

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

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

12-Jul-2018 10:54:28 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		06/29/2018	0.00000 %	35,406,040,573.02	0.00	340,438,304.93	0.00	35,065,602,268.11	340,438,304.93	0.00
1M-1	30711XJS4	07/24/2018	3.04113 %	412,037,830.05	1,044,217.17	13,568,927.73	0.00	398,468,902.32	14,613,144.90	0.00
1M-1H		06/29/2018	0.00000 %	21,686,265.09	0.00	714,156.18	0.00	20,972,108.91	714,156.18	0.00
1M-2A	30711XJT2	07/24/2018	5.09113 %	199,837,000.00	847,830.12	0.00	0.00	199,837,000.00	847,830.12	0.00
1M-AH		06/29/2018	0.00000 %	10,517,760.00	0.00	0.00	0.00	10,517,760.00	0.00	0.00
1M-2B	30711XJU9	07/24/2018	5.09113 %	203,755,000.00	864,452.66	0.00	0.00	203,755,000.00	864,452.66	0.00
1M-BH		06/29/2018	0.00000 %	10,724,363.00	0.00	0.00	0.00	10,724,363.00	0.00	0.00
1M-2C	30711XJV7	07/24/2018	5.09113 %	203,755,000.00	864,452.66	0.00	0.00	203,755,000.00	864,452.66	0.00
1M-CH		06/29/2018	0.00000 %	10,724,363.00	0.00	0.00	0.00	10,724,363.00	0.00	0.00
1M-2	30711XJX3	07/24/2018	5.09113 %	607,347,000.00	2,576,735.44	0.00	0.00	607,347,000.00	2,576,735.44	0.00
1M-2H		06/29/2018	0.00000 %	31,966,486.00	0.00	0.00	0.00	31,966,486.00	0.00	0.00
1B-1	30711XJW5	07/24/2018	6.94113 %	195,918,000.00	1,133,243.59	0.00	0.00	195,918,000.00	1,133,243.59	0.00
1B-1H		06/29/2018	0.00000 %	10,312,157.00	0.00	0.00	0.00	10,312,157.00	0.00	0.00
1B-2H		06/29/2018	0.00000 %	206,192,154.71	0.00	0.00	0.00	206,192,154.71	0.00	38,002.29
1A-I1	30711XJZ8	07/24/2018	2.30000 %	0.00	383,020.92	0.00	0.00	0.00	383,020.92	0.00
1A-I2	30711XKB9	07/24/2018	1.80000 %	0.00	299,755.50	0.00	0.00	0.00	299,755.50	0.00
1A-I3	30711XKD5	07/24/2018	1.30000 %	0.00	216,490.08	0.00	0.00	0.00	216,490.08	0.00
1A-I4	30711XKF0	07/24/2018	0.80000 %	0.00	133,224.67	0.00	0.00	0.00	133,224.67	0.00
1B-I1	30711XKH6	07/24/2018	2.30000 %	0.00	390,530.42	0.00	0.00	0.00	390,530.42	0.00
1B-I2	30711XKK9	07/24/2018	1.80000 %	0.00	305,632.50	0.00	0.00	0.00	305,632.50	0.00
1B-I3	30711XKM5	07/24/2018	1.30000 %	0.00	220,734.58	0.00	0.00	0.00	220,734.58	0.00
1B-I4	30711XKP8	07/24/2018	0.80000 %	0.00	135,836.67	0.00	0.00	0.00	135,836.67	0.00
1C-I1	30711XKR4	07/24/2018	2.30000 %	0.00	390,530.42	0.00	0.00	0.00	390,530.42	0.00
1C-I2	30711XKT0	07/24/2018	1.80000 %	0.00	305,632.50	0.00	0.00	0.00	305,632.50	0.00
1C-I3	30711XKV5	07/24/2018	1.30000 %	0.00	220,734.58	0.00	0.00	0.00	220,734.58	0.00
1C-I4	30711XKX1	07/24/2018	0.80000 %	0.00	135,836.67	0.00	0.00	0.00	135,836.67	0.00
1E-A1	30711XJY1	07/24/2018	2.79113 %	199,837,000.00	464,809.20	0.00	0.00	199,837,000.00	464,809.20	0.00
1E-A2	30711XKA1	07/24/2018	3.29113 %	199,837,000.00	548,074.62	0.00	0.00	199,837,000.00	548,074.62	0.00
1E-A3	30711XKC7	07/24/2018	3.79113 %	199,837,000.00	631,340.04	0.00	0.00	199,837,000.00	631,340.04	0.00
1E-A4	30711XKE3	07/24/2018	4.29113 %	199,837,000.00	714,605.45	0.00	0.00	199,837,000.00	714,605.45	0.00
1E-B1	30711XKG8	07/24/2018	2.79113 %	203,755,000.00	473,922.24	0.00	0.00	203,755,000.00	473,922.24	0.00
1E-B2	30711XKJ2	07/24/2018	3.29113 %	203,755,000.00	558,820.16	0.00	0.00	203,755,000.00	558,820.16	0.00
1E-B3	30711XKL7	07/24/2018	3.79113 %	203,755,000.00	643,718.08	0.00	0.00	203,755,000.00	643,718.08	0.00
1E-B4	30711XKN3	07/24/2018	4.29113 %	203,755,000.00	728,615.99	0.00	0.00	203,755,000.00	728,615.99	0.00
1E-C1	30711XKQ6	07/24/2018	2.79113 %	203,755,000.00	473,922.24	0.00	0.00	203,755,000.00	473,922.24	0.00
1E-C2	30711XKS2	07/24/2018	3.29113 %	203,755,000.00	558,820.16	0.00	0.00	203,755,000.00	558,820.16	0.00
1E-C3	30711XKU7	07/24/2018	3.79113 %	203,755,000.00	643,718.08	0.00	0.00	203,755,000.00	643,718.08	0.00
1E-C4	30711XKW3	07/24/2018	4.29113 %	203,755,000.00	728,615.99	0.00	0.00	203,755,000.00	728,615.99	0.00
1E-D1	30711XKY9	07/24/2018	2.79113 %	403,592,000.00	938,731.45	0.00	0.00	403,592,000.00	938,731.45	0.00
1E-D2	30711XKZ6	07/24/2018	3.29113 %	403,592,000.00	1,106,894.78	0.00	0.00	403,592,000.00	1,106,894.78	0.00
1E-D3	30711XLA0	07/24/2018	3.79113 %	403,592,000.00	1,275,058.12	0.00	0.00	403,592,000.00	1,275,058.12	0.00
1E-D4	30711XLB8	07/24/2018	4.29113 %	403,592,000.00	1,443,221.45	0.00	0.00	403,592,000.00	1,443,221.45	0.00
1E-D5	30711XLC6	07/24/2018	5.09113 %	403,592,000.00	1,712,282.78	0.00	0.00	403,592,000.00	1,712,282.78	0.00

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

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses
1E-F1	30711XLD4	07/24/2018	2.79113 %	407,510,000.00	947,844.49	0.00	0.00	407,510,000.00	947,844.49	0.00
1E-F2	30711XLE2	07/24/2018	3.29113 %	407,510,000.00	1,117,640.32	0.00	0.00	407,510,000.00	1,117,640.32	0.00
1E-F3	30711XLF9	07/24/2018	3.79113 %	407,510,000.00	1,287,436.16	0.00	0.00	407,510,000.00	1,287,436.16	0.00
1E-F4	30711XLG7	07/24/2018	4.29113 %	407,510,000.00	1,457,231.99	0.00	0.00	407,510,000.00	1,457,231.99	0.00
1E-F5	30711XLH5	07/24/2018	5.09113 %	407,510,000.00	1,728,905.32	0.00	0.00	407,510,000.00	1,728,905.32	0.00
1-X1	30711XLJ1	07/24/2018	2.30000 %	0.00	773,551.33	0.00	0.00	0.00	773,551.33	0.00
1-X2	30711XLK8	07/24/2018	1.80000 %	0.00	605,388.00	0.00	0.00	0.00	605,388.00	0.00
1-X3	30711XLL6	07/24/2018	1.30000 %	0.00	437,224.67	0.00	0.00	0.00	437,224.67	0.00
1-X4	30711XLM4	07/24/2018	0.80000 %	0.00	269,061.33	0.00	0.00	0.00	269,061.33	0.00
1-Y1	30711XLN2	07/24/2018	2.30000 %	0.00	781,060.83	0.00	0.00	0.00	781,060.83	0.00
1-Y2	30711XLP7	07/24/2018	1.80000 %	0.00	611,265.00	0.00	0.00	0.00	611,265.00	0.00
1-Y3	30711XLQ5	07/24/2018	1.30000 %	0.00	441,469.17	0.00	0.00	0.00	441,469.17	0.00
1-Y4	30711XLR3	07/24/2018	0.80000 %	0.00	271,673.33	0.00	0.00	0.00	271,673.33	0.00
Totals				44,015,711,951.87	34,843,813.92	354,721,388.84	0.00	43,660,990,563.05	389,565,202.76	38,002.29

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

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

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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	39,596,190,175.00	35,406,040,573.02	60,046,942.55	280,391,362.38	0.00	0.00	340,438,304.93	35,065,602,268.11	0.88558021	340,438,304.93
1M-1	568,164,000.00	412,037,830.05	2,393,304.78	11,175,622.94	0.00	0.00	13,568,927.73	398,468,902.32	0.70132726	13,568,927.73
1M-1H	29,903,456.00	21,686,265.09	125,963.78	588,192.40	0.00	0.00	714,156.18	20,972,108.91	0.70132726	714,156.18
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	206,192,154.71	0.00	0.00	0.00	0.00	0.00	206,192,154.71	0.99981573	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

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1E-F2	407,510,000.00	407,510,000.00	0.00	0.00	0.00	0.00	0.00	407,510,000.00	1.00000000	0.00
1E-F3	407,510,000.00	407,510,000.00	0.00	0.00	0.00	0.00	0.00	407,510,000.00	1.00000000	0.00
1E-F4	407,510,000.00	407,510,000.00	0.00	0.00	0.00	0.00	0.00	407,510,000.00	1.00000000	0.00
1E-F5	407,510,000.00	407,510,000.00	0.00	0.00	0.00	0.00	0.00	407,510,000.00	1.00000000	0.00
1-X1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1-X2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1-X3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1-X4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1-Y1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1-Y2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1-Y3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1-Y4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
Totals	48,370,242,917.00	44,015,711,951.87	62,566,211.11	292,155,177.72	0.00	0.00	354,721,388.84	43,660,990,563.05	0.90264154	354,721,388.84

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	39,596,190,175.00	894.17796047	1.51648283	7.08127123	0.00000000	0.00000000	8.59775406	885.58020641	0.88558021	8.59775406
1M-1	568,164,000.00	725.20932345	4.21234851	19.66971322	0.00000000	0.00000000	23.88206175	701.32726171	0.70132726	23.88206175
1M-1H	29,903,456.00	725.20932330	4.21234857	19.66971309	0.00000000	0.00000000	23.88206166	701.32726164	0.70132726	23.88206166
1M-2A	199,837,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-AH	10,517,760.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2B	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-BH	10,724,363.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2C	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-CH	10,724,363.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2	607,347,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2H	31,966,486.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1B-1	195,918,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1B-1H	10,312,157.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1B-2H	206,230,157.00	999.81572874	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.81572874	0.99981573	0.00000000
1A-I1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1A-I2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1A-I3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1A-I4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-I1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-I2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-I3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-I4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1C-I1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1C-I2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1C-I3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1C-I4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A1	199,837,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-A2	199,837,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-A3	199,837,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-A4	199,837,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-B1	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-B2	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-B3	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-B4	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-C1	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-C2	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-C3	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-C4	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-D1	403,592,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-D2	403,592,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-D3	403,592,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-D4	403,592,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-D5	403,592,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000

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

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

Principal Distribution Factors Statement

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

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

**Connecticut Avenue Securities
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Securities Administration Services
8480 Stagecoach Circle
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Telephone: 1-866-846-4526

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	35,406,040,573.02	0.00	0.00	0.00	0.00	0.00	0.00	35,065,602,268.11
1M-1	06/25/18 - 07/24/18	30	3.04113 %	412,037,830.05	1,044,217.17	0.00	0.00	0.00	1,044,217.17	0.00	398,468,902.32
1M-1H	N/A	N/A	0.00000 %	21,686,265.09	0.00	0.00	0.00	0.00	0.00	0.00	20,972,108.91
1M-2A	06/25/18 - 07/24/18	30	5.09113 %	199,837,000.00	847,830.12	0.00	0.00	0.00	847,830.12	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	06/25/18 - 07/24/18	30	5.09113 %	203,755,000.00	864,452.66	0.00	0.00	0.00	864,452.66	0.00	203,755,000.00
1M-BH	N/A	N/A	0.00000 %	10,724,363.00	0.00	0.00	0.00	0.00	0.00	0.00	10,724,363.00
1M-2C	06/25/18 - 07/24/18	30	5.09113 %	203,755,000.00	864,452.66	0.00	0.00	0.00	864,452.66	0.00	203,755,000.00
1M-CH	N/A	N/A	0.00000 %	10,724,363.00	0.00	0.00	0.00	0.00	0.00	0.00	10,724,363.00
1M-2	06/25/18 - 07/24/18	30	5.09113 %	607,347,000.00	2,576,735.44	0.00	0.00	0.00	2,576,735.44	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	06/25/18 - 07/24/18	30	6.94113 %	195,918,000.00	1,133,243.59	0.00	0.00	0.00	1,133,243.59	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 %	206,192,154.71	0.00	0.00	0.00	0.00	0.00	0.00	206,192,154.71
1A-I1	06/25/18 - 07/24/18	30	2.30000 %	199,837,000.00	383,020.92	0.00	0.00	0.00	383,020.92	0.00	199,837,000.00
1A-I2	06/25/18 - 07/24/18	30	1.80000 %	199,837,000.00	299,755.50	0.00	0.00	0.00	299,755.50	0.00	199,837,000.00
1A-I3	06/25/18 - 07/24/18	30	1.30000 %	199,837,000.00	216,490.08	0.00	0.00	0.00	216,490.08	0.00	199,837,000.00
1A-I4	06/25/18 - 07/24/18	30	0.80000 %	199,837,000.00	133,224.67	0.00	0.00	0.00	133,224.67	0.00	199,837,000.00
1B-I1	06/25/18 - 07/24/18	30	2.30000 %	203,755,000.00	390,530.42	0.00	0.00	0.00	390,530.42	0.00	203,755,000.00
1B-I2	06/25/18 - 07/24/18	30	1.80000 %	203,755,000.00	305,632.50	0.00	0.00	0.00	305,632.50	0.00	203,755,000.00
1B-I3	06/25/18 - 07/24/18	30	1.30000 %	203,755,000.00	220,734.58	0.00	0.00	0.00	220,734.58	0.00	203,755,000.00
1B-I4	06/25/18 - 07/24/18	30	0.80000 %	203,755,000.00	135,836.67	0.00	0.00	0.00	135,836.67	0.00	203,755,000.00
1C-I1	06/25/18 - 07/24/18	30	2.30000 %	203,755,000.00	390,530.42	0.00	0.00	0.00	390,530.42	0.00	203,755,000.00
1C-I2	06/25/18 - 07/24/18	30	1.80000 %	203,755,000.00	305,632.50	0.00	0.00	0.00	305,632.50	0.00	203,755,000.00
1C-I3	06/25/18 - 07/24/18	30	1.30000 %	203,755,000.00	220,734.58	0.00	0.00	0.00	220,734.58	0.00	203,755,000.00
1C-I4	06/25/18 - 07/24/18	30	0.80000 %	203,755,000.00	135,836.67	0.00	0.00	0.00	135,836.67	0.00	203,755,000.00
1E-A1	06/25/18 - 07/24/18	30	2.79113 %	199,837,000.00	464,809.20	0.00	0.00	0.00	464,809.20	0.00	199,837,000.00
1E-A2	06/25/18 - 07/24/18	30	3.29113 %	199,837,000.00	548,074.62	0.00	0.00	0.00	548,074.62	0.00	199,837,000.00
1E-A3	06/25/18 - 07/24/18	30	3.79113 %	199,837,000.00	631,340.04	0.00	0.00	0.00	631,340.04	0.00	199,837,000.00
1E-A4	06/25/18 - 07/24/18	30	4.29113 %	199,837,000.00	714,605.45	0.00	0.00	0.00	714,605.45	0.00	199,837,000.00
1E-B1	06/25/18 - 07/24/18	30	2.79113 %	203,755,000.00	473,922.24	0.00	0.00	0.00	473,922.24	0.00	203,755,000.00
1E-B2	06/25/18 - 07/24/18	30	3.29113 %	203,755,000.00	558,820.16	0.00	0.00	0.00	558,820.16	0.00	203,755,000.00
1E-B3	06/25/18 - 07/24/18	30	3.79113 %	203,755,000.00	643,718.08	0.00	0.00	0.00	643,718.08	0.00	203,755,000.00
1E-B4	06/25/18 - 07/24/18	30	4.29113 %	203,755,000.00	728,615.99	0.00	0.00	0.00	728,615.99	0.00	203,755,000.00
1E-C1	06/25/18 - 07/24/18	30	2.79113 %	203,755,000.00	473,922.24	0.00	0.00	0.00	473,922.24	0.00	203,755,000.00
1E-C2	06/25/18 - 07/24/18	30	3.29113 %	203,755,000.00	558,820.16	0.00	0.00	0.00	558,820.16	0.00	203,755,000.00
1E-C3	06/25/18 - 07/24/18	30	3.79113 %	203,755,000.00	643,718.08	0.00	0.00	0.00	643,718.08	0.00	203,755,000.00
1E-C4	06/25/18 - 07/24/18	30	4.29113 %	203,755,000.00	728,615.99	0.00	0.00	0.00	728,615.99	0.00	203,755,000.00
1E-D1	06/25/18 - 07/24/18	30	2.79113 %	403,592,000.00	938,731.45	0.00	0.00	0.00	938,731.45	0.00	403,592,000.00
1E-D2	06/25/18 - 07/24/18	30	3.29113 %	403,592,000.00	1,106,894.78	0.00	0.00	0.00	1,106,894.78	0.00	403,592,000.00
1E-D3	06/25/18 - 07/24/18	30	3.79113 %	403,592,000.00	1,275,058.12	0.00	0.00	0.00	1,275,058.12	0.00	403,592,000.00
1E-D4	06/25/18 - 07/24/18	30	4.29113 %	403,592,000.00	1,443,221.45	0.00	0.00	0.00	1,443,221.45	0.00	403,592,000.00

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

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

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

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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1E-D5	06/25/18 - 07/24/18	30	5.09113 %	403,592,000.00	1,712,282.78	0.00	0.00	0.00	1,712,282.78	0.00	403,592,000.00
1E-F1	06/25/18 - 07/24/18	30	2.79113 %	407,510,000.00	947,844.49	0.00	0.00	0.00	947,844.49	0.00	407,510,000.00
1E-F2	06/25/18 - 07/24/18	30	3.29113 %	407,510,000.00	1,117,640.32	0.00	0.00	0.00	1,117,640.32	0.00	407,510,000.00
1E-F3	06/25/18 - 07/24/18	30	3.79113 %	407,510,000.00	1,287,436.16	0.00	0.00	0.00	1,287,436.16	0.00	407,510,000.00
1E-F4	06/25/18 - 07/24/18	30	4.29113 %	407,510,000.00	1,457,231.99	0.00	0.00	0.00	1,457,231.99	0.00	407,510,000.00
1E-F5	06/25/18 - 07/24/18	30	5.09113 %	407,510,000.00	1,728,905.32	0.00	0.00	0.00	1,728,905.32	0.00	407,510,000.00
1-X1	06/25/18 - 07/24/18	30	2.30000 %	403,592,000.00	773,551.33	0.00	0.00	0.00	773,551.33	0.00	403,592,000.00
1-X2	06/25/18 - 07/24/18	30	1.80000 %	403,592,000.00	605,388.00	0.00	0.00	0.00	605,388.00	0.00	403,592,000.00
1-X3	06/25/18 - 07/24/18	30	1.30000 %	403,592,000.00	437,224.67	0.00	0.00	0.00	437,224.67	0.00	403,592,000.00
1-X4	06/25/18 - 07/24/18	30	0.80000 %	403,592,000.00	269,061.33	0.00	0.00	0.00	269,061.33	0.00	403,592,000.00
1-Y1	06/25/18 - 07/24/18	30	2.30000 %	407,510,000.00	781,060.83	0.00	0.00	0.00	781,060.83	0.00	407,510,000.00
1-Y2	06/25/18 - 07/24/18	30	1.80000 %	407,510,000.00	611,265.00	0.00	0.00	0.00	611,265.00	0.00	407,510,000.00
1-Y3	06/25/18 - 07/24/18	30	1.30000 %	407,510,000.00	441,469.17	0.00	0.00	0.00	441,469.17	0.00	407,510,000.00
1-Y4	06/25/18 - 07/24/18	30	0.80000 %	407,510,000.00	271,673.33	0.00	0.00	0.00	271,673.33	0.00	407,510,000.00
Totals					34,843,813.92	0.00	0.00	0.00	34,843,813.92	0.00	

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

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

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 %	894.17796047	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	885.58020641
1M-1	568,164,000.00	3.04113 %	725.20932345	1.83787986	0.00000000	0.00000000	0.00000000	1.83787986	0.00000000	701.32726171
1M-1H	29,903,456.00	0.00000 %	725.20932330	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	701.32726164
1M-2A	199,837,000.00	5.09113 %	1000.00000000	4.24260833	0.00000000	0.00000000	0.00000000	4.24260833	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	5.09113 %	1000.00000000	4.24260833	0.00000000	0.00000000	0.00000000	4.24260833	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	5.09113 %	1000.00000000	4.24260833	0.00000000	0.00000000	0.00000000	4.24260833	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	5.09113 %	1000.00000000	4.24260833	0.00000000	0.00000000	0.00000000	4.24260833	0.00000000	1000.00000000
1M-2H	31,966,486.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1B-1	195,918,000.00	6.94113 %	1000.00000000	5.78427500	0.00000000	0.00000000	0.00000000	5.78427500	0.00000000	1000.00000000
1B-1H	10,312,157.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1B-2H	206,230,157.00	0.00000 %	999.81572874	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	999.81572874
1A-I1	0.00	2.30000 %	1000.00000000	1.91666668	0.00000000	0.00000000	0.00000000	1.91666668	0.00000000	1000.00000000
1A-I2	0.00	1.80000 %	1000.00000000	1.50000000	0.00000000	0.00000000	0.00000000	1.50000000	0.00000000	1000.00000000
1A-I3	0.00	1.30000 %	1000.00000000	1.08333332	0.00000000	0.00000000	0.00000000	1.08333332	0.00000000	1000.00000000
1A-I4	0.00	0.80000 %	1000.00000000	0.66666668	0.00000000	0.00000000	0.00000000	0.66666668	0.00000000	1000.00000000
1B-I1	0.00	2.30000 %	1000.00000000	1.91666668	0.00000000	0.00000000	0.00000000	1.91666668	0.00000000	1000.00000000
1B-I2	0.00	1.80000 %	1000.00000000	1.50000000	0.00000000	0.00000000	0.00000000	1.50000000	0.00000000	1000.00000000
1B-I3	0.00	1.30000 %	1000.00000000	1.08333332	0.00000000	0.00000000	0.00000000	1.08333332	0.00000000	1000.00000000
1B-I4	0.00	0.80000 %	1000.00000000	0.66666668	0.00000000	0.00000000	0.00000000	0.66666668	0.00000000	1000.00000000
1C-I1	0.00	2.30000 %	1000.00000000	1.91666668	0.00000000	0.00000000	0.00000000	1.91666668	0.00000000	1000.00000000
1C-I2	0.00	1.80000 %	1000.00000000	1.50000000	0.00000000	0.00000000	0.00000000	1.50000000	0.00000000	1000.00000000
1C-I3	0.00	1.30000 %	1000.00000000	1.08333332	0.00000000	0.00000000	0.00000000	1.08333332	0.00000000	1000.00000000
1C-I4	0.00	0.80000 %	1000.00000000	0.66666668	0.00000000	0.00000000	0.00000000	0.66666668	0.00000000	1000.00000000
1E-A1	199,837,000.00	2.79113 %	1000.00000000	2.32594164	0.00000000	0.00000000	0.00000000	2.32594164	0.00000000	1000.00000000
1E-A2	199,837,000.00	3.29113 %	1000.00000000	2.74260833	0.00000000	0.00000000	0.00000000	2.74260833	0.00000000	1000.00000000
1E-A3	199,837,000.00	3.79113 %	1000.00000000	3.15927501	0.00000000	0.00000000	0.00000000	3.15927501	0.00000000	1000.00000000
1E-A4	199,837,000.00	4.29113 %	1000.00000000	3.57594164	0.00000000	0.00000000	0.00000000	3.57594164	0.00000000	1000.00000000
1E-B1	203,755,000.00	2.79113 %	1000.00000000	2.32594165	0.00000000	0.00000000	0.00000000	2.32594165	0.00000000	1000.00000000
1E-B2	203,755,000.00	3.29113 %	1000.00000000	2.74260833	0.00000000	0.00000000	0.00000000	2.74260833	0.00000000	1000.00000000
1E-B3	203,755,000.00	3.79113 %	1000.00000000	3.15927501	0.00000000	0.00000000	0.00000000	3.15927501	0.00000000	1000.00000000
1E-B4	203,755,000.00	4.29113 %	1000.00000000	3.57594165	0.00000000	0.00000000	0.00000000	3.57594165	0.00000000	1000.00000000
1E-C1	203,755,000.00	2.79113 %	1000.00000000	2.32594165	0.00000000	0.00000000	0.00000000	2.32594165	0.00000000	1000.00000000
1E-C2	203,755,000.00	3.29113 %	1000.00000000	2.74260833	0.00000000	0.00000000	0.00000000	2.74260833	0.00000000	1000.00000000
1E-C3	203,755,000.00	3.79113 %	1000.00000000	3.15927501	0.00000000	0.00000000	0.00000000	3.15927501	0.00000000	1000.00000000
1E-C4	203,755,000.00	4.29113 %	1000.00000000	3.57594165	0.00000000	0.00000000	0.00000000	3.57594165	0.00000000	1000.00000000
1E-D1	403,592,000.00	2.79113 %	1000.00000000	2.32594167	0.00000000	0.00000000	0.00000000	2.32594167	0.00000000	1000.00000000
1E-D2	403,592,000.00	3.29113 %	1000.00000000	2.74260833	0.00000000	0.00000000	0.00000000	2.74260833	0.00000000	1000.00000000
1E-D3	403,592,000.00	3.79113 %	1000.00000000	3.15927501	0.00000000	0.00000000	0.00000000	3.15927501	0.00000000	1000.00000000
1E-D4	403,592,000.00	4.29113 %	1000.00000000	3.57594167	0.00000000	0.00000000	0.00000000	3.57594167	0.00000000	1000.00000000

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/ Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Current Interest Shortfall(1)	Non- Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1E-D5	403,592,000.00	5.09113 %	1000.00000000	4.24260833	0.00000000	0.00000000	0.00000000	4.24260833	0.00000000	1000.00000000
1E-F1	407,510,000.00	2.79113 %	1000.00000000	2.32594167	0.00000000	0.00000000	0.00000000	2.32594167	0.00000000	1000.00000000
1E-F2	407,510,000.00	3.29113 %	1000.00000000	2.74260833	0.00000000	0.00000000	0.00000000	2.74260833	0.00000000	1000.00000000
1E-F3	407,510,000.00	3.79113 %	1000.00000000	3.15927501	0.00000000	0.00000000	0.00000000	3.15927501	0.00000000	1000.00000000
1E-F4	407,510,000.00	4.29113 %	1000.00000000	3.57594167	0.00000000	0.00000000	0.00000000	3.57594167	0.00000000	1000.00000000
1E-F5	407,510,000.00	5.09113 %	1000.00000000	4.24260833	0.00000000	0.00000000	0.00000000	4.24260833	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	18,342,290.59
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	18,342,290.59
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	18,323,123.93
Total Withdrawals (Pool Distribution Amount)	18,342,290.59
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	354,721,388.84
Total Principal Reduction Cumulative	4,709,252,353.96
Scheduled Principal Current	62,566,211.11
Scheduled Principal Cumulative	952,014,806.50
Unscheduled Principal Current	292,155,177.73
Unscheduled Principal Cumulative	3,757,199,807.67
Senior Reduction Amount	340,438,304.93
Subordinate Reduction Amount	14,283,083.91
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	963.60
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	262.50
Informational Reporting	
At Issuance Loan Count	167115
Period Beginning Loan Count	153730
Period Reference Pool Removal Loan count	1212
Period Ending Loan Count	152518
UPB at Origination	41,831,737,000.00
UPB at Issuance	41,246,031,432.18
UPB Actual Current	36,536,779,078.22
Period PIF Loan Count Current	1212
PIF Loan Count Cumulative	14553
Period PIF Loan UPB Current	273,974,560.19
PIF Loan UPB Cumulative	3,467,312,920.47
Period Partial Prepayment Amount	18,846,245.12
Repurchase Prior CE Loan Count Current	0
Repurchase Prior CE Loan Count Cumulative	40
Repurchased Prior Credit Event UPB Current	0.00
Repurchased Prior Credit Event UPB Cumulative	9,090,322.28
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	833,713.47
Total Active Modified Loan Count	150
Total Active Modified UPB	31,406,502.74
LIBOR	2.091130%
Structural Reporting	
Senior Percentage	95.973436%

Connecticut Avenue Securities
Credit-Linked Notes
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Additional Reporting - Deal Level

Structural Reporting	
Subordinate Percentage	4.026564%
Minimum Enhancement Test Pass?	YES
Overcollateralization	0

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2018

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Additional Reporting - Deal Level

Class	Reference Tranche Performance				
	Tranche		Credit Support		
	Calculated	Calculated	Original	Beginning Period	Ending Period
	Write-down Amount	Write-up Amount			
1A-H	0.00	0.00	4.000000%	4.030000%	4.030000%
1M-1	0.00	0.00	2.550000%	2.850000%	2.880000%
1M-1H	0.00	0.00	2.550000%	2.850000%	2.880000%
1M-2	0.00	0.00	1.000000%	1.120000%	1.130000%
1M-2H	0.00	0.00	1.000000%	1.120000%	1.130000%
1B-1H	0.00	0.00	0.500000%	0.500000%	0.500000%
1B-2H	0.00	0.00	0.000000%	0.000000%	0.000000%
1B-1	0.00	0.00	0.500000%	0.500000%	0.500000%

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	713	160,236,658.68	0.467486%	0.438563%
60 Days	128	28,563,413.52	0.083925%	0.078177%
90 Days	82	17,817,228.74	0.053764%	0.048765%
120 Days	67	13,149,802.63	0.043929%	0.035991%
150 Days	81	15,368,274.79	0.053108%	0.042062%
180+ Days	185	41,149,085.62	0.121297%	0.112624%
	1256	276,284,463.98	0.823509%	0.756182%

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Realized Loss Report - Collateral

Summary

MDR

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

SDA

Current Month	0.000%
3 Month Average	0.019%
12 Month Average	0.006%

CDR

Current Month	0.000%
3 Month Average	0.008%
12 Month Average	0.002%

Calculation Methodology:

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

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

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

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

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Modification Summary

# Loans	Liquidated Actual	Loss/(Gain) Amount	Loss Percentage	Ending Actual Balance	Realized Loss/(Gain) Amount
31	6,506,981.42	963.59	0.015	6,506,981.42	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
40782378	358,251.99	27.41	0.008	27.41	0.00
40733978	75,334.24	2.46	0.003	2.46	0.00
40734803	114,022.33	2.05	0.002	2.05	0.00
40734996	139,948.66	2.08	0.001	2.08	0.00
40737629	153,550.89	2.76	0.002	2.76	0.00
40738095	373,806.75	6.14	0.002	6.14	0.00
40754521	117,977.52	2.12	0.002	2.12	0.00
40754636	175,355.14	3.01	0.002	3.01	0.00
40757213	102,936.93	2.10	0.002	2.10	0.00
40757577	302,390.40	4.49	0.001	4.49	0.00
40757927	594,294.40	9.76	0.002	9.76	0.00
40763253	119,990.55	1.97	0.002	1.97	0.00
40763705	96,939.64	1.45	0.001	1.45	0.00
40764873	174,013.08	5.43	0.003	5.43	0.00
40733712	191,253.64	7.14	0.004	7.14	0.00
40848186	92,500.79	9.64	0.01	9.64	0.00
40906173	371,023.58	115.94	0.031	115.94	0.00
40891565	92,494.53	39.19	0.042	39.19	0.00
40889937	166,336.46	29.19	0.018	29.19	0.00
40889825	298,136.38	99.17	0.033	99.17	0.00
40876022	48,746.99	0.88	0.002	0.88	0.00
40776845	304,521.87	4.86	0.002	4.86	0.00
40857295	262,764.21	54.74	0.021	54.74	0.00
40782061	257,210.02	78.65	0.031	78.65	0.00
40815617	221,575.72	48.33	0.022	48.33	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2018

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Securities Administration Services
8480 Stagecoach Circle
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Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
40813148	505,857.90	263.47	0.052	263.47	0.00
40801944	168,239.66	3.01	0.002	3.01	0.00
40785841	128,609.66	1.82	0.001	1.82	0.00
40784713	76,742.17	2.74	0.004	2.74	0.00
40908187	166,576.90	34.70	0.021	34.70	0.00
40862081	255,578.42	96.89	0.038	96.89	0.00

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Realized Loss Summary

Realized Dispositions in Current Period			
# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
	No Losses This Period		

Realized Loss Summary

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

Realized Loss Detail**Realized Dispositions in Current Period**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
	No Losses This Period		

Realized Loss Detail**Adjustments to Previous Dispositions**

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount
	No Adjustments this Period		0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jul-2018

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Cumulative Realized Loss Summary

# Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
4	833,713.47	38,002.29	4.558

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
40850357	165,648.16	5,990.57	3.616
40782375	393,545.83	14,053.62	3.571
40801725	164,643.55	13,762.86	8.359
40879682	109,875.93	4,195.24	3.818

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

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Total	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %	0	0.00	0.00	0.000 %

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)
No Losses this Period										

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

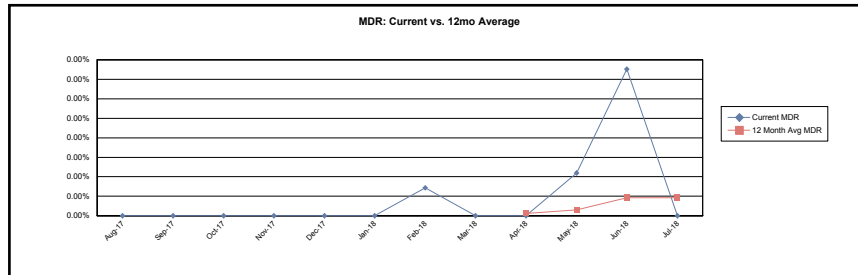
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Realized Loss Report - Collateral

Summary

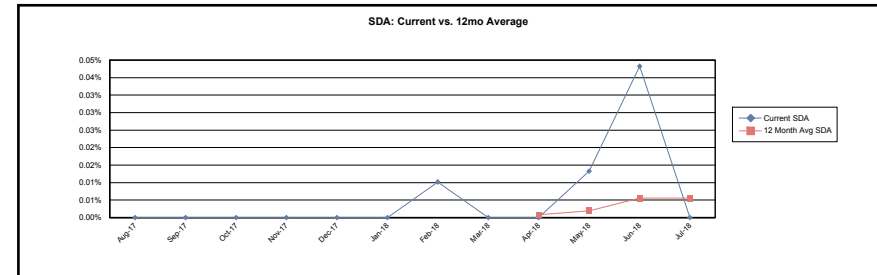
MDR

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



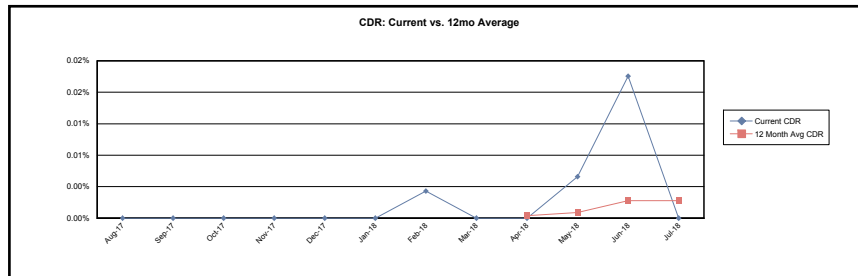
SDA

Current Month	0.000 %
3 Month Average	0.019 %
12 Month Average	0.006 %



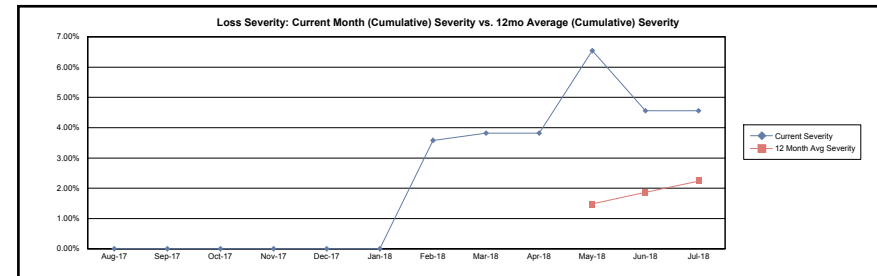
CDR

Current Month	0.000 %
3 Month Average	0.008 %
12 Month Average	0.002 %



Loss Severity

Current Month (Cumulative)	4.558 %
3 Month Average (Cumulative)	5.219 %
12 Month Average (Cumulative)	2.239 %



Calculation Methodology:

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

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

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

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

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Telephone: 1-866-846-4526

Prepayment Rates

Summary

SMM

Current Month 0.793 %
3 Month Average 0.708 %
12 Month Average 0.683 %

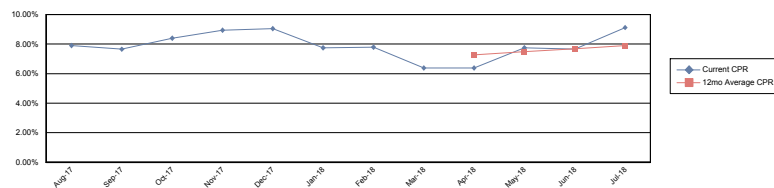
CPR

Current Month 9.115 %
3 Month Average 8.169 %
12 Month Average 7.891 %

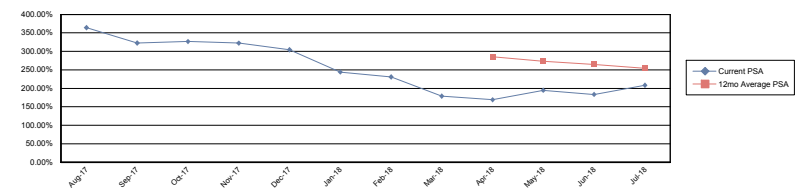
PSA

Current Month 208.604 %
3 Month Average 195.696 %
12 Month Average 254.143 %

CPR: Current vs 12mo Average



PSA: Current vs. 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

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

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

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Wells Fargo Bank, N.A.
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Modifications						
Loan Number	Beginning Scheduled Balance	Current Scheduled Balance	Prior Rate	Modified Rate	Prior Payment	Modified Payment
No Modifications this Period						

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

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