

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

19-Jan-2018 04:18:17 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	12/29/2017	0.00000 %	29,221,048,143.45	0.00	391,682,632.95	0.00	28,829,365,510.50	391,682,632.95	0.00
2M-1	30711XDG6	01/24/2018	2.90213 %	231,768,013.12	560,517.42	17,610,633.96	0.00	214,157,379.16	18,171,151.38	0.00
2M-1H	NA	12/29/2017	0.00000 %	12,198,814.21	0.00	926,913.29	0.00	11,271,900.91	926,913.29	0.00
2M-2	30711XDK7	01/24/2018	6.00213 %	716,317,000.00	3,582,856.46	0.00	0.00	716,317,000.00	3,582,856.46	0.00
2M-2A	30711XDH4	12/29/2017	6.00213 %	257,139,000.00	1,286,151.42	0.00	0.00	257,139,000.00	1,286,151.42	0.00
2M-AH	NA	12/29/2017	0.00000 %	13,534,534.00	0.00	0.00	0.00	13,534,534.00	0.00	0.00
2M-2H	NA	12/29/2017	0.00000 %	37,702,131.00	0.00	0.00	0.00	37,702,131.00	0.00	0.00
2M-2B	30711XDJO	12/29/2017	6.00213 %	459,178,000.00	2,296,705.04	0.00	0.00	459,178,000.00	2,296,705.04	0.00
2M-BH	NA	12/29/2017	0.00000 %	24,167,597.00	0.00	0.00	0.00	24,167,597.00	0.00	0.00
2M-2F	30711XDL5	12/29/2017	4.30213 %	257,139,000.00	921,871.17	0.00	0.00	257,139,000.00	921,871.17	0.00
2M-2I	30711XDM3	12/29/2017	1.70000 %	0.00	364,280.25	0.00	0.00	0.00	364,280.25	0.00
2-B	30711XDN1	01/24/2018	12.30213 %	99,963,908.26	1,022,632.10	0.00	(5,684.52)	99,969,592.78	1,022,632.10	30,407.20
2-BH	NA	12/29/2017	0.00000 %	286,573,010.48	0.00	0.00	(16,296.20)	286,589,306.68	0.00	87,170.34
Totals				31,616,729,151.52	10,035,013.86	410,220,180.20	(21,980.72)	31,206,530,952.03	420,255,194.06	117,577.54

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	29,221,048,143.45	45,979,825.49	345,702,807.46	0.00	0.00	391,682,632.95	28,829,365,510.50	0.77663346	391,682,632.95
2M-1	385,709,000.00	231,768,013.12	2,069,637.97	15,540,995.99	0.00	0.00	17,610,633.96	214,157,379.16	0.55523044	17,610,633.96
2M-1H	20,301,302.00	12,198,814.21	108,932.76	817,980.53	0.00	0.00	926,913.29	11,271,900.91	0.55523044	926,913.29
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	99,963,908.26	0.00	0.00	0.00	(5,684.52)	(5,684.52)	99,969,592.78	0.99969593	0.00
2-BH	286,676,477.00	286,573,010.48	0.00	0.00	0.00	(16,296.20)	(16,296.20)	286,589,306.68	0.99969593	0.00
Totals	39,678,805,879.00	31,616,729,151.52	48,158,396.22	362,061,783.98	0.00	(21,980.72)	410,198,199.48	31,206,530,952.03	0.78647858	410,220,180.20

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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	787.18498768	1.23864922	9.31287813	0.00000000	0.00000000	10.55152735	776.63346033	0.77663346	10.55152735
2M-1	385,709,000.00	600.88826841	5.36580160	40.29202324	0.00000000	0.00000000	45.65782484	555.23044357	0.55523044	45.65782484
2M-1H	20,301,302.00	600.88826864	5.36580166	40.29202314	0.00000000	0.00000000	45.65782480	555.23044335	0.55523044	45.65782480
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	999.63908260	0.00000000	0.00000000	0.00000000	(0.05684520)	(0.05684520)	999.69592780	0.99969593	0.00000000
2-BH	286,676,477.00	999.63908263	0.00000000	0.00000000	0.00000000	(0.05684526)	(0.05684526)	999.69592789	0.99969593	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 %	29,221,048,143.45	0.00	0.00	0.00	0.00	0.00	0.00	28,829,365,510.50
2M-1	12/26/17 - 01/24/18	30	2.90213 %	231,768,013.12	560,517.42	0.00	0.00	0.00	560,517.42	0.00	214,157,379.16
2M-1H	N/A	N/A	0.00000 %	12,198,814.21	0.00	0.00	0.00	0.00	0.00	0.00	11,271,900.91
2M-2	12/26/17 - 01/24/18	30	6.00213 %	716,317,000.00	3,582,856.46	0.00	0.00	0.00	3,582,856.46	0.00	716,317,000.00
2M-2A	12/26/17 - 01/24/18	30	6.00213 %	257,139,000.00	1,286,151.42	0.00	0.00	0.00	1,286,151.42	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	12/26/17 - 01/24/18	30	6.00213 %	459,178,000.00	2,296,705.04	0.00	0.00	0.00	2,296,705.04	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	12/26/17 - 01/24/18	30	4.30213 %	257,139,000.00	921,871.17	0.00	0.00	0.00	921,871.17	0.00	257,139,000.00
2M-2I	12/26/17 - 01/24/18	30	1.70000 %	257,139,000.00	364,280.25	0.00	0.00	0.00	364,280.25	0.00	257,139,000.00
2-B	12/26/17 - 01/24/18	30	12.30213 %	99,963,908.26	1,024,807.50	0.00	2,175.39	0.00	1,022,632.10	12,132.63	99,969,592.78
2-BH	N/A	N/A	0.00000 %	286,573,010.48	0.00	0.00	0.00	0.00	0.00	0.00	286,589,306.68
Totals					10,037,189.26	0.00	2,175.39	0.00	10,035,013.86	12,132.63	

(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 %	787.18498768	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	776.63346033
2M-1	385,709,000.00	2.90213 %	600.88826841	1.45321323	0.00000000	0.00000000	0.00000000	1.45321323	0.00000000	555.23044357
2M-1H	20,301,302.00	0.00000 %	600.88826864	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	555.23044335
2M-2	716,317,000.00	6.00213 %	1000.00000000	5.00177500	0.00000000	0.00000000	0.00000000	5.00177500	0.00000000	1000.00000000
2M-2A	257,139,000.00	6.00213 %	1000.00000000	5.00177499	0.00000000	0.00000000	0.00000000	5.00177499	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	6.00213 %	1000.00000000	5.00177500	0.00000000	0.00000000	0.00000000	5.00177500	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	4.30213 %	1000.00000000	3.58510833	0.00000000	0.00000000	0.00000000	3.58510833	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.41666667	0.00000000	0.00000000	0.00000000	1.41666667	0.00000000	1000.00000000
2-B	100,000,000.00	12.30213 %	999.63908260	10.24807500	0.00000000	0.02175390	0.00000000	10.22632100	0.12132630	999.69592780
2-BH	286,676,477.00	0.00000 %	999.63908263	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.69592789

(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	22,544,381.77
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	251,424.83
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>22,795,806.60</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	22,776,639.94
Total Withdrawals (Pool Distribution Amount)	<u>22,795,806.60</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	410,198,199.48
Total Principal Reduction Cumulative	8,472,274,927.00
Scheduled Principal Current	48,158,396.22
Scheduled Principal Cumulative	942,905,068.71
Unscheduled Principal Current	362,061,783.98
Unscheduled Principal Cumulative	7,529,252,293.65
Senior Reduction Amount	391,682,632.95
Subordinate Reduction Amount	18,537,547.25
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	21,980.72
Modification Loss Amount	8,411.73
Informational Reporting	
At Issuance Loan Count	169519
Period Beginning Loan Count	141937
Period Reference Pool Removal Loan Count	1551
Period Ending Loan Count	140386
UPB at Origination	39,290,940,000.00
UPB at Issuance	38,667,647,748.65
UPB Actual Current	30,195,372,821.65
Period PIF Loan Count Current	1548
PIF Loan Count Cumulative	29083
Period PIF Loan UPB Current	354,378,192.63
PIF Loan UPB Cumulative	7,347,912,620.08
Period Partial Prepayment Amount	7,910,804.90
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	37
Repurchased Prior Credit Event UPB Curr	251,424.83
Repurchased Prior Credit Event UPB Cum	7,500,755.73
Credit Event Amount Current	416,441.38
Credit Event Amount Cumulative	2,267,674.59
Total Active Modified Loan Count	133
Total Active Modified Loan UPB	32,329,675.92
LIBOR	1.552130%
Structural Reporting	
Senior Percentage	95.476239%
Subordinate Percentage	4.523761%
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%	3.730000%	3.780000%
2M-1H	0.00	0.00	2.950000%	3.730000%	3.780000%
2M-2	0.00	0.00	1.000000%	1.260000%	1.280000%
2M-2H	0.00	0.00	1.000000%	1.260000%	1.280000%
2B	0.00	5,684.52	0.000000%	0.000000%	0.000000%
2B-H	0.00	16,296.20	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	1385	296,937,650.13	0.986566%	0.983388%
60 Days	652	142,589,952.84	0.464434%	0.472225%
90 Days	316	71,537,762.30	0.225094%	0.236916%
120 Days	82	17,375,913.89	0.058410%	0.057545%
150 Days	56	13,094,570.94	0.039890%	0.043366%
180+ Days	170	36,946,097.59	0.121095%	0.122357%
	2661	578,481,947.69	1.895488%	1.915797%

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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	0.030%
3 Month Average	0.028%
12 Month Average	0.015%

CDR

Current Month	0.016%
3 Month Average	0.014%
12 Month Average	0.007%

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
85	21,940,263.89	8,411.73	0.038	21,940,263.89	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35614415	161,825.93	50.57	0.031	50.57	0.00
35008337	130,237.78	2.07	0.002	2.07	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	62,828.41	39.27	0.063	39.27	0.00
34983761	131,802.37	41.19	0.031	41.19	0.00
35075048	409,784.84	42.69	0.01	42.69	0.00
35076535	138,067.80	43.15	0.031	43.15	0.00
35632447	145,180.06	30.25	0.021	30.25	0.00
35599951	70,419.86	47.98	0.068	47.98	0.00
35060003	280,821.74	29.25	0.01	29.25	0.00
35021943	241,595.77	52.33	0.022	52.33	0.00
34995523	274,978.68	57.29	0.021	57.29	0.00
35631616	295,994.44	61.67	0.021	61.67	0.00
35001244	160,773.28	67.01	0.042	67.01	0.00
35063390	222,338.13	69.48	0.031	69.48	0.00
35597103	169,084.67	70.45	0.042	70.45	0.00
35619797	340,131.70	70.86	0.021	70.86	0.00
34999966	139,225.02	74.80	0.054	74.80	0.00
35615061	424,231.07	44.19	0.01	44.19	0.00
35032339	204,519.56	7.32	0.004	7.32	0.00
35610057	117,537.52	2.31	0.002	2.31	0.00
35090382	172,789.68	2.86	0.002	2.86	0.00
35079105	101,345.18	3.47	0.003	3.47	0.00

Connecticut Avenue Securities
Credit-Linked Notes
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
35617290	289,641.84	4.13	0.001	4.13	0.00
35028498	278,430.10	4.81	0.002	4.81	0.00
35055625	220,075.17	5.21	0.002	5.21	0.00
35598865	290,873.76	5.24	0.002	5.24	0.00
34981381	311,927.08	5.91	0.002	5.91	0.00
35031695	148,816.57	31.00	0.021	31.00	0.00
35643944	387,987.41	7.29	0.002	7.29	0.00
35602274	115,804.07	84.44	0.073	84.44	0.00
35057912	311,343.31	12.70	0.004	12.70	0.00
35011478	364,121.88	14.23	0.004	14.23	0.00
35004627	403,352.72	15.81	0.004	15.81	0.00
35034241	153,658.66	16.01	0.01	16.01	0.00
35043047	176,882.39	18.43	0.01	18.43	0.00
34984288	71,317.84	22.29	0.031	22.29	0.00
35067636	224,240.93	23.36	0.01	23.36	0.00
34993045	234,089.16	24.38	0.01	24.38	0.00
35599040	359,287.09	5.91	0.002	5.91	0.00
35624712	366,127.60	219.94	0.06	219.94	0.00
34979982	298,715.82	155.58	0.052	155.58	0.00
35625863	315,627.18	164.39	0.052	164.39	0.00
35081320	424,766.31	169.00	0.04	169.00	0.00
35072965	407,770.49	169.69	0.042	169.69	0.00
35020739	279,519.77	174.70	0.063	174.70	0.00
35029929	211,746.61	176.46	0.083	176.46	0.00
35098057	271,064.17	179.85	0.066	179.85	0.00
35000065	372,868.52	194.20	0.052	194.20	0.00
35056565	323,758.18	81.50	0.025	81.50	0.00
34994598	295,469.65	215.45	0.073	215.45	0.00
35055271	229,543.68	147.66	0.064	147.66	0.00
35634463	389,594.59	235.50	0.06	235.50	0.00
35016961	292,853.44	244.04	0.083	244.04	0.00
35084773	236,101.29	245.94	0.104	245.94	0.00
35000687	393,731.03	246.08	0.063	246.08	0.00

**Connecticut Avenue Securities
Credit-Linked Notes
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35027848	394,547.86	246.59	0.062	246.59	0.00
35073412	359,308.92	262.00	0.073	262.00	0.00
35000436	369,822.07	308.19	0.083	308.19	0.00
35629765	337,034.86	315.97	0.094	315.97	0.00
35058490	339,098.57	211.94	0.062	211.94	0.00
35638827	147,347.53	102.24	0.069	102.24	0.00
35000085	358,843.86	373.80	0.104	373.80	0.00
35079686	420,765.37	87.66	0.021	87.66	0.00
35073404	218,384.74	90.99	0.042	90.99	0.00
34985668	292,686.47	91.46	0.031	91.46	0.00
35627100	222,553.01	94.47	0.042	94.47	0.00
35037926	330,046.34	95.02	0.029	95.02	0.00
34998405	152,343.38	95.21	0.062	95.21	0.00
35633920	406,778.04	97.27	0.024	97.27	0.00
35015310	298,699.32	155.57	0.052	155.57	0.00
35092453	299,650.07	100.62	0.034	100.62	0.00
34996647	179,857.80	149.88	0.083	149.88	0.00
35630835	250,738.14	104.47	0.042	104.47	0.00
35052227	209,138.06	108.93	0.052	108.93	0.00
35083932	156,339.52	111.21	0.071	111.21	0.00
35042137	243,766.26	126.96	0.052	126.96	0.00
35629338	250,815.71	130.63	0.052	130.63	0.00
35055615	225,567.57	140.98	0.062	140.98	0.00
35006153	152,965.28	143.40	0.094	143.40	0.00
35627244	172,579.90	143.82	0.083	143.82	0.00
35040439	411,432.09	82.29	0.02	82.29	0.00
35051215	301,205.90	97.50	0.032	97.50	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	416,441.38	(22,880.22)	(5.494)

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
3	624,016.96	899.50	4,302.76

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34985353	251,749.23	17,140.20	6.808
34995042	164,692.15	(40,020.42)	(24.300)

Realized Loss Detail

Adjustments to Previous Dispositions			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
35031741	287,901.92	51.00	1,096.20
35632250	212,735.96	797.50	(180.10)
34991406	123,379.08	51.00	3,386.66

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2018

1/12/2018

**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
13	2,267,674.59	117,577.55	5.185

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35031741	287,901.92	1,096.20	0.381
34991406	123,379.08	3,386.66	2.745
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	(180.10)	(0.085)
34995042	164,692.15	(40,020.42)	(24.300)
34985353	251,749.23	17,140.20	6.808

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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	5	(19,571.96)	(21,980.72)	(0.000 %)	0	0.00	0.00	0.000 %	5	(19,571.96)	(21,980.72)	(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	17,140.20	17,140.20
Summary	0034991406	125,000.00	4.000 %	TX	95.00	360	3,288.16	08/31/2017	51.00	3,386.66
Summary	0034995042	168,000.00	4.875 %	TX	95.00	360	(40,020.42)	12/31/2017	(40,020.42)	(40,020.42)
Summary	0035031741	292,000.00	4.250 %	NC	95.00	360	997.70	08/31/2017	51.00	1,096.20
Summary	0035632250	216,000.00	4.125 %	GA	97.00	360	(977.60)	11/30/2017	797.50	(180.10)

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**

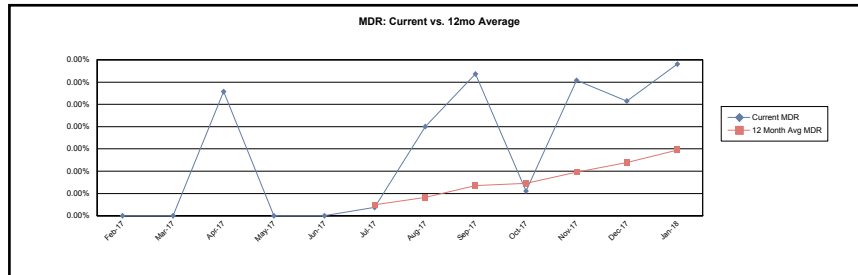
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Realized Loss Report - Collateral

Summary

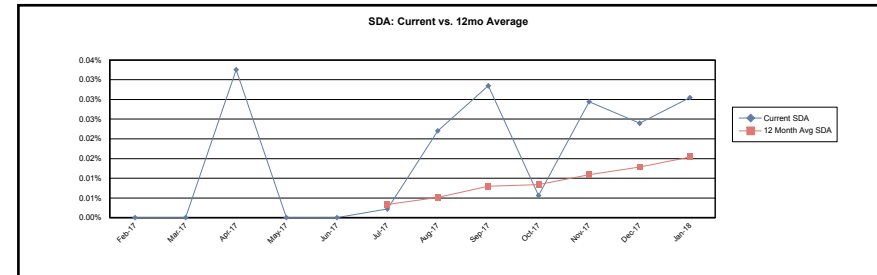
MDR

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



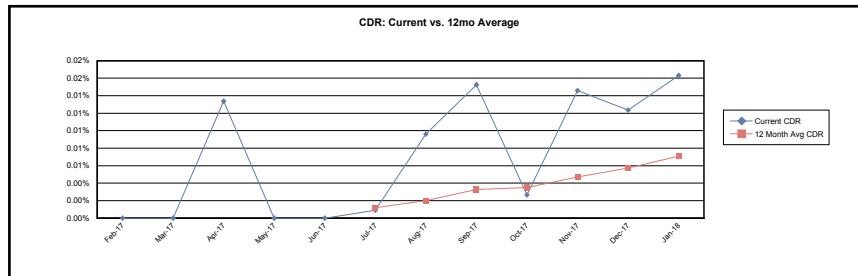
SDA

Current Month 0.030 %
3 Month Average 0.028 %
12 Month Average 0.015 %



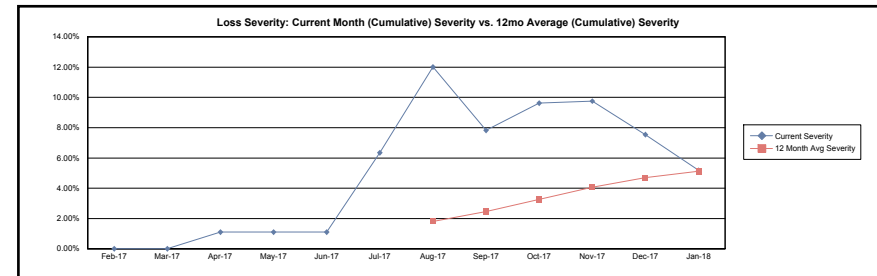
CDR

Current Month 0.016 %
3 Month Average 0.014 %
12 Month Average 0.007 %



Loss Severity

Current Month (Cumulative) 5.185 %
3 Month Average (Cumulative) 7.494 %
12 Month Average (Cumulative) 5.131 %



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 1.185 %
3 Month Average 1.245 %
12 Month Average 1.018 %

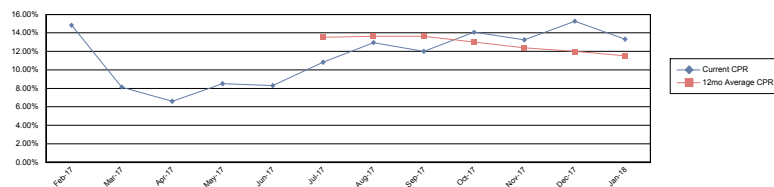
CPR

Current Month 13.327 %
3 Month Average 13.954 %
12 Month Average 11.509 %

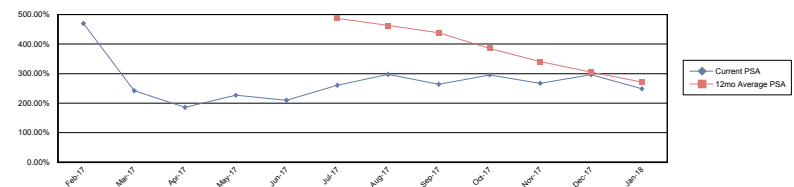
PSA

Current Month 248.723 %
3 Month Average 270.776 %
12 Month Average 271.851 %

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-Jan-2018

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**Connecticut Avenue Securities
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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
0035631844	251,424.83	0.00	0.000%	251,424.83
Totals	251,424.83	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.