

**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

12-Jun-2019 12:35:47 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  |           | 05/31/2019  | 0.00000 %                     | 32,224,524,165.98             | 0.00                  | 328,849,789.10         | 0.00                  | 31,895,674,383.88          | 328,849,789.10     | 0.00                       |
| 1M-1  | 30711XJS4 | 06/24/2019  | 3.37975 %                     | 285,256,903.89                | 749,853.24            | 13,105,569.35          | 0.00                  | 272,151,334.54             | 13,855,422.59      | 0.00                       |
| 1M-1H |           | 05/31/2019  | 0.00000 %                     | 15,013,565.23                 | 0.00                  | 689,768.83             | 0.00                  | 14,323,796.40              | 689,768.83         | 0.00                       |
| 1M-2A | 30711XJT2 | 06/24/2019  | 5.42975 %                     | 199,837,000.00                | 843,939.41            | 0.00                   | 0.00                  | 199,837,000.00             | 843,939.41         | 0.00                       |
| 1M-AH |           | 05/31/2019  | 0.00000 %                     | 10,517,760.00                 | 0.00                  | 0.00                   | 0.00                  | 10,517,760.00              | 0.00               | 0.00                       |
| 1M-2B | 30711XJU9 | 06/24/2019  | 5.42975 %                     | 203,755,000.00                | 860,485.66            | 0.00                   | 0.00                  | 203,755,000.00             | 860,485.66         | 0.00                       |
| 1M-BH |           | 05/31/2019  | 0.00000 %                     | 10,724,363.00                 | 0.00                  | 0.00                   | 0.00                  | 10,724,363.00              | 0.00               | 0.00                       |
| 1M-2C | 30711XJV7 | 06/24/2019  | 5.42975 %                     | 203,755,000.00                | 860,485.66            | 0.00                   | 0.00                  | 203,755,000.00             | 860,485.66         | 0.00                       |
| 1M-CH |           | 05/31/2019  | 0.00000 %                     | 10,724,363.00                 | 0.00                  | 0.00                   | 0.00                  | 10,724,363.00              | 0.00               | 0.00                       |
| 1M-2  | 30711XJX3 | 06/24/2019  | 5.42975 %                     | 607,347,000.00                | 2,564,910.73          | 0.00                   | 0.00                  | 607,347,000.00             | 2,564,910.73       | 0.00                       |
| 1M-2H |           | 05/31/2019  | 0.00000 %                     | 31,966,486.00                 | 0.00                  | 0.00                   | 0.00                  | 31,966,486.00              | 0.00               | 0.00                       |
| 1B-1  | 30711XJW5 | 06/24/2019  | 7.27975 %                     | 195,918,000.00                | 1,109,293.16          | 0.00                   | 0.00                  | 195,918,000.00             | 1,109,293.16       | 0.00                       |
| 1B-1H |           | 05/31/2019  | 0.00000 %                     | 10,312,157.00                 | 0.00                  | 0.00                   | 0.00                  | 10,312,157.00              | 0.00               | 0.00                       |
| 1B-2H |           | 05/31/2019  | 0.00000 %                     | 206,013,448.17                | 0.00                  | 0.00                   | 7.00                  | 206,013,441.17             | 0.00               | 216,715.83                 |
| 1A-I1 | 30711XJZ8 | 06/24/2019  | 2.30000 %                     | 0.00                          | 357,486.19            | 0.00                   | 0.00                  | 0.00                       | 357,486.19         | 0.00                       |
| 1A-I2 | 30711XKB9 | 06/24/2019  | 1.80000 %                     | 0.00                          | 279,771.80            | 0.00                   | 0.00                  | 0.00                       | 279,771.80         | 0.00                       |
| 1A-I3 | 30711XKD5 | 06/24/2019  | 1.30000 %                     | 0.00                          | 202,057.41            | 0.00                   | 0.00                  | 0.00                       | 202,057.41         | 0.00                       |
| 1A-I4 | 30711XKF0 | 06/24/2019  | 0.80000 %                     | 0.00                          | 124,343.02            | 0.00                   | 0.00                  | 0.00                       | 124,343.02         | 0.00                       |
| 1B-I1 | 30711XKH6 | 06/24/2019  | 2.30000 %                     | 0.00                          | 364,495.06            | 0.00                   | 0.00                  | 0.00                       | 364,495.06         | 0.00                       |
| 1B-I2 | 30711XKK9 | 06/24/2019  | 1.80000 %                     | 0.00                          | 285,257.00            | 0.00                   | 0.00                  | 0.00                       | 285,257.00         | 0.00                       |
| 1B-I3 | 30711XKM5 | 06/24/2019  | 1.30000 %                     | 0.00                          | 206,018.94            | 0.00                   | 0.00                  | 0.00                       | 206,018.94         | 0.00                       |
| 1B-I4 | 30711XKP8 | 06/24/2019  | 0.80000 %                     | 0.00                          | 126,780.89            | 0.00                   | 0.00                  | 0.00                       | 126,780.89         | 0.00                       |
| 1C-I1 | 30711XKR4 | 06/24/2019  | 2.30000 %                     | 0.00                          | 364,495.06            | 0.00                   | 0.00                  | 0.00                       | 364,495.06         | 0.00                       |
| 1C-I2 | 30711XKT0 | 06/24/2019  | 1.80000 %                     | 0.00                          | 285,257.00            | 0.00                   | 0.00                  | 0.00                       | 285,257.00         | 0.00                       |
| 1C-I3 | 30711XKV5 | 06/24/2019  | 1.30000 %                     | 0.00                          | 206,018.94            | 0.00                   | 0.00                  | 0.00                       | 206,018.94         | 0.00                       |
| 1C-I4 | 30711XKX1 | 06/24/2019  | 0.80000 %                     | 0.00                          | 126,780.89            | 0.00                   | 0.00                  | 0.00                       | 126,780.89         | 0.00                       |
| 1E-A1 | 30711XJY1 | 06/24/2019  | 3.12975 %                     | 199,837,000.00                | 486,453.22            | 0.00                   | 0.00                  | 199,837,000.00             | 486,453.22         | 0.00                       |
| 1E-A2 | 30711XKA1 | 06/24/2019  | 3.62975 %                     | 199,837,000.00                | 564,167.61            | 0.00                   | 0.00                  | 199,837,000.00             | 564,167.61         | 0.00                       |
| 1E-A3 | 30711XKC7 | 06/24/2019  | 4.12975 %                     | 199,837,000.00                | 641,882.00            | 0.00                   | 0.00                  | 199,837,000.00             | 641,882.00         | 0.00                       |
| 1E-A4 | 30711XKE3 | 06/24/2019  | 4.62975 %                     | 199,837,000.00                | 719,596.38            | 0.00                   | 0.00                  | 199,837,000.00             | 719,596.38         | 0.00                       |
| 1E-B1 | 30711XKG8 | 06/24/2019  | 3.12975 %                     | 203,755,000.00                | 495,990.61            | 0.00                   | 0.00                  | 203,755,000.00             | 495,990.61         | 0.00                       |
| 1E-B2 | 30711XKJ2 | 06/24/2019  | 3.62975 %                     | 203,755,000.00                | 575,228.66            | 0.00                   | 0.00                  | 203,755,000.00             | 575,228.66         | 0.00                       |
| 1E-B3 | 30711XKL7 | 06/24/2019  | 4.12975 %                     | 203,755,000.00                | 654,466.72            | 0.00                   | 0.00                  | 203,755,000.00             | 654,466.72         | 0.00                       |
| 1E-B4 | 30711XKN3 | 06/24/2019  | 4.62975 %                     | 203,755,000.00                | 733,704.78            | 0.00                   | 0.00                  | 203,755,000.00             | 733,704.78         | 0.00                       |
| 1E-C1 | 30711XKQ6 | 06/24/2019  | 3.12975 %                     | 203,755,000.00                | 495,990.61            | 0.00                   | 0.00                  | 203,755,000.00             | 495,990.61         | 0.00                       |
| 1E-C2 | 30711XKS2 | 06/24/2019  | 3.62975 %                     | 203,755,000.00                | 575,228.66            | 0.00                   | 0.00                  | 203,755,000.00             | 575,228.66         | 0.00                       |
| 1E-C3 | 30711XKU7 | 06/24/2019  | 4.12975 %                     | 203,755,000.00                | 654,466.72            | 0.00                   | 0.00                  | 203,755,000.00             | 654,466.72         | 0.00                       |
| 1E-C4 | 30711XKW3 | 06/24/2019  | 4.62975 %                     | 203,755,000.00                | 733,704.78            | 0.00                   | 0.00                  | 203,755,000.00             | 733,704.78         | 0.00                       |
| 1E-D1 | 30711XKY9 | 06/24/2019  | 3.12975 %                     | 403,592,000.00                | 982,443.83            | 0.00                   | 0.00                  | 403,592,000.00             | 982,443.83         | 0.00                       |
| 1E-D2 | 30711XKZ6 | 06/24/2019  | 3.62975 %                     | 403,592,000.00                | 1,139,396.27          | 0.00                   | 0.00                  | 403,592,000.00             | 1,139,396.27       | 0.00                       |
| 1E-D3 | 30711XLA0 | 06/24/2019  | 4.12975 %                     | 403,592,000.00                | 1,296,348.71          | 0.00                   | 0.00                  | 403,592,000.00             | 1,296,348.71       | 0.00                       |
| 1E-D4 | 30711XLB8 | 06/24/2019  | 4.62975 %                     | 403,592,000.00                | 1,453,301.16          | 0.00                   | 0.00                  | 403,592,000.00             | 1,453,301.16       | 0.00                       |
| 1E-D5 | 30711XLC6 | 06/24/2019  | 5.42975 %                     | 403,592,000.00                | 1,704,425.07          | 0.00                   | 0.00                  | 403,592,000.00             | 1,704,425.07       | 0.00                       |

Connecticut Avenue Securities  
Credit-Linked Notes  
Distribution Date: 25-Jun-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 | 06/24/2019  | 3.12975 %                     | 407,510,000.00                | 991,981.22            | 0.00                   | 0.00                  | 407,510,000.00             | 991,981.22         | 0.00                       |
| 1E-F2  | 30711XLE2 | 06/24/2019  | 3.62975 %                     | 407,510,000.00                | 1,150,457.33          | 0.00                   | 0.00                  | 407,510,000.00             | 1,150,457.33       | 0.00                       |
| 1E-F3  | 30711XLF9 | 06/24/2019  | 4.12975 %                     | 407,510,000.00                | 1,308,933.44          | 0.00                   | 0.00                  | 407,510,000.00             | 1,308,933.44       | 0.00                       |
| 1E-F4  | 30711XLG7 | 06/24/2019  | 4.62975 %                     | 407,510,000.00                | 1,467,409.55          | 0.00                   | 0.00                  | 407,510,000.00             | 1,467,409.55       | 0.00                       |
| 1E-F5  | 30711XLH5 | 06/24/2019  | 5.42975 %                     | 407,510,000.00                | 1,720,971.33          | 0.00                   | 0.00                  | 407,510,000.00             | 1,720,971.33       | 0.00                       |
| 1-X1   | 30711XLJ1 | 06/24/2019  | 2.30000 %                     | 0.00                          | 721,981.24            | 0.00                   | 0.00                  | 0.00                       | 721,981.24         | 0.00                       |
| 1-X2   | 30711XLK8 | 06/24/2019  | 1.80000 %                     | 0.00                          | 565,028.80            | 0.00                   | 0.00                  | 0.00                       | 565,028.80         | 0.00                       |
| 1-X3   | 30711XLL6 | 06/24/2019  | 1.30000 %                     | 0.00                          | 408,076.36            | 0.00                   | 0.00                  | 0.00                       | 408,076.36         | 0.00                       |
| 1-X4   | 30711XLM4 | 06/24/2019  | 0.80000 %                     | 0.00                          | 251,123.91            | 0.00                   | 0.00                  | 0.00                       | 251,123.91         | 0.00                       |
| 1-Y1   | 30711XLN2 | 06/24/2019  | 2.30000 %                     | 0.00                          | 728,990.11            | 0.00                   | 0.00                  | 0.00                       | 728,990.11         | 0.00                       |
| 1-Y2   | 30711XLP7 | 06/24/2019  | 1.80000 %                     | 0.00                          | 570,514.00            | 0.00                   | 0.00                  | 0.00                       | 570,514.00         | 0.00                       |
| 1-Y3   | 30711XLQ5 | 06/24/2019  | 1.30000 %                     | 0.00                          | 412,037.89            | 0.00                   | 0.00                  | 0.00                       | 412,037.89         | 0.00                       |
| 1-Y4   | 30711XLR3 | 06/24/2019  | 0.80000 %                     | 0.00                          | 253,561.78            | 0.00                   | 0.00                  | 0.00                       | 253,561.78         | 0.00                       |
| Totals |           |             |                               | 40,700,563,212.27             | 34,375,592.81         | 342,645,127.28         | 7.00                  | 40,357,918,084.99          | 377,020,720.09     | 216,715.83                 |

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          | 32,224,524,165.98                   | 58,653,546.80                          | 270,196,242.30                           | 0.00      | 0.00             | 328,849,789.10                  | 31,895,674,383.88                | 0.80552382                          | 328,849,789.10                     |
| 1M-1  | 568,164,000.00             | 285,256,903.89                      | 2,337,505.30                           | 10,768,064.05                            | 0.00      | 0.00             | 13,105,569.35                   | 272,151,334.54                   | 0.47900137                          | 13,105,569.35                      |
| 1M-1H | 29,903,456.00              | 15,013,565.23                       | 123,026.96                             | 566,741.87                               | 0.00      | 0.00             | 689,768.83                      | 14,323,796.40                    | 0.47900137                          | 689,768.83                         |
| 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             | 206,013,448.17                      | 0.00                                   | 0.00                                     | 0.00      | 7.00             | 7.00                            | 206,013,441.17                   | 0.99894916                          | 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  
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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**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          | 40,700,563,212.27                   | 61,114,079.06                          | 281,531,048.22                           | 0.00      | 7.00             | 342,645,134.28                  | 40,357,918,084.99                | 0.83435426                          | 342,645,127.28                     |

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

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

12-Jun-2019 12:35:47 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          | 813.82890686                        | 1.48129268                             | 6.82379393                               | 0.00000000 | 0.00000000       | 8.30508662                      | 805.52382042                     | 0.80552382                          | 8.30508662                         |
| 1M-1  | 568,164,000.00             | 502.06789570                        | 4.11413835                             | 18.95238707                              | 0.00000000 | 0.00000000       | 23.06652542                     | 479.00137027                     | 0.47900137                          | 23.06652542                        |
| 1M-1H | 29,903,456.00              | 502.06789576                        | 4.11413851                             | 18.95238697                              | 0.00000000 | 0.00000000       | 23.06652549                     | 479.00137028                     | 0.47900137                          | 23.06652549                        |
| 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             | 998.94918942                        | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00003394       | 0.00003394                      | 998.94915548                     | 0.99894916                          | 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**

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

**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**

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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 %                | 32,224,524,165.98                       | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 1,895,674,383.88                     |
| 1M-1  | 05/28/19 - 06/24/19 | 28           | 3.37975 %                | 285,256,903.89                          | 749,853.24               | 0.00                                    | 0.00                          | 0.00                             | 749,853.24                  | 0.00                                   | 272,151,334.54                       |
| 1M-1H | N/A                 | N/A          | 0.00000 %                | 15,013,565.23                           | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 14,323,796.40                        |
| 1M-2A | 05/28/19 - 06/24/19 | 28           | 5.42975 %                | 199,837,000.00                          | 843,939.41               | 0.00                                    | 0.00                          | 0.00                             | 843,939.41                  | 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 | 05/28/19 - 06/24/19 | 28           | 5.42975 %                | 203,755,000.00                          | 860,485.66               | 0.00                                    | 0.00                          | 0.00                             | 860,485.66                  | 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 | 05/28/19 - 06/24/19 | 28           | 5.42975 %                | 203,755,000.00                          | 860,485.66               | 0.00                                    | 0.00                          | 0.00                             | 860,485.66                  | 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  | 05/28/19 - 06/24/19 | 28           | 5.42975 %                | 607,347,000.00                          | 2,564,910.73             | 0.00                                    | 0.00                          | 0.00                             | 2,564,910.73                | 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  | 05/28/19 - 06/24/19 | 28           | 7.27975 %                | 195,918,000.00                          | 1,109,293.16             | 0.00                                    | 0.00                          | 0.00                             | 1,109,293.16                | 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 %                | 206,013,448.17                          | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 206,013,441.17                       |
| 1A-I1 | 05/28/19 - 06/24/19 | 28           | 2.30000 %                | 199,837,000.00                          | 357,486.19               | 0.00                                    | 0.00                          | 0.00                             | 357,486.19                  | 0.00                                   | 199,837,000.00                       |
| 1A-I2 | 05/28/19 - 06/24/19 | 28           | 1.80000 %                | 199,837,000.00                          | 279,771.80               | 0.00                                    | 0.00                          | 0.00                             | 279,771.80                  | 0.00                                   | 199,837,000.00                       |
| 1A-I3 | 05/28/19 - 06/24/19 | 28           | 1.30000 %                | 199,837,000.00                          | 202,057.41               | 0.00                                    | 0.00                          | 0.00                             | 202,057.41                  | 0.00                                   | 199,837,000.00                       |
| 1A-I4 | 05/28/19 - 06/24/19 | 28           | 0.80000 %                | 199,837,000.00                          | 124,343.02               | 0.00                                    | 0.00                          | 0.00                             | 124,343.02                  | 0.00                                   | 199,837,000.00                       |
| 1B-I1 | 05/28/19 - 06/24/19 | 28           | 2.30000 %                | 203,755,000.00                          | 364,495.06               | 0.00                                    | 0.00                          | 0.00                             | 364,495.06                  | 0.00                                   | 203,755,000.00                       |
| 1B-I2 | 05/28/19 - 06/24/19 | 28           | 1.80000 %                | 203,755,000.00                          | 285,257.00               | 0.00                                    | 0.00                          | 0.00                             | 285,257.00                  | 0.00                                   | 203,755,000.00                       |
| 1B-I3 | 05/28/19 - 06/24/19 | 28           | 1.30000 %                | 203,755,000.00                          | 206,018.94               | 0.00                                    | 0.00                          | 0.00                             | 206,018.94                  | 0.00                                   | 203,755,000.00                       |
| 1B-I4 | 05/28/19 - 06/24/19 | 28           | 0.80000 %                | 203,755,000.00                          | 126,780.89               | 0.00                                    | 0.00                          | 0.00                             | 126,780.89                  | 0.00                                   | 203,755,000.00                       |
| 1C-I1 | 05/28/19 - 06/24/19 | 28           | 2.30000 %                | 203,755,000.00                          | 364,495.06               | 0.00                                    | 0.00                          | 0.00                             | 364,495.06                  | 0.00                                   | 203,755,000.00                       |
| 1C-I2 | 05/28/19 - 06/24/19 | 28           | 1.80000 %                | 203,755,000.00                          | 285,257.00               | 0.00                                    | 0.00                          | 0.00                             | 285,257.00                  | 0.00                                   | 203,755,000.00                       |
| 1C-I3 | 05/28/19 - 06/24/19 | 28           | 1.30000 %                | 203,755,000.00                          | 206,018.94               | 0.00                                    | 0.00                          | 0.00                             | 206,018.94                  | 0.00                                   | 203,755,000.00                       |
| 1C-I4 | 05/28/19 - 06/24/19 | 28           | 0.80000 %                | 203,755,000.00                          | 126,780.89               | 0.00                                    | 0.00                          | 0.00                             | 126,780.89                  | 0.00                                   | 203,755,000.00                       |
| 1E-A1 | 05/28/19 - 06/24/19 | 28           | 3.12975 %                | 199,837,000.00                          | 486,453.22               | 0.00                                    | 0.00                          | 0.00                             | 486,453.22                  | 0.00                                   | 199,837,000.00                       |
| 1E-A2 | 05/28/19 - 06/24/19 | 28           | 3.62975 %                | 199,837,000.00                          | 564,167.61               | 0.00                                    | 0.00                          | 0.00                             | 564,167.61                  | 0.00                                   | 199,837,000.00                       |
| 1E-A3 | 05/28/19 - 06/24/19 | 28           | 4.12975 %                | 199,837,000.00                          | 641,882.00               | 0.00                                    | 0.00                          | 0.00                             | 641,882.00                  | 0.00                                   | 199,837,000.00                       |
| 1E-A4 | 05/28/19 - 06/24/19 | 28           | 4.62975 %                | 199,837,000.00                          | 719,596.38               | 0.00                                    | 0.00                          | 0.00                             | 719,596.38                  | 0.00                                   | 199,837,000.00                       |
| 1E-B1 | 05/28/19 - 06/24/19 | 28           | 3.12975 %                | 203,755,000.00                          | 495,990.61               | 0.00                                    | 0.00                          | 0.00                             | 495,990.61                  | 0.00                                   | 203,755,000.00                       |
| 1E-B2 | 05/28/19 - 06/24/19 | 28           | 3.62975 %                | 203,755,000.00                          | 575,228.66               | 0.00                                    | 0.00                          | 0.00                             | 575,228.66                  | 0.00                                   | 203,755,000.00                       |
| 1E-B3 | 05/28/19 - 06/24/19 | 28           | 4.12975 %                | 203,755,000.00                          | 654,466.72               | 0.00                                    | 0.00                          | 0.00                             | 654,466.72                  | 0.00                                   | 203,755,000.00                       |
| 1E-B4 | 05/28/19 - 06/24/19 | 28           | 4.62975 %                | 203,755,000.00                          | 733,704.78               | 0.00                                    | 0.00                          | 0.00                             | 733,704.78                  | 0.00                                   | 203,755,000.00                       |
| 1E-C1 | 05/28/19 - 06/24/19 | 28           | 3.12975 %                | 203,755,000.00                          | 495,990.61               | 0.00                                    | 0.00                          | 0.00                             | 495,990.61                  | 0.00                                   | 203,755,000.00                       |
| 1E-C2 | 05/28/19 - 06/24/19 | 28           | 3.62975 %                | 203,755,000.00                          | 575,228.66               | 0.00                                    | 0.00                          | 0.00                             | 575,228.66                  | 0.00                                   | 203,755,000.00                       |
| 1E-C3 | 05/28/19 - 06/24/19 | 28           | 4.12975 %                | 203,755,000.00                          | 654,466.72               | 0.00                                    | 0.00                          | 0.00                             | 654,466.72                  | 0.00                                   | 203,755,000.00                       |
| 1E-C4 | 05/28/19 - 06/24/19 | 28           | 4.62975 %                | 203,755,000.00                          | 733,704.78               | 0.00                                    | 0.00                          | 0.00                             | 733,704.78                  | 0.00                                   | 203,755,000.00                       |
| 1E-D1 | 05/28/19 - 06/24/19 | 28           | 3.12975 %                | 403,592,000.00                          | 982,443.83               | 0.00                                    | 0.00                          | 0.00                             | 982,443.83                  | 0.00                                   | 403,592,000.00                       |
| 1E-D2 | 05/28/19 - 06/24/19 | 28           | 3.62975 %                | 403,592,000.00                          | 1,139,396.27             | 0.00                                    | 0.00                          | 0.00                             | 1,139,396.27                | 0.00                                   | 403,592,000.00                       |
| 1E-D3 | 05/28/19 - 06/24/19 | 28           | 4.12975 %                | 403,592,000.00                          | 1,296,348.71             | 0.00                                    | 0.00                          | 0.00                             | 1,296,348.71                | 0.00                                   | 403,592,000.00                       |
| 1E-D4 | 05/28/19 - 06/24/19 | 28           | 4.62975 %                | 403,592,000.00                          | 1,453,301.16             | 0.00                                    | 0.00                          | 0.00                             | 1,453,301.16                | 0.00                                   | 403,592,000.00                       |

**Connecticut Avenue Securities  
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Series 2017-C03**

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8480 Stagecoach Circle  
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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  | 05/28/19 - 06/24/19 | 28           | 5.42975 %                | 403,592,000.00                          | 1,704,425.07             | 0.00                                    | 0.00                          | 0.00                             | 1,704,425.07                | 0.00                                   | 403,592,000.00                       |
| 1E-F1  | 05/28/19 - 06/24/19 | 28           | 3.12975 %                | 407,510,000.00                          | 991,981.22               | 0.00                                    | 0.00                          | 0.00                             | 991,981.22                  | 0.00                                   | 407,510,000.00                       |
| 1E-F2  | 05/28/19 - 06/24/19 | 28           | 3.62975 %                | 407,510,000.00                          | 1,150,457.33             | 0.00                                    | 0.00                          | 0.00                             | 1,150,457.33                | 0.00                                   | 407,510,000.00                       |
| 1E-F3  | 05/28/19 - 06/24/19 | 28           | 4.12975 %                | 407,510,000.00                          | 1,308,933.44             | 0.00                                    | 0.00                          | 0.00                             | 1,308,933.44                | 0.00                                   | 407,510,000.00                       |
| 1E-F4  | 05/28/19 - 06/24/19 | 28           | 4.62975 %                | 407,510,000.00                          | 1,467,409.55             | 0.00                                    | 0.00                          | 0.00                             | 1,467,409.55                | 0.00                                   | 407,510,000.00                       |
| 1E-F5  | 05/28/19 - 06/24/19 | 28           | 5.42975 %                | 407,510,000.00                          | 1,720,971.33             | 0.00                                    | 0.00                          | 0.00                             | 1,720,971.33                | 0.00                                   | 407,510,000.00                       |
| 1-X1   | 05/28/19 - 06/24/19 | 28           | 2.30000 %                | 403,592,000.00                          | 721,981.24               | 0.00                                    | 0.00                          | 0.00                             | 721,981.24                  | 0.00                                   | 403,592,000.00                       |
| 1-X2   | 05/28/19 - 06/24/19 | 28           | 1.80000 %                | 403,592,000.00                          | 565,028.80               | 0.00                                    | 0.00                          | 0.00                             | 565,028.80                  | 0.00                                   | 403,592,000.00                       |
| 1-X3   | 05/28/19 - 06/24/19 | 28           | 1.30000 %                | 403,592,000.00                          | 408,076.36               | 0.00                                    | 0.00                          | 0.00                             | 408,076.36                  | 0.00                                   | 403,592,000.00                       |
| 1-X4   | 05/28/19 - 06/24/19 | 28           | 0.80000 %                | 403,592,000.00                          | 251,123.91               | 0.00                                    | 0.00                          | 0.00                             | 251,123.91                  | 0.00                                   | 403,592,000.00                       |
| 1-Y1   | 05/28/19 - 06/24/19 | 28           | 2.30000 %                | 407,510,000.00                          | 728,990.11               | 0.00                                    | 0.00                          | 0.00                             | 728,990.11                  | 0.00                                   | 407,510,000.00                       |
| 1-Y2   | 05/28/19 - 06/24/19 | 28           | 1.80000 %                | 407,510,000.00                          | 570,514.00               | 0.00                                    | 0.00                          | 0.00                             | 570,514.00                  | 0.00                                   | 407,510,000.00                       |
| 1-Y3   | 05/28/19 - 06/24/19 | 28           | 1.30000 %                | 407,510,000.00                          | 412,037.89               | 0.00                                    | 0.00                          | 0.00                             | 412,037.89                  | 0.00                                   | 407,510,000.00                       |
| 1-Y4   | 05/28/19 - 06/24/19 | 28           | 0.80000 %                | 407,510,000.00                          | 253,561.78               | 0.00                                    | 0.00                          | 0.00                             | 253,561.78                  | 0.00                                   | 407,510,000.00                       |
| Totals |                     |              |                          |                                         | 34,375,592.81            | 0.00                                    | 0.00                          | 0.00                             | 34,375,592.81               | 0.00                                   |                                      |

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

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**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 |
|-------|----------------------------|--------------------------------|--------------------------------------------------|--------------------------------|--------------------------------------------------|-------------------------------------|--------------------------------------------|-----------------------------------|-------------------------------------------------|-----------------------------------------------|
| 1A-H  | 39,596,190,175.00          | 0.00000 %                      | 813.82890686                                     | 0.00000000                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 0.00000000                        | 0.00000000                                      | 805.52382042                                  |
| 1M-1  | 568,164,000.00             | 3.37975 %                      | 502.06789570                                     | 1.31978309                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 1.31978309                        | 0.00000000                                      | 479.00137027                                  |
| 1M-1H | 29,903,456.00              | 0.00000 %                      | 502.06789576                                     | 0.00000000                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 0.00000000                        | 0.00000000                                      | 479.00137028                                  |
| 1M-2A | 199,837,000.00             | 5.42975 %                      | 1000.00000000                                    | 4.22313891                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 4.22313891                        | 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             | 5.42975 %                      | 1000.00000000                                    | 4.22313887                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 4.22313887                        | 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             | 5.42975 %                      | 1000.00000000                                    | 4.22313887                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 4.22313887                        | 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             | 5.42975 %                      | 1000.00000000                                    | 4.22313888                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 4.22313888                        | 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             | 7.27975 %                      | 1000.00000000                                    | 5.66202779                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 5.66202779                        | 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 %                      | 998.94918942                                     | 0.00000000                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 0.00000000                        | 0.00000000                                      | 998.94915548                                  |
| 1A-I1 | 0.00                       | 2.30000 %                      | 1000.00000000                                    | 1.78888889                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 1.78888889                        | 0.00000000                                      | 1000.00000000                                 |
| 1A-I2 | 0.00                       | 1.80000 %                      | 1000.00000000                                    | 1.40000000                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 1.40000000                        | 0.00000000                                      | 1000.00000000                                 |
| 1A-I3 | 0.00                       | 1.30000 %                      | 1000.00000000                                    | 1.01111111                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 1.01111111                        | 0.00000000                                      | 1000.00000000                                 |
| 1A-I4 | 0.00                       | 0.80000 %                      | 1000.00000000                                    | 0.62222221                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 0.62222221                        | 0.00000000                                      | 1000.00000000                                 |
| 1B-I1 | 0.00                       | 2.30000 %                      | 1000.00000000                                    | 1.78888891                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 1.78888891                        | 0.00000000                                      | 1000.00000000                                 |
| 1B-I2 | 0.00                       | 1.80000 %                      | 1000.00000000                                    | 1.40000000                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 1.40000000                        | 0.00000000                                      | 1000.00000000                                 |
| 1B-I3 | 0.00                       | 1.30000 %                      | 1000.00000000                                    | 1.01111109                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 1.01111109                        | 0.00000000                                      | 1000.00000000                                 |
| 1B-I4 | 0.00                       | 0.80000 %                      | 1000.00000000                                    | 0.62222223                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 0.62222223                        | 0.00000000                                      | 1000.00000000                                 |
| 1C-I1 | 0.00                       | 2.30000 %                      | 1000.00000000                                    | 1.78888891                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 1.78888891                        | 0.00000000                                      | 1000.00000000                                 |
| 1C-I2 | 0.00                       | 1.80000 %                      | 1000.00000000                                    | 1.40000000                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 1.40000000                        | 0.00000000                                      | 1000.00000000                                 |
| 1C-I3 | 0.00                       | 1.30000 %                      | 1000.00000000                                    | 1.01111109                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 1.01111109                        | 0.00000000                                      | 1000.00000000                                 |
| 1C-I4 | 0.00                       | 0.80000 %                      | 1000.00000000                                    | 0.62222223                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 0.62222223                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-A1 | 199,837,000.00             | 3.12975 %                      | 1000.00000000                                    | 2.43425001                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 2.43425001                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-A2 | 199,837,000.00             | 3.62975 %                      | 1000.00000000                                    | 2.82313891                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 2.82313891                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-A3 | 199,837,000.00             | 4.12975 %                      | 1000.00000000                                    | 3.21202780                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 3.21202780                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-A4 | 199,837,000.00             | 4.62975 %                      | 1000.00000000                                    | 3.60091665                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 3.60091665                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-B1 | 203,755,000.00             | 3.12975 %                      | 1000.00000000                                    | 2.43425001                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 2.43425001                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-B2 | 203,755,000.00             | 3.62975 %                      | 1000.00000000                                    | 2.82313887                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 2.82313887                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-B3 | 203,755,000.00             | 4.12975 %                      | 1000.00000000                                    | 3.21202778                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 3.21202778                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-B4 | 203,755,000.00             | 4.62975 %                      | 1000.00000000                                    | 3.60091669                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 3.60091669                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-C1 | 203,755,000.00             | 3.12975 %                      | 1000.00000000                                    | 2.43425001                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 2.43425001                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-C2 | 203,755,000.00             | 3.62975 %                      | 1000.00000000                                    | 2.82313887                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 2.82313887                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-C3 | 203,755,000.00             | 4.12975 %                      | 1000.00000000                                    | 3.21202778                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 3.21202778                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-C4 | 203,755,000.00             | 4.62975 %                      | 1000.00000000                                    | 3.60091669                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 3.60091669                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-D1 | 403,592,000.00             | 3.12975 %                      | 1000.00000000                                    | 2.43425001                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 2.43425001                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-D2 | 403,592,000.00             | 3.62975 %                      | 1000.00000000                                    | 2.82313889                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 2.82313889                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-D3 | 403,592,000.00             | 4.12975 %                      | 1000.00000000                                    | 3.21202777                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 3.21202777                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-D4 | 403,592,000.00             | 4.62975 %                      | 1000.00000000                                    | 3.60091667                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 3.60091667                        | 0.00000000                                      | 1000.00000000                                 |

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**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             | 5.42975 %                      | 1000.00000000                                    | 4.22313889                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 4.22313889                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-F1 | 407,510,000.00             | 3.12975 %                      | 1000.00000000                                    | 2.43425001                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 2.43425001                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-F2 | 407,510,000.00             | 3.62975 %                      | 1000.00000000                                    | 2.82313889                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 2.82313889                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-F3 | 407,510,000.00             | 4.12975 %                      | 1000.00000000                                    | 3.21202778                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 3.21202778                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-F4 | 407,510,000.00             | 4.62975 %                      | 1000.00000000                                    | 3.60091666                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 3.60091666                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-F5 | 407,510,000.00             | 5.42975 %                      | 1000.00000000                                    | 4.22313889                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 4.22313889                        | 0.00000000                                      | 1000.00000000                                 |
| 1-X1  | 0.00                       | 2.30000 %                      | 1000.00000000                                    | 1.78888888                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 1.78888888                        | 0.00000000                                      | 1000.00000000                                 |
| 1-X2  | 0.00                       | 1.80000 %                      | 1000.00000000                                    | 1.40000000                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 1.40000000                        | 0.00000000                                      | 1000.00000000                                 |
| 1-X3  | 0.00                       | 1.30000 %                      | 1000.00000000                                    | 1.01111112                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 1.01111112                        | 0.00000000                                      | 1000.00000000                                 |
| 1-X4  | 0.00                       | 0.80000 %                      | 1000.00000000                                    | 0.62222222                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 0.62222222                        | 0.00000000                                      | 1000.00000000                                 |
| 1-Y1  | 0.00                       | 2.30000 %                      | 1000.00000000                                    | 1.78888889                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 1.78888889                        | 0.00000000                                      | 1000.00000000                                 |
| 1-Y2  | 0.00                       | 1.80000 %                      | 1000.00000000                                    | 1.40000000                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 1.40000000                        | 0.00000000                                      | 1000.00000000                                 |
| 1-Y3  | 0.00                       | 1.30000 %                      | 1000.00000000                                    | 1.01111111                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 1.01111111                        | 0.00000000                                      | 1000.00000000                                 |
| 1-Y4  | 0.00                       | 0.80000 %                      | 1000.00000000                                    | 0.62222223                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 0.62222223                        | 0.00000000                                      | 1000.00000000                                 |

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

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

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**Certificateholder Account Statement**

| CERTIFICATE ACCOUNT                             |                      |
|-------------------------------------------------|----------------------|
| Beginning Balance                               | 0.00                 |
| Deposits                                        |                      |
| Payments of Interest and Principal              | 17,548,800.14        |
| Reserve Funds and Credit Enhancements           | 0.00                 |
| Proceeds from Repurchased Loans                 | 0.00                 |
| Gains & Subsequent Recoveries (Realized Losses) | (7.00)               |
| Total Deposits                                  | <u>17,548,793.14</u> |
| Withdrawals                                     |                      |
| Reserve Funds and Credit Enhancements           | 0.00                 |
| Total Administration Fees                       | 19,166.66            |
| Payment of Interest and Principal               | 17,529,626.48        |
| Total Withdrawals (Pool Distribution Amount)    | <u>17,548,793.14</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

**Connecticut Avenue Securities  
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Series 2017-C03**

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**Additional Reporting - Deal Level**

| <b>Cash Reporting</b>                                       |                   |
|-------------------------------------------------------------|-------------------|
| Total Principal Reduction Current                           | 342,645,127.28    |
| Total Principal Reduction Cumulative                        | 8,012,324,831.91  |
| Scheduled Principal Current                                 | 61,114,079.06     |
| Scheduled Principal Cumulative                              | 1,624,461,608.32  |
| Unscheduled Principal Current                               | 281,531,041.22    |
| Unscheduled Principal Cumulative                            | 6,387,646,770.28  |
| Senior Reduction Amount                                     | 328,849,782.10    |
| Subordinate Reduction Amount                                | 13,795,338.18     |
| Calculated Tranche Write-down Amount                        | 7.00              |
| Calculated Tranche Write-up Amount                          | 0.00              |
| Modification Loss Amount                                    | 3,228.26          |
| Recovery Principal on Previously Liquidated Loan Current    | 7.00              |
| Recovery Principal on Previously Liquidated Loan Cumulative | 304.31            |
| <b>Informational Reporting</b>                              |                   |
| At Issuance Loan Count                                      | 167115            |
| Period Beginning Loan Count                                 | 142556            |
| Period Reference Pool Removal Loan Count                    | 1156              |
| Period Ending Loan Count                                    | 141400            |
| UPB at Origination                                          | 41,831,737,000.00 |
| UPB at Issuance                                             | 41,246,031,432.18 |
| UPB Actual Current                                          | 33,233,706,600.27 |
| Period PIF Loan Count Current                               | 1156              |
| PIF Loan Count Cumulative                                   | 25654             |
| Period PIF Loan UPB Current                                 | 263,321,098.55    |
| PIF Loan UPB Cumulative                                     | 5,910,220,113.14  |
| Period Partial Prepayment Amount                            | 18,876,918.78     |
| Repurchase Prior CE Loan Count Curr                         | 0                 |
| Repurchase Prior CE Loan Count Cum                          | 50                |
| Repurchase Prior Credit Event UPB Curr                      | 0.00              |
| Repurchase Prior Credit Event UPB Cum                       | 11,071,789.48     |
| Credit Event Amount Current                                 | 0.00              |
| Credit Event Amount Cumulative                              | 1,487,198.90      |
| Total Active Modified Loan Count                            | 470               |
| Total Active Modified Loan UPB                              | 103,493,002.11    |
| Libor Rate                                                  | 2.429750%         |
| <b>Structural Reporting</b>                                 |                   |
| Senior Percentage                                           | 95.973870%        |

Connecticut Avenue Securities  
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**Additional Reporting - Deal Level**

| Structural Reporting                  |           |
|---------------------------------------|-----------|
| Subordinate Percentage                | 4.026130% |
| Minimum Credit 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            | 100.000000%    | 4.026130%        | 4.026130%     |
| 1M-1  | 0.00                          | 0.00            | 1.947496%      | 3.131838%        | 3.164128%     |
| 1M-1H | 0.00                          | 0.00            | 1.947496%      | 3.131838%        | 3.164128%     |
| 1M-2  | 0.00                          | 0.00            | 0.474998%      | 1.227780%        | 1.240438%     |
| 1M-2H | 0.00                          | 0.00            | 0.474998%      | 1.227780%        | 1.240438%     |
| 1B-1H | 0.00                          | 0.00            | 0.000000%      | 0.613567%        | 0.619893%     |
| 1B-2H | 7.00                          | 0.00            | 0.000000%      | 0.000000%        | 0.000000%     |
| 1B-1  | 0.00                          | 0.00            | 0.000000%      | 0.613567%        | 0.619893%     |

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2019

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**Additional Reporting - Deal Level**

**Rep and Warranty Settlement Reporting**

|                                                    | <b>Original</b> | <b>Current</b> |
|----------------------------------------------------|-----------------|----------------|
| 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     | 694             | 150,084,060.25 | 0.490806%     | 0.451602% |
| 60 Days     | 109             | 24,161,902.67  | 0.077086%     | 0.072703% |
| 90 Days     | 61              | 12,717,816.52  | 0.043140%     | 0.038268% |
| 120 Days    | 42              | 8,670,085.26   | 0.029703%     | 0.026088% |
| 150 Days    | 37              | 7,782,504.92   | 0.026167%     | 0.023418% |
| 180+ Days   | 114             | 22,620,904.03  | 0.080622%     | 0.068066% |
|             | 1,057           | 226,037,273.65 | 0.747525%     | 0.680145% |

CONNECTICUT AVENUE SECURITIES

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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    | 0.000% |
| 3 Month Average  | 0.003% |
| 12 Month Average | 0.003% |

**CDR**

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

**Calculation Methodology:**

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

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

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

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

## CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2019

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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      | 12,921,640.56        | 3,228.26              | 0.025              | 12,921,640.56               | 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       | 296,514.62     | 4.49           | 0.002              | 4.49                     | 0.00                      |
| 40782378       | 354,805.22     | 27.41          | 0.008              | 27.41                    | 0.00                      |
| 40782061       | 254,995.78     | 78.65          | 0.031              | 78.65                    | 0.00                      |
| 40779877       | 368,592.34     | 77.92          | 0.021              | 77.92                    | 0.00                      |
| 40776845       | 298,813.51     | 4.86           | 0.002              | 4.86                     | 0.00                      |
| 40768713       | 369,078.76     | 12.91          | 0.003              | 12.91                    | 0.00                      |
| 40765781       | 178,774.79     | 18.62          | 0.01               | 18.62                    | 0.00                      |
| 40764873       | 170,529.69     | 5.43           | 0.003              | 5.43                     | 0.00                      |
| 40763705       | 95,008.37      | 1.45           | 0.002              | 1.45                     | 0.00                      |
| 40763299       | 415,835.46     | 346.39         | 0.083              | 346.39                   | 0.00                      |
| 40763253       | 117,945.59     | 1.97           | 0.002              | 1.97                     | 0.00                      |
| 40733712       | 186,005.10     | 7.14           | 0.004              | 7.14                     | 0.00                      |
| 40757927       | 583,169.77     | 9.76           | 0.002              | 9.76                     | 0.00                      |
| 40785669       | 101,244.79     | 42.19          | 0.042              | 42.19                    | 0.00                      |
| 40757213       | 101,344.23     | 2.10           | 0.002              | 2.10                     | 0.00                      |
| 40756134       | 181,202.54     | 6.08           | 0.003              | 6.08                     | 0.00                      |
| 40754636       | 172,412.40     | 3.01           | 0.002              | 3.01                     | 0.00                      |
| 40754521       | 115,858.50     | 2.12           | 0.002              | 2.12                     | 0.00                      |
| 40740133       | 611,788.81     | 153.94         | 0.025              | 153.94                   | 0.00                      |
| 40738095       | 369,761.07     | 6.14           | 0.002              | 6.14                     | 0.00                      |
| 40737689       | 311,816.44     | 129.92         | 0.042              | 129.92                   | 0.00                      |
| 40737629       | 153,099.63     | 2.76           | 0.002              | 2.76                     | 0.00                      |
| 40736262       | 422,132.08     | 44.39          | 0.011              | 44.39                    | 0.00                      |
| 40734996       | 137,447.73     | 2.08           | 0.002              | 2.08                     | 0.00                      |
| 40734803       | 112,147.80     | 2.05           | 0.002              | 2.05                     | 0.00                      |

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2019

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**Modification Detail**

| Loan Number | Current UPB | Loss Amount | Loss Percentage | Loss To Note Interest | Loss To Note Principal |
|-------------|-------------|-------------|-----------------|-----------------------|------------------------|
| 40759031    | 94,815.17   | 69.27       | 0.073           | 69.27                 | 0.00                   |
| 40851885    | 219,397.54  | 40.94       | 0.019           | 40.94                 | 0.00                   |
| 40917813    | 136,917.25  | 85.57       | 0.062           | 85.57                 | 0.00                   |
| 40917554    | 310,076.53  | 321.24      | 0.104           | 321.24                | 0.00                   |
| 40908187    | 163,916.61  | 34.15       | 0.021           | 34.15                 | 0.00                   |
| 40907803    | 177,360.91  | 67.69       | 0.038           | 67.69                 | 0.00                   |
| 40906173    | 364,325.00  | 113.85      | 0.031           | 113.85                | 0.00                   |
| 40891565    | 91,794.02   | 39.19       | 0.043           | 39.19                 | 0.00                   |
| 40889937    | 164,139.09  | 29.19       | 0.018           | 29.19                 | 0.00                   |
| 40889825    | 295,226.39  | 99.17       | 0.034           | 99.17                 | 0.00                   |
| 40886892    | 242,066.72  | 129.67      | 0.054           | 129.67                | 0.00                   |
| 40878137    | 386,510.00  | 77.04       | 0.02            | 77.04                 | 0.00                   |
| 40862081    | 253,260.18  | 96.89       | 0.038           | 96.89                 | 0.00                   |
| 40784713    | 75,489.27   | 2.74        | 0.004           | 2.74                  | 0.00                   |
| 40852265    | 159,265.62  | 66.36       | 0.042           | 66.36                 | 0.00                   |
| 40785439    | 409,662.62  | 128.02      | 0.031           | 128.02                | 0.00                   |
| 40848186    | 91,582.53   | 9.54        | 0.01            | 9.54                  | 0.00                   |
| 40842100    | 191,113.15  | 139.35      | 0.073           | 139.35                | 0.00                   |
| 40815617    | 219,220.40  | 48.33       | 0.022           | 48.33                 | 0.00                   |
| 40813148    | 499,617.79  | 260.22      | 0.052           | 260.22                | 0.00                   |
| 40806126    | 274,329.49  | 43.35       | 0.016           | 43.35                 | 0.00                   |
| 40801944    | 166,513.25  | 3.01        | 0.002           | 3.01                  | 0.00                   |
| 40789941    | 424,909.35  | 24.39       | 0.006           | 24.39                 | 0.00                   |
| 40787276    | 178,505.40  | 92.97       | 0.052           | 92.97                 | 0.00                   |
| 40786467    | 271,408.97  | 15.28       | 0.006           | 15.28                 | 0.00                   |
| 40785841    | 126,290.83  | 1.82        | 0.001           | 1.82                  | 0.00                   |
| 40927191    | 193,443.60  | 141.05      | 0.073           | 141.05                | 0.00                   |
| 40857295    | 260,157.86  | 54.20       | 0.021           | 54.20                 | 0.00                   |

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jun-2019

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**Realized Loss Summary**

| <b>Realized Dispositions in Current Period</b> |                              |                       |                    |
|------------------------------------------------|------------------------------|-----------------------|--------------------|
| # Loans                                        | Liquidated<br>UPB            | Loss/(Gain)<br>Amount | Loss<br>Percentage |
|                                                | <b>No Losses This Period</b> |                       |                    |

**Realized Loss Summary**

| <b>Adjustments to Previous Dispositions</b> |                   |                       |                             |
|---------------------------------------------|-------------------|-----------------------|-----------------------------|
| # Loans                                     | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Total Loss/(Gain)<br>Amount |
| 1                                           | 160,639.11        | 7.00                  | 36,374.78                   |

**Realized Loss Detail**

**Realized Dispositions in Current Period**

| Loan<br>Number | Liquidated<br>UPB            | Loss/(Gain)<br>Amount | Loss<br>Percentage |
|----------------|------------------------------|-----------------------|--------------------|
|                | <b>No Losses This Period</b> |                       |                    |

**Realized Loss Detail**

**Adjustments to Previous Dispositions**

| Loan<br>Number | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Total Loss/(Gain)<br>Amount |
|----------------|-------------------|-----------------------|-----------------------------|
| 40777204       | 160,639.11        | 7.00                  | 36,374.78                   |

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 |
|---------|-------------------|-----------------------|--------------------|
| 11      | 1,487,198.90      | 216,715.83            | 14.572             |

**Cumulative Realized Loss Detail**

| Loan<br>Number | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Loss<br>Percentage |
|----------------|-------------------|-----------------------|--------------------|
| 40782375       | 393,545.83        | 14,630.56             | 3.718              |
| 40850357       | 165,648.16        | 5,992.15              | 3.617              |
| 40801725       | 164,643.55        | 13,764.44             | 8.360              |
| 40777204       | 160,639.11        | 36,374.78             | 22.644             |
| 40863693       | 123,525.97        | (425.43)              | 0.344              |
| 40879682       | 109,875.93        | 4,203.46              | 3.826              |
| 40842661       | 104,548.49        | (2,579.24)            | 2.467              |
| 40855933       | 92,675.29         | 67,524.48             | 72.861             |
| 40766399       | 66,428.30         | 29,974.83             | 45.124             |
| 40870955       | 61,463.64         | 84.60                 | 0.138              |
| 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 | 1                   | 36,367.78                 | 7.00                        | 0.000 %                 | 0                   | 0.00                  | 0.00                        | 0.000 %                 | 1                   | 36,367.78                           | 7.00                        | 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 | 0040777204  | 163,000.00                 | 3.875 %           | AZ    | 64.00              | 360           | 36,367.78                           | 04/30/2019                 | 7.00                 | 36,374.78                       |

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**

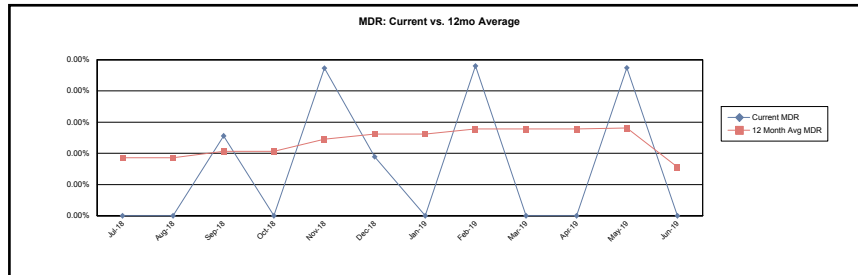
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**Realized Loss Report - Collateral**

**Summary**

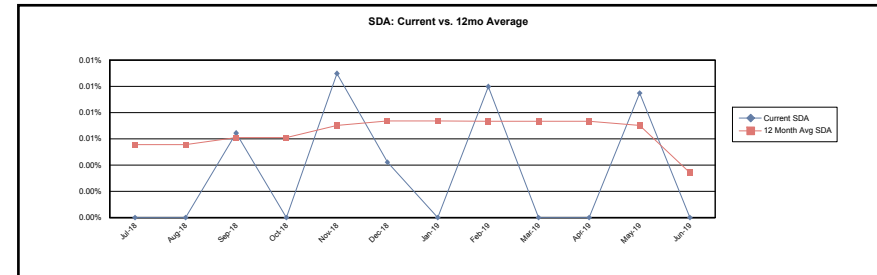
**MDR**

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



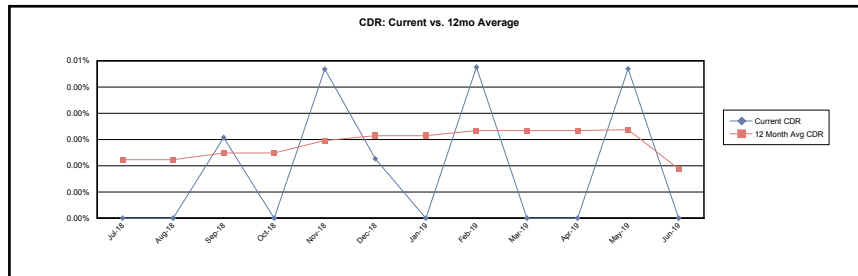
**SDA**

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



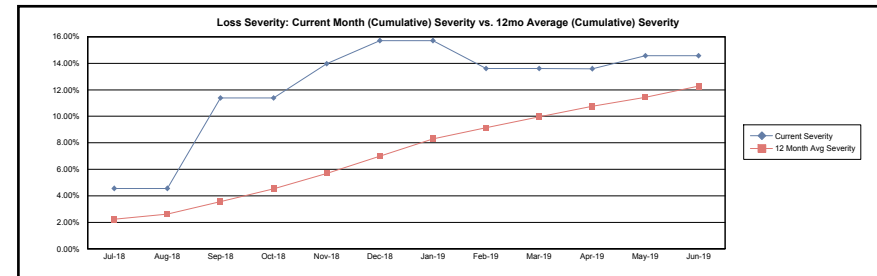
**CDR**

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



**Loss Severity**

Current Month (Cumulative) 14.572 %  
3 Month Average (Cumulative) 14.246 %  
12 Month Average (Cumulative) 12.272 %



**Calculation Methodology:**

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

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

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

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

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Series 2017-C03

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Securities Administration Services  
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www.ctslink.com  
Telephone: 1-866-846-4526

Prepayment Rates

Summary

SMM

|                  |         |
|------------------|---------|
| Current Month    | 0.840 % |
| 3 Month Average  | 0.688 % |
| 12 Month Average | 0.693 % |

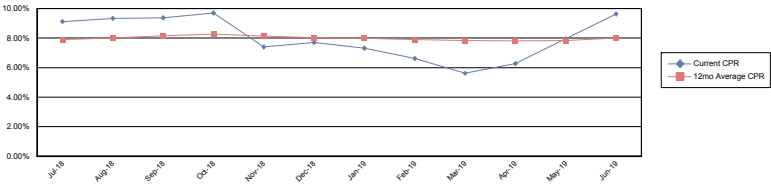
CPR

|                  |         |
|------------------|---------|
| Current Month    | 9.627 % |
| 3 Month Average  | 7.946 % |
| 12 Month Average | 7.997 % |

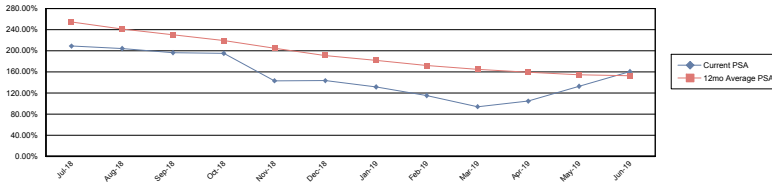
PSA

|                  |           |
|------------------|-----------|
| Current Month    | 160.453 % |
| 3 Month Average  | 132.441 % |
| 12 Month Average | 152.314 % |

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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12-Jun-2019 12:35:47 PM

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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 |
| No Repurchases Due to Breaches this Period |                             |                |              |                 |

| 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.