

**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

19-Jan-2018 09:37:35 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		12/29/2017	0.00000 %	37,147,336,510.98	0.00	307,723,612.51	0.00	36,839,612,898.48	307,723,612.51	0.00
1M-1	30711XJS4	01/24/2018	2.50213 %	471,230,223.34	982,566.07	12,180,724.54	0.00	459,049,498.80	13,163,290.61	0.00
1M-1H		12/29/2017	0.00000 %	24,801,663.34	0.00	641,092.64	0.00	24,160,570.70	641,092.64	0.00
1M-2A	30711XJT2	01/24/2018	4.55213 %	199,837,000.00	758,070.00	0.00	0.00	199,837,000.00	758,070.00	0.00
1M-AH		12/29/2017	0.00000 %	10,517,760.00	0.00	0.00	0.00	10,517,760.00	0.00	0.00
1M-2B	30711XJU9	01/24/2018	4.55213 %	203,755,000.00	772,932.71	0.00	0.00	203,755,000.00	772,932.71	0.00
1M-BH		12/29/2017	0.00000 %	10,724,363.00	0.00	0.00	0.00	10,724,363.00	0.00	0.00
1M-2C	30711XJV7	01/24/2018	4.55213 %	203,755,000.00	772,932.71	0.00	0.00	203,755,000.00	772,932.71	0.00
1M-CH		12/29/2017	0.00000 %	10,724,363.00	0.00	0.00	0.00	10,724,363.00	0.00	0.00
1M-2	30711XJX3	01/24/2018	4.55213 %	607,347,000.00	2,303,935.42	0.00	0.00	607,347,000.00	2,303,935.42	0.00
1M-2H		12/29/2017	0.00000 %	31,966,486.00	0.00	0.00	0.00	31,966,486.00	0.00	0.00
1B-1	30711XJW5	01/24/2018	6.40213 %	195,918,000.00	1,045,243.75	0.00	0.00	195,918,000.00	1,045,243.75	0.00
1B-1H		12/29/2017	0.00000 %	10,312,157.00	0.00	0.00	0.00	10,312,157.00	0.00	0.00
1B-2H		12/29/2017	0.00000 %	206,230,157.00	0.00	0.00	0.00	206,230,157.00	0.00	0.00
1A-I1	30711XJZ8	01/24/2018	2.30000 %	0.00	383,020.92	0.00	0.00	0.00	383,020.92	0.00
1A-I2	30711XKB9	01/24/2018	1.80000 %	0.00	299,755.50	0.00	0.00	0.00	299,755.50	0.00
1A-I3	30711XKD5	01/24/2018	1.30000 %	0.00	216,490.08	0.00	0.00	0.00	216,490.08	0.00
1A-I4	30711XKF0	01/24/2018	0.80000 %	0.00	133,224.67	0.00	0.00	0.00	133,224.67	0.00
1B-I1	30711XKH6	01/24/2018	2.30000 %	0.00	390,530.42	0.00	0.00	0.00	390,530.42	0.00
1B-I2	30711XKK9	01/24/2018	1.80000 %	0.00	305,632.50	0.00	0.00	0.00	305,632.50	0.00
1B-I3	30711XKM5	01/24/2018	1.30000 %	0.00	220,734.58	0.00	0.00	0.00	220,734.58	0.00
1B-I4	30711XKP8	01/24/2018	0.80000 %	0.00	135,836.67	0.00	0.00	0.00	135,836.67	0.00
1C-I1	30711XKR4	01/24/2018	2.30000 %	0.00	390,530.42	0.00	0.00	0.00	390,530.42	0.00
1C-I2	30711XKT0	01/24/2018	1.80000 %	0.00	305,632.50	0.00	0.00	0.00	305,632.50	0.00
1C-I3	30711XKV5	01/24/2018	1.30000 %	0.00	220,734.58	0.00	0.00	0.00	220,734.58	0.00
1C-I4	30711XKX1	01/24/2018	0.80000 %	0.00	135,836.67	0.00	0.00	0.00	135,836.67	0.00
1E-A1	30711XJY1	01/24/2018	2.25213 %	199,837,000.00	375,049.09	0.00	0.00	199,837,000.00	375,049.09	0.00
1E-A2	30711XKA1	01/24/2018	2.75213 %	199,837,000.00	458,314.50	0.00	0.00	199,837,000.00	458,314.50	0.00
1E-A3	30711XKC7	01/24/2018	3.25213 %	199,837,000.00	541,579.92	0.00	0.00	199,837,000.00	541,579.92	0.00
1E-A4	30711XKE3	01/24/2018	3.75213 %	199,837,000.00	624,845.34	0.00	0.00	199,837,000.00	624,845.34	0.00
1E-B1	30711XKG8	01/24/2018	2.25213 %	203,755,000.00	382,402.29	0.00	0.00	203,755,000.00	382,402.29	0.00
1E-B2	30711XKJ2	01/24/2018	2.75213 %	203,755,000.00	467,300.21	0.00	0.00	203,755,000.00	467,300.21	0.00
1E-B3	30711XKL7	01/24/2018	3.25213 %	203,755,000.00	552,198.12	0.00	0.00	203,755,000.00	552,198.12	0.00
1E-B4	30711XKN3	01/24/2018	3.75213 %	203,755,000.00	637,096.04	0.00	0.00	203,755,000.00	637,096.04	0.00
1E-C1	30711XKQ6	01/24/2018	2.25213 %	203,755,000.00	382,402.29	0.00	0.00	203,755,000.00	382,402.29	0.00
1E-C2	30711XKS2	01/24/2018	2.75213 %	203,755,000.00	467,300.21	0.00	0.00	203,755,000.00	467,300.21	0.00
1E-C3	30711XKU7	01/24/2018	3.25213 %	203,755,000.00	552,198.12	0.00	0.00	203,755,000.00	552,198.12	0.00
1E-C4	30711XKW3	01/24/2018	3.75213 %	203,755,000.00	637,096.04	0.00	0.00	203,755,000.00	637,096.04	0.00
1E-D1	30711XKY9	01/24/2018	2.25213 %	403,592,000.00	757,451.38	0.00	0.00	403,592,000.00	757,451.38	0.00
1E-D2	30711XKZ6	01/24/2018	2.75213 %	403,592,000.00	925,614.71	0.00	0.00	403,592,000.00	925,614.71	0.00
1E-D3	30711XLA0	01/24/2018	3.25213 %	403,592,000.00	1,093,778.04	0.00	0.00	403,592,000.00	1,093,778.04	0.00
1E-D4	30711XLB8	01/24/2018	3.75213 %	403,592,000.00	1,261,941.38	0.00	0.00	403,592,000.00	1,261,941.38	0.00
1E-D5	30711XLC6	01/24/2018	4.55213 %	403,592,000.00	1,531,002.71	0.00	0.00	403,592,000.00	1,531,002.71	0.00

Connecticut Avenue Securities
Credit-Linked Notes
Distribution Date: 25-Jan-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	01/24/2018	2.25213 %	407,510,000.00	764,804.58	0.00	0.00	407,510,000.00	764,804.58	0.00
1E-F2	30711XLE2	01/24/2018	2.75213 %	407,510,000.00	934,600.41	0.00	0.00	407,510,000.00	934,600.41	0.00
1E-F3	30711XLF9	01/24/2018	3.25213 %	407,510,000.00	1,104,396.25	0.00	0.00	407,510,000.00	1,104,396.25	0.00
1E-F4	30711XLG7	01/24/2018	3.75213 %	407,510,000.00	1,274,192.08	0.00	0.00	407,510,000.00	1,274,192.08	0.00
1E-F5	30711XLH5	01/24/2018	4.55213 %	407,510,000.00	1,545,865.41	0.00	0.00	407,510,000.00	1,545,865.41	0.00
1-X1	30711XLJ1	01/24/2018	2.30000 %	0.00	773,551.33	0.00	0.00	0.00	773,551.33	0.00
1-X2	30711XLK8	01/24/2018	1.80000 %	0.00	605,388.00	0.00	0.00	0.00	605,388.00	0.00
1-X3	30711XLL6	01/24/2018	1.30000 %	0.00	437,224.67	0.00	0.00	0.00	437,224.67	0.00
1-X4	30711XLM4	01/24/2018	0.80000 %	0.00	269,061.33	0.00	0.00	0.00	269,061.33	0.00
1-Y1	30711XLN2	01/24/2018	2.30000 %	0.00	781,060.83	0.00	0.00	0.00	781,060.83	0.00
1-Y2	30711XLP7	01/24/2018	1.80000 %	0.00	611,265.00	0.00	0.00	0.00	611,265.00	0.00
1-Y3	30711XLQ5	01/24/2018	1.30000 %	0.00	441,469.17	0.00	0.00	0.00	441,469.17	0.00
1-Y4	30711XLR3	01/24/2018	0.80000 %	0.00	271,673.33	0.00	0.00	0.00	271,673.33	0.00
Totals				45,819,353,683.66	31,235,762.95	320,545,429.69	0.00	45,498,808,253.98	351,781,192.64	0.00

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.

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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	37,147,336,510.98	59,538,348.95	248,185,263.56	0.00	0.00	307,723,612.51	36,839,612,898.48	0.93038276	307,723,612.51
1M-1	568,164,000.00	471,230,223.34	2,356,725.97	9,823,998.58	0.00	0.00	12,180,724.54	459,049,498.80	0.80795246	12,180,724.54
1M-1H	29,903,456.00	24,801,663.34	124,038.57	517,054.07	0.00	0.00	641,092.64	24,160,570.70	0.80795246	641,092.64
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	206,230,157.00	0.00	0.00	0.00	0.00	0.00	206,230,157.00	1.00000000	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	45,819,353,683.66	62,019,113.49	258,526,316.21	0.00	0.00	320,545,429.69	45,498,808,253.98	0.94063634	320,545,429.69

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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	938.15431098	1.50363832	6.26790766	0.00000000	0.00000000	7.77154598	930.38276500	0.93038276	7.77154598
1M-1	568,164,000.00	829.39120279	4.14796779	17.29077974	0.00000000	0.00000000	21.43874751	807.95245528	0.80795246	21.43874751
1M-1H	29,903,456.00	829.39120281	4.14796771	17.29077970	0.00000000	0.00000000	21.43874741	807.95245540	0.80795246	21.43874741
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	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1A-I1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1A-I2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1A-I3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1A-I4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-I1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-I2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-I3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-I4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1C-I1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1C-I2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1C-I3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1C-I4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A1	199,837,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-A2	199,837,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-A3	199,837,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-A4	199,837,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-B1	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-B2	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-B3	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-B4	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-C1	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-C2	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-C3	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-C4	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-D1	403,592,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-D2	403,592,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-D3	403,592,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-D4	403,592,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-D5	403,592,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000

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

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

Principal Distribution Factors Statement

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

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

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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 %	37,147,336,510.98	0.00	0.00	0.00	0.00	0.00	0.00	36,839,612,898.48
1M-1	12/26/17 - 01/24/18	30	2.50213 %	471,230,223.34	982,566.07	0.00	0.00	0.00	982,566.07	0.00	459,049,498.80
1M-1H	N/A	N/A	0.00000 %	24,801,663.34	0.00	0.00	0.00	0.00	0.00	0.00	24,160,570.70
1M-2A	12/26/17 - 01/24/18	30	4.55213 %	199,837,000.00	758,070.00	0.00	0.00	0.00	758,070.00	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	12/26/17 - 01/24/18	30	4.55213 %	203,755,000.00	772,932.71	0.00	0.00	0.00	772,932.71	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	12/26/17 - 01/24/18	30	4.55213 %	203,755,000.00	772,932.71	0.00	0.00	0.00	772,932.71	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	12/26/17 - 01/24/18	30	4.55213 %	607,347,000.00	2,303,935.42	0.00	0.00	0.00	2,303,935.42	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	12/26/17 - 01/24/18	30	6.40213 %	195,918,000.00	1,045,243.75	0.00	0.00	0.00	1,045,243.75	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 %	206,230,157.00	0.00	0.00	0.00	0.00	0.00	0.00	206,230,157.00
1A-I1	12/26/17 - 01/24/18	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	12/26/17 - 01/24/18	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	12/26/17 - 01/24/18	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	12/26/17 - 01/24/18	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	12/26/17 - 01/24/18	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	12/26/17 - 01/24/18	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	12/26/17 - 01/24/18	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	12/26/17 - 01/24/18	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	12/26/17 - 01/24/18	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	12/26/17 - 01/24/18	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	12/26/17 - 01/24/18	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	12/26/17 - 01/24/18	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	12/26/17 - 01/24/18	30	2.25213 %	199,837,000.00	375,049.09	0.00	0.00	0.00	375,049.09	0.00	199,837,000.00
1E-A2	12/26/17 - 01/24/18	30	2.75213 %	199,837,000.00	458,314.50	0.00	0.00	0.00	458,314.50	0.00	199,837,000.00
1E-A3	12/26/17 - 01/24/18	30	3.25213 %	199,837,000.00	541,579.92	0.00	0.00	0.00	541,579.92	0.00	199,837,000.00
1E-A4	12/26/17 - 01/24/18	30	3.75213 %	199,837,000.00	624,845.34	0.00	0.00	0.00	624,845.34	0.00	199,837,000.00
1E-B1	12/26/17 - 01/24/18	30	2.25213 %	203,755,000.00	382,402.29	0.00	0.00	0.00	382,402.29	0.00	203,755,000.00
1E-B2	12/26/17 - 01/24/18	30	2.75213 %	203,755,000.00	467,300.21	0.00	0.00	0.00	467,300.21	0.00	203,755,000.00
1E-B3	12/26/17 - 01/24/18	30	3.25213 %	203,755,000.00	552,198.12	0.00	0.00	0.00	552,198.12	0.00	203,755,000.00
1E-B4	12/26/17 - 01/24/18	30	3.75213 %	203,755,000.00	637,096.04	0.00	0.00	0.00	637,096.04	0.00	203,755,000.00
1E-C1	12/26/17 - 01/24/18	30	2.25213 %	203,755,000.00	382,402.29	0.00	0.00	0.00	382,402.29	0.00	203,755,000.00
1E-C2	12/26/17 - 01/24/18	30	2.75213 %	203,755,000.00	467,300.21	0.00	0.00	0.00	467,300.21	0.00	203,755,000.00
1E-C3	12/26/17 - 01/24/18	30	3.25213 %	203,755,000.00	552,198.12	0.00	0.00	0.00	552,198.12	0.00	203,755,000.00
1E-C4	12/26/17 - 01/24/18	30	3.75213 %	203,755,000.00	637,096.04	0.00	0.00	0.00	637,096.04	0.00	203,755,000.00
1E-D1	12/26/17 - 01/24/18	30	2.25213 %	403,592,000.00	757,451.38	0.00	0.00	0.00	757,451.38	0.00	403,592,000.00
1E-D2	12/26/17 - 01/24/18	30	2.75213 %	403,592,000.00	925,614.71	0.00	0.00	0.00	925,614.71	0.00	403,592,000.00
1E-D3	12/26/17 - 01/24/18	30	3.25213 %	403,592,000.00	1,093,778.04	0.00	0.00	0.00	1,093,778.04	0.00	403,592,000.00
1E-D4	12/26/17 - 01/24/18	30	3.75213 %	403,592,000.00	1,261,941.38	0.00	0.00	0.00	1,261,941.38	0.00	403,592,000.00

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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	12/26/17 - 01/24/18	30	4.55213 %	403,592,000.00	1,531,002.71	0.00	0.00	0.00	1,531,002.71	0.00	403,592,000.00
1E-F1	12/26/17 - 01/24/18	30	2.25213 %	407,510,000.00	764,804.58	0.00	0.00	0.00	764,804.58	0.00	407,510,000.00
1E-F2	12/26/17 - 01/24/18	30	2.75213 %	407,510,000.00	934,600.41	0.00	0.00	0.00	934,600.41	0.00	407,510,000.00
1E-F3	12/26/17 - 01/24/18	30	3.25213 %	407,510,000.00	1,104,396.25	0.00	0.00	0.00	1,104,396.25	0.00	407,510,000.00
1E-F4	12/26/17 - 01/24/18	30	3.75213 %	407,510,000.00	1,274,192.08	0.00	0.00	0.00	1,274,192.08	0.00	407,510,000.00
1E-F5	12/26/17 - 01/24/18	30	4.55213 %	407,510,000.00	1,545,865.41	0.00	0.00	0.00	1,545,865.41	0.00	407,510,000.00
1-X1	12/26/17 - 01/24/18	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	12/26/17 - 01/24/18	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	12/26/17 - 01/24/18	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	12/26/17 - 01/24/18	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	12/26/17 - 01/24/18	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	12/26/17 - 01/24/18	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	12/26/17 - 01/24/18	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	12/26/17 - 01/24/18	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					31,235,762.95	0.00	0.00	0.00	31,235,762.95	0.00	

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

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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 %	938.15431098	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	930.38276500
1M-1	568,164,000.00	2.50213 %	829.39120279	1.72937052	0.00000000	0.00000000	0.00000000	1.72937052	0.00000000	807.95245528
1M-1H	29,903,456.00	0.00000 %	829.39120281	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	807.95245540
1M-2A	199,837,000.00	4.55213 %	1000.00000000	3.79344165	0.00000000	0.00000000	0.00000000	3.79344165	0.00000000	1000.00000000
1M-AH	10,517,760.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2B	203,755,000.00	4.55213 %	1000.00000000	3.79344168	0.00000000	0.00000000	0.00000000	3.79344168	0.00000000	1000.00000000
1M-BH	10,724,363.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2C	203,755,000.00	4.55213 %	1000.00000000	3.79344168	0.00000000	0.00000000	0.00000000	3.79344168	0.00000000	1000.00000000
1M-CH	10,724,363.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2	607,347,000.00	4.55213 %	1000.00000000	3.79344167	0.00000000	0.00000000	0.00000000	3.79344167	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	6.40213 %	1000.00000000	5.33510831	0.00000000	0.00000000	0.00000000	5.33510831	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 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
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	2.25213 %	1000.00000000	1.87677502	0.00000000	0.00000000	0.00000000	1.87677502	0.00000000	1000.00000000
1E-A2	199,837,000.00	2.75213 %	1000.00000000	2.29344165	0.00000000	0.00000000	0.00000000	2.29344165	0.00000000	1000.00000000
1E-A3	199,837,000.00	3.25213 %	1000.00000000	2.71010834	0.00000000	0.00000000	0.00000000	2.71010834	0.00000000	1000.00000000
1E-A4	199,837,000.00	3.75213 %	1000.00000000	3.12677502	0.00000000	0.00000000	0.00000000	3.12677502	0.00000000	1000.00000000
1E-B1	203,755,000.00	2.25213 %	1000.00000000	1.87677500	0.00000000	0.00000000	0.00000000	1.87677500	0.00000000	1000.00000000
1E-B2	203,755,000.00	2.75213 %	1000.00000000	2.29344168	0.00000000	0.00000000	0.00000000	2.29344168	0.00000000	1000.00000000
1E-B3	203,755,000.00	3.25213 %	1000.00000000	2.71010832	0.00000000	0.00000000	0.00000000	2.71010832	0.00000000	1000.00000000
1E-B4	203,755,000.00	3.75213 %	1000.00000000	3.12677500	0.00000000	0.00000000	0.00000000	3.12677500	0.00000000	1000.00000000
1E-C1	203,755,000.00	2.25213 %	1000.00000000	1.87677500	0.00000000	0.00000000	0.00000000	1.87677500	0.00000000	1000.00000000
1E-C2	203,755,000.00	2.75213 %	1000.00000000	2.29344168	0.00000000	0.00000000	0.00000000	2.29344168	0.00000000	1000.00000000
1E-C3	203,755,000.00	3.25213 %	1000.00000000	2.71010832	0.00000000	0.00000000	0.00000000	2.71010832	0.00000000	1000.00000000
1E-C4	203,755,000.00	3.75213 %	1000.00000000	3.12677500	0.00000000	0.00000000	0.00000000	3.12677500	0.00000000	1000.00000000
1E-D1	403,592,000.00	2.25213 %	1000.00000000	1.87677501	0.00000000	0.00000000	0.00000000	1.87677501	0.00000000	1000.00000000
1E-D2	403,592,000.00	2.75213 %	1000.00000000	2.29344167	0.00000000	0.00000000	0.00000000	2.29344167	0.00000000	1000.00000000
1E-D3	403,592,000.00	3.25213 %	1000.00000000	2.71010833	0.00000000	0.00000000	0.00000000	2.71010833	0.00000000	1000.00000000
1E-D4	403,592,000.00	3.75213 %	1000.00000000	3.12677501	0.00000000	0.00000000	0.00000000	3.12677501	0.00000000	1000.00000000

**Connecticut Avenue Securities
Credit-Linked Notes
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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
1E-D5	403,592,000.00	4.55213 %	1000.00000000	3.79344167	0.00000000	0.00000000	0.00000000	3.79344167	0.00000000	1000.00000000
1E-F1	407,510,000.00	2.25213 %	1000.00000000	1.87677500	0.00000000	0.00000000	0.00000000	1.87677500	0.00000000	1000.00000000
1E-F2	407,510,000.00	2.75213 %	1000.00000000	2.29344166	0.00000000	0.00000000	0.00000000	2.29344166	0.00000000	1000.00000000
1E-F3	407,510,000.00	3.25213 %	1000.00000000	2.71010834	0.00000000	0.00000000	0.00000000	2.71010834	0.00000000	1000.00000000
1E-F4	407,510,000.00	3.75213 %	1000.00000000	3.12677500	0.00000000	0.00000000	0.00000000	3.12677500	0.00000000	1000.00000000
1E-F5	407,510,000.00	4.55213 %	1000.00000000	3.79344166	0.00000000	0.00000000	0.00000000	3.79344166	0.00000000	1000.00000000
1-X1	0.00	2.30000 %	1000.00000000	1.91666666	0.00000000	0.00000000	0.00000000	1.91666666	0.00000000	1000.00000000
1-X2	0.00	1.80000 %	1000.00000000	1.50000000	0.00000000	0.00000000	0.00000000	1.50000000	0.00000000	1000.00000000
1-X3	0.00	1.30000 %	1000.00000000	1.08333334	0.00000000	0.00000000	0.00000000	1.08333334	0.00000000	1000.00000000
1-X4	0.00	0.80000 %	1000.00000000	0.66666666	0.00000000	0.00000000	0.00000000	0.66666666	0.00000000	1000.00000000
1-Y1	0.00	2.30000 %	1000.00000000	1.91666666	0.00000000	0.00000000	0.00000000	1.91666666	0.00000000	1000.00000000
1-Y2	0.00	1.80000 %	1000.00000000	1.50000000	0.00000000	0.00000000	0.00000000	1.50000000	0.00000000	1000.00000000
1-Y3	0.00	1.30000 %	1000.00000000	1.08333334	0.00000000	0.00000000	0.00000000	1.08333334	0.00000000	1000.00000000
1-Y4	0.00	0.80000 %	1000.00000000	0.66666666	0.00000000	0.00000000	0.00000000	0.66666666	0.00000000	1000.00000000

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	16,331,865.17
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	199,771.27
Gains & Subsequent Recoveries (Realized Losses)	0.00
Total Deposits	<u>16,531,636.44</u>
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	16,512,469.78
Total Withdrawals (Pool Distribution Amount)	<u>16,531,636.44</u>
Ending Balance	<u>0.00</u>

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	320,545,429.70
Total Principal Reduction Cumulative	2,871,434,663.01
Scheduled Principal Current	62,019,113.49
Scheduled Principal Cumulative	574,905,248.06
Unscheduled Principal Current	258,526,316.21
Unscheduled Principal Cumulative	2,296,529,414.95
Senior Reduction Amount	307,723,612.51
Subordinate Reduction Amount	12,821,817.19
Calculated Tranche Write-Down Amount	0.00
Calculated Tranche Write-Up Amount	0.00
Modification Loss Amount	179.41
Informational Reporting	
At Issuance Loan Count	167115
Period Beginning Loan Count	159408
Period Reference Pool Removal Loan count	1022
Period Ending Loan Count	158386
UPB at Origination	41,831,737,000.00
UPB at Issuance	41,246,031,432.18
UPB Actual Current	38,374,596,769.17
Period PIF Loan Count Current	1021
PIF Loan Count Cumulative	8694
Period PIF Loan UPB Current	243,618,013.90
PIF Loan UPB Cumulative	2,115,476,227.39
Period Partial Prepayment Amount	15,266,343.34
Repurchase Prior CE Loan Count Current	1
Repurchase Prior CE Loan Count Cumulative	36
Repurchased Prior Credit Event UPB Current	199,771.27
Repurchased Prior Credit Event UPB Cumulative	8,167,461.50
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	0.00
Total Active Modified Loan Count	7
Total Active Modified UPB	1,369,344.81
LIBOR	1.552130%
Structural Reporting	
Senior Percentage	96.000000%
Subordinate Percentage	4.000000%
Minimum Enhancement Test Pass?	YES

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2018

1/19/2018

**Connecticut Avenue Securities
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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%	4.000000%	4.000000%
1M-1	0.00	0.00	2.550000%	2.720000%	2.740000%
1M-1H	0.00	0.00	2.550000%	2.720000%	2.740000%
1M-2	0.00	0.00	1.000000%	1.070000%	1.070000%
1M-2H	0.00	0.00	1.000000%	1.070000%	1.070000%
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%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2018

1/19/2018

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Additional Reporting - Deal Level

Rep and Warranty Settlement Reporting

	Original	Current
Origination Rep and Warranty Settlement Loan Count	0.00	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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1/19/2018

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Delinquency Status - MBA Delinquency Calculation Method

DELINQUENCY				
	No. of Loans	UPB	% of Loans	UPB
30 Days	862	195,117,060.29	0.544240%	0.508454%
60 Days	407	84,447,627.46	0.256967%	0.220061%
90 Days	175	38,243,954.01	0.110490%	0.099660%
120 Days	26	4,812,625.03	0.016416%	0.012541%
150 Days	15	3,026,052.31	0.009471%	0.007886%
180+ Days	20	3,747,708.90	0.012627%	0.009766%
	1505	329,395,028.00	0.950210%	0.858367%

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

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1/19/2018

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Realized Loss Report - Collateral

Summary

MDR

Current Month	0.000%
3 Month Average	0.000%
12 Month Average	N/A

SDA

Current Month	0.000%
3 Month Average	0.000%
12 Month Average	N/A

CDR

Current Month	0.000%
3 Month Average	0.000%
12 Month Average	N/A

Calculation Methodology:

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

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

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

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

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2018

1/19/2018

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Modification Summary

# Loans	Liquidated Actual	Loss/(Gain) Amount	Loss Percentage	Ending Actual Balance	Realized Loss/(Gain) Amount
7	1,369,344.81	179.41	0.013	1,369,344.81	0.00

Modification Detail

Loan Number	Current UPB	Loss Amount	Loss Percentage	Loss To Note Interest	Loss To Note Principal
40782061	258,383.01	78.65	0.03	78.65	0.00
40815617	222,831.22	48.33	0.022	48.33	0.00
40891565	92,913.41	39.19	0.042	39.19	0.00
40738095	377,195.66	6.14	0.002	6.14	0.00
40754636	177,422.52	3.01	0.002	3.01	0.00
40754521	119,170.37	2.12	0.002	2.12	0.00
40763253	121,428.62	1.97	0.002	1.97	0.00

CONNECTICUT AVENUE SECURITIES

Credit-Linked Notes

Distribution Date: 25-Jan-2018

1/19/2018

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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

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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
Distribution Date: 25-Jan-2018

19-Jan-2018 09:37:35 AM

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Realized Loss Report - Collateral

Summary - No Realized Loss Information to report this period.

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): $1 - ((1 - \text{MDR})^{12})$

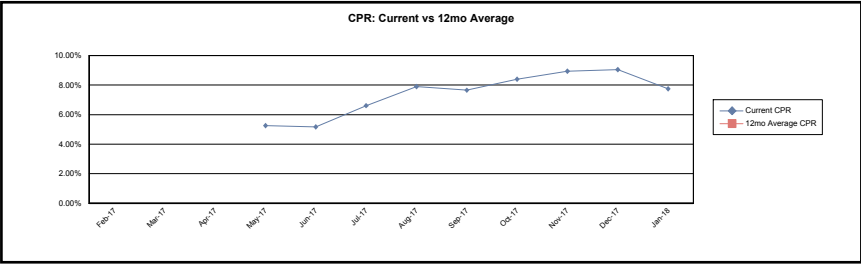
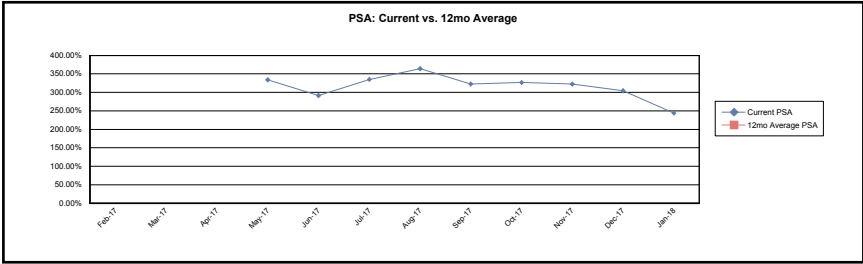
SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$ else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$

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		CPR		PSA	
Current Month	0.669 %	Current Month	7.741 %	Current Month	244.210 %
3 Month Average	0.744 %	3 Month Average	8.568 %	3 Month Average	290.239 %
12 Month Average	0.000 %	12 Month Average	0.000 %	12 Month Average	0.000 %
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
Distribution Date: 25-Jan-2018

19-Jan-2018 09:37:35 AM

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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
0040747086	199,771.27	0.00	0.000%	199,771.27
Totals	199,771.27	0.00		

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.

Exchange History

Effective Distribution Date: 12/26/2017

Incoming Certificate:

Class	Prior Value	Issued Value
1M-2A	0.00	7,409,816.00
1M-2B	0.00	7,555,092.00
1M-2C	0.00	7,555,092.00

Outgoing Certificates:

Class	Prior Value	Issued Value
1M-2	22,520,000.00	0.00