

**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

10-Jul-2019 11:28:10 AM

**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  |           | 06/28/2019  | 0.00000 %                     | 31,895,674,383.88             | 0.00                  | 370,951,359.20         | 0.00                  | 31,524,723,024.68          | 370,951,359.20     | 0.00                       |
| 1M-1  | 30711XJS4 | 07/24/2019  | 3.35438 %                     | 272,151,334.54                | 760,749.16            | 14,774,611.36          | 0.00                  | 257,376,723.18             | 15,535,360.52      | 0.00                       |
| 1M-1H |           | 06/28/2019  | 0.00000 %                     | 14,323,796.40                 | 0.00                  | 777,613.40             | 0.00                  | 13,546,183.00              | 777,613.40         | 0.00                       |
| 1M-2A | 30711XJT2 | 07/24/2019  | 5.40438 %                     | 199,837,000.00                | 899,995.91            | 0.00                   | 0.00                  | 199,837,000.00             | 899,995.91         | 0.00                       |
| 1M-AH |           | 06/28/2019  | 0.00000 %                     | 10,517,760.00                 | 0.00                  | 0.00                   | 0.00                  | 10,517,760.00              | 0.00               | 0.00                       |
| 1M-2B | 30711XJU9 | 07/24/2019  | 5.40438 %                     | 203,755,000.00                | 917,641.21            | 0.00                   | 0.00                  | 203,755,000.00             | 917,641.21         | 0.00                       |
| 1M-BH |           | 06/28/2019  | 0.00000 %                     | 10,724,363.00                 | 0.00                  | 0.00                   | 0.00                  | 10,724,363.00              | 0.00               | 0.00                       |
| 1M-2C | 30711XJV7 | 07/24/2019  | 5.40438 %                     | 203,755,000.00                | 917,641.21            | 0.00                   | 0.00                  | 203,755,000.00             | 917,641.21         | 0.00                       |
| 1M-CH |           | 06/28/2019  | 0.00000 %                     | 10,724,363.00                 | 0.00                  | 0.00                   | 0.00                  | 10,724,363.00              | 0.00               | 0.00                       |
| 1M-2  | 30711XJX3 | 07/24/2019  | 5.40438 %                     | 607,347,000.00                | 2,735,278.32          | 0.00                   | 0.00                  | 607,347,000.00             | 2,735,278.32       | 0.00                       |
| 1M-2H |           | 06/28/2019  | 0.00000 %                     | 31,966,486.00                 | 0.00                  | 0.00                   | 0.00                  | 31,966,486.00              | 0.00               | 0.00                       |
| 1B-1  | 30711XJW5 | 07/24/2019  | 7.25438 %                     | 195,918,000.00                | 1,184,386.35          | 0.00                   | 0.00                  | 195,918,000.00             | 1,184,386.35       | 0.00                       |
| 1B-1H |           | 06/28/2019  | 0.00000 %                     | 10,312,157.00                 | 0.00                  | 0.00                   | 0.00                  | 10,312,157.00              | 0.00               | 0.00                       |
| 1B-2H |           | 06/28/2019  | 0.00000 %                     | 206,013,441.17                | 0.00                  | 0.00                   | 536.42                | 206,012,904.75             | 0.00               | 217,252.25                 |
| 1A-I1 | 30711XJZ8 | 07/24/2019  | 2.30000 %                     | 0.00                          | 383,020.92            | 0.00                   | 0.00                  | 0.00                       | 383,020.92         | 0.00                       |
| 1A-I2 | 30711XKB9 | 07/24/2019  | 1.80000 %                     | 0.00                          | 299,755.50            | 0.00                   | 0.00                  | 0.00                       | 299,755.50         | 0.00                       |
| 1A-I3 | 30711XKD5 | 07/24/2019  | 1.30000 %                     | 0.00                          | 216,490.08            | 0.00                   | 0.00                  | 0.00                       | 216,490.08         | 0.00                       |
| 1A-I4 | 30711XKF0 | 07/24/2019  | 0.80000 %                     | 0.00                          | 133,224.67            | 0.00                   | 0.00                  | 0.00                       | 133,224.67         | 0.00                       |
| 1B-I1 | 30711XKH6 | 07/24/2019  | 2.30000 %                     | 0.00                          | 390,530.42            | 0.00                   | 0.00                  | 0.00                       | 390,530.42         | 0.00                       |
| 1B-I2 | 30711XKK9 | 07/24/2019  | 1.80000 %                     | 0.00                          | 305,632.50            | 0.00                   | 0.00                  | 0.00                       | 305,632.50         | 0.00                       |
| 1B-I3 | 30711XKM5 | 07/24/2019  | 1.30000 %                     | 0.00                          | 220,734.58            | 0.00                   | 0.00                  | 0.00                       | 220,734.58         | 0.00                       |
| 1B-I4 | 30711XKP8 | 07/24/2019  | 0.80000 %                     | 0.00                          | 135,836.67            | 0.00                   | 0.00                  | 0.00                       | 135,836.67         | 0.00                       |
| 1C-I1 | 30711XKR4 | 07/24/2019  | 2.30000 %                     | 0.00                          | 390,530.42            | 0.00                   | 0.00                  | 0.00                       | 390,530.42         | 0.00                       |
| 1C-I2 | 30711XKT0 | 07/24/2019  | 1.80000 %                     | 0.00                          | 305,632.50            | 0.00                   | 0.00                  | 0.00                       | 305,632.50         | 0.00                       |
| 1C-I3 | 30711XKV5 | 07/24/2019  | 1.30000 %                     | 0.00                          | 220,734.58            | 0.00                   | 0.00                  | 0.00                       | 220,734.58         | 0.00                       |
| 1C-I4 | 30711XKX1 | 07/24/2019  | 0.80000 %                     | 0.00                          | 135,836.67            | 0.00                   | 0.00                  | 0.00                       | 135,836.67         | 0.00                       |
| 1E-A1 | 30711XJY1 | 07/24/2019  | 3.10438 %                     | 199,837,000.00                | 516,974.99            | 0.00                   | 0.00                  | 199,837,000.00             | 516,974.99         | 0.00                       |
| 1E-A2 | 30711XKA1 | 07/24/2019  | 3.60438 %                     | 199,837,000.00                | 600,240.41            | 0.00                   | 0.00                  | 199,837,000.00             | 600,240.41         | 0.00                       |
| 1E-A3 | 30711XKC7 | 07/24/2019  | 4.10438 %                     | 199,837,000.00                | 683,505.82            | 0.00                   | 0.00                  | 199,837,000.00             | 683,505.82         | 0.00                       |
| 1E-A4 | 30711XKE3 | 07/24/2019  | 4.60438 %                     | 199,837,000.00                | 766,771.24            | 0.00                   | 0.00                  | 199,837,000.00             | 766,771.24         | 0.00                       |
| 1E-B1 | 30711XKG8 | 07/24/2019  | 3.10438 %                     | 203,755,000.00                | 527,110.79            | 0.00                   | 0.00                  | 203,755,000.00             | 527,110.79         | 0.00                       |
| 1E-B2 | 30711XKJ2 | 07/24/2019  | 3.60438 %                     | 203,755,000.00                | 612,008.71            | 0.00                   | 0.00                  | 203,755,000.00             | 612,008.71         | 0.00                       |
| 1E-B3 | 30711XKL7 | 07/24/2019  | 4.10438 %                     | 203,755,000.00                | 696,906.62            | 0.00                   | 0.00                  | 203,755,000.00             | 696,906.62         | 0.00                       |
| 1E-B4 | 30711XKN3 | 07/24/2019  | 4.60438 %                     | 203,755,000.00                | 781,804.54            | 0.00                   | 0.00                  | 203,755,000.00             | 781,804.54         | 0.00                       |
| 1E-C1 | 30711XKQ6 | 07/24/2019  | 3.10438 %                     | 203,755,000.00                | 527,110.79            | 0.00                   | 0.00                  | 203,755,000.00             | 527,110.79         | 0.00                       |
| 1E-C2 | 30711XKS2 | 07/24/2019  | 3.60438 %                     | 203,755,000.00                | 612,008.71            | 0.00                   | 0.00                  | 203,755,000.00             | 612,008.71         | 0.00                       |
| 1E-C3 | 30711XKU7 | 07/24/2019  | 4.10438 %                     | 203,755,000.00                | 696,906.62            | 0.00                   | 0.00                  | 203,755,000.00             | 696,906.62         | 0.00                       |
| 1E-C4 | 30711XKW3 | 07/24/2019  | 4.60438 %                     | 203,755,000.00                | 781,804.54            | 0.00                   | 0.00                  | 203,755,000.00             | 781,804.54         | 0.00                       |
| 1E-D1 | 30711XKY9 | 07/24/2019  | 3.10438 %                     | 403,592,000.00                | 1,044,085.78          | 0.00                   | 0.00                  | 403,592,000.00             | 1,044,085.78       | 0.00                       |
| 1E-D2 | 30711XKZ6 | 07/24/2019  | 3.60438 %                     | 403,592,000.00                | 1,212,249.11          | 0.00                   | 0.00                  | 403,592,000.00             | 1,212,249.11       | 0.00                       |
| 1E-D3 | 30711XLA0 | 07/24/2019  | 4.10438 %                     | 403,592,000.00                | 1,380,412.44          | 0.00                   | 0.00                  | 403,592,000.00             | 1,380,412.44       | 0.00                       |
| 1E-D4 | 30711XLB8 | 07/24/2019  | 4.60438 %                     | 403,592,000.00                | 1,548,575.78          | 0.00                   | 0.00                  | 403,592,000.00             | 1,548,575.78       | 0.00                       |
| 1E-D5 | 30711XLC6 | 07/24/2019  | 5.40438 %                     | 403,592,000.00                | 1,817,637.11          | 0.00                   | 0.00                  | 403,592,000.00             | 1,817,637.11       | 0.00                       |

Connecticut Avenue Securities  
Credit-Linked Notes  
Distribution Date: 25-Jul-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 | 07/24/2019  | 3.10438 %                     | 407,510,000.00                | 1,054,221.58          | 0.00                   | 0.00                  | 407,510,000.00             | 1,054,221.58       | 0.00                       |
| 1E-F2  | 30711XLE2 | 07/24/2019  | 3.60438 %                     | 407,510,000.00                | 1,224,017.41          | 0.00                   | 0.00                  | 407,510,000.00             | 1,224,017.41       | 0.00                       |
| 1E-F3  | 30711XLF9 | 07/24/2019  | 4.10438 %                     | 407,510,000.00                | 1,393,813.24          | 0.00                   | 0.00                  | 407,510,000.00             | 1,393,813.24       | 0.00                       |
| 1E-F4  | 30711XLG7 | 07/24/2019  | 4.60438 %                     | 407,510,000.00                | 1,563,609.08          | 0.00                   | 0.00                  | 407,510,000.00             | 1,563,609.08       | 0.00                       |
| 1E-F5  | 30711XLH5 | 07/24/2019  | 5.40438 %                     | 407,510,000.00                | 1,835,282.41          | 0.00                   | 0.00                  | 407,510,000.00             | 1,835,282.41       | 0.00                       |
| 1-X1   | 30711XLJ1 | 07/24/2019  | 2.30000 %                     | 0.00                          | 773,551.33            | 0.00                   | 0.00                  | 0.00                       | 773,551.33         | 0.00                       |
| 1-X2   | 30711XLK8 | 07/24/2019  | 1.80000 %                     | 0.00                          | 605,388.00            | 0.00                   | 0.00                  | 0.00                       | 605,388.00         | 0.00                       |
| 1-X3   | 30711XLL6 | 07/24/2019  | 1.30000 %                     | 0.00                          | 437,224.67            | 0.00                   | 0.00                  | 0.00                       | 437,224.67         | 0.00                       |
| 1-X4   | 30711XLM4 | 07/24/2019  | 0.80000 %                     | 0.00                          | 269,061.33            | 0.00                   | 0.00                  | 0.00                       | 269,061.33         | 0.00                       |
| 1-Y1   | 30711XLN2 | 07/24/2019  | 2.30000 %                     | 0.00                          | 781,060.83            | 0.00                   | 0.00                  | 0.00                       | 781,060.83         | 0.00                       |
| 1-Y2   | 30711XLP7 | 07/24/2019  | 1.80000 %                     | 0.00                          | 611,265.00            | 0.00                   | 0.00                  | 0.00                       | 611,265.00         | 0.00                       |
| 1-Y3   | 30711XLQ5 | 07/24/2019  | 1.30000 %                     | 0.00                          | 441,469.17            | 0.00                   | 0.00                  | 0.00                       | 441,469.17         | 0.00                       |
| 1-Y4   | 30711XLR3 | 07/24/2019  | 0.80000 %                     | 0.00                          | 271,673.33            | 0.00                   | 0.00                  | 0.00                       | 271,673.33         | 0.00                       |
| Totals |           |             |                               | 40,357,918,084.99             | 36,621,403.05         | 386,503,583.96         | 536.42                | 39,971,413,964.61          | 423,124,987.01     | 217,252.25                 |

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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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          | 31,895,674,383.88                   | 60,498,691.86                          | 310,452,667.34                           | 0.00      | 0.00             | 370,951,359.20                  | 31,524,723,024.68                | 0.79615546                          | 370,951,359.20                     |
| 1M-1  | 568,164,000.00             | 272,151,334.54                      | 2,411,039.40                           | 12,363,571.96                            | 0.00      | 0.00             | 14,774,611.36                   | 257,376,723.18                   | 0.45299724                          | 14,774,611.36                      |
| 1M-1H | 29,903,456.00              | 14,323,796.40                       | 126,897.18                             | 650,716.22                               | 0.00      | 0.00             | 777,613.40                      | 13,546,183.00                    | 0.45299724                          | 777,613.40                         |
| 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             | 206,013,441.17                      | 0.00                                   | 0.00                                     | 0.00      | 536.42           | 536.42                          | 206,012,904.75                   | 0.99894655                          | 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

10-Jul-2019 11:28:10 AM

**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          | 40,357,918,084.99                   | 63,036,628.44                          | 323,466,955.52                           | 0.00      | 536.42           | 386,504,120.38                  | 39,971,413,964.61                | 0.82636372                          | 386,503,583.96                     |

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

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

10-Jul-2019 11:28:10 AM

**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          | 805.52382042                        | 1.52789174                             | 7.84046814                               | 0.00000000 | 0.00000000       | 9.36835987                      | 796.15546055                     | 0.79615546                          | 9.36835987                         |
| 1M-1  | 568,164,000.00             | 479.00137027                        | 4.24356242                             | 21.76056906                              | 0.00000000 | 0.00000000       | 26.00413148                     | 452.99723879                     | 0.45299724                          | 26.00413148                        |
| 1M-1H | 29,903,456.00              | 479.00137028                        | 4.24356235                             | 21.76056908                              | 0.00000000 | 0.00000000       | 26.00413143                     | 452.99723885                     | 0.45299724                          | 26.00413143                        |
| 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             | 998.94915548                        | 0.00000000                             | 0.00000000                               | 0.00000000 | 0.00260107       | 0.00260107                      | 998.94655441                     | 0.99894655                          | 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

10-Jul-2019 11:28:10 AM

**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 %                | 31,895,674,383.88                       | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 31,524,723,024.68                    |
| 1M-1  | 06/25/19 - 07/24/19 | 30           | 3.35438 %                | 272,151,334.54                          | 760,749.16               | 0.00                                    | 0.00                          | 0.00                             | 760,749.16                  | 0.00                                   | 257,376,723.18                       |
| 1M-1H | N/A                 | N/A          | 0.00000 %                | 14,323,796.40                           | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 13,546,183.00                        |
| 1M-2A | 06/25/19 - 07/24/19 | 30           | 5.40438 %                | 199,837,000.00                          | 899,995.91               | 0.00                                    | 0.00                          | 0.00                             | 899,995.91                  | 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 | 06/25/19 - 07/24/19 | 30           | 5.40438 %                | 203,755,000.00                          | 917,641.21               | 0.00                                    | 0.00                          | 0.00                             | 917,641.21                  | 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 | 06/25/19 - 07/24/19 | 30           | 5.40438 %                | 203,755,000.00                          | 917,641.21               | 0.00                                    | 0.00                          | 0.00                             | 917,641.21                  | 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  | 06/25/19 - 07/24/19 | 30           | 5.40438 %                | 607,347,000.00                          | 2,735,278.32             | 0.00                                    | 0.00                          | 0.00                             | 2,735,278.32                | 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  | 06/25/19 - 07/24/19 | 30           | 7.25438 %                | 195,918,000.00                          | 1,184,386.35             | 0.00                                    | 0.00                          | 0.00                             | 1,184,386.35                | 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 %                | 206,013,441.17                          | 0.00                     | 0.00                                    | 0.00                          | 0.00                             | 0.00                        | 0.00                                   | 206,012,904.75                       |
| 1A-I1 | 06/25/19 - 07/24/19 | 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 | 06/25/19 - 07/24/19 | 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 | 06/25/19 - 07/24/19 | 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 | 06/25/19 - 07/24/19 | 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 | 06/25/19 - 07/24/19 | 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 | 06/25/19 - 07/24/19 | 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 | 06/25/19 - 07/24/19 | 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 | 06/25/19 - 07/24/19 | 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 | 06/25/19 - 07/24/19 | 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 | 06/25/19 - 07/24/19 | 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 | 06/25/19 - 07/24/19 | 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 | 06/25/19 - 07/24/19 | 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 | 06/25/19 - 07/24/19 | 30           | 3.10438 %                | 199,837,000.00                          | 516,974.99               | 0.00                                    | 0.00                          | 0.00                             | 516,974.99                  | 0.00                                   | 199,837,000.00                       |
| 1E-A2 | 06/25/19 - 07/24/19 | 30           | 3.60438 %                | 199,837,000.00                          | 600,240.41               | 0.00                                    | 0.00                          | 0.00                             | 600,240.41                  | 0.00                                   | 199,837,000.00                       |
| 1E-A3 | 06/25/19 - 07/24/19 | 30           | 4.10438 %                | 199,837,000.00                          | 683,505.82               | 0.00                                    | 0.00                          | 0.00                             | 683,505.82                  | 0.00                                   | 199,837,000.00                       |
| 1E-A4 | 06/25/19 - 07/24/19 | 30           | 4.60438 %                | 199,837,000.00                          | 766,771.24               | 0.00                                    | 0.00                          | 0.00                             | 766,771.24                  | 0.00                                   | 199,837,000.00                       |
| 1E-B1 | 06/25/19 - 07/24/19 | 30           | 3.10438 %                | 203,755,000.00                          | 527,110.79               | 0.00                                    | 0.00                          | 0.00                             | 527,110.79                  | 0.00                                   | 203,755,000.00                       |
| 1E-B2 | 06/25/19 - 07/24/19 | 30           | 3.60438 %                | 203,755,000.00                          | 612,008.71               | 0.00                                    | 0.00                          | 0.00                             | 612,008.71                  | 0.00                                   | 203,755,000.00                       |
| 1E-B3 | 06/25/19 - 07/24/19 | 30           | 4.10438 %                | 203,755,000.00                          | 696,906.62               | 0.00                                    | 0.00                          | 0.00                             | 696,906.62                  | 0.00                                   | 203,755,000.00                       |
| 1E-B4 | 06/25/19 - 07/24/19 | 30           | 4.60438 %                | 203,755,000.00                          | 781,804.54               | 0.00                                    | 0.00                          | 0.00                             | 781,804.54                  | 0.00                                   | 203,755,000.00                       |
| 1E-C1 | 06/25/19 - 07/24/19 | 30           | 3.10438 %                | 203,755,000.00                          | 527,110.79               | 0.00                                    | 0.00                          | 0.00                             | 527,110.79                  | 0.00                                   | 203,755,000.00                       |
| 1E-C2 | 06/25/19 - 07/24/19 | 30           | 3.60438 %                | 203,755,000.00                          | 612,008.71               | 0.00                                    | 0.00                          | 0.00                             | 612,008.71                  | 0.00                                   | 203,755,000.00                       |
| 1E-C3 | 06/25/19 - 07/24/19 | 30           | 4.10438 %                | 203,755,000.00                          | 696,906.62               | 0.00                                    | 0.00                          | 0.00                             | 696,906.62                  | 0.00                                   | 203,755,000.00                       |
| 1E-C4 | 06/25/19 - 07/24/19 | 30           | 4.60438 %                | 203,755,000.00                          | 781,804.54               | 0.00                                    | 0.00                          | 0.00                             | 781,804.54                  | 0.00                                   | 203,755,000.00                       |
| 1E-D1 | 06/25/19 - 07/24/19 | 30           | 3.10438 %                | 403,592,000.00                          | 1,044,085.78             | 0.00                                    | 0.00                          | 0.00                             | 1,044,085.78                | 0.00                                   | 403,592,000.00                       |
| 1E-D2 | 06/25/19 - 07/24/19 | 30           | 3.60438 %                | 403,592,000.00                          | 1,212,249.11             | 0.00                                    | 0.00                          | 0.00                             | 1,212,249.11                | 0.00                                   | 403,592,000.00                       |
| 1E-D3 | 06/25/19 - 07/24/19 | 30           | 4.10438 %                | 403,592,000.00                          | 1,380,412.44             | 0.00                                    | 0.00                          | 0.00                             | 1,380,412.44                | 0.00                                   | 403,592,000.00                       |
| 1E-D4 | 06/25/19 - 07/24/19 | 30           | 4.60438 %                | 403,592,000.00                          | 1,548,575.78             | 0.00                                    | 0.00                          | 0.00                             | 1,548,575.78                | 0.00                                   | 403,592,000.00                       |

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

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

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**Interest Distribution Statement**

| Class  | Accrual Dates       | Accrual Days | Current Certificate Rate | Beginning Certificate/ Notional Balance | Current Accrued Interest | Payment of Unpaid Interest Shortfall(1) | Current Interest Shortfall(1) | Non-Supported Interest Shortfall | Total Interest Distribution | Remaining Unpaid Interest Shortfall(1) | Ending Certificate/ Notional Balance |
|--------|---------------------|--------------|--------------------------|-----------------------------------------|--------------------------|-----------------------------------------|-------------------------------|----------------------------------|-----------------------------|----------------------------------------|--------------------------------------|
| 1E-D5  | 06/25/19 - 07/24/19 | 30           | 5.40438 %                | 403,592,000.00                          | 1,817,637.11             | 0.00                                    | 0.00                          | 0.00                             | 1,817,637.11                | 0.00                                   | 403,592,000.00                       |
| 1E-F1  | 06/25/19 - 07/24/19 | 30           | 3.10438 %                | 407,510,000.00                          | 1,054,221.58             | 0.00                                    | 0.00                          | 0.00                             | 1,054,221.58                | 0.00                                   | 407,510,000.00                       |
| 1E-F2  | 06/25/19 - 07/24/19 | 30           | 3.60438 %                | 407,510,000.00                          | 1,224,017.41             | 0.00                                    | 0.00                          | 0.00                             | 1,224,017.41                | 0.00                                   | 407,510,000.00                       |
| 1E-F3  | 06/25/19 - 07/24/19 | 30           | 4.10438 %                | 407,510,000.00                          | 1,393,813.24             | 0.00                                    | 0.00                          | 0.00                             | 1,393,813.24                | 0.00                                   | 407,510,000.00                       |
| 1E-F4  | 06/25/19 - 07/24/19 | 30           | 4.60438 %                | 407,510,000.00                          | 1,563,609.08             | 0.00                                    | 0.00                          | 0.00                             | 1,563,609.08                | 0.00                                   | 407,510,000.00                       |
| 1E-F5  | 06/25/19 - 07/24/19 | 30           | 5.40438 %                | 407,510,000.00                          | 1,835,282.41             | 0.00                                    | 0.00                          | 0.00                             | 1,835,282.41                | 0.00                                   | 407,510,000.00                       |
| 1-X1   | 06/25/19 - 07/24/19 | 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   | 06/25/19 - 07/24/19 | 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   | 06/25/19 - 07/24/19 | 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   | 06/25/19 - 07/24/19 | 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   | 06/25/19 - 07/24/19 | 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   | 06/25/19 - 07/24/19 | 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   | 06/25/19 - 07/24/19 | 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   | 06/25/19 - 07/24/19 | 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 |                     |              |                          |                                         | 36,621,403.05            | 0.00                                    | 0.00                          | 0.00                             | 36,621,403.05               | 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 %                | 805.52382042                            | 0.00000000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 0.00000000                  | 0.00000000                             | 796.15546055                         |
| 1M-1  | 568,164,000.00       | 3.35438 %                | 479.00137027                            | 1.33896051               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 1.33896051                  | 0.00000000                             | 452.99723879                         |
| 1M-1H | 29,903,456.00        | 0.00000 %                | 479.00137028                            | 0.00000000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 0.00000000                  | 0.00000000                             | 452.99723885                         |
| 1M-2A | 199,837,000.00       | 5.40438 %                | 1000.00000000                           | 4.50365002               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 4.50365002                  | 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       | 5.40438 %                | 1000.00000000                           | 4.50365002               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 4.50365002                  | 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       | 5.40438 %                | 1000.00000000                           | 4.50365002               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 4.50365002                  | 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       | 5.40438 %                | 1000.00000000                           | 4.50365001               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 4.50365001                  | 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       | 7.25438 %                | 1000.00000000                           | 6.04531666               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 6.04531666                  | 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 %                | 998.94915548                            | 0.00000000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 0.00000000                  | 0.00000000                             | 998.94655441                         |
| 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       | 3.10438 %                | 1000.00000000                           | 2.58698334               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 2.58698334                  | 0.00000000                             | 1000.00000000                        |
| 1E-A2 | 199,837,000.00       | 3.60438 %                | 1000.00000000                           | 3.00365002               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 3.00365002                  | 0.00000000                             | 1000.00000000                        |
| 1E-A3 | 199,837,000.00       | 4.10438 %                | 1000.00000000                           | 3.42031666               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 3.42031666                  | 0.00000000                             | 1000.00000000                        |
| 1E-A4 | 199,837,000.00       | 4.60438 %                | 1000.00000000                           | 3.83698334               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 3.83698334                  | 0.00000000                             | 1000.00000000                        |
| 1E-B1 | 203,755,000.00       | 3.10438 %                | 1000.00000000                           | 2.58698334               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 2.58698334                  | 0.00000000                             | 1000.00000000                        |
| 1E-B2 | 203,755,000.00       | 3.60438 %                | 1000.00000000                           | 3.00365002               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 3.00365002                  | 0.00000000                             | 1000.00000000                        |
| 1E-B3 | 203,755,000.00       | 4.10438 %                | 1000.00000000                           | 3.42031665               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 3.42031665                  | 0.00000000                             | 1000.00000000                        |
| 1E-B4 | 203,755,000.00       | 4.60438 %                | 1000.00000000                           | 3.83698334               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 3.83698334                  | 0.00000000                             | 1000.00000000                        |
| 1E-C1 | 203,755,000.00       | 3.10438 %                | 1000.00000000                           | 2.58698334               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 2.58698334                  | 0.00000000                             | 1000.00000000                        |
| 1E-C2 | 203,755,000.00       | 3.60438 %                | 1000.00000000                           | 3.00365002               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 3.00365002                  | 0.00000000                             | 1000.00000000                        |
| 1E-C3 | 203,755,000.00       | 4.10438 %                | 1000.00000000                           | 3.42031665               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 3.42031665                  | 0.00000000                             | 1000.00000000                        |
| 1E-C4 | 203,755,000.00       | 4.60438 %                | 1000.00000000                           | 3.83698334               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 3.83698334                  | 0.00000000                             | 1000.00000000                        |
| 1E-D1 | 403,592,000.00       | 3.10438 %                | 1000.00000000                           | 2.58698334               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 2.58698334                  | 0.00000000                             | 1000.00000000                        |
| 1E-D2 | 403,592,000.00       | 3.60438 %                | 1000.00000000                           | 3.00365000               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 3.00365000                  | 0.00000000                             | 1000.00000000                        |
| 1E-D3 | 403,592,000.00       | 4.10438 %                | 1000.00000000                           | 3.42031666               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 3.42031666                  | 0.00000000                             | 1000.00000000                        |
| 1E-D4 | 403,592,000.00       | 4.60438 %                | 1000.00000000                           | 3.83698334               | 0.00000000                              | 0.00000000                    | 0.00000000                       | 3.83698334                  | 0.00000000                             | 1000.00000000                        |

**Connecticut Avenue Securities  
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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             | 5.40438 %                      | 1000.00000000                                    | 4.50365000                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 4.50365000                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-F1 | 407,510,000.00             | 3.10438 %                      | 1000.00000000                                    | 2.58698334                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 2.58698334                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-F2 | 407,510,000.00             | 3.60438 %                      | 1000.00000000                                    | 3.00365000                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 3.00365000                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-F3 | 407,510,000.00             | 4.10438 %                      | 1000.00000000                                    | 3.42031665                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 3.42031665                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-F4 | 407,510,000.00             | 4.60438 %                      | 1000.00000000                                    | 3.83698334                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 3.83698334                        | 0.00000000                                      | 1000.00000000                                 |
| 1E-F5 | 407,510,000.00             | 5.40438 %                      | 1000.00000000                                    | 4.50365000                     | 0.00000000                                       | 0.00000000                          | 0.00000000                                 | 4.50365000                        | 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              | 19,474,728.27        |
| Reserve Funds and Credit Enhancements           | 0.00                 |
| Proceeds from Repurchased Loans                 | 0.00                 |
| Gains & Subsequent Recoveries (Realized Losses) | (536.42)             |
| Total Deposits                                  | <u>19,474,191.85</u> |
| Withdrawals                                     |                      |
| Reserve Funds and Credit Enhancements           | 0.00                 |
| Total Administration Fees                       | 19,166.66            |
| Payment of Interest and Principal               | 19,455,025.19        |
| Total Withdrawals (Pool Distribution Amount)    | <u>19,474,191.85</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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Series 2017-C03**

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**Additional Reporting - Deal Level**

| <b>Cash Reporting</b>                                       |                   |
|-------------------------------------------------------------|-------------------|
| Total Principal Reduction Current                           | 386,504,120.38    |
| Total Principal Reduction Cumulative                        | 8,398,828,952.29  |
| Scheduled Principal Current                                 | 63,036,628.44     |
| Scheduled Principal Cumulative                              | 1,687,498,236.76  |
| Unscheduled Principal Current                               | 323,466,955.52    |
| Unscheduled Principal Cumulative                            | 6,711,113,725.80  |
| Senior Reduction Amount                                     | 370,951,359.20    |
| Subordinate Reduction Amount                                | 15,552,224.76     |
| Calculated Tranche Write-down Amount                        | 536.42            |
| Calculated Tranche Write-up Amount                          | 0.00              |
| Modification Loss Amount                                    | 3,280.52          |
| Recovery Principal on Previously Liquidated Loan Current    | 0.00              |
| Recovery Principal on Previously Liquidated Loan Cumulative | 304.31            |
| <b>Informational Reporting</b>                              |                   |
| At Issuance Loan Count                                      | 167115            |
| Period Beginning Loan Count                                 | 141400            |
| Period Reference Pool Removal Loan Count                    | 1359              |
| Period Ending Loan Count                                    | 140041            |
| UPB at Origination                                          | 41,831,737,000.00 |
| UPB at Issuance                                             | 41,246,031,432.18 |
| UPB Actual Current                                          | 32,847,202,479.89 |
| Period PIF Loan Count Current                               | 1358              |
| PIF Loan Count Cumulative                                   | 27012             |
| Period PIF Loan UPB Current                                 | 305,194,332.54    |
| PIF Loan UPB Cumulative                                     | 6,215,414,445.68  |
| Period Partial Prepayment Amount                            | 18,818,518.15     |
| 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                                 | 221,885.74        |
| Credit Event Amount Cumulative                              | 1,709,084.64      |
| Total Active Modified Loan Count                            | 482               |
| Total Active Modified Loan UPB                              | 105,985,442.29    |
| Libor Rate                                                  | 2.404380%         |
| <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%        | 4.026156%     |
| 1M-1  | 0.00                          | 0.00            | 1.947496%      | 3.164128%        | 3.201358%     |
| 1M-1H | 0.00                          | 0.00            | 1.947496%      | 3.164128%        | 3.201358%     |
| 1M-2  | 0.00                          | 0.00            | 0.474998%      | 1.240438%        | 1.255032%     |
| 1M-2H | 0.00                          | 0.00            | 0.474998%      | 1.240438%        | 1.255032%     |
| 1B-1H | 0.00                          | 0.00            | 0.000000%      | 0.619893%        | 0.627186%     |
| 1B-2H | 536.42                        | 0.00            | 0.000000%      | 0.000000%        | 0.000000%     |
| 1B-1  | 0.00                          | 0.00            | 0.000000%      | 0.619893%        | 0.627186%     |

CONNECTICUT AVENUE SECURITIES

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**Additional Reporting - Deal Level**

**Rep and Warranty Settlement Reporting**

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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**Delinquency Status - MBA Delinquency Calculation Method**

| DELINQUENCY |                 |                |               |           |
|-------------|-----------------|----------------|---------------|-----------|
|             | No. of<br>Loans | UPB            | % of<br>Loans | UPB       |
| 30 Days     | 689             | 152,733,170.06 | 0.491999%     | 0.464981% |
| 60 Days     | 129             | 27,986,422.32  | 0.092116%     | 0.085202% |
| 90 Days     | 55              | 12,495,523.95  | 0.039274%     | 0.038041% |
| 120 Days    | 38              | 7,369,834.63   | 0.027135%     | 0.022437% |
| 150 Days    | 32              | 6,296,714.01   | 0.022850%     | 0.019170% |
| 180+ Days   | 121             | 24,924,786.49  | 0.086403%     | 0.075881% |
|             | 1,064           | 231,806,451.46 | 0.759777%     | 0.705711% |

CONNECTICUT AVENUE SECURITIES

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**Realized Loss Report - Collateral**

**Summary**

**MDR**

|                  |        |
|------------------|--------|
| Current Month    | 0.001% |
| 3 Month Average  | 0.000% |
| 12 Month Average | 0.000% |

**SDA**

|                  |        |
|------------------|--------|
| Current Month    | 0.013% |
| 3 Month Average  | 0.008% |
| 12 Month Average | 0.005% |

**CDR**

|                  |        |
|------------------|--------|
| Current Month    | 0.008% |
| 3 Month Average  | 0.005% |
| 12 Month Average | 0.003% |

**Calculation Methodology:**

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

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

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

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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**Modification Summary**

| # Loans | Liquidated<br>Actual | Loss/(Gain)<br>Amount | Loss<br>Percentage | Ending<br>Actual<br>Balance | Realized<br>Loss/(Gain)<br>Amount |
|---------|----------------------|-----------------------|--------------------|-----------------------------|-----------------------------------|
| 54      | 13,307,377.63        | 3,280.52              | 0.025              | 13,307,377.63               | 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       | 296,014.33     | 4.49           | 0.002              | 4.49                     | 0.00                      |
| 40733712       | 185,711.70     | 7.14           | 0.004              | 7.14                     | 0.00                      |
| 40782378       | 354,485.77     | 27.41          | 0.008              | 27.41                    | 0.00                      |
| 40782061       | 254,790.31     | 78.65          | 0.031              | 78.65                    | 0.00                      |
| 40779877       | 368,271.31     | 77.92          | 0.021              | 77.92                    | 0.00                      |
| 40776845       | 298,326.97     | 4.86           | 0.002              | 4.86                     | 0.00                      |
| 40768713       | 368,744.77     | 12.91          | 0.004              | 12.91                    | 0.00                      |
| 40765781       | 178,506.39     | 18.59          | 0.01               | 18.59                    | 0.00                      |
| 40764873       | 170,237.21     | 5.43           | 0.003              | 5.43                     | 0.00                      |
| 40763705       | 95,008.37      | 1.45           | 0.002              | 1.45                     | 0.00                      |
| 40763299       | 415,379.87     | 346.39         | 0.083              | 346.39                   | 0.00                      |
| 40763253       | 117,945.59     | 1.97           | 0.002              | 1.97                     | 0.00                      |
| 40785439       | 409,299.67     | 127.91         | 0.031              | 127.91                   | 0.00                      |
| 40757927       | 582,221.24     | 9.76           | 0.002              | 9.76                     | 0.00                      |
| 40785669       | 101,244.79     | 42.19          | 0.042              | 42.19                    | 0.00                      |
| 40757213       | 101,195.88     | 2.10           | 0.002              | 2.10                     | 0.00                      |
| 40756134       | 180,902.99     | 6.08           | 0.003              | 6.08                     | 0.00                      |
| 40754636       | 172,138.99     | 3.01           | 0.002              | 3.01                     | 0.00                      |
| 40754521       | 115,858.50     | 2.12           | 0.002              | 2.12                     | 0.00                      |
| 40740133       | 610,837.68     | 153.94         | 0.025              | 153.94                   | 0.00                      |
| 40738095       | 369,174.90     | 6.14           | 0.002              | 6.14                     | 0.00                      |
| 40737689       | 311,200.58     | 129.67         | 0.042              | 129.67                   | 0.00                      |
| 40737629       | 153,099.63     | 2.76           | 0.002              | 2.76                     | 0.00                      |
| 40736262       | 421,700.00     | 44.39          | 0.011              | 44.39                    | 0.00                      |
| 40734996       | 137,215.81     | 2.08           | 0.002              | 2.08                     | 0.00                      |

## CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2019

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**Connecticut Avenue Securities**  
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**Modification Detail**

| Loan Number | Current UPB | Loss Amount | Loss Percentage | Loss To Note Interest | Loss To Note Principal |
|-------------|-------------|-------------|-----------------|-----------------------|------------------------|
| 40734803    | 111,973.53  | 2.05        | 0.002           | 2.05                  | 0.00                   |
| 40759031    | 94,734.27   | 69.22       | 0.073           | 69.22                 | 0.00                   |
| 40851885    | 219,198.39  | 40.94       | 0.019           | 40.94                 | 0.00                   |
| 40917813    | 136,674.32  | 85.42       | 0.062           | 85.42                 | 0.00                   |
| 40917554    | 309,885.68  | 321.18      | 0.104           | 321.18                | 0.00                   |
| 40908187    | 163,645.68  | 34.09       | 0.021           | 34.09                 | 0.00                   |
| 40907803    | 177,243.37  | 67.69       | 0.038           | 67.69                 | 0.00                   |
| 40906173    | 363,643.19  | 113.64      | 0.031           | 113.64                | 0.00                   |
| 40891565    | 91,730.55   | 39.19       | 0.043           | 39.19                 | 0.00                   |
| 40889937    | 163,982.86  | 29.19       | 0.018           | 29.19                 | 0.00                   |
| 40889825    | 294,979.45  | 99.17       | 0.034           | 99.17                 | 0.00                   |
| 40886892    | 241,811.92  | 129.53      | 0.054           | 129.53                | 0.00                   |
| 40878137    | 386,091.65  | 77.04       | 0.02            | 77.04                 | 0.00                   |
| 40862081    | 253,045.82  | 96.89       | 0.038           | 96.89                 | 0.00                   |
| 40784713    | 75,373.15   | 2.74        | 0.004           | 2.74                  | 0.00                   |
| 40852265    | 158,966.74  | 66.24       | 0.042           | 66.24                 | 0.00                   |
| 40927191    | 193,040.31  | 140.76      | 0.073           | 140.76                | 0.00                   |
| 40848186    | 91,497.43   | 9.53        | 0.01            | 9.53                  | 0.00                   |
| 40842100    | 191,113.15  | 139.35      | 0.073           | 139.35                | 0.00                   |
| 40815617    | 219,002.79  | 48.33       | 0.022           | 48.33                 | 0.00                   |
| 40813148    | 499,617.79  | 260.22      | 0.052           | 260.22                | 0.00                   |
| 40806126    | 274,085.70  | 43.35       | 0.016           | 43.35                 | 0.00                   |
| 40801944    | 166,262.91  | 3.01        | 0.002           | 3.01                  | 0.00                   |
| 40800300    | 400,193.28  | 53.98       | 0.013           | 53.98                 | 0.00                   |
| 40789941    | 424,523.60  | 24.39       | 0.006           | 24.39                 | 0.00                   |
| 40787276    | 178,145.66  | 92.78       | 0.052           | 92.78                 | 0.00                   |
| 40786467    | 271,408.97  | 15.27       | 0.006           | 15.27                 | 0.00                   |
| 40785841    | 126,075.92  | 1.82        | 0.001           | 1.82                  | 0.00                   |
| 40857295    | 259,916.30  | 54.15       | 0.021           | 54.15                 | 0.00                   |

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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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 |
| 1                                              | 221,885.74        | 523.30                | 0.236              |

**Realized Loss Summary**

| <b>Adjustments to Previous Dispositions</b> |                   |                       |                             |
|---------------------------------------------|-------------------|-----------------------|-----------------------------|
| # Loans                                     | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Total Loss/(Gain)<br>Amount |
| 2                                           | 222,102.75        | 13.12                 | 36,472.50                   |

**Realized Loss Detail**

| <b>Realized Dispositions in Current Period</b> |                   |                       |                    |
|------------------------------------------------|-------------------|-----------------------|--------------------|
| Loan<br>Number                                 | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Loss<br>Percentage |
| 40914008                                       | 221,885.74        | 523.30                | 0.236              |

**Realized Loss Detail**

| <b>Adjustments to Previous Dispositions</b> |                   |                       |                             |
|---------------------------------------------|-------------------|-----------------------|-----------------------------|
| Loan<br>Number                              | Liquidated<br>UPB | Loss/(Gain)<br>Amount | Total Loss/(Gain)<br>Amount |
| 40777204                                    | 160,639.11        | 11.48                 | 36,386.26                   |
| 40870955                                    | 61,463.64         | 1.64                  | 86.24                       |

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 |
|---------|-------------------|-----------------------|--------------------|
| 12      | 1,709,084.64      | 217,252.24            | 12.712             |

**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              |
| 40914008       | 221,885.74        | 523.30                | 0.236              |
| 40850357       | 165,648.16        | 5,992.15              | 3.617              |
| 40801725       | 164,643.55        | 13,764.44             | 8.360              |
| 40777204       | 160,639.11        | 36,386.26             | 22.651             |
| 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         | 86.24                 | 0.140              |
| 40887107       | 44,204.63         | 47,171.20             | 106.711            |

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

| Group | Inactive            |                           |                             |                         | Active              |                       |                             |                         | Totals              |                                     |                             |                         |
|-------|---------------------|---------------------------|-----------------------------|-------------------------|---------------------|-----------------------|-----------------------------|-------------------------|---------------------|-------------------------------------|-----------------------------|-------------------------|
|       | # 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 | 3                   | 36,948.78                 | 536.42                      | 0.000 %                 | 0                   | 0.00                  | 0.00                        | 0.000 %                 | 3                   | 36,948.78                           | 536.42                      | 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                 | 11.48                | 36,386.26                       |
| Summary | 0040870955  | 63,000.00                  | 4.250 %           | GA    | 70.00              | 360           | 57.70                               | 01/31/2019                 | 1.64                 | 86.24                           |
| Summary | 0040914008  | 228,000.00                 | 3.625 %           | OH    | 80.00              | 360           | 523.30                              | 06/30/2019                 | 523.30               | 523.30                          |

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  
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Series 2017-C03**

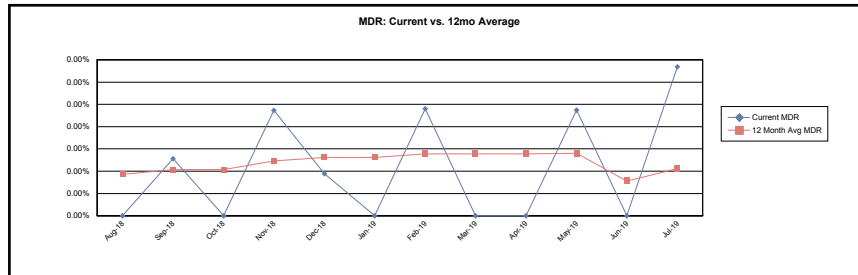
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**Realized Loss Report - Collateral**

**Summary**

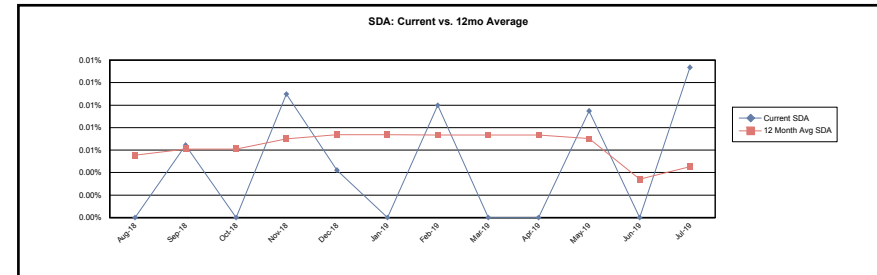
**MDR**

Current Month 0.001 %  
3 Month Average 0.000 %  
12 Month Average 0.000 %



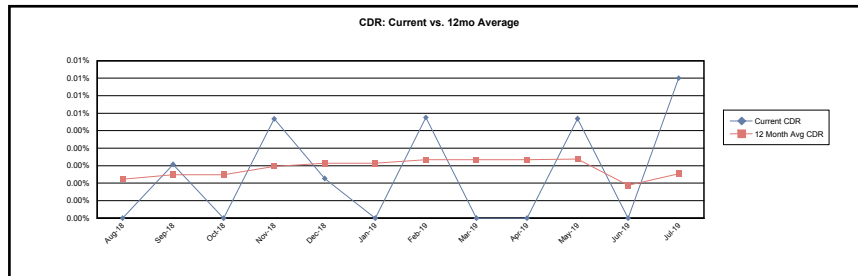
**SDA**

Current Month 0.013 %  
3 Month Average 0.008 %  
12 Month Average 0.005 %



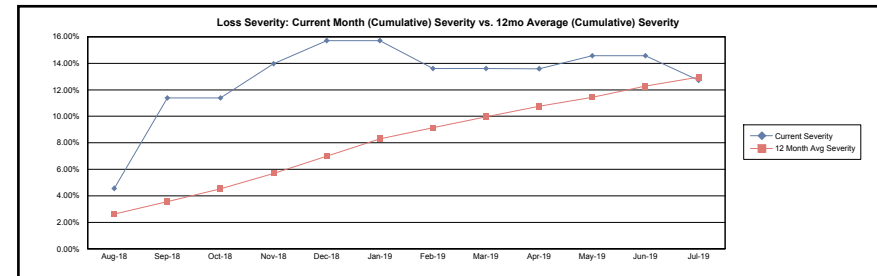
**CDR**

Current Month 0.008 %  
3 Month Average 0.005 %  
12 Month Average 0.003 %



**Loss Severity**

Current Month (Cumulative) 12.712 %  
3 Month Average (Cumulative) 13.952 %  
12 Month Average (Cumulative) 12.952 %



**Calculation Methodology:**

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

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

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

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

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

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

**Prepayment Rates**

**Summary**

**SMM**

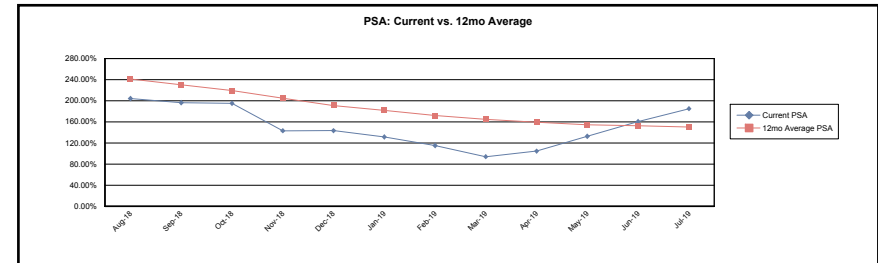
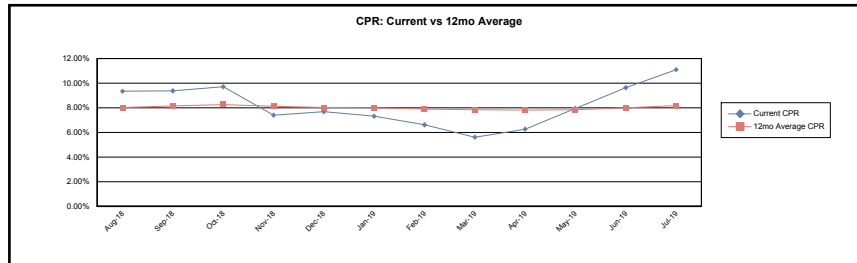
Current Month 0.975 %  
3 Month Average 0.834 %  
12 Month Average 0.708 %

**CPR**

Current Month 11.094 %  
3 Month Average 9.556 %  
12 Month Average 8.162 %

**PSA**

Current Month 184.905 %  
3 Month Average 159.272 %  
12 Month Average 150.339 %



**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  
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Distribution Date: 25-Jul-2019

10-Jul-2019 11:28:10 AM

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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.