

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-Oct-2025
 14-Oct-2025 10:13:58 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		09/30/2025	0.00000%	7,728,789,283.70	0.00	62,085,742.48	0.00	7,666,703,541.22	62,085,742.48	0.00
1M-1	30711XJS4	10/24/2025	5.42051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H		09/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2A	30711XJT2	10/24/2025	7.47051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH		09/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2B	30711XJU9	10/24/2025	7.47051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-BH		09/30/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2C	30711XJV7	10/24/2025	7.47051%	23,602,057.77	156,728.36	590,791.94	0.00	23,011,265.82	747,520.30	0.00
1M-CH		09/30/2025	0.00000%	168,506,539.50	0.00	4,217,950.27	0.00	164,288,589.23	4,217,950.27	0.00
1M-2	30711XJX3	10/24/2025	7.47051%	23,602,057.77	156,728.36	590,791.94	0.00	23,011,265.82	747,520.30	0.00
1M-2H		09/30/2025	0.00000%	168,506,539.50	0.00	4,217,950.27	0.00	164,288,589.23	4,217,950.27	0.00
1B-1	30711XJW5	10/24/2025	9.32051%	26,045,000.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-1H		09/30/2025	0.00000%	180,185,157.00	0.00	0.00	0.00	206,230,157.00	0.00	0.00
1B-2H		09/30/2025	0.00000%	201,034,570.80	0.00	0.00	14,180.34	201,020,390.46	0.00	5,209,766.54
1A-I1	30711XJZ8	10/24/2025	2.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I2	30711XKB9	10/24/2025	1.80000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I3	30711XKD5	10/24/2025	1.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I4	30711XKF0	10/24/2025	0.80000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I1	30711XKH6	10/24/2025	2.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I2	30711XKK9	10/24/2025	1.80000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I3	30711XKM5	10/24/2025	1.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I4	30711XKP8	10/24/2025	0.80000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1C-I1	30711XKR4	10/24/2025	2.30000%	0.00	48,253.10	0.00	0.00	0.00	48,253.10	0.00
1C-I2	30711XKT0	10/24/2025	1.80000%	0.00	37,763.29	0.00	0.00	0.00	37,763.29	0.00
1C-I3	30711XKV5	10/24/2025	1.30000%	0.00	27,273.49	0.00	0.00	0.00	27,273.49	0.00
1C-I4	30711XKX1	10/24/2025	0.80000%	0.00	16,783.69	0.00	0.00	0.00	16,783.69	0.00
1E-A1	30711XJY1	10/24/2025	5.17051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A2	30711XKA1	10/24/2025	5.67051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A3	30711XKC7	10/24/2025	6.17051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A4	30711XKE3	10/24/2025	6.67051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B1	30711XKG8	10/24/2025	5.17051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B2	30711XKJ2	10/24/2025	5.67051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Certificateholder Distribution Summary

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1E-B3	30711XKL7	10/24/2025	6.17051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B4	30711XKN3	10/24/2025	6.67051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-C1	30711XKQ6	10/24/2025	5.17051%	23,602,057.77	108,475.27	590,791.94	0.00	23,011,265.82	699,267.21	0.00
1E-C2	30711XKS2	10/24/2025	5.67051%	23,602,057.77	118,965.07	590,791.94	0.00	23,011,265.82	709,757.01	0.00
1E-C3	30711XKU7	10/24/2025	6.17051%	23,602,057.77	129,454.87	590,791.94	0.00	23,011,265.82	720,246.81	0.00
1E-C4	30711XKW3	10/24/2025	6.67051%	23,602,057.77	139,944.68	590,791.94	0.00	23,011,265.82	730,736.62	0.00
1E-D1	30711XKY9	10/24/2025	5.17051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D2	30711XKZ6	10/24/2025	5.67051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D3	30711XLA0	10/24/2025	6.17051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D4	30711XLB8	10/24/2025	6.67051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D5	30711XLC6	10/24/2025	7.47051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-F1	30711XLD4	10/24/2025	5.17051%	23,602,057.77	108,475.27	590,791.94	0.00	23,011,265.82	699,267.21	0.00
1E-F2	30711XLE2	10/24/2025	5.67051%	23,602,057.77	118,965.07	590,791.94	0.00	23,011,265.82	709,757.01	0.00
1E-F3	30711XLF9	10/24/2025	6.17051%	23,602,057.77	129,454.87	590,791.94	0.00	23,011,265.82	720,246.81	0.00
1E-F4	30711XLG7	10/24/2025	6.67051%	23,602,057.77	139,944.68	590,791.94	0.00	23,011,265.82	730,736.62	0.00
1E-F5	30711XLH5	10/24/2025	7.47051%	23,602,057.77	156,728.36	590,791.94	0.00	23,011,265.82	747,520.30	0.00
1-X1	30711XLJ1	10/24/2025	2.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1-X2	30711XLK8	10/24/2025	1.80000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1-X3	30711XLL6	10/24/2025	1.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1-X4	30711XLM4	10/24/2025	0.80000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1-Y1	30711XLN2	10/24/2025	2.30000%	0.00	48,253.10	0.00	0.00	0.00	48,253.10	0.00
1-Y2	30711XLP7	10/24/2025	1.80000%	0.00	37,763.29	0.00	0.00	0.00	37,763.29	0.00
1-Y3	30711XLQ5	10/24/2025	1.30000%	0.00	27,273.49	0.00	0.00	0.00	27,273.49	0.00
1-Y4	30711XLR3	10/24/2025	0.80000%	0.00	16,783.69	0.00	0.00	0.00	16,783.69	0.00
Totals				8,732,689,725.97	1,724,012.00	77,020,354.36	14,180.34	8,655,655,191.16	78,744,366.36	5,209,766.54

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

NOTE: Ending Balances 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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Credit-Linked Notes

Series 2017-C03



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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	7,728,789,283.70	22,534,723.79	39,551,018.68	0.00	0.00	62,085,742.48	7,666,703,541.22	0.19362225	62,085,742.48
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	23,602,057.77	214,704.55	376,087.39	0.00	0.00	590,791.94	23,011,265.82	0.87327682	590,791.94
1M-CH	188,128,880.06	168,506,539.50	1,532,879.94	2,685,070.32	0.00	0.00	4,217,950.27	164,288,589.23	0.87327682	4,217,950.27
1M-2	78,544,756.00	23,602,057.77	214,704.55	376,087.39	0.00	0.00	590,791.94	23,011,265.82	0.29297011	590,791.94
1M-2H	560,768,730.00	168,506,539.50	1,532,879.94	2,685,070.32	0.00	0.00	4,217,950.27	164,288,589.23	0.29297031	4,217,950.27
1B-1	0.00	26,045,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B-1H	206,230,157.00	180,185,157.00	0.00	0.00	0.00	0.00	0.00	206,230,157.00	1.00000000	0.00
1B-2H	206,230,157.00	201,034,570.80	0.00	0.00	0.00	14,180.34	14,180.34	201,020,390.46	0.97473810	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	23,602,057.77	214,704.55	376,087.39	0.00	0.00	590,791.94	23,011,265.82	0.87327682	590,791.94
1E-C2	26,350,482.94	23,602,057.77	214,704.55	376,087.39	0.00	0.00	590,791.94	23,011,265.82	0.87327682	590,791.94
1E-C3	26,350,482.94	23,602,057.77	214,704.55	376,087.39	0.00	0.00	590,791.94	23,011,265.82	0.87327682	590,791.94
1E-C4	26,350,482.94	23,602,057.77	214,704.55	376,087.39	0.00	0.00	590,791.94	23,011,265.82	0.87327682	590,791.94

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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1E-D1	52,194,273.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-D2	52,194,273.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-D3	52,194,273.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-D4	52,194,273.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-D5	52,194,273.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-F1	52,700,965.86	23,602,057.77	214,704.55	376,087.39	0.00	0.00	590,791.94	23,011,265.82	0.43663841	590,791.94
1E-F2	52,700,965.86	23,602,057.77	214,704.55	376,087.39	0.00	0.00	590,791.94	23,011,265.82	0.43663841	590,791.94
1E-F3	52,700,965.86	23,602,057.77	214,704.55	376,087.39	0.00	0.00	590,791.94	23,011,265.82	0.43663841	590,791.94
1E-F4	52,700,965.86	23,602,057.77	214,704.55	376,087.39	0.00	0.00	590,791.94	23,011,265.82	0.43663841	590,791.94
1E-F5	52,700,965.86	23,602,057.77	214,704.55	376,087.39	0.00	0.00	590,791.94	23,011,265.82	0.43663841	590,791.94
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	8,732,689,725.97	27,962,233.72	49,058,120.61	0.00	14,180.34	77,034,534.70	8,655,655,191.16	0.20259468	77,020,354.36

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	195.19022536	0.56911343	0.99885920	0.00000000	0.00000000	1.56797263	193.62225273	0.19362225	1.56797263
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	895.69735112	8.14803093	14.27250464	0.00000000	0.00000000	22.42053557	873.27681517	0.87327682	22.42053557
1M-CH	188,128,880.06	895.69735091	8.14803096	14.27250467	0.00000000	0.00000000	22.42053569	873.27681522	0.87327682	22.42053569
1M-2	78,544,756.00	300.49183385	2.73353131	4.78819223	0.00000000	0.00000000	7.52172354	292.97011019	0.29297011	7.52172354
1M-2H	560,768,730.00	300.49203974	2.73353320	4.78819552	0.00000000	0.00000000	7.52172873	292.97031101	0.29297031	7.52172873
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	873.70906186	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1B-2H	206,230,157.00	974.80685524	0.00000000	0.00000000	0.00000000	0.06875978	0.06875978	974.73809546	0.97473810	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	895.69735112	8.14803093	14.27250464	0.00000000	0.00000000	22.42053557	873.27681517	0.87327682	22.42053557

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C03



Distribution Date: 27-Oct-2025
 14-Oct-2025 10:13:58 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	895.69735112	8.14803093	14.27250464	0.00000000	0.00000000	22.42053557	873.27681517	0.87327682	22.42053557
1E-C3	26,350,482.94	895.69735112	8.14803093	14.27250464	0.00000000	0.00000000	22.42053557	873.27681517	0.87327682	22.42053557
1E-C4	26,350,482.94	895.69735112	8.14803093	14.27250464	0.00000000	0.00000000	22.42053557	873.27681517	0.87327682	22.42053557
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	447.84867573	4.07401547	7.13625232	0.00000000	0.00000000	11.21026779	436.63840775	0.43663841	11.21026779
1E-F2	52,700,965.86	447.84867573	4.07401547	7.13625232	0.00000000	0.00000000	11.21026779	436.63840775	0.43663841	11.21026779
1E-F3	52,700,965.86	447.84867573	4.07401547	7.13625232	0.00000000	0.00000000	11.21026779	436.63840775	0.43663841	11.21026779
1E-F4	52,700,965.86	447.84867573	4.07401547	7.13625232	0.00000000	0.00000000	11.21026779	436.63840775	0.43663841	11.21026779
1E-F5	52,700,965.86	447.84867573	4.07401547	7.13625232	0.00000000	0.00000000	11.21026779	436.63840775	0.43663841	11.21026779
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: 27-Oct-2025
14-Oct-2025 10:13:58 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 %	7,728,789,283.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,666,703,541.22
1M-1	N/A	N/A	5.42051 %	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	7.47051 %	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	7.47051 %	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	09/25/25 - 10/26/25	32	7.47051 %	23,602,057.77	156,728.36	0.00	0.00	0.00	0.00	156,728.36	0.00	23,011,265.82
1M-CH	N/A	N/A	0.00000 %	168,506,539.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	164,288,589.23
1M-2	09/25/25 - 10/26/25	32	7.47051 %	23,602,057.77	156,728.36	0.00	0.00	0.00	0.00	156,728.36	0.00	23,011,265.82
1M-2H	N/A	N/A	0.00000 %	168,506,539.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	164,288,589.23
1B-1	N/A	N/A	9.32051 %	26,045,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-1H	N/A	N/A	0.00000 %	180,185,157.00	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 %	201,034,570.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	201,020,390.46
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	09/25/25 - 10/26/25	32	2.30000 %	23,602,057.77	48,253.10	0.00	0.00	0.00	0.00	48,253.10	0.00	23,011,265.82
1C-I2	09/25/25 - 10/26/25	32	1.80000 %	23,602,057.77	37,763.29	0.00	0.00	0.00	0.00	37,763.29	0.00	23,011,265.82
1C-I3	09/25/25 - 10/26/25	32	1.30000 %	23,602,057.77	27,273.49	0.00	0.00	0.00	0.00	27,273.49	0.00	23,011,265.82
1C-I4	09/25/25 - 10/26/25	32	0.80000 %	23,602,057.77	16,783.69	0.00	0.00	0.00	0.00	16,783.69	0.00	23,011,265.82
1E-A1	N/A	N/A	5.17051 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A2	N/A	N/A	5.67051 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A3	N/A	N/A	6.17051 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A4	N/A	N/A	6.67051 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B1	N/A	N/A	5.17051 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B2	N/A	N/A	5.67051 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C03



Distribution Date: 27-Oct-2025
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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1E-B3	N/A	N/A	6.17051 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B4	N/A	N/A	6.67051 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-C1	09/25/25 - 10/26/25	32	5.17051 %	23,602,057.77	108,475.27	0.00	0.00	0.00	0.00	108,475.27	0.00	23,011,265.82
1E-C2	09/25/25 - 10/26/25	32	5.67051 %	23,602,057.77	118,965.07	0.00	0.00	0.00	0.00	118,965.07	0.00	23,011,265.82
1E-C3	09/25/25 - 10/26/25	32	6.17051 %	23,602,057.77	129,454.87	0.00	0.00	0.00	0.00	129,454.87	0.00	23,011,265.82
1E-C4	09/25/25 - 10/26/25	32	6.67051 %	23,602,057.77	139,944.68	0.00	0.00	0.00	0.00	139,944.68	0.00	23,011,265.82
1E-D1	N/A	N/A	5.17051 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D2	N/A	N/A	5.67051 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D3	N/A	N/A	6.17051 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D4	N/A	N/A	6.67051 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D5	N/A	N/A	7.47051 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-F1	09/25/25 - 10/26/25	32	5.17051 %	23,602,057.77	108,475.27	0.00	0.00	0.00	0.00	108,475.27	0.00	23,011,265.82
1E-F2	09/25/25 - 10/26/25	32	5.67051 %	23,602,057.77	118,965.07	0.00	0.00	0.00	0.00	118,965.07	0.00	23,011,265.82
1E-F3	09/25/25 - 10/26/25	32	6.17051 %	23,602,057.77	129,454.87	0.00	0.00	0.00	0.00	129,454.87	0.00	23,011,265.82
1E-F4	09/25/25 - 10/26/25	32	6.67051 %	23,602,057.77	139,944.68	0.00	0.00	0.00	0.00	139,944.68	0.00	23,011,265.82
1E-F5	09/25/25 - 10/26/25	32	7.47051 %	23,602,057.77	156,728.36	0.00	0.00	0.00	0.00	156,728.36	0.00	23,011,265.82
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	09/25/25 - 10/26/25	32	2.30000 %	23,602,057.76	48,253.10	0.00	0.00	0.00	0.00	48,253.10	0.00	23,011,265.81
1-Y2	09/25/25 - 10/26/25	32	1.80000 %	23,602,057.76	37,763.29	0.00	0.00	0.00	0.00	37,763.29	0.00	23,011,265.81
1-Y3	09/25/25 - 10/26/25	32	1.30000 %	23,602,057.76	27,273.49	0.00	0.00	0.00	0.00	27,273.49	0.00	23,011,265.81
1-Y4	09/25/25 - 10/26/25	32	0.80000 %	23,602,057.76	16,783.69	0.00	0.00	0.00	0.00	16,783.69	0.00	23,011,265.81
Totals					1,724,012.00	0.00	0.00	0.00	0.00	1,724,012.00	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: 27-Oct-2025
14-Oct-2025 10:13:58 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 %	195.19022536	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	193.62225273
1M-1	568,164,000.00	5.42051 %	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	7.47051 %	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	7.47051 %	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	7.47051 %	895.69735112	5.94783634	0.00000000	0.00000000	0.00000000	0.00000000	5.94783634	0.00000000	873.27681517
1M-CH	188,128,880.06	0.00000 %	895.69735091	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	873.27681522
1M-2	78,544,756.00	7.47051 %	300.49183385	1.99540196	0.00000000	0.00000000	0.00000000	0.00000000	1.99540196	0.00000000	292.97011019
1M-2H	560,768,730.00	0.00000 %	300.49203974	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	292.97031101
1B-1	0.00	9.32051 %	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 %	873.70906186	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1B-2H	206,230,157.00	0.00000 %	974.80685524	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	974.73809546
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 %	895.69735112	1.83120363	0.00000000	0.00000000	0.00000000	0.00000000	1.83120363	0.00000000	873.27681517
1C-I2	0.00	1.80000 %	895.69735112	1.43311567	0.00000000	0.00000000	0.00000000	0.00000000	1.43311567	0.00000000	873.27681517
1C-I3	0.00	1.30000 %	895.69735112	1.03502809	0.00000000	0.00000000	0.00000000	0.00000000	1.03502809	0.00000000	873.27681517
1C-I4	0.00	0.80000 %	895.69735112	0.63694051	0.00000000	0.00000000	0.00000000	0.00000000	0.63694051	0.00000000	873.27681517
1E-A1	25,843,790.13	5.17051 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A2	25,843,790.13	5.67051 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A3	25,843,790.13	6.17051 %	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	6.67051 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B1	26,350,482.94	5.17051 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B2	26,350,482.94	5.67051 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B3	26,350,482.94	6.17051 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B4	26,350,482.94	6.67051 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-C1	26,350,482.94	5.17051 %	895.69735112	4.11663309	0.00000000	0.00000000	0.00000000	0.00000000	4.11663309	0.00000000	873.27681517
1E-C2	26,350,482.94	5.67051 %	895.69735112	4.51472067	0.00000000	0.00000000	0.00000000	0.00000000	4.51472067	0.00000000	873.27681517
1E-C3	26,350,482.94	6.17051 %	895.69735112	4.91280825	0.00000000	0.00000000	0.00000000	0.00000000	4.91280825	0.00000000	873.27681517
1E-C4	26,350,482.94	6.67051 %	895.69735112	5.31089621	0.00000000	0.00000000	0.00000000	0.00000000	5.31089621	0.00000000	873.27681517
1E-D1	52,194,273.06	5.17051 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D2	52,194,273.06	5.67051 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D3	52,194,273.06	6.17051 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D4	52,194,273.06	6.67051 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D5	52,194,273.06	7.47051 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-F1	52,700,965.86	5.17051 %	447.84867573	2.05831655	0.00000000	0.00000000	0.00000000	0.00000000	2.05831655	0.00000000	436.63840775
1E-F2	52,700,965.86	5.67051 %	447.84867573	2.25736034	0.00000000	0.00000000	0.00000000	0.00000000	2.25736034	0.00000000	436.63840775
1E-F3	52,700,965.86	6.17051 %	447.84867573	2.45640413	0.00000000	0.00000000	0.00000000	0.00000000	2.45640413	0.00000000	436.63840775
1E-F4	52,700,965.86	6.67051 %	447.84867573	2.65544811	0.00000000	0.00000000	0.00000000	0.00000000	2.65544811	0.00000000	436.63840775
1E-F5	52,700,965.86	7.47051 %	447.84867573	2.97391817	0.00000000	0.00000000	0.00000000	0.00000000	2.97391817	0.00000000	436.63840775
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 %	447.84867554	0.91560182	0.00000000	0.00000000	0.00000000	0.00000000	0.91560182	0.00000000	436.63840756
1-Y2	0.00	1.80000 %	447.84867554	0.71655784	0.00000000	0.00000000	0.00000000	0.00000000	0.71655784	0.00000000	436.63840756
1-Y3	0.00	1.30000 %	447.84867554	0.51751404	0.00000000	0.00000000	0.00000000	0.00000000	0.51751404	0.00000000	436.63840756
1-Y4	0.00	0.80000 %	447.84867554	0.31847025	0.00000000	0.00000000	0.00000000	0.00000000	0.31847025	0.00000000	436.63840756

(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	780,867.30
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(14,180.34)
Total Deposits	766,686.96
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	747,520.30
Total Withdrawals (Pool Distribution Amount)	766,686.96
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	66,908,665.03
Total Principal Reduction Cumulative	32,984,777,488.45
Scheduled Principal Current	24,282,308.29
Scheduled Principal Cumulative	4,145,944,286.22
Unscheduled Principal Current	42,612,176.40
Unscheduled Principal Cumulative	28,833,623,696.87
Senior Reduction Amount	62,085,742.48
Subordinate Reduction Amount	4,808,742.21
Calculated Tranche Write-down Amount	14,180.34
Calculated Tranche Write-up Amount	0.00
Modification Loss Amount	60,053.32
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	48169
Period Reference Pool Removal Loan Count	266
Period Ending Loan Count	47903
UPB at Origination	41,831,737,000.00
UPB at Issuance	41,246,031,432.18
UPB Actual Current	8,261,253,943.73
Period PIF Loan Count Current	265
PIF Loan Count Cumulative	118927
Period PIF Loan UPB Current	36,824,045.40
PIF Loan UPB Cumulative	27,555,359,421.50
Period Partial Prepayment Amount	5,876,715.95
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	92,232.91
Credit Event Amount Cumulative	23,790,672.96
Total Active Modified Loan Count	771
Total Active Modified Loan UPB	177,366,056.86
Adjusted SOFR	4.470510%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	92.803054%
Subordinate Percentage	7.196946%
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 %	4.890000 %	4.930000 %
1M-2	0.00	0.00	1.000000 %	4.890000 %	4.930000 %
1M-2H	0.00	0.00	1.000000 %	4.890000 %	4.930000 %
1B-1	0.00	0.00	0.500000 %	2.410000 %	2.430000 %
1B-1H	0.00	0.00	0.500000 %	2.410000 %	2.430000 %
1B-2H	14,180.34	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	409	74,058,576.88	0.853809 %	0.896457 %
60 Days	90	15,314,874.54	0.187880 %	0.185382 %
90 Days	43	8,047,872.55	0.089765 %	0.097417 %
120 Days	31	6,671,761.41	0.064714 %	0.080760 %
150 Days	21	3,899,038.48	0.043839 %	0.047197 %
180+ Days	103	23,002,807.36	0.215018 %	0.278442 %
Totals	697	130,994,931.22	1.455024 %	1.585654 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	255	68,252,935.95	60,053.32	0.087986

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040732403	210,263.54	195.37	0.092917
Summary	0040733632	151,730.17	189.66	0.124998
Summary	0040734292	226,543.81	141.59	0.062500
Summary	0040734315	360,128.11	326.07	0.090543
Summary	0040734495	376,654.05	458.05	0.121610
Summary	0040735210	185,791.94	384.38	0.206887
Summary	0040735547	130,230.48	162.79	0.125001
Summary	0040735611	164,195.65	290.76	0.177081
Summary	0040736101	98,394.89	174.24	0.177082
Summary	0040736938	206,451.67	107.53	0.052085
Summary	0040737390	535,727.93	311.93	0.058225
Summary	0040737643	242,456.34	328.33	0.135418
Summary	0040737690	203,774.18	275.94	0.135415
Summary	0040740320	280,251.24	410.82	0.146590
Summary	0040740552	282,065.38	205.67	0.072916
Summary	0040740562	205,593.55	179.86	0.087483
Summary	0040746111	86,998.58	81.56	0.093749
Summary	0040747824	163,133.60	254.90	0.156252
Summary	0040748366	158,570.68	99.11	0.062502
Summary	0040752543	281,696.64	320.43	0.113750
Summary	0040753205	381,826.84	356.49	0.093364
Summary	0040754409	264,598.15	385.87	0.145832
Summary	0040754521	153,540.41	161.03	0.104878
Summary	0040754636	147,864.41	3.01	0.002036
Summary	0040754664	406,893.28	442.50	0.108751

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040755567	90,873.25	47.33	0.052084
Summary	0040755629	127,467.24	56.89	0.044631
Summary	0040756134	155,074.39	6.08	0.003921
Summary	0040756521	198,693.08	269.06	0.135415
Summary	0040756900	202,572.73	274.32	0.135418
Summary	0040756901	211,108.88	285.88	0.135418
Summary	0040756979	325,584.18	203.49	0.062500
Summary	0040757213	88,166.76	2.10	0.002382
Summary	0040757250	180,693.39	207.04	0.114581
Summary	0040757340	360,571.97	488.27	0.135415
Summary	0040757664	431,498.52	351.72	0.081511
Summary	0040759850	121,183.44	112.60	0.092917
Summary	0040760384	93,422.46	107.05	0.114587
Summary	0040760481	93,646.15	98.16	0.104820
Summary	0040760514	92,509.07	55.64	0.060145
Summary	0040761614	206,192.32	193.31	0.093752
Summary	0040761632	213,446.60	118.46	0.055499
Summary	0040761707	203,589.01	127.24	0.062498
Summary	0040762682	110,540.53	126.66	0.114582
Summary	0040762819	325,689.17	305.33	0.093749
Summary	0040763298	113,420.39	118.15	0.104170
Summary	0040763299	432,993.17	745.61	0.172199
Summary	0040764912	216,986.12	90.41	0.041666
Summary	0040764992	433,105.50	315.81	0.072918
Summary	0040766337	359,974.85	324.79	0.090226
Summary	0040766358	40,083.58	58.46	0.145845
Summary	0040767774	110,241.34	172.25	0.156248
Summary	0040768468	394,340.63	492.93	0.125001
Summary	0040769973	613,664.36	703.16	0.114584
Summary	0040770016	289,284.10	361.61	0.125002
Summary	0040770755	113,210.53	35.38	0.031252
Summary	0040771196	95,797.90	59.87	0.062496
Summary	0040771571	584,822.00	731.03	0.125000
Summary	0040775445	122,405.17	165.76	0.135419

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040775965	529,388.25	441.16	0.083334
Summary	0040776010	90,567.68	88.80	0.098048
Summary	0040776138	381,753.70	278.36	0.072916
Summary	0040776470	403,569.54	210.19	0.052083
Summary	0040776545	403,060.22	251.91	0.062499
Summary	0040776623	300,723.76	119.04	0.039585
Summary	0040776943	207,862.07	238.18	0.114586
Summary	0040777004	149,875.07	29.25	0.019516
Summary	0040777069	161,640.11	185.21	0.114582
Summary	0040777222	345,093.87	143.79	0.041667
Summary	0040778710	157,253.89	65.52	0.041665
Summary	0040779000	642,666.36	803.33	0.125000
Summary	0040779136	175,025.12	156.60	0.089473
Summary	0040779696	76,287.06	103.31	0.135423
Summary	0040779757	339,100.43	442.76	0.130569
Summary	0040779877	323,518.37	77.92	0.024085
Summary	0040780237	323,171.92	131.96	0.040833
Summary	0040781113	77,412.49	96.77	0.125006
Summary	0040782937	300,347.59	312.86	0.104166
Summary	0040783249	226,507.22	165.16	0.072916
Summary	0040783466	392,736.26	364.92	0.092917
Summary	0040783577	87,426.32	72.86	0.083339
Summary	0040784413	64,450.78	74.73	0.115949
Summary	0040784472	302,895.81	376.10	0.124168
Summary	0040784502	155,469.17	97.17	0.062501
Summary	0040784545	261,898.16	186.55	0.071230
Summary	0040784713	64,990.49	2.74	0.004216
Summary	0040784846	436,139.32	545.17	0.124999
Summary	0040784933	181,923.28	189.50	0.104165
Summary	0040784966	159,460.76	199.33	0.125003
Summary	0040785053	570,862.03	713.58	0.125000
Summary	0040785265	237,930.12	221.08	0.092918
Summary	0040785739	259,023.73	161.89	0.062500
Summary	0040785770	63,596.95	33.12	0.052078

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040786467	289,760.76	15.28	0.005273
Summary	0040786932	165,363.69	137.80	0.083331
Summary	0040787486	456,547.22	421.50	0.092323
Summary	0040787546	293,467.92	458.54	0.156249
Summary	0040788623	371,482.52	425.66	0.114584
Summary	0040790653	102,732.06	160.52	0.156251
Summary	0040790797	206,423.70	50.13	0.024285
Summary	0040792571	234,071.95	341.35	0.145831
Summary	0040794812	225,572.45	107.94	0.047852
Summary	0040796316	133,426.36	107.26	0.080389
Summary	0040799170	181,478.78	176.14	0.097058
Summary	0040799418	389,095.34	243.18	0.062499
Summary	0040799584	409,829.35	384.22	0.093751
Summary	0040799671	341,998.63	249.37	0.072915
Summary	0040799678	352,828.94	147.01	0.041666
Summary	0040800297	264,847.96	294.68	0.111264
Summary	0040800537	68,661.50	67.77	0.098702
Summary	0040800551	184,375.12	96.03	0.052084
Summary	0040801123	178,917.43	154.58	0.086397
Summary	0040801322	134,771.08	65.48	0.048586
Summary	0040801681	277,917.70	318.45	0.114584
Summary	0040802178	176,330.98	146.94	0.083332
Summary	0040802712	134,730.65	117.44	0.087167
Summary	0040803475	338,089.70	176.09	0.052084
Summary	0040806006	84,898.73	97.28	0.114584
Summary	0040806082	418,917.78	261.82	0.062499
Summary	0040807933	147,051.39	153.18	0.104168
Summary	0040808362	469,374.89	782.29	0.166666
Summary	0040809182	368,824.58	169.34	0.045913
Summary	0040809233	396,146.13	247.59	0.062500
Summary	0040809781	346,433.62	144.35	0.041667
Summary	0040810083	149,249.43	202.11	0.135418
Summary	0040811853	310,364.39	539.26	0.173751
Summary	0040812178	266,614.47	277.72	0.104165

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040812811	95,042.24	79.20	0.083331
Summary	0040812842	447,064.79	101.55	0.022715
Summary	0040812859	512,005.70	320.00	0.062499
Summary	0040813894	148,626.62	170.30	0.114582
Summary	0040815024	100,405.81	125.51	0.125003
Summary	0040815612	481,488.49	351.09	0.072918
Summary	0040815617	199,270.26	48.33	0.024253
Summary	0040815942	165,763.40	51.80	0.031249
Summary	0040820704	177,199.68	92.29	0.052082
Summary	0040824629	101,499.53	52.86	0.052079
Summary	0040825589	117,130.08	48.80	0.041663
Summary	0040828544	268,875.49	364.10	0.135416
Summary	0040832044	213,445.93	222.34	0.104167
Summary	0040834769	172,366.10	143.58	0.083299
Summary	0040834992	246,613.01	282.58	0.114584
Summary	0040835550	93,118.20	135.80	0.145836
Summary	0040835639	306,939.61	287.76	0.093751
Summary	0040835954	678,799.74	1,327.73	0.195600
Summary	0040836774	154,451.06	178.27	0.115422
Summary	0040838257	216,509.90	293.19	0.135416
Summary	0040838267	342,413.31	356.68	0.104167
Summary	0040838298	326,407.13	170.00	0.052082
Summary	0040838852	203,850.61	254.81	0.124998
Summary	0040840740	188,427.90	185.71	0.098558
Summary	0040841966	448,396.22	280.25	0.062501
Summary	0040844032	356,432.30	222.77	0.062500
Summary	0040844640	397,348.79	289.73	0.072916
Summary	0040844664	366,279.99	381.54	0.104166
Summary	0040845150	256,698.67	235.13	0.091598
Summary	0040845241	535,687.06	454.04	0.084758
Summary	0040845365	208,990.82	130.62	0.062500
Summary	0040845755	353,224.72	220.77	0.062501
Summary	0040845858	474,200.92	535.80	0.112990
Summary	0040845967	438,426.20	319.69	0.072918

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040847819	317,934.00	397.42	0.125001
Summary	0040848164	128,247.30	93.51	0.072914
Summary	0040848186	84,265.07	8.78	0.010420
Summary	0040848882	220,078.53	232.33	0.105567
Summary	0040850616	167,929.84	273.66	0.162961
Summary	0040851761	448,135.01	443.01	0.098856
Summary	0040851885	201,743.78	40.94	0.020293
Summary	0040851967	352,529.23	36.72	0.010416
Summary	0040852031	384,466.60	120.15	0.031251
Summary	0040853005	242,990.82	101.25	0.041668
Summary	0040853088	163,078.48	184.31	0.113019
Summary	0040853801	226,226.17	110.38	0.048792
Summary	0040853909	330,432.61	344.20	0.104166
Summary	0040854306	590,216.41	1,053.48	0.178490
Summary	0040855690	159,754.37	49.92	0.031248
Summary	0040855784	230,266.10	230.41	0.100062
Summary	0040857655	370,812.85	270.38	0.072915
Summary	0040857924	93,808.85	146.58	0.156254
Summary	0040859166	596,434.38	372.77	0.062500
Summary	0040861282	208,308.21	151.89	0.072916
Summary	0040862811	162,106.91	219.52	0.135417
Summary	0040863347	244,740.19	254.94	0.104168
Summary	0040863910	225,220.21	186.84	0.082959
Summary	0040864323	583,089.89	425.17	0.072917
Summary	0040864346	439,995.53	91.67	0.020834
Summary	0040864418	205,517.59	235.49	0.114584
Summary	0040866101	78,534.61	8.86	0.011282
Summary	0040866691	291,261.21	121.36	0.041667
Summary	0040867816	116,215.01	96.85	0.083337
Summary	0040869174	309,494.68	451.35	0.145834
Summary	0040875968	153,099.94	142.26	0.092920
Summary	0040876297	242,563.89	353.74	0.145834
Summary	0040876336	350,017.13	325.22	0.092915
Summary	0040876966	272,725.47	170.45	0.062499

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040877316	111,052.64	91.75	0.082618
Summary	0040878056	149,849.76	187.31	0.124999
Summary	0040878123	620,020.85	193.76	0.031251
Summary	0040878247	181,054.85	75.44	0.041667
Summary	0040879225	229,776.71	191.48	0.083333
Summary	0040880028	696,606.22	435.38	0.062500
Summary	0040880403	505,834.65	474.22	0.093750
Summary	0040881590	301,362.44	17.22	0.005714
Summary	0040882365	265,482.34	248.89	0.093750
Summary	0040882513	224,938.14	374.90	0.166668
Summary	0040882586	259,789.47	135.31	0.052084
Summary	0040883725	90,837.11	56.77	0.062496
Summary	0040885285	377,934.20	315.79	0.083557
Summary	0040886363	587,219.16	66.30	0.011291
Summary	0040886502	340,766.82	307.94	0.090367
Summary	0040887515	240,551.56	150.34	0.062498
Summary	0040887582	300,494.13	423.27	0.140858
Summary	0040887713	249,737.19	104.06	0.041668
Summary	0040889825	274,079.80	99.17	0.036183
Summary	0040889934	209,074.97	108.89	0.052082
Summary	0040890520	276,322.77	172.70	0.062499
Summary	0040891565	111,220.12	205.84	0.185074
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	549,082.25	514.76	0.093749
Summary	0040905428	233,717.73	225.23	0.096368
Summary	0040906457	425,172.19	354.31	0.083333
Summary	0040906930	315,613.16	131.51	0.041668
Summary	0040907366	357,150.53	398.31	0.111524
Summary	0040908678	261,404.34	81.69	0.031250
Summary	0040909047	141,079.97	176.35	0.125000
Summary	0040909191	276,533.71	144.03	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	232,160.98	169.28	0.072915
Summary	0040909577	373,584.86	194.58	0.052085
Summary	0040909782	216,648.61	191.42	0.088355
Summary	0040910149	252,170.62	210.14	0.083332
Summary	0040910526	481,980.61	401.65	0.083333
Summary	0040911322	194,203.28	141.61	0.072918
Summary	0040911635	453,324.67	373.23	0.082332
Summary	0040912407	369,484.61	269.42	0.072918
Summary	0040914721	121,164.39	172.02	0.141972
Summary	0040914731	350,690.81	320.56	0.091408
Summary	0040915000	325,504.12	582.14	0.178843
Summary	0040916298	188,921.89	177.11	0.093748
Summary	0040917554	290,203.89	315.03	0.108555
Summary	0040920961	332,749.59	173.31	0.052084
Summary	0040921151	179,721.17	243.37	0.135415
Summary	0040921162	184,876.61	211.23	0.114255
Summary	0040921542	434,422.11	600.58	0.138248
Summary	0040923016	332,873.60	173.37	0.052083
Summary	0040923664	178,028.24	92.72	0.052082
Summary	0040929047	274,611.96	85.82	0.031251
Summary	0040929246	392,857.42	163.69	0.041667
Summary	0040929466	432,464.96	814.90	0.188431
Summary	0040929946	387,476.11	242.17	0.062499
Summary	0040930811	111,953.51	116.62	0.104168
Summary	0040935755	338,314.76	176.21	0.052085
Summary	0040936608	278,503.07	232.09	0.083335

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	92,232.91	14,180.34	15.374

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0040766171	92,232.91	14,180.34	15.374

Realized Loss Summary

Current Adjustments to Previous Dispositions

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

Realized Loss Detail

Current Adjustments to Previous Dispositions

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

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
145	23,790,672.96	5,209,767.88	21.898

Cumulative Realized Loss Detail

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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0040756583	214,394.17	45,960.93	21.438
0040757412	248,135.13	95,497.34	38.486
0040758809	91,636.75	198,823.57	216.969
0040760480	52,779.27	1,712.29	3.244
0040762625	34,239.33	14,040.38	41.007
0040764931	91,670.29	506.18	0.552
0040765888	93,508.87	22,880.03	24.468
0040766001	457,677.28	112,173.90	24.509
0040766171	92,232.91	14,180.34	15.374
0040766399	66,428.30	29,974.83	45.124
0040768470	278,167.92	27,591.48	9.919
0040768622	594,208.64	180,122.88	30.313
0040768778	348,391.05	77,013.42	22.105
0040768797	380,906.88	33,269.81	8.734
0040769723	63,536.33	339.14	0.534
0040769854	198,264.37	48,885.14	24.657
0040770179	114,195.31	21,289.86	18.643
0040771334	308,430.84	122,771.15	39.805
0040771680	429,681.90	122,723.62	28.562
0040772774	104,300.04	838.95	0.804
0040773439	396,505.48	132,409.78	33.394
0040776441	108,301.56	33,109.30	30.571
0040776733	75,625.44	115,378.45	152.566
0040777204	160,639.11	36,387.97	22.652
0040778172	249,428.03	71,259.16	28.569
0040779277	64,969.93	(760.07)	(1.170)
0040780996	121,088.13	(9,628.77)	(7.952)
0040781564	364,801.25	70,322.43	19.277
0040782375	393,545.83	14,630.56	3.718

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0040806792	77,431.25	7,302.35	9.431
0040807877	80,429.45	(4,115.65)	(5.117)

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Cumulative Realized Loss Detail

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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
0040850357	165,648.16	5,994.08	3.619
0040855320	49,524.03	52,568.57	106.148
0040855933	92,675.29	69,750.76	75.264
0040859681	85,505.84	19,693.96	23.032
0040860913	372,316.23	(21,593.36)	(5.800)
0040860950	117,259.34	6,952.35	5.929
0040863693	123,525.97	(425.43)	(0.344)
0040865541	116,339.40	15,423.27	13.257

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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
0040914008	221,885.74	(519.57)	(0.234)
0040918283	122,926.82	146,804.81	119.425
0040918820	67,829.54	59,017.06	87.008
0040920240	98,976.32	(627.85)	(0.634)
0040922687	29,722.44	21,946.87	73.839
0040922847	311,301.64	50,465.97	16.211

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Connecticut Avenue Securities
Credit-Linked Notes
Series 2017-C03



Cumulative Realized Loss Detail

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

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Realized Loss Detail Report - Loans with Losses during Current Period

Inactive					Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Total	1	92,232.91	14,180.34	0.000 %	0	0.00	0.00	0.000 %	1	92,232.91	14,180.34	0.000 %

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Summary	0040766171	104,000.00	4.375 %	IL	80.00	360	92,232.91	09/30/2025	14,180.34	14,180.34

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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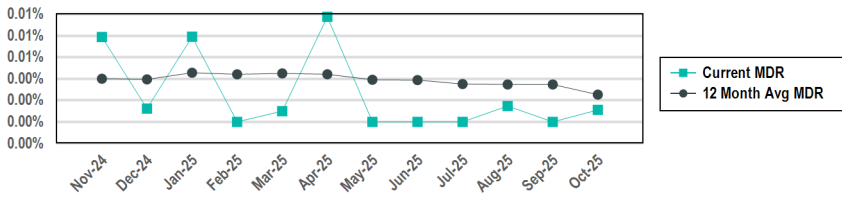
Realized Loss Report - Collateral

Summary

MDR

Current Month0.001 %
3 Month Average0.001 %
12 Month Average0.003 %

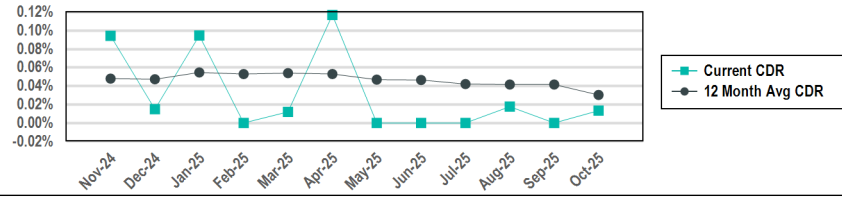
MDR: Current vs. 12mo Average



CDR

Current Month0.013 %
3 Month Average0.010 %
12 Month Average0.030 %

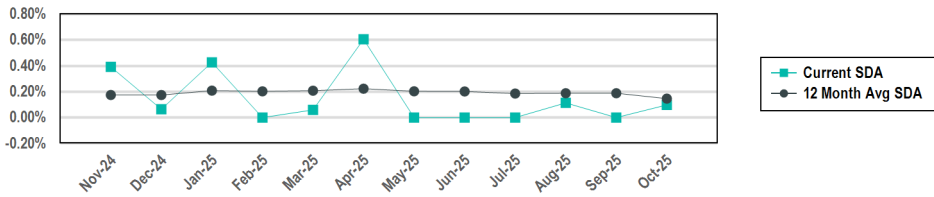
CDR: Current vs. 12mo Average



SDA

Current Month0.098 %
3 Month Average0.070 %
12 Month Average0.147 %

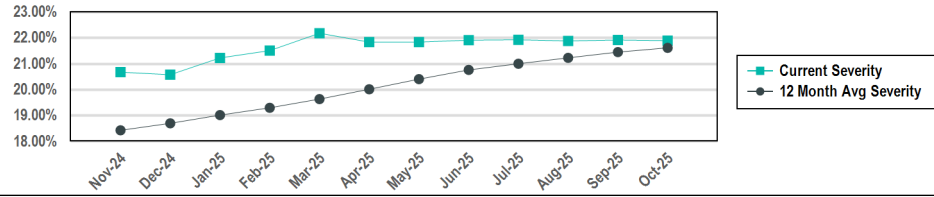
SDA: Current vs. 12mo Average



Loss Severity

Current Month (Cumulative)21.898 %
3 Month Average (Cumulative)21.903 %
12 Month Average (Cumulative)21.618 %

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 $\text{SDA} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$ else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$
Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

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Prepayment Rates

Summary

SMM

Current Month0.513 %

3 Month Average0.534 %

12 Month Average0.468 %

CPR

Current Month5.989 %

3 Month Average6.224 %

12 Month Average5.476 %

PSA

Current Month99.817 %

3 Month Average103.725 %

12 Month Average91.264 %

CPR: Current vs 12mo Average

Month	Current CPR	12mo Average CPR
Nov-24	5.8%	5.5%
Dec-24	5.5%	5.5%
Jan-25	4.8%	5.5%
Feb-25	4.8%	5.5%
Mar-25	4.5%	5.5%
Apr-25	4.5%	5.5%
May-25	5.5%	5.5%
Jun-25	5.8%	5.5%
Jul-25	6.5%	5.5%
Aug-25	6.2%	5.5%
Sep-25	6.5%	5.5%
Oct-25	6.0%	5.5%

PSA: Current vs 12mo Average

Month	Current PSA	12mo Average PSA
Nov-24	95%	90%
Dec-24	90%	90%
Jan-25	80%	90%
Feb-25	80%	90%
Mar-25	75%	90%
Apr-25	75%	90%
May-25	90%	90%
Jun-25	95%	90%
Jul-25	105%	90%
Aug-25	100%	90%
Sep-25	105%	90%
Oct-25	100%	90%

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>