

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Mar-2018

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

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

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
2A-H	NA	02/28/2018	0.00000 %	28,456,100,803.54	0.00	299,229,062.46	0.00	28,156,871,741.08	299,229,062.46	0.00
2M-1	30711XDG6	03/23/2018	2.97070 %	197,368,736.72	456,029.24	13,450,855.73	0.00	183,917,880.99	13,906,884.97	0.00
2M-1H	NA	02/28/2018	0.00000 %	10,388,252.10	0.00	707,968.66	0.00	9,680,283.44	707,968.66	0.00
2M-2	30711XDK7	03/23/2018	6.07070 %	716,317,000.00	3,382,202.14	0.00	0.00	716,317,000.00	3,382,202.14	0.00
2M-2A	30711XDH4	02/28/2018	6.07070 %	257,139,000.00	1,214,121.79	0.00	0.00	257,139,000.00	1,214,121.79	0.00
2M-AH	NA	02/28/2018	0.00000 %	13,534,534.00	0.00	0.00	0.00	13,534,534.00	0.00	0.00
2M-2H	NA	02/28/2018	0.00000 %	37,702,131.00	0.00	0.00	0.00	37,702,131.00	0.00	0.00
2M-2B	30711XDJ0	02/28/2018	6.07070 %	459,178,000.00	2,168,080.35	0.00	0.00	459,178,000.00	2,168,080.35	0.00
2M-BH	NA	02/28/2018	0.00000 %	24,167,597.00	0.00	0.00	0.00	24,167,597.00	0.00	0.00
2M-2F	30711XDL5	02/28/2018	4.37070 %	257,139,000.00	874,126.89	0.00	0.00	257,139,000.00	874,126.89	0.00
2M-2I	30711XDM3	02/28/2018	1.70000 %	0.00	339,994.90	0.00	0.00	0.00	339,994.90	0.00
2-B	30711XDN1	03/23/2018	12.37070 %	99,968,012.78	958,852.09	0.00	(5,233.75)	99,973,246.53	958,852.09	26,753.45
2-BH	NA	02/28/2018	0.00000 %	286,584,777.19	0.00	0.00	(15,003.93)	286,599,781.12	0.00	76,695.90
Totals				30,815,587,844.33	9,393,407.40	313,387,886.85	(20,237.68)	30,502,220,195.16	322,781,294.25	103,449.35

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	28,456,100,803.54	46,328,118.40	252,900,944.06	0.00	0.00	299,229,062.46	28,156,871,741.08	0.75851717	299,229,062.46
2M-1	385,709,000.00	197,368,736.72	2,085,392.64	11,365,463.09	0.00	0.00	13,450,855.73	183,917,880.99	0.47683067	13,450,855.73
2M-1H	20,301,302.00	10,388,252.10	109,761.99	598,206.68	0.00	0.00	707,968.66	9,680,283.44	0.47683067	707,968.66
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	99,968,012.78	0.00	0.00	0.00	(5,233.75)	(5,233.75)	99,973,246.53	0.99973247	0.00
2-BH	286,676,477.00	286,584,777.19	0.00	0.00	0.00	(15,003.93)	(15,003.93)	286,599,781.12	0.99973247	0.00
Totals	39,678,805,879.00	30,815,587,844.33	48,523,273.03	264,864,613.83	0.00	(20,237.68)	313,367,649.17	30,502,220,195.16	0.76872828	313,387,886.85

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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	766.57809297	1.24803187	6.81289136	0.00000000	0.00000000	8.06092323	758.51716974	0.75851717	8.06092323
2M-1	385,709,000.00	511.70373707	5.40664760	29.46641922	0.00000000	0.00000000	34.87306682	476.83067025	0.47683067	34.87306682
2M-1H	20,301,302.00	511.70373703	5.40664781	29.46641944	0.00000000	0.00000000	34.87306676	476.83067027	0.47683067	34.87306676
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	999.68012780	0.00000000	0.00000000	0.00000000	(0.05233750)	(0.05233750)	999.73246530	0.99973247	0.00000000
2-BH	286,676,477.00	999.68012789	0.00000000	0.00000000	0.00000000	(0.05233750)	(0.05233750)	999.73246539	0.99973247	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 %	28,456,100,803.54	0.00	0.00	0.00	0.00	0.00	0.00	28,156,871,741.08
2M-1	02/26/18 - 03/25/18	28	2.97070 %	197,368,736.72	456,029.24	0.00	0.00	0.00	456,029.24	0.00	183,917,880.99
2M-1H	N/A	N/A	0.00000 %	10,388,252.10	0.00	0.00	0.00	0.00	0.00	0.00	9,680,283.44
2M-2	02/26/18 - 03/25/18	28	6.07070 %	716,317,000.00	3,382,202.14	0.00	0.00	0.00	3,382,202.14	0.00	716,317,000.00
2M-2A	02/26/18 - 03/25/18	28	6.07070 %	257,139,000.00	1,214,121.79	0.00	0.00	0.00	1,214,121.79	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	02/26/18 - 03/25/18	28	6.07070 %	459,178,000.00	2,168,080.35	0.00	0.00	0.00	2,168,080.35	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	02/26/18 - 03/25/18	28	4.37070 %	257,139,000.00	874,126.89	0.00	0.00	0.00	874,126.89	0.00	257,139,000.00
2M-2I	02/26/18 - 03/25/18	28	1.70000 %	257,139,000.00	339,994.90	0.00	0.00	0.00	339,994.90	0.00	257,139,000.00
2-B	02/26/18 - 03/25/18	28	12.37070 %	99,968,012.78	961,857.79	0.00	3,005.70	0.00	958,852.09	17,748.55	99,973,246.53
2-BH	N/A	N/A	0.00000 %	286,584,777.19	0.00	0.00	0.00	0.00	0.00	0.00	286,599,781.12
Totals					9,396,413.10	0.00	3,005.70	0.00	9,393,407.40	17,748.55	

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

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Interest Distribution Factors Statement

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2A-H	37,120,941,838.00	0.00000 %	766.57809297	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	758.51716974
2M-1	385,709,000.00	2.97070 %	511.70373707	1.18231423	0.00000000	0.00000000	0.00000000	1.18231423	0.00000000	476.83067025
2M-1H	20,301,302.00	0.00000 %	511.70373703	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	476.83067027
2M-2	716,317,000.00	6.07070 %	1000.00000000	4.72165555	0.00000000	0.00000000	0.00000000	4.72165555	0.00000000	1000.00000000
2M-2A	257,139,000.00	6.07070 %	1000.00000000	4.72165556	0.00000000	0.00000000	0.00000000	4.72165556	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	6.07070 %	1000.00000000	4.72165555	0.00000000	0.00000000	0.00000000	4.72165555	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	4.37070 %	1000.00000000	3.39943334	0.00000000	0.00000000	0.00000000	3.39943334	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.32222222	0.00000000	0.00000000	0.00000000	1.32222222	0.00000000	1000.00000000
2-B	100,000,000.00	12.37070 %	999.68012780	9.61857790	0.00000000	0.03005700	0.00000000	9.58852090	0.17748550	999.73246530
2-BH	286,676,477.00	0.00000 %	999.68012789	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.73246539

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	18,037,862.74
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	229,243.12
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>18,267,105.86</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	18,247,939.20
Total Withdrawals (Pool Distribution Amount)	<u>18,267,105.86</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	313,367,649.17
Total Principal Reduction Cumulative	9,176,585,683.88
Scheduled Principal Current	48,523,273.03
Scheduled Principal Cumulative	1,041,063,925.50
Unscheduled Principal Current	264,864,613.81
Unscheduled Principal Cumulative	8,135,418,321.92
Senior Reduction Amount	299,229,062.46
Subordinate Reduction Amount	14,158,824.39
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	20,237.67
Modification Loss Amount	11,622.33
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	138930
Period Reference Pool Removal Loan Count	1137
Period Ending Loan Count	137793
UPB at Origination	39,290,940,000.00
UPB at Issuance	38,667,647,748.65
UPB Actual Current	29,491,062,064.77
Period PIF Loan Count Current	1134
PIF Loan Count Cumulative	31670
Period PIF Loan UPB Current	255,630,450.63
PIF Loan UPB Cumulative	7,936,230,225.45
Period Partial Prepayment Amount	9,200,423.86
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	39
Repurchased Prior Credit Event UPB Curr	229,243.11
Repurchased Prior Credit Event UPB Cum	7,951,184.36
Credit Event Amount Current	390,835.27
Credit Event Amount Cumulative	2,958,450.09
Total Active Modified Loan Count	185
Total Active Modified Loan UPB	44,925,442.46
LIBOR	1.620700%
Structural Reporting	
Senior Percentage	95.476079%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.523921%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
2A-H	0.00	0.00	4.000000%	4.520000%	4.520000%
2M-1	0.00	0.00	2.950000%	3.830000%	3.870000%
2M-1H	0.00	0.00	2.950000%	3.830000%	3.870000%
2M-2	0.00	0.00	1.000000%	1.300000%	1.310000%
2M-2H	0.00	0.00	1.000000%	1.300000%	1.310000%
2B	0.00	5,233.75	0.000000%	0.000000%	0.000000%
2B-H	0.00	15,003.93	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	1178	250,199,051.30	0.854906%	0.848389%
60 Days	345	73,796,221.95	0.250376%	0.250233%
90 Days	301	64,653,392.56	0.218444%	0.219230%
120 Days	283	66,306,830.52	0.205381%	0.224837%
150 Days	170	36,684,500.33	0.123373%	0.124392%
180+ Days	190	42,206,707.50	0.137888%	0.143117%
	2467	533,846,704.16	1.790367%	1.810198%

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.001%
3 Month Average	0.001%
12 Month Average	0.001%

SDA

Current Month	0.027%
3 Month Average	0.026%
12 Month Average	0.019%

CDR

Current Month	0.016%
3 Month Average	0.015%
12 Month Average	0.009%

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
125	31,612,134.61	11,622.33	0.036	31,600,512.27	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35624846	283,318.19	38.19	0.013	38.19	0.00
35634463	388,738.99	235.23	0.061	235.23	0.00
35599951	70,325.41	47.97	0.068	47.97	0.00
35602274	115,689.67	84.36	0.073	84.36	0.00
35606719	325,131.23	101.60	0.031	101.60	0.00
35609019	160,110.04	74.29	0.046	74.29	0.00
35609494	73,654.30	1.64	0.002	1.64	0.00
35609569	75,884.78	60.61	0.08	60.61	0.00
35610057	117,204.16	2.31	0.002	2.31	0.00
35614415	161,557.81	50.49	0.031	50.49	0.00
35614596	265,622.56	8.32	0.003	8.32	0.00
35615061	423,540.95	44.12	0.01	44.12	0.00
35617290	289,165.41	4.13	0.001	4.13	0.00
35619797	340,131.70	70.86	0.021	70.86	0.00
35598883	151,630.66	2.75	0.002	2.75	0.00
35627222	297,327.23	10.68	0.004	10.68	0.00
35056565	323,263.91	206.66	0.064	206.66	0.00
35632447	144,919.88	30.19	0.021	30.19	0.00
35631616	295,512.91	61.57	0.021	61.57	0.00
35630835	250,322.73	104.30	0.042	104.30	0.00
35629765	336,368.29	315.35	0.094	315.35	0.00
35624597	279,249.74	145.44	0.052	145.44	0.00
35627244	172,409.48	143.67	0.083	143.67	0.00
35624712	365,264.95	219.49	0.06	219.49	0.00
35627122	279,492.38	203.80	0.073	203.80	0.00

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

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Fax: 240-586-8675

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35627100	222,213.57	94.39	0.042	94.39	0.00
35626231	284,103.39	93.44	0.033	93.44	0.00
35626197	350,415.35	219.01	0.063	219.01	0.00
35625863	315,109.24	164.12	0.052	164.12	0.00
35598865	290,009.80	5.24	0.002	5.24	0.00
35629338	250,568.05	130.50	0.052	130.50	0.00
35079686	420,425.21	87.59	0.021	87.59	0.00
35057912	311,343.31	12.70	0.004	12.70	0.00
35058490	338,547.86	211.59	0.062	211.59	0.00
35060003	280,366.89	29.20	0.01	29.20	0.00
35063390	221,971.30	69.37	0.031	69.37	0.00
35067636	224,056.94	23.34	0.01	23.34	0.00
35072965	406,870.17	169.69	0.042	169.69	0.00
35073325	409,108.55	170.46	0.042	170.46	0.00
35073404	218,034.08	90.85	0.042	90.85	0.00
35073412	359,308.92	262.00	0.073	262.00	0.00
35074680	399,158.56	83.16	0.021	83.16	0.00
35075048	408,433.88	42.55	0.01	42.55	0.00
35076535	138,067.80	43.15	0.031	43.15	0.00
35077031	147,754.48	15.39	0.01	15.39	0.00
35599040	357,623.93	5.91	0.002	5.91	0.00
35090382	172,249.23	2.86	0.002	2.86	0.00
35597103	168,810.79	70.34	0.042	70.34	0.00
35098057	270,652.06	179.68	0.066	179.68	0.00
35094115	175,063.43	145.89	0.083	145.89	0.00
35093062	268,999.27	84.06	0.031	84.06	0.00
35092464	232,255.36	40.03	0.017	40.03	0.00
35078303	268,662.32	4.65	0.002	4.65	0.00
35091092	114,897.06	35.91	0.031	35.91	0.00
35079105	101,042.55	3.47	0.003	3.47	0.00
35085090	76,953.73	2.76	0.004	2.76	0.00
35084773	235,632.51	245.45	0.104	245.45	0.00
35083932	155,982.29	111.21	0.071	111.21	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35083150	253,672.78	110.11	0.043	110.11	0.00
35081320	424,153.44	207.77	0.049	207.77	0.00
35637032	147,883.28	46.21	0.031	46.21	0.00
35092453	299,197.27	100.62	0.034	100.62	0.00
35033912	122,149.50	38.17	0.031	38.17	0.00
35633920	406,157.44	175.85	0.043	175.85	0.00
35015310	297,962.03	155.19	0.052	155.19	0.00
35016280	156,057.61	64.18	0.041	64.18	0.00
35016961	292,565.39	243.80	0.083	243.80	0.00
35020739	278,955.40	174.35	0.063	174.35	0.00
35021943	241,232.11	52.32	0.022	52.32	0.00
35022381	353,232.37	36.80	0.01	36.80	0.00
35027848	393,820.73	246.14	0.063	246.14	0.00
35028498	277,581.42	4.81	0.002	4.81	0.00
35029929	211,326.18	176.11	0.083	176.11	0.00
35031370	305,078.27	31.78	0.01	31.78	0.00
35031460	264,914.28	275.95	0.104	275.95	0.00
35031695	148,549.88	30.95	0.021	30.95	0.00
35011478	363,607.30	14.23	0.004	14.23	0.00
35040409	163,510.03	18.51	0.011	18.51	0.00
35055615	225,203.80	140.75	0.062	140.75	0.00
35055271	229,543.68	147.66	0.064	147.66	0.00
35052227	208,769.39	108.73	0.052	108.73	0.00
35051215	300,526.06	97.50	0.032	97.50	0.00
35043047	176,595.88	18.40	0.01	18.40	0.00
35032089	75,735.01	44.03	0.058	44.03	0.00
35040439	411,432.09	82.29	0.02	82.29	0.00
35032339	203,918.49	7.32	0.004	7.32	0.00
35038818	134,065.91	5.27	0.004	5.27	0.00
35038347	253,125.45	52.63	0.021	52.63	0.00
35037926	329,789.35	95.00	0.029	95.00	0.00
35037074	158,397.49	5.22	0.003	5.22	0.00
35034241	153,317.66	15.97	0.01	15.97	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35011021	210,915.18	43.94	0.021	43.94	0.00
35042137	243,289.74	126.71	0.052	126.71	0.00
34998405	152,196.81	95.12	0.062	95.12	0.00
35638827	147,097.04	102.11	0.069	102.11	0.00
35643944	387,427.36	7.29	0.002	7.29	0.00
34978937	377,903.11	161.09	0.043	161.09	0.00
34979982	298,715.82	155.58	0.052	155.58	0.00
34980045	251,864.01	52.47	0.021	52.47	0.00
34980825	330,449.34	172.11	0.052	172.11	0.00
34981381	311,000.50	5.91	0.002	5.91	0.00
34983761	131,563.23	41.11	0.031	41.11	0.00
34984288	71,110.54	22.22	0.031	22.22	0.00
34985668	292,117.93	91.29	0.031	91.29	0.00
34993045	233,895.55	24.36	0.01	24.36	0.00
34995523	274,708.02	57.23	0.021	57.23	0.00
34996647	179,568.89	149.64	0.083	149.64	0.00
35014219	257,866.04	10.18	0.004	10.18	0.00
35000687	393,346.75	245.84	0.062	245.84	0.00
35010075	396,613.05	93.63	0.024	93.63	0.00
35008337	130,024.81	2.07	0.002	2.07	0.00
35007464	355,465.75	37.03	0.01	37.03	0.00
35006153	152,661.56	143.12	0.094	143.12	0.00
35004627	402,198.10	15.81	0.004	15.81	0.00
34997790	194,875.03	101.50	0.052	101.50	0.00
35001244	160,516.84	66.93	0.042	66.93	0.00
34998288	62,721.06	39.20	0.062	39.20	0.00
35000436	369,087.80	307.57	0.083	307.57	0.00
35000294	216,718.39	24.93	0.012	24.93	0.00
35000085	358,843.86	373.80	0.104	373.80	0.00
35000065	372,264.57	193.89	0.052	193.89	0.00
34999966	138,846.89	74.64	0.054	74.64	0.00
35055625	219,716.04	96.15	0.044	96.15	0.00
35001653	398,519.14	29.82	0.007	29.82	0.00
34994598	295,469.65	215.45	0.073	215.45	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	390,835.27	(5,396.38)	(1.381)

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
5	872,558.85	(14,841.30)	89,049.36

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35616560	197,807.36	2,173.75	1.099
35636465	193,027.91	(7,570.13)	(3.922)

Realized Loss Detail

Adjustments to Previous Dispositions			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
35607259	282,093.57	98.50	47,648.23
34985353	251,749.23	98.50	17,988.70
35084551	155,000.71	47.50	2,712.92
34988060	107,347.66	(1,5184.30)	3,709.23
35082739	76,367.68	98.50	16,990.29

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Mar-2018

3/13/2018

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
17	2,958,450.09	103,449.36	3.496

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34985353	251,749.23	17,988.70	7.1455
34988060	107,347.66	3,709.23	3.4553
34991406	123,379.08	3,386.66	2.7449
34995042	164,692.15	(40,020.42)	-24.300
35022051	378,609.51	4,303.26	1.1366
35031741	287,901.92	1,096.20	0.3808
35072464	144,939.52	1,014.64	0.7000
35082739	76,367.68	16,990.29	22.2480
35084551	155,000.71	2,712.91	1.7503
35604972	185,963.00	21,769.15	11.7062
35605955	101,089.38	(8,635.48)	-8.5424
35607259	282,093.57	47,648.23	16.8909
35616560	197,807.36	2,173.75	1.0989
35619008	70,839.47	26,161.23	36.9303
35628359	24,905.98	12,608.01	50.6224
35632250	212,735.96	(1,886.87)	-0.8870
35636465	193,027.91	(7,570.13)	-3.9218

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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	7	71,325.00	(20,237.68)	(0.000 %)	0	0.00	0.00	0.000 %	7	71,325.00	(20,237.68)	(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	0034985353	258,000.00	3.875 %	PA	86.00	360	17,140.20	12/31/2017	98.50	17,988.70
Summary	0034988060	110,000.00	4.500 %	GA	92.00	360	15,507.32	11/30/2017	(15,184.30)	3,709.23
Summary	0035082739	77,000.00	4.125 %	AL	94.00	360	41,408.45	07/31/2017	98.50	16,990.29
Summary	0035084551	157,000.00	4.250 %	MO	95.00	360	2,665.41	01/31/2018	47.50	2,712.91
Summary	0035607259	288,000.00	4.375 %	MS	90.00	360	0.00	10/31/2017	98.50	47,648.23
Summary	0035616560	200,000.00	4.375 %	UT	89.00	360	2,173.75	02/28/2018	2,173.75	2,173.75
Summary	0035636465	197,000.00	4.000 %	ID	97.00	360	(7,570.13)	02/28/2018	(7,570.13)	(7,570.13)

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**

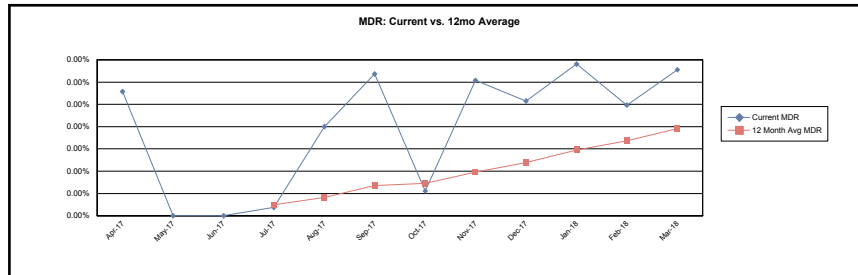
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Realized Loss Report - Collateral

Summary

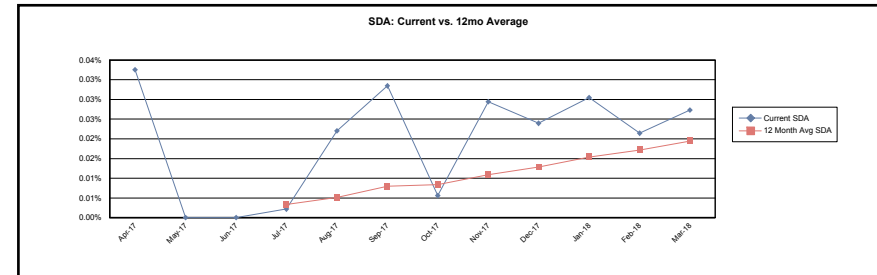
MDR

Current Month 0.001 %
3 Month Average 0.001 %
12 Month Average 0.001 %



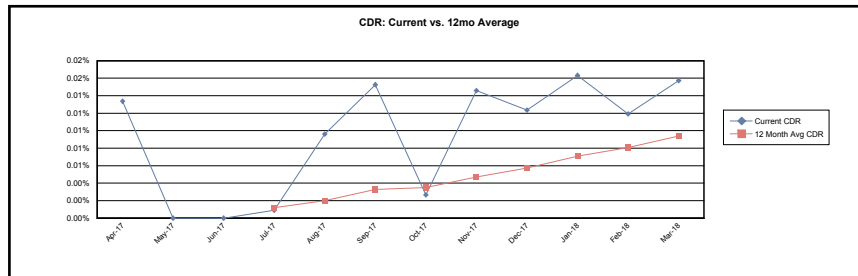
SDA

Current Month 0.027 %
3 Month Average 0.026 %
12 Month Average 0.019 %



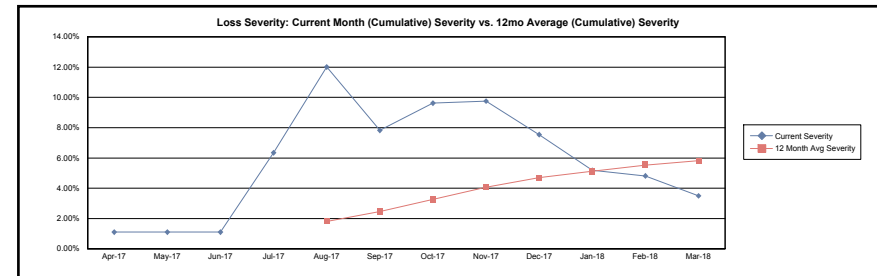
CDR

Current Month 0.016 %
3 Month Average 0.015 %
12 Month Average 0.009 %



Loss Severity

Current Month (Cumulative) 3.497 %
3 Month Average (Cumulative) 4.500 %
12 Month Average (Cumulative) 5.824 %



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 0.890 %
3 Month Average 1.069 %
12 Month Average 1.017 %

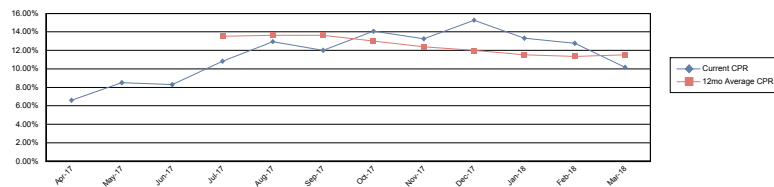
CPR

Current Month 10.173 %
3 Month Average 12.090 %
12 Month Average 11.507 %

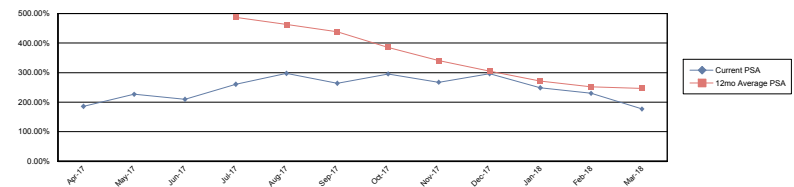
PSA

Current Month 176.672 %
3 Month Average 218.391 %
12 Month Average 246.414 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

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

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

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

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

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

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

Repurchases Due to Breaches				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
0035034928	229,243.11	0.00	0.000%	229,243.11
Totals	229,243.11	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.