

Contact:
 Customer Service - CTSLink
 Computershare Trust Company, N.A.
 9062 Old Annapolis Road
 Columbia, MD 21045
 www.ctslink.com
 Telephone: 1-866-846-4526

Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C03



Distribution Date: 25-Jun-2025
 04-Jun-2025 11:22:41 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		05/30/2025	0.00000%	7,985,657,219.44	0.00	61,132,527.62	0.00	7,924,541,732.49	61,132,527.62	0.00
1M-1	30711XJS4	06/24/2025	5.38645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H		05/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2A	30711XJT2	06/24/2025	7.43645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH		05/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2B	30711XJU9	06/24/2025	7.43645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-BH		05/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2C	30711XJV7	06/24/2025	7.43645%	26,048,770.81	156,044.47	582,492.36	0.00	25,466,278.45	738,536.83	0.00
1M-CH		05/30/2025	0.00000%	185,974,810.83	0.00	4,158,695.51	0.00	181,816,115.32	4,158,695.51	0.00
1M-2	30711XJX3	06/24/2025	7.43645%	26,048,770.81	156,044.47	582,492.36	0.00	25,466,278.45	738,536.83	0.00
1M-2H		05/30/2025	0.00000%	185,974,810.83	0.00	4,158,695.51	0.00	181,816,115.32	4,158,695.51	0.00
1B-1	30711XJW5	06/24/2025	9.28645%	26,045,000.00	194,836.17	0.00	0.00	26,045,000.00	194,836.17	0.00
1B-1H		05/30/2025	0.00000%	180,185,157.00	0.00	0.00	0.00	180,185,157.00	0.00	0.00
1B-2H		05/30/2025	0.00000%	201,081,050.48	0.00	0.00	17,040.67	201,064,009.81	0.00	5,166,147.19
1A-I1	30711XJZ8	06/24/2025	2.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I2	30711XKB9	06/24/2025	1.80000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I3	30711XKD5	06/24/2025	1.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I4	30711XKF0	06/24/2025	0.80000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I1	30711XKH6	06/24/2025	2.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I2	30711XKK9	06/24/2025	1.80000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I3	30711XKM5	06/24/2025	1.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I4	30711XKP8	06/24/2025	0.80000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1C-I1	30711XKR4	06/24/2025	2.30000%	0.00	48,262.58	0.00	0.00	0.00	48,262.58	0.00
1C-I2	30711XKT0	06/24/2025	1.80000%	0.00	37,770.72	0.00	0.00	0.00	37,770.72	0.00
1C-I3	30711XKV5	06/24/2025	1.30000%	0.00	27,278.85	0.00	0.00	0.00	27,278.85	0.00
1C-I4	30711XKX1	06/24/2025	0.80000%	0.00	16,786.99	0.00	0.00	0.00	16,786.99	0.00
1E-A1	30711XJY1	06/24/2025	5.13645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A2	30711XKA1	06/24/2025	5.63645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A3	30711XKC7	06/24/2025	6.13645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A4	30711XKE3	06/24/2025	6.63645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B1	30711XKG8	06/24/2025	5.13645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B2	30711XKJ2	06/24/2025	5.63645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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1E-B3	30711XKL7	06/24/2025	6.13645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B4	30711XKN3	06/24/2025	6.63645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-C1	30711XKQ6	06/24/2025	5.13645%	26,048,770.81	107,781.89	582,492.36	0.00	25,466,278.45	690,274.25	0.00
1E-C2	30711XKS2	06/24/2025	5.63645%	26,048,770.81	118,273.76	582,492.36	0.00	25,466,278.45	700,766.12	0.00
1E-C3	30711XKU7	06/24/2025	6.13645%	26,048,770.81	128,765.62	582,492.36	0.00	25,466,278.45	711,257.98	0.00
1E-C4	30711XKW3	06/24/2025	6.63645%	26,048,770.81	139,257.49	582,492.36	0.00	25,466,278.45	721,749.85	0.00
1E-D1	30711XKY9	06/24/2025	5.13645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D2	30711XKZ6	06/24/2025	5.63645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D3	30711XLA0	06/24/2025	6.13645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D4	30711XLB8	06/24/2025	6.63645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D5	30711XLC6	06/24/2025	7.43645%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-F1	30711XLD4	06/24/2025	5.13645%	26,048,770.81	107,781.89	582,492.36	0.00	25,466,278.45	690,274.25	0.00
1E-F2	30711XLE2	06/24/2025	5.63645%	26,048,770.81	118,273.76	582,492.36	0.00	25,466,278.45	700,766.12	0.00
1E-F3	30711XLF9	06/24/2025	6.13645%	26,048,770.81	128,765.62	582,492.36	0.00	25,466,278.45	711,257.98	0.00
1E-F4	30711XLG7	06/24/2025	6.63645%	26,048,770.81	139,257.49	582,492.36	0.00	25,466,278.45	721,749.85	0.00
1E-F5	30711XLH5	06/24/2025	7.43645%	26,048,770.81	156,044.47	582,492.36	0.00	25,466,278.45	738,536.83	0.00
1-X1	30711XLJ1	06/24/2025	2.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1-X2	30711XLK8	06/24/2025	1.80000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1-X3	30711XLL6	06/24/2025	1.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1-X4	30711XLM4	06/24/2025	0.80000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1-Y1	30711XLN2	06/24/2025	2.30000%	0.00	48,262.58	0.00	0.00	0.00	48,262.58	0.00
1-Y2	30711XLP7	06/24/2025	1.80000%	0.00	37,770.72	0.00	0.00	0.00	37,770.72	0.00
1-Y3	30711XLQ5	06/24/2025	1.30000%	0.00	27,278.85	0.00	0.00	0.00	27,278.85	0.00
1-Y4	30711XLR3	06/24/2025	0.80000%	0.00	16,786.99	0.00	0.00	0.00	16,786.99	0.00
Totals				9,051,454,527.49	1,911,325.38	75,857,334.60	17,040.67	8,975,597,192.89	77,768,659.98	5,166,147.19

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

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo. This report is compiled by Computershare Trust Company, N.A. from information provided by third parties. Computershare Trust Company, N.A. has not independently confirmed the accuracy of the information.

Effective March 1, 2023 our Computershare Corporate Trust office located at 600 S 4th Street Minneapolis, MN 55415 has moved and our new address is 1505 Energy Park Drive St. Paul, Minnesota 55108. Please update your records to reflect the new address.

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Distribution Date: 25-Jun-2025
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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	7,985,657,219.44	22,251,905.87	38,880,621.76	0.00	0.00	61,132,527.62	7,924,541,732.49	0.20013394	61,132,527.62
1M-1	568,164,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	29,903,456.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2A	25,843,790.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-AH	184,510,969.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2B	26,350,482.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-BH	188,128,880.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2C	26,350,482.94	26,048,770.81	212,024.03	370,468.32	0.00	0.00	582,492.36	25,466,278.45	0.96644447	582,492.36
1M-CH	188,128,880.06	185,974,810.83	1,513,742.43	2,644,953.08	0.00	0.00	4,158,695.51	181,816,115.32	0.96644447	4,158,695.51
1M-2	78,544,756.00	26,048,770.81	212,024.03	370,468.32	0.00	0.00	582,492.36	25,466,278.45	0.32422634	582,492.36
1M-2H	560,768,730.00	185,974,810.83	1,513,742.43	2,644,953.08	0.00	0.00	4,158,695.51	181,816,115.32	0.32422656	4,158,695.51
1B-1	26,045,000.00	26,045,000.00	0.00	0.00	0.00	0.00	0.00	26,045,000.00	1.00000000	0.00
1B-1H	180,185,157.00	180,185,157.00	0.00	0.00	0.00	0.00	0.00	180,185,157.00	1.00000000	0.00
1B-2H	206,230,157.00	201,081,050.48	0.00	0.00	0.00	17,040.67	17,040.67	201,064,009.81	0.97494960	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	25,843,790.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-A2	25,843,790.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-A3	25,843,790.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-A4	25,843,790.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-B1	26,350,482.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-B2	26,350,482.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-B3	26,350,482.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-B4	26,350,482.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-C1	26,350,482.94	26,048,770.81	212,024.03	370,468.32	0.00	0.00	582,492.36	25,466,278.45	0.96644447	582,492.36
1E-C2	26,350,482.94	26,048,770.81	212,024.03	370,468.32	0.00	0.00	582,492.36	25,466,278.45	0.96644447	582,492.36
1E-C3	26,350,482.94	26,048,770.81	212,024.03	370,468.32	0.00	0.00	582,492.36	25,466,278.45	0.96644447	582,492.36
1E-C4	26,350,482.94	26,048,770.81	212,024.03	370,468.32	0.00	0.00	582,492.36	25,466,278.45	0.96644447	582,492.36

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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-D1	52,194,273.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-D2	52,194,273.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-D3	52,194,273.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-D4	52,194,273.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-D5	52,194,273.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-F1	52,700,965.86	26,048,770.81	212,024.03	370,468.32	0.00	0.00	582,492.36	25,466,278.45	0.48322223	582,492.36
1E-F2	52,700,965.86	26,048,770.81	212,024.03	370,468.32	0.00	0.00	582,492.36	25,466,278.45	0.48322223	582,492.36
1E-F3	52,700,965.86	26,048,770.81	212,024.03	370,468.32	0.00	0.00	582,492.36	25,466,278.45	0.48322223	582,492.36
1E-F4	52,700,965.86	26,048,770.81	212,024.03	370,468.32	0.00	0.00	582,492.36	25,466,278.45	0.48322223	582,492.36
1E-F5	52,700,965.86	26,048,770.81	212,024.03	370,468.32	0.00	0.00	582,492.36	25,466,278.45	0.48322223	582,492.36
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	42,724,000,135.64	9,051,454,527.49	27,611,655.06	48,245,679.44	0.00	17,040.67	75,874,375.27	8,975,597,192.89	0.21008326	75,857,334.60

NOTE: NOTE: Original Face Amounts for 1M-2/1M-2H were adjusted in the amount of \$528,802,244 as a result of the CAS 2017-C03 tender offer. See Supplemental Reporting on the final page of this report for additional information.

NOTE: Original Face Amounts for 1B-1/1B-1H were adjusted in the amount of \$169,873,000 as a result of the CAS 2017-C03 tender offer. See Supplemental Reporting on the final page of this report for additional information.

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1A-H	39,596,190,175.00	201.67741351	0.56197088	0.98192835	0.00000000	0.00000000	1.54389923	200.13394464	0.20013394	1.54389923
1M-1	568,164,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	29,903,456.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2A	25,843,790.13	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	184,510,969.87	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2B	26,350,482.94	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-BH	188,128,880.06	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2C	26,350,482.94	988.55003414	8.04630528	14.05926111	0.00000000	0.00000000	22.10556677	966.44446737	0.96644447	22.10556677
1M-CH	188,128,880.06	988.55003427	8.04630543	14.05926128	0.00000000	0.00000000	22.10556672	966.44446755	0.96644447	22.10556672
1M-2	78,544,756.00	331.64239265	2.69940402	4.71665250	0.00000000	0.00000000	7.41605665	324.22633600	0.32422634	7.41605665
1M-2H	560,768,730.00	331.64262000	2.69940592	4.71665579	0.00000000	0.00000000	7.41606172	324.22655828	0.32422656	7.41606172
1B-1	26,045,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1B-1H	180,185,157.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1B-2H	206,230,157.00	975.03223294	0.00000000	0.00000000	0.00000000	0.08262938	0.08262938	974.94960356	0.97494960	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	25,843,790.13	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A2	25,843,790.13	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A3	25,843,790.13	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A4	25,843,790.13	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B1	26,350,482.94	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B2	26,350,482.94	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B3	26,350,482.94	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B4	26,350,482.94	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-C1	26,350,482.94	988.55003414	8.04630528	14.05926111	0.00000000	0.00000000	22.10556677	966.44446737	0.96644447	22.10556677

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C03



Distribution Date: 25-Jun-2025
04-Jun-2025 11:22:42 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-C2	26,350,482.94	988.55003414	8.04630528	14.05926111	0.00000000	0.00000000	22.10556677	966.44446737	0.96644447	22.10556677
1E-C3	26,350,482.94	988.55003414	8.04630528	14.05926111	0.00000000	0.00000000	22.10556677	966.44446737	0.96644447	22.10556677
1E-C4	26,350,482.94	988.55003414	8.04630528	14.05926111	0.00000000	0.00000000	22.10556677	966.44446737	0.96644447	22.10556677
1E-D1	52,194,273.06	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D2	52,194,273.06	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D3	52,194,273.06	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D4	52,194,273.06	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D5	52,194,273.06	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-F1	52,700,965.86	494.27501726	4.02315264	7.02963056	0.00000000	0.00000000	11.05278339	483.22223387	0.48322223	11.05278339
1E-F2	52,700,965.86	494.27501726	4.02315264	7.02963056	0.00000000	0.00000000	11.05278339	483.22223387	0.48322223	11.05278339
1E-F3	52,700,965.86	494.27501726	4.02315264	7.02963056	0.00000000	0.00000000	11.05278339	483.22223387	0.48322223	11.05278339
1E-F4	52,700,965.86	494.27501726	4.02315264	7.02963056	0.00000000	0.00000000	11.05278339	483.22223387	0.48322223	11.05278339
1E-F5	52,700,965.86	494.27501726	4.02315264	7.02963056	0.00000000	0.00000000	11.05278339	483.22223387	0.48322223	11.05278339
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: 25-Jun-2025
04-Jun-2025 11:22:42 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 %	7,985,657,219.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,924,541,732.49
1M-1	N/A	N/A	5.38645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2A	N/A	N/A	7.43645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2B	N/A	N/A	7.43645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-BH	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2C	05/27/25 - 06/24/25	29	7.43645 %	26,048,770.81	156,044.47	0.00	0.00	0.00	0.00	156,044.47	0.00	25,466,278.45
1M-CH	N/A	N/A	0.00000 %	185,974,810.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	181,816,115.32
1M-2	05/27/25 - 06/24/25	29	7.43645 %	26,048,770.81	156,044.47	0.00	0.00	0.00	0.00	156,044.47	0.00	25,466,278.45
1M-2H	N/A	N/A	0.00000 %	185,974,810.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	181,816,115.32
1B-1	05/27/25 - 06/24/25	29	9.28645 %	26,045,000.00	194,836.17	0.00	0.00	0.00	0.00	194,836.17	0.00	26,045,000.00
1B-1H	N/A	N/A	0.00000 %	180,185,157.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	180,185,157.00
1B-2H	N/A	N/A	0.00000 %	201,081,050.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	201,064,009.81
1A-I1	N/A	N/A	2.30000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I2	N/A	N/A	1.80000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I3	N/A	N/A	1.30000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I4	N/A	N/A	0.80000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I1	N/A	N/A	2.30000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I2	N/A	N/A	1.80000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I3	N/A	N/A	1.30000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I4	N/A	N/A	0.80000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1C-I1	05/27/25 - 06/24/25	29	2.30000 %	26,048,770.81	48,262.58	0.00	0.00	0.00	0.00	48,262.58	0.00	25,466,278.45
1C-I2	05/27/25 - 06/24/25	29	1.80000 %	26,048,770.81	37,770.72	0.00	0.00	0.00	0.00	37,770.72	0.00	25,466,278.45
1C-I3	05/27/25 - 06/24/25	29	1.30000 %	26,048,770.81	27,278.85	0.00	0.00	0.00	0.00	27,278.85	0.00	25,466,278.45
1C-I4	05/27/25 - 06/24/25	29	0.80000 %	26,048,770.81	16,786.99	0.00	0.00	0.00	0.00	16,786.99	0.00	25,466,278.45
1E-A1	N/A	N/A	5.13645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A2	N/A	N/A	5.63645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A3	N/A	N/A	6.13645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A4	N/A	N/A	6.63645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B1	N/A	N/A	5.13645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B2	N/A	N/A	5.63645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C03



Distribution Date: 25-Jun-2025
 04-Jun-2025 11:22:42 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
1E-B3	N/A	N/A	6.13645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B4	N/A	N/A	6.63645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-C1	05/27/25 - 06/24/25	29	5.13645 %	26,048,770.81	107,781.89	0.00	0.00	0.00	0.00	107,781.89	0.00	25,466,278.45
1E-C2	05/27/25 - 06/24/25	29	5.63645 %	26,048,770.81	118,273.76	0.00	0.00	0.00	0.00	118,273.76	0.00	25,466,278.45
1E-C3	05/27/25 - 06/24/25	29	6.13645 %	26,048,770.81	128,765.62	0.00	0.00	0.00	0.00	128,765.62	0.00	25,466,278.45
1E-C4	05/27/25 - 06/24/25	29	6.63645 %	26,048,770.81	139,257.49	0.00	0.00	0.00	0.00	139,257.49	0.00	25,466,278.45
1E-D1	N/A	N/A	5.13645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D2	N/A	N/A	5.63645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D3	N/A	N/A	6.13645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D4	N/A	N/A	6.63645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D5	N/A	N/A	7.43645 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-F1	05/27/25 - 06/24/25	29	5.13645 %	26,048,770.81	107,781.89	0.00	0.00	0.00	0.00	107,781.89	0.00	25,466,278.45
1E-F2	05/27/25 - 06/24/25	29	5.63645 %	26,048,770.81	118,273.76	0.00	0.00	0.00	0.00	118,273.76	0.00	25,466,278.45
1E-F3	05/27/25 - 06/24/25	29	6.13645 %	26,048,770.81	128,765.62	0.00	0.00	0.00	0.00	128,765.62	0.00	25,466,278.45
1E-F4	05/27/25 - 06/24/25	29	6.63645 %	26,048,770.81	139,257.49	0.00	0.00	0.00	0.00	139,257.49	0.00	25,466,278.45
1E-F5	05/27/25 - 06/24/25	29	7.43645 %	26,048,770.81	156,044.47	0.00	0.00	0.00	0.00	156,044.47	0.00	25,466,278.45
1-X1	N/A	N/A	2.30000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1-X2	N/A	N/A	1.80000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1-X3	N/A	N/A	1.30000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1-X4	N/A	N/A	0.80000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1-Y1	05/27/25 - 06/24/25	29	2.30000 %	26,048,770.80	48,262.58	0.00	0.00	0.00	0.00	48,262.58	0.00	25,466,278.45
1-Y2	05/27/25 - 06/24/25	29	1.80000 %	26,048,770.80	37,770.72	0.00	0.00	0.00	0.00	37,770.72	0.00	25,466,278.45
1-Y3	05/27/25 - 06/24/25	29	1.30000 %	26,048,770.80	27,278.85	0.00	0.00	0.00	0.00	27,278.85	0.00	25,466,278.45
1-Y4	05/27/25 - 06/24/25	29	0.80000 %	26,048,770.80	16,786.99	0.00	0.00	0.00	0.00	16,786.99	0.00	25,466,278.45
Totals					1,911,325.38	0.00	0.00	0.00	0.00	1,911,325.38	0.00	

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

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Credit-Linked Notes

Series 2017-C03



Distribution Date: 25-Jun-2025
 04-Jun-2025 11:22:42 AM

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 %	201.67741351	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	200.13394464
1M-1	568,164,000.00	5.38645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	29,903,456.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2A	25,843,790.13	7.43645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	184,510,969.87	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2B	26,350,482.94	7.43645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-BH	188,128,880.06	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2C	26,350,482.94	7.43645 %	988.55003414	5.92188274	0.00000000	0.00000000	0.00000000	0.00000000	5.92188274	0.00000000	966.44446737
1M-CH	188,128,880.06	0.00000 %	988.55003427	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	966.44446755
1M-2	78,544,756.00	7.43645 %	331.64239265	1.98669495	0.00000000	0.00000000	0.00000000	0.00000000	1.98669495	0.00000000	324.22633600
1M-2H	560,768,730.00	0.00000 %	331.64262000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	324.22655828
1B-1	26,045,000.00	9.28645 %	1000.00000000	7.48075139	0.00000000	0.00000000	0.00000000	0.00000000	7.48075139	0.00000000	1000.00000000
1B-1H	180,185,157.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1B-2H	206,230,157.00	0.00000 %	975.03223294	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	974.94960356
1A-I1	0.00	2.30000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1A-I2	0.00	1.80000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1A-I3	0.00	1.30000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1A-I4	0.00	0.80000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-I1	0.00	2.30000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-I2	0.00	1.80000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-I3	0.00	1.30000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-I4	0.00	0.80000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1C-I1	0.00	2.30000 %	988.55003414	1.83156340	0.00000000	0.00000000	0.00000000	0.00000000	1.83156340	0.00000000	966.44446737
1C-I2	0.00	1.80000 %	988.55003414	1.43339764	0.00000000	0.00000000	0.00000000	0.00000000	1.43339764	0.00000000	966.44446737
1C-I3	0.00	1.30000 %	988.55003414	1.03523150	0.00000000	0.00000000	0.00000000	0.00000000	1.03523150	0.00000000	966.44446737
1C-I4	0.00	0.80000 %	988.55003414	0.63706574	0.00000000	0.00000000	0.00000000	0.00000000	0.63706574	0.00000000	966.44446737
1E-A1	25,843,790.13	5.13645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A2	25,843,790.13	5.63645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A3	25,843,790.13	6.13645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

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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-A4	25,843,790.13	6.63645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B1	26,350,482.94	5.13645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B2	26,350,482.94	5.63645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B3	26,350,482.94	6.13645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B4	26,350,482.94	6.63645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-C1	26,350,482.94	5.13645 %	988.55003414	4.09031934	0.00000000	0.00000000	0.00000000	0.00000000	4.09031934	0.00000000	966.44446737
1E-C2	26,350,482.94	5.63645 %	988.55003414	4.48848548	0.00000000	0.00000000	0.00000000	0.00000000	4.48848548	0.00000000	966.44446737
1E-C3	26,350,482.94	6.13645 %	988.55003414	4.88665123	0.00000000	0.00000000	0.00000000	0.00000000	4.88665123	0.00000000	966.44446737
1E-C4	26,350,482.94	6.63645 %	988.55003414	5.28481737	0.00000000	0.00000000	0.00000000	0.00000000	5.28481737	0.00000000	966.44446737
1E-D1	52,194,273.06	5.13645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D2	52,194,273.06	5.63645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D3	52,194,273.06	6.13645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D4	52,194,273.06	6.63645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D5	52,194,273.06	7.43645 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-F1	52,700,965.86	5.13645 %	494.27501726	2.04515967	0.00000000	0.00000000	0.00000000	0.00000000	2.04515967	0.00000000	483.22223387
1E-F2	52,700,965.86	5.63645 %	494.27501726	2.24424274	0.00000000	0.00000000	0.00000000	0.00000000	2.24424274	0.00000000	483.22223387
1E-F3	52,700,965.86	6.13645 %	494.27501726	2.44332562	0.00000000	0.00000000	0.00000000	0.00000000	2.44332562	0.00000000	483.22223387
1E-F4	52,700,965.86	6.63645 %	494.27501726	2.64240869	0.00000000	0.00000000	0.00000000	0.00000000	2.64240869	0.00000000	483.22223387
1E-F5	52,700,965.86	7.43645 %	494.27501726	2.96094137	0.00000000	0.00000000	0.00000000	0.00000000	2.96094137	0.00000000	483.22223387
1-X1	0.00	2.30000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1-X2	0.00	1.80000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1-X3	0.00	1.30000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1-X4	0.00	0.80000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1-Y1	0.00	2.30000 %	494.27501707	0.91578170	0.00000000	0.00000000	0.00000000	0.00000000	0.91578170	0.00000000	483.22223387
1-Y2	0.00	1.80000 %	494.27501707	0.71669882	0.00000000	0.00000000	0.00000000	0.00000000	0.71669882	0.00000000	483.22223387
1-Y3	0.00	1.30000 %	494.27501707	0.51761575	0.00000000	0.00000000	0.00000000	0.00000000	0.51761575	0.00000000	483.22223387
1-Y4	0.00	0.80000 %	494.27501707	0.31853287	0.00000000	0.00000000	0.00000000	0.00000000	0.31853287	0.00000000	483.22223387

(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	969,580.33
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(17,040.67)
Total Deposits	952,539.66
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	933,373.00
Total Withdrawals (Pool Distribution Amount)	952,539.66
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	65,873,715.49
Total Principal Reduction Cumulative	32,706,913,139.11
Scheduled Principal Current	23,977,672.33
Scheduled Principal Cumulative	4,049,350,999.95
Unscheduled Principal Current	41,879,002.49
Unscheduled Principal Cumulative	28,652,396,253.15
Senior Reduction Amount	61,115,486.95
Subordinate Reduction Amount	4,741,187.87
Calculated Tranche Write-down Amount	17,040.67
Calculated Tranche Write-up Amount	0.00
Modification Loss Amount	58,855.18
Recovery Principal on Previously Liquidated Loan Current	17,040.67
Recovery Principal on Previously Liquidated Loan Cumulative	464,804.52
Informational Reporting	
At Issuance Loan Count	167115
Period Beginning Loan Count	49262
Period Reference Pool Removal Loan Count	259
Period Ending Loan Count	49003
UPB at Origination	41,831,737,000.00
UPB at Issuance	41,246,031,432.18
UPB Actual Current	8,539,118,293.07
Period PIF Loan Count Current	259
PIF Loan Count Cumulative	117830
Period PIF Loan UPB Current	36,074,051.75
PIF Loan UPB Cumulative	27,396,828,162.58
Period Partial Prepayment Amount	6,001,485.01
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	140
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	24,801,576.62
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	23,574,030.12
Total Active Modified Loan Count	763
Total Active Modified Loan UPB	175,541,356.82
Adjusted SOFR	4.436450%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	92.802611%
Subordinate Percentage	7.197389%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00

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Additional Reporting - Group Level

No data for Additional Reporting – Group Level
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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 %	7.200000 %	7.200000 %
1M-1	0.00	0.00	2.550000 %	7.200000 %	7.200000 %
1M-1H	0.00	0.00	2.550000 %	7.200000 %	7.200000 %
1M-2A	0.00	0.00	2.040000 %	7.200000 %	7.200000 %
1M-2B	0.00	0.00	1.520000 %	7.200000 %	7.200000 %
1M-2C	0.00	0.00	1.000000 %	4.730000 %	4.770000 %
1M-2	0.00	0.00	1.000000 %	4.730000 %	4.770000 %
1M-2H	0.00	0.00	1.000000 %	4.730000 %	4.770000 %
1B-1	0.00	0.00	0.500000 %	2.340000 %	2.350000 %
1B-1H	0.00	0.00	0.500000 %	2.340000 %	2.350000 %
1B-2H	17,040.67	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	386	72,497,468.79	0.787707 %	0.849004 %
60 Days	99	15,822,498.84	0.202028 %	0.185294 %
90 Days	34	6,403,770.65	0.069384 %	0.074993 %
120 Days	26	5,055,467.71	0.053058 %	0.059204 %
150 Days	29	7,067,981.47	0.059180 %	0.082772 %
180+ Days	114	23,341,530.25	0.232639 %	0.273348 %
Totals	688	130,188,717.71	1.403996 %	1.524615 %

Please refer to CTSLink.com for a list of delinquency code descriptions.

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	250	66,993,617.98	58,855.18	0.087852

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040732403	211,341.25	196.37	0.092916
Summary	0040733632	152,510.49	190.64	0.125001
Summary	0040734292	227,710.49	142.32	0.062500
Summary	0040734315	361,048.40	326.07	0.090312
Summary	0040734495	368,204.55	336.66	0.091433
Summary	0040735210	185,791.94	384.38	0.206887
Summary	0040735547	132,687.91	165.86	0.125000
Summary	0040735611	165,197.60	292.54	0.177085
Summary	0040736101	98,394.89	174.24	0.177082
Summary	0040736938	207,509.55	108.08	0.052084
Summary	0040737390	537,941.18	313.09	0.058202
Summary	0040737643	244,007.45	330.43	0.135418
Summary	0040737690	204,817.04	277.36	0.135418
Summary	0040740320	281,172.50	411.59	0.146383
Summary	0040740552	283,521.40	206.73	0.072915
Summary	0040746111	87,108.43	81.66	0.093745
Summary	0040747824	163,975.70	256.21	0.156249
Summary	0040748366	159,575.48	99.73	0.062497
Summary	0040752543	283,059.78	321.98	0.113750
Summary	0040753205	382,849.24	356.49	0.093115
Summary	0040754409	266,303.41	388.36	0.145834
Summary	0040754521	153,620.24	161.03	0.104823
Summary	0040754636	149,302.91	3.01	0.002016
Summary	0040754664	408,978.23	444.76	0.108749
Summary	0040755567	92,939.38	48.41	0.052088

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040755629	127,808.79	56.89	0.044512
Summary	0040756134	156,628.96	6.08	0.003882
Summary	0040756521	199,451.97	270.09	0.135416
Summary	0040756900	203,629.03	275.75	0.135418
Summary	0040756901	212,197.22	287.35	0.135416
Summary	0040756979	327,158.46	204.47	0.062499
Summary	0040757213	88,966.14	2.10	0.002360
Summary	0040757250	181,622.69	208.11	0.114584
Summary	0040757340	362,516.69	490.91	0.135417
Summary	0040757664	432,640.68	351.72	0.081296
Summary	0040759850	121,808.99	113.18	0.092916
Summary	0040760384	94,280.51	108.03	0.114584
Summary	0040760514	92,509.07	55.64	0.060145
Summary	0040761614	207,189.30	194.24	0.093750
Summary	0040761632	214,389.11	118.99	0.055502
Summary	0040761707	203,589.01	127.24	0.062498
Summary	0040762682	111,207.83	127.43	0.114587
Summary	0040762819	327,269.95	306.82	0.093751
Summary	0040763298	113,980.83	118.73	0.104167
Summary	0040763299	434,951.36	748.46	0.172079
Summary	0040764912	218,042.76	90.85	0.041666
Summary	0040764992	435,342.14	317.44	0.072917
Summary	0040765180	261,346.85	245.01	0.093749
Summary	0040766337	361,227.16	324.79	0.089913
Summary	0040766358	40,275.90	58.74	0.145844
Summary	0040767774	110,810.42	173.14	0.156249
Summary	0040768468	394,340.63	492.93	0.125001
Summary	0040769973	616,025.51	705.86	0.114583
Summary	0040770016	290,677.53	363.35	0.125001
Summary	0040770755	113,702.46	35.53	0.031248
Summary	0040771196	96,181.80	60.11	0.062496
Summary	0040771571	586,905.54	733.63	0.125000
Summary	0040775445	123,034.71	166.61	0.135417
Summary	0040775965	534,443.98	445.37	0.083333

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040776010	90,670.72	88.80	0.097937
Summary	0040776138	383,740.24	279.81	0.072917
Summary	0040776470	405,514.61	211.21	0.052084
Summary	0040776545	405,142.55	253.21	0.062499
Summary	0040776623	302,080.53	119.57	0.039582
Summary	0040776943	208,931.16	239.40	0.114583
Summary	0040777004	150,334.57	29.25	0.019457
Summary	0040777069	162,418.72	186.10	0.114580
Summary	0040777222	346,756.11	144.48	0.041666
Summary	0040778710	157,907.65	65.79	0.041664
Summary	0040779000	645,959.40	807.45	0.125000
Summary	0040779136	175,357.82	156.60	0.089303
Summary	0040779696	76,676.52	103.83	0.135413
Summary	0040779757	340,673.40	444.73	0.130544
Summary	0040779877	325,454.77	77.92	0.023942
Summary	0040780237	324,593.20	132.54	0.040833
Summary	0040781113	77,912.25	97.39	0.125000
Summary	0040782937	301,892.60	314.47	0.104166
Summary	0040783249	228,181.92	166.38	0.072916
Summary	0040783466	394,763.54	366.80	0.092916
Summary	0040783577	89,307.37	74.42	0.083330
Summary	0040784413	64,576.76	74.73	0.115723
Summary	0040784472	304,228.53	377.75	0.124167
Summary	0040784502	156,097.35	97.56	0.062499
Summary	0040784545	262,592.26	186.55	0.071042
Summary	0040784713	65,627.75	2.74	0.004175
Summary	0040784846	438,390.67	547.99	0.125000
Summary	0040784933	182,806.68	190.42	0.104165
Summary	0040784966	159,664.26	199.58	0.125000
Summary	0040785053	573,819.69	717.27	0.124999
Summary	0040785265	233,868.11	217.30	0.092916
Summary	0040785739	260,350.97	162.72	0.062500
Summary	0040785770	63,766.67	33.21	0.052080
Summary	0040786467	290,982.90	15.28	0.005251

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040786932	166,260.31	138.55	0.083333
Summary	0040787486	457,806.74	421.50	0.092069
Summary	0040787546	294,985.90	460.92	0.156252
Summary	0040788623	371,918.30	426.16	0.114584
Summary	0040790653	102,853.81	160.71	0.156251
Summary	0040790797	207,148.64	50.13	0.024200
Summary	0040792571	235,204.00	343.01	0.145835
Summary	0040796316	133,789.34	107.26	0.080171
Summary	0040799418	391,089.08	244.43	0.062500
Summary	0040799584	409,829.35	384.22	0.093751
Summary	0040799671	343,787.01	250.68	0.072917
Summary	0040799678	354,682.32	147.78	0.041665
Summary	0040800297	265,417.09	294.68	0.111025
Summary	0040800537	68,777.14	67.77	0.098536
Summary	0040800551	185,189.25	96.45	0.052082
Summary	0040801123	179,509.13	154.58	0.086113
Summary	0040801322	135,294.94	65.59	0.048479
Summary	0040801681	279,348.55	320.09	0.114584
Summary	0040802178	177,177.08	147.65	0.083335
Summary	0040802712	135,019.52	117.44	0.086980
Summary	0040803475	340,589.93	177.39	0.052083
Summary	0040806006	85,333.74	97.78	0.114585
Summary	0040806082	418,917.78	261.82	0.062499
Summary	0040807933	147,813.25	153.97	0.104165
Summary	0040808362	471,772.53	786.29	0.166667
Summary	0040809182	370,302.51	169.34	0.045730
Summary	0040809233	398,183.47	248.86	0.062499
Summary	0040809781	348,115.09	145.05	0.041667
Summary	0040810083	150,188.25	203.38	0.135417
Summary	0040811853	312,357.38	542.72	0.173750
Summary	0040812178	267,899.91	279.06	0.104166
Summary	0040812811	95,531.05	79.61	0.083334
Summary	0040812842	448,983.58	101.55	0.022618
Summary	0040812859	514,481.36	321.55	0.062500

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Distribution Date: 25-Jun-2025
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040813894	149,350.80	171.13	0.114583
Summary	0040815024	100,935.82	126.17	0.125000
Summary	0040815612	483,242.37	352.36	0.072916
Summary	0040815617	200,349.52	48.33	0.024123
Summary	0040815942	166,495.35	52.03	0.031250
Summary	0040820704	180,195.73	93.85	0.052082
Summary	0040824629	101,609.85	52.92	0.052082
Summary	0040825589	117,692.11	49.04	0.041668
Summary	0040828544	270,231.69	365.94	0.135417
Summary	0040832044	214,543.70	223.48	0.104165
Summary	0040834769	172,366.10	143.58	0.083299
Summary	0040834992	248,866.86	285.16	0.114583
Summary	0040835550	93,678.20	136.61	0.145829
Summary	0040835639	308,423.73	289.15	0.093751
Summary	0040835954	681,501.23	1,331.93	0.195441
Summary	0040836774	154,786.10	178.27	0.115172
Summary	0040838257	217,624.01	294.70	0.135417
Summary	0040838267	344,163.27	358.50	0.104166
Summary	0040838298	328,377.36	171.03	0.052083
Summary	0040838852	205,159.53	256.45	0.125000
Summary	0040841966	450,595.68	281.62	0.062499
Summary	0040844032	358,258.77	223.91	0.062500
Summary	0040844640	399,270.05	291.13	0.072916
Summary	0040844664	368,051.02	383.39	0.104168
Summary	0040845150	256,698.67	235.13	0.091598
Summary	0040845365	210,069.60	131.29	0.062498
Summary	0040845755	354,778.18	221.74	0.062501
Summary	0040845858	474,200.92	535.80	0.112990
Summary	0040845967	440,539.20	321.23	0.072917
Summary	0040847819	319,472.96	399.34	0.125000
Summary	0040848164	128,744.51	93.88	0.072920
Summary	0040848186	84,696.52	8.82	0.010414
Summary	0040848882	220,548.80	232.33	0.105342
Summary	0040850616	168,324.61	273.87	0.162703

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040851761	449,811.12	443.18	0.098526
Summary	0040851885	202,546.76	40.94	0.020213
Summary	0040851967	354,079.62	36.88	0.010416
Summary	0040852031	386,332.71	120.73	0.031250
Summary	0040853005	244,170.21	101.74	0.041668
Summary	0040853088	159,458.86	136.87	0.085834
Summary	0040853801	227,251.11	110.38	0.048572
Summary	0040853909	332,142.85	345.98	0.104166
Summary	0040854306	576,053.53	939.23	0.163046
Summary	0040855690	160,526.82	50.16	0.031247
Summary	0040855784	230,422.80	230.41	0.099994
Summary	0040857655	372,727.19	271.78	0.072917
Summary	0040857924	94,294.91	147.34	0.156254
Summary	0040859166	599,352.90	374.60	0.062501
Summary	0040861282	209,808.54	152.99	0.072919
Summary	0040862811	163,147.15	220.93	0.135418
Summary	0040863347	245,886.74	256.13	0.104166
Summary	0040863910	225,829.05	186.84	0.082735
Summary	0040864323	578,297.16	421.68	0.072918
Summary	0040864346	444,305.07	92.56	0.020833
Summary	0040864418	206,571.53	236.70	0.114585
Summary	0040866101	78,808.21	8.86	0.011242
Summary	0040866691	292,760.61	121.98	0.041665
Summary	0040867816	116,728.41	97.27	0.083330
Summary	0040869174	311,095.49	453.68	0.145833
Summary	0040875968	153,900.34	143.00	0.092917
Summary	0040876297	243,405.51	354.97	0.145835
Summary	0040876336	351,810.64	326.89	0.092916
Summary	0040876966	273,991.84	171.24	0.062498
Summary	0040877316	111,052.64	91.75	0.082618
Summary	0040878056	151,877.69	189.85	0.125002
Summary	0040878123	625,951.08	195.61	0.031250
Summary	0040878247	181,926.97	75.80	0.041665
Summary	0040879225	230,792.87	192.33	0.083334

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040880028	699,442.17	437.15	0.062500
Summary	0040880403	508,442.59	476.66	0.093749
Summary	0040882365	266,761.12	250.09	0.093751
Summary	0040882513	226,097.73	376.83	0.166667
Summary	0040882586	261,045.62	135.96	0.052083
Summary	0040883725	91,274.64	57.05	0.062504
Summary	0040886359	210,093.45	153.19	0.072915
Summary	0040886363	587,219.16	66.30	0.011291
Summary	0040886502	340,766.82	307.94	0.090367
Summary	0040887515	241,796.17	151.12	0.062499
Summary	0040887582	301,039.67	423.27	0.140603
Summary	0040887713	251,035.88	104.60	0.041667
Summary	0040889825	275,322.18	99.17	0.036020
Summary	0040889934	209,916.14	109.33	0.052083
Summary	0040890520	277,777.98	173.61	0.062500
Summary	0040891565	103,916.99	129.90	0.125004
Summary	0040892087	277,720.81	318.22	0.114583
Summary	0040896459	100,933.52	113.74	0.112688
Summary	0040901504	498,046.29	311.28	0.062500
Summary	0040903935	551,727.09	517.24	0.093749
Summary	0040905428	234,383.62	225.23	0.096095
Summary	0040906457	425,172.19	354.31	0.083333
Summary	0040906930	316,281.87	131.78	0.041665
Summary	0040907366	358,617.18	399.68	0.111450
Summary	0040908678	262,705.54	82.10	0.031252
Summary	0040909047	138,235.38	172.79	0.124997
Summary	0040909191	278,054.37	144.82	0.052083
Summary	0040909358	140,580.53	167.16	0.118907
Summary	0040909459	233,552.23	170.30	0.072917
Summary	0040909577	375,885.06	195.77	0.052082
Summary	0040909782	217,583.63	191.42	0.087975
Summary	0040910149	253,821.83	211.52	0.083334
Summary	0040910526	484,459.41	403.72	0.083334
Summary	0040911322	195,206.36	142.34	0.072918

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040911635	453,622.35	373.23	0.082278
Summary	0040912407	371,326.10	270.76	0.072917
Summary	0040912454	142,525.91	89.08	0.062501
Summary	0040914721	121,469.09	172.18	0.141748
Summary	0040914731	351,336.54	320.56	0.091240
Summary	0040915000	326,566.36	583.35	0.178631
Summary	0040916298	190,083.45	178.20	0.093748
Summary	0040917554	289,136.37	314.70	0.108841
Summary	0040920961	334,492.52	174.21	0.052082
Summary	0040921151	180,642.07	244.62	0.135417
Summary	0040921162	178,614.29	211.23	0.118260
Summary	0040921542	435,962.64	601.70	0.138016
Summary	0040923016	334,481.64	174.21	0.052084
Summary	0040923664	178,888.08	93.17	0.052083
Summary	0040929047	275,952.38	86.24	0.031252
Summary	0040929246	394,921.20	164.55	0.041667
Summary	0040929466	433,834.40	816.61	0.188231
Summary	0040929946	388,994.72	243.12	0.062500
Summary	0040930811	112,496.90	117.18	0.104163
Summary	0040935755	339,952.45	177.06	0.052084
Summary	0040936608	280,118.55	233.43	0.083333

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Realized Loss Summary
Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
No Losses 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 Summary
Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
7	1,681,324.74	17,040.67	142,209.50	8.458

Realized Loss Detail
Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0040740836	374,549.42	25.00	21,042.13	5.618
0040743678	151,438.53	1,310.01	21,566.01	14.241
0040799043	348,188.33	3,124.70	49,526.40	14.224
0040808278	123,128.75	25.00	5,506.91	4.472
0040865541	116,339.40	4,686.36	15,423.27	13.257
0040906479	236,257.37	7,427.60	16,655.66	7.050
0040927500	331,422.94	442.00	12,489.12	3.768

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
142	23,574,030.12	5,166,148.53	21.915

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0040732410	317,053.23	(8,251.60)	(2.603)
0040732588	141,072.73	7,063.66	5.007
0040733209	110,694.62	30,139.51	27.228
0040733983	77,802.50	17,918.12	23.030
0040735185	415,234.36	98,299.86	23.673
0040737629	153,099.63	38,891.15	25.403
0040739094	368,150.14	59,845.32	16.256
0040739285	226,541.20	58,876.89	25.989
0040740039	79,083.68	2,882.38	3.645
0040740836	374,549.42	21,042.13	5.618
0040741534	339,910.41	(10,776.69)	(3.170)
0040741862	77,078.24	28,700.75	37.236
0040741970	363,176.12	186,372.20	51.317
0040743398	115,618.73	12,152.71	10.511
0040743678	151,438.53	21,566.01	14.241
0040745337	94,339.48	31,440.76	33.327
0040747819	332,540.58	21,009.72	6.318
0040751908	196,651.09	27,842.17	14.158
0040753450	57,005.67	5,503.44	9.654
0040754849	105,605.55	49,408.22	46.786
0040754858	101,530.34	102,228.58	100.688
0040756063	68,499.18	1,820.57	2.658

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0040756583	214,394.17	45,960.93	21.438
0040757412	248,135.13	95,497.34	38.486
0040758809	91,636.75	198,823.57	216.969
0040760480	52,779.27	1,712.29	3.244
0040762625	34,239.33	14,040.38	41.007
0040764931	91,670.29	506.18	0.552
0040765888	93,508.87	22,880.03	24.468
0040766001	457,677.28	112,173.90	24.509
0040766399	66,428.30	29,974.83	45.124
0040768470	278,167.92	27,591.48	9.919
0040768622	594,208.64	180,122.88	30.313
0040768778	348,391.05	77,013.42	22.105
0040768797	380,906.88	33,269.81	8.734
0040769723	63,536.33	339.14	0.534
0040769854	198,264.37	48,885.14	24.657
0040770179	114,195.31	21,289.86	18.643
0040771334	308,430.84	122,771.15	39.805
0040771680	429,681.90	122,723.62	28.562
0040772774	104,300.04	838.95	0.804
0040773439	396,505.48	132,409.78	33.394
0040776441	108,301.56	33,109.30	30.571
0040776733	75,625.44	115,378.45	152.566
0040777204	160,639.11	36,387.97	22.652
0040778172	249,428.03	71,259.16	28.569
0040779277	64,969.93	(760.07)	(1.170)
0040780996	121,088.13	(9,628.77)	(7.952)
0040781564	364,801.25	70,322.43	19.277
0040782375	393,545.83	14,630.56	3.718
0040782378	351,234.02	155,843.19	44.370

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0040785624	49,128.47	3,877.41	7.892
0040787499	206,827.05	3,227.38	1.560
0040788226	181,273.60	4,824.61	2.662
0040789993	99,376.34	34,074.42	34.288
0040790179	255,238.97	6,864.65	2.689
0040790660	94,263.36	26,268.31	27.867
0040791222	162,626.31	59,975.02	36.879
0040791888	43,594.52	8,245.32	18.914
0040792287	75,314.15	1,859.21	2.469
0040792302	94,225.87	2,606.79	2.767
0040794246	188,280.12	23,846.02	12.665
0040794807	178,983.61	18,714.54	10.456
0040794822	212,437.73	11,680.48	5.498
0040795201	202,342.01	42,057.43	20.785
0040796371	227,288.80	53,000.20	23.318
0040797151	222,218.31	22,167.85	9.976
0040798157	81,348.97	3,105.33	3.817
0040799043	348,188.33	49,526.40	14.224
0040800375	79,127.25	7,145.06	9.030
0040800697	73,805.07	13,141.86	17.806
0040801725	164,643.55	13,764.44	8.360
0040801893	121,155.65	39,552.27	32.646
0040803600	150,570.09	12,307.33	8.174
0040805458	81,770.96	217,016.98	265.396
0040806496	42,488.18	9,684.45	22.793
0040806792	77,431.25	7,302.35	9.431
0040807877	80,429.45	(4,115.65)	(5.117)
0040808278	123,128.75	5,506.91	4.472
0040808325	104,002.85	15,446.22	14.852

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0040809621	342,573.40	38,874.05	11.348
0040811106	83,280.16	23,518.35	28.240
0040817113	581,961.54	263,234.86	45.232
0040819933	42,962.44	48,025.28	111.784
0040821336	92,927.37	61,444.13	66.121
0040827011	87,731.80	125,313.99	142.838
0040828973	134,276.72	2,106.31	1.569
0040831488	141,574.48	34,889.24	24.644
0040836012	60,412.26	35,528.72	58.810
0040836303	214,247.61	33,562.29	15.665
0040836991	73,164.51	7,999.94	10.934
0040840442	154,287.33	5,430.25	3.520
0040841101	106,965.58	5,082.94	4.752
0040841200	67,528.79	9,680.00	14.335
0040842661	104,548.49	4.97	0.005
0040845305	190,770.26	73,606.78	38.584
0040845310	79,032.49	40,014.50	50.630
0040849193	46,934.39	22,820.08	48.621
0040850357	165,648.16	5,994.08	3.619
0040855320	49,524.03	52,568.57	106.148
0040855933	92,675.29	69,750.76	75.264
0040859681	85,505.84	19,693.96	23.032
0040860913	372,316.23	(21,593.36)	(5.800)
0040860950	117,259.34	6,952.35	5.929
0040863693	123,525.97	(425.43)	(0.344)
0040865541	116,339.40	15,423.27	13.257
0040866365	67,332.89	(7,081.91)	(10.518)
0040869251	84,867.58	6,716.90	7.915
0040870278	129,253.18	(406.37)	(0.314)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0040870955	61,463.64	86.24	0.140
0040877496	66,975.71	44,710.57	66.756
0040878265	159,967.66	55,591.84	34.752
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
0040885369	190,190.99	4,845.33	2.548
0040886509	78,338.00	21,616.15	27.593
0040887107	44,204.63	47,171.20	106.711
0040889042	50,582.25	16,016.92	31.665
0040889817	247,086.33	11,355.13	4.596
0040890315	45,243.21	9,135.86	20.193
0040894839	18,898.41	13,518.51	71.533
0040904579	137,698.85	(13,756.77)	(9.990)
0040905260	140,258.37	3,457.18	2.465
0040905958	139,039.08	(3,413.40)	(2.455)
0040906217	298,441.33	(29,959.91)	(10.039)
0040906479	236,257.37	16,655.66	7.050
0040908531	93,471.72	13,699.03	14.656
0040909929	383,116.53	73,351.25	19.146
0040914008	221,885.74	(519.57)	(0.234)
0040918283	122,926.82	146,804.81	119.425
0040918820	67,829.54	59,017.06	87.008
0040920240	98,976.32	(627.85)	(0.634)
0040922687	29,722.44	21,946.87	73.839
0040922847	311,301.64	50,465.97	16.211
0040924338	54,736.13	7,419.79	13.556
0040926871	29,630.13	34,948.67	117.950
0040927500	331,422.94	12,489.12	3.768

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0040929389	159,931.08	137,284.85	85.840
0040930790	76,689.53	32,260.51	42.066
0040935236	209,418.59	4,747.98	2.267
0040937811	196,512.99	(82,326.36)	(41.894)

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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	7	1,681,324.74	17,040.67	0.000 %	0	0.00	0.00	0.000 %	7	1,681,324.74	17,040.67	0.000 %

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

Group	Loan Number	Original Securitized 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	0040740836	400,000.00	3.625 %	KY	70.00	360	374,549.42	04/30/2023	25.00	21,042.13
Summary	0040743678	156,000.00	4.125 %	NV	80.00	360	151,438.53	10/31/2024	1,310.01	21,566.01
Summary	0040799043	313,000.00	3.750 %	NY	80.00	360	348,188.33	03/31/2022	3,124.70	49,526.40
Summary	0040808278	133,000.00	5.500 %	OK	80.00	360	123,128.75	06/30/2024	25.00	5,506.91
Summary	0040865541	135,000.00	4.250 %	NC	64.00	360	116,339.40	03/31/2025	4,686.36	15,423.27
Summary	0040906479	281,000.00	3.750 %	FL	80.00	360	236,257.37	03/31/2025	7,427.60	16,655.66
Summary	0040927500	353,000.00	3.875 %	CA	61.00	360	331,422.94	03/31/2022	442.00	12,489.12

Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

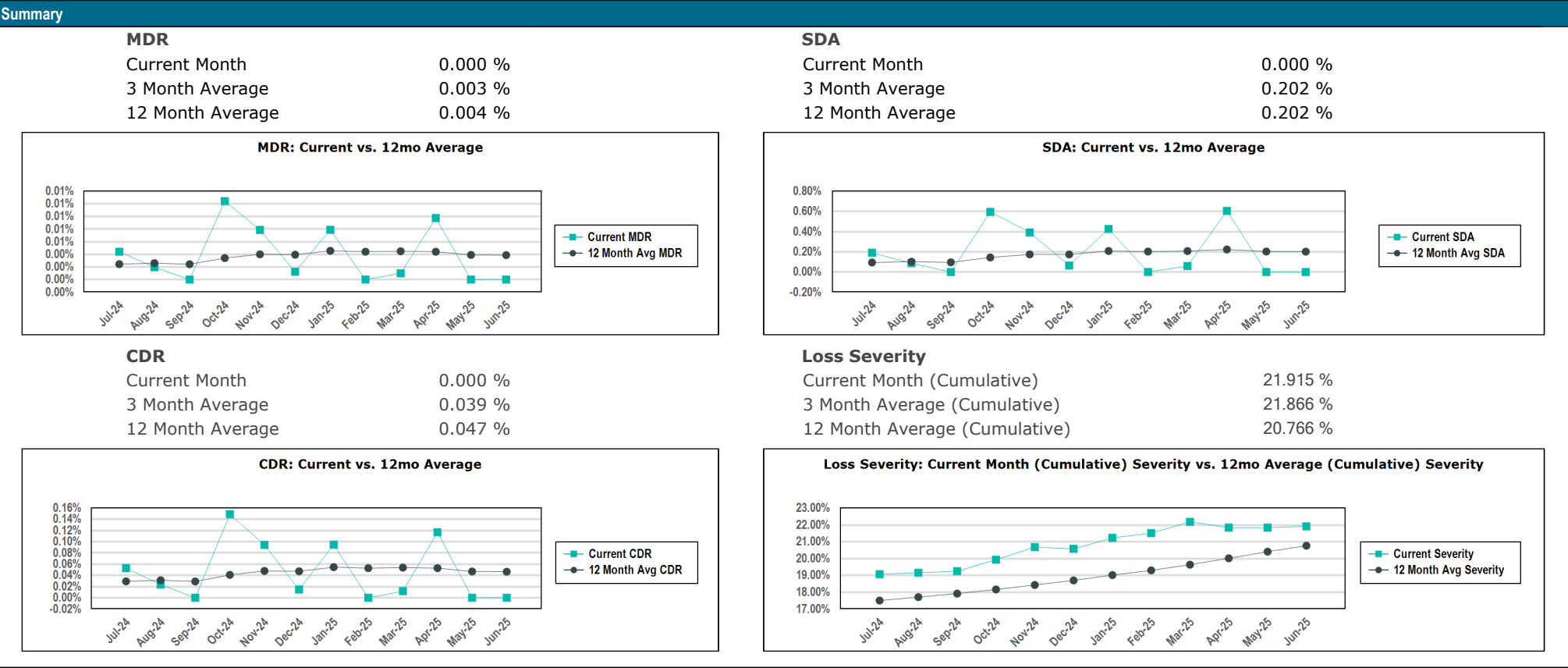
** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

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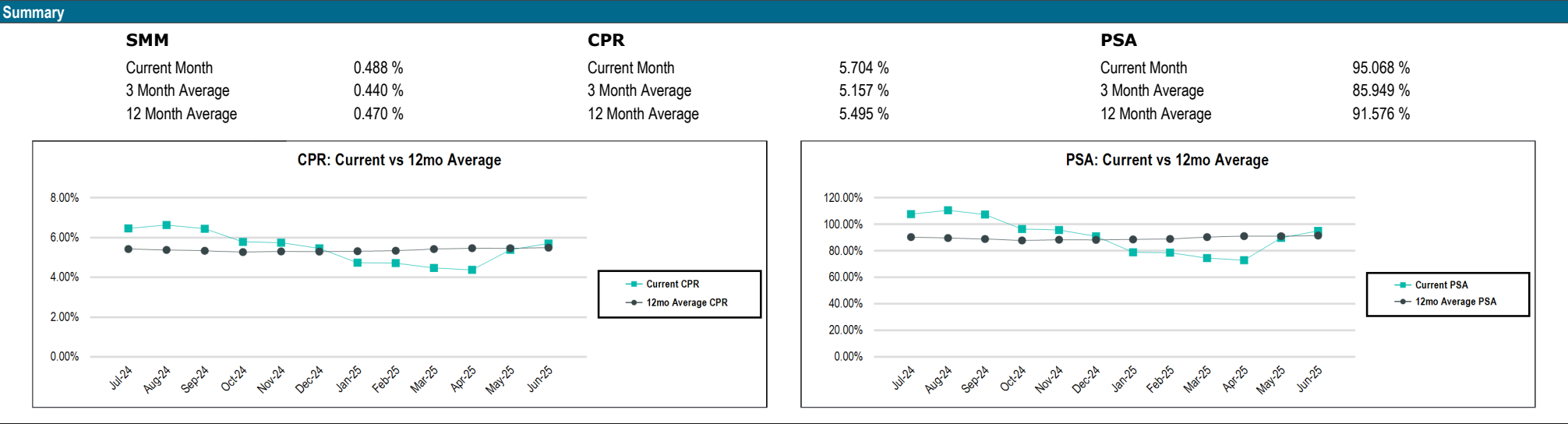
Realized Loss Report - Collateral



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



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
140	24,801,576.62

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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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Connecticut Avenue Securities Credit-Linked Notes Series 2017-C03



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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.

Bond Retirement Detail – Effective July 2022

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XJX3	607,347,000	385,990,998	221,356,002
1M-2H	N/A	31,966,486	(385,990,998)	417,957,484

<https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-any-all-certain-cas-debt-notes>

Bond Retirement Detail – Effective December 2022

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XJX3	221,356,002	142,811,246	78,544,756
1M-2H	N/A	417,957,484	(142,811,246)	560,768,730

<https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-any-and-all-certain-cas-notes>

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Supplemental Reporting

Bond Retirement Detail – Effective May 2023				
Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1B-1	30711XJW5	195,918,000	169,873,000	26,045,000
1B-1H	N/A	10,312,157	(169,873,000)	180,185,157
https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-any-all-certain-cas-notes				

Fannie Mae EU/UK Risk Retention Certification
The below EU/UK Risk Retention Certification (the "Certification") has been provided by Federal National Mortgage Association (the "Issuer") and made available to Computershare Trust Company, N.A. ("Computershare"), in its capacity as Global Agent for inclusion in the Payment Date Statement. By your access, review, and/or use of the Certification, you understand, acknowledge, and agree that Computershare (i) shall have no responsibility, and shall incur no liability, relating to the accuracy, completeness, truthfulness, and/or genuineness of the Certification; (ii) shall have no duty to review, confirm or verify the Certification and no knowledge of the contents of the Certification shall be imputed to Computershare; (iii) assumes no responsibility or obligation, either expressed or implied, to provide the Certification; (iv) is providing the Certification solely at the direction of the Issuer and (vi) will be including the Certification provided to Computershare by the Issuer, without modification or amendment. Fannie Mae, as originator (for the purposes of the EU Securitization Rules and the UK Securitization Rules), confirms that as of the date of this remittance report/ certificateholders statement, it continues to retain a material net economic interest (the "Retained Interest") in the exposure related to the Notes issuance transaction for such Series (the "Transaction") of not less than 5% in the form specified in Article 6(3)(a) of the EU Securitization Regulation and in Article 6(3)(a) of the UK Securitization Regulation (i.e., the retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors) by (pursuant to its Guaranty Obligations) holding not less than a 5% pro rata share of the credit risk corresponding to each of the Applicable Reference Tranches. Fannie Mae further certifies that neither it nor any of its affiliates has hedged or otherwise mitigated its credit risk under or associated with the Retained Interest or the Reference Obligations or sold, transferred or otherwise surrendered all or part of the rights, benefits or obligations arising from the Retained Interest, except to the extent permitted in accordance with the EU Securitization Rules and the UK Securitization Rules; accordingly, and without prejudice to the generality of the foregoing, neither Fannie Mae nor any of its affiliates has, through the Transaction or any subsequent transactions, entered into agreements that transfer or hedge more than a 95% pro rata share of the credit risk corresponding to any of the Applicable Reference Tranches for such Series.