

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: 27-Dec-2021
 06-Dec-2021 11:20:02 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		11/30/2021	0.00000 %	12,472,373,611.83	0.00	386,032,559.41	0.00	12,086,435,941.93	386,032,559.41	0.00
1M-1	30711XJS4	12/24/2021	1.04200 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H		11/30/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2A	30711XJT2	12/24/2021	3.09200 %	124,741,356.80	332,130.79	28,562,245.13	0.00	96,179,111.67	28,894,375.92	0.00
1M-AH		11/30/2021	0.00000 %	6,565,349.02	0.00	1,503,279.37	0.00	5,062,069.65	1,503,279.37	0.00
1M-2B	30711XJU9	12/24/2021	3.09200 %	203,755,000.00	542,509.01	0.00	0.00	203,755,000.00	542,509.01	0.00
1M-BH		11/30/2021	0.00000 %	10,724,363.00	0.00	0.00	0.00	10,724,363.00	0.00	0.00
1M-2C	30711XJV7	12/24/2021	3.09200 %	203,755,000.00	542,509.01	0.00	0.00	203,755,000.00	542,509.01	0.00
1M-CH		11/30/2021	0.00000 %	10,724,363.00	0.00	0.00	0.00	10,724,363.00	0.00	0.00
1M-2	30711XJX3	12/24/2021	3.09200 %	532,251,356.80	1,417,148.81	28,562,245.13	0.00	503,689,111.67	29,979,393.94	0.00
1M-2H		11/30/2021	0.00000 %	28,014,075.02	0.00	1,503,279.37	0.00	26,510,795.65	1,503,279.37	0.00
1B-1	30711XJW5	12/24/2021	4.94200 %	195,918,000.00	833,750.82	0.00	0.00	195,918,000.00	833,750.82	0.00
1B-1H		11/30/2021	0.00000 %	10,312,157.00	0.00	0.00	0.00	10,312,157.00	0.00	0.00
1B-2H		11/30/2021	0.00000 %	204,895,153.40	0.00	0.00	124,611.93	204,770,541.47	0.00	1,459,615.53
1A-I1	30711XJZ8	12/24/2021	2.30000 %	0.00	247,057.19	0.00	0.00	0.00	247,057.19	0.00
1A-I2	30711XKB9	12/24/2021	1.80000 %	0.00	193,349.10	0.00	0.00	0.00	193,349.10	0.00
1A-I3	30711XKD5	12/24/2021	1.30000 %	0.00	139,641.02	0.00	0.00	0.00	139,641.02	0.00
1A-I4	30711XKF0	12/24/2021	0.80000 %	0.00	85,932.93	0.00	0.00	0.00	85,932.93	0.00
1B-I1	30711XKH6	12/24/2021	2.30000 %	0.00	403,548.10	0.00	0.00	0.00	403,548.10	0.00
1B-I2	30711XKK9	12/24/2021	1.80000 %	0.00	315,820.25	0.00	0.00	0.00	315,820.25	0.00
1B-I3	30711XKM5	12/24/2021	1.30000 %	0.00	228,092.40	0.00	0.00	0.00	228,092.40	0.00
1B-I4	30711XKP8	12/24/2021	0.80000 %	0.00	140,364.56	0.00	0.00	0.00	140,364.56	0.00
1C-I1	30711XKR4	12/24/2021	2.30000 %	0.00	403,548.10	0.00	0.00	0.00	403,548.10	0.00
1C-I2	30711XKT0	12/24/2021	1.80000 %	0.00	315,820.25	0.00	0.00	0.00	315,820.25	0.00
1C-I3	30711XKV5	12/24/2021	1.30000 %	0.00	228,092.40	0.00	0.00	0.00	228,092.40	0.00
1C-I4	30711XKX1	12/24/2021	0.80000 %	0.00	140,364.56	0.00	0.00	0.00	140,364.56	0.00
1E-A1	30711XJY1	12/24/2021	0.79200 %	124,741,356.80	85,073.61	28,562,245.13	0.00	96,179,111.67	28,647,318.74	0.00
1E-A2	30711XKA1	12/24/2021	1.29200 %	124,741,356.80	138,781.69	28,562,245.13	0.00	96,179,111.67	28,701,026.82	0.00
1E-A3	30711XKC7	12/24/2021	1.79200 %	124,741,356.80	192,489.77	28,562,245.13	0.00	96,179,111.67	28,754,734.90	0.00
1E-A4	30711XKE3	12/24/2021	2.29200 %	124,741,356.80	246,197.86	28,562,245.13	0.00	96,179,111.67	28,808,442.99	0.00
1E-B1	30711XKG8	12/24/2021	0.79200 %	203,755,000.00	138,960.91	0.00	0.00	203,755,000.00	138,960.91	0.00

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: 27-Dec-2021
06-Dec-2021 11:20:02 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
1E-B2	30711XKJ2	12/24/2021	1.29200 %	203,755,000.00	226,688.76	0.00	0.00	203,755,000.00	226,688.76	0.00
1E-B3	30711XKL7	12/24/2021	1.79200 %	203,755,000.00	314,416.60	0.00	0.00	203,755,000.00	314,416.60	0.00
1E-B4	30711XKN3	12/24/2021	2.29200 %	203,755,000.00	402,144.45	0.00	0.00	203,755,000.00	402,144.45	0.00
1E-C1	30711XKQ6	12/24/2021	0.79200 %	203,755,000.00	138,960.91	0.00	0.00	203,755,000.00	138,960.91	0.00
1E-C2	30711XKS2	12/24/2021	1.29200 %	203,755,000.00	226,688.76	0.00	0.00	203,755,000.00	226,688.76	0.00
1E-C3	30711XKU7	12/24/2021	1.79200 %	203,755,000.00	314,416.60	0.00	0.00	203,755,000.00	314,416.60	0.00
1E-C4	30711XKW3	12/24/2021	2.29200 %	203,755,000.00	402,144.45	0.00	0.00	203,755,000.00	402,144.45	0.00
1E-D1	30711XKY9	12/24/2021	0.79200 %	328,496,356.80	224,034.52	28,562,245.13	0.00	299,934,111.67	28,786,279.65	0.00
1E-D2	30711XKZ6	12/24/2021	1.29200 %	328,496,356.80	365,470.45	28,562,245.13	0.00	299,934,111.67	28,927,715.58	0.00
1E-D3	30711XLA0	12/24/2021	1.79200 %	328,496,356.80	506,906.38	28,562,245.13	0.00	299,934,111.67	29,069,151.51	0.00
1E-D4	30711XLB8	12/24/2021	2.29200 %	328,496,356.80	648,342.31	28,562,245.13	0.00	299,934,111.67	29,210,587.44	0.00
1E-D5	30711XLC6	12/24/2021	3.09200 %	328,496,356.80	874,639.80	28,562,245.13	0.00	299,934,111.67	29,436,884.93	0.00
1E-F1	30711XLD4	12/24/2021	0.79200 %	407,510,000.00	277,921.82	0.00	0.00	407,510,000.00	277,921.82	0.00
1E-F2	30711XLE2	12/24/2021	1.29200 %	407,510,000.00	453,377.51	0.00	0.00	407,510,000.00	453,377.51	0.00
1E-F3	30711XLF9	12/24/2021	1.79200 %	407,510,000.00	628,833.21	0.00	0.00	407,510,000.00	628,833.21	0.00
1E-F4	30711XLG7	12/24/2021	2.29200 %	407,510,000.00	804,288.90	0.00	0.00	407,510,000.00	804,288.90	0.00
1E-F5	30711XLH5	12/24/2021	3.09200 %	407,510,000.00	1,085,018.01	0.00	0.00	407,510,000.00	1,085,018.01	0.00
1-X1	30711XLJ1	12/24/2021	2.30000 %	0.00	650,605.28	0.00	0.00	0.00	650,605.28	0.00
1-X2	30711XLK8	12/24/2021	1.80000 %	0.00	509,169.35	0.00	0.00	0.00	509,169.35	0.00
1-X3	30711XLL6	12/24/2021	1.30000 %	0.00	367,733.42	0.00	0.00	0.00	367,733.42	0.00
1-X4	30711XLM4	12/24/2021	0.80000 %	0.00	226,297.49	0.00	0.00	0.00	226,297.49	0.00
1-Y1	30711XLN2	12/24/2021	2.30000 %	0.00	807,096.19	0.00	0.00	0.00	807,096.19	0.00
1-Y2	30711XLP7	12/24/2021	1.80000 %	0.00	631,640.50	0.00	0.00	0.00	631,640.50	0.00
1-Y3	30711XLQ5	12/24/2021	1.30000 %	0.00	456,184.81	0.00	0.00	0.00	456,184.81	0.00
1-Y4	30711XLR3	12/24/2021	0.80000 %	0.00	280,729.11	0.00	0.00	0.00	280,729.11	0.00
Totals				19,813,066,997.07	19,134,932.73	703,223,814.58	124,611.93	19,109,813,460.07	722,358,747.31	1,459,615.53

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

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

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: 27-Dec-2021
06-Dec-2021 11:20:03 AM

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	12,472,373,611.83	24,218,577.92	361,813,981.49	0.00	0.00	386,032,559.41	12,086,435,941.93	0.30524240	386,032,559.41
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	199,837,000.00	124,741,356.80	1,791,913.51	26,770,331.62	0.00	0.00	28,562,245.13	96,179,111.67	0.48128781	28,562,245.13
1M-AH	10,517,760.00	6,565,349.02	94,311.45	1,408,967.92	0.00	0.00	1,503,279.37	5,062,069.65	0.48128781	1,503,279.37
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	532,251,356.80	1,791,913.51	26,770,331.62	0.00	0.00	28,562,245.13	503,689,111.67	0.82932675	28,562,245.13
1M-2H	31,966,486.00	28,014,075.02	94,311.45	1,408,967.92	0.00	0.00	1,503,279.37	26,510,795.65	0.82933093	1,503,279.37
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	204,895,153.40	0.00	0.00	0.00	124,611.93	124,611.93	204,770,541.47	0.99292240	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	124,741,356.80	1,791,913.51	26,770,331.62	0.00	0.00	28,562,245.13	96,179,111.67	0.48128781	28,562,245.13
1E-A2	199,837,000.00	124,741,356.80	1,791,913.51	26,770,331.62	0.00	0.00	28,562,245.13	96,179,111.67	0.48128781	28,562,245.13
1E-A3	199,837,000.00	124,741,356.80	1,791,913.51	26,770,331.62	0.00	0.00	28,562,245.13	96,179,111.67	0.48128781	28,562,245.13
1E-A4	199,837,000.00	124,741,356.80	1,791,913.51	26,770,331.62	0.00	0.00	28,562,245.13	96,179,111.67	0.48128781	28,562,245.13
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

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: 27-Dec-2021
06-Dec-2021 11:20:03 AM

Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1E-B4	203,755,000.00	203,755,000.00	0.00	0.00	0.00	0.00	0.00	203,755,000.00	1.00000000	0.00
1E-C1	203,755,000.00	203,755,000.00	0.00	0.00	0.00	0.00	0.00	203,755,000.00	1.00000000	0.00
1E-C2	203,755,000.00	203,755,000.00	0.00	0.00	0.00	0.00	0.00	203,755,000.00	1.00000000	0.00
1E-C3	203,755,000.00	203,755,000.00	0.00	0.00	0.00	0.00	0.00	203,755,000.00	1.00000000	0.00
1E-C4	203,755,000.00	203,755,000.00	0.00	0.00	0.00	0.00	0.00	203,755,000.00	1.00000000	0.00
1E-D1	403,592,000.00	328,496,356.80	1,791,913.51	26,770,331.62	0.00	0.00	28,562,245.13	299,934,111.67	0.74316169	28,562,245.13
1E-D2	403,592,000.00	328,496,356.80	1,791,913.51	26,770,331.62	0.00	0.00	28,562,245.13	299,934,111.67	0.74316169	28,562,245.13
1E-D3	403,592,000.00	328,496,356.80	1,791,913.51	26,770,331.62	0.00	0.00	28,562,245.13	299,934,111.67	0.74316169	28,562,245.13
1E-D4	403,592,000.00	328,496,356.80	1,791,913.51	26,770,331.62	0.00	0.00	28,562,245.13	299,934,111.67	0.74316169	28,562,245.13
1E-D5	403,592,000.00	328,496,356.80	1,791,913.51	26,770,331.62	0.00	0.00	28,562,245.13	299,934,111.67	0.74316169	28,562,245.13
1E-F1	407,510,000.00	407,510,000.00	0.00	0.00	0.00	0.00	0.00	407,510,000.00	1.00000000	0.00
1E-F2	407,510,000.00	407,510,000.00	0.00	0.00	0.00	0.00	0.00	407,510,000.00	1.00000000	0.00
1E-F3	407,510,000.00	407,510,000.00	0.00	0.00	0.00	0.00	0.00	407,510,000.00	1.00000000	0.00
1E-F4	407,510,000.00	407,510,000.00	0.00	0.00	0.00	0.00	0.00	407,510,000.00	1.00000000	0.00
1E-F5	407,510,000.00	407,510,000.00	0.00	0.00	0.00	0.00	0.00	407,510,000.00	1.00000000	0.00
1-X1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1-X2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1-X3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1-X4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1-Y1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1-Y2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1-Y3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1-Y4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
Totals	48,370,242,917.00	19,813,066,997.07	44,118,249.43	659,105,565.15	0.00	124,611.93	703,348,426.51	19,109,813,460.07	0.39507375	703,223,814.58

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: 27-Dec-2021
06-Dec-2021 11:20:03 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
1A-H	39,596,190,175.00	314.98923398	0.61163909	9.13759581	0.00000000	0.00000000	9.74923491	305.24239551	0.30524240	9.74923491
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	199,837,000.00	624.21551965	8.96687555	133.96083618	0.00000000	0.00000000	142.92771174	481.28780791	0.48128781	142.92771174
1M-AH	10,517,760.00	624.21551927	8.96687603	133.96083577	0.00000000	0.00000000	142.92771179	481.28780748	0.48128781	142.92771179
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	876.35463220	2.95039493	44.07749050	0.00000000	0.00000000	47.02788543	829.32674677	0.82932675	47.02788543
1M-2H	31,966,486.00	876.35766471	2.95032272	44.07640927	0.00000000	0.00000000	47.02673200	829.33093271	0.82933093	47.02673200
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	993.52663248	0.00000000	0.00000000	0.00000000	0.60423719	0.60423719	992.92239529	0.99292240	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	624.21551965	8.96687555	133.96083618	0.00000000	0.00000000	142.92771174	481.28780791	0.48128781	142.92771174
1E-A2	199,837,000.00	624.21551965	8.96687555	133.96083618	0.00000000	0.00000000	142.92771174	481.28780791	0.48128781	142.92771174
1E-A3	199,837,000.00	624.21551965	8.96687555	133.96083618	0.00000000	0.00000000	142.92771174	481.28780791	0.48128781	142.92771174
1E-A4	199,837,000.00	624.21551965	8.96687555	133.96083618	0.00000000	0.00000000	142.92771174	481.28780791	0.48128781	142.92771174
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

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: 27-Dec-2021
06-Dec-2021 11:20:03 AM

Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1E-B4	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-C1	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-C2	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-C3	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-C4	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-D1	403,592,000.00	813.93178457	4.43991335	66.33018400	0.00000000	0.00000000	70.77009735	743.16168722	0.74316169	70.77009735
1E-D2	403,592,000.00	813.93178457	4.43991335	66.33018400	0.00000000	0.00000000	70.77009735	743.16168722	0.74316169	70.77009735
1E-D3	403,592,000.00	813.93178457	4.43991335	66.33018400	0.00000000	0.00000000	70.77009735	743.16168722	0.74316169	70.77009735
1E-D4	403,592,000.00	813.93178457	4.43991335	66.33018400	0.00000000	0.00000000	70.77009735	743.16168722	0.74316169	70.77009735
1E-D5	403,592,000.00	813.93178457	4.43991335	66.33018400	0.00000000	0.00000000	70.77009735	743.16168722	0.74316169	70.77009735
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.

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: 27-Dec-2021
06-Dec-2021 11:20:03 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 %	12,472,373,611.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,086,435,941.93
1M-1	N/A	N/A	1.04200 %	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	11/26/21 - 12/26/21	31	3.09200 %	124,741,356.80	332,130.79	0.00	0.00	0.00	0.00	332,130.79	0.00	96,179,111.67
1M-AH	N/A	N/A	0.00000 %	6,565,349.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,062,069.65
1M-2B	11/26/21 - 12/26/21	31	3.09200 %	203,755,000.00	542,509.01	0.00	0.00	0.00	0.00	542,509.01	0.00	203,755,000.00
1M-BH	N/A	N/A	0.00000 %	10,724,363.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,724,363.00
1M-2C	11/26/21 - 12/26/21	31	3.09200 %	203,755,000.00	542,509.01	0.00	0.00	0.00	0.00	542,509.01	0.00	203,755,000.00
1M-CH	N/A	N/A	0.00000 %	10,724,363.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,724,363.00
1M-2	11/26/21 - 12/26/21	31	3.09200 %	532,251,356.80	1,417,148.81	0.00	0.00	0.00	0.00	1,417,148.81	0.00	503,689,111.67
1M-2H	N/A	N/A	0.00000 %	28,014,075.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,510,795.65
1B-1	11/26/21 - 12/26/21	31	4.94200 %	195,918,000.00	833,750.82	0.00	0.00	0.00	0.00	833,750.82	0.00	195,918,000.00
1B-1H	N/A	N/A	0.00000 %	10,312,157.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,312,157.00
1B-2H	N/A	N/A	0.00000 %	204,895,153.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	204,770,541.47
1A-I1	11/26/21 - 12/26/21	31	2.30000 %	124,741,356.80	247,057.19	0.00	0.00	0.00	0.00	247,057.19	0.00	96,179,111.67
1A-I2	11/26/21 - 12/26/21	31	1.80000 %	124,741,356.80	193,349.10	0.00	0.00	0.00	0.00	193,349.10	0.00	96,179,111.67
1A-I3	11/26/21 - 12/26/21	31	1.30000 %	124,741,356.80	139,641.02	0.00	0.00	0.00	0.00	139,641.02	0.00	96,179,111.67
1A-I4	11/26/21 - 12/26/21	31	0.80000 %	124,741,356.80	85,932.93	0.00	0.00	0.00	0.00	85,932.93	0.00	96,179,111.67
1B-I1	11/26/21 - 12/26/21	31	2.30000 %	203,755,000.00	403,548.10	0.00	0.00	0.00	0.00	403,548.10	0.00	203,755,000.00
1B-I2	11/26/21 - 12/26/21	31	1.80000 %	203,755,000.00	315,820.25	0.00	0.00	0.00	0.00	315,820.25	0.00	203,755,000.00
1B-I3	11/26/21 - 12/26/21	31	1.30000 %	203,755,000.00	228,092.40	0.00	0.00	0.00	0.00	228,092.40	0.00	203,755,000.00
1B-I4	11/26/21 - 12/26/21	31	0.80000 %	203,755,000.00	140,364.56	0.00	0.00	0.00	0.00	140,364.56	0.00	203,755,000.00
1C-I1	11/26/21 - 12/26/21	31	2.30000 %	203,755,000.00	403,548.10	0.00	0.00	0.00	0.00	403,548.10	0.00	203,755,000.00
1C-I2	11/26/21 - 12/26/21	31	1.80000 %	203,755,000.00	315,820.25	0.00	0.00	0.00	0.00	315,820.25	0.00	203,755,000.00
1C-I3	11/26/21 - 12/26/21	31	1.30000 %	203,755,000.00	228,092.40	0.00	0.00	0.00	0.00	228,092.40	0.00	203,755,000.00
1C-I4	11/26/21 - 12/26/21	31	0.80000 %	203,755,000.00	140,364.56	0.00	0.00	0.00	0.00	140,364.56	0.00	203,755,000.00
1E-A1	11/26/21 - 12/26/21	31	0.79200 %	124,741,356.80	85,073.61	0.00	0.00	0.00	0.00	85,073.61	0.00	96,179,111.67
1E-A2	11/26/21 - 12/26/21	31	1.29200 %	124,741,356.80	138,781.69	0.00	0.00	0.00	0.00	138,781.69	0.00	96,179,111.67
1E-A3	11/26/21 - 12/26/21	31	1.79200 %	124,741,356.80	192,489.77	0.00	0.00	0.00	0.00	192,489.77	0.00	96,179,111.67
1E-A4	11/26/21 - 12/26/21	31	2.29200 %	124,741,356.80	246,197.86	0.00	0.00	0.00	0.00	246,197.86	0.00	96,179,111.67
1E-B1	11/26/21 - 12/26/21	31	0.79200 %	203,755,000.00	138,960.91	0.00	0.00	0.00	0.00	138,960.91	0.00	203,755,000.00
1E-B2	11/26/21 - 12/26/21	31	1.29200 %	203,755,000.00	226,688.76	0.00	0.00	0.00	0.00	226,688.76	0.00	203,755,000.00

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: 27-Dec-2021
06-Dec-2021 11:20:03 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	11/26/21 - 12/26/21	31	1.79200 %	203,755,000.00	314,416.60	0.00	0.00	0.00	0.00	314,416.60	0.00	203,755,000.00
1E-B4	11/26/21 - 12/26/21	31	2.29200 %	203,755,000.00	402,144.45	0.00	0.00	0.00	0.00	402,144.45	0.00	203,755,000.00
1E-C1	11/26/21 - 12/26/21	31	0.79200 %	203,755,000.00	138,960.91	0.00	0.00	0.00	0.00	138,960.91	0.00	203,755,000.00
1E-C2	11/26/21 - 12/26/21	31	1.29200 %	203,755,000.00	226,688.76	0.00	0.00	0.00	0.00	226,688.76	0.00	203,755,000.00
1E-C3	11/26/21 - 12/26/21	31	1.79200 %	203,755,000.00	314,416.60	0.00	0.00	0.00	0.00	314,416.60	0.00	203,755,000.00
1E-C4	11/26/21 - 12/26/21	31	2.29200 %	203,755,000.00	402,144.45	0.00	0.00	0.00	0.00	402,144.45	0.00	203,755,000.00
1E-D1	11/26/21 - 12/26/21	31	0.79200 %	328,496,356.80	224,034.52	0.00	0.00	0.00	0.00	224,034.52	0.00	299,934,111.67
1E-D2	11/26/21 - 12/26/21	31	1.29200 %	328,496,356.80	365,470.45	0.00	0.00	0.00	0.00	365,470.45	0.00	299,934,111.67
1E-D3	11/26/21 - 12/26/21	31	1.79200 %	328,496,356.80	506,906.38	0.00	0.00	0.00	0.00	506,906.38	0.00	299,934,111.67
1E-D4	11/26/21 - 12/26/21	31	2.29200 %	328,496,356.80	648,342.31	0.00	0.00	0.00	0.00	648,342.31	0.00	299,934,111.67
1E-D5	11/26/21 - 12/26/21	31	3.09200 %	328,496,356.80	874,639.80	0.00	0.00	0.00	0.00	874,639.80	0.00	299,934,111.67
1E-F1	11/26/21 - 12/26/21	31	0.79200 %	407,510,000.00	277,921.82	0.00	0.00	0.00	0.00	277,921.82	0.00	407,510,000.00
1E-F2	11/26/21 - 12/26/21	31	1.29200 %	407,510,000.00	453,377.51	0.00	0.00	0.00	0.00	453,377.51	0.00	407,510,000.00
1E-F3	11/26/21 - 12/26/21	31	1.79200 %	407,510,000.00	628,833.21	0.00	0.00	0.00	0.00	628,833.21	0.00	407,510,000.00
1E-F4	11/26/21 - 12/26/21	31	2.29200 %	407,510,000.00	804,288.90	0.00	0.00	0.00	0.00	804,288.90	0.00	407,510,000.00
1E-F5	11/26/21 - 12/26/21	31	3.09200 %	407,510,000.00	1,085,018.01	0.00	0.00	0.00	0.00	1,085,018.01	0.00	407,510,000.00
1-X1	11/26/21 - 12/26/21	31	2.30000 %	328,496,356.80	650,605.28	0.00	0.00	0.00	0.00	650,605.28	0.00	299,934,111.67
1-X2	11/26/21 - 12/26/21	31	1.80000 %	328,496,356.80	509,169.35	0.00	0.00	0.00	0.00	509,169.35	0.00	299,934,111.67
1-X3	11/26/21 - 12/26/21	31	1.30000 %	328,496,356.80	367,733.42	0.00	0.00	0.00	0.00	367,733.42	0.00	299,934,111.67
1-X4	11/26/21 - 12/26/21	31	0.80000 %	328,496,356.80	226,297.49	0.00	0.00	0.00	0.00	226,297.49	0.00	299,934,111.67
1-Y1	11/26/21 - 12/26/21	31	2.30000 %	407,510,000.00	807,096.19	0.00	0.00	0.00	0.00	807,096.19	0.00	407,510,000.00
1-Y2	11/26/21 - 12/26/21	31	1.80000 %	407,510,000.00	631,640.50	0.00	0.00	0.00	0.00	631,640.50	0.00	407,510,000.00
1-Y3	11/26/21 - 12/26/21	31	1.30000 %	407,510,000.00	456,184.81	0.00	0.00	0.00	0.00	456,184.81	0.00	407,510,000.00
1-Y4	11/26/21 - 12/26/21	31	0.80000 %	407,510,000.00	280,729.11	0.00	0.00	0.00	0.00	280,729.11	0.00	407,510,000.00
Totals					19,134,932.73	0.00	0.00	0.00	0.00	19,134,932.73	0.00	

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

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: 27-Dec-2021
06-Dec-2021 11:20:03 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 %	314.98923398	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	305.24239551
1M-1	568,164,000.00	1.04200 %	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	199,837,000.00	3.09200 %	624.21551965	1.66200849	0.00000000	0.00000000	0.00000000	0.00000000	1.66200849	0.00000000	481.28780791
1M-AH	10,517,760.00	0.00000 %	624.21551927	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	481.28780748
1M-2B	203,755,000.00	3.09200 %	1000.00000000	2.66255557	0.00000000	0.00000000	0.00000000	0.00000000	2.66255557	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	0.00000000	1000.00000000
1M-2C	203,755,000.00	3.09200 %	1000.00000000	2.66255557	0.00000000	0.00000000	0.00000000	0.00000000	2.66255557	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	0.00000000	1000.00000000
1M-2	607,347,000.00	3.09200 %	876.35463220	2.33334290	0.00000000	0.00000000	0.00000000	0.00000000	2.33334290	0.00000000	829.32674677
1M-2H	31,966,486.00	0.00000 %	876.35766471	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	829.33093271
1B-1	195,918,000.00	4.94200 %	1000.00000000	4.25561112	0.00000000	0.00000000	0.00000000	0.00000000	4.25561112	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	0.00000000	1000.00000000
1B-2H	206,230,157.00	0.00000 %	993.52663248	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	992.92239529
1A-I1	0.00	2.30000 %	624.21551965	1.23629353	0.00000000	0.00000000	0.00000000	0.00000000	1.23629353	0.00000000	481.28780791
1A-I2	0.00	1.80000 %	624.21551965	0.96753404	0.00000000	0.00000000	0.00000000	0.00000000	0.96753404	0.00000000	481.28780791
1A-I3	0.00	1.30000 %	624.21551965	0.69877460	0.00000000	0.00000000	0.00000000	0.00000000	0.69877460	0.00000000	481.28780791
1A-I4	0.00	0.80000 %	624.21551965	0.43001511	0.00000000	0.00000000	0.00000000	0.00000000	0.43001511	0.00000000	481.28780791
1B-I1	0.00	2.30000 %	1000.00000000	1.98055557	0.00000000	0.00000000	0.00000000	0.00000000	1.98055557	0.00000000	1000.00000000
1B-I2	0.00	1.80000 %	1000.00000000	1.55000000	0.00000000	0.00000000	0.00000000	0.00000000	1.55000000	0.00000000	1000.00000000
1B-I3	0.00	1.30000 %	1000.00000000	1.11944443	0.00000000	0.00000000	0.00000000	0.00000000	1.11944443	0.00000000	1000.00000000
1B-I4	0.00	0.80000 %	1000.00000000	0.68888891	0.00000000	0.00000000	0.00000000	0.00000000	0.68888891	0.00000000	1000.00000000
1C-I1	0.00	2.30000 %	1000.00000000	1.98055557	0.00000000	0.00000000	0.00000000	0.00000000	1.98055557	0.00000000	1000.00000000
1C-I2	0.00	1.80000 %	1000.00000000	1.55000000	0.00000000	0.00000000	0.00000000	0.00000000	1.55000000	0.00000000	1000.00000000
1C-I3	0.00	1.30000 %	1000.00000000	1.11944443	0.00000000	0.00000000	0.00000000	0.00000000	1.11944443	0.00000000	1000.00000000
1C-I4	0.00	0.80000 %	1000.00000000	0.68888891	0.00000000	0.00000000	0.00000000	0.00000000	0.68888891	0.00000000	1000.00000000
1E-A1	199,837,000.00	0.79200 %	624.21551965	0.42571501	0.00000000	0.00000000	0.00000000	0.00000000	0.42571501	0.00000000	481.28780791
1E-A2	199,837,000.00	1.29200 %	624.21551965	0.69447445	0.00000000	0.00000000	0.00000000	0.00000000	0.69447445	0.00000000	481.28780791
1E-A3	199,837,000.00	1.79200 %	624.21551965	0.96323389	0.00000000	0.00000000	0.00000000	0.00000000	0.96323389	0.00000000	481.28780791

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: 27-Dec-2021
06-Dec-2021 11:20:03 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
1E-A4	199,837,000.00	2.29200 %	624.21551965	1.23199337	0.00000000	0.00000000	0.00000000	0.00000000	1.23199337	0.00000000	481.28780791
1E-B1	203,755,000.00	0.79200 %	1000.00000000	0.68200000	0.00000000	0.00000000	0.00000000	0.00000000	0.68200000	0.00000000	1000.00000000
1E-B2	203,755,000.00	1.29200 %	1000.00000000	1.11255557	0.00000000	0.00000000	0.00000000	0.00000000	1.11255557	0.00000000	1000.00000000
1E-B3	203,755,000.00	1.79200 %	1000.00000000	1.54311109	0.00000000	0.00000000	0.00000000	0.00000000	1.54311109	0.00000000	1000.00000000
1E-B4	203,755,000.00	2.29200 %	1000.00000000	1.97366666	0.00000000	0.00000000	0.00000000	0.00000000	1.97366666	0.00000000	1000.00000000
1E-C1	203,755,000.00	0.79200 %	1000.00000000	0.68200000	0.00000000	0.00000000	0.00000000	0.00000000	0.68200000	0.00000000	1000.00000000
1E-C2	203,755,000.00	1.29200 %	1000.00000000	1.11255557	0.00000000	0.00000000	0.00000000	0.00000000	1.11255557	0.00000000	1000.00000000
1E-C3	203,755,000.00	1.79200 %	1000.00000000	1.54311109	0.00000000	0.00000000	0.00000000	0.00000000	1.54311109	0.00000000	1000.00000000
1E-C4	203,755,000.00	2.29200 %	1000.00000000	1.97366666	0.00000000	0.00000000	0.00000000	0.00000000	1.97366666	0.00000000	1000.00000000
1E-D1	403,592,000.00	0.79200 %	813.93178457	0.55510149	0.00000000	0.00000000	0.00000000	0.00000000	0.55510149	0.00000000	743.16168722
1E-D2	403,592,000.00	1.29200 %	813.93178457	0.90554434	0.00000000	0.00000000	0.00000000	0.00000000	0.90554434	0.00000000	743.16168722
1E-D3	403,592,000.00	1.79200 %	813.93178457	1.25598719	0.00000000	0.00000000	0.00000000	0.00000000	1.25598719	0.00000000	743.16168722
1E-D4	403,592,000.00	2.29200 %	813.93178457	1.60643003	0.00000000	0.00000000	0.00000000	0.00000000	1.60643003	0.00000000	743.16168722
1E-D5	403,592,000.00	3.09200 %	813.93178457	2.16713860	0.00000000	0.00000000	0.00000000	0.00000000	2.16713860	0.00000000	743.16168722
1E-F1	407,510,000.00	0.79200 %	1000.00000000	0.68200000	0.00000000	0.00000000	0.00000000	0.00000000	0.68200000	0.00000000	1000.00000000
1E-F2	407,510,000.00	1.29200 %	1000.00000000	1.11255554	0.00000000	0.00000000	0.00000000	0.00000000	1.11255554	0.00000000	1000.00000000
1E-F3	407,510,000.00	1.79200 %	1000.00000000	1.54311111	0.00000000	0.00000000	0.00000000	0.00000000	1.54311111	0.00000000	1000.00000000
1E-F4	407,510,000.00	2.29200 %	1000.00000000	1.97366666	0.00000000	0.00000000	0.00000000	0.00000000	1.97366666	0.00000000	1000.00000000
1E-F5	407,510,000.00	3.09200 %	1000.00000000	2.66255554	0.00000000	0.00000000	0.00000000	0.00000000	2.66255554	0.00000000	1000.00000000
1-X1	0.00	2.30000 %	813.93178457	1.61203711	0.00000000	0.00000000	0.00000000	0.00000000	1.61203711	0.00000000	743.16168722
1-X2	0.00	1.80000 %	813.93178457	1.26159426	0.00000000	0.00000000	0.00000000	0.00000000	1.26159426	0.00000000	743.16168722
1-X3	0.00	1.30000 %	813.93178457	0.91115141	0.00000000	0.00000000	0.00000000	0.00000000	0.91115141	0.00000000	743.16168722
1-X4	0.00	0.80000 %	813.93178457	0.56070856	0.00000000	0.00000000	0.00000000	0.00000000	0.56070856	0.00000000	743.16168722
1-Y1	0.00	2.30000 %	1000.00000000	1.98055554	0.00000000	0.00000000	0.00000000	0.00000000	1.98055554	0.00000000	1000.00000000
1-Y2	0.00	1.80000 %	1000.00000000	1.55000000	0.00000000	0.00000000	0.00000000	0.00000000	1.55000000	0.00000000	1000.00000000
1-Y3	0.00	1.30000 %	1000.00000000	1.11944446	0.00000000	0.00000000	0.00000000	0.00000000	1.11944446	0.00000000	1000.00000000
1-Y4	0.00	0.80000 %	1000.00000000	0.68888889	0.00000000	0.00000000	0.00000000	0.00000000	0.68888889	0.00000000	1000.00000000

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

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

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

Distribution Date: 27-Dec-2021
 06-Dec-2021 11:20:03 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C03



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	30,956,923.35
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(124,611.93)
Total Deposits	30,832,311.42
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	30,813,144.76
Total Withdrawals (Pool Distribution Amount)	30,832,311.42
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

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: 27-Dec-2021
06-Dec-2021 11:20:03 AM

Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	416,127,806.35
Total Principal Reduction Cumulative	28,218,394,884.49
Scheduled Principal Current	26,104,802.88
Scheduled Principal Cumulative	3,007,336,410.29
Unscheduled Principal Current	389,898,391.54
Unscheduled Principal Cumulative	25,209,599,119.85
Senior Reduction Amount	385,937,669.92
Subordinate Reduction Amount	30,065,524.50
Calculated Tranche Write-down Amount	124,611.93
Calculated Tranche Write-up Amount	0.00
Modification Loss Amount	6,642.78
Recovery Principal on Previously Liquidated Loan Current	94,889.49
Recovery Principal on Previously Liquidated Loan Cumulative	120,622.07
Informational Reporting	
At Issuance Loan Count	167115
Period Beginning Loan Count	68822
Period Reference Pool Removal Loan Count	1782
Period Ending Loan Count	67040
UPB at Origination	41,831,737,000.00
UPB at Issuance	41,246,031,432.18
UPB Actual Current	13,027,636,547.69
Period PIF Loan Count Current	1781
PIF Loan Count Cumulative	99882
Period PIF Loan UPB Current	379,204,788.64
PIF Loan UPB Cumulative	24,276,083,676.20
Period Partial Prepayment Amount	11,917,042.16
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	135
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	23,722,288.19
Credit Event Amount Current	29,722.44
Credit Event Amount Cumulative	7,989,188.14
Total Active Modified Loan Count	568
Total Active Modified Loan UPB	130,126,342.45
Libor Rate	0.092000%

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

Distribution Date: 27-Dec-2021
06-Dec-2021 11:20:03 AM

Connecticut Avenue Securities Credit-Linked Notes Series 2017-C03



Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	92.774414%
Subordinate Percentage	7.225586%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00

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: 27-Dec-2021
 06-Dec-2021 11:20:03 AM

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 %	7.230000 %	7.220000 %
1M-1	0.00	0.00	2.550000 %	7.230000 %	7.220000 %
1M-1H	0.00	0.00	2.550000 %	7.230000 %	7.220000 %
1M-2A	0.00	0.00	2.040000 %	6.250000 %	6.450000 %
1M-2B	0.00	0.00	1.520000 %	4.650000 %	4.800000 %
1M-2C	0.00	0.00	1.000000 %	3.060000 %	3.150000 %
1M-2	0.00	0.00	1.000000 %	3.060000 %	3.150000 %
1M-2H	0.00	0.00	1.000000 %	3.060000 %	3.150000 %
1B-1	0.00	0.00	0.500000 %	1.520000 %	1.570000 %
1B-1H	0.00	0.00	0.500000 %	1.520000 %	1.570000 %
1B-2H	124,611.93	0.00	0.000000 %	0.000000 %	0.000000 %

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

Distribution Date: 27-Dec-2021
06-Dec-2021 11:20:03 AM

Connecticut Avenue Securities Credit-Linked Notes Series 2017-C03



Rep and Warranty Settlement Reporting - Deal Level

Origination Rep and Warranty Settlement Loan Count
Origination Rep and Warranty Settlement Amount
Origination Rep and Warranty Settlement UPB

Original	Current
0	0
0.00	0.00
0.00	0.00

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: 27-Dec-2021
 06-Dec-2021 11:20:03 AM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	553	109,244,564.33	0.824881 %	0.838560 %
60 Days	120	23,111,650.17	0.178998 %	0.177405 %
90 Days	72	12,625,806.29	0.107399 %	0.096916 %
120 Days	70	15,344,832.45	0.104415 %	0.117787 %
150 Days	35	8,567,681.74	0.052208 %	0.065765 %
180+ Days	949	235,419,707.11	1.415573 %	1.807079 %
Totals	1799	404,314,242.09	2.683473 %	3.103512 %

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: 27-Dec-2021
 06-Dec-2021 11:20:03 AM

Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	51	13,635,723.54	6,642.78	0.048716

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040734803	119,100.64	2.05	0.001721
Summary	0040735210	186,070.02	271.35	0.145832
Summary	0040736262	411,621.80	44.39	0.010784
Summary	0040737390	559,683.19	324.41	0.057963
Summary	0040739094	375,096.36	198.10	0.052813
Summary	0040740449	317,378.42	297.54	0.093749
Summary	0040754636	163,207.75	3.01	0.001844
Summary	0040755629	129,786.00	56.89	0.043834
Summary	0040756134	171,690.82	6.08	0.003541
Summary	0040757213	96,621.49	2.10	0.002173
Summary	0040759362	407,505.57	121.35	0.029779
Summary	0040760514	92,509.07	55.64	0.060145
Summary	0040763253	117,182.03	1.97	0.001681
Summary	0040763299	410,250.99	346.39	0.084434
Summary	0040763705	98,433.65	52.34	0.053173
Summary	0040764100	288,324.04	7.32	0.002539
Summary	0040768713	388,362.55	12.91	0.003324
Summary	0040776957	320,860.87	120.25	0.037477
Summary	0040778266	165,589.80	150.94	0.091153
Summary	0040779877	363,810.25	77.92	0.021418
Summary	0040782378	351,234.02	27.41	0.007804
Summary	0040784713	71,640.09	2.74	0.003825
Summary	0040784891	215,040.10	170.24	0.079167
Summary	0040785439	420,559.98	219.04	0.052083
Summary	0040785669	98,984.74	41.96	0.042390

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: 27-Dec-2021
 06-Dec-2021 11:20:03 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040785841	119,385.21	1.82	0.001524
Summary	0040786467	302,907.25	15.28	0.005044
Summary	0040789837	172,031.74	54.23	0.031523
Summary	0040789941	416,550.30	24.39	0.005855
Summary	0040790797	196,342.67	50.13	0.025532
Summary	0040801322	140,385.59	66.65	0.047476
Summary	0040806066	187,594.71	81.91	0.043663
Summary	0040806126	266,674.44	43.35	0.016256
Summary	0040809182	384,935.03	169.34	0.043992
Summary	0040812842	468,304.78	101.55	0.021685
Summary	0040813148	484,928.43	252.57	0.052084
Summary	0040815617	211,795.52	48.33	0.022819
Summary	0040817113	587,542.55	744.04	0.126636
Summary	0040848186	88,906.15	9.26	0.010415
Summary	0040850616	150,855.66	143.31	0.094998
Summary	0040851885	212,946.63	40.94	0.019225
Summary	0040853801	235,214.31	110.38	0.046927
Summary	0040854306	591,402.29	953.62	0.161247
Summary	0040865270	434,330.28	142.54	0.032818
Summary	0040876849	272,558.33	283.91	0.104165
Summary	0040889825	287,472.44	99.17	0.034497
Summary	0040889937	159,123.91	29.19	0.018344
Summary	0040891565	90,949.60	39.19	0.043090
Summary	0040906173	342,883.36	107.15	0.031250
Summary	0040917554	302,010.80	318.72	0.105533
Summary	0040923664	187,147.32	97.47	0.052082

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: 27-Dec-2021
 06-Dec-2021 11:20:03 AM

Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	29,722.44	21,946.87	73.839

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0040922687	29,722.44	21,946.87	73.839

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
3	412,055.35	102,665.06	49,121.78	11.921

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0040779277	64,969.93	2.85	(760.07)	(1.170)
0040787499	206,827.05	1,702.95	(4,323.94)	(2.091)
0040905260	140,258.37	100,959.26	54,205.79	38.647

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: 27-Dec-2021
 06-Dec-2021 11:20:03 AM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
58	7,989,188.14	1,459,616.87	18.270

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0040733983	77,802.50	17,918.12	23.030
0040737629	153,099.63	38,891.15	25.403
0040740039	79,083.68	2,882.38	3.645
0040741534	339,910.41	(10,776.69)	(3.170)
0040743398	115,618.73	12,152.71	10.511
0040753450	57,005.67	62,848.87	110.250
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
0040757412	248,135.13	95,497.34	38.486
0040760480	52,779.27	1,712.29	3.244
0040766399	66,428.30	29,974.83	45.124
0040771334	308,430.84	122,771.15	39.805
0040777204	160,639.11	36,387.97	22.652
0040779277	64,969.93	(760.07)	(1.170)
0040782375	393,545.83	14,630.56	3.718
0040787499	206,827.05	(4,323.94)	(2.091)
0040788226	181,273.60	4,824.61	2.662
0040790179	255,238.97	6,864.65	2.689
0040791222	162,626.31	59,975.02	36.879
0040792302	94,225.87	2,606.79	2.767
0040800375	79,127.25	7,145.06	9.030

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: 27-Dec-2021
 06-Dec-2021 11:20:03 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0040800697	73,805.07	13,141.86	17.806
0040801725	164,643.55	13,764.44	8.360
0040809621	342,573.40	38,874.05	11.348
0040819933	42,962.44	48,025.28	111.784
0040831488	141,574.48	34,889.24	24.644
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
0040850357	165,648.16	5,994.08	3.619
0040855933	92,675.29	69,750.76	75.264
0040859681	85,505.84	19,693.96	23.032
0040863693	123,525.97	(425.43)	(0.344)
0040869251	84,867.58	6,716.90	7.915
0040870955	61,463.64	86.24	0.140
0040879682	109,875.93	4,203.46	3.826
0040881773	46,815.68	40,697.02	86.930
0040883196	360,816.56	142,509.56	39.496
0040887107	44,204.63	47,171.20	106.711
0040889042	50,582.25	16,016.92	31.665
0040889817	247,086.33	11,355.13	4.596
0040890315	45,243.21	9,373.39	20.718
0040894839	18,898.41	13,518.51	71.533
0040905260	140,258.37	54,205.79	38.647
0040905958	139,039.08	(3,413.40)	(2.455)
0040906217	298,441.33	(29,959.91)	(10.039)
0040914008	221,885.74	(519.57)	(0.234)

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

Distribution Date: 27-Dec-2021
06-Dec-2021 11:20:03 AM

Connecticut Avenue Securities Credit-Linked Notes Series 2017-C03



Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0040924338	54,736.13	7,419.79	13.556
0040929389	159,931.08	137,284.85	85.840
0040935236	209,418.59	4,747.98	2.267
0040937811	196,512.99	(82,326.36)	(41.894)

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: 27-Dec-2021
 06-Dec-2021 11:20:03 AM

Realized Loss Detail Report - Loans with Losses during Current Period

Group	Inactive				Active				Totals			
	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Total	4	441,777.79	124,611.93	0.001 %	0	0.00	0.00	0.000 %	4	441,777.79	124,611.93	0.001 %

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	0040779277	65,000.00	4.125 %	WV	80.00	360	64,969.93	06/30/2021	2.85	(760.07)
Summary	0040787499	212,000.00	3.500 %	OH	78.00	360	206,827.05	09/30/2021	1,702.95	(4,323.94)
Summary	0040905260	148,000.00	4.125 %	CA	80.00	360	140,258.37	09/30/2021	100,959.26	54,205.79
Summary	0040922687	31,000.00	4.250 %	IL	75.00	360	29,722.44	11/30/2021	21,946.87	21,946.87

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

* This data is currently not provided for reporting.

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C03

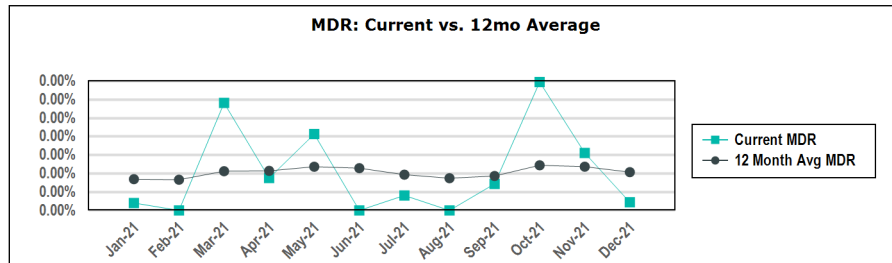
Distribution Date: 27-Dec-2021
 06-Dec-2021 11:20:04 AM

Realized Loss Report - Collateral

Summary

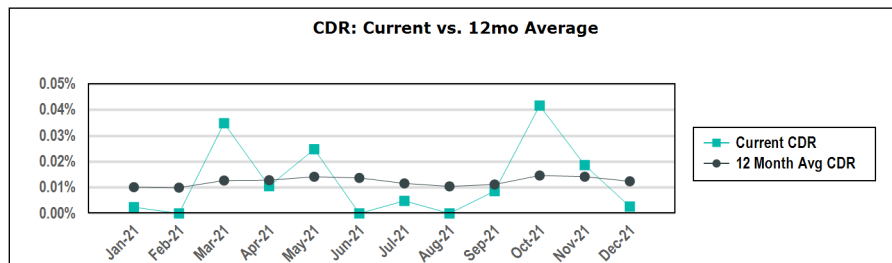
MDR

Current Month 0.000 %
 3 Month Average 0.002 %
 12 Month Average 0.001 %



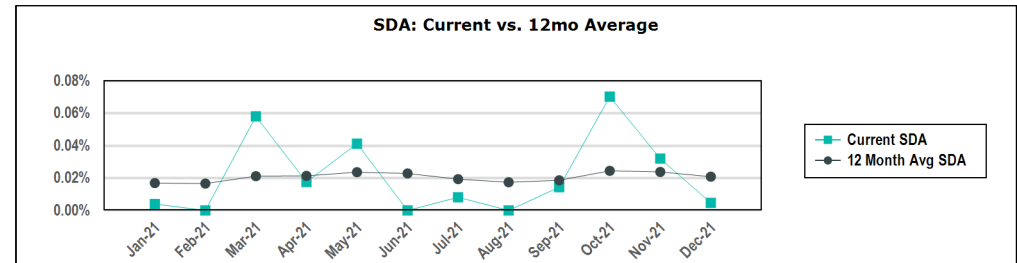
CDR

Current Month 0.003 %
 3 Month Average 0.021 %
 12 Month Average 0.012 %



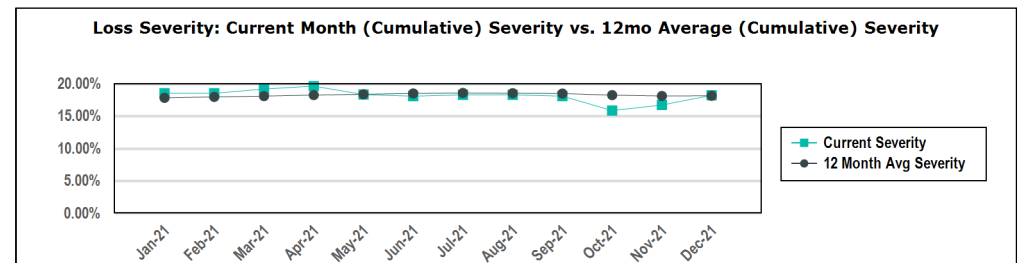
SDA

Current Month 0.005 %
 3 Month Average 0.036 %
 12 Month Average 0.021 %



Loss Severity

Current Month (Cumulative) 18.270 %
 3 Month Average (Cumulative) 16.984 %
 12 Month Average (Cumulative) 18.201 %



Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C03

Distribution Date: 27-Dec-2021
 06-Dec-2021 11:20:04 AM

Prepayment Rates

Summary

SMM

Current Month	2.907 %
3 Month Average	3.144 %
12 Month Average	3.863 %

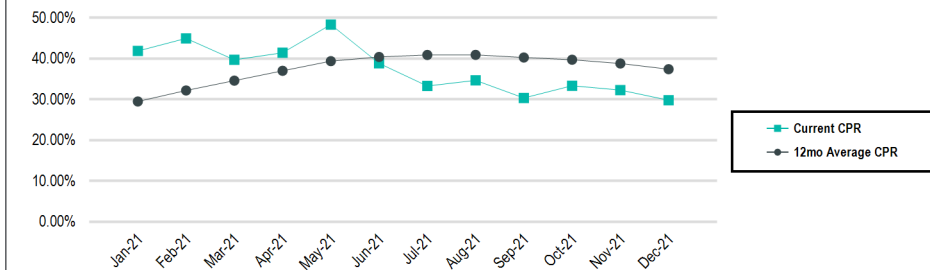
CPR

Current Month	29.811 %
3 Month Average	31.828 %
12 Month Average	37.423 %

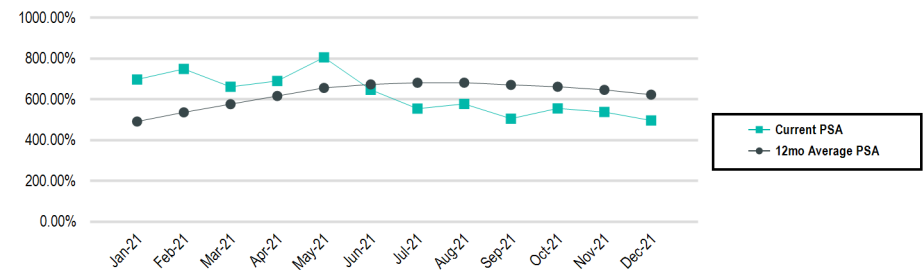
PSA

Current Month	496.857 %
3 Month Average	530.458 %
12 Month Average	623.720 %

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

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: 27-Dec-2021
 06-Dec-2021 11:20:05 AM

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
135	23,722,288.19

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

Distribution Date: 27-Dec-2021
06-Dec-2021 11:20:05 AM

Connecticut Avenue Securities Credit-Linked Notes Series 2017-C03



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	

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

Distribution Date: 27-Dec-2021
06-Dec-2021 11:20:05 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C03



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.