

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Feb-2020

**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		01/31/2020	0.00000 %	13,699,393,903.42	0.00	260,356,162.08	0.00	13,439,037,741.33	260,356,162.08	0.00
2M-1	30711XDZ4	02/24/2020	2.96088 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H		01/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XEC4	02/24/2020	6.01088 %	365,051,723.20	1,767,616.14	10,977,023.51	0.00	354,074,699.68	12,744,639.65	0.00
2M-2H		01/31/2020	0.00000 %	19,214,284.63	0.00	577,766.81	0.00	18,636,517.82	577,766.81	0.00
2M-2A	30711XEA8	02/24/2020	6.01088 %	54,905,723.20	265,858.88	10,977,023.51	0.00	43,928,699.68	11,242,882.39	0.00
2M-2I	30711XEH3	02/24/2020	3.20000 %	0.00	141,534.75	0.00	0.00	0.00	141,534.75	0.00
2M-2R	30711XED2	02/24/2020	4.31088 %	54,905,723.20	190,668.54	10,977,023.51	0.00	43,928,699.68	11,167,692.05	0.00
2M-2S	30711XEE0	02/24/2020	3.81088 %	54,905,723.20	168,553.74	10,977,023.51	0.00	43,928,699.68	11,145,577.25	0.00
2M-2T	30711XEF7	02/24/2020	3.31088 %	54,905,723.20	146,438.93	10,977,023.51	0.00	43,928,699.68	11,123,462.44	0.00
2M-2U	30711XEG5	02/24/2020	2.81088 %	54,905,723.20	124,324.13	10,977,023.51	0.00	43,928,699.68	11,101,347.64	0.00
2M-AH		01/31/2020	0.00000 %	2,889,918.63	0.00	577,766.81	0.00	2,312,151.82	577,766.81	0.00
2M-2B	30711XEB6	02/24/2020	6.01088 %	310,146,000.00	1,501,757.26	0.00	0.00	310,146,000.00	1,501,757.26	0.00
2M-2BH		01/31/2020	0.00000 %	16,324,366.00	0.00	0.00	0.00	16,324,366.00	0.00	0.00
2B	30711XEJ9	02/24/2020	11.16088 %	59,895,211.20	532,167.36	0.00	(19,618.61)	59,914,829.81	532,167.36	85,170.21
2B-H		01/31/2020	0.00000 %	164,863,541.36	0.00	0.00	(54,000.86)	164,917,542.22	0.00	234,433.76
Totals				14,912,307,564.44	4,838,919.73	327,373,836.76	(73,619.47)	14,585,007,347.08	332,212,756.49	319,603.97

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
Distribution Date: 25-Feb-2020

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Series 2016-C07**

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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	13,699,393,903.42	25,953,828.52	234,402,333.56	0.00	0.00	260,356,162.08	13,439,037,741.33	0.62175771	260,356,162.08
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	365,051,723.20	1,096,118.61	9,880,904.90	0.00	0.00	10,977,023.51	354,074,699.68	0.78827433	10,977,023.51
2M-2H	23,642,151.00	19,214,284.63	57,693.32	520,073.49	0.00	0.00	577,766.81	18,636,517.82	0.78827505	577,766.81
2M-2A	139,031,000.00	54,905,723.20	1,096,118.61	9,880,904.90	0.00	0.00	10,977,023.51	43,928,699.68	0.31596334	10,977,023.51
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	54,905,723.20	1,096,118.61	9,880,904.90	0.00	0.00	10,977,023.51	43,928,699.68	0.31596334	10,977,023.51
2M-2S	139,031,000.00	54,905,723.20	1,096,118.61	9,880,904.90	0.00	0.00	10,977,023.51	43,928,699.68	0.31596334	10,977,023.51
2M-2T	139,031,000.00	54,905,723.20	1,096,118.61	9,880,904.90	0.00	0.00	10,977,023.51	43,928,699.68	0.31596334	10,977,023.51
2M-2U	139,031,000.00	54,905,723.20	1,096,118.61	9,880,904.90	0.00	0.00	10,977,023.51	43,928,699.68	0.31596334	10,977,023.51
2M-AH	7,317,785.00	2,889,918.63	57,693.32	520,073.49	0.00	0.00	577,766.81	2,312,151.82	0.31596334	577,766.81
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	59,895,211.20	0.00	0.00	0.00	(19,618.61)	(19,618.61)	59,914,829.81	0.99858050	0.00
2B-H	165,151,976.00	164,863,541.36	0.00	0.00	0.00	(54,000.86)	(54,000.86)	164,917,542.22	0.99858050	0.00
Totals	23,544,140,813.00	14,912,307,564.44	32,645,926.82	294,727,909.94	0.00	(73,619.47)	327,300,217.29	14,585,007,347.08	0.61947503	327,373,836.76

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2A-H	21,614,589,756.00	633.80309587	1.20075508	10.84463486	0.00000000	0.00000000	12.04538994	621.75770593	0.62175771	12.04538994
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	812.71241226	2.44028214	21.99779797	0.00000000	0.00000000	24.43808011	788.27433212	0.78827433	24.43808011
2M-2H	23,642,151.00	812.71304925	2.44027373	21.99772305	0.00000000	0.00000000	24.43799678	788.27505247	0.78827505	24.43799678
2M-2A	139,031,000.00	394.91712783	7.88398710	71.06979666	0.00000000	0.00000000	78.95378376	315.96334400	0.31596334	78.95378376
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	394.91712783	7.88398710	71.06979666	0.00000000	0.00000000	78.95378376	315.96334400	0.31596334	78.95378376
2M-2S	139,031,000.00	394.91712783	7.88398710	71.06979666	0.00000000	0.00000000	78.95378376	315.96334400	0.31596334	78.95378376
2M-2T	139,031,000.00	394.91712783	7.88398710	71.06979666	0.00000000	0.00000000	78.95378376	315.96334400	0.31596334	78.95378376
2M-2U	139,031,000.00	394.91712783	7.88398710	71.06979666	0.00000000	0.00000000	78.95378376	315.96334400	0.31596334	78.95378376
2M-AH	7,317,785.00	394.91712725	7.88398675	71.06979639	0.00000000	0.00000000	78.95378315	315.96334410	0.31596334	78.95378315
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	998.25352000	0.00000000	0.00000000	0.00000000	(0.32697683)	(0.32697683)	998.58049683	0.99858050	0.00000000
2B-H	165,151,976.00	998.25351990	0.00000000	0.00000000	0.00000000	(0.32697677)	(0.32697677)	998.58049667	0.99858050	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 %	13,699,393,903.42	0.00	0.00	0.00	0.00	0.00	0.00	13,439,037,741.33
2M-1	N/A	N/A	2.96088 %	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	01/27/20 - 02/24/20	29	6.01088 %	365,051,723.20	1,767,616.14	0.00	0.00	0.00	1,767,616.14	0.00	354,074,699.68
2M-2H	N/A	N/A	0.00000 %	19,214,284.63	0.00	0.00	0.00	0.00	0.00	0.00	18,636,517.82
2M-2A	01/27/20 - 02/24/20	29	6.01088 %	54,905,723.20	265,858.88	0.00	0.00	0.00	265,858.88	0.00	43,928,699.68
2M-2I	01/27/20 - 02/24/20	29	3.20000 %	54,905,723.20	141,534.75	0.00	0.00	0.00	141,534.75	0.00	43,928,699.68
2M-2R	01/27/20 - 02/24/20	29	4.31088 %	54,905,723.20	190,668.54	0.00	0.00	0.00	190,668.54	0.00	43,928,699.68
2M-2S	01/27/20 - 02/24/20	29	3.81088 %	54,905,723.20	168,553.74	0.00	0.00	0.00	168,553.74	0.00	43,928,699.68
2M-2T	01/27/20 - 02/24/20	29	3.31088 %	54,905,723.20	146,438.93	0.00	0.00	0.00	146,438.93	0.00	43,928,699.68
2M-2U	01/27/20 - 02/24/20	29	2.81088 %	54,905,723.20	124,324.13	0.00	0.00	0.00	124,324.13	0.00	43,928,699.68
2M-AH	N/A	N/A	0.00000 %	2,889,918.63	0.00	0.00	0.00	0.00	0.00	0.00	2,312,151.82
2M-2B	01/27/20 - 02/24/20	29	6.01088 %	310,146,000.00	1,501,757.26	0.00	0.00	0.00	1,501,757.26	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	01/27/20 - 02/24/20	29	11.16088 %	59,895,211.20	538,500.41	0.00	6,333.05	0.00	532,167.36	113,415.43	59,914,829.81
2B-H	N/A	N/A	0.00000 %	164,863,541.36	0.00	0.00	0.00	0.00	0.00	0.00	164,917,542.22
Totals					4,845,252.78	0.00	6,333.05	0.00	4,838,919.73	113,415.43	

(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 %	633.80309587	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	621.75770593
2M-1	192,504,000.00	2.96088 %	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	6.01088 %	812.71241226	3.93523297	0.00000000	0.00000000	0.00000000	3.93523297	0.00000000	788.27433212
2M-2H	23,642,151.00	0.00000 %	812.71304925	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	788.27505247
2M-2A	139,031,000.00	6.01088 %	394.91712783	1.91222734	0.00000000	0.00000000	0.00000000	1.91222734	0.00000000	315.96334400
2M-2I	0.00	3.20000 %	394.91712783	1.01800857	0.00000000	0.00000000	0.00000000	1.01800857	0.00000000	315.96334400
2M-2R	139,031,000.00	4.31088 %	394.91712783	1.37141026	0.00000000	0.00000000	0.00000000	1.37141026	0.00000000	315.96334400
2M-2S	139,031,000.00	3.81088 %	394.91712783	1.21234646	0.00000000	0.00000000	0.00000000	1.21234646	0.00000000	315.96334400
2M-2T	139,031,000.00	3.31088 %	394.91712783	1.05328258	0.00000000	0.00000000	0.00000000	1.05328258	0.00000000	315.96334400
2M-2U	139,031,000.00	2.81088 %	394.91712783	0.89421877	0.00000000	0.00000000	0.00000000	0.89421877	0.00000000	315.96334400
2M-AH	7,317,785.00	0.00000 %	394.91712725	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	315.96334410
2M-2B	310,146,000.00	6.01088 %	1000.00000000	4.84209779	0.00000000	0.00000000	0.00000000	4.84209779	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	11.16088 %	998.25352000	8.97500683	0.00000000	0.10555083	0.00000000	8.86945600	1.89025717	998.58049683
2B-H	165,151,976.00	0.00000 %	998.25351990	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	998.58049667

(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	13,222,354.20
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	73,619.47
Total Deposits	<u>13,295,973.67</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	13,276,807.01
Total Withdrawals (Pool Distribution Amount)	<u>13,295,973.67</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	271,837,332.94
Total Principal Reduction Cumulative	8,478,616,331.15
Scheduled Principal Current	27,107,640.46
Scheduled Principal Cumulative	1,176,991,247.36
Unscheduled Principal Current	244,803,311.95
Unscheduled Principal Cumulative	7,301,305,479.80
Senior Reduction Amount	260,356,162.08
Subordinate Reduction Amount	11,554,790.33
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	73,619.47
Modification Loss Amount	23,764.98
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	15,973.02
Informational Reporting	
At Issuance Loan Count	96747
Period Beginning Loan Count	67369
Period Reference Pool Removal Loan Count	1020
Period Ending Loan Count	66349
UPB at Origination	22,835,915,000.00
UPB at Issuance	22,515,197,662.75
UPB Actual Current	14,036,581,331.60
Period PIF Loan Count Current	1018
PIF Loan Count Cumulative	30290
Period PIF Loan UPB Current	238,815,320.50
PIF Loan UPB Cumulative	7,051,922,951.68
Period Partial Prepayment Amount	6,174,942.82
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	24
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	4,181,894.74
Credit Event Amount Current	369,261.16
Credit Event Amount Cumulative	14,310,769.82
Total Active Modified Loan Count	578
Total Active Modified Loan UPB	139,101,644.73
LIBOR	1.660880%
Structural Reporting	
Senior Percentage	95.743591%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.256409%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

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2/6/2020

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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%	4.260000%	4.260000%
2M-1	0.00	0.00	3.100000%	4.260000%	4.260000%
2M-1H	0.00	0.00	3.100000%	4.260000%	4.260000%
2M-2	0.00	0.00	1.000000%	1.570000%	1.600000%
2M-2H	0.00	0.00	1.000000%	1.570000%	1.600000%
2B	0.00	19,618.61	0.000000%	0.000000%	0.000000%
2B-H	0.00	54,000.86	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
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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: 25-Feb-2020

2/6/2020

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

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Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	717	147,104,468.82	1.080649%	1.048008%
60 Days	181	40,156,752.83	0.272800%	0.286086%
90 Days	80	16,364,059.20	0.120575%	0.116582%
120 Days	49	10,467,573.78	0.073852%	0.074574%
150 Days	45	9,808,067.00	0.067823%	0.069875%
180+ Days	153	35,456,601.01	0.230599%	0.252601%
	1225	259,357,522.64	1.846298%	1.847726%

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.003%
3 Month Average	0.004%
12 Month Average	0.004%

SDA

Current Month	0.052%
3 Month Average	0.077%
12 Month Average	0.080%

CDR

Current Month	0.031%
3 Month Average	0.046%
12 Month Average	0.048%

Calculation Methodology:

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

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

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

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

CONNECTICUT AVENUE SECURITIES

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Modification Summary

# Loans	Liquidated Actual	Loss/(Gain) Amount	Loss Percentage	Ending Actual Balance	Realized Loss/(Gain) Amount
250	62,353,681.64	23,764.98	0.038	62,353,681.64	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36876315	96,583.85	13.63	0.014	13.63	0.00
36890203	177,819.82	55.57	0.031	55.57	0.00
36878801	155,022.27	71.86	0.046	71.86	0.00
36878723	302,791.17	100.02	0.033	100.02	0.00
36878482	205,984.78	133.66	0.065	133.66	0.00
36878460	279,932.36	147.73	0.053	147.73	0.00
36878438	332,326.17	173.09	0.052	173.09	0.00
36878425	578,052.71	231.72	0.04	231.72	0.00
36877913	245,023.11	113.41	0.046	113.41	0.00
36877883	218,150.87	78.35	0.036	78.35	0.00
36877585	429,135.58	176.89	0.041	176.89	0.00
36877337	395,178.91	84.89	0.021	84.89	0.00
36876936	241,756.52	75.55	0.031	75.55	0.00
36876828	251,436.85	222.15	0.088	222.15	0.00
36880275	214,265.81	118.95	0.056	118.95	0.00
36875839	278,897.62	116.21	0.042	116.21	0.00
36873758	111,103.27	1.90	0.002	1.90	0.00
36873818	294,326.28	121.55	0.041	121.55	0.00
36873910	276,217.50	149.03	0.054	149.03	0.00
36874027	94,322.79	57.23	0.061	57.23	0.00
36874365	321,720.71	14.75	0.005	14.75	0.00
36876619	134,672.06	34.29	0.025	34.29	0.00
36875835	258,417.93	51.76	0.02	51.76	0.00
36876525	259,903.19	181.54	0.07	181.54	0.00
36875852	100,129.83	9.60	0.01	9.60	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36875887	255,937.60	111.01	0.043	111.01	0.00
36876073	320,361.40	88.79	0.028	88.79	0.00
36876124	71,889.77	22.47	0.031	22.47	0.00
36876276	337,735.49	89.59	0.027	89.59	0.00
36880326	204,032.14	85.52	0.042	85.52	0.00
36874488	310,931.73	161.94	0.052	161.94	0.00
36885145	376,997.33	212.89	0.056	212.89	0.00
36851050	233,006.22	0.58	0.00	0.58	0.00
36889105	170,720.43	106.70	0.062	106.70	0.00
36888696	316,559.15	32.97	0.01	32.97	0.00
36888317	308,375.64	273.62	0.089	273.62	0.00
36887954	242,391.17	78.63	0.032	78.63	0.00
36887840	228,245.77	95.15	0.042	95.15	0.00
36887832	204,601.81	7.57	0.004	7.57	0.00
36887293	423,294.60	102.50	0.024	102.50	0.00
36887250	337,383.24	66.78	0.02	66.78	0.00
36886852	137,876.99	4.67	0.003	4.67	0.00
36886814	105,411.78	32.94	0.031	32.94	0.00
36886598	145,062.70	45.98	0.032	45.98	0.00
36885704	385,526.38	240.95	0.062	240.95	0.00
36878999	283,370.32	31.15	0.011	31.15	0.00
36883601	237,659.49	86.67	0.036	86.67	0.00
36880491	157,586.23	16.42	0.01	16.42	0.00
36881482	156,905.03	82.87	0.053	82.87	0.00
36881637	157,740.80	23.62	0.015	23.62	0.00
36881923	563,338.60	166.26	0.03	166.26	0.00
36882268	289,792.42	46.49	0.016	46.49	0.00
36885383	240,967.67	125.50	0.052	125.50	0.00
36883234	207,806.53	140.97	0.068	140.97	0.00
36885281	406,027.07	630.09	0.155	630.09	0.00
36883906	110,365.64	11.50	0.01	11.50	0.00
36884123	204,689.32	16.04	0.008	16.04	0.00
36884779	313,558.26	108.19	0.035	108.19	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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2/6/2020

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36884813	211,428.92	44.05	0.021	44.05	0.00
36884952	345,607.32	215.47	0.062	215.47	0.00
36872936	432,700.62	57.13	0.013	57.13	0.00
36883055	128,272.72	38.14	0.03	38.14	0.00
36855533	89,290.95	55.81	0.063	55.81	0.00
36861605	136,565.52	42.91	0.031	42.91	0.00
36861153	333,003.43	436.83	0.131	436.83	0.00
36860906	127,268.13	64.56	0.051	64.56	0.00
36860743	320,029.41	48.00	0.015	48.00	0.00
36860709	63,295.98	40.12	0.063	40.12	0.00
36860160	155,241.51	23.35	0.015	23.35	0.00
36859966	338,813.98	35.29	0.01	35.29	0.00
36858819	261,684.05	46.02	0.018	46.02	0.00
36858617	273,682.90	98.99	0.036	98.99	0.00
36858065	129,977.73	51.08	0.039	51.08	0.00
36857999	265,912.89	55.40	0.021	55.40	0.00
36857883	315,032.63	53.28	0.017	53.28	0.00
36857788	262,302.41	43.12	0.016	43.12	0.00
36873658	302,114.83	58.97	0.02	58.97	0.00
36853629	375,990.77	39.17	0.01	39.17	0.00
36851052	399,911.60	230.85	0.058	230.85	0.00
36851225	187,788.32	48.45	0.026	48.45	0.00
36851304	194,447.14	61.97	0.032	61.97	0.00
36851892	356,008.46	86.89	0.024	86.89	0.00
36852257	221,068.98	87.25	0.039	87.25	0.00
36857597	209,552.52	63.06	0.03	63.06	0.00
36853377	343,900.97	248.76	0.072	248.76	0.00
36856111	281,017.61	52.93	0.019	52.93	0.00
36854239	312,247.19	61.23	0.02	61.23	0.00
36854358	296,445.55	149.11	0.05	149.11	0.00
36855095	396,280.87	108.88	0.027	108.88	0.00
36855269	398,756.78	23.45	0.006	23.45	0.00
36855313	413,064.93	297.09	0.072	297.09	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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2/6/2020

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36862824	304,019.55	190.01	0.062	190.01	0.00
36852876	324,327.39	75.76	0.023	75.76	0.00
36872297	110,810.86	43.45	0.039	43.45	0.00
36862254	221,593.53	230.83	0.104	230.83	0.00
36867342	199,729.53	93.32	0.047	93.32	0.00
36868365	163,019.94	28.40	0.017	28.40	0.00
36869811	427,237.86	9.09	0.002	9.09	0.00
36869960	277,313.19	209.78	0.076	209.78	0.00
36866903	370,433.53	274.92	0.074	274.92	0.00
36872069	121,989.95	50.83	0.042	50.83	0.00
36866879	418,492.44	130.78	0.031	130.78	0.00
36872340	75,115.61	62.53	0.083	62.53	0.00
36872621	409,030.12	109.25	0.027	109.25	0.00
36872656	377,017.79	143.27	0.038	143.27	0.00
36872699	174,981.28	121.52	0.069	121.52	0.00
36872823	271,970.23	29.50	0.011	29.50	0.00
36890652	223,479.56	17.86	0.008	17.86	0.00
36870364	311,580.61	83.38	0.027	83.38	0.00
36865584	87,524.72	4.36	0.005	4.36	0.00
36873365	291,944.50	151.80	0.052	151.80	0.00
36864566	266,347.86	55.49	0.021	55.49	0.00
36864639	191,076.37	60.70	0.032	60.70	0.00
36864663	159,210.31	73.21	0.046	73.21	0.00
36864672	111,690.83	24.88	0.022	24.88	0.00
36866950	324,406.81	9.33	0.003	9.33	0.00
36865554	92,040.48	44.04	0.048	44.04	0.00
36862780	608,527.90	326.50	0.054	326.50	0.00
36865669	153,157.87	95.72	0.062	95.72	0.00
36865698	278,348.93	144.97	0.052	144.97	0.00
36865737	150,565.45	94.10	0.062	94.10	0.00
36865869	256,007.10	84.06	0.033	84.06	0.00
36866814	291,865.36	153.64	0.053	153.64	0.00
36866839	321,649.26	98.80	0.031	98.80	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
36865354	343,408.59	51.50	0.015	51.50	0.00
37029943	215,150.20	26.36	0.012	26.36	0.00
36890169	332,209.91	133.43	0.04	133.43	0.00
37036649	115,043.51	41.17	0.036	41.17	0.00
37036259	299,322.12	50.19	0.017	50.19	0.00
37036197	295,828.77	37.31	0.013	37.31	0.00
37036163	104,190.56	58.41	0.056	58.41	0.00
37035830	156,679.56	32.64	0.021	32.64	0.00
37035027	347,414.78	253.32	0.073	253.32	0.00
37035025	240,282.00	125.15	0.052	125.15	0.00
37034644	90,998.06	39.09	0.043	39.09	0.00
37034530	298,441.72	65.17	0.022	65.17	0.00
37034512	389,652.86	130.70	0.034	130.70	0.00
37034137	204,472.02	79.70	0.039	79.70	0.00
37032121	410,928.99	84.21	0.02	84.21	0.00
37038022	249,065.11	77.83	0.031	77.83	0.00
37027691	370,087.79	85.54	0.023	85.54	0.00
36920033	124,537.87	25.95	0.021	25.95	0.00
36920331	223,286.68	92.33	0.041	92.33	0.00
36920377	385,159.84	89.59	0.023	89.59	0.00
37026804	385,699.35	108.72	0.028	108.72	0.00
37027149	149,859.72	52.51	0.035	52.51	0.00
37030880	183,888.39	41.99	0.023	41.99	0.00
37027498	280,159.24	5.01	0.002	5.01	0.00
37030088	310,715.40	140.08	0.045	140.08	0.00
37028650	337,972.80	70.41	0.021	70.41	0.00
37028674	175,089.18	47.02	0.027	47.02	0.00
37028697	258,223.98	61.88	0.024	61.88	0.00
37029595	399,410.06	308.65	0.077	308.65	0.00
37029870	191,601.00	69.58	0.036	69.58	0.00
37039627	155,043.80	64.60	0.042	64.60	0.00
37027380	169,239.45	27.96	0.017	27.96	0.00
37047053	233,742.20	97.39	0.042	97.39	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
37054517	88,788.84	21.08	0.024	21.08	0.00
37054234	305,479.75	95.46	0.031	95.46	0.00
37053456	287,766.86	334.52	0.116	334.52	0.00
37052551	166,976.20	34.79	0.021	34.79	0.00
37052276	143,560.91	17.87	0.012	17.87	0.00
37052229	348,213.71	72.54	0.021	72.54	0.00
37051843	344,569.20	65.34	0.019	65.34	0.00
37051809	214,865.32	26.60	0.012	26.60	0.00
37051632	320,508.31	166.93	0.052	166.93	0.00
37050789	124,019.86	51.67	0.042	51.67	0.00
37050470	187,425.85	19.52	0.01	19.52	0.00
37050331	153,350.76	31.19	0.02	31.19	0.00
37050173	144,155.35	45.05	0.031	45.05	0.00
37036715	179,865.12	37.47	0.021	37.47	0.00
37044798	136,674.96	12.90	0.009	12.90	0.00
37040376	411,122.72	409.03	0.099	409.03	0.00
37041283	254,112.89	134.19	0.053	134.19	0.00
37041875	253,818.64	62.28	0.025	62.28	0.00
37041880	343,788.11	214.87	0.063	214.87	0.00
37043901	429,395.78	48.74	0.011	48.74	0.00
37048316	168,774.92	40.07	0.024	40.07	0.00
37044568	304,862.98	108.43	0.036	108.43	0.00
37047054	163,311.63	136.09	0.083	136.09	0.00
37045366	253,384.30	79.18	0.031	79.18	0.00
37045948	276,907.68	103.79	0.037	103.79	0.00
37046026	230,092.31	122.06	0.053	122.06	0.00
37046133	369,314.34	199.56	0.054	199.56	0.00
37046728	139,887.56	34.47	0.025	34.47	0.00
36917529	102,345.07	46.82	0.046	46.82	0.00
37044437	400,086.00	41.68	0.01	41.68	0.00
36896875	393,102.87	217.79	0.055	217.79	0.00
36903291	109,368.79	56.96	0.052	56.96	0.00
36903286	294,758.62	214.93	0.073	214.93	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
36903260	126,390.18	98.67	0.078	98.67	0.00
36903043	358,018.45	170.77	0.048	170.77	0.00
36902140	356,647.72	104.96	0.029	104.96	0.00
36900890	74,586.99	14.10	0.019	14.10	0.00
36900875	415,416.49	261.43	0.063	261.43	0.00
36900703	91,583.32	9.54	0.01	9.54	0.00
36900424	228,529.28	85.65	0.037	85.65	0.00
36900046	226,839.44	63.36	0.028	63.36	0.00
36898404	350,068.44	99.60	0.028	99.60	0.00
36898360	154,995.75	32.29	0.021	32.29	0.00
36898301	214,425.11	119.08	0.056	119.08	0.00
36919770	106,311.02	30.88	0.029	30.88	0.00
36894861	218,589.32	103.19	0.047	103.19	0.00
36891001	298,857.91	298.67	0.1	298.67	0.00
36891351	95,476.67	36.98	0.039	36.98	0.00
36891418	172,090.42	143.41	0.083	143.41	0.00
36891797	269,931.55	84.35	0.031	84.35	0.00
36894290	407,629.53	99.09	0.024	99.09	0.00
36898066	144,078.94	150.08	0.104	150.08	0.00
36894595	147,390.82	19.69	0.013	19.69	0.00
36897982	231,043.47	75.08	0.032	75.08	0.00
36894948	175,179.85	182.48	0.104	182.48	0.00
36895911	143,183.23	76.81	0.054	76.81	0.00
36895966	376,309.41	117.60	0.031	117.60	0.00
36896161	156,591.65	27.94	0.018	27.94	0.00
36896421	144,474.38	15.05	0.01	15.05	0.00
36904821	379,985.11	114.52	0.03	114.52	0.00
36894450	374,910.80	195.27	0.052	195.27	0.00
36915865	98,455.94	23.91	0.024	23.91	0.00
36903634	274,463.57	39.89	0.015	39.89	0.00
36913453	217,767.50	22.68	0.01	22.68	0.00
36914320	196,545.89	55.81	0.028	55.81	0.00
36914536	209,898.02	87.46	0.042	87.46	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

**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
36914596	282,477.60	144.25	0.051	144.25	0.00
36913026	237,517.12	50.25	0.021	50.25	0.00
36915661	42,275.12	30.83	0.073	30.83	0.00
36912743	138,685.27	116.25	0.084	116.25	0.00
36915980	62,836.30	26.30	0.042	26.30	0.00
36916013	47,493.37	15.33	0.032	15.33	0.00
36916496	284,241.40	12.37	0.004	12.37	0.00
36916662	119,767.87	14.31	0.012	14.31	0.00
36917016	246,492.46	20.09	0.008	20.09	0.00
37054615	317,680.59	100.53	0.032	100.53	0.00
36915492	169,718.26	166.57	0.098	166.57	0.00
36909549	155,591.02	77.97	0.05	77.97	0.00
36917685	361,784.48	150.74	0.042	150.74	0.00
36905140	382,997.03	107.91	0.028	107.91	0.00
36905537	269,910.91	32.93	0.012	32.93	0.00
36906382	133,236.92	29.14	0.022	29.14	0.00
36906719	294,014.61	272.79	0.093	272.79	0.00
36913418	140,113.22	50.76	0.036	50.76	0.00
36908017	591,282.22	146.10	0.025	146.10	0.00
36904447	100,515.47	77.26	0.077	77.26	0.00
36910202	418,918.20	392.74	0.094	392.74	0.00
36911015	281,738.60	5.18	0.002	5.18	0.00
36911421	193,383.19	47.66	0.025	47.66	0.00
36912114	192,311.19	33.13	0.017	33.13	0.00
36912175	413,457.35	133.45	0.032	133.45	0.00
36912179	371,402.28	116.06	0.031	116.06	0.00
36906916	251,176.68	78.49	0.031	78.49	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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Realized Loss Summary
Realized Dispositions in Current Period

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	369,261.16	3,635.94	0.985

Realized Loss Summary**Adjustments to Previous Dispositions**

# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
13	2,643,370.24	(77,255.41)	22,614.40

Realized Loss Detail
Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
36915503	263,442.72	2,660.24	1.010
36855487	105,818.44	975.70	0.922

Realized Loss Detail**Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
37042888	523,465.48	12.00	(8,201.64)
37034669	401,991.38	(58,974.95)	9,729.92
36882567	366,983.86	(1,517.39)	(8,699.87)
36900991	334,074.94	93.00	(1,242.39)
36888728	229,660.54	(4,678.04)	6,509.25
36891826	163,818.02	(13,775.76)	(3,704.79)
36876368	130,460.79	1.70	18,033.60
36911292	108,645.51	80.00	(8,873.63)
36865558	106,365.54	(35.82)	(5,601.55)
37032894	90,000.83	38.00	6,313.06
37050801	66,955.19	1,476.30	(497.41)
36881397	65,496.54	55.00	15,382.67
36865604	55,451.62	(29.45)	3,467.18

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

**Connecticut Avenue Securities
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Series 2016-C07**

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
84	14,310,769.82	319,603.97	2.233

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
36855210	335,817.50	2,587.95	0.771
36855487	105,818.44	975.70	0.922
36855731	151,697.06	1,620.19	1.068
36856424	42,085.56	11,515.76	27.363
36859954	69,668.81	(1,653.57)	(2.373)
36860393	88,293.91	1,425.46	1.614
36864236	256,002.40	31,229.04	12.199
36865558	106,365.54	(5,601.55)	(5.266)
36865602	68,695.84	10,017.65	14.583
36865604	55,451.62	3,467.18	6.253
36867052	84,708.11	30,414.03	35.905
36868849	98,472.63	3,475.72	3.530
36869263	86,631.02	3,722.58	4.297
36869599	95,375.22	15,913.39	16.685
36872868	249,112.10	46,365.74	18.612
36872873	74,767.78	(190.58)	(0.255)
36873092	107,987.49	189.26	0.175
36874145	172,585.84	58.07	0.034
36874155	127,855.43	(36,090.65)	(28.228)
36874288	248,774.08	21,306.67	8.565
36875785	230,341.57	7,439.67	3.230
36875885	239,825.80	10,525.88	4.389
36876344	260,870.60	7,419.71	2.844
36876368	130,460.79	18,033.60	13.823
36877178	281,556.40	694.30	0.247
36877433	75,929.26	(8,323.21)	(10.962)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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2/6/2020

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
36878407	118,487.99	(8,742.74)	(7.379)
36879468	56,421.29	(1,984.40)	(3.517)
36881397	65,496.54	15,382.67	23.486
36882567	366,983.86	(8,699.87)	(2.371)
36883021	98,005.79	11,536.59	11.771
36884025	61,305.69	1,277.45	2.084
36886566	87,096.40	34,541.28	39.659
36888728	229,660.54	6,509.25	2.834
36890301	92,697.34	13,641.18	14.716
36891826	163,818.02	(3,704.79)	(2.262)
36893834	154,537.23	3,561.08	2.304
36893885	96,892.80	17,770.41	18.340
36895698	120,410.90	(16,130.49)	(13.396)
36896887	92,486.13	26,025.16	28.140
36900991	334,074.94	(1,242.39)	(0.372)
36901236	176,151.05	8,570.97	4.866
36901882	208,642.63	9,034.35	4.330
36904422	245,287.79	1,148.47	0.468
36904442	75,777.68	6,941.78	9.161
36904592	100,512.53	27,370.45	27.231
36904688	122,019.61	1,200.59	0.984
36906733	352,614.44	(19,501.94)	(5.531)
36907298	262,155.35	1,961.97	0.748
36907299	142,099.13	(34,931.65)	(24.583)
36907372	45,212.81	8,849.34	19.573
36908794	226,725.76	(1,586.95)	(0.700)
36908823	75,485.13	(151.66)	(0.201)
36910522	145,866.18	15,485.65	10.616
36911292	108,645.51	(8,873.63)	(8.168)
36911929	170,571.88	2,677.89	1.570
36914613	192,635.39	(15,778.35)	(8.191)
36915503	263,442.72	2,660.24	1.010
36915815	76,210.71	(62.74)	(0.082)
36916081	92,617.18	(1,114.43)	(1.203)
36916833	134,206.00	1,599.12	1.192

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2020

2/6/2020

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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
36917358	256,248.91	17,327.99	6.762
36918955	266,788.29	61,021.33	22.873
37026790	140,354.04	4,076.66	2.905
37027173	103,632.98	13,225.94	12.762
37028477	105,656.17	20,371.04	19.281
37030048	353,540.59	(40,024.72)	(11.321)
37032894	90,000.83	6,313.06	7.014
37034669	401,991.38	9,729.92	2.420
37035741	52,583.79	(7,502.92)	(14.269)
37036710	202,120.23	3,652.44	1.807
37036716	216,006.77	38,539.22	17.842
37036833	143,670.11	(206.52)	(0.144)
37038340	303,812.56	(3,149.46)	(1.037)
37040999	228,629.23	(2,657.93)	(1.163)
37042078	366,865.84	5,346.96	1.457
37042888	523,465.48	(8,201.64)	(1.567)
37043454	310,433.25	(7,155.00)	(2.305)
37046860	183,692.02	(2,305.39)	(1.255)
37048957	101,950.69	15,630.93	15.332
37050686	279,312.93	10,984.73	3.933
37050801	66,955.19	(497.41)	(0.743)
37050992	327,643.40	(57,843.64)	(17.654)
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	15	299,546.53	(73,619.47)	(0.001 %)	0	0.00	0.00	0.000 %	15	299,546.53	(73,619.47)	(0.001 %)

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	0036855487	112,000.00	4.500 %	AL	85.00	360	975.70	01/31/2020	975.70	975.70
Summary	0036865558	108,000.00	4.875 %	SC	90.00	360	(6,596.12)	09/30/2018	(35.82)	(5,601.55)
Summary	0036865604	57,000.00	4.500 %	OH	95.00	360	7,350.60	07/31/2019	(29.45)	3,467.18
Summary	0036876368	128,000.00	4.250 %	OH	95.00	360	18,030.29	10/31/2019	1.70	18,033.60
Summary	0036881397	67,000.00	4.375 %	KS	95.00	360	36,148.78	12/31/2018	55.00	15,382.67
Summary	0036882567	375,000.00	4.375 %	TX	95.00	360	16,649.11	07/31/2018	(1,517.39)	(8,699.87)
Summary	0036888728	234,000.00	5.000 %	VA	95.00	360	87,189.05	04/30/2019	(4,678.04)	6,509.25
Summary	0036891826	171,000.00	4.500 %	TX	95.00	360	10,069.32	07/31/2019	(13,775.76)	(3,704.79)
Summary	0036900991	347,000.00	4.625 %	TX	95.00	360	71,315.70	09/30/2019	93.00	(1,242.39)
Summary	0036911292	110,000.00	4.250 %	MN	95.00	360	(8,953.63)	09/30/2019	80.00	(8,873.63)
Summary	0036915503	275,000.00	4.250 %	SC	83.00	360	2,660.24	01/31/2020	2,660.24	2,660.24
Summary	0037032894	94,000.00	4.750 %	TN	97.00	360	7,676.47	09/30/2019	38.00	6,313.06
Summary	0037034669	413,000.00	5.250 %	CA	95.00	360	68,704.87	11/30/2019	(58,974.95)	9,729.92
Summary	0037042888	539,000.00	4.625 %	UT	90.00	360	(8,213.64)	12/31/2019	12.00	(8,201.64)
Summary	0037050801	68,000.00	5.000 %	OH	95.00	360	(3,460.21)	08/31/2019	1,476.30	(497.41)

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

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

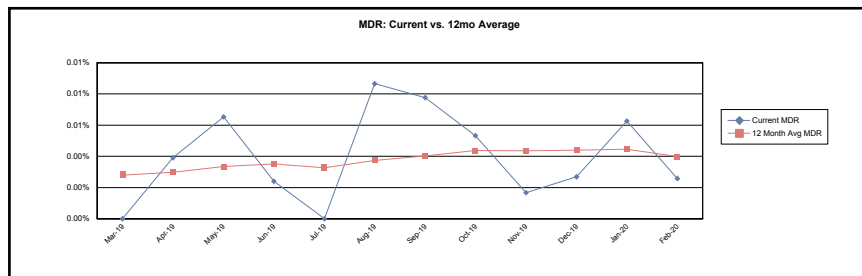
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8480 Stagecoach Circle
Frederick, MD 21701-4747
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Realized Loss Report - Collateral

Summary

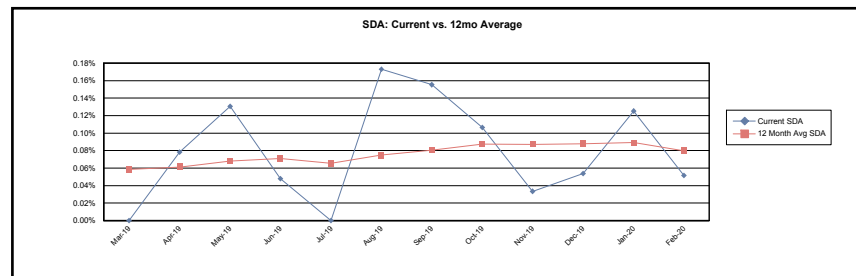
MDR

Current Month 0.003 %
3 Month Average 0.004 %
12 Month Average 0.004 %



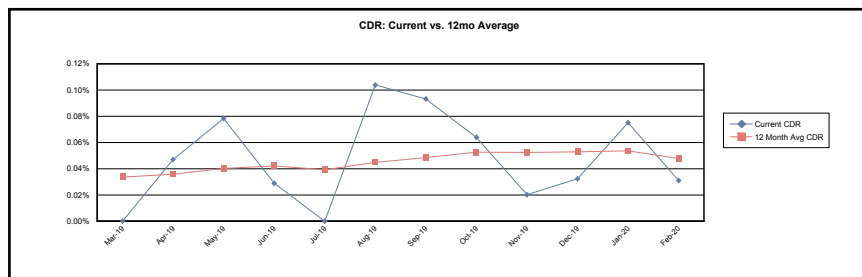
SDA

Current Month 0.052 %
3 Month Average 0.077 %
12 Month Average 0.080 %



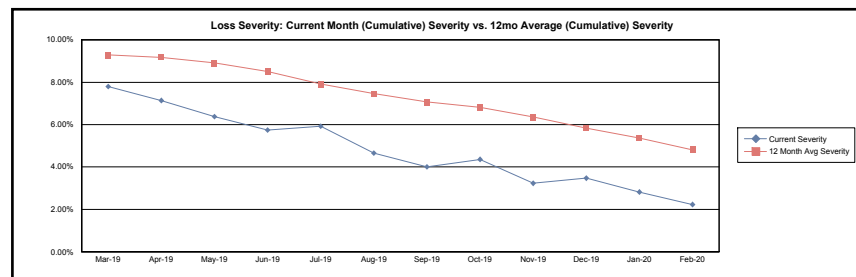
CDR

Current Month 0.031 %
3 Month Average 0.046 %
12 Month Average 0.048 %



Loss Severity

Current Month (Cumulative) 2.233 %
3 Month Average (Cumulative) 2.843 %
12 Month Average (Cumulative) 4.814 %



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

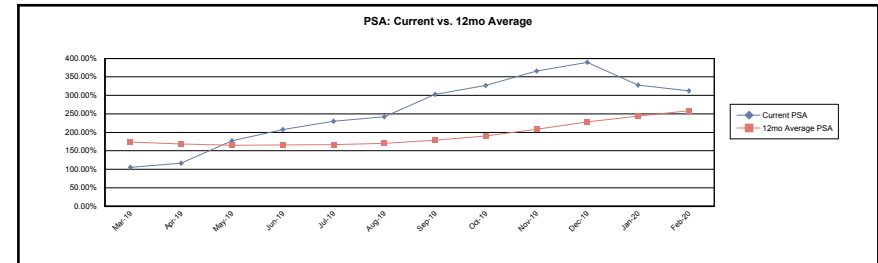
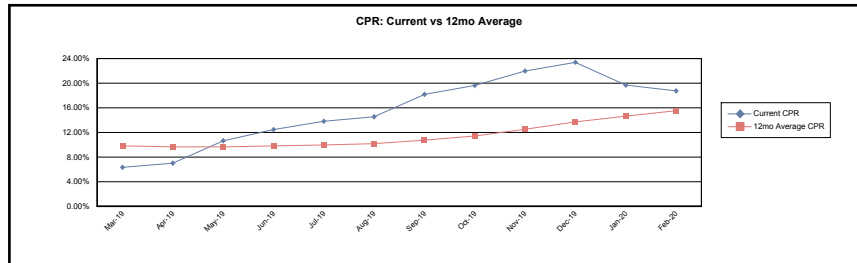
Current Month 1.714 %
3 Month Average 1.905 %
12 Month Average 1.411 %

CPR

Current Month 18.732 %
3 Month Average 20.589 %
12 Month Average 15.519 %

PSA

Current Month 312.201 %
3 Month Average 343.144 %
12 Month Average 258.644 %



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.