

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 26-Dec-2017

**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		11/30/2017	0.00000 %	19,136,572,125.78	0.00	248,946,174.70	0.00	18,887,625,951.08	248,946,174.70	0.00
2M-1	30711XDZ4	12/22/2017	2.62750 %	144,828,793.96	306,544.22	10,509,366.85	0.00	134,319,427.11	10,815,911.07	0.00
2M-1H		11/30/2017	0.00000 %	7,623,312.57	0.00	553,178.59	0.00	7,070,133.97	553,178.59	0.00
2M-2	30711XEC4	12/22/2017	5.67750 %	449,177,000.00	2,054,329.73	0.00	0.00	449,177,000.00	2,054,329.73	0.00
2M-2H		11/30/2017	0.00000 %	23,642,151.00	0.00	0.00	0.00	23,642,151.00	0.00	0.00
2M-2A	30711XEA8	12/22/2017	5.67750 %	139,031,000.00	635,864.07	0.00	0.00	139,031,000.00	635,864.07	0.00
2M-2I	30711XEH3	12/22/2017	3.20000 %	0.00	358,391.02	0.00	0.00	0.00	358,391.02	0.00
2M-2R	30711XED2	12/22/2017	3.97750 %	139,031,000.00	445,468.84	0.00	0.00	139,031,000.00	445,468.84	0.00
2M-2S	30711XEE0	12/22/2017	3.47750 %	139,031,000.00	389,470.24	0.00	0.00	139,031,000.00	389,470.24	0.00
2M-2T	30711XEF7	12/22/2017	2.97750 %	139,031,000.00	333,471.65	0.00	0.00	139,031,000.00	333,471.65	0.00
2M-2U	30711XEG5	12/22/2017	2.47750 %	139,031,000.00	277,473.05	0.00	0.00	139,031,000.00	277,473.05	0.00
2M-AH		11/30/2017	0.00000 %	7,317,785.00	0.00	0.00	0.00	7,317,785.00	0.00	0.00
2M-2B	30711XEB6	12/22/2017	5.67750 %	310,146,000.00	1,418,465.65	0.00	0.00	310,146,000.00	1,418,465.65	0.00
2M-2BH		11/30/2017	0.00000 %	16,324,366.00	0.00	0.00	0.00	16,324,366.00	0.00	0.00
2B	30711XEJ9	12/22/2017	10.82750 %	59,988,854.06	522,981.94	0.00	0.00	59,988,854.06	522,981.94	11,145.94
2B-H		11/30/2017	0.00000 %	165,121,296.44	0.00	0.00	0.00	165,121,296.44	0.00	30,679.56
Totals				21,015,896,684.81	6,742,460.41	260,008,720.14	0.00	20,755,887,964.66	266,751,180.55	41,825.50

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

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2A-H	21,614,589,756.00	19,136,572,125.78	29,909,895.09	219,036,279.61	0.00	0.00	248,946,174.70	18,887,625,951.08	0.87383689	248,946,174.70
2M-1	192,504,000.00	144,828,793.96	1,262,658.73	9,246,708.12	0.00	0.00	10,509,366.85	134,319,427.11	0.69774876	10,509,366.85
2M-1H	10,132,779.00	7,623,312.57	66,462.21	486,716.38	0.00	0.00	553,178.59	7,070,133.97	0.69774876	553,178.59
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	59,988,854.06	0.00	0.00	0.00	0.00	0.00	59,988,854.06	0.99981423	0.00
2B-H	165,151,976.00	165,121,296.44	0.00	0.00	0.00	0.00	0.00	165,121,296.44	0.99981423	0.00
Totals	23,544,140,813.00	21,015,896,684.81	31,239,016.03	228,769,704.11	0.00	0.00	260,008,720.14	20,755,887,964.66	0.88157339	260,008,720.14

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Principal Distribution Factors Statement

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2A-H	21,614,589,756.00	885.35439913	1.38378269	10.13372366	0.00000000	0.00000000	11.51750635	873.83689278	0.87383689	11.51750635
2M-1	192,504,000.00	752.34173815	6.55912984	48.03384927	0.00000000	0.00000000	54.59297911	697.74875904	0.69774876	54.59297911
2M-1H	10,132,779.00	752.34173863	6.55912953	48.03384935	0.00000000	0.00000000	54.59297889	697.74875876	0.69774876	54.59297889
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	999.81423433	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.81423433	0.99981423	0.00000000
2B-H	165,151,976.00	999.81423438	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.81423438	0.99981423	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 %	19,136,572,125.78	0.00	0.00	0.00	0.00	0.00	0.00	18,887,625,951.08
2M-1	11/27/17 - 12/25/17	29	2.62750 %	144,828,793.96	306,544.22	0.00	0.00	0.00	306,544.22	0.00	134,319,427.11
2M-1H	N/A	N/A	0.00000 %	7,623,312.57	0.00	0.00	0.00	0.00	0.00	0.00	7,070,133.97
2M-2	11/27/17 - 12/25/17	29	5.67750 %	449,177,000.00	2,054,329.73	0.00	0.00	0.00	2,054,329.73	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	11/27/17 - 12/25/17	29	5.67750 %	139,031,000.00	635,864.07	0.00	0.00	0.00	635,864.07	0.00	139,031,000.00
2M-2I	11/27/17 - 12/25/17	29	3.20000 %	139,031,000.00	358,391.02	0.00	0.00	0.00	358,391.02	0.00	139,031,000.00
2M-2R	11/27/17 - 12/25/17	29	3.97750 %	139,031,000.00	445,468.84	0.00	0.00	0.00	445,468.84	0.00	139,031,000.00
2M-2S	11/27/17 - 12/25/17	29	3.47750 %	139,031,000.00	389,470.24	0.00	0.00	0.00	389,470.24	0.00	139,031,000.00
2M-2T	11/27/17 - 12/25/17	29	2.97750 %	139,031,000.00	333,471.65	0.00	0.00	0.00	333,471.65	0.00	139,031,000.00
2M-2U	11/27/17 - 12/25/17	29	2.47750 %	139,031,000.00	277,473.05	0.00	0.00	0.00	277,473.05	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	11/27/17 - 12/25/17	29	5.67750 %	310,146,000.00	1,418,465.65	0.00	0.00	0.00	1,418,465.65	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	11/27/17 - 12/25/17	29	10.82750 %	59,988,854.06	523,231.95	0.00	250.01	0.00	522,981.94	603.41	59,988,854.06
2B-H	N/A	N/A	0.00000 %	165,121,296.44	0.00	0.00	0.00	0.00	0.00	0.00	165,121,296.44
Totals					6,742,710.42	0.00	250.01	0.00	6,742,460.41	603.41	

(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 %	885.35439913	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	873.83689278
2M-1	192,504,000.00	2.62750 %	752.34173815	1.59240442	0.00000000	0.00000000	0.00000000	1.59240442	0.00000000	697.74875904
2M-1H	10,132,779.00	0.00000 %	752.34173863	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	697.74875876
2M-2	449,177,000.00	5.67750 %	1000.00000000	4.57354168	0.00000000	0.00000000	0.00000000	4.57354168	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	5.67750 %	1000.00000000	4.57354166	0.00000000	0.00000000	0.00000000	4.57354166	0.00000000	1000.00000000
2M-2I	0.00	3.20000 %	1000.00000000	2.57777776	0.00000000	0.00000000	0.00000000	2.57777776	0.00000000	1000.00000000
2M-2R	139,031,000.00	3.97750 %	1000.00000000	3.20409722	0.00000000	0.00000000	0.00000000	3.20409722	0.00000000	1000.00000000
2M-2S	139,031,000.00	3.47750 %	1000.00000000	2.80131942	0.00000000	0.00000000	0.00000000	2.80131942	0.00000000	1000.00000000
2M-2T	139,031,000.00	2.97750 %	1000.00000000	2.39854169	0.00000000	0.00000000	0.00000000	2.39854169	0.00000000	1000.00000000
2M-2U	139,031,000.00	2.47750 %	1000.00000000	1.99576389	0.00000000	0.00000000	0.00000000	1.99576389	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	5.67750 %	1000.00000000	4.57354165	0.00000000	0.00000000	0.00000000	4.57354165	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	10.82750 %	999.81423433	8.72053250	0.00000000	0.00416683	0.00000000	8.71636567	0.01005683	999.81423433
2B-H	165,151,976.00	0.00000 %	999.81423438	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.81423438

(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	13,412,389.40
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>13,412,389.40</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	13,393,222.74
Total Withdrawals (Pool Distribution Amount)	<u>13,412,389.40</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	260,008,720.14
Total Principal Reduction Cumulative	2,788,252,848.33
Scheduled Principal Current	31,239,016.03
Scheduled Principal Cumulative	418,352,789.26
Unscheduled Principal Current	228,769,704.11
Unscheduled Principal Cumulative	2,369,858,233.57
Senior Reduction Amount	248,946,174.70
Subordinate Reduction Amount	11,062,545.44
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	938.16
Informational Reporting	
At Issuance Loan Count	96747
Period Beginning Loan Count	88619
Period Reference Pool Removal Loan Count	898
Period Ending Loan Count	87721
UPB at Origination	22,835,915,000.00
UPB at Issuance	22,515,197,662.75
UPB Actual Current	19,726,944,814.42
Period PIF Loan Count Current	898
PIF Loan Count Cumulative	9012
Period PIF Loan UPB Current	222,235,249.43
PIF Loan UPB Cumulative	2,284,997,977.59
Period Partial Prepayment Amount	7,054,630.69
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cum	12
Repurchased Prior Credit Event UPB Curr	0.00
Repurchased Prior Credit Event UPB Cum	1,739,660.71
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	126,793.67
Total Active Modified Loan Count	20
Total Active Modified Loan UPB	5,041,190.91
LIBOR	1.327500%
Structural Reporting	
Senior Percentage	95.745318%
Subordinate Percentage	4.254682%
Minimum Credit Enhancement Test Pass?	YES

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%	4.250000%	4.250000%
2M-1	0.00	0.00	3.100000%	3.490000%	3.540000%
2M-1H	0.00	0.00	3.100000%	3.490000%	3.540000%
2M-2	0.00	0.00	1.000000%	1.130000%	1.140000%
2M-2H	0.00	0.00	1.000000%	1.130000%	1.140000%
2B	0.00	0.00	0.000000%	0.000000%	0.000000%
2B-H	0.00	0.00	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

	Original	Current
Origination Rep and Warranty Settlement Loan Count	0	0
Origination Rep and Warranty Settlement Amount	0.00	0.00
Origination Rep and Warranty Settlement UPB	0.00	0.00

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Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	936	209,882,733.88	1.067019%	1.063939%
60 Days	294	64,687,245.56	0.335153%	0.327913%
90 Days	58	13,027,212.30	0.066119%	0.066038%
120 Days	44	10,704,190.03	0.050159%	0.054262%
150 Days	24	5,491,997.48	0.027359%	0.027840%
180+ Days	72	14,002,913.54	0.082078%	0.070984%
	1428	317,796,292.79	1.627888%	1.610976%

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Realized Loss Report - Collateral

Summary

MDR

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

SDA

Current Month	0.000%
3 Month Average	0.007%
12 Month Average	0.002%

CDR

Current Month	0.000%
3 Month Average	0.002%
12 Month Average	0.001%

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**

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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

Modification Summary

# Loans	Liquidated Actual	Loss/(Gain) Amount	Loss Percentage	Ending Actual Balance	Realized Loss/(Gain) Amount
10	2,020,396.42	938.16	0.046	2,020,396.42	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36884952	353,261.65	218.66	0.062	218.66	0.00
37038340	305,111.69	177.31	0.058	177.31	0.00
36854767	166,994.12	156.56	0.094	156.56	0.00
36873365	297,626.80	152.39	0.051	152.39	0.00
36912743	142,526.55	116.25	0.082	116.25	0.00
36872340	77,245.61	64.08	0.083	64.08	0.00
36860709	64,484.70	40.74	0.063	40.74	0.00
37027498	293,004.59	5.01	0.002	5.01	0.00
36865558	106,365.54	4.29	0.004	4.29	0.00
37039522	213,775.17	2.87	0.001	2.87	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
	No Adjustments This Period		

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
	No Adjustments this Period		0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 26-Dec-2017

12/13/2017

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	126,793.67	41,825.50	32.987

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	11,417.26	27.129

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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	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %	0	0.00	0.00	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)

No Losses this Period

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

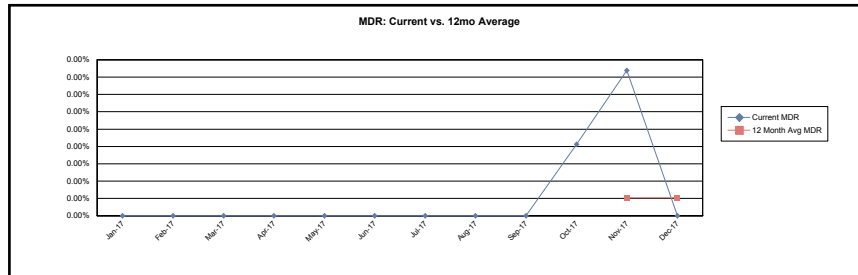
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Realized Loss Report - Collateral

Summary

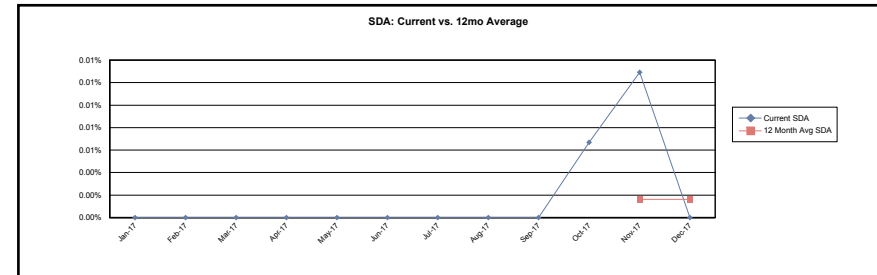
MDR

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



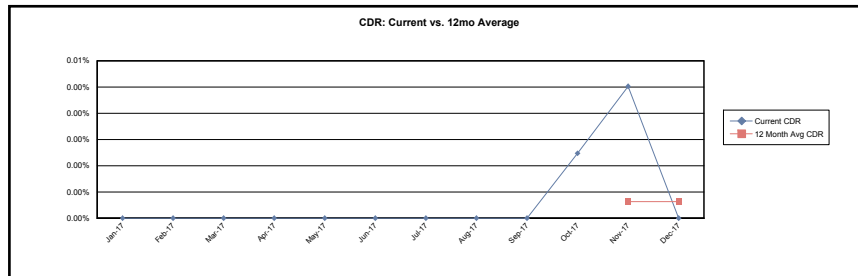
SDA

Current Month	0.000 %
3 Month Average	0.007 %
12 Month Average	0.002 %



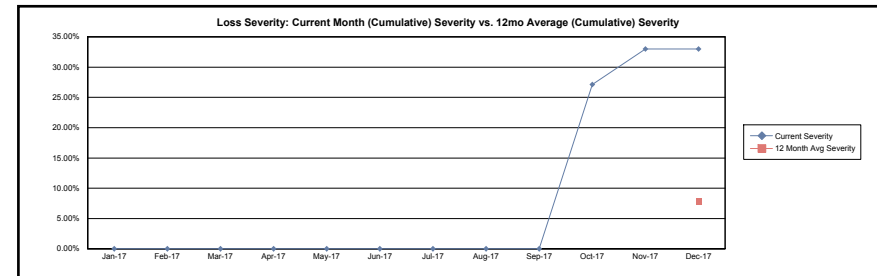
CDR

Current Month	0.000 %
3 Month Average	0.002 %
12 Month Average	0.001 %



Loss Severity

Current Month (Cumulative)	32.987 %
3 Month Average (Cumulative)	31.034 %
12 Month Average (Cumulative)	7.759 %



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 1.146 %
3 Month Average 1.049 %
12 Month Average 0.840 %

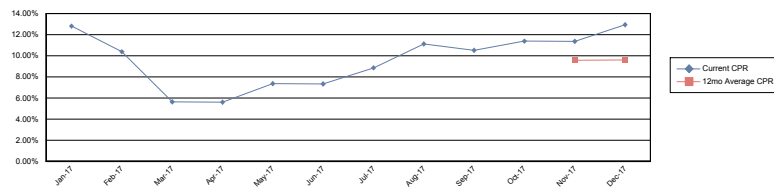
CPR

Current Month 12.922 %
3 Month Average 11.883 %
12 Month Average 9.600 %

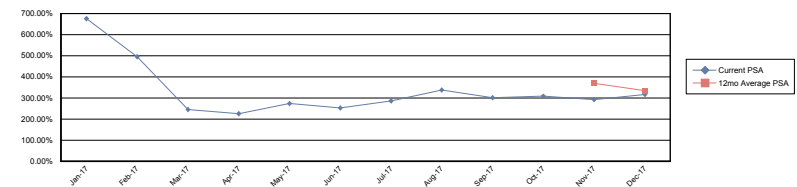
PSA

Current Month 315.869 %
3 Month Average 305.255 %
12 Month Average 333.994 %

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.