

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-Nov-2025
 04-Nov-2025 11:59:38 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		10/31/2025	0.00000%	7,666,703,541.22	0.00	55,181,834.06	0.00	7,611,521,707.16	55,181,834.06	0.00
1M-1	30711XJS4	11/24/2025	5.24727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H		10/31/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2A	30711XJT2	11/24/2025	7.29727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH		10/31/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2B	30711XJU9	11/24/2025	7.29727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-BH		10/31/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2C	30711XJV7	11/24/2025	7.29727%	23,011,265.82	135,268.42	522,151.48	0.00	22,489,114.34	657,419.90	0.00
1M-CH		10/31/2025	0.00000%	164,288,589.23	0.00	3,727,892.70	0.00	160,560,696.53	3,727,892.70	0.00
1M-2	30711XJX3	11/24/2025	7.29727%	23,011,265.82	135,268.42	522,151.48	0.00	22,489,114.34	657,419.90	0.00
1M-2H		10/31/2025	0.00000%	164,288,589.23	0.00	3,727,892.70	0.00	160,560,696.53	3,727,892.70	0.00
1B-1	30711XJW5	11/24/2025	9.14727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-1H		10/31/2025	0.00000%	206,230,157.00	0.00	0.00	0.00	206,230,157.00	0.00	0.00
1B-2H		10/31/2025	0.00000%	201,020,390.46	0.00	0.00	146,289.30	200,874,101.16	0.00	5,356,055.84
1A-I1	30711XJZ8	11/24/2025	2.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I2	30711XKB9	11/24/2025	1.80000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I3	30711XKD5	11/24/2025	1.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I4	30711XKF0	11/24/2025	0.80000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I1	30711XKH6	11/24/2025	2.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I2	30711XKK9	11/24/2025	1.80000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I3	30711XKM5	11/24/2025	1.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I4	30711XKP8	11/24/2025	0.80000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1C-I1	30711XKR4	11/24/2025	2.30000%	0.00	42,634.76	0.00	0.00	0.00	42,634.76	0.00
1C-I2	30711XKT0	11/24/2025	1.80000%	0.00	33,366.34	0.00	0.00	0.00	33,366.34	0.00
1C-I3	30711XKV5	11/24/2025	1.30000%	0.00	24,097.91	0.00	0.00	0.00	24,097.91	0.00
1C-I4	30711XKX1	11/24/2025	0.80000%	0.00	14,829.48	0.00	0.00	0.00	14,829.48	0.00
1E-A1	30711XJY1	11/24/2025	4.99727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A2	30711XKA1	11/24/2025	5.49727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A3	30711XKC7	11/24/2025	5.99727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A4	30711XKE3	11/24/2025	6.49727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B1	30711XKG8	11/24/2025	4.99727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B2	30711XKJ2	11/24/2025	5.49727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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1E-B3	30711XKL7	11/24/2025	5.99727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B4	30711XKN3	11/24/2025	6.49727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-C1	30711XKQ6	11/24/2025	4.99727%	23,011,265.82	92,633.66	522,151.48	0.00	22,489,114.34	614,785.14	0.00
1E-C2	30711XKS2	11/24/2025	5.49727%	23,011,265.82	101,902.09	522,151.48	0.00	22,489,114.34	624,053.57	0.00
1E-C3	30711XKU7	11/24/2025	5.99727%	23,011,265.82	111,170.51	522,151.48	0.00	22,489,114.34	633,321.99	0.00
1E-C4	30711XKW3	11/24/2025	6.49727%	23,011,265.82	120,438.94	522,151.48	0.00	22,489,114.34	642,590.42	0.00
1E-D1	30711XKY9	11/24/2025	4.99727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D2	30711XKZ6	11/24/2025	5.49727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D3	30711XLA0	11/24/2025	5.99727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D4	30711XLB8	11/24/2025	6.49727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D5	30711XLC6	11/24/2025	7.29727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-F1	30711XLD4	11/24/2025	4.99727%	23,011,265.82	92,633.66	522,151.48	0.00	22,489,114.34	614,785.14	0.00
1E-F2	30711XLE2	11/24/2025	5.49727%	23,011,265.82	101,902.09	522,151.48	0.00	22,489,114.34	624,053.57	0.00
1E-F3	30711XLF9	11/24/2025	5.99727%	23,011,265.82	111,170.51	522,151.48	0.00	22,489,114.34	633,321.99	0.00
1E-F4	30711XLG7	11/24/2025	6.49727%	23,011,265.82	120,438.94	522,151.48	0.00	22,489,114.34	642,590.42	0.00
1E-F5	30711XLH5	11/24/2025	7.29727%	23,011,265.82	135,268.42	522,151.48	0.00	22,489,114.34	657,419.90	0.00
1-X1	30711XLJ1	11/24/2025	2.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1-X2	30711XLK8	11/24/2025	1.80000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1-X3	30711XLL6	11/24/2025	1.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1-X4	30711XLM4	11/24/2025	0.80000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1-Y1	30711XLN2	11/24/2025	2.30000%	0.00	42,634.76	0.00	0.00	0.00	42,634.76	0.00
1-Y2	30711XLP7	11/24/2025	1.80000%	0.00	33,366.34	0.00	0.00	0.00	33,366.34	0.00
1-Y3	30711XLQ5	11/24/2025	1.30000%	0.00	24,097.91	0.00	0.00	0.00	24,097.91	0.00
1-Y4	30711XLR3	11/24/2025	0.80000%	0.00	14,829.48	0.00	0.00	0.00	14,829.48	0.00
Totals				8,655,655,191.16	1,487,952.64	68,381,285.74	146,289.30	8,587,127,616.12	69,869,238.38	5,356,055.84

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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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	7,666,703,541.22	21,783,304.53	33,398,529.53	0.00	0.00	55,181,834.06	7,611,521,707.16	0.19222864	55,181,834.06
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	23,011,265.82	207,542.40	314,609.08	0.00	0.00	522,151.48	22,489,114.34	0.85346118	522,151.48
1M-CH	188,128,880.06	164,288,589.23	1,481,745.88	2,246,146.82	0.00	0.00	3,727,892.70	160,560,696.53	0.85346118	3,727,892.70
1M-2	78,544,756.00	23,011,265.82	207,542.40	314,609.08	0.00	0.00	522,151.48	22,489,114.34	0.28632229	522,151.48
1M-2H	560,768,730.00	164,288,589.23	1,481,745.88	2,246,146.82	0.00	0.00	3,727,892.70	160,560,696.53	0.28632249	3,727,892.70
1B-1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B-1H	206,230,157.00	206,230,157.00	0.00	0.00	0.00	0.00	0.00	206,230,157.00	1.00000000	0.00
1B-2H	206,230,157.00	201,020,390.46	0.00	0.00	0.00	146,289.30	146,289.30	200,874,101.16	0.97402875	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	23,011,265.82	207,542.40	314,609.08	0.00	0.00	522,151.48	22,489,114.34	0.85346118	522,151.48
1E-C2	26,350,482.94	23,011,265.82	207,542.40	314,609.08	0.00	0.00	522,151.48	22,489,114.34	0.85346118	522,151.48
1E-C3	26,350,482.94	23,011,265.82	207,542.40	314,609.08	0.00	0.00	522,151.48	22,489,114.34	0.85346118	522,151.48
1E-C4	26,350,482.94	23,011,265.82	207,542.40	314,609.08	0.00	0.00	522,151.48	22,489,114.34	0.85346118	522,151.48

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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	23,011,265.82	207,542.40	314,609.08	0.00	0.00	522,151.48	22,489,114.34	0.42673059	522,151.48
1E-F2	52,700,965.86	23,011,265.82	207,542.40	314,609.08	0.00	0.00	522,151.48	22,489,114.34	0.42673059	522,151.48
1E-F3	52,700,965.86	23,011,265.82	207,542.40	314,609.08	0.00	0.00	522,151.48	22,489,114.34	0.42673059	522,151.48
1E-F4	52,700,965.86	23,011,265.82	207,542.40	314,609.08	0.00	0.00	522,151.48	22,489,114.34	0.42673059	522,151.48
1E-F5	52,700,965.86	23,011,265.82	207,542.40	314,609.08	0.00	0.00	522,151.48	22,489,114.34	0.42673059	522,151.48
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	8,655,655,191.16	27,029,762.69	41,351,523.05	0.00	146,289.30	68,527,575.04	8,587,127,616.12	0.20099072	68,381,285.74

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 \$ 26,045,000 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	193.62225273	0.55013638	0.84347836	0.00000000	0.00000000	1.39361473	192.22863800	0.19222864	1.39361473
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	873.27681517	7.87622756	11.93940471	0.00000000	0.00000000	19.81563227	853.46118290	0.85346118	19.81563227
1M-CH	188,128,880.06	873.27681522	7.87622761	11.93940462	0.00000000	0.00000000	19.81563223	853.46118299	0.85346118	19.81563223
1M-2	78,544,756.00	292.97011019	2.64234572	4.00547530	0.00000000	0.00000000	6.64782102	286.32228917	0.28632229	6.64782102
1M-2H	560,768,730.00	292.97031101	2.64234755	4.00547802	0.00000000	0.00000000	6.64782557	286.32248544	0.28632249	6.64782557
1B-1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-1H	206,230,157.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1B-2H	206,230,157.00	974.73809546	0.00000000	0.00000000	0.00000000	0.70934970	0.70934970	974.02874576	0.97402875	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	873.27681517	7.87622756	11.93940471	0.00000000	0.00000000	19.81563227	853.46118290	0.85346118	19.81563227

Contact:
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Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C03



Distribution Date: 25-Nov-2025
04-Nov-2025 11:59:38 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	873.27681517	7.87622756	11.93940471	0.00000000	0.00000000	19.81563227	853.46118290	0.85346118	19.81563227
1E-C3	26,350,482.94	873.27681517	7.87622756	11.93940471	0.00000000	0.00000000	19.81563227	853.46118290	0.85346118	19.81563227
1E-C4	26,350,482.94	873.27681517	7.87622756	11.93940471	0.00000000	0.00000000	19.81563227	853.46118290	0.85346118	19.81563227
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	436.63840775	3.93811378	5.96970235	0.00000000	0.00000000	9.90781614	426.73059161	0.42673059	9.90781614
1E-F2	52,700,965.86	436.63840775	3.93811378	5.96970235	0.00000000	0.00000000	9.90781614	426.73059161	0.42673059	9.90781614
1E-F3	52,700,965.86	436.63840775	3.93811378	5.96970235	0.00000000	0.00000000	9.90781614	426.73059161	0.42673059	9.90781614
1E-F4	52,700,965.86	436.63840775	3.93811378	5.96970235	0.00000000	0.00000000	9.90781614	426.73059161	0.42673059	9.90781614
1E-F5	52,700,965.86	436.63840775	3.93811378	5.96970235	0.00000000	0.00000000	9.90781614	426.73059161	0.42673059	9.90781614
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-Nov-2025
04-Nov-2025 11:59:38 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 %	7,666,703,541.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,611,521,707.16
1M-1	N/A	N/A	5.24727 %	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	7.29727 %	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	7.29727 %	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	10/27/25 - 11/24/25	29	7.29727 %	23,011,265.82	135,268.42	0.00	0.00	0.00	0.00	135,268.42	0.00	22,489,114.34
1M-CH	N/A	N/A	0.00000 %	164,288,589.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160,560,696.53
1M-2	10/27/25 - 11/24/25	29	7.29727 %	23,011,265.82	135,268.42	0.00	0.00	0.00	0.00	135,268.42	0.00	22,489,114.34
1M-2H	N/A	N/A	0.00000 %	164,288,589.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160,560,696.53
1B-1	N/A	N/A	9.14727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-1H	N/A	N/A	0.00000 %	206,230,157.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	206,230,157.00
1B-2H	N/A	N/A	0.00000 %	201,020,390.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200,874,101.16
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	10/27/25 - 11/24/25	29	2.30000 %	23,011,265.82	42,634.76	0.00	0.00	0.00	0.00	42,634.76	0.00	22,489,114.34
1C-I2	10/27/25 - 11/24/25	29	1.80000 %	23,011,265.82	33,366.34	0.00	0.00	0.00	0.00	33,366.34	0.00	22,489,114.34
1C-I3	10/27/25 - 11/24/25	29	1.30000 %	23,011,265.82	24,097.91	0.00	0.00	0.00	0.00	24,097.91	0.00	22,489,114.34
1C-I4	10/27/25 - 11/24/25	29	0.80000 %	23,011,265.82	14,829.48	0.00	0.00	0.00	0.00	14,829.48	0.00	22,489,114.34
1E-A1	N/A	N/A	4.99727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A2	N/A	N/A	5.49727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A3	N/A	N/A	5.99727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A4	N/A	N/A	6.49727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B1	N/A	N/A	4.99727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B2	N/A	N/A	5.49727 %	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-Nov-2025
 04-Nov-2025 11:59:38 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	5.99727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B4	N/A	N/A	6.49727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-C1	10/27/25 - 11/24/25	29	4.99727 %	23,011,265.82	92,633.66	0.00	0.00	0.00	0.00	92,633.66	0.00	22,489,114.34
1E-C2	10/27/25 - 11/24/25	29	5.49727 %	23,011,265.82	101,902.09	0.00	0.00	0.00	0.00	101,902.09	0.00	22,489,114.34
1E-C3	10/27/25 - 11/24/25	29	5.99727 %	23,011,265.82	111,170.51	0.00	0.00	0.00	0.00	111,170.51	0.00	22,489,114.34
1E-C4	10/27/25 - 11/24/25	29	6.49727 %	23,011,265.82	120,438.94	0.00	0.00	0.00	0.00	120,438.94	0.00	22,489,114.34
1E-D1	N/A	N/A	4.99727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D2	N/A	N/A	5.49727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D3	N/A	N/A	5.99727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D4	N/A	N/A	6.49727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D5	N/A	N/A	7.29727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-F1	10/27/25 - 11/24/25	29	4.99727 %	23,011,265.82	92,633.66	0.00	0.00	0.00	0.00	92,633.66	0.00	22,489,114.34
1E-F2	10/27/25 - 11/24/25	29	5.49727 %	23,011,265.82	101,902.09	0.00	0.00	0.00	0.00	101,902.09	0.00	22,489,114.34
1E-F3	10/27/25 - 11/24/25	29	5.99727 %	23,011,265.82	111,170.51	0.00	0.00	0.00	0.00	111,170.51	0.00	22,489,114.34
1E-F4	10/27/25 - 11/24/25	29	6.49727 %	23,011,265.82	120,438.94	0.00	0.00	0.00	0.00	120,438.94	0.00	22,489,114.34
1E-F5	10/27/25 - 11/24/25	29	7.29727 %	23,011,265.82	135,268.42	0.00	0.00	0.00	0.00	135,268.42	0.00	22,489,114.34
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	10/27/25 - 11/24/25	29	2.30000 %	23,011,265.81	42,634.76	0.00	0.00	0.00	0.00	42,634.76	0.00	22,489,114.33
1-Y2	10/27/25 - 11/24/25	29	1.80000 %	23,011,265.81	33,366.34	0.00	0.00	0.00	0.00	33,366.34	0.00	22,489,114.33
1-Y3	10/27/25 - 11/24/25	29	1.30000 %	23,011,265.81	24,097.91	0.00	0.00	0.00	0.00	24,097.91	0.00	22,489,114.33
1-Y4	10/27/25 - 11/24/25	29	0.80000 %	23,011,265.81	14,829.48	0.00	0.00	0.00	0.00	14,829.48	0.00	22,489,114.33
Totals					1,487,952.64	0.00	0.00	0.00	0.00	1,487,952.64	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-Nov-2025
04-Nov-2025 11:59:38 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 %	193.62225273	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	192.22863800
1M-1	568,164,000.00	5.24727 %	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	7.29727 %	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	7.29727 %	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	7.29727 %	873.27681517	5.13343229	0.00000000	0.00000000	0.00000000	0.00000000	5.13343229	0.00000000	853.46118290
1M-CH	188,128,880.06	0.00000 %	873.27681522	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	853.46118299
1M-2	78,544,756.00	7.29727 %	292.97011019	1.72218270	0.00000000	0.00000000	0.00000000	0.00000000	1.72218270	0.00000000	286.32228917
1M-2H	560,768,730.00	0.00000 %	292.97031101	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	286.32248544
1B-1	0.00	9.14727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-1H	206,230,157.00	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 %	974.73809546	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	974.02874576
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 %	873.27681517	1.61798780	0.00000000	0.00000000	0.00000000	0.00000000	1.61798780	0.00000000	853.46118290
1C-I2	0.00	1.80000 %	873.27681517	1.26625156	0.00000000	0.00000000	0.00000000	0.00000000	1.26625156	0.00000000	853.46118290
1C-I3	0.00	1.30000 %	873.27681517	0.91451493	0.00000000	0.00000000	0.00000000	0.00000000	0.91451493	0.00000000	853.46118290
1C-I4	0.00	0.80000 %	873.27681517	0.56277830	0.00000000	0.00000000	0.00000000	0.00000000	0.56277830	0.00000000	853.46118290
1E-A1	25,843,790.13	4.99727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A2	25,843,790.13	5.49727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A3	25,843,790.13	5.99727 %	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	6.49727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B1	26,350,482.94	4.99727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B2	26,350,482.94	5.49727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B3	26,350,482.94	5.99727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B4	26,350,482.94	6.49727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-C1	26,350,482.94	4.99727 %	873.27681517	3.51544449	0.00000000	0.00000000	0.00000000	0.00000000	3.51544449	0.00000000	853.46118290
1E-C2	26,350,482.94	5.49727 %	873.27681517	3.86718112	0.00000000	0.00000000	0.00000000	0.00000000	3.86718112	0.00000000	853.46118290
1E-C3	26,350,482.94	5.99727 %	873.27681517	4.21891736	0.00000000	0.00000000	0.00000000	0.00000000	4.21891736	0.00000000	853.46118290
1E-C4	26,350,482.94	6.49727 %	873.27681517	4.57065399	0.00000000	0.00000000	0.00000000	0.00000000	4.57065399	0.00000000	853.46118290
1E-D1	52,194,273.06	4.99727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D2	52,194,273.06	5.49727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D3	52,194,273.06	5.99727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D4	52,194,273.06	6.49727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D5	52,194,273.06	7.29727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-F1	52,700,965.86	4.99727 %	436.63840775	1.75772224	0.00000000	0.00000000	0.00000000	0.00000000	1.75772224	0.00000000	426.73059161
1E-F2	52,700,965.86	5.49727 %	436.63840775	1.93359056	0.00000000	0.00000000	0.00000000	0.00000000	1.93359056	0.00000000	426.73059161
1E-F3	52,700,965.86	5.99727 %	436.63840775	2.10945868	0.00000000	0.00000000	0.00000000	0.00000000	2.10945868	0.00000000	426.73059161
1E-F4	52,700,965.86	6.49727 %	436.63840775	2.28532700	0.00000000	0.00000000	0.00000000	0.00000000	2.28532700	0.00000000	426.73059161
1E-F5	52,700,965.86	7.29727 %	436.63840775	2.56671615	0.00000000	0.00000000	0.00000000	0.00000000	2.56671615	0.00000000	426.73059161
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 %	436.63840756	0.80899390	0.00000000	0.00000000	0.00000000	0.00000000	0.80899390	0.00000000	426.73059142
1-Y2	0.00	1.80000 %	436.63840756	0.63312578	0.00000000	0.00000000	0.00000000	0.00000000	0.63312578	0.00000000	426.73059142
1-Y3	0.00	1.30000 %	436.63840756	0.45725746	0.00000000	0.00000000	0.00000000	0.00000000	0.45725746	0.00000000	426.73059142
1-Y4	0.00	0.80000 %	436.63840756	0.28138915	0.00000000	0.00000000	0.00000000	0.00000000	0.28138915	0.00000000	426.73059142

(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	822,875.86
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(146,289.30)
Total Deposits	676,586.56
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	657,419.90
Total Withdrawals (Pool Distribution Amount)	676,586.56
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	59,578,167.54
Total Principal Reduction Cumulative	33,044,355,655.99
Scheduled Principal Current	23,472,592.81
Scheduled Principal Cumulative	4,169,416,879.03
Unscheduled Principal Current	35,959,285.43
Unscheduled Principal Cumulative	28,869,582,982.30
Senior Reduction Amount	55,181,834.06
Subordinate Reduction Amount	4,250,044.18
Calculated Tranche Write-down Amount	146,289.30
Calculated Tranche Write-up Amount	0.00
Modification Loss Amount	59,688.11
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	477,196.67
Informational Reporting	
At Issuance Loan Count	167115
Period Beginning Loan Count	47903
Period Reference Pool Removal Loan Count	238
Period Ending Loan Count	47665
UPB at Origination	41,831,737,000.00
UPB at Issuance	41,246,031,432.18
UPB Actual Current	8,201,675,776.19
Period PIF Loan Count Current	233
PIF Loan Count Cumulative	119160
Period PIF Loan UPB Current	29,972,830.08
PIF Loan UPB Cumulative	27,585,332,251.58
Period Partial Prepayment Amount	5,764,944.59
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	523,974.48
Credit Event Amount Cumulative	24,314,647.44
Total Active Modified Loan Count	773
Total Active Modified Loan UPB	177,542,345.86
Adjusted SOFR	4.297270%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	92.803146%
Subordinate Percentage	7.196854%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.000000 %	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 %	4.930000 %	4.960000 %
1M-2	0.00	0.00	1.000000 %	4.930000 %	4.960000 %
1M-2H	0.00	0.00	1.000000 %	4.930000 %	4.960000 %
1B-1	0.00	0.00	0.500000 %	2.430000 %	2.450000 %
1B-1H	0.00	0.00	0.500000 %	2.430000 %	2.450000 %
1B-2H	146,289.30	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	391	67,846,503.92	0.820308 %	0.827227 %
60 Days	106	19,794,087.73	0.222385 %	0.241342 %
90 Days	44	6,345,266.86	0.092311 %	0.077365 %
120 Days	28	5,396,354.51	0.058743 %	0.065796 %
150 Days	25	5,214,916.32	0.052449 %	0.063584 %
180+ Days	102	22,138,188.20	0.213993 %	0.269923 %
Totals	696	126,735,317.54	1.460191 %	1.545237 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	255	67,975,642.52	59,688.11	0.087808

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040732403	209,992.50	195.12	0.092918
Summary	0040733632	151,533.92	189.42	0.125002
Summary	0040734292	226,250.39	141.41	0.062502
Summary	0040734315	359,896.24	326.07	0.090601
Summary	0040734495	376,461.06	458.05	0.121673
Summary	0040735210	185,791.94	384.38	0.206887
Summary	0040735547	129,819.02	162.27	0.124997
Summary	0040735611	163,993.82	290.41	0.177086
Summary	0040736101	98,394.89	174.24	0.177082
Summary	0040736938	206,185.61	107.39	0.052084
Summary	0040737390	535,168.89	311.64	0.058232
Summary	0040737643	242,143.88	327.90	0.135415
Summary	0040737690	203,511.90	275.59	0.135417
Summary	0040740320	280,019.54	410.63	0.146643
Summary	0040740552	281,699.19	205.41	0.072918
Summary	0040740562	205,467.03	179.86	0.087537
Summary	0040746111	86,888.47	81.46	0.093752
Summary	0040747824	162,921.81	254.57	0.156253
Summary	0040748366	158,000.00	98.75	0.062500
Summary	0040752543	281,353.64	320.04	0.113750
Summary	0040753205	381,569.11	356.49	0.093427
Summary	0040754409	264,598.15	385.87	0.145832
Summary	0040754521	153,540.41	161.03	0.104878
Summary	0040754636	147,501.50	3.01	0.002041
Summary	0040754664	406,368.92	441.93	0.108751

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040755567	90,353.35	47.06	0.052084
Summary	0040755629	127,352.61	56.89	0.044671
Summary	0040756134	154,682.30	6.08	0.003931
Summary	0040756521	198,438.91	268.72	0.135417
Summary	0040756900	202,307.07	273.96	0.135418
Summary	0040756901	210,835.16	285.51	0.135419
Summary	0040756979	325,188.05	203.24	0.062499
Summary	0040757213	87,964.88	2.10	0.002387
Summary	0040757250	180,693.39	207.04	0.114581
Summary	0040757340	360,102.91	487.64	0.135417
Summary	0040757664	431,210.82	351.72	0.081566
Summary	0040759850	121,026.12	112.45	0.092914
Summary	0040760384	93,106.29	106.68	0.114579
Summary	0040760481	93,548.65	98.16	0.104929
Summary	0040760514	92,509.07	55.64	0.060145
Summary	0040761614	205,941.45	193.07	0.093750
Summary	0040761632	213,209.25	118.33	0.055499
Summary	0040761707	203,589.01	127.24	0.062498
Summary	0040762682	110,540.53	126.66	0.114582
Summary	0040762819	325,291.40	304.96	0.093750
Summary	0040763298	113,279.37	118.00	0.104167
Summary	0040763299	432,500.68	744.89	0.172229
Summary	0040764912	216,720.24	90.30	0.041667
Summary	0040764992	432,542.99	315.40	0.072918
Summary	0040766337	359,721.96	324.79	0.090289
Summary	0040766358	40,035.18	58.38	0.145822
Summary	0040767774	110,098.22	172.03	0.156251
Summary	0040768468	394,340.63	492.93	0.125001
Summary	0040769973	612,080.82	701.34	0.114583
Summary	0040770016	288,933.47	361.17	0.125001
Summary	0040770755	113,086.65	35.34	0.031250
Summary	0040771196	95,701.15	59.81	0.062497
Summary	0040771571	583,423.91	729.28	0.125000
Summary	0040775445	122,246.84	165.54	0.135415

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040775965	528,116.74	440.10	0.083334
Summary	0040776010	90,515.88	88.80	0.098104
Summary	0040776138	381,254.09	278.00	0.072917
Summary	0040776470	403,080.10	209.94	0.052084
Summary	0040776545	402,536.51	251.59	0.062501
Summary	0040776623	300,382.36	118.90	0.039583
Summary	0040776943	207,593.19	237.87	0.114585
Summary	0040777004	149,759.12	29.25	0.019531
Summary	0040777069	161,444.19	184.99	0.114584
Summary	0040777222	344,675.60	143.61	0.041665
Summary	0040778710	157,089.13	65.45	0.041664
Summary	0040779000	641,838.16	802.30	0.125000
Summary	0040779136	174,913.50	156.60	0.089530
Summary	0040779696	76,189.11	103.17	0.135413
Summary	0040779757	338,704.83	442.26	0.130574
Summary	0040779877	323,030.48	77.92	0.024122
Summary	0040780237	322,814.00	131.82	0.040835
Summary	0040781113	77,311.82	96.64	0.125000
Summary	0040782937	299,959.02	312.46	0.104168
Summary	0040783249	226,086.03	164.85	0.072915
Summary	0040783466	392,226.40	364.44	0.092916
Summary	0040783577	87,298.65	72.75	0.083335
Summary	0040784413	64,418.96	74.73	0.116006
Summary	0040784472	302,560.20	375.68	0.124167
Summary	0040784502	155,310.86	97.07	0.062500
Summary	0040784545	261,723.05	186.55	0.071278
Summary	0040784713	64,815.13	2.74	0.004227
Summary	0040784844	171,165.96	1.38	0.000806
Summary	0040784846	435,573.11	544.47	0.125001
Summary	0040784933	181,700.99	189.27	0.104166
Summary	0040784966	159,460.76	199.33	0.125003
Summary	0040785053	570,118.18	712.65	0.125000
Summary	0040785265	237,629.44	220.80	0.092918
Summary	0040785739	258,689.93	161.68	0.062500

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040785770	63,539.96	33.09	0.052077
Summary	0040786467	289,452.75	15.28	0.005279
Summary	0040786932	165,162.84	137.64	0.083336
Summary	0040787486	456,229.79	421.50	0.092388
Summary	0040787546	293,082.53	457.94	0.156250
Summary	0040788623	371,482.52	425.66	0.114584
Summary	0040790653	102,732.06	160.52	0.156251
Summary	0040790797	206,245.66	50.13	0.024306
Summary	0040792571	233,787.09	340.94	0.145834
Summary	0040794812	225,405.88	107.94	0.047887
Summary	0040796316	133,334.95	107.26	0.080444
Summary	0040799170	181,376.77	176.14	0.097113
Summary	0040799418	388,593.92	242.87	0.062500
Summary	0040799584	409,829.35	384.22	0.093751
Summary	0040799671	341,548.85	249.05	0.072918
Summary	0040799678	352,362.82	146.82	0.041667
Summary	0040800297	264,704.27	294.68	0.111324
Summary	0040800537	68,661.50	67.77	0.098702
Summary	0040800551	184,170.10	95.92	0.052082
Summary	0040801123	178,797.98	154.58	0.086455
Summary	0040801322	134,638.92	65.45	0.048612
Summary	0040801681	277,557.84	318.04	0.114585
Summary	0040802178	176,118.08	146.77	0.083336
Summary	0040802712	134,536.56	117.44	0.087292
Summary	0040803475	337,029.14	175.54	0.052085
Summary	0040806006	84,789.32	97.15	0.114578
Summary	0040806082	418,917.78	261.82	0.062499
Summary	0040807933	146,859.78	152.98	0.104167
Summary	0040808362	468,771.88	781.29	0.166667
Summary	0040809182	368,452.40	169.34	0.045960
Summary	0040809233	395,633.74	247.27	0.062500
Summary	0040809781	346,010.51	144.17	0.041666
Summary	0040810083	149,013.32	201.79	0.135417
Summary	0040811853	310,364.39	539.26	0.173751

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040812178	266,290.64	277.39	0.104168
Summary	0040812811	94,919.31	79.10	0.083334
Summary	0040812842	446,581.71	101.55	0.022739
Summary	0040812859	511,382.75	319.61	0.062499
Summary	0040813894	148,444.40	170.09	0.114582
Summary	0040815024	100,271.35	125.34	0.125001
Summary	0040815612	480,311.62	350.23	0.072917
Summary	0040815617	198,998.61	48.33	0.024287
Summary	0040815942	165,579.08	51.74	0.031248
Summary	0040820704	176,170.30	91.76	0.052086
Summary	0040824629	107,207.73	55.84	0.052086
Summary	0040825589	116,988.66	48.75	0.041671
Summary	0040828544	268,534.32	363.64	0.135417
Summary	0040832044	213,169.84	222.05	0.104166
Summary	0040834769	172,366.10	143.58	0.083299
Summary	0040834992	246,308.12	282.23	0.114584
Summary	0040835550	93,118.20	135.80	0.145836
Summary	0040835639	306,566.16	287.41	0.093751
Summary	0040835954	678,119.96	1,326.67	0.195639
Summary	0040836774	154,366.64	178.27	0.115485
Summary	0040838257	216,229.70	292.81	0.135416
Summary	0040838267	341,973.20	356.22	0.104166
Summary	0040838298	326,407.13	170.00	0.052082
Summary	0040838852	203,850.61	254.81	0.124998
Summary	0040840740	188,321.76	185.71	0.098613
Summary	0040841966	447,842.77	279.90	0.062500
Summary	0040844032	355,972.94	222.48	0.062499
Summary	0040844640	396,865.34	289.38	0.072916
Summary	0040844664	365,834.34	381.08	0.104167
Summary	0040845150	256,698.67	235.13	0.091598
Summary	0040845241	535,347.71	454.04	0.084812
Summary	0040845365	208,719.51	130.45	0.062500
Summary	0040845755	352,833.52	220.52	0.062500
Summary	0040845858	474,200.92	535.80	0.112990

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040845967	437,894.51	319.30	0.072917
Summary	0040847819	317,546.75	396.93	0.124999
Summary	0040848164	127,913.84	93.27	0.072916
Summary	0040848186	84,156.34	8.77	0.010421
Summary	0040848882	219,959.83	232.33	0.105624
Summary	0040850616	167,830.40	273.61	0.163028
Summary	0040851761	448,135.01	443.01	0.098856
Summary	0040851885	201,474.50	40.94	0.020320
Summary	0040851967	352,138.80	36.68	0.010416
Summary	0040852031	383,997.04	120.00	0.031250
Summary	0040853005	242,694.05	101.12	0.041666
Summary	0040853088	163,078.48	184.31	0.113019
Summary	0040853801	226,019.00	110.38	0.048837
Summary	0040853909	329,997.24	343.75	0.104168
Summary	0040854306	590,216.41	1,053.48	0.178490
Summary	0040855690	159,560.00	49.86	0.031248
Summary	0040855784	229,951.04	230.41	0.100200
Summary	0040857655	370,331.40	270.03	0.072916
Summary	0040857924	93,686.61	146.39	0.156255
Summary	0040859166	595,699.99	372.31	0.062500
Summary	0040861282	208,050.01	151.70	0.072915
Summary	0040862811	161,845.29	219.17	0.135419
Summary	0040863347	244,740.19	254.94	0.104168
Summary	0040863910	225,066.85	186.84	0.083015
Summary	0040864323	582,349.38	424.63	0.072917
Summary	0040864346	439,026.17	91.46	0.020832
Summary	0040864418	205,252.53	235.19	0.114586
Summary	0040866101	78,465.60	8.86	0.011292
Summary	0040866691	290,884.11	121.20	0.041666
Summary	0040867816	116,085.72	96.74	0.083335
Summary	0040869174	309,092.08	450.76	0.145834
Summary	0040875968	152,898.64	142.07	0.092918
Summary	0040876297	242,281.89	353.33	0.145834
Summary	0040876336	349,566.06	324.81	0.092918

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040876966	272,406.81	170.25	0.062498
Summary	0040877316	110,979.46	91.75	0.082673
Summary	0040878056	149,634.68	187.04	0.124998
Summary	0040878123	619,371.95	193.55	0.031249
Summary	0040878247	180,835.40	75.35	0.041668
Summary	0040879225	229,520.81	191.27	0.083334
Summary	0040880028	695,891.50	434.93	0.062500
Summary	0040880403	505,178.76	473.61	0.093751
Summary	0040881590	301,362.44	17.22	0.005714
Summary	0040882365	265,482.34	248.89	0.093750
Summary	0040882513	224,646.50	374.41	0.166666
Summary	0040882586	259,473.39	135.14	0.052082
Summary	0040883725	90,727.01	56.70	0.062495
Summary	0040886363	587,219.16	66.30	0.011291
Summary	0040886502	337,459.10	307.94	0.091253
Summary	0040887515	240,238.54	150.15	0.062500
Summary	0040887582	300,356.46	423.27	0.140923
Summary	0040887713	249,410.57	103.92	0.041666
Summary	0040889825	273,766.77	99.17	0.036224
Summary	0040889934	208,862.98	108.78	0.052082
Summary	0040890520	275,959.90	172.47	0.062498
Summary	0040891565	111,133.20	205.73	0.185120
Summary	0040892087	276,362.00	316.66	0.114582
Summary	0040896459	100,724.52	113.74	0.112922
Summary	0040901504	494,845.33	309.28	0.062500
Summary	0040903935	548,416.73	514.14	0.093750
Summary	0040905428	233,568.52	225.23	0.096430
Summary	0040906457	425,172.19	354.31	0.083333
Summary	0040906930	315,277.50	131.37	0.041668
Summary	0040907366	356,781.67	397.96	0.111542
Summary	0040908678	261,077.09	81.59	0.031251
Summary	0040909047	140,912.16	176.14	0.125000
Summary	0040909191	276,151.27	143.83	0.052084
Summary	0040909358	140,253.32	167.16	0.119184

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040909459	231,830.92	169.04	0.072915
Summary	0040909577	373,129.01	194.34	0.052084
Summary	0040909782	216,162.17	191.42	0.088554
Summary	0040910149	251,839.41	209.87	0.083335
Summary	0040910526	481,357.20	401.13	0.083333
Summary	0040911322	193,951.01	141.42	0.072915
Summary	0040911635	453,026.09	373.23	0.082386
Summary	0040912407	369,021.47	269.08	0.072917
Summary	0040914721	121,087.60	171.98	0.142029
Summary	0040914731	350,690.81	320.56	0.091408
Summary	0040915000	325,236.97	581.83	0.178894
Summary	0040916298	188,692.77	176.90	0.093750
Summary	0040917554	290,203.89	315.03	0.108555
Summary	0040920961	332,311.24	173.08	0.052084
Summary	0040921151	179,489.56	243.06	0.135417
Summary	0040921162	184,876.61	211.23	0.114255
Summary	0040921542	434,034.67	600.30	0.138307
Summary	0040923016	332,468.97	173.16	0.052083
Summary	0040923664	177,594.55	92.50	0.052085
Summary	0040929047	274,273.75	85.71	0.031250
Summary	0040929246	392,338.38	163.47	0.041666
Summary	0040929466	432,120.55	814.47	0.188482
Summary	0040929946	387,093.39	241.93	0.062499
Summary	0040930811	111,816.78	116.48	0.104170
Summary	0040935755	337,902.67	175.99	0.052083
Summary	0040936608	278,096.78	231.75	0.083334

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
5	523,974.48	146,228.48	27.908

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0040741698	71,315.49	8,126.42	11.395
0040743018	65,051.80	1,087.50	1.672
0040849771	48,581.35	89,355.79	183.930
0040912454	142,525.91	16,890.90	11.851
0040929995	196,499.93	30,767.87	15.658

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
1	92,232.91	60.82	14,241.16	15.440

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0040766171	92,232.91	60.82	14,241.16	15.440

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
150	24,314,647.44	5,356,057.18	22.028

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)
0040741698	71,315.49	8,126.42	11.395
0040741862	77,078.24	28,700.75	37.236
0040741970	363,176.12	186,372.20	51.317
0040743018	65,051.80	1,087.50	1.672
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0040754858	101,530.34	102,228.58	100.688
0040756063	68,499.18	1,820.57	2.658
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
0040766171	92,232.91	14,241.16	15.440
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)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0040785610	61,021.88	8,384.28	13.740
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	14,743.14	6.940
0040795201	202,342.01	42,819.19	21.162
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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
0040835854	63,388.05	17,230.31	27.182
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
0040849771	48,581.35	89,355.79	183.930
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)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
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
0040912454	142,525.91	16,890.90	11.851
0040914008	221,885.74	(519.57)	(0.234)
0040918283	122,926.82	146,804.81	119.425

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Series 2017-C03



Distribution Date: 25-Nov-2025
 04-Nov-2025 11:59:38 AM

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
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
0040929389	159,931.08	137,284.85	85.840
0040929995	196,499.93	30,767.87	15.658
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)

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

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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	6	616,207.39	146,289.30	0.002 %	0	0.00	0.00	0.000 %	6	616,207.39	146,289.30	0.002 %

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	0040741698	85,000.00	3.625 %	MA	66.00	360	71,315.49	10/31/2025	8,126.42	8,126.42
Summary	0040743018	86,000.00	4.500 %	VA	75.00	360	65,051.80	10/31/2025	1,087.50	1,087.50
Summary	0040766171	104,000.00	4.375 %	IL	80.00	360	92,232.91	09/30/2025	60.82	14,241.16
Summary	0040849771	52,000.00	4.375 %	AL	80.00	360	48,581.35	10/31/2025	89,355.79	89,355.79
Summary	0040912454	136,000.00	3.125 %	LA	64.00	360	142,525.91	10/31/2025	16,890.90	16,890.90
Summary	0040929995	196,000.00	3.750 %	CT	80.00	360	196,499.93	10/31/2025	30,767.87	30,767.87

Note: The Liquidated Actual Balance is the prior months Ending Actual Balance.

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

Summary

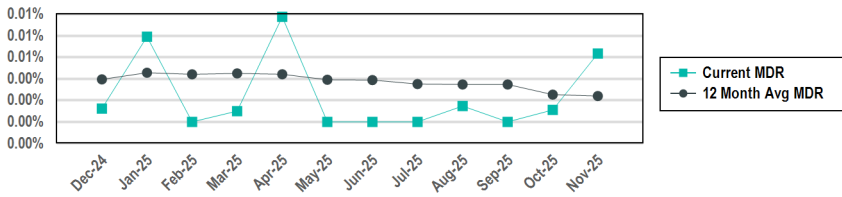
MDR

Current Month0.006 %

3 Month Average0.002 %

12 Month Average0.002 %

MDR: Current vs. 12mo Average



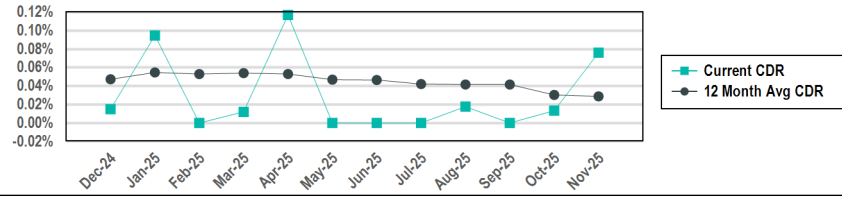
CDR

Current Month0.076 %

3 Month Average0.030 %

12 Month Average0.029 %

CDR: Current vs. 12mo Average



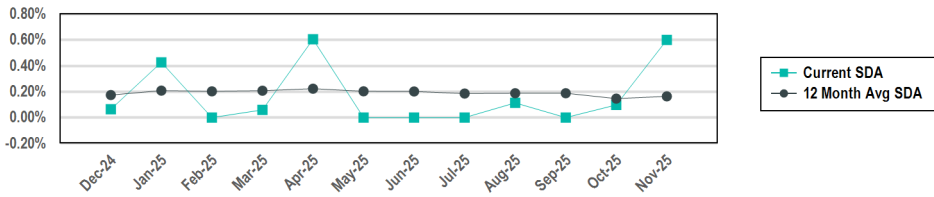
SDA

Current Month0.601 %

3 Month Average0.233 %

12 Month Average0.164 %

SDA: Current vs. 12mo Average



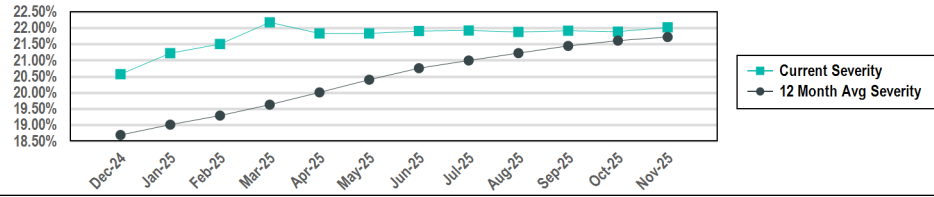
Loss Severity

Current Month (Cumulative)22.028 %

3 Month Average (Cumulative)21.950 %

12 Month Average (Cumulative)21.731 %

Loss Severity: Current Month (Cumulative) Severity vs. 12mo Average (Cumulative) Severity



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.

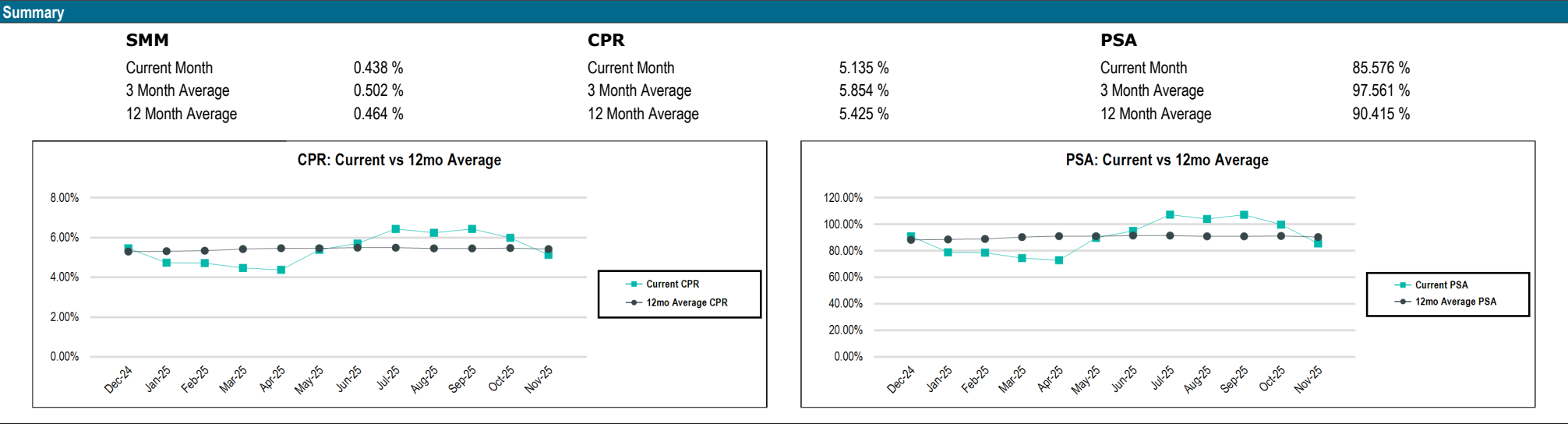
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Prepayment Rates



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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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.

Bond Retirement Detail – Effective October 2025

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1B-1	30711XJW5	26,045,000	26,045,000	0
1B-1H	N/A	180,185,157	(26,045,000)	206,230,157

<https://www.fanniemae.com/newsroom/fannie-mae-news/tender-offer-results-any-all-certain-cas-notes-sep-2025>