

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-May-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		04/30/2018	0.00000 %	18,118,428,260.40	0.00	201,670,419.40	0.00	17,916,757,840.99	201,670,419.40	0.00
2M-1	30711XDZ4	05/24/2018	3.19711 %	101,886,912.90	271,453.06	8,499,082.26	0.00	93,387,830.65	8,770,535.32	0.00
2M-1H		04/30/2018	0.00000 %	5,362,992.83	0.00	447,363.81	0.00	4,915,629.02	447,363.81	0.00
2M-2	30711XEC4	05/24/2018	6.24711 %	449,177,000.00	2,338,381.77	0.00	0.00	449,177,000.00	2,338,381.77	0.00
2M-2H		04/30/2018	0.00000 %	23,642,151.00	0.00	0.00	0.00	23,642,151.00	0.00	0.00
2M-2A	30711XEA8	05/24/2018	6.24711 %	139,031,000.00	723,784.96	0.00	0.00	139,031,000.00	723,784.96	0.00
2M-2I	30711XEH3	05/24/2018	3.20000 %	0.00	370,749.33	0.00	0.00	0.00	370,749.33	0.00
2M-2R	30711XED2	05/24/2018	4.54711 %	139,031,000.00	526,824.38	0.00	0.00	139,031,000.00	526,824.38	0.00
2M-2S	30711XEE0	05/24/2018	4.04711 %	139,031,000.00	468,894.79	0.00	0.00	139,031,000.00	468,894.79	0.00
2M-2T	30711XEF7	05/24/2018	3.54711 %	139,031,000.00	410,965.21	0.00	0.00	139,031,000.00	410,965.21	0.00
2M-2U	30711XEG5	05/24/2018	3.04711 %	139,031,000.00	353,035.63	0.00	0.00	139,031,000.00	353,035.63	0.00
2M-AH		04/30/2018	0.00000 %	7,317,785.00	0.00	0.00	0.00	7,317,785.00	0.00	0.00
2M-2B	30711XEB6	05/24/2018	6.24711 %	310,146,000.00	1,614,596.82	0.00	0.00	310,146,000.00	1,614,596.82	0.00
2M-2BH		04/30/2018	0.00000 %	16,324,366.00	0.00	0.00	0.00	16,324,366.00	0.00	0.00
2B	30711XEJ9	05/24/2018	11.39711 %	59,975,106.97	568,268.69	0.00	12,844.26	59,962,262.71	568,268.69	37,737.29
2B-H		04/30/2018	0.00000 %	165,083,457.11	0.00	0.00	35,354.24	165,048,102.87	0.00	103,873.13
Totals				19,952,499,032.21	7,646,954.64	210,616,865.47	48,198.50	19,741,833,968.24	218,263,820.11	141,610.42

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	18,118,428,260.40	30,634,573.93	171,035,845.47	0.00	0.00	201,670,419.40	17,916,757,840.99	0.82891963	201,670,419.40
2M-1	192,504,000.00	101,886,912.90	1,293,235.25	7,205,847.00	0.00	0.00	8,499,082.26	93,387,830.65	0.48512151	8,499,082.26
2M-1H	10,132,779.00	5,362,992.83	68,071.66	379,292.15	0.00	0.00	447,363.81	4,915,629.02	0.48512151	447,363.81
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	59,975,106.97	0.00	0.00	0.00	12,844.26	12,844.26	59,962,262.71	0.99937105	0.00
2B-H	165,151,976.00	165,083,457.11	0.00	0.00	0.00	35,354.24	35,354.24	165,048,102.87	0.99937105	0.00
Totals	23,544,140,813.00	19,952,499,032.21	31,995,880.84	178,620,984.62	0.00	48,198.50	210,665,063.97	19,741,833,968.24	0.83850305	210,616,865.47

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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	21,614,589,756.00	838.24992586	1.41730999	7.91298134	0.00000000	0.00000000	9.33029133	828.91963453	0.82891963	9.33029133
2M-1	192,504,000.00	529.27166656	6.71796560	37.43219362	0.00000000	0.00000000	44.15015927	485.12150735	0.48512151	44.15015927
2M-1H	10,132,779.00	529.27166674	6.71796553	37.43219407	0.00000000	0.00000000	44.15015960	485.12150714	0.48512151	44.15015960
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	999.58511617	0.00000000	0.00000000	0.00000000	0.21407100	0.21407100	999.37104517	0.99937105	0.00000000
2B-H	165,151,976.00	999.58511614	0.00000000	0.00000000	0.00000000	0.21407095	0.21407095	999.37104519	0.99937105	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 %	18,118,428,260.40	0.00	0.00	0.00	0.00	0.00	0.00	17,916,757,840.99
2M-1	04/25/18 - 05/24/18	30	3.19711 %	101,886,912.90	271,453.06	0.00	0.00	0.00	271,453.06	0.00	93,387,830.65
2M-1H	N/A	N/A	0.00000 %	5,362,992.83	0.00	0.00	0.00	0.00	0.00	0.00	4,915,629.02
2M-2	04/25/18 - 05/24/18	30	6.24711 %	449,177,000.00	2,338,381.77	0.00	0.00	0.00	2,338,381.77	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	04/25/18 - 05/24/18	30	6.24711 %	139,031,000.00	723,784.96	0.00	0.00	0.00	723,784.96	0.00	139,031,000.00
2M-2I	04/25/18 - 05/24/18	30	3.20000 %	139,031,000.00	370,749.33	0.00	0.00	0.00	370,749.33	0.00	139,031,000.00
2M-2R	04/25/18 - 05/24/18	30	4.54711 %	139,031,000.00	526,824.38	0.00	0.00	0.00	526,824.38	0.00	139,031,000.00
2M-2S	04/25/18 - 05/24/18	30	4.04711 %	139,031,000.00	468,894.79	0.00	0.00	0.00	468,894.79	0.00	139,031,000.00
2M-2T	04/25/18 - 05/24/18	30	3.54711 %	139,031,000.00	410,965.21	0.00	0.00	0.00	410,965.21	0.00	139,031,000.00
2M-2U	04/25/18 - 05/24/18	30	3.04711 %	139,031,000.00	353,035.63	0.00	0.00	0.00	353,035.63	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	04/25/18 - 05/24/18	30	6.24711 %	310,146,000.00	1,614,596.82	0.00	0.00	0.00	1,614,596.82	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	04/25/18 - 05/24/18	30	11.39711 %	59,975,106.97	569,619.08	0.00	1,350.38	0.00	568,268.69	4,481.16	59,962,262.71
2B-H	N/A	N/A	0.00000 %	165,083,457.11	0.00	0.00	0.00	0.00	0.00	0.00	165,048,102.87
Totals					7,648,305.03	0.00	1,350.38	0.00	7,646,954.64	4,481.16	

(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 %	838.24992586	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	828.91963453
2M-1	192,504,000.00	3.19711 %	529.27166656	1.41011647	0.00000000	0.00000000	0.00000000	1.41011647	0.00000000	485.12150735
2M-1H	10,132,779.00	0.00000 %	529.27166674	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	485.12150714
2M-2	449,177,000.00	6.24711 %	1000.00000000	5.20592499	0.00000000	0.00000000	0.00000000	5.20592499	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	6.24711 %	1000.00000000	5.20592501	0.00000000	0.00000000	0.00000000	5.20592501	0.00000000	1000.00000000
2M-2I	0.00	3.20000 %	1000.00000000	2.66666664	0.00000000	0.00000000	0.00000000	2.66666664	0.00000000	1000.00000000
2M-2R	139,031,000.00	4.54711 %	1000.00000000	3.78925837	0.00000000	0.00000000	0.00000000	3.78925837	0.00000000	1000.00000000
2M-2S	139,031,000.00	4.04711 %	1000.00000000	3.37259165	0.00000000	0.00000000	0.00000000	3.37259165	0.00000000	1000.00000000
2M-2T	139,031,000.00	3.54711 %	1000.00000000	2.95592501	0.00000000	0.00000000	0.00000000	2.95592501	0.00000000	1000.00000000
2M-2U	139,031,000.00	3.04711 %	1000.00000000	2.53925837	0.00000000	0.00000000	0.00000000	2.53925837	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	6.24711 %	1000.00000000	5.20592502	0.00000000	0.00000000	0.00000000	5.20592502	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	11.39711 %	999.58511617	9.49365133	0.00000000	0.02250633	0.00000000	9.47114483	0.07468600	999.37104517
2B-H	165,151,976.00	0.00000 %	999.58511614	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.37104519

(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	11,744,550.94
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(48,198.50)
Total Deposits	<u>11,696,352.44</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	11,677,185.78
Total Withdrawals (Pool Distribution Amount)	<u>11,696,352.44</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	210,665,063.96
Total Principal Reduction Cumulative	3,802,306,844.75
Scheduled Principal Current	31,995,880.84
Scheduled Principal Cumulative	573,175,784.67
Unscheduled Principal Current	178,620,984.62
Unscheduled Principal Cumulative	3,228,989,449.65
Senior Reduction Amount	201,670,419.40
Subordinate Reduction Amount	8,946,446.06
Calculated Tranche Write-Down Amount	48,198.50
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	5,067.39
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	84937
Period Reference Pool Removal Loan Count	769
Period Ending Loan Count	84168
UPB at Origination	22,835,915,000.00
UPB at Issuance	22,515,197,662.75
UPB Actual Current	18,712,890,818.00
Period PIF Loan Count Current	765
PIF Loan Count Cumulative	12550
Period PIF Loan UPB Current	171,643,800.74
PIF Loan UPB Cumulative	3,115,168,217.19
Period Partial Prepayment Amount	7,028,576.75
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	17
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	2,896,978.44
Credit Event Amount Current	389,615.12
Credit Event Amount Cumulative	1,487,692.25
Total Active Modified Loan Count	81
Total Active Modified Loan UPB	20,046,752.65
LIBOR	1.897110%
Structural Reporting	
Senior Percentage	95.745368%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.254632%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

CONNECTICUT AVENUE SECURITIES

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5/9/2018

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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%	4.254632%	4.254463%
2M-1	0.00	0.00	3.100000%	3.687878%	3.729138%
2M-1H	0.00	0.00	3.100000%	3.687878%	3.729138%
2M-2	0.00	0.00	1.000000%	1.189304%	1.202435%
2M-2H	0.00	0.00	1.000000%	1.189304%	1.202435%
2B	12,844.26	0.00	0.000000%	0.000000%	0.000000%
2B-H	35,354.24	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	499	105,176,589.91	0.592862%	0.562054%
60 Days	137	32,449,160.31	0.162770%	0.173405%
90 Days	141	31,513,495.19	0.167522%	0.168405%
120 Days	114	24,162,412.55	0.135443%	0.129122%
150 Days	92	20,944,024.99	0.109305%	0.111923%
180+ Days	184	43,164,436.27	0.218610%	0.230667%
	1167	257,410,119.22	1.386512%	1.375576%

**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	0.001%

SDA

Current Month	0.049%
3 Month Average	0.050%
12 Month Average	0.016%

CDR

Current Month	0.025%
3 Month Average	0.024%
12 Month Average	0.008%

Calculation Methodology:

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

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

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

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

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Modification Summary

# Loans	Liquidated Actual	Loss/(Gain) Amount	Loss Percentage	Ending Actual Balance	Realized Loss/(Gain) Amount
54	12,886,736.72	5,067.39	0.039	12,886,736.72	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36865558	106,365.54	4.29	0.004	4.29	0.00
36852257	224,800.54	87.25	0.039	87.25	0.00
36883906	110,649.78	11.53	0.01	11.53	0.00
36881482	160,012.48	84.49	0.053	84.49	0.00
36880491	160,632.18	16.73	0.01	16.73	0.00
36878723	307,980.36	100.56	0.033	100.56	0.00
36877913	250,675.12	12.87	0.005	12.87	0.00
36876828	252,358.67	222.54	0.088	222.54	0.00
36873758	115,199.57	1.90	0.002	1.90	0.00
36873365	296,565.71	152.28	0.051	152.28	0.00
36872656	383,196.10	143.92	0.038	143.92	0.00
36872340	76,738.23	63.71	0.083	63.71	0.00
36887954	246,949.65	30.13	0.012	30.13	0.00
36866879	425,832.49	133.07	0.031	133.07	0.00
36888696	319,438.17	33.27	0.01	33.27	0.00
36864639	194,871.92	22.33	0.011	22.33	0.00
36862254	225,870.27	235.28	0.104	235.28	0.00
36860928	114,514.81	2.16	0.002	2.16	0.00
36860709	64,234.44	40.61	0.063	40.61	0.00
36858617	278,458.01	99.99	0.036	99.99	0.00
36858242	188,736.86	102.43	0.054	102.43	0.00
36858065	132,427.51	51.85	0.039	51.85	0.00
36857999	270,953.62	56.45	0.021	56.45	0.00
36857597	215,371.43	63.06	0.029	63.06	0.00
36854767	166,724.80	156.30	0.094	156.30	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36853629	382,979.74	39.89	0.01	39.89	0.00
36870364	317,948.86	83.38	0.026	83.38	0.00
36912743	141,167.90	116.25	0.082	116.25	0.00
37053456	284,571.92	157.58	0.055	157.58	0.00
37050789	126,593.75	52.75	0.042	52.75	0.00
37050360	314,965.51	180.83	0.057	180.83	0.00
37041875	258,159.68	62.28	0.024	62.28	0.00
37040376	415,298.25	409.47	0.099	409.47	0.00
37039522	212,329.63	2.87	0.001	2.87	0.00
37038340	305,111.69	177.31	0.058	177.31	0.00
37036715	183,202.16	38.17	0.021	38.17	0.00
37036661	124,540.62	54.72	0.044	54.72	0.00
37034137	208,314.18	17.49	0.008	17.49	0.00
37027498	290,342.57	5.01	0.002	5.01	0.00
36884952	351,621.45	217.98	0.062	217.98	0.00
36913453	221,910.66	23.12	0.01	23.12	0.00
37053542	279,696.72	3.98	0.001	3.98	0.00
36910202	423,351.15	396.89	0.094	396.89	0.00
36909549	156,143.12	73.43	0.047	73.43	0.00
36903291	111,538.76	58.09	0.052	58.09	0.00
36903286	308,583.13	225.01	0.073	225.01	0.00
36900424	232,864.16	87.01	0.037	87.01	0.00
36896875	400,603.45	15.37	0.004	15.37	0.00
36895966	382,757.27	119.61	0.031	119.61	0.00
36895911	147,198.11	78.90	0.054	78.90	0.00
36894450	382,375.81	199.15	0.052	199.15	0.00
36890308	286,576.39	179.11	0.062	179.11	0.00
36890203	180,938.69	56.54	0.031	56.54	0.00
37027380	165,493.13	6.20	0.004	6.20	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
4	389,615.12	48,588.29	12.471

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
1	92,697.34	(389.79)	13,541.15

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
36910522	145,866.18	15,553.52	10.663
36896887	92,486.13	25,985.58	28.097
36904442	75,777.68	6,906.02	9.114
36908823	75,485.13	143.17	0.190

Realized Loss Detail

Adjustments to Previous Dispositions			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
36890301	92,697.34	(389.79)	13,541.15

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

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
12	1,487,692.25	141,610.42	9.519

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
36867052	84,708.11	30,408.24	35.898
36856424	42,085.56	11,515.76	27.363
37027173	103,632.98	13,121.07	12.966
36869599	95,375.22	15,790.47	16.556
36890301	92,697.34	13,541.15	43.019
36855210	335,817.50	4,179.00	2.369
36868849	98,472.63	3,419.54	3.473
36904442	75,777.68	6,906.02	9.114
36896887	92,486.13	25,985.58	28.098
36908823	75,485.13	143.17	0.190
36910522	145,866.18	15,553.52	10.663
36904422	245,287.79	1,046.90	10.663

**Connecticut Avenue Securities
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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Total	5	88,466.16	48,198.50	0.000 %	0	0.00	0.00	0.000 %	5	88,466.16	48,198.50	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	0036890301	95,000.00	4.125 %	KS	90.00	360	39,877.87	02/28/2018	(389.79)	13,541.15
Summary	0036896887	95,000.00	4.375 %	MO	95.00	360	25,985.58	04/30/2018	25,985.58	25,985.58
Summary	0036904442	76,000.00	4.250 %	MN	85.00	360	6,906.02	04/30/2018	6,906.02	6,906.02
Summary	0036908823	77,000.00	4.625 %	GA	95.00	360	143.17	04/30/2018	143.17	143.17
Summary	0036910522	147,000.00	4.500 %	UT	97.00	360	15,553.52	04/30/2018	15,553.52	15,553.52

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-C07**

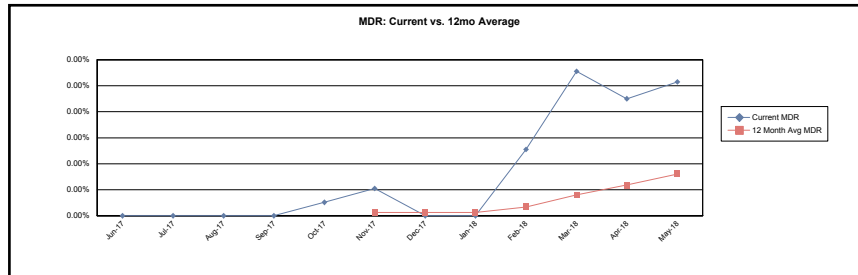
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Realized Loss Report - Collateral

Summary

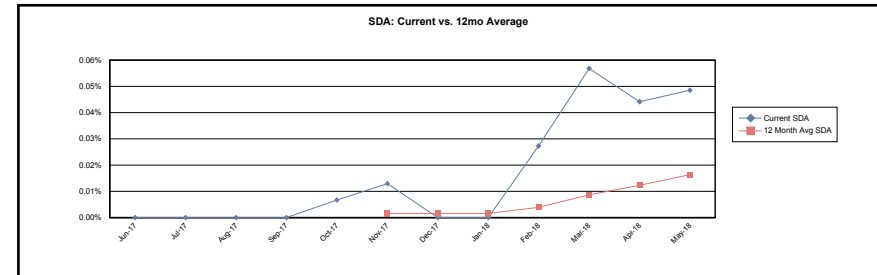
MDR

Current Month 0.002 %
3 Month Average 0.002 %
12 Month Average 0.001 %



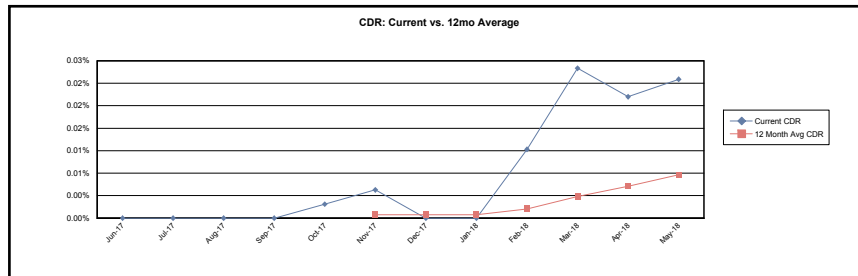
SDA

Current Month 0.049 %
3 Month Average 0.050 %
12 Month Average 0.016 %



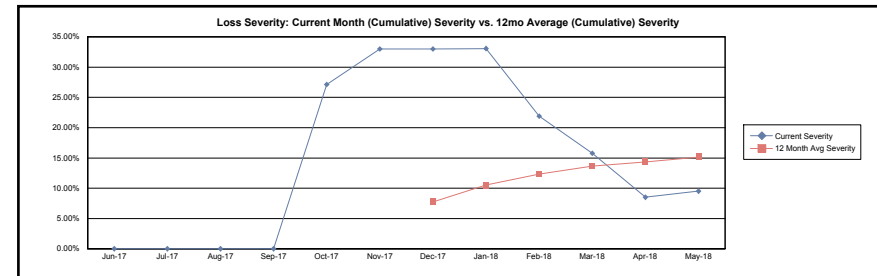
CDR

Current Month 0.025 %
3 Month Average 0.024 %
12 Month Average 0.008 %



Loss Severity

Current Month (Cumulative) 9.519 %
3 Month Average (Cumulative) 11.266 %
12 Month Average (Cumulative) 15.156 %



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
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Prepayment Rates

Summary

SMM

Current Month	0.946 %
3 Month Average	0.843 %
12 Month Average	0.908 %

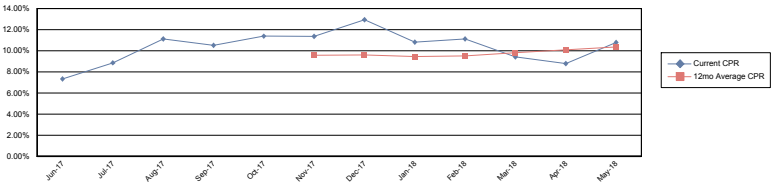
CPR

Current Month	10.777 %
3 Month Average	9.654 %
12 Month Average	10.361 %

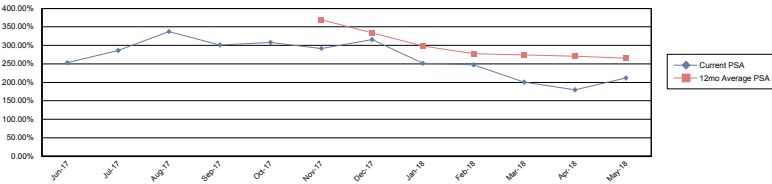
PSA

Current Month	211.763 %
3 Month Average	197.299 %
12 Month Average	265.432 %

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-May-2018

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**Connecticut Avenue Securities
Credit-Linked Notes
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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.