

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-Jul-2022
 14-Jul-2022 12:20:29 PM

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		06/30/2022	0.00000 %	10,571,761,330.72	0.00	149,619,937.77	0.00	10,422,141,392.93	149,619,937.77	0.00
1M-1	30711XJS4	07/22/2022	2.57357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H		06/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2A	30711XJT2	07/22/2022	4.62357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH		06/30/2022	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2B	30711XJU9	07/22/2022	4.62357 %	188,011,441.24	246,417.56	4,030,510.27	0.00	64,492,856.06	4,276,927.83	0.00
1M-BH		06/30/2022	0.00000 %	9,895,722.53	0.00	7,610,290.50	0.00	121,773,506.95	7,610,290.50	0.00
1M-2C	30711XJV7	07/22/2022	4.62357 %	203,755,000.00	267,051.89	0.00	0.00	74,261,323.74	267,051.89	0.00
1M-CH		06/30/2022	0.00000 %	10,724,363.00	0.00	0.00	0.00	140,218,039.26	0.00	0.00
1M-2	30711XJX3	07/22/2022	4.62357 %	391,766,441.24	513,469.45	4,030,510.27	0.00	138,754,179.80	4,543,979.72	0.00
1M-2H		06/30/2022	0.00000 %	20,620,085.53	0.00	7,610,290.50	0.00	261,991,546.21	7,610,290.50	0.00
1B-1	30711XJW5	07/22/2022	6.47357 %	195,918,000.00	986,446.91	0.00	0.00	195,918,000.00	986,446.91	0.00
1B-1H		06/30/2022	0.00000 %	10,312,157.00	0.00	0.00	0.00	10,312,157.00	0.00	0.00
1B-2H		06/30/2022	0.00000 %	204,658,258.36	0.00	0.00	11,396.40	204,646,861.96	0.00	1,583,295.04
1A-I1	30711XJZ8	07/22/2022	2.30000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I2	30711XKB9	07/22/2022	1.80000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I3	30711XKD5	07/22/2022	1.30000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I4	30711XKF0	07/22/2022	0.80000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I1	30711XKH6	07/22/2022	2.30000 %	0.00	122,580.69	0.00	0.00	0.00	122,580.69	0.00
1B-I2	30711XKK9	07/22/2022	1.80000 %	0.00	95,932.71	0.00	0.00	0.00	95,932.71	0.00
1B-I3	30711XKM5	07/22/2022	1.30000 %	0.00	69,284.74	0.00	0.00	0.00	69,284.74	0.00
1B-I4	30711XKP8	07/22/2022	0.80000 %	0.00	42,636.76	0.00	0.00	0.00	42,636.76	0.00
1C-I1	30711XKR4	07/22/2022	2.30000 %	0.00	132,845.26	0.00	0.00	0.00	132,845.26	0.00
1C-I2	30711XKT0	07/22/2022	1.80000 %	0.00	103,965.85	0.00	0.00	0.00	103,965.85	0.00
1C-I3	30711XKV5	07/22/2022	1.30000 %	0.00	75,086.45	0.00	0.00	0.00	75,086.45	0.00
1C-I4	30711XKX1	07/22/2022	0.80000 %	0.00	46,207.05	0.00	0.00	0.00	46,207.05	0.00
1E-A1	30711XJY1	07/22/2022	2.32357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A2	30711XKA1	07/22/2022	2.82357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A3	30711XKC7	07/22/2022	3.32357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A4	30711XKE3	07/22/2022	3.82357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B1	30711XKG8	07/22/2022	2.32357 %	188,011,441.24	123,836.87	4,030,510.27	0.00	64,492,856.06	4,154,347.14	0.00

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Credit-Linked Notes

Series 2017-C03



Distribution Date: 25-Jul-2022
 14-Jul-2022 12:20:29 PM

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	07/22/2022	2.82357 %	188,011,441.24	150,484.85	4,030,510.27	0.00	64,492,856.06	4,180,995.12	0.00
1E-B3	30711XKL7	07/22/2022	3.32357 %	188,011,441.24	177,132.83	4,030,510.27	0.00	64,492,856.06	4,207,643.10	0.00
1E-B4	30711XKN3	07/22/2022	3.82357 %	188,011,441.24	203,780.80	4,030,510.27	0.00	64,492,856.06	4,234,291.07	0.00
1E-C1	30711XKQ6	07/22/2022	2.32357 %	203,755,000.00	134,206.63	0.00	0.00	74,261,323.74	134,206.63	0.00
1E-C2	30711XKS2	07/22/2022	2.82357 %	203,755,000.00	163,086.04	0.00	0.00	74,261,323.74	163,086.04	0.00
1E-C3	30711XKU7	07/22/2022	3.32357 %	203,755,000.00	191,965.44	0.00	0.00	74,261,323.74	191,965.44	0.00
1E-C4	30711XKW3	07/22/2022	3.82357 %	203,755,000.00	220,844.84	0.00	0.00	74,261,323.74	220,844.84	0.00
1E-D1	30711XKY9	07/22/2022	2.32357 %	188,011,441.24	123,836.87	4,030,510.27	0.00	64,492,856.06	4,154,347.14	0.00
1E-D2	30711XKZ6	07/22/2022	2.82357 %	188,011,441.24	150,484.85	4,030,510.27	0.00	64,492,856.06	4,180,995.12	0.00
1E-D3	30711XLA0	07/22/2022	3.32357 %	188,011,441.24	177,132.83	4,030,510.27	0.00	64,492,856.06	4,207,643.10	0.00
1E-D4	30711XLB8	07/22/2022	3.82357 %	188,011,441.24	203,780.80	4,030,510.27	0.00	64,492,856.06	4,234,291.07	0.00
1E-D5	30711XLC6	07/22/2022	4.62357 %	188,011,441.24	246,417.56	4,030,510.27	0.00	64,492,856.06	4,276,927.83	0.00
1E-F1	30711XLD4	07/22/2022	2.32357 %	391,766,441.24	258,043.51	4,030,510.27	0.00	138,754,179.80	4,288,553.78	0.00
1E-F2	30711XLE2	07/22/2022	2.82357 %	391,766,441.24	313,570.89	4,030,510.27	0.00	138,754,179.80	4,344,081.16	0.00
1E-F3	30711XLF9	07/22/2022	3.32357 %	391,766,441.24	369,098.27	4,030,510.27	0.00	138,754,179.80	4,399,608.54	0.00
1E-F4	30711XLG7	07/22/2022	3.82357 %	391,766,441.24	424,625.64	4,030,510.27	0.00	138,754,179.80	4,455,135.91	0.00
1E-F5	30711XLH5	07/22/2022	4.62357 %	391,766,441.24	513,469.45	4,030,510.27	0.00	138,754,179.80	4,543,979.72	0.00
1-X1	30711XLJ1	07/22/2022	2.30000 %	0.00	122,580.69	0.00	0.00	0.00	122,580.69	0.00
1-X2	30711XLK8	07/22/2022	1.80000 %	0.00	95,932.71	0.00	0.00	0.00	95,932.71	0.00
1-X3	30711XLL6	07/22/2022	1.30000 %	0.00	69,284.74	0.00	0.00	0.00	69,284.74	0.00
1-X4	30711XLM4	07/22/2022	0.80000 %	0.00	42,636.76	0.00	0.00	0.00	42,636.76	0.00
1-Y1	30711XLN2	07/22/2022	2.30000 %	0.00	255,425.95	0.00	0.00	0.00	255,425.95	0.00
1-Y2	30711XLP7	07/22/2022	1.80000 %	0.00	199,898.57	0.00	0.00	0.00	199,898.57	0.00
1-Y3	30711XLQ5	07/22/2022	1.30000 %	0.00	144,371.19	0.00	0.00	0.00	144,371.19	0.00
1-Y4	30711XLR3	07/22/2022	0.80000 %	0.00	88,843.81	0.00	0.00	0.00	88,843.81	0.00
Totals				16,273,377,976.98	7,866,698.71	229,328,683.09	11,396.40	13,205,761,762.41	237,195,381.80	1,583,295.04

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

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Credit-Linked Notes

Series 2017-C03



Distribution Date: 25-Jul-2022
14-Jul-2022 12:20:29 PM

NOTE: Ending Balances for 1M-2/1M-2H were adjusted in the amount of \$248,981,751.19 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



Distribution Date: 25-Jul-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	10,571,761,330.72	23,084,737.49	126,535,200.28	0.00	0.00	149,619,937.77	10,422,141,392.93	0.26321071	149,619,937.77
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	72,833,354.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-AH	137,521,405.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2B	74,261,323.74	188,011,441.24	622,443.11	3,408,067.16	0.00	0.00	4,030,510.27	64,492,856.06	0.86845821	4,030,510.27
1M-BH	140,218,039.26	9,895,722.53	1,175,278.70	6,435,011.80	0.00	0.00	7,610,290.50	121,773,506.95	0.86845821	7,610,290.50
1M-2C	74,261,323.74	203,755,000.00	0.00	0.00	0.00	0.00	0.00	74,261,323.74	1.00000000	0.00
1M-CH	140,218,039.26	10,724,363.00	0.00	0.00	0.00	0.00	0.00	140,218,039.26	1.00000000	0.00
1M-2	221,356,002.00	391,766,441.24	622,443.11	3,408,067.16	0.00	0.00	4,030,510.27	138,754,179.80	0.62683721	4,030,510.27
1M-2H	417,957,484.00	20,620,085.53	1,175,278.70	6,435,011.80	0.00	0.00	7,610,290.50	261,991,546.21	0.62683779	7,610,290.50
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	204,658,258.36	0.00	0.00	0.00	11,396.40	11,396.40	204,646,861.96	0.99232268	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	72,833,354.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-A2	72,833,354.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-A3	72,833,354.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-A4	72,833,354.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-B1	74,261,323.74	188,011,441.24	622,443.11	3,408,067.16	0.00	0.00	4,030,510.27	64,492,856.06	0.86845821	4,030,510.27
1E-B2	74,261,323.74	188,011,441.24	622,443.11	3,408,067.16	0.00	0.00	4,030,510.27	64,492,856.06	0.86845821	4,030,510.27
1E-B3	74,261,323.74	188,011,441.24	622,443.11	3,408,067.16	0.00	0.00	4,030,510.27	64,492,856.06	0.86845821	4,030,510.27

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Series 2017-C03



Distribution Date: 25-Jul-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
1E-B4	74,261,323.74	188,011,441.24	622,443.11	3,408,067.16	0.00	0.00	4,030,510.27	64,492,856.06	0.86845821	4,030,510.27
1E-C1	74,261,323.74	203,755,000.00	0.00	0.00	0.00	0.00	0.00	74,261,323.74	1.00000000	0.00
1E-C2	74,261,323.74	203,755,000.00	0.00	0.00	0.00	0.00	0.00	74,261,323.74	1.00000000	0.00
1E-C3	74,261,323.74	203,755,000.00	0.00	0.00	0.00	0.00	0.00	74,261,323.74	1.00000000	0.00
1E-C4	74,261,323.74	203,755,000.00	0.00	0.00	0.00	0.00	0.00	74,261,323.74	1.00000000	0.00
1E-D1	147,094,678.26	188,011,441.24	622,443.11	3,408,067.16	0.00	0.00	4,030,510.27	64,492,856.06	0.43844452	4,030,510.27
1E-D2	147,094,678.26	188,011,441.24	622,443.11	3,408,067.16	0.00	0.00	4,030,510.27	64,492,856.06	0.43844452	4,030,510.27
1E-D3	147,094,678.26	188,011,441.24	622,443.11	3,408,067.16	0.00	0.00	4,030,510.27	64,492,856.06	0.43844452	4,030,510.27
1E-D4	147,094,678.26	188,011,441.24	622,443.11	3,408,067.16	0.00	0.00	4,030,510.27	64,492,856.06	0.43844452	4,030,510.27
1E-D5	148,522,647.47	188,011,441.24	622,443.11	3,408,067.16	0.00	0.00	4,030,510.27	64,492,856.06	0.43422910	4,030,510.27
1E-F1	148,522,647.47	391,766,441.24	622,443.11	3,408,067.16	0.00	0.00	4,030,510.27	138,754,179.80	0.93422910	4,030,510.27
1E-F2	148,522,647.47	391,766,441.24	622,443.11	3,408,067.16	0.00	0.00	4,030,510.27	138,754,179.80	0.93422910	4,030,510.27
1E-F3	148,522,647.47	391,766,441.24	622,443.11	3,408,067.16	0.00	0.00	4,030,510.27	138,754,179.80	0.93422910	4,030,510.27
1E-F4	148,522,647.47	391,766,441.24	622,443.11	3,408,067.16	0.00	0.00	4,030,510.27	138,754,179.80	0.93422910	4,030,510.27
1E-F5	148,522,647.47	391,766,441.24	622,443.11	3,408,067.16	0.00	0.00	4,030,510.27	138,754,179.80	0.93422910	4,030,510.27
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	44,250,283,522.90	16,273,377,976.98	35,394,384.65	193,934,298.44	0.00	11,396.40	229,340,079.49	13,205,761,762.41	0.29843338	229,328,683.09

NOTE: Original Face Amounts for 1M-2/1M-2H were adjusted in the amount of \$385,990,998 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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Distribution Date: 25-Jul-2022
14-Jul-2022 12:20:29 PM

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	266.98935640	0.58300401	3.19564079	0.00000000	0.00000000	3.77864479	263.21071161	0.26321071	3.77864479
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	72,833,354.53	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	137,521,405.47	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2B	74,261,323.74	2531.75450923	8.38179390	45.89289536	0.00000000	0.00000000	54.27468926	868.45820694	0.86845821	54.27468926
1M-BH	140,218,039.26	70.57381905	8.38179386	45.89289534	0.00000000	0.00000000	54.27468919	868.45820689	0.86845821	54.27468919
1M-2C	74,261,323.74	2743.75663856	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-CH	140,218,039.26	76.48347571	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1M-2	221,356,002.00	1769.84783652	2.81195497	15.39631692	0.00000000	0.00000000	18.20827189	626.83721492	0.62683721	18.20827189
1M-2H	417,957,484.00	49.33536620	2.81195754	15.39633108	0.00000000	0.00000000	18.20828862	626.83779150	0.62683779	18.20828862
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	992.37793995	0.00000000	0.00000000	0.00000000	0.05526059	0.05526059	992.32267936	0.99232268	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	72,833,354.53	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A2	72,833,354.53	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A3	72,833,354.53	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A4	72,833,354.53	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B1	74,261,323.74	2531.75450923	8.38179390	45.89289536	0.00000000	0.00000000	54.27468926	868.45820694	0.86845821	54.27468926
1E-B2	74,261,323.74	2531.75450923	8.38179390	45.89289536	0.00000000	0.00000000	54.27468926	868.45820694	0.86845821	54.27468926
1E-B3	74,261,323.74	2531.75450923	8.38179390	45.89289536	0.00000000	0.00000000	54.27468926	868.45820694	0.86845821	54.27468926

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C03



Distribution Date: 25-Jul-2022
14-Jul-2022 12:20:29 PM

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	74,261,323.74	2531.75450923	8.38179390	45.89289536	0.00000000	0.00000000	54.27468926	868.45820694	0.86845821	54.27468926
1E-C1	74,261,323.74	2743.75663856	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-C2	74,261,323.74	2743.75663856	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-C3	74,261,323.74	2743.75663856	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-C4	74,261,323.74	2743.75663856	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1E-D1	147,094,678.26	1278.16616797	4.23158144	23.16920775	0.00000000	0.00000000	27.40078919	438.44452310	0.43844452	27.40078919
1E-D2	147,094,678.26	1278.16616797	4.23158144	23.16920775	0.00000000	0.00000000	27.40078919	438.44452310	0.43844452	27.40078919
1E-D3	147,094,678.26	1278.16616797	4.23158144	23.16920775	0.00000000	0.00000000	27.40078919	438.44452310	0.43844452	27.40078919
1E-D4	147,094,678.26	1278.16616797	4.23158144	23.16920775	0.00000000	0.00000000	27.40078919	438.44452310	0.43844452	27.40078919
1E-D5	148,522,647.47	1265.87725470	4.19089695	22.94644768	0.00000000	0.00000000	27.13734463	434.22910350	0.43422910	27.13734463
1E-F1	148,522,647.47	2637.75557407	4.19089695	22.94644768	0.00000000	0.00000000	27.13734463	934.22910353	0.93422910	27.13734463
1E-F2	148,522,647.47	2637.75557407	4.19089695	22.94644768	0.00000000	0.00000000	27.13734463	934.22910353	0.93422910	27.13734463
1E-F3	148,522,647.47	2637.75557407	4.19089695	22.94644768	0.00000000	0.00000000	27.13734463	934.22910353	0.93422910	27.13734463
1E-F4	148,522,647.47	2637.75557407	4.19089695	22.94644768	0.00000000	0.00000000	27.13734463	934.22910353	0.93422910	27.13734463
1E-F5	148,522,647.47	2637.75557407	4.19089695	22.94644768	0.00000000	0.00000000	27.13734463	934.22910353	0.93422910	27.13734463
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-Jul-2022
 14-Jul-2022 12:20:29 PM

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 %	10,571,761,330.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,422,141,392.93
1M-1	N/A	N/A	2.57357 %	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	4.62357 %	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	06/27/22 - 07/24/22	28	4.62357 %	188,011,441.24	246,417.56	0.00	0.00	0.00	0.00	246,417.56	0.00	64,492,856.06
1M-BH	N/A	N/A	0.00000 %	9,895,722.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	121,773,506.95
1M-2C	06/27/22 - 07/24/22	28	4.62357 %	203,755,000.00	267,051.89	0.00	0.00	0.00	0.00	267,051.89	0.00	74,261,323.74
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	140,218,039.26
1M-2	06/27/22 - 07/24/22	28	4.62357 %	391,766,441.24	513,469.45	0.00	0.00	0.00	0.00	513,469.45	0.00	138,754,179.80
1M-2H	N/A	N/A	0.00000 %	20,620,085.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	261,991,546.21
1B-1	06/27/22 - 07/24/22	28	6.47357 %	195,918,000.00	986,446.91	0.00	0.00	0.00	0.00	986,446.91	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 %	204,658,258.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	204,646,861.96
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	06/27/22 - 07/24/22	28	2.30000 %	68,523,366.32	122,580.69	0.00	0.00	0.00	0.00	122,580.69	0.00	64,492,856.06
1B-I2	06/27/22 - 07/24/22	28	1.80000 %	68,523,366.32	95,932.71	0.00	0.00	0.00	0.00	95,932.71	0.00	64,492,856.06
1B-I3	06/27/22 - 07/24/22	28	1.30000 %	68,523,366.32	69,284.74	0.00	0.00	0.00	0.00	69,284.74	0.00	64,492,856.06
1B-I4	06/27/22 - 07/24/22	28	0.80000 %	68,523,366.32	42,636.76	0.00	0.00	0.00	0.00	42,636.76	0.00	64,492,856.06
1C-I1	06/27/22 - 07/24/22	28	2.30000 %	74,261,323.74	132,845.26	0.00	0.00	0.00	0.00	132,845.26	0.00	74,261,323.74
1C-I2	06/27/22 - 07/24/22	28	1.80000 %	74,261,323.74	103,965.85	0.00	0.00	0.00	0.00	103,965.85	0.00	74,261,323.74
1C-I3	06/27/22 - 07/24/22	28	1.30000 %	74,261,323.74	75,086.45	0.00	0.00	0.00	0.00	75,086.45	0.00	74,261,323.74
1C-I4	06/27/22 - 07/24/22	28	0.80000 %	74,261,323.74	46,207.05	0.00	0.00	0.00	0.00	46,207.05	0.00	74,261,323.74
1E-A1	N/A	N/A	2.32357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A2	N/A	N/A	2.82357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A3	N/A	N/A	3.32357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A4	N/A	N/A	3.82357 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B1	06/27/22 - 07/24/22	28	2.32357 %	188,011,441.24	123,836.87	0.00	0.00	0.00	0.00	123,836.87	0.00	64,492,856.06
1E-B2	06/27/22 - 07/24/22	28	2.82357 %	188,011,441.24	150,484.85	0.00	0.00	0.00	0.00	150,484.85	0.00	64,492,856.06

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Credit-Linked Notes

Series 2017-C03



Distribution Date: 25-Jul-2022
 14-Jul-2022 12:20:29 PM

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	06/27/22 - 07/24/22	28	3.32357 %	188,011,441.24	177,132.83	0.00	0.00	0.00	0.00	177,132.83	0.00	64,492,856.06
1E-B4	06/27/22 - 07/24/22	28	3.82357 %	188,011,441.24	203,780.80	0.00	0.00	0.00	0.00	203,780.80	0.00	64,492,856.06
1E-C1	06/27/22 - 07/24/22	28	2.32357 %	203,755,000.00	134,206.63	0.00	0.00	0.00	0.00	134,206.63	0.00	74,261,323.74
1E-C2	06/27/22 - 07/24/22	28	2.82357 %	203,755,000.00	163,086.04	0.00	0.00	0.00	0.00	163,086.04	0.00	74,261,323.74
1E-C3	06/27/22 - 07/24/22	28	3.32357 %	203,755,000.00	191,965.44	0.00	0.00	0.00	0.00	191,965.44	0.00	74,261,323.74
1E-C4	06/27/22 - 07/24/22	28	3.82357 %	203,755,000.00	220,844.84	0.00	0.00	0.00	0.00	220,844.84	0.00	74,261,323.74
1E-D1	06/27/22 - 07/24/22	28	2.32357 %	188,011,441.24	123,836.87	0.00	0.00	0.00	0.00	123,836.87	0.00	64,492,856.06
1E-D2	06/27/22 - 07/24/22	28	2.82357 %	188,011,441.24	150,484.85	0.00	0.00	0.00	0.00	150,484.85	0.00	64,492,856.06
1E-D3	06/27/22 - 07/24/22	28	3.32357 %	188,011,441.24	177,132.83	0.00	0.00	0.00	0.00	177,132.83	0.00	64,492,856.06
1E-D4	06/27/22 - 07/24/22	28	3.82357 %	188,011,441.24	203,780.80	0.00	0.00	0.00	0.00	203,780.80	0.00	64,492,856.06
1E-D5	06/27/22 - 07/24/22	28	4.62357 %	188,011,441.24	246,417.56	0.00	0.00	0.00	0.00	246,417.56	0.00	64,492,856.06
1E-F1	06/27/22 - 07/24/22	28	2.32357 %	391,766,441.24	258,043.51	0.00	0.00	0.00	0.00	258,043.51	0.00	138,754,179.80
1E-F2	06/27/22 - 07/24/22	28	2.82357 %	391,766,441.24	313,570.89	0.00	0.00	0.00	0.00	313,570.89	0.00	138,754,179.80
1E-F3	06/27/22 - 07/24/22	28	3.32357 %	391,766,441.24	369,098.27	0.00	0.00	0.00	0.00	369,098.27	0.00	138,754,179.80
1E-F4	06/27/22 - 07/24/22	28	3.82357 %	391,766,441.24	424,625.64	0.00	0.00	0.00	0.00	424,625.64	0.00	138,754,179.80
1E-F5	06/27/22 - 07/24/22	28	4.62357 %	391,766,441.24	513,469.45	0.00	0.00	0.00	0.00	513,469.45	0.00	138,754,179.80
1-X1	06/27/22 - 07/24/22	28	2.30000 %	68,523,366.32	122,580.69	0.00	0.00	0.00	0.00	122,580.69	0.00	64,492,856.05
1-X2	06/27/22 - 07/24/22	28	1.80000 %	68,523,366.32	95,932.71	0.00	0.00	0.00	0.00	95,932.71	0.00	64,492,856.05
1-X3	06/27/22 - 07/24/22	28	1.30000 %	68,523,366.32	69,284.74	0.00	0.00	0.00	0.00	69,284.74	0.00	64,492,856.05
1-X4	06/27/22 - 07/24/22	28	0.80000 %	68,523,366.32	42,636.76	0.00	0.00	0.00	0.00	42,636.76	0.00	64,492,856.05
1-Y1	06/27/22 - 07/24/22	28	2.30000 %	142,784,690.05	255,425.95	0.00	0.00	0.00	0.00	255,425.95	0.00	138,754,179.79
1-Y2	06/27/22 - 07/24/22	28	1.80000 %	142,784,690.05	199,898.57	0.00	0.00	0.00	0.00	199,898.57	0.00	138,754,179.79
1-Y3	06/27/22 - 07/24/22	28	1.30000 %	142,784,690.05	144,371.19	0.00	0.00	0.00	0.00	144,371.19	0.00	138,754,179.79
1-Y4	06/27/22 - 07/24/22	28	0.80000 %	142,784,690.05	88,843.81	0.00	0.00	0.00	0.00	88,843.81	0.00	138,754,179.79
Totals					7,866,698.71	0.00	0.00	0.00	0.00	7,866,698.71	0.00	

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

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Credit-Linked Notes

Series 2017-C03



Distribution Date: 25-Jul-2022
14-Jul-2022 12:20:29 PM

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 %	266.98935640	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	263.21071161
1M-1	568,164,000.00	2.57357 %	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	72,833,354.53	4.62357 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	137,521,405.47	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2B	74,261,323.74	4.62357 %	2531.75450923	3.31824896	0.00000000	0.00000000	0.00000000	0.00000000	3.31824896	0.00000000	868.45820694
1M-BH	140,218,039.26	0.00000 %	70.57381905	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	868.45820689
1M-2C	74,261,323.74	4.62357 %	2743.75663856	3.59611001	0.00000000	0.00000000	0.00000000	0.00000000	3.59611001	0.00000000	1000.00000000
1M-CH	140,218,039.26	0.00000 %	76.48347571	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1M-2	221,356,002.00	4.62357 %	1769.84783652	2.31965452	0.00000000	0.00000000	0.00000000	0.00000000	2.31965452	0.00000000	626.83721492
1M-2H	417,957,484.00	0.00000 %	49.33536620	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	626.83779150
1B-1	195,918,000.00	6.47357 %	1000.00000000	5.03499888	0.00000000	0.00000000	0.00000000	0.00000000	5.03499888	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 %	992.37793995	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	992.32267936
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 %	922.73289606	1.65066664	0.00000000	0.00000000	0.00000000	0.00000000	1.65066664	0.00000000	868.45820694
1B-I2	0.00	1.80000 %	922.73289606	1.29182602	0.00000000	0.00000000	0.00000000	0.00000000	1.29182602	0.00000000	868.45820694
1B-I3	0.00	1.30000 %	922.73289606	0.93298552	0.00000000	0.00000000	0.00000000	0.00000000	0.93298552	0.00000000	868.45820694
1B-I4	0.00	0.80000 %	922.73289606	0.57414490	0.00000000	0.00000000	0.00000000	0.00000000	0.57414490	0.00000000	868.45820694
1C-I1	0.00	2.30000 %	1000.00000000	1.78888893	0.00000000	0.00000000	0.00000000	0.00000000	1.78888893	0.00000000	1000.00000000
1C-I2	0.00	1.80000 %	1000.00000000	1.39999996	0.00000000	0.00000000	0.00000000	0.00000000	1.39999996	0.00000000	1000.00000000
1C-I3	0.00	1.30000 %	1000.00000000	1.01111112	0.00000000	0.00000000	0.00000000	0.00000000	1.01111112	0.00000000	1000.00000000
1C-I4	0.00	0.80000 %	1000.00000000	0.62222228	0.00000000	0.00000000	0.00000000	0.00000000	0.62222228	0.00000000	1000.00000000
1E-A1	72,833,354.53	2.32357 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A2	72,833,354.53	2.82357 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A3	72,833,354.53	3.32357 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

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Series 2017-C03



Distribution Date: 25-Jul-2022
14-Jul-2022 12:20:30 PM

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	72,833,354.53	3.82357 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B1	74,261,323.74	2.32357 %	2531.75450923	1.66758231	0.00000000	0.00000000	0.00000000	0.00000000	1.66758231	0.00000000	868.45820694
1E-B2	74,261,323.74	2.82357 %	2531.75450923	2.02642294	0.00000000	0.00000000	0.00000000	0.00000000	2.02642294	0.00000000	868.45820694
1E-B3	74,261,323.74	3.32357 %	2531.75450923	2.38526357	0.00000000	0.00000000	0.00000000	0.00000000	2.38526357	0.00000000	868.45820694
1E-B4	74,261,323.74	3.82357 %	2531.75450923	2.74410406	0.00000000	0.00000000	0.00000000	0.00000000	2.74410406	0.00000000	868.45820694
1E-C1	74,261,323.74	2.32357 %	2743.75663856	1.80722108	0.00000000	0.00000000	0.00000000	0.00000000	1.80722108	0.00000000	1000.00000000
1E-C2	74,261,323.74	2.82357 %	2743.75663856	2.19611006	0.00000000	0.00000000	0.00000000	0.00000000	2.19611006	0.00000000	1000.00000000
1E-C3	74,261,323.74	3.32357 %	2743.75663856	2.58499890	0.00000000	0.00000000	0.00000000	0.00000000	2.58499890	0.00000000	1000.00000000
1E-C4	74,261,323.74	3.82357 %	2743.75663856	2.97388774	0.00000000	0.00000000	0.00000000	0.00000000	2.97388774	0.00000000	1000.00000000
1E-D1	147,094,678.26	2.32357 %	1278.16616797	0.84188545	0.00000000	0.00000000	0.00000000	0.00000000	0.84188545	0.00000000	438.44452310
1E-D2	147,094,678.26	2.82357 %	1278.16616797	1.02304755	0.00000000	0.00000000	0.00000000	0.00000000	1.02304755	0.00000000	438.44452310
1E-D3	147,094,678.26	3.32357 %	1278.16616797	1.20420964	0.00000000	0.00000000	0.00000000	0.00000000	1.20420964	0.00000000	438.44452310
1E-D4	147,094,678.26	3.82357 %	1278.16616797	1.38537167	0.00000000	0.00000000	0.00000000	0.00000000	1.38537167	0.00000000	438.44452310
1E-D5	148,522,647.47	4.62357 %	1265.87725470	1.65912448	0.00000000	0.00000000	0.00000000	0.00000000	1.65912448	0.00000000	434.22910350
1E-F1	148,522,647.47	2.32357 %	2637.75557407	1.73740177	0.00000000	0.00000000	0.00000000	0.00000000	1.73740177	0.00000000	934.22910353
1E-F2	148,522,647.47	2.82357 %	2637.75557407	2.11126650	0.00000000	0.00000000	0.00000000	0.00000000	2.11126650	0.00000000	934.22910353
1E-F3	148,522,647.47	3.32357 %	2637.75557407	2.48513123	0.00000000	0.00000000	0.00000000	0.00000000	2.48513123	0.00000000	934.22910353
1E-F4	148,522,647.47	3.82357 %	2637.75557407	2.85899590	0.00000000	0.00000000	0.00000000	0.00000000	2.85899590	0.00000000	934.22910353
1E-F5	148,522,647.47	4.62357 %	2637.75557407	3.45717949	0.00000000	0.00000000	0.00000000	0.00000000	3.45717949	0.00000000	934.22910353
1-X1	0.00	2.30000 %	465.84531222	0.83334551	0.00000000	0.00000000	0.00000000	0.00000000	0.83334551	0.00000000	438.44452303
1-X2	0.00	1.80000 %	465.84531222	0.65218342	0.00000000	0.00000000	0.00000000	0.00000000	0.65218342	0.00000000	438.44452303
1-X3	0.00	1.30000 %	465.84531222	0.47102139	0.00000000	0.00000000	0.00000000	0.00000000	0.47102139	0.00000000	438.44452303
1-X4	0.00	0.80000 %	465.84531222	0.28985930	0.00000000	0.00000000	0.00000000	0.00000000	0.28985930	0.00000000	438.44452303
1-Y1	0.00	2.30000 %	961.36644803	1.71977779	0.00000000	0.00000000	0.00000000	0.00000000	1.71977779	0.00000000	934.22910346
1-Y2	0.00	1.80000 %	961.36644803	1.34591305	0.00000000	0.00000000	0.00000000	0.00000000	1.34591305	0.00000000	934.22910346
1-Y3	0.00	1.30000 %	961.36644803	0.97204832	0.00000000	0.00000000	0.00000000	0.00000000	0.97204832	0.00000000	934.22910346
1-Y4	0.00	0.80000 %	961.36644803	0.59818359	0.00000000	0.00000000	0.00000000	0.00000000	0.59818359	0.00000000	934.22910346

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

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

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Series 2017-C03



Distribution Date: 25-Jul-2022
 14-Jul-2022 12:20:30 PM

Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	5,560,989.69
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(11,396.40)
Total Deposits	5,549,593.29
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	5,530,426.63
Total Withdrawals (Pool Distribution Amount)	5,549,593.29
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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Credit-Linked Notes

Series 2017-C03



Distribution Date: 25-Jul-2022
14-Jul-2022 12:20:30 PM

Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	161,272,134.94
Total Principal Reduction Cumulative	30,012,267,294.25
Scheduled Principal Current	24,882,459.30
Scheduled Principal Cumulative	3,189,717,140.56
Unscheduled Principal Current	136,378,279.24
Unscheduled Principal Cumulative	26,820,967,119.83
Senior Reduction Amount	149,619,937.77
Subordinate Reduction Amount	11,640,800.77
Calculated Tranche Write-down Amount	11,396.40
Calculated Tranche Write-up Amount	0.00
Modification Loss Amount	51,203.61
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	59997
Period Reference Pool Removal Loan Count	695
Period Ending Loan Count	59302
UPB at Origination	41,831,737,000.00
UPB at Issuance	41,246,031,432.18
UPB Actual Current	11,233,764,137.93
Period PIF Loan Count Current	694
PIF Loan Count Cumulative	107610
Period PIF Loan UPB Current	127,953,793.96
PIF Loan UPB Cumulative	25,816,574,202.84
Period Partial Prepayment Amount	8,730,734.03
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	150,570.09
Credit Event Amount Cumulative	10,103,678.25
Total Active Modified Loan Count	692
Total Active Modified Loan UPB	170,785,161.69
Libor Rate	1.623570%

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14-Jul-2022 12:20:30 PM

Connecticut Avenue Securities Credit-Linked Notes Series 2017-C03



Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	92.775144%
Subordinate Percentage	7.224856%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00

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Credit-Linked Notes

Series 2017-C03



Distribution Date: 25-Jul-2022
 14-Jul-2022 12:20:30 PM

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 %	7.220000 %
1M-1	0.00	0.00	2.550000 %	7.220000 %	7.220000 %
1M-1H	0.00	0.00	2.550000 %	7.220000 %	7.220000 %
1M-2A	0.00	0.00	2.040000 %	7.220000 %	7.220000 %
1M-2B	0.00	0.00	1.520000 %	5.490000 %	5.570000 %
1M-2C	0.00	0.00	1.000000 %	3.610000 %	3.660000 %
1M-2	0.00	0.00	1.000000 %	3.610000 %	3.660000 %
1M-2H	0.00	0.00	1.000000 %	3.610000 %	3.660000 %
1B-1	0.00	0.00	0.500000 %	1.800000 %	1.820000 %
1B-1H	0.00	0.00	0.500000 %	1.800000 %	1.820000 %
1B-2H	11,396.40	0.00	0.000000 %	0.000000 %	0.000000 %

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14-Jul-2022 12:20:30 PM

Connecticut Avenue Securities Credit-Linked Notes Series 2017-C03



Rep and Warranty Settlement Reporting - Deal Level

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

Original	Current
0	0
0.00	0.00
0.00	0.00

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Distribution Date: 25-Jul-2022
 14-Jul-2022 12:20:30 PM

Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	472	92,464,832.25	0.795926 %	0.823098 %
60 Days	98	19,753,262.19	0.165256 %	0.175838 %
90 Days	54	10,841,217.88	0.091059 %	0.096506 %
120 Days	47	8,531,419.43	0.079255 %	0.075944 %
150 Days	27	6,156,844.84	0.045530 %	0.054807 %
180+ Days	420	91,217,768.20	0.708239 %	0.811996 %
Totals	1118	228,965,344.79	1.885265 %	2.038189 %

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Series 2017-C03



Distribution Date: 25-Jul-2022
 14-Jul-2022 12:20:30 PM

Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	198	58,557,333.43	51,203.61	0.087442

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040732403	220,364.29	204.76	0.092919
Summary	0040733632	159,028.89	198.79	0.125002
Summary	0040734292	237,553.27	148.47	0.062500
Summary	0040734803	117,697.54	2.05	0.001742
Summary	0040735210	186,070.02	271.35	0.145832
Summary	0040735547	148,881.29	186.10	0.124999
Summary	0040735611	163,942.43	290.31	0.177080
Summary	0040736665	158,115.49	263.53	0.166669
Summary	0040736938	369,444.97	192.42	0.052084
Summary	0040737390	556,294.76	322.64	0.057998
Summary	0040738095	402,937.82	461.70	0.114583
Summary	0040739010	164,587.24	171.45	0.104170
Summary	0040739094	368,150.14	198.10	0.053810
Summary	0040740027	84,204.73	149.11	0.177080
Summary	0040740320	278,346.95	231.96	0.083335
Summary	0040740449	315,112.84	295.42	0.093751
Summary	0040740552	295,350.70	215.36	0.072917
Summary	0040741332	290,281.62	272.14	0.093750
Summary	0040746111	89,173.16	83.60	0.093750
Summary	0040746644	263,019.78	273.98	0.104167
Summary	0040747824	171,010.23	267.20	0.156248
Summary	0040749164	298,379.97	186.49	0.062501
Summary	0040750606	198,185.07	123.87	0.062502
Summary	0040751349	277,479.32	173.42	0.062498
Summary	0040752014	275,850.85	229.88	0.083335

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Series 2017-C03



Distribution Date: 25-Jul-2022
 14-Jul-2022 12:20:30 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040754409	277,685.63	404.96	0.145834
Summary	0040754636	161,035.32	3.01	0.001869
Summary	0040754664	426,394.79	463.70	0.108749
Summary	0040755629	129,101.16	56.89	0.044066
Summary	0040756134	169,333.22	6.08	0.003591
Summary	0040756521	207,216.61	280.61	0.135419
Summary	0040756900	212,604.41	287.90	0.135416
Summary	0040757213	95,434.38	2.10	0.002200
Summary	0040757250	189,385.62	217.00	0.114581
Summary	0040757340	378,251.19	512.22	0.135418
Summary	0040758478	404,222.77	421.07	0.104168
Summary	0040760514	92,509.07	55.64	0.060145
Summary	0040760940	111,139.84	57.89	0.052088
Summary	0040761614	215,484.37	202.02	0.093752
Summary	0040761707	210,916.08	131.82	0.062499
Summary	0040762819	340,422.25	319.15	0.093751
Summary	0040763299	451,504.44	772.60	0.171117
Summary	0040763705	98,281.16	52.34	0.053255
Summary	0040764992	454,085.24	331.10	0.072916
Summary	0040765180	273,170.96	256.10	0.093751
Summary	0040767774	115,564.13	180.57	0.156251
Summary	0040768468	369,234.86	461.54	0.124999
Summary	0040768713	384,076.75	12.91	0.003361
Summary	0040768875	295,113.07	338.15	0.114583
Summary	0040769644	615,006.43	704.69	0.114583
Summary	0040769658	307,511.36	448.45	0.145832
Summary	0040769684	246,112.42	384.55	0.156250
Summary	0040769973	642,355.45	736.03	0.114583
Summary	0040769996	539,130.64	673.91	0.124999
Summary	0040770305	143,244.52	179.06	0.125003
Summary	0040773588	240,052.10	300.07	0.125002
Summary	0040774965	257,673.93	161.05	0.062501
Summary	0040775445	128,293.55	173.73	0.135416
Summary	0040775965	572,595.27	477.16	0.083333

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Series 2017-C03



Distribution Date: 25-Jul-2022
 14-Jul-2022 12:20:30 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040776138	400,334.73	291.91	0.072916
Summary	0040776623	293,248.29	116.08	0.039584
Summary	0040776943	217,861.85	249.63	0.114582
Summary	0040778266	165,022.34	150.94	0.091466
Summary	0040779000	673,467.82	841.83	0.124999
Summary	0040779105	187,963.51	156.64	0.083335
Summary	0040779757	341,831.03	427.29	0.125000
Summary	0040779877	357,719.56	77.92	0.021782
Summary	0040780640	329,896.51	446.73	0.135415
Summary	0040781113	81,290.53	101.61	0.124996
Summary	0040782378	351,234.02	27.41	0.007804
Summary	0040782937	314,819.57	327.94	0.104168
Summary	0040783249	240,311.16	175.23	0.072918
Summary	0040783466	411,698.41	382.54	0.092918
Summary	0040783577	95,777.00	79.81	0.083329
Summary	0040784713	70,650.28	2.74	0.003878
Summary	0040784846	457,197.31	571.50	0.125001
Summary	0040784891	213,491.87	169.01	0.079165
Summary	0040784966	166,675.21	208.34	0.124998
Summary	0040785053	598,526.50	748.16	0.125000
Summary	0040785265	243,554.35	226.30	0.092916
Summary	0040785439	417,808.14	217.61	0.052084
Summary	0040785739	271,438.14	169.65	0.062500
Summary	0040786467	301,030.28	15.28	0.005076
Summary	0040787546	307,751.50	480.86	0.156249
Summary	0040787572	332,355.16	519.30	0.156249
Summary	0040788372	355,834.65	222.40	0.062501
Summary	0040789837	171,192.76	54.23	0.031678
Summary	0040789941	416,550.30	24.39	0.005855
Summary	0040790048	549,694.64	343.56	0.062500
Summary	0040790653	104,242.45	162.88	0.156251
Summary	0040790797	209,465.08	50.13	0.023932
Summary	0040792571	244,622.82	356.74	0.145833
Summary	0040793399	349,683.04	327.83	0.093751

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Credit-Linked Notes

Series 2017-C03



Distribution Date: 25-Jul-2022
 14-Jul-2022 12:20:30 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040793459	411,003.36	214.06	0.052082
Summary	0040794403	206,870.28	193.94	0.093750
Summary	0040794854	445,522.67	602.24	0.135176
Summary	0040796101	356,252.15	185.55	0.052084
Summary	0040796551	239,500.56	199.58	0.083332
Summary	0040797101	440,894.71	413.34	0.093750
Summary	0040798059	125,910.31	144.27	0.114582
Summary	0040799418	407,743.72	254.84	0.062500
Summary	0040799584	412,619.23	386.83	0.093750
Summary	0040799671	358,726.29	261.57	0.072916
Summary	0040799678	370,164.43	154.24	0.041668
Summary	0040801322	139,595.14	66.49	0.047631
Summary	0040801681	290,973.29	333.41	0.114584
Summary	0040805346	210,864.18	109.83	0.052086
Summary	0040806006	88,967.68	101.94	0.114581
Summary	0040806066	186,372.70	81.91	0.043950
Summary	0040806126	264,782.79	43.35	0.016372
Summary	0040807933	154,177.52	160.60	0.104166
Summary	0040808362	491,336.51	818.89	0.166666
Summary	0040809182	382,638.67	169.34	0.044256
Summary	0040809233	415,668.00	259.79	0.062499
Summary	0040809781	362,105.20	150.88	0.041667
Summary	0040810083	168,665.17	228.40	0.135416
Summary	0040811853	324,929.66	564.57	0.173751
Summary	0040812811	99,614.29	83.01	0.083331
Summary	0040812842	465,316.30	101.55	0.021824
Summary	0040812859	535,079.28	334.42	0.062499
Summary	0040813148	481,906.09	250.99	0.052083
Summary	0040813894	155,375.95	178.03	0.114580
Summary	0040814882	331,398.86	207.12	0.062499
Summary	0040815612	503,103.31	366.85	0.072917
Summary	0040815617	209,886.63	48.33	0.023027
Summary	0040817113	584,458.12	740.18	0.126644
Summary	0040817382	226,463.44	259.49	0.114584

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Credit-Linked Notes

Series 2017-C03



Distribution Date: 25-Jul-2022
 14-Jul-2022 12:20:30 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040820704	197,507.83	102.87	0.052084
Summary	0040824220	513,959.07	428.30	0.083333
Summary	0040827089	148,147.90	169.75	0.114581
Summary	0040828544	281,538.02	381.25	0.135417
Summary	0040832044	223,713.96	233.04	0.104169
Summary	0040835106	222,267.66	162.07	0.072917
Summary	0040835954	703,978.01	456.08	0.064786
Summary	0040838257	226,968.11	307.35	0.135415
Summary	0040838267	358,896.69	373.85	0.104166
Summary	0040838852	213,896.27	267.37	0.125000
Summary	0040839241	556,827.87	696.03	0.124999
Summary	0040841966	468,895.55	293.06	0.062500
Summary	0040844032	373,097.79	233.19	0.062501
Summary	0040844640	415,255.32	302.79	0.072917
Summary	0040844664	382,786.32	398.74	0.104168
Summary	0040845365	219,081.18	136.93	0.062502
Summary	0040847819	330,908.72	413.64	0.125001
Summary	0040848139	338,576.91	362.53	0.107075
Summary	0040848164	134,751.77	98.26	0.072919
Summary	0040848186	88,243.53	9.19	0.010414
Summary	0040850616	150,855.66	143.31	0.094998
Summary	0040851885	211,382.88	40.94	0.019368
Summary	0040852031	402,282.39	125.71	0.031249
Summary	0040852477	93,453.96	58.41	0.062501
Summary	0040853005	254,250.44	105.94	0.041668
Summary	0040853801	233,794.08	110.38	0.047212
Summary	0040854306	588,478.13	950.88	0.161583
Summary	0040857655	388,690.10	283.42	0.072917
Summary	0040857924	98,355.10	153.68	0.156250
Summary	0040859166	623,635.37	389.77	0.062500
Summary	0040861799	429,586.04	268.49	0.062500
Summary	0040862811	172,620.97	233.76	0.135418
Summary	0040864075	459,331.96	382.78	0.083334
Summary	0040864418	215,188.11	246.57	0.114583

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 14-Jul-2022 12:20:30 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040866691	305,285.78	127.20	0.041666
Summary	0040869174	324,467.82	473.18	0.145833
Summary	0040875968	160,586.39	149.21	0.092916
Summary	0040876336	366,792.76	340.81	0.092916
Summary	0040876622	473,752.85	542.84	0.114583
Summary	0040876849	269,650.13	280.89	0.104168
Summary	0040878056	163,093.96	203.87	0.125002
Summary	0040879777	421,215.38	351.01	0.083333
Summary	0040880403	531,818.93	498.58	0.093750
Summary	0040882513	235,814.15	393.02	0.166665
Summary	0040886359	219,073.31	159.74	0.072916
Summary	0040887515	252,371.59	157.73	0.062499
Summary	0040887713	261,884.55	109.12	0.041667
Summary	0040888638	148,566.35	123.81	0.083337
Summary	0040889825	285,556.34	99.17	0.034729
Summary	0040889937	157,742.99	29.19	0.018505
Summary	0040890520	289,901.92	181.19	0.062500
Summary	0040891565	99,631.71	124.54	0.125000
Summary	0040907825	129,304.92	175.10	0.135416
Summary	0040908678	265,567.62	82.99	0.031250
Summary	0040909047	143,405.95	179.26	0.125002
Summary	0040909191	296,536.39	154.45	0.052085
Summary	0040909459	244,250.30	178.10	0.072917
Summary	0040910149	265,133.98	220.94	0.083331
Summary	0040910526	505,165.99	420.97	0.083333
Summary	0040911322	203,621.99	148.47	0.072915
Summary	0040912407	377,038.04	274.92	0.072916
Summary	0040914342	615,414.77	576.95	0.093750
Summary	0040917554	300,445.54	318.23	0.105919
Summary	0040920961	349,066.94	181.81	0.052085
Summary	0040921151	188,334.87	255.04	0.135418
Summary	0040921542	448,831.41	611.09	0.136151
Summary	0040923664	185,806.10	96.77	0.052081
Summary	0040929246	413,996.15	172.50	0.041667

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14-Jul-2022 12:20:30 PM

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Series 2017-C03



Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0040935721	341,934.71	178.09	0.052083
Summary	0040935755	353,688.24	184.21	0.052083
Summary	0040936608	304,645.28	253.87	0.083333

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Credit-Linked Notes
Series 2017-C03



Distribution Date: 25-Jul-2022
14-Jul-2022 12:20:30 PM

Realized Loss Summary
Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	150,570.09	11,633.93	7.727

Realized Loss Detail
Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0040803600	150,570.09	11,633.93	7.727

Realized Loss Summary
Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
1	45,243.21	(237.53)	9,135.86	20.193

Realized Loss Detail
Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0040890315	45,243.21	(237.53)	9,135.86	20.193

Connecticut Avenue Securities Credit-Linked Notes Series 2017-C03

Distribution Date: 25-Jul-2022
 14-Jul-2022 12:20:30 PM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
68	10,103,678.25	1,583,296.38	15.670

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0040732588	141,072.73	(3,433.68)	(2.434)
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
0040747819	332,540.58	10,103.56	3.038
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
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
0040770179	114,195.31	19,746.38	17.292
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	3,227.38	1.560
0040788226	181,273.60	4,824.61	2.662
0040790179	255,238.97	6,864.65	2.689

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Credit-Linked Notes

Series 2017-C03



Distribution Date: 25-Jul-2022
 14-Jul-2022 12:20:30 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0040791222	162,626.31	59,975.02	36.879
0040792302	94,225.87	2,606.79	2.767
0040799043	348,188.33	46,401.70	13.327
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
0040803600	150,570.09	11,633.93	7.727
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
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
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	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

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Distribution Date: 25-Jul-2022
 14-Jul-2022 12:20:30 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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)
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
0040927500	331,422.94	7,867.48	2.374
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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Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C03



Distribution Date: 25-Jul-2022
 14-Jul-2022 12:20:30 PM

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	2	195,813.30	11,396.40	0.000 %	0	0.00	0.00	0.000 %	2	195,813.30	11,396.40	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	0040803600	160,000.00	4.100 %	PA	80.00	360	150,570.09	06/30/2022	11,633.93	11,633.93
Summary	0040890315	48,000.00	3.500 %	WI	80.00	360	45,243.21	02/28/2021	(237.53)	9,135.86

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

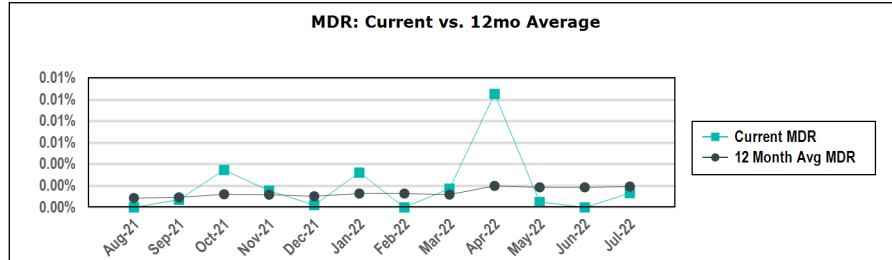
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14-Jul-2022 12:20:30 PM

Realized Loss Report - Collateral

Summary

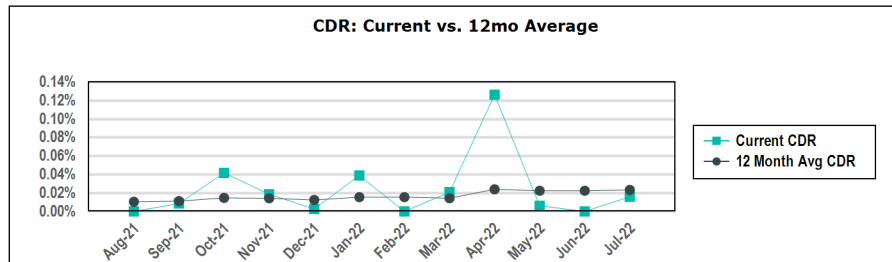
MDR

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



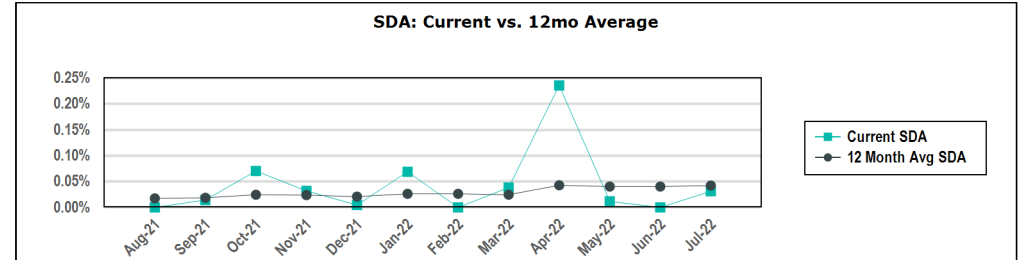
CDR

Current Month 0.016 %
3 Month Average 0.007 %
12 Month Average 0.023 %



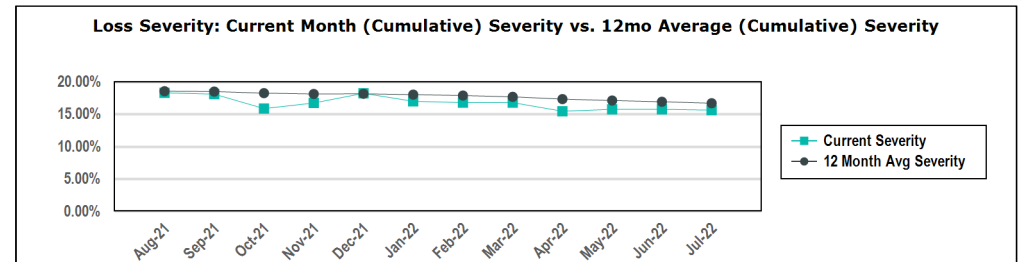
SDA

Current Month 0.031 %
3 Month Average 0.014 %
12 Month Average 0.042 %



Loss Severity

Current Month (Cumulative) 15.670 %
3 Month Average (Cumulative) 15.752 %
12 Month Average (Cumulative) 16.742 %



Calculation Methodology:

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

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

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C03

Distribution Date: 25-Jul-2022
 14-Jul-2022 12:20:31 PM

Prepayment Rates

Summary

SMM

Current Month	1.200 %
3 Month Average	1.424 %
12 Month Average	2.422 %

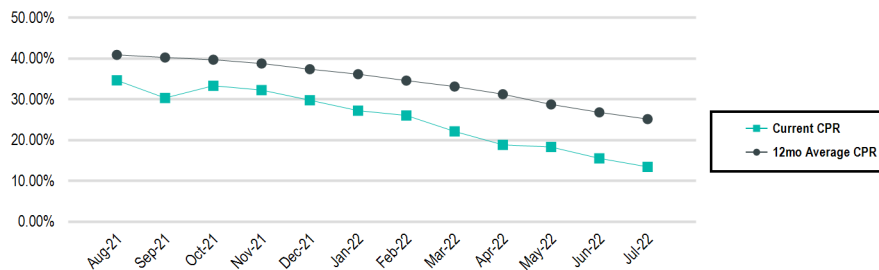
CPR

Current Month	13.482 %
3 Month Average	15.791 %
12 Month Average	25.191 %

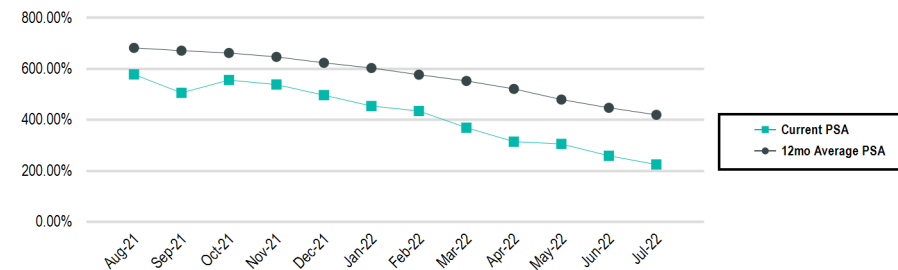
PSA

Current Month	224.696 %
3 Month Average	263.188 %
12 Month Average	419.853 %

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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Distribution Date: 25-Jul-2022
 14-Jul-2022 12:20:32 PM

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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14-Jul-2022 12:20:32 PM

Connecticut Avenue Securities Credit-Linked Notes Series 2017-C03



Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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Distribution Date: 25-Jul-2022
14-Jul-2022 12:20:32 PM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C03



Supplemental Reporting

Closing Date

means May 10, 2017

Accrual Period

means, with respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes.

Business Day

means a day other than (i) a Saturday or Sunday or (ii) a day on which the Corporate Trust Offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2017-C03), DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

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

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Credit-Linked Notes

Series 2017-C03



Distribution Date: 25-Jul-2022
 14-Jul-2022 12:20:32 PM

Supplemental Reporting

Exchange History		
Effective Exchange Date: June 29, 2022		
Incoming Certificate(s):		
Class	Prior Value	Issued Value
1E-D2	96,992,804.00	50,890,547.00
1-X2	96,992,804.00	50,890,547.00
1M-2C	67,257,765.00	43,982,860.00
Outgoing Certificate(s):		
Class	Prior Value	Issued Value
1M-2	406,867,000.00	476,244,162.00
Effective Exchange Date: June 30, 2022		
Incoming Certificate(s):		
Class	Prior Value	Issued Value
1E-D2	50,890,547.00	40,890,547.00
1-X2	50,890,547.00	40,890,547.00
1M-2C	43,982,860.00	38,934,321.00
Outgoing Certificate(s):		
Class	Prior Value	Issued Value
1M-2	476,244,162.00	491,292,701.00

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				