

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Mar-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

05-Mar-2019 03:41:58 PM

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		02/28/2019	0.00000 %	16,283,110,906.75	0.00	115,304,027.37	0.00	16,167,806,879.38	115,304,027.37	0.00
2M-1	30711XDZ4	03/22/2019	3.78988 %	24,636,770.04	72,621.42	4,862,851.26	0.00	19,773,918.78	4,935,472.68	0.00
2M-1H		02/28/2019	0.00000 %	1,296,798.75	0.00	255,964.54	0.00	1,040,834.21	255,964.54	0.00
2M-2	30711XEC4	03/22/2019	6.83988 %	449,177,000.00	2,389,579.72	0.00	0.00	449,177,000.00	2,389,579.72	0.00
2M-2H		02/28/2019	0.00000 %	23,642,151.00	0.00	0.00	0.00	23,642,151.00	0.00	0.00
2M-2A	30711XEA8	03/22/2019	6.83988 %	139,031,000.00	739,631.94	0.00	0.00	139,031,000.00	739,631.94	0.00
2M-2I	30711XEH3	03/22/2019	3.20000 %	0.00	346,032.71	0.00	0.00	0.00	346,032.71	0.00
2M-2R	30711XED2	03/22/2019	5.13988 %	139,031,000.00	555,802.07	0.00	0.00	139,031,000.00	555,802.07	0.00
2M-2S	30711XEE0	03/22/2019	4.63988 %	139,031,000.00	501,734.45	0.00	0.00	139,031,000.00	501,734.45	0.00
2M-2T	30711XEF7	03/22/2019	4.13988 %	139,031,000.00	447,666.84	0.00	0.00	139,031,000.00	447,666.84	0.00
2M-2U	30711XEG5	03/22/2019	3.63988 %	139,031,000.00	393,599.23	0.00	0.00	139,031,000.00	393,599.23	0.00
2M-AH		02/28/2019	0.00000 %	7,317,785.00	0.00	0.00	0.00	7,317,785.00	0.00	0.00
2M-2B	30711XEB6	03/22/2019	6.83988 %	310,146,000.00	1,649,947.77	0.00	0.00	310,146,000.00	1,649,947.77	0.00
2M-2BH		02/28/2019	0.00000 %	16,324,366.00	0.00	0.00	0.00	16,324,366.00	0.00	0.00
2B	30711XEJ9	03/22/2019	11.98988 %	59,841,206.25	552,472.16	0.00	(18,485.59)	59,859,691.84	552,472.16	140,308.16
2B-H		02/28/2019	0.00000 %	164,714,890.96	0.00	0.00	(50,882.21)	164,765,773.18	0.00	386,202.82
Totals				18,035,362,874.75	7,649,088.31	120,422,843.17	(69,367.80)	17,915,009,399.39	128,071,931.48	526,510.98

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	16,283,110,906.75	26,977,368.91	88,326,658.46	0.00	0.00	115,304,027.37	16,167,806,879.38	0.74800434	115,304,027.37
2M-1	192,504,000.00	24,636,770.04	1,138,432.94	3,724,418.32	0.00	0.00	4,862,851.26	19,773,918.78	0.10271952	4,862,851.26
2M-1H	10,132,779.00	1,296,798.75	59,923.38	196,041.16	0.00	0.00	255,964.54	1,040,834.21	0.10271952	255,964.54
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	59,841,206.25	0.00	0.00	0.00	(18,485.59)	(18,485.59)	59,859,691.84	0.99766153	0.00
2B-H	165,151,976.00	164,714,890.96	0.00	0.00	0.00	(50,882.21)	(50,882.21)	164,765,773.18	0.99766153	0.00
Totals	23,544,140,813.00	18,035,362,874.75	28,175,725.23	92,247,117.94	0.00	(69,367.80)	120,353,475.37	17,915,009,399.39	0.76091158	120,422,843.17

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Principal Distribution Factors Statement

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2A-H	21,614,589,756.00	753.33888316	1.24810923	4.08643696	0.00000000	0.00000000	5.33454619	748.00433697	0.74800434	5.33454619
2M-1	192,504,000.00	127.98056165	5.91381447	19.34722562	0.00000000	0.00000000	25.26104008	102.71952157	0.10271952	25.26104008
2M-1H	10,132,779.00	127.98056190	5.91381496	19.34722547	0.00000000	0.00000000	25.26104043	102.71952147	0.10271952	25.26104043
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	997.35343750	0.00000000	0.00000000	0.00000000	(0.30809317)	(0.30809317)	997.66153067	0.99766153	0.00000000
2B-H	165,151,976.00	997.35343742	0.00000000	0.00000000	0.00000000	(0.30809326)	(0.30809326)	997.66153073	0.99766153	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 %	16,283,110,906.75	0.00	0.00	0.00	0.00	0.00	0.00	16,167,806,879.38
2M-1	02/25/19 - 03/24/19	28	3.78988 %	24,636,770.04	72,621.42	0.00	0.00	0.00	72,621.42	0.00	19,773,918.78
2M-1H	N/A	N/A	0.00000 %	1,296,798.75	0.00	0.00	0.00	0.00	0.00	0.00	1,040,834.21
2M-2	02/25/19 - 03/24/19	28	6.83988 %	449,177,000.00	2,389,579.72	0.00	0.00	0.00	2,389,579.72	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	02/25/19 - 03/24/19	28	6.83988 %	139,031,000.00	739,631.94	0.00	0.00	0.00	739,631.94	0.00	139,031,000.00
2M-2I	02/25/19 - 03/24/19	28	3.20000 %	139,031,000.00	346,032.71	0.00	0.00	0.00	346,032.71	0.00	139,031,000.00
2M-2R	02/25/19 - 03/24/19	28	5.13988 %	139,031,000.00	555,802.07	0.00	0.00	0.00	555,802.07	0.00	139,031,000.00
2M-2S	02/25/19 - 03/24/19	28	4.63988 %	139,031,000.00	501,734.45	0.00	0.00	0.00	501,734.45	0.00	139,031,000.00
2M-2T	02/25/19 - 03/24/19	28	4.13988 %	139,031,000.00	447,666.84	0.00	0.00	0.00	447,666.84	0.00	139,031,000.00
2M-2U	02/25/19 - 03/24/19	28	3.63988 %	139,031,000.00	393,599.23	0.00	0.00	0.00	393,599.23	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	02/25/19 - 03/24/19	28	6.83988 %	310,146,000.00	1,649,947.77	0.00	0.00	0.00	1,649,947.77	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	02/25/19 - 03/24/19	28	11.98988 %	59,841,206.25	558,046.91	0.00	5,574.74	0.00	552,472.16	46,572.94	59,859,691.84
2B-H	N/A	N/A	0.00000 %	164,714,890.96	0.00	0.00	0.00	0.00	0.00	0.00	164,765,773.18
Totals					7,654,663.06	0.00	5,574.74	0.00	7,649,088.31	46,572.94	

(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 %	753.33888316	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	748.00433697
2M-1	192,504,000.00	3.78988 %	127.98056165	0.37724629	0.00000000	0.00000000	0.00000000	0.37724629	0.00000000	102.71952157
2M-1H	10,132,779.00	0.00000 %	127.98056190	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	102.71952147
2M-2	449,177,000.00	6.83988 %	1000.00000000	5.31990667	0.00000000	0.00000000	0.00000000	5.31990667	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	6.83988 %	1000.00000000	5.31990664	0.00000000	0.00000000	0.00000000	5.31990664	0.00000000	1000.00000000
2M-2I	0.00	3.20000 %	1000.00000000	2.48888888	0.00000000	0.00000000	0.00000000	2.48888888	0.00000000	1000.00000000
2M-2R	139,031,000.00	5.13988 %	1000.00000000	3.99768447	0.00000000	0.00000000	0.00000000	3.99768447	0.00000000	1000.00000000
2M-2S	139,031,000.00	4.63988 %	1000.00000000	3.60879552	0.00000000	0.00000000	0.00000000	3.60879552	0.00000000	1000.00000000
2M-2T	139,031,000.00	4.13988 %	1000.00000000	3.21990664	0.00000000	0.00000000	0.00000000	3.21990664	0.00000000	1000.00000000
2M-2U	139,031,000.00	3.63988 %	1000.00000000	2.83101776	0.00000000	0.00000000	0.00000000	2.83101776	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	6.83988 %	1000.00000000	5.31990666	0.00000000	0.00000000	0.00000000	5.31990666	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	11.98988 %	997.35343750	9.30078183	0.00000000	0.09291233	0.00000000	9.20786933	0.77621567	997.66153067
2B-H	165,151,976.00	0.00000 %	997.35343742	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	997.66153073

(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	7,742,736.27
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	84,587.14
Gains & Subsequent Recoveries (Realized Losses)	69,367.81
Total Deposits	<u>7,896,691.22</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	7,877,524.56
Total Withdrawals (Pool Distribution Amount)	<u>7,896,691.22</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	120,353,475.36
Total Principal Reduction Cumulative	5,629,131,413.64
Scheduled Principal Current	28,175,725.23
Scheduled Principal Cumulative	868,614,392.56
Unscheduled Principal Current	92,247,117.94
Unscheduled Principal Cumulative	4,759,990,510.08
Senior Reduction Amount	115,304,027.37
Subordinate Reduction Amount	5,118,815.80
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	69,367.80
Modification Loss Amount	20,919.41
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	77668
Period Reference Pool Removal Loan Count	413
Period Ending Loan Count	77255
UPB at Origination	22,835,915,000.00
UPB at Issuance	22,515,197,662.75
UPB Actual Current	16,886,066,249.11
Period PIF Loan Count Current	412
PIF Loan Count Cumulative	19433
Period PIF Loan UPB Current	85,173,714.57
PIF Loan UPB Cumulative	4,582,481,350.11
Period Partial Prepayment Amount	7,130,859.65
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	19
Repurchased Prior Credit Event UPB Curr	84,587.14
Repurchased Prior Credit Event UPB Cum	3,301,202.51
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	6,754,537.84
Total Active Modified Loan Count	467
Total Active Modified Loan UPB	113,356,662.49
LIBOR	2.489880%
Structural Reporting	
Senior Percentage	95.746848%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.253152%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

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3/5/2019

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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%	4.250000%	4.250000%
2M-1	0.00	0.00	3.100000%	4.100000%	4.130000%
2M-1H	0.00	0.00	3.100000%	4.100000%	4.130000%
2M-2	0.00	0.00	1.000000%	1.320000%	1.330000%
2M-2H	0.00	0.00	1.000000%	1.320000%	1.330000%
2B	0.00	18,485.59	0.000000%	0.000000%	0.000000%
2B-H	0.00	50,882.21	0.000000%	0.000000%	0.000000%

CONNECTICUT AVENUE SECURITIES

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3/5/2019

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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	624	130,138,309.14	0.807715%	0.770685%
60 Days	177	38,000,444.90	0.229111%	0.225040%
90 Days	62	13,285,534.27	0.080254%	0.078677%
120 Days	51	12,030,190.10	0.066015%	0.071243%
150 Days	40	9,457,357.91	0.051777%	0.056007%
180+ Days	171	37,904,875.31	0.221345%	0.224474%
	1125	240,816,811.63	1.456216%	1.426127%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Mar-2019

3/5/2019

**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
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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.000%
3 Month Average	0.005%
12 Month Average	0.003%

SDA

Current Month	0.000%
3 Month Average	0.092%
12 Month Average	0.058%

CDR

Current Month	0.000%
3 Month Average	0.055%
12 Month Average	0.034%

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

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3/5/2019

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Modification Summary

# Loans	Liquidated Actual	Loss/(Gain) Amount	Loss Percentage	Ending Actual Balance	Realized Loss/(Gain) Amount
211	52,289,142.73	20,919.41	0.040	52,289,142.73	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36876276	340,150.86	89.59	0.026	89.59	0.00
36851052	403,313.38	232.27	0.058	232.27	0.00
36878801	156,479.14	72.31	0.046	72.31	0.00
36878723	305,308.87	100.28	0.033	100.28	0.00
36878482	207,955.91	134.69	0.065	134.69	0.00
36878438	338,901.85	176.51	0.052	176.51	0.00
36878425	585,351.55	232.48	0.04	232.48	0.00
36877913	247,978.86	114.64	0.046	114.64	0.00
36877883	219,316.90	78.35	0.036	78.35	0.00
36877337	398,762.55	84.89	0.021	84.89	0.00
36876936	248,969.59	77.80	0.031	77.80	0.00
36880275	216,344.26	120.03	0.055	120.03	0.00
36876525	262,180.74	182.25	0.07	182.25	0.00
36880491	159,185.84	16.58	0.01	16.58	0.00
36876124	73,149.28	22.86	0.031	22.86	0.00
36875852	102,419.48	9.82	0.01	9.82	0.00
36875839	283,274.28	118.03	0.042	118.03	0.00
36875835	260,859.02	51.76	0.02	51.76	0.00
36874488	315,467.72	164.31	0.052	164.31	0.00
36874365	327,832.47	15.03	0.005	15.03	0.00
36874027	95,213.42	57.60	0.06	57.60	0.00
36873947	401,290.29	292.61	0.073	292.61	0.00
36873910	278,982.27	150.47	0.054	150.47	0.00
36873818	296,802.67	122.32	0.041	122.32	0.00
36873758	113,377.07	1.90	0.002	1.90	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Mar-2019

3/5/2019

Connecticut Avenue Securities
Credit-Linked Notes
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
36876828	251,622.44	222.23	0.088	222.23	0.00
36885281	407,479.56	631.00	0.155	631.00	0.00
36889105	174,665.37	109.17	0.062	109.17	0.00
36888696	317,619.04	33.09	0.01	33.09	0.00
36888317	310,306.64	273.62	0.088	273.62	0.00
36887954	244,785.47	79.13	0.032	79.13	0.00
36887840	230,075.82	95.53	0.042	95.53	0.00
36887832	208,209.00	7.57	0.004	7.57	0.00
36887293	427,096.09	102.50	0.024	102.50	0.00
36886852	140,408.03	4.67	0.003	4.67	0.00
36885800	172,748.40	68.06	0.039	68.06	0.00
36885704	393,816.85	246.14	0.062	246.14	0.00
36878999	285,902.97	31.15	0.011	31.15	0.00
36885383	245,094.70	127.65	0.052	127.65	0.00
36872823	272,428.88	29.50	0.011	29.50	0.00
36885275	312,717.66	7.05	0.002	7.05	0.00
36885145	376,997.33	212.89	0.056	212.89	0.00
36884952	348,811.60	216.81	0.062	216.81	0.00
36884813	215,748.63	44.95	0.021	44.95	0.00
36884779	316,678.98	108.52	0.034	108.52	0.00
36884263	179,106.06	3.00	0.002	3.00	0.00
36884123	207,218.41	16.04	0.008	16.04	0.00
36883906	110,460.67	11.51	0.01	11.51	0.00
36883601	239,906.69	87.13	0.036	87.13	0.00
36883234	209,469.88	141.83	0.068	141.83	0.00
36881482	158,570.70	83.74	0.053	83.74	0.00
36885516	288,334.28	120.14	0.042	120.14	0.00
36857883	317,716.18	53.28	0.017	53.28	0.00
36861153	339,471.68	444.24	0.131	444.24	0.00
36860951	297,341.56	133.48	0.045	133.48	0.00
36860928	112,804.76	2.16	0.002	2.16	0.00
36860743	326,722.71	49.01	0.015	49.01	0.00
36860709	63,772.68	40.36	0.063	40.36	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Mar-2019

3/5/2019

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36860160	155,241.51	23.35	0.015	23.35	0.00
36859966	345,093.45	35.95	0.01	35.95	0.00
36858819	264,029.51	46.02	0.017	46.02	0.00
36858617	276,108.94	99.50	0.036	99.50	0.00
36858242	186,889.62	101.47	0.054	101.47	0.00
36873658	304,952.11	58.97	0.019	58.97	0.00
36857999	268,597.18	55.96	0.021	55.96	0.00
36862780	614,510.48	329.62	0.054	329.62	0.00
36857788	264,833.62	43.12	0.016	43.12	0.00
36857597	213,593.38	63.06	0.03	63.06	0.00
36855533	90,177.15	56.36	0.062	56.36	0.00
36854358	299,150.69	149.67	0.05	149.67	0.00
36853629	379,706.62	39.55	0.01	39.55	0.00
36853377	343,900.97	248.76	0.072	248.76	0.00
36852876	326,887.68	75.76	0.023	75.76	0.00
36852257	222,474.73	87.25	0.039	87.25	0.00
36851580	172,161.62	35.79	0.021	35.79	0.00
36851304	196,629.78	62.65	0.032	62.65	0.00
36851225	189,518.75	48.45	0.026	48.45	0.00
36858065	131,281.63	51.49	0.039	51.49	0.00
36865737	152,066.08	95.04	0.062	95.04	0.00
36890652	225,538.53	17.86	0.008	17.86	0.00
36872656	380,311.21	143.62	0.038	143.62	0.00
36872340	76,002.20	63.18	0.083	63.18	0.00
36872297	111,886.35	43.79	0.039	43.79	0.00
36872267	145,652.43	45.52	0.031	45.52	0.00
36872069	124,583.30	51.91	0.042	51.91	0.00
36870364	315,439.76	83.38	0.026	83.38	0.00
36869811	431,158.00	9.09	0.002	9.09	0.00
36867342	201,593.18	93.71	0.046	93.71	0.00
36866903	374,102.06	277.22	0.074	277.22	0.00
36866879	422,225.42	131.95	0.031	131.95	0.00
36861605	137,382.69	42.91	0.031	42.91	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Mar-2019

3/5/2019

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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
36865869	258,457.88	84.57	0.033	84.57	0.00
36862254	224,864.83	234.23	0.104	234.23	0.00
36865698	281,142.70	146.43	0.052	146.43	0.00
36865669	154,684.37	96.68	0.062	96.68	0.00
36865584	88,288.23	4.36	0.005	4.36	0.00
36865554	92,789.01	44.27	0.048	44.27	0.00
36865354	346,415.01	51.50	0.015	51.50	0.00
36864672	112,606.83	24.88	0.022	24.88	0.00
36864663	160,459.18	73.47	0.046	73.47	0.00
36864639	192,935.13	61.09	0.032	61.09	0.00
36864566	271,829.92	56.63	0.021	56.63	0.00
36862824	311,198.45	194.50	0.062	194.50	0.00
36873365	294,407.89	152.05	0.052	152.05	0.00
36866839	324,698.65	99.43	0.031	99.43	0.00
37035027	355,485.22	259.21	0.073	259.21	0.00
37041875	256,240.81	62.28	0.024	62.28	0.00
37040376	412,713.84	409.20	0.099	409.20	0.00
37039627	158,312.78	65.96	0.042	65.96	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	181,643.07	37.84	0.021	37.84	0.00
37036661	123,563.19	54.52	0.044	54.52	0.00
37036649	115,953.48	41.17	0.036	41.17	0.00
37036259	302,128.95	50.19	0.017	50.19	0.00
37036197	302,164.68	37.31	0.012	37.31	0.00
37028674	176,676.81	47.02	0.027	47.02	0.00
37035830	159,643.03	33.26	0.021	33.26	0.00
37044437	406,397.78	42.33	0.01	42.33	0.00
37035025	246,261.58	128.26	0.052	128.26	0.00
37034644	91,893.51	39.46	0.043	39.46	0.00
37034530	302,484.10	65.17	0.022	65.17	0.00
37034137	206,517.01	80.34	0.039	80.34	0.00
37032121	414,031.70	84.21	0.02	84.21	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Mar-2019

3/5/2019

**Connecticut Avenue Securities
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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
37031008	306,964.36	287.78	0.094	287.78	0.00
37030880	185,350.80	42.14	0.023	42.14	0.00
37029882	169,259.83	48.81	0.029	48.81	0.00
37029870	193,333.28	69.76	0.036	69.76	0.00
37029595	401,688.25	310.07	0.077	310.07	0.00
36890169	337,642.14	135.13	0.04	135.13	0.00
37036163	105,136.14	58.71	0.056	58.71	0.00
37050173	147,313.35	46.04	0.031	46.04	0.00
37054517	89,533.74	21.08	0.024	21.08	0.00
37054234	311,084.31	97.21	0.031	97.21	0.00
37053542	276,941.76	3.98	0.001	3.98	0.00
37053456	282,576.66	156.54	0.055	156.54	0.00
37052551	169,905.99	35.40	0.021	35.40	0.00
37052276	145,198.48	17.87	0.012	17.87	0.00
37052229	351,654.80	73.26	0.021	73.26	0.00
37051809	216,975.45	26.60	0.012	26.60	0.00
37051632	327,410.90	170.53	0.052	170.53	0.00
37050789	125,381.41	52.24	0.042	52.24	0.00
37050470	191,080.76	19.90	0.01	19.90	0.00
37041880	349,009.05	218.13	0.062	218.13	0.00
37050331	155,171.49	31.19	0.02	31.19	0.00
37043863	233,495.71	32.92	0.014	32.92	0.00
37048316	170,207.83	40.07	0.024	40.07	0.00
37047054	168,141.37	140.12	0.083	140.12	0.00
37047053	239,070.87	99.61	0.042	99.61	0.00
37046728	141,114.94	34.73	0.025	34.73	0.00
37046133	371,644.82	200.78	0.054	200.78	0.00
37046026	232,894.27	123.23	0.053	123.23	0.00
37045948	278,713.88	104.16	0.037	104.16	0.00
37045366	258,743.90	80.86	0.031	80.86	0.00
37044798	137,901.91	12.90	0.009	12.90	0.00
37044568	308,539.38	108.81	0.035	108.81	0.00
37028650	344,364.77	71.74	0.021	71.74	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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3/5/2019

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
37050360	312,763.60	179.68	0.057	179.68	0.00
36898360	157,561.91	32.83	0.021	32.83	0.00
36903291	110,562.99	57.58	0.052	57.58	0.00
36903286	302,116.68	220.29	0.073	220.29	0.00
36903260	109,402.77	68.38	0.062	68.38	0.00
36903043	362,383.61	172.13	0.048	172.13	0.00
36901882	208,642.63	173.87	0.083	173.87	0.00
36901733	292,254.77	30.44	0.01	30.44	0.00
36900890	75,300.80	14.10	0.019	14.10	0.00
36900875	419,473.77	263.55	0.063	263.55	0.00
36900703	93,216.26	9.71	0.01	9.71	0.00
36900424	230,415.15	86.24	0.037	86.24	0.00
37028697	260,719.37	61.88	0.024	61.88	0.00
36898404	353,614.72	99.97	0.028	99.97	0.00
36906719	296,754.26	274.79	0.093	274.79	0.00
36896875	397,095.04	219.87	0.055	219.87	0.00
36896421	147,031.95	15.32	0.01	15.32	0.00
36895966	379,753.81	118.67	0.031	118.67	0.00
36895911	145,805.80	78.17	0.054	78.17	0.00
36894948	179,125.99	186.59	0.104	186.59	0.00
36894861	220,520.50	104.00	0.047	104.00	0.00
36894450	378,711.63	197.25	0.052	197.25	0.00
36894290	411,002.95	99.09	0.024	99.09	0.00
36891797	276,649.72	86.45	0.031	86.45	0.00
36891418	176,535.93	147.11	0.083	147.11	0.00
37054615	320,312.72	100.53	0.031	100.53	0.00
36900046	227,895.32	63.36	0.028	63.36	0.00
36914977	373,828.41	136.66	0.037	136.66	0.00
37028640	261,394.62	125.95	0.048	125.95	0.00
37027691	373,503.45	85.54	0.023	85.54	0.00
37027498	286,263.48	5.01	0.002	5.01	0.00
37027380	164,772.76	6.20	0.004	6.20	0.00
37027149	151,271.47	52.81	0.035	52.81	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Mar-2019

3/5/2019

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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
37026804	388,725.89	108.72	0.028	108.72	0.00
36920377	388,742.57	89.59	0.023	89.59	0.00
36920331	225,429.08	93.00	0.041	93.00	0.00
36919770	107,211.01	30.88	0.029	30.88	0.00
36916662	120,929.60	14.31	0.012	14.31	0.00
36916013	47,902.93	15.33	0.032	15.33	0.00
36904447	101,126.35	77.32	0.076	77.32	0.00
36915661	42,634.74	31.09	0.073	31.09	0.00
36904821	382,907.71	114.52	0.03	114.52	0.00
36914596	285,187.18	145.38	0.051	145.38	0.00
36914536	214,540.93	89.39	0.042	89.39	0.00
36914320	198,191.60	55.81	0.028	55.81	0.00
36913453	219,973.81	22.91	0.01	22.91	0.00
36912743	139,597.14	116.25	0.083	116.25	0.00
36912179	378,466.85	118.27	0.031	118.27	0.00
36912175	419,148.20	133.45	0.032	133.45	0.00
36910202	419,669.37	393.44	0.094	393.44	0.00
36909549	155,298.74	73.25	0.047	73.25	0.00
36906916	256,184.93	80.06	0.031	80.06	0.00
36890203	179,406.02	56.06	0.031	56.06	0.00
36915980	63,255.27	26.39	0.042	26.39	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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3/5/2019

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
	No Losses This Period		

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
14	2,797,430.69	(69,367.80)	88,116.87

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
	No Losses This Period		

Realized Loss Detail

Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
36855731	151,697.06	38.83	1,316.65
36865558	106,365.54	1.55	(5,565.73)
36877178	281,556.40	(5,254.00)	557.49
36881397	65,496.54	2.95	36,155.57
36893834	154,537.23	10.32	5,144.56
36893885	96,892.80	1,736.11	18,196.54
36907298	262,155.35	(4,935.37)	37,370.88
36914613	192,635.39	5.97	(15,778.36)
37036710	202,120.23	(43,932.72)	4,624.75
37036833	143,670.11	196.42	(206.52)
37042078	366,865.84	4.50	5,266.96
37043454	310,433.25	1.55	(7,202.50)
37046860	183,692.02	1.55	(2,383.83)
37050686	279,312.93	(17,245.47)	10,620.40

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Mar-2019

3/5/2019

**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
Fax: 240-586-8675

Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
40	6,754,537.84	526,510.99	7.795

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	1,316.65	0.868
36856424	42,085.56	11,515.76	27.363
36859954	69,668.81	82,500.30	118.418
36860393	88,293.91	1,425.46	1.614
36864236	256,002.40	112,576.49	43.975
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)
36874145	172,585.84	10.57	0.006
36875885	239,825.80	6,266.67	2.613
36876344	260,870.60	90,055.61	34.521
36877178	281,556.40	557.49	0.198
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
36890301	92,697.34	13,641.18	14.716
36893834	154,537.23	5,144.56	3.329
36893885	96,892.80	18,196.54	18.780
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	37,370.88	14.255
36908823	75,485.13	(151.66)	(0.201)

CONNECTICUT AVENUE SECURITIES

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
36917358	256,248.91	17,327.99	6.762
37027173	103,632.98	13,225.94	12.762
37036710	202,120.23	4,624.75	2.288
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	(7,202.50)	(2.320)
37046860	183,692.02	(2,383.83)	(1.298)
37048957	101,950.69	15,590.93	15.293
37050686	279,312.93	10,620.40	3.802
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	14	157,526.93	(69,367.80)	(0.000 %)	0	0.00	0.00	0.000 %	14	157,526.93	(69,367.80)	(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	0036855731	160,000.00	4.250 %	AZ	90.00	360	1,277.82	01/31/2019	38.83	1,316.65
Summary	0036865558	108,000.00	4.875 %	SC	90.00	360	(6,596.12)	09/30/2018	1.55	(5,565.73)
Summary	0036877178	289,000.00	4.000 %	MN	95.00	360	5,811.49	01/31/2019	(5,254.00)	557.49
Summary	0036881397	67,000.00	4.375 %	KS	95.00	360	36,148.78	12/31/2018	2.95	36,155.57
Summary	0036893834	157,000.00	4.750 %	AL	95.00	360	5,134.24	01/31/2019	10.32	5,144.56
Summary	0036893885	101,000.00	4.500 %	PA	83.00	360	16,460.43	01/31/2019	1,736.11	18,196.54
Summary	0036907298	268,000.00	4.375 %	LA	95.00	360	42,306.25	01/31/2019	(4,935.37)	37,370.88
Summary	0036914613	197,000.00	4.000 %	TX	95.00	360	(15,795.42)	12/31/2018	5.97	(15,778.36)
Summary	0037036710	208,000.00	4.250 %	TN	95.00	360	48,557.47	01/31/2019	(43,932.72)	4,624.75
Summary	0037036833	146,000.00	4.250 %	MS	97.00	360	(455.98)	12/31/2018	196.42	(206.52)
Summary	0037042078	373,000.00	4.000 %	TX	95.00	360	6,401.53	12/31/2018	4.50	5,266.96
Summary	0037043454	317,000.00	4.125 %	FL	95.00	360	(7,204.05)	11/30/2018	1.55	(7,202.50)
Summary	0037046860	189,000.00	4.000 %	ID	95.00	360	(2,385.38)	12/31/2018	1.55	(2,383.83)
Summary	0037050686	285,000.00	3.750 %	AZ	95.00	360	27,865.87	01/31/2019	(17,245.47)	10,620.40

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**

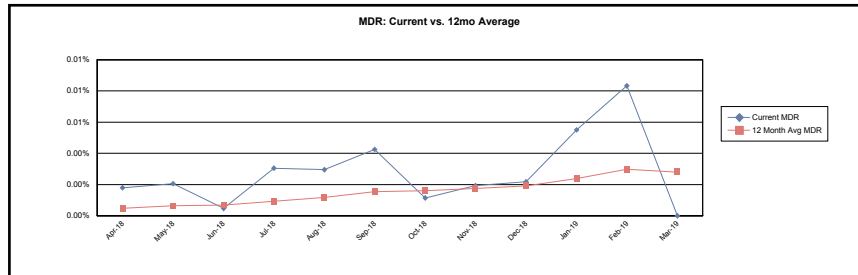
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Realized Loss Report - Collateral

Summary

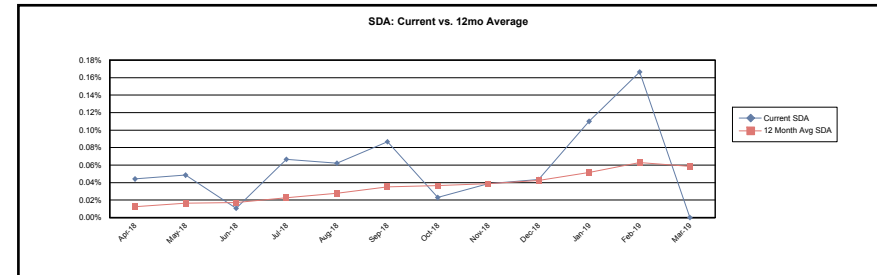
MDR

Current Month 0.000 %
3 Month Average 0.005 %
12 Month Average 0.003 %



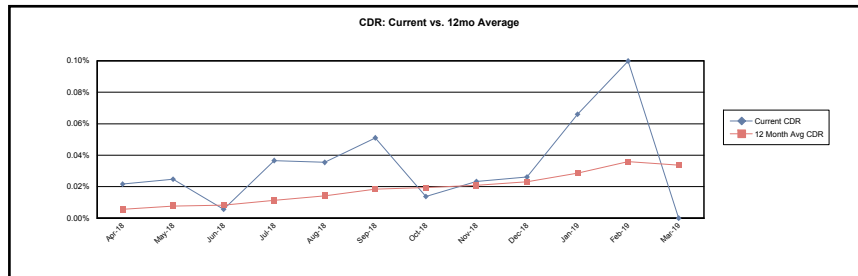
SDA

Current Month 0.000 %
3 Month Average 0.092 %
12 Month Average 0.058 %



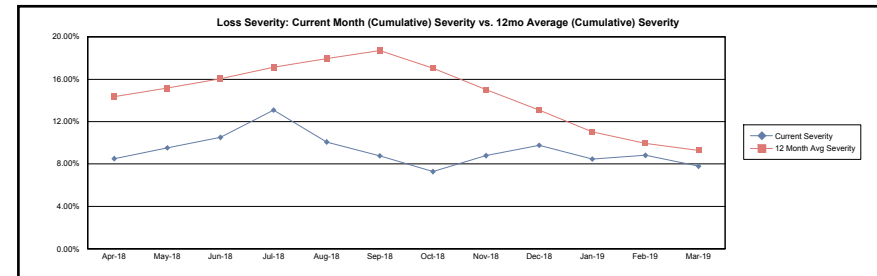
CDR

Current Month 0.000 %
3 Month Average 0.055 %
12 Month Average 0.034 %



Loss Severity

Current Month (Cumulative) 7.795 %
3 Month Average (Cumulative) 8.363 %
12 Month Average (Cumulative) 9.283 %



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

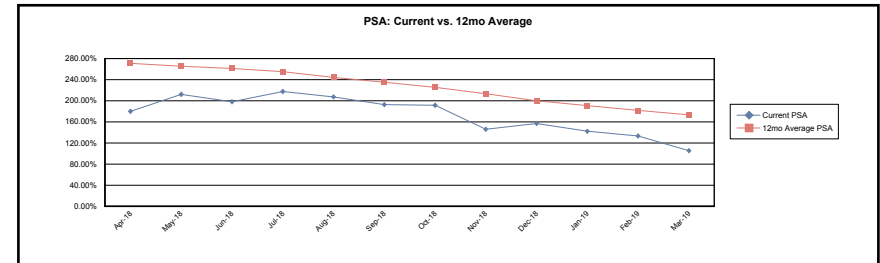
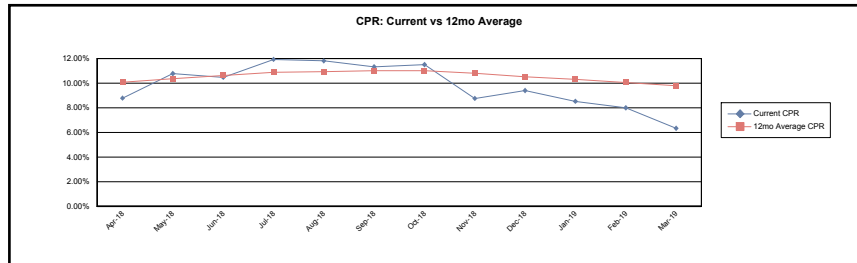
Current Month 0.543 %
3 Month Average 0.658 %
12 Month Average 0.857 %

CPR

Current Month 6.324 %
3 Month Average 7.610 %
12 Month Average 9.796 %

PSA

Current Month 105.399 %
3 Month Average 126.840 %
12 Month Average 173.402 %



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
Credit-Linked Notes
Distribution Date: 25-Mar-2019

05-Mar-2019 03:41:58 PM

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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
0037049504	84,587.14	0.00	0.000%	84,587.14
Totals	84,587.14	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.