

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C03



Distribution Date: 26-May-2020
08-May-2020 5:45:27 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H		04/30/2020	0.00000 %	27,833,801,214.84	0.00	563,966,849.91	0.00	27,269,834,364.94	563,966,849.91	0.00
1M-1	30711XJS4	05/22/2020	1.43725 %	110,366,389.17	127,780.52	22,461,002.85	0.00	87,905,386.32	22,588,783.37	0.00
1M-1H		04/30/2020	0.00000 %	5,808,774.34	0.00	1,182,161.51	0.00	4,626,612.83	1,182,161.51	0.00
1M-2A	30711XJT2	05/22/2020	3.48725 %	199,837,000.00	561,376.83	0.00	0.00	199,837,000.00	561,376.83	0.00
1M-AH		04/30/2020	0.00000 %	10,517,760.00	0.00	0.00	0.00	10,517,760.00	0.00	0.00
1M-2B	30711XJU9	05/22/2020	3.48725 %	203,755,000.00	572,383.17	0.00	0.00	203,755,000.00	572,383.17	0.00
1M-BH		04/30/2020	0.00000 %	10,724,363.00	0.00	0.00	0.00	10,724,363.00	0.00	0.00
1M-2C	30711XJV7	05/22/2020	3.48725 %	203,755,000.00	572,383.17	0.00	0.00	203,755,000.00	572,383.17	0.00
1M-CH		04/30/2020	0.00000 %	10,724,363.00	0.00	0.00	0.00	10,724,363.00	0.00	0.00
1M-2	30711XJX3	05/22/2020	3.48725 %	607,347,000.00	1,706,143.17	0.00	0.00	607,347,000.00	1,706,143.17	0.00
1M-2H		04/30/2020	0.00000 %	31,966,486.00	0.00	0.00	0.00	31,966,486.00	0.00	0.00
1B-1	30711XJW5	05/22/2020	5.33725 %	195,918,000.00	842,339.92	0.00	0.00	195,918,000.00	842,339.92	0.00
1B-1H		04/30/2020	0.00000 %	10,312,157.00	0.00	0.00	0.00	10,312,157.00	0.00	0.00
1B-2H		04/30/2020	0.00000 %	205,580,384.78	0.00	0.00	4,747.98	205,575,636.80	0.00	654,520.20
1A-I1	30711XJZ8	05/22/2020	2.30000 %	0.00	370,253.55	0.00	0.00	0.00	370,253.55	0.00
1A-I2	30711XKB9	05/22/2020	1.80000 %	0.00	289,763.65	0.00	0.00	0.00	289,763.65	0.00
1A-I3	30711XKD5	05/22/2020	1.30000 %	0.00	209,273.75	0.00	0.00	0.00	209,273.75	0.00
1A-I4	30711XKF0	05/22/2020	0.80000 %	0.00	128,783.84	0.00	0.00	0.00	128,783.84	0.00
1B-I1	30711XKH6	05/22/2020	2.30000 %	0.00	377,512.74	0.00	0.00	0.00	377,512.74	0.00
1B-I2	30711XKK9	05/22/2020	1.80000 %	0.00	295,444.75	0.00	0.00	0.00	295,444.75	0.00
1B-I3	30711XKM5	05/22/2020	1.30000 %	0.00	213,376.76	0.00	0.00	0.00	213,376.76	0.00
1B-I4	30711XKP8	05/22/2020	0.80000 %	0.00	131,308.78	0.00	0.00	0.00	131,308.78	0.00
1C-I1	30711XKR4	05/22/2020	2.30000 %	0.00	377,512.74	0.00	0.00	0.00	377,512.74	0.00
1C-I2	30711XKT0	05/22/2020	1.80000 %	0.00	295,444.75	0.00	0.00	0.00	295,444.75	0.00
1C-I3	30711XKV5	05/22/2020	1.30000 %	0.00	213,376.76	0.00	0.00	0.00	213,376.76	0.00
1C-I4	30711XKX1	05/22/2020	0.80000 %	0.00	131,308.78	0.00	0.00	0.00	131,308.78	0.00
1E-A1	30711XJY1	05/22/2020	1.18725 %	199,837,000.00	191,123.27	0.00	0.00	199,837,000.00	191,123.27	0.00
1E-A2	30711XKA1	05/22/2020	1.68725 %	199,837,000.00	271,613.18	0.00	0.00	199,837,000.00	271,613.18	0.00
1E-A3	30711XKC7	05/22/2020	2.18725 %	199,837,000.00	352,103.08	0.00	0.00	199,837,000.00	352,103.08	0.00
1E-A4	30711XKE3	05/22/2020	2.68725 %	199,837,000.00	432,592.98	0.00	0.00	199,837,000.00	432,592.98	0.00
1E-B1	30711XKG8	05/22/2020	1.18725 %	203,755,000.00	194,870.43	0.00	0.00	203,755,000.00	194,870.43	0.00

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Series 2017-C03



Distribution Date: 26-May-2020
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Certificateholder Distribution Summary

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1E-B2	30711XKJ2	05/22/2020	1.68725 %	203,755,000.00	276,938.42	0.00	0.00	203,755,000.00	276,938.42	0.00
1E-B3	30711XKL7	05/22/2020	2.18725 %	203,755,000.00	359,006.41	0.00	0.00	203,755,000.00	359,006.41	0.00
1E-B4	30711XKN3	05/22/2020	2.68725 %	203,755,000.00	441,074.39	0.00	0.00	203,755,000.00	441,074.39	0.00
1E-C1	30711XKQ6	05/22/2020	1.18725 %	203,755,000.00	194,870.43	0.00	0.00	203,755,000.00	194,870.43	0.00
1E-C2	30711XKS2	05/22/2020	1.68725 %	203,755,000.00	276,938.42	0.00	0.00	203,755,000.00	276,938.42	0.00
1E-C3	30711XKU7	05/22/2020	2.18725 %	203,755,000.00	359,006.41	0.00	0.00	203,755,000.00	359,006.41	0.00
1E-C4	30711XKW3	05/22/2020	2.68725 %	203,755,000.00	441,074.39	0.00	0.00	203,755,000.00	441,074.39	0.00
1E-D1	30711XKY9	05/22/2020	1.18725 %	403,592,000.00	385,993.71	0.00	0.00	403,592,000.00	385,993.71	0.00
1E-D2	30711XKZ6	05/22/2020	1.68725 %	403,592,000.00	548,551.60	0.00	0.00	403,592,000.00	548,551.60	0.00
1E-D3	30711XLA0	05/22/2020	2.18725 %	403,592,000.00	711,109.48	0.00	0.00	403,592,000.00	711,109.48	0.00
1E-D4	30711XLB8	05/22/2020	2.68725 %	403,592,000.00	873,667.37	0.00	0.00	403,592,000.00	873,667.37	0.00
1E-D5	30711XLC6	05/22/2020	3.48725 %	403,592,000.00	1,133,760.00	0.00	0.00	403,592,000.00	1,133,760.00	0.00
1E-F1	30711XLD4	05/22/2020	1.18725 %	407,510,000.00	389,740.87	0.00	0.00	407,510,000.00	389,740.87	0.00
1E-F2	30711XLE2	05/22/2020	1.68725 %	407,510,000.00	553,876.84	0.00	0.00	407,510,000.00	553,876.84	0.00
1E-F3	30711XLF9	05/22/2020	2.18725 %	407,510,000.00	718,012.81	0.00	0.00	407,510,000.00	718,012.81	0.00
1E-F4	30711XLG7	05/22/2020	2.68725 %	407,510,000.00	882,148.78	0.00	0.00	407,510,000.00	882,148.78	0.00
1E-F5	30711XLH5	05/22/2020	3.48725 %	407,510,000.00	1,144,766.34	0.00	0.00	407,510,000.00	1,144,766.34	0.00
1-X1	30711XLJ1	05/22/2020	2.30000 %	0.00	747,766.29	0.00	0.00	0.00	747,766.29	0.00
1-X2	30711XLK8	05/22/2020	1.80000 %	0.00	585,208.40	0.00	0.00	0.00	585,208.40	0.00
1-X3	30711XLL6	05/22/2020	1.30000 %	0.00	422,650.51	0.00	0.00	0.00	422,650.51	0.00
1-X4	30711XLM4	05/22/2020	0.80000 %	0.00	260,092.62	0.00	0.00	0.00	260,092.62	0.00
1-Y1	30711XLN2	05/22/2020	2.30000 %	0.00	755,025.47	0.00	0.00	0.00	755,025.47	0.00
1-Y2	30711XLP7	05/22/2020	1.80000 %	0.00	590,889.50	0.00	0.00	0.00	590,889.50	0.00
1-Y3	30711XLQ5	05/22/2020	1.30000 %	0.00	426,753.53	0.00	0.00	0.00	426,753.53	0.00
1-Y4	30711XLR3	05/22/2020	0.80000 %	0.00	262,617.56	0.00	0.00	0.00	262,617.56	0.00
Totals				36,125,311,892.13	22,599,611.12	587,610,014.27	4,747.98	35,537,697,129.89	610,209,625.39	654,520.20

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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Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C03



Distribution Date: 26-May-2020
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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	39,596,190,175.00	27,833,801,214.84	53,585,782.99	510,381,066.92	0.00	0.00	563,966,849.91	27,269,834,364.94	0.68869844	563,966,849.91
1M-1	568,164,000.00	110,366,389.17	2,134,925.80	20,326,077.04	0.00	0.00	22,461,002.85	87,905,386.32	0.15471833	22,461,002.85
1M-1H	29,903,456.00	5,808,774.34	112,364.85	1,069,796.66	0.00	0.00	1,182,161.51	4,626,612.83	0.15471833	1,182,161.51
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	205,580,384.78	0.00	0.00	0.00	4,747.98	4,747.98	205,575,636.80	0.99682626	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

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Distribution Date: 26-May-2020
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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
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
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	36,125,311,892.13	55,833,073.64	531,776,940.62	0.00	4,747.98	587,614,762.25	35,537,697,129.89	0.73470165	587,610,014.27

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Principal Distribution Factors Statement

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1A-H	39,596,190,175.00	702.94139643	1.35330654	12.88965086	0.00000000	0.00000000	14.24295740	688.69843903	0.68869844	14.24295740
1M-1	568,164,000.00	194.25093665	3.75758725	35.77501749	0.00000000	0.00000000	39.53260476	154.71833189	0.15471833	39.53260476
1M-1H	29,903,456.00	194.25093675	3.75758742	35.77501744	0.00000000	0.00000000	39.53260486	154.71833189	0.15471833	39.53260486
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	996.84928611	0.00000000	0.00000000	0.00000000	0.02302272	0.02302272	996.82626339	0.99682626	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

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Connecticut Avenue Securities

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Series 2017-C03



Distribution Date: 26-May-2020
08-May-2020 5:45:28 AM

Principal Distribution Factors Statement

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

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C03



Distribution Date: 26-May-2020
08-May-2020 5:45:28 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)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1A-H	N/A	N/A	0.00000 %	27,833,801,214.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,269,834,364.94
1M-1	04/27/20 - 05/25/20	29	1.43725 %	110,366,389.17	127,780.52	0.00	0.00	0.00	0.00	127,780.52	0.00	87,905,386.32
1M-1H	N/A	N/A	0.00000 %	5,808,774.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,626,612.83
1M-2A	04/27/20 - 05/25/20	29	3.48725 %	199,837,000.00	561,376.83	0.00	0.00	0.00	0.00	561,376.83	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	0.00	10,517,760.00
1M-2B	04/27/20 - 05/25/20	29	3.48725 %	203,755,000.00	572,383.17	0.00	0.00	0.00	0.00	572,383.17	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	0.00	10,724,363.00
1M-2C	04/27/20 - 05/25/20	29	3.48725 %	203,755,000.00	572,383.17	0.00	0.00	0.00	0.00	572,383.17	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	0.00	10,724,363.00
1M-2	04/27/20 - 05/25/20	29	3.48725 %	607,347,000.00	1,706,143.17	0.00	0.00	0.00	0.00	1,706,143.17	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	0.00	31,966,486.00
1B-1	04/27/20 - 05/25/20	29	5.33725 %	195,918,000.00	842,339.92	0.00	0.00	0.00	0.00	842,339.92	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	0.00	10,312,157.00
1B-2H	N/A	N/A	0.00000 %	205,580,384.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	205,575,636.80
1A-11	04/27/20 - 05/25/20	29	2.30000 %	199,837,000.00	370,253.55	0.00	0.00	0.00	0.00	370,253.55	0.00	199,837,000.00
1A-12	04/27/20 - 05/25/20	29	1.80000 %	199,837,000.00	289,763.65	0.00	0.00	0.00	0.00	289,763.65	0.00	199,837,000.00
1A-13	04/27/20 - 05/25/20	29	1.30000 %	199,837,000.00	209,273.75	0.00	0.00	0.00	0.00	209,273.75	0.00	199,837,000.00
1A-14	04/27/20 - 05/25/20	29	0.80000 %	199,837,000.00	128,783.84	0.00	0.00	0.00	0.00	128,783.84	0.00	199,837,000.00
1B-11	04/27/20 - 05/25/20	29	2.30000 %	203,755,000.00	377,512.74	0.00	0.00	0.00	0.00	377,512.74	0.00	203,755,000.00
1B-12	04/27/20 - 05/25/20	29	1.80000 %	203,755,000.00	295,444.75	0.00	0.00	0.00	0.00	295,444.75	0.00	203,755,000.00
1B-13	04/27/20 - 05/25/20	29	1.30000 %	203,755,000.00	213,376.76	0.00	0.00	0.00	0.00	213,376.76	0.00	203,755,000.00
1B-14	04/27/20 - 05/25/20	29	0.80000 %	203,755,000.00	131,308.78	0.00	0.00	0.00	0.00	131,308.78	0.00	203,755,000.00
1C-11	04/27/20 - 05/25/20	29	2.30000 %	203,755,000.00	377,512.74	0.00	0.00	0.00	0.00	377,512.74	0.00	203,755,000.00
1C-12	04/27/20 - 05/25/20	29	1.80000 %	203,755,000.00	295,444.75	0.00	0.00	0.00	0.00	295,444.75	0.00	203,755,000.00
1C-13	04/27/20 - 05/25/20	29	1.30000 %	203,755,000.00	213,376.76	0.00	0.00	0.00	0.00	213,376.76	0.00	203,755,000.00
1C-14	04/27/20 - 05/25/20	29	0.80000 %	203,755,000.00	131,308.78	0.00	0.00	0.00	0.00	131,308.78	0.00	203,755,000.00
1E-A1	04/27/20 - 05/25/20	29	1.18725 %	199,837,000.00	191,123.27	0.00	0.00	0.00	0.00	191,123.27	0.00	199,837,000.00
1E-A2	04/27/20 - 05/25/20	29	1.68725 %	199,837,000.00	271,613.18	0.00	0.00	0.00	0.00	271,613.18	0.00	199,837,000.00
1E-A3	04/27/20 - 05/25/20	29	2.18725 %	199,837,000.00	352,103.08	0.00	0.00	0.00	0.00	352,103.08	0.00	199,837,000.00
1E-A4	04/27/20 - 05/25/20	29	2.68725 %	199,837,000.00	432,592.98	0.00	0.00	0.00	0.00	432,592.98	0.00	199,837,000.00
1E-B1	04/27/20 - 05/25/20	29	1.18725 %	203,755,000.00	194,870.43	0.00	0.00	0.00	0.00	194,870.43	0.00	203,755,000.00

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C03



Distribution Date: 26-May-2020
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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)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1E-B2	04/27/20 - 05/25/20	29	1.68725 %	203,755,000.00	276,938.42	0.00	0.00	0.00	0.00	276,938.42	0.00	203,755,000.00
1E-B3	04/27/20 - 05/25/20	29	2.18725 %	203,755,000.00	359,006.41	0.00	0.00	0.00	0.00	359,006.41	0.00	203,755,000.00
1E-B4	04/27/20 - 05/25/20	29	2.68725 %	203,755,000.00	441,074.39	0.00	0.00	0.00	0.00	441,074.39	0.00	203,755,000.00
1E-C1	04/27/20 - 05/25/20	29	1.18725 %	203,755,000.00	194,870.43	0.00	0.00	0.00	0.00	194,870.43	0.00	203,755,000.00
1E-C2	04/27/20 - 05/25/20	29	1.68725 %	203,755,000.00	276,938.42	0.00	0.00	0.00	0.00	276,938.42	0.00	203,755,000.00
1E-C3	04/27/20 - 05/25/20	29	2.18725 %	203,755,000.00	359,006.41	0.00	0.00	0.00	0.00	359,006.41	0.00	203,755,000.00
1E-C4	04/27/20 - 05/25/20	29	2.68725 %	203,755,000.00	441,074.39	0.00	0.00	0.00	0.00	441,074.39	0.00	203,755,000.00
1E-D1	04/27/20 - 05/25/20	29	1.18725 %	403,592,000.00	385,993.71	0.00	0.00	0.00	0.00	385,993.71	0.00	403,592,000.00
1E-D2	04/27/20 - 05/25/20	29	1.68725 %	403,592,000.00	548,551.60	0.00	0.00	0.00	0.00	548,551.60	0.00	403,592,000.00
1E-D3	04/27/20 - 05/25/20	29	2.18725 %	403,592,000.00	711,109.48	0.00	0.00	0.00	0.00	711,109.48	0.00	403,592,000.00
1E-D4	04/27/20 - 05/25/20	29	2.68725 %	403,592,000.00	873,667.37	0.00	0.00	0.00	0.00	873,667.37	0.00	403,592,000.00
1E-D5	04/27/20 - 05/25/20	29	3.48725 %	403,592,000.00	1,133,760.00	0.00	0.00	0.00	0.00	1,133,760.00	0.00	403,592,000.00
1E-F1	04/27/20 - 05/25/20	29	1.18725 %	407,510,000.00	389,740.87	0.00	0.00	0.00	0.00	389,740.87	0.00	407,510,000.00
1E-F2	04/27/20 - 05/25/20	29	1.68725 %	407,510,000.00	553,876.84	0.00	0.00	0.00	0.00	553,876.84	0.00	407,510,000.00
1E-F3	04/27/20 - 05/25/20	29	2.18725 %	407,510,000.00	718,012.81	0.00	0.00	0.00	0.00	718,012.81	0.00	407,510,000.00
1E-F4	04/27/20 - 05/25/20	29	2.68725 %	407,510,000.00	882,148.78	0.00	0.00	0.00	0.00	882,148.78	0.00	407,510,000.00
1E-F5	04/27/20 - 05/25/20	29	3.48725 %	407,510,000.00	1,144,766.34	0.00	0.00	0.00	0.00	1,144,766.34	0.00	407,510,000.00
1-X1	04/27/20 - 05/25/20	29	2.30000 %	403,592,000.00	747,766.29	0.00	0.00	0.00	0.00	747,766.29	0.00	403,592,000.00
1-X2	04/27/20 - 05/25/20	29	1.80000 %	403,592,000.00	585,208.40	0.00	0.00	0.00	0.00	585,208.40	0.00	403,592,000.00
1-X3	04/27/20 - 05/25/20	29	1.30000 %	403,592,000.00	422,650.51	0.00	0.00	0.00	0.00	422,650.51	0.00	403,592,000.00
1-X4	04/27/20 - 05/25/20	29	0.80000 %	403,592,000.00	260,092.62	0.00	0.00	0.00	0.00	260,092.62	0.00	403,592,000.00
1-Y1	04/27/20 - 05/25/20	29	2.30000 %	407,510,000.00	755,025.47	0.00	0.00	0.00	0.00	755,025.47	0.00	407,510,000.00
1-Y2	04/27/20 - 05/25/20	29	1.80000 %	407,510,000.00	590,889.50	0.00	0.00	0.00	0.00	590,889.50	0.00	407,510,000.00
1-Y3	04/27/20 - 05/25/20	29	1.30000 %	407,510,000.00	426,753.53	0.00	0.00	0.00	0.00	426,753.53	0.00	407,510,000.00
1-Y4	04/27/20 - 05/25/20	29	0.80000 %	407,510,000.00	262,617.56	0.00	0.00	0.00	0.00	262,617.56	0.00	407,510,000.00
Totals					22,599,611.12	0.00	0.00	0.00	0.00	22,599,611.12	0.00	

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

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Distribution Date: 26-May-2020
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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)	Basis Risk Shortfall	Interest Shortfall	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 %	702.94139643	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	688.69843903
1M-1	568,164,000.00	1.43725 %	194.25093665	0.22490077	0.00000000	0.00000000	0.00000000	0.00000000	0.22490077	0.00000000	154.71833189
1M-1H	29,903,456.00	0.00000 %	194.25093675	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	154.71833189
1M-2A	199,837,000.00	3.48725 %	1,000.00000000	2.80917363	0.00000000	0.00000000	0.00000000	0.00000000	2.80917363	0.00000000	1,000.00000000
1M-AH	10,517,760.00	0.00000 %	1,000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1,000.00000000
1M-2B	203,755,000.00	3.48725 %	1,000.00000000	2.80917362	0.00000000	0.00000000	0.00000000	0.00000000	2.80917362	0.00000000	1,000.00000000
1M-BH	10,724,363.00	0.00000 %	1,000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1,000.00000000
1M-2C	203,755,000.00	3.48725 %	1,000.00000000	2.80917362	0.00000000	0.00000000	0.00000000	0.00000000	2.80917362	0.00000000	1,000.00000000
1M-CH	10,724,363.00	0.00000 %	1,000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1,000.00000000
1M-2	607,347,000.00	3.48725 %	1,000.00000000	2.80917362	0.00000000	0.00000000	0.00000000	0.00000000	2.80917362	0.00000000	1,000.00000000
1M-2H	31,966,486.00	0.00000 %	1,000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1,000.00000000
1B-1	195,918,000.00	5.33725 %	1,000.00000000	4.29945140	0.00000000	0.00000000	0.00000000	0.00000000	4.29945140	0.00000000	1,000.00000000
1B-1H	10,312,157.00	0.00000 %	1,000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1,000.00000000
1B-2H	206,230,157.00	0.00000 %	996.84928611	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	996.82626339
1A-I1	0.00	2.30000 %	1,000.00000000	1.85277776	0.00000000	0.00000000	0.00000000	0.00000000	1.85277776	0.00000000	1,000.00000000
1A-I2	0.00	1.80000 %	1,000.00000000	1.45000000	0.00000000	0.00000000	0.00000000	0.00000000	1.45000000	0.00000000	1,000.00000000
1A-I3	0.00	1.30000 %	1,000.00000000	1.04722224	0.00000000	0.00000000	0.00000000	0.00000000	1.04722224	0.00000000	1,000.00000000
1A-I4	0.00	0.80000 %	1,000.00000000	0.64444442	0.00000000	0.00000000	0.00000000	0.00000000	0.64444442	0.00000000	1,000.00000000
1B-I1	0.00	2.30000 %	1,000.00000000	1.85277780	0.00000000	0.00000000	0.00000000	0.00000000	1.85277780	0.00000000	1,000.00000000
1B-I2	0.00	1.80000 %	1,000.00000000	1.45000000	0.00000000	0.00000000	0.00000000	0.00000000	1.45000000	0.00000000	1,000.00000000
1B-I3	0.00	1.30000 %	1,000.00000000	1.04722220	0.00000000	0.00000000	0.00000000	0.00000000	1.04722220	0.00000000	1,000.00000000
1B-I4	0.00	0.80000 %	1,000.00000000	0.64444446	0.00000000	0.00000000	0.00000000	0.00000000	0.64444446	0.00000000	1,000.00000000
1C-I1	0.00	2.30000 %	1,000.00000000	1.85277780	0.00000000	0.00000000	0.00000000	0.00000000	1.85277780	0.00000000	1,000.00000000
1C-I2	0.00	1.80000 %	1,000.00000000	1.45000000	0.00000000	0.00000000	0.00000000	0.00000000	1.45000000	0.00000000	1,000.00000000
1C-I3	0.00	1.30000 %	1,000.00000000	1.04722220	0.00000000	0.00000000	0.00000000	0.00000000	1.04722220	0.00000000	1,000.00000000
1C-I4	0.00	0.80000 %	1,000.00000000	0.64444446	0.00000000	0.00000000	0.00000000	0.00000000	0.64444446	0.00000000	1,000.00000000
1E-A1	199,837,000.00	1.18725 %	1,000.00000000	0.95639581	0.00000000	0.00000000	0.00000000	0.00000000	0.95639581	0.00000000	1,000.00000000
1E-A2	199,837,000.00	1.68725 %	1,000.00000000	1.35917363	0.00000000	0.00000000	0.00000000	0.00000000	1.35917363	0.00000000	1,000.00000000
1E-A3	199,837,000.00	2.18725 %	1,000.00000000	1.76195139	0.00000000	0.00000000	0.00000000	0.00000000	1.76195139	0.00000000	1,000.00000000
1E-A4	199,837,000.00	2.68725 %	1,000.00000000	2.16472915	0.00000000	0.00000000	0.00000000	0.00000000	2.16472915	0.00000000	1,000.00000000
1E-B1	203,755,000.00	1.18725 %	1,000.00000000	0.95639582	0.00000000	0.00000000	0.00000000	0.00000000	0.95639582	0.00000000	1,000.00000000

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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)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/ Notional Balance
1E-B2	203,755,000.00	1.68725 %	1,000.00000000	1.35917362	0.00000000	0.00000000	0.00000000	0.00000000	1.35917362	0.00000000	1,000.00000000
1E-B3	203,755,000.00	2.18725 %	1,000.00000000	1.76195141	0.00000000	0.00000000	0.00000000	0.00000000	1.76195141	0.00000000	1,000.00000000
1E-B4	203,755,000.00	2.68725 %	1,000.00000000	2.16472916	0.00000000	0.00000000	0.00000000	0.00000000	2.16472916	0.00000000	1,000.00000000
1E-C1	203,755,000.00	1.18725 %	1,000.00000000	0.95639582	0.00000000	0.00000000	0.00000000	0.00000000	0.95639582	0.00000000	1,000.00000000
1E-C2	203,755,000.00	1.68725 %	1,000.00000000	1.35917362	0.00000000	0.00000000	0.00000000	0.00000000	1.35917362	0.00000000	1,000.00000000
1E-C3	203,755,000.00	2.18725 %	1,000.00000000	1.76195141	0.00000000	0.00000000	0.00000000	0.00000000	1.76195141	0.00000000	1,000.00000000
1E-C4	203,755,000.00	2.68725 %	1,000.00000000	2.16472916	0.00000000	0.00000000	0.00000000	0.00000000	2.16472916	0.00000000	1,000.00000000
1E-D1	403,592,000.00	1.18725 %	1,000.00000000	0.95639584	0.00000000	0.00000000	0.00000000	0.00000000	0.95639584	0.00000000	1,000.00000000
1E-D2	403,592,000.00	1.68725 %	1,000.00000000	1.35917362	0.00000000	0.00000000	0.00000000	0.00000000	1.35917362	0.00000000	1,000.00000000
1E-D3	403,592,000.00	2.18725 %	1,000.00000000	1.76195138	0.00000000	0.00000000	0.00000000	0.00000000	1.76195138	0.00000000	1,000.00000000
1E-D4	403,592,000.00	2.68725 %	1,000.00000000	2.16472916	0.00000000	0.00000000	0.00000000	0.00000000	2.16472916	0.00000000	1,000.00000000
1E-D5	403,592,000.00	3.48725 %	1,000.00000000	2.80917362	0.00000000	0.00000000	0.00000000	0.00000000	2.80917362	0.00000000	1,000.00000000
1E-F1	407,510,000.00	1.18725 %	1,000.00000000	0.95639584	0.00000000	0.00000000	0.00000000	0.00000000	0.95639584	0.00000000	1,000.00000000
1E-F2	407,510,000.00	1.68725 %	1,000.00000000	1.35917362	0.00000000	0.00000000	0.00000000	0.00000000	1.35917362	0.00000000	1,000.00000000
1E-F3	407,510,000.00	2.18725 %	1,000.00000000	1.76195139	0.00000000	0.00000000	0.00000000	0.00000000	1.76195139	0.00000000	1,000.00000000
1E-F4	407,510,000.00	2.68725 %	1,000.00000000	2.16472916	0.00000000	0.00000000	0.00000000	0.00000000	2.16472916	0.00000000	1,000.00000000
1E-F5	407,510,000.00	3.48725 %	1,000.00000000	2.80917362	0.00000000	0.00000000	0.00000000	0.00000000	2.80917362	0.00000000	1,000.00000000
1-X1	0.00	2.30000 %	1,000.00000000	1.85277778	0.00000000	0.00000000	0.00000000	0.00000000	1.85277778	0.00000000	1,000.00000000
1-X2	0.00	1.80000 %	1,000.00000000	1.45000000	0.00000000	0.00000000	0.00000000	0.00000000	1.45000000	0.00000000	1,000.00000000
1-X3	0.00	1.30000 %	1,000.00000000	1.04722222	0.00000000	0.00000000	0.00000000	0.00000000	1.04722222	0.00000000	1,000.00000000
1-X4	0.00	0.80000 %	1,000.00000000	0.64444444	0.00000000	0.00000000	0.00000000	0.00000000	0.64444444	0.00000000	1,000.00000000
1-Y1	0.00	2.30000 %	1,000.00000000	1.85277777	0.00000000	0.00000000	0.00000000	0.00000000	1.85277777	0.00000000	1,000.00000000
1-Y2	0.00	1.80000 %	1,000.00000000	1.45000000	0.00000000	0.00000000	0.00000000	0.00000000	1.45000000	0.00000000	1,000.00000000
1-Y3	0.00	1.30000 %	1,000.00000000	1.04722223	0.00000000	0.00000000	0.00000000	0.00000000	1.04722223	0.00000000	1,000.00000000
1-Y4	0.00	0.80000 %	1,000.00000000	0.64444446	0.00000000	0.00000000	0.00000000	0.00000000	0.64444446	0.00000000	1,000.00000000

(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	25,161,181.10
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(4,747.98)
Total Deposits	25,156,433.12
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	25,137,266.46
Total Withdrawals (Pool Distribution Amount)	25,156,433.12
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	587,614,762.24
Total Principal Reduction Cumulative	12,832,545,786.98
Scheduled Principal Current	55,833,073.64
Scheduled Principal Cumulative	2,265,525,112.77
Unscheduled Principal Current	531,776,940.62
Unscheduled Principal Cumulative	10,566,366,416.53
Senior Reduction Amount	563,966,849.91
Subordinate Reduction Amount	23,643,164.35
Calculated Tranche Write-down Amount	4,747.98
Calculated Tranche Write-up Amount	0.00
Modification Loss Amount	4,199.48
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	19,177.08
Informational Reporting	
At Issuance Loan Count	167115
Period Beginning Loan Count	126711
Period Reference Pool Removal Loan Count	1986
Period Ending Loan Count	124725
UPB at Origination	41,831,737,000.00
UPB at Issuance	41,246,031,432.18
UPB Actual Current	28,413,485,645.20
Period PIF Loan Count Current	1985
PIF Loan Count Cumulative	42308
Period PIF Loan UPB Current	517,265,392.44
PIF Loan UPB Cumulative	9,900,540,514.95
Period Partial Prepayment Amount	15,672,559.36
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	56
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	12,342,706.51
Credit Event Amount Current	209,418.59
Credit Event Amount Cumulative	3,867,679.73
Total Active Modified Loan Count	560
Total Active Modified Loan UPB	123,429,609.31
Libor Rate	0.487250%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	95.974983%
Subordinate Percentage	4.025017%
Minimum Credit Enhancement Test Pass?	YES
Overcollateralization	0.00

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000 %	4.030000 %	4.030000 %
1M-1	0.00	0.00	2.550000 %	3.620000 %	3.700000 %
1M-1H	0.00	0.00	2.550000 %	3.620000 %	3.700000 %
1M-2A	0.00	0.00	2.040000 %	2.900000 %	2.960000 %
1M-2B	0.00	0.00	1.520000 %	2.160000 %	2.200000 %
1M-2C	0.00	0.00	1.000000 %	1.420000 %	1.450000 %
1M-2	0.00	0.00	1.000000 %	1.420000 %	1.450000 %
1M-2H	0.00	0.00	1.000000 %	1.420000 %	1.450000 %
1B-1	0.00	0.00	0.500000 %	0.710000 %	0.720000 %
1B-1H	0.00	0.00	0.500000 %	0.710000 %	0.720000 %
1B-2H	4,747.98	0.00	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

	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

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	859	186,585,357.47	0.688715 %	0.656679 %
60 Days	144	29,964,405.28	0.115454 %	0.105458 %
90 Days	74	15,235,961.91	0.059331 %	0.053622 %
120 Days	37	8,638,227.37	0.029665 %	0.030402 %
150 Days	43	10,714,541.07	0.034476 %	0.037709 %
180+ Days	146	30,469,595.40	0.117058 %	0.107236 %
Totals	1303	281,608,088.50	1.044698 %	0.991107 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	56	14,448,643.16	4,199.48	0.029065

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040733712	181,685.47	7.14	0.003930
Summary	0040734803	110,375.40	2.05	0.001857
Summary	0040736262	417,666.04	44.39	0.010628
Summary	0040737390	521,947.92	304.76	0.058389
Summary	0040737629	153,099.63	2.76	0.001803
Summary	0040740133	605,982.90	153.94	0.025403
Summary	0040754521	114,947.09	2.12	0.001844
Summary	0040754636	168,832.81	3.01	0.001783
Summary	0040756134	177,848.50	6.08	0.003419
Summary	0040757213	99,678.87	2.10	0.002107
Summary	0040757927	572,549.17	9.76	0.001705
Summary	0040759031	93,985.54	68.68	0.073075
Summary	0040763253	117,565.16	1.97	0.001676
Summary	0040763299	410,726.27	346.39	0.084336
Summary	0040763705	94,678.94	1.45	0.001531
Summary	0040764100	294,778.85	7.32	0.002483
Summary	0040764873	166,949.67	5.43	0.003252
Summary	0040765781	175,771.10	18.31	0.010417
Summary	0040768713	365,121.86	12.91	0.003536
Summary	0040779877	365,005.34	77.92	0.021348
Summary	0040782061	252,696.37	78.65	0.031124
Summary	0040782378	351,892.78	27.41	0.007789
Summary	0040784713	74,187.75	2.74	0.003693
Summary	0040785439	405,602.98	126.75	0.031250
Summary	0040785669	100,493.87	42.11	0.041903

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040785841	123,888.27	1.82	0.001469
Summary	0040786467	268,722.61	15.28	0.005686
Summary	0040789837	174,653.34	54.23	0.031050
Summary	0040789941	420,599.14	24.39	0.005799
Summary	0040790797	197,157.26	50.13	0.025426
Summary	0040800300	397,327.38	53.98	0.013586
Summary	0040801322	142,432.32	67.08	0.047096
Summary	0040806066	190,791.04	81.91	0.042932
Summary	0040806126	271,605.47	43.35	0.015961
Summary	0040812842	422,848.46	101.55	0.024016
Summary	0040812865	486,464.93	238.87	0.049103
Summary	0040813148	499,617.79	260.22	0.052084
Summary	0040815617	216,291.24	48.33	0.022345
Summary	0040848186	90,631.11	9.44	0.010416
Summary	0040851885	217,114.62	40.94	0.018856
Summary	0040852265	155,922.55	64.97	0.041668
Summary	0040853801	238,267.43	110.38	0.046326
Summary	0040857295	257,457.41	53.64	0.020835
Summary	0040862081	250,867.45	96.89	0.038622
Summary	0040865270	451,323.22	146.08	0.032367
Summary	0040876849	278,711.46	290.32	0.104165
Summary	0040878137	382,869.71	77.04	0.020122
Summary	0040886892	239,701.69	128.43	0.053579
Summary	0040889825	292,467.18	99.17	0.033908
Summary	0040889937	162,072.11	29.19	0.018011
Summary	0040891565	91,082.27	39.19	0.043027
Summary	0040906173	356,702.78	111.47	0.031250
Summary	0040907803	175,920.15	67.69	0.038478
Summary	0040908187	160,886.19	33.52	0.020835
Summary	0040917554	305,977.65	319.96	0.104570
Summary	0040917813	134,198.65	83.87	0.062497

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	209,418.59	4,747.98	2.267

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0040935236	209,418.59	4,747.98	2.267

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
No Adjustments This Period				

Realized Loss Detail

Current Adjustments to Previous Dispositions

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

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
26	3,867,679.73	654,520.20	16.923

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0040740039	79,083.68	2,882.38	3.645
0040743398	115,618.73	12,152.71	10.511
0040757412	248,135.13	95,497.34	38.486
0040766399	66,428.30	29,974.83	45.124
0040777204	160,639.11	36,387.97	22.652
0040782375	393,545.83	14,630.56	3.718
0040790179	255,238.97	6,864.65	2.689
0040792302	94,225.87	1,320.08	1.401
0040801725	164,643.55	13,764.44	8.360
0040831488	141,574.48	35,489.24	25.068
0040842661	104,548.49	4.97	0.005
0040850357	165,648.16	5,994.08	3.619
0040855933	92,675.29	69,750.76	75.264
0040863693	123,525.97	(425.43)	(0.344)
0040870955	61,463.64	86.24	0.140
0040879682	109,875.93	4,203.46	3.826
0040881773	46,815.68	40,697.02	86.930
0040883196	360,816.56	142,509.56	39.496
0040887107	44,204.63	47,171.20	106.711
0040889817	247,086.33	11,355.13	4.596
0040905958	139,039.08	(3,413.40)	(2.455)

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Connecticut Avenue Securities Credit-Linked Notes Series 2017-C03



Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0040914008	221,885.74	(519.57)	(0.234)
0040918820	67,829.54	76,602.06	112.933
0040920240	98,976.32	(627.85)	(0.634)
0040924338	54,736.13	7,419.79	13.556
0040935236	209,418.59	4,747.98	2.267

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Total	1	4,747.98	4,747.98	0.000 %	0	0.00	0.00	0.000 %	1	4,747.98	4,747.98	0.000 %

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

Group	Loan Number	Securitized 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	0040935236	219,000.00	3.625 %	CA	70.00	360	4,747.98	04/30/2020	4,747.98	4,747.98

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.

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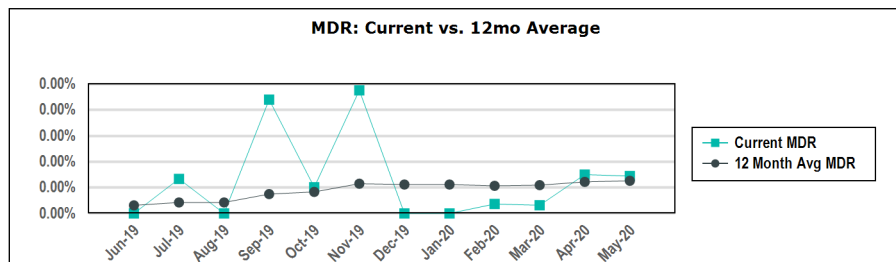
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Realized Loss Report - Collateral

Summary

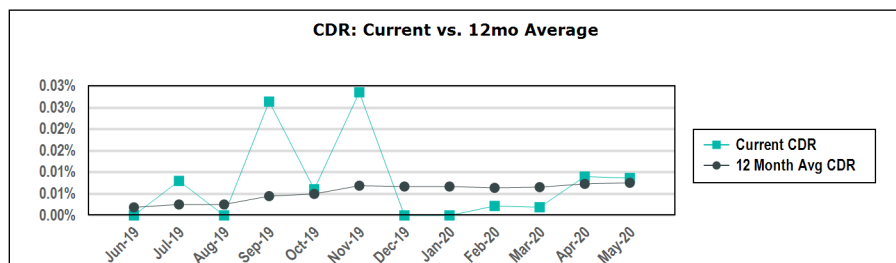
MDR

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



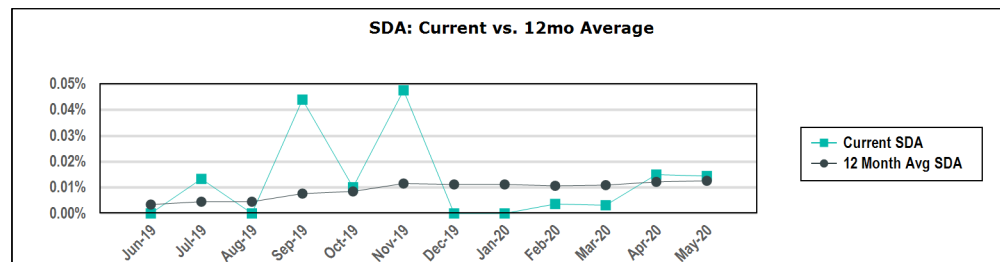
CDR

Current Month 0.009 %
3 Month Average 0.007 %
12 Month Average 0.008 %



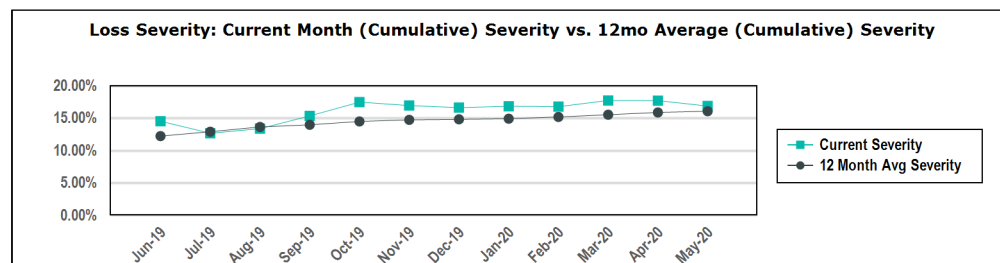
SDA

Current Month 0.014 %
3 Month Average 0.011 %
12 Month Average 0.013 %



Loss Severity

Current Month (Cumulative) 16.923 %
3 Month Average (Cumulative) 17.490 %
12 Month Average (Cumulative) 16.123 %



Calculation Methodology:

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

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

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

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

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Prepayment Rates

Summary

SMM

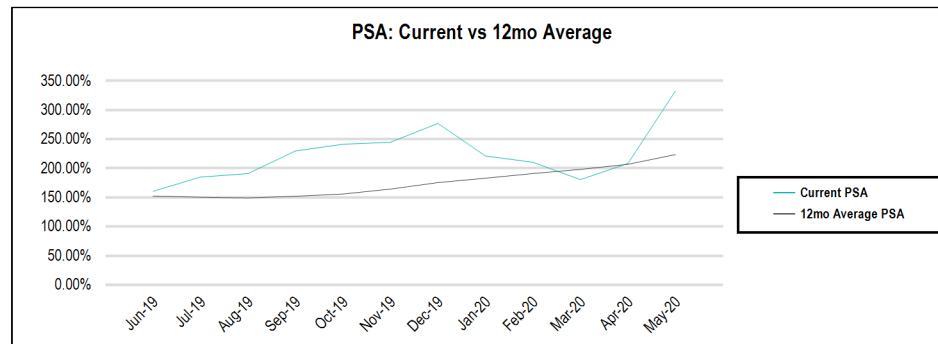
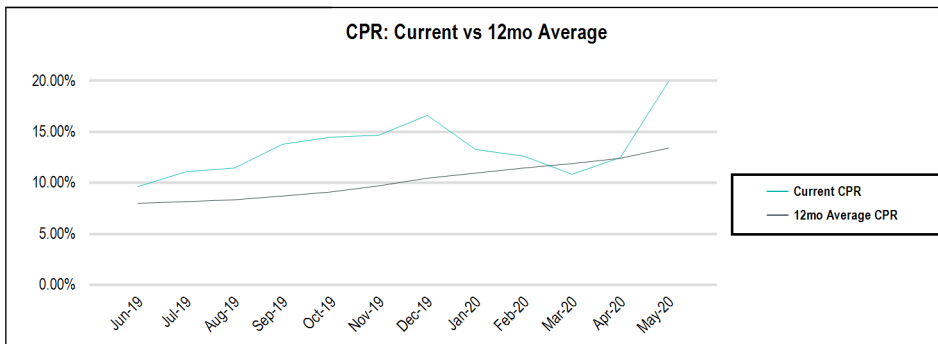
Current Month	1.837 %
3 Month Average	1.298 %
12 Month Average	1.196 %

CPR

Current Month	19.950 %
3 Month Average	14.426 %
12 Month Average	13.409 %

PSA

Current Month	332.494 %
3 Month Average	240.428 %
12 Month Average	223.488 %



Calculation Methodology:

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

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

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

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

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Substitutions

Loans Repurchased					Loans Substituted			
Loan Number	Current Scheduled Balance	Current Rate	Current Payment		Loan Number	Current Scheduled Balance	Current Rate	Current Payment
No Substitutions this Period								

Current Repurchases Due To Breaches

Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Breaches this Period				

Cumulative Repurchases Due To Breaches

Count of Loans Repurchased Due To Breaches	Total Cumulative UPB of Loans Repurchased Due To Breaches
56	12,342,706.51

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Current Repurchases Due To Other

Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Other this Period				

Cumulative Repurchases Due To Other

Count of Loans Repurchased Due To Other	Total Cumulative UPB of Loans Repurchased Due To Other
No Cumulative Repurchases	

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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.