

**Connecticut Avenue Securities  
Credit-Linked Notes  
Series 2017-C03**

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

05-Feb-2019 02:12:52 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 |
|-------|-----------|-------------|-------------------------------|-------------------------------|-----------------------|------------------------|-----------------------|----------------------------|--------------------|----------------------------|
| 1A-H  |           | 01/31/2019  | 0.00000 %                     | 33,201,027,973.56             | 0.00                  | 247,534,888.59         | 0.00                  | 32,953,493,084.96          | 247,534,888.59     | 0.00                       |
| 1M-1  | 30711XJS4 | 02/22/2019  | 3.46000 %                     | 324,162,444.44                | 965,823.99            | 9,858,415.17           | 0.00                  | 314,304,029.28             | 10,824,239.16      | 0.00                       |
| 1M-1H |           | 01/31/2019  | 0.00000 %                     | 17,061,231.25                 | 0.00                  | 518,865.48             | 0.00                  | 16,542,365.78              | 518,865.48         | 0.00                       |
| 1M-2A | 30711XJT2 | 02/22/2019  | 5.51000 %                     | 199,837,000.00                | 948,171.05            | 0.00                   | 0.00                  | 199,837,000.00             | 948,171.05         | 0.00                       |
| 1M-AH |           | 01/31/2019  | 0.00000 %                     | 10,517,760.00                 | 0.00                  | 0.00                   | 0.00                  | 10,517,760.00              | 0.00               | 0.00                       |
| 1M-2B | 30711XJU9 | 02/22/2019  | 5.51000 %                     | 203,755,000.00                | 966,760.88            | 0.00                   | 0.00                  | 203,755,000.00             | 966,760.88         | 0.00                       |
| 1M-BH |           | 01/31/2019  | 0.00000 %                     | 10,724,363.00                 | 0.00                  | 0.00                   | 0.00                  | 10,724,363.00              | 0.00               | 0.00                       |
| 1M-2C | 30711XJV7 | 02/22/2019  | 5.51000 %                     | 203,755,000.00                | 966,760.88            | 0.00                   | 0.00                  | 203,755,000.00             | 966,760.88         | 0.00                       |
| 1M-CH |           | 01/31/2019  | 0.00000 %                     | 10,724,363.00                 | 0.00                  | 0.00                   | 0.00                  | 10,724,363.00              | 0.00               | 0.00                       |
| 1M-2  | 30711XJX3 | 02/22/2019  | 5.51000 %                     | 607,347,000.00                | 2,881,692.81          | 0.00                   | 0.00                  | 607,347,000.00             | 2,881,692.81       | 0.00                       |
| 1M-2H |           | 01/31/2019  | 0.00000 %                     | 31,966,486.00                 | 0.00                  | 0.00                   | 0.00                  | 31,966,486.00              | 0.00               | 0.00                       |
| 1B-1  | 30711XJW5 | 02/22/2019  | 7.36000 %                     | 195,918,000.00                | 1,241,684.75          | 0.00                   | 0.00                  | 195,918,000.00             | 1,241,684.75       | 0.00                       |
| 1B-1H |           | 01/31/2019  | 0.00000 %                     | 10,312,157.00                 | 0.00                  | 0.00                   | 0.00                  | 10,312,157.00              | 0.00               | 0.00                       |
| 1B-2H |           | 01/31/2019  | 0.00000 %                     | 206,047,700.31                | 0.00                  | 0.00                   | (1,939.83)            | 206,049,640.14             | 0.00               | 180,516.86                 |
| 1A-I1 | 30711XJZ8 | 02/22/2019  | 2.30000 %                     | 0.00                          | 395,788.28            | 0.00                   | 0.00                  | 0.00                       | 395,788.28         | 0.00                       |
| 1A-I2 | 30711XKB9 | 02/22/2019  | 1.80000 %                     | 0.00                          | 309,747.35            | 0.00                   | 0.00                  | 0.00                       | 309,747.35         | 0.00                       |
| 1A-I3 | 30711XKD5 | 02/22/2019  | 1.30000 %                     | 0.00                          | 223,706.42            | 0.00                   | 0.00                  | 0.00                       | 223,706.42         | 0.00                       |
| 1A-I4 | 30711XKF0 | 02/22/2019  | 0.80000 %                     | 0.00                          | 137,665.49            | 0.00                   | 0.00                  | 0.00                       | 137,665.49         | 0.00                       |
| 1B-I1 | 30711XKH6 | 02/22/2019  | 2.30000 %                     | 0.00                          | 403,548.10            | 0.00                   | 0.00                  | 0.00                       | 403,548.10         | 0.00                       |
| 1B-I2 | 30711XKK9 | 02/22/2019  | 1.80000 %                     | 0.00                          | 315,820.25            | 0.00                   | 0.00                  | 0.00                       | 315,820.25         | 0.00                       |
| 1B-I3 | 30711XKM5 | 02/22/2019  | 1.30000 %                     | 0.00                          | 228,092.40            | 0.00                   | 0.00                  | 0.00                       | 228,092.40         | 0.00                       |
| 1B-I4 | 30711XKP8 | 02/22/2019  | 0.80000 %                     | 0.00                          | 140,364.56            | 0.00                   | 0.00                  | 0.00                       | 140,364.56         | 0.00                       |
| 1C-I1 | 30711XKR4 | 02/22/2019  | 2.30000 %                     | 0.00                          | 403,548.10            | 0.00                   | 0.00                  | 0.00                       | 403,548.10         | 0.00                       |
| 1C-I2 | 30711XKT0 | 02/22/2019  | 1.80000 %                     | 0.00                          | 315,820.25            | 0.00                   | 0.00                  | 0.00                       | 315,820.25         | 0.00                       |
| 1C-I3 | 30711XKV5 | 02/22/2019  | 1.30000 %                     | 0.00                          | 228,092.40            | 0.00                   | 0.00                  | 0.00                       | 228,092.40         | 0.00                       |
| 1C-I4 | 30711XKX1 | 02/22/2019  | 0.80000 %                     | 0.00                          | 140,364.56            | 0.00                   | 0.00                  | 0.00                       | 140,364.56         | 0.00                       |
| 1E-A1 | 30711XJY1 | 02/22/2019  | 3.21000 %                     | 199,837,000.00                | 552,382.77            | 0.00                   | 0.00                  | 199,837,000.00             | 552,382.77         | 0.00                       |
| 1E-A2 | 30711XKA1 | 02/22/2019  | 3.71000 %                     | 199,837,000.00                | 638,423.70            | 0.00                   | 0.00                  | 199,837,000.00             | 638,423.70         | 0.00                       |
| 1E-A3 | 30711XKC7 | 02/22/2019  | 4.21000 %                     | 199,837,000.00                | 724,464.64            | 0.00                   | 0.00                  | 199,837,000.00             | 724,464.64         | 0.00                       |
| 1E-A4 | 30711XKE3 | 02/22/2019  | 4.71000 %                     | 199,837,000.00                | 810,505.57            | 0.00                   | 0.00                  | 199,837,000.00             | 810,505.57         | 0.00                       |
| 1E-B1 | 30711XKG8 | 02/22/2019  | 3.21000 %                     | 203,755,000.00                | 563,212.78            | 0.00                   | 0.00                  | 203,755,000.00             | 563,212.78         | 0.00                       |
| 1E-B2 | 30711XKJ2 | 02/22/2019  | 3.71000 %                     | 203,755,000.00                | 650,940.63            | 0.00                   | 0.00                  | 203,755,000.00             | 650,940.63         | 0.00                       |
| 1E-B3 | 30711XKL7 | 02/22/2019  | 4.21000 %                     | 203,755,000.00                | 738,668.47            | 0.00                   | 0.00                  | 203,755,000.00             | 738,668.47         | 0.00                       |
| 1E-B4 | 30711XKN3 | 02/22/2019  | 4.71000 %                     | 203,755,000.00                | 826,396.32            | 0.00                   | 0.00                  | 203,755,000.00             | 826,396.32         | 0.00                       |
| 1E-C1 | 30711XKQ6 | 02/22/2019  | 3.21000 %                     | 203,755,000.00                | 563,212.78            | 0.00                   | 0.00                  | 203,755,000.00             | 563,212.78         | 0.00                       |
| 1E-C2 | 30711XKS2 | 02/22/2019  | 3.71000 %                     | 203,755,000.00                | 650,940.63            | 0.00                   | 0.00                  | 203,755,000.00             | 650,940.63         | 0.00                       |
| 1E-C3 | 30711XKU7 | 02/22/2019  | 4.21000 %                     | 203,755,000.00                | 738,668.47            | 0.00                   | 0.00                  | 203,755,000.00             | 738,668.47         | 0.00                       |
| 1E-C4 | 30711XKW3 | 02/22/2019  | 4.71000 %                     | 203,755,000.00                | 826,396.32            | 0.00                   | 0.00                  | 203,755,000.00             | 826,396.32         | 0.00                       |
| 1E-D1 | 30711XKY9 | 02/22/2019  | 3.21000 %                     | 403,592,000.00                | 1,115,595.55          | 0.00                   | 0.00                  | 403,592,000.00             | 1,115,595.55       | 0.00                       |
| 1E-D2 | 30711XKZ6 | 02/22/2019  | 3.71000 %                     | 403,592,000.00                | 1,289,364.33          | 0.00                   | 0.00                  | 403,592,000.00             | 1,289,364.33       | 0.00                       |
| 1E-D3 | 30711XLA0 | 02/22/2019  | 4.21000 %                     | 403,592,000.00                | 1,463,133.11          | 0.00                   | 0.00                  | 403,592,000.00             | 1,463,133.11       | 0.00                       |
| 1E-D4 | 30711XLB8 | 02/22/2019  | 4.71000 %                     | 403,592,000.00                | 1,636,901.89          | 0.00                   | 0.00                  | 403,592,000.00             | 1,636,901.89       | 0.00                       |
| 1E-D5 | 30711XLC6 | 02/22/2019  | 5.51000 %                     | 403,592,000.00                | 1,914,931.93          | 0.00                   | 0.00                  | 403,592,000.00             | 1,914,931.93       | 0.00                       |

Connecticut Avenue Securities  
Credit-Linked Notes  
Distribution Date: 25-Feb-2019

**Connecticut Avenue Securities  
Credit-Linked Notes  
Series 2017-C03**

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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 |
|--------|-----------|-------------|-------------------------------|-------------------------------|-----------------------|------------------------|-----------------------|----------------------------|--------------------|----------------------------|
| 1E-F1  | 30711XLD4 | 02/22/2019  | 3.21000 %                     | 407,510,000.00                | 1,126,425.56          | 0.00                   | 0.00                  | 407,510,000.00             | 1,126,425.56       | 0.00                       |
| 1E-F2  | 30711XLE2 | 02/22/2019  | 3.71000 %                     | 407,510,000.00                | 1,301,881.25          | 0.00                   | 0.00                  | 407,510,000.00             | 1,301,881.25       | 0.00                       |
| 1E-F3  | 30711XLF9 | 02/22/2019  | 4.21000 %                     | 407,510,000.00                | 1,477,336.95          | 0.00                   | 0.00                  | 407,510,000.00             | 1,477,336.95       | 0.00                       |
| 1E-F4  | 30711XLG7 | 02/22/2019  | 4.71000 %                     | 407,510,000.00                | 1,652,792.64          | 0.00                   | 0.00                  | 407,510,000.00             | 1,652,792.64       | 0.00                       |
| 1E-F5  | 30711XLH5 | 02/22/2019  | 5.51000 %                     | 407,510,000.00                | 1,933,521.75          | 0.00                   | 0.00                  | 407,510,000.00             | 1,933,521.75       | 0.00                       |
| 1-X1   | 30711XLJ1 | 02/22/2019  | 2.30000 %                     | 0.00                          | 799,336.38            | 0.00                   | 0.00                  | 0.00                       | 799,336.38         | 0.00                       |
| 1-X2   | 30711XLK8 | 02/22/2019  | 1.80000 %                     | 0.00                          | 625,567.60            | 0.00                   | 0.00                  | 0.00                       | 625,567.60         | 0.00                       |
| 1-X3   | 30711XLL6 | 02/22/2019  | 1.30000 %                     | 0.00                          | 451,798.82            | 0.00                   | 0.00                  | 0.00                       | 451,798.82         | 0.00                       |
| 1-X4   | 30711XLM4 | 02/22/2019  | 0.80000 %                     | 0.00                          | 278,030.04            | 0.00                   | 0.00                  | 0.00                       | 278,030.04         | 0.00                       |
| 1-Y1   | 30711XLN2 | 02/22/2019  | 2.30000 %                     | 0.00                          | 807,096.19            | 0.00                   | 0.00                  | 0.00                       | 807,096.19         | 0.00                       |
| 1-Y2   | 30711XLP7 | 02/22/2019  | 1.80000 %                     | 0.00                          | 631,640.50            | 0.00                   | 0.00                  | 0.00                       | 631,640.50         | 0.00                       |
| 1-Y3   | 30711XLQ5 | 02/22/2019  | 1.30000 %                     | 0.00                          | 456,184.81            | 0.00                   | 0.00                  | 0.00                       | 456,184.81         | 0.00                       |
| 1-Y4   | 30711XLR3 | 02/22/2019  | 0.80000 %                     | 0.00                          | 280,729.11            | 0.00                   | 0.00                  | 0.00                       | 280,729.11         | 0.00                       |
| Totals |           |             |                               | 41,718,054,478.56             | 38,739,934.01         | 257,912,169.24         | (1,939.83)            | 41,460,144,249.16          | 296,652,103.25     | 180,516.86                 |

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.

**Connecticut Avenue Securities  
Credit-Linked Notes  
Series 2017-C03**

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**Principal Distribution Statement**

| Class | Original<br>Face<br>Amount | Beginning<br>Certificate<br>Balance | Scheduled<br>Principal<br>Distribution | Unscheduled<br>Principal<br>Distribution | Accretion | Realized<br>Loss | Total<br>Principal<br>Reduction | Ending<br>Certificate<br>Balance | Ending<br>Certificate<br>Percentage | Total<br>Principal<br>Distribution |
|-------|----------------------------|-------------------------------------|----------------------------------------|------------------------------------------|-----------|------------------|---------------------------------|----------------------------------|-------------------------------------|------------------------------------|
| 1A-H  | 39,596,190,175.00          | 33,201,027,973.56                   | 58,874,818.19                          | 188,660,070.40                           | 0.00      | 0.00             | 247,534,888.59                  | 32,953,493,084.96                | 0.83223898                          | 247,534,888.59                     |
| 1M-1  | 568,164,000.00             | 324,162,444.44                      | 2,346,362.08                           | 7,512,053.08                             | 0.00      | 0.00             | 9,858,415.17                    | 314,304,029.28                   | 0.55319244                          | 9,858,415.17                       |
| 1M-1H | 29,903,456.00              | 17,061,231.25                       | 123,493.10                             | 395,372.37                               | 0.00      | 0.00             | 518,865.48                      | 16,542,365.78                    | 0.55319244                          | 518,865.48                         |
| 1M-2A | 199,837,000.00             | 199,837,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 199,837,000.00                   | 1.00000000                          | 0.00                               |
| 1M-AH | 10,517,760.00              | 10,517,760.00                       | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 10,517,760.00                    | 1.00000000                          | 0.00                               |
| 1M-2B | 203,755,000.00             | 203,755,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 203,755,000.00                   | 1.00000000                          | 0.00                               |
| 1M-BH | 10,724,363.00              | 10,724,363.00                       | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 10,724,363.00                    | 1.00000000                          | 0.00                               |
| 1M-2C | 203,755,000.00             | 203,755,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 203,755,000.00                   | 1.00000000                          | 0.00                               |
| 1M-CH | 10,724,363.00              | 10,724,363.00                       | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 10,724,363.00                    | 1.00000000                          | 0.00                               |
| 1M-2  | 607,347,000.00             | 607,347,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 607,347,000.00                   | 1.00000000                          | 0.00                               |
| 1M-2H | 31,966,486.00              | 31,966,486.00                       | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 31,966,486.00                    | 1.00000000                          | 0.00                               |
| 1B-1  | 195,918,000.00             | 195,918,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 195,918,000.00                   | 1.00000000                          | 0.00                               |
| 1B-1H | 10,312,157.00              | 10,312,157.00                       | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 10,312,157.00                    | 1.00000000                          | 0.00                               |
| 1B-2H | 206,230,157.00             | 206,047,700.31                      | 0.00                                   | 0.00                                     | 0.00      | (1,939.83)       | (1,939.83)                      | 206,049,640.14                   | 0.99912468                          | 0.00                               |
| 1A-I1 | 0.00                       | 0.00                                | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 0.00                             | 0.00000000                          | 0.00                               |
| 1A-I2 | 0.00                       | 0.00                                | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 0.00                             | 0.00000000                          | 0.00                               |
| 1A-I3 | 0.00                       | 0.00                                | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 0.00                             | 0.00000000                          | 0.00                               |
| 1A-I4 | 0.00                       | 0.00                                | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 0.00                             | 0.00000000                          | 0.00                               |
| 1B-I1 | 0.00                       | 0.00                                | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 0.00                             | 0.00000000                          | 0.00                               |
| 1B-I2 | 0.00                       | 0.00                                | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 0.00                             | 0.00000000                          | 0.00                               |
| 1B-I3 | 0.00                       | 0.00                                | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 0.00                             | 0.00000000                          | 0.00                               |
| 1B-I4 | 0.00                       | 0.00                                | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 0.00                             | 0.00000000                          | 0.00                               |
| 1C-I1 | 0.00                       | 0.00                                | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 0.00                             | 0.00000000                          | 0.00                               |
| 1C-I2 | 0.00                       | 0.00                                | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 0.00                             | 0.00000000                          | 0.00                               |
| 1C-I3 | 0.00                       | 0.00                                | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 0.00                             | 0.00000000                          | 0.00                               |
| 1C-I4 | 0.00                       | 0.00                                | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 0.00                             | 0.00000000                          | 0.00                               |
| 1E-A1 | 199,837,000.00             | 199,837,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 199,837,000.00                   | 1.00000000                          | 0.00                               |
| 1E-A2 | 199,837,000.00             | 199,837,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 199,837,000.00                   | 1.00000000                          | 0.00                               |
| 1E-A3 | 199,837,000.00             | 199,837,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 199,837,000.00                   | 1.00000000                          | 0.00                               |
| 1E-A4 | 199,837,000.00             | 199,837,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 199,837,000.00                   | 1.00000000                          | 0.00                               |
| 1E-B1 | 203,755,000.00             | 203,755,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 203,755,000.00                   | 1.00000000                          | 0.00                               |
| 1E-B2 | 203,755,000.00             | 203,755,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 203,755,000.00                   | 1.00000000                          | 0.00                               |
| 1E-B3 | 203,755,000.00             | 203,755,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 203,755,000.00                   | 1.00000000                          | 0.00                               |
| 1E-B4 | 203,755,000.00             | 203,755,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 203,755,000.00                   | 1.00000000                          | 0.00                               |
| 1E-C1 | 203,755,000.00             | 203,755,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 203,755,000.00                   | 1.00000000                          | 0.00                               |
| 1E-C2 | 203,755,000.00             | 203,755,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 203,755,000.00                   | 1.00000000                          | 0.00                               |
| 1E-C3 | 203,755,000.00             | 203,755,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 203,755,000.00                   | 1.00000000                          | 0.00                               |
| 1E-C4 | 203,755,000.00             | 203,755,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 203,755,000.00                   | 1.00000000                          | 0.00                               |
| 1E-D1 | 403,592,000.00             | 403,592,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 403,592,000.00                   | 1.00000000                          | 0.00                               |
| 1E-D2 | 403,592,000.00             | 403,592,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 403,592,000.00                   | 1.00000000                          | 0.00                               |
| 1E-D3 | 403,592,000.00             | 403,592,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 403,592,000.00                   | 1.00000000                          | 0.00                               |
| 1E-D4 | 403,592,000.00             | 403,592,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 403,592,000.00                   | 1.00000000                          | 0.00                               |
| 1E-D5 | 403,592,000.00             | 403,592,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 403,592,000.00                   | 1.00000000                          | 0.00                               |
| 1E-F1 | 407,510,000.00             | 407,510,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 407,510,000.00                   | 1.00000000                          | 0.00                               |

Connecticut Avenue Securities  
Credit-Linked Notes  
Distribution Date: 25-Feb-2019

**Connecticut Avenue Securities  
Credit-Linked Notes  
Series 2017-C03**

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-Feb-2019 02:12:52 PM

**Principal Distribution Statement**

| Class  | Original<br>Face<br>Amount | Beginning<br>Certificate<br>Balance | Scheduled<br>Principal<br>Distribution | Unscheduled<br>Principal<br>Distribution | Accretion | Realized<br>Loss | Total<br>Principal<br>Reduction | Ending<br>Certificate<br>Balance | Ending<br>Certificate<br>Percentage | Total<br>Principal<br>Distribution |
|--------|----------------------------|-------------------------------------|----------------------------------------|------------------------------------------|-----------|------------------|---------------------------------|----------------------------------|-------------------------------------|------------------------------------|
| 1E-F2  | 407,510,000.00             | 407,510,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 407,510,000.00                   | 1.00000000                          | 0.00                               |
| 1E-F3  | 407,510,000.00             | 407,510,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 407,510,000.00                   | 1.00000000                          | 0.00                               |
| 1E-F4  | 407,510,000.00             | 407,510,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 407,510,000.00                   | 1.00000000                          | 0.00                               |
| 1E-F5  | 407,510,000.00             | 407,510,000.00                      | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 407,510,000.00                   | 1.00000000                          | 0.00                               |
| 1-X1   | 0.00                       | 0.00                                | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 0.00                             | 0.00000000                          | 0.00                               |
| 1-X2   | 0.00                       | 0.00                                | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 0.00                             | 0.00000000                          | 0.00                               |
| 1-X3   | 0.00                       | 0.00                                | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 0.00                             | 0.00000000                          | 0.00                               |
| 1-X4   | 0.00                       | 0.00                                | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 0.00                             | 0.00000000                          | 0.00                               |
| 1-Y1   | 0.00                       | 0.00                                | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 0.00                             | 0.00000000                          | 0.00                               |
| 1-Y2   | 0.00                       | 0.00                                | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 0.00                             | 0.00000000                          | 0.00                               |
| 1-Y3   | 0.00                       | 0.00                                | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 0.00                             | 0.00000000                          | 0.00                               |
| 1-Y4   | 0.00                       | 0.00                                | 0.00                                   | 0.00                                     | 0.00      | 0.00             | 0.00                            | 0.00                             | 0.00000000                          | 0.00                               |
| Totals | 48,370,242,917.00          | 41,718,054,478.56                   | 61,344,673.37                          | 196,567,495.85                           | 0.00      | (1,939.83)       | 257,910,229.41                  | 41,460,144,249.16                | 0.85714153                          | 257,912,169.24                     |

**Connecticut Avenue Securities  
Credit-Linked Notes  
Series 2017-C03**

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-Feb-2019 02:12:52 PM

**Principal Distribution Factors Statement**

| Class | Original<br>Face<br>Amount | Beginning<br>Certificate<br>Balance | Scheduled<br>Principal<br>Distribution | Unscheduled<br>Principal<br>Distribution | Accretion  | Realized<br>Loss | Total<br>Principal<br>Reduction | Ending<br>Certificate<br>Balance | Ending<br>Certificate<br>Percentage | Total<br>Principal<br>Distribution |
|-------|----------------------------|-------------------------------------|----------------------------------------|------------------------------------------|------------|------------------|---------------------------------|----------------------------------|-------------------------------------|------------------------------------|
| 1A-H  | 39,596,190,175.00          | 838.49046655                        | 1.48688088                             | 4.76460158                               | 0.00000000 | 0.00000000       | 6.25148247                      | 832.23898409                     | 0.83223898                          | 6.25148247                         |
| 1M-1  | 568,164,000.00             | 570.54379447                        | 4.12972677                             | 13.22162805                              | 0.00000000 | 0.00000000       | 17.35135484                     | 553.19243965                     | 0.55319244                          | 17.35135484                        |
| 1M-1H | 29,903,456.00              | 570.54379434                        | 4.12972668                             | 13.22162796                              | 0.00000000 | 0.00000000       | 17.35135497                     | 553.19243970                     | 0.55319244                          | 17.35135497                        |
| 1M-2A | 199,837,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1M-AH | 10,517,760.00              | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1M-2B | 203,755,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1M-BH | 10,724,363.00              | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1M-2C | 203,755,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1M-CH | 10,724,363.00              | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1M-2  | 607,347,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1M-2H | 31,966,486.00              | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1B-1  | 195,918,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1B-1H | 10,312,157.00              | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1B-2H | 206,230,157.00             | 999.11527639                        | 0.00000000                             | 0.00000000                               | 0.00000000 | (0.00940614)     | (0.00940614)                    | 999.12468253                     | 0.99912468                          | 0.00000000                         |
| 1A-I1 | 0.00                       | 0.00000000                          | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 0.00000000                       | 0.00000000                          | 0.00000000                         |
| 1A-I2 | 0.00                       | 0.00000000                          | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 0.00000000                       | 0.00000000                          | 0.00000000                         |
| 1A-I3 | 0.00                       | 0.00000000                          | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 0.00000000                       | 0.00000000                          | 0.00000000                         |
| 1A-I4 | 0.00                       | 0.00000000                          | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 0.00000000                       | 0.00000000                          | 0.00000000                         |
| 1B-I1 | 0.00                       | 0.00000000                          | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 0.00000000                       | 0.00000000                          | 0.00000000                         |
| 1B-I2 | 0.00                       | 0.00000000                          | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 0.00000000                       | 0.00000000                          | 0.00000000                         |
| 1B-I3 | 0.00                       | 0.00000000                          | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 0.00000000                       | 0.00000000                          | 0.00000000                         |
| 1B-I4 | 0.00                       | 0.00000000                          | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 0.00000000                       | 0.00000000                          | 0.00000000                         |
| 1C-I1 | 0.00                       | 0.00000000                          | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 0.00000000                       | 0.00000000                          | 0.00000000                         |
| 1C-I2 | 0.00                       | 0.00000000                          | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 0.00000000                       | 0.00000000                          | 0.00000000                         |
| 1C-I3 | 0.00                       | 0.00000000                          | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 0.00000000                       | 0.00000000                          | 0.00000000                         |
| 1C-I4 | 0.00                       | 0.00000000                          | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 0.00000000                       | 0.00000000                          | 0.00000000                         |
| 1E-A1 | 199,837,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1E-A2 | 199,837,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1E-A3 | 199,837,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1E-A4 | 199,837,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1E-B1 | 203,755,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1E-B2 | 203,755,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1E-B3 | 203,755,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1E-B4 | 203,755,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1E-C1 | 203,755,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1E-C2 | 203,755,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1E-C3 | 203,755,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1E-C4 | 203,755,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1E-D1 | 403,592,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1E-D2 | 403,592,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1E-D3 | 403,592,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1E-D4 | 403,592,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1E-D5 | 403,592,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |

**Connecticut Avenue Securities  
Credit-Linked Notes  
Series 2017-C03**

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

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**Principal Distribution Factors Statement**

| Class | Original<br>Face<br>Amount | Beginning<br>Certificate<br>Balance | Scheduled<br>Principal<br>Distribution | Unscheduled<br>Principal<br>Distribution | Accretion  | Realized<br>Loss | Total<br>Principal<br>Reduction | Ending<br>Certificate<br>Balance | Ending<br>Certificate<br>Percentage | Total<br>Principal<br>Distribution |
|-------|----------------------------|-------------------------------------|----------------------------------------|------------------------------------------|------------|------------------|---------------------------------|----------------------------------|-------------------------------------|------------------------------------|
| 1E-F1 | 407,510,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1E-F2 | 407,510,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1E-F3 | 407,510,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1E-F4 | 407,510,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1E-F5 | 407,510,000.00             | 1000.00000000                       | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 1000.00000000                    | 1.00000000                          | 0.00000000                         |
| 1-X1  | 0.00                       | 0.00000000                          | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 0.00000000                       | 0.00000000                          | 0.00000000                         |
| 1-X2  | 0.00                       | 0.00000000                          | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 0.00000000                       | 0.00000000                          | 0.00000000                         |
| 1-X3  | 0.00                       | 0.00000000                          | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 0.00000000                       | 0.00000000                          | 0.00000000                         |
| 1-X4  | 0.00                       | 0.00000000                          | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 0.00000000                       | 0.00000000                          | 0.00000000                         |
| 1-Y1  | 0.00                       | 0.00000000                          | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 0.00000000                       | 0.00000000                          | 0.00000000                         |
| 1-Y2  | 0.00                       | 0.00000000                          | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 0.00000000                       | 0.00000000                          | 0.00000000                         |
| 1-Y3  | 0.00                       | 0.00000000                          | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 0.00000000                       | 0.00000000                          | 0.00000000                         |
| 1-Y4  | 0.00                       | 0.00000000                          | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00000000       | 0.00000000                      | 0.00000000                       | 0.00000000                          | 0.00000000                         |

NOTE: All classes per \$1,000 denomination.

**Connecticut Avenue Securities  
Credit-Linked Notes  
Series 2017-C03**

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

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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 |
|-------|---------------------|--------------|--------------------------|-----------------------------------------|--------------------------|-----------------------------------------|-------------------------------|----------------------------------|-----------------------------|----------------------------------------|--------------------------------------|
| 1A-H  | N/A                 | N/A          | 0.00000 %                | 33,201,027,973.56                       | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 32,953,493,084.96                    |
| 1M-1  | 01/25/19 - 02/24/19 | 31           | 3.46000 %                | 324,162,444.44                          | 965,823.99               | 0.00                                    | 0.00                          | 0.00                             | 965,823.99                  | 0.00                                   | 314,304,029.28                       |
| 1M-1H | N/A                 | N/A          | 0.00000 %                | 17,061,231.25                           | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 16,542,365.78                        |
| 1M-2A | 01/25/19 - 02/24/19 | 31           | 5.51000 %                | 199,837,000.00                          | 948,171.05               | 0.00                                    | 0.00                          | 0.00                             | 948,171.05                  | 0.00                                   | 199,837,000.00                       |
| 1M-AH | N/A                 | N/A          | 0.00000 %                | 10,517,760.00                           | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 10,517,760.00                        |
| 1M-2B | 01/25/19 - 02/24/19 | 31           | 5.51000 %                | 203,755,000.00                          | 966,760.88               | 0.00                                    | 0.00                          | 0.00                             | 966,760.88                  | 0.00                                   | 203,755,000.00                       |
| 1M-BH | N/A                 | N/A          | 0.00000 %                | 10,724,363.00                           | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 10,724,363.00                        |
| 1M-2C | 01/25/19 - 02/24/19 | 31           | 5.51000 %                | 203,755,000.00                          | 966,760.88               | 0.00                                    | 0.00                          | 0.00                             | 966,760.88                  | 0.00                                   | 203,755,000.00                       |
| 1M-CH | N/A                 | N/A          | 0.00000 %                | 10,724,363.00                           | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 10,724,363.00                        |
| 1M-2  | 01/25/19 - 02/24/19 | 31           | 5.51000 %                | 607,347,000.00                          | 2,881,692.81             | 0.00                                    | 0.00                          | 0.00                             | 2,881,692.81                | 0.00                                   | 607,347,000.00                       |
| 1M-2H | N/A                 | N/A          | 0.00000 %                | 31,966,486.00                           | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 31,966,486.00                        |
| 1B-1  | 01/25/19 - 02/24/19 | 31           | 7.36000 %                | 195,918,000.00                          | 1,241,684.75             | 0.00                                    | 0.00                          | 0.00                             | 1,241,684.75                | 0.00                                   | 195,918,000.00                       |
| 1B-1H | N/A                 | N/A          | 0.00000 %                | 10,312,157.00                           | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 10,312,157.00                        |
| 1B-2H | N/A                 | N/A          | 0.00000 %                | 206,047,700.31                          | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 206,049,640.14                       |
| 1A-I1 | 01/25/19 - 02/24/19 | 31           | 2.30000 %                | 199,837,000.00                          | 395,788.28               | 0.00                                    | 0.00                          | 0.00                             | 395,788.28                  | 0.00                                   | 199,837,000.00                       |
| 1A-I2 | 01/25/19 - 02/24/19 | 31           | 1.80000 %                | 199,837,000.00                          | 309,747.35               | 0.00                                    | 0.00                          | 0.00                             | 309,747.35                  | 0.00                                   | 199,837,000.00                       |
| 1A-I3 | 01/25/19 - 02/24/19 | 31           | 1.30000 %                | 199,837,000.00                          | 223,706.42               | 0.00                                    | 0.00                          | 0.00                             | 223,706.42                  | 0.00                                   | 199,837,000.00                       |
| 1A-I4 | 01/25/19 - 02/24/19 | 31           | 0.80000 %                | 199,837,000.00                          | 137,665.49               | 0.00                                    | 0.00                          | 0.00                             | 137,665.49                  | 0.00                                   | 199,837,000.00                       |
| 1B-I1 | 01/25/19 - 02/24/19 | 31           | 2.30000 %                | 203,755,000.00                          | 403,548.10               | 0.00                                    | 0.00                          | 0.00                             | 403,548.10                  | 0.00                                   | 203,755,000.00                       |
| 1B-I2 | 01/25/19 - 02/24/19 | 31           | 1.80000 %                | 203,755,000.00                          | 315,820.25               | 0.00                                    | 0.00                          | 0.00                             | 315,820.25                  | 0.00                                   | 203,755,000.00                       |
| 1B-I3 | 01/25/19 - 02/24/19 | 31           | 1.30000 %                | 203,755,000.00                          | 228,092.40               | 0.00                                    | 0.00                          | 0.00                             | 228,092.40                  | 0.00                                   | 203,755,000.00                       |
| 1B-I4 | 01/25/19 - 02/24/19 | 31           | 0.80000 %                | 203,755,000.00                          | 140,364.56               | 0.00                                    | 0.00                          | 0.00                             | 140,364.56                  | 0.00                                   | 203,755,000.00                       |
| 1C-I1 | 01/25/19 - 02/24/19 | 31           | 2.30000 %                | 203,755,000.00                          | 403,548.10               | 0.00                                    | 0.00                          | 0.00                             | 403,548.10                  | 0.00                                   | 203,755,000.00                       |
| 1C-I2 | 01/25/19 - 02/24/19 | 31           | 1.80000 %                | 203,755,000.00                          | 315,820.25               | 0.00                                    | 0.00                          | 0.00                             | 315,820.25                  | 0.00                                   | 203,755,000.00                       |
| 1C-I3 | 01/25/19 - 02/24/19 | 31           | 1.30000 %                | 203,755,000.00                          | 228,092.40               | 0.00                                    | 0.00                          | 0.00                             | 228,092.40                  | 0.00                                   | 203,755,000.00                       |
| 1C-I4 | 01/25/19 - 02/24/19 | 31           | 0.80000 %                | 203,755,000.00                          | 140,364.56               | 0.00                                    | 0.00                          | 0.00                             | 140,364.56                  | 0.00                                   | 203,755,000.00                       |
| 1E-A1 | 01/25/19 - 02/24/19 | 31           | 3.21000 %                | 199,837,000.00                          | 552,382.77               | 0.00                                    | 0.00                          | 0.00                             | 552,382.77                  | 0.00                                   | 199,837,000.00                       |
| 1E-A2 | 01/25/19 - 02/24/19 | 31           | 3.71000 %                | 199,837,000.00                          | 638,423.70               | 0.00                                    | 0.00                          | 0.00                             | 638,423.70                  | 0.00                                   | 199,837,000.00                       |
| 1E-A3 | 01/25/19 - 02/24/19 | 31           | 4.21000 %                | 199,837,000.00                          | 724,464.64               | 0.00                                    | 0.00                          | 0.00                             | 724,464.64                  | 0.00                                   | 199,837,000.00                       |
| 1E-A4 | 01/25/19 - 02/24/19 | 31           | 4.71000 %                | 199,837,000.00                          | 810,505.57               | 0.00                                    | 0.00                          | 0.00                             | 810,505.57                  | 0.00                                   | 199,837,000.00                       |
| 1E-B1 | 01/25/19 - 02/24/19 | 31           | 3.21000 %                | 203,755,000.00                          | 563,212.78               | 0.00                                    | 0.00                          | 0.00                             | 563,212.78                  | 0.00                                   | 203,755,000.00                       |
| 1E-B2 | 01/25/19 - 02/24/19 | 31           | 3.71000 %                | 203,755,000.00                          | 650,940.63               | 0.00                                    | 0.00                          | 0.00                             | 650,940.63                  | 0.00                                   | 203,755,000.00                       |
| 1E-B3 | 01/25/19 - 02/24/19 | 31           | 4.21000 %                | 203,755,000.00                          | 738,668.47               | 0.00                                    | 0.00                          | 0.00                             | 738,668.47                  | 0.00                                   | 203,755,000.00                       |
| 1E-B4 | 01/25/19 - 02/24/19 | 31           | 4.71000 %                | 203,755,000.00                          | 826,396.32               | 0.00                                    | 0.00                          | 0.00                             | 826,396.32                  | 0.00                                   | 203,755,000.00                       |
| 1E-C1 | 01/25/19 - 02/24/19 | 31           | 3.21000 %                | 203,755,000.00                          | 563,212.78               | 0.00                                    | 0.00                          | 0.00                             | 563,212.78                  | 0.00                                   | 203,755,000.00                       |
| 1E-C2 | 01/25/19 - 02/24/19 | 31           | 3.71000 %                | 203,755,000.00                          | 650,940.63               | 0.00                                    | 0.00                          | 0.00                             | 650,940.63                  | 0.00                                   | 203,755,000.00                       |
| 1E-C3 | 01/25/19 - 02/24/19 | 31           | 4.21000 %                | 203,755,000.00                          | 738,668.47               | 0.00                                    | 0.00                          | 0.00                             | 738,668.47                  | 0.00                                   | 203,755,000.00                       |
| 1E-C4 | 01/25/19 - 02/24/19 | 31           | 4.71000 %                | 203,755,000.00                          | 826,396.32               | 0.00                                    | 0.00                          | 0.00                             | 826,396.32                  | 0.00                                   | 203,755,000.00                       |
| 1E-D1 | 01/25/19 - 02/24/19 | 31           | 3.21000 %                | 403,592,000.00                          | 1,115,595.55             | 0.00                                    | 0.00                          | 0.00                             | 1,115,595.55                | 0.00                                   | 403,592,000.00                       |
| 1E-D2 | 01/25/19 - 02/24/19 | 31           | 3.71000 %                | 403,592,000.00                          | 1,289,364.33             | 0.00                                    | 0.00                          | 0.00                             | 1,289,364.33                | 0.00                                   | 403,592,000.00                       |
| 1E-D3 | 01/25/19 - 02/24/19 | 31           | 4.21000 %                | 403,592,000.00                          | 1,463,133.11             | 0.00                                    | 0.00                          | 0.00                             | 1,463,133.11                | 0.00                                   | 403,592,000.00                       |
| 1E-D4 | 01/25/19 - 02/24/19 | 31           | 4.71000 %                | 403,592,000.00                          | 1,636,901.89             | 0.00                                    | 0.00                          | 0.00                             | 1,636,901.89                | 0.00                                   | 403,592,000.00                       |

Connecticut Avenue Securities  
Credit-Linked Notes  
Distribution Date: 25-Feb-2019

**Connecticut Avenue Securities  
Credit-Linked Notes  
Series 2017-C03**

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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**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 |
|--------|---------------------|--------------|--------------------------|-----------------------------------------|--------------------------|-----------------------------------------|-------------------------------|----------------------------------|-----------------------------|----------------------------------------|--------------------------------------|
| 1E-D5  | 01/25/19 - 02/24/19 | 31           | 5.51000 %                | 403,592,000.00                          | 1,914,931.93             | 0.00                                    | 0.00                          | 0.00                             | 1,914,931.93                | 0.00                                   | 403,592,000.00                       |
| 1E-F1  | 01/25/19 - 02/24/19 | 31           | 3.21000 %                | 407,510,000.00                          | 1,126,425.56             | 0.00                                    | 0.00                          | 0.00                             | 1,126,425.56                | 0.00                                   | 407,510,000.00                       |
| 1E-F2  | 01/25/19 - 02/24/19 | 31           | 3.71000 %                | 407,510,000.00                          | 1,301,881.25             | 0.00                                    | 0.00                          | 0.00                             | 1,301,881.25                | 0.00                                   | 407,510,000.00                       |
| 1E-F3  | 01/25/19 - 02/24/19 | 31           | 4.21000 %                | 407,510,000.00                          | 1,477,336.95             | 0.00                                    | 0.00                          | 0.00                             | 1,477,336.95                | 0.00                                   | 407,510,000.00                       |
| 1E-F4  | 01/25/19 - 02/24/19 | 31           | 4.71000 %                | 407,510,000.00                          | 1,652,792.64             | 0.00                                    | 0.00                          | 0.00                             | 1,652,792.64                | 0.00                                   | 407,510,000.00                       |
| 1E-F5  | 01/25/19 - 02/24/19 | 31           | 5.51000 %                | 407,510,000.00                          | 1,933,521.75             | 0.00                                    | 0.00                          | 0.00                             | 1,933,521.75                | 0.00                                   | 407,510,000.00                       |
| 1-X1   | 01/25/19 - 02/24/19 | 31           | 2.30000 %                | 403,592,000.00                          | 799,336.38               | 0.00                                    | 0.00                          | 0.00                             | 799,336.38                  | 0.00                                   | 403,592,000.00                       |
| 1-X2   | 01/25/19 - 02/24/19 | 31           | 1.80000 %                | 403,592,000.00                          | 625,567.60               | 0.00                                    | 0.00                          | 0.00                             | 625,567.60                  | 0.00                                   | 403,592,000.00                       |
| 1-X3   | 01/25/19 - 02/24/19 | 31           | 1.30000 %                | 403,592,000.00                          | 451,798.82               | 0.00                                    | 0.00                          | 0.00                             | 451,798.82                  | 0.00                                   | 403,592,000.00                       |
| 1-X4   | 01/25/19 - 02/24/19 | 31           | 0.80000 %                | 403,592,000.00                          | 278,030.04               | 0.00                                    | 0.00                          | 0.00                             | 278,030.04                  | 0.00                                   | 403,592,000.00                       |
| 1-Y1   | 01/25/19 - 02/24/19 | 31           | 2.30000 %                | 407,510,000.00                          | 807,096.19               | 0.00                                    | 0.00                          | 0.00                             | 807,096.19                  | 0.00                                   | 407,510,000.00                       |
| 1-Y2   | 01/25/19 - 02/24/19 | 31           | 1.80000 %                | 407,510,000.00                          | 631,640.50               | 0.00                                    | 0.00                          | 0.00                             | 631,640.50                  | 0.00                                   | 407,510,000.00                       |
| 1-Y3   | 01/25/19 - 02/24/19 | 31           | 1.30000 %                | 407,510,000.00                          | 456,184.81               | 0.00                                    | 0.00                          | 0.00                             | 456,184.81                  | 0.00                                   | 407,510,000.00                       |
| 1-Y4   | 01/25/19 - 02/24/19 | 31           | 0.80000 %                | 407,510,000.00                          | 280,729.11               | 0.00                                    | 0.00                          | 0.00                             | 280,729.11                  | 0.00                                   | 407,510,000.00                       |
| Totals |                     |              |                          |                                         | 38,739,934.01            | 0.00                                    | 0.00                          | 0.00                             | 38,739,934.01               | 0.00                                   |                                      |

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

**Connecticut Avenue Securities  
Credit-Linked Notes  
Series 2017-C03**

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Frederick, MD 21701-4747  
www.ctslink.com  
Telephone: 1-866-846-4526

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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 |
|-------|----------------------|--------------------------|-----------------------------------------|--------------------------|-----------------------------------------|-------------------------------|----------------------------------|-----------------------------|----------------------------------------|--------------------------------------|
| 1A-H  | 39,596,190,175.00    | 0.00000 %                | 838.49046655                            | 0.00000000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 0.00000000                  | 0.00000000                             | 832.23898409                         |
| 1M-1  | 568,164,000.00       | 3.46000 %                | 570.54379447                            | 1.69990353               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 1.69990353                  | 0.00000000                             | 553.19243965                         |
| 1M-1H | 29,903,456.00        | 0.00000 %                | 570.54379434                            | 0.00000000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 0.00000000                  | 0.00000000                             | 553.19243970                         |
| 1M-2A | 199,837,000.00       | 5.51000 %                | 1000.00000000                           | 4.74472220               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 4.74472220                  | 0.00000000                             | 1000.00000000                        |
| 1M-AH | 10,517,760.00        | 0.00000 %                | 1000.00000000                           | 0.00000000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 0.00000000                  | 0.00000000                             | 1000.00000000                        |
| 1M-2B | 203,755,000.00       | 5.51000 %                | 1000.00000000                           | 4.74472224               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 4.74472224                  | 0.00000000                             | 1000.00000000                        |
| 1M-BH | 10,724,363.00        | 0.00000 %                | 1000.00000000                           | 0.00000000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 0.00000000                  | 0.00000000                             | 1000.00000000                        |
| 1M-2C | 203,755,000.00       | 5.51000 %                | 1000.00000000                           | 4.74472224               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 4.74472224                  | 0.00000000                             | 1000.00000000                        |
| 1M-CH | 10,724,363.00        | 0.00000 %                | 1000.00000000                           | 0.00000000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 0.00000000                  | 0.00000000                             | 1000.00000000                        |
| 1M-2  | 607,347,000.00       | 5.51000 %                | 1000.00000000                           | 4.74472223               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 4.74472223                  | 0.00000000                             | 1000.00000000                        |
| 1M-2H | 31,966,486.00        | 0.00000 %                | 1000.00000000                           | 0.00000000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 0.00000000                  | 0.00000000                             | 1000.00000000                        |
| 1B-1  | 195,918,000.00       | 7.36000 %                | 1000.00000000                           | 6.33777779               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 6.33777779                  | 0.00000000                             | 1000.00000000                        |
| 1B-1H | 10,312,157.00        | 0.00000 %                | 1000.00000000                           | 0.00000000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 0.00000000                  | 0.00000000                             | 1000.00000000                        |
| 1B-2H | 206,230,157.00       | 0.00000 %                | 999.11527639                            | 0.00000000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 0.00000000                  | 0.00000000                             | 999.12468253                         |
| 1A-I1 | 0.00                 | 2.30000 %                | 1000.00000000                           | 1.98055555               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 1.98055555                  | 0.00000000                             | 1000.00000000                        |
| 1A-I2 | 0.00                 | 1.80000 %                | 1000.00000000                           | 1.55000000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 1.55000000                  | 0.00000000                             | 1000.00000000                        |
| 1A-I3 | 0.00                 | 1.30000 %                | 1000.00000000                           | 1.11944445               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 1.11944445                  | 0.00000000                             | 1000.00000000                        |
| 1A-I4 | 0.00                 | 0.80000 %                | 1000.00000000                           | 0.68888889               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 0.68888889                  | 0.00000000                             | 1000.00000000                        |
| 1B-I1 | 0.00                 | 2.30000 %                | 1000.00000000                           | 1.98055557               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 1.98055557                  | 0.00000000                             | 1000.00000000                        |
| 1B-I2 | 0.00                 | 1.80000 %                | 1000.00000000                           | 1.55000000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 1.55000000                  | 0.00000000                             | 1000.00000000                        |
| 1B-I3 | 0.00                 | 1.30000 %                | 1000.00000000                           | 1.11944443               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 1.11944443                  | 0.00000000                             | 1000.00000000                        |
| 1B-I4 | 0.00                 | 0.80000 %                | 1000.00000000                           | 0.68888891               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 0.68888891                  | 0.00000000                             | 1000.00000000                        |
| 1C-I1 | 0.00                 | 2.30000 %                | 1000.00000000                           | 1.98055557               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 1.98055557                  | 0.00000000                             | 1000.00000000                        |
| 1C-I2 | 0.00                 | 1.80000 %                | 1000.00000000                           | 1.55000000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 1.55000000                  | 0.00000000                             | 1000.00000000                        |
| 1C-I3 | 0.00                 | 1.30000 %                | 1000.00000000                           | 1.11944443               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 1.11944443                  | 0.00000000                             | 1000.00000000                        |
| 1C-I4 | 0.00                 | 0.80000 %                | 1000.00000000                           | 0.68888891               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 0.68888891                  | 0.00000000                             | 1000.00000000                        |
| 1E-A1 | 199,837,000.00       | 3.21000 %                | 1000.00000000                           | 2.76416665               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 2.76416665                  | 0.00000000                             | 1000.00000000                        |
| 1E-A2 | 199,837,000.00       | 3.71000 %                | 1000.00000000                           | 3.19472220               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 3.19472220                  | 0.00000000                             | 1000.00000000                        |
| 1E-A3 | 199,837,000.00       | 4.21000 %                | 1000.00000000                           | 3.62527780               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 3.62527780                  | 0.00000000                             | 1000.00000000                        |
| 1E-A4 | 199,837,000.00       | 4.71000 %                | 1000.00000000                           | 4.05583335               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 4.05583335                  | 0.00000000                             | 1000.00000000                        |
| 1E-B1 | 203,755,000.00       | 3.21000 %                | 1000.00000000                           | 2.76416667               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 2.76416667                  | 0.00000000                             | 1000.00000000                        |
| 1E-B2 | 203,755,000.00       | 3.71000 %                | 1000.00000000                           | 3.19472224               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 3.19472224                  | 0.00000000                             | 1000.00000000                        |
| 1E-B3 | 203,755,000.00       | 4.21000 %                | 1000.00000000                           | 3.62527776               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 3.62527776                  | 0.00000000                             | 1000.00000000                        |
| 1E-B4 | 203,755,000.00       | 4.71000 %                | 1000.00000000                           | 4.05583333               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 4.05583333                  | 0.00000000                             | 1000.00000000                        |
| 1E-C1 | 203,755,000.00       | 3.21000 %                | 1000.00000000                           | 2.76416667               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 2.76416667                  | 0.00000000                             | 1000.00000000                        |
| 1E-C2 | 203,755,000.00       | 3.71000 %                | 1000.00000000                           | 3.19472224               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 3.19472224                  | 0.00000000                             | 1000.00000000                        |
| 1E-C3 | 203,755,000.00       | 4.21000 %                | 1000.00000000                           | 3.62527776               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 3.62527776                  | 0.00000000                             | 1000.00000000                        |
| 1E-C4 | 203,755,000.00       | 4.71000 %                | 1000.00000000                           | 4.05583333               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 4.05583333                  | 0.00000000                             | 1000.00000000                        |
| 1E-D1 | 403,592,000.00       | 3.21000 %                | 1000.00000000                           | 2.76416666               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 2.76416666                  | 0.00000000                             | 1000.00000000                        |
| 1E-D2 | 403,592,000.00       | 3.71000 %                | 1000.00000000                           | 3.19472222               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 3.19472222                  | 0.00000000                             | 1000.00000000                        |
| 1E-D3 | 403,592,000.00       | 4.21000 %                | 1000.00000000                           | 3.62527778               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 3.62527778                  | 0.00000000                             | 1000.00000000                        |
| 1E-D4 | 403,592,000.00       | 4.71000 %                | 1000.00000000                           | 4.05583334               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 4.05583334                  | 0.00000000                             | 1000.00000000                        |

Connecticut Avenue Securities  
Credit-Linked Notes  
Distribution Date: 25-Feb-2019

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**Connecticut Avenue Securities  
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Series 2017-C03**

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

**Interest Distribution Factors Statement**

| Class | Original<br>Face<br>Amount | Current<br>Certificate<br>Rate | Beginning<br>Certificate/<br>Notional<br>Balance | Current<br>Accrued<br>Interest | Payment of<br>Unpaid<br>Interest<br>Shortfall(1) | Current<br>Interest<br>Shortfall(1) | Non-<br>Supported<br>Interest<br>Shortfall | Total<br>Interest<br>Distribution | Remaining<br>Unpaid<br>Interest<br>Shortfall(1) | Ending<br>Certificate/<br>Notional<br>Balance |
|-------|----------------------------|--------------------------------|--------------------------------------------------|--------------------------------|--------------------------------------------------|-------------------------------------|--------------------------------------------|-----------------------------------|-------------------------------------------------|-----------------------------------------------|
| 1E-D5 | 403,592,000.00             | 5.51000 %                      | 1000.00000000                                    | 4.74472222                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 4.74472222                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-F1 | 407,510,000.00             | 3.21000 %                      | 1000.00000000                                    | 2.76416667                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 2.76416667                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-F2 | 407,510,000.00             | 3.71000 %                      | 1000.00000000                                    | 3.19472222                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 3.19472222                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-F3 | 407,510,000.00             | 4.21000 %                      | 1000.00000000                                    | 3.62527778                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 3.62527778                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-F4 | 407,510,000.00             | 4.71000 %                      | 1000.00000000                                    | 4.05583333                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 4.05583333                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-F5 | 407,510,000.00             | 5.51000 %                      | 1000.00000000                                    | 4.74472222                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 4.74472222                        | 0.00000000                                      | 1000.00000000                                 |
| 1-X1  | 0.00                       | 2.30000 %                      | 1000.00000000                                    | 1.98055556                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 1.98055556                        | 0.00000000                                      | 1000.00000000                                 |
| 1-X2  | 0.00                       | 1.80000 %                      | 1000.00000000                                    | 1.55000000                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 1.55000000                        | 0.00000000                                      | 1000.00000000                                 |
| 1-X3  | 0.00                       | 1.30000 %                      | 1000.00000000                                    | 1.11944444                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 1.11944444                        | 0.00000000                                      | 1000.00000000                                 |
| 1-X4  | 0.00                       | 0.80000 %                      | 1000.00000000                                    | 0.68888888                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 0.68888888                        | 0.00000000                                      | 1000.00000000                                 |
| 1-Y1  | 0.00                       | 2.30000 %                      | 1000.00000000                                    | 1.98055554                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 1.98055554                        | 0.00000000                                      | 1000.00000000                                 |
| 1-Y2  | 0.00                       | 1.80000 %                      | 1000.00000000                                    | 1.55000000                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 1.55000000                        | 0.00000000                                      | 1000.00000000                                 |
| 1-Y3  | 0.00                       | 1.30000 %                      | 1000.00000000                                    | 1.11944446                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 1.11944446                        | 0.00000000                                      | 1000.00000000                                 |
| 1-Y4  | 0.00                       | 0.80000 %                      | 1000.00000000                                    | 0.68888889                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 0.68888889                        | 0.00000000                                      | 1000.00000000                                 |

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

NOTE: All classes per \$1,000 denomination.

**Connecticut Avenue Securities  
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Telephone: 1-866-846-4526

**Certificateholder Account Statement**

| CERTIFICATE ACCOUNT                             |                      |
|-------------------------------------------------|----------------------|
| Beginning Balance                               | 0.00                 |
| Deposits                                        |                      |
| Payments of Interest and Principal              | 14,533,126.69        |
| Reserve Funds and Credit Enhancements           | 0.00                 |
| Proceeds from Repurchased Loans                 | 431,716.86           |
| Gains & Subsequent Recoveries (Realized Losses) | 1,939.83             |
| Total Deposits                                  | <u>14,966,783.38</u> |
| Withdrawals                                     |                      |
| Reserve Funds and Credit Enhancements           | 0.00                 |
| Total Administration Fees                       | 19,166.66            |
| Payment of Interest and Principal               | 14,947,616.72        |
| Total Withdrawals (Pool Distribution Amount)    | <u>14,966,783.38</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**

| <b>Cash Reporting</b>                                       |                   |
|-------------------------------------------------------------|-------------------|
| Total Principal Reduction Current                           | 257,910,229.40    |
| Total Principal Reduction Cumulative                        | 6,910,098,667.78  |
| Scheduled Principal Current                                 | 61,344,673.37     |
| Scheduled Principal Cumulative                              | 1,383,996,127.18  |
| Unscheduled Principal Current                               | 196,567,495.87    |
| Unscheduled Principal Cumulative                            | 5,525,922,286.25  |
| Senior Reduction Amount                                     | 247,534,888.59    |
| Subordinate Reduction Amount                                | 10,377,280.64     |
| Calculated Tranche Write-Down Amount                        | 0.00              |
| Calculated Tranche Write-Up Amount                          | 1,939.83          |
| Modification Loss Amount                                    | 3,124.10          |
| Recovery Principal on Previously Liquidated Loan Current    | 0.00              |
| Recovery Principal on Previously Liquidated Loan Cumulative | 270.76            |
| <b>Informational Reporting</b>                              |                   |
| At Issuance Loan Count                                      | 167115            |
| Period Beginning Loan Count                                 | 145845            |
| Period Reference Pool Removal Loan count                    | 862               |
| Period Ending Loan Count                                    | 144983            |
| UPB at Origination                                          | 41,831,737,000.00 |
| UPB at Issuance                                             | 41,246,031,432.18 |
| UPB Actual Current                                          | 34,335,932,764.40 |
| Period PIF Loan Count Current                               | 857               |
| PIF Loan Count Cumulative                                   | 22077             |
| Period PIF Loan UPB Current                                 | 181,528,293.92    |
| PIF Loan UPB Cumulative                                     | 5,122,571,820.36  |
| Period Partial Prepayment Amount                            | 14,881,008.55     |
| Repurchase Prior CE Loan Count Current                      | 3                 |
| Repurchase Prior CE Loan Count Cumulative                   | 45                |
| Repurchased Prior Credit Event UPB Current                  | 431,716.86        |
| Repurchased Prior Credit Event UPB Cumulative               | 9,671,114.81      |
| Credit Event Amount Current                                 | 166,012.13        |
| Credit Event Amount Cumulative                              | 1,326,559.79      |
| Total Active Modified Loan Count                            | 417               |
| Total Active Modified UPB                                   | 90,457,222.07     |
| LIBOR                                                       | 2.510000%         |
| <b>Structural Reporting</b>                                 |                   |
| Senior Percentage                                           | 95.973807%        |

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**Additional Reporting - Deal Level**

| Structural Reporting           |           |
|--------------------------------|-----------|
| Subordinate Percentage         | 4.026193% |
| Minimum Enhancement Test Pass? | YES       |
| Overcollateralization          | 0         |

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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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 |                |                  |               |
| 1A-H  | 0.00                          | 0.00            | 4.000000%      | 4.030000%        | 4.030000%     |
| 1M-1  | 0.00                          | 0.00            | 2.550000%      | 3.040000%        | 3.060000%     |
| 1M-1H | 0.00                          | 0.00            | 2.550000%      | 3.040000%        | 3.060000%     |
| 1M-2  | 0.00                          | 0.00            | 1.000000%      | 1.190000%        | 1.200000%     |
| 1M-2H | 0.00                          | 0.00            | 1.000000%      | 1.190000%        | 1.200000%     |
| 1B-1H | 0.00                          | 0.00            | 0.500000%      | 0.500000%        | 0.500000%     |
| 1B-2H | 0.00                          | 1,939.83        | 0.000000%      | 0.000000%        | 0.000000%     |
| 1B-1  | 0.00                          | 0.00            | 0.500000%      | 0.500000%        | 0.500000%     |

CONNECTICUT AVENUE SECURITIES

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**Additional Reporting - Deal Level**

**Rep and Warranty Settlement Reporting**

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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**Delinquency Status - MBA Delinquency Calculation Method**

| DELINQUENCY |                 |                |               |           |
|-------------|-----------------|----------------|---------------|-----------|
|             | No. of<br>Loans | UPB            | % of<br>Loans | UPB       |
| 30 Days     | 920             | 201,478,853.96 | 0.634557%     | 0.586787% |
| 60 Days     | 164             | 34,412,453.87  | 0.113117%     | 0.100223% |
| 90 Days     | 69              | 14,198,825.01  | 0.047592%     | 0.041353% |
| 120 Days    | 38              | 8,971,636.28   | 0.026210%     | 0.026129% |
| 150 Days    | 33              | 7,412,134.28   | 0.022761%     | 0.021587% |
| 180+ Days   | 111             | 22,804,423.33  | 0.076561%     | 0.066416% |
|             | 1335            | 289,278,326.73 | 0.920798%     | 0.842494% |

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## Realized Loss Report - Collateral

### Summary

#### MDR

|                  |        |
|------------------|--------|
| Current Month    | 0.000% |
| 3 Month Average  | 0.000% |
| 12 Month Average | 0.000% |

#### SDA

|                  |        |
|------------------|--------|
| Current Month    | 0.010% |
| 3 Month Average  | 0.005% |
| 12 Month Average | 0.007% |

#### CDR

|                  |        |
|------------------|--------|
| Current Month    | 0.006% |
| 3 Month Average  | 0.003% |
| 12 Month Average | 0.003% |

#### 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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**Connecticut Avenue Securities  
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**Modification Summary**

| # Loans | Liquidated<br>Actual | Loss/(Gain)<br>Amount | Loss<br>Percentage | Ending<br>Actual<br>Balance | Realized<br>Loss/(Gain)<br>Amount |
|---------|----------------------|-----------------------|--------------------|-----------------------------|-----------------------------------|
| 53      | 12,416,772.42        | 3,124.10              | 0.025              | 12,416,772.42               | 0.00                              |

**Modification Detail**

| Loan<br>Number | Current<br>UPB | Loss<br>Amount | Loss<br>Percentage | Loss To Note<br>Interest | Loss To Note<br>Principal |
|----------------|----------------|----------------|--------------------|--------------------------|---------------------------|
| 40757577       | 298,991.34     | 4.49           | 0.002              | 4.49                     | 0.00                      |
| 40782378       | 356,072.75     | 27.41          | 0.008              | 27.41                    | 0.00                      |
| 40782061       | 255,607.98     | 78.65          | 0.031              | 78.65                    | 0.00                      |
| 40779877       | 369,866.48     | 77.92          | 0.021              | 77.92                    | 0.00                      |
| 40776845       | 300,742.82     | 4.86           | 0.002              | 4.86                     | 0.00                      |
| 40768713       | 371,689.73     | 12.91          | 0.003              | 12.91                    | 0.00                      |
| 40765781       | 179,839.23     | 18.73          | 0.01               | 18.73                    | 0.00                      |
| 40764873       | 171,650.22     | 5.43           | 0.003              | 5.43                     | 0.00                      |
| 40763705       | 95,498.42      | 1.45           | 0.002              | 1.45                     | 0.00                      |
| 40763299       | 417,640.39     | 346.39         | 0.083              | 346.39                   | 0.00                      |
| 40763253       | 118,884.98     | 1.97           | 0.002              | 1.97                     | 0.00                      |
| 40733712       | 188,357.35     | 7.14           | 0.004              | 7.14                     | 0.00                      |
| 40757927       | 586,930.55     | 9.76           | 0.002              | 9.76                     | 0.00                      |
| 40785669       | 101,610.11     | 42.23          | 0.042              | 42.23                    | 0.00                      |
| 40757213       | 101,931.63     | 2.10           | 0.002              | 2.10                     | 0.00                      |
| 40756134       | 182,390.21     | 6.08           | 0.003              | 6.08                     | 0.00                      |
| 40754636       | 173,496.15     | 3.01           | 0.002              | 3.01                     | 0.00                      |
| 40754521       | 116,929.91     | 2.12           | 0.002              | 2.12                     | 0.00                      |
| 40740133       | 614,894.89     | 153.94         | 0.025              | 153.94                   | 0.00                      |
| 40738095       | 370,345.17     | 6.14           | 0.002              | 6.14                     | 0.00                      |
| 40737689       | 314,259.50     | 130.94         | 0.042              | 130.94                   | 0.00                      |
| 40737629       | 153,099.63     | 2.76           | 0.002              | 2.76                     | 0.00                      |
| 40736283       | 191,274.63     | 6.32           | 0.003              | 6.32                     | 0.00                      |
| 40734996       | 138,367.74     | 2.08           | 0.002              | 2.08                     | 0.00                      |
| 40734803       | 112,666.71     | 2.05           | 0.002              | 2.05                     | 0.00                      |

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2019

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**Modification Detail**

| Loan Number | Current UPB | Loss Amount | Loss Percentage | Loss To Note Interest | Loss To Note Principal |
|-------------|-------------|-------------|-----------------|-----------------------|------------------------|
| 40759031    | 95,135.99   | 69.51       | 0.073           | 69.51                 | 0.00                   |
| 40851885    | 220,190.94  | 40.94       | 0.019           | 40.94                 | 0.00                   |
| 40917813    | 137,880.67  | 86.18       | 0.062           | 86.18                 | 0.00                   |
| 40917554    | 310,832.87  | 321.48      | 0.103           | 321.48                | 0.00                   |
| 40908187    | 164,991.36  | 34.37       | 0.021           | 34.37                 | 0.00                   |
| 40907803    | 177,826.58  | 67.69       | 0.038           | 67.69                 | 0.00                   |
| 40906173    | 366,357.30  | 114.49      | 0.031           | 114.49                | 0.00                   |
| 40891565    | 92,045.46   | 39.19       | 0.043           | 39.19                 | 0.00                   |
| 40889937    | 165,055.54  | 29.19       | 0.018           | 29.19                 | 0.00                   |
| 40889825    | 296,206.49  | 99.17       | 0.033           | 99.17                 | 0.00                   |
| 40886892    | 243,032.61  | 130.17      | 0.054           | 130.17                | 0.00                   |
| 40876022    | 48,459.41   | 0.88        | 0.002           | 0.88                  | 0.00                   |
| 40862081    | 254,112.80  | 96.89       | 0.038           | 96.89                 | 0.00                   |
| 40784713    | 75,953.40   | 2.74        | 0.004           | 2.74                  | 0.00                   |
| 40852265    | 160,451.26  | 66.85       | 0.042           | 66.85                 | 0.00                   |
| 40785439    | 411,102.39  | 128.47      | 0.031           | 128.47                | 0.00                   |
| 40848186    | 91,920.22   | 9.58        | 0.01            | 9.58                  | 0.00                   |
| 40842100    | 191,278.40  | 139.47      | 0.073           | 139.47                | 0.00                   |
| 40815617    | 220,085.00  | 48.33       | 0.022           | 48.33                 | 0.00                   |
| 40813148    | 505,857.90  | 263.47      | 0.052           | 263.47                | 0.00                   |
| 40806126    | 275,297.09  | 43.35       | 0.016           | 43.35                 | 0.00                   |
| 40801944    | 167,011.14  | 3.01        | 0.002           | 3.01                  | 0.00                   |
| 40789941    | 426,820.16  | 24.39       | 0.006           | 24.39                 | 0.00                   |
| 40787276    | 179,926.72  | 93.71       | 0.052           | 93.71                 | 0.00                   |
| 40786467    | 272,598.89  | 15.28       | 0.006           | 15.28                 | 0.00                   |
| 40785841    | 127,143.58  | 1.82        | 0.001           | 1.82                  | 0.00                   |
| 40927191    | 195,043.40  | 142.22      | 0.073           | 142.22                | 0.00                   |
| 40857295    | 261,116.33  | 54.40       | 0.021           | 54.40                 | 0.00                   |

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Feb-2019

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**Realized Loss Summary**

| Realized Dispositions in Current Period |                   |                       |                    |
|-----------------------------------------|-------------------|-----------------------|--------------------|
| # Loans                                 | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Loss<br>Percentage |
| 2                                       | 166,012.13        | (2,521.55)            | (1.519)            |

**Realized Loss Summary**

| Adjustments to Previous Dispositions |                   |                       |                             |
|--------------------------------------|-------------------|-----------------------|-----------------------------|
| # Loans                              | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Total Loss/(Gain)<br>Amount |
| 4                                    | 653,951.72        | 581.71                | 129,105.06                  |

**Realized Loss Detail**

| Realized Dispositions in Current Period |                   |                       |                    |
|-----------------------------------------|-------------------|-----------------------|--------------------|
| Loan<br>Number                          | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Loss<br>Percentage |
| 40842661                                | 104,548.49        | (2,579.24)            | (2.467)            |
| 40870955                                | 61,463.64         | 57.70                 | 0.094              |

**Realized Loss Detail**

| Adjustments to Previous Dispositions |                   |                       |                             |
|--------------------------------------|-------------------|-----------------------|-----------------------------|
| Loan<br>Number                       | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Total Loss/(Gain)<br>Amount |
| 40782375                             | 393,545.83        | 575.04                | 14,628.66                   |
| 40863693                             | 123,525.97        | 1.22                  | (219.27)                    |
| 40855933                             | 92,675.29         | 4.23                  | 67,524.48                   |
| 40887107                             | 44,204.63         | 1.22                  | 47,171.20                   |

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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**Cumulative Realized Loss Summary**

| # Loans | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Loss<br>Percentage |
|---------|-------------------|-----------------------|--------------------|
| 10      | 1,326,559.79      | 180,516.86            | 13.608             |

**Cumulative Realized Loss Detail**

| Loan<br>Number | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Loss<br>Percentage |
|----------------|-------------------|-----------------------|--------------------|
| 40766399       | 66,428.30         | 29,973.28             | 45.121             |
| 40782375       | 393,545.83        | 14,628.66             | 3.717              |
| 40801725       | 164,643.55        | 13,764.44             | 8.360              |
| 40842661       | 104,548.49        | (2,579.24)            | (2.467)            |
| 40850357       | 165,648.16        | 5,992.15              | 3.617              |
| 40855933       | 92,675.29         | 67,524.48             | 72.861             |
| 40863693       | 123,525.97        | (219.27)              | (0.178)            |
| 40870955       | 61,463.64         | 57.70                 | 0.094              |
| 40879682       | 109,875.93        | 4,203.46              | 3.826              |
| 40887107       | 44,204.63         | 47,171.20             | 106.711            |

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

|       | Inactive            |                           |                             |                         | Active              |                       |                             |                         | Totals              |                                     |                             |                         |
|-------|---------------------|---------------------------|-----------------------------|-------------------------|---------------------|-----------------------|-----------------------------|-------------------------|---------------------|-------------------------------------|-----------------------------|-------------------------|
| Group | # Loans with Losses | Liquidated Actual Balance | Realized Loss/(Gain) Amount | Current Loss Percentage | # Loans with Losses | Ending Actual Balance | Realized Loss/(Gain) Amount | Current Loss Percentage | # Loans with Losses | Liquidated or Ending Actual Balance | Realized Loss/(Gain) Amount | Current Loss Percentage |
| Total | 6                   | 126,406.25                | (1,939.83)                  | (0.000 %)               | 0                   | 0.00                  | 0.00                        | 0.000 %                 | 6                   | 126,406.25                          | (1,939.83)                  | (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 | 0040782375  | 400,000.00                 | 4.000 %           | TX    | 80.00              | 360           | 14,053.62                           | 05/31/2018                 | 575.04               | 14,628.66                       |
| Summary | 0040842661  | 107,000.00                 | 3.750 %           | GA    | 80.00              | 360           | (2,579.24)                          | 01/31/2019                 | (2,579.24)           | (2,579.24)                      |
| Summary | 0040855933  | 94,000.00                  | 4.500 %           | NC    | 75.00              | 360           | 67,510.41                           | 08/31/2018                 | 4.23                 | 67,524.48                       |
| Summary | 0040863693  | 125,000.00                 | 4.250 %           | CA    | 73.00              | 360           | (220.49)                            | 10/31/2018                 | 1.22                 | (219.27)                        |
| Summary | 0040870955  | 63,000.00                  | 4.250 %           | GA    | 70.00              | 360           | 57.70                               | 01/31/2019                 | 57.70                | 57.70                           |
| Summary | 0040887107  | 45,000.00                  | 4.875 %           | TN    | 75.00              | 360           | 47,584.25                           | 10/31/2018                 | 1.22                 | 47,171.20                       |

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 2017-C03**

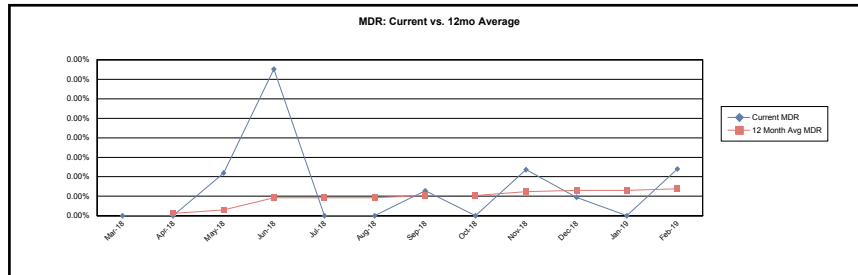
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**Realized Loss Report - Collateral**

**Summary**

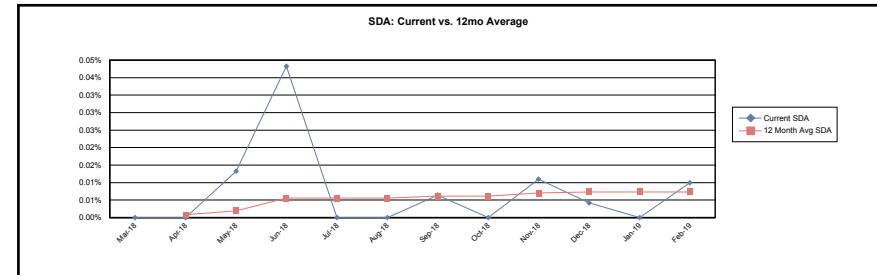
**MDR**

|                  |         |
|------------------|---------|
| Current Month    | 0.000 % |
| 3 Month Average  | 0.000 % |
| 12 Month Average | 0.000 % |



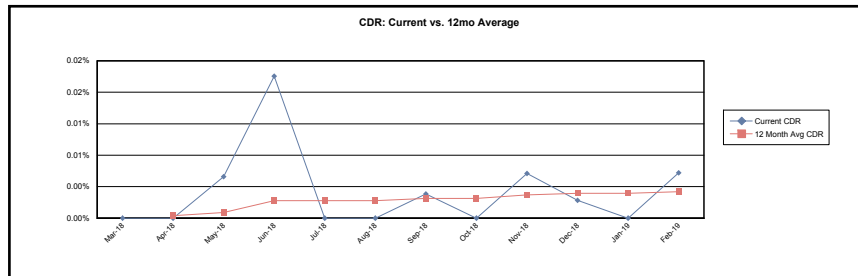
**SDA**

|                  |         |
|------------------|---------|
| Current Month    | 0.010 % |
| 3 Month Average  | 0.005 % |
| 12 Month Average | 0.007 % |



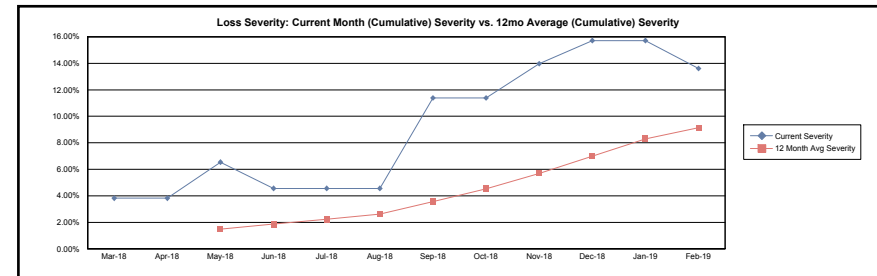
**CDR**

|                  |         |
|------------------|---------|
| Current Month    | 0.006 % |
| 3 Month Average  | 0.003 % |
| 12 Month Average | 0.003 % |



**Loss Severity**

|                               |          |
|-------------------------------|----------|
| Current Month (Cumulative)    | 13.608 % |
| 3 Month Average (Cumulative)  | 15.017 % |
| 12 Month Average (Cumulative) | 9.138 %  |



**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.

**Connecticut Avenue Securities  
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www.ctslink.com  
Telephone: 1-866-846-4526

**Prepayment Rates**

**Summary**

**SMM**

Current Month 0.569 %  
3 Month Average 0.621 %  
12 Month Average 0.683 %

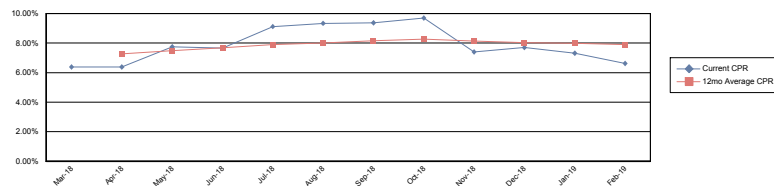
**CPR**

Current Month 6.621 %  
3 Month Average 7.205 %  
12 Month Average 7.889 %

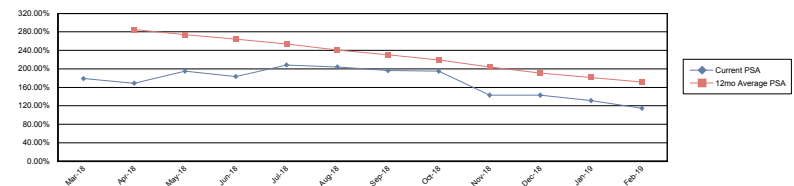
**PSA**

Current Month 114.764 %  
3 Month Average 129.709 %  
12 Month Average 171.905 %

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<br>Number               | Beginning<br>Scheduled<br>Balance | Current<br>Scheduled<br>Balance | Prior<br>Rate | Modified<br>Rate | Prior<br>Payment | Modified<br>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 |
| 0040789857                  | 68,923.96                   | 0.00           | 0.000%       | 68,923.96       |
| 0040792270                  | 89,866.08                   | 0.00           | 0.000%       | 89,866.08       |
| 0040862923                  | 272,926.82                  | 0.00           | 0.000%       | 272,926.82      |
| Totals                      | 431,716.86                  | 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**

**Closing Date**

means May 10, 2017

**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 2017-C03), 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.