

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C07



Distribution Date: 27-Apr-2020
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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/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
2A-H		03/31/2020	0.00000 %	13,228,848,478.35	0.00	242,119,900.71	0.00	12,986,728,577.65	242,119,900.71	0.00
2M-1	30711XDZ4	04/24/2020	2.24663 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H		03/31/2020	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2	30711XEC4	04/24/2020	5.29663 %	345,240,149.96	1,676,225.22	10,212,410.26	0.00	335,027,739.70	11,888,635.48	0.00
2M-2H		03/31/2020	0.00000 %	18,171,518.39	0.00	537,522.01	0.00	17,633,996.38	537,522.01	0.00
2M-2A	30711XEA8	04/24/2020	5.29663 %	35,094,149.96	170,390.67	10,212,410.26	0.00	24,881,739.70	10,382,800.93	0.00
2M-2I	30711XEH3	04/24/2020	3.20000 %	0.00	102,942.84	0.00	0.00	0.00	102,942.84	0.00
2M-2R	30711XED2	04/24/2020	3.59663 %	35,094,149.96	115,702.28	10,212,410.26	0.00	24,881,739.70	10,328,112.54	0.00
2M-2S	30711XEE0	04/24/2020	3.09663 %	35,094,149.96	99,617.46	10,212,410.26	0.00	24,881,739.70	10,312,027.72	0.00
2M-2T	30711XEF7	04/24/2020	2.59663 %	35,094,149.96	83,532.65	10,212,410.26	0.00	24,881,739.70	10,295,942.91	0.00
2M-2U	30711XEG5	04/24/2020	2.09663 %	35,094,149.96	67,447.83	10,212,410.26	0.00	24,881,739.70	10,279,858.09	0.00
2M-AH		03/31/2020	0.00000 %	1,847,152.39	0.00	537,522.01	0.00	1,309,630.38	537,522.01	0.00
2M-2B	30711XEB6	04/24/2020	5.29663 %	310,146,000.00	1,505,834.56	0.00	0.00	310,146,000.00	1,505,834.56	0.00
2M-BH		03/31/2020	0.00000 %	16,324,366.00	0.00	0.00	0.00	16,324,366.00	0.00	0.00
2B	30711XEJ9	04/24/2020	10.44663 %	59,831,825.84	566,602.80	0.00	14,601.46	59,817,224.38	566,602.80	182,775.65
2B-H		03/31/2020	0.00000 %	164,689,071.03	0.00	0.00	40,191.00	164,648,880.03	0.00	503,095.94
Totals				14,320,569,311.76	4,388,296.31	304,469,406.29	54,792.46	14,016,045,113.02	308,857,702.60	685,871.59

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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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C07



Distribution Date: 27-Apr-2020
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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2A-H	21,614,589,756.00	13,228,848,478.35	23,789,330.72	218,330,569.99	0.00	0.00	242,119,900.71	12,986,728,577.65	0.60083160	242,119,900.71
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	345,240,149.96	1,004,408.14	9,208,002.12	0.00	0.00	10,212,410.26	335,027,739.70	0.74587020	10,212,410.26
2M-2H	23,642,151.00	18,171,518.39	52,866.22	484,655.79	0.00	0.00	537,522.01	17,633,996.38	0.74587107	537,522.01
2M-2A	139,031,000.00	35,094,149.96	1,004,408.14	9,208,002.12	0.00	0.00	10,212,410.26	24,881,739.70	0.17896541	10,212,410.26
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	35,094,149.96	1,004,408.14	9,208,002.12	0.00	0.00	10,212,410.26	24,881,739.70	0.17896541	10,212,410.26
2M-2S	139,031,000.00	35,094,149.96	1,004,408.14	9,208,002.12	0.00	0.00	10,212,410.26	24,881,739.70	0.17896541	10,212,410.26
2M-2T	139,031,000.00	35,094,149.96	1,004,408.14	9,208,002.12	0.00	0.00	10,212,410.26	24,881,739.70	0.17896541	10,212,410.26
2M-2U	139,031,000.00	35,094,149.96	1,004,408.14	9,208,002.12	0.00	0.00	10,212,410.26	24,881,739.70	0.17896541	10,212,410.26
2M-AH	7,317,785.00	1,847,152.39	52,866.22	484,655.79	0.00	0.00	537,522.01	1,309,630.38	0.17896541	537,522.01
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-BH	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	59,831,825.84	0.00	0.00	0.00	14,601.46	14,601.46	59,817,224.38	0.99695374	0.00
2B-H	165,151,976.00	164,689,071.03	0.00	0.00	0.00	40,191.00	40,191.00	164,648,880.03	0.99695374	0.00
Totals	23,544,140,813.00	14,320,569,311.76	29,921,512.00	274,547,894.29	0.00	54,792.46	304,524,198.75	14,016,045,113.02	0.59530926	304,469,406.29

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Series 2016-C07



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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2A-H	21,614,589,756.00	612.03328991	1.10061449	10.10107397	0.00000000	0.00000000	11.20168846	600.83160144	0.60083160	11.20168846
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	768.60602827	2.23610768	20.49971864	0.00000000	0.00000000	22.73582632	745.87020195	0.74587020	22.73582632
2M-2H	23,642,151.00	768.60681543	2.23610026	20.49964870	0.00000000	0.00000000	22.73574896	745.87106647	0.74587107	22.73574896
2M-2A	139,031,000.00	252.41960397	7.22434666	66.22984888	0.00000000	0.00000000	73.45419554	178.96540843	0.17896541	73.45419554
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	252.41960397	7.22434666	66.22984888	0.00000000	0.00000000	73.45419554	178.96540843	0.17896541	73.45419554
2M-2S	139,031,000.00	252.41960397	7.22434666	66.22984888	0.00000000	0.00000000	73.45419554	178.96540843	0.17896541	73.45419554
2M-2T	139,031,000.00	252.41960397	7.22434666	66.22984888	0.00000000	0.00000000	73.45419554	178.96540843	0.17896541	73.45419554
2M-2U	139,031,000.00	252.41960397	7.22434666	66.22984888	0.00000000	0.00000000	73.45419554	178.96540843	0.17896541	73.45419554
2M-AH	7,317,785.00	252.41960375	7.22434726	66.22984824	0.00000000	0.00000000	73.45419550	178.96540825	0.17896541	73.45419550
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-BH	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	997.19709733	0.00000000	0.00000000	0.00000000	0.24335767	0.24335767	996.95373967	0.99695374	0.00000000
2B-H	165,151,976.00	997.19709699	0.00000000	0.00000000	0.00000000	0.24335767	0.24335767	996.95373932	0.99695374	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)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
2A-H	N/A	N/A	0.00000 %	13,228,848,478.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,986,728,577.65
2M-1	N/A	N/A	2.24663 %	0.00	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	0.00
2M-2	03/25/20 - 04/26/20	33	5.29663 %	345,240,149.96	1,676,225.22	0.00	0.00	0.00	0.00	1,676,225.22	0.00	335,027,739.70
2M-2H	N/A	N/A	0.00000 %	18,171,518.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,633,996.38
2M-2A	03/25/20 - 04/26/20	33	5.29663 %	35,094,149.96	170,390.67	0.00	0.00	0.00	0.00	170,390.67	0.00	24,881,739.70
2M-2I	03/25/20 - 04/26/20	33	3.20000 %	35,094,149.96	102,942.84	0.00	0.00	0.00	0.00	102,942.84	0.00	24,881,739.70
2M-2R	03/25/20 - 04/26/20	33	3.59663 %	35,094,149.96	115,702.28	0.00	0.00	0.00	0.00	115,702.28	0.00	24,881,739.70
2M-2S	03/25/20 - 04/26/20	33	3.09663 %	35,094,149.96	99,617.46	0.00	0.00	0.00	0.00	99,617.46	0.00	24,881,739.70
2M-2T	03/25/20 - 04/26/20	33	2.59663 %	35,094,149.96	83,532.65	0.00	0.00	0.00	0.00	83,532.65	0.00	24,881,739.70
2M-2U	03/25/20 - 04/26/20	33	2.09663 %	35,094,149.96	67,447.83	0.00	0.00	0.00	0.00	67,447.83	0.00	24,881,739.70
2M-AH	N/A	N/A	0.00000 %	1,847,152.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,309,630.38
2M-2B	03/25/20 - 04/26/20	33	5.29663 %	310,146,000.00	1,505,834.56	0.00	0.00	0.00	0.00	1,505,834.56	0.00	310,146,000.00
2M-BH	N/A	N/A	0.00000 %	16,324,366.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,324,366.00
2B	03/25/20 - 04/26/20	33	10.44663 %	59,831,825.84	572,954.20	0.00	0.00	6,351.41	0.00	566,602.80	126,207.69	59,817,224.38
2B-H	N/A	N/A	0.00000 %	164,689,071.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	164,648,880.03
Totals					4,394,647.71	0.00	0.00	6,351.41	0.00	4,388,296.31	126,207.69	

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

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Series 2016-C07



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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)	Basis Risk Shortfall	Interest Shortfall	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 %	612.03328991	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	600.83160144
2M-1	192,504,000.00	2.24663 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	10,132,779.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2	449,177,000.00	5.29663 %	768.60602827	3.73176993	0.00000000	0.00000000	0.00000000	0.00000000	3.73176993	0.00000000	745.87020195
2M-2H	23,642,151.00	0.00000 %	768.60681543	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	745.87106647
2M-2A	139,031,000.00	5.29663 %	252.41960397	1.22555883	0.00000000	0.00000000	0.00000000	0.00000000	1.22555883	0.00000000	178.96540843
2M-2I	0.00	3.20000 %	252.41960397	0.74043084	0.00000000	0.00000000	0.00000000	0.00000000	0.74043084	0.00000000	178.96540843
2M-2R	139,031,000.00	3.59663 %	252.41960397	0.83220490	0.00000000	0.00000000	0.00000000	0.00000000	0.83220490	0.00000000	178.96540843
2M-2S	139,031,000.00	3.09663 %	252.41960397	0.71651258	0.00000000	0.00000000	0.00000000	0.00000000	0.71651258	0.00000000	178.96540843
2M-2T	139,031,000.00	2.59663 %	252.41960397	0.60082032	0.00000000	0.00000000	0.00000000	0.00000000	0.60082032	0.00000000	178.96540843
2M-2U	139,031,000.00	2.09663 %	252.41960397	0.48512799	0.00000000	0.00000000	0.00000000	0.00000000	0.48512799	0.00000000	178.96540843
2M-AH	7,317,785.00	0.00000 %	252.41960375	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	178.96540825
2M-2B	310,146,000.00	5.29663 %	1,000.00000000	4.85524418	0.00000000	0.00000000	0.00000000	0.00000000	4.85524418	0.00000000	1,000.00000000
2M-BH	16,324,366.00	0.00000 %	1,000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1,000.00000000
2B	60,000,000.00	10.44663 %	997.19709733	9.54923667	0.00000000	0.00000000	0.10585683	0.00000000	9.44338000	2.10346150	996.95373967
2B-H	165,151,976.00	0.00000 %	997.19709699	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	996.95373932

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	12,529,197.40
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(54,792.46)
Total Deposits	12,474,404.94
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	12,455,238.28
Total Withdrawals (Pool Distribution Amount)	12,474,404.94
Ending Balance	0.00

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	0.00
Non-Supported Prepayment/Curtailment Interest Shortfall	0.00

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	0.00
Total Administration Fees	19,166.66

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	252,924,625.44
Total Principal Reduction Cumulative	8,951,341,243.87
Scheduled Principal Current	24,846,605.08
Scheduled Principal Cumulative	1,227,769,878.40
Unscheduled Principal Current	228,023,227.90
Unscheduled Principal Cumulative	7,722,885,493.86
Senior Reduction Amount	242,119,900.71
Subordinate Reduction Amount	10,749,932.27
Calculated Tranche Write-Down Amount	54,792.46
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	23,833.86
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	65524
Period Reference Pool Removal Loan Count	938
Period Ending Loan Count	64586
UPB at Origination	22,835,915,000.00
UPB at Issuance	22,515,197,662.75
UPB Actual Current	13,563,856,418.88
Period PIF Loan Count Current	935
PIF Loan Count Cumulative	32042
Period PIF Loan UPB Current	223,125,049.26
PIF Loan UPB Cumulative	7,461,279,552.74
Period Partial Prepayment Amount	5,215,871.53
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	26
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	4,424,457.95
Credit Event Amount Current	294,529.77
Credit Event Amount Cumulative	15,954,782.41
Total Active Modified Loan Count	592
Total Active Modified Loan UPB	141,499,785.04
LIBOR	0.946630%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	95.744793%
Subordinate Percentage	4.255207%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
2A-H	0.00	0.00	4.000000 %	4.260000 %	4.250000 %
2M-1	0.00	0.00	3.100000 %	4.260000 %	4.250000 %
2M-1H	0.00	0.00	3.100000 %	4.260000 %	4.250000 %
2M-2	0.00	0.00	1.000000 %	1.620000 %	1.650000 %
2M-2H	0.00	0.00	1.000000 %	1.620000 %	1.650000 %
2M-2A	0.00	0.00	2.450000 %	3.990000 %	4.060000 %
2M-2B	0.00	0.00	1.000000 %	1.620000 %	1.650000 %
2B	14,601.46	0.00	0.000000 %	0.000000 %	0.000000 %
2B-H	40,191.00	0.00	0.000000 %	0.000000 %	0.000000 %

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Connecticut Avenue Securities Credit-Linked Notes Series 2016-C07



Rep and Warranty Settlement Reporting - Deal Level

	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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Connecticut Avenue Securities

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	700	143,116,454.64	1.083826 %	1.055131 %
60 Days	156	33,442,602.79	0.241538 %	0.246557 %
90 Days	71	14,764,346.15	0.109931 %	0.108851 %
120 Days	49	11,574,490.58	0.075868 %	0.085333 %
150 Days	50	10,079,119.15	0.077416 %	0.074309 %
180+ Days	154	34,995,766.15	0.238442 %	0.258007 %
Totals	1180	247,972,779.46	1.827021 %	1.828188 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	252	62,414,810.12	23,833.86	0.038186

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0036851050	232,640.68	0.58	0.000249
Summary	0036851225	187,627.94	48.45	0.025822
Summary	0036851304	194,075.36	61.86	0.031874
Summary	0036851892	355,461.01	86.89	0.024444
Summary	0036852257	220,532.09	87.25	0.039563
Summary	0036852876	323,850.45	75.76	0.023394
Summary	0036853629	375,299.96	39.09	0.010416
Summary	0036854239	311,710.25	61.23	0.019643
Summary	0036854358	295,953.51	149.00	0.050346
Summary	0036855095	395,972.48	108.82	0.027482
Summary	0036855269	398,136.31	23.45	0.005890
Summary	0036855313	412,808.44	297.09	0.071968
Summary	0036855533	89,126.31	55.70	0.062496
Summary	0036856111	280,790.56	52.93	0.018850
Summary	0036857597	208,765.81	63.06	0.030206
Summary	0036857788	261,832.78	43.12	0.016469
Summary	0036857883	314,563.84	53.28	0.016938
Summary	0036857999	265,163.60	55.24	0.020832
Summary	0036858065	129,735.64	51.01	0.039318
Summary	0036858617	272,939.71	98.84	0.036213
Summary	0036858819	261,245.14	46.02	0.017616
Summary	0036859966	337,647.36	35.17	0.010416
Summary	0036860160	155,241.51	23.35	0.015041
Summary	0036860709	63,295.98	40.12	0.063385
Summary	0036860743	319,459.47	47.92	0.015000

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0036860906	127,268.13	64.56	0.050728
Summary	0036861153	332,267.39	435.99	0.131217
Summary	0036861605	136,178.35	42.91	0.031510
Summary	0036862254	220,956.20	230.16	0.104165
Summary	0036862780	609,080.87	326.79	0.053653
Summary	0036862824	302,685.83	189.18	0.062500
Summary	0036864566	265,329.38	55.28	0.020834
Summary	0036864639	190,903.99	60.67	0.031780
Summary	0036864663	159,210.31	73.21	0.045983
Summary	0036864672	111,521.19	24.88	0.022310
Summary	0036865354	342,849.30	51.50	0.015021
Summary	0036865554	91,970.89	44.01	0.047852
Summary	0036865584	87,382.58	4.36	0.004990
Summary	0036865669	152,874.27	95.55	0.062502
Summary	0036865698	277,830.51	144.70	0.052082
Summary	0036865737	150,286.65	93.93	0.062501
Summary	0036865869	255,551.78	83.96	0.032854
Summary	0036866814	291,468.68	153.64	0.052712
Summary	0036866839	321,082.74	98.68	0.030734
Summary	0036866879	418,112.05	130.66	0.031250
Summary	0036866903	369,752.43	274.50	0.074239
Summary	0036866950	323,957.46	9.33	0.002880
Summary	0036867342	199,383.49	93.25	0.046769
Summary	0036868365	162,756.16	28.40	0.017449
Summary	0036869811	426,522.05	9.09	0.002131
Summary	0036869960	276,951.01	209.78	0.075746
Summary	0036870364	311,043.16	83.38	0.026807
Summary	0036872069	121,507.82	50.63	0.041668
Summary	0036872297	110,611.05	43.39	0.039228
Summary	0036872340	74,951.55	62.41	0.083267
Summary	0036872621	409,030.12	109.25	0.026710
Summary	0036872656	376,405.11	143.21	0.038047
Summary	0036872699	174,847.95	121.45	0.069460
Summary	0036872823	271,970.23	29.50	0.010847

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0036872936	431,669.63	57.02	0.013209
Summary	0036873365	291,486.23	151.75	0.052061
Summary	0036873658	301,588.06	58.97	0.019553
Summary	0036873758	110,714.84	1.90	0.001716
Summary	0036873818	293,820.72	121.39	0.041314
Summary	0036874027	94,166.02	57.17	0.060712
Summary	0036874365	320,677.38	14.70	0.004584
Summary	0036874488	310,647.98	161.80	0.052085
Summary	0036875835	257,897.29	51.76	0.020070
Summary	0036875839	277,821.25	115.76	0.041667
Summary	0036875852	99,972.70	9.58	0.009583
Summary	0036875887	255,598.65	111.01	0.043431
Summary	0036876073	319,879.46	88.69	0.027726
Summary	0036876124	71,655.30	22.39	0.031247
Summary	0036876276	337,241.47	89.59	0.026566
Summary	0036876315	96,507.24	13.63	0.014123
Summary	0036876525	259,480.05	181.41	0.069913
Summary	0036876619	134,269.32	34.29	0.025538
Summary	0036876828	250,310.22	221.69	0.088566
Summary	0036876936	240,865.44	75.27	0.031250
Summary	0036877337	394,513.12	84.89	0.021518
Summary	0036877585	429,135.58	176.89	0.041220
Summary	0036877883	217,704.28	78.35	0.035989
Summary	0036878425	577,153.31	231.63	0.040133
Summary	0036878438	331,716.74	172.77	0.052084
Summary	0036878460	279,580.53	147.73	0.052840
Summary	0036878482	205,619.39	133.47	0.064911
Summary	0036878496	426,925.88	410.87	0.096239
Summary	0036878723	302,277.18	99.97	0.033072
Summary	0036878801	154,613.84	71.73	0.046393
Summary	0036878999	282,899.48	31.15	0.011011
Summary	0036880275	213,880.07	118.75	0.055522
Summary	0036880326	203,694.36	85.37	0.041911
Summary	0036880491	157,289.05	16.38	0.010414

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0036881482	156,600.25	82.71	0.052816
Summary	0036881637	157,496.54	23.60	0.014984
Summary	0036881923	562,533.31	166.26	0.029556
Summary	0036882268	289,343.90	46.44	0.016050
Summary	0036883055	128,106.31	38.14	0.029772
Summary	0036883234	207,314.89	140.71	0.067873
Summary	0036883601	237,242.00	86.58	0.036494
Summary	0036883906	110,365.64	11.50	0.010420
Summary	0036884123	204,363.49	16.04	0.007849
Summary	0036884779	313,291.93	108.16	0.034524
Summary	0036884813	210,626.39	43.88	0.020833
Summary	0036884952	345,011.62	215.22	0.062381
Summary	0036885281	405,782.16	629.94	0.155241
Summary	0036885383	238,950.83	124.45	0.052082
Summary	0036885704	383,834.92	239.90	0.062501
Summary	0036886598	144,851.63	45.98	0.031743
Summary	0036886814	105,230.82	32.88	0.031246
Summary	0036886852	137,406.13	4.67	0.003399
Summary	0036887250	336,843.49	66.78	0.019825
Summary	0036887293	422,588.34	102.50	0.024255
Summary	0036887832	203,929.85	7.57	0.003712
Summary	0036887840	227,904.87	95.08	0.041719
Summary	0036887954	241,946.65	78.54	0.032462
Summary	0036888317	307,784.09	273.62	0.088900
Summary	0036888696	346,414.67	156.28	0.045114
Summary	0036889105	169,987.53	106.24	0.062499
Summary	0036890169	331,617.86	133.25	0.040182
Summary	0036890203	177,819.82	55.57	0.031251
Summary	0036890652	222,849.24	17.86	0.008014
Summary	0036891001	298,857.91	298.67	0.099937
Summary	0036891351	95,322.24	36.93	0.038742
Summary	0036891418	171,264.51	142.72	0.083333
Summary	0036891797	268,901.88	84.03	0.031249
Summary	0036892818	302,183.70	187.69	0.062111

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0036894290	406,943.41	99.09	0.024350
Summary	0036894450	374,204.67	194.90	0.052084
Summary	0036894595	147,177.87	19.69	0.013378
Summary	0036894861	218,195.31	103.03	0.047219
Summary	0036894948	174,397.21	181.66	0.104165
Summary	0036895911	142,880.92	76.65	0.053646
Summary	0036895966	375,606.67	117.38	0.031251
Summary	0036896161	156,345.24	27.94	0.017871
Summary	0036896421	143,998.90	15.00	0.010417
Summary	0036896875	392,361.69	217.41	0.055411
Summary	0036897982	230,502.87	75.08	0.032572
Summary	0036898066	143,952.15	149.95	0.104167
Summary	0036898301	214,127.33	118.96	0.055556
Summary	0036898360	154,518.04	32.19	0.020833
Summary	0036898404	349,463.50	99.54	0.028484
Summary	0036900046	226,839.44	63.36	0.027932
Summary	0036900424	228,102.71	85.52	0.037492
Summary	0036900481	219,156.90	197.98	0.090337
Summary	0036900703	91,089.07	9.49	0.010418
Summary	0036900875	414,662.72	261.04	0.062952
Summary	0036900890	74,454.46	14.10	0.018938
Summary	0036902140	356,647.72	104.96	0.029430
Summary	0036903043	357,454.72	170.59	0.047724
Summary	0036903260	125,335.45	110.40	0.088084
Summary	0036903286	293,392.52	213.93	0.072916
Summary	0036903291	109,162.07	56.86	0.052088
Summary	0036903634	274,024.26	39.89	0.014557
Summary	0036904447	100,453.08	77.25	0.076902
Summary	0036904821	379,388.46	114.52	0.030185
Summary	0036905140	382,997.03	107.91	0.028175
Summary	0036905537	269,910.91	32.93	0.012200
Summary	0036906382	133,035.64	29.14	0.021904
Summary	0036906719	293,249.87	272.23	0.092832
Summary	0036906916	250,245.60	78.20	0.031249

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0036908017	590,397.30	146.10	0.024746
Summary	0036909549	155,233.70	77.90	0.050182
Summary	0036910202	418,918.20	392.74	0.093751
Summary	0036911015	281,738.60	5.18	0.001839
Summary	0036911421	192,976.30	47.66	0.024697
Summary	0036912114	192,311.19	33.13	0.017227
Summary	0036912175	412,767.10	133.45	0.032331
Summary	0036912179	370,088.92	115.65	0.031249
Summary	0036912743	138,324.05	116.25	0.084042
Summary	0036913026	237,143.76	50.25	0.021190
Summary	0036913418	138,567.66	50.76	0.036632
Summary	0036913453	216,598.45	22.56	0.010416
Summary	0036914320	196,239.73	55.81	0.028440
Summary	0036914536	209,467.45	87.28	0.041668
Summary	0036914596	281,974.20	144.04	0.051083
Summary	0036915492	169,435.65	203.50	0.120105
Summary	0036915661	42,183.42	30.76	0.072920
Summary	0036915865	98,311.94	23.91	0.024321
Summary	0036915980	62,514.68	26.23	0.041958
Summary	0036916013	47,459.27	15.33	0.032301
Summary	0036916496	283,759.36	12.37	0.004359
Summary	0036916662	119,530.89	14.31	0.011972
Summary	0036917016	246,098.04	20.09	0.008163
Summary	0036917529	102,187.65	46.82	0.045818
Summary	0036917685	361,149.32	150.48	0.041667
Summary	0036919770	106,143.59	30.88	0.029093
Summary	0036920033	124,110.86	25.86	0.020836
Summary	0036920331	222,888.66	92.21	0.041370
Summary	0036920377	384,494.67	89.59	0.023301
Summary	0037026804	385,135.56	108.72	0.028229
Summary	0037027149	149,465.64	52.43	0.035078
Summary	0037027380	168,874.58	27.96	0.016557
Summary	0037027498	279,074.61	5.01	0.001795
Summary	0037027691	369,453.25	85.54	0.023153

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0037028650	336,785.28	70.16	0.020832
Summary	0037028674	174,794.23	47.02	0.026900
Summary	0037028697	257,784.98	61.88	0.024005
Summary	0037029595	399,410.06	308.65	0.077276
Summary	0037029870	191,279.17	69.54	0.036355
Summary	0037029943	214,719.25	26.36	0.012276
Summary	0037030088	309,928.35	139.92	0.045146
Summary	0037030880	183,615.79	41.96	0.022852
Summary	0037032121	410,578.49	84.21	0.020510
Summary	0037033105	328,048.23	65.10	0.019845
Summary	0037034137	204,092.35	79.58	0.038992
Summary	0037034512	389,652.86	130.70	0.033543
Summary	0037034530	297,348.66	65.17	0.021917
Summary	0037034644	90,915.02	39.06	0.042963
Summary	0037035025	239,772.84	124.88	0.052083
Summary	0037035027	345,915.42	252.23	0.072917
Summary	0037035830	156,129.00	32.53	0.020835
Summary	0037036163	104,014.89	58.36	0.056107
Summary	0037036197	294,651.72	37.31	0.012662
Summary	0037036259	298,800.65	50.19	0.016797
Summary	0037036649	114,874.12	41.17	0.035839
Summary	0037036715	179,534.59	37.40	0.020832
Summary	0037038022	248,613.87	77.69	0.031249
Summary	0037038532	217,898.85	68.09	0.031248
Summary	0037039627	154,436.47	64.35	0.041668
Summary	0037040376	411,122.72	409.03	0.099491
Summary	0037041283	253,749.55	134.08	0.052840
Summary	0037041875	253,368.94	62.28	0.024581
Summary	0037041880	343,788.11	214.87	0.062501
Summary	0037043901	428,421.23	48.64	0.011353
Summary	0037043971	238,363.15	15.84	0.006645
Summary	0037044355	216,131.63	33.69	0.015588
Summary	0037044437	398,910.22	41.55	0.010416
Summary	0037044568	304,395.51	108.38	0.035605

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0037044798	136,424.78	12.90	0.009456
Summary	0037045366	252,388.57	78.87	0.031249
Summary	0037046026	229,681.27	121.89	0.053069
Summary	0037046133	369,314.34	199.56	0.054035
Summary	0037046728	139,511.32	34.39	0.024650
Summary	0037047053	232,748.41	96.98	0.041667
Summary	0037047054	161,481.69	134.57	0.083335
Summary	0037047987	119,030.20	4.83	0.004058
Summary	0037048316	168,482.75	40.07	0.023783
Summary	0037050173	143,616.65	44.88	0.031250
Summary	0037050331	153,091.95	31.19	0.020373
Summary	0037050470	186,746.82	19.45	0.010415
Summary	0037050789	123,778.15	51.57	0.041663
Summary	0037051632	319,225.92	166.26	0.052082
Summary	0037051809	214,865.32	26.60	0.012380
Summary	0037051843	343,989.86	65.28	0.018977
Summary	0037052229	347,574.41	72.41	0.020833
Summary	0037052276	143,310.18	17.87	0.012469
Summary	0037052551	164,106.42	34.19	0.020834
Summary	0037053456	287,568.94	334.42	0.116292
Summary	0037054234	304,437.82	95.14	0.031251
Summary	0037054517	88,636.96	21.08	0.023782
Summary	0037054615	317,436.19	100.53	0.031669

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
3	294,529.77	58,241.01	19.774

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0036851996	33,971.98	12,657.16	37.258
0036855091	103,588.03	(11,355.06)	(10.962)
0036904368	156,969.76	56,938.91	36.274

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
7	1,430,147.40	(3,448.55)	(43,429.87)	(3.037)

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0036865604	55,451.62	(29.45)	3,437.73	6.200
0036869308	271,627.90	(385.00)	14,589.55	5.371
0036879030	95,002.98	12.00	1,818.58	1.914
0037032894	90,000.83	(3,234.30)	3,078.76	3.421
0037042888	523,465.48	93.00	(8,108.64)	(1.549)
0037050801	66,955.19	93.00	(404.41)	(0.604)
0037050992	327,643.40	2.20	(57,841.44)	(17.654)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2016-C07



Distribution Date: 27-Apr-2020
 07-Apr-2020 12:50:21 PM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
93	15,954,782.41	685,871.59	4.299

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0036851996	33,971.98	12,657.16	37.258
0036855091	103,588.03	(11,355.06)	(10.962)
0036855210	335,817.50	2,587.95	0.771
0036855487	105,818.44	975.70	0.922
0036855731	151,697.06	1,620.19	1.068
0036856424	42,085.56	11,515.76	27.363
0036858016	125,838.40	(815.30)	(0.648)
0036859954	69,668.81	(1,653.57)	(2.373)
0036860393	88,293.91	1,425.46	1.614
0036864236	256,002.40	31,229.04	12.199
0036865558	106,365.54	(5,601.55)	(5.266)
0036865602	68,695.84	10,017.65	14.583
0036865604	55,451.62	3,437.73	6.200
0036867052	84,708.11	30,414.03	35.905
0036867113	544,048.50	233,353.10	42.892
0036868849	98,472.63	3,475.72	3.530
0036869263	86,631.02	3,722.58	4.297
0036869308	271,627.90	14,589.55	5.371
0036869599	95,375.22	15,913.39	16.685
0036872868	249,112.10	46,365.74	18.612
0036872873	74,767.78	(190.58)	(0.255)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0036873092	107,987.49	189.26	0.175
0036874145	172,585.84	58.07	0.034
0036874155	127,855.43	(36,090.65)	(28.228)
0036874288	248,774.08	21,306.67	8.565
0036875785	230,341.57	7,439.67	3.230
0036875885	239,825.80	10,525.88	4.389
0036876344	260,870.60	7,419.71	2.844
0036876368	130,460.79	18,033.60	13.823
0036877178	281,556.40	694.30	0.247
0036877433	75,929.26	(8,323.21)	(10.962)
0036878407	118,487.99	(8,742.74)	(7.379)
0036879030	95,002.98	1,818.58	1.914
0036879468	56,421.29	(1,984.40)	(3.517)
0036881397	65,496.54	15,382.67	23.486
0036882567	366,983.86	(8,699.87)	(2.371)
0036883021	98,005.79	11,536.59	11.771
0036884025	61,305.69	1,277.45	2.084
0036886566	87,096.40	34,541.28	39.659
0036888728	229,660.54	6,509.25	2.834
0036890301	92,697.34	13,641.18	14.716
0036891826	163,818.02	(3,704.79)	(2.262)
0036893834	154,537.23	3,561.08	2.304
0036893885	96,892.80	17,770.41	18.340
0036895698	120,410.90	(16,130.49)	(13.396)
0036896887	92,486.13	26,025.16	28.140
0036899482	181,106.67	67,802.15	37.438
0036900991	334,074.94	(1,242.39)	(0.372)
0036901236	176,151.05	8,570.97	4.866
0036901882	208,642.63	9,034.35	4.330

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0036904368	156,969.76	56,938.91	36.274
0036904422	245,287.79	1,148.47	0.468
0036904442	75,777.68	6,941.78	9.161
0036904592	100,512.53	27,370.45	27.231
0036904688	122,019.61	1,200.59	0.984
0036906733	352,614.44	(19,501.94)	(5.531)
0036907298	262,155.35	1,961.97	0.748
0036907299	142,099.13	(34,931.65)	(24.583)
0036907372	45,212.81	8,849.34	19.573
0036908794	226,725.76	(1,586.95)	(0.700)
0036908823	75,485.13	(151.66)	(0.201)
0036910522	145,866.18	15,485.65	10.616
0036911292	108,645.51	(8,873.63)	(8.168)
0036911929	170,571.88	2,677.89	1.570
0036914613	192,635.39	(15,778.35)	(8.191)
0036915503	263,442.72	2,660.24	1.010
0036915815	76,210.71	(62.74)	(0.082)
0036916081	92,617.18	(1,114.43)	(1.203)
0036916833	134,206.00	1,599.12	1.192
0036917358	256,248.91	17,327.99	6.762
0036918955	266,788.29	61,021.33	22.873
0037026790	140,354.04	4,076.66	2.905
0037027173	103,632.98	13,225.94	12.762
0037028477	105,656.17	20,371.04	19.281
0037030048	353,540.59	(40,024.72)	(11.321)
0037032232	131,858.37	(5,645.92)	(4.282)
0037032894	90,000.83	3,078.76	3.421
0037034669	401,991.38	9,729.92	2.420
0037035741	52,583.79	(7,502.92)	(14.269)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0037036710	202,120.23	3,652.44	1.807
0037036716	216,006.77	38,539.22	17.842
0037036833	143,670.11	(206.52)	(0.144)
0037038340	303,812.56	(3,149.46)	(1.037)
0037040999	228,629.23	(2,657.93)	(1.163)
0037042078	366,865.84	5,346.96	1.457
0037042888	523,465.48	(8,108.64)	(1.549)
0037043454	310,433.25	(7,155.00)	(2.305)
0037046860	183,692.02	(2,305.39)	(1.255)
0037048957	101,950.69	15,630.93	15.332
0037050686	279,312.93	10,984.73	3.933
0037050801	66,955.19	(404.41)	(0.604)
0037050992	327,643.40	(57,841.44)	(17.654)
0037051934	85,009.40	(28,849.47)	(33.937)

Connecticut Avenue Securities

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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	10	19,872.50	54,792.46	0.000 %	0	0.00	0.00	0.000 %	10	19,872.50	54,792.46	0.000 %

Realized Loss Loan Detail Report - Loans with Losses during Current Period

Group	Loan Number	Securitized 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	0036851996	35,000.00	4.625 %	NJ	95.00	360	12,657.16	03/31/2020	12,657.16	12,657.16
Summary	0036855091	109,000.00	3.875 %	FL	95.00	360	(11,355.06)	03/31/2020	(11,355.06)	(11,355.06)
Summary	0036865604	57,000.00	4.500 %	OH	95.00	360	7,350.60	07/31/2019	(29.45)	3,437.73
Summary	0036869308	289,000.00	3.875 %	MS	95.00	360	14,974.55	02/29/2020	(385.00)	14,589.55
Summary	0036879030	99,000.00	4.125 %	MA	97.00	360	1,806.58	02/29/2020	12.00	1,818.58
Summary	0036904368	160,000.00	5.125 %	IL	95.00	360	56,938.91	03/31/2020	56,938.91	56,938.91
Summary	0037032894	94,000.00	4.750 %	TN	97.00	360	7,676.47	09/30/2019	(3,234.30)	3,078.76
Summary	0037042888	539,000.00	4.625 %	UT	90.00	360	(8,213.64)	12/31/2019	93.00	(8,108.64)
Summary	0037050801	68,000.00	5.000 %	OH	95.00	360	(3,460.21)	08/31/2019	93.00	(404.41)
Summary	0037050992	339,000.00	3.750 %	CT	95.00	360	(58,502.86)	07/31/2019	2.20	(57,841.44)

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.

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Connecticut Avenue Securities

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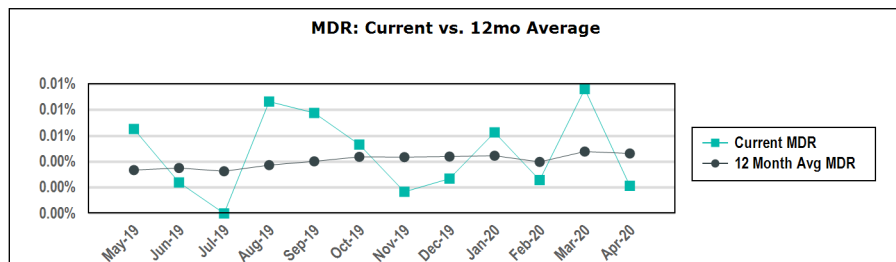
Distribution Date: 27-Apr-2020
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Realized Loss Report - Collateral

Summary

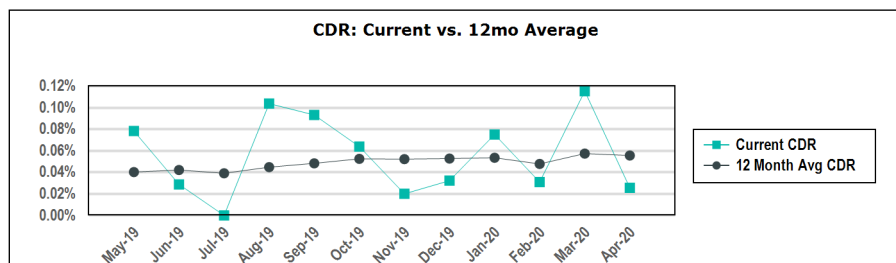
MDR

Current Month 0.002 %
3 Month Average 0.005 %
12 Month Average 0.005 %



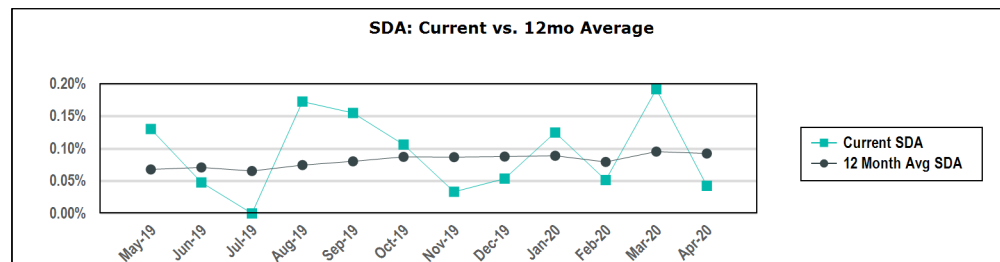
CDR

Current Month 0.026 %
3 Month Average 0.057 %
12 Month Average 0.056 %



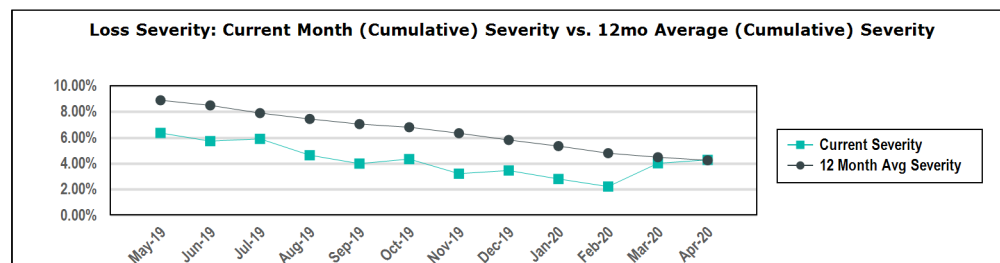
SDA

Current Month 0.043 %
3 Month Average 0.095 %
12 Month Average 0.093 %



Loss Severity

Current Month (Cumulative) 4.299 %
3 Month Average (Cumulative) 3.521 %
12 Month Average (Cumulative) 4.264 %



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	1.654 %
3 Month Average	1.584 %
12 Month Average	1.568 %

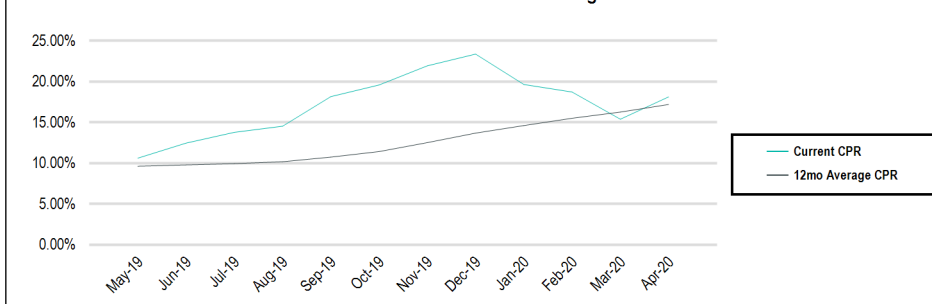
CPR

Current Month	18.135 %
3 Month Average	17.422 %
12 Month Average	17.203 %

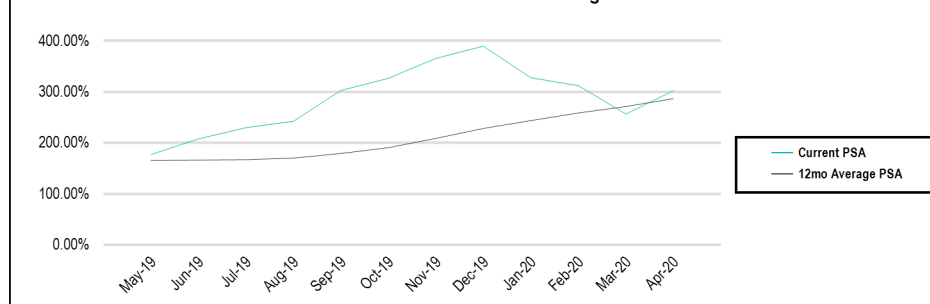
PSA

Current Month	302.257 %
3 Month Average	290.361 %
12 Month Average	286.716 %

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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Substitutions

Loans Repurchased					Loans Substituted			
Loan Number	Current Scheduled Balance	Current Rate	Current Payment		Loan Number	Current Scheduled Balance	Current Rate	Current Payment
No Substitutions this Period								

Current Repurchases Due To Breaches

Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Breaches this Period				

Cumulative Repurchases Due To Breaches

Count of Loans Repurchased Due To Breaches	Total Cumulative UPB of Loans Repurchased Due To Breaches
26	4,424,457.95

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Current Repurchases Due To Other

Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Other this Period				

Cumulative Repurchases Due To Other

Count of Loans Repurchased Due To Other	Total Cumulative UPB of Loans Repurchased Due To Other
No Cumulative Repurchases	

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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.