

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

13-Jun-2018 09:17:35 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
2A-H	NA	05/31/2018	0.00000 %	27,573,647,904.15	0.00	322,794,259.50	0.00	27,250,853,644.65	322,794,259.50	0.00
2M-1	30711XDG6	06/22/2018	3.30969 %	157,781,393.20	449,678.68	14,477,682.87	0.00	143,303,710.33	14,927,361.55	0.00
2M-1H	NA	05/31/2018	0.00000 %	8,304,622.69	0.00	762,014.40	0.00	7,542,608.29	762,014.40	0.00
2M-2	30711XDK7	06/22/2018	6.40969 %	716,317,000.00	3,953,679.65	0.00	0.00	716,317,000.00	3,953,679.65	0.00
2M-2A	30711XDH4	05/31/2018	6.40969 %	257,139,000.00	1,419,267.21	0.00	0.00	257,139,000.00	1,419,267.21	0.00
2M-AH	NA	05/31/2018	0.00000 %	13,534,534.00	0.00	0.00	0.00	13,534,534.00	0.00	0.00
2M-2H	NA	05/31/2018	0.00000 %	37,702,131.00	0.00	0.00	0.00	37,702,131.00	0.00	0.00
2M-2B	30711XDJ0	05/31/2018	6.40969 %	459,178,000.00	2,534,412.44	0.00	0.00	459,178,000.00	2,534,412.44	0.00
2M-BH	NA	05/31/2018	0.00000 %	24,167,597.00	0.00	0.00	0.00	24,167,597.00	0.00	0.00
2M-2F	30711XDL5	05/31/2018	4.70969 %	257,139,000.00	1,042,844.29	0.00	0.00	257,139,000.00	1,042,844.29	0.00
2M-2I	30711XDM3	05/31/2018	1.70000 %	0.00	376,422.93	0.00	0.00	0.00	376,422.93	0.00
2-B	30711XDN1	06/22/2018	12.70969 %	99,907,072.78	1,088,558.70	0.00	26,000.34	99,881,072.44	1,088,558.70	118,927.53
2-BH	NA	05/31/2018	0.00000 %	286,410,076.56	0.00	0.00	74,536.86	286,335,539.70	0.00	340,937.33
Totals				29,891,228,331.38	10,864,863.90	338,033,956.77	100,537.20	29,553,093,837.41	348,898,820.67	459,864.86

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

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

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2A-H	37,120,941,838.00	27,573,647,904.15	44,521,263.36	278,272,996.15	0.00	0.00	322,794,259.50	27,250,853,644.65	0.73410997	322,794,259.50
2M-1	385,709,000.00	157,781,393.20	2,003,916.20	12,473,766.66	0.00	0.00	14,477,682.87	143,303,710.33	0.37153323	14,477,682.87
2M-1H	20,301,302.00	8,304,622.69	105,473.58	656,540.82	0.00	0.00	762,014.40	7,542,608.29	0.37153323	762,014.40
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	99,907,072.78	0.00	0.00	0.00	26,000.34	26,000.34	99,881,072.44	0.99881072	0.00
2-BH	286,676,477.00	286,410,076.56	0.00	0.00	0.00	74,536.86	74,536.86	286,335,539.70	0.99881072	0.00
Totals	39,678,805,879.00	29,891,228,331.38	46,630,653.14	291,403,303.63	0.00	100,537.20	338,134,493.97	29,553,093,837.41	0.74480805	338,033,956.77

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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	742.80571933	1.19935705	7.49638836	0.00000000	0.00000000	8.69574541	734.10997392	0.73410997	8.69574541
2M-1	385,709,000.00	409.06847701	5.19540949	32.33983822	0.00000000	0.00000000	37.53524774	371.53322927	0.37153323	37.53524774
2M-1H	20,301,302.00	409.06847699	5.19540963	32.33983810	0.00000000	0.00000000	37.53524774	371.53322925	0.37153323	37.53524774
2M-2	716,317,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2A	257,139,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-AH	13,534,534.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2H	37,702,131.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2B	459,178,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-BH	24,167,597.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2F	257,139,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2I	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2-B	100,000,000.00	999.07072780	0.00000000	0.00000000	0.00000000	0.26000340	0.26000340	998.81072440	0.99881072	0.00000000
2-BH	286,676,477.00	999.07072794	0.00000000	0.00000000	0.00000000	0.26000340	0.26000340	998.81072454	0.99881072	0.00000000

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
2A-H	N/A	N/A	0.00000 %	27,573,647,904.15	0.00	0.00	0.00	0.00	0.00	0.00	27,250,853,644.65
2M-1	05/25/18 - 06/24/18	31	3.30969 %	157,781,393.20	449,678.68	0.00	0.00	0.00	449,678.68	0.00	143,303,710.33
2M-1H	N/A	N/A	0.00000 %	8,304,622.69	0.00	0.00	0.00	0.00	0.00	0.00	7,542,608.29
2M-2	05/25/18 - 06/24/18	31	6.40969 %	716,317,000.00	3,953,679.65	0.00	0.00	0.00	3,953,679.65	0.00	716,317,000.00
2M-2A	05/25/18 - 06/24/18	31	6.40969 %	257,139,000.00	1,419,267.21	0.00	0.00	0.00	1,419,267.21	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	05/25/18 - 06/24/18	31	6.40969 %	459,178,000.00	2,534,412.44	0.00	0.00	0.00	2,534,412.44	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	05/25/18 - 06/24/18	31	4.70969 %	257,139,000.00	1,042,844.29	0.00	0.00	0.00	1,042,844.29	0.00	257,139,000.00
2M-2I	05/25/18 - 06/24/18	31	1.70000 %	257,139,000.00	376,422.93	0.00	0.00	0.00	376,422.93	0.00	257,139,000.00
2-B	05/25/18 - 06/24/18	31	12.70969 %	99,907,072.78	1,093,428.49	0.00	4,869.79	0.00	1,088,558.70	30,012.97	99,881,072.44
2-BH	N/A	N/A	0.00000 %	286,410,076.56	0.00	0.00	0.00	0.00	0.00	0.00	286,335,539.70
Totals					10,869,733.69	0.00	4,869.79	0.00	10,864,863.90	30,012.97	

(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 %	742.80571933	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	734.10997392
2M-1	385,709,000.00	3.30969 %	409.06847701	1.16584959	0.00000000	0.00000000	0.00000000	1.16584959	0.00000000	371.53322927
2M-1H	20,301,302.00	0.00000 %	409.06847699	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	371.53322925
2M-2	716,317,000.00	6.40969 %	1000.00000000	5.51945528	0.00000000	0.00000000	0.00000000	5.51945528	0.00000000	1000.00000000
2M-2A	257,139,000.00	6.40969 %	1000.00000000	5.51945528	0.00000000	0.00000000	0.00000000	5.51945528	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	6.40969 %	1000.00000000	5.51945529	0.00000000	0.00000000	0.00000000	5.51945529	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	4.70969 %	1000.00000000	4.05556641	0.00000000	0.00000000	0.00000000	4.05556641	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.46388891	0.00000000	0.00000000	0.00000000	1.46388891	0.00000000	1000.00000000
2-B	100,000,000.00	12.70969 %	999.07072780	10.93428490	0.00000000	0.04869790	0.00000000	10.88558700	0.30012970	998.81072440
2-BH	286,676,477.00	0.00000 %	999.07072794	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	998.81072454

(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	19,988,766.56
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	19,988,766.56
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	19,969,599.90
Total Withdrawals (Pool Distribution Amount)	19,988,766.56
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	338,134,493.97
Total Principal Reduction Cumulative	10,125,712,041.64
Scheduled Principal Current	46,630,653.14
Scheduled Principal Cumulative	1,184,984,631.53
Unscheduled Principal Current	291,403,303.63
Unscheduled Principal Cumulative	8,940,267,558.12
Senior Reduction Amount	322,794,259.50
Subordinate Reduction Amount	15,239,697.27
Calculated Tranche Write-Down Amount	100,537.26
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	18,830.33
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	135507
Period Reference Pool Removal Loan Count	1315
Period Ending Loan Count	134192
UPB at Origination	39,290,940,000.00
UPB at Issuance	38,667,647,748.65
UPB Actual Current	28,541,935,707.01
Period PIF Loan Count Current	1306
PIF Loan Count Cumulative	35247
Period PIF Loan UPB Current	281,719,295.61
PIF Loan UPB Cumulative	8,710,168,318.59
Period Partial Prepayment Amount	8,773,599.56
Repurchase Prior CE Loan Count Current	2
Repurchase Prior CE Loan Count Cum	41
Repurchased Prior Credit Event UPB Curr	415,043.68
Repurchased Prior Credit Event UPB Cum	8,366,228.04
Credit Event Amount Current	1,242,259.38
Credit Event Amount Cumulative	7,049,983.85
Total Active Modified Loan Count	366
Total Active Modified Loan UPB	87,268,306.06
LIBOR	1.959690%
Structural Reporting	
Senior Percentage	95.476388%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.523612%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2018

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount			
			Original	Beginning Period	Ending Period
2A-H	0.00	0.00	4.000000%	4.523612%	4.523457%
2M-1	0.00	0.00	2.950000%	3.948523%	3.994949%
2M-1H	0.00	0.00	2.950000%	3.948523%	3.994949%
2M-2	0.00	0.00	1.000000%	1.337660%	1.353155%
2M-2H	26,000.34	0.00	1.000000%	1.337660%	1.353155%
2B-H	74,536.86	0.00	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

	Original	Current
Origination Rep and Warranty Settlement Loan Count	0	0
Origination Rep and Warranty Settlement Amount	0.00	0.00
Origination Rep and Warranty Settlement UPB	0.00	0.00

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Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	999	211,827,461.95	0.744456%	0.742162%
60 Days	229	48,221,728.15	0.170651%	0.168950%
90 Days	177	38,727,905.20	0.131901%	0.135688%
120 Days	159	36,318,019.59	0.118487%	0.127244%
150 Days	159	36,078,373.77	0.118487%	0.126405%
180+ Days	353	79,453,890.63	0.263056%	0.278376%
	2076	450,627,379.29	1.547037%	1.578826%

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.004%
3 Month Average	0.005%
12 Month Average	0.002%

SDA

Current Month	0.086%
3 Month Average	0.094%
12 Month Average	0.040%

CDR

Current Month	0.052%
3 Month Average	0.056%
12 Month Average	0.022%

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
198	49,346,208.50	18,830.32	0.038	49,346,208.50	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35081954	274,670.52	152.53	0.056	152.53	0.00
35091092	114,520.30	35.79	0.031	35.79	0.00
35090382	171,431.36	2.86	0.002	2.86	0.00
35090240	321,998.37	50.98	0.016	50.98	0.00
35088340	238,326.67	144.38	0.061	144.38	0.00
35088008	266,409.14	194.26	0.073	194.26	0.00
35087625	139,251.90	101.54	0.073	101.54	0.00
35087192	230,488.83	8.70	0.004	8.70	0.00
35085090	76,726.39	2.76	0.004	2.76	0.00
35084773	234,924.19	244.71	0.104	244.71	0.00
35612971	417,536.61	116.09	0.028	116.09	0.00
35083150	252,711.48	110.11	0.044	110.11	0.00
35093062	268,329.60	83.85	0.031	83.85	0.00
35081320	423,106.02	207.66	0.049	207.66	0.00
35079686	419,397.49	87.37	0.021	87.37	0.00
35079105	101,042.55	3.47	0.003	3.47	0.00
35078661	280,586.78	180.30	0.064	180.30	0.00
35078303	267,418.94	4.65	0.002	4.65	0.00
35077031	147,155.59	15.33	0.01	15.33	0.00
35076535	137,066.39	42.83	0.031	42.83	0.00
35075048	407,408.42	42.44	0.01	42.44	0.00
35074680	398,137.80	82.95	0.021	82.95	0.00
35073656	310,455.11	37.40	0.012	37.40	0.00
35083932	155,442.08	111.21	0.072	111.21	0.00
35600724	152,344.67	5.28	0.003	5.28	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35027898	280,715.62	11.09	0.004	11.09	0.00
35611192	126,952.51	32.94	0.026	32.94	0.00
35610057	116,328.91	2.31	0.002	2.31	0.00
35609569	75,673.04	60.50	0.08	60.50	0.00
35609494	73,356.57	1.64	0.002	1.64	0.00
35609019	158,383.24	74.11	0.047	74.11	0.00
35606719	324,296.29	101.34	0.031	101.34	0.00
35606132	181,073.26	53.03	0.029	53.03	0.00
35604410	93,057.35	48.47	0.052	48.47	0.00
35602274	114,996.24	83.85	0.073	83.85	0.00
35092453	298,468.60	100.62	0.034	100.62	0.00
35601255	226,618.27	118.03	0.052	118.03	0.00
35092464	231,676.60	131.59	0.057	131.59	0.00
35600140	182,675.65	84.46	0.046	84.46	0.00
35599951	70,134.55	47.95	0.068	47.95	0.00
35599040	355,943.04	5.91	0.002	5.91	0.00
35598883	151,402.07	2.75	0.002	2.75	0.00
35598865	288,701.68	5.24	0.002	5.24	0.00
35598502	308,145.63	264.81	0.086	264.81	0.00
35597103	168,534.96	70.22	0.042	70.22	0.00
35098057	270,444.94	179.59	0.066	179.59	0.00
35094115	173,537.50	144.61	0.083	144.61	0.00
35073325	408,090.10	170.04	0.042	170.04	0.00
35601260	404,480.76	294.93	0.073	294.93	0.00
35031695	148,011.33	30.84	0.021	30.84	0.00
35073412	359,308.92	262.00	0.073	262.00	0.00
35039410	224,429.38	3.73	0.002	3.73	0.00
35038853	120,946.81	2.50	0.002	2.50	0.00
35038818	133,482.86	5.27	0.004	5.27	0.00
35038347	252,472.44	52.63	0.021	52.63	0.00
35037926	329,013.06	94.92	0.029	94.92	0.00
35037074	157,652.98	5.22	0.003	5.22	0.00
35034539	147,955.25	94.51	0.064	94.51	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35034241	152,836.94	15.92	0.01	15.92	0.00
35033912	121,849.62	38.08	0.031	38.08	0.00
35040439	411,432.09	82.29	0.02	82.29	0.00
35032089	75,320.01	43.83	0.058	43.83	0.00
35042137	242,556.74	126.33	0.052	126.33	0.00
35031460	264,254.78	275.27	0.104	275.27	0.00
35031370	304,318.79	31.70	0.01	31.70	0.00
35031304	201,467.73	59.61	0.03	59.61	0.00
35030236	348,096.08	217.56	0.062	217.56	0.00
35030161	280,366.10	100.67	0.036	100.67	0.00
35029929	210,690.93	175.58	0.083	175.58	0.00
35029797	139,417.95	2.54	0.002	2.54	0.00
35028606	597,814.61	9.74	0.002	9.74	0.00
35028498	276,296.76	4.81	0.002	4.81	0.00
35028125	96,725.68	90.68	0.094	90.68	0.00
35032339	203,616.26	7.32	0.004	7.32	0.00
35056565	322,766.23	206.46	0.064	206.46	0.00
35613135	224,767.02	60.77	0.027	60.77	0.00
35072965	406,008.83	169.69	0.042	169.69	0.00
35067636	223,501.06	23.28	0.01	23.28	0.00
35065862	311,622.07	164.98	0.053	164.98	0.00
35064994	353,257.13	257.58	0.073	257.58	0.00
35063709	360,796.46	178.79	0.05	178.79	0.00
35063390	221,416.31	69.19	0.031	69.19	0.00
35061398	79,095.03	10.49	0.013	10.49	0.00
35060003	279,678.56	29.13	0.01	29.13	0.00
35058490	337,714.46	211.07	0.062	211.07	0.00
35040409	163,014.43	18.51	0.011	18.51	0.00
35057557	349,099.43	159.19	0.046	159.19	0.00
35073404	217,680.92	90.70	0.042	90.70	0.00
35056532	291,204.58	182.00	0.062	182.00	0.00
35056190	389,071.13	168.04	0.043	168.04	0.00
35055625	219,354.44	96.00	0.044	96.00	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35055615	224,653.30	140.41	0.063	140.41	0.00
35055271	229,543.68	147.66	0.064	147.66	0.00
35052227	208,398.33	108.54	0.052	108.54	0.00
35051215	299,497.24	97.50	0.033	97.50	0.00
35047616	230,252.57	25.73	0.011	25.73	0.00
35046515	416,193.15	320.49	0.077	320.49	0.00
35043047	176,162.29	18.35	0.01	18.35	0.00
35057912	310,475.43	12.70	0.004	12.70	0.00
34998405	151,606.10	94.75	0.062	94.75	0.00
35003797	160,283.66	88.39	0.055	88.39	0.00
35001653	397,550.64	29.82	0.008	29.82	0.00
35001244	160,128.85	66.81	0.042	66.81	0.00
35000718	101,100.97	31.09	0.031	31.09	0.00
35000687	402,354.37	331.67	0.082	331.67	0.00
35000637	392,381.56	57.07	0.015	57.07	0.00
35000436	367,978.34	306.65	0.083	306.65	0.00
35000294	216,364.06	68.41	0.032	68.41	0.00
35000085	367,986.54	531.07	0.144	531.07	0.00
35611264	109,768.21	34.30	0.031	34.30	0.00
34999966	138,511.08	74.50	0.054	74.50	0.00
35006153	152,202.64	142.69	0.094	142.69	0.00
34998288	62,302.70	38.94	0.063	38.94	0.00
34997790	194,366.94	101.23	0.052	101.23	0.00
34996647	179,131.66	149.28	0.083	149.28	0.00
34995523	274,708.02	57.23	0.021	57.23	0.00
34994598	295,469.65	215.45	0.073	215.45	0.00
34994454	288,652.44	6.83	0.002	6.83	0.00
34993045	233,310.73	24.30	0.01	24.30	0.00
34991688	246,835.55	51.42	0.021	51.42	0.00
34987694	403,012.54	76.55	0.019	76.55	0.00
34985668	291,258.66	91.02	0.031	91.02	0.00
35000065	371,043.77	193.25	0.052	193.25	0.00
35014348	232,770.47	4.06	0.002	4.06	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35027214	405,773.95	42.27	0.01	42.27	0.00
35022381	353,232.37	36.80	0.01	36.80	0.00
35021943	240,681.78	52.32	0.022	52.32	0.00
35020739	278,102.65	173.81	0.062	173.81	0.00
35018920	276,073.74	57.52	0.021	57.52	0.00
35016961	291,112.47	242.59	0.083	242.59	0.00
35016797	93,944.20	48.93	0.052	48.93	0.00
35016280	155,685.16	64.10	0.041	64.10	0.00
35015649	198,485.64	91.83	0.046	91.83	0.00
35015556	214,514.69	116.62	0.054	116.62	0.00
35004595	83,378.11	83.14	0.1	83.14	0.00
35015279	121,580.85	9.81	0.008	9.81	0.00
35004627	400,448.97	15.81	0.004	15.81	0.00
35014219	256,661.58	10.18	0.004	10.18	0.00
35013789	167,923.18	85.41	0.051	85.41	0.00
35011843	195,681.40	9.61	0.005	9.61	0.00
35011478	363,090.69	14.23	0.004	14.23	0.00
35011021	210,378.05	43.83	0.021	43.83	0.00
35010075	395,803.98	93.63	0.024	93.63	0.00
35008337	129,381.50	2.07	0.002	2.07	0.00
35008216	311,066.08	5.67	0.002	5.67	0.00
35007464	351,047.82	36.57	0.01	36.57	0.00
34984005	158,982.81	60.94	0.038	60.94	0.00
35015310	297,217.09	154.80	0.052	154.80	0.00
35624597	277,851.75	144.71	0.052	144.71	0.00
34984990	142,760.79	45.34	0.032	45.34	0.00
35627671	191,739.65	66.09	0.034	66.09	0.00
35627244	171,712.80	143.09	0.083	143.09	0.00
35627222	296,885.86	10.68	0.004	10.68	0.00
35627122	278,790.66	203.28	0.073	203.28	0.00
35627100	221,871.73	94.32	0.043	94.32	0.00
35626513	234,151.06	24.39	0.01	24.39	0.00
35626231	283,640.94	93.34	0.033	93.34	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35626197	347,352.72	217.10	0.063	217.10	0.00
35625863	314,325.42	163.71	0.052	163.71	0.00
35629399	283,816.27	151.92	0.054	151.92	0.00
35624712	364,601.23	219.15	0.06	219.15	0.00
35629765	335,361.12	314.40	0.094	314.40	0.00
35622494	131,925.48	12.38	0.009	12.38	0.00
35621938	653,156.56	476.26	0.073	476.26	0.00
35619797	339,527.11	70.73	0.021	70.73	0.00
35617899	221,412.19	69.19	0.031	69.19	0.00
35617290	288,687.44	4.13	0.001	4.13	0.00
35615478	348,883.21	174.68	0.05	174.68	0.00
35615061	422,496.56	44.01	0.01	44.01	0.00
35614732	152,893.77	79.63	0.052	79.63	0.00
35614596	264,360.90	8.32	0.003	8.32	0.00
35614415	161,152.15	50.36	0.031	50.36	0.00
35624846	282,605.83	94.54	0.033	94.54	0.00
35639381	132,201.86	64.21	0.049	64.21	0.00
35027848	392,352.32	245.22	0.062	245.22	0.00
34983761	131,201.61	41.00	0.031	41.00	0.00
34982790	152,634.76	37.11	0.024	37.11	0.00
34982306	328,162.59	65.29	0.02	65.29	0.00
34981381	309,597.19	5.91	0.002	5.91	0.00
34980825	329,626.71	171.68	0.052	171.68	0.00
34980045	251,222.60	52.34	0.021	52.34	0.00
34979982	298,715.82	155.58	0.052	155.58	0.00
34978937	376,921.12	195.02	0.052	195.02	0.00
34977390	100,931.87	12.20	0.012	12.20	0.00
35629338	249,820.71	130.11	0.052	130.11	0.00
35642876	355,210.51	171.18	0.048	171.18	0.00
34984288	70,971.29	22.18	0.031	22.18	0.00
35638827	146,718.35	101.92	0.069	101.92	0.00
35638137	192,097.98	108.81	0.057	108.81	0.00
35637500	242,546.64	105.28	0.043	105.28	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2018

6/13/2018

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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
35637279	178,595.78	130.23	0.073	130.23	0.00
35637032	147,515.15	46.10	0.031	46.10	0.00
35634463	388,163.53	235.05	0.061	235.05	0.00
35633920	405,218.52	175.65	0.043	175.65	0.00
35632447	144,526.45	30.11	0.021	30.11	0.00
35631616	295,270.87	61.51	0.021	61.51	0.00
35630835	249,694.25	104.04	0.042	104.04	0.00
35643944	386,865.15	7.29	0.002	7.29	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
7	1,242,259.38	166,720.67	13.421

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
12	1,917,918.55	(66,183.41)	(242.28)

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35635552	377,605.69	10,293.74	2.726
35028601	238,216.02	28,711.41	12.053
35033251	181,725.10	4,560.88	2.510
35005059	147,910.77	(1,058.64)	(0.072)
35605800	110,352.49	1,110.33	1.006
35604393	108,374.47	123,108.50	113.595
35092661	78,074.84	(5.55)	(0.007)

Realized Loss Detail**Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
34995974	384,749.54	(29.20)	(1,158.93)
34981475	219,458.84	(49,529.61)	(15,156.20)
35632250	212,735.96	51.00	(1,835.87)
34981362	189,733.53	409.00	2,467.07
35625296	186,497.98	628.00	(10,290.42)
35084551	155,000.71	(5,404.92)	(2,692.01)
35003133	140,475.70	2,455.15	17,957.11
35627279	130,297.97	(1,067.13)	1,555.97
34988060	107,347.66	98.50	3,807.73
35098619	74,902.86	681.60	5,308.36
35631256	65,060.21	(7,978.22)	(743.91)
35612288	51,657.59	(6,497.58)	538.82

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
39	7,049,983.85	459,864.96	6.523

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34985353	251,749.23	17,988.70	7.146
34988060	107,347.66	3,807.73	3.547
34991406	123,379.08	3,386.66	2.745
34995042	164,692.15	(40,020.42)	(24.300)
35022051	378,609.51	4,303.26	1.137
35031741	287,901.92	1,096.20	0.381
35072464	144,939.52	(749.07)	0.517
35082739	76,367.68	16,990.29	22.248
35084551	155,000.71	(2,692.01)	1.737
35604972	185,963.00	21,769.15	11.706
35605955	101,089.38	(8,635.48)	(8.542)
35607259	282,093.57	47,648.23	16.891
35616560	197,807.36	2,173.75	1.099
35619008	70,839.47	26,161.23	36.930
35628359	24,905.98	12,608.01	50.622
35632250	212,735.96	(1,835.87)	(0.863)
35636465	193,027.91	(5,907.96)	(3.061)
34991702	200,820.80	10,660.52	5.308
34995974	384,749.54	(1,158.93)	(.003)
35003133	140,475.70	17,957.11	12.783
35086479	122,112.89	16,838.82	13.790
35094348	147,589.94	(20,273.96)	(13.737)
35598877	335,645.27	76,947.74	22.925
35612288	51,657.59	538.82	1.043
35631256	65,060.21	(743.91)	(1.143)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2018

6/13/2018

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34981362	189,733.53	2,467.07	1.300
34981475	219,458.84	(15,156.20)	(6.906)
35008054	238,932.73	50,621.47	21.186
35098619	74,902.86	5,308.36	7.087
35617940	361,338.53	59,779.43	16.544
35625296	186,497.98	(10,290.42)	(5.518)
35627279	130,297.97	1,555.97	1.194
35635552	377,605.69	10,293.74	2.726
35028601	238,216.02	28,711.41	12.053
35033251	181,725.10	4,560.88	2.510
35005059	147,910.77	(1,058.64)	(0.072)
35605800	110,352.49	1,110.33	1.006
35604393	108,374.47	123,108.50	113.595
35092661	78,074.84	(5.55)	(0.007)

**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
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Telephone: 1-866-846-4526

13-Jun-2018 09:17:35 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	19	245,315.98	100,537.20	0.000 %	0	0.00	0.00	0.000 %	19	245,315.98	100,537.20	0.000 %

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

Group	Loan Number	Original Principal Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Summary	0034981362	196,000.00	4.625 %	VA	87.00	360	2,058.07	04/30/2018	408.99	2,467.06
Summary	0034981475	223,000.00	4.250 %	KY	95.00	360	34,373.41	04/30/2018	(49,529.62)	(15,156.21)
Summary	0034988060	110,000.00	4.500 %	GA	92.00	360	15,507.32	11/30/2017	98.50	3,807.73
Summary	0034995974	392,000.00	4.125 %	TX	95.00	360	(1,179.41)	03/31/2018	(29.20)	(1,158.94)
Summary	0035003133	145,000.00	3.875 %	VT	95.00	360	15,548.96	03/31/2018	2,455.15	17,957.10
Summary	0035005059	152,000.00	4.625 %	MO	95.00	360	(1,058.64)	05/31/2018	(1,058.64)	(1,058.64)
Summary	0035028601	248,000.00	4.250 %	CO	90.00	360	28,711.41	05/31/2018	28,711.41	28,711.41
Summary	0035033251	185,000.00	4.375 %	AR	95.00	360	4,560.88	05/31/2018	4,560.88	4,560.88
Summary	0035084551	157,000.00	4.250 %	MO	95.00	360	2,665.41	01/31/2018	(5,404.92)	(2,692.01)
Summary	0035092661	80,000.00	4.875 %	ID	97.00	360	(5.55)	05/31/2018	(5.55)	(5.55)
Summary	0035098619	76,000.00	4.625 %	SC	95.00	360	4,626.76	04/30/2018	681.59	5,308.35
Summary	0035604393	110,000.00	4.500 %	WI	97.00	360	123,108.50	05/31/2018	123,108.50	123,108.50
Summary	0035605800	112,000.00	4.500 %	IN	95.00	360	1,110.33	05/31/2018	1,110.33	1,110.33
Summary	0035612288	52,000.00	4.250 %	MI	90.00	360	7,036.40	03/31/2018	(6,497.59)	538.81
Summary	0035625296	189,000.00	4.000 %	MN	90.00	360	(10,918.42)	04/30/2018	627.99	(10,290.43)
Summary	0035627279	133,000.00	4.500 %	AR	97.00	360	2,623.10	04/30/2018	(1,067.14)	1,555.96
Summary	0035631256	67,000.00	4.125 %	MI	95.00	360	7,231.31	03/31/2018	(7,978.22)	(743.92)
Summary	0035632250	216,000.00	4.125 %	GA	97.00	360	(977.60)	11/30/2017	51.00	(1,835.87)
Summary	0035635552	385,000.00	4.125 %	AZ	97.00	360	10,293.74	05/31/2018	10,293.74	10,293.74

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

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

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

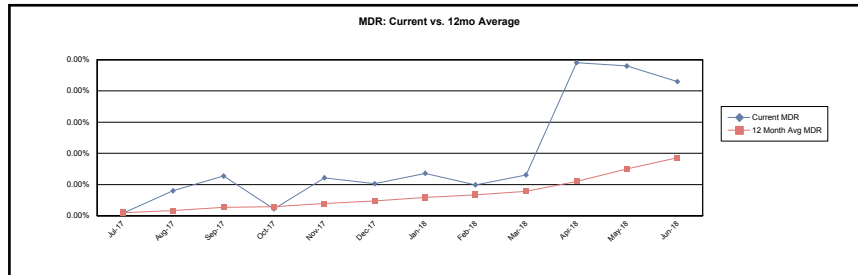
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Realized Loss Report - Collateral

Summary

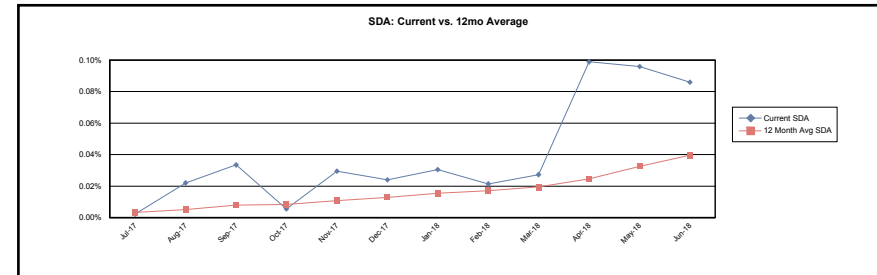
MDR

Current Month 0.004 %
3 Month Average 0.005 %
12 Month Average 0.002 %



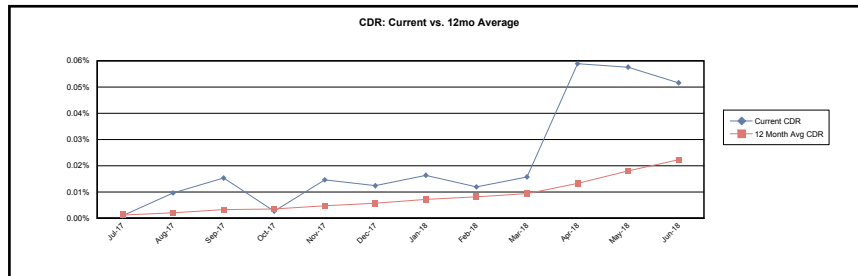
SDA

Current Month 0.086 %
3 Month Average 0.094 %
12 Month Average 0.040 %



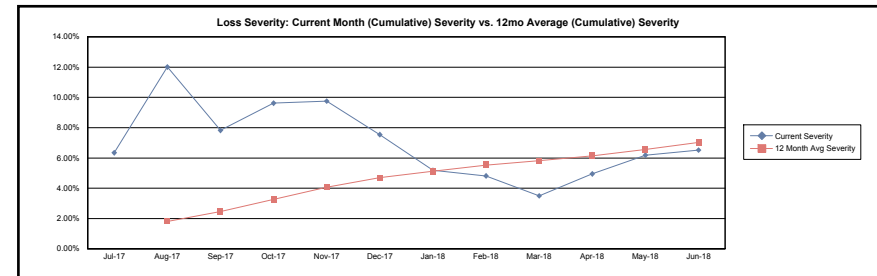
CDR

Current Month 0.052 %
3 Month Average 0.056 %
12 Month Average 0.022 %



Loss Severity

Current Month (Cumulative) 6.523 %
3 Month Average (Cumulative) 5.886 %
12 Month Average (Cumulative) 7.020 %



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	1.011 %
3 Month Average	0.922 %
12 Month Average	1.078 %

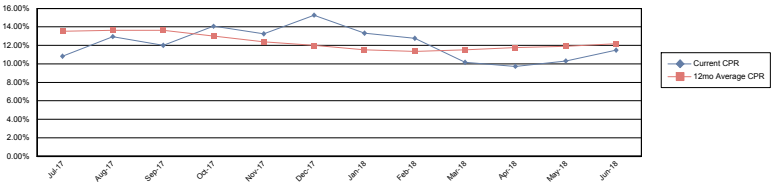
CPR

Current Month	11.480 %
3 Month Average	10.513 %
12 Month Average	12.183 %

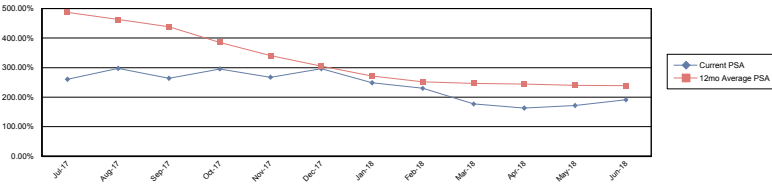
PSA

Current Month	191.326 %
3 Month Average	175.599 %
12 Month Average	238.495 %

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
Distribution Date: 25-Jun-2018

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

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

Repurchases Due to Breaches				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
0035030140	301,257.93	0.00	0.000%	301,257.93
0035098408	113,785.75	0.00	0.000%	113,785.75
Totals	415,043.68	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.