

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

15-Jan-2020 11:26:35 AM

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		12/31/2019	0.00000 %	13,977,183,655.88	0.00	277,789,752.47	0.00	13,699,393,903.42	277,789,752.47	0.00
2M-1	30711XDZ4	01/24/2020	3.09200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H		12/31/2019	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XEC4	01/24/2020	6.14200 %	376,740,630.87	2,056,836.40	11,688,907.68	0.00	365,051,723.20	13,745,744.08	0.00
2M-2H		12/31/2019	0.00000 %	19,829,520.90	0.00	615,236.27	0.00	19,214,284.63	615,236.27	0.00
2M-2A	30711XEA8	01/24/2020	6.14200 %	66,594,630.87	363,577.09	11,688,907.68	0.00	54,905,723.20	12,052,484.77	0.00
2M-2I	30711XEH3	01/24/2020	3.20000 %	0.00	189,424.73	0.00	0.00	0.00	189,424.73	0.00
2M-2R	30711XED2	01/24/2020	4.44200 %	66,594,630.87	262,945.20	11,688,907.68	0.00	54,905,723.20	11,951,852.88	0.00
2M-2S	30711XEE0	01/24/2020	3.94200 %	66,594,630.87	233,347.59	11,688,907.68	0.00	54,905,723.20	11,922,255.27	0.00
2M-2T	30711XEF7	01/24/2020	3.44200 %	66,594,630.87	203,749.97	11,688,907.68	0.00	54,905,723.20	11,892,657.65	0.00
2M-2U	30711XEG5	01/24/2020	2.94200 %	66,594,630.87	174,152.36	11,688,907.68	0.00	54,905,723.20	11,863,060.04	0.00
2M-AH		12/31/2019	0.00000 %	3,505,154.90	0.00	615,236.27	0.00	2,889,918.63	615,236.27	0.00
2M-2B	30711XEB6	01/24/2020	6.14200 %	310,146,000.00	1,693,259.32	0.00	0.00	310,146,000.00	1,693,259.32	0.00
2M-2BH		12/31/2019	0.00000 %	16,324,366.00	0.00	0.00	0.00	16,324,366.00	0.00	0.00
2B	30711XEJ9	01/24/2020	11.29200 %	59,879,368.23	594,822.16	0.00	(15,842.97)	59,895,211.20	594,822.16	104,788.82
2B-H		12/31/2019	0.00000 %	164,819,933.06	0.00	0.00	(43,608.30)	164,863,541.36	0.00	288,434.62
Totals				15,261,401,784.19	5,772,114.82	349,153,671.09	(59,451.27)	14,912,307,564.44	354,925,785.91	393,223.44

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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Telephone: 1-866-846-4526

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	13,977,183,655.88	25,557,884.71	252,231,867.76	0.00	0.00	277,789,752.47	13,699,393,903.42	0.63380310	277,789,752.47
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	376,740,630.87	1,079,214.47	10,609,693.20	0.00	0.00	11,688,907.68	365,051,723.20	0.81271241	11,688,907.68
2M-2H	23,642,151.00	19,829,520.90	56,803.59	558,432.68	0.00	0.00	615,236.27	19,214,284.63	0.81271305	615,236.27
2M-2A	139,031,000.00	66,594,630.87	1,079,214.47	10,609,693.20	0.00	0.00	11,688,907.68	54,905,723.20	0.39491713	11,688,907.68
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	66,594,630.87	1,079,214.47	10,609,693.20	0.00	0.00	11,688,907.68	54,905,723.20	0.39491713	11,688,907.68
2M-2S	139,031,000.00	66,594,630.87	1,079,214.47	10,609,693.20	0.00	0.00	11,688,907.68	54,905,723.20	0.39491713	11,688,907.68
2M-2T	139,031,000.00	66,594,630.87	1,079,214.47	10,609,693.20	0.00	0.00	11,688,907.68	54,905,723.20	0.39491713	11,688,907.68
2M-2U	139,031,000.00	66,594,630.87	1,079,214.47	10,609,693.20	0.00	0.00	11,688,907.68	54,905,723.20	0.39491713	11,688,907.68
2M-AH	7,317,785.00	3,505,154.90	56,803.59	558,432.68	0.00	0.00	615,236.27	2,889,918.63	0.39491713	615,236.27
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	59,879,368.23	0.00	0.00	0.00	(15,842.97)	(15,842.97)	59,895,211.20	0.99825352	0.00
2B-H	165,151,976.00	164,819,933.06	0.00	0.00	0.00	(43,608.30)	(43,608.30)	164,863,541.36	0.99825352	0.00
Totals	23,544,140,813.00	15,261,401,784.19	32,146,778.71	317,006,892.32	0.00	(59,451.27)	349,094,219.82	14,912,307,564.44	0.63337659	349,153,671.09

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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	646.65505169	1.18243672	11.66951909	0.00000000	0.00000000	12.85195581	633.80309587	0.63380310	12.85195581
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	838.73535571	2.40264856	23.62029489	0.00000000	0.00000000	26.02294347	812.71241226	0.81271241	26.02294347
2M-2H	23,642,151.00	838.73590436	2.40264052	23.62021459	0.00000000	0.00000000	26.02285511	812.71304925	0.81271305	26.02285511
2M-2A	139,031,000.00	478.99123843	7.76240169	76.31170890	0.00000000	0.00000000	84.07411067	394.91712783	0.39491713	84.07411067
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	478.99123843	7.76240169	76.31170890	0.00000000	0.00000000	84.07411067	394.91712783	0.39491713	84.07411067
2M-2S	139,031,000.00	478.99123843	7.76240169	76.31170890	0.00000000	0.00000000	84.07411067	394.91712783	0.39491713	84.07411067
2M-2T	139,031,000.00	478.99123843	7.76240169	76.31170890	0.00000000	0.00000000	84.07411067	394.91712783	0.39491713	84.07411067
2M-2U	139,031,000.00	478.99123843	7.76240169	76.31170890	0.00000000	0.00000000	84.07411067	394.91712783	0.39491713	84.07411067
2M-AH	7,317,785.00	478.99123847	7.76240215	76.31170908	0.00000000	0.00000000	84.07411122	394.91712725	0.39491713	84.07411122
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	997.98947050	0.00000000	0.00000000	0.00000000	(0.26404950)	(0.26404950)	998.25352000	0.99825352	0.00000000
2B-H	165,151,976.00	997.98947038	0.00000000	0.00000000	0.00000000	(0.26404952)	(0.26404952)	998.25351990	0.99825352	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 %	13,977,183,655.88	0.00	0.00	0.00	0.00	0.00	0.00	13,699,393,903.42
2M-1	N/A	N/A	3.09200 %	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	12/26/19 - 01/26/20	32	6.14200 %	376,740,630.87	2,056,836.40	0.00	0.00	0.00	2,056,836.40	0.00	365,051,723.20
2M-2H	N/A	N/A	0.00000 %	19,829,520.90	0.00	0.00	0.00	0.00	0.00	0.00	19,214,284.63
2M-2A	12/26/19 - 01/26/20	32	6.14200 %	66,594,630.87	363,577.09	0.00	0.00	0.00	363,577.09	0.00	54,905,723.20
2M-2I	12/26/19 - 01/26/20	32	3.20000 %	66,594,630.87	189,424.73	0.00	0.00	0.00	189,424.73	0.00	54,905,723.20
2M-2R	12/26/19 - 01/26/20	32	4.44200 %	66,594,630.87	262,945.20	0.00	0.00	0.00	262,945.20	0.00	54,905,723.20
2M-2S	12/26/19 - 01/26/20	32	3.94200 %	66,594,630.87	233,347.59	0.00	0.00	0.00	233,347.59	0.00	54,905,723.20
2M-2T	12/26/19 - 01/26/20	32	3.44200 %	66,594,630.87	203,749.97	0.00	0.00	0.00	203,749.97	0.00	54,905,723.20
2M-2U	12/26/19 - 01/26/20	32	2.94200 %	66,594,630.87	174,152.36	0.00	0.00	0.00	174,152.36	0.00	54,905,723.20
2M-AH	N/A	N/A	0.00000 %	3,505,154.90	0.00	0.00	0.00	0.00	0.00	0.00	2,889,918.63
2M-2B	12/26/19 - 01/26/20	32	6.14200 %	310,146,000.00	1,693,259.32	0.00	0.00	0.00	1,693,259.32	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	12/26/19 - 01/26/20	32	11.29200 %	59,879,368.23	601,029.18	0.00	6,207.02	0.00	594,822.16	107,082.38	59,895,211.20
2B-H	N/A	N/A	0.00000 %	164,819,933.06	0.00	0.00	0.00	0.00	0.00	0.00	164,863,541.36
Totals					5,778,321.84	0.00	6,207.02	0.00	5,772,114.82	107,082.38	

(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 %	646.65505169	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	633.80309587
2M-1	192,504,000.00	3.09200 %	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	6.14200 %	838.73535571	4.57912226	0.00000000	0.00000000	0.00000000	4.57912226	0.00000000	812.71241226
2M-2H	23,642,151.00	0.00000 %	838.73590436	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	812.71304925
2M-2A	139,031,000.00	6.14200 %	478.99123843	2.61507930	0.00000000	0.00000000	0.00000000	2.61507930	0.00000000	394.91712783
2M-2I	0.00	3.20000 %	478.99123843	1.36246398	0.00000000	0.00000000	0.00000000	1.36246398	0.00000000	394.91712783
2M-2R	139,031,000.00	4.44200 %	478.99123843	1.89127029	0.00000000	0.00000000	0.00000000	1.89127029	0.00000000	394.91712783
2M-2S	139,031,000.00	3.94200 %	478.99123843	1.67838532	0.00000000	0.00000000	0.00000000	1.67838532	0.00000000	394.91712783
2M-2T	139,031,000.00	3.44200 %	478.99123843	1.46550028	0.00000000	0.00000000	0.00000000	1.46550028	0.00000000	394.91712783
2M-2U	139,031,000.00	2.94200 %	478.99123843	1.25261532	0.00000000	0.00000000	0.00000000	1.25261532	0.00000000	394.91712783
2M-AH	7,317,785.00	0.00000 %	478.99123847	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	394.91712725
2M-2B	310,146,000.00	6.14200 %	1000.00000000	5.45955556	0.00000000	0.00000000	0.00000000	5.45955556	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	11.29200 %	997.98947050	10.01715300	0.00000000	0.10345033	0.00000000	9.91370267	1.78470633	998.25352000
2B-H	165,151,976.00	0.00000 %	997.98947038	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	998.25351990

(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	14,300,281.63
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	59,451.27
Total Deposits	<u>14,359,732.90</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	14,340,566.24
Total Withdrawals (Pool Distribution Amount)	<u>14,359,732.90</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	290,034,445.14
Total Principal Reduction Cumulative	8,206,778,998.21
Scheduled Principal Current	26,693,902.77
Scheduled Principal Cumulative	1,149,883,606.90
Unscheduled Principal Current	263,399,993.64
Unscheduled Principal Cumulative	7,056,502,167.85
Senior Reduction Amount	277,789,752.47
Subordinate Reduction Amount	12,304,143.94
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	59,451.27
Modification Loss Amount	23,292.06
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	68478
Period Reference Pool Removal Loan Count	1109
Period Ending Loan Count	67369
UPB at Origination	22,835,915,000.00
UPB at Issuance	22,515,197,662.75
UPB Actual Current	14,308,418,664.54
Period PIF Loan Count Current	1106
PIF Loan Count Cumulative	29272
Period PIF Loan UPB Current	256,415,761.24
PIF Loan UPB Cumulative	6,813,107,631.18
Period Partial Prepayment Amount	6,674,076.59
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	914,374.44
Credit Event Amount Cumulative	13,941,508.66
Total Active Modified Loan Count	570
Total Active Modified Loan UPB	137,842,394.23
LIBOR	1.792000%
Structural Reporting	
Senior Percentage	95.744279%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.255721%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

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1/13/2020

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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%	1.540000%	1.570000%
2M-2H	0.00	0.00	1.000000%	1.540000%	1.570000%
2B	0.00	15,842.97	0.000000%	0.000000%	0.000000%
2B-H	0.00	43,608.30	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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1/13/2020

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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: 27-Jan-2020

1/13/2020

**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

Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	716	149,828,340.72	1.062803%	1.047134%
60 Days	182	37,752,601.49	0.270154%	0.263849%
90 Days	70	16,108,491.99	0.103905%	0.112581%
120 Days	52	12,340,440.13	0.077187%	0.086246%
150 Days	40	7,262,181.40	0.059374%	0.050755%
180+ Days	150	34,163,003.52	0.222654%	0.238762%
	1210	257,455,059.25	1.796078%	1.799326%

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.006%
3 Month Average	0.004%
12 Month Average	0.004%

SDA

Current Month	0.125%
3 Month Average	0.071%
12 Month Average	0.089%

CDR

Current Month	0.075%
3 Month Average	0.042%
12 Month Average	0.054%

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
247	61,831,795.02	23,292.06	0.038	61,831,795.02	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36876276	337,981.12	89.59	0.027	89.59	0.00
36878723	303,046.84	100.05	0.033	100.05	0.00
36878482	206,166.57	133.76	0.065	133.76	0.00
36878460	280,107.24	147.73	0.053	147.73	0.00
36878438	332,326.17	173.09	0.052	173.09	0.00
36878425	578,499.96	231.77	0.04	231.77	0.00
36877913	245,306.61	113.53	0.046	113.53	0.00
36877883	218,298.59	78.35	0.036	78.35	0.00
36877585	429,135.58	176.89	0.041	176.89	0.00
36877337	395,510.14	84.89	0.021	84.89	0.00
36876936	242,199.84	75.69	0.031	75.69	0.00
36876828	251,436.85	222.15	0.088	222.15	0.00
36876619	134,672.06	34.29	0.025	34.29	0.00
36851050	233,187.97	0.58	0.00	0.58	0.00
36876315	96,660.20	13.63	0.014	13.63	0.00
36880275	214,265.81	118.95	0.056	118.95	0.00
36876124	72,006.37	22.50	0.031	22.50	0.00
36876073	320,601.02	88.84	0.028	88.84	0.00
36875887	256,106.10	111.01	0.043	111.01	0.00
36875852	100,286.39	9.61	0.01	9.61	0.00
36875839	279,433.13	116.43	0.042	116.43	0.00
36875835	258,676.87	51.76	0.02	51.76	0.00
36874488	311,214.54	162.09	0.052	162.09	0.00
36874365	322,756.89	14.79	0.005	14.79	0.00
36874027	94,400.77	57.26	0.061	57.26	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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1/13/2020

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36873910	276,470.51	149.17	0.054	149.17	0.00
36873818	294,577.76	121.63	0.041	121.63	0.00
36873758	111,296.46	1.90	0.002	1.90	0.00
36873658	302,376.94	58.97	0.02	58.97	0.00
36876525	260,113.70	181.61	0.07	181.61	0.00
36884952	345,903.64	215.60	0.062	215.60	0.00
36889105	171,085.06	106.93	0.063	106.93	0.00
36888696	316,825.53	33.00	0.01	33.00	0.00
36888317	308,375.64	273.62	0.089	273.62	0.00
36887954	242,612.36	78.68	0.032	78.68	0.00
36887840	228,415.27	95.19	0.042	95.19	0.00
36887832	204,935.91	7.57	0.004	7.57	0.00
36887293	423,645.97	102.50	0.024	102.50	0.00
36887250	337,651.75	66.78	0.02	66.78	0.00
36886852	138,111.17	4.67	0.003	4.67	0.00
36886814	105,501.81	32.97	0.031	32.97	0.00
36886598	145,167.65	45.98	0.032	45.98	0.00
36885704	385,526.38	240.95	0.062	240.95	0.00
36885383	241,432.36	125.75	0.052	125.75	0.00
36878801	155,156.84	71.90	0.046	71.90	0.00
36883234	207,806.53	140.97	0.068	140.97	0.00
36872823	271,970.23	29.50	0.011	29.50	0.00
36880491	157,734.08	16.43	0.01	16.43	0.00
36881482	157,058.91	82.95	0.053	82.95	0.00
36881637	157,862.27	23.64	0.015	23.64	0.00
36881923	563,738.99	166.26	0.029	166.26	0.00
36885281	406,756.94	630.54	0.155	630.54	0.00
36883055	128,355.42	38.14	0.03	38.14	0.00
36885145	376,997.33	212.89	0.056	212.89	0.00
36883601	237,867.20	86.71	0.036	86.71	0.00
36883906	110,365.64	11.50	0.01	11.50	0.00
36884123	204,859.31	16.04	0.008	16.04	0.00
36884779	313,823.11	108.22	0.034	108.22	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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1/13/2020

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36884813	211,828.19	44.13	0.021	44.13	0.00
36878999	283,604.53	31.15	0.011	31.15	0.00
36882268	289,792.42	46.49	0.016	46.49	0.00
36855533	89,372.86	55.86	0.063	55.86	0.00
36873365	292,172.42	151.82	0.052	151.82	0.00
36861153	333,370.13	437.25	0.131	437.25	0.00
36860906	127,268.13	64.56	0.051	64.56	0.00
36860743	321,163.60	48.17	0.015	48.17	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	339,394.39	35.35	0.01	35.35	0.00
36858819	261,902.34	46.02	0.018	46.02	0.00
36858617	273,929.04	99.04	0.036	99.04	0.00
36858065	130,098.19	51.12	0.039	51.12	0.00
36857999	266,161.00	55.45	0.021	55.45	0.00
36857883	315,262.72	53.28	0.017	53.28	0.00
36857788	262,536.13	43.12	0.016	43.12	0.00
36862254	221,988.21	231.24	0.104	231.24	0.00
36853629	376,334.40	39.20	0.01	39.20	0.00
36851052	400,226.51	230.98	0.058	230.98	0.00
36851225	187,948.18	48.45	0.026	48.45	0.00
36851304	194,632.17	62.03	0.032	62.03	0.00
36851892	356,280.74	86.89	0.024	86.89	0.00
36852257	221,068.98	87.25	0.039	87.25	0.00
36857597	209,944.04	63.06	0.03	63.06	0.00
36853377	343,900.97	248.76	0.072	248.76	0.00
36856111	281,243.88	52.93	0.019	52.93	0.00
36854239	312,514.41	61.23	0.02	61.23	0.00
36854358	296,690.34	149.16	0.05	149.16	0.00
36855095	396,894.29	109.01	0.027	109.01	0.00
36855269	399,065.32	23.45	0.006	23.45	0.00
36855313	413,320.49	297.09	0.072	297.09	0.00
36862780	609,080.87	326.79	0.054	326.79	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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1/13/2020

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36852876	324,564.52	75.76	0.023	75.76	0.00
36866839	321,931.11	98.86	0.031	98.86	0.00
36890652	223,688.36	17.86	0.008	17.86	0.00
36872699	175,114.14	121.59	0.069	121.59	0.00
36872656	377,322.51	143.30	0.038	143.30	0.00
36872621	409,030.12	109.25	0.027	109.25	0.00
36872340	75,197.30	62.59	0.083	62.59	0.00
36872297	110,910.27	43.48	0.039	43.48	0.00
36872069	122,229.78	50.93	0.042	50.93	0.00
36870364	311,847.99	83.38	0.027	83.38	0.00
36869960	277,493.35	209.78	0.076	209.78	0.00
36869811	427,593.87	9.09	0.002	9.09	0.00
36868365	163,151.17	28.40	0.017	28.40	0.00
36867342	199,901.69	93.35	0.047	93.35	0.00
36866950	324,630.12	9.33	0.003	9.33	0.00
36861605	136,565.52	42.91	0.031	42.91	0.00
36865584	87,595.40	4.36	0.005	4.36	0.00
36862824	304,683.09	190.43	0.063	190.43	0.00
36864566	266,854.56	55.59	0.021	55.59	0.00
36864639	191,248.17	60.74	0.032	60.74	0.00
36864663	159,331.35	73.24	0.046	73.24	0.00
36864672	111,775.19	24.88	0.022	24.88	0.00
36866903	370,772.44	275.14	0.074	275.14	0.00
36865554	92,109.81	44.06	0.048	44.06	0.00
36866879	418,871.53	130.90	0.031	130.90	0.00
36865669	153,298.96	95.81	0.062	95.81	0.00
36865698	278,606.85	145.11	0.052	145.11	0.00
36865737	150,704.15	94.19	0.062	94.19	0.00
36865869	256,233.62	84.10	0.033	84.10	0.00
36866814	292,062.62	153.64	0.053	153.64	0.00
36872936	432,700.62	57.13	0.013	57.13	0.00
36865354	343,686.76	51.50	0.015	51.50	0.00
37030088	310,950.73	80.34	0.026	80.34	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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1/13/2020

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36920033	124,751.55	25.99	0.021	25.99	0.00
37036715	180,029.54	37.51	0.021	37.51	0.00
37036649	115,127.75	41.17	0.036	41.17	0.00
37036259	299,581.55	50.19	0.017	50.19	0.00
37036197	296,414.37	37.31	0.013	37.31	0.00
37036163	104,277.96	58.44	0.056	58.44	0.00
37035830	156,953.47	32.70	0.021	32.70	0.00
37035027	348,160.72	253.87	0.073	253.87	0.00
37035025	240,789.47	125.41	0.052	125.41	0.00
37034644	91,163.32	39.16	0.043	39.16	0.00
37034530	299,170.41	65.17	0.022	65.17	0.00
37034512	389,652.86	130.70	0.034	130.70	0.00
37034137	204,660.94	79.76	0.039	79.76	0.00
37039627	155,345.95	64.73	0.042	64.73	0.00
37028650	338,563.60	70.53	0.021	70.53	0.00
36890169	332,504.46	133.53	0.04	133.53	0.00
36920377	385,490.82	89.59	0.023	89.59	0.00
37026804	385,979.67	108.72	0.028	108.72	0.00
37027149	149,990.21	52.54	0.035	52.54	0.00
37027380	169,480.37	27.96	0.016	27.96	0.00
37032121	411,278.33	84.21	0.02	84.21	0.00
37027691	370,403.48	85.54	0.023	85.54	0.00
37030880	184,023.91	42.01	0.023	42.01	0.00
37028674	175,235.92	47.02	0.027	47.02	0.00
37028697	258,442.39	61.88	0.024	61.88	0.00
37029595	399,410.06	308.65	0.077	308.65	0.00
37029870	191,761.11	69.59	0.036	69.59	0.00
37029943	215,364.50	26.36	0.012	26.36	0.00
37040376	411,122.72	409.03	0.099	409.03	0.00
37027498	280,658.61	5.01	0.002	5.01	0.00
37047053	234,236.62	97.60	0.042	97.60	0.00
37054517	88,864.41	21.08	0.024	21.08	0.00
37054234	305,998.04	95.62	0.031	95.62	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
37053456	288,160.79	334.73	0.116	334.73	0.00
37052551	167,247.14	34.84	0.021	34.84	0.00
37052276	143,685.63	17.87	0.012	17.87	0.00
37052229	348,531.77	72.61	0.021	72.61	0.00
37051843	344,838.30	65.37	0.019	65.37	0.00
37051809	215,053.00	26.60	0.012	26.60	0.00
37051632	321,146.31	167.26	0.052	167.26	0.00
37050789	124,143.72	51.73	0.042	51.73	0.00
37050470	187,763.67	19.56	0.01	19.56	0.00
37050331	153,479.52	31.19	0.02	31.19	0.00
37050173	144,423.36	45.13	0.031	45.13	0.00
37038022	249,514.80	77.97	0.031	77.97	0.00
37044798	136,799.44	12.90	0.009	12.90	0.00
37041283	254,293.51	134.25	0.053	134.25	0.00
37041875	254,042.40	62.28	0.025	62.28	0.00
37041880	344,103.47	215.06	0.062	215.06	0.00
37043863	231,438.43	32.70	0.014	32.70	0.00
37043901	429,718.20	48.77	0.011	48.77	0.00
37048316	168,920.30	40.07	0.024	40.07	0.00
37044568	305,095.44	108.45	0.036	108.45	0.00
37047054	164,061.05	136.72	0.083	136.72	0.00
37045366	253,879.68	79.34	0.031	79.34	0.00
37045948	277,136.18	103.83	0.037	103.83	0.00
37046026	230,296.81	122.15	0.053	122.15	0.00
37046133	369,314.34	199.56	0.054	199.56	0.00
37046728	140,136.31	34.52	0.025	34.52	0.00
36919770	106,394.29	30.88	0.029	30.88	0.00
37044437	400,670.60	41.74	0.01	41.74	0.00
36896421	144,710.90	15.07	0.01	15.07	0.00
36920331	223,484.70	92.39	0.041	92.39	0.00
36903286	295,438.37	215.42	0.073	215.42	0.00
36903260	109,198.43	68.25	0.063	68.25	0.00
36903043	358,298.78	170.86	0.048	170.86	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
36902140	356,647.72	104.96	0.029	104.96	0.00
36900890	74,718.66	14.10	0.019	14.10	0.00
36900875	415,791.50	261.63	0.063	261.63	0.00
36900703	91,746.98	9.56	0.01	9.56	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	350,369.40	99.63	0.028	99.63	0.00
36898360	155,233.31	32.34	0.021	32.34	0.00
36898301	214,573.12	119.14	0.056	119.14	0.00
36903634	274,682.85	39.89	0.015	39.89	0.00
36894595	147,496.68	19.69	0.013	19.69	0.00
37054615	318,166.81	100.53	0.032	100.53	0.00
36891001	298,857.91	298.67	0.1	298.67	0.00
36891351	95,553.49	37.00	0.039	37.00	0.00
36891418	172,501.32	143.75	0.083	143.75	0.00
36891797	270,443.74	84.51	0.031	84.51	0.00
36897982	231,222.43	75.08	0.032	75.08	0.00
36894450	375,262.11	195.45	0.052	195.45	0.00
36896875	393,471.67	217.99	0.055	217.99	0.00
36894861	218,785.34	103.28	0.047	103.28	0.00
36894948	175,179.85	182.48	0.104	182.48	0.00
36895911	143,392.53	76.91	0.054	76.91	0.00
36895966	376,659.03	117.71	0.031	117.71	0.00
36896161	156,714.21	27.94	0.018	27.94	0.00
36904447	100,577.62	77.26	0.077	77.26	0.00
36894290	407,970.88	99.09	0.024	99.09	0.00
36912179	372,055.59	116.27	0.031	116.27	0.00
36917529	102,423.40	46.82	0.046	46.82	0.00
36917016	246,688.63	20.09	0.008	20.09	0.00
36916662	119,885.79	14.31	0.012	14.31	0.00
36916013	47,728.52	15.33	0.032	15.33	0.00
36915980	62,836.30	26.30	0.042	26.30	0.00
36915865	98,455.94	23.91	0.024	23.91	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/13/2020

**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
36915661	42,120.79	30.71	0.073	30.71	0.00
36914977	370,676.06	136.01	0.037	136.01	0.00
36914596	282,728.04	144.36	0.051	144.36	0.00
36914536	210,327.16	87.64	0.042	87.64	0.00
36914320	196,698.16	55.81	0.028	55.81	0.00
36913453	217,971.43	22.71	0.01	22.71	0.00
36913418	140,211.22	50.76	0.036	50.76	0.00
36903291	109,471.63	57.02	0.052	57.02	0.00
36909549	155,709.31	78.00	0.05	78.00	0.00
36904821	380,281.90	114.52	0.03	114.52	0.00
36905140	382,997.03	107.91	0.028	107.91	0.00
36905537	270,113.15	32.93	0.012	32.93	0.00
36906382	133,337.03	29.14	0.022	29.14	0.00
36906719	294,267.83	272.98	0.093	272.98	0.00
36913026	237,702.84	50.25	0.021	50.25	0.00
36908017	591,722.34	146.10	0.025	146.10	0.00
36912743	138,414.92	116.25	0.084	116.25	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	192,461.64	33.13	0.017	33.13	0.00
36912175	414,143.16	133.45	0.032	133.45	0.00
36890203	178,141.43	55.67	0.031	55.67	0.00
36906916	251,639.83	78.64	0.031	78.64	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
3	914,374.44	23,178.18	2.535

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
3	477,494.82	(82,629.45)	32,816.41

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
37042888	523,465.48	(8,213.64)	(1.569)
37038340	303,812.56	(3,149.46)	(1.037)
36886566	87,096.40	34,541.28	39.659

Realized Loss Detail

Adjustments to Previous Dispositions			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
36864236	256,002.40	(84,143.95)	31,229.04
36893834	154,537.23	40.00	3,561.08
37050801	66,955.19	1,474.50	(1,973.71)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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1/13/2020

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
82	13,941,508.66	393,223.44	2.821

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	1,620.19	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	(5,565.73)	(5.233)
36865602	68,695.84	10,017.65	14.583
36865604	55,451.62	3,496.63	6.306
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	18,031.90	13.822
36877178	281,556.40	694.30	0.247
36877433	75,929.26	(8,323.21)	(10.962)
36878407	118,487.99	(8,742.74)	(7.379)

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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1/13/2020

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
36879468	56,421.29	(1,984.40)	(3.517)
36881397	65,496.54	15,327.67	23.402
36882567	366,983.86	(7,182.48)	(1.957)
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	11,187.29	4.871
36890301	92,697.34	13,641.18	14.716
36891826	163,818.02	10,070.97	6.148
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	(1,335.39)	(0.400)
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	(8,953.63)	(8.241)
36911929	170,571.88	2,677.89	1.570
36914613	192,635.39	(15,778.35)	(8.191)
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
36917358	256,248.91	17,327.99	6.762
36918955	266,788.29	61,021.33	22.873

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 27-Jan-2020

1/13/2020

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
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	6,275.06	6.972
37034669	401,991.38	68,704.87	17.091
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	(8,213.64)	(1.569)
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	(1,973.71)	(2.948)
37050992	327,643.40	(57,843.64)	(17.654)
37051934	85,009.40	(28,849.47)	(33.937)

**Connecticut Avenue Securities
Credit-Linked Notes
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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	6	136,678.70	(59,451.27)	(0.000 %)	0	0.00	0.00	0.000 %	6	136,678.70	(59,451.27)	(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	0036864236	259,000.00	4.625 %	IN	95.00	360	111,826.49	10/31/2018	(84,143.95)	31,229.04
Summary	0036886566	90,000.00	4.125 %	PA	90.00	360	34,541.28	12/31/2019	34,541.28	34,541.28
Summary	0036893834	157,000.00	4.750 %	AL	95.00	360	5,134.24	01/31/2019	40.00	3,561.08
Summary	0037038340	299,000.00	4.250 %	AZ	95.00	360	(3,149.46)	12/31/2019	(3,149.46)	(3,149.46)
Summary	0037042888	539,000.00	4.625 %	UT	90.00	360	(8,213.64)	12/31/2019	(8,213.64)	(8,213.64)
Summary	0037050801	68,000.00	5.000 %	OH	95.00	360	(3,460.21)	08/31/2019	1,474.50	(1,973.71)

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**

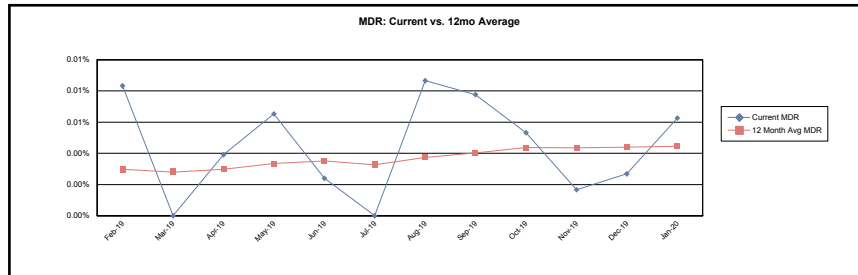
Contact: Customer Service - CTSLink
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Realized Loss Report - Collateral

Summary

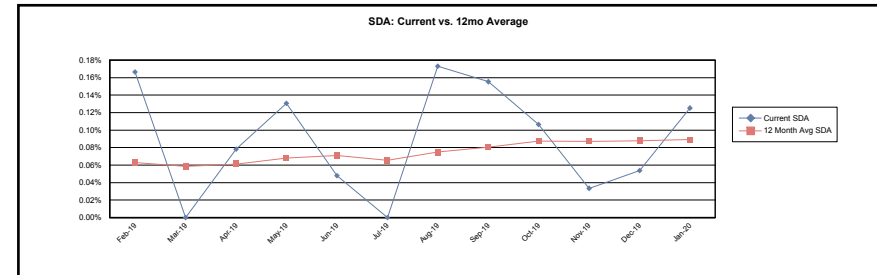
MDR

Current Month 0.006 %
3 Month Average 0.004 %
12 Month Average 0.004 %



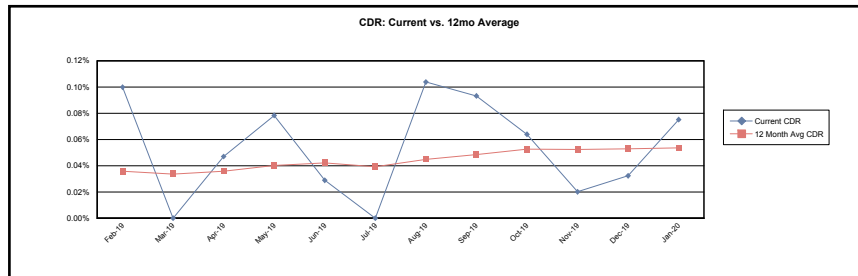
SDA

Current Month 0.125 %
3 Month Average 0.071 %
12 Month Average 0.089 %



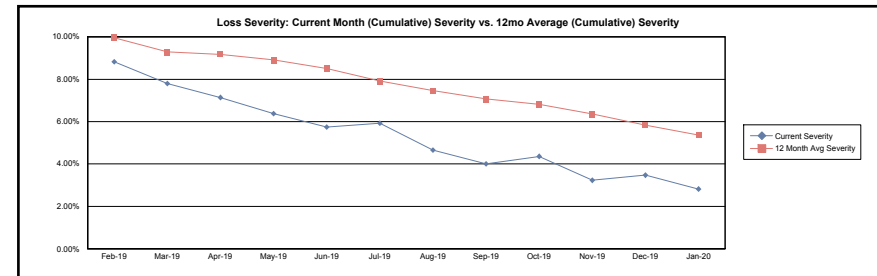
CDR

Current Month 0.075 %
3 Month Average 0.042 %
12 Month Average 0.054 %



Loss Severity

Current Month (Cumulative) 2.821 %
3 Month Average (Cumulative) 3.176 %
12 Month Average (Cumulative) 5.363 %



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 1.807 %
3 Month Average 2.015 %
12 Month Average 1.325 %

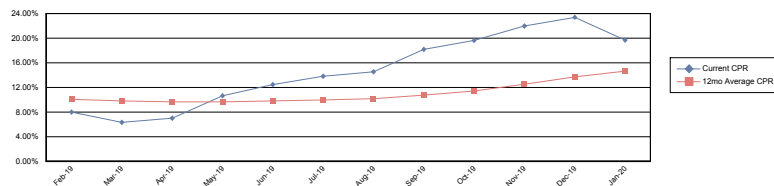
CPR

Current Month 19.656 %
3 Month Average 21.660 %
12 Month Average 14.623 %

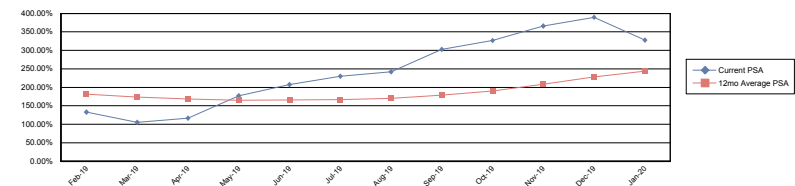
PSA

Current Month 327.593 %
3 Month Average 360.993 %
12 Month Average 243.718 %

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.