

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

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

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

11-Aug-2017 09:51:12 AM

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	07/31/2017	0.00000 %	31,290,727,076.67	0.00	409,436,310.93	0.00	30,881,290,765.74	409,436,310.93	0.00
2M-1	30711XDG6	08/24/2017	2.58222 %	324,868,676.64	722,370.95	18,420,771.03	0.00	306,447,905.61	19,143,141.98	0.00
2M-1H	NA	07/31/2017	0.00000 %	17,099,049.06	0.00	969,553.82	0.00	16,129,495.24	969,553.82	0.00
2M-2	30711XDK7	08/24/2017	5.68222 %	716,317,000.00	3,504,955.40	0.00	0.00	716,317,000.00	3,504,955.40	0.00
2M-2A	30711XDH4	07/31/2017	5.68222 %	257,139,000.00	1,258,186.98	0.00	0.00	257,139,000.00	1,258,186.98	0.00
2M-AH	NA	07/31/2017	0.00000 %	13,534,534.00	0.00	0.00	0.00	13,534,534.00	0.00	0.00
2M-2H	NA	07/31/2017	0.00000 %	37,702,131.00	0.00	0.00	0.00	37,702,131.00	0.00	0.00
2M-2B	30711XDJ0	07/31/2017	5.68222 %	459,178,000.00	2,246,768.41	0.00	0.00	459,178,000.00	2,246,768.41	0.00
2M-BH	NA	07/31/2017	0.00000 %	24,167,597.00	0.00	0.00	0.00	24,167,597.00	0.00	0.00
2M-2F	30711XDL5	07/31/2017	3.98222 %	257,139,000.00	881,764.06	0.00	0.00	257,139,000.00	881,764.06	0.00
2M-2I	30711XDM3	07/31/2017	1.70000 %	0.00	376,422.93	0.00	0.00	0.00	376,422.93	0.00
2-B	30711XDN1	08/24/2017	11.98222 %	99,993,381.41	1,030,535.68	0.00	14,054.86	99,979,326.55	1,030,535.68	20,673.44
2-BH	NA	07/31/2017	0.00000 %	286,657,503.06	0.00	0.00	40,291.97	286,617,211.09	0.00	59,265.92
Totals				33,784,522,948.84	10,021,004.41	428,826,635.78	54,346.83	33,355,641,966.23	438,847,640.19	79,939.36

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-Aug-2017

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

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

11-Aug-2017 09:51:12 AM

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	31,290,727,076.67	50,398,360.34	359,037,950.59	0.00	0.00	409,436,310.93	30,881,290,765.74	0.83191022	409,436,310.93
2M-1	385,709,000.00	324,868,676.64	2,268,603.11	16,152,167.91	0.00	0.00	18,420,771.03	306,447,905.61	0.79450546	18,420,771.03
2M-1H	20,301,302.00	17,099,049.06	119,405.04	850,148.79	0.00	0.00	969,553.82	16,129,495.24	0.79450546	969,553.82
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	99,993,381.41	0.00	0.00	0.00	14,054.86	14,054.86	99,979,326.55	0.99979327	0.00
2-BH	286,676,477.00	286,657,503.06	0.00	0.00	0.00	40,291.97	40,291.97	286,617,211.09	0.99979327	0.00
Totals	39,678,805,879.00	33,784,522,948.84	52,786,368.49	376,040,267.29	0.00	54,346.83	428,880,982.61	33,355,641,966.23	0.84064128	428,826,635.78

**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	842.94000980	1.35768000	9.67211317	0.00000000	0.00000000	11.02979317	831.91021662	0.83191022	11.02979317
2M-1	385,709,000.00	842.26366675	5.88164422	41.87656474	0.00000000	0.00000000	47.75820899	794.50545777	0.79450546	47.75820899
2M-1H	20,301,302.00	842.26366664	5.88164444	41.87656486	0.00000000	0.00000000	47.75820881	794.50545783	0.79450546	47.75820881
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	999.93381410	0.00000000	0.00000000	0.00000000	0.14054860	0.14054860	999.79326550	0.99979327	0.00000000
2-BH	286,676,477.00	999.93381410	0.00000000	0.00000000	0.00000000	0.14054857	0.14054857	999.79326553	0.99979327	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 %	31,290,727,076.67	0.00	0.00	0.00	0.00	0.00	0.00	30,881,290,765.74
2M-1	07/25/17 - 08/24/17	31	2.58222 %	324,868,676.64	722,370.95	0.00	0.00	0.00	722,370.95	0.00	306,447,905.61
2M-1H	N/A	N/A	0.00000 %	17,099,049.06	0.00	0.00	0.00	0.00	0.00	0.00	16,129,495.24
2M-2	07/25/17 - 08/24/17	31	5.68222 %	716,317,000.00	3,504,955.40	0.00	0.00	0.00	3,504,955.40	0.00	716,317,000.00
2M-2A	07/25/17 - 08/24/17	31	5.68222 %	257,139,000.00	1,258,186.98	0.00	0.00	0.00	1,258,186.98	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	07/25/17 - 08/24/17	31	5.68222 %	459,178,000.00	2,246,768.41	0.00	0.00	0.00	2,246,768.41	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	07/25/17 - 08/24/17	31	3.98222 %	257,139,000.00	881,764.06	0.00	0.00	0.00	881,764.06	0.00	257,139,000.00
2M-2I	07/25/17 - 08/24/17	31	1.70000 %	257,139,000.00	376,422.93	0.00	0.00	0.00	376,422.93	0.00	257,139,000.00
2-B	07/25/17 - 08/24/17	31	11.98222 %	99,993,381.41	1,031,733.99	0.00	1,198.31	0.00	1,030,535.68	3,118.25	99,979,326.55
2-BH	N/A	N/A	0.00000 %	286,657,503.06	0.00	0.00	0.00	0.00	0.00	0.00	286,617,211.09
Totals					10,022,202.72	0.00	1,198.31	0.00	10,021,004.41	3,118.25	

(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 %	842.94000980	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	831.91021662
2M-1	385,709,000.00	2.58222 %	842.26366675	1.87283924	0.00000000	0.00000000	0.00000000	1.87283924	0.00000000	794.50545777
2M-1H	20,301,302.00	0.00000 %	842.26366664	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	794.50545783
2M-2	716,317,000.00	5.68222 %	1000.00000000	4.89302278	0.00000000	0.00000000	0.00000000	4.89302278	0.00000000	1000.00000000
2M-2A	257,139,000.00	5.68222 %	1000.00000000	4.89302276	0.00000000	0.00000000	0.00000000	4.89302276	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	5.68222 %	1000.00000000	4.89302277	0.00000000	0.00000000	0.00000000	4.89302277	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	3.98222 %	1000.00000000	3.42913389	0.00000000	0.00000000	0.00000000	3.42913389	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.46388891	0.00000000	0.00000000	0.00000000	1.46388891	0.00000000	1000.00000000
2-B	100,000,000.00	11.98222 %	999.93381410	10.31733990	0.00000000	0.01198310	0.00000000	10.30535680	0.03118250	999.79326550
2-BH	286,676,477.00	0.00000 %	999.93381410	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.79326553

(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	23,079,518.32
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	618,281.40
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>23,697,799.72</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	23,678,633.06
Total Withdrawals (Pool Distribution Amount)	<u>23,697,799.72</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

Cash Reporting	
Total Principal Reduction Current	428,880,982.61
Total Principal Reduction Cumulative	6,323,163,912.75
Scheduled Principal Current	52,786,368.49
Scheduled Principal Cumulative	695,165,084.03
Unscheduled Principal Current	376,040,267.29
Unscheduled Principal Cumulative	5,627,918,902.27
Senior Reduction Amount	409,436,310.93
Subordinate Reduction Amount	19,390,324.85
Calculated Tranche Write-Down Amount	54,346.83
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	4,633.57
Informational Reporting	
At Issuance Loan Count	169519
Period Beginning Loan Count	150070
Period Reference Pool Removal Loan Count	1573
Period Ending Loan Count	148497
UPB at Origination	39,290,940,000.00
UPB at Issuance	38,667,647,748.65
UPB Actual Current	32,344,483,835.90
Period PIF Loan Count Current	1568
PIF Loan Count Cumulative	20985
Period PIF Loan UPB Current	364,898,520.61
PIF Loan UPB Cumulative	5,489,615,720.39
Period Partial Prepayment Amount	11,165,900.38
Repurchase Prior CE Loan Count Current	3
Repurchase Prior CE Loan Count Cum	33
Repurchased Prior Credit Event UPB Curr	618,281.40
Repurchased Prior Credit Event UPB Cum	6,695,520.48
Credit Event Amount Current	262,330.68
Credit Event Amount Cumulative	665,846.17
Total Active Modified Loan Count	56
Total Active Modified Loan UPB	13,398,401.48
LIBOR	1.232220%
Structural Reporting	
Senior Percentage	95.476089%
Subordinate Percentage	4.523911%
Minimum Credit Enhancement Test Pass?	YES

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Aug-2017

8/11/2017

**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

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%	3.480000%	3.530000%
2M-1H	0.00	0.00	2.950000%	3.480000%	3.530000%
2M-2	0.00	0.00	1.000000%	1.180000%	1.200000%
2M-2H	0.00	0.00	1.000000%	1.180000%	1.200000%
2B	14,054.86	0.00	0.000000%	0.000000%	0.000000%
2B-H	40,291.97	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-Aug-2017

8/11/2017

**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	1011	220,204,600.67	0.680822%	0.680810%
60 Days	152	33,432,946.03	0.102359%	0.103365%
90 Days	68	14,473,779.39	0.045792%	0.044749%
120 Days	58	11,882,597.63	0.039058%	0.036738%
150 Days	41	9,817,917.43	0.027610%	0.030354%
180+ Days	107	23,957,786.77	0.072055%	0.074071%
	1437	313,769,627.92	0.967696%	0.970087%

**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	0.001%
3 Month Average	0.000%
12 Month Average	0.000%

SDA

Current Month	0.022%
3 Month Average	0.008%
12 Month Average	0.005%

CDR

Current Month	0.010%
3 Month Average	0.004%
12 Month Average	0.002%

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
35	8,891,333.13	4,633.57	0.052	8,891,333.13	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
34998288	63,155.60	39.47	0.062	39.47	0.00
35627100	223,391.17	94.64	0.042	94.64	0.00
34985668	294,092.92	91.90	0.031	91.90	0.00
35602274	116,258.34	84.77	0.073	84.77	0.00
35619797	340,732.41	70.99	0.021	70.99	0.00
35597103	169,491.89	70.62	0.042	70.62	0.00
35631616	296,947.33	61.86	0.021	61.86	0.00
35613421	127,019.78	-10.59	0.00	-10.59	0.00
34983761	132,697.33	41.47	0.031	41.47	0.00
35629338	252,529.31	131.53	0.052	131.53	0.00
35031695	149,475.81	31.14	0.021	31.14	0.00
34984288	71,659.19	22.39	0.031	22.39	0.00
35057912	313,058.11	12.70	0.004	12.70	0.00
35643944	390,755.58	7.29	0.002	7.29	0.00
35599040	361,477.37	5.91	0.002	5.91	0.00
34981381	314,664.45	5.91	0.002	5.91	0.00
34995523	276,053.46	57.51	0.021	57.51	0.00
35600125	157,871.69	180.89	0.115	180.89	0.00
35629765	338,684.41	317.52	0.094	317.52	0.00
35000436	371,639.15	309.70	0.083	309.70	0.00
35073412	359,940.84	262.46	0.073	262.46	0.00
35027848	395,988.14	247.49	0.063	247.49	0.00
35084773	237,261.38	247.15	0.104	247.15	0.00
35000687	394,877.17	246.80	0.062	246.80	0.00
34998405	152,780.43	95.49	0.063	95.49	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Aug-2017

8/11/2017

**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

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
35058490	339,917.37	212.45	0.063	212.45	0.00
35083932	157,222.52	111.21	0.071	111.21	0.00
35029929	212,787.02	177.32	0.083	177.32	0.00
35020739	280,916.68	175.57	0.062	175.57	0.00
35625863	316,906.12	165.06	0.052	165.06	0.00
34979982	299,592.29	156.04	0.052	156.04	0.00
35627244	173,593.15	144.66	0.083	144.66	0.00
35006153	153,716.92	144.11	0.094	144.11	0.00
35000085	359,896.60	374.89	0.104	374.89	0.00
35016961	294,281.20	245.23	0.083	245.23	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

Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	262,330.68	63,079.10	24.046

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
2	403,515.49	(8,732.27)	16,860.27

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
35082739	76,367.68	41,408.45	54.222
35604972	185,963.00	21,670.65	11.653

Realized Loss Detail

Adjustments to Previous Dispositions			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
35022051	378,609.51	80.00	4,303.26
35628359	24,905.98	(8,812.27)	12,557.01

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Aug-2017

8/11/2017

**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
4	665,846.17	79,939.37	12.006

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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

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

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

11-Aug-2017 09:51:12 AM

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	4	88,611.23	54,346.83	0.000 %	0	0.00	0.00	0.000 %	4	88,611.23	54,346.83	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	0035022051	383,000.00	4.375 %	GA	95.00	360	4,162.85	03/31/2017	80.00	4,303.25
Summary	0035082739	77,000.00	4.125 %	AL	94.00	360	41,408.45	07/31/2017	41,408.45	41,408.45
Summary	0035604972	189,000.00	4.000 %	TN	90.00	360	21,670.65	07/31/2017	21,670.65	21,670.65
Summary	0035628359	25,000.00	4.000 %	KS	95.00	360	21,369.28	06/30/2017	(8,812.27)	12,557.01

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**

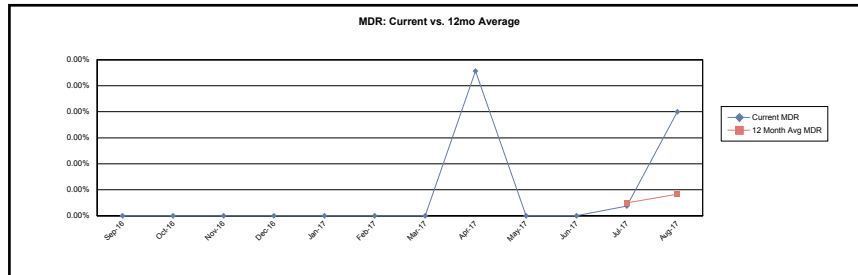
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

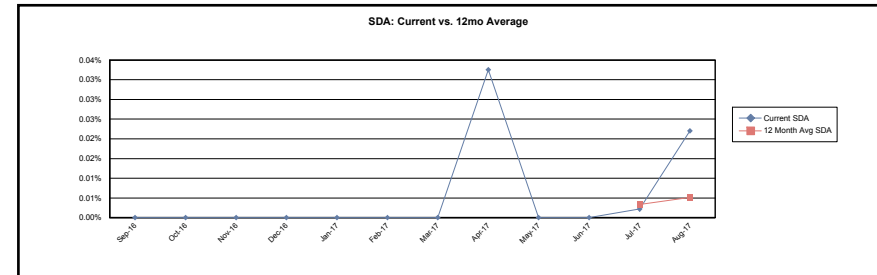
MDR

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



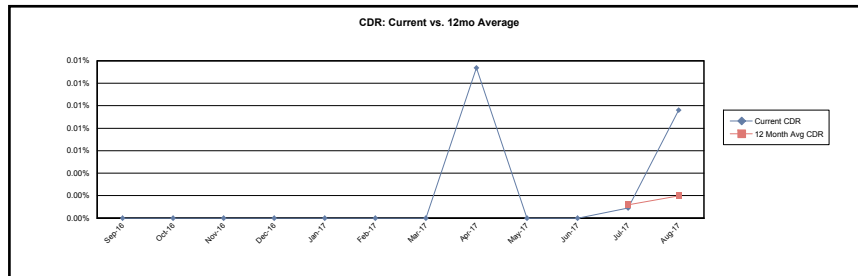
SDA

Current Month 0.022 %
3 Month Average 0.008 %
12 Month Average 0.005 %



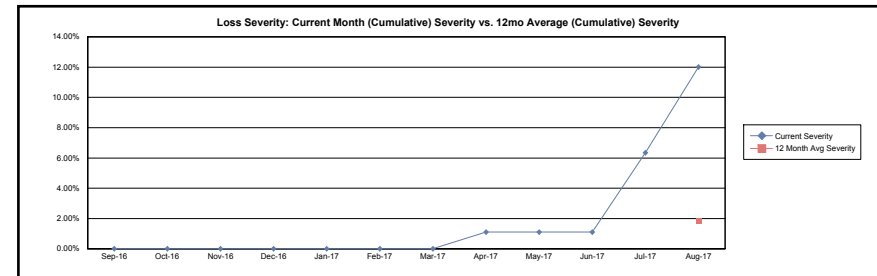
CDR

Current Month 0.010 %
3 Month Average 0.004 %
12 Month Average 0.002 %



Loss Severity

Current Month (Cumulative) 12.006 %
3 Month Average (Cumulative) 6.484 %
12 Month Average (Cumulative) 1.804 %



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	1.149 %
3 Month Average	0.940 %
12 Month Average	1.230 %

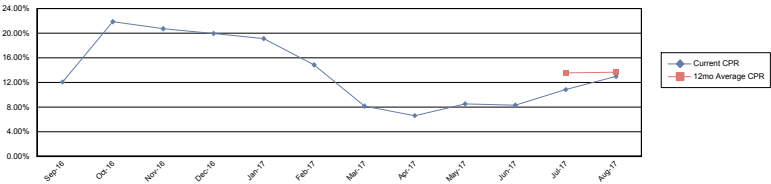
CPR

Current Month	12.954 %
3 Month Average	10.694 %
12 Month Average	13.650 %

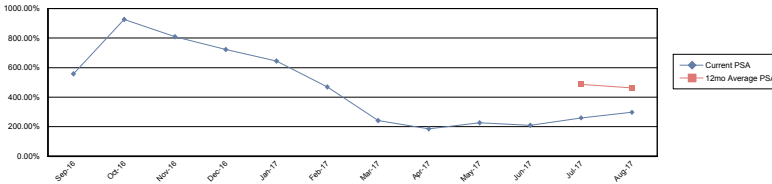
PSA

Current Month	297.178 %
3 Month Average	255.719 %
12 Month Average	462.421 %

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
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
0034994827	188,297.89	0.00	0.000%	188,297.89
0035045569	162,463.78	0.00	0.000%	162,463.78
0035097932	267,519.73	0.00	0.000%	267,519.73
Totals	618,281.40	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.