

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

12-Oct-2017 06:19:29 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	09/29/2017	0.00000 %	30,506,848,791.75	0.00	430,301,520.59	0.00	30,076,547,271.17	430,301,520.59	0.00
2M-1	30711XDG6	10/24/2017	2.58722 %	289,611,819.88	624,407.91	19,366,948.70	0.00	270,244,871.18	19,991,356.61	0.00
2M-1H	NA	09/29/2017	0.00000 %	15,243,349.31	0.00	1,019,354.68	0.00	14,223,994.63	1,019,354.68	0.00
2M-2	30711XDK7	10/24/2017	5.68722 %	716,317,000.00	3,394,876.97	0.00	0.00	716,317,000.00	3,394,876.97	0.00
2M-2A	30711XDH4	09/29/2017	5.68722 %	257,139,000.00	1,218,671.72	0.00	0.00	257,139,000.00	1,218,671.72	0.00
2M-AH	NA	09/29/2017	0.00000 %	13,534,534.00	0.00	0.00	0.00	13,534,534.00	0.00	0.00
2M-2H	NA	09/29/2017	0.00000 %	37,702,131.00	0.00	0.00	0.00	37,702,131.00	0.00	0.00
2M-2B	30711XDJ0	09/29/2017	5.68722 %	459,178,000.00	2,176,205.25	0.00	0.00	459,178,000.00	2,176,205.25	0.00
2M-BH	NA	09/29/2017	0.00000 %	24,167,597.00	0.00	0.00	0.00	24,167,597.00	0.00	0.00
2M-2F	30711XDL5	09/29/2017	3.98722 %	257,139,000.00	854,391.47	0.00	0.00	257,139,000.00	854,391.47	0.00
2M-2I	30711XDM3	09/29/2017	1.70000 %	0.00	364,280.25	0.00	0.00	0.00	364,280.25	0.00
2-B	30711XDN1	10/24/2017	11.98722 %	99,978,218.17	997,029.13	0.00	6,765.66	99,971,452.50	997,029.13	28,547.48
2-BH	NA	09/29/2017	0.00000 %	286,614,033.61	0.00	0.00	19,395.57	286,594,638.05	0.00	81,838.97
Totals				32,963,473,474.72	9,629,862.70	450,687,823.97	26,161.23	32,512,759,489.53	460,317,686.67	110,386.45

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.

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

12-Oct-2017 06:19:29 PM

**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	30,506,848,791.75	47,916,233.08	382,385,287.51	0.00	0.00	430,301,520.59	30,076,547,271.17	0.81023125	430,301,520.59
2M-1	385,709,000.00	289,611,819.88	2,156,830.84	17,210,117.86	0.00	0.00	19,366,948.70	270,244,871.18	0.70064445	19,366,948.70
2M-1H	20,301,302.00	15,243,349.31	113,522.04	905,832.64	0.00	0.00	1,019,354.68	14,223,994.63	0.70064445	1,019,354.68
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	99,978,218.17	0.00	0.00	0.00	6,765.66	6,765.66	99,971,452.50	0.99971452	0.00
2-BH	286,676,477.00	286,614,033.61	0.00	0.00	0.00	19,395.57	19,395.57	286,594,638.05	0.99971453	0.00
Totals	39,678,805,879.00	32,963,473,474.72	50,186,585.96	400,501,238.01	0.00	26,161.23	450,713,985.20	32,512,759,489.53	0.81939864	450,687,823.97

Connecticut Avenue Securities  
Credit-Linked Notes  
Distribution Date: 25-Oct-2017

12-Oct-2017 06:19:29 PM

**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

**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	821.82313490	1.29081404	10.30106642	0.00000000	0.00000000	11.59188047	810.23125443	0.81023125	11.59188047
2M-1	385,709,000.00	750.85574845	5.59186029	44.61943553	0.00000000	0.00000000	50.21129582	700.64445263	0.70064445	50.21129582
2M-1H	20,301,302.00	750.85574856	5.59186007	44.61943574	0.00000000	0.00000000	50.21129581	700.64445275	0.70064445	50.21129581
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	999.78218170	0.00000000	0.00000000	0.00000000	0.06765660	0.06765660	999.71452500	0.99971452	0.00000000
2-BH	286,676,477.00	999.78218168	0.00000000	0.00000000	0.00000000	0.06765665	0.06765665	999.71452506	0.99971453	0.00000000

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

**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

**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 %	30,506,848,791.75	0.00	0.00	0.00	0.00	0.00	0.00	30,076,547,271.17
2M-1	09/25/17 - 10/24/17	30	2.58722 %	289,611,819.88	624,407.91	0.00	0.00	0.00	624,407.91	0.00	270,244,871.18
2M-1H	N/A	N/A	0.00000 %	15,243,349.31	0.00	0.00	0.00	0.00	0.00	0.00	14,223,994.63
2M-2	09/25/17 - 10/24/17	30	5.68722 %	716,317,000.00	3,394,876.97	0.00	0.00	0.00	3,394,876.97	0.00	716,317,000.00
2M-2A	09/25/17 - 10/24/17	30	5.68722 %	257,139,000.00	1,218,671.72	0.00	0.00	0.00	1,218,671.72	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	09/25/17 - 10/24/17	30	5.68722 %	459,178,000.00	2,176,205.25	0.00	0.00	0.00	2,176,205.25	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	09/25/17 - 10/24/17	30	3.98722 %	257,139,000.00	854,391.47	0.00	0.00	0.00	854,391.47	0.00	257,139,000.00
2M-2I	09/25/17 - 10/24/17	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	09/25/17 - 10/24/17	30	11.98722 %	99,978,218.17	998,717.41	0.00	1,688.28	0.00	997,029.13	6,137.01	99,971,452.50
2-BH	N/A	N/A	0.00000 %	286,614,033.61	0.00	0.00	0.00	0.00	0.00	0.00	286,594,638.05
Totals					9,631,550.98	0.00	1,688.28	0.00	9,629,862.70	6,137.01	

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

**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

**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 %	821.82313490	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	810.23125443
2M-1	385,709,000.00	2.58722 %	750.85574845	1.61885751	0.00000000	0.00000000	0.00000000	1.61885751	0.00000000	700.64445263
2M-1H	20,301,302.00	0.00000 %	750.85574856	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	700.64445275
2M-2	716,317,000.00	5.68722 %	1000.00000000	4.73934999	0.00000000	0.00000000	0.00000000	4.73934999	0.00000000	1000.00000000
2M-2A	257,139,000.00	5.68722 %	1000.00000000	4.73935000	0.00000000	0.00000000	0.00000000	4.73935000	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	5.68722 %	1000.00000000	4.73934999	0.00000000	0.00000000	0.00000000	4.73934999	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	3.98722 %	1000.00000000	3.32268333	0.00000000	0.00000000	0.00000000	3.32268333	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	11.98722 %	999.78218170	9.98717410	0.00000000	0.01688280	0.00000000	9.97029130	0.06137010	999.71452500
2-BH	286,676,477.00	0.00000 %	999.78218168	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.71452506

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

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

**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

**Certificateholder Account Statement**

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	24,217,638.42
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	184,790.95
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>24,402,429.37</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	24,383,262.71
Total Withdrawals (Pool Distribution Amount)	<u>24,402,429.37</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

**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

**Additional Reporting - Deal Level**

<b>Cash Reporting</b>	
Total Principal Reduction Current	450,713,985.20
Total Principal Reduction Cumulative	7,166,046,389.47
Scheduled Principal Current	50,186,585.97
Scheduled Principal Cumulative	795,091,669.84
Unscheduled Principal Current	400,501,238.00
Unscheduled Principal Cumulative	6,370,844,346.09
Senior Reduction Amount	430,301,520.59
Subordinate Reduction Amount	20,386,303.38
Calculated Tranche Write-Down Amount	26,161.23
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	6,528.19
<b>Informational Reporting</b>	
At Issuance Loan Count	169519
Period Beginning Loan Count	147029
Period Reference Pool Removal Loan Count	1719
Period Ending Loan Count	145310
UPB at Origination	39,290,940,000.00
UPB at Issuance	38,667,647,748.65
UPB Actual Current	31,501,601,359.18
Period PIF Loan Count Current	1717
PIF Loan Count Cumulative	24167
Period PIF Loan UPB Current	391,741,864.48
PIF Loan UPB Cumulative	6,215,306,652.42
Period Partial Prepayment Amount	9,469,362.61
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	35
Repurchased Prior Credit Event UPB Curr	184,790.95
Repurchased Prior Credit Event UPB Cum	6,981,243.21
Credit Event Amount Current	70,839.47
Credit Event Amount Cumulative	1,147,966.64
Total Active Modified Loan Count	82
Total Active Modified Loan UPB	19,374,855.97
LIBOR	1.237220%
<b>Structural Reporting</b>	
Senior Percentage	95.476176%
Subordinate Percentage	4.523824%
Minimum Credit Enhancement Test Pass?	YES

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2017

10/12/2017

**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  
Fax: 240-586-8675

**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%	3.570000%	3.620000%
2M-1H	0.00	0.00	2.950000%	3.570000%	3.620000%
2M-2	0.00	0.00	1.000000%	1.210000%	1.230000%
2M-2H	0.00	0.00	1.000000%	1.210000%	1.230000%
2B	6,765.66	0.00	0.000000%	0.000000%	0.000000%
2B-H	19,395.57	0.00	0.000000%	0.000000%	0.000000%



**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  
Fax: 240-586-8675

**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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2017

10/12/2017

**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  
Fax: 240-586-8675

**Delinquency Status - MBA Delinquency Calculation Method**

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	1036	221,779,851.71	0.712959%	0.704027%
60 Days	194	42,829,087.24	0.133508%	0.135958%
90 Days	78	17,620,299.33	0.053678%	0.055935%
120 Days	54	12,464,902.59	0.037162%	0.039569%
150 Days	48	9,381,951.54	0.033033%	0.029782%
180+ Days	128	28,882,058.88	0.088088%	0.091684%
	1538	332,958,151.29	1.058427%	1.056956%

**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  
Fax: 240-586-8675

**Realized Loss Report - Collateral**

**Summary**

**MDR**

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

**SDA**

Current Month	0.006%
3 Month Average	0.020%
12 Month Average	0.008%

**CDR**

Current Month	0.003%
3 Month Average	0.009%
12 Month Average	0.003%

**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):  $\text{sum for each loan } ((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

**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  
Fax: 240-586-8675

**Modification Summary**

# Loans	Liquidated Actual	Loss/(Gain) Amount	Loss Percentage	Ending Actual Balance	Realized Loss/(Gain) Amount
57	14,328,553.02	6,528.19	0.046	14,328,553.02	0.00

**Modification Detail**

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35031695	149,081.54	31.06	0.021	31.06	0.00
35073404	218,732.94	91.14	0.042	91.14	0.00
35079686	421,778.66	87.87	0.021	87.87	0.00
35602274	116,145.27	84.69	0.073	84.69	0.00
35619797	340,131.70	70.86	0.021	70.86	0.00
35597103	169,220.89	70.51	0.042	70.51	0.00
35631616	296,947.33	61.86	0.021	61.86	0.00
34995523	275,248.55	57.34	0.021	57.34	0.00
35615061	425,257.16	44.30	0.01	44.30	0.00
35076535	138,067.80	43.15	0.031	43.15	0.00
34983761	132,320.68	41.35	0.031	41.35	0.00
34998288	63,046.66	39.40	0.063	39.40	0.00
35610057	117,868.25	2.31	0.002	2.31	0.00
35091092	115,268.73	36.02	0.031	36.02	0.00
34998405	152,780.43	95.49	0.063	95.49	0.00
35632447	145,438.56	30.30	0.021	30.30	0.00
35060003	281,498.01	29.32	0.01	29.32	0.00
35067636	224,970.40	23.43	0.01	23.43	0.00
34984288	71,523.27	22.35	0.031	22.35	0.00
35043047	177,308.37	18.47	0.01	18.47	0.00
35034241	154,180.53	16.06	0.01	16.06	0.00
35057912	312,632.01	12.70	0.004	12.70	0.00
35643944	389,654.70	7.29	0.002	7.29	0.00
35599040	360,386.10	5.91	0.002	5.91	0.00
34981381	313,303.67	5.91	0.002	5.91	0.00

**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  
Fax: 240-586-8675

**Modification Detail**

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35028498	279,691.59	4.81	0.002	4.81	0.00
35079105	101,495.67	3.47	0.003	3.47	0.00
35033912	122,739.82	38.36	0.031	38.36	0.00
35072965	408,265.66	169.69	0.042	169.69	0.00
35629765	338,027.47	316.90	0.094	316.90	0.00
35000436	370,915.49	309.10	0.083	309.10	0.00
35073412	359,625.39	262.23	0.073	262.23	0.00
35027848	395,270.32	247.04	0.062	247.04	0.00
35084773	236,567.35	246.42	0.104	246.42	0.00
35000687	394,114.19	246.32	0.063	246.32	0.00
35016961	293,712.59	244.76	0.083	244.76	0.00
35624712	366,770.65	220.28	0.06	220.28	0.00
34994598	295,469.65	215.45	0.073	215.45	0.00
35058490	339,917.37	212.45	0.063	212.45	0.00
35000065	373,766.48	194.67	0.052	194.67	0.00
35600125	157,733.23	180.74	0.115	180.74	0.00
34985668	293,532.89	91.73	0.031	91.73	0.00
35020739	280,360.18	175.23	0.062	175.23	0.00
35627100	223,057.68	94.57	0.042	94.57	0.00
35625863	316,397.26	164.79	0.052	164.79	0.00
34979982	299,008.90	155.73	0.052	155.73	0.00
35055271	229,543.68	147.66	0.064	147.66	0.00
35627244	173,088.20	144.24	0.083	144.24	0.00
35006153	153,417.56	143.83	0.094	143.83	0.00
35055615	226,108.43	141.32	0.063	141.32	0.00
35629338	251,554.39	131.02	0.052	131.02	0.00
35042137	244,475.86	127.33	0.052	127.33	0.00
35083932	156,871.04	111.21	0.071	111.21	0.00
35052227	209,138.06	108.93	0.052	108.93	0.00
35051215	303,412.45	97.50	0.032	97.50	0.00
35000085	359,546.71	374.53	0.104	374.53	0.00
35029929	212,164.60	176.80	0.083	176.80	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2017

10/12/2017

**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  
Fax: 240-586-8675

**Realized Loss Summary**

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	70,839.47	26,161.23	36.930

**Realized Loss Summary**

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
No Adjustments This Period			

**Realized Loss Detail**

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35619008	70,839.47	26,161.23	36.930

**Realized Loss Detail**

Adjustments to Previous Dispositions			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
No Adjustments this Period			0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Oct-2017

10/12/2017

**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  
Fax: 240-586-8675

**Cumulative Realized Loss Summary**

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
7	1,147,966.64	110,386.46	9.616

**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	21,670.65	11.653
35082739	76,367.68	41,408.45	54.222
35619008	70,839.47	26,161.23	36.93

**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

12-Oct-2017 06:19:29 PM

**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	1	0.00	26,161.23	0.000 %	0	0.00	0.00	0.000 %	1	0.00	26,161.23	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	0035619008	72,000.00	4.000 %	MO	89.00	360	0.00	09/30/2017	26,161.23	26,161.23

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**

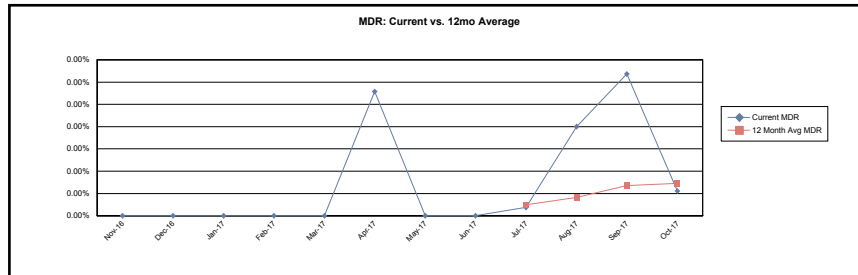
Contact: Customer Service - CTSLink  
Wells Fargo Bank, N.A.  
Securities Administration Services  
8480 Stagecoach Circle  
Frederick, MD 21701-4747  
www.ctslink.com  
Telephone: 1-866-846-4526

**Realized Loss Report - Collateral**

**Summary**

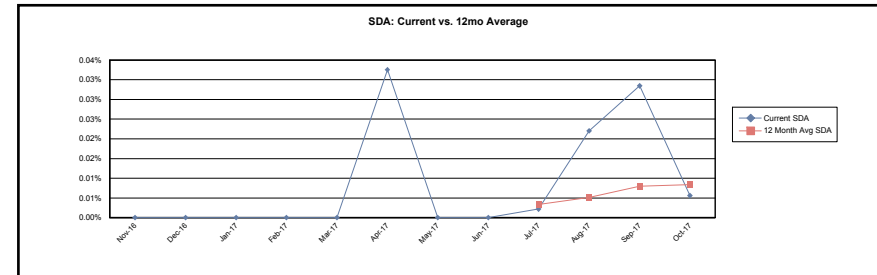
**MDR**

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



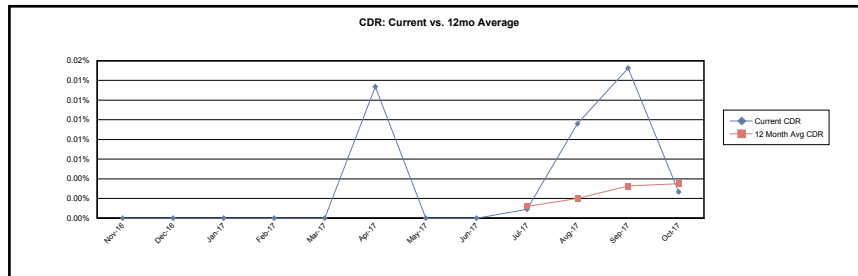
**SDA**

Current Month 0.006 %  
3 Month Average 0.020 %  
12 Month Average 0.008 %



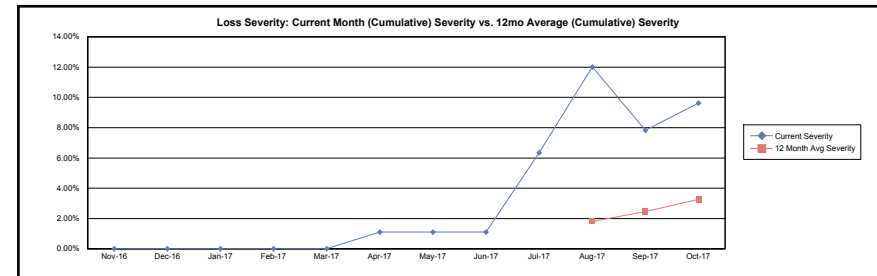
**CDR**

Current Month 0.003 %  
3 Month Average 0.009 %  
12 Month Average 0.003 %



**Loss Severity**

Current Month (Cumulative) 9.616 %  
3 Month Average (Cumulative) 9.814 %  
12 Month Average (Cumulative) 3.257 %



**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.

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

Prepayment Rates

Summary

SMM

Current Month	1.255 %
3 Month Average	1.155 %
12 Month Average	1.165 %

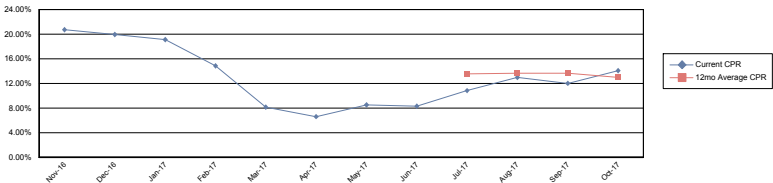
CPR

Current Month	14.068 %
3 Month Average	13.010 %
12 Month Average	12.997 %

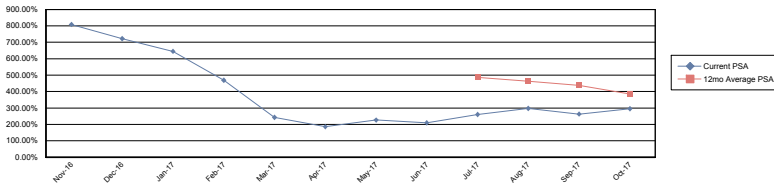
PSA

Current Month	295.650 %
3 Month Average	285.411 %
12 Month Average	385.420 %

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-Oct-2017

12-Oct-2017 06:19:29 PM

**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

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
0035627469	184,790.95	0.00	0.000%	184,790.95
Totals	184,790.95	0.00		

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

**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.