	285,854,520.02	0.00	0.00	(128,059.00)	285,982,579.02	0.00	693,898.01
Totals				20,011,134,527.45	4,901,087.29	906,546,581.92	(172,729.21)	19,104,760,674.75	911,447,669.21	935,947.16

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.

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
09-Jul-2020 11:55:25 AM

Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2A-H	37,120,941,838.00	18,618,124,971.50	34,322,482.48	781,853,268.11	0.00	0.00	816,175,750.59	17,801,949,220.91	0.47956621	816,175,750.59
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	472,301,032.46	1,545,938.23	35,146,706.21	0.00	0.00	36,692,644.44	435,608,388.03	0.60812236	36,692,644.44
2M-2A	257,139,000.00	13,123,032.46	552,900.94	12,570,131.52	0.00	0.00	13,123,032.46	0.00	0.00000000	13,123,032.46
2M-AH	13,534,534.00	690,731.97	29,101.99	661,629.98	0.00	0.00	690,731.97	0.00	0.00000000	690,731.97
2M-2H	37,702,131.00	24,858,328.97	81,367.83	1,849,887.17	0.00	0.00	1,931,255.00	22,927,073.97	0.60811082	1,931,255.00
2M-2B	459,178,000.00	459,178,000.00	993,037.29	22,576,574.69	0.00	0.00	23,569,611.97	435,608,388.03	0.94866999	23,569,611.97
2M-BH	24,167,597.00	24,167,597.00	52,265.84	1,188,257.19	0.00	0.00	1,240,523.03	22,927,073.97	0.94866999	1,240,523.03
2M-2F	257,139,000.00	13,123,032.46	552,900.94	12,570,131.52	0.00	0.00	13,123,032.46	0.00	0.00000000	13,123,032.46
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	99,713,280.61	0.00	0.00	0.00	(44,670.21)	(44,670.21)	99,757,950.82	0.99757951	0.00
2-BH	286,676,477.00	285,854,520.02	0.00	0.00	0.00	(128,059.00)	(128,059.00)	285,982,579.02	0.99757951	0.00
Totals	39,678,805,879.00	20,011,134,527.45	38,129,995.54	868,416,586.39	0.00	(172,729.21)	906,373,852.71	19,104,760,674.75	0.48148527	906,546,581.92

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
09-Jul-2020 11:55:25 AM

Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2A-H	37,120,941,838.00	501.55314089	0.92461238	21.06232303	0.00000000	0.00000000	21.98693541	479.56620548	0.47956621	21.98693541
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	659.34639616	2.15817610	49.06585521	0.00000000	0.00000000	51.22403132	608.12236486	0.60812236	51.22403132
2M-2A	257,139,000.00	51.03478064	2.15020258	48.88457807	0.00000000	0.00000000	51.03478064	0.00000000	0.00000000	51.03478064
2M-AH	13,534,534.00	51.03478036	2.15020259	48.88457778	0.00000000	0.00000000	51.03478036	0.00000000	0.00000000	51.03478036
2M-2H	37,702,131.00	659.33485219	2.15817589	49.06585174	0.00000000	0.00000000	51.22402763	608.11082456	0.60811082	51.22402763
2M-2B	459,178,000.00	1000.00000000	2.16264126	49.16737015	0.00000000	0.00000000	51.33001139	948.66998861	0.94866999	51.33001139
2M-BH	24,167,597.00	1000.00000000	2.16264116	49.16737026	0.00000000	0.00000000	51.33001142	948.66998858	0.94866999	51.33001142
2M-2F	257,139,000.00	51.03478064	2.15020258	48.88457807	0.00000000	0.00000000	51.03478064	0.00000000	0.00000000	51.03478064
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	997.13280610	0.00000000	0.00000000	0.00000000	(0.44670210)	(0.44670210)	997.57950820	0.99757951	0.00000000
2-BH	286,676,477.00	997.13280633	0.00000000	0.00000000	0.00000000	(0.44670215)	(0.44670215)	997.57950849	0.99757951	0.00000000

NOTE: All classes per \$1,000 denomination.

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
09-Jul-2020 11:55:25 AM

Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
2A-H	N/A	N/A	0.00000 %	18,618,124,971.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,801,949,220.91
2M-1	N/A	N/A	1.53450 %	0.00	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	0.00
2M-2	06/25/20 - 07/26/20	32	4.63450 %	472,301,032.46	1,945,670.34	0.00	0.00	0.00	0.00	1,945,670.34	0.00	435,608,388.03
2M-2A	06/25/20 - 07/26/20	32	4.63450 %	13,123,032.46	54,061.06	0.00	0.00	0.00	0.00	54,061.06	0.00	0.00
2M-AH	N/A	N/A	0.00000 %	690,731.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2H	N/A	N/A	0.00000 %	24,858,328.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,927,073.97
2M-2B	06/25/20 - 07/26/20	32	4.63450 %	459,178,000.00	1,891,609.28	0.00	0.00	0.00	0.00	1,891,609.28	0.00	435,608,388.03
2M-BH	N/A	N/A	0.00000 %	24,167,597.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,927,073.97
2M-2F	06/25/20 - 07/26/20	32	2.93450 %	13,123,032.46	34,230.70	0.00	0.00	0.00	0.00	34,230.70	0.00	0.00
2M-2I	06/25/20 - 07/26/20	32	1.70000 %	13,123,032.46	19,830.36	0.00	0.00	0.00	0.00	19,830.36	0.00	0.00
2-B	06/25/20 - 07/26/20	32	10.93450 %	99,713,280.61	969,168.77	0.00	0.00	13,483.23	0.00	955,685.55	300,714.68	99,757,950.82
2-BH	N/A	N/A	0.00000 %	285,854,520.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	285,982,579.02
Totals					4,914,570.51	0.00	0.00	13,483.23	0.00	4,901,087.29	300,714.68	

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
09-Jul-2020 11:55:25 AM

Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
2A-H	37,120,941,838.00	0.00000 %	501.55314089	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	479.56620548
2M-1	385,709,000.00	1.53450 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	20,301,302.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	716,317,000.00	4.63450 %	659.34639616	2.71621411	0.00000000	0.00000000	0.00000000	0.00000000	2.71621411	0.00000000	608.12236486
2M-2A	257,139,000.00	4.63450 %	51.03478064	0.21024061	0.00000000	0.00000000	0.00000000	0.00000000	0.21024061	0.00000000	0.00000000
2M-AH	13,534,534.00	0.00000 %	51.03478036	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2H	37,702,131.00	0.00000 %	659.33485219	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	608.11082456
2M-2B	459,178,000.00	4.63450 %	1000.00000000	4.11955555	0.00000000	0.00000000	0.00000000	0.00000000	4.11955555	0.00000000	948.66998861
2M-BH	24,167,597.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	948.66998858
2M-2F	257,139,000.00	2.93450 %	51.03478064	0.13312139	0.00000000	0.00000000	0.00000000	0.00000000	0.13312139	0.00000000	0.00000000
2M-2I	0.00	1.70000 %	51.03478064	0.07711922	0.00000000	0.00000000	0.00000000	0.00000000	0.07711922	0.00000000	0.00000000
2-B	100,000,000.00	10.93450 %	997.13280610	9.69168770	0.00000000	0.00000000	0.13483230	0.00000000	9.55685550	3.00714680	997.57950820
2-BH	286,676,477.00	0.00000 %	997.13280633	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	997.57950849

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

NOTE: All classes per \$1,000 denomination.

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

Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:25 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	39,440,437.78
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	172,729.21
Total Deposits	39,613,166.99
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	39,594,000.33
Total Withdrawals (Pool Distribution Amount)	39,613,166.99
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

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

Distribution Date: 27-Jul-2020
09-Jul-2020 11:55:25 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	854,626,920.82
Total Principal Reduction Cumulative	20,021,422,535.32
Scheduled Principal Current	35,949,788.54
Scheduled Principal Cumulative	2,274,785,395.82
Unscheduled Principal Current	818,849,861.49
Unscheduled Principal Cumulative	17,745,701,205.22
Senior Reduction Amount	816,175,750.59
Subordinate Reduction Amount	38,623,899.44
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	172,729.21
Modification Loss Amount	52,136.46
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	98266
Period Reference Pool Removal Loan Count	3559
Period Ending Loan Count	94707
UPB at Origination	39,290,940,000.00
UPB at Issuance	38,667,647,748.65
UPB Actual Current	18,646,225,213.33
Period PIF Loan Count Current	3549
PIF Loan Count Cumulative	74542
Period PIF Loan UPB Current	812,165,759.98
PIF Loan UPB Cumulative	17,274,563,485.52
Period Partial Prepayment Amount	7,280,384.91
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	52
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	10,654,166.81
Credit Event Amount Current	1,363,326.26
Credit Event Amount Cumulative	39,497,994.67
Total Active Modified Loan Count	1131
Total Active Modified Loan UPB	261,284,894.25
LIBOR	0.184500%

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

Distribution Date: 27-Jul-2020
09-Jul-2020 11:55:25 AM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C05



Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	95.473392%
Subordinate Percentage	4.526608%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:25 AM

Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
2A-H	0.00	0.00	4.000000 %	4.530000 %	4.530000 %
2M-1	0.00	0.00	2.950000 %	4.530000 %	4.530000 %
2M-1H	0.00	0.00	2.950000 %	4.530000 %	4.530000 %
2M-2	0.00	0.00	1.000000 %	1.980000 %	2.070000 %
2M-2A	0.00	0.00	2.250000 %	4.460000 %	4.530000 %
2M-2H	0.00	0.00	1.000000 %	1.980000 %	2.070000 %
2M-2B	0.00	0.00	1.000000 %	1.980000 %	2.070000 %
2-B	0.00	44,670.21	0.000000 %	0.000000 %	0.000000 %
2-BH	0.00	128,059.00	0.000000 %	0.000000 %	0.000000 %

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

Distribution Date: 27-Jul-2020
09-Jul-2020 11:55:25 AM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C05



Rep and Warranty Settlement Reporting - Deal Level

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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

Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:25 AM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C05



Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	2494	535,150,866.97	2.633385 %	2.870023 %
60 Days	2358	539,668,246.29	2.489784 %	2.894249 %
90 Days	290	67,369,626.11	0.306208 %	0.361304 %
120 Days	81	17,941,098.69	0.085527 %	0.096218 %
150 Days	67	14,628,939.94	0.070745 %	0.078455 %
180+ Days	310	67,920,663.54	0.327325 %	0.364260 %
Totals	5600	1,242,679,441.54	5.912974 %	6.664509 %

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

Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:25 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	520	126,167,031.32	52,136.46	0.041323

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034977390	101,509.89	42.33	0.041700
Summary	0034978504	113,317.53	23.61	0.020835
Summary	0034978569	55,828.42	11.63	0.020832
Summary	0034978937	364,553.06	193.73	0.053142
Summary	0034979037	129,806.29	54.06	0.041647
Summary	0034979982	338,563.76	302.31	0.089292
Summary	0034980045	245,364.76	51.12	0.020834
Summary	0034980423	390,660.70	97.34	0.024917
Summary	0034980825	322,731.68	168.09	0.052084
Summary	0034981210	140,959.92	53.17	0.037720
Summary	0034981381	298,283.12	5.91	0.001981
Summary	0034981711	280,294.76	123.42	0.044032
Summary	0034981934	255,825.58	17.47	0.006829
Summary	0034982070	324,328.77	51.57	0.015901
Summary	0034982306	320,915.92	65.29	0.020345
Summary	0034982341	244,491.77	58.75	0.024029
Summary	0034982498	283,093.85	155.19	0.054819
Summary	0034982790	149,458.46	37.11	0.024830
Summary	0034983624	139,704.77	15.27	0.010930
Summary	0034983761	128,048.15	40.02	0.031254
Summary	0034984005	156,744.35	60.24	0.038432
Summary	0034984288	69,157.97	21.61	0.031247
Summary	0034984665	99,506.68	16.85	0.016934
Summary	0034984980	136,313.07	15.21	0.011158
Summary	0034984990	139,712.25	45.02	0.032223

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:25 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034985186	220,080.70	68.78	0.031252
Summary	0034985574	350,994.52	73.50	0.020940
Summary	0034986208	257,307.22	45.69	0.017757
Summary	0034986974	272,982.54	1.96	0.000718
Summary	0034987120	194,988.54	11.71	0.006005
Summary	0034987694	396,170.57	76.55	0.019322
Summary	0034988217	367,119.28	91.19	0.024839
Summary	0034988668	214,714.59	18.99	0.008844
Summary	0034989260	175,824.35	30.58	0.017392
Summary	0034989720	62,140.74	10.41	0.016752
Summary	0034990042	30,984.25	13.53	0.043667
Summary	0034991592	412,786.75	123.23	0.029853
Summary	0034991688	239,559.63	49.91	0.020834
Summary	0034991693	334,401.98	272.31	0.081432
Summary	0034992152	142,330.75	59.30	0.041664
Summary	0034992417	277,492.24	84.74	0.030538
Summary	0034992526	178,031.90	4.49	0.002522
Summary	0034992825	252,400.91	26.29	0.010416
Summary	0034992827	323,845.99	9.88	0.003051
Summary	0034992920	245,801.55	73.98	0.030097
Summary	0034993045	226,225.50	23.57	0.010419
Summary	0034993283	297,058.66	289.96	0.097610
Summary	0034993935	295,615.49	85.88	0.029051
Summary	0034994256	286,777.53	113.58	0.039606
Summary	0034994454	282,590.97	36.04	0.012753
Summary	0034996647	175,461.75	146.22	0.083334
Summary	0034996687	322,920.15	202.35	0.062663
Summary	0034997790	189,935.74	98.92	0.052081
Summary	0034997793	282,906.60	50.02	0.017681
Summary	0034998020	228,112.52	38.86	0.017035
Summary	0034998271	47,047.00	9.65	0.020511
Summary	0034998288	59,472.83	37.17	0.062499
Summary	0034998405	147,426.88	92.14	0.062499
Summary	0034998590	115,990.55	84.58	0.072920

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:25 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0034999966	135,574.09	73.28	0.054052
Summary	0035000065	358,582.59	186.76	0.052083
Summary	0035000079	302,304.90	100.61	0.033281
Summary	0035000294	213,255.18	67.76	0.031774
Summary	0035000436	358,345.99	298.62	0.083333
Summary	0035000687	399,466.77	329.86	0.082575
Summary	0035000718	99,037.86	30.88	0.031180
Summary	0035000908	161,348.69	60.77	0.037664
Summary	0035001148	130,090.63	27.10	0.020832
Summary	0035001244	156,735.46	65.75	0.041950
Summary	0035001253	196,115.45	40.86	0.020835
Summary	0035001571	149,019.68	20.22	0.013569
Summary	0035001616	152,813.93	47.75	0.031247
Summary	0035001653	389,080.08	29.82	0.007664
Summary	0035002052	129,682.90	19.15	0.014767
Summary	0035002718	189,789.55	68.41	0.036045
Summary	0035003286	249,734.13	49.45	0.019801
Summary	0035003631	157,887.34	115.13	0.072919
Summary	0035003797	156,902.14	86.63	0.055213
Summary	0035004184	174,916.79	235.90	0.134864
Summary	0035004835	298,821.31	107.82	0.036082
Summary	0035005323	211,283.00	110.04	0.052082
Summary	0035006153	148,383.31	139.11	0.093750
Summary	0035006907	237,953.00	20.86	0.008766
Summary	0035007464	357,828.33	210.65	0.058869
Summary	0035007759	399,717.07	104.41	0.026121
Summary	0035008208	316,983.32	231.13	0.072916
Summary	0035008337	128,244.36	20.91	0.016305
Summary	0035009440	134,107.19	0.43	0.000321
Summary	0035010075	390,164.81	93.63	0.023998
Summary	0035010214	139,374.67	43.55	0.031247
Summary	0035010444	116,610.80	109.32	0.093748
Summary	0035010494	208,148.10	43.36	0.020831
Summary	0035011021	219,033.58	131.67	0.060114

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:25 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0035011175	132,055.05	42.87	0.032464
Summary	0035011295	263,260.74	27.42	0.010416
Summary	0035011478	365,147.76	487.74	0.133573
Summary	0035011604	230,994.41	288.74	0.124999
Summary	0035011650	171,254.81	7.64	0.004461
Summary	0035011804	371,426.93	52.80	0.014215
Summary	0035011843	191,304.89	107.80	0.056350
Summary	0035011923	208,666.71	16.94	0.008118
Summary	0035011986	180,398.59	24.33	0.013487
Summary	0035012160	233,470.44	42.60	0.018246
Summary	0035012362	185,339.96	19.49	0.010516
Summary	0035012592	169,170.20	50.31	0.029739
Summary	0035012907	352,969.78	444.74	0.125999
Summary	0035013395	196,449.28	78.61	0.040015
Summary	0035013789	164,217.57	83.86	0.051066
Summary	0035013815	164,627.42	120.04	0.072916
Summary	0035013916	276,125.40	144.92	0.052483
Summary	0035013965	56,508.70	44.13	0.078094
Summary	0035014219	257,887.83	134.32	0.052085
Summary	0035014307	259,370.43	137.83	0.053140
Summary	0035014348	223,227.33	4.06	0.001819
Summary	0035014437	399,380.95	97.27	0.024355
Summary	0035015111	119,462.03	43.81	0.036673
Summary	0035015279	118,970.19	33.97	0.028553
Summary	0035015516	404,465.99	211.20	0.052217
Summary	0035015556	208,240.99	114.01	0.054749
Summary	0035015649	194,016.47	89.96	0.046367
Summary	0035015828	226,964.87	118.21	0.052083
Summary	0035016280	150,877.38	63.10	0.041822
Summary	0035016774	188,224.32	83.56	0.044394
Summary	0035016797	92,174.39	48.01	0.052086
Summary	0035016961	283,205.24	236.00	0.083332
Summary	0035018920	290,602.96	176.32	0.060674
Summary	0035020485	221,587.78	29.19	0.013173

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:25 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0035020739	270,699.06	169.19	0.062501
Summary	0035021047	122,517.35	24.82	0.020258
Summary	0035021609	259,358.78	67.23	0.025922
Summary	0035021630	179,761.50	60.24	0.033511
Summary	0035021656	133,336.84	83.34	0.062503
Summary	0035021943	235,861.37	52.33	0.022187
Summary	0035022041	345,166.63	287.64	0.083334
Summary	0035022381	375,460.01	315.22	0.083956
Summary	0035022430	175,201.82	111.24	0.063492
Summary	0035022993	349,923.07	109.35	0.031250
Summary	0035023525	162,755.89	60.50	0.037172
Summary	0035023810	79,573.61	16.60	0.020861
Summary	0035023912	368,288.14	230.18	0.062500
Summary	0035024393	224,773.32	46.83	0.020834
Summary	0035024826	358,478.63	95.07	0.026520
Summary	0035025229	143,699.58	14.97	0.010418
Summary	0035026517	417,307.38	166.06	0.039793
Summary	0035027055	244,058.94	98.19	0.040232
Summary	0035027074	233,116.93	97.13	0.041666
Summary	0035027214	424,172.87	155.50	0.036660
Summary	0035027590	302,622.17	94.75	0.031310
Summary	0035027610	188,576.78	35.00	0.018560
Summary	0035027848	382,733.06	239.21	0.062500
Summary	0035027898	269,869.48	11.09	0.004109
Summary	0035028125	94,505.79	88.60	0.093751
Summary	0035028293	340,434.19	212.77	0.062500
Summary	0035028436	156,857.79	33.54	0.021382
Summary	0035028446	119,482.94	43.23	0.036181
Summary	0035028498	265,967.62	4.81	0.001808
Summary	0035028722	104,196.02	32.56	0.031249
Summary	0035028762	149,659.76	22.32	0.014914
Summary	0035029386	148,360.28	46.36	0.031248
Summary	0035029470	287,189.50	299.16	0.104168
Summary	0035029797	134,537.20	2.54	0.001888

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:25 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0035029904	261,356.67	26.20	0.010025
Summary	0035029928	417,070.28	140.54	0.033697
Summary	0035029929	205,175.71	170.98	0.083333
Summary	0035030236	341,038.75	213.15	0.062500
Summary	0035030257	104,205.10	54.27	0.052080
Summary	0035030370	125,102.12	107.74	0.086122
Summary	0035030707	189,400.09	157.57	0.083194
Summary	0035031304	196,320.37	59.07	0.030089
Summary	0035031327	379,920.86	261.79	0.068906
Summary	0035031370	298,228.88	31.07	0.010418
Summary	0035031380	211,306.35	106.32	0.050316
Summary	0035031395	343,140.95	120.94	0.035245
Summary	0035031413	179,535.42	112.21	0.062500
Summary	0035031460	258,486.78	269.26	0.104168
Summary	0035031516	329,069.21	85.88	0.026098
Summary	0035031643	271,222.77	51.60	0.019025
Summary	0035031650	296,894.11	159.09	0.053585
Summary	0035031663	358,680.48	49.44	0.013784
Summary	0035031687	130,179.77	60.85	0.046743
Summary	0035032300	166,565.47	80.95	0.048600
Summary	0035032309	229,055.33	188.73	0.082395
Summary	0035032339	216,148.92	56.66	0.026213
Summary	0035032354	341,938.84	4.34	0.001269
Summary	0035033053	72,791.71	27.03	0.037133
Summary	0035033148	187,312.33	136.58	0.072916
Summary	0035033164	324,032.59	168.77	0.052084
Summary	0035033367	317,202.75	49.86	0.015719
Summary	0035033627	93,135.30	44.84	0.048145
Summary	0035033912	119,332.57	37.29	0.031249
Summary	0035034233	153,633.26	66.21	0.043096
Summary	0035034241	152,321.70	15.87	0.010419
Summary	0035034460	137,989.42	36.55	0.026488
Summary	0035034510	325,562.52	33.91	0.010416
Summary	0035034840	161,236.55	39.66	0.024597

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:25 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0035035377	464,130.24	181.88	0.039187
Summary	0035035906	275,314.24	72.67	0.026395
Summary	0035035956	194,643.78	38.68	0.019872
Summary	0035037074	150,858.79	5.22	0.003460
Summary	0035037120	70,835.07	8.69	0.012268
Summary	0035037711	98,230.40	19.49	0.019841
Summary	0035037732	271,620.15	7.07	0.002603
Summary	0035037861	259,981.94	189.57	0.072917
Summary	0035037926	322,223.53	94.21	0.029237
Summary	0035038347	246,786.29	52.63	0.021326
Summary	0035038729	223,516.91	61.22	0.027389
Summary	0035038818	127,867.97	5.27	0.004121
Summary	0035038853	116,365.51	2.50	0.002148
Summary	0035038949	183,648.12	69.40	0.037790
Summary	0035039002	282,663.68	147.22	0.052083
Summary	0035039166	315,301.29	139.28	0.044174
Summary	0035039440	249,011.72	37.35	0.014999
Summary	0035040245	69,373.51	31.00	0.044686
Summary	0035040409	158,679.51	18.51	0.011665
Summary	0035040439	430,288.86	343.49	0.079828
Summary	0035041066	357,011.48	33.72	0.009445
Summary	0035041217	163,249.83	102.03	0.062499
Summary	0035042137	236,304.62	123.08	0.052085
Summary	0035042940	331,948.58	51.24	0.015436
Summary	0035043047	180,237.68	90.38	0.050145
Summary	0035043183	147,200.14	138.00	0.093750
Summary	0035043440	159,110.58	77.37	0.048627
Summary	0035043654	337,684.15	56.23	0.016652
Summary	0035043744	221,660.89	23.09	0.010417
Summary	0035043753	254,085.51	132.34	0.052085
Summary	0035043789	326,286.85	169.94	0.052083
Summary	0035044320	267,090.71	32.00	0.011981
Summary	0035045012	305,403.17	110.14	0.036064
Summary	0035045609	265,678.83	6.01	0.002262

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:25 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0035045861	333,759.37	86.92	0.026043
Summary	0035046510	206,663.65	92.90	0.044952
Summary	0035046515	408,901.86	315.18	0.077080
Summary	0035046657	101,150.30	6.84	0.006762
Summary	0035047616	226,040.44	25.73	0.011383
Summary	0035047828	291,799.51	63.89	0.021895
Summary	0035048314	392,142.35	122.41	0.031216
Summary	0035048317	430,791.27	8.12	0.001885
Summary	0035048558	257,113.30	74.35	0.028917
Summary	0035048939	274,743.75	21.23	0.007727
Summary	0035051215	291,236.44	97.50	0.033478
Summary	0035051333	367,485.76	50.02	0.013611
Summary	0035051591	318,830.07	232.91	0.073051
Summary	0035052057	333,433.18	84.23	0.025261
Summary	0035052157	147,770.19	36.24	0.024525
Summary	0035052227	204,640.02	106.58	0.052082
Summary	0035052422	66,001.90	27.93	0.042317
Summary	0035054122	284,369.12	88.87	0.031252
Summary	0035054162	150,030.94	27.69	0.018456
Summary	0035055188	344,313.57	215.20	0.062501
Summary	0035055271	229,543.68	147.66	0.064328
Summary	0035055615	219,831.46	137.39	0.062498
Summary	0035055625	214,420.70	93.94	0.043811
Summary	0035056190	381,939.34	306.94	0.080364
Summary	0035056316	161,973.63	26.15	0.016145
Summary	0035056549	145,209.54	136.13	0.093747
Summary	0035056565	315,975.70	203.63	0.064445
Summary	0035056807	389,876.91	121.84	0.031251
Summary	0035057557	339,781.67	156.27	0.045991
Summary	0035057808	408,986.46	284.57	0.069579
Summary	0035057885	172,393.41	53.87	0.031248
Summary	0035057912	314,632.12	229.42	0.072917
Summary	0035058149	288,932.59	240.78	0.083334
Summary	0035058490	331,022.78	206.89	0.062500

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:25 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0035059044	136,903.69	65.36	0.047742
Summary	0035059256	270,584.70	156.94	0.058000
Summary	0035059266	368,111.55	115.03	0.031249
Summary	0035060003	273,649.45	28.51	0.010418
Summary	0035060014	162,117.74	3.22	0.001986
Summary	0035061363	265,815.15	134.08	0.050441
Summary	0035061398	77,565.36	18.22	0.023490
Summary	0035061457	298,393.63	4.89	0.001639
Summary	0035061510	157,176.12	49.12	0.031252
Summary	0035062282	390,627.85	146.90	0.037606
Summary	0035062515	146,801.38	76.46	0.052084
Summary	0035062552	408,001.83	602.01	0.147551
Summary	0035063149	327,634.67	264.07	0.080599
Summary	0035063390	216,562.28	67.68	0.031252
Summary	0035064001	143,112.95	19.12	0.013360
Summary	0035064197	177,355.99	79.84	0.045017
Summary	0035064202	589,450.64	737.14	0.125055
Summary	0035064220	175,571.58	26.43	0.015054
Summary	0035064650	298,674.18	12.83	0.004296
Summary	0035064806	238,282.84	84.69	0.035542
Summary	0035064994	345,739.94	252.10	0.072916
Summary	0035065005	134,719.81	84.20	0.062500
Summary	0035065072	299,343.75	76.45	0.025539
Summary	0035065459	407,042.17	127.20	0.031250
Summary	0035065851	314,984.16	50.78	0.016121
Summary	0035065862	306,405.18	163.35	0.053312
Summary	0035066000	314,004.33	207.34	0.066031
Summary	0035066532	259,052.08	56.40	0.021772
Summary	0035066589	204,320.59	36.84	0.018030
Summary	0035067626	282,440.69	195.95	0.069377
Summary	0035067636	218,771.25	22.79	0.010417
Summary	0035067765	77,211.50	27.35	0.035422
Summary	0035069437	158,209.92	74.83	0.047298
Summary	0035069515	393,480.97	131.10	0.033318

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:25 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0035069761	301,867.52	165.81	0.054928
Summary	0035071369	322,832.38	100.47	0.031121
Summary	0035071452	114,316.25	59.85	0.052355
Summary	0035071457	332,114.57	70.95	0.021363
Summary	0035072618	188,239.35	106.30	0.056471
Summary	0035072965	399,844.01	169.69	0.042439
Summary	0035073279	394,894.54	7.32	0.001854
Summary	0035073325	399,923.70	166.63	0.041665
Summary	0035073345	206,825.72	181.77	0.087886
Summary	0035073404	212,660.65	88.61	0.041667
Summary	0035073412	396,192.66	503.28	0.127029
Summary	0035073656	303,607.59	159.26	0.052456
Summary	0035074680	388,898.18	81.02	0.020833
Summary	0035075048	398,813.36	41.54	0.010416
Summary	0035075241	200,554.36	50.57	0.025215
Summary	0035075348	172,588.09	56.22	0.032575
Summary	0035075608	201,404.63	26.39	0.013103
Summary	0035076535	135,680.64	42.40	0.031250
Summary	0035077031	144,651.30	15.07	0.010418
Summary	0035077112	108,309.30	11.28	0.010415
Summary	0035078661	274,447.36	177.11	0.064533
Summary	0035079105	106,664.60	13.18	0.012356
Summary	0035079686	412,629.22	85.96	0.020832
Summary	0035080894	308,118.90	224.67	0.072917
Summary	0035081320	413,690.50	206.68	0.049960
Summary	0035081333	183,180.22	46.53	0.025401
Summary	0035081721	290,313.22	151.20	0.052082
Summary	0035081837	368,432.26	307.03	0.083334
Summary	0035081954	268,849.76	150.11	0.055834
Summary	0035082116	243,004.78	24.90	0.010247
Summary	0035082357	251,746.81	48.10	0.019106
Summary	0035082491	80,608.21	0.58	0.000720
Summary	0035082965	207,078.95	129.52	0.062546
Summary	0035083150	247,839.53	110.11	0.044428

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:25 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0035083553	242,399.58	5.46	0.002252
Summary	0035083722	198,116.01	67.13	0.033884
Summary	0035083932	150,729.83	111.21	0.073781
Summary	0035084773	228,774.54	238.31	0.104168
Summary	0035085034	323,146.53	207.29	0.064147
Summary	0035085090	78,195.39	28.25	0.036127
Summary	0035085312	146,828.23	15.29	0.010414
Summary	0035086186	174,412.33	72.67	0.041666
Summary	0035087211	249,891.74	66.11	0.026455
Summary	0035087355	361,994.10	68.77	0.018998
Summary	0035087625	136,058.29	99.21	0.072917
Summary	0035088008	260,290.33	189.80	0.072919
Summary	0035088340	239,619.71	256.34	0.106978
Summary	0035088611	400,332.90	147.00	0.036719
Summary	0035088903	381,908.06	278.47	0.072915
Summary	0035090129	392,470.35	199.85	0.050921
Summary	0035090240	314,529.02	175.89	0.055922
Summary	0035090775	268,342.71	57.08	0.021271
Summary	0035091518	223,707.71	46.61	0.020835
Summary	0035092008	305,904.53	95.60	0.031252
Summary	0035092141	396,244.54	254.90	0.064329
Summary	0035092352	387,018.62	40.31	0.010416
Summary	0035092453	292,335.57	100.62	0.034419
Summary	0035092936	146,204.49	27.63	0.018898
Summary	0035093031	216,546.79	108.89	0.050285
Summary	0035093062	206,707.24	64.60	0.031252
Summary	0035093265	322,084.24	268.40	0.083332
Summary	0035093344	273,220.55	113.84	0.041666
Summary	0035094115	169,082.84	140.90	0.083332
Summary	0035094557	46,009.37	1.83	0.003977
Summary	0035094931	256,995.24	63.49	0.024705
Summary	0035095131	171,105.00	50.74	0.029654
Summary	0035095815	301,568.42	12.32	0.004085
Summary	0035095842	112,242.34	42.34	0.037722

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:25 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0035096525	292,754.20	121.98	0.041666
Summary	0035096798	368,053.80	76.68	0.020834
Summary	0035096875	274,271.93	155.01	0.056517
Summary	0035097111	197,278.60	7.12	0.003609
Summary	0035097323	375,647.05	136.90	0.036444
Summary	0035098057	271,520.55	267.70	0.098593
Summary	0035098864	422,128.86	117.67	0.027875
Summary	0035597103	167,412.96	69.76	0.041669
Summary	0035597329	319,041.19	274.72	0.086108
Summary	0035597521	171,480.17	71.45	0.041667
Summary	0035598180	368,533.25	282.82	0.076742
Summary	0035598502	301,857.07	260.88	0.086425
Summary	0035598626	107,978.79	39.15	0.036257
Summary	0035598690	232,795.79	167.75	0.072059
Summary	0035598702	463,265.71	232.50	0.050187
Summary	0035598865	277,210.06	5.24	0.001890
Summary	0035598883	145,145.62	2.75	0.001895
Summary	0035599951	68,880.47	47.82	0.069425
Summary	0035600031	109,875.50	95.75	0.087144
Summary	0035600140	179,491.46	84.46	0.047055
Summary	0035600724	145,829.08	5.28	0.003621
Summary	0035601152	258,805.33	159.27	0.061540
Summary	0035601255	221,627.24	115.43	0.052083
Summary	0035601260	429,696.39	621.85	0.144718
Summary	0035601747	89,701.92	58.39	0.065093
Summary	0035602274	114,922.62	93.07	0.080985
Summary	0035602280	109,088.70	43.25	0.039647
Summary	0035602663	276,366.11	259.09	0.093749
Summary	0035602783	310,478.59	161.71	0.052084
Summary	0035604410	91,077.16	47.44	0.052088
Summary	0035605147	217,932.64	65.96	0.030266
Summary	0035605689	137,974.50	56.39	0.040870
Summary	0035605997	384,338.98	31.02	0.008071
Summary	0035606119	173,562.86	73.57	0.042388

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:26 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0035606132	177,317.65	52.64	0.029687
Summary	0035606719	326,007.14	127.79	0.039199
Summary	0035607489	194,469.99	20.90	0.010747
Summary	0035607709	141,586.37	24.41	0.017240
Summary	0035607814	237,136.04	109.85	0.046324
Summary	0035608076	344,005.24	126.93	0.036898
Summary	0035608710	182,732.81	24.44	0.013375
Summary	0035608745	185,561.21	38.66	0.020834
Summary	0035608787	120,731.47	25.15	0.020831
Summary	0035608861	189,862.20	98.89	0.052085
Summary	0035609019	155,595.39	73.82	0.047444
Summary	0035609174	424,129.15	204.92	0.048315
Summary	0035609319	170,698.15	29.18	0.017095
Summary	0035609494	70,721.65	1.64	0.002319
Summary	0035609569	73,742.91	59.49	0.080672
Summary	0035609740	415,697.91	205.91	0.049534
Summary	0035609901	434,125.40	81.07	0.018674
Summary	0035610000	203,121.07	35.26	0.017359
Summary	0035610057	110,658.66	2.31	0.002088
Summary	0035611149	70,341.32	34.05	0.048407
Summary	0035611192	124,390.16	32.94	0.026481
Summary	0035611301	174,488.18	0.53	0.000304
Summary	0035611355	345,179.32	98.49	0.028533
Summary	0035611360	400,434.13	166.85	0.041667
Summary	0035611672	260,520.45	223.85	0.085924
Summary	0035611924	386,995.34	201.56	0.052083
Summary	0035612023	287,896.20	50.85	0.017663
Summary	0035612094	117,271.50	73.29	0.062496
Summary	0035612971	415,038.32	225.54	0.054342
Summary	0035613826	182,710.85	188.26	0.103037
Summary	0035613838	472,809.31	309.24	0.065405
Summary	0035614025	386,393.20	167.78	0.043422
Summary	0035614303	289,111.16	62.03	0.021455
Summary	0035614415	157,604.24	49.25	0.031249

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:26 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0035614596	252,437.64	8.32	0.003296
Summary	0035614732	149,375.45	77.80	0.052084
Summary	0035615023	231,393.85	168.72	0.072915
Summary	0035615061	431,122.74	65.65	0.015228
Summary	0035615431	170,534.84	53.29	0.031249
Summary	0035615478	341,803.70	171.73	0.050242
Summary	0035615562	137,681.61	46.50	0.033774
Summary	0035615771	201,153.87	146.67	0.072914
Summary	0035616255	353,529.67	141.88	0.040132
Summary	0035616314	310,644.48	108.75	0.035008
Summary	0035617290	274,446.81	4.13	0.001505
Summary	0035617384	148,590.99	36.66	0.024672
Summary	0035617899	229,697.37	130.02	0.056605
Summary	0035619417	212,931.05	44.36	0.020833
Summary	0035619608	171,990.89	30.45	0.017704
Summary	0035619792	363,776.76	138.10	0.037963
Summary	0035619797	331,655.24	69.09	0.020832
Summary	0035620738	264,572.71	9.12	0.003447
Summary	0035621269	167,315.22	74.15	0.044318
Summary	0035621698	122,792.11	76.76	0.062512
Summary	0035621705	367,929.92	100.81	0.027399
Summary	0035621938	635,311.36	463.25	0.072917
Summary	0035622494	129,251.08	42.15	0.032611
Summary	0035623305	303,055.10	228.13	0.075277
Summary	0035623379	372,405.27	245.27	0.065861
Summary	0035623961	323,004.08	134.59	0.041668
Summary	0035624360	157,411.51	44.10	0.028016
Summary	0035624474	289,539.66	88.45	0.030548
Summary	0035624597	272,361.85	141.86	0.052085
Summary	0035624760	354,799.17	50.72	0.014295
Summary	0035624846	276,393.71	93.24	0.033734
Summary	0035625061	320,486.68	300.46	0.093751
Summary	0035625755	123,937.30	22.95	0.018517
Summary	0035625775	332,110.47	50.20	0.015115

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:26 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0035625863	307,460.01	160.14	0.052085
Summary	0035626082	424,588.56	316.75	0.074602
Summary	0035626197	338,064.97	211.29	0.062500
Summary	0035626231	290,700.10	168.09	0.057822
Summary	0035626575	225,650.19	13.13	0.005819
Summary	0035627100	217,200.63	93.35	0.042979
Summary	0035627104	260,561.43	81.43	0.031252
Summary	0035627222	296,631.25	36.40	0.012271
Summary	0035627244	167,367.17	139.47	0.083332
Summary	0035627671	187,325.74	64.71	0.034544
Summary	0035627722	260,383.87	23.89	0.009175
Summary	0035628332	130,419.86	68.80	0.052753
Summary	0035628441	214,768.20	16.69	0.007771
Summary	0035629338	248,814.04	129.59	0.052083
Summary	0035629399	277,744.98	149.39	0.053787
Summary	0035629595	278,746.04	58.07	0.020833
Summary	0035629689	181,697.34	77.58	0.042697
Summary	0035630835	245,334.87	102.22	0.041665
Summary	0035631091	66,013.66	20.63	0.031251
Summary	0035631616	289,723.58	60.36	0.020834
Summary	0035632037	300,712.54	160.83	0.053483
Summary	0035632349	175,657.26	20.30	0.011557
Summary	0035632447	143,862.23	29.97	0.020832
Summary	0035633126	378,956.36	137.83	0.036371
Summary	0035633210	262,131.77	27.31	0.010418
Summary	0035633741	278,533.74	111.20	0.039923
Summary	0035633920	396,975.04	173.93	0.043814
Summary	0035633928	277,159.83	62.88	0.022687
Summary	0035634463	380,129.90	232.54	0.061174
Summary	0035634588	158,803.17	16.54	0.010415
Summary	0035634870	240,878.40	93.83	0.038953
Summary	0035635047	114,605.08	25.94	0.022634
Summary	0035636054	304,051.05	158.53	0.052139
Summary	0035636322	422,721.61	44.03	0.010416

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:26 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0035637032	144,295.40	45.09	0.031248
Summary	0035637070	167,763.86	34.95	0.020833
Summary	0035637279	174,741.65	127.42	0.072919
Summary	0035637535	205,044.84	0.09	0.000044
Summary	0035638137	189,010.95	107.20	0.056716
Summary	0035638827	144,101.07	100.55	0.069777
Summary	0035639381	129,409.82	63.33	0.048938
Summary	0035639634	302,075.11	94.40	0.031251
Summary	0035639643	150,134.35	34.07	0.022693
Summary	0035640027	393,956.61	161.71	0.041048
Summary	0035640697	190,574.64	37.93	0.019903
Summary	0035641356	296,836.15	47.09	0.015864
Summary	0035641592	178,104.91	92.76	0.052082
Summary	0035642215	401,404.37	62.45	0.015558
Summary	0035642405	145,444.57	23.10	0.015882
Summary	0035642840	266,271.78	27.74	0.010418
Summary	0035643160	196,495.53	80.83	0.041136
Summary	0035643318	120,289.29	31.57	0.026245
Summary	0035643944	392,997.19	170.52	0.043390

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

Distribution Date: 27-Jul-2020
09-Jul-2020 11:55:26 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
10	1,363,326.26	(170,869.08)	(12.533)

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034989182	72,883.79	(3,934.24)	(5.398)
0034995147	177,647.99	677.88	0.382
0035058809	191,225.87	3,425.45	1.791
0035063309	142,858.83	(50,299.64)	(35.209)
0035098375	28,525.70	(178,128.20)	(624.448)
0035602934	164,289.90	20,809.81	12.667
0035607621	176,872.08	2,246.50	1.270
0035614153	99,573.43	25,249.46	25.358
0035627286	112,510.89	5,004.84	4.448
0035642331	196,937.78	4,079.06	2.071

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
2	556,936.57	(1,860.13)	61,274.51	11.002

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0035034301	159,105.19	(1,904.13)	1,184.20	0.744
0035097517	397,831.38	44.00	60,090.31	15.104

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:26 AM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
218	39,497,994.67	935,947.17	2.370

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034977632	150,012.38	65,935.40	43.953
0034979957	348,877.09	772.75	0.221
0034981362	189,733.53	1,830.49	0.965
0034981475	219,458.84	1,845.64	0.841
0034982717	111,571.94	475.80	0.426
0034982880	48,557.59	54.21	0.112
0034983025	169,009.13	6,712.32	3.972
0034985353	251,749.23	17,993.00	7.147
0034985611	191,105.28	521.83	0.273
0034987183	270,260.42	2,993.38	1.108
0034988035	134,516.86	2,740.95	2.038
0034988060	107,347.66	3,809.27	3.549
0034989182	72,883.79	(3,934.24)	(5.398)
0034989440	151,527.12	927.28	0.612
0034990351	369,331.91	15,093.23	4.087
0034990641	270,180.53	(3,472.73)	(1.285)
0034991406	123,379.08	3,386.66	2.745
0034991702	200,820.80	7,306.64	3.638
0034992111	228,078.92	22,667.53	9.938
0034993930	268,160.46	(32,481.58)	(12.113)
0034994598	295,469.65	1,817.45	0.615
0034994952	108,730.15	(1,115.95)	(1.026)

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:26 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0034995042	164,692.15	(40,633.78)	(24.673)
0034995147	177,647.99	677.88	0.382
0034995523	274,708.02	6,537.34	2.380
0034995974	384,749.54	(1,035.10)	(0.269)
0034996046	96,617.64	(1,428.45)	(1.478)
0034997032	217,252.58	3,088.31	1.422
0034997263	69,104.32	556.55	0.805
0034998104	264,746.86	(15,277.50)	(5.771)
0035000185	340,792.14	(2,651.39)	(0.778)
0035000731	53,458.81	4,649.21	8.697
0035000862	124,267.56	30,705.57	24.709
0035002210	262,928.00	2,124.71	0.808
0035003133	140,475.70	17,989.55	12.806
0035004595	83,017.85	330.67	0.398
0035004857	219,391.82	(2,855.95)	(1.302)
0035005059	147,910.77	2,765.28	1.870
0035005742	143,579.20	1,260.02	0.878
0035005755	140,038.04	16,846.62	12.030
0035006209	125,042.10	670.92	0.537
0035008054	238,932.73	20,936.72	8.763
0035008133	241,153.64	38,833.20	16.103
0035010250	119,808.21	(163.72)	(0.137)
0035010282	403,791.83	(1,245.52)	(0.308)
0035011801	338,824.02	14,521.55	4.286
0035012207	75,282.44	27,707.80	36.805
0035014452	398,597.45	30,400.27	7.627
0035015710	211,645.45	856.37	0.405
0035016226	148,351.51	4,010.73	2.704
0035016794	86,283.24	48,081.33	55.725

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
09-Jul-2020 11:55:26 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0035016934	142,403.33	4,073.72	2.861
0035017036	410,420.42	26,224.96	6.390
0035017801	67,319.37	23,283.35	34.586
0035019384	371,815.03	(1,063.20)	(0.286)
0035020019	224,027.97	4,251.87	1.898
0035022051	378,609.51	4,303.26	1.137
0035022620	198,477.26	16,434.44	8.280
0035022789	322,394.00	20,112.00	6.238
0035024720	46,243.41	12,269.22	26.532
0035025475	312,534.68	(19,478.48)	(6.232)
0035025716	125,776.17	23,714.69	18.855
0035027969	142,909.63	4,844.33	3.390
0035028101	109,070.20	(12,387.69)	(11.358)
0035028258	73,676.49	40,843.81	55.437
0035028259	57,088.35	9,238.80	16.183
0035028601	238,216.02	29,057.67	12.198
0035030031	126,559.67	(27.61)	(0.022)
0035031741	287,901.92	1,096.20	0.381
0035031779	91,753.17	12,957.95	14.123
0035032089	75,320.01	5,796.41	7.696
0035032252	188,367.43	25,759.51	13.675
0035032929	34,607.06	1,043.55	3.015
0035033251	181,725.10	4,593.49	2.528
0035033279	284,544.05	(3,223.37)	(1.133)
0035034301	159,105.19	1,184.20	0.744
0035037112	93,352.75	3,238.04	3.469
0035037578	104,923.38	(1,678.22)	(1.599)
0035038069	389,305.14	(27,330.10)	(7.020)
0035038094	324,829.13	(454.42)	(0.140)

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:26 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0035040382	285,448.21	547.77	0.192
0035040399	345,952.38	11,587.84	3.350
0035041909	110,780.22	484.48	0.437
0035042500	137,628.75	53,342.36	38.758
0035042618	120,599.68	52,519.75	43.549
0035043244	135,174.09	(23,536.72)	(17.412)
0035044783	100,445.60	34,566.44	34.413
0035045177	400,752.38	6,800.36	1.697
0035048008	133,953.39	(13,972.78)	(10.431)
0035049107	386,973.14	(48,066.60)	(12.421)
0035049478	269,855.99	13,708.20	5.080
0035052704	180,018.19	2,128.97	1.183
0035053777	72,926.36	1,411.07	1.935
0035054398	83,097.45	1,105.27	1.330
0035055525	84,441.51	11,384.11	13.482
0035056450	218,217.30	160.38	0.073
0035056845	275,525.38	(5,152.16)	(1.870)
0035057223	160,427.62	11,251.39	7.013
0035058602	220,577.19	(3,860.87)	(1.750)
0035058809	191,225.87	3,425.45	1.791
0035059673	110,153.23	30,601.14	27.781
0035059752	80,718.02	(3,069.59)	(3.803)
0035060781	133,991.69	13,753.69	10.265
0035061110	53,932.24	5,587.90	10.361
0035063309	142,858.83	(50,299.64)	(35.209)
0035063851	123,855.97	13,892.56	11.217
0035066143	246,734.12	2,822.52	1.144
0035066521	190,823.96	(899.75)	(0.472)
0035068083	143,485.32	10,781.46	7.514

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:26 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0035068479	125,973.50	43,050.92	34.175
0035068752	51,775.26	7,985.97	15.424
0035070573	138,556.56	26,901.27	19.415
0035072464	144,939.52	(747.00)	(0.515)
0035072507	326,554.08	(67,705.16)	(20.733)
0035073044	161,983.85	788.68	0.487
0035074530	208,754.60	7,699.88	3.688
0035076546	136,004.70	778.98	0.573
0035079417	145,863.86	(5,815.83)	(3.987)
0035079817	110,243.33	(7,909.81)	(7.175)
0035080055	289,982.85	(117,928.30)	(40.667)
0035080539	266,841.60	(15,349.77)	(5.752)
0035080602	235,286.20	2,900.50	1.233
0035082739	76,367.68	16,990.29	22.248
0035083609	128,154.53	8,414.62	6.566
0035084551	155,000.71	(2,594.80)	(1.674)
0035086479	122,112.89	11,767.44	9.637
0035086961	291,491.69	3,672.57	1.260
0035090160	97,150.27	2,265.16	2.332
0035091185	267,310.10	784.83	0.294
0035091639	209,524.79	5,400.58	2.578
0035092487	185,347.70	38,894.28	20.984
0035092661	78,074.84	94.53	0.121
0035093209	167,414.52	30,399.30	18.158
0035093585	53,054.86	22,607.09	42.611
0035094292	368,497.12	1,063.59	0.289
0035094348	147,589.94	(20,251.46)	(13.721)
0035096274	341,572.91	1,388.33	0.406
0035096325	217,094.46	661.76	0.305

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:26 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0035097269	101,978.73	12,877.38	12.628
0035097517	397,831.38	60,090.31	15.104
0035097814	97,785.26	(148.31)	(0.152)
0035097988	349,520.51	4,771.55	1.365
0035098375	28,525.70	(178,128.20)	(624.448)
0035098619	74,902.86	5,413.73	7.228
0035098644	179,448.67	(1,441.31)	(0.803)
0035098958	174,481.64	3,380.40	1.937
0035597698	151,670.08	1,000.99	0.660
0035598601	127,964.54	3,668.18	2.867
0035598877	335,645.27	(636.53)	(0.190)
0035599307	206,804.23	(21,402.20)	(10.349)
0035600127	75,045.80	32,149.14	42.839
0035600306	107,391.93	18,399.50	17.133
0035602119	53,296.74	22,876.64	42.923
0035602934	164,289.90	20,809.81	12.667
0035603175	40,323.55	(7,213.98)	(17.890)
0035604393	108,374.47	2,198.15	2.028
0035604972	185,963.00	21,769.15	11.706
0035605556	290,732.60	3,041.91	1.046
0035605766	111,246.96	(358.90)	(0.323)
0035605800	110,352.49	2,472.27	2.240
0035605955	101,089.38	(8,519.80)	(8.428)
0035605985	85,939.93	12,599.14	14.660
0035606770	271,280.51	1,633.32	0.602
0035607259	282,093.57	47,650.28	16.892
0035607387	40,148.37	19,627.15	48.887
0035607621	176,872.08	2,246.50	1.270
0035608438	305,227.59	(867.13)	(0.284)

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:26 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0035608447	229,143.13	(2,663.30)	(1.162)
0035609332	270,938.07	4,739.75	1.749
0035610455	82,491.15	19,988.85	24.232
0035611264	109,768.21	15,315.55	13.953
0035612288	51,657.59	656.59	1.271
0035613034	168,187.06	(608.65)	(0.362)
0035613594	366,563.76	39,204.61	10.695
0035614153	99,573.43	25,249.46	25.358
0035614832	27,114.58	18,495.98	68.214
0035616400	68,606.94	5,722.88	8.342
0035616560	197,807.36	2,197.70	1.111
0035616793	33,366.75	(20,559.14)	(61.616)
0035617855	161,718.31	(4,541.82)	(2.808)
0035617940	361,338.53	3.77	0.001
0035618941	264,279.84	(42,679.47)	(16.149)
0035619008	70,839.47	7,230.05	10.206
0035620115	70,189.88	857.55	1.222
0035622356	214,993.67	452.42	0.210
0035622529	184,880.66	(4,572.30)	(2.473)
0035624829	250,946.42	(77.41)	(0.031)
0035625296	186,497.98	(7,915.64)	(4.244)
0035626047	252,891.78	(4,072.46)	(1.610)
0035626944	303,974.16	(29,433.61)	(9.683)
0035627279	130,297.97	1,637.58	1.257
0035627286	112,510.89	5,004.84	4.448
0035627918	149,428.02	1,498.38	1.003
0035628043	187,581.61	1,269.30	0.677
0035628359	24,905.98	12,608.01	50.622
0035628664	150,758.20	51,354.13	34.064

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:26 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0035629573	108,157.26	2,278.71	2.107
0035630575	155,771.56	3,288.69	2.111
0035630719	249,207.46	8,884.43	3.565
0035631256	65,060.21	(613.74)	(0.943)
0035631923	66,835.47	46,844.16	70.089
0035632250	212,735.96	(1,832.97)	(0.862)
0035632924	175,271.87	(18,751.40)	(10.698)
0035633047	311,249.74	3.32	0.001
0035633106	55,289.42	12,671.18	22.918
0035634473	228,281.85	4,657.91	2.040
0035635290	173,467.05	612.40	0.353
0035635552	377,605.69	10,322.46	2.734
0035635590	70,810.34	13,310.71	18.798
0035635735	185,437.27	1,799.22	0.970
0035636465	193,027.91	(5,806.39)	(3.008)
0035638902	135,098.83	(1,598.68)	(1.183)
0035639145	363,727.14	6,258.31	1.721
0035640895	226,067.61	23,358.41	10.332
0035641830	49,679.95	(9,340.45)	(18.801)
0035642095	169,565.92	3,033.64	1.789
0035642331	196,937.78	4,079.06	2.071
0035645023	283,006.43	(5,864.89)	(2.072)

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
09-Jul-2020 11:55:26 AM

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	12	1,920,262.83	(172,729.21)	(0.001 %)	0	0.00	0.00	0.000 %	12	1,920,262.83	(172,729.21)	(0.001 %)

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

Group	Loan Number	Original Securitized 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	0034989182	78,000.00	4.500 %	MO	95.00	360	72,883.79	06/30/2020	(3,934.24)	(3,934.24)
Summary	0034995147	190,000.00	4.500 %	TX	94.00	360	177,647.99	06/30/2020	677.88	677.88
Summary	0035034301	165,000.00	4.750 %	FL	95.00	360	159,105.19	02/29/2020	(1,904.13)	1,184.20
Summary	0035058809	208,000.00	3.875 %	TX	95.00	360	191,225.87	06/30/2020	3,425.45	3,425.45
Summary	0035063309	147,000.00	4.250 %	MD	92.00	360	142,858.83	06/30/2020	(50,299.64)	(50,299.64)
Summary	0035097517	409,000.00	4.125 %	CA	95.00	360	397,831.38	05/31/2020	44.00	60,090.31
Summary	0035098375	216,000.00	4.000 %	IL	95.00	360	28,525.70	06/30/2020	(178,128.20)	(178,128.20)
Summary	0035602934	169,000.00	4.875 %	MI	91.00	360	164,289.90	06/30/2020	20,809.81	20,809.81
Summary	0035607621	184,000.00	3.990 %	MS	95.00	360	176,872.08	06/30/2020	2,246.50	2,246.50
Summary	0035614153	105,000.00	4.375 %	OH	95.00	360	99,573.43	06/30/2020	25,249.46	25,249.46
Summary	0035627286	119,000.00	4.000 %	MO	95.00	360	112,510.89	06/30/2020	5,004.84	5,004.84
Summary	0035642331	207,000.00	4.750 %	TX	90.00	360	196,937.78	06/30/2020	4,079.06	4,079.06

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



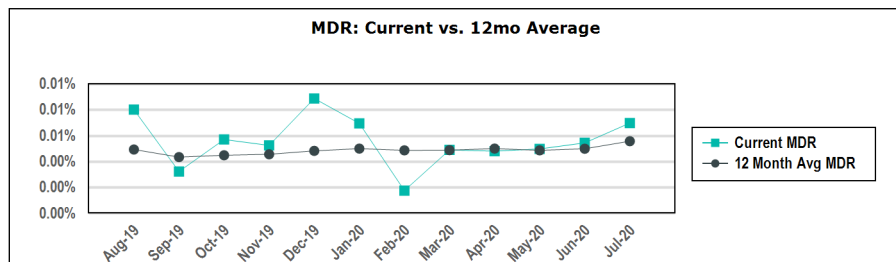
Distribution Date: 27-Jul-2020
09-Jul-2020 11:55:26 AM

Realized Loss Report - Collateral

Summary

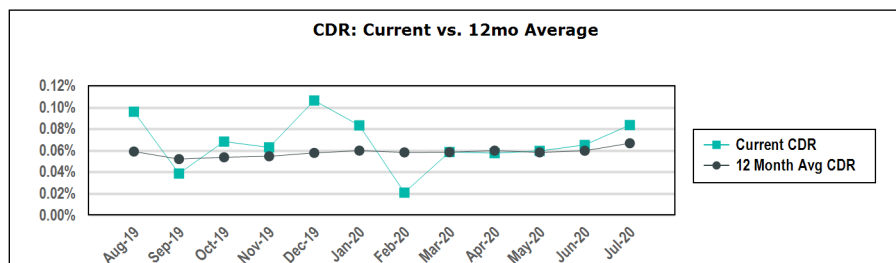
MDR

Current Month 0.007 %
3 Month Average 0.006 %
12 Month Average 0.006 %



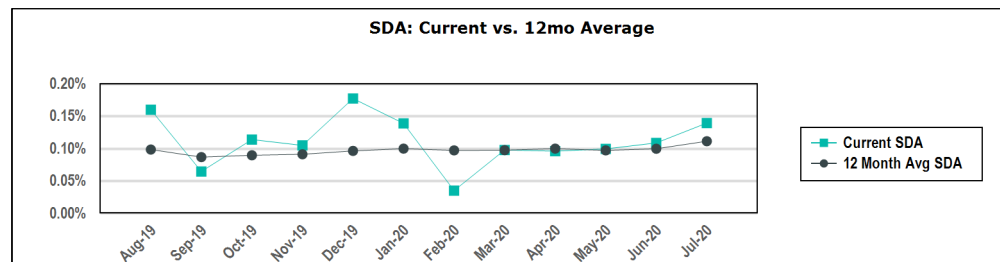
CDR

Current Month 0.084 %
3 Month Average 0.070 %
12 Month Average 0.067 %



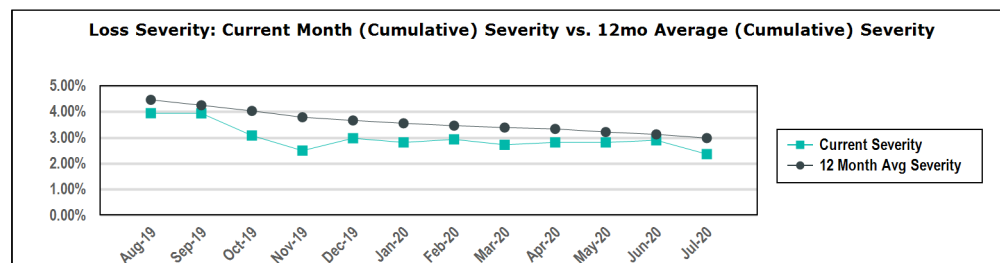
SDA

Current Month 0.140 %
3 Month Average 0.116 %
12 Month Average 0.112 %



Loss Severity

Current Month (Cumulative) 2.370 %
3 Month Average (Cumulative) 2.700 %
12 Month Average (Cumulative) 2.992 %



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.

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Distribution Date: 27-Jul-2020
09-Jul-2020 11:55:27 AM

Prepayment Rates

Summary

SMM

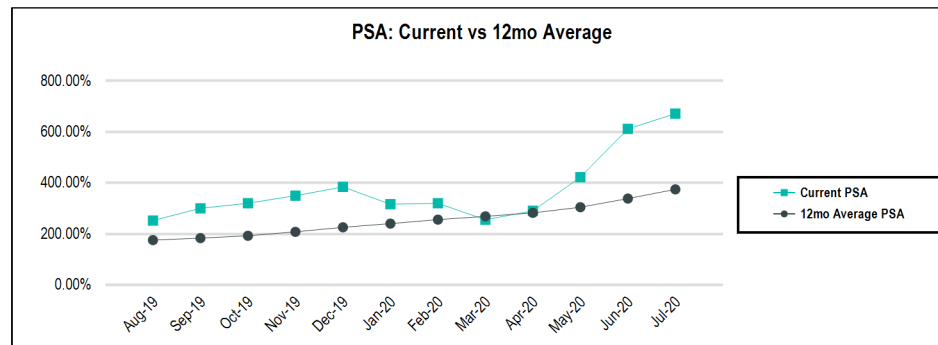
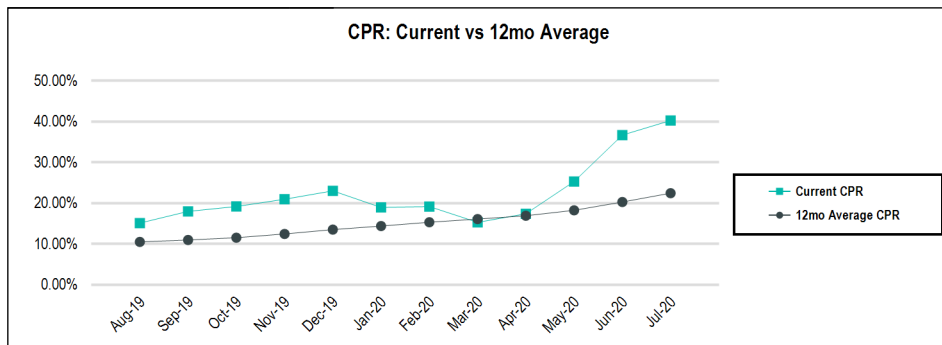
Current Month	4.206 %
3 Month Average	3.450 %
12 Month Average	2.139 %

CPR

Current Month	40.288 %
3 Month Average	34.110 %
12 Month Average	22.468 %

PSA

Current Month	671.460 %
3 Month Average	568.494 %
12 Month Average	374.471 %



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

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

Distribution Date: 27-Jul-2020
 09-Jul-2020 11:55:27 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



Substitutions

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

Current Repurchases Due To Breaches

Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Breaches this Period				

Cumulative Repurchases Due To Breaches

Count of Loans Repurchased Due To Breaches	Total Cumulative UPB of Loans Repurchased Due To Breaches
52	10,654,166.81

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

Distribution Date: 27-Jul-2020
09-Jul-2020 11:55:27 AM

Connecticut Avenue Securities Credit-Linked Notes Series 2016-C05



Current Repurchases Due To Other

Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Other this Period				

Cumulative Repurchases Due To Other

Count of Loans Repurchased Due To Other	Total Cumulative UPB of Loans Repurchased Due To Other
No Cumulative Repurchases	

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

Distribution Date: 27-Jul-2020
09-Jul-2020 11:55:27 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C05



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.