

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 28-May-2019

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

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

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
2A-H	30711XDZ4	04/30/2019	0.00000 %	16,043,387,599.03	0.00	177,292,840.89	0.00	15,866,094,758.14	177,292,840.89	0.00
2M-1		05/24/2019	3.77663 %	14,550,730.50	50,373.33	7,437,088.28	0.00	7,113,642.23	7,487,461.61	0.00
2M-1H		04/30/2019	0.00000 %	765,902.72	0.00	391,463.93	0.00	374,438.79	391,463.93	0.00
2M-2	30711XEC4	05/24/2019	6.82663 %	449,177,000.00	2,810,834.75	0.00	0.00	449,177,000.00	2,810,834.75	0.00
2M-2H		04/30/2019	0.00000 %	23,642,151.00	0.00	0.00	0.00	23,642,151.00	0.00	0.00
2M-2A		05/24/2019	6.82663 %	139,031,000.00	870,020.43	0.00	0.00	139,031,000.00	870,020.43	0.00
2M-2I	30711XEH3	05/24/2019	3.20000 %	0.00	407,824.27	0.00	0.00	0.00	407,824.27	0.00
2M-2R		05/24/2019	5.12663 %	139,031,000.00	653,363.79	0.00	0.00	139,031,000.00	653,363.79	0.00
2M-2S		05/24/2019	4.62663 %	139,031,000.00	589,641.25	0.00	0.00	139,031,000.00	589,641.25	0.00
2M-2T	30711XEF7	05/24/2019	4.12663 %	139,031,000.00	525,918.70	0.00	0.00	139,031,000.00	525,918.70	0.00
2M-2U		05/24/2019	3.62663 %	139,031,000.00	462,196.16	0.00	0.00	139,031,000.00	462,196.16	0.00
2M-AH		04/30/2019	0.00000 %	7,317,785.00	0.00	0.00	0.00	7,317,785.00	0.00	0.00
2M-2B	30711XEB6	05/24/2019	6.82663 %	310,146,000.00	1,940,814.32	0.00	0.00	310,146,000.00	1,940,814.32	0.00
2M-2BH		04/30/2019	0.00000 %	16,324,366.00	0.00	0.00	0.00	16,324,366.00	0.00	0.00
2B		05/24/2019	11.97663 %	59,858,914.71	651,286.79	0.00	3,572.99	59,855,341.72	651,286.79	144,658.29
2B-H	30711XEJ9	04/30/2019	0.00000 %	164,763,634.08	0.00	0.00	9,834.77	164,753,799.31	0.00	398,176.68
Totals				17,785,089,083.04	8,962,273.79	185,121,393.10	13,407.76	17,599,954,282.19	194,083,666.89	542,834.97

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.

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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	16,043,387,599.03	27,997,903.36	149,294,937.52	0.00	0.00	177,292,840.89	15,866,094,758.14	0.73404561	177,292,840.89
2M-1	192,504,000.00	14,550,730.50	1,181,661.87	6,255,426.41	0.00	0.00	7,437,088.28	7,113,642.23	0.03695322	7,437,088.28
2M-1H	10,132,779.00	765,902.72	62,198.80	329,265.12	0.00	0.00	391,463.93	374,438.79	0.03695322	391,463.93
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	59,858,914.71	0.00	0.00	0.00	3,572.99	3,572.99	59,855,341.72	0.99758903	0.00
2B-H	165,151,976.00	164,763,634.08	0.00	0.00	0.00	9,834.77	9,834.77	164,753,799.31	0.99758903	0.00
Totals	23,544,140,813.00	17,785,089,083.04	29,241,764.03	155,879,629.05	0.00	13,407.76	185,134,800.86	17,599,954,282.19	0.74753011	185,121,393.10

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Principal Distribution Factors Statement

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2A-H	21,614,589,756.00	742.24807318	1.29532430	6.90713723	0.00000000	0.00000000	8.20246153	734.04561166	0.73404561	8.20246153
2M-1	192,504,000.00	75.58663976	6.13837567	32.49504639	0.00000000	0.00000000	38.63342206	36.95321775	0.03695322	38.63342206
2M-1H	10,132,779.00	75.58664015	6.13837527	32.49504603	0.00000000	0.00000000	38.63342228	36.95321787	0.03695322	38.63342228
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	997.64857850	0.00000000	0.00000000	0.00000000	0.05954983	0.05954983	997.58902867	0.99758903	0.00000000
2B-H	165,151,976.00	997.64857842	0.00000000	0.00000000	0.00000000	0.05954982	0.05954982	997.58902860	0.99758903	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 %	16,043,387,599.03	0.00	0.00	0.00	0.00	0.00	0.00	15,866,094,758.14
2M-1	04/25/19 - 05/27/19	33	3.77663 %	14,550,730.50	50,373.33	0.00	0.00	0.00	50,373.33	0.00	7,113,642.23
2M-1H	N/A	N/A	0.00000 %	765,902.72	0.00	0.00	0.00	0.00	0.00	0.00	374,438.79
2M-2	04/25/19 - 05/27/19	33	6.82663 %	449,177,000.00	2,810,834.75	0.00	0.00	0.00	2,810,834.75	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	04/25/19 - 05/27/19	33	6.82663 %	139,031,000.00	870,020.43	0.00	0.00	0.00	870,020.43	0.00	139,031,000.00
2M-2I	04/25/19 - 05/27/19	33	3.20000 %	139,031,000.00	407,824.27	0.00	0.00	0.00	407,824.27	0.00	139,031,000.00
2M-2R	04/25/19 - 05/27/19	33	5.12663 %	139,031,000.00	653,363.79	0.00	0.00	0.00	653,363.79	0.00	139,031,000.00
2M-2S	04/25/19 - 05/27/19	33	4.62663 %	139,031,000.00	589,641.25	0.00	0.00	0.00	589,641.25	0.00	139,031,000.00
2M-2T	04/25/19 - 05/27/19	33	4.12663 %	139,031,000.00	525,918.70	0.00	0.00	0.00	525,918.70	0.00	139,031,000.00
2M-2U	04/25/19 - 05/27/19	33	3.62663 %	139,031,000.00	462,196.16	0.00	0.00	0.00	462,196.16	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	04/25/19 - 05/27/19	33	6.82663 %	310,146,000.00	1,940,814.32	0.00	0.00	0.00	1,940,814.32	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	04/25/19 - 05/27/19	33	11.97663 %	59,858,914.71	657,165.73	0.00	5,878.95	0.00	651,286.79	58,190.49	59,855,341.72
2B-H	N/A	N/A	0.00000 %	164,763,634.08	0.00	0.00	0.00	0.00	0.00	0.00	164,753,799.31
Totals					8,968,152.73	0.00	5,878.95	0.00	8,962,273.79	58,190.49	

(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 %	742.24807318	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	734.04561166
2M-1	192,504,000.00	3.77663 %	75.58663976	0.26167420	0.00000000	0.00000000	0.00000000	0.26167420	0.00000000	36.95321775
2M-1H	10,132,779.00	0.00000 %	75.58664015	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	36.95321787
2M-2	449,177,000.00	6.82663 %	1000.00000000	6.25774416	0.00000000	0.00000000	0.00000000	6.25774416	0.00000000	1000.00000000
2M-2H	23,642,151.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2A	139,031,000.00	6.82663 %	1000.00000000	6.25774417	0.00000000	0.00000000	0.00000000	6.25774417	0.00000000	1000.00000000
2M-2I	0.00	3.20000 %	1000.00000000	2.93333336	0.00000000	0.00000000	0.00000000	2.93333336	0.00000000	1000.00000000
2M-2R	139,031,000.00	5.12663 %	1000.00000000	4.69941085	0.00000000	0.00000000	0.00000000	4.69941085	0.00000000	1000.00000000
2M-2S	139,031,000.00	4.62663 %	1000.00000000	4.24107753	0.00000000	0.00000000	0.00000000	4.24107753	0.00000000	1000.00000000
2M-2T	139,031,000.00	4.12663 %	1000.00000000	3.78274414	0.00000000	0.00000000	0.00000000	3.78274414	0.00000000	1000.00000000
2M-2U	139,031,000.00	3.62663 %	1000.00000000	3.32441081	0.00000000	0.00000000	0.00000000	3.32441081	0.00000000	1000.00000000
2M-AH	7,317,785.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2B	310,146,000.00	6.82663 %	1000.00000000	6.25774416	0.00000000	0.00000000	0.00000000	6.25774416	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	11.97663 %	997.64857850	10.95276217	0.00000000	0.09798250	0.00000000	10.85477983	0.96984150	997.58902867
2B-H	165,151,976.00	0.00000 %	997.64857842	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	997.58902860

(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	10,862,388.93
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	119,768.64
Gains & Subsequent Recoveries (Realized Losses)	(13,407.76)
Total Deposits	<u>10,968,749.81</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	10,949,583.15
Total Withdrawals (Pool Distribution Amount)	<u>10,968,749.81</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	185,134,800.85
Total Principal Reduction Cumulative	5,944,186,530.83
Scheduled Principal Current	29,241,764.04
Scheduled Principal Cumulative	926,181,358.86
Unscheduled Principal Current	155,879,629.05
Unscheduled Principal Cumulative	5,017,462,336.98
Senior Reduction Amount	177,292,840.89
Subordinate Reduction Amount	7,828,552.20
Calculated Tranche Write-Down Amount	13,407.76
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	22,060.98
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	0.00
Informational Reporting	
At Issuance Loan Count	96747
Period Beginning Loan Count	76784
Period Reference Pool Removal Loan Count	706
Period Ending Loan Count	76078
UPB at Origination	22,835,915,000.00
UPB at Issuance	22,515,197,662.75
UPB Actual Current	16,571,011,131.92
Period PIF Loan Count Current	698
PIF Loan Count Cumulative	20597
Period PIF Loan UPB Current	147,945,477.96
PIF Loan UPB Cumulative	4,825,553,277.93
Period Partial Prepayment Amount	7,087,598.24
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	20
Repurchased Prior Credit Event UPB Curr	119,768.64
Repurchased Prior Credit Event UPB Cum	3,420,971.15
Credit Event Amount Current	1,094,352.67
Credit Event Amount Cumulative	8,510,030.30
Total Active Modified Loan Count	505
Total Active Modified Loan UPB	122,159,313.32
LIBOR	2.476630%
Structural Reporting	
Senior Percentage	95.746287%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.253713%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

CONNECTICUT AVENUE SECURITIES

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5/3/2019

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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%	4.253713%	4.253913%
2M-1	0.00	0.00	3.100000%	4.162304%	4.208725%
2M-1H	0.00	0.00	3.100000%	4.162304%	4.208725%
2M-2	0.00	0.00	1.000000%	1.340538%	1.355434%
2M-2H	0.00	0.00	1.000000%	1.340538%	1.355434%
2B	3,572.99	0.00	0.000000%	0.000000%	0.000000%
2B-H	9,834.77	0.00	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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5/3/2019

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

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

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Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	752	162,006,024.80	0.988459%	0.977647%
60 Days	143	29,889,895.72	0.187965%	0.180375%
90 Days	50	12,244,297.91	0.065722%	0.073890%
120 Days	54	12,953,644.15	0.070980%	0.078171%
150 Days	32	5,704,955.05	0.042062%	0.034427%
180+ Days	165	38,009,168.55	0.216883%	0.229371%
	1196	260,807,986.18	1.572071%	1.573881%

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

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.007%
3 Month Average	0.003%
12 Month Average	0.003%

SDA

Current Month	0.131%
3 Month Average	0.070%
12 Month Average	0.068%

CDR

Current Month	0.078%
3 Month Average	0.042%
12 Month Average	0.040%

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

Distribution Date: 28-May-2019

5/3/2019

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Modification Summary

# Loans	Liquidated Actual	Loss/(Gain) Amount	Loss Percentage	Ending Actual Balance	Realized Loss/(Gain) Amount
227	56,103,140.46	22,060.98	0.039	56,103,140.46	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36876276	339,674.99	89.59	0.026	89.59	0.00
36851050	234,617.73	0.58	0.00	0.58	0.00
36878723	304,812.22	100.23	0.033	100.23	0.00
36878482	207,423.99	134.41	0.065	134.41	0.00
36878460	281,481.64	147.73	0.052	147.73	0.00
36878438	337,723.55	175.90	0.052	175.90	0.00
36878425	582,685.92	232.21	0.04	232.21	0.00
36877913	247,428.76	114.41	0.046	114.41	0.00
36877883	219,028.75	78.35	0.036	78.35	0.00
36877337	398,120.70	84.89	0.021	84.89	0.00
36876936	247,325.35	77.29	0.031	77.29	0.00
36876828	251,622.44	222.23	0.088	222.23	0.00
36878999	285,449.57	31.15	0.011	31.15	0.00
36876525	261,772.82	182.12	0.07	182.12	0.00
36880275	215,970.79	119.84	0.055	119.84	0.00
36876124	72,924.01	22.79	0.031	22.79	0.00
36875852	102,270.69	9.80	0.01	9.80	0.00
36875839	282,751.58	117.81	0.042	117.81	0.00
36875835	260,464.02	51.76	0.02	51.76	0.00
36874488	313,991.46	163.54	0.052	163.54	0.00
36874365	326,328.04	14.96	0.005	14.96	0.00
36874027	94,986.74	57.51	0.061	57.51	0.00
36873947	400,584.00	292.09	0.073	292.09	0.00
36873910	278,492.18	150.22	0.054	150.22	0.00
36873818	296,314.17	122.17	0.041	122.17	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36873758	113,004.77	1.90	0.002	1.90	0.00
36873658	304,443.69	58.97	0.019	58.97	0.00
36876619	135,460.16	34.29	0.025	34.29	0.00
36885275	311,927.19	7.05	0.002	7.05	0.00
36888317	309,925.40	273.62	0.088	273.62	0.00
36887954	244,356.44	79.04	0.032	79.04	0.00
36887840	229,748.67	95.47	0.042	95.47	0.00
36887832	207,564.15	7.57	0.004	7.57	0.00
36887293	426,415.22	102.50	0.024	102.50	0.00
36886852	139,955.13	4.67	0.003	4.67	0.00
36886814	106,174.75	19.96	0.019	19.96	0.00
36886598	146,094.95	45.98	0.031	45.98	0.00
36885800	172,453.73	67.97	0.039	67.97	0.00
36885704	393,000.16	245.63	0.063	245.63	0.00
36885516	287,242.47	119.68	0.042	119.68	0.00
36878801	156,217.42	72.23	0.046	72.23	0.00
36885281	407,479.56	631.00	0.155	631.00	0.00
36872656	379,721.89	143.55	0.038	143.55	0.00
36885145	376,997.33	212.89	0.056	212.89	0.00
36884952	348,237.96	216.57	0.062	216.57	0.00
36884813	214,974.94	44.79	0.021	44.79	0.00
36884779	315,910.44	108.44	0.034	108.44	0.00
36884123	206,895.54	16.04	0.008	16.04	0.00
36883906	110,365.64	11.50	0.01	11.50	0.00
36883601	239,504.20	87.05	0.036	87.05	0.00
36883234	209,111.21	141.65	0.068	141.65	0.00
36882268	292,338.71	46.76	0.016	46.76	0.00
36881923	566,888.75	166.26	0.029	166.26	0.00
36881482	158,272.23	83.58	0.053	83.58	0.00
36880491	158,899.34	16.55	0.01	16.55	0.00
36885383	244,188.23	127.18	0.052	127.18	0.00
36857597	213,032.59	63.06	0.03	63.06	0.00
36860906	127,890.81	64.63	0.051	64.63	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
36860743	325,625.64	48.84	0.015	48.84	0.00
36860709	63,615.46	40.28	0.063	40.28	0.00
36860160	155,241.51	23.35	0.015	23.35	0.00
36859966	343,968.76	35.83	0.01	35.83	0.00
36859818	143,209.60	89.51	0.063	89.51	0.00
36858819	263,621.19	46.02	0.017	46.02	0.00
36858617	275,629.97	99.40	0.036	99.40	0.00
36858242	186,546.66	101.29	0.054	101.29	0.00
36858065	131,047.99	51.42	0.039	51.42	0.00
36857999	268,116.40	55.86	0.021	55.86	0.00
36873365	293,967.09	152.01	0.052	152.01	0.00
36857788	264,379.84	43.12	0.016	43.12	0.00
36861153	339,471.68	444.24	0.131	444.24	0.00
36856111	283,245.73	52.93	0.019	52.93	0.00
36855533	90,018.43	56.26	0.062	56.26	0.00
36854358	298,619.63	149.56	0.05	149.56	0.00
36853629	379,041.40	39.48	0.01	39.48	0.00
36853377	343,900.97	248.76	0.072	248.76	0.00
36852876	326,429.98	75.76	0.023	75.76	0.00
36852257	222,126.79	87.25	0.039	87.25	0.00
36851892	358,424.67	86.89	0.024	86.89	0.00
36851580	171,734.69	35.79	0.021	35.79	0.00
36851304	196,091.76	62.49	0.032	62.49	0.00
36851225	189,208.67	48.45	0.026	48.45	0.00
36851052	402,704.96	232.02	0.058	232.02	0.00
36857883	317,233.26	53.28	0.017	53.28	0.00
36865669	154,410.96	96.51	0.063	96.51	0.00
36890169	334,825.91	134.25	0.04	134.25	0.00
36872340	75,842.96	63.06	0.083	63.06	0.00
36872297	111,693.73	43.73	0.039	43.73	0.00
36872267	145,168.22	45.37	0.031	45.37	0.00
36872069	124,119.04	51.72	0.042	51.72	0.00
36870364	314,061.55	83.38	0.027	83.38	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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5/3/2019

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36869811	430,124.18	9.09	0.002	9.09	0.00
36867342	201,258.52	93.64	0.047	93.64	0.00
36866903	373,444.70	276.81	0.074	276.81	0.00
36866879	421,857.86	131.83	0.031	131.83	0.00
36866839	324,152.48	99.32	0.031	99.32	0.00
36865869	258,018.93	84.47	0.033	84.47	0.00
36860928	112,454.79	2.16	0.002	2.16	0.00
36865698	280,639.59	146.17	0.052	146.17	0.00
36860951	296,841.69	133.32	0.045	133.32	0.00
36865584	88,151.67	4.36	0.005	4.36	0.00
36865554	92,655.20	44.23	0.048	44.23	0.00
36865354	345,877.05	51.50	0.015	51.50	0.00
36864672	112,443.88	24.88	0.022	24.88	0.00
36864663	160,342.25	73.45	0.046	73.45	0.00
36864639	192,602.21	61.02	0.032	61.02	0.00
36864566	270,848.05	56.43	0.021	56.43	0.00
36862824	309,912.67	193.70	0.063	193.70	0.00
36862780	615,043.57	329.89	0.054	329.89	0.00
36862254	223,442.76	232.75	0.104	232.75	0.00
36861605	137,229.28	42.91	0.031	42.91	0.00
36872823	272,199.95	29.50	0.011	29.50	0.00
36865737	151,797.31	94.87	0.062	94.87	0.00
37034512	392,094.14	130.70	0.033	130.70	0.00
37038340	304,031.00	177.09	0.058	177.09	0.00
37038022	256,928.13	80.29	0.031	80.29	0.00
37036715	181,324.78	37.78	0.021	37.78	0.00
37036661	123,363.65	54.47	0.044	54.47	0.00
37036649	115,790.73	41.17	0.036	41.17	0.00
37036259	301,626.23	50.19	0.017	50.19	0.00
37036197	301,029.84	37.31	0.012	37.31	0.00
37036163	104,966.78	58.66	0.056	58.66	0.00
37035830	159,112.25	33.15	0.021	33.15	0.00
37035027	354,039.76	258.15	0.073	258.15	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/3/2019

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Series 2016-C07**

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
37035025	245,281.49	127.75	0.052	127.75	0.00
37027498	284,890.79	5.01	0.002	5.01	0.00
37034530	301,713.17	65.17	0.022	65.17	0.00
37041875	255,806.79	62.28	0.024	62.28	0.00
37034137	206,150.56	80.23	0.039	80.23	0.00
37032121	413,350.19	84.21	0.02	84.21	0.00
37031008	306,428.61	287.28	0.094	287.28	0.00
37030880	184,693.74	42.07	0.023	42.07	0.00
37029882	168,959.85	48.75	0.029	48.75	0.00
37029870	193,023.02	69.73	0.036	69.73	0.00
37029595	401,042.92	309.67	0.077	309.67	0.00
37028697	260,276.38	61.88	0.024	61.88	0.00
37028674	176,392.44	47.02	0.027	47.02	0.00
37028650	343,219.93	71.50	0.021	71.50	0.00
37028640	260,942.51	125.76	0.048	125.76	0.00
36888696	317,619.04	33.09	0.01	33.09	0.00
37034644	91,733.13	39.40	0.043	39.40	0.00
37047054	167,357.03	139.46	0.083	139.46	0.00
37054517	89,460.33	21.08	0.024	21.08	0.00
37054234	310,080.97	96.90	0.031	96.90	0.00
37053456	282,069.75	156.28	0.055	156.28	0.00
37052551	169,381.49	35.29	0.021	35.29	0.00
37052276	144,949.82	17.87	0.012	17.87	0.00
37052229	351,038.48	73.13	0.021	73.13	0.00
37051809	216,793.98	26.60	0.012	26.60	0.00
37051632	326,174.60	169.88	0.052	169.88	0.00
37050789	125,147.95	52.14	0.042	52.14	0.00
37050470	190,426.15	19.84	0.01	19.84	0.00
37050360	311,604.52	179.08	0.057	179.08	0.00
37050331	154,494.34	31.19	0.02	31.19	0.00
37039627	157,727.29	65.72	0.042	65.72	0.00
37048316	169,924.93	40.07	0.024	40.07	0.00
37040376	412,186.89	409.14	0.099	409.14	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
37047053	238,133.31	99.22	0.042	99.22	0.00
37046728	140,872.72	34.68	0.025	34.68	0.00
37046133	370,987.89	200.43	0.054	200.43	0.00
37046026	232,304.79	122.99	0.053	122.99	0.00
37045948	278,490.81	104.12	0.037	104.12	0.00
37045366	257,783.96	80.56	0.031	80.56	0.00
37044798	137,659.68	12.90	0.009	12.90	0.00
37044568	306,983.09	108.65	0.035	108.65	0.00
37044437	405,269.43	42.22	0.01	42.22	0.00
37043863	233,089.71	32.87	0.014	32.87	0.00
37041880	349,009.05	218.13	0.062	218.13	0.00
37027380	170,130.08	27.96	0.016	27.96	0.00
37050173	146,535.63	45.79	0.031	45.79	0.00
36896421	146,574.09	15.27	0.01	15.27	0.00
36903043	360,776.39	171.63	0.048	171.63	0.00
36901882	208,642.63	173.87	0.083	173.87	0.00
36901733	291,312.19	30.35	0.01	30.35	0.00
36900890	75,172.89	14.10	0.019	14.10	0.00
36900875	418,747.08	263.17	0.063	263.17	0.00
36900703	92,877.45	9.67	0.01	9.67	0.00
36900424	230,208.30	86.18	0.037	86.18	0.00
36900046	227,545.78	63.36	0.028	63.36	0.00
36898404	353,033.46	99.91	0.028	99.91	0.00
36898360	157,102.94	32.73	0.021	32.73	0.00
36898106	148,558.96	8.55	0.006	8.55	0.00
37027691	372,891.66	85.54	0.023	85.54	0.00
36896875	396,379.68	219.50	0.055	219.50	0.00
36903291	110,364.24	57.48	0.052	57.48	0.00
36896161	157,600.19	27.94	0.018	27.94	0.00
36895966	379,074.07	118.46	0.031	118.46	0.00
36895911	145,485.43	78.00	0.054	78.00	0.00
36894948	178,369.71	185.80	0.104	185.80	0.00
36894861	220,330.26	103.92	0.047	103.92	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
36894450	378,371.82	197.07	0.052	197.07	0.00
36894290	410,339.36	99.09	0.024	99.09	0.00
36891797	275,666.32	86.15	0.031	86.15	0.00
36891418	175,739.71	146.45	0.083	146.45	0.00
36890652	225,131.86	17.86	0.008	17.86	0.00
36890203	179,093.12	55.97	0.031	55.97	0.00
37054615	319,604.99	100.53	0.031	100.53	0.00
36897982	233,322.77	75.08	0.032	75.08	0.00
36913453	219,578.65	22.87	0.01	22.87	0.00
37027149	151,018.61	52.75	0.035	52.75	0.00
37026804	388,184.84	108.72	0.028	108.72	0.00
36920377	388,100.58	89.59	0.023	89.59	0.00
36920331	225,045.36	92.88	0.041	92.88	0.00
36919770	107,049.97	30.88	0.029	30.88	0.00
36917529	103,041.04	46.82	0.045	46.82	0.00
36916662	120,700.54	14.31	0.012	14.31	0.00
36916013	47,870.37	15.33	0.032	15.33	0.00
36915980	63,151.57	26.36	0.042	26.36	0.00
36915661	42,544.92	31.02	0.073	31.02	0.00
36914977	373,206.31	136.53	0.037	136.53	0.00
36914596	284,701.87	145.18	0.051	145.18	0.00
36903260	109,402.77	68.38	0.063	68.38	0.00
36914320	197,897.12	55.81	0.028	55.81	0.00
36903286	300,798.19	219.33	0.073	219.33	0.00
36912743	139,424.89	116.25	0.083	116.25	0.00
36912179	377,202.14	117.88	0.031	117.88	0.00
36912175	417,175.18	133.45	0.032	133.45	0.00
36911015	281,738.60	5.18	0.002	5.18	0.00
36910202	418,918.20	392.74	0.094	392.74	0.00
36909549	155,053.74	73.20	0.047	73.20	0.00
36906916	255,288.35	79.78	0.031	79.78	0.00
36906719	296,263.57	274.43	0.093	274.43	0.00
36905140	384,876.08	108.11	0.028	108.11	0.00

CONNECTICUT AVENUE SECURITIES

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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
36904821	382,331.18	114.52	0.03	114.52	0.00
36904447	101,066.31	77.31	0.076	77.31	0.00
36889105	173,958.81	108.72	0.062	108.72	0.00
36914536	213,709.36	89.05	0.042	89.05	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 28-May-2019

5/3/2019

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

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
7	1,094,352.67	92,802.01	8.480

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
4	592,341.64	(79,394.25)	(26,910.40)

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
37026790	140,354.04	(806.49)	(0.575)
36875785	230,341.57	(998.32)	(0.433)
36877433	75,929.26	(6,031.59)	(7.944)
36873092	107,987.49	163.17	0.151
36874288	248,774.08	9,164.91	3.684
36884025	61,305.69	4,121.28	6.723
36888728	229,660.54	87,189.05	37.964

Realized Loss Detail

Adjustments to Previous Dispositions			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
36915815	76,210.71	(83,683.21)	(4,017.05)
36875885	239,825.80	4,257.50	10,524.17
36907299	142,099.13	12.46	(34,936.64)
36916833	134,206.00	19.00	1,519.12

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
52	8,510,030.30	542,834.97	6.379

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	1,318.55	0.869
36856424	42,085.56	11,515.76	27.363
36859954	69,668.81	(1,708.57)	(2.452)
36860393	88,293.91	1,425.46	1.614
36864236	256,002.40	112,623.99	43.993
36865558	106,365.54	(5,565.73)	(5.233)
36867052	84,708.11	30,414.03	35.905
36868849	98,472.63	3,475.72	3.530
36869599	95,375.22	15,913.39	16.685
36872873	74,767.78	(190.58)	(0.255)
36873092	107,987.49	163.17	0.151
36874145	172,585.84	58.07	0.034
36874288	248,774.08	9,164.91	3.684
36875785	230,341.57	(998.32)	(0.433)
36875885	239,825.80	10,524.17	4.388
36876344	260,870.60	90,103.11	34.539
36877178	281,556.40	612.66	0.218
36877433	75,929.26	(6,031.59)	(7.944)
36881397	65,496.54	36,155.57	55.202
36882567	366,983.86	(7,182.48)	(1.957)
36883021	98,005.79	11,536.59	11.771
36884025	61,305.69	4,121.28	6.723
36888728	229,660.54	87,189.05	37.964
36890301	92,697.34	13,641.18	14.716
36893834	154,537.23	5,238.80	3.390

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
36893885	96,892.80	18,198.43	18.782
36896887	92,486.13	25,987.16	28.098
36904422	245,287.79	1,148.47	0.468
36904442	75,777.68	6,941.78	9.161
36907298	262,155.35	37,419.50	14.274
36907299	142,099.13	(34,936.64)	(24.586)
36908823	75,485.13	(151.66)	(0.201)
36910522	145,866.18	15,485.65	10.616
36911929	170,571.88	(201.40)	(0.118)
36914613	192,635.39	(15,778.36)	(8.191)
36915815	76,210.71	(4,017.05)	(5.271)
36916081	92,617.18	1,978.18	2.136
36916833	134,206.00	1,519.12	1.132
36917358	256,248.91	17,327.99	6.762
37026790	140,354.04	(806.49)	(0.575)
37027173	103,632.98	13,225.94	12.762
37036710	202,120.23	4,626.64	2.289
37036716	216,006.77	38,457.24	17.804
37036833	143,670.11	(206.52)	(0.144)
37040999	228,629.23	(2,657.93)	(1.163)
37042078	366,865.84	5,266.96	1.436
37043454	310,433.25	(7,155.00)	(2.305)
37046860	183,692.02	(2,308.83)	(1.257)
37048957	101,950.69	15,590.93	15.293
37050686	279,312.93	10,624.19	3.804
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	11	145,177.60	13,407.76	0.000 %	0	0.00	0.00	0.000 %	11	145,177.60	13,407.76	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	0036873092	110,000.00	4.250 %	IL	85.00	360	163.17	04/30/2019	163.17	163.17
Summary	0036874288	259,000.00	4.500 %	NE	90.00	360	9,164.91	04/30/2019	9,164.91	9,164.91
Summary	0036875785	238,000.00	4.500 %	RI	95.00	360	(998.32)	04/30/2019	(998.32)	(998.32)
Summary	0036875885	244,000.00	4.875 %	WA	84.00	360	6,158.41	08/31/2018	4,257.50	10,524.17
Summary	0036877433	78,000.00	4.625 %	TX	95.00	360	(6,031.59)	04/30/2019	(6,031.59)	(6,031.59)
Summary	0036884025	63,000.00	4.000 %	FL	87.00	360	4,121.28	04/30/2019	4,121.28	4,121.28
Summary	0036888728	234,000.00	5.000 %	VA	95.00	360	87,189.05	04/30/2019	87,189.05	87,189.05
Summary	0036907299	145,000.00	4.125 %	TX	95.00	360	(34,949.10)	03/31/2019	12.46	(34,936.64)
Summary	0036915815	78,000.00	4.125 %	OH	95.00	360	79,666.16	03/31/2019	(83,683.21)	(4,017.05)
Summary	0036916833	137,000.00	4.375 %	CA	90.00	360	1,500.12	03/31/2019	19.00	1,519.12
Summary	0037026790	143,000.00	4.250 %	MI	82.00	360	(806.49)	04/30/2019	(806.49)	(806.49)

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**

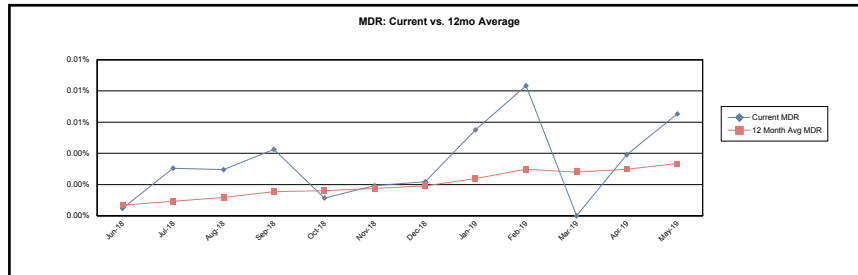
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Realized Loss Report - Collateral

Summary

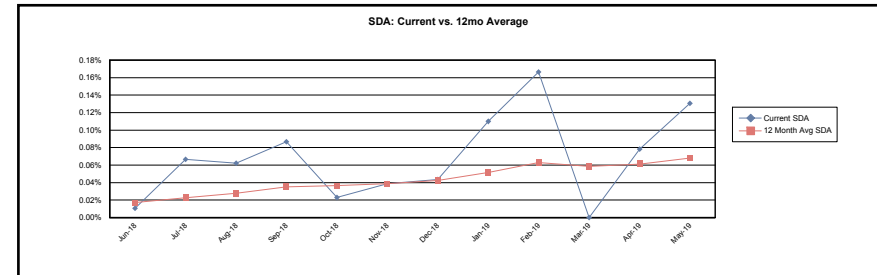
MDR

Current Month 0.007 %
3 Month Average 0.003 %
12 Month Average 0.003 %



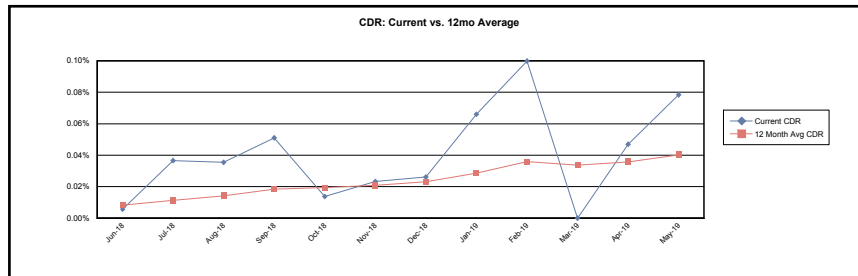
SDA

Current Month 0.131 %
3 Month Average 0.070 %
12 Month Average 0.068 %



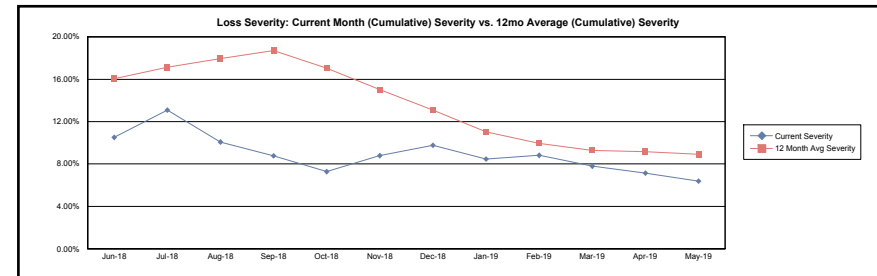
CDR

Current Month 0.078 %
3 Month Average 0.042 %
12 Month Average 0.040 %



Loss Severity

Current Month (Cumulative) 6.379 %
3 Month Average (Cumulative) 7.104 %
12 Month Average (Cumulative) 8.908 %



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

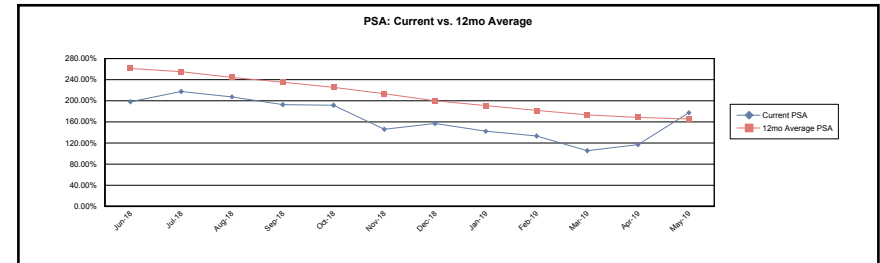
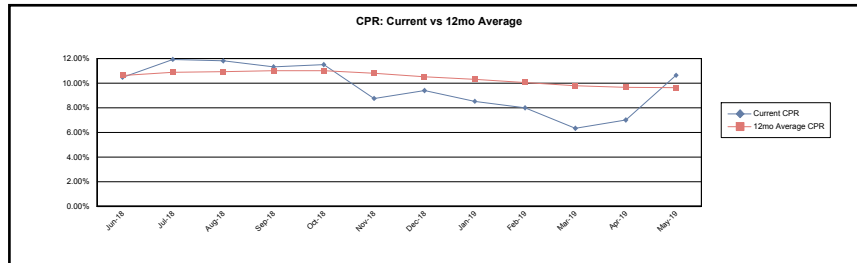
Current Month 0.932 %
3 Month Average 0.693 %
12 Month Average 0.842 %

CPR

Current Month 10.628 %
3 Month Average 7.983 %
12 Month Average 9.635 %

PSA

Current Month 177.134 %
3 Month Average 133.050 %
12 Month Average 165.264 %



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

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

Connecticut Avenue Securities
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Distribution Date: 28-May-2019

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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
0037040573	119,768.64	0.00	0.000%	119,768.64
Totals	119,768.64	0.00		

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.