

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-Jan-2022
07-Jan-2022 9:11:30 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		12/31/2021	0.00000 %	12,086,435,941.93	0.00	340,591,564.62	0.00	11,745,844,377.30	340,591,564.62	0.00
1M-1	30711XJS4	01/24/2022	1.05188 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H		12/31/2021	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2A	30711XJT2	01/24/2022	3.10188 %	96,179,111.67	240,326.27	25,163,397.37	0.00	71,015,714.30	25,403,723.64	0.00
1M-AH		12/31/2021	0.00000 %	5,062,069.65	0.00	1,324,392.25	0.00	3,737,677.40	1,324,392.25	0.00
1M-2B	30711XJU9	01/24/2022	3.10188 %	203,755,000.00	509,130.09	0.00	0.00	203,755,000.00	509,130.09	0.00
1M-BH		12/31/2021	0.00000 %	10,724,363.00	0.00	0.00	0.00	10,724,363.00	0.00	0.00
1M-2C	30711XJV7	01/24/2022	3.10188 %	203,755,000.00	509,130.09	0.00	0.00	203,755,000.00	509,130.09	0.00
1M-CH		12/31/2021	0.00000 %	10,724,363.00	0.00	0.00	0.00	10,724,363.00	0.00	0.00
1M-2	30711XJX3	01/24/2022	3.10188 %	503,689,111.67	1,258,586.45	25,163,397.37	0.00	478,525,714.30	26,421,983.82	0.00
1M-2H		12/31/2021	0.00000 %	26,510,795.65	0.00	1,324,392.25	0.00	25,186,403.40	1,324,392.25	0.00
1B-1	30711XJW5	01/24/2022	4.95188 %	195,918,000.00	781,519.73	0.00	0.00	195,918,000.00	781,519.73	0.00
1B-1H		12/31/2021	0.00000 %	10,312,157.00	0.00	0.00	0.00	10,312,157.00	0.00	0.00
1B-2H		12/31/2021	0.00000 %	204,770,541.47	0.00	0.00	(26,538.56)	204,797,080.03	0.00	1,433,076.97
1A-I1	30711XJZ8	01/24/2022	2.30000 %	0.00	178,198.52	0.00	0.00	0.00	178,198.52	0.00
1A-I2	30711XKB9	01/24/2022	1.80000 %	0.00	139,459.71	0.00	0.00	0.00	139,459.71	0.00
1A-I3	30711XKD5	01/24/2022	1.30000 %	0.00	100,720.90	0.00	0.00	0.00	100,720.90	0.00
1A-I4	30711XKF0	01/24/2022	0.80000 %	0.00	61,982.09	0.00	0.00	0.00	61,982.09	0.00
1B-I1	30711XKH6	01/24/2022	2.30000 %	0.00	377,512.74	0.00	0.00	0.00	377,512.74	0.00
1B-I2	30711XKK9	01/24/2022	1.80000 %	0.00	295,444.75	0.00	0.00	0.00	295,444.75	0.00
1B-I3	30711XKM5	01/24/2022	1.30000 %	0.00	213,376.76	0.00	0.00	0.00	213,376.76	0.00
1B-I4	30711XKP8	01/24/2022	0.80000 %	0.00	131,308.78	0.00	0.00	0.00	131,308.78	0.00
1C-I1	30711XKR4	01/24/2022	2.30000 %	0.00	377,512.74	0.00	0.00	0.00	377,512.74	0.00
1C-I2	30711XKT0	01/24/2022	1.80000 %	0.00	295,444.75	0.00	0.00	0.00	295,444.75	0.00
1C-I3	30711XKV5	01/24/2022	1.30000 %	0.00	213,376.76	0.00	0.00	0.00	213,376.76	0.00
1C-I4	30711XKX1	01/24/2022	0.80000 %	0.00	131,308.78	0.00	0.00	0.00	131,308.78	0.00
1E-A1	30711XJY1	01/24/2022	0.80188 %	96,179,111.67	62,127.75	25,163,397.37	0.00	71,015,714.30	25,225,525.12	0.00
1E-A2	30711XKA1	01/24/2022	1.30188 %	96,179,111.67	100,866.56	25,163,397.37	0.00	71,015,714.30	25,264,263.93	0.00
1E-A3	30711XKC7	01/24/2022	1.80188 %	96,179,111.67	139,605.37	25,163,397.37	0.00	71,015,714.30	25,303,002.74	0.00
1E-A4	30711XKE3	01/24/2022	2.30188 %	96,179,111.67	178,344.18	25,163,397.37	0.00	71,015,714.30	25,341,741.55	0.00
1E-B1	30711XKG8	01/24/2022	0.80188 %	203,755,000.00	131,617.35	0.00	0.00	203,755,000.00	131,617.35	0.00

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Series 2017-C03



Distribution Date: 25-Jan-2022
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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1E-B2	30711XKJ2	01/24/2022	1.30188 %	203,755,000.00	213,685.34	0.00	0.00	203,755,000.00	213,685.34	0.00
1E-B3	30711XKL7	01/24/2022	1.80188 %	203,755,000.00	295,753.33	0.00	0.00	203,755,000.00	295,753.33	0.00
1E-B4	30711XKN3	01/24/2022	2.30188 %	203,755,000.00	377,821.31	0.00	0.00	203,755,000.00	377,821.31	0.00
1E-C1	30711XKQ6	01/24/2022	0.80188 %	203,755,000.00	131,617.35	0.00	0.00	203,755,000.00	131,617.35	0.00
1E-C2	30711XKS2	01/24/2022	1.30188 %	203,755,000.00	213,685.34	0.00	0.00	203,755,000.00	213,685.34	0.00
1E-C3	30711XKU7	01/24/2022	1.80188 %	203,755,000.00	295,753.33	0.00	0.00	203,755,000.00	295,753.33	0.00
1E-C4	30711XKW3	01/24/2022	2.30188 %	203,755,000.00	377,821.31	0.00	0.00	203,755,000.00	377,821.31	0.00
1E-D1	30711XKY9	01/24/2022	0.80188 %	299,934,111.67	193,745.11	25,163,397.37	0.00	274,770,714.30	25,357,142.48	0.00
1E-D2	30711XKZ6	01/24/2022	1.30188 %	299,934,111.67	314,551.90	25,163,397.37	0.00	274,770,714.30	25,477,949.27	0.00
1E-D3	30711XLA0	01/24/2022	1.80188 %	299,934,111.67	435,358.70	25,163,397.37	0.00	274,770,714.30	25,598,756.07	0.00
1E-D4	30711XLB8	01/24/2022	2.30188 %	299,934,111.67	556,165.49	25,163,397.37	0.00	274,770,714.30	25,719,562.86	0.00
1E-D5	30711XLC6	01/24/2022	3.10188 %	299,934,111.67	749,456.36	25,163,397.37	0.00	274,770,714.30	25,912,853.73	0.00
1E-F1	30711XLD4	01/24/2022	0.80188 %	407,510,000.00	263,234.71	0.00	0.00	407,510,000.00	263,234.71	0.00
1E-F2	30711XLE2	01/24/2022	1.30188 %	407,510,000.00	427,370.68	0.00	0.00	407,510,000.00	427,370.68	0.00
1E-F3	30711XLF9	01/24/2022	1.80188 %	407,510,000.00	591,506.65	0.00	0.00	407,510,000.00	591,506.65	0.00
1E-F4	30711XLG7	01/24/2022	2.30188 %	407,510,000.00	755,642.62	0.00	0.00	407,510,000.00	755,642.62	0.00
1E-F5	30711XLH5	01/24/2022	3.10188 %	407,510,000.00	1,018,260.18	0.00	0.00	407,510,000.00	1,018,260.18	0.00
1-X1	30711XLJ1	01/24/2022	2.30000 %	0.00	555,711.26	0.00	0.00	0.00	555,711.26	0.00
1-X2	30711XLK8	01/24/2022	1.80000 %	0.00	434,904.46	0.00	0.00	0.00	434,904.46	0.00
1-X3	30711XLL6	01/24/2022	1.30000 %	0.00	314,097.67	0.00	0.00	0.00	314,097.67	0.00
1-X4	30711XLM4	01/24/2022	0.80000 %	0.00	193,290.87	0.00	0.00	0.00	193,290.87	0.00
1-Y1	30711XLN2	01/24/2022	2.30000 %	0.00	755,025.47	0.00	0.00	0.00	755,025.47	0.00
1-Y2	30711XLP7	01/24/2022	1.80000 %	0.00	590,889.50	0.00	0.00	0.00	590,889.50	0.00
1-Y3	30711XLQ5	01/24/2022	1.30000 %	0.00	426,753.53	0.00	0.00	0.00	426,753.53	0.00
1-Y4	30711XLR3	01/24/2022	0.80000 %	0.00	262,617.56	0.00	0.00	0.00	262,617.56	0.00
Totals				19,109,813,460.07	17,171,621.15	620,037,720.19	(26,538.56)	18,489,802,278.43	637,209,341.34	1,433,076.97

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

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Series 2017-C03



Distribution Date: 25-Jan-2022
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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	12,086,435,941.93	24,803,969.24	315,787,595.38	0.00	0.00	340,591,564.62	11,745,844,377.30	0.29664077	340,591,564.62
1M-1	568,164,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	29,903,456.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2A	199,837,000.00	96,179,111.67	1,834,968.80	23,328,428.57	0.00	0.00	25,163,397.37	71,015,714.30	0.35536820	25,163,397.37
1M-AH	10,517,760.00	5,062,069.65	96,577.52	1,227,814.73	0.00	0.00	1,324,392.25	3,737,677.40	0.35536820	1,324,392.25
1M-2B	203,755,000.00	203,755,000.00	0.00	0.00	0.00	0.00	0.00	203,755,000.00	1.00000000	0.00
1M-BH	10,724,363.00	10,724,363.00	0.00	0.00	0.00	0.00	0.00	10,724,363.00	1.00000000	0.00
1M-2C	203,755,000.00	203,755,000.00	0.00	0.00	0.00	0.00	0.00	203,755,000.00	1.00000000	0.00
1M-CH	10,724,363.00	10,724,363.00	0.00	0.00	0.00	0.00	0.00	10,724,363.00	1.00000000	0.00
1M-2	607,347,000.00	503,689,111.67	1,834,968.80	23,328,428.57	0.00	0.00	25,163,397.37	478,525,714.30	0.78789508	25,163,397.37
1M-2H	31,966,486.00	26,510,795.65	96,577.52	1,227,814.73	0.00	0.00	1,324,392.25	25,186,403.40	0.78790028	1,324,392.25
1B-1	195,918,000.00	195,918,000.00	0.00	0.00	0.00	0.00	0.00	195,918,000.00	1.00000000	0.00
1B-1H	10,312,157.00	10,312,157.00	0.00	0.00	0.00	0.00	0.00	10,312,157.00	1.00000000	0.00
1B-2H	206,230,157.00	204,770,541.47	0.00	0.00	0.00	(26,538.56)	(26,538.56)	204,797,080.03	0.99305108	0.00
1A-I1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1A-I2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1A-I3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1A-I4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B-I1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B-I2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B-I3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1B-I4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1C-I1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1C-I2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1C-I3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1C-I4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-A1	199,837,000.00	96,179,111.67	1,834,968.80	23,328,428.57	0.00	0.00	25,163,397.37	71,015,714.30	0.35536820	25,163,397.37
1E-A2	199,837,000.00	96,179,111.67	1,834,968.80	23,328,428.57	0.00	0.00	25,163,397.37	71,015,714.30	0.35536820	25,163,397.37
1E-A3	199,837,000.00	96,179,111.67	1,834,968.80	23,328,428.57	0.00	0.00	25,163,397.37	71,015,714.30	0.35536820	25,163,397.37
1E-A4	199,837,000.00	96,179,111.67	1,834,968.80	23,328,428.57	0.00	0.00	25,163,397.37	71,015,714.30	0.35536820	25,163,397.37
1E-B1	203,755,000.00	203,755,000.00	0.00	0.00	0.00	0.00	0.00	203,755,000.00	1.00000000	0.00
1E-B2	203,755,000.00	203,755,000.00	0.00	0.00	0.00	0.00	0.00	203,755,000.00	1.00000000	0.00
1E-B3	203,755,000.00	203,755,000.00	0.00	0.00	0.00	0.00	0.00	203,755,000.00	1.00000000	0.00

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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-B4	203,755,000.00	203,755,000.00	0.00	0.00	0.00	0.00	0.00	203,755,000.00	1.00000000	0.00
1E-C1	203,755,000.00	203,755,000.00	0.00	0.00	0.00	0.00	0.00	203,755,000.00	1.00000000	0.00
1E-C2	203,755,000.00	203,755,000.00	0.00	0.00	0.00	0.00	0.00	203,755,000.00	1.00000000	0.00
1E-C3	203,755,000.00	203,755,000.00	0.00	0.00	0.00	0.00	0.00	203,755,000.00	1.00000000	0.00
1E-C4	203,755,000.00	203,755,000.00	0.00	0.00	0.00	0.00	0.00	203,755,000.00	1.00000000	0.00
1E-D1	403,592,000.00	299,934,111.67	1,834,968.80	23,328,428.57	0.00	0.00	25,163,397.37	274,770,714.30	0.68081308	25,163,397.37
1E-D2	403,592,000.00	299,934,111.67	1,834,968.80	23,328,428.57	0.00	0.00	25,163,397.37	274,770,714.30	0.68081308	25,163,397.37
1E-D3	403,592,000.00	299,934,111.67	1,834,968.80	23,328,428.57	0.00	0.00	25,163,397.37	274,770,714.30	0.68081308	25,163,397.37
1E-D4	403,592,000.00	299,934,111.67	1,834,968.80	23,328,428.57	0.00	0.00	25,163,397.37	274,770,714.30	0.68081308	25,163,397.37
1E-D5	403,592,000.00	299,934,111.67	1,834,968.80	23,328,428.57	0.00	0.00	25,163,397.37	274,770,714.30	0.68081308	25,163,397.37
1E-F1	407,510,000.00	407,510,000.00	0.00	0.00	0.00	0.00	0.00	407,510,000.00	1.00000000	0.00
1E-F2	407,510,000.00	407,510,000.00	0.00	0.00	0.00	0.00	0.00	407,510,000.00	1.00000000	0.00
1E-F3	407,510,000.00	407,510,000.00	0.00	0.00	0.00	0.00	0.00	407,510,000.00	1.00000000	0.00
1E-F4	407,510,000.00	407,510,000.00	0.00	0.00	0.00	0.00	0.00	407,510,000.00	1.00000000	0.00
1E-F5	407,510,000.00	407,510,000.00	0.00	0.00	0.00	0.00	0.00	407,510,000.00	1.00000000	0.00
1-X1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1-X2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1-X3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1-X4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1-Y1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1-Y2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1-Y3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1-Y4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
Totals	48,370,242,917.00	19,109,813,460.07	45,181,781.08	574,855,939.11	0.00	(26,538.56)	620,011,181.63	18,489,802,278.43	0.38225573	620,037,720.19

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	39,596,190,175.00	305.24239551	0.62642313	7.97520150	0.00000000	0.00000000	8.60162463	296.64077088	0.29664077	8.60162463
1M-1	568,164,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	29,903,456.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2A	199,837,000.00	481.28780791	9.18232760	116.73728374	0.00000000	0.00000000	125.91961133	355.36819658	0.35536820	125.91961133
1M-AH	10,517,760.00	481.28780748	9.18232780	116.73728341	0.00000000	0.00000000	125.91961121	355.36819627	0.35536820	125.91961121
1M-2B	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-BH	10,724,363.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2C	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-CH	10,724,363.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2	607,347,000.00	829.32674677	3.02128569	38.41037919	0.00000000	0.00000000	41.43166488	787.89508189	0.78789508	41.43166488
1M-2H	31,966,486.00	829.33093271	3.02121165	38.40943700	0.00000000	0.00000000	41.43064865	787.90028407	0.78790028	41.43064865
1B-1	195,918,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1B-1H	10,312,157.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1B-2H	206,230,157.00	992.92239529	0.00000000	0.00000000	0.00000000	(0.12868419)	(0.12868419)	993.05107948	0.99305108	0.00000000
1A-I1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1A-I2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1A-I3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1A-I4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-I1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-I2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-I3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-I4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1C-I1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1C-I2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1C-I3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1C-I4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A1	199,837,000.00	481.28780791	9.18232760	116.73728374	0.00000000	0.00000000	125.91961133	355.36819658	0.35536820	125.91961133
1E-A2	199,837,000.00	481.28780791	9.18232760	116.73728374	0.00000000	0.00000000	125.91961133	355.36819658	0.35536820	125.91961133
1E-A3	199,837,000.00	481.28780791	9.18232760	116.73728374	0.00000000	0.00000000	125.91961133	355.36819658	0.35536820	125.91961133
1E-A4	199,837,000.00	481.28780791	9.18232760	116.73728374	0.00000000	0.00000000	125.91961133	355.36819658	0.35536820	125.91961133
1E-B1	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-B2	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-B3	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C03



Distribution Date: 25-Jan-2022
07-Jan-2022 9:11:30 AM

Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1E-B4	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-C1	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-C2	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-C3	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-C4	203,755,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-D1	403,592,000.00	743.16168722	4.54659359	57.80200938	0.00000000	0.00000000	62.34860297	680.81308425	0.68081308	62.34860297
1E-D2	403,592,000.00	743.16168722	4.54659359	57.80200938	0.00000000	0.00000000	62.34860297	680.81308425	0.68081308	62.34860297
1E-D3	403,592,000.00	743.16168722	4.54659359	57.80200938	0.00000000	0.00000000	62.34860297	680.81308425	0.68081308	62.34860297
1E-D4	403,592,000.00	743.16168722	4.54659359	57.80200938	0.00000000	0.00000000	62.34860297	680.81308425	0.68081308	62.34860297
1E-D5	403,592,000.00	743.16168722	4.54659359	57.80200938	0.00000000	0.00000000	62.34860297	680.81308425	0.68081308	62.34860297
1E-F1	407,510,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-F2	407,510,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-F3	407,510,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-F4	407,510,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-F5	407,510,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1-X1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1-X2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1-X3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1-X4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1-Y1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1-Y2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1-Y3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1-Y4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C03



Distribution Date: 25-Jan-2022
 07-Jan-2022 9:11:30 AM

Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	12,086,435,941.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,745,844,377.30
1M-1	N/A	N/A	1.05188 %	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	12/27/21 - 01/24/22	29	3.10188 %	96,179,111.67	240,326.27	0.00	0.00	0.00	0.00	240,326.27	0.00	71,015,714.30
1M-AH	N/A	N/A	0.00000 %	5,062,069.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,737,677.40
1M-2B	12/27/21 - 01/24/22	29	3.10188 %	203,755,000.00	509,130.09	0.00	0.00	0.00	0.00	509,130.09	0.00	203,755,000.00
1M-BH	N/A	N/A	0.00000 %	10,724,363.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,724,363.00
1M-2C	12/27/21 - 01/24/22	29	3.10188 %	203,755,000.00	509,130.09	0.00	0.00	0.00	0.00	509,130.09	0.00	203,755,000.00
1M-CH	N/A	N/A	0.00000 %	10,724,363.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,724,363.00
1M-2	12/27/21 - 01/24/22	29	3.10188 %	503,689,111.67	1,258,586.45	0.00	0.00	0.00	0.00	1,258,586.45	0.00	478,525,714.30
1M-2H	N/A	N/A	0.00000 %	26,510,795.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,186,403.40
1B-1	12/27/21 - 01/24/22	29	4.95188 %	195,918,000.00	781,519.73	0.00	0.00	0.00	0.00	781,519.73	0.00	195,918,000.00
1B-1H	N/A	N/A	0.00000 %	10,312,157.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,312,157.00
1B-2H	N/A	N/A	0.00000 %	204,770,541.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	204,797,080.03
1A-I1	12/27/21 - 01/24/22	29	2.30000 %	96,179,111.67	178,198.52	0.00	0.00	0.00	0.00	178,198.52	0.00	71,015,714.30
1A-I2	12/27/21 - 01/24/22	29	1.80000 %	96,179,111.67	139,459.71	0.00	0.00	0.00	0.00	139,459.71	0.00	71,015,714.30
1A-I3	12/27/21 - 01/24/22	29	1.30000 %	96,179,111.67	100,720.90	0.00	0.00	0.00	0.00	100,720.90	0.00	71,015,714.30
1A-I4	12/27/21 - 01/24/22	29	0.80000 %	96,179,111.67	61,982.09	0.00	0.00	0.00	0.00	61,982.09	0.00	71,015,714.30
1B-I1	12/27/21 - 01/24/22	29	2.30000 %	203,755,000.00	377,512.74	0.00	0.00	0.00	0.00	377,512.74	0.00	203,755,000.00
1B-I2	12/27/21 - 01/24/22	29	1.80000 %	203,755,000.00	295,444.75	0.00	0.00	0.00	0.00	295,444.75	0.00	203,755,000.00
1B-I3	12/27/21 - 01/24/22	29	1.30000 %	203,755,000.00	213,376.76	0.00	0.00	0.00	0.00	213,376.76	0.00	203,755,000.00
1B-I4	12/27/21 - 01/24/22	29	0.80000 %	203,755,000.00	131,308.78	0.00	0.00	0.00	0.00	131,308.78	0.00	203,755,000.00
1C-I1	12/27/21 - 01/24/22	29	2.30000 %	203,755,000.00	377,512.74	0.00	0.00	0.00	0.00	377,512.74	0.00	203,755,000.00
1C-I2	12/27/21 - 01/24/22	29	1.80000 %	203,755,000.00	295,444.75	0.00	0.00	0.00	0.00	295,444.75	0.00	203,755,000.00
1C-I3	12/27/21 - 01/24/22	29	1.30000 %	203,755,000.00	213,376.76	0.00	0.00	0.00	0.00	213,376.76	0.00	203,755,000.00
1C-I4	12/27/21 - 01/24/22	29	0.80000 %	203,755,000.00	131,308.78	0.00	0.00	0.00	0.00	131,308.78	0.00	203,755,000.00
1E-A1	12/27/21 - 01/24/22	29	0.80188 %	96,179,111.67	62,127.75	0.00	0.00	0.00	0.00	62,127.75	0.00	71,015,714.30
1E-A2	12/27/21 - 01/24/22	29	1.30188 %	96,179,111.67	100,866.56	0.00	0.00	0.00	0.00	100,866.56	0.00	71,015,714.30
1E-A3	12/27/21 - 01/24/22	29	1.80188 %	96,179,111.67	139,605.37	0.00	0.00	0.00	0.00	139,605.37	0.00	71,015,714.30
1E-A4	12/27/21 - 01/24/22	29	2.30188 %	96,179,111.67	178,344.18	0.00	0.00	0.00	0.00	178,344.18	0.00	71,015,714.30
1E-B1	12/27/21 - 01/24/22	29	0.80188 %	203,755,000.00	131,617.35	0.00	0.00	0.00	0.00	131,617.35	0.00	203,755,000.00
1E-B2	12/27/21 - 01/24/22	29	1.30188 %	203,755,000.00	213,685.34	0.00	0.00	0.00	0.00	213,685.34	0.00	203,755,000.00

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Credit-Linked Notes

Series 2017-C03



Distribution Date: 25-Jan-2022
 07-Jan-2022 9:11:30 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	12/27/21 - 01/24/22	29	1.80188 %	203,755,000.00	295,753.33	0.00	0.00	0.00	0.00	295,753.33	0.00	203,755,000.00
1E-B4	12/27/21 - 01/24/22	29	2.30188 %	203,755,000.00	377,821.31	0.00	0.00	0.00	0.00	377,821.31	0.00	203,755,000.00
1E-C1	12/27/21 - 01/24/22	29	0.80188 %	203,755,000.00	131,617.35	0.00	0.00	0.00	0.00	131,617.35	0.00	203,755,000.00
1E-C2	12/27/21 - 01/24/22	29	1.30188 %	203,755,000.00	213,685.34	0.00	0.00	0.00	0.00	213,685.34	0.00	203,755,000.00
1E-C3	12/27/21 - 01/24/22	29	1.80188 %	203,755,000.00	295,753.33	0.00	0.00	0.00	0.00	295,753.33	0.00	203,755,000.00
1E-C4	12/27/21 - 01/24/22	29	2.30188 %	203,755,000.00	377,821.31	0.00	0.00	0.00	0.00	377,821.31	0.00	203,755,000.00
1E-D1	12/27/21 - 01/24/22	29	0.80188 %	299,934,111.67	193,745.11	0.00	0.00	0.00	0.00	193,745.11	0.00	274,770,714.30
1E-D2	12/27/21 - 01/24/22	29	1.30188 %	299,934,111.67	314,551.90	0.00	0.00	0.00	0.00	314,551.90	0.00	274,770,714.30
1E-D3	12/27/21 - 01/24/22	29	1.80188 %	299,934,111.67	435,358.70	0.00	0.00	0.00	0.00	435,358.70	0.00	274,770,714.30
1E-D4	12/27/21 - 01/24/22	29	2.30188 %	299,934,111.67	556,165.49	0.00	0.00	0.00	0.00	556,165.49	0.00	274,770,714.30
1E-D5	12/27/21 - 01/24/22	29	3.10188 %	299,934,111.67	749,456.36	0.00	0.00	0.00	0.00	749,456.36	0.00	274,770,714.30
1E-F1	12/27/21 - 01/24/22	29	0.80188 %	407,510,000.00	263,234.71	0.00	0.00	0.00	0.00	263,234.71	0.00	407,510,000.00
1E-F2	12/27/21 - 01/24/22	29	1.30188 %	407,510,000.00	427,370.68	0.00	0.00	0.00	0.00	427,370.68	0.00	407,510,000.00
1E-F3	12/27/21 - 01/24/22	29	1.80188 %	407,510,000.00	591,506.65	0.00	0.00	0.00	0.00	591,506.65	0.00	407,510,000.00
1E-F4	12/27/21 - 01/24/22	29	2.30188 %	407,510,000.00	755,642.62	0.00	0.00	0.00	0.00	755,642.62	0.00	407,510,000.00
1E-F5	12/27/21 - 01/24/22	29	3.10188 %	407,510,000.00	1,018,260.18	0.00	0.00	0.00	0.00	1,018,260.18	0.00	407,510,000.00
1-X1	12/27/21 - 01/24/22	29	2.30000 %	299,934,111.67	555,711.26	0.00	0.00	0.00	0.00	555,711.26	0.00	274,770,714.30
1-X2	12/27/21 - 01/24/22	29	1.80000 %	299,934,111.67	434,904.46	0.00	0.00	0.00	0.00	434,904.46	0.00	274,770,714.30
1-X3	12/27/21 - 01/24/22	29	1.30000 %	299,934,111.67	314,097.67	0.00	0.00	0.00	0.00	314,097.67	0.00	274,770,714.30
1-X4	12/27/21 - 01/24/22	29	0.80000 %	299,934,111.67	193,290.87	0.00	0.00	0.00	0.00	193,290.87	0.00	274,770,714.30
1-Y1	12/27/21 - 01/24/22	29	2.30000 %	407,510,000.00	755,025.47	0.00	0.00	0.00	0.00	755,025.47	0.00	407,510,000.00
1-Y2	12/27/21 - 01/24/22	29	1.80000 %	407,510,000.00	590,889.50	0.00	0.00	0.00	0.00	590,889.50	0.00	407,510,000.00
1-Y3	12/27/21 - 01/24/22	29	1.30000 %	407,510,000.00	426,753.53	0.00	0.00	0.00	0.00	426,753.53	0.00	407,510,000.00
1-Y4	12/27/21 - 01/24/22	29	0.80000 %	407,510,000.00	262,617.56	0.00	0.00	0.00	0.00	262,617.56	0.00	407,510,000.00
Totals					17,171,621.15	0.00	0.00	0.00	0.00	17,171,621.15	0.00	

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

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Distribution Date: 25-Jan-2022
07-Jan-2022 9:11:30 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 %	305.24239551	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	296.64077088
1M-1	568,164,000.00	1.05188 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	29,903,456.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2A	199,837,000.00	3.10188 %	481.28780791	1.20261148	0.00000000	0.00000000	0.00000000	0.00000000	1.20261148	0.00000000	355.36819658
1M-AH	10,517,760.00	0.00000 %	481.28780748	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	355.36819627
1M-2B	203,755,000.00	3.10188 %	1000.00000000	2.49873667	0.00000000	0.00000000	0.00000000	0.00000000	2.49873667	0.00000000	1000.00000000
1M-BH	10,724,363.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2C	203,755,000.00	3.10188 %	1000.00000000	2.49873667	0.00000000	0.00000000	0.00000000	0.00000000	2.49873667	0.00000000	1000.00000000
1M-CH	10,724,363.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2	607,347,000.00	3.10188 %	829.32674677	2.07226915	0.00000000	0.00000000	0.00000000	0.00000000	2.07226915	0.00000000	787.89508189
1M-2H	31,966,486.00	0.00000 %	829.33093271	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	787.90028407
1B-1	195,918,000.00	4.95188 %	1000.00000000	3.98901443	0.00000000	0.00000000	0.00000000	0.00000000	3.98901443	0.00000000	1000.00000000
1B-1H	10,312,157.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1B-2H	206,230,157.00	0.00000 %	992.92239529	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	993.05107948
1A-I1	0.00	2.30000 %	481.28780791	0.89171935	0.00000000	0.00000000	0.00000000	0.00000000	0.89171935	0.00000000	355.36819658
1A-I2	0.00	1.80000 %	481.28780791	0.69786731	0.00000000	0.00000000	0.00000000	0.00000000	0.69786731	0.00000000	355.36819658
1A-I3	0.00	1.30000 %	481.28780791	0.50401527	0.00000000	0.00000000	0.00000000	0.00000000	0.50401527	0.00000000	355.36819658
1A-I4	0.00	0.80000 %	481.28780791	0.31016323	0.00000000	0.00000000	0.00000000	0.00000000	0.31016323	0.00000000	355.36819658
1B-I1	0.00	2.30000 %	1000.00000000	1.85277780	0.00000000	0.00000000	0.00000000	0.00000000	1.85277780	0.00000000	1000.00000000
1B-I2	0.00	1.80000 %	1000.00000000	1.45000000	0.00000000	0.00000000	0.00000000	0.00000000	1.45000000	0.00000000	1000.00000000
1B-I3	0.00	1.30000 %	1000.00000000	1.04722220	0.00000000	0.00000000	0.00000000	0.00000000	1.04722220	0.00000000	1000.00000000
1B-I4	0.00	0.80000 %	1000.00000000	0.64444446	0.00000000	0.00000000	0.00000000	0.00000000	0.64444446	0.00000000	1000.00000000
1C-I1	0.00	2.30000 %	1000.00000000	1.85277780	0.00000000	0.00000000	0.00000000	0.00000000	1.85277780	0.00000000	1000.00000000
1C-I2	0.00	1.80000 %	1000.00000000	1.45000000	0.00000000	0.00000000	0.00000000	0.00000000	1.45000000	0.00000000	1000.00000000
1C-I3	0.00	1.30000 %	1000.00000000	1.04722220	0.00000000	0.00000000	0.00000000	0.00000000	1.04722220	0.00000000	1000.00000000
1C-I4	0.00	0.80000 %	1000.00000000	0.64444446	0.00000000	0.00000000	0.00000000	0.00000000	0.64444446	0.00000000	1000.00000000
1E-A1	199,837,000.00	0.80188 %	481.28780791	0.31089213	0.00000000	0.00000000	0.00000000	0.00000000	0.31089213	0.00000000	355.36819658
1E-A2	199,837,000.00	1.30188 %	481.28780791	0.50474417	0.00000000	0.00000000	0.00000000	0.00000000	0.50474417	0.00000000	355.36819658
1E-A3	199,837,000.00	1.80188 %	481.28780791	0.69859621	0.00000000	0.00000000	0.00000000	0.00000000	0.69859621	0.00000000	355.36819658

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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	199,837,000.00	2.30188 %	481.28780791	0.89244825	0.00000000	0.00000000	0.00000000	0.00000000	0.89244825	0.00000000	355.36819658
1E-B1	203,755,000.00	0.80188 %	1000.00000000	0.64595887	0.00000000	0.00000000	0.00000000	0.00000000	0.64595887	0.00000000	1000.00000000
1E-B2	203,755,000.00	1.30188 %	1000.00000000	1.04873667	0.00000000	0.00000000	0.00000000	0.00000000	1.04873667	0.00000000	1000.00000000
1E-B3	203,755,000.00	1.80188 %	1000.00000000	1.45151447	0.00000000	0.00000000	0.00000000	0.00000000	1.45151447	0.00000000	1000.00000000
1E-B4	203,755,000.00	2.30188 %	1000.00000000	1.85429221	0.00000000	0.00000000	0.00000000	0.00000000	1.85429221	0.00000000	1000.00000000
1E-C1	203,755,000.00	0.80188 %	1000.00000000	0.64595887	0.00000000	0.00000000	0.00000000	0.00000000	0.64595887	0.00000000	1000.00000000
1E-C2	203,755,000.00	1.30188 %	1000.00000000	1.04873667	0.00000000	0.00000000	0.00000000	0.00000000	1.04873667	0.00000000	1000.00000000
1E-C3	203,755,000.00	1.80188 %	1000.00000000	1.45151447	0.00000000	0.00000000	0.00000000	0.00000000	1.45151447	0.00000000	1000.00000000
1E-C4	203,755,000.00	2.30188 %	1000.00000000	1.85429221	0.00000000	0.00000000	0.00000000	0.00000000	1.85429221	0.00000000	1000.00000000
1E-D1	403,592,000.00	0.80188 %	743.16168722	0.48005191	0.00000000	0.00000000	0.00000000	0.00000000	0.48005191	0.00000000	680.81308425
1E-D2	403,592,000.00	1.30188 %	743.16168722	0.77938091	0.00000000	0.00000000	0.00000000	0.00000000	0.77938091	0.00000000	680.81308425
1E-D3	403,592,000.00	1.80188 %	743.16168722	1.07870993	0.00000000	0.00000000	0.00000000	0.00000000	1.07870993	0.00000000	680.81308425
1E-D4	403,592,000.00	2.30188 %	743.16168722	1.37803894	0.00000000	0.00000000	0.00000000	0.00000000	1.37803894	0.00000000	680.81308425
1E-D5	403,592,000.00	3.10188 %	743.16168722	1.85696535	0.00000000	0.00000000	0.00000000	0.00000000	1.85696535	0.00000000	680.81308425
1E-F1	407,510,000.00	0.80188 %	1000.00000000	0.64595890	0.00000000	0.00000000	0.00000000	0.00000000	0.64595890	0.00000000	1000.00000000
1E-F2	407,510,000.00	1.30188 %	1000.00000000	1.04873667	0.00000000	0.00000000	0.00000000	0.00000000	1.04873667	0.00000000	1000.00000000
1E-F3	407,510,000.00	1.80188 %	1000.00000000	1.45151444	0.00000000	0.00000000	0.00000000	0.00000000	1.45151444	0.00000000	1000.00000000
1E-F4	407,510,000.00	2.30188 %	1000.00000000	1.85429221	0.00000000	0.00000000	0.00000000	0.00000000	1.85429221	0.00000000	1000.00000000
1E-F5	407,510,000.00	3.10188 %	1000.00000000	2.49873667	0.00000000	0.00000000	0.00000000	0.00000000	2.49873667	0.00000000	1000.00000000
1-X1	0.00	2.30000 %	743.16168722	1.37691347	0.00000000	0.00000000	0.00000000	0.00000000	1.37691347	0.00000000	680.81308425
1-X2	0.00	1.80000 %	743.16168722	1.07758444	0.00000000	0.00000000	0.00000000	0.00000000	1.07758444	0.00000000	680.81308425
1-X3	0.00	1.30000 %	743.16168722	0.77825544	0.00000000	0.00000000	0.00000000	0.00000000	0.77825544	0.00000000	680.81308425
1-X4	0.00	0.80000 %	743.16168722	0.47892642	0.00000000	0.00000000	0.00000000	0.00000000	0.47892642	0.00000000	680.81308425
1-Y1	0.00	2.30000 %	1000.00000000	1.85277777	0.00000000	0.00000000	0.00000000	0.00000000	1.85277777	0.00000000	1000.00000000
1-Y2	0.00	1.80000 %	1000.00000000	1.45000000	0.00000000	0.00000000	0.00000000	0.00000000	1.45000000	0.00000000	1000.00000000
1-Y3	0.00	1.30000 %	1000.00000000	1.04722223	0.00000000	0.00000000	0.00000000	0.00000000	1.04722223	0.00000000	1000.00000000
1-Y4	0.00	0.80000 %	1000.00000000	0.64444446	0.00000000	0.00000000	0.00000000	0.00000000	0.64444446	0.00000000	1000.00000000

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	27,196,131.65
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	26,538.56
Total Deposits	27,222,670.21
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	27,203,503.55
Total Withdrawals (Pool Distribution Amount)	27,222,670.21
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	367,052,815.68
Total Principal Reduction Cumulative	28,585,447,700.17
Scheduled Principal Current	26,735,515.56
Scheduled Principal Cumulative	3,034,071,925.85
Unscheduled Principal Current	340,343,838.68
Unscheduled Principal Cumulative	25,549,942,958.53
Senior Reduction Amount	340,591,564.62
Subordinate Reduction Amount	26,487,789.62
Calculated Tranche Write-down Amount	0.00
Calculated Tranche Write-up Amount	26,538.56
Modification Loss Amount	6,389.42
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	120,622.07
Informational Reporting	
At Issuance Loan Count	167115
Period Beginning Loan Count	67040
Period Reference Pool Removal Loan Count	1614
Period Ending Loan Count	65426
UPB at Origination	41,831,737,000.00
UPB at Issuance	41,246,031,432.18
UPB Actual Current	12,660,583,732.01
Period PIF Loan Count Current	1612
PIF Loan Count Cumulative	101494
Period PIF Loan UPB Current	329,482,744.88
PIF Loan UPB Cumulative	24,605,566,421.08
Period Partial Prepayment Amount	11,481,068.57
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	135
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	23,722,288.19
Credit Event Amount Current	421,840.26
Credit Event Amount Cumulative	8,411,028.40
Total Active Modified Loan Count	577
Total Active Modified Loan UPB	132,572,878.08
Libor Rate	0.101880%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	92.775354%
Subordinate Percentage	7.224646%
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 %	7.220000 %	7.230000 %
1M-1	0.00	0.00	2.550000 %	7.220000 %	7.230000 %
1M-1H	0.00	0.00	2.550000 %	7.220000 %	7.230000 %
1M-2A	0.00	0.00	2.040000 %	6.450000 %	6.630000 %
1M-2B	0.00	0.00	1.520000 %	4.800000 %	4.940000 %
1M-2C	0.00	0.00	1.000000 %	3.150000 %	3.250000 %
1M-2	0.00	0.00	1.000000 %	3.150000 %	3.250000 %
1M-2H	0.00	0.00	1.000000 %	3.150000 %	3.250000 %
1B-1	0.00	0.00	0.500000 %	1.570000 %	1.620000 %
1B-1H	0.00	0.00	0.500000 %	1.570000 %	1.620000 %
1B-2H	0.00	26,538.56	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	510	99,836,813.46	0.779507 %	0.788564 %
60 Days	132	27,147,754.32	0.201755 %	0.214427 %
90 Days	71	14,796,622.16	0.108520 %	0.116872 %
120 Days	57	10,472,958.30	0.087121 %	0.082721 %
150 Days	55	11,666,846.36	0.084064 %	0.092151 %
180+ Days	833	204,574,572.71	1.273194 %	1.615838 %
Totals	1658	368,495,567.31	2.534161 %	2.910573 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	49	12,883,100.74	6,389.42	0.049595

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040734803	118,902.44	2.05	0.001724
Summary	0040735210	186,070.02	271.35	0.145832
Summary	0040736262	411,621.80	44.39	0.010784
Summary	0040737390	559,203.80	324.16	0.057968
Summary	0040739094	375,096.36	198.10	0.052813
Summary	0040740449	317,057.59	297.24	0.093750
Summary	0040754636	162,900.78	3.01	0.001848
Summary	0040755629	129,689.17	56.89	0.043866
Summary	0040756134	171,357.58	6.08	0.003548
Summary	0040757213	96,453.96	2.10	0.002177
Summary	0040760514	92,509.07	55.64	0.060145
Summary	0040763253	117,182.03	1.97	0.001681
Summary	0040763299	410,250.99	346.39	0.084434
Summary	0040763705	98,433.65	52.34	0.053173
Summary	0040764100	287,737.50	7.32	0.002544
Summary	0040768713	387,727.92	12.91	0.003330
Summary	0040778266	165,496.08	150.94	0.091205
Summary	0040779877	362,948.27	77.92	0.021469
Summary	0040782378	351,234.02	27.41	0.007804
Summary	0040784713	71,491.05	2.74	0.003833
Summary	0040784891	214,820.74	170.07	0.079168
Summary	0040785439	420,170.53	218.84	0.052084
Summary	0040785669	98,902.63	41.95	0.042415
Summary	0040785841	119,148.00	1.82	0.001528
Summary	0040786467	302,907.25	15.28	0.005044

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040789837	171,893.11	54.23	0.031549
Summary	0040789941	416,550.30	24.39	0.005855
Summary	0040790797	210,346.64	50.13	0.023832
Summary	0040801322	140,273.90	66.63	0.047500
Summary	0040806066	187,421.77	81.91	0.043704
Summary	0040806126	266,406.73	43.35	0.016272
Summary	0040809182	384,609.84	169.34	0.044029
Summary	0040812842	467,881.44	101.55	0.021704
Summary	0040813148	484,428.89	252.31	0.052084
Summary	0040815617	211,557.80	48.33	0.022845
Summary	0040817113	586,928.87	743.27	0.126637
Summary	0040848186	88,812.40	9.25	0.010415
Summary	0040850616	150,855.66	143.31	0.094998
Summary	0040851885	212,726.68	40.94	0.019245
Summary	0040853801	235,038.97	110.38	0.046962
Summary	0040854306	590,988.45	953.23	0.161294
Summary	0040876849	272,146.62	283.49	0.104168
Summary	0040889825	287,201.27	99.17	0.034530
Summary	0040889937	158,609.83	29.19	0.018404
Summary	0040891565	90,949.60	39.19	0.043090
Summary	0040906173	342,132.31	106.92	0.031251
Summary	0040917554	301,789.70	318.65	0.105587
Summary	0040923134	407,089.41	133.88	0.032887
Summary	0040923664	187,147.32	97.47	0.052082

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Realized Loss Summary Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
2	421,840.26	85,748.76	20.327

Realized Loss Detail Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0040855320	49,524.03	75,267.95	151.983
0040860913	372,316.23	10,480.81	2.815

Realized Loss Summary Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
3	404,091.09	(112,287.32)	443.40	0.110

Realized Loss Detail Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0040753450	57,005.67	(68,061.53)	(5,212.66)	(9.144)
0040787499	206,827.05	6,522.82	2,198.88	1.063
0040905260	140,258.37	(50,748.61)	3,457.18	2.465

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
60	8,411,028.40	1,433,078.31	17.038

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0040733983	77,802.50	17,918.12	23.030
0040737629	153,099.63	38,891.15	25.403
0040740039	79,083.68	2,882.38	3.645
0040741534	339,910.41	(10,776.69)	(3.170)
0040743398	115,618.73	12,152.71	10.511
0040753450	57,005.67	(5,212.66)	(9.144)
0040754849	105,605.55	49,408.22	46.786
0040754858	101,530.34	102,228.58	100.688
0040756063	68,499.18	1,820.57	2.658
0040757412	248,135.13	95,497.34	38.486
0040760480	52,779.27	1,712.29	3.244
0040766399	66,428.30	29,974.83	45.124
0040771334	308,430.84	122,771.15	39.805
0040777204	160,639.11	36,387.97	22.652
0040779277	64,969.93	(760.07)	(1.170)
0040782375	393,545.83	14,630.56	3.718
0040787499	206,827.05	2,198.88	1.063
0040788226	181,273.60	4,824.61	2.662
0040790179	255,238.97	6,864.65	2.689
0040791222	162,626.31	59,975.02	36.879
0040792302	94,225.87	2,606.79	2.767
0040800375	79,127.25	7,145.06	9.030

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Connecticut Avenue Securities Credit-Linked Notes Series 2017-C03



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0040800697	73,805.07	13,141.86	17.806
0040801725	164,643.55	13,764.44	8.360
0040809621	342,573.40	38,874.05	11.348
0040819933	42,962.44	48,025.28	111.784
0040831488	141,574.48	34,889.24	24.644
0040836991	73,164.51	7,999.94	10.934
0040840442	154,287.33	5,430.25	3.520
0040841101	106,965.58	5,082.94	4.752
0040841200	67,528.79	9,680.00	14.335
0040842661	104,548.49	4.97	0.005
0040845305	190,770.26	73,606.78	38.584
0040850357	165,648.16	5,994.08	3.619
0040855320	49,524.03	75,267.95	151.983
0040855933	92,675.29	69,750.76	75.264
0040859681	85,505.84	19,693.96	23.032
0040860913	372,316.23	10,480.81	2.815
0040863693	123,525.97	(425.43)	(0.344)
0040869251	84,867.58	6,716.90	7.915
0040870955	61,463.64	86.24	0.140
0040879682	109,875.93	4,203.46	3.826
0040881773	46,815.68	40,697.02	86.930
0040883196	360,816.56	142,509.56	39.496
0040887107	44,204.63	47,171.20	106.711
0040889042	50,582.25	16,016.92	31.665
0040889817	247,086.33	11,355.13	4.596
0040890315	45,243.21	9,373.39	20.718
0040894839	18,898.41	13,518.51	71.533
0040905260	140,258.37	3,457.18	2.465
0040905958	139,039.08	(3,413.40)	(2.455)

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Credit-Linked Notes

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0040906217	298,441.33	(29,959.91)	(10.039)
0040914008	221,885.74	(519.57)	(0.234)
0040918820	67,829.54	59,017.06	87.008
0040920240	98,976.32	(627.85)	(0.634)
0040922687	29,722.44	21,946.87	73.839
0040924338	54,736.13	7,419.79	13.556
0040929389	159,931.08	137,284.85	85.840
0040935236	209,418.59	4,747.98	2.267
0040937811	196,512.99	(82,326.36)	(41.894)

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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	5	825,931.35	(26,538.56)	(0.000 %)	0	0.00	0.00	0.000 %	5	825,931.35	(26,538.56)	(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	0040753450	60,000.00	4.750 %	OH	80.00	360	57,005.67	10/31/2021	(68,061.53)	(5,212.66)
Summary	0040787499	212,000.00	3.500 %	OH	78.00	360	206,827.05	09/30/2021	6,522.82	2,198.88
Summary	0040855320	51,000.00	5.000 %	OH	75.00	360	49,524.03	12/31/2021	75,267.95	75,267.95
Summary	0040860913	398,000.00	4.375 %	CA	80.00	360	372,316.23	12/31/2021	10,480.81	10,480.81
Summary	0040905260	148,000.00	4.125 %	CA	80.00	360	140,258.37	09/30/2021	(50,748.61)	3,457.18

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

* This data is currently not provided for reporting.

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

Connecticut Avenue Securities Credit-Linked Notes Series 2017-C03

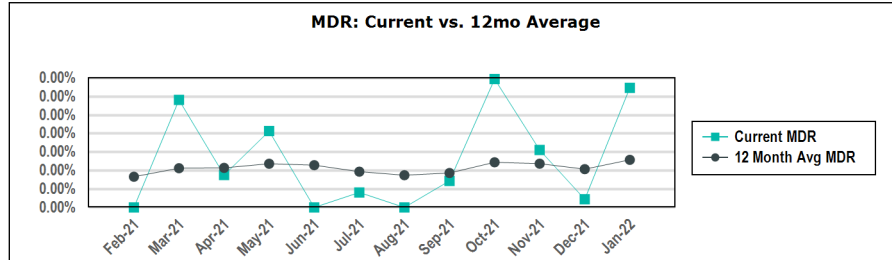
Distribution Date: 25-Jan-2022
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Realized Loss Report - Collateral

Summary

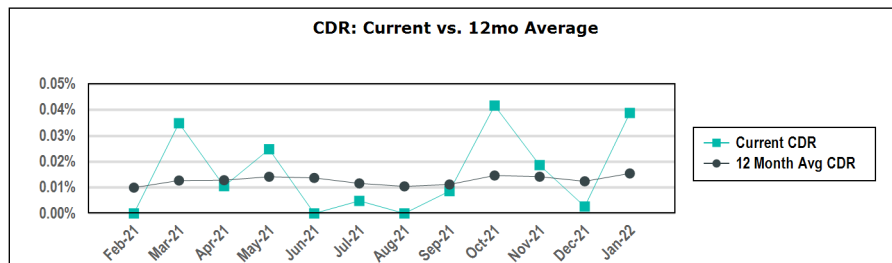
MDR

Current Month 0.003 %
3 Month Average 0.002 %
12 Month Average 0.001 %



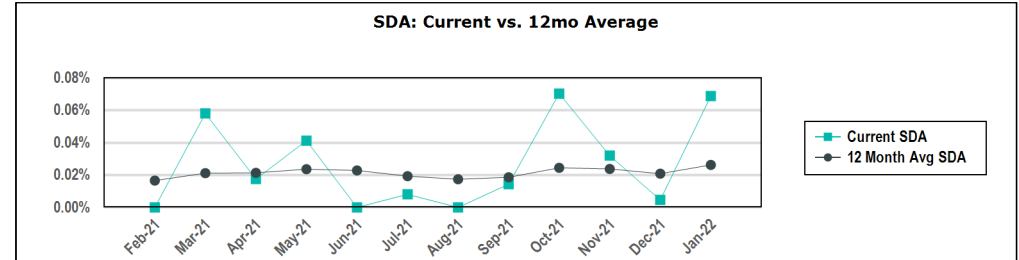
CDR

Current Month 0.039 %
3 Month Average 0.020 %
12 Month Average 0.015 %



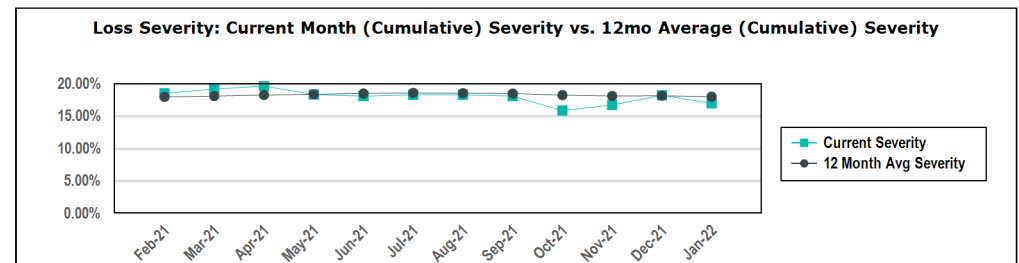
SDA

Current Month 0.069 %
3 Month Average 0.035 %
12 Month Average 0.026 %



Loss Severity

Current Month (Cumulative) 17.038 %
3 Month Average (Cumulative) 17.360 %
12 Month Average (Cumulative) 18.072 %



Calculation Methodology:

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

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

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

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

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Prepayment Rates

Summary

SMM

Current Month	2.618 %
3 Month Average	2.908 %
12 Month Average	3.713 %

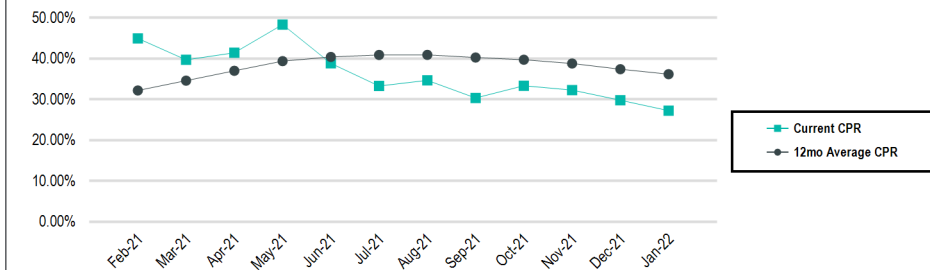
CPR

Current Month	27.262 %
3 Month Average	29.792 %
12 Month Average	36.205 %

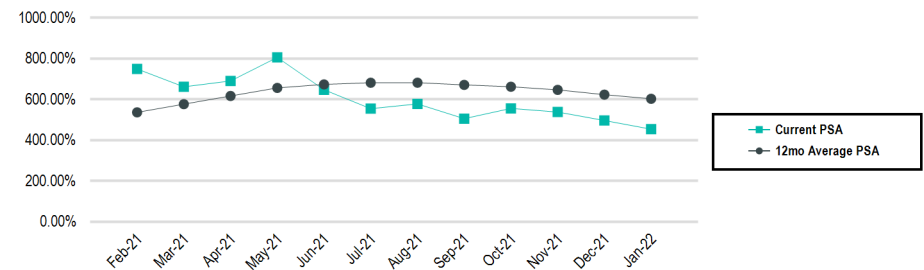
PSA

Current Month	454.361 %
3 Month Average	496.539 %
12 Month Average	603.417 %

CPR: Current vs 12mo Average



PSA: Current vs 12mo Average



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$

Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$

PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$

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

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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
135	23,722,288.19

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Current Repurchases Due To Other

Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Other this Period				

Cumulative Repurchases Due To Other

Count of Loans Repurchased Due To Other	Total Cumulative UPB of Loans Repurchased Due To Other
No Cumulative Repurchases	

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Connecticut Avenue Securities

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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.