

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Apr-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	03/30/2018	0.00000 %	28,156,871,741.08	0.00	283,768,234.17	0.00	27,873,103,506.91	283,768,234.17	0.00
2M-1	30711XDG6	04/24/2018	3.22150 %	183,917,880.99	493,742.88	12,713,764.02	0.00	171,204,116.97	13,207,506.90	0.00
2M-1H	NA	03/30/2018	0.00000 %	9,680,283.44	0.00	669,172.78	0.00	9,011,110.66	669,172.78	0.00
2M-2	30711XDK7	04/24/2018	6.32150 %	716,317,000.00	3,773,498.26	0.00	0.00	716,317,000.00	3,773,498.26	0.00
2M-2A	30711XDH4	03/30/2018	6.32150 %	257,139,000.00	1,354,586.82	0.00	0.00	257,139,000.00	1,354,586.82	0.00
2M-AH	NA	03/30/2018	0.00000 %	13,534,534.00	0.00	0.00	0.00	13,534,534.00	0.00	0.00
2M-2H	NA	03/30/2018	0.00000 %	37,702,131.00	0.00	0.00	0.00	37,702,131.00	0.00	0.00
2M-2B	30711XDJ0	03/30/2018	6.32150 %	459,178,000.00	2,418,911.44	0.00	0.00	459,178,000.00	2,418,911.44	0.00
2M-BH	NA	03/30/2018	0.00000 %	24,167,597.00	0.00	0.00	0.00	24,167,597.00	0.00	0.00
2M-2F	30711XDL5	03/30/2018	4.62150 %	257,139,000.00	990,306.57	0.00	0.00	257,139,000.00	990,306.57	0.00
2M-2I	30711XDM3	03/30/2018	1.70000 %	0.00	364,280.25	0.00	0.00	0.00	364,280.25	0.00
2-B	30711XDN1	04/24/2018	12.62150 %	99,973,246.53	1,048,180.43	0.00	29,629.69	99,943,616.84	1,048,180.43	56,383.14
2-BH	NA	03/30/2018	0.00000 %	286,599,781.12	0.00	0.00	84,941.36	286,514,839.76	0.00	161,637.26
Totals				30,502,220,195.16	10,443,506.65	297,151,170.97	114,571.05	30,204,954,453.14	307,594,677.62	218,020.40

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	28,156,871,741.08	44,919,887.04	238,848,347.13	0.00	0.00	283,768,234.17	27,873,103,506.91	0.75087275	283,768,234.17
2M-1	385,709,000.00	183,917,880.99	2,022,063.35	10,691,700.66	0.00	0.00	12,713,764.02	171,204,116.97	0.44386861	12,713,764.02
2M-1H	20,301,302.00	9,680,283.44	106,428.73	562,744.05	0.00	0.00	669,172.78	9,011,110.66	0.44386861	669,172.78
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	99,973,246.53	0.00	0.00	0.00	29,629.69	29,629.69	99,943,616.84	0.99943617	0.00
2-BH	286,676,477.00	286,599,781.12	0.00	0.00	0.00	84,941.36	84,941.36	286,514,839.76	0.99943617	0.00
Totals	39,678,805,879.00	30,502,220,195.16	47,048,379.12	250,102,791.84	0.00	114,571.05	297,265,742.02	30,204,954,453.14	0.76123648	297,151,170.97

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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	758.51716974	1.21009556	6.43432885	0.00000000	0.00000000	7.64442442	750.87274532	0.75087275	7.64442442
2M-1	385,709,000.00	476.83067025	5.24245830	27.71960379	0.00000000	0.00000000	32.96206212	443.86860812	0.44386861	32.96206212
2M-1H	20,301,302.00	476.83067027	5.24245834	27.71960390	0.00000000	0.00000000	32.96206224	443.86860803	0.44386861	32.96206224
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	999.73246530	0.00000000	0.00000000	0.00000000	0.29629690	0.29629690	999.43616840	0.99943617	0.00000000
2-BH	286,676,477.00	999.73246539	0.00000000	0.00000000	0.00000000	0.29629693	0.29629693	999.43616846	0.99943617	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 %	28,156,871,741.08	0.00	0.00	0.00	0.00	0.00	0.00	27,873,103,506.91
2M-1	03/26/18 - 04/24/18	30	3.22150 %	183,917,880.99	493,742.88	0.00	0.00	0.00	493,742.88	0.00	171,204,116.97
2M-1H	N/A	N/A	0.00000 %	9,680,283.44	0.00	0.00	0.00	0.00	0.00	0.00	9,011,110.66
2M-2	03/26/18 - 04/24/18	30	6.32150 %	716,317,000.00	3,773,498.26	0.00	0.00	0.00	3,773,498.26	0.00	716,317,000.00
2M-2A	03/26/18 - 04/24/18	30	6.32150 %	257,139,000.00	1,354,586.82	0.00	0.00	0.00	1,354,586.82	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	03/26/18 - 04/24/18	30	6.32150 %	459,178,000.00	2,418,911.44	0.00	0.00	0.00	2,418,911.44	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	03/26/18 - 04/24/18	30	4.62150 %	257,139,000.00	990,306.57	0.00	0.00	0.00	990,306.57	0.00	257,139,000.00
2M-2I	03/26/18 - 04/24/18	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	03/26/18 - 04/24/18	30	12.62150 %	99,973,246.53	1,051,510.28	0.00	3,329.85	0.00	1,048,180.43	21,078.40	99,943,616.84
2-BH	N/A	N/A	0.00000 %	286,599,781.12	0.00	0.00	0.00	0.00	0.00	0.00	286,514,839.76
Totals					10,446,836.50	0.00	3,329.85	0.00	10,443,506.65	21,078.40	

(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 %	758.51716974	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	750.87274532
2M-1	385,709,000.00	3.22150 %	476.83067025	1.28009168	0.00000000	0.00000000	0.00000000	1.28009168	0.00000000	443.86860812
2M-1H	20,301,302.00	0.00000 %	476.83067027	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	443.86860803
2M-2	716,317,000.00	6.32150 %	1000.00000000	5.26791666	0.00000000	0.00000000	0.00000000	5.26791666	0.00000000	1000.00000000
2M-2A	257,139,000.00	6.32150 %	1000.00000000	5.26791665	0.00000000	0.00000000	0.00000000	5.26791665	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	6.32150 %	1000.00000000	5.26791667	0.00000000	0.00000000	0.00000000	5.26791667	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	4.62150 %	1000.00000000	3.85124999	0.00000000	0.00000000	0.00000000	3.85124999	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	12.62150 %	999.73246530	10.51510280	0.00000000	0.03329850	0.00000000	10.48180430	0.21078400	999.43616840
2-BH	286,676,477.00	0.00000 %	999.73246539	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.43616846

(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	18,048,352.25
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	18,048,352.25
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	18,029,185.59
Total Withdrawals (Pool Distribution Amount)	18,048,352.25
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	297,265,742.01
Total Principal Reduction Cumulative	9,473,851,425.89
Scheduled Principal Current	47,048,379.12
Scheduled Principal Cumulative	1,088,112,304.62
Unscheduled Principal Current	250,102,791.84
Unscheduled Principal Cumulative	8,385,521,113.77
Senior Reduction Amount	283,768,234.17
Subordinate Reduction Amount	13,382,936.79
Calculated Tranche Write-Down Amount	114,571.05
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	12,875.75
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	137793
Period Reference Pool Removal Loan Count	1097
Period Ending Loan Count	136696
UPB at Origination	39,290,940,000.00
UPB at Issuance	38,667,647,748.65
UPB Actual Current	29,193,796,322.76
Period PIF Loan Count Current	1089
PIF Loan Count Cumulative	32759
Period PIF Loan UPB Current	240,904,644.45
PIF Loan UPB Cumulative	8,177,134,869.90
Period Partial Prepayment Amount	8,426,949.43
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	39
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	7,951,184.36
Credit Event Amount Current	1,448,111.94
Credit Event Amount Cumulative	4,406,562.03
Total Active Modified Loan Count	215
Total Active Modified Loan UPB	51,881,977.10
LIBOR	1.871500%
Structural Reporting	
Senior Percentage	95.475950%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.524050%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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4/11/2018

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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%	4.520000%	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	26,629.69	0.00	0.000000%	0.000000%	0.000000%
2B-H	84,941.36	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	1200	258,146,073.66	0.877860%	0.884250%
60 Days	334	71,901,686.87	0.244338%	0.246291%
90 Days	252	55,214,974.41	0.184351%	0.189133%
120 Days	213	48,902,614.00	0.155820%	0.167510%
150 Days	207	45,961,251.56	0.151431%	0.157435%
180+ Days	268	60,839,123.02	0.196055%	0.208397%
	2474	540,965,723.52	1.809855%	1.853016%

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.005%
3 Month Average	0.002%
12 Month Average	0.001%

SDA

Current Month	0.099%
3 Month Average	0.049%
12 Month Average	0.025%

CDR

Current Month	0.059%
3 Month Average	0.029%
12 Month Average	0.013%

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
143	36,071,080.51	12,875.77	0.036	36,071,080.51	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35032339	203,616.26	7.32	0.004	7.32	0.00
35040439	411,432.09	82.29	0.02	82.29	0.00
35040409	163,345.26	18.51	0.011	18.51	0.00
35038818	133,872.33	5.27	0.004	5.27	0.00
35038347	252,908.46	52.63	0.021	52.63	0.00
35037926	329,531.47	94.97	0.029	94.97	0.00
35037074	158,150.20	5.22	0.003	5.22	0.00
34978937	377,546.71	195.08	0.052	195.08	0.00
35033912	122,149.50	38.17	0.031	38.17	0.00
35051215	300,184.33	97.50	0.032	97.50	0.00
35032089	75,735.01	44.03	0.058	44.03	0.00
35031695	148,415.89	30.92	0.021	30.92	0.00
35031460	264,695.20	275.72	0.104	275.72	0.00
35031370	304,825.98	31.75	0.01	31.75	0.00
35029929	211,115.05	175.93	0.083	175.93	0.00
35028498	277,154.76	4.81	0.002	4.81	0.00
35034241	153,191.26	15.96	0.01	15.96	0.00
35058490	338,271.04	211.42	0.063	211.42	0.00
35074680	398,819.44	83.09	0.021	83.09	0.00
35073412	359,308.92	262.00	0.073	262.00	0.00
35073404	217,857.81	90.77	0.042	90.77	0.00
35073325	408,770.23	170.32	0.042	170.32	0.00
35072965	406,617.42	169.69	0.042	169.69	0.00
35067636	223,872.30	23.32	0.01	23.32	0.00
35042137	243,050.44	126.59	0.052	126.59	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35060003	280,138.26	29.18	0.01	29.18	0.00
35043047	176,451.86	18.38	0.01	18.38	0.00
35057912	311,343.31	12.70	0.004	12.70	0.00
35056565	323,015.50	206.56	0.064	206.56	0.00
35055625	219,535.55	96.07	0.044	96.07	0.00
35055615	225,020.95	140.64	0.063	140.64	0.00
35055271	229,543.68	147.66	0.064	147.66	0.00
35052227	208,584.16	108.64	0.052	108.64	0.00
35021943	241,049.31	52.32	0.022	52.32	0.00
35063390	221,786.94	69.31	0.031	69.31	0.00
34993045	233,701.28	24.34	0.01	24.34	0.00
35027848	393,455.40	245.91	0.063	245.91	0.00
35000065	371,960.99	193.73	0.052	193.73	0.00
34999966	138,735.34	74.60	0.054	74.60	0.00
34998405	151,902.35	94.94	0.063	94.94	0.00
34998288	62,667.10	39.17	0.063	39.17	0.00
34997790	194,714.55	101.41	0.052	101.41	0.00
35000294	216,541.52	68.45	0.032	68.45	0.00
34995523	274,708.02	57.23	0.021	57.23	0.00
35000436	368,719.06	307.27	0.083	307.27	0.00
34985668	291,832.37	91.20	0.031	91.20	0.00
34984288	71,041.02	22.20	0.031	22.20	0.00
34983761	131,443.08	41.08	0.031	41.08	0.00
34981381	310,534.53	5.91	0.002	5.91	0.00
34980825	330,176.07	171.97	0.052	171.97	0.00
34980045	251,650.92	52.43	0.021	52.43	0.00
34979982	298,715.82	155.58	0.052	155.58	0.00
34996647	179,423.66	149.52	0.083	149.52	0.00
35010075	396,344.40	93.63	0.024	93.63	0.00
35077031	147,754.48	15.39	0.01	15.39	0.00
35020739	278,671.98	174.17	0.063	174.17	0.00
35016961	291,986.76	243.32	0.083	243.32	0.00
35016280	155,933.87	64.16	0.041	64.16	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35015310	297,714.56	155.06	0.052	155.06	0.00
35014219	257,474.14	10.18	0.004	10.18	0.00
35000085	358,490.90	373.43	0.104	373.43	0.00
35011021	210,736.73	43.90	0.021	43.90	0.00
35022381	353,232.37	36.80	0.01	36.80	0.00
35008337	129,811.11	2.07	0.002	2.07	0.00
35007464	351,662.99	36.63	0.01	36.63	0.00
35006153	152,509.03	142.98	0.094	142.98	0.00
35004627	401,617.36	15.81	0.004	15.81	0.00
35001653	398,197.41	29.82	0.007	29.82	0.00
35001244	160,387.95	66.89	0.042	66.89	0.00
35000687	392,574.83	245.36	0.063	245.36	0.00
35011478	363,607.30	14.23	0.004	14.23	0.00
35629765	336,033.54	315.03	0.094	315.03	0.00
35625863	314,848.89	163.98	0.052	163.98	0.00
35638827	146,971.20	102.05	0.069	102.05	0.00
35637032	147,760.99	46.18	0.031	46.18	0.00
35634463	388,451.77	235.14	0.061	235.14	0.00
35633920	405,845.54	175.78	0.043	175.78	0.00
35632447	144,789.16	30.16	0.021	30.16	0.00
34982306	328,994.82	65.29	0.02	65.29	0.00
35630835	250,113.95	104.21	0.042	104.21	0.00
34987694	403,672.78	76.55	0.019	76.55	0.00
35629338	250,319.66	130.37	0.052	130.37	0.00
35627244	172,238.56	143.53	0.083	143.53	0.00
35627222	297,327.23	10.68	0.004	10.68	0.00
35627122	279,259.28	203.63	0.073	203.63	0.00
35627100	222,213.57	94.39	0.042	94.39	0.00
35626231	284,103.39	93.44	0.033	93.44	0.00
35075048	408,093.23	42.51	0.01	42.51	0.00
35631616	295,512.91	61.57	0.021	61.57	0.00
35029797	139,842.05	2.54	0.002	2.54	0.00
35629399	285,276.11	38.44	0.013	38.44	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35627671	192,072.34	6.82	0.004	6.82	0.00
35617899	221,601.25	69.25	0.031	69.25	0.00
35611264	110,048.44	34.39	0.031	34.39	0.00
35088340	238,522.84	144.49	0.061	144.49	0.00
35088008	266,877.67	194.60	0.073	194.60	0.00
35643944	387,427.36	7.29	0.002	7.29	0.00
35078661	281,057.85	40.22	0.014	40.22	0.00
35624846	283,081.50	94.64	0.033	94.64	0.00
35027898	281,836.73	11.09	0.004	11.09	0.00
35027214	403,253.82	42.01	0.01	42.01	0.00
35016797	94,106.39	49.01	0.052	49.01	0.00
35015556	214,874.17	31.11	0.014	31.11	0.00
35008216	311,542.57	5.67	0.002	5.67	0.00
34994598	295,469.65	215.45	0.073	215.45	0.00
34991688	248,596.11	51.79	0.021	51.79	0.00
35081954	274,893.43	43.30	0.016	43.30	0.00
35084773	235,397.09	245.21	0.104	245.21	0.00
35626197	348,038.46	217.52	0.062	217.52	0.00
35094115	173,880.06	144.90	0.083	144.90	0.00
35093062	268,776.81	83.99	0.031	83.99	0.00
35092464	232,063.06	131.75	0.057	131.75	0.00
35092453	298,965.17	100.62	0.034	100.62	0.00
35091092	114,803.37	35.88	0.031	35.88	0.00
35597103	168,673.12	70.28	0.042	70.28	0.00
35085090	76,840.27	2.76	0.004	2.76	0.00
35598865	289,575.39	5.24	0.002	5.24	0.00
35083932	155,802.80	111.21	0.071	111.21	0.00
35083150	253,084.00	110.11	0.044	110.11	0.00
35081320	423,845.43	207.73	0.049	207.73	0.00
35079686	420,083.85	87.52	0.021	87.52	0.00
35079105	101,042.55	3.47	0.003	3.47	0.00
35078303	268,249.37	4.65	0.002	4.65	0.00
35637279	178,742.97	130.33	0.073	130.33	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35090382	171,977.57	2.86	0.002	2.86	0.00
35609569	75,814.42	60.57	0.08	60.57	0.00
35624712	364,892.14	219.30	0.06	219.30	0.00
35624597	278,569.71	145.09	0.052	145.09	0.00
35619797	340,131.70	70.86	0.021	70.86	0.00
35617290	289,165.41	4.13	0.001	4.13	0.00
35615061	423,194.05	44.08	0.01	44.08	0.00
35614596	265,622.56	8.32	0.003	8.32	0.00
35098057	270,652.06	179.68	0.066	179.68	0.00
35610057	116,868.16	2.31	0.002	2.31	0.00
35076535	138,067.80	43.15	0.031	43.15	0.00
35609494	73,555.48	1.64	0.002	1.64	0.00
35609019	175,474.87	75.90	0.043	75.90	0.00
35606719	324,853.84	101.52	0.031	101.52	0.00
35602274	115,228.73	84.02	0.073	84.02	0.00
35599951	70,230.31	47.96	0.068	47.96	0.00
35599040	357,623.93	5.91	0.002	5.91	0.00
35598883	151,402.07	2.75	0.002	2.75	0.00
35614415	161,423.05	50.44	0.031	50.44	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
8	1,448,111.94	112,810.38	7.790

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
2	337,967.43	1,760.67	(4,794.82)

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
34995974	384,749.54	(1,179.41)	(0.307)
35598877	335,645.27	76,947.74	22.925
34991702	200,820.80	10,660.52	5.308
35094348	147,589.94	(20,273.96)	(1.377)
35003133	140,475.70	15,548.96	11.069
35086479	122,112.89	16,838.82	13.790
35631256	65,060.21	7,231.31	11.115
35612288	51,657.59	7,036.40	13.621

Realized Loss Detail**Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
35636465	193,027.91	1,662.17	(5,907.96)
35072464	144,939.52	98.50	1,113.144

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
25	4,406,562.03	218,020.41	4.948

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	3,709.23	3.455
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	1,113.14	0.768
35082739	76,367.68	16,990.29	22.248
35084551	155,000.71	2,712.91	1.750
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	(1,886.87)	(0.887)
35636465	193,027.91	(5,907.96)	(3.061)
34991702	200,820.80	10,660.52	5.308
34995974	384,749.54	(1,179.41)	3.065
35003133	140,475.70	15,548.96	11.069
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	7,036.40	13.621
35631256	65,060.21	7,231.31	11.115

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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	10	106,254.89	114,571.05	0.000 %	0	0.00	0.00	0.000 %	10	106,254.89	114,571.05	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	0034991702	207,000.00	4.375 %	CA	90.00	360	10,660.52	03/31/2018	10,660.52	10,660.52
Summary	0034995974	392,000.00	4.125 %	TX	95.00	360	(1,179.41)	03/31/2018	(1,179.41)	(1,179.41)
Summary	0035003133	145,000.00	3.875 %	VT	95.00	360	15,548.96	03/31/2018	15,548.96	15,548.96
Summary	0035072464	151,000.00	4.375 %	TX	95.00	360	1,014.64	01/31/2018	98.50	1,113.14
Summary	0035086479	124,000.00	4.250 %	OH	95.00	360	16,838.82	03/31/2018	16,838.82	16,838.82
Summary	0035094348	152,000.00	3.875 %	TX	95.00	360	(20,273.96)	03/31/2018	(20,273.96)	(20,273.96)
Summary	0035598877	342,000.00	4.250 %	NY	95.00	360	76,947.74	03/31/2018	76,947.74	76,947.74
Summary	0035612288	52,000.00	4.250 %	MI	90.00	360	7,036.40	03/31/2018	7,036.40	7,036.40
Summary	0035631256	67,000.00	4.125 %	MI	95.00	360	7,231.31	03/31/2018	7,231.31	7,231.31
Summary	0035636465	197,000.00	4.000 %	ID	97.00	360	(7,570.13)	02/28/2018	1,662.17	(5,907.96)

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**

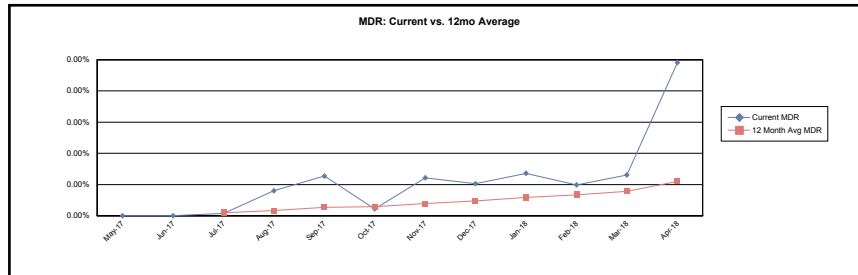
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Realized Loss Report - Collateral

Summary

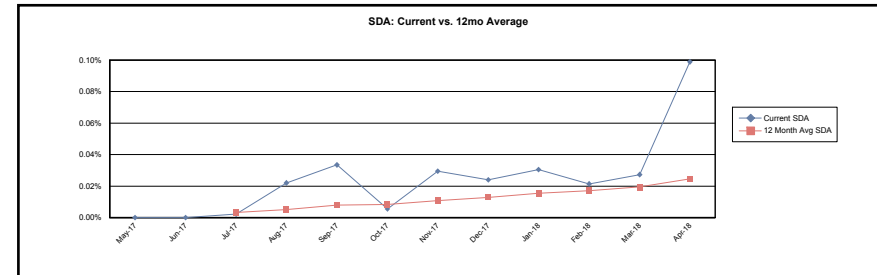
MDR

Current Month 0.005 %
3 Month Average 0.002 %
12 Month Average 0.001 %



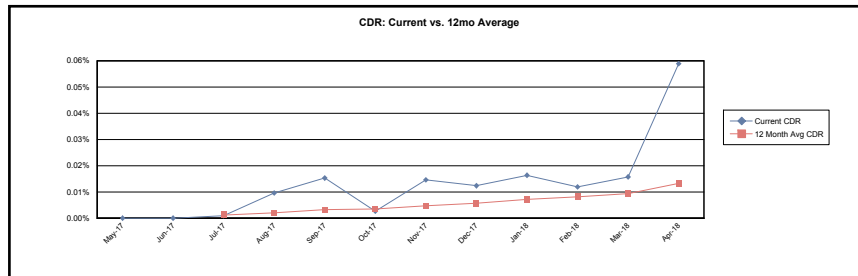
SDA

Current Month 0.099 %
3 Month Average 0.049 %
12 Month Average 0.025 %



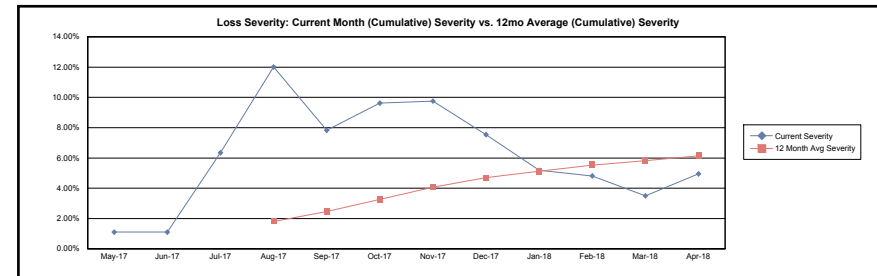
CDR

Current Month 0.059 %
3 Month Average 0.029 %
12 Month Average 0.013 %



Loss Severity

Current Month (Cumulative) 4.948 %
3 Month Average (Cumulative) 4.421 %
12 Month Average (Cumulative) 6.144 %



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

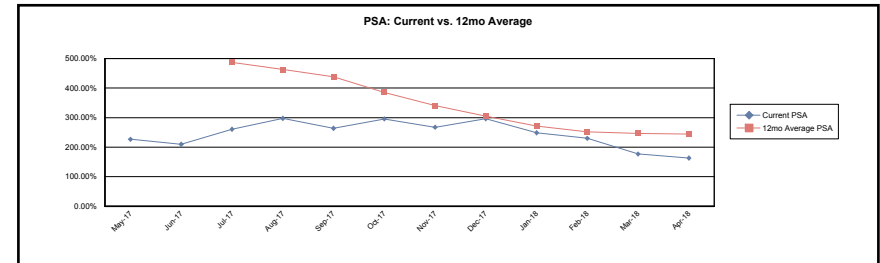
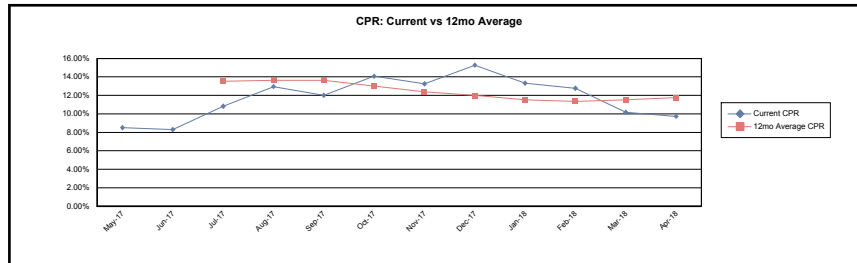
Current Month 0.850 %
3 Month Average 0.957 %
12 Month Average 1.040 %

CPR

Current Month 9.734 %
3 Month Average 10.893 %
12 Month Average 11.768 %

PSA

Current Month 163.379 %
3 Month Average 189.943 %
12 Month Average 244.568 %



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						

**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

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.