

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 12-Dec-2017

**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

11-Dec-2017 12:34:52 PM

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	11/30/2017	0.00000 %	29,674,716,485.08	0.00	453,668,341.64	0.00	29,221,048,143.45	453,668,341.64	0.00
2M-1	30711XDG6	12/22/2017	2.67750 %	252,173,248.05	543,906.17	20,405,234.94	0.00	231,768,013.12	20,949,141.11	0.00
2M-1H	NA	11/30/2017	0.00000 %	13,272,817.76	0.00	1,074,003.55	0.00	12,198,814.21	1,074,003.55	0.00
2M-2	30711XDK7	12/22/2017	5.77750 %	716,317,000.00	3,333,808.96	0.00	0.00	716,317,000.00	3,333,808.96	0.00
2M-2A	30711XDH4	11/30/2017	5.77750 %	257,139,000.00	1,196,749.91	0.00	0.00	257,139,000.00	1,196,749.91	0.00
2M-AH	NA	11/30/2017	0.00000 %	13,534,534.00	0.00	0.00	0.00	13,534,534.00	0.00	0.00
2M-2H	NA	11/30/2017	0.00000 %	37,702,131.00	0.00	0.00	0.00	37,702,131.00	0.00	0.00
2M-2B	30711XDJ0	11/30/2017	5.77750 %	459,178,000.00	2,137,059.05	0.00	0.00	459,178,000.00	2,137,059.05	0.00
2M-BH	NA	11/30/2017	0.00000 %	24,167,597.00	0.00	0.00	0.00	24,167,597.00	0.00	0.00
2M-2F	30711XDL5	11/30/2017	4.07750 %	257,139,000.00	844,612.33	0.00	0.00	257,139,000.00	844,612.33	0.00
2M-2I	30711XDM3	11/30/2017	1.70000 %	0.00	352,137.58	0.00	0.00	0.00	352,137.58	0.00
2-B	30711XDN1	12/22/2017	12.07750 %	99,961,363.26	970,580.07	0.00	(2,545.01)	99,963,908.26	970,580.07	36,091.72
2-BH	NA	11/30/2017	0.00000 %	286,565,714.54	0.00	0.00	(7,295.93)	286,573,010.48	0.00	103,466.54
Totals				32,091,866,890.69	9,378,854.07	475,147,580.13	(9,840.94)	31,616,729,151.52	484,526,434.20	139,558.26

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.

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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	29,674,716,485.08	47,218,546.40	406,449,795.24	0.00	0.00	453,668,341.64	29,221,048,143.45	0.78718499	453,668,341.64
2M-1	385,709,000.00	252,173,248.05	2,125,356.02	18,279,878.92	0.00	0.00	20,405,234.94	231,768,013.12	0.60088827	20,405,234.94
2M-1H	20,301,302.00	13,272,817.76	111,865.41	962,138.15	0.00	0.00	1,074,003.55	12,198,814.21	0.60088827	1,074,003.55
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	99,961,363.26	0.00	0.00	0.00	(2,545.01)	(2,545.01)	99,963,908.26	0.99963908	0.00
2-BH	286,676,477.00	286,565,714.54	0.00	0.00	0.00	(7,295.93)	(7,295.93)	286,573,010.48	0.99963908	0.00
Totals	39,678,805,879.00	32,091,866,890.69	49,455,767.83	425,691,812.31	0.00	(9,840.94)	475,137,739.19	31,616,729,151.52	0.79681655	475,147,580.13

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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	799.40634628	1.27201908	10.94933951	0.00000000	0.00000000	12.22135860	787.18498768	0.78718499	12.22135860
2M-1	385,709,000.00	653.79145431	5.51025779	47.39292814	0.00000000	0.00000000	52.90318593	600.88826841	0.60088827	52.90318593
2M-1H	20,301,302.00	653.79145436	5.51025791	47.39292830	0.00000000	0.00000000	52.90318572	600.88826864	0.60088827	52.90318572
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	999.61363260	0.00000000	0.00000000	0.00000000	(0.02545010)	(0.02545010)	999.63908260	0.99963908	0.00000000
2-BH	286,676,477.00	999.61363255	0.00000000	0.00000000	0.00000000	(0.02545005)	(0.02545005)	999.63908263	0.99963908	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 %	29,674,716,485.08	0.00	0.00	0.00	0.00	0.00	0.00	29,221,048,143.45
2M-1	11/27/17 - 12/25/17	29	2.67750 %	252,173,248.05	543,906.17	0.00	0.00	0.00	543,906.17	0.00	231,768,013.12
2M-1H	N/A	N/A	0.00000 %	13,272,817.76	0.00	0.00	0.00	0.00	0.00	0.00	12,198,814.21
2M-2	11/27/17 - 12/25/17	29	5.77750 %	716,317,000.00	3,333,808.96	0.00	0.00	0.00	3,333,808.96	0.00	716,317,000.00
2M-2A	11/27/17 - 12/25/17	29	5.77750 %	257,139,000.00	1,196,749.91	0.00	0.00	0.00	1,196,749.91	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	11/27/17 - 12/25/17	29	5.77750 %	459,178,000.00	2,137,059.05	0.00	0.00	0.00	2,137,059.05	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	11/27/17 - 12/25/17	29	4.07750 %	257,139,000.00	844,612.33	0.00	0.00	0.00	844,612.33	0.00	257,139,000.00
2M-2I	11/27/17 - 12/25/17	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	11/27/17 - 12/25/17	29	12.07750 %	99,961,363.26	972,533.82	0.00	1,953.75	0.00	970,580.07	9,957.24	99,963,908.26
2-BH	N/A	N/A	0.00000 %	286,565,714.54	0.00	0.00	0.00	0.00	0.00	0.00	286,573,010.48
Totals					9,380,807.82	0.00	1,953.75	0.00	9,378,854.07	9,957.24	

(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 %	799.40634628	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	787.18498768
2M-1	385,709,000.00	2.67750 %	653.79145431	1.41014643	0.00000000	0.00000000	0.00000000	1.41014643	0.00000000	600.88826841
2M-1H	20,301,302.00	0.00000 %	653.79145436	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	600.88826864
2M-2	716,317,000.00	5.77750 %	1000.00000000	4.65409722	0.00000000	0.00000000	0.00000000	4.65409722	0.00000000	1000.00000000
2M-2A	257,139,000.00	5.77750 %	1000.00000000	4.65409724	0.00000000	0.00000000	0.00000000	4.65409724	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	5.77750 %	1000.00000000	4.65409721	0.00000000	0.00000000	0.00000000	4.65409721	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	4.07750 %	1000.00000000	3.28465278	0.00000000	0.00000000	0.00000000	3.28465278	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	12.07750 %	999.61363260	9.72533820	0.00000000	0.01953750	0.00000000	9.70580070	0.09957240	999.63908260
2-BH	286,676,477.00	0.00000 %	999.61363255	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.63908263

(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	25,272,696.80
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>25,272,696.80</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	25,253,530.14
Total Withdrawals (Pool Distribution Amount)	<u>25,272,696.80</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	475,137,739.19
Total Principal Reduction Cumulative	8,062,076,727.52
Scheduled Principal Current	49,455,767.82
Scheduled Principal Cumulative	894,746,672.49
Unscheduled Principal Current	425,691,812.31
Unscheduled Principal Cumulative	7,167,190,509.67
Senior Reduction Amount	453,668,341.64
Subordinate Reduction Amount	21,479,238.49
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	9,840.94
Modification Loss Amount	7,554.70
Informational Reporting	
At Issuance Loan Count	169519
Period Beginning Loan Count	143724
Period Reference Pool Removal Loan Count	1787
Period Ending Loan Count	141937
UPB at Origination	39,290,940,000.00
UPB at Issuance	38,667,647,748.65
UPB Actual Current	30,605,571,021.13
Period PIF Loan Count Current	1785
PIF Loan Count Cumulative	27535
Period PIF Loan UPB Current	416,625,249.80
PIF Loan UPB Cumulative	6,993,534,427.45
Period Partial Prepayment Amount	9,720,346.75
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	36
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	7,249,330.90
Credit Event Amount Current	320,083.62
Credit Event Amount Cumulative	1,851,233.21
Total Active Modified Loan Count	111
Total Active Modified Loan UPB	25,971,584.51
LIBOR	1.327500%
Structural Reporting	
Senior Percentage	95.476318%
Subordinate Percentage	4.523682%
Minimum Credit Enhancement Test Pass?	YES

CONNECTICUT AVENUE SECURITIES

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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%	3.670000%	3.730000%
2M-1H	0.00	0.00	2.950000%	3.670000%	3.730000%
2M-2	0.00	0.00	1.000000%	1.240000%	1.260000%
2M-2H	0.00	0.00	1.000000%	1.240000%	1.260000%
2B	0.00	2,545.01	0.000000%	0.000000%	0.000000%
2B-H	0.00	7,295.93	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	1640	353,927,173.04	1.155442%	1.156414%
60 Days	511	114,488,187.87	0.360019%	0.374076%
90 Days	113	25,657,594.24	0.079613%	0.083833%
120 Days	56	12,679,553.98	0.039454%	0.041429%
150 Days	55	12,477,210.80	0.038750%	0.040768%
180+ Days	163	35,734,915.26	0.114840%	0.116760%
	2538	554,964,635.19	1.788117%	1.813280%

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.001%
3 Month Average	0.001%
12 Month Average	0.000%

SDA

Current Month	0.024%
3 Month Average	0.020%
12 Month Average	0.013%

CDR

Current Month	0.012%
3 Month Average	0.010%
12 Month Average	0.006%

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
74	18,539,232.21	7,554.70	0.041	18,539,232.21	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35614415	161,959.30	50.61	0.031	50.61	0.00
35031695	148,949.27	31.03	0.021	31.03	0.00
35091092	115,083.65	35.96	0.031	35.96	0.00
35022381	353,795.57	36.85	0.01	36.85	0.00
35033912	122,446.23	38.26	0.031	38.26	0.00
34998288	62,881.80	39.30	0.062	39.30	0.00
34983761	131,967.37	41.24	0.031	41.24	0.00
35040439	411,432.09	82.29	0.02	82.29	0.00
35615061	424,574.31	44.23	0.01	44.23	0.00
35060003	281,047.96	29.28	0.01	29.28	0.00
35021943	241,776.64	52.33	0.022	52.33	0.00
34995523	274,978.68	57.29	0.021	57.29	0.00
35014908	112,900.21	58.80	0.052	58.80	0.00
35631616	296,233.93	61.72	0.021	61.72	0.00
35037926	330,302.45	62.65	0.019	62.65	0.00
35597103	169,220.89	70.51	0.042	70.51	0.00
35008337	130,450.02	2.07	0.002	2.07	0.00
35076535	138,067.80	43.15	0.031	43.15	0.00
35034241	153,833.23	16.02	0.01	16.02	0.00
35610057	117,703.21	2.31	0.002	2.31	0.00
35079105	101,345.18	3.47	0.003	3.47	0.00
35617290	290,116.74	4.13	0.001	4.13	0.00
35028498	278,852.13	4.81	0.002	4.81	0.00
35598865	291,303.32	5.24	0.002	5.24	0.00
34981381	312,387.71	5.91	0.002	5.91	0.00

Connecticut Avenue Securities
Credit-Linked Notes
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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
35599040	359,837.57	5.91	0.002	5.91	0.00
35632447	145,180.06	30.25	0.021	30.25	0.00
35057912	311,774.62	12.70	0.004	12.70	0.00
35638827	147,472.19	30.19	0.02	30.19	0.00
35001244	160,900.85	18.43	0.011	18.43	0.00
35043047	177,024.89	18.44	0.01	18.44	0.00
34999966	139,334.89	19.02	0.014	19.02	0.00
34984288	71,386.52	22.31	0.031	22.31	0.00
35067636	224,424.27	23.38	0.01	23.38	0.00
34993045	234,288.56	24.41	0.01	24.41	0.00
35602274	115,804.07	84.44	0.073	84.44	0.00
35643944	388,545.31	7.29	0.002	7.29	0.00
35634463	389,594.59	235.50	0.06	235.50	0.00
35072965	408,018.58	169.69	0.042	169.69	0.00
35020739	279,800.72	174.88	0.062	174.88	0.00
35029929	211,955.91	176.63	0.083	176.63	0.00
35600125	157,733.23	180.74	0.115	180.74	0.00
35000065	373,168.90	194.36	0.052	194.36	0.00
35058490	339,372.47	212.11	0.063	212.11	0.00
35619797	340,131.70	70.86	0.021	70.86	0.00
35624712	366,127.60	219.94	0.06	219.94	0.00
34996647	180,001.49	150.00	0.083	150.00	0.00
35016961	293,140.66	244.28	0.083	244.28	0.00
35000687	393,731.03	246.08	0.063	246.08	0.00
35084773	236,334.66	246.18	0.104	246.18	0.00
35027848	394,909.67	246.82	0.062	246.82	0.00
35073412	359,308.92	262.00	0.073	262.00	0.00
35000436	370,187.61	308.49	0.083	308.49	0.00
35629765	337,366.69	316.28	0.094	316.28	0.00
34994598	295,469.65	215.45	0.073	215.45	0.00
35083932	156,517.27	111.21	0.071	111.21	0.00
35079686	421,442.09	87.80	0.021	87.80	0.00
35073404	218,559.15	91.07	0.042	91.07	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34985668	292,969.46	91.55	0.031	91.55	0.00
35627100	222,721.83	94.50	0.042	94.50	0.00
34998405	152,489.50	95.31	0.062	95.31	0.00
35633920	406,778.04	97.27	0.024	97.27	0.00
35051215	301,544.02	97.50	0.032	97.50	0.00
35625863	315,884.78	164.52	0.052	164.52	0.00
35052227	209,138.06	108.93	0.052	108.93	0.00
34979982	298,715.82	155.58	0.052	155.58	0.00
35042137	244,003.48	127.09	0.052	127.09	0.00
35629338	251,062.65	130.76	0.052	130.76	0.00
35055615	225,748.49	141.09	0.062	141.09	0.00
35006153	153,116.48	143.55	0.094	143.55	0.00
35627244	172,919.26	144.10	0.083	144.10	0.00
35055271	229,543.68	147.66	0.064	147.66	0.00
35000085	359,195.80	374.16	0.104	374.16	0.00
35630835	250,944.78	104.56	0.042	104.56	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	320,083.62	14,529.72	4.539

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
4	512,554.66	(24,370.66)	33,880.66

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35632250	212,735.96	(977.60)	(0.459)
34988060	107,347.66	15,507.32	14.446

Realized Loss Detail

Adjustments to Previous Dispositions			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
35031741	287,901.92	47.50	1,045.20
34991406	123,379.08	47.50	3,335.66
35082739	76,367.68	(24,516.66)	16,891.79
35628359	24,905.98	51.00	12,608.01

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2017

12/11/2017

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

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
11	1,851,233.21	139,558.27	7.539

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35031741	287,901.92	1,045.20	0.347
34991406	123,379.08	3,335.66	2.665
35628359	24,905.98	12,608.01	50.418
35022051	378,609.51	4,303.26	1.137
35604972	185,963.00	21,769.15	11.706
35082739	76,367.68	16,891.79	54.222
35619008	70,839.47	26,161.23	36.930
35605955	101,089.38	(8,635.48)	(8.542)
35607259	282,093.57	47,549.73	16.856
34988060	107,347.66	15,507.32	14.446
35632250	212,735.96	(977.60)	(0.460)

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Credit-Linked Notes
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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	6	81,593.31	(9,840.94)	(0.000 %)	0	0.00	0.00	0.000 %	6	81,593.31	(9,840.94)	(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	0034988060	110,000.00	4.500 %	GA	92.00	360	15,507.32	11/30/2017	15,507.32	15,507.32
Summary	0034991406	125,000.00	4.000 %	TX	95.00	360	3,288.16	08/31/2017	47.50	3,335.66
Summary	0035031741	292,000.00	4.250 %	NC	95.00	360	997.70	08/31/2017	47.50	1,045.20
Summary	0035082739	77,000.00	4.125 %	AL	94.00	360	41,408.45	07/31/2017	(24,516.66)	16,891.79
Summary	0035628359	25,000.00	4.000 %	KS	95.00	360	21,369.28	06/30/2017	51.00	12,608.01
Summary	0035632250	216,000.00	4.125 %	GA	97.00	360	(977.60)	11/30/2017	(977.60)	(977.60)

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**

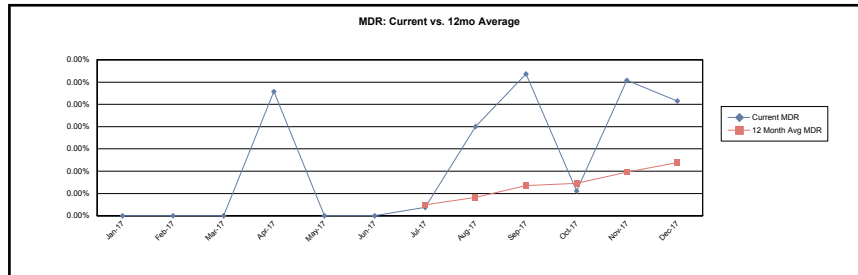
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Realized Loss Report - Collateral

Summary

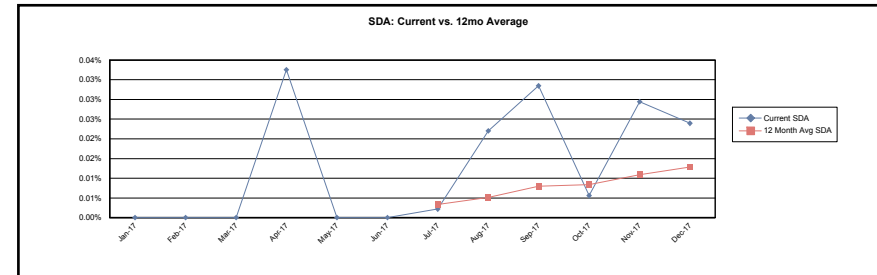
MDR

Current Month 0.001 %
3 Month Average 0.001 %
12 Month Average 0.000 %



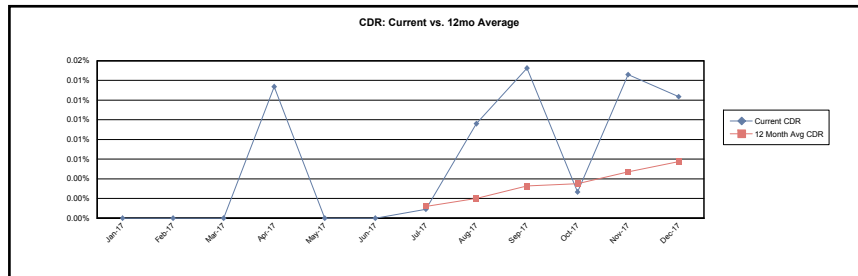
SDA

Current Month 0.024 %
3 Month Average 0.020 %
12 Month Average 0.013 %



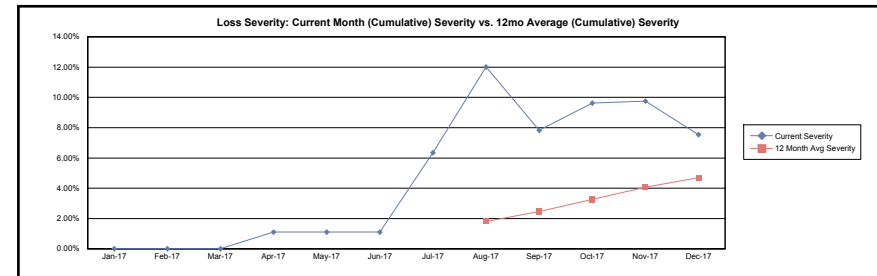
CDR

Current Month 0.012 %
3 Month Average 0.010 %
12 Month Average 0.006 %



Loss Severity

Current Month (Cumulative) 7.539 %
3 Month Average (Cumulative) 8.971 %
12 Month Average (Cumulative) 4.699 %



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

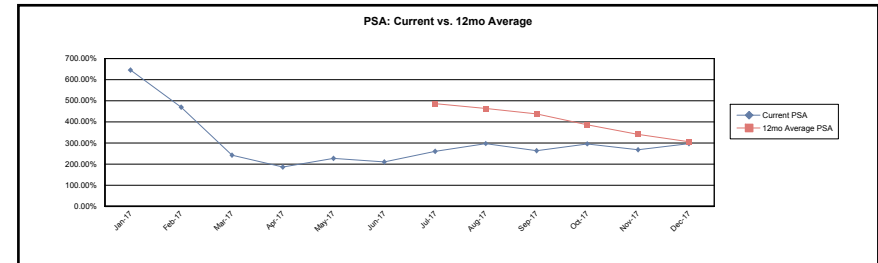
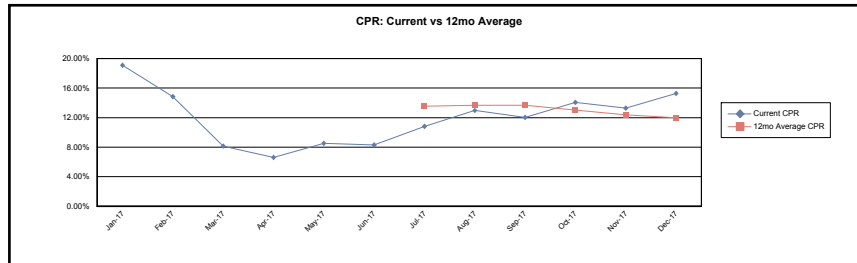
Current Month 1.372 %
3 Month Average 1.269 %
12 Month Average 1.065 %

CPR

Current Month 15.275 %
3 Month Average 14.201 %
12 Month Average 11.989 %

PSA

Current Month 296.132 %
3 Month Average 286.418 %
12 Month Average 304.865 %



Calculation Methodology:

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

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

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

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

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

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

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

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

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Supplemental Reporting

Closing Date

means August 10, 2016.

Accrual Period

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

Record Date

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

Business Day

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

Payment Date

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

Exchange History

Effective Distribution Date: 9/25/2017

Incoming Certificate:

Class	Prior Value	Issued Value
2M2A	0.00	16,153,818.77
2M2B	0.00	28,846,181.23
2M2F	0.00	16,153,818.77
2M2I	0.00	16,153,818.77

Outgoing Certificates:

Class	Prior Value	Issued Value
2M2	716,317,000.00	45,000,000.00
2M2A	16,153,818.77	16,153,818.77