

**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

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	08/31/2018	0.00000 %	26,539,107,774.35	0.00	334,873,143.59	0.00	26,204,234,630.78	334,873,143.59	0.00
2M-1	30711XDG6	09/24/2018	3.41475 %	111,429,011.12	306,515.67	14,949,117.24	0.00	96,479,893.88	15,255,632.91	0.00
2M-1H	NA	08/31/2018	0.00000 %	5,864,924.09	0.00	786,827.75	0.00	5,078,096.34	786,827.75	0.00
2M-2	30711XDK7	09/24/2018	6.51475 %	716,317,000.00	3,759,226.64	0.00	0.00	716,317,000.00	3,759,226.64	0.00
2M-2A	30711XDH4	08/31/2018	6.51475 %	257,139,000.00	1,349,463.69	0.00	0.00	257,139,000.00	1,349,463.69	0.00
2M-AH	NA	08/31/2018	0.00000 %	13,534,534.00	0.00	0.00	0.00	13,534,534.00	0.00	0.00
2M-2H	NA	08/31/2018	0.00000 %	37,702,131.00	0.00	0.00	0.00	37,702,131.00	0.00	0.00
2M-2B	30711XDJO	08/31/2018	6.51475 %	459,178,000.00	2,409,762.96	0.00	0.00	459,178,000.00	2,409,762.96	0.00
2M-BH	NA	08/31/2018	0.00000 %	24,167,597.00	0.00	0.00	0.00	24,167,597.00	0.00	0.00
2M-2F	30711XDL5	08/31/2018	4.81475 %	257,139,000.00	997,326.11	0.00	0.00	257,139,000.00	997,326.11	0.00
2M-2I	30711XDM3	08/31/2018	1.70000 %	0.00	352,137.58	0.00	0.00	0.00	352,137.58	0.00
2-B	30711XDN1	09/24/2018	12.81475 %	99,808,797.27	1,022,104.11	0.00	38,973.16	99,769,824.10	1,022,104.11	230,175.86
2-BH	NA	08/31/2018	0.00000 %	286,128,343.76	0.00	0.00	111,726.89	286,016,616.88	0.00	659,860.16
Totals				28,807,516,112.59	10,196,536.76	350,609,088.58	150,700.05	28,456,756,323.98	360,805,625.34	890,036.02

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.

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

12-Sep-2018 09:38:46 AM

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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	26,539,107,774.35	44,562,622.90	290,310,520.69	0.00	0.00	334,873,143.59	26,204,234,630.78	0.70591513	334,873,143.59
2M-1	385,709,000.00	111,429,011.12	2,005,528.61	12,943,588.63	0.00	0.00	14,949,117.24	96,479,893.88	0.25013649	14,949,117.24
2M-1H	20,301,302.00	5,864,924.09	105,558.44	681,269.30	0.00	0.00	786,827.75	5,078,096.34	0.25013649	786,827.75
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	99,808,797.27	0.00	0.00	0.00	38,973.16	38,973.16	99,769,824.10	0.99769824	0.00
2-BH	286,676,477.00	286,128,343.76	0.00	0.00	0.00	111,726.89	111,726.89	286,016,616.88	0.99769824	0.00
Totals	39,678,805,879.00	28,807,516,112.59	46,673,709.95	303,935,378.62	0.00	150,700.05	350,759,788.63	28,456,756,323.98	0.71717774	350,609,088.58

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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	714.93627210	1.20047124	7.82066689	0.00000000	0.00000000	9.02113812	705.91513397	0.70591513	9.02113812
2M-1	385,709,000.00	288.89398775	5.19958987	33.55791187	0.00000000	0.00000000	38.75750174	250.13648600	0.25013649	38.75750174
2M-1H	20,301,302.00	288.89398769	5.19958966	33.55791170	0.00000000	0.00000000	38.75750186	250.13648583	0.25013649	38.75750186
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	998.08797270	0.00000000	0.00000000	0.00000000	0.38973160	0.38973160	997.69824100	0.99769824	0.00000000
2-BH	286,676,477.00	998.08797274	0.00000000	0.00000000	0.00000000	0.38973163	0.38973163	997.69824114	0.99769824	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 %	26,539,107,774.35	0.00	0.00	0.00	0.00	0.00	0.00	26,204,234,630.78
2M-1	08/27/18 - 09/24/18	29	3.41475 %	111,429,011.12	306,515.67	0.00	0.00	0.00	306,515.67	0.00	96,479,893.88
2M-1H	N/A	N/A	0.00000 %	5,864,924.09	0.00	0.00	0.00	0.00	0.00	0.00	5,078,096.34
2M-2	08/27/18 - 09/24/18	29	6.51475 %	716,317,000.00	3,759,226.64	0.00	0.00	0.00	3,759,226.64	0.00	716,317,000.00
2M-2A	08/27/18 - 09/24/18	29	6.51475 %	257,139,000.00	1,349,463.69	0.00	0.00	0.00	1,349,463.69	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	08/27/18 - 09/24/18	29	6.51475 %	459,178,000.00	2,409,762.96	0.00	0.00	0.00	2,409,762.96	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	08/27/18 - 09/24/18	29	4.81475 %	257,139,000.00	997,326.11	0.00	0.00	0.00	997,326.11	0.00	257,139,000.00
2M-2I	08/27/18 - 09/24/18	29	1.70000 %	257,139,000.00	352,137.58	0.00	0.00	0.00	352,137.58	0.00	257,139,000.00
2-B	08/27/18 - 09/24/18	29	12.81475 %	99,808,797.27	1,030,325.52	0.00	8,221.41	0.00	1,022,104.11	51,569.11	99,769,824.10
2-BH	N/A	N/A	0.00000 %	286,128,343.76	0.00	0.00	0.00	0.00	0.00	0.00	286,016,616.88
Totals					10,204,758.17	0.00	8,221.41	0.00	10,196,536.76	51,569.11	

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

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non- Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
2A-H	37,120,941,838.00	0.00000 %	714.93627210	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	705.91513397
2M-1	385,709,000.00	3.41475 %	288.89398775	0.79468115	0.00000000	0.00000000	0.00000000	0.79468115	0.00000000	250.13648600
2M-1H	20,301,302.00	0.00000 %	288.89398769	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	250.13648583
2M-2	716,317,000.00	6.51475 %	1000.00000000	5.24799305	0.00000000	0.00000000	0.00000000	5.24799305	0.00000000	1000.00000000
2M-2A	257,139,000.00	6.51475 %	1000.00000000	5.24799307	0.00000000	0.00000000	0.00000000	5.24799307	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	6.51475 %	1000.00000000	5.24799307	0.00000000	0.00000000	0.00000000	5.24799307	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	4.81475 %	1000.00000000	3.87854861	0.00000000	0.00000000	0.00000000	3.87854861	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.36944446	0.00000000	0.00000000	0.00000000	1.36944446	0.00000000	1000.00000000
2-B	100,000,000.00	12.81475 %	998.08797270	10.30325520	0.00000000	0.08221410	0.00000000	10.22104110	0.51569110	997.69824100
2-BH	286,676,477.00	0.00000 %	998.08797274	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	997.69824114

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	19,917,118.90
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	139,011.42
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>20,056,130.32</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	20,036,963.66
Total Withdrawals (Pool Distribution Amount)	<u>20,056,130.32</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	350,759,788.63
Total Principal Reduction Cumulative	11,222,049,555.08
Scheduled Principal Current	46,673,709.96
Scheduled Principal Cumulative	1,326,525,056.62
Unscheduled Principal Current	303,935,378.63
Unscheduled Principal Cumulative	9,894,634,475.33
Senior Reduction Amount	334,873,143.59
Subordinate Reduction Amount	15,735,944.99
Calculated Tranche Write-Down Amount	150,700.05
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	31,790.27
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	131220
Period Reference Pool Removal Loan Count	1421
Period Ending Loan Count	129799
UPB at Origination	39,290,940,000.00
UPB at Issuance	38,667,647,748.65
UPB Actual Current	27,445,598,193.57
Period PIF Loan Count Current	1406
PIF Loan Count Cumulative	39605
Period PIF Loan UPB Current	292,073,931.99
PIF Loan UPB Cumulative	9,630,658,580.27
Period Partial Prepayment Amount	9,681,718.10
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	43
Repurchased Prior Credit Event UPB Curr	139,011.42
Repurchased Prior Credit Event UPB Cum	8,784,030.12
Credit Event Amount Current	2,856,119.63
Credit Event Amount Cumulative	13,735,309.37
Total Active Modified Loan Count	632
Total Active Modified Loan UPB	147,243,199.35
LIBOR	2.064750%
Structural Reporting	
Senior Percentage	95.476925%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.523075%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2018

9/12/2018

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
2A-H	0.00	0.00	4.000000%	4.523075%	4.522997%
2M-1	0.00	0.00	2.950000%	4.101099%	4.152963%
2M-1H	0.00	0.00	2.950000%	4.101099%	4.152963%
2M-2	0.00	0.00	1.000000%	1.388445%	1.405640%
2M-2H	38,973.16	0.00	1.000000%	1.388445%	1.405640%
2B-H	111,726.89	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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Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	1009	209,058,182.75	0.777356%	0.761718%
60 Days	240	51,214,156.92	0.184901%	0.186602%
90 Days	103	20,340,981.41	0.079353%	0.074114%
120 Days	69	13,725,790.03	0.053159%	0.050011%
150 Days	81	18,869,517.80	0.062404%	0.068752%
180+ Days	324	71,027,088.04	0.249617%	0.258792%
	1,826	384,235,716.95	1.406790%	1.399990%

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.010%
3 Month Average	0.008%
12 Month Average	0.004%

SDA

Current Month	0.205%
3 Month Average	0.159%
12 Month Average	0.075%

CDR

Current Month	0.123%
3 Month Average	0.095%
12 Month Average	0.044%

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
309	76,129,813.72	31,790.27	0.042	76,129,813.72	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35032309	231,854.59	188.73	0.081	188.73	0.00
35021656	136,228.07	85.14	0.062	85.14	0.00
35031370	303,551.45	31.62	0.01	31.62	0.00
35031380	214,923.77	107.07	0.05	107.07	0.00
35031395	349,621.96	122.29	0.035	122.29	0.00
35031460	263,588.46	274.57	0.104	274.57	0.00
35031687	132,828.77	61.95	0.047	61.95	0.00
35031695	147,739.43	30.78	0.021	30.78	0.00
35030707	192,655.55	159.60	0.083	159.60	0.00
35032300	168,788.50	13.08	0.008	13.08	0.00
35030236	347,503.61	217.19	0.063	217.19	0.00
35032339	203,616.26	7.32	0.004	7.32	0.00
35033053	74,309.00	27.50	0.037	27.50	0.00
35033148	191,401.72	139.56	0.073	139.56	0.00
35033164	326,276.25	169.94	0.052	169.94	0.00
35033912	121,647.92	38.02	0.031	38.02	0.00
35034241	152,321.70	15.87	0.01	15.87	0.00
35034510	338,449.10	35.26	0.01	35.26	0.00
35032089	75,320.01	43.83	0.058	43.83	0.00
35027898	279,469.93	11.09	0.004	11.09	0.00
34977390	100,665.62	12.16	0.012	12.16	0.00
35022041	352,251.40	293.54	0.083	293.54	0.00
35022381	353,232.37	36.80	0.01	36.80	0.00
35022430	178,341.67	112.87	0.063	112.87	0.00
35022993	363,489.47	113.59	0.031	113.59	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2018

9/12/2018

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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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35023912	386,046.12	241.28	0.062	241.28	0.00
35024393	233,720.16	48.69	0.021	48.69	0.00
35031304	199,698.06	59.43	0.03	59.43	0.00
35027848	391,238.53	244.52	0.063	244.52	0.00
35037861	264,959.26	193.20	0.073	193.20	0.00
35028125	96,554.89	90.52	0.094	90.52	0.00
35028293	347,212.65	217.01	0.062	217.01	0.00
35028498	274,998.00	4.81	0.002	4.81	0.00
35028606	594,865.11	9.74	0.002	9.74	0.00
35029797	138,990.67	2.54	0.002	2.54	0.00
35029929	210,050.11	175.04	0.083	175.04	0.00
35030161	279,631.91	100.44	0.036	100.44	0.00
35027214	405,439.82	42.23	0.01	42.23	0.00
35052810	151,211.64	110.26	0.073	110.26	0.00
35043789	338,928.10	176.53	0.052	176.53	0.00
35046510	210,749.76	7.69	0.004	7.69	0.00
35046515	414,868.27	319.53	0.077	319.53	0.00
35047616	229,863.59	25.73	0.011	25.73	0.00
35050388	221,096.58	14.48	0.007	14.48	0.00
35051215	298,457.46	97.50	0.033	97.50	0.00
35051591	326,473.83	237.68	0.073	237.68	0.00
35034539	147,563.60	94.26	0.064	94.26	0.00
35052422	67,311.15	27.93	0.041	27.93	0.00
35043318	367,139.47	229.46	0.063	229.46	0.00
35054122	295,521.35	92.35	0.031	92.35	0.00
35055188	360,915.49	225.57	0.063	225.57	0.00
35055271	229,543.68	147.66	0.064	147.66	0.00
35055615	224,096.93	140.06	0.063	140.06	0.00
35055625	218,807.37	95.77	0.044	95.77	0.00
35056190	387,963.07	309.45	0.08	309.45	0.00
35056532	290,433.31	181.52	0.062	181.52	0.00
35052227	208,398.33	108.54	0.052	108.54	0.00
35039440	258,747.58	38.81	0.015	38.81	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Series 2016-C05

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

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35020739	277,242.42	173.28	0.062	173.28	0.00
35037926	328,228.74	94.83	0.029	94.83	0.00
35038347	251,813.29	52.63	0.021	52.63	0.00
35038729	229,114.62	62.39	0.027	62.39	0.00
35038818	132,892.87	5.27	0.004	5.27	0.00
35038853	120,597.20	2.50	0.002	2.50	0.00
35039002	292,691.75	152.44	0.052	152.44	0.00
35043744	229,990.23	23.96	0.01	23.96	0.00
35039410	223,352.62	3.73	0.002	3.73	0.00
35043440	162,193.08	78.65	0.048	78.65	0.00
35040245	70,367.72	31.00	0.044	31.00	0.00
35040409	162,514.93	18.51	0.011	18.51	0.00
35040439	410,774.30	301.80	0.073	301.80	0.00
35041217	166,724.89	104.20	0.063	104.20	0.00
35041630	265,569.23	82.99	0.031	82.99	0.00
35042137	241,830.30	125.95	0.052	125.95	0.00
35043047	176,016.74	18.34	0.01	18.34	0.00
35037074	156,900.53	5.22	0.003	5.22	0.00
35039166	321,527.46	141.88	0.044	141.88	0.00
34997790	193,689.70	100.88	0.052	100.88	0.00
35021943	240,125.57	52.33	0.022	52.33	0.00
34991688	245,368.84	51.12	0.021	51.12	0.00
34992152	148,133.41	61.72	0.042	61.72	0.00
34992825	262,964.30	27.39	0.01	27.39	0.00
34993045	232,917.49	24.26	0.01	24.26	0.00
34994454	287,673.78	36.57	0.013	36.57	0.00
34995523	274,708.02	57.23	0.021	57.23	0.00
34990042	31,504.98	13.75	0.044	13.75	0.00
34997614	253,320.42	52.78	0.021	52.78	0.00
34989720	63,333.31	10.41	0.016	10.41	0.00
34998288	62,136.35	38.84	0.062	38.84	0.00
34998405	151,606.10	94.75	0.062	94.75	0.00
34999966	138,171.80	74.36	0.054	74.36	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35000065	370,426.86	192.93	0.052	192.93	0.00
35000294	215,828.13	68.30	0.032	68.30	0.00
35000436	366,859.15	305.72	0.083	305.72	0.00
35000637	391,424.53	95.95	0.025	95.95	0.00
34996647	178,689.76	148.91	0.083	148.91	0.00
34982341	244,886.59	58.75	0.024	58.75	0.00
34978504	117,664.72	24.51	0.021	24.51	0.00
34978569	55,676.46	11.60	0.021	11.60	0.00
34978937	372,997.50	194.61	0.052	194.61	0.00
34979982	298,715.82	155.58	0.052	155.58	0.00
34980045	251,222.60	52.34	0.021	52.34	0.00
34980825	328,795.56	171.25	0.052	171.25	0.00
34981210	143,743.79	54.04	0.038	54.04	0.00
34991592	415,837.79	123.23	0.03	123.23	0.00
34982306	327,603.43	65.29	0.02	65.29	0.00
35000908	164,261.10	61.07	0.037	61.07	0.00
34982790	152,266.98	37.11	0.024	37.11	0.00
34983761	130,836.48	40.89	0.031	40.89	0.00
34984005	158,571.84	60.81	0.038	60.81	0.00
34984288	70,760.84	22.11	0.031	22.11	0.00
34984665	101,309.29	16.85	0.017	16.85	0.00
34984990	142,405.03	45.30	0.032	45.30	0.00
34987694	402,014.16	76.55	0.019	76.55	0.00
34981381	308,177.59	5.91	0.002	5.91	0.00
35015279	121,278.92	34.45	0.028	34.45	0.00
35011843	195,174.66	109.81	0.056	109.81	0.00
35012592	171,964.78	50.31	0.029	50.31	0.00
35012907	349,163.63	204.62	0.059	204.62	0.00
35013524	278,630.04	116.10	0.042	116.10	0.00
35013684	447,776.97	326.50	0.073	326.50	0.00
35013789	167,494.12	85.23	0.051	85.23	0.00
35014219	255,509.16	10.18	0.004	10.18	0.00
35000687	401,279.40	331.00	0.082	331.00	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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9/12/2018

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Series 2016-C05

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Securities Administration Services
8480 Stagecoach Circle
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35014348	231,670.60	4.06	0.002	4.06	0.00
35011021	209,835.53	43.72	0.021	43.72	0.00
35015516	405,502.52	211.74	0.052	211.74	0.00
35015556	213,971.10	116.40	0.054	116.40	0.00
35015649	197,968.16	91.61	0.046	91.61	0.00
35016280	155,308.98	64.03	0.041	64.03	0.00
35016797	93,780.93	48.84	0.052	48.84	0.00
35016961	290,210.69	241.84	0.083	241.84	0.00
35018920	275,133.39	57.32	0.021	57.32	0.00
35014307	264,269.99	140.38	0.053	140.38	0.00
35007464	350,117.11	36.47	0.01	36.47	0.00
35057557	347,936.75	158.82	0.046	158.82	0.00
35001148	135,684.10	28.27	0.021	28.27	0.00
35001244	159,867.96	66.73	0.042	66.73	0.00
35001653	396,572.13	29.82	0.008	29.82	0.00
35003631	163,630.36	119.31	0.073	119.31	0.00
35003797	160,012.47	88.25	0.055	88.25	0.00
35004595	83,234.70	83.01	0.1	83.01	0.00
35011478	370,122.60	490.85	0.133	490.85	0.00
35006153	151,739.70	142.26	0.094	142.26	0.00
35011175	134,452.28	43.37	0.032	43.37	0.00
35008077	321,043.27	167.21	0.052	167.21	0.00
35008208	329,506.68	240.27	0.073	240.27	0.00
35008216	309,142.18	5.67	0.002	5.67	0.00
35008337	128,731.53	2.07	0.002	2.07	0.00
35010075	394,985.52	93.63	0.024	93.63	0.00
35010444	122,971.45	115.29	0.094	115.29	0.00
35010601	371,946.45	154.98	0.042	154.98	0.00
35000718	100,935.08	31.08	0.031	31.08	0.00
35004627	398,678.98	15.81	0.004	15.81	0.00
35619417	221,186.29	46.08	0.021	46.08	0.00
35056549	148,100.79	138.84	0.094	138.84	0.00
35614415	160,742.29	50.23	0.031	50.23	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2018

9/12/2018

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35614596	263,512.55	8.32	0.003	8.32	0.00
35614732	152,488.45	79.42	0.052	79.42	0.00
35615023	236,327.43	172.32	0.073	172.32	0.00
35615061	421,794.12	43.94	0.01	43.94	0.00
35615478	347,989.30	174.31	0.05	174.31	0.00
35613135	224,019.14	60.69	0.027	60.69	0.00
35617899	221,412.19	69.19	0.031	69.19	0.00
35612971	416,535.41	116.09	0.028	116.09	0.00
35619797	338,020.79	70.42	0.021	70.42	0.00
35621269	170,339.08	75.41	0.044	75.41	0.00
35621705	373,753.51	100.81	0.027	100.81	0.00
35621938	647,839.03	472.38	0.073	472.38	0.00
35622494	131,587.79	42.71	0.032	42.71	0.00
35624597	277,610.83	144.59	0.052	144.59	0.00
35624712	362,133.26	217.86	0.06	217.86	0.00
35617290	286,274.34	4.13	0.001	4.13	0.00
35609174	430,655.92	206.28	0.048	206.28	0.00
35602783	315,173.70	164.15	0.052	164.15	0.00
35604410	92,818.39	48.34	0.052	48.34	0.00
35606132	180,638.91	52.98	0.029	52.98	0.00
35606719	323,735.01	101.17	0.031	101.17	0.00
35608076	349,888.82	128.15	0.037	128.15	0.00
35608745	193,165.08	40.24	0.021	40.24	0.00
35608861	193,461.24	100.76	0.052	100.76	0.00
35613826	185,230.42	188.52	0.102	188.52	0.00
35609019	158,261.03	74.10	0.047	74.10	0.00
35625863	313,533.25	163.30	0.052	163.30	0.00
35609494	73,055.01	1.64	0.002	1.64	0.00
35609569	75,459.29	60.39	0.08	60.39	0.00
35610057	115,613.09	2.31	0.002	2.31	0.00
35611192	126,656.14	32.94	0.026	32.94	0.00
35611264	109,768.21	34.30	0.031	34.30	0.00
35611924	405,045.21	210.96	0.052	210.96	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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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
35612094	124,592.00	77.87	0.062	77.87	0.00
35608882	215,065.85	60.93	0.028	60.93	0.00
35638137	192,861.57	109.21	0.057	109.21	0.00
35632447	144,394.46	30.08	0.021	30.08	0.00
35633210	271,900.83	28.32	0.01	28.32	0.00
35633920	404,269.88	175.45	0.043	175.45	0.00
35634463	387,000.31	234.69	0.061	234.69	0.00
35634588	165,462.12	17.24	0.01	17.24	0.00
35636157	226,327.41	71.48	0.032	71.48	0.00
35637032	147,143.20	45.98	0.031	45.98	0.00
35624846	282,127.08	94.44	0.033	94.44	0.00
35637500	242,135.61	105.12	0.043	105.12	0.00
35631616	294,294.10	61.31	0.021	61.31	0.00
35638827	146,336.09	101.72	0.07	101.72	0.00
35639381	131,883.02	64.11	0.049	64.11	0.00
35639634	313,295.85	97.91	0.031	97.91	0.00
35640027	388,997.02	81.04	0.021	81.04	0.00
35641592	186,138.57	96.95	0.052	96.95	0.00
35642876	354,322.73	170.90	0.048	170.90	0.00
35643944	385,734.22	7.29	0.002	7.29	0.00
35637279	178,299.83	130.01	0.073	130.01	0.00
35627671	191,234.38	65.93	0.034	65.93	0.00
35601260	403,418.24	294.16	0.073	294.16	0.00
35626065	217,738.78	22.68	0.01	22.68	0.00
35626197	346,316.60	216.45	0.063	216.45	0.00
35626231	282,941.47	93.19	0.033	93.19	0.00
35626513	232,998.78	24.27	0.01	24.27	0.00
35627100	221,180.75	94.18	0.043	94.18	0.00
35627104	270,953.65	84.67	0.031	84.67	0.00
35632349	178,796.28	20.30	0.011	20.30	0.00
35627244	171,346.39	142.79	0.083	142.79	0.00
35632037	306,621.91	163.90	0.053	163.90	0.00
35628332	132,914.90	70.10	0.053	70.10	0.00

CONNECTICUT AVENUE SECURITIES

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35628441	218,935.25	16.69	0.008	16.69	0.00
35629338	248,814.04	129.59	0.052	129.59	0.00
35629399	283,082.80	151.61	0.054	151.61	0.00
35629765	334,345.11	313.45	0.094	313.45	0.00
35630835	249,059.26	103.77	0.042	103.77	0.00
35631091	75,542.64	48.59	0.064	48.59	0.00
35625398	362,353.95	264.22	0.073	264.22	0.00
35627222	295,551.80	10.68	0.004	10.68	0.00
35075048	406,372.35	42.33	0.01	42.33	0.00
35065862	310,860.82	164.74	0.053	164.74	0.00
35066000	308,022.76	192.51	0.062	192.51	0.00
35067636	222,740.95	23.20	0.01	23.20	0.00
35072965	405,236.95	169.69	0.042	169.69	0.00
35073325	407,061.11	169.61	0.042	169.61	0.00
35073404	216,967.06	90.40	0.042	90.40	0.00
35073412	358,672.91	261.53	0.073	261.53	0.00
35079686	418,010.13	87.09	0.021	87.09	0.00
35074680	397,451.61	82.80	0.021	82.80	0.00
35064965	205,603.39	42.83	0.021	42.83	0.00
35075348	175,479.62	56.52	0.032	56.52	0.00
35076535	136,725.44	42.73	0.031	42.73	0.00
35077031	147,034.54	15.32	0.01	15.32	0.00
35077681	302,663.51	153.46	0.051	153.46	0.00
35078303	266,161.92	4.65	0.002	4.65	0.00
35078661	280,350.10	180.18	0.064	180.18	0.00
35602663	286,511.41	268.60	0.094	268.60	0.00
35073656	309,662.25	161.78	0.052	161.78	0.00
35061398	78,837.32	18.35	0.023	18.35	0.00
35644508	104,560.84	43.57	0.042	43.57	0.00
35057885	179,646.81	56.14	0.031	56.14	0.00
35057912	319,977.50	233.32	0.073	233.32	0.00
35058455	346,752.33	286.07	0.083	286.07	0.00
35058490	336,872.18	210.55	0.062	210.55	0.00

CONNECTICUT AVENUE SECURITIES

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Series 2016-C05

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

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35059256	275,260.45	50.05	0.018	50.05	0.00
35059266	384,104.24	120.03	0.031	120.03	0.00
35065459	396,166.16	123.80	0.031	123.80	0.00
35060014	168,307.92	3.22	0.002	3.22	0.00
35064994	352,653.37	257.14	0.073	257.14	0.00
35062282	396,749.63	109.50	0.028	109.50	0.00
35062515	156,109.03	81.31	0.052	81.31	0.00
35063301	230,953.67	120.29	0.052	120.29	0.00
35063390	220,855.58	69.02	0.031	69.02	0.00
35064202	583,562.01	547.09	0.094	547.09	0.00
35064220	179,346.44	26.43	0.015	26.43	0.00
35064806	244,225.96	85.31	0.035	85.31	0.00
35081320	422,107.97	207.55	0.049	207.55	0.00
35060003	278,982.89	29.06	0.01	29.06	0.00
35598690	231,687.94	112.41	0.049	112.41	0.00
35094050	206,765.21	84.43	0.041	84.43	0.00
35094115	173,019.91	144.18	0.083	144.18	0.00
35095131	173,803.83	16.03	0.009	16.03	0.00
35096525	304,931.48	127.05	0.042	127.05	0.00
35096798	382,758.49	79.74	0.021	79.74	0.00
35098057	269,819.31	179.33	0.066	179.33	0.00
35597103	167,836.80	69.93	0.042	69.93	0.00
35079105	100,737.71	3.47	0.003	3.47	0.00
35598502	307,418.33	264.36	0.086	264.36	0.00
35092464	231,287.63	131.43	0.057	131.43	0.00
35598865	287,378.79	5.24	0.002	5.24	0.00
35598883	150,479.10	2.75	0.002	2.75	0.00
35599951	69,989.68	47.93	0.068	47.93	0.00
35600140	182,395.42	84.46	0.046	84.46	0.00
35600724	151,632.04	5.28	0.003	5.28	0.00
35601255	225,997.15	117.71	0.052	117.71	0.00
35056565	321,760.57	206.04	0.064	206.04	0.00
35597521	177,800.50	74.08	0.042	74.08	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2018

9/12/2018

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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Securities Administration Services
8480 Stagecoach Circle
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35088008	265,700.66	193.74	0.073	193.74	0.00
35081721	298,566.99	155.50	0.052	155.50	0.00
35081954	273,771.43	152.16	0.056	152.16	0.00
35083150	252,148.01	110.11	0.044	110.11	0.00
35083932	154,896.58	111.21	0.072	111.21	0.00
35084773	234,209.66	243.97	0.104	243.97	0.00
35085034	329,784.76	210.75	0.064	210.75	0.00
35085090	76,726.39	2.76	0.004	2.76	0.00
35093344	285,912.97	119.13	0.042	119.13	0.00
35087625	138,883.05	101.27	0.073	101.27	0.00
35093062	267,653.01	83.64	0.031	83.64	0.00
35088340	237,535.43	143.97	0.061	143.97	0.00
35090240	320,561.76	178.41	0.056	178.41	0.00
35090382	170,604.76	2.86	0.002	2.86	0.00
35091092	114,234.21	35.70	0.031	35.70	0.00
35091518	232,731.46	48.49	0.021	48.49	0.00
35092352	402,467.78	41.92	0.01	41.92	0.00
35092453	297,747.15	100.62	0.034	100.62	0.00
35602274	114,762.40	83.68	0.073	83.68	0.00
35087192	229,459.91	8.70	0.004	8.70	0.00

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Credit-Linked Notes
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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
14	2,856,119.63	221,498.30	7.755

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
18	3,804,251.12	(70,798.26)	195,461.80

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35010282	403,791.83	113,375.34	28.078
35038094	324,829.13	(497.56)	(0.153)
34994598	295,469.65	19,527.79	6.609
35040382	285,448.21	445.12	0.156
34993930	268,160.46	(32,523.96)	(12.129)
35630719	249,207.46	8,751.77	3.512
35092487	185,347.70	38,816.93	20.943
35098958	174,481.64	3,795.12	2.175
35617855	161,718.31	(4,536.96)	(2.805)
35068083	143,485.32	8,125.29	5.663
35000862	124,267.56	30,670.59	24.681
35097269	101,978.73	10,367.35	10.166
35097814	97,785.26	153.78	0.157
35607387	40,148.37	25,027.70	62.338

Realized Loss Detail**Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
34981475	219,458.84	51.00	2,853.05
35005059	147,910.77	40.00	2,724.28
35006209	125,042.10	(24,000.78)	569.85
35008054	238,932.73	(29,784.63)	20,836.84
35008133	241,153.64	80.00	38,872.64
35016226	148,351.51	(402.60)	3,909.66
35032252	188,367.43	(23,463.06)	25,756.51
35084551	155,000.71	80.00	(2,612.01)
35097988	349,520.51	(6,474.72)	4,681.86
35604393	108,374.47	(75.00)	2,093.92
35608438	305,227.59	100.00	(959.91)
35612288	51,657.59	80.00	627.57
35613034	168,187.06	(674.28)	4,144.68
35613594	366,563.76	11,081.31	88,962.93
35617940	361,338.53	87.50	1,386.63
35625296	186,497.98	2,247.00	(8,043.42)
35631256	65,060.21	80.00	(658.89)
35635552	377,605.69	150.00	10,315.61

Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C05

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Fax: 240-586-8675

Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
72	13,735,309.37	890,036.04	6.480

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34981362	189,733.53	1,815.57	0.957
34981475	219,458.84	2,853.05	1.300
34985353	251,749.23	17,988.70	7.145
34988060	107,347.66	3,807.73	3.547
34990641	270,180.53	(3,774.88)	(1.397)
34991406	123,379.08	3,386.66	2.745
34991702	200,820.80	7,177.60	3.574
34992111	228,078.92	61,482.49	26.957
34993930	268,160.46	(32,523.96)	(12.129)
34994598	295,469.65	19,527.79	6.609
34995042	164,692.15	(40,637.51)	(24.675)
34995974	384,749.54	(1,075.19)	(0.279)
34997263	69,104.32	702.05	1.016
35000862	124,267.56	30,670.59	24.681
35003133	140,475.70	17,963.79	12.788
35005059	147,910.77	2,724.28	1.842
35006209	125,042.10	569.85	0.456
35008054	238,932.73	20,836.84	8.721
35008133	241,153.64	38,872.64	16.119
35010282	403,791.83	113,375.34	28.078
35011801	338,824.02	16,628.15	4.908
35016226	148,351.51	3,909.66	2.635
35022051	378,609.51	4,303.26	1.137
35028601	238,216.02	31,211.41	13.102

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35031741	287,901.92	1,096.20	0.381
35032252	188,367.43	25,756.51	13.674
35033251	181,725.10	4,563.88	2.511
35037112	93,352.75	3,181.42	3.408
35038094	324,829.13	(497.56)	(0.153)
35040382	285,448.21	445.12	0.156
35042500	137,628.75	53,314.83	38.738
35043244	135,174.09	(23,559.44)	(17.429)
35053777	72,926.36	26,267.02	36.019
35066143	246,734.12	50,892.43	20.626
35068083	143,485.32	8,125.29	5.663
35072464	144,939.52	(749.07)	(0.517)
35082739	76,367.68	16,990.29	22.248
35084551	155,000.71	(2,612.01)	(1.685)
35086479	122,112.89	16,692.57	13.670
35086961	291,491.69	19,406.89	6.658
35092487	185,347.70	38,816.93	20.943
35092661	78,074.84	92.95	0.119
35094348	147,589.94	(20,270.24)	(13.734)
35097269	101,978.73	10,367.35	10.166
35097814	97,785.26	153.78	0.157
35097988	349,520.51	4,681.86	1.340
35098619	74,902.86	5,410.20	7.223
35098958	174,481.64	3,795.12	2.175
35598877	335,645.27	76,947.74	22.925
35602119	53,296.74	22,830.11	42.836
35604393	108,374.47	2,093.92	1.932
35604972	185,963.00	21,769.15	11.706
35605800	110,352.49	3,149.86	2.854
35605955	101,089.38	(8,519.80)	(8.428)
35607259	282,093.57	47,650.28	16.892
35607387	40,148.37	25,027.70	62.338
35608438	305,227.59	(959.91)	(0.314)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Sep-2018

9/12/2018

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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35612288	51,657.59	627.57	1.215
35613034	168,187.06	4,144.68	2.464
35613594	366,563.76	88,962.93	24.269
35616560	197,807.36	2,178.77	1.101
35617855	161,718.31	(4,536.96)	(2.805)
35617940	361,338.53	1,386.63	0.384
35619008	70,839.47	26,161.23	36.930
35625296	186,497.98	(8,043.42)	(4.313)
35627279	130,297.97	1,634.47	1.254
35628359	24,905.98	12,608.01	50.622
35630719	249,207.46	8,751.77	3.512
35631256	65,060.21	(658.89)	(1.013)
35632250	212,735.96	(1,834.19)	(0.862)
35635552	377,605.69	10,315.61	2.732
35636465	193,027.91	(5,809.46)	(3.010)

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

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8480 Stagecoach Circle
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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	32	758,279.90	150,700.05	0.001 %	0	0.00	0.00	0.000 %	32	758,279.90	150,700.05	0.001 %

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Summary	0034981475	223,000.00	4.250 %	KY	95.00	360	34,373.41	04/30/2018	51.00	2,853.05
Summary	0034993930	272,000.00	4.250 %	GA	90.00	360	(32,523.96)	08/31/2018	(32,523.96)	(32,523.96)
Summary	0034994598	290,000.00	3.500 %	WI	95.00	360	19,527.79	08/31/2018	19,527.79	19,527.79
Summary	0035000862	128,000.00	4.125 %	VA	93.00	360	30,670.59	08/31/2018	30,670.59	30,670.59
Summary	0035005059	152,000.00	4.625 %	MO	95.00	360	(1,058.64)	05/31/2018	40.00	2,724.28
Summary	0035006209	128,000.00	4.750 %	OH	95.00	360	24,796.05	06/30/2018	(24,000.78)	569.85
Summary	0035008054	248,000.00	4.625 %	VT	85.00	324	50,621.47	04/30/2018	(29,784.63)	20,836.84
Summary	0035008133	247,000.00	4.990 %	AZ	97.00	360	38,792.64	07/31/2018	80.00	38,872.64
Summary	0035010282	417,000.00	4.000 %	CT	93.00	360	113,375.34	08/31/2018	113,375.34	113,375.34
Summary	0035016226	155,000.00	4.375 %	MO	95.00	360	4,379.36	06/30/2018	(402.60)	3,909.66
Summary	0035032252	194,000.00	5.125 %	FL	83.00	360	49,219.57	07/31/2018	(23,463.06)	25,756.51
Summary	0035038094	332,000.00	4.500 %	TX	95.00	360	(497.56)	08/31/2018	(497.56)	(497.56)
Summary	0035040382	293,000.00	4.875 %	IL	95.00	360	445.12	08/31/2018	445.12	445.12
Summary	0035068083	147,000.00	4.875 %	AL	95.00	360	8,125.29	08/31/2018	8,125.29	8,125.29
Summary	0035084551	157,000.00	4.250 %	MO	95.00	360	2,665.41	01/31/2018	80.00	(2,612.01)
Summary	0035092487	189,000.00	4.375 %	LA	90.00	360	38,816.93	08/31/2018	38,816.93	38,816.93
Summary	0035097269	105,000.00	4.000 %	VA	95.00	360	10,367.35	08/31/2018	10,367.35	10,367.35
Summary	0035097814	101,000.00	4.750 %	AZ	95.00	360	153.78	08/31/2018	153.78	153.78
Summary	0035097988	356,000.00	4.125 %	MN	95.00	360	11,156.58	07/31/2018	(6,474.72)	4,681.86
Summary	0035098958	180,000.00	4.000 %	TX	95.00	360	3,795.12	08/31/2018	3,795.12	3,795.12
Summary	0035604393	110,000.00	4.500 %	WI	97.00	360	123,108.50	05/31/2018	(75.00)	2,093.92
Summary	0035607387	41,000.00	4.625 %	KS	95.00	360	25,027.70	08/31/2018	25,027.70	25,027.70
Summary	0035608438	309,000.00	4.125 %	MO	95.00	360	(1,059.91)	07/31/2018	100.00	(959.91)
Summary	0035612288	52,000.00	4.250 %	MI	90.00	360	7,036.40	03/31/2018	80.00	627.57
Summary	0035613034	173,000.00	3.875 %	VA	95.00	360	48,483.08	06/30/2018	(674.28)	4,144.68
Summary	0035613594	376,000.00	4.250 %	KY	85.00	360	77,881.62	07/31/2018	11,081.31	88,962.93
Summary	0035617855	166,000.00	3.875 %	WY	95.00	360	(4,536.96)	08/31/2018	(4,536.96)	(4,536.96)
Summary	0035617940	367,000.00	4.250 %	AZ	95.00	360	59,779.43	04/30/2018	87.50	1,386.63
Summary	0035625296	189,000.00	4.000 %	MN	90.00	360	(10,918.42)	04/30/2018	2,247.01	(8,043.42)
Summary	0035630719	255,000.00	4.250 %	WA	95.00	360	8,751.77	08/31/2018	8,751.77	8,751.77

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

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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	0035631256	67,000.00	4.125 %	MI	95.00	360	7,231.31	03/31/2018	80.00	(658.89)
Summary	0035635552	385,000.00	4.125 %	AZ	97.00	360	10,293.74	05/31/2018	150.00	10,315.61

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**

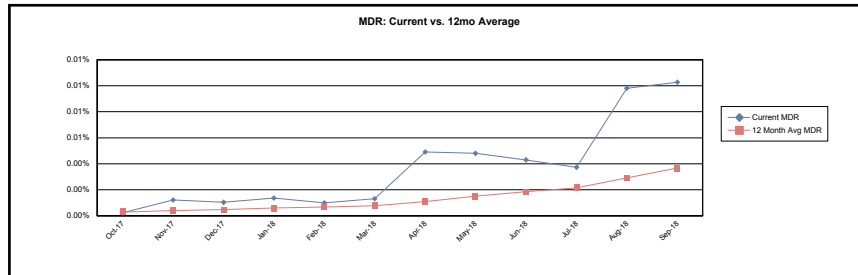
Contact: Customer Service - CTSLink
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Securities Administration Services
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Realized Loss Report - Collateral

Summary

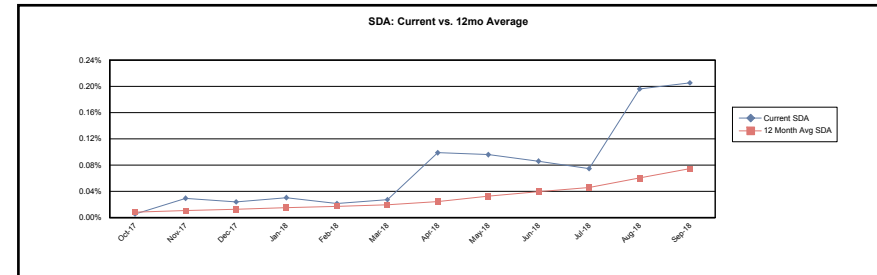
MDR

Current Month 0.010 %
3 Month Average 0.008 %
12 Month Average 0.004 %



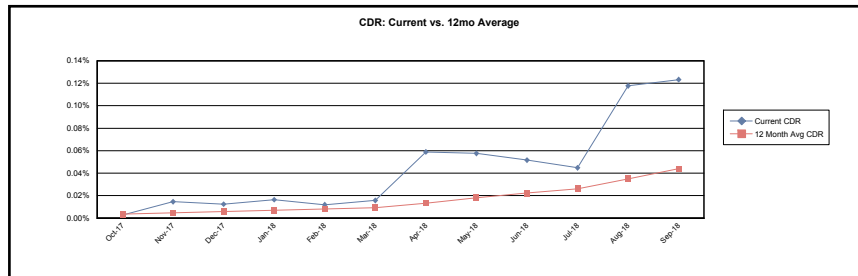
SDA

Current Month 0.205 %
3 Month Average 0.159 %
12 Month Average 0.075 %



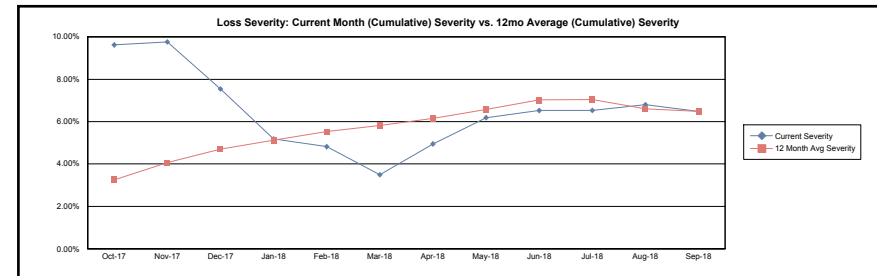
CDR

Current Month 0.123 %
3 Month Average 0.095 %
12 Month Average 0.044 %



Loss Severity

Current Month (Cumulative) 6.480 %
3 Month Average (Cumulative) 6.601 %
12 Month Average (Cumulative) 6.489 %



Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$.

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$ else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

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Prepayment Rates

Summary

SMM

Current Month	1.096 %
3 Month Average	1.132 %
12 Month Average	1.098 %

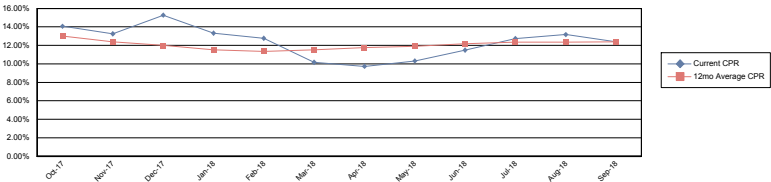
CPR

Current Month	12.386 %
3 Month Average	12.764 %
12 Month Average	12.392 %

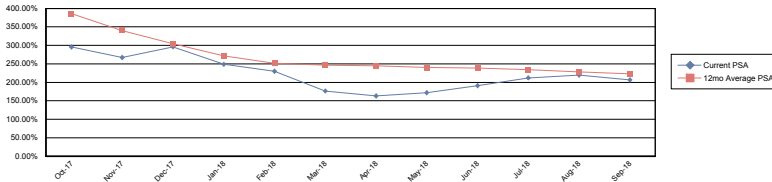
PSA

Current Month	206.425 %
3 Month Average	212.732 %
12 Month Average	223.285 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

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

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

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

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

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

Repurchases Due to Breaches				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
0035096104	139,011.42	0.00	0.000%	139,011.42
Totals	139,011.42	0.00		

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

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Supplemental Reporting

Closing Date

means August 10, 2016.

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2016-C05), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Payment Date

means the 25th day of each calendar month (or, if not a Business Day, the following Business Day), commencing in August 2016.