

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jul-2019

**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	06/28/2019	0.00000 %	15,663,300,965.56	0.00	220,685,463.38	0.00	15,442,631,475.21	220,685,463.38	0.00
2M-1		07/24/2019	3.70438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H		06/28/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XEC4	07/24/2019	6.75438 %	447,749,330.38	2,520,224.27	9,315,261.06	0.00	438,434,069.32	11,835,485.33	0.00
2M-2H		06/28/2019	0.00000 %	23,567,006.76	0.00	490,301.28	0.00	23,076,705.47	490,301.28	0.00
2M-2A		07/24/2019	6.75438 %	137,603,330.38	774,520.99	9,315,261.06	0.00	128,288,069.32	10,089,782.05	0.00
2M-2I	30711XEH3	07/24/2019	3.20000 %	0.00	366,942.21	0.00	0.00	0.00	366,942.21	0.00
2M-2R		07/24/2019	5.05438 %	137,603,330.38	579,582.93	9,315,261.06	0.00	128,288,069.32	9,894,843.99	0.00
2M-2S		07/24/2019	4.55438 %	137,603,330.38	522,248.21	9,315,261.06	0.00	128,288,069.32	9,837,509.27	0.00
2M-2T	30711XEF7	07/24/2019	4.05438 %	137,603,330.38	464,913.49	9,315,261.06	0.00	128,288,069.32	9,780,174.55	0.00
2M-2U		07/24/2019	3.55438 %	137,603,330.38	407,578.77	9,315,261.06	0.00	128,288,069.32	9,722,839.83	0.00
2M-AH		06/28/2019	0.00000 %	7,242,640.76	0.00	490,301.28	0.00	6,752,339.47	490,301.28	0.00
2M-2B	30711XEB6	07/24/2019	6.75438 %	310,146,000.00	1,745,703.28	0.00	0.00	310,146,000.00	1,745,703.28	0.00
2M-2BH		06/28/2019	0.00000 %	16,324,366.00	0.00	0.00	0.00	16,324,366.00	0.00	0.00
2B		07/24/2019	11.90438 %	59,863,598.09	587,849.86	0.00	4,256.60	59,859,341.49	587,849.86	140,658.52
2B-H	30711XEJ9	06/28/2019	0.00000 %	164,776,525.23	0.00	0.00	11,716.42	164,764,808.81	0.00	387,167.18
Totals				17,380,987,084.68	7,969,564.01	277,557,632.30	15,973.02	17,103,429,452.37	285,527,196.31	527,825.70

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	15,663,300,965.56	28,581,205.71	192,104,257.66	0.00	0.00	220,685,463.38	15,442,631,475.21	0.71445406	220,685,463.38
2M-1	192,504,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-1H	10,132,779.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2	449,177,000.00	447,749,330.38	1,206,429.23	8,108,831.84	0.00	0.00	9,315,261.06	438,434,069.32	0.97608308	9,315,261.06
2M-2H	23,642,151.00	23,567,006.76	63,499.43	426,801.85	0.00	0.00	490,301.28	23,076,705.47	0.97608316	490,301.28
2M-2A	139,031,000.00	137,603,330.38	1,206,429.23	8,108,831.84	0.00	0.00	9,315,261.06	128,288,069.32	0.92272996	9,315,261.06
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	137,603,330.38	1,206,429.23	8,108,831.84	0.00	0.00	9,315,261.06	128,288,069.32	0.92272996	9,315,261.06
2M-2S	139,031,000.00	137,603,330.38	1,206,429.23	8,108,831.84	0.00	0.00	9,315,261.06	128,288,069.32	0.92272996	9,315,261.06
2M-2T	139,031,000.00	137,603,330.38	1,206,429.23	8,108,831.84	0.00	0.00	9,315,261.06	128,288,069.32	0.92272996	9,315,261.06
2M-2U	139,031,000.00	137,603,330.38	1,206,429.23	8,108,831.84	0.00	0.00	9,315,261.06	128,288,069.32	0.92272996	9,315,261.06
2M-AH	7,317,785.00	7,242,640.76	63,499.43	426,801.85	0.00	0.00	490,301.28	6,752,339.47	0.92272996	490,301.28
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	59,863,598.09	0.00	0.00	0.00	4,256.60	4,256.60	59,859,341.49	0.99765569	0.00
2B-H	165,151,976.00	164,776,525.23	0.00	0.00	0.00	11,716.42	11,716.42	164,764,808.81	0.99765569	0.00
Totals	23,544,140,813.00	17,380,987,084.68	35,946,779.95	241,610,852.40	0.00	15,973.02	277,573,605.32	17,103,429,452.37	0.72644101	277,557,632.30

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Principal Distribution Factors Statement

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2A-H	21,614,589,756.00	724.66334741	1.32231081	8.88771241	0.00000000	0.00000000	10.21002322	714.45406318	0.71445406	10.21002322
2M-1	192,504,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	10,132,779.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	449,177,000.00	996.82158788	2.68586599	18.05264259	0.00000000	0.00000000	20.73850856	976.08307932	0.97608308	20.73850856
2M-2H	23,642,151.00	996.82159885	2.68585671	18.05258117	0.00000000	0.00000000	20.73843789	976.08316054	0.97608316	20.73843789
2M-2A	139,031,000.00	989.73128568	8.67741173	58.32391222	0.00000000	0.00000000	67.00132388	922.72996181	0.92272996	67.00132388
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	989.73128568	8.67741173	58.32391222	0.00000000	0.00000000	67.00132388	922.72996181	0.92272996	67.00132388
2M-2S	139,031,000.00	989.73128568	8.67741173	58.32391222	0.00000000	0.00000000	67.00132388	922.72996181	0.92272996	67.00132388
2M-2T	139,031,000.00	989.73128568	8.67741173	58.32391222	0.00000000	0.00000000	67.00132388	922.72996181	0.92272996	67.00132388
2M-2U	139,031,000.00	989.73128568	8.67741173	58.32391222	0.00000000	0.00000000	67.00132388	922.72996181	0.92272996	67.00132388
2M-AH	7,317,785.00	989.73128617	8.67741127	58.32391222	0.00000000	0.00000000	67.00132349	922.72996132	0.92272996	67.00132349
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	997.72663483	0.00000000	0.00000000	0.00000000	0.07094333	0.07094333	997.65569150	0.99765569	0.00000000
2B-H	165,151,976.00	997.72663471	0.00000000	0.00000000	0.00000000	0.07094326	0.07094326	997.65569145	0.99765569	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 %	15,663,300,965.56	0.00	0.00	0.00	0.00	0.00	0.00	15,442,631,475.21
2M-1	N/A	N/A	3.70438 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	06/25/19 - 07/24/19	30	6.75438 %	447,749,330.38	2,520,224.27	0.00	0.00	0.00	2,520,224.27	0.00	438,434,069.32
2M-2H	N/A	N/A	0.00000 %	23,567,006.76	0.00	0.00	0.00	0.00	0.00	0.00	23,076,705.47
2M-2A	06/25/19 - 07/24/19	30	6.75438 %	137,603,330.38	774,520.99	0.00	0.00	0.00	774,520.99	0.00	128,288,069.32
2M-2I	06/25/19 - 07/24/19	30	3.20000 %	137,603,330.38	366,942.21	0.00	0.00	0.00	366,942.21	0.00	128,288,069.32
2M-2R	06/25/19 - 07/24/19	30	5.05438 %	137,603,330.38	579,582.93	0.00	0.00	0.00	579,582.93	0.00	128,288,069.32
2M-2S	06/25/19 - 07/24/19	30	4.55438 %	137,603,330.38	522,248.21	0.00	0.00	0.00	522,248.21	0.00	128,288,069.32
2M-2T	06/25/19 - 07/24/19	30	4.05438 %	137,603,330.38	464,913.49	0.00	0.00	0.00	464,913.49	0.00	128,288,069.32
2M-2U	06/25/19 - 07/24/19	30	3.55438 %	137,603,330.38	407,578.77	0.00	0.00	0.00	407,578.77	0.00	128,288,069.32
2M-AH	N/A	N/A	0.00000 %	7,242,640.76	0.00	0.00	0.00	0.00	0.00	0.00	6,752,339.47
2M-2B	06/25/19 - 07/24/19	30	6.75438 %	310,146,000.00	1,745,703.28	0.00	0.00	0.00	1,745,703.28	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	06/25/19 - 07/24/19	30	11.90438 %	59,863,598.09	593,865.85	0.00	6,015.99	0.00	587,849.86	70,266.37	59,859,341.49
2B-H	N/A	N/A	0.00000 %	164,776,525.23	0.00	0.00	0.00	0.00	0.00	0.00	164,764,808.81
Totals					7,975,580.00	0.00	6,015.99	0.00	7,969,564.01	70,266.37	

(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 %	724.66334741	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	714.45406318
2M-1	192,504,000.00	3.70438 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	10,132,779.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	449,177,000.00	6.75438 %	996.82158788	5.61075983	0.00000000	0.00000000	0.00000000	5.61075983	0.00000000	976.08307932
2M-2H	23,642,151.00	0.00000 %	996.82159885	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	976.08316054
2M-2A	139,031,000.00	6.75438 %	989.73128568	5.57085103	0.00000000	0.00000000	0.00000000	5.57085103	0.00000000	922.72996181
2M-2I	0.00	3.20000 %	989.73128568	2.63928340	0.00000000	0.00000000	0.00000000	2.63928340	0.00000000	922.72996181
2M-2R	139,031,000.00	5.05438 %	989.73128568	4.16873165	0.00000000	0.00000000	0.00000000	4.16873165	0.00000000	922.72996181
2M-2S	139,031,000.00	4.55438 %	989.73128568	3.75634362	0.00000000	0.00000000	0.00000000	3.75634362	0.00000000	922.72996181
2M-2T	139,031,000.00	4.05438 %	989.73128568	3.34395559	0.00000000	0.00000000	0.00000000	3.34395559	0.00000000	922.72996181
2M-2U	139,031,000.00	3.55438 %	989.73128568	2.93156756	0.00000000	0.00000000	0.00000000	2.93156756	0.00000000	922.72996181
2M-AH	7,317,785.00	0.00000 %	989.73128617	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	922.72996132
2M-2B	310,146,000.00	6.75438 %	1000.00000000	5.62864999	0.00000000	0.00000000	0.00000000	5.62864999	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	11.90438 %	997.72663483	9.89776417	0.00000000	0.10026650	0.00000000	9.79749767	1.17110617	997.65569150
2B-H	165,151,976.00	0.00000 %	997.72663471	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	997.65569145

(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	12,458,474.87
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(15,973.02)
Total Deposits	<u>12,442,501.85</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	12,423,335.19
Total Withdrawals (Pool Distribution Amount)	<u>12,442,501.85</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	230,491,025.72
Total Principal Reduction Cumulative	6,386,431,261.70
Scheduled Principal Current	29,851,134.37
Scheduled Principal Cumulative	985,215,817.32
Unscheduled Principal Current	200,623,918.33
Unscheduled Principal Cumulative	5,400,687,618.66
Senior Reduction Amount	220,669,490.37
Subordinate Reduction Amount	9,805,562.34
Calculated Tranche Write-Down Amount	15,973.02
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	22,575.13
Recovery Principal on Previously Liquidated Loan Current	15,973.02
Recovery Principal on Previously Liquidated Loan Cumulative	15,973.02
Informational Reporting	
At Issuance Loan Count	96747
Period Beginning Loan Count	75266
Period Reference Pool Removal Loan Count	873
Period Ending Loan Count	74393
UPB at Origination	22,835,915,000.00
UPB at Issuance	22,515,197,662.75
UPB Actual Current	16,128,766,401.05
Period PIF Loan Count Current	873
PIF Loan Count Cumulative	22280
Period PIF Loan UPB Current	194,250,299.83
PIF Loan UPB Cumulative	5,195,465,783.62
Period Partial Prepayment Amount	6,856,396.59
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	20
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	3,420,971.15
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	8,907,857.55
Total Active Modified Loan Count	523
Total Active Modified Loan UPB	125,390,640.59
LIBOR	2.404380%
Structural Reporting	
Senior Percentage	95.745794%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.254206%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

CONNECTICUT AVENUE SECURITIES

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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%	4.254206%	4.254107%
2M-1	0.00	0.00	3.100000%	4.254206%	4.254107%
2M-1H	0.00	0.00	3.100000%	4.254206%	4.254107%
2M-2	0.00	0.00	1.000000%	1.373168%	1.392693%
2M-2H	0.00	0.00	1.000000%	1.373168%	1.392693%
2B	4,256.60	0.00	0.000000%	0.000000%	0.000000%
2B-H	11,716.42	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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7/9/2019

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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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/9/2019

**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	594	123,663,897.13	0.798462%	0.766729%
60 Days	142	30,084,046.21	0.190878%	0.186524%
90 Days	54	12,316,582.43	0.072587%	0.076364%
120 Days	43	9,562,420.78	0.057801%	0.059288%
150 Days	28	5,817,381.75	0.037638%	0.036068%
180+ Days	161	37,543,517.42	0.216418%	0.232774%
	1022	218,987,845.72	1.373785%	1.357747%

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.000%
3 Month Average	0.003%
12 Month Average	0.003%

SDA

Current Month	0.000%
3 Month Average	0.060%
12 Month Average	0.066%

CDR

Current Month	0.000%
3 Month Average	0.036%
12 Month Average	0.039%

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
230	56,935,242.32	22,575.13	0.040	56,935,242.32	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36876276	339,195.55	89.59	0.026	89.59	0.00
36878801	155,954.92	72.15	0.046	72.15	0.00
36878723	304,312.15	100.18	0.033	100.18	0.00
36878482	207,066.48	134.23	0.065	134.23	0.00
36878460	281,142.10	147.73	0.053	147.73	0.00
36878438	335,941.80	174.97	0.052	174.97	0.00
36878425	581,820.37	232.12	0.04	232.12	0.00
36877913	246,931.84	114.20	0.046	114.20	0.00
36877883	218,738.37	78.35	0.036	78.35	0.00
36877337	397,474.56	84.89	0.021	84.89	0.00
36876936	245,741.05	76.79	0.031	76.79	0.00
36876828	251,622.44	222.23	0.088	222.23	0.00
36890169	334,539.10	134.16	0.04	134.16	0.00
36876525	261,362.17	182.00	0.07	182.00	0.00
36880491	158,610.92	16.52	0.01	16.52	0.00
36876124	72,697.10	22.72	0.031	22.72	0.00
36875887	256,147.83	111.01	0.043	111.01	0.00
36875852	102,121.36	9.79	0.01	9.79	0.00
36875839	281,700.95	117.38	0.042	117.38	0.00
36875835	260,211.41	51.76	0.02	51.76	0.00
36874488	313,443.45	163.25	0.052	163.25	0.00
36874365	325,316.45	14.91	0.005	14.91	0.00
36874027	94,883.86	57.47	0.061	57.47	0.00
36873910	277,998.82	149.96	0.054	149.96	0.00
36873818	296,068.66	122.09	0.041	122.09	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36873758	112,441.36	1.90	0.002	1.90	0.00
36873658	303,931.99	58.97	0.019	58.97	0.00
36876619	135,265.28	34.29	0.025	34.29	0.00
36885281	407,479.56	631.00	0.155	631.00	0.00
36851050	234,264.29	0.58	0.00	0.58	0.00
36888696	317,090.97	33.03	0.01	33.03	0.00
36888317	309,541.70	273.62	0.088	273.62	0.00
36887954	243,924.63	78.95	0.032	78.95	0.00
36887840	229,419.05	95.40	0.042	95.40	0.00
36887832	206,914.45	7.57	0.004	7.57	0.00
36887293	425,729.80	102.50	0.024	102.50	0.00
36886852	139,499.02	4.67	0.003	4.67	0.00
36886814	106,007.80	19.96	0.019	19.96	0.00
36886598	146,094.95	45.98	0.031	45.98	0.00
36885800	172,157.10	67.87	0.039	67.87	0.00
36885704	390,533.73	244.08	0.062	244.08	0.00
36878999	284,993.05	31.15	0.011	31.15	0.00
36885383	243,275.71	126.71	0.052	126.71	0.00
36880275	215,408.32	119.55	0.055	119.55	0.00
36885145	376,997.33	212.89	0.056	212.89	0.00
36884952	347,660.37	216.33	0.062	216.33	0.00
36884813	214,196.09	44.62	0.021	44.62	0.00
36884779	315,652.55	108.41	0.034	108.41	0.00
36884123	206,570.25	16.04	0.008	16.04	0.00
36883906	110,365.64	11.50	0.01	11.50	0.00
36883601	239,099.03	86.97	0.036	86.97	0.00
36883234	208,793.58	141.48	0.068	141.48	0.00
36882268	291,709.46	46.69	0.016	46.69	0.00
36881923	566,110.13	166.26	0.029	166.26	0.00
36881482	157,971.83	83.43	0.053	83.43	0.00
36872656	379,128.40	143.49	0.038	143.49	0.00
36885516	286,146.43	119.23	0.042	119.23	0.00
36856111	282,806.20	52.93	0.019	52.93	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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7/9/2019

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36873365	293,523.17	151.96	0.052	151.96	0.00
36860743	324,521.24	48.68	0.015	48.68	0.00
36860709	63,509.72	40.23	0.063	40.23	0.00
36860160	155,241.51	23.35	0.015	23.35	0.00
36859966	342,836.56	35.71	0.01	35.71	0.00
36859818	142,758.93	89.22	0.062	89.22	0.00
36858819	263,196.02	46.02	0.017	46.02	0.00
36858617	275,147.90	99.30	0.036	99.30	0.00
36858242	186,201.48	101.11	0.054	101.11	0.00
36858065	130,812.83	51.34	0.039	51.34	0.00
36857999	267,632.42	55.76	0.021	55.76	0.00
36857883	316,740.80	53.28	0.017	53.28	0.00
36860951	296,338.48	133.17	0.045	133.17	0.00
36857597	212,267.67	63.06	0.03	63.06	0.00
36861153	339,471.68	444.24	0.131	444.24	0.00
36855533	89,858.65	56.16	0.062	56.16	0.00
36855313	414,333.49	297.09	0.072	297.09	0.00
36854358	298,142.11	149.46	0.05	149.46	0.00
36853629	378,371.60	39.41	0.01	39.41	0.00
36853377	343,900.97	248.76	0.072	248.76	0.00
36852876	325,968.84	75.76	0.023	75.76	0.00
36852257	221,776.53	87.25	0.039	87.25	0.00
36851892	357,894.36	86.89	0.024	86.89	0.00
36851580	171,591.43	35.79	0.021	35.79	0.00
36851304	195,730.27	62.37	0.032	62.37	0.00
36851225	188,896.59	48.45	0.026	48.45	0.00
36851052	402,092.10	231.76	0.058	231.76	0.00
36857788	263,923.22	43.12	0.016	43.12	0.00
36865698	280,136.47	145.90	0.052	145.90	0.00
36890203	178,778.06	55.87	0.031	55.87	0.00
36872340	75,682.85	62.94	0.083	62.94	0.00
36872297	111,499.82	43.66	0.039	43.66	0.00
36872267	144,680.77	45.21	0.031	45.21	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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7/9/2019

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Series 2016-C07**

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36872069	123,651.58	51.52	0.042	51.52	0.00
36870364	313,540.67	83.38	0.027	83.38	0.00
36869811	429,428.85	9.09	0.002	9.09	0.00
36867342	201,090.89	93.60	0.047	93.60	0.00
36866903	372,783.08	276.39	0.074	276.39	0.00
36866879	421,118.95	131.60	0.031	131.60	0.00
36866839	323,878.03	99.26	0.031	99.26	0.00
36866814	293,231.22	153.64	0.052	153.64	0.00
36860928	112,102.11	2.16	0.002	2.16	0.00
36865737	151,526.74	94.70	0.062	94.70	0.00
36872823	271,739.72	29.50	0.011	29.50	0.00
36865669	154,135.73	96.33	0.062	96.33	0.00
36865584	88,014.12	4.36	0.005	4.36	0.00
36865554	92,520.38	44.19	0.048	44.19	0.00
36865354	345,335.27	51.50	0.015	51.50	0.00
36864672	112,277.21	24.88	0.022	24.88	0.00
36864663	160,224.89	73.43	0.046	73.43	0.00
36864639	192,267.07	60.95	0.032	60.95	0.00
36864566	269,859.62	56.22	0.021	56.22	0.00
36862824	308,618.30	192.89	0.063	192.89	0.00
36862780	611,818.26	328.21	0.054	328.21	0.00
36862254	223,030.52	232.32	0.104	232.32	0.00
36861605	136,946.94	42.91	0.031	42.91	0.00
36865869	257,577.05	84.38	0.033	84.38	0.00
37034512	391,489.90	130.70	0.033	130.70	0.00
37039627	157,137.89	65.47	0.042	65.47	0.00
37038340	303,812.56	177.04	0.058	177.04	0.00
37038022	251,740.26	78.67	0.031	78.67	0.00
37036715	181,004.29	37.71	0.021	37.71	0.00
37036649	115,626.79	41.17	0.036	41.17	0.00
37036259	301,120.15	50.19	0.017	50.19	0.00
37036197	299,887.44	37.31	0.012	37.31	0.00
37036163	104,796.29	58.60	0.056	58.60	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
37035830	158,577.93	33.04	0.021	33.04	0.00
37035027	352,584.64	257.09	0.073	257.09	0.00
37035025	244,294.85	127.24	0.052	127.24	0.00
36889105	173,247.53	108.28	0.063	108.28	0.00
37034530	301,174.67	65.17	0.022	65.17	0.00
37041875	255,369.95	62.28	0.024	62.28	0.00
37034137	205,781.75	80.11	0.039	80.11	0.00
37032121	412,664.15	84.21	0.02	84.21	0.00
37031008	305,889.29	286.77	0.094	286.77	0.00
37030880	184,693.74	42.07	0.023	42.07	0.00
37029882	168,657.94	48.69	0.029	48.69	0.00
37029870	192,710.68	69.69	0.036	69.69	0.00
37029595	400,393.14	309.26	0.077	309.26	0.00
37028697	259,807.88	61.88	0.024	61.88	0.00
37028674	176,106.18	47.02	0.027	47.02	0.00
37028650	342,067.45	71.26	0.021	71.26	0.00
37028640	260,487.37	125.57	0.048	125.57	0.00
37027691	372,275.80	85.54	0.023	85.54	0.00
37034644	91,571.68	39.33	0.043	39.33	0.00
37047054	166,861.74	139.05	0.083	139.05	0.00
37054517	89,312.79	21.08	0.024	21.08	0.00
37054234	309,070.72	96.58	0.031	96.58	0.00
37053456	281,559.56	156.01	0.055	156.01	0.00
37052551	168,853.38	35.18	0.021	35.18	0.00
37052276	144,685.79	17.87	0.012	17.87	0.00
37052229	350,418.05	73.00	0.021	73.00	0.00
37051809	216,246.03	26.60	0.012	26.60	0.00
37051632	324,930.05	169.23	0.052	169.23	0.00
37050789	124,872.95	52.03	0.042	52.03	0.00
37050470	189,767.16	19.77	0.01	19.77	0.00
37050360	311,037.61	178.78	0.057	178.78	0.00
37050331	154,243.16	31.19	0.02	31.19	0.00
37040376	411,656.52	409.09	0.099	409.09	0.00

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
37048316	169,782.79	40.07	0.024	40.07	0.00
37041283	255,186.27	134.53	0.053	134.53	0.00
37047053	237,168.84	98.82	0.042	98.82	0.00
37046728	140,628.89	34.63	0.025	34.63	0.00
37046133	370,351.62	200.10	0.054	200.10	0.00
37046026	232,304.79	122.99	0.053	122.99	0.00
37045948	277,816.98	103.98	0.037	103.98	0.00
37045366	256,817.61	80.26	0.031	80.26	0.00
37044798	137,415.87	12.90	0.009	12.90	0.00
37044568	306,472.60	108.60	0.035	108.60	0.00
37044437	404,132.60	42.10	0.01	42.10	0.00
37043863	232,681.01	32.83	0.014	32.83	0.00
37041880	346,281.84	216.43	0.063	216.43	0.00
37027149	150,764.07	52.70	0.035	52.70	0.00
37050173	146,012.82	45.63	0.031	45.63	0.00
36896421	146,113.08	15.22	0.01	15.22	0.00
37027498	283,503.04	5.01	0.002	5.01	0.00
36903043	359,959.52	171.38	0.048	171.38	0.00
36902140	357,696.44	104.96	0.029	104.96	0.00
36900890	75,044.16	14.10	0.019	14.10	0.00
36900875	418,015.54	262.79	0.063	262.79	0.00
36900703	92,717.56	9.66	0.01	9.66	0.00
36900424	229,583.73	85.98	0.037	85.98	0.00
36900046	227,193.82	63.36	0.028	63.36	0.00
36898404	352,448.32	99.85	0.028	99.85	0.00
36898360	156,640.62	32.63	0.021	32.63	0.00
36898214	263,437.59	24.36	0.009	24.36	0.00
36898106	148,439.38	8.55	0.006	8.55	0.00
36903286	299,471.17	218.36	0.073	218.36	0.00
36896875	395,659.70	219.13	0.055	219.13	0.00
36903291	110,164.17	57.38	0.052	57.38	0.00
36896161	157,480.77	27.94	0.018	27.94	0.00
36895966	378,389.79	118.25	0.031	118.25	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
36895911	145,119.56	77.81	0.054	77.81	0.00
36894948	177,608.38	185.01	0.104	185.01	0.00
36894861	219,947.88	103.76	0.047	103.76	0.00
36894595	148,123.39	19.69	0.013	19.69	0.00
36894450	377,688.80	196.71	0.052	196.71	0.00
36894290	409,671.33	99.09	0.024	99.09	0.00
36891797	274,676.14	85.84	0.031	85.84	0.00
36891418	174,938.18	145.78	0.083	145.78	0.00
36891001	298,857.91	298.67	0.1	298.67	0.00
36890652	224,927.57	17.86	0.008	17.86	0.00
36897982	232,108.09	75.08	0.032	75.08	0.00
36914320	197,600.55	55.81	0.028	55.81	0.00
37054615	319,128.99	100.53	0.032	100.53	0.00
37026804	387,639.72	108.72	0.028	108.72	0.00
36920377	387,454.44	89.59	0.023	89.59	0.00
36920331	224,659.08	92.76	0.041	92.76	0.00
36920033	126,018.32	26.25	0.021	26.25	0.00
36919770	106,887.78	30.88	0.029	30.88	0.00
36917529	102,888.13	46.82	0.046	46.82	0.00
36916662	120,469.11	14.31	0.012	14.31	0.00
36916013	47,804.88	15.33	0.032	15.33	0.00
36915980	63,047.18	26.34	0.042	26.34	0.00
36915661	42,446.19	30.95	0.073	30.95	0.00
36914977	372,580.05	136.40	0.037	136.40	0.00
36903260	109,402.77	68.38	0.063	68.38	0.00
36914536	212,872.23	88.70	0.042	88.70	0.00
37027380	169,838.30	27.96	0.016	27.96	0.00
36913453	219,180.85	22.83	0.01	22.83	0.00
36912743	139,040.53	116.25	0.084	116.25	0.00
36912179	375,928.72	117.48	0.031	117.48	0.00
36912175	416,842.62	133.45	0.032	133.45	0.00
36911015	281,738.60	5.18	0.002	5.18	0.00
36910202	418,918.20	392.74	0.094	392.74	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

7/9/2019

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
36909549	154,930.61	73.17	0.047	73.17	0.00
36906916	254,385.58	79.50	0.031	79.50	0.00
36906719	295,769.61	274.07	0.093	274.07	0.00
36905140	384,344.36	108.05	0.028	108.05	0.00
36904821	381,750.68	114.52	0.03	114.52	0.00
36904447	100,884.81	77.29	0.077	77.29	0.00
36914596	284,458.00	145.08	0.051	145.08	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
	No Losses This Period		

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
16	2,416,172.11	15,973.02	31,302.60

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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
	No Losses This Period		

Realized Loss Detail**Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
36855731	151,697.06	1.64	1,320.19
36873092	107,987.49	16.12	185.29
36874288	248,774.08	12,139.78	21,304.69
36877178	281,556.40	1.64	694.30
36877433	75,929.26	6.56	(6,025.03)
36884025	61,305.69	12.00	4,133.28
36893834	154,537.23	3.27	5,242.07
36893885	96,892.80	(429.47)	17,768.96
36907299	142,099.13	3.28	(34,933.36)
36911929	170,571.88	2,836.96	2,635.56
36915815	76,210.71	3,952.77	(64.28)
36916081	92,617.18	(5,140.17)	(1,117.41)
36916833	134,206.00	80.00	1,599.12
37026790	140,354.04	2,485.36	4,073.50
37036710	202,120.23	1.64	3,652.44
37050686	279,312.93	1.64	10,833.28

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
54	8,907,857.55	527,825.70	5.925

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
36855210	335,817.50	2,587.95	0.771
36855731	151,697.06	1,320.19	0.870
36856424	42,085.56	11,515.76	27.363
36859954	69,668.81	(1,708.57)	(2.452)
36860393	88,293.91	1,425.46	1.614
36864236	256,002.40	115,369.57	45.066
36865558	106,365.54	(5,565.73)	(5.233)
36867052	84,708.11	30,414.03	35.905
36868849	98,472.63	3,475.72	3.530
36869599	95,375.22	15,913.39	16.685
36872873	74,767.78	(190.58)	(0.255)
36873092	107,987.49	185.29	0.172
36874145	172,585.84	58.07	0.034
36874288	248,774.08	21,304.69	8.564
36875785	230,341.57	7,436.24	3.228
36875885	239,825.80	10,524.17	4.388
36876344	260,870.60	90,103.11	34.539
36877178	281,556.40	694.30	0.247
36877433	75,929.26	(6,025.03)	(7.935)
36881397	65,496.54	36,155.57	55.202
36882567	366,983.86	(7,182.48)	(1.957)
36883021	98,005.79	11,536.59	11.771
36884025	61,305.69	4,133.28	6.742
36888728	229,660.54	87,189.05	37.964
36890301	92,697.34	13,641.18	14.716
36893834	154,537.23	5,242.07	3.392

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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7/9/2019

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
36893885	96,892.80	17,768.96	18.339
36896887	92,486.13	26,025.16	28.140
36904422	245,287.79	1,148.47	0.468
36904442	75,777.68	6,941.78	9.161
36906733	352,614.44	(19,507.35)	(5.532)
36907298	262,155.35	1,961.97	0.748
36907299	142,099.13	(34,933.36)	(24.584)
36907372	45,212.81	8,847.63	19.569
36908823	75,485.13	(151.66)	(0.201)
36910522	145,866.18	15,485.65	10.616
36911929	170,571.88	2,635.56	1.545
36914613	192,635.39	(15,778.36)	(8.191)
36915815	76,210.71	(64.28)	(0.084)
36916081	92,617.18	(1,117.41)	(1.206)
36916833	134,206.00	1,599.12	1.192
36917358	256,248.91	17,327.99	6.762
37026790	140,354.04	4,073.50	2.902
37027173	103,632.98	13,225.94	12.762
37036710	202,120.23	3,652.44	1.807
37036716	216,006.77	38,537.24	17.841
37036833	143,670.11	(206.52)	(0.144)
37040999	228,629.23	(2,657.93)	(1.163)
37042078	366,865.84	5,346.96	1.457
37043454	310,433.25	(7,155.00)	(2.305)
37046860	183,692.02	(2,308.83)	(1.257)
37048957	101,950.69	15,590.93	15.293
37050686	279,312.93	10,833.28	3.879
37051934	85,009.40	(28,849.47)	(33.937)

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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	16	159,776.99	15,973.02	0.000 %	0	0.00	0.00	0.000 %	16	159,776.99	15,973.02	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	0036855731	160,000.00	4.250 %	AZ	90.00	360	1,277.82	01/31/2019	1.64	1,320.19
Summary	0036873092	110,000.00	4.250 %	IL	85.00	360	163.17	04/30/2019	16.12	185.29
Summary	0036874288	259,000.00	4.500 %	NE	90.00	360	9,164.91	04/30/2019	12,139.78	21,304.69
Summary	0036877178	289,000.00	4.000 %	MN	95.00	360	5,811.49	01/31/2019	1.64	694.30
Summary	0036877433	78,000.00	4.625 %	TX	95.00	360	(6,031.59)	04/30/2019	6.56	(6,025.03)
Summary	0036884025	63,000.00	4.000 %	FL	87.00	360	4,121.28	04/30/2019	12.00	4,133.28
Summary	0036893834	157,000.00	4.750 %	AL	95.00	360	5,134.24	01/31/2019	3.27	5,242.07
Summary	0036893885	101,000.00	4.500 %	PA	83.00	360	16,460.43	01/31/2019	(429.47)	17,768.96
Summary	0036907299	145,000.00	4.125 %	TX	95.00	360	(34,949.10)	03/31/2019	3.28	(34,933.36)
Summary	0036911929	175,000.00	4.500 %	AL	97.00	360	(136.97)	08/31/2018	2,836.96	2,635.56
Summary	0036915815	78,000.00	4.125 %	OH	95.00	360	79,666.16	03/31/2019	3,952.77	(64.28)
Summary	0036916081	96,000.00	3.875 %	TX	90.00	360	1,978.18	03/31/2019	(5,140.17)	(1,117.41)
Summary	0036916833	137,000.00	4.375 %	CA	90.00	360	1,500.12	03/31/2019	80.00	1,599.12
Summary	0037026790	143,000.00	4.250 %	MI	82.00	360	(806.49)	04/30/2019	2,485.36	4,073.50
Summary	0037036710	208,000.00	4.250 %	TN	95.00	360	48,557.47	01/31/2019	1.64	3,652.44
Summary	0037050686	285,000.00	3.750 %	AZ	95.00	360	27,865.87	01/31/2019	1.64	10,833.28

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**

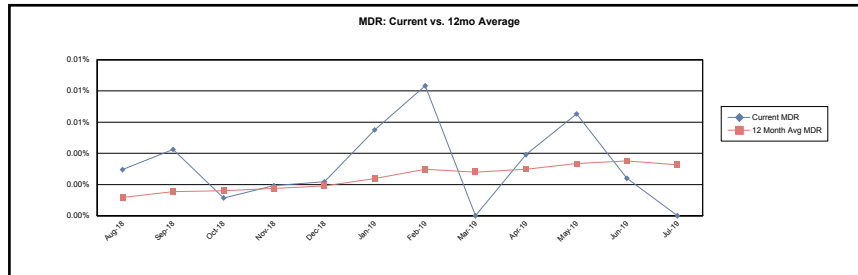
Contact: Customer Service - CTSLink
Wells Fargo Bank, N.A.
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8480 Stagecoach Circle
Frederick, MD 21701-4747
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Realized Loss Report - Collateral

Summary

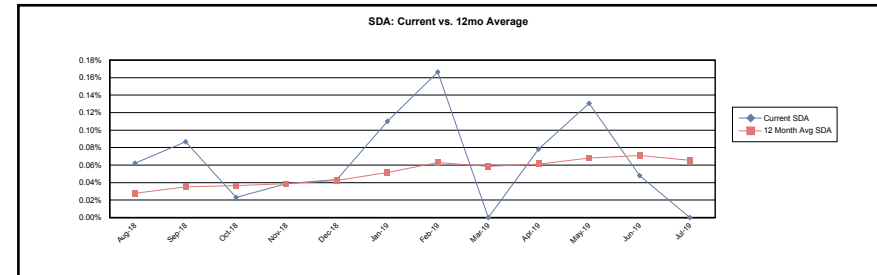
MDR

Current Month 0.000 %
3 Month Average 0.003 %
12 Month Average 0.003 %



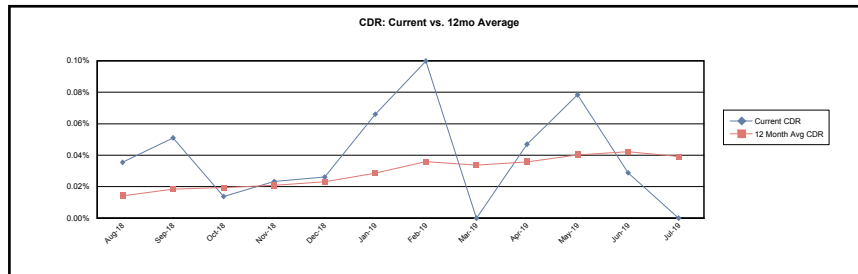
SDA

Current Month 0.000 %
3 Month Average 0.060 %
12 Month Average 0.066 %



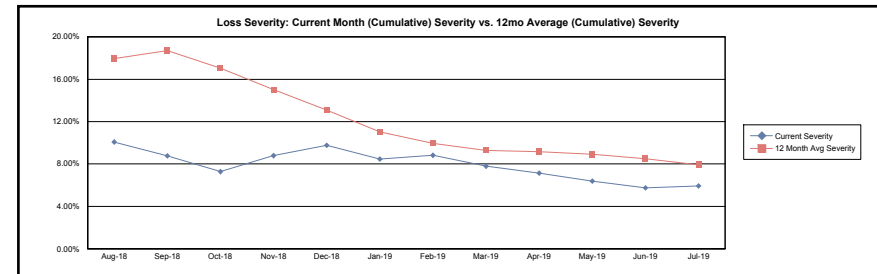
CDR

Current Month 0.000 %
3 Month Average 0.036 %
12 Month Average 0.039 %



Loss Severity

Current Month (Cumulative) 5.925 %
3 Month Average (Cumulative) 6.017 %
12 Month Average (Cumulative) 7.914 %



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	1.229 %
3 Month Average	1.088 %
12 Month Average	0.872 %

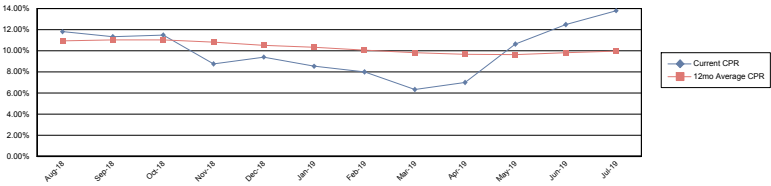
CPR

Current Month	13.788 %
3 Month Average	12.295 %
12 Month Average	9.957 %

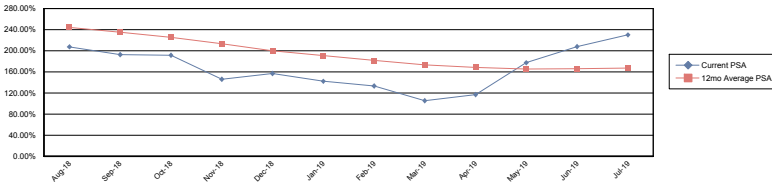
PSA

Current Month	229.795 %
3 Month Average	204.916 %
12 Month Average	167.134 %

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.