

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Nov-2018

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C07**

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	30711XDZ4	10/31/2018	0.00000 %	16,895,324,162.95	0.00	154,165,120.34	0.00	16,741,159,042.61	154,165,120.34	0.00
2M-1		11/23/2018	3.58138 %	50,359,366.00	160,316.47	6,496,733.89	0.00	43,862,632.11	6,657,050.36	0.00
2M-1H		10/31/2018	0.00000 %	2,650,751.81	0.00	341,966.76	0.00	2,308,785.05	341,966.76	0.00
2M-2	30711XEC4	11/23/2018	6.63138 %	449,177,000.00	2,647,700.78	0.00	0.00	449,177,000.00	2,647,700.78	0.00
2M-2H		10/31/2018	0.00000 %	23,642,151.00	0.00	0.00	0.00	23,642,151.00	0.00	0.00
2M-2A		11/23/2018	6.63138 %	139,031,000.00	819,526.57	0.00	0.00	139,031,000.00	819,526.57	0.00
2M-2I	30711XEH3	11/23/2018	3.20000 %	0.00	395,465.96	0.00	0.00	0.00	395,465.96	0.00
2M-2R		11/23/2018	4.93138 %	139,031,000.00	609,435.28	0.00	0.00	139,031,000.00	609,435.28	0.00
2M-2S		11/23/2018	4.43138 %	139,031,000.00	547,643.73	0.00	0.00	139,031,000.00	547,643.73	0.00
2M-2T	30711XEF7	11/23/2018	3.93138 %	139,031,000.00	485,852.17	0.00	0.00	139,031,000.00	485,852.17	0.00
2M-2U		11/23/2018	3.43138 %	139,031,000.00	424,060.62	0.00	0.00	139,031,000.00	424,060.62	0.00
2M-AH		10/31/2018	0.00000 %	7,317,785.00	0.00	0.00	0.00	7,317,785.00	0.00	0.00
2M-2B	30711XEB6	11/23/2018	6.63138 %	310,146,000.00	1,828,174.21	0.00	0.00	310,146,000.00	1,828,174.21	0.00
2M-2BH		10/31/2018	0.00000 %	16,324,366.00	0.00	0.00	0.00	16,324,366.00	0.00	0.00
2B		11/23/2018	11.78138 %	59,929,137.72	622,794.72	0.00	22,699.90	59,906,437.82	622,794.72	93,562.19
2B-H	30711XEJ9	10/31/2018	0.00000 %	164,956,925.22	0.00	0.00	62,482.21	164,894,443.01	0.00	257,532.98
Totals				18,674,982,645.70	8,540,970.51	161,003,820.99	85,182.11	18,513,893,642.60	169,544,791.50	351,095.17

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

All Record Dates are based upon the governing documents and logic set forth as of closing.

NOTE: Please see Additional Reporting Pages for the Principal Recovery Amount.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2A-H	21,614,589,756.00	16,895,324,162.95	25,911,207.42	128,253,912.92	0.00	0.00	154,165,120.34	16,741,159,042.61	0.77453050	154,165,120.34
2M-1	192,504,000.00	50,359,366.00	1,093,749.56	5,402,984.33	0.00	0.00	6,496,733.89	43,862,632.11	0.22785309	6,496,733.89
2M-1H	10,132,779.00	2,650,751.81	57,571.39	284,395.37	0.00	0.00	341,966.76	2,308,785.05	0.22785309	341,966.76
2M-2	449,177,000.00	449,177,000.00	0.00	0.00	0.00	0.00	0.00	449,177,000.00	1.00000000	0.00
2M-2H	23,642,151.00	23,642,151.00	0.00	0.00	0.00	0.00	0.00	23,642,151.00	1.00000000	0.00
2M-2A	139,031,000.00	139,031,000.00	0.00	0.00	0.00	0.00	0.00	139,031,000.00	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
2M-2R	139,031,000.00	139,031,000.00	0.00	0.00	0.00	0.00	0.00	139,031,000.00	1.00000000	0.00
2M-2S	139,031,000.00	139,031,000.00	0.00	0.00	0.00	0.00	0.00	139,031,000.00	1.00000000	0.00
2M-2T	139,031,000.00	139,031,000.00	0.00	0.00	0.00	0.00	0.00	139,031,000.00	1.00000000	0.00
2M-2U	139,031,000.00	139,031,000.00	0.00	0.00	0.00	0.00	0.00	139,031,000.00	1.00000000	0.00
2M-AH	7,317,785.00	7,317,785.00	0.00	0.00	0.00	0.00	0.00	7,317,785.00	1.00000000	0.00
2M-2B	310,146,000.00	310,146,000.00	0.00	0.00	0.00	0.00	0.00	310,146,000.00	1.00000000	0.00
2M-2BH	16,324,366.00	16,324,366.00	0.00	0.00	0.00	0.00	0.00	16,324,366.00	1.00000000	0.00
2B	60,000,000.00	59,929,137.72	0.00	0.00	0.00	22,699.90	22,699.90	59,906,437.82	0.99844063	0.00
2B-H	165,151,976.00	164,956,925.22	0.00	0.00	0.00	62,482.21	62,482.21	164,894,443.01	0.99844063	0.00
Totals	23,544,140,813.00	18,674,982,645.70	27,062,528.37	133,941,292.62	0.00	85,182.11	161,089,003.10	18,513,893,642.60	0.78634824	161,003,820.99

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Principal Distribution Factors Statement

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2A-H	21,614,589,756.00	781.66295792	1.19878322	5.93367324	0.00000000	0.00000000	7.13245646	774.53050146	0.77453050	7.13245646
2M-1	192,504,000.00	261.60166023	5.68169783	28.06686786	0.00000000	0.00000000	33.74856569	227.85309453	0.22785309	33.74856569
2M-1H	10,132,779.00	261.60166031	5.68169798	28.06686793	0.00000000	0.00000000	33.74856592	227.85309440	0.22785309	33.74856592
2M-2	449,177,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2H	23,642,151.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2A	139,031,000.00	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
2M-2R	139,031,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2S	139,031,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2T	139,031,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2U	139,031,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-AH	7,317,785.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2B	310,146,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2BH	16,324,366.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2B	60,000,000.00	998.81896200	0.00000000	0.00000000	0.00000000	0.37833167	0.37833167	998.44063033	0.99844063	0.00000000
2B-H	165,151,976.00	998.81896188	0.00000000	0.00000000	0.00000000	0.37833159	0.37833159	998.44063028	0.99844063	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 %	16,895,324,162.95	0.00	0.00	0.00	0.00	0.00	0.00	16,741,159,042.61
2M-1	10/25/18 - 11/25/18	32	3.58138 %	50,359,366.00	160,316.47	0.00	0.00	0.00	160,316.47	0.00	43,862,632.11
2M-1H	N/A	N/A	0.00000 %	2,650,751.81	0.00	0.00	0.00	0.00	0.00	0.00	2,308,785.05
2M-2	10/25/18 - 11/25/18	32	6.63138 %	449,177,000.00	2,647,700.78	0.00	0.00	0.00	2,647,700.78	0.00	449,177,000.00
2M-2H	N/A	N/A	0.00000 %	23,642,151.00	0.00	0.00	0.00	0.00	0.00	0.00	23,642,151.00
2M-2A	10/25/18 - 11/25/18	32	6.63138 %	139,031,000.00	819,526.57	0.00	0.00	0.00	819,526.57	0.00	139,031,000.00
2M-2I	10/25/18 - 11/25/18	32	3.20000 %	139,031,000.00	395,465.96	0.00	0.00	0.00	395,465.96	0.00	139,031,000.00
2M-2R	10/25/18 - 11/25/18	32	4.93138 %	139,031,000.00	609,435.28	0.00	0.00	0.00	609,435.28	0.00	139,031,000.00
2M-2S	10/25/18 - 11/25/18	32	4.43138 %	139,031,000.00	547,643.73	0.00	0.00	0.00	547,643.73	0.00	139,031,000.00
2M-2T	10/25/18 - 11/25/18	32	3.93138 %	139,031,000.00	485,852.17	0.00	0.00	0.00	485,852.17	0.00	139,031,000.00
2M-2U	10/25/18 - 11/25/18	32	3.43138 %	139,031,000.00	424,060.62	0.00	0.00	0.00	424,060.62	0.00	139,031,000.00
2M-AH	N/A	N/A	0.00000 %	7,317,785.00	0.00	0.00	0.00	0.00	0.00	0.00	7,317,785.00
2M-2B	10/25/18 - 11/25/18	32	6.63138 %	310,146,000.00	1,828,174.21	0.00	0.00	0.00	1,828,174.21	0.00	310,146,000.00
2M-2BH	N/A	N/A	0.00000 %	16,324,366.00	0.00	0.00	0.00	0.00	0.00	0.00	16,324,366.00
2B	10/25/18 - 11/25/18	32	11.78138 %	59,929,137.72	627,598.17	0.00	4,803.45	0.00	622,794.72	25,589.49	59,906,437.82
2B-H	N/A	N/A	0.00000 %	164,956,925.22	0.00	0.00	0.00	0.00	0.00	0.00	164,894,443.01
Totals					8,545,773.96	0.00	4,803.45	0.00	8,540,970.51	25,589.49	

(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	21,614,589,756.00	0.00000 %	781.66295792	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	774.53050146
2M-1	192,504,000.00	3.58138 %	261.60166023	0.83279553	0.00000000	0.00000000	0.00000000	0.83279553	0.00000000	227.85309453
2M-1H	10,132,779.00	0.00000 %	261.60166031	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	227.85309440
2M-2	449,177,000.00	6.63138 %	1000.00000000	5.89456001	0.00000000	0.00000000	0.00000000	5.89456001	0.00000000	1000.00000000
2M-2H	23,642,151.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2A	139,031,000.00	6.63138 %	1000.00000000	5.89455999	0.00000000	0.00000000	0.00000000	5.89455999	0.00000000	1000.00000000
2M-2I	0.00	3.20000 %	1000.00000000	2.84444448	0.00000000	0.00000000	0.00000000	2.84444448	0.00000000	1000.00000000
2M-2R	139,031,000.00	4.93138 %	1000.00000000	4.38344887	0.00000000	0.00000000	0.00000000	4.38344887	0.00000000	1000.00000000
2M-2S	139,031,000.00	4.43138 %	1000.00000000	3.93900447	0.00000000	0.00000000	0.00000000	3.93900447	0.00000000	1000.00000000
2M-2T	139,031,000.00	3.93138 %	1000.00000000	3.49455999	0.00000000	0.00000000	0.00000000	3.49455999	0.00000000	1000.00000000
2M-2U	139,031,000.00	3.43138 %	1000.00000000	3.05011559	0.00000000	0.00000000	0.00000000	3.05011559	0.00000000	1000.00000000
2M-AH	7,317,785.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2B	310,146,000.00	6.63138 %	1000.00000000	5.89456001	0.00000000	0.00000000	0.00000000	5.89456001	0.00000000	1000.00000000
2M-2BH	16,324,366.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2B	60,000,000.00	11.78138 %	998.81896200	10.45996950	0.00000000	0.08005750	0.00000000	10.37991200	0.42649150	998.44063033
2B-H	165,151,976.00	0.00000 %	998.81896188	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	998.44063028

(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	10,031,894.63
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(85,182.11)
Total Deposits	<u>9,946,712.52</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	9,927,545.86
Total Withdrawals (Pool Distribution Amount)	<u>9,946,712.52</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	161,089,003.10
Total Principal Reduction Cumulative	5,030,247,170.41
Scheduled Principal Current	27,062,528.37
Scheduled Principal Cumulative	751,039,791.16
Unscheduled Principal Current	133,941,292.62
Unscheduled Principal Cumulative	4,278,856,284.07
Senior Reduction Amount	154,165,120.34
Subordinate Reduction Amount	6,838,700.65
Calculated Tranche Write-Down Amount	85,182.11
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	18,025.11
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	0.00
Informational Reporting	
At Issuance Loan Count	96747
Period Beginning Loan Count	80081
Period Reference Pool Removal Loan Count	640
Period Ending Loan Count	79441
UPB at Origination	22,835,915,000.00
UPB at Issuance	22,515,197,662.75
UPB Actual Current	17,484,950,492.34
Period PIF Loan Count Current	638
PIF Loan Count Cumulative	17262
Period PIF Loan UPB Current	129,178,151.54
PIF Loan UPB Cumulative	4,128,513,320.65
Period Partial Prepayment Amount	4,806,887.57
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	18
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	3,216,615.37
Credit Event Amount Current	341,011.80
Credit Event Amount Cumulative	3,993,803.88
Total Active Modified Loan Count	388
Total Active Modified Loan UPB	93,548,631.40
LIBOR	2.281380%
Structural Reporting	
Senior Percentage	95.745701%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.254299%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

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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%	4.254299%	4.253895%
2M-1	0.00	0.00	3.100000%	3.953891%	3.989831%
2M-1H	0.00	0.00	3.100000%	3.953891%	3.989831%
2M-2	0.00	0.00	1.000000%	1.274428%	1.285682%
2M-2H	0.00	0.00	1.000000%	1.274428%	1.285682%
2B	22,699.90	0.00	0.000000%	0.000000%	0.000000%
2B-H	62,482.21	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	788	168,979,574.07	0.991931%	0.966429%
60 Days	145	32,514,722.92	0.182525%	0.185958%
90 Days	60	12,605,187.84	0.075528%	0.072092%
120 Days	51	11,729,583.07	0.064199%	0.067084%
150 Days	44	9,371,485.21	0.055387%	0.053597%
180+ Days	171	37,404,853.45	0.215254%	0.213926%
	1,259	272,605,406.56	1.584824%	1.559086%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Nov-2018

11/8/2018

**Connecticut Avenue Securities
Credit-Linked Notes
Series 2016-C07**

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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	0.002%
3 Month Average	0.002%
12 Month Average	0.002%

SDA

Current Month	0.039%
3 Month Average	0.049%
12 Month Average	0.039%

CDR

Current Month	0.023%
3 Month Average	0.029%
12 Month Average	0.021%

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

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Modification Summary

# Loans	Liquidated Actual	Loss/(Gain) Amount	Loss Percentage	Ending Actual Balance	Realized Loss/(Gain) Amount
176	43,467,645.54	18,025.11	0.041	43,467,645.54	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36876828	251,436.85	222.15	0.088	222.15	0.00
36873658	305,959.16	58.97	0.019	58.97	0.00
36880275	216,897.43	120.32	0.055	120.32	0.00
36878801	156,995.48	72.47	0.046	72.47	0.00
36878723	306,292.00	100.38	0.033	100.38	0.00
36878482	208,655.10	135.05	0.065	135.05	0.00
36878438	341,235.78	177.73	0.052	177.73	0.00
36878425	587,025.34	232.66	0.04	232.66	0.00
36877913	249,068.14	115.09	0.046	115.09	0.00
36881482	159,161.90	84.05	0.053	84.05	0.00
36876936	251,133.37	78.48	0.031	78.48	0.00
36883234	210,103.84	142.16	0.068	142.16	0.00
36876525	262,988.49	182.50	0.069	182.50	0.00
36876124	73,594.93	23.00	0.031	23.00	0.00
36875852	102,715.44	9.84	0.01	9.84	0.00
36874365	329,321.49	15.09	0.005	15.09	0.00
36874027	95,512.04	57.73	0.06	57.73	0.00
36873947	402,688.83	293.63	0.073	293.63	0.00
36873910	279,952.71	150.98	0.054	150.98	0.00
36873818	298,009.38	122.70	0.041	122.70	0.00
36890652	226,143.79	17.86	0.008	17.86	0.00
36877337	399,717.36	84.89	0.021	84.89	0.00
36885516	290,490.15	121.04	0.042	121.04	0.00
36851052	404,517.01	232.77	0.058	232.77	0.00
36890203	180,025.41	56.26	0.031	56.26	0.00

CONNECTICUT AVENUE SECURITIES

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36889105	176,064.46	110.04	0.063	110.04	0.00
36888696	317,881.68	33.11	0.01	33.11	0.00
36887954	245,635.29	79.31	0.032	79.31	0.00
36887832	209,484.31	7.57	0.004	7.57	0.00
36887293	428,444.32	102.50	0.024	102.50	0.00
36886852	141,304.27	4.67	0.003	4.67	0.00
36880491	159,755.26	16.64	0.01	16.64	0.00
36885704	397,056.55	248.16	0.062	248.16	0.00
36873365	295,280.19	152.15	0.052	152.15	0.00
36885383	246,889.62	128.59	0.052	128.59	0.00
36885145	376,997.33	212.89	0.056	212.89	0.00
36884952	349,947.12	217.28	0.062	217.28	0.00
36884813	217,280.63	45.27	0.021	45.27	0.00
36884779	317,691.83	108.62	0.034	108.62	0.00
36884263	180,261.10	3.00	0.002	3.00	0.00
36884123	207,682.29	16.04	0.008	16.04	0.00
36883906	110,460.67	11.51	0.01	11.51	0.00
36883601	240,703.66	87.30	0.036	87.30	0.00
36885800	173,331.87	68.24	0.039	68.24	0.00
36858065	131,744.42	51.64	0.039	51.64	0.00
36873758	114,113.81	1.90	0.002	1.90	0.00
36861153	339,471.68	444.24	0.131	444.24	0.00
36860951	298,331.38	133.79	0.045	133.79	0.00
36860928	113,496.68	2.16	0.002	2.16	0.00
36860743	328,895.07	49.33	0.015	49.33	0.00
36860709	64,031.04	40.50	0.063	40.50	0.00
36860160	155,374.50	23.35	0.015	23.35	0.00
36859966	347,320.49	36.18	0.01	36.18	0.00
36862254	225,065.38	234.44	0.104	234.44	0.00
36858242	188,072.70	102.08	0.054	102.08	0.00
36862780	616,632.23	330.72	0.054	330.72	0.00
36857999	269,549.17	56.16	0.021	56.16	0.00
36857597	214,662.32	63.06	0.029	63.06	0.00

CONNECTICUT AVENUE SECURITIES

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36855533	90,491.44	56.56	0.062	56.56	0.00
36854358	300,089.22	149.86	0.05	149.86	0.00
36853629	381,038.39	39.69	0.01	39.69	0.00
36853377	343,900.97	248.76	0.072	248.76	0.00
36852257	223,163.69	87.25	0.039	87.25	0.00
36851580	172,724.29	35.79	0.021	35.79	0.00
36851225	190,132.93	48.45	0.025	48.45	0.00
36858617	277,057.67	99.69	0.036	99.69	0.00
36865869	259,327.06	84.75	0.033	84.75	0.00
36872656	381,766.40	143.77	0.038	143.77	0.00
36872340	76,318.12	63.41	0.083	63.41	0.00
36872297	112,362.34	43.93	0.039	43.93	0.00
36872267	146,611.24	45.82	0.031	45.82	0.00
36872069	125,502.33	52.29	0.042	52.29	0.00
36870364	316,454.16	83.38	0.026	83.38	0.00
36867342	202,419.60	93.88	0.046	93.88	0.00
36866903	373,404.23	276.78	0.074	276.78	0.00
36862081	248,966.76	33.92	0.014	33.92	0.00
36866839	325,780.13	99.66	0.031	99.66	0.00
36891418	178,112.56	148.43	0.083	148.43	0.00
36865737	152,598.29	95.37	0.062	95.37	0.00
36865698	282,138.93	146.95	0.052	146.95	0.00
36865669	155,225.75	97.02	0.063	97.02	0.00
36865584	88,558.39	4.36	0.005	4.36	0.00
36865354	347,479.58	51.50	0.015	51.50	0.00
36864663	160,813.12	73.55	0.046	73.55	0.00
36864639	194,067.94	61.33	0.032	61.33	0.00
36864566	273,290.53	56.94	0.021	56.94	0.00
36862824	313,111.15	195.69	0.063	195.69	0.00
36866879	423,683.12	132.40	0.031	132.40	0.00
37035027	358,347.44	261.30	0.073	261.30	0.00
37029595	402,965.71	310.87	0.077	310.87	0.00
37040376	413,757.61	409.31	0.099	409.31	0.00

CONNECTICUT AVENUE SECURITIES

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
37039627	159,472.15	66.45	0.042	66.45	0.00
37038340	305,111.69	177.31	0.058	177.31	0.00
37036715	182,273.14	37.97	0.021	37.97	0.00
37036661	123,859.95	54.58	0.044	54.58	0.00
37036259	303,124.42	50.19	0.017	50.19	0.00
37036197	304,411.89	37.31	0.012	37.31	0.00
37041880	348,710.04	217.94	0.063	217.94	0.00
37035830	160,694.04	33.48	0.021	33.48	0.00
37043863	234,299.65	33.00	0.014	33.00	0.00
37035025	248,202.29	129.27	0.052	129.27	0.00
37034644	92,289.83	39.63	0.043	39.63	0.00
37034530	303,541.51	65.17	0.021	65.17	0.00
37034512	388,959.62	116.63	0.03	116.63	0.00
37034137	207,242.84	80.57	0.039	80.57	0.00
37032121	415,381.22	84.21	0.02	84.21	0.00
37031008	308,025.21	288.77	0.094	288.77	0.00
37029882	169,854.00	48.93	0.029	48.93	0.00
36890308	285,340.60	178.34	0.063	178.34	0.00
37036163	105,471.50	58.81	0.056	58.81	0.00
37050173	148,083.34	46.28	0.031	46.28	0.00
37054234	313,071.36	97.83	0.031	97.83	0.00
37053542	277,866.01	3.98	0.001	3.98	0.00
37053456	283,330.92	156.93	0.055	156.93	0.00
37052551	170,686.02	35.56	0.021	35.56	0.00
37052276	145,720.27	17.87	0.012	17.87	0.00
37052229	352,875.21	73.52	0.021	73.52	0.00
37051632	329,249.99	171.48	0.052	171.48	0.00
37050789	125,937.60	52.47	0.042	52.47	0.00
37041875	257,100.52	62.28	0.024	62.28	0.00
37050360	313,871.66	180.26	0.057	180.26	0.00
37028697	261,553.97	61.88	0.024	61.88	0.00
37048316	170,768.18	40.07	0.023	40.07	0.00
37047054	170,079.54	141.73	0.083	141.73	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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11/8/2018

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
37047053	240,886.62	100.37	0.042	100.37	0.00
37046728	141,832.00	34.88	0.025	34.88	0.00
37046133	373,303.63	201.64	0.054	201.64	0.00
37046026	233,671.14	123.56	0.053	123.56	0.00
37045948	279,817.84	104.39	0.037	104.39	0.00
37045366	260,629.22	81.45	0.031	81.45	0.00
37044798	138,500.73	12.90	0.009	12.90	0.00
37050470	192,377.00	20.04	0.01	20.04	0.00
36900046	228,587.27	63.36	0.028	63.36	0.00
37029870	193,947.65	69.82	0.036	69.82	0.00
36903291	110,956.53	57.79	0.052	57.79	0.00
36903286	304,728.30	222.20	0.073	222.20	0.00
36903260	109,402.77	68.38	0.062	68.38	0.00
36901882	208,642.63	173.87	0.083	173.87	0.00
36901733	294,120.65	30.64	0.01	30.64	0.00
36900890	75,554.16	14.10	0.019	14.10	0.00
36900875	420,912.70	264.30	0.063	264.30	0.00
36906916	257,959.74	80.61	0.031	80.61	0.00
36900424	231,439.45	86.56	0.037	86.56	0.00
36909549	155,420.61	73.28	0.047	73.28	0.00
36898404	354,765.69	100.09	0.028	100.09	0.00
36898360	158,469.88	33.01	0.021	33.01	0.00
36896875	398,512.00	220.61	0.055	220.61	0.00
36895966	381,099.79	119.09	0.031	119.09	0.00
36895911	146,237.82	78.40	0.054	78.40	0.00
36894948	180,623.54	188.15	0.104	188.15	0.00
36894861	221,275.16	104.31	0.047	104.31	0.00
36894450	381,389.75	198.64	0.052	198.64	0.00
36891797	278,596.39	87.06	0.031	87.06	0.00
36900703	93,846.04	9.78	0.01	9.78	0.00
36919269	194,064.21	84.45	0.044	84.45	0.00
37028674	177,239.91	47.02	0.027	47.02	0.00
37028650	346,631.72	72.21	0.021	72.21	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
37028640	262,289.87	126.32	0.048	126.32	0.00
37027691	374,714.91	85.54	0.023	85.54	0.00
37027498	287,621.26	5.01	0.002	5.01	0.00
37027380	165,013.81	6.20	0.004	6.20	0.00
37027149	151,772.16	52.91	0.035	52.91	0.00
36920377	390,014.20	89.59	0.023	89.59	0.00
36906719	297,725.89	275.50	0.093	275.50	0.00
36919770	107,529.70	30.88	0.029	30.88	0.00
37054517	89,829.77	21.08	0.023	21.08	0.00
36915980	63,562.26	26.45	0.042	26.45	0.00
36914977	375,060.26	136.92	0.037	136.92	0.00
36914596	286,421.25	145.90	0.051	145.90	0.00
36914536	216,187.55	90.08	0.042	90.08	0.00
36914320	198,774.36	55.81	0.028	55.81	0.00
36913453	220,756.30	23.00	0.01	23.00	0.00
36912743	139,937.37	116.25	0.083	116.25	0.00
36912179	380,970.37	119.05	0.031	119.05	0.00
36910202	421,156.80	394.83	0.094	394.83	0.00
36920331	226,188.90	93.24	0.041	93.24	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	341,011.80	82,930.94	24.319

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
12	1,856,350.78	2,251.17	53,083.47

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
36864236	256,002.40	111,826.49	43.682
37051934	85,009.40	(28,895.55)	(33.991)

Realized Loss Detail**Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
36882567	366,983.86	750.00	(7,282.59)
36855210	335,817.50	2.06	2,586.41
37040999	228,629.23	87.50	(2,698.93)
36911929	170,571.88	7.00	(265.47)
36865558	106,365.54	922.02	(5,674.10)
37027173	103,632.98	6.37	13,225.94
37048957	101,950.69	89.57	15,562.99
36868849	98,472.63	2.07	3,472.61
36883021	98,005.79	14.73	11,509.07
36869599	95,375.22	10.67	15,913.39
36904442	75,777.68	10.68	6,930.49
36872873	74,767.78	348.50	(196.35)

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
26	3,993,803.88	351,095.18	8.791

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
36855210	335,817.50	2,586.41	0.770
36856424	42,085.56	11,515.76	27.363
36860393	88,293.91	1,323.40	1.499
36864236	256,002.40	111,826.49	43.682
36865558	106,365.54	(5,674.10)	(5.335)
36867052	84,708.11	30,414.03	35.905
36868849	98,472.63	3,472.61	3.526
36869599	95,375.22	15,913.39	16.685
36872873	74,767.78	(196.35)	(0.263)
36874145	172,585.84	95.55	0.055
36875885	239,825.80	6,158.41	2.568
36876344	260,870.60	90,053.90	34.521
36882567	366,983.86	(7,282.59)	(1.984)
36883021	98,005.79	11,509.07	11.743
36890301	92,697.34	13,639.65	14.714
36896887	92,486.13	25,985.58	28.097
36904422	245,287.79	1,145.40	0.467
36904442	75,777.68	6,930.49	9.146
36908823	75,485.13	(155.19)	(0.206)
36910522	145,866.18	15,480.48	10.613
36911929	170,571.88	(265.47)	(0.156)
36917358	256,248.91	19,423.80	7.580
37027173	103,632.98	13,225.94	12.762
37040999	228,629.23	(2,698.93)	(1.180)
37048957	101,950.69	15,562.99	15.265
37051934	85,009.40	(28,895.55)	(33.991)

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Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

08-Nov-2018 05:18:09 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	14	197,733.78	85,182.11	0.000 %	0	0.00	0.00	0.000 %	14	197,733.78	85,182.11	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	0036855210	343,000.00	4.375 %	TX	95.00	360	7,954.04	02/28/2018	2.06	2,586.41
Summary	0036864236	259,000.00	4.625 %	IN	95.00	360	111,826.49	10/31/2018	111,826.49	111,826.49
Summary	0036865558	108,000.00	4.875 %	SC	90.00	360	(6,596.12)	09/30/2018	922.02	(5,674.10)
Summary	0036868849	101,000.00	4.500 %	AZ	84.00	360	3,419.54	03/31/2018	2.07	3,472.61
Summary	0036869599	97,000.00	4.750 %	OH	84.00	360	15,790.47	01/31/2018	10.67	15,913.39
Summary	0036872873	76,000.00	4.250 %	KY	90.00	360	6,330.18	06/30/2018	348.50	(196.35)
Summary	0036882567	375,000.00	4.375 %	TX	95.00	360	16,649.11	07/31/2018	750.00	(7,282.59)
Summary	0036883021	100,000.00	3.990 %	OH	91.00	360	11,494.34	09/30/2018	14.73	11,509.07
Summary	0036904442	76,000.00	4.250 %	MN	85.00	360	6,906.02	04/30/2018	10.68	6,930.49
Summary	0036911929	175,000.00	4.500 %	AL	97.00	360	(136.97)	08/31/2018	7.00	(265.47)
Summary	0037027173	105,000.00	4.125 %	OH	95.00	360	13,665.37	01/31/2018	6.37	13,225.94
Summary	0037040999	230,000.00	3.750 %	IN	95.00	360	23,853.44	06/30/2018	87.50	(2,698.93)
Summary	0037048957	103,000.00	4.000 %	TN	94.00	360	15,473.42	08/31/2018	89.57	15,562.99
Summary	0037051934	87,000.00	4.250 %	WI	94.00	360	(28,895.55)	10/31/2018	(28,895.55)	(28,895.55)

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.

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Credit-Linked Notes
Series 2016-C07**

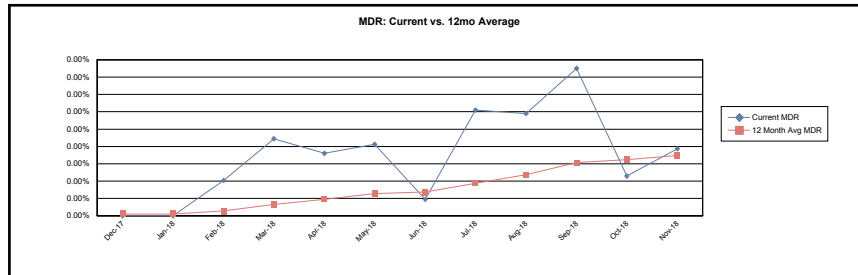
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Realized Loss Report - Collateral

Summary

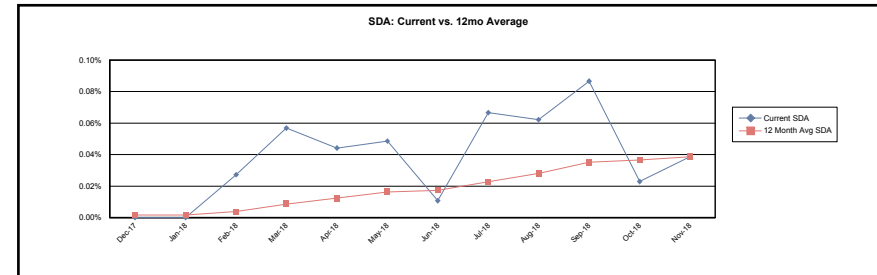
MDR

Current Month 0.002 %
3 Month Average 0.002 %
12 Month Average 0.002 %



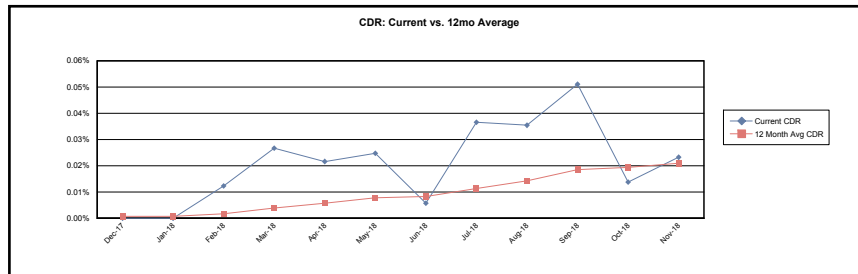
SDA

Current Month 0.039 %
3 Month Average 0.049 %
12 Month Average 0.039 %



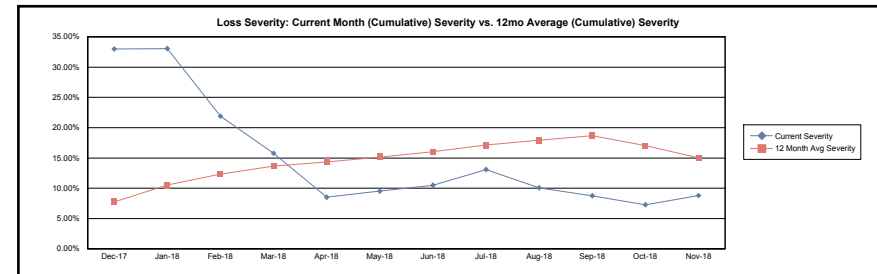
CDR

Current Month 0.023 %
3 Month Average 0.029 %
12 Month Average 0.021 %



Loss Severity

Current Month (Cumulative) 8.791 %
3 Month Average (Cumulative) 8.279 %
12 Month Average (Cumulative) 15.023 %



Calculation Methodology:

Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$.

Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$

SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$ else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

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Prepayment Rates

Summary

SMM

Current Month	0.761 %
3 Month Average	0.923 %
12 Month Average	0.948 %

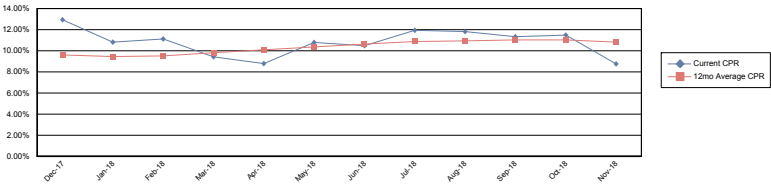
CPR

Current Month	8.756 %
3 Month Average	10.524 %
12 Month Average	10.798 %

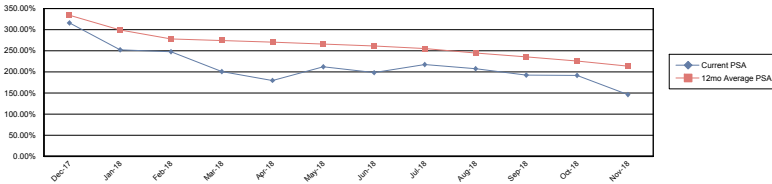
PSA

Current Month	145.932 %
3 Month Average	176.579 %
12 Month Average	213.297 %

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
No Repurchases Due to Breaches this Period				

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

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Supplemental Reporting

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-C07), 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.

Closing Date

means December 8, 2016.