

**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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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		04/30/2018	0.00000 %	36,013,579,610.33	0.00	303,768,538.20	0.00	35,709,811,072.12	303,768,538.20	0.00
1M-1	30711XJS4	05/24/2018	2.84711 %	426,356,531.16	1,011,569.95	12,018,198.81	0.00	414,338,332.35	13,029,768.76	0.00
1M-1H		04/30/2018	0.00000 %	22,439,883.15	0.00	632,538.63	0.00	21,807,344.52	632,538.63	0.00
1M-2A	30711XJT2	05/24/2018	4.89711 %	199,837,000.00	815,519.81	0.00	0.00	199,837,000.00	815,519.81	0.00
1M-AH		04/30/2018	0.00000 %	10,517,760.00	0.00	0.00	0.00	10,517,760.00	0.00	0.00
1M-2B	30711XJU9	05/24/2018	4.89711 %	203,755,000.00	831,508.87	0.00	0.00	203,755,000.00	831,508.87	0.00
1M-BH		04/30/2018	0.00000 %	10,724,363.00	0.00	0.00	0.00	10,724,363.00	0.00	0.00
1M-2C	30711XJV7	05/24/2018	4.89711 %	203,755,000.00	831,508.87	0.00	0.00	203,755,000.00	831,508.87	0.00
1M-CH		04/30/2018	0.00000 %	10,724,363.00	0.00	0.00	0.00	10,724,363.00	0.00	0.00
1M-2	30711XJX3	05/24/2018	4.89711 %	607,347,000.00	2,478,537.56	0.00	0.00	607,347,000.00	2,478,537.56	0.00
1M-2H		04/30/2018	0.00000 %	31,966,486.00	0.00	0.00	0.00	31,966,486.00	0.00	0.00
1B-1	30711XJW5	05/24/2018	6.74711 %	195,918,000.00	1,101,566.91	0.00	0.00	195,918,000.00	1,101,566.91	0.00
1B-1H		04/30/2018	0.00000 %	10,312,157.00	0.00	0.00	0.00	10,312,157.00	0.00	0.00
1B-2H		04/30/2018	0.00000 %	206,225,961.76	0.00	0.00	13,762.86	206,212,198.90	0.00	17,958.10
1A-I1	30711XJZ8	05/24/2018	2.30000 %	0.00	383,020.92	0.00	0.00	0.00	383,020.92	0.00
1A-I2	30711XKB9	05/24/2018	1.80000 %	0.00	299,755.50	0.00	0.00	0.00	299,755.50	0.00
1A-I3	30711XKD5	05/24/2018	1.30000 %	0.00	216,490.08	0.00	0.00	0.00	216,490.08	0.00
1A-I4	30711XKF0	05/24/2018	0.80000 %	0.00	133,224.67	0.00	0.00	0.00	133,224.67	0.00
1B-I1	30711XKH6	05/24/2018	2.30000 %	0.00	390,530.42	0.00	0.00	0.00	390,530.42	0.00
1B-I2	30711XKK9	05/24/2018	1.80000 %	0.00	305,632.50	0.00	0.00	0.00	305,632.50	0.00
1B-I3	30711XKM5	05/24/2018	1.30000 %	0.00	220,734.58	0.00	0.00	0.00	220,734.58	0.00
1B-I4	30711XKP8	05/24/2018	0.80000 %	0.00	135,836.67	0.00	0.00	0.00	135,836.67	0.00
1C-I1	30711XKR4	05/24/2018	2.30000 %	0.00	390,530.42	0.00	0.00	0.00	390,530.42	0.00
1C-I2	30711XKT0	05/24/2018	1.80000 %	0.00	305,632.50	0.00	0.00	0.00	305,632.50	0.00
1C-I3	30711XKV5	05/24/2018	1.30000 %	0.00	220,734.58	0.00	0.00	0.00	220,734.58	0.00
1C-I4	30711XKX1	05/24/2018	0.80000 %	0.00	135,836.67	0.00	0.00	0.00	135,836.67	0.00
1E-A1	30711XJY1	05/24/2018	2.59711 %	199,837,000.00	432,498.89	0.00	0.00	199,837,000.00	432,498.89	0.00
1E-A2	30711XKA1	05/24/2018	3.09711 %	199,837,000.00	515,764.31	0.00	0.00	199,837,000.00	515,764.31	0.00
1E-A3	30711XKC7	05/24/2018	3.59711 %	199,837,000.00	599,029.73	0.00	0.00	199,837,000.00	599,029.73	0.00
1E-A4	30711XKE3	05/24/2018	4.09711 %	199,837,000.00	682,295.14	0.00	0.00	199,837,000.00	682,295.14	0.00
1E-B1	30711XKG8	05/24/2018	2.59711 %	203,755,000.00	440,978.46	0.00	0.00	203,755,000.00	440,978.46	0.00
1E-B2	30711XKJ2	05/24/2018	3.09711 %	203,755,000.00	525,876.37	0.00	0.00	203,755,000.00	525,876.37	0.00
1E-B3	30711XKL7	05/24/2018	3.59711 %	203,755,000.00	610,774.29	0.00	0.00	203,755,000.00	610,774.29	0.00
1E-B4	30711XKN3	05/24/2018	4.09711 %	203,755,000.00	695,672.21	0.00	0.00	203,755,000.00	695,672.21	0.00
1E-C1	30711XKQ6	05/24/2018	2.59711 %	203,755,000.00	440,978.46	0.00	0.00	203,755,000.00	440,978.46	0.00
1E-C2	30711XKS2	05/24/2018	3.09711 %	203,755,000.00	525,876.37	0.00	0.00	203,755,000.00	525,876.37	0.00
1E-C3	30711XKU7	05/24/2018	3.59711 %	203,755,000.00	610,774.29	0.00	0.00	203,755,000.00	610,774.29	0.00
1E-C4	30711XKW3	05/24/2018	4.09711 %	203,755,000.00	695,672.21	0.00	0.00	203,755,000.00	695,672.21	0.00
1E-D1	30711XKY9	05/24/2018	2.59711 %	403,592,000.00	873,477.35	0.00	0.00	403,592,000.00	873,477.35	0.00
1E-D2	30711XKZ6	05/24/2018	3.09711 %	403,592,000.00	1,041,640.68	0.00	0.00	403,592,000.00	1,041,640.68	0.00
1E-D3	30711XLA0	05/24/2018	3.59711 %	403,592,000.00	1,209,804.02	0.00	0.00	403,592,000.00	1,209,804.02	0.00
1E-D4	30711XLB8	05/24/2018	4.09711 %	403,592,000.00	1,377,967.35	0.00	0.00	403,592,000.00	1,377,967.35	0.00
1E-D5	30711XLC6	05/24/2018	4.89711 %	403,592,000.00	1,647,028.68	0.00	0.00	403,592,000.00	1,647,028.68	0.00

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

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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	05/24/2018	2.59711 %	407,510,000.00	881,956.91	0.00	0.00	407,510,000.00	881,956.91	0.00
1E-F2	30711XLE2	05/24/2018	3.09711 %	407,510,000.00	1,051,752.75	0.00	0.00	407,510,000.00	1,051,752.75	0.00
1E-F3	30711XLF9	05/24/2018	3.59711 %	407,510,000.00	1,221,548.58	0.00	0.00	407,510,000.00	1,221,548.58	0.00
1E-F4	30711XLG7	05/24/2018	4.09711 %	407,510,000.00	1,391,344.41	0.00	0.00	407,510,000.00	1,391,344.41	0.00
1E-F5	30711XLH5	05/24/2018	4.89711 %	407,510,000.00	1,663,017.75	0.00	0.00	407,510,000.00	1,663,017.75	0.00
1-X1	30711XLJ1	05/24/2018	2.30000 %	0.00	773,551.33	0.00	0.00	0.00	773,551.33	0.00
1-X2	30711XLK8	05/24/2018	1.80000 %	0.00	605,388.00	0.00	0.00	0.00	605,388.00	0.00
1-X3	30711XLL6	05/24/2018	1.30000 %	0.00	437,224.67	0.00	0.00	0.00	437,224.67	0.00
1-X4	30711XLM4	05/24/2018	0.80000 %	0.00	269,061.33	0.00	0.00	0.00	269,061.33	0.00
1-Y1	30711XLN2	05/24/2018	2.30000 %	0.00	781,060.83	0.00	0.00	0.00	781,060.83	0.00
1-Y2	30711XLP7	05/24/2018	1.80000 %	0.00	611,265.00	0.00	0.00	0.00	611,265.00	0.00
1-Y3	30711XLQ5	05/24/2018	1.30000 %	0.00	441,469.17	0.00	0.00	0.00	441,469.17	0.00
1-Y4	30711XLR3	05/24/2018	0.80000 %	0.00	271,673.33	0.00	0.00	0.00	271,673.33	0.00
Totals				44,638,357,115.40	33,534,594.35	316,419,275.64	13,762.86	44,321,924,076.89	349,953,869.99	17,958.10

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.

All Record Dates are based upon the governing documents and logic set forth as of closing.

NOTE: Please see Additional Reporting Pages for the Principal Recovery Amount.

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	39,596,190,175.00	36,013,579,610.33	63,380,119.76	240,388,418.44	0.00	0.00	303,768,538.20	35,709,811,072.12	0.90184967	303,768,538.20
1M-1	568,164,000.00	426,356,531.16	2,508,796.38	9,509,402.43	0.00	0.00	12,018,198.81	414,338,332.35	0.72925833	12,018,198.81
1M-1H	29,903,456.00	22,439,883.15	132,042.30	500,496.33	0.00	0.00	632,538.63	21,807,344.52	0.72925833	632,538.63
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	206,225,961.76	0.00	0.00	0.00	13,762.86	13,762.86	206,212,198.90	0.99991292	0.00
1A-I1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1A-I2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1A-I3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1A-I4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B-I1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B-I2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B-I3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B-I4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1C-I1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1C-I2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1C-I3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1C-I4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-A1	199,837,000.00	199,837,000.00	0.00	0.00	0.00	0.00	0.00	199,837,000.00	1.00000000	0.00
1E-A2	199,837,000.00	199,837,000.00	0.00	0.00	0.00	0.00	0.00	199,837,000.00	1.00000000	0.00
1E-A3	199,837,000.00	199,837,000.00	0.00	0.00	0.00	0.00	0.00	199,837,000.00	1.00000000	0.00
1E-A4	199,837,000.00	199,837,000.00	0.00	0.00	0.00	0.00	0.00	199,837,000.00	1.00000000	0.00
1E-B1	203,755,000.00	203,755,000.00	0.00	0.00	0.00	0.00	0.00	203,755,000.00	1.00000000	0.00
1E-B2	203,755,000.00	203,755,000.00	0.00	0.00	0.00	0.00	0.00	203,755,000.00	1.00000000	0.00
1E-B3	203,755,000.00	203,755,000.00	0.00	0.00	0.00	0.00	0.00	203,755,000.00	1.00000000	0.00
1E-B4	203,755,000.00	203,755,000.00	0.00	0.00	0.00	0.00	0.00	203,755,000.00	1.00000000	0.00
1E-C1	203,755,000.00	203,755,000.00	0.00	0.00	0.00	0.00	0.00	203,755,000.00	1.00000000	0.00
1E-C2	203,755,000.00	203,755,000.00	0.00	0.00	0.00	0.00	0.00	203,755,000.00	1.00000000	0.00
1E-C3	203,755,000.00	203,755,000.00	0.00	0.00	0.00	0.00	0.00	203,755,000.00	1.00000000	0.00
1E-C4	203,755,000.00	203,755,000.00	0.00	0.00	0.00	0.00	0.00	203,755,000.00	1.00000000	0.00
1E-D1	403,592,000.00	403,592,000.00	0.00	0.00	0.00	0.00	0.00	403,592,000.00	1.00000000	0.00
1E-D2	403,592,000.00	403,592,000.00	0.00	0.00	0.00	0.00	0.00	403,592,000.00	1.00000000	0.00
1E-D3	403,592,000.00	403,592,000.00	0.00	0.00	0.00	0.00	0.00	403,592,000.00	1.00000000	0.00
1E-D4	403,592,000.00	403,592,000.00	0.00	0.00	0.00	0.00	0.00	403,592,000.00	1.00000000	0.00
1E-D5	403,592,000.00	403,592,000.00	0.00	0.00	0.00	0.00	0.00	403,592,000.00	1.00000000	0.00
1E-F1	407,510,000.00	407,510,000.00	0.00	0.00	0.00	0.00	0.00	407,510,000.00	1.00000000	0.00

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
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	44,638,357,115.40	66,020,958.44	250,398,317.20	0.00	13,762.86	316,433,038.50	44,321,924,076.89	0.91630559	316,419,275.64

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	39,596,190,175.00	909.52133150	1.60066207	6.07099868	0.00000000	0.00000000	7.67166075	901.84967075	0.90184967	7.67166075
1M-1	568,164,000.00	750.41102773	4.41562010	16.73707315	0.00000000	0.00000000	21.15269325	729.25833448	0.72925833	21.15269325
1M-1H	29,903,456.00	750.41102774	4.41562005	16.73707313	0.00000000	0.00000000	21.15269319	729.25833456	0.72925833	21.15269319
1M-2A	199,837,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-AH	10,517,760.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2B	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-BH	10,724,363.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2C	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-CH	10,724,363.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2	607,347,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2H	31,966,486.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1B-1	195,918,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1B-1H	10,312,157.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1B-2H	206,230,157.00	999.97965749	0.00000000	0.00000000	0.00000000	0.06673544	0.06673544	999.91292205	0.99991292	0.00000000
1A-I1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1A-I2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1A-I3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1A-I4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-I1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-I2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-I3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-I4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1C-I1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1C-I2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1C-I3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1C-I4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A1	199,837,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-A2	199,837,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-A3	199,837,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-A4	199,837,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-B1	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-B2	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-B3	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-B4	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-C1	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-C2	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-C3	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-C4	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-D1	403,592,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-D2	403,592,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-D3	403,592,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-D4	403,592,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-D5	403,592,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000

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

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

Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
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.

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Securities Administration Services
8480 Stagecoach Circle
Frederick, MD 21701-4747
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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 %	36,013,579,610.33	0.00	0.00	0.00	0.00	0.00	0.00	35,709,811,072.12
1M-1	04/25/18 - 05/24/18	30	2.84711 %	426,356,531.16	1,011,569.95	0.00	0.00	0.00	1,011,569.95	0.00	414,338,332.35
1M-1H	N/A	N/A	0.00000 %	22,439,883.15	0.00	0.00	0.00	0.00	0.00	0.00	21,807,344.52
1M-2A	04/25/18 - 05/24/18	30	4.89711 %	199,837,000.00	815,519.81	0.00	0.00	0.00	815,519.81	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	04/25/18 - 05/24/18	30	4.89711 %	203,755,000.00	831,508.87	0.00	0.00	0.00	831,508.87	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	04/25/18 - 05/24/18	30	4.89711 %	203,755,000.00	831,508.87	0.00	0.00	0.00	831,508.87	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	04/25/18 - 05/24/18	30	4.89711 %	607,347,000.00	2,478,537.56	0.00	0.00	0.00	2,478,537.56	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	04/25/18 - 05/24/18	30	6.74711 %	195,918,000.00	1,101,566.91	0.00	0.00	0.00	1,101,566.91	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 %	206,225,961.76	0.00	0.00	0.00	0.00	0.00	0.00	206,212,198.90
1A-I1	04/25/18 - 05/24/18	30	2.30000 %	199,837,000.00	383,020.92	0.00	0.00	0.00	383,020.92	0.00	199,837,000.00
1A-I2	04/25/18 - 05/24/18	30	1.80000 %	199,837,000.00	299,755.50	0.00	0.00	0.00	299,755.50	0.00	199,837,000.00
1A-I3	04/25/18 - 05/24/18	30	1.30000 %	199,837,000.00	216,490.08	0.00	0.00	0.00	216,490.08	0.00	199,837,000.00
1A-I4	04/25/18 - 05/24/18	30	0.80000 %	199,837,000.00	133,224.67	0.00	0.00	0.00	133,224.67	0.00	199,837,000.00
1B-I1	04/25/18 - 05/24/18	30	2.30000 %	203,755,000.00	390,530.42	0.00	0.00	0.00	390,530.42	0.00	203,755,000.00
1B-I2	04/25/18 - 05/24/18	30	1.80000 %	203,755,000.00	305,632.50	0.00	0.00	0.00	305,632.50	0.00	203,755,000.00
1B-I3	04/25/18 - 05/24/18	30	1.30000 %	203,755,000.00	220,734.58	0.00	0.00	0.00	220,734.58	0.00	203,755,000.00
1B-I4	04/25/18 - 05/24/18	30	0.80000 %	203,755,000.00	135,836.67	0.00	0.00	0.00	135,836.67	0.00	203,755,000.00
1C-I1	04/25/18 - 05/24/18	30	2.30000 %	203,755,000.00	390,530.42	0.00	0.00	0.00	390,530.42	0.00	203,755,000.00
1C-I2	04/25/18 - 05/24/18	30	1.80000 %	203,755,000.00	305,632.50	0.00	0.00	0.00	305,632.50	0.00	203,755,000.00
1C-I3	04/25/18 - 05/24/18	30	1.30000 %	203,755,000.00	220,734.58	0.00	0.00	0.00	220,734.58	0.00	203,755,000.00
1C-I4	04/25/18 - 05/24/18	30	0.80000 %	203,755,000.00	135,836.67	0.00	0.00	0.00	135,836.67	0.00	203,755,000.00
1E-A1	04/25/18 - 05/24/18	30	2.59711 %	199,837,000.00	432,498.89	0.00	0.00	0.00	432,498.89	0.00	199,837,000.00
1E-A2	04/25/18 - 05/24/18	30	3.09711 %	199,837,000.00	515,764.31	0.00	0.00	0.00	515,764.31	0.00	199,837,000.00
1E-A3	04/25/18 - 05/24/18	30	3.59711 %	199,837,000.00	599,029.73	0.00	0.00	0.00	599,029.73	0.00	199,837,000.00
1E-A4	04/25/18 - 05/24/18	30	4.09711 %	199,837,000.00	682,295.14	0.00	0.00	0.00	682,295.14	0.00	199,837,000.00
1E-B1	04/25/18 - 05/24/18	30	2.59711 %	203,755,000.00	440,978.46	0.00	0.00	0.00	440,978.46	0.00	203,755,000.00
1E-B2	04/25/18 - 05/24/18	30	3.09711 %	203,755,000.00	525,876.37	0.00	0.00	0.00	525,876.37	0.00	203,755,000.00
1E-B3	04/25/18 - 05/24/18	30	3.59711 %	203,755,000.00	610,774.29	0.00	0.00	0.00	610,774.29	0.00	203,755,000.00
1E-B4	04/25/18 - 05/24/18	30	4.09711 %	203,755,000.00	695,672.21	0.00	0.00	0.00	695,672.21	0.00	203,755,000.00
1E-C1	04/25/18 - 05/24/18	30	2.59711 %	203,755,000.00	440,978.46	0.00	0.00	0.00	440,978.46	0.00	203,755,000.00
1E-C2	04/25/18 - 05/24/18	30	3.09711 %	203,755,000.00	525,876.37	0.00	0.00	0.00	525,876.37	0.00	203,755,000.00
1E-C3	04/25/18 - 05/24/18	30	3.59711 %	203,755,000.00	610,774.29	0.00	0.00	0.00	610,774.29	0.00	203,755,000.00
1E-C4	04/25/18 - 05/24/18	30	4.09711 %	203,755,000.00	695,672.21	0.00	0.00	0.00	695,672.21	0.00	203,755,000.00
1E-D1	04/25/18 - 05/24/18	30	2.59711 %	403,592,000.00	873,477.35	0.00	0.00	0.00	873,477.35	0.00	403,592,000.00
1E-D2	04/25/18 - 05/24/18	30	3.09711 %	403,592,000.00	1,041,640.68	0.00	0.00	0.00	1,041,640.68	0.00	403,592,000.00
1E-D3	04/25/18 - 05/24/18	30	3.59711 %	403,592,000.00	1,209,804.02	0.00	0.00	0.00	1,209,804.02	0.00	403,592,000.00
1E-D4	04/25/18 - 05/24/18	30	4.09711 %	403,592,000.00	1,377,967.35	0.00	0.00	0.00	1,377,967.35	0.00	403,592,000.00

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

Interest Distribution 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	04/25/18 - 05/24/18	30	4.89711 %	403,592,000.00	1,647,028.68	0.00	0.00	0.00	1,647,028.68	0.00	403,592,000.00
1E-F1	04/25/18 - 05/24/18	30	2.59711 %	407,510,000.00	881,956.91	0.00	0.00	0.00	881,956.91	0.00	407,510,000.00
1E-F2	04/25/18 - 05/24/18	30	3.09711 %	407,510,000.00	1,051,752.75	0.00	0.00	0.00	1,051,752.75	0.00	407,510,000.00
1E-F3	04/25/18 - 05/24/18	30	3.59711 %	407,510,000.00	1,221,548.58	0.00	0.00	0.00	1,221,548.58	0.00	407,510,000.00
1E-F4	04/25/18 - 05/24/18	30	4.09711 %	407,510,000.00	1,391,344.41	0.00	0.00	0.00	1,391,344.41	0.00	407,510,000.00
1E-F5	04/25/18 - 05/24/18	30	4.89711 %	407,510,000.00	1,663,017.75	0.00	0.00	0.00	1,663,017.75	0.00	407,510,000.00
1-X1	04/25/18 - 05/24/18	30	2.30000 %	403,592,000.00	773,551.33	0.00	0.00	0.00	773,551.33	0.00	403,592,000.00
1-X2	04/25/18 - 05/24/18	30	1.80000 %	403,592,000.00	605,388.00	0.00	0.00	0.00	605,388.00	0.00	403,592,000.00
1-X3	04/25/18 - 05/24/18	30	1.30000 %	403,592,000.00	437,224.67	0.00	0.00	0.00	437,224.67	0.00	403,592,000.00
1-X4	04/25/18 - 05/24/18	30	0.80000 %	403,592,000.00	269,061.33	0.00	0.00	0.00	269,061.33	0.00	403,592,000.00
1-Y1	04/25/18 - 05/24/18	30	2.30000 %	407,510,000.00	781,060.83	0.00	0.00	0.00	781,060.83	0.00	407,510,000.00
1-Y2	04/25/18 - 05/24/18	30	1.80000 %	407,510,000.00	611,265.00	0.00	0.00	0.00	611,265.00	0.00	407,510,000.00
1-Y3	04/25/18 - 05/24/18	30	1.30000 %	407,510,000.00	441,469.17	0.00	0.00	0.00	441,469.17	0.00	407,510,000.00
1-Y4	04/25/18 - 05/24/18	30	0.80000 %	407,510,000.00	271,673.33	0.00	0.00	0.00	271,673.33	0.00	407,510,000.00
Totals					33,534,594.35	0.00	0.00	0.00	33,534,594.35	0.00	

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

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non- Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	39,596,190,175.00	0.00000 %	909.52133150	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	901.84967075
1M-1	568,164,000.00	2.84711 %	750.41102773	1.78041895	0.00000000	0.00000000	0.00000000	1.78041895	0.00000000	729.25833448
1M-1H	29,903,456.00	0.00000 %	750.41102774	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	729.25833456
1M-2A	199,837,000.00	4.89711 %	1000.00000000	4.08092500	0.00000000	0.00000000	0.00000000	4.08092500	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	4.89711 %	1000.00000000	4.08092498	0.00000000	0.00000000	0.00000000	4.08092498	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	4.89711 %	1000.00000000	4.08092498	0.00000000	0.00000000	0.00000000	4.08092498	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	4.89711 %	1000.00000000	4.08092501	0.00000000	0.00000000	0.00000000	4.08092501	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	6.74711 %	1000.00000000	5.62259165	0.00000000	0.00000000	0.00000000	5.62259165	0.00000000	1000.00000000
1B-1H	10,312,157.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1B-2H	206,230,157.00	0.00000 %	999.97965749	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.91292205
1A-I1	0.00	2.30000 %	1000.00000000	1.91666668	0.00000000	0.00000000	0.00000000	1.91666668	0.00000000	1000.00000000
1A-I2	0.00	1.80000 %	1000.00000000	1.50000000	0.00000000	0.00000000	0.00000000	1.50000000	0.00000000	1000.00000000
1A-I3	0.00	1.30000 %	1000.00000000	1.08333332	0.00000000	0.00000000	0.00000000	1.08333332	0.00000000	1000.00000000
1A-I4	0.00	0.80000 %	1000.00000000	0.66666668	0.00000000	0.00000000	0.00000000	0.66666668	0.00000000	1000.00000000
1B-I1	0.00	2.30000 %	1000.00000000	1.91666668	0.00000000	0.00000000	0.00000000	1.91666668	0.00000000	1000.00000000
1B-I2	0.00	1.80000 %	1000.00000000	1.50000000	0.00000000	0.00000000	0.00000000	1.50000000	0.00000000	1000.00000000
1B-I3	0.00	1.30000 %	1000.00000000	1.08333332	0.00000000	0.00000000	0.00000000	1.08333332	0.00000000	1000.00000000
1B-I4	0.00	0.80000 %	1000.00000000	0.66666668	0.00000000	0.00000000	0.00000000	0.66666668	0.00000000	1000.00000000
1C-I1	0.00	2.30000 %	1000.00000000	1.91666668	0.00000000	0.00000000	0.00000000	1.91666668	0.00000000	1000.00000000
1C-I2	0.00	1.80000 %	1000.00000000	1.50000000	0.00000000	0.00000000	0.00000000	1.50000000	0.00000000	1000.00000000
1C-I3	0.00	1.30000 %	1000.00000000	1.08333332	0.00000000	0.00000000	0.00000000	1.08333332	0.00000000	1000.00000000
1C-I4	0.00	0.80000 %	1000.00000000	0.66666668	0.00000000	0.00000000	0.00000000	0.66666668	0.00000000	1000.00000000
1E-A1	199,837,000.00	2.59711 %	1000.00000000	2.16425832	0.00000000	0.00000000	0.00000000	2.16425832	0.00000000	1000.00000000
1E-A2	199,837,000.00	3.09711 %	1000.00000000	2.58092500	0.00000000	0.00000000	0.00000000	2.58092500	0.00000000	1000.00000000
1E-A3	199,837,000.00	3.59711 %	1000.00000000	2.99759169	0.00000000	0.00000000	0.00000000	2.99759169	0.00000000	1000.00000000
1E-A4	199,837,000.00	4.09711 %	1000.00000000	3.41425832	0.00000000	0.00000000	0.00000000	3.41425832	0.00000000	1000.00000000
1E-B1	203,755,000.00	2.59711 %	1000.00000000	2.16425835	0.00000000	0.00000000	0.00000000	2.16425835	0.00000000	1000.00000000
1E-B2	203,755,000.00	3.09711 %	1000.00000000	2.58092498	0.00000000	0.00000000	0.00000000	2.58092498	0.00000000	1000.00000000
1E-B3	203,755,000.00	3.59711 %	1000.00000000	2.99759167	0.00000000	0.00000000	0.00000000	2.99759167	0.00000000	1000.00000000
1E-B4	203,755,000.00	4.09711 %	1000.00000000	3.41425835	0.00000000	0.00000000	0.00000000	3.41425835	0.00000000	1000.00000000
1E-C1	203,755,000.00	2.59711 %	1000.00000000	2.16425835	0.00000000	0.00000000	0.00000000	2.16425835	0.00000000	1000.00000000
1E-C2	203,755,000.00	3.09711 %	1000.00000000	2.58092498	0.00000000	0.00000000	0.00000000	2.58092498	0.00000000	1000.00000000
1E-C3	203,755,000.00	3.59711 %	1000.00000000	2.99759167	0.00000000	0.00000000	0.00000000	2.99759167	0.00000000	1000.00000000
1E-C4	203,755,000.00	4.09711 %	1000.00000000	3.41425835	0.00000000	0.00000000	0.00000000	3.41425835	0.00000000	1000.00000000
1E-D1	403,592,000.00	2.59711 %	1000.00000000	2.16425834	0.00000000	0.00000000	0.00000000	2.16425834	0.00000000	1000.00000000
1E-D2	403,592,000.00	3.09711 %	1000.00000000	2.58092499	0.00000000	0.00000000	0.00000000	2.58092499	0.00000000	1000.00000000
1E-D3	403,592,000.00	3.59711 %	1000.00000000	2.99759168	0.00000000	0.00000000	0.00000000	2.99759168	0.00000000	1000.00000000
1E-D4	403,592,000.00	4.09711 %	1000.00000000	3.41425834	0.00000000	0.00000000	0.00000000	3.41425834	0.00000000	1000.00000000

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non- Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1E-D5	403,592,000.00	4.89711 %	1000.00000000	4.08092499	0.00000000	0.00000000	0.00000000	4.08092499	0.00000000	1000.00000000
1E-F1	407,510,000.00	2.59711 %	1000.00000000	2.16425832	0.00000000	0.00000000	0.00000000	2.16425832	0.00000000	1000.00000000
1E-F2	407,510,000.00	3.09711 %	1000.00000000	2.58092501	0.00000000	0.00000000	0.00000000	2.58092501	0.00000000	1000.00000000
1E-F3	407,510,000.00	3.59711 %	1000.00000000	2.99759167	0.00000000	0.00000000	0.00000000	2.99759167	0.00000000	1000.00000000
1E-F4	407,510,000.00	4.09711 %	1000.00000000	3.41425832	0.00000000	0.00000000	0.00000000	3.41425832	0.00000000	1000.00000000
1E-F5	407,510,000.00	4.89711 %	1000.00000000	4.08092501	0.00000000	0.00000000	0.00000000	4.08092501	0.00000000	1000.00000000
1-X1	0.00	2.30000 %	1000.00000000	1.91666666	0.00000000	0.00000000	0.00000000	1.91666666	0.00000000	1000.00000000
1-X2	0.00	1.80000 %	1000.00000000	1.50000000	0.00000000	0.00000000	0.00000000	1.50000000	0.00000000	1000.00000000
1-X3	0.00	1.30000 %	1000.00000000	1.08333334	0.00000000	0.00000000	0.00000000	1.08333334	0.00000000	1000.00000000
1-X4	0.00	0.80000 %	1000.00000000	0.66666666	0.00000000	0.00000000	0.00000000	0.66666666	0.00000000	1000.00000000
1-Y1	0.00	2.30000 %	1000.00000000	1.91666666	0.00000000	0.00000000	0.00000000	1.91666666	0.00000000	1000.00000000
1-Y2	0.00	1.80000 %	1000.00000000	1.50000000	0.00000000	0.00000000	0.00000000	1.50000000	0.00000000	1000.00000000
1-Y3	0.00	1.30000 %	1000.00000000	1.08333334	0.00000000	0.00000000	0.00000000	1.08333334	0.00000000	1000.00000000
1-Y4	0.00	0.80000 %	1000.00000000	0.66666666	0.00000000	0.00000000	0.00000000	0.66666666	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	16,642,802.75
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(13,762.86)
Total Deposits	<u>16,629,039.89</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,609,873.23
Total Withdrawals (Pool Distribution Amount)	<u>16,629,039.89</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	316,433,038.50
Total Principal Reduction Cumulative	4,048,318,840.09
Scheduled Principal Current	66,020,958.44
Scheduled Principal Cumulative	828,908,768.06
Unscheduled Principal Current	250,398,317.20
Unscheduled Principal Cumulative	3,219,392,376.43
Senior Reduction Amount	303,768,538.20
Subordinate Reduction Amount	12,650,737.44
Calculated Tranche Write-Down Amount	13,762.86
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	708.56
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	262.50
Informational Reporting	
At Issuance Loan Count	167115
Period Beginning Loan Count	155740
Period Reference Pool Removal Loan count	995
Period Ending Loan Count	154745
UPB at Origination	41,831,737,000.00
UPB at Issuance	41,246,031,432.18
UPB Actual Current	37,197,712,592.09
Period PIF Loan Count Current	994
PIF Loan Count Cumulative	12328
Period PIF Loan UPB Current	229,718,412.19
PIF Loan UPB Cumulative	2,965,561,773.52
Period Partial Prepayment Amount	21,065,605.65
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cumulative	40
Repurchased Prior Credit Event UPB Current	0.00
Repurchased Prior Credit Event UPB Cumulative	9,090,322.28
Credit Event Amount Cumulative	274,519.48
Credit Event Amount Current	164,643.55
Total Active Modified Loan Count	35
Total Active Modified UPB	7,401,484.63
LIBOR	1.897110%
Structural Reporting	
Senior Percentage	95.999999%

Connecticut Avenue Securities
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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.000001%
Minimum Enhancement Test Pass?	YES
Overcollateralization	0

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Fax: 240-586-8675

Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000%	4.000000%	4.000000%
1M-1	0.00	0.00	2.550000%	2.800000%	2.830000%
1M-1H	0.00	0.00	2.550000%	2.800000%	2.830000%
1M-2	0.00	0.00	1.000000%	1.100000%	1.110000%
1M-2H	0.00	0.00	1.000000%	1.100000%	1.110000%
1B-1H	0.00	0.00	0.500000%	0.500000%	0.500000%
1B-2H	13,762.86	0.00	0.000000%	0.000000%	0.000000%
1B-1	0.00	0.00	0.000000%	0.000000%	0.000000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	589	127,349,817.58	0.380626%	0.342359%
60 Days	149	32,223,915.97	0.096287%	0.086629%
90 Days	137	27,671,080.74	0.088533%	0.074389%
120 Days	120	26,326,444.31	0.077547%	0.070774%
150 Days	82	17,251,628.98	0.052990%	0.046378%
180+ Days	140	30,907,839.74	0.090471%	0.083091%
	1217	261,730,727.32	0.786455%	0.703620%

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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	0.013%
3 Month Average	0.004%
12 Month Average	0.002%

CDR

Current Month	0.005%
3 Month Average	0.002%
12 Month Average	0.001%

Calculation Methodology:

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

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

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

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

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Modification Summary

# Loans	Liquidated Actual	Loss/(Gain) Amount	Loss Percentage	Ending Actual Balance	Realized Loss/(Gain) Amount
22	4,780,836.92	708.56	0.015	4,780,836.92	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
40782378	358,865.64	27.41	0.008	27.41	0.00
40734996	140,393.64	2.08	0.001	2.08	0.00
40737629	153,998.79	2.76	0.002	2.76	0.00
40738095	374,944.38	6.14	0.002	6.14	0.00
40754521	118,149.85	2.12	0.002	2.12	0.00
40754636	175,877.65	3.01	0.002	3.01	0.00
40757577	302,869.56	4.49	0.001	4.49	0.00
40757927	595,200.33	9.76	0.002	9.76	0.00
40763253	120,353.89	1.97	0.002	1.97	0.00
40734803	114,354.93	2.05	0.002	2.05	0.00
40782061	257,603.70	78.65	0.031	78.65	0.00
40906173	372,991.41	116.56	0.031	116.56	0.00
40784713	76,963.76	2.74	0.004	2.74	0.00
40785841	129,022.50	1.82	0.001	1.82	0.00
40813148	505,857.90	263.47	0.052	263.47	0.00
40815617	221,996.49	48.33	0.022	48.33	0.00
40848186	92,664.59	9.65	0.01	9.65	0.00
40857295	263,228.24	54.84	0.021	54.84	0.00
40876022	48,912.25	0.88	0.002	0.88	0.00
40889937	166,657.89	29.19	0.018	29.19	0.00
40891565	92,675.43	39.19	0.042	39.19	0.00
40763705	97,254.10	1.45	0.001	1.45	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	164,643.55	13,762.86	8.359

Realized Loss Summary

Adjustments to Previous Dispositions			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
No Adjustments this Period			

Realized Loss Detail

Realized Dispositions in Current Period			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
40801725	164,643.55	13,762.86	8.359

Realized Loss Detail

Adjustments to Previous Dispositions			
Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
No Adjustments this Period			

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-May-2018

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	274,519.48	17,958.10	6.542

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
40879682	109,875.93	4,195.24	3.818
40801725	164,643.55	13,762.86	8.359

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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	13,762.86	13,762.86	0.000 %	0	0.00	0.00	0.000 %	1	13,762.86	13,762.86	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	0040801725	166,000.00	3.875 %	NC	76.00	360	13,762.86	04/30/2018	13,762.86	13,762.86

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
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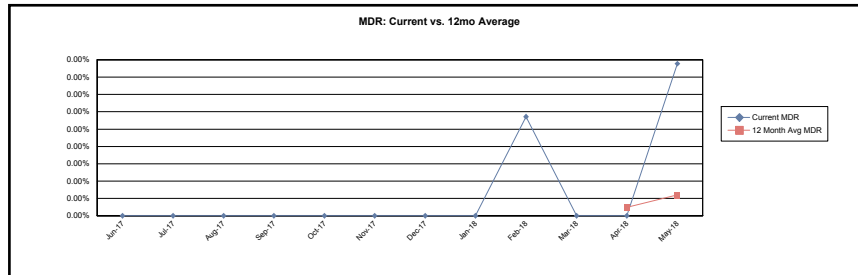
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Realized Loss Report - Collateral

Summary

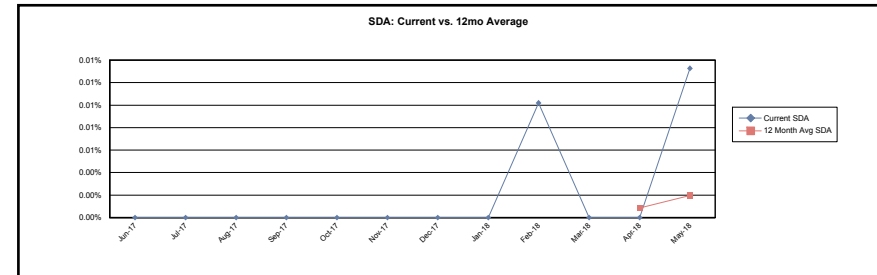
MDR

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



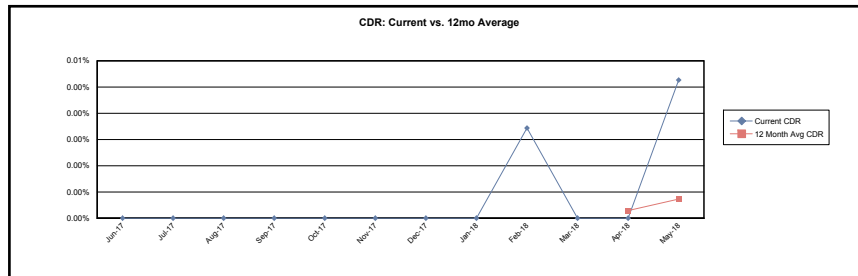
SDA

Current Month	0.013 %
3 Month Average	0.004 %
12 Month Average	0.002 %



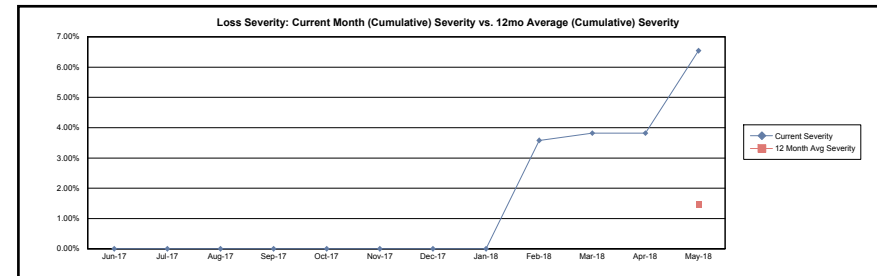
CDR

Current Month	0.005 %
3 Month Average	0.002 %
12 Month Average	0.001 %



Loss Severity

Current Month (Cumulative)	6.542 %
3 Month Average (Cumulative)	4.726 %
12 Month Average (Cumulative)	1.480 %



Calculation Methodology:

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

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

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

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

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Prepayment Rates

Summary

SMM

Current Month	0.669 %
3 Month Average	0.588 %
12 Month Average	0.646 %

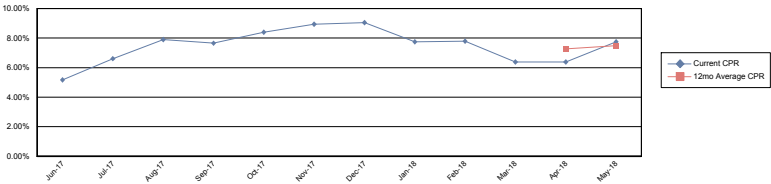
CPR

Current Month	7.736 %
3 Month Average	6.832 %
12 Month Average	7.474 %

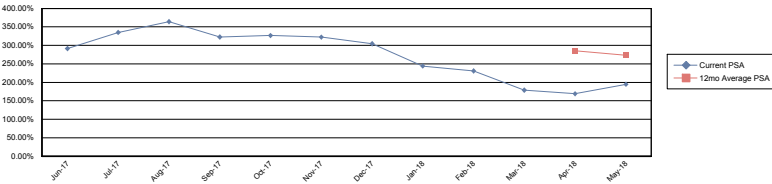
PSA

Current Month	194.873 %
3 Month Average	180.946 %
12 Month Average	273.686 %

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): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

**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

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

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

Repurchases Due to Breaches				
Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
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.