

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Apr-2018

**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		03/30/2018	0.00000 %	18,286,479,847.68	0.00	168,051,587.29	0.00	18,118,428,260.40	168,051,587.29	0.00
2M-1	30711XDZ4	04/24/2018	3.17150 %	108,965,232.22	287,986.03	7,078,319.32	0.00	101,886,912.90	7,366,305.35	0.00
2M-1H		03/30/2018	0.00000 %	5,735,572.34	0.00	372,579.51	0.00	5,362,992.83	372,579.51	0.00
2M-2	30711XEC4	04/24/2018	6.22150 %	449,177,000.00	2,328,795.59	0.00	0.00	449,177,000.00	2,328,795.59	0.00
2M-2H		03/30/2018	0.00000 %	23,642,151.00	0.00	0.00	0.00	23,642,151.00	0.00	0.00
2M-2A	30711XEA8	04/24/2018	6.22150 %	139,031,000.00	720,817.81	0.00	0.00	139,031,000.00	720,817.81	0.00
2M-2I	30711XEH3	04/24/2018	3.20000 %	0.00	370,749.33	0.00	0.00	0.00	370,749.33	0.00
2M-2R	30711XED2	04/24/2018	4.52150 %	139,031,000.00	523,857.22	0.00	0.00	139,031,000.00	523,857.22	0.00
2M-2S	30711XEE0	04/24/2018	4.02150 %	139,031,000.00	465,927.64	0.00	0.00	139,031,000.00	465,927.64	0.00
2M-2T	30711XEF7	04/24/2018	3.52150 %	139,031,000.00	407,998.06	0.00	0.00	139,031,000.00	407,998.06	0.00
2M-2U	30711XEG5	04/24/2018	3.02150 %	139,031,000.00	350,068.47	0.00	0.00	139,031,000.00	350,068.47	0.00
2M-AH		03/30/2018	0.00000 %	7,317,785.00	0.00	0.00	0.00	7,317,785.00	0.00	0.00
2M-2B	30711XEB6	04/24/2018	6.22150 %	310,146,000.00	1,607,977.78	0.00	0.00	310,146,000.00	1,607,977.78	0.00
2M-2BH		03/30/2018	0.00000 %	16,324,366.00	0.00	0.00	0.00	16,324,366.00	0.00	0.00
2B	30711XEJ9	04/24/2018	11.37150 %	59,968,292.55	567,337.20	0.00	(6,814.42)	59,975,106.97	567,337.20	24,893.03
2B-H		03/30/2018	0.00000 %	165,064,700.20	0.00	0.00	(18,756.91)	165,083,457.11	0.00	68,518.89
Totals				20,127,975,946.99	7,631,515.13	175,502,486.12	(25,571.33)	19,952,499,032.21	183,134,001.25	93,411.92

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	18,286,479,847.68	28,672,001.26	139,379,586.03	0.00	0.00	168,051,587.29	18,118,428,260.40	0.83824993	168,051,587.29
2M-1	192,504,000.00	108,965,232.22	1,210,322.34	5,867,996.98	0.00	0.00	7,078,319.32	101,886,912.90	0.52927167	7,078,319.32
2M-1H	10,132,779.00	5,735,572.34	63,707.40	308,872.11	0.00	0.00	372,579.51	5,362,992.83	0.52927167	372,579.51
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	59,968,292.55	0.00	0.00	0.00	(6,814.42)	(6,814.42)	59,975,106.97	0.99958512	0.00
2B-H	165,151,976.00	165,064,700.20	0.00	0.00	0.00	(18,756.91)	(18,756.91)	165,083,457.11	0.99958512	0.00
Totals	23,544,140,813.00	20,127,975,946.99	29,946,031.00	145,556,455.12	0.00	(25,571.33)	175,476,914.79	19,952,499,032.21	0.84745072	175,502,486.12

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2A-H	21,614,589,756.00	846.02484036	1.32651147	6.44840303	0.00000000	0.00000000	7.77491450	838.24992586	0.83824993	7.77491450
2M-1	192,504,000.00	566.04139249	6.28725813	30.48246779	0.00000000	0.00000000	36.76972593	529.27166656	0.52927167	36.76972593
2M-1H	10,132,779.00	566.04139299	6.28725841	30.48246784	0.00000000	0.00000000	36.76972625	529.27166674	0.52927167	36.76972625
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	999.47154250	0.00000000	0.00000000	0.00000000	(0.11357367)	(0.11357367)	999.58511617	0.99958512	0.00000000
2B-H	165,151,976.00	999.47154250	0.00000000	0.00000000	0.00000000	(0.11357363)	(0.11357363)	999.58511614	0.99958512	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 %	18,286,479,847.68	0.00	0.00	0.00	0.00	0.00	0.00	18,118,428,260.40
2M-1	03/26/18 - 04/24/18	30	3.17150 %	108,965,232.22	287,986.03	0.00	0.00	0.00	287,986.03	0.00	101,886,912.90
2M-1H	N/A	N/A	0.00000 %	5,735,572.34	0.00	0.00	0.00	0.00	0.00	0.00	5,362,992.83
2M-2	03/26/18 - 04/24/18	30	6.22150 %	449,177,000.00	2,328,795.59	0.00	0.00	0.00	2,328,795.59	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	03/26/18 - 04/24/18	30	6.22150 %	139,031,000.00	720,817.81	0.00	0.00	0.00	720,817.81	0.00	139,031,000.00
2M-2I	03/26/18 - 04/24/18	30	3.20000 %	139,031,000.00	370,749.33	0.00	0.00	0.00	370,749.33	0.00	139,031,000.00
2M-2R	03/26/18 - 04/24/18	30	4.52150 %	139,031,000.00	523,857.22	0.00	0.00	0.00	523,857.22	0.00	139,031,000.00
2M-2S	03/26/18 - 04/24/18	30	4.02150 %	139,031,000.00	465,927.64	0.00	0.00	0.00	465,927.64	0.00	139,031,000.00
2M-2T	03/26/18 - 04/24/18	30	3.52150 %	139,031,000.00	407,998.06	0.00	0.00	0.00	407,998.06	0.00	139,031,000.00
2M-2U	03/26/18 - 04/24/18	30	3.02150 %	139,031,000.00	350,068.47	0.00	0.00	0.00	350,068.47	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	03/26/18 - 04/24/18	30	6.22150 %	310,146,000.00	1,607,977.78	0.00	0.00	0.00	1,607,977.78	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	03/26/18 - 04/24/18	30	11.37150 %	59,968,292.55	568,274.53	0.00	937.33	0.00	567,337.20	3,130.78	59,975,106.97
2B-H	N/A	N/A	0.00000 %	165,064,700.20	0.00	0.00	0.00	0.00	0.00	0.00	165,083,457.11
Totals					7,632,452.46	0.00	937.33	0.00	7,631,515.13	3,130.78	

(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 %	846.02484036	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	838.24992586
2M-1	192,504,000.00	3.17150 %	566.04139249	1.49600024	0.00000000	0.00000000	0.00000000	1.49600024	0.00000000	529.27166656
2M-1H	10,132,779.00	0.00000 %	566.04139299	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	529.27166674
2M-2	449,177,000.00	6.22150 %	1000.00000000	5.18458334	0.00000000	0.00000000	0.00000000	5.18458334	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	6.22150 %	1000.00000000	5.18458337	0.00000000	0.00000000	0.00000000	5.18458337	0.00000000	1000.00000000
2M-2I	0.00	3.20000 %	1000.00000000	2.66666664	0.00000000	0.00000000	0.00000000	2.66666664	0.00000000	1000.00000000
2M-2R	139,031,000.00	4.52150 %	1000.00000000	3.76791665	0.00000000	0.00000000	0.00000000	3.76791665	0.00000000	1000.00000000
2M-2S	139,031,000.00	4.02150 %	1000.00000000	3.35125001	0.00000000	0.00000000	0.00000000	3.35125001	0.00000000	1000.00000000
2M-2T	139,031,000.00	3.52150 %	1000.00000000	2.93458337	0.00000000	0.00000000	0.00000000	2.93458337	0.00000000	1000.00000000
2M-2U	139,031,000.00	3.02150 %	1000.00000000	2.51791665	0.00000000	0.00000000	0.00000000	2.51791665	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	6.22150 %	1000.00000000	5.18458333	0.00000000	0.00000000	0.00000000	5.18458333	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	11.37150 %	999.47154250	9.47124217	0.00000000	0.01562217	0.00000000	9.45562000	0.05217967	999.58511617
2B-H	165,151,976.00	0.00000 %	999.47154250	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.58511614

(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	10,063,209.14
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	192,824.33
Gains & Subsequent Recoveries (Realized Losses)	25,571.33
Total Deposits	<u>10,281,604.80</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	10,262,438.14
Total Withdrawals (Pool Distribution Amount)	<u>10,281,604.80</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	175,476,914.79
Total Principal Reduction Cumulative	3,591,641,780.79
Scheduled Principal Current	29,946,031.00
Scheduled Principal Cumulative	541,179,903.83
Unscheduled Principal Current	145,556,455.12
Unscheduled Principal Cumulative	3,050,368,465.03
Senior Reduction Amount	168,051,587.29
Subordinate Reduction Amount	7,450,898.83
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	25,571.33
Modification Loss Amount	3,517.38
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	85543
Period Reference Pool Removal Loan Count	606
Period Ending Loan Count	84937
UPB at Origination	22,835,915,000.00
UPB at Issuance	22,515,197,662.75
UPB Actual Current	18,923,555,881.96
Period PIF Loan Count Current	603
PIF Loan Count Cumulative	11785
Period PIF Loan UPB Current	139,410,678.74
PIF Loan UPB Cumulative	2,943,524,416.45
Period Partial Prepayment Amount	5,901,249.38
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cum	17
Repurchased Prior Credit Event UPB Curr	192,824.33
Repurchased Prior Credit Event UPB Cum	2,896,978.44
Credit Event Amount Current	343,760.42
Credit Event Amount Cumulative	1,098,077.13
Total Active Modified Loan Count	59
Total Active Modified Loan UPB	14,751,483.19
LIBOR	1.871500%
Structural Reporting	
Senior Percentage	95.745581%

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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.254419%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

CONNECTICUT AVENUE SECURITIES

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4/11/2018

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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%	3.650000%	3.690000%
2M-1H	0.00	0.00	3.100000%	3.650000%	3.690000%
2M-2	0.00	0.00	1.000000%	1.180000%	1.190000%
2M-2H	0.00	0.00	1.000000%	1.180000%	1.190000%
2B	0.00	6,814.42	0.000000%	0.000000%	0.000000%
2B-H	0.00	18,756.91	0.000000%	0.000000%	0.000000%

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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	668	147,866,516.45	0.786465%	0.781389%
60 Days	186	41,532,664.73	0.218986%	0.219476%
90 Days	166	37,152,351.06	0.195439%	0.196329%
120 Days	131	29,581,452.38	0.154232%	0.156321%
150 Days	122	29,424,263.33	0.143636%	0.155490%
180+ Days	142	31,780,620.89	0.167183%	0.167942%
	1415	317,337,868.84	1.665941%	1.676946%

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

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8480 Stagecoach Circle
Frederick, MD 21701-4747
www.ctslink.com
Telephone: 1-866-846-4526
Fax: 240-586-8675

Realized Loss Report - Collateral

Summary

MDR

Current Month	0.002%
3 Month Average	0.002%
12 Month Average	0.000%

SDA

Current Month	0.044%
3 Month Average	0.043%
12 Month Average	0.012%

CDR

Current Month	0.022%
3 Month Average	0.020%
12 Month Average	0.006%

Calculation Methodology:

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

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

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

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

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Modification Summary

# Loans	Liquidated Actual	Loss/(Gain) Amount	Loss Percentage	Ending Actual Balance	Realized Loss/(Gain) Amount
40	9,377,573.11	3,517.37	0.038	9,377,573.11	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
36872340	76,862.80	63.80	0.083	63.80	0.00
36853629	383,299.43	39.93	0.01	39.93	0.00
36881482	160,151.92	1.36	0.001	1.36	0.00
36880491	160,769.91	16.75	0.01	16.75	0.00
36878723	308,218.26	100.59	0.033	100.59	0.00
36876828	252,723.13	222.69	0.088	222.69	0.00
36875251	362,624.47	6.25	0.002	6.25	0.00
36873758	115,199.57	1.90	0.002	1.90	0.00
36884952	351,897.17	218.09	0.062	218.09	0.00
36872656	383,479.02	143.95	0.038	143.95	0.00
36888696	319,438.17	33.27	0.01	33.27	0.00
36866879	426,186.43	133.18	0.031	133.18	0.00
36865558	106,365.54	4.29	0.004	4.29	0.00
36860928	114,682.23	2.16	0.002	2.16	0.00
36860709	64,335.08	40.66	0.063	40.66	0.00
36858242	188,948.41	102.54	0.054	102.54	0.00
36857999	271,184.98	56.50	0.021	56.50	0.00
36857597	215,545.97	63.06	0.029	63.06	0.00
36854767	166,994.12	156.56	0.094	156.56	0.00
36873365	296,777.32	152.30	0.051	152.30	0.00
36912743	141,246.97	116.25	0.082	116.25	0.00
37050789	126,701.84	52.79	0.042	52.79	0.00
37040376	415,552.14	379.19	0.091	379.19	0.00
37039522	212,680.08	2.87	0.001	2.87	0.00
37038340	305,111.69	177.31	0.058	177.31	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Apr-2018

4/11/2018

**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
37036715	183,355.15	38.20	0.021	38.20	0.00
37036661	124,636.53	54.74	0.044	54.74	0.00
37027498	290,880.91	5.01	0.002	5.01	0.00
36883906	110,649.78	11.53	0.01	11.53	0.00
36913453	222,100.82	23.14	0.01	23.14	0.00
37053542	280,603.26	3.98	0.001	3.98	0.00
36910202	423,712.63	397.23	0.094	397.23	0.00
36909549	156,262.10	73.45	0.047	73.45	0.00
36903291	111,634.40	58.14	0.052	58.14	0.00
36895966	383,085.47	119.71	0.031	119.71	0.00
36895911	147,331.50	2.63	0.002	2.63	0.00
36894450	382,702.32	199.32	0.052	199.32	0.00
36890308	286,821.09	179.26	0.062	179.26	0.00
36890203	181,089.09	56.59	0.031	56.59	0.00
37027380	165,731.41	6.20	0.004	6.20	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	343,760.42	4,466.44	1.299

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
3	532,147.82	(30,037.77)	31,231.01

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
36904422	245,287.79	1,046.90	0.427
36868849	98,472.63	3,419.54	3.473

Realized Loss Detail

Adjustments to Previous Dispositions			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
36855210	335,817.50	(3,775.04)	4,179.00
37027173	103,632.98	(315.80)	13,930.94
36890301	92,697.34	(25,946.93)	13,121.07

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Apr-2018

4/11/2018

**Connecticut Avenue Securities
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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
8	1,098,077.13	93,411.92	8.507

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
36867052	84,708.11	30,408.24	35.898
36856424	42,085.56	11,515.76	27.363
37027173	103,632.98	13,121.07	12.966
36869599	95,375.22	15,790.47	16.556
36890301	92,697.34	13,930.94	43.019
36855210	335,817.50	4,179.00	2.369
36868849	98,472.63	3,419.54	3.473
36904422	245,287.79	1,046.90	0.043

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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	5	65,963.72	(25,571.33)	(0.000 %)	0	0.00	0.00	0.000 %	5	65,963.72	(25,571.33)	(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	0036855210	343,000.00	4.375 %	TX	95.00	360	7,954.04	02/28/2018	(3,775.04)	4,179.00
Summary	0036868849	101,000.00	4.500 %	AZ	84.00	360	3,419.54	03/31/2018	3,419.54	3,419.54
Summary	0036890301	95,000.00	4.125 %	KS	90.00	360	39,877.87	02/28/2018	(25,946.93)	13,930.94
Summary	0036904422	250,000.00	4.250 %	TX	90.00	360	1,046.90	03/31/2018	1,046.90	1,046.90
Summary	0037027173	105,000.00	4.125 %	OH	95.00	360	13,665.37	01/31/2018	(315.80)	13,121.07

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**

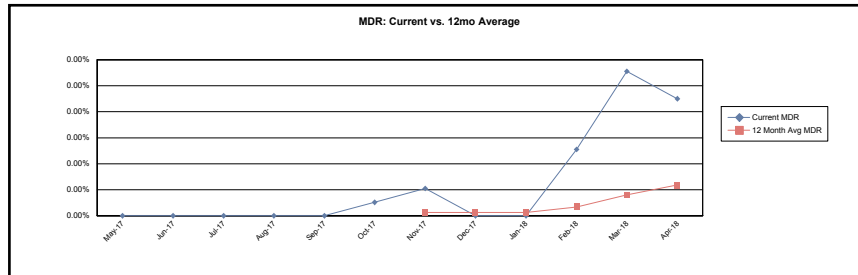
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Realized Loss Report - Collateral

Summary

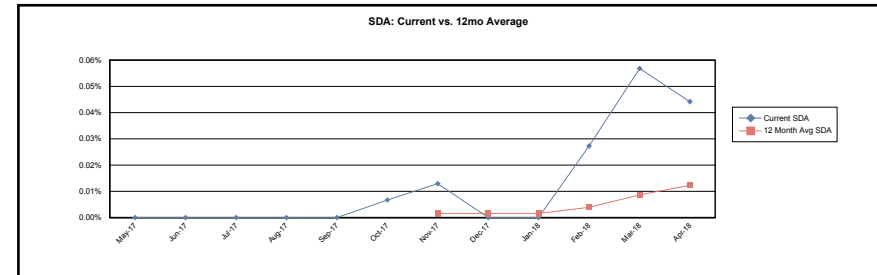
MDR

Current Month 0.002 %
3 Month Average 0.002 %
12 Month Average 0.000 %



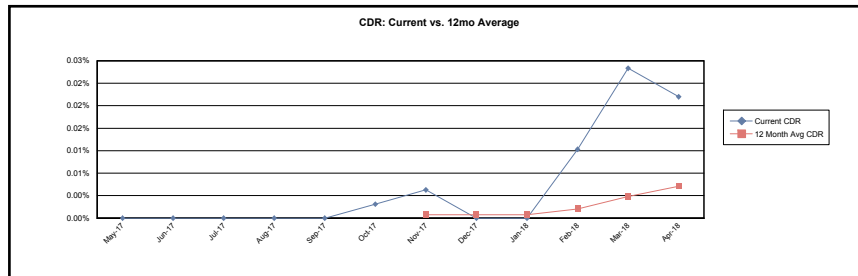
SDA

Current Month 0.044 %
3 Month Average 0.043 %
12 Month Average 0.012 %



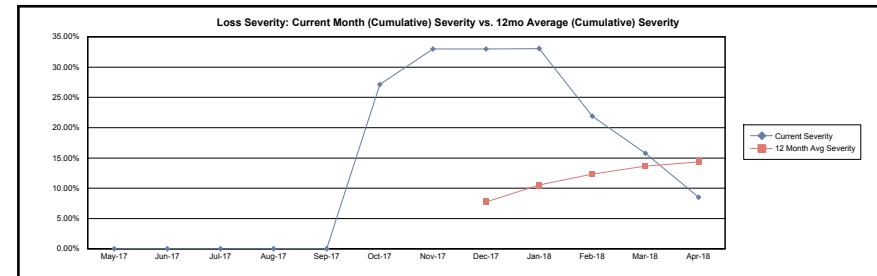
CDR

Current Month 0.022 %
3 Month Average 0.020 %
12 Month Average 0.006 %



Loss Severity

Current Month (Cumulative) 8.507 %
3 Month Average (Cumulative) 15.396 %
12 Month Average (Cumulative) 14.363 %



Calculation Methodology:

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

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

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

Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

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Prepayment Rates

Summary

SMM

Current Month	0.763 %
3 Month Average	0.853 %
12 Month Average	0.882 %

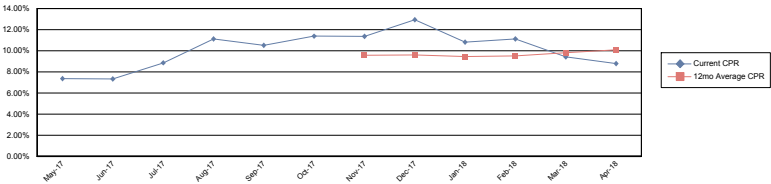
CPR

Current Month	8.783 %
3 Month Average	9.768 %
12 Month Average	10.076 %

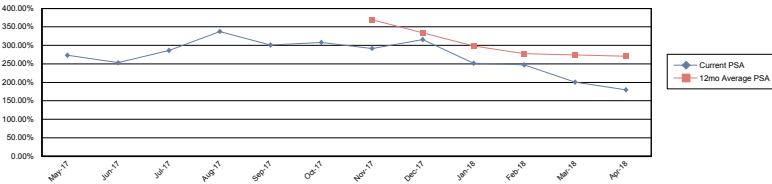
PSA

Current Month	179.645 %
3 Month Average	209.249 %
12 Month Average	270.538 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$
Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$
PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$
Weighted Average Seasoning (WAS): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

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Substitutions							
<u>Loans Repurchased</u>				<u>Loans Substituted</u>			
Loan Number	Current Scheduled Balance	Current Rate	Current Payment	Loan Number	Current Scheduled Balance	Current Rate	Current Payment
No Substitutions this Period							

Repurchases Due to Breaches				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
0036899958	192,824.33	0.00	0.000%	192,824.33
Totals	192,824.33	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.