

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Nov-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

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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	10/31/2017	0.00000 %	30,076,547,271.17	0.00	401,830,786.11	0.00	29,674,716,485.08	401,830,786.11	0.00
2M-1	30711XDG6	11/24/2017	2.58788 %	270,244,871.18	641,081.19	18,071,623.13	0.00	252,173,248.05	18,712,704.32	0.00
2M-1H	NA	10/31/2017	0.00000 %	14,223,994.63	0.00	951,176.87	0.00	13,272,817.76	951,176.87	0.00
2M-2	30711XDK7	11/24/2017	5.68788 %	716,317,000.00	3,734,798.04	0.00	0.00	716,317,000.00	3,734,798.04	0.00
2M-2A	30711XDH4	10/31/2017	5.68788 %	257,139,000.00	1,340,694.46	0.00	0.00	257,139,000.00	1,340,694.46	0.00
2M-AH	NA	10/31/2017	0.00000 %	13,534,534.00	0.00	0.00	0.00	13,534,534.00	0.00	0.00
2M-2H	NA	10/31/2017	0.00000 %	37,702,131.00	0.00	0.00	0.00	37,702,131.00	0.00	0.00
2M-2B	30711XDJ0	10/31/2017	5.68788 %	459,178,000.00	2,394,103.58	0.00	0.00	459,178,000.00	2,394,103.58	0.00
2M-BH	NA	10/31/2017	0.00000 %	24,167,597.00	0.00	0.00	0.00	24,167,597.00	0.00	0.00
2M-2F	30711XDL5	10/31/2017	3.98788 %	257,139,000.00	939,986.19	0.00	0.00	257,139,000.00	939,986.19	0.00
2M-2I	30711XDM3	10/31/2017	1.70000 %	0.00	400,708.28	0.00	0.00	0.00	400,708.28	0.00
2-B	30711XDN1	11/24/2017	11.98788 %	99,971,452.50	1,096,708.82	0.00	10,089.25	99,961,363.26	1,096,708.82	38,636.73
2-BH	NA	10/31/2017	0.00000 %	286,594,638.05	0.00	0.00	28,923.50	286,565,714.54	0.00	110,762.47
Totals				32,512,759,489.53	10,548,080.56	420,853,586.11	39,012.75	32,091,866,890.69	431,401,666.67	149,399.20

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	30,076,547,271.17	47,928,346.31	353,902,439.80	0.00	0.00	401,830,786.11	29,674,716,485.08	0.79940635	401,830,786.11
2M-1	385,709,000.00	270,244,871.18	2,157,339.69	15,914,283.44	0.00	0.00	18,071,623.13	252,173,248.05	0.65379145	18,071,623.13
2M-1H	20,301,302.00	14,223,994.63	113,548.83	837,628.04	0.00	0.00	951,176.87	13,272,817.76	0.65379145	951,176.87
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	99,971,452.50	0.00	0.00	0.00	10,089.25	10,089.25	99,961,363.26	0.99961363	0.00
2-BH	286,676,477.00	286,594,638.05	0.00	0.00	0.00	28,923.50	28,923.50	286,565,714.54	0.99961363	0.00
Totals	39,678,805,879.00	32,512,759,489.53	50,199,234.83	370,654,351.28	0.00	39,012.75	420,892,598.86	32,091,866,890.69	0.80879115	420,853,586.11

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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	810.23125443	1.29114036	9.53376779	0.00000000	0.00000000	10.82490816	799.40634628	0.79940635	10.82490816
2M-1	385,709,000.00	700.64445263	5.59317955	41.25981878	0.00000000	0.00000000	46.85299832	653.79145431	0.65379145	46.85299832
2M-1H	20,301,302.00	700.64445275	5.59317969	41.25981871	0.00000000	0.00000000	46.85299839	653.79145436	0.65379145	46.85299839
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	999.71452500	0.00000000	0.00000000	0.00000000	0.10089250	0.10089250	999.61363260	0.99961363	0.00000000
2-BH	286,676,477.00	999.71452506	0.00000000	0.00000000	0.00000000	0.10089248	0.10089248	999.61363255	0.99961363	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 %	30,076,547,271.17	0.00	0.00	0.00	0.00	0.00	0.00	29,674,716,485.08
2M-1	10/25/17 - 11/26/17	33	2.58788 %	270,244,871.18	641,081.19	0.00	0.00	0.00	641,081.19	0.00	252,173,248.05
2M-1H	N/A	N/A	0.00000 %	14,223,994.63	0.00	0.00	0.00	0.00	0.00	0.00	13,272,817.76
2M-2	10/25/17 - 11/26/17	33	5.68788 %	716,317,000.00	3,734,798.04	0.00	0.00	0.00	3,734,798.04	0.00	716,317,000.00
2M-2A	10/25/17 - 11/26/17	33	5.68788 %	257,139,000.00	1,340,694.46	0.00	0.00	0.00	1,340,694.46	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	10/25/17 - 11/26/17	33	5.68788 %	459,178,000.00	2,394,103.58	0.00	0.00	0.00	2,394,103.58	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	10/25/17 - 11/26/17	33	3.98788 %	257,139,000.00	939,986.19	0.00	0.00	0.00	939,986.19	0.00	257,139,000.00
2M-2I	10/25/17 - 11/26/17	33	1.70000 %	257,139,000.00	400,708.28	0.00	0.00	0.00	400,708.28	0.00	257,139,000.00
2-B	10/25/17 - 11/26/17	33	11.98788 %	99,971,452.50	1,098,575.29	0.00	1,866.48	0.00	1,096,708.82	8,003.49	99,961,363.26
2-BH	N/A	N/A	0.00000 %	286,594,638.05	0.00	0.00	0.00	0.00	0.00	0.00	286,565,714.54
Totals					10,549,947.03	0.00	1,866.48	0.00	10,548,080.56	8,003.49	

(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 %	810.23125443	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	799.40634628
2M-1	385,709,000.00	2.58788 %	700.64445263	1.66208512	0.00000000	0.00000000	0.00000000	1.66208512	0.00000000	653.79145431
2M-1H	20,301,302.00	0.00000 %	700.64445275	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	653.79145436
2M-2	716,317,000.00	5.68788 %	1000.00000000	5.21389000	0.00000000	0.00000000	0.00000000	5.21389000	0.00000000	1000.00000000
2M-2A	257,139,000.00	5.68788 %	1000.00000000	5.21389000	0.00000000	0.00000000	0.00000000	5.21389000	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	5.68788 %	1000.00000000	5.21388999	0.00000000	0.00000000	0.00000000	5.21388999	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	3.98788 %	1000.00000000	3.65555668	0.00000000	0.00000000	0.00000000	3.65555668	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.55833335	0.00000000	0.00000000	0.00000000	1.55833335	0.00000000	1000.00000000
2-B	100,000,000.00	11.98788 %	999.71452500	10.98575290	0.00000000	0.01866480	0.00000000	10.96708820	0.08003490	999.61363260
2-BH	286,676,477.00	0.00000 %	999.71452506	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.61363255

(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	23,295,290.15
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	268,087.69
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>23,563,377.84</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	23,544,211.18
Total Withdrawals (Pool Distribution Amount)	<u>23,563,377.84</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	420,892,598.86
Total Principal Reduction Cumulative	7,586,938,988.33
Scheduled Principal Current	50,199,234.83
Scheduled Principal Cumulative	845,290,904.67
Unscheduled Principal Current	370,654,351.27
Unscheduled Principal Cumulative	6,741,498,697.36
Senior Reduction Amount	401,830,786.11
Subordinate Reduction Amount	19,022,800.00
Calculated Tranche Write-Down Amount	39,012.76
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	7,217.23
Informational Reporting	
At Issuance Loan Count	169519
Period Beginning Loan Count	145310
Period Reference Pool Removal Loan Count	1586
Period Ending Loan Count	143724
UPB at Origination	39,290,940,000.00
UPB at Issuance	38,667,647,748.65
UPB Actual Current	31,080,708,760.32
Period PIF Loan Count Current	1583
PIF Loan Count Cumulative	25750
Period PIF Loan UPB Current	361,602,525.23
PIF Loan UPB Cumulative	6,576,909,177.65
Period Partial Prepayment Amount	9,310,405.00
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	36
Repurchased Prior Credit Event UPB Curr	268,087.69
Repurchased Prior Credit Event UPB Cum	7,249,330.90
Credit Event Amount Current	383,182.95
Credit Event Amount Cumulative	1,531,149.59
Total Active Modified Loan Count	99
Total Active Modified Loan UPB	23,400,152.90
LIBOR	1.237880%
Structural Reporting	
Senior Percentage	95.476249%
Subordinate Percentage	4.523751%
Minimum Credit Enhancement Test Pass?	YES

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Additional Reporting - Deal Level

Reference Tranche Performance					
Tranche			Credit Support		
Class	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%	3.620000%	3.670000%
2M-1H	0.00	0.00	2.950000%	3.620000%	3.670000%
2M-2	0.00	0.00	1.000000%	1.230000%	1.240000%
2M-2H	0.00	0.00	1.000000%	1.230000%	1.240000%
2-B	10,089.25	0.00	0.000000%	0.000000%	0.000000%
2-BH	28,923.50	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	1579	343,560,322.66	1.098633%	1.105381%
60 Days	246	55,167,030.76	0.171161%	0.177496%
90 Days	87	20,458,849.75	0.060533%	0.065825%
120 Days	57	12,123,075.91	0.039659%	0.039005%
150 Days	46	10,722,639.15	0.032006%	0.034499%
180+ Days	151	32,881,376.64	0.105062%	0.105794%
	2166	474,913,294.87	1.507055%	1.528000%

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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	0.029%
3 Month Average	0.023%
12 Month Average	0.011%

CDR

Current Month	0.015%
3 Month Average	0.011%
12 Month Average	0.005%

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
66	16,533,773.83	7,217.23	0.044	16,533,773.83	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34995523	274,978.68	57.29	0.021	57.29	0.00
35033912	122,642.30	38.33	0.031	38.33	0.00
34998288	62,936.95	39.34	0.063	39.34	0.00
34983761	132,131.83	41.29	0.031	41.29	0.00
35076535	138,067.80	43.15	0.031	43.15	0.00
35615061	424,916.34	44.26	0.01	44.26	0.00
35079686	421,442.09	87.80	0.021	87.80	0.00
35021943	241,956.87	52.33	0.022	52.33	0.00
35031695	149,081.54	31.06	0.021	31.06	0.00
35014908	112,990.38	58.85	0.052	58.85	0.00
35631616	296,947.33	61.86	0.021	61.86	0.00
35597103	169,220.89	70.51	0.042	70.51	0.00
35619797	340,432.54	70.92	0.021	70.92	0.00
35040439	411,432.09	82.29	0.02	82.29	0.00
35008337	130,661.93	2.07	0.002	2.07	0.00
35614415	161,959.30	50.61	0.031	50.61	0.00
35043047	177,166.88	18.45	0.01	18.45	0.00
35610057	117,868.25	2.31	0.002	2.31	0.00
35079105	101,495.67	3.47	0.003	3.47	0.00
35028498	279,272.62	4.81	0.002	4.81	0.00
34981381	312,846.57	5.91	0.002	5.91	0.00
35599040	359,837.57	5.91	0.002	5.91	0.00
35643944	389,101.07	7.29	0.002	7.29	0.00
35022381	353,795.57	36.85	0.01	36.85	0.00
35034241	154,007.19	16.04	0.01	16.04	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35091092	115,176.35	35.99	0.031	35.99	0.00
34984288	71,455.00	22.33	0.031	22.33	0.00
35067636	224,789.00	23.42	0.01	23.42	0.00
34993045	234,480.82	24.43	0.01	24.43	0.00
35060003	281,273.38	29.30	0.01	29.30	0.00
35632447	145,180.06	30.25	0.021	30.25	0.00
35073404	218,559.15	91.07	0.042	91.07	0.00
35057912	312,204.18	12.70	0.004	12.70	0.00
35016961	293,712.59	244.76	0.083	244.76	0.00
35029929	212,164.60	176.80	0.083	176.80	0.00
35600125	157,733.23	180.74	0.115	180.74	0.00
35000065	373,468.22	194.51	0.052	194.51	0.00
35058490	339,645.40	212.28	0.063	212.28	0.00
34994598	295,469.65	215.45	0.073	215.45	0.00
35602274	116,145.27	84.69	0.073	84.69	0.00
35634463	390,159.97	235.68	0.06	235.68	0.00
35625863	316,141.47	164.66	0.052	164.66	0.00
35000687	393,731.03	246.08	0.063	246.08	0.00
35084773	236,567.35	246.42	0.104	246.42	0.00
35027848	395,270.32	247.04	0.062	247.04	0.00
35073412	359,308.92	262.00	0.073	262.00	0.00
35000436	370,552.08	308.79	0.083	308.79	0.00
35629765	337,697.56	316.59	0.094	316.59	0.00
35624712	366,413.12	220.09	0.06	220.09	0.00
35055615	225,928.78	141.21	0.063	141.21	0.00
34985668	293,251.60	91.64	0.031	91.64	0.00
35627100	222,890.05	94.54	0.042	94.54	0.00
34998405	152,489.50	95.31	0.062	95.31	0.00
35051215	301,880.95	97.50	0.032	97.50	0.00
35052227	209,138.06	108.93	0.052	108.93	0.00
35083932	156,694.44	111.21	0.071	111.21	0.00
35020739	279,800.72	174.88	0.062	174.88	0.00
35629338	251,308.88	130.89	0.052	130.89	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Nov-2017

11/10/2017

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

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Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35072965	408,018.58	169.69	0.042	169.69	0.00
35006153	153,267.24	143.69	0.094	143.69	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
34996647	180,001.49	150.00	0.083	150.00	0.00
34979982	298,715.82	155.58	0.052	155.58	0.00
35000085	359,195.80	374.16	0.104	374.16	0.00
35042137	244,240.01	127.21	0.052	127.21	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	383,182.95	38,914.26	10.156

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
1	185,963.00	98.50	21,769.15

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35607259	282,093.57	47,549.73	16.856
35605955	101,089.38	(8,635.48)	(8.542)

Realized Loss Detail

Adjustments to Previous Dispositions			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
35604972	185,963.00	98.50	98.50

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Nov-2017

11/10/2017

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
9	1,531,149.59	149,399.21	9.757

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35031741	287,901.92	997.7	0.347
34991406	123,379.08	3,288.16	2.665
35628359	24,905.98	12,557.01	50.418
35022051	378,609.51	4,303.26	1.137
35604972	185,963.00	21,769.15	11.706
35082739	76,367.68	41,408.45	54.222
35619008	70,839.47	26,161.23	36.93
35605955	101,089.38	(8,635.48)	(8.542)
35607259	282,093.57	47,549.73	16.856

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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	3	13,035.17	39,012.75	0.000 %	0	0.00	0.00	0.000 %	3	13,035.17	39,012.75	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	0035604972	189,000.00	4.000 %	TN	90.00	360	21,670.65	07/31/2017	98.50	21,769.15
Summary	0035605955	102,000.00	4.125 %	AZ	90.00	360	(8,635.48)	10/31/2017	(8,635.48)	(8,635.48)
Summary	0035607259	288,000.00	4.375 %	MS	90.00	360	0.00	10/31/2017	47,549.73	47,549.73

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**

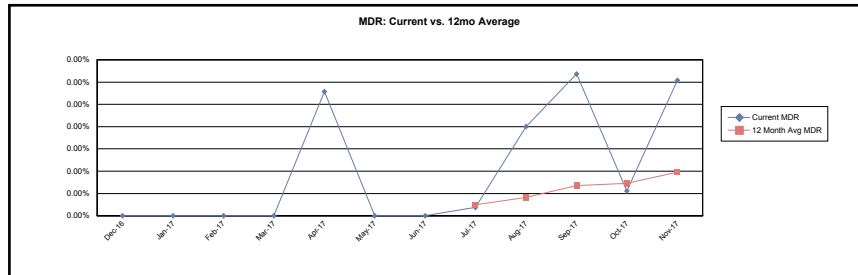
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Realized Loss Report - Collateral

Summary

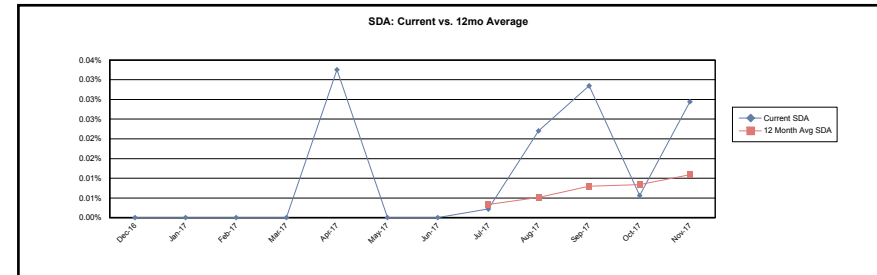
MDR

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



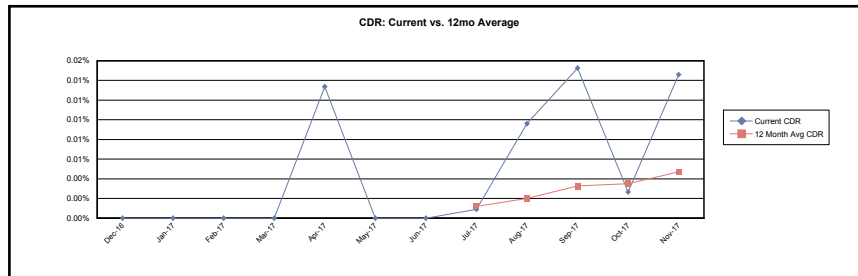
SDA

Current Month 0.029 %
3 Month Average 0.023 %
12 Month Average 0.011 %



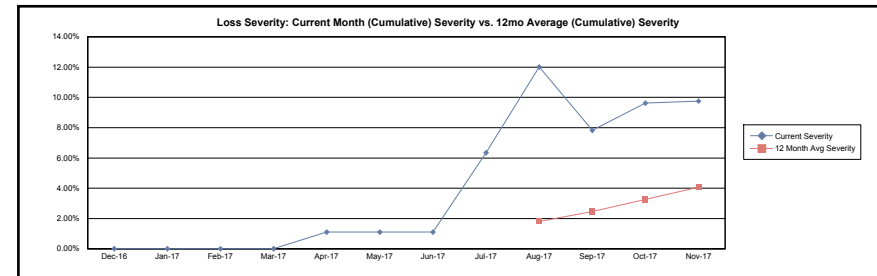
CDR

Current Month 0.015 %
3 Month Average 0.011 %
12 Month Average 0.005 %



Loss Severity

Current Month (Cumulative) 9.757 %
3 Month Average (Cumulative) 9.064 %
12 Month Average (Cumulative) 4.070 %



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 1.179 %
3 Month Average 1.165 %
12 Month Average 1.103 %

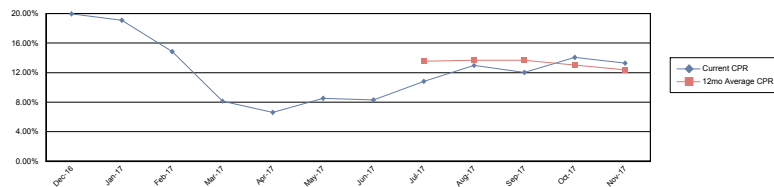
CPR

Current Month 13.262 %
3 Month Average 13.112 %
12 Month Average 12.377 %

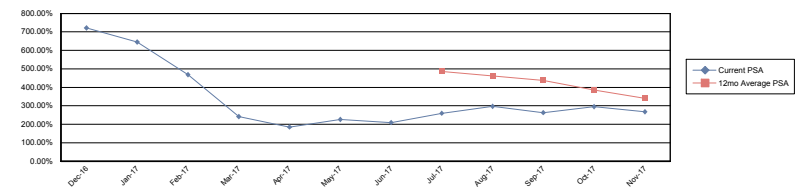
PSA

Current Month 267.473 %
3 Month Average 275.509 %
12 Month Average 340.339 %

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
0035598422	268,087.69	0.00	0.000%	268,087.69
Totals	268,087.69	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.