

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Aug-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

09-Aug-2018 03:42:10 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
2A-H	30711XDZ4	07/31/2018	0.00000 %	17,509,087,542.07	0.00	210,935,448.13	0.00	17,298,152,093.93	210,935,448.13	0.00
2M-1		08/24/2018	3.36363 %	76,200,727.73	234,951.80	8,879,727.15	0.00	67,321,000.58	9,114,678.95	0.00
2M-1H	30711XEC4	07/31/2018	0.00000 %	4,010,956.31	0.00	467,399.70	0.00	3,543,556.61	467,399.70	0.00
2M-2		08/24/2018	6.41363 %	449,177,000.00	2,640,783.83	0.00	0.00	449,177,000.00	2,640,783.83	0.00
2M-2H	30711XEA8	07/31/2018	0.00000 %	23,642,151.00	0.00	0.00	0.00	23,642,151.00	0.00	0.00
2M-2A		08/24/2018	6.41363 %	139,031,000.00	817,385.61	0.00	0.00	139,031,000.00	817,385.61	0.00
2M-2I	30711XEH3	08/24/2018	3.20000 %	0.00	407,824.27	0.00	0.00	0.00	407,824.27	0.00
2M-2R	30711XED2	08/24/2018	4.71363 %	139,031,000.00	600,728.97	0.00	0.00	139,031,000.00	600,728.97	0.00
2M-2S	30711XEE0	08/24/2018	4.21363 %	139,031,000.00	537,006.43	0.00	0.00	139,031,000.00	537,006.43	0.00
2M-2T	30711XEF7	08/24/2018	3.71363 %	139,031,000.00	473,283.88	0.00	0.00	139,031,000.00	473,283.88	0.00
2M-2U	30711XEG5	08/24/2018	3.21363 %	139,031,000.00	409,561.34	0.00	0.00	139,031,000.00	409,561.34	0.00
2M-AH	30711XEB6	07/31/2018	0.00000 %	7,317,785.00	0.00	0.00	0.00	7,317,785.00	0.00	0.00
2M-2B		08/24/2018	6.41363 %	310,146,000.00	1,823,398.22	0.00	0.00	310,146,000.00	1,823,398.22	0.00
2M-2BH	30711XEJ9	07/31/2018	0.00000 %	16,324,366.00	0.00	0.00	0.00	16,324,366.00	0.00	0.00
2B		08/24/2018	11.56363 %	59,925,339.52	631,785.07	0.00	(2,688.54)	59,928,028.07	631,785.07	71,971.94
2B-H		07/31/2018	0.00000 %	164,946,470.58	0.00	0.00	(7,400.31)	164,953,870.88	0.00	198,105.11
Totals				19,315,933,338.21	8,576,709.42	220,282,574.98	(10,088.85)	19,095,660,852.07	228,859,284.40	270,077.05

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.

**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

09-Aug-2018 03:42:10 PM

Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2A-H	21,614,589,756.00	17,509,087,542.07	29,012,085.45	181,923,362.67	0.00	0.00	210,935,448.13	17,298,152,093.93	0.80029981	210,935,448.13
2M-1	192,504,000.00	76,200,727.73	1,224,509.52	7,655,217.63	0.00	0.00	8,879,727.15	67,321,000.58	0.34971222	8,879,727.15
2M-1H	10,132,779.00	4,010,956.31	64,454.16	402,945.54	0.00	0.00	467,399.70	3,543,556.61	0.34971222	467,399.70
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	59,925,339.52	0.00	0.00	0.00	(2,688.54)	(2,688.54)	59,928,028.07	0.99880047	0.00
2B-H	165,151,976.00	164,946,470.58	0.00	0.00	0.00	(7,400.31)	(7,400.31)	164,953,870.88	0.99880047	0.00
Totals	23,544,140,813.00	19,315,933,338.21	30,301,049.13	189,981,525.84	0.00	(10,088.85)	220,272,486.13	19,095,660,852.07	0.81105788	220,282,574.98

**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

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	810.05874919	1.34224548	8.41669283	0.00000000	0.00000000	9.75893831	800.29981088	0.80029981	9.75893831
2M-1	192,504,000.00	395.83971102	6.36095624	39.76653799	0.00000000	0.00000000	46.12749423	349.71221679	0.34971222	46.12749423
2M-1H	10,132,779.00	395.83971090	6.36095586	39.76653789	0.00000000	0.00000000	46.12749375	349.71221715	0.34971222	46.12749375
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	998.75565867	0.00000000	0.00000000	0.00000000	(0.04480900)	(0.04480900)	998.80046783	0.99880047	0.00000000
2B-H	165,151,976.00	998.75565873	0.00000000	0.00000000	0.00000000	(0.04480909)	(0.04480909)	998.80046776	0.99880047	0.00000000

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

**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

09-Aug-2018 03:42:10 PM

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 %	17,509,087,542.07	0.00	0.00	0.00	0.00	0.00	0.00	17,298,152,093.93
2M-1	07/25/18 - 08/26/18	33	3.36363 %	76,200,727.73	234,951.80	0.00	0.00	0.00	234,951.80	0.00	67,321,000.58
2M-1H	N/A	N/A	0.00000 %	4,010,956.31	0.00	0.00	0.00	0.00	0.00	0.00	3,543,556.61
2M-2	07/25/18 - 08/26/18	33	6.41363 %	449,177,000.00	2,640,783.83	0.00	0.00	0.00	2,640,783.83	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	07/25/18 - 08/26/18	33	6.41363 %	139,031,000.00	817,385.61	0.00	0.00	0.00	817,385.61	0.00	139,031,000.00
2M-2I	07/25/18 - 08/26/18	33	3.20000 %	139,031,000.00	407,824.27	0.00	0.00	0.00	407,824.27	0.00	139,031,000.00
2M-2R	07/25/18 - 08/26/18	33	4.71363 %	139,031,000.00	600,728.97	0.00	0.00	0.00	600,728.97	0.00	139,031,000.00
2M-2S	07/25/18 - 08/26/18	33	4.21363 %	139,031,000.00	537,006.43	0.00	0.00	0.00	537,006.43	0.00	139,031,000.00
2M-2T	07/25/18 - 08/26/18	33	3.71363 %	139,031,000.00	473,283.88	0.00	0.00	0.00	473,283.88	0.00	139,031,000.00
2M-2U	07/25/18 - 08/26/18	33	3.21363 %	139,031,000.00	409,561.34	0.00	0.00	0.00	409,561.34	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	07/25/18 - 08/26/18	33	6.41363 %	310,146,000.00	1,823,398.22	0.00	0.00	0.00	1,823,398.22	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	07/25/18 - 08/26/18	33	11.56363 %	59,925,339.52	635,208.25	0.00	3,423.18	0.00	631,785.07	12,145.07	59,928,028.07
2B-H	N/A	N/A	0.00000 %	164,946,470.58	0.00	0.00	0.00	0.00	0.00	0.00	164,953,870.88
Totals					8,580,132.60	0.00	3,423.18	0.00	8,576,709.42	12,145.07	

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

**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

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 %	810.05874919	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	800.29981088
2M-1	192,504,000.00	3.36363 %	395.83971102	1.22050347	0.00000000	0.00000000	0.00000000	1.22050347	0.00000000	349.71221679
2M-1H	10,132,779.00	0.00000 %	395.83971090	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	349.71221715
2M-2	449,177,000.00	6.41363 %	1000.00000000	5.87916084	0.00000000	0.00000000	0.00000000	5.87916084	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	6.41363 %	1000.00000000	5.87916083	0.00000000	0.00000000	0.00000000	5.87916083	0.00000000	1000.00000000
2M-2I	0.00	3.20000 %	1000.00000000	2.93333336	0.00000000	0.00000000	0.00000000	2.93333336	0.00000000	1000.00000000
2M-2R	139,031,000.00	4.71363 %	1000.00000000	4.32082751	0.00000000	0.00000000	0.00000000	4.32082751	0.00000000	1000.00000000
2M-2S	139,031,000.00	4.21363 %	1000.00000000	3.86249419	0.00000000	0.00000000	0.00000000	3.86249419	0.00000000	1000.00000000
2M-2T	139,031,000.00	3.71363 %	1000.00000000	3.40416080	0.00000000	0.00000000	0.00000000	3.40416080	0.00000000	1000.00000000
2M-2U	139,031,000.00	3.21363 %	1000.00000000	2.94582748	0.00000000	0.00000000	0.00000000	2.94582748	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	6.41363 %	1000.00000000	5.87916085	0.00000000	0.00000000	0.00000000	5.87916085	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	11.56363 %	998.75565867	10.58680417	0.00000000	0.05705300	0.00000000	10.52975117	0.20241783	998.80046783
2B-H	165,151,976.00	0.00000 %	998.75565873	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	998.80046776

(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-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

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	12,406,414.51
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>12,406,414.51</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	12,387,247.85
Total Withdrawals (Pool Distribution Amount)	<u>12,406,414.51</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-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

Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	220,272,486.13
Total Principal Reduction Cumulative	4,448,479,960.93
Scheduled Principal Current	30,301,049.14
Scheduled Principal Cumulative	663,456,277.47
Unscheduled Principal Current	189,981,525.84
Unscheduled Principal Cumulative	3,784,753,606.40
Senior Reduction Amount	210,935,448.13
Subordinate Reduction Amount	9,347,126.85
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	10,088.85
Modification Loss Amount	12,845.61
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	82554
Period Reference Pool Removal Loan Count	831
Period Ending Loan Count	81723
UPB at Origination	22,835,915,000.00
UPB at Issuance	22,515,197,662.75
UPB Actual Current	18,066,717,701.82
Period PIF Loan Count Current	829
PIF Loan Count Cumulative	14989
Period PIF Loan UPB Current	183,631,580.26
PIF Loan UPB Cumulative	3,652,168,055.65
Period Partial Prepayment Amount	6,762,437.78
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	539,569.70
Credit Event Amount Cumulative	2,679,823.47
Total Active Modified Loan Count	263
Total Active Modified Loan UPB	63,457,828.55
LIBOR	2.063630%
Structural Reporting	
Senior Percentage	95.746142%

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 27-Aug-2018

09-Aug-2018 03:42:10 PM

**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

Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.253858%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Aug-2018

8/9/2018

**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
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%	4.253858%	4.254041%
2M-1	0.00	0.00	3.100000%	3.815231%	3.861803%
2M-1H	0.00	0.00	3.100000%	3.815231%	3.861803%
2M-2	0.00	0.00	1.000000%	1.229682%	1.244730%
2M-2H	0.00	0.00	1.000000%	1.229682%	1.244730%
2B	0.00	2,688.54	0.000000%	0.000000%	0.000000%
2B-H	0.00	7,400.31	0.000000%	0.000000%	0.000000%

**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
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: 27-Aug-2018

8/9/2018

**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
Fax: 240-586-8675

Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	617	132,080,613.58	0.754989%	0.731071%
60 Days	128	28,566,566.55	0.156627%	0.158117%
90 Days	69	16,759,623.12	0.084432%	0.092765%
120 Days	61	13,943,615.52	0.074642%	0.077178%
150 Days	68	14,337,666.27	0.083208%	0.079360%
180+ Days	206	46,630,386.21	0.252071%	0.258101%
	1149	252,318,471.25	1.405969%	1.396593%

**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
Fax: 240-586-8675

Realized Loss Report - Collateral

Summary

MDR

Current Month	0.003%
3 Month Average	0.002%
12 Month Average	0.001%

SDA

Current Month	0.062%
3 Month Average	0.047%
12 Month Average	0.028%

CDR

Current Month	0.035%
3 Month Average	0.026%
12 Month Average	0.014%

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-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
Fax: 240-586-8675

Modification Summary

# Loans	Liquidated Actual	Loss/(Gain) Amount	Loss Percentage	Ending Actual Balance	Realized Loss/(Gain) Amount
123	30,276,144.11	12,845.61	0.042	30,276,144.11	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36881482	159,591.46	84.27	0.053	84.27	0.00
36873758	114,659.57	1.90	0.002	1.90	0.00
36873947	403,725.60	294.38	0.073	294.38	0.00
36876525	264,502.98	182.98	0.069	182.98	0.00
36876679	183,347.19	133.69	0.073	133.69	0.00
36876828	251,807.42	222.31	0.088	222.31	0.00
36876934	140,799.76	2.55	0.002	2.55	0.00
36876936	252,961.78	79.05	0.031	79.05	0.00
36877913	249,875.64	115.43	0.046	115.43	0.00
36878438	342,391.50	178.33	0.052	178.33	0.00
36878482	209,172.13	135.32	0.065	135.32	0.00
36878723	307,020.55	100.46	0.033	100.46	0.00
36878801	157,378.24	72.59	0.046	72.59	0.00
36851580	173,141.51	35.79	0.021	35.79	0.00
36880491	160,175.79	16.68	0.01	16.68	0.00
36872340	76,552.82	63.58	0.083	63.58	0.00
36883601	241,294.47	87.42	0.036	87.42	0.00
36883906	110,460.67	11.51	0.01	11.51	0.00
36884263	181,116.73	3.00	0.002	3.00	0.00
36884813	218,416.33	45.50	0.021	45.50	0.00
36884952	350,788.59	217.63	0.062	217.63	0.00
36885145	378,067.49	213.34	0.056	213.34	0.00
36885383	248,220.22	129.28	0.052	129.28	0.00
36885516	291,557.37	121.48	0.042	121.48	0.00
36885704	400,253.41	250.16	0.063	250.16	0.00

**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
Fax: 240-586-8675

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36885800	173,907.63	68.42	0.039	68.42	0.00
36886852	141,968.18	4.67	0.003	4.67	0.00
36887954	246,265.50	79.44	0.032	79.44	0.00
36888696	318,664.05	33.19	0.01	33.19	0.00
36880275	217,452.05	8.61	0.004	8.61	0.00
36862254	225,473.73	234.87	0.104	234.87	0.00
36852257	223,674.43	87.25	0.039	87.25	0.00
36853629	382,014.06	39.79	0.01	39.79	0.00
36854358	300,784.97	150.01	0.05	150.01	0.00
36854767	166,724.80	156.30	0.094	156.30	0.00
36855533	90,724.43	56.70	0.062	56.70	0.00
36857597	215,014.21	63.06	0.029	63.06	0.00
36857999	270,254.90	56.30	0.021	56.30	0.00
36858065	132,087.62	51.74	0.039	51.74	0.00
36858242	188,405.85	102.26	0.054	102.26	0.00
36858617	277,761.23	99.84	0.036	99.84	0.00
36860709	64,082.16	40.53	0.063	40.53	0.00
36860743	330,505.48	49.58	0.015	49.58	0.00
36860928	114,008.68	2.16	0.002	2.16	0.00
36873365	295,926.36	152.21	0.051	152.21	0.00
36866839	326,048.26	99.71	0.031	99.71	0.00
36890652	226,743.41	17.86	0.008	17.86	0.00
36872297	112,644.16	44.02	0.039	44.02	0.00
36872267	147,557.36	46.11	0.031	46.11	0.00
36870364	317,205.24	83.38	0.026	83.38	0.00
36867342	202,907.64	93.98	0.046	93.98	0.00
36860951	299,065.15	134.02	0.045	134.02	0.00
36866879	424,763.34	132.74	0.031	132.74	0.00
36861153	339,822.92	444.64	0.131	444.64	0.00
36865869	259,971.40	84.88	0.033	84.88	0.00
36865698	282,877.45	147.33	0.052	147.33	0.00
36864639	194,551.93	61.43	0.032	61.43	0.00
36864566	275,890.40	57.48	0.021	57.48	0.00

**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
Fax: 240-586-8675

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36862780	618,725.93	331.81	0.054	331.81	0.00
36872656	382,627.25	143.86	0.038	143.86	0.00
36866903	376,369.84	278.63	0.074	278.63	0.00
37041875	257,738.06	62.28	0.024	62.28	0.00
36890203	180,484.40	56.40	0.031	56.40	0.00
37029882	170,294.63	49.03	0.029	49.03	0.00
37032121	416,049.29	84.21	0.02	84.21	0.00
37034137	207,781.10	80.74	0.039	80.74	0.00
37034644	92,524.46	1.34	0.001	1.34	0.00
37035025	249,640.97	130.02	0.052	130.02	0.00
37035027	360,469.25	262.84	0.073	262.84	0.00
37036163	105,720.10	58.89	0.056	58.89	0.00
37036197	307,107.74	37.31	0.012	37.31	0.00
37036259	304,350.46	50.19	0.016	50.19	0.00
37036661	124,250.91	54.66	0.044	54.66	0.00
37036715	182,740.04	38.07	0.021	38.07	0.00
37038340	305,111.69	177.31	0.058	177.31	0.00
37028674	177,657.36	47.02	0.026	47.02	0.00
37046026	234,349.71	123.84	0.053	123.84	0.00
37053456	284,077.92	157.32	0.055	157.32	0.00
37051632	331,070.81	172.43	0.052	172.43	0.00
37050789	126,267.31	52.61	0.042	52.61	0.00
37050470	193,337.91	20.14	0.01	20.14	0.00
37050360	314,420.35	180.54	0.057	180.54	0.00
37039522	211,978.09	2.87	0.001	2.87	0.00
37046133	374,221.69	8.40	0.002	8.40	0.00
37040376	414,531.65	409.39	0.099	409.39	0.00
37045948	280,254.15	49.15	0.018	49.15	0.00
37045366	262,908.08	82.16	0.031	82.16	0.00
37044798	138,737.57	12.90	0.009	12.90	0.00
37043863	234,895.61	33.06	0.014	33.06	0.00
37041880	349,604.08	218.50	0.062	218.50	0.00
37028640	262,953.53	126.60	0.048	126.60	0.00

**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
Fax: 240-586-8675

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
37047053	242,232.66	100.93	0.042	100.93	0.00
36909549	155,783.72	73.35	0.047	73.35	0.00
37053542	278,784.31	3.98	0.001	3.98	0.00
36891418	179,281.34	149.40	0.083	149.40	0.00
36894450	381,389.75	198.64	0.052	198.64	0.00
36894861	221,834.60	104.55	0.047	104.55	0.00
36895911	146,795.33	78.69	0.054	78.69	0.00
36895966	382,097.59	119.41	0.031	119.41	0.00
36896875	399,562.78	221.16	0.055	221.16	0.00
36898404	355,656.80	65.30	0.018	65.30	0.00
36900424	232,046.15	86.75	0.037	86.75	0.00
36900875	421,979.40	264.85	0.063	264.85	0.00
36900890	75,742.05	14.10	0.019	14.10	0.00
36901882	208,839.32	174.03	0.083	174.03	0.00
36903286	306,665.04	223.61	0.073	223.61	0.00
37029870	194,251.78	69.85	0.036	69.85	0.00
36914596	286,948.83	30.19	0.011	30.19	0.00
37027498	288,715.73	5.01	0.002	5.01	0.00
37027380	165,013.81	6.20	0.004	6.20	0.00
37027149	152,143.32	52.99	0.035	52.99	0.00
36920377	390,643.89	89.59	0.023	89.59	0.00
36919770	107,765.78	30.88	0.029	30.88	0.00
36903291	111,248.41	57.94	0.052	57.94	0.00
36914977	375,670.07	137.05	0.036	137.05	0.00
36906719	298,206.87	275.85	0.093	275.85	0.00
36913614	159,737.22	79.10	0.05	79.10	0.00
36913453	221,336.36	23.06	0.01	23.06	0.00
36912743	141,008.77	116.25	0.082	116.25	0.00
36910202	422,259.45	395.87	0.094	395.87	0.00
36909971	136,823.19	14.25	0.01	14.25	0.00
36890308	285,837.39	178.65	0.063	178.65	0.00
36915980	63,562.26	26.45	0.042	26.45	0.00

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
Fax: 240-586-8675

Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	539,569.70	16,384.63	3.037

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
7	908,129.98	(26,473.48)	157,922.87

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
36882567	366,983.86	16,649.11	4.537
36874145	172,585.84	(264.48)	(0.153)

Realized Loss Detail

Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
36876344	260,870.60	750.00	85,159.26
37040999	228,629.23	(26,497.81)	(2,644.37)
36869599	95,375.22	8.20	15,802.03
36860393	88,293.91	6,038.55	29,891.96
36867052	84,708.11	4.11	30,414.03
36908823	75,485.13	98.50	(155.19)
36872873	74,767.78	(6,875.03)	(544.85)

**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
Fax: 240-586-8675

Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
18	2,679,823.47	270,077.06	10.078

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
36855210	335,817.50	4,230.00	1.260
36856424	42,085.56	11,515.76	27.363
36860393	88,293.91	29,891.96	33.855
36867052	84,708.11	30,414.03	35.905
36868849	98,472.63	3,470.54	3.524
36869599	95,375.22	15,802.03	16.568
36872873	74,767.78	(544.85)	(0.729)
36874145	172,585.84	(264.48)	(0.153)
36876344	260,870.60	85,159.26	32.644
36882567	366,983.86	16,649.11	4.537
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	6,911.03	9.120
36908823	75,485.13	(155.19)	(0.206)
36910522	145,866.18	15,652.02	10.730
37027173	103,632.98	13,219.57	12.756
37040999	228,629.23	(2,644.37)	(1.157)

**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

09-Aug-2018 03:42:10 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	9	201,172.80	(10,088.85)	(0.000 %)	0	0.00	0.00	0.000 %	9	201,172.80	(10,088.85)	(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	0036860393	90,000.00	4.500 %	NC	95.00	360	23,853.41	05/31/2018	6,038.55	29,891.96
Summary	0036867052	87,000.00	4.375 %	MO	90.00	360	30,408.24	10/31/2017	4.11	30,414.03
Summary	0036869599	97,000.00	4.750 %	OH	84.00	360	15,790.47	01/31/2018	8.20	15,802.03
Summary	0036872873	76,000.00	4.250 %	KY	90.00	360	6,330.18	06/30/2018	(6,875.03)	(544.85)
Summary	0036874145	177,000.00	4.750 %	NC	94.00	360	(264.48)	07/31/2018	(264.48)	(264.48)
Summary	0036876344	265,000.00	4.125 %	VA	95.00	360	84,409.26	06/30/2018	750.00	85,159.26
Summary	0036882567	375,000.00	4.375 %	TX	95.00	360	16,649.11	07/31/2018	16,649.11	16,649.11
Summary	0036908823	77,000.00	4.625 %	GA	95.00	360	143.17	04/30/2018	98.50	(155.19)
Summary	0037040999	230,000.00	3.750 %	IN	95.00	360	23,853.44	06/30/2018	(26,497.81)	(2,644.37)

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**

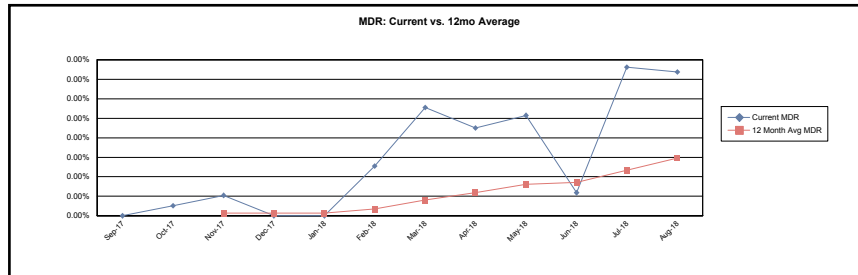
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526

Realized Loss Report - Collateral

Summary

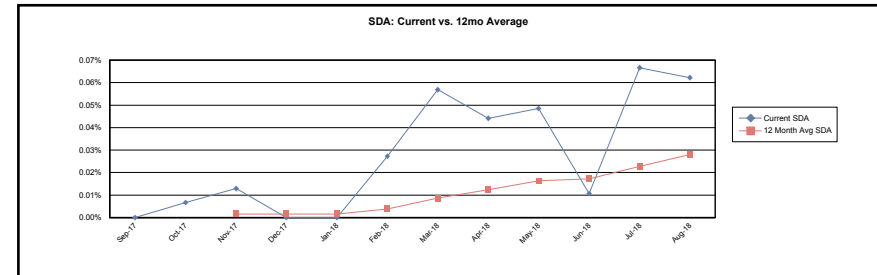
MDR

Current Month 0.003 %
3 Month Average 0.002 %
12 Month Average 0.001 %



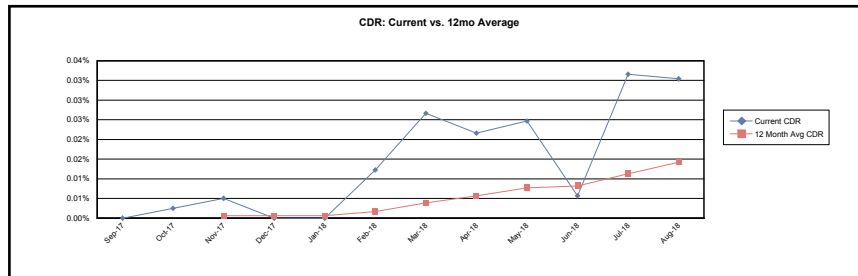
SDA

Current Month 0.062 %
3 Month Average 0.047 %
12 Month Average 0.028 %



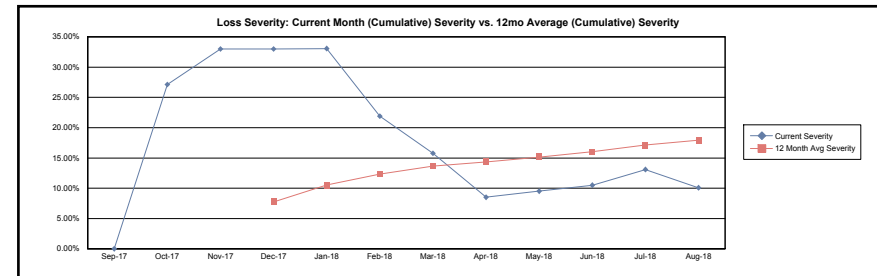
CDR

Current Month 0.035 %
3 Month Average 0.026 %
12 Month Average 0.014 %



Loss Severity

Current Month (Cumulative) 10.078 %
3 Month Average (Cumulative) 11.226 %
12 Month Average (Cumulative) 17.963 %



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-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

Prepayment Rates

Summary

SMM

Current Month 1.041 %
3 Month Average 1.003 %
12 Month Average 0.961 %

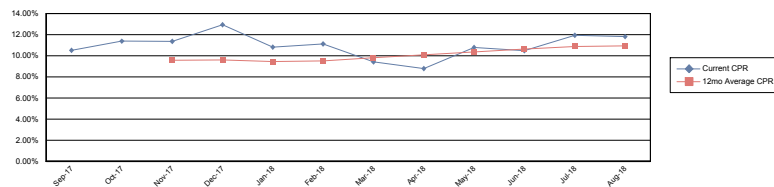
CPR

Current Month 11.796 %
3 Month Average 11.397 %
12 Month Average 10.936 %

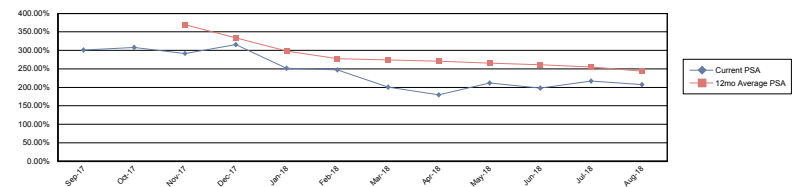
PSA

Current Month 207.341 %
3 Month Average 207.505 %
12 Month Average 244.214 %

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: 27-Aug-2018

09-Aug-2018 03:42:10 PM

**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

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-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

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
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

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.