

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Mar-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	02/28/2017	0.00000 %	32,737,865,836.29	0.00	290,301,319.18	0.00	32,447,564,517.11	290,301,319.18	0.00
2M-1	30711XDG6	03/24/2017	2.12833 %	370,436,081.64	613,207.95	2,176,577.92	0.00	368,259,503.72	2,789,785.87	0.00
2M-1H	NA	02/28/2017	0.00000 %	19,497,431.39	0.00	114,561.41	0.00	19,382,869.99	114,561.41	0.00
2M-2	30711XDK7	03/24/2017	5.22833 %	716,317,000.00	2,912,887.96	0.00	0.00	716,317,000.00	2,912,887.96	0.00
2M-2A	30711XDH4	02/28/2017	5.22833 %	257,139,000.00	1,045,650.32	0.00	0.00	257,139,000.00	1,045,650.32	0.00
2M-AH	NA	02/28/2017	0.00000 %	13,534,534.00	0.00	0.00	0.00	13,534,534.00	0.00	0.00
2M-2H	NA	02/28/2017	0.00000 %	37,702,131.00	0.00	0.00	0.00	37,702,131.00	0.00	0.00
2M-2B	30711XDJO	02/28/2017	5.22833 %	459,178,000.00	1,867,237.64	0.00	0.00	459,178,000.00	1,867,237.64	0.00
2M-BH	NA	02/28/2017	0.00000 %	24,167,597.00	0.00	0.00	0.00	24,167,597.00	0.00	0.00
2M-2F	30711XDL5	02/28/2017	3.52833 %	257,139,000.00	705,655.42	0.00	0.00	257,139,000.00	705,655.42	0.00
2M-2I	30711XDM3	02/28/2017	1.70000 %	0.00	339,994.90	0.00	0.00	0.00	339,994.90	0.00
2-B	30711XDN1	03/24/2017	11.52833 %	100,000,000.00	896,593.39	0.00	0.00	100,000,000.00	896,593.39	0.00
2-BH	NA	02/28/2017	0.00000 %	286,676,477.00	0.00	0.00	0.00	286,676,477.00	0.00	0.00
Totals				35,279,653,088.32	8,381,227.58	292,592,458.51	0.00	34,987,060,629.82	300,973,686.09	0.00

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	32,737,865,836.29	49,004,040.87	241,297,278.31	0.00	0.00	290,301,319.18	32,447,564,517.11	0.87410402	290,301,319.18
2M-1	385,709,000.00	370,436,081.64	2,176,577.92	0.00	0.00	0.00	2,176,577.92	368,259,503.72	0.95475995	2,176,577.92
2M-1H	20,301,302.00	19,497,431.39	114,561.41	0.00	0.00	0.00	114,561.41	19,382,869.99	0.95475995	114,561.41
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	100,000,000.00	0.00	0.00	0.00	0.00	0.00	100,000,000.00	1.00000000	0.00
2-BH	286,676,477.00	286,676,477.00	0.00	0.00	0.00	0.00	0.00	286,676,477.00	1.00000000	0.00
Totals	39,678,805,879.00	35,279,653,088.32	51,295,180.20	241,297,278.31	0.00	0.00	292,592,458.51	34,987,060,629.82	0.88175689	292,592,458.51

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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	881.92443983	1.32011847	6.50030054	0.00000000	0.00000000	7.82041901	874.10402082	0.87410402	7.82041901
2M-1	385,709,000.00	960.40300237	5.64305712	0.00000000	0.00000000	0.00000000	5.64305712	954.75994524	0.95475995	5.64305712
2M-1H	20,301,302.00	960.40300223	5.64305728	0.00000000	0.00000000	0.00000000	5.64305728	954.75994545	0.95475995	5.64305728
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	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2-BH	286,676,477.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	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 %	32,737,865,836.29	0.00	0.00	0.00	0.00	0.00	0.00	32,447,564,517.11
2M-1	02/27/17 - 03/26/17	28	2.12833 %	370,436,081.64	613,207.95	0.00	0.00	0.00	613,207.95	0.00	368,259,503.72
2M-1H	N/A	N/A	0.00000 %	19,497,431.39	0.00	0.00	0.00	0.00	0.00	0.00	19,382,869.99
2M-2	02/27/17 - 03/26/17	28	5.22833 %	716,317,000.00	2,912,887.96	0.00	0.00	0.00	2,912,887.96	0.00	716,317,000.00
2M-2A	02/27/17 - 03/26/17	28	5.22833 %	257,139,000.00	1,045,650.32	0.00	0.00	0.00	1,045,650.32	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	02/27/17 - 03/26/17	28	5.22833 %	459,178,000.00	1,867,237.64	0.00	0.00	0.00	1,867,237.64	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	02/27/17 - 03/26/17	28	3.52833 %	257,139,000.00	705,655.42	0.00	0.00	0.00	705,655.42	0.00	257,139,000.00
2M-2I	02/27/17 - 03/26/17	28	1.70000 %	257,139,000.00	339,994.90	0.00	0.00	0.00	339,994.90	0.00	257,139,000.00
2-B	02/27/17 - 03/26/17	28	11.52833 %	100,000,000.00	896,647.89	0.00	54.50	0.00	896,593.39	54.50	100,000,000.00
2-BH	N/A	N/A	0.00000 %	286,676,477.00	0.00	0.00	0.00	0.00	0.00	0.00	286,676,477.00
Totals					8,381,282.08	0.00	54.50	0.00	8,381,227.58	54.50	

(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 %	881.92443983	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	874.10402082
2M-1	385,709,000.00	2.12833 %	960.40300237	1.58982018	0.00000000	0.00000000	0.00000000	1.58982018	0.00000000	954.75994524
2M-1H	20,301,302.00	0.00000 %	960.40300223	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	954.75994545
2M-2	716,317,000.00	5.22833 %	1000.00000000	4.06647889	0.00000000	0.00000000	0.00000000	4.06647889	0.00000000	1000.00000000
2M-2A	257,139,000.00	5.22833 %	1000.00000000	4.06647891	0.00000000	0.00000000	0.00000000	4.06647891	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	5.22833 %	1000.00000000	4.06647888	0.00000000	0.00000000	0.00000000	4.06647888	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	3.52833 %	1000.00000000	2.74425669	0.00000000	0.00000000	0.00000000	2.74425669	0.00000000	1000.00000000
2M-2I	0.00	1.70000 %	1000.00000000	1.32222222	0.00000000	0.00000000	0.00000000	1.32222222	0.00000000	1000.00000000
2-B	100,000,000.00	11.52833 %	1000.00000000	8.96647890	0.00000000	0.00054500	0.00000000	8.96593390	0.00054500	1000.00000000
2-BH	286,676,477.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000

(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	6,618,433.88
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>6,618,433.88</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	6,599,267.22
Total Withdrawals (Pool Distribution Amount)	<u>6,618,433.88</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	292,592,458.51
Total Principal Reduction Cumulative	4,691,745,249.16
Scheduled Principal Current	51,295,180.20
Scheduled Principal Cumulative	435,846,372.17
Unscheduled Principal Current	241,297,278.31
Unscheduled Principal Cumulative	4,255,898,876.99
Senior Reduction Amount	290,301,319.18
Subordinate Reduction Amount	2,291,139.33
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	210.75
Informational Reporting	
At Issuance Loan Count	169519
Period Beginning Loan Count	155267
Period Reference Pool Removal Loan Count	987
Period Ending Loan Count	154280
UPB at Origination	39,290,940,000.00
UPB at Issuance	38,667,647,748.65
UPB Actual Current	33,975,902,499.49
Period PIF Loan Count Current	987
PIF Loan Count Cumulative	15218
Period PIF Loan UPB Current	231,340,814.59
PIF Loan UPB Cumulative	4,169,839,253.59
Period Partial Prepayment Amount	10,456,011.17
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	21
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	4,501,800.72
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	0.00
Total Active Modified Loan Count	3
Total Active Modified Loan UPB	520,907.03
LIBOR	0.778330%
Structural Reporting	
Senior Percentage	95.533422%
Subordinate Percentage	4.466578%
Minimum Credit Enhancement Test Pass?	NO

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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3/13/2017

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
2A-H	0.00	0.00	4.000000%	4.470000%	4.500000%
2M-1	0.00	0.00	2.950000%	3.330000%	3.360000%
2M-1H	0.00	0.00	2.950000%	3.330000%	3.360000%
2M-2	0.00	0.00	1.000000%	1.130000%	1.140000%
2M-2H	0.00	0.00	1.000000%	1.130000%	1.140000%
2B-H	0.00	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	911	206,778,064.92	0.590485%	0.608602%
60 Days	137	30,045,813.97	0.088800%	0.088433%
90 Days	73	14,536,627.51	0.047317%	0.042785%
120 Days	41	9,015,489.35	0.026575%	0.026535%
150 Days	34	7,529,705.17	0.022038%	0.022162%
180+ Days	36	7,698,343.84	0.023334%	0.022658%
	1232	275,604,044.76	0.798548%	0.811175%

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.000%
3 Month Average	0.000%
12 Month Average	N/A

SDA

Current Month	0.000%
3 Month Average	0.000%
12 Month Average	N/A

CDR

Current Month	0.000%
3 Month Average	0.000%
12 Month Average	N/A

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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Realized Loss Loan 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	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %

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Realized Loss Report - Collateral

Summary - No Realized Loss Information to report this period.
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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 0.705 %
3 Month Average 1.261 %
12 Month Average 0.000 %

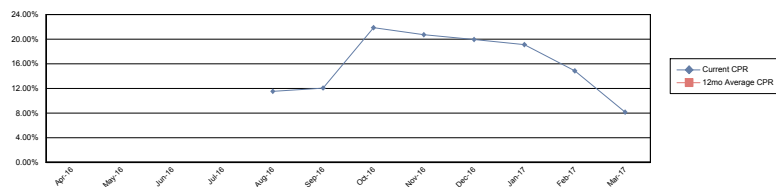
CPR

Current Month 8.142 %
3 Month Average 14.020 %
12 Month Average 0.000 %

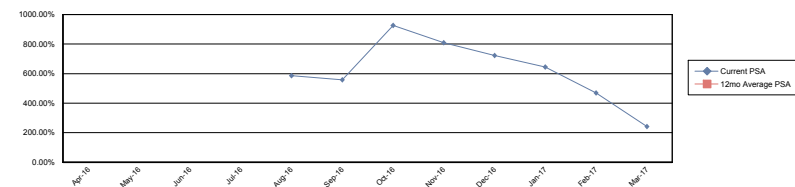
PSA

Current Month 242.345 %
3 Month Average 452.197 %
12 Month Average 0.000 %

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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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				

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Mar-2017

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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.