

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 2018-C03



Distribution Date: 25-Jul-2025
 03-Jul-2025 9:31:16 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		07/24/2025	0.00000%	5,115,532,706.19	0.00	39,488,774.86	0.00	5,076,043,931.33	39,488,774.86	0.00
1M-1	30711XJ21	07/24/2025	5.09965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H		07/24/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2A	30711XJ39	07/24/2025	6.56965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH		07/24/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2B	30711XJ47	07/24/2025	6.56965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-BH		07/24/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2C	30711XJ54	07/24/2025	6.56965%	3,031,158.29	16,594.71	67,445.38	0.00	2,963,712.91	84,040.09	0.00
1M-CH		07/24/2025	0.00000%	183,776,496.46	0.00	4,089,154.58	0.00	179,687,341.88	4,089,154.58	0.00
1M-2	30711XJ70	07/24/2025	6.56965%	3,031,158.29	16,594.71	67,445.38	0.00	2,963,712.91	84,040.09	0.00
1M-2H		07/24/2025	0.00000%	183,776,496.46	0.00	4,089,154.58	0.00	179,687,341.88	4,089,154.58	0.00
1B-1	30711XJ62	07/24/2025	8.16965%	63,617,000.00	433,107.19	0.00	0.00	63,617,000.00	433,107.19	0.00
1B-1H		07/24/2025	0.00000%	138,761,056.00	0.00	0.00	0.00	138,761,056.00	0.00	0.00
1B-2H		07/24/2025	0.00000%	151,138,007.82	0.00	0.00	112,945.64	151,025,062.18	0.00	4,650,365.82
1A-I1	30711XJ96	07/24/2025	1.70000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I2	30711XK37	07/24/2025	1.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I3	30711XK52	07/24/2025	0.90000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I4	30711XK78	07/24/2025	0.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I1	30711XK94	07/24/2025	1.70000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I2	30711XL36	07/24/2025	1.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I3	30711XL51	07/24/2025	0.90000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I4	30711XL77	07/24/2025	0.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1C-I1	30711XL93	07/24/2025	1.70000%	0.00	4,294.14	0.00	0.00	0.00	4,294.14	0.00
1C-I2	30711XM35	07/24/2025	1.30000%	0.00	3,283.75	0.00	0.00	0.00	3,283.75	0.00
1C-I3	30711XM50	07/24/2025	0.90000%	0.00	2,273.37	0.00	0.00	0.00	2,273.37	0.00
1C-I4	30711XM76	07/24/2025	0.50000%	0.00	1,262.98	0.00	0.00	0.00	1,262.98	0.00
1E-A1	30711XJ88	07/24/2025	4.86965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A2	30711XK29	07/24/2025	5.26965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A3	30711XK45	07/24/2025	5.66965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A4	30711XK60	07/24/2025	6.06965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B1	30711XK86	07/24/2025	4.86965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B2	30711XL28	07/24/2025	5.26965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C03



Distribution Date: 25-Jul-2025
03-Jul-2025 9:31:16 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1E-B3	30711XL44	07/24/2025	5.66965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B4	30711XL69	07/24/2025	6.06965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-C1	30711XL85	07/24/2025	4.86965%	3,031,158.29	12,300.57	67,445.38	0.00	2,963,712.91	79,745.95	0.00
1E-C2	30711XM27	07/24/2025	5.26965%	3,031,158.29	13,310.95	67,445.38	0.00	2,963,712.91	80,756.33	0.00
1E-C3	30711XM43	07/24/2025	5.66965%	3,031,158.29	14,321.34	67,445.38	0.00	2,963,712.91	81,766.72	0.00
1E-C4	30711XM68	07/24/2025	6.06965%	3,031,158.29	15,331.72	67,445.38	0.00	2,963,712.91	82,777.10	0.00
1E-D1	30711XM84	07/24/2025	4.86965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D2	30711XM92	07/24/2025	5.26965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D3	30711XN26	07/24/2025	5.66965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D4	30711XN34	07/24/2025	6.06965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D5	30711XN42	07/24/2025	6.56965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-F1	30711XN59	07/24/2025	4.86965%	3,031,158.29	12,300.57	67,445.38	0.00	2,963,712.91	79,745.95	0.00
1E-F2	30711XN67	07/24/2025	5.26965%	3,031,158.29	13,310.95	67,445.38	0.00	2,963,712.91	80,756.33	0.00
1E-F3	30711XN75	07/24/2025	5.66965%	3,031,158.29	14,321.34	67,445.38	0.00	2,963,712.91	81,766.72	0.00
1E-F4	30711XN83	07/24/2025	6.06965%	3,031,158.29	15,331.72	67,445.38	0.00	2,963,712.91	82,777.10	0.00
1E-F5	30711XN91	07/24/2025	6.56965%	3,031,158.29	16,594.71	67,445.38	0.00	2,963,712.91	84,040.09	0.00
1X-1	30711XP24	07/24/2025	1.70000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1X-2	30711XP32	07/24/2025	1.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1X-3	30711XP40	07/24/2025	0.90000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1X-4	30711XP57	07/24/2025	0.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1Y-1	30711XP65	07/24/2025	1.70000%	0.00	4,294.14	0.00	0.00	0.00	4,294.14	0.00
1Y-2	30711XP73	07/24/2025	1.30000%	0.00	3,283.75	0.00	0.00	0.00	3,283.75	0.00
1Y-3	30711XP81	07/24/2025	0.90000%	0.00	2,273.37	0.00	0.00	0.00	2,273.37	0.00
1Y-4	30711XP99	07/24/2025	0.50000%	0.00	1,262.98	0.00	0.00	0.00	1,262.98	0.00
Totals				5,869,944,504.12	615,648.96	48,408,983.20	112,945.64	5,821,422,575.28	49,024,632.16	4,650,365.82

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

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo. This report is compiled by Computershare Trust Company, N.A. from information provided by third parties. Computershare Trust Company, N.A. has not independently confirmed the accuracy of the information.

Effective March 1, 2023 our Computershare Corporate Trust office located at 600 S 4th Street Minneapolis, MN 55415 has moved and our new address is 1505 Energy Park Drive St. Paul, Minnesota 55108. Please update your records to reflect the new address.

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 2018-C03



Distribution Date: 25-Jul-2025
 03-Jul-2025 9:31:16 AM

Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	29,874,114,644.00	5,115,532,706.19	12,478,269.45	27,010,505.41	0.00	0.00	39,488,774.86	5,076,043,931.33	0.16991446	39,488,774.86
1M-1	251,415,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	13,233,228.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2A	3,485,888.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-AH	211,346,202.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2B	3,435,365.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-BH	208,283,216.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2C	3,435,365.30	3,031,158.29	21,386.09	46,059.28	0.00	0.00	67,445.38	2,963,712.91	0.86270677	67,445.38
1M-CH	208,283,216.70	183,776,496.46	1,296,620.33	2,792,534.25	0.00	0.00	4,089,154.58	179,687,341.88	0.86270677	4,089,154.58
1M-2	10,356,619.00	3,031,158.29	21,386.09	46,059.28	0.00	0.00	67,445.38	2,963,712.91	0.28616607	67,445.38
1M-2H	627,912,636.00	183,776,496.46	1,296,620.33	2,792,534.25	0.00	0.00	4,089,154.58	179,687,341.88	0.28616615	4,089,154.58
1B-1	63,617,000.00	63,617,000.00	0.00	0.00	0.00	0.00	0.00	63,617,000.00	1.00000000	0.00
1B-1H	138,761,056.00	138,761,056.00	0.00	0.00	0.00	0.00	0.00	138,761,056.00	1.00000000	0.00
1B-2H	155,675,428.00	151,138,007.82	0.00	0.00	0.00	112,945.64	112,945.64	151,025,062.18	0.97012781	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	3,485,888.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-A2	3,485,888.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-A3	3,485,888.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-A4	3,485,888.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-B1	3,435,365.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-B2	3,435,365.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-B3	3,435,365.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-B4	3,435,365.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-C1	3,435,365.30	3,031,158.29	21,386.09	46,059.28	0.00	0.00	67,445.38	2,963,712.91	0.86270677	67,445.38
1E-C2	3,435,365.30	3,031,158.29	21,386.09	46,059.28	0.00	0.00	67,445.38	2,963,712.91	0.86270677	67,445.38
1E-C3	3,435,365.30	3,031,158.29	21,386.09	46,059.28	0.00	0.00	67,445.38	2,963,712.91	0.86270677	67,445.38
1E-C4	3,435,365.30	3,031,158.29	21,386.09	46,059.28	0.00	0.00	67,445.38	2,963,712.91	0.86270677	67,445.38

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 2018-C03



Distribution Date: 25-Jul-2025
03-Jul-2025 9:31:16 AM

Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1E-D1	6,921,253.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-D2	6,921,253.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-D3	6,921,253.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-D4	6,921,253.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-D5	6,921,253.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-F1	6,870,730.60	3,031,158.29	21,386.09	46,059.28	0.00	0.00	67,445.38	2,963,712.91	0.43135339	67,445.38
1E-F2	6,870,730.60	3,031,158.29	21,386.09	46,059.28	0.00	0.00	67,445.38	2,963,712.91	0.43135339	67,445.38
1E-F3	6,870,730.60	3,031,158.29	21,386.09	46,059.28	0.00	0.00	67,445.38	2,963,712.91	0.43135339	67,445.38
1E-F4	6,870,730.60	3,031,158.29	21,386.09	46,059.28	0.00	0.00	67,445.38	2,963,712.91	0.43135339	67,445.38
1E-F5	6,870,730.60	3,031,158.29	21,386.09	46,059.28	0.00	0.00	67,445.38	2,963,712.91	0.43135339	67,445.38
1X-1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1X-2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1X-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1X-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1Y-1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1Y-2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1Y-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1Y-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
Totals	31,883,741,263.43	5,869,944,504.12	15,306,757.10	33,102,225.99	0.00	112,945.64	48,521,928.84	5,821,422,575.28	0.18258279	48,408,983.20

NOTE: Original Face Amounts for 1M-2/1M-2H were adjusted as a result of the CAS 2018-C03 tender offer. See Supplemental Reporting on the final page of this report for additional information.

NOTE: Original Face Amounts for 1B-1/1B-1H were adjusted as a result of the CAS 2018-C03 tender offer. See Supplemental Reporting on the final page of this report for additional information.

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 2018-C03



Distribution Date: 25-Jul-2025
03-Jul-2025 9:31:16 AM

Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1A-H	29,874,114,644.00	171.23629494	0.41769504	0.90414413	0.00000000	0.00000000	1.32183917	169.91445577	0.16991446	1.32183917
1M-1	251,415,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	13,233,228.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2A	3,485,888.40	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	211,346,202.60	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2B	3,435,365.30	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-BH	208,283,216.70	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2C	3,435,365.30	882.33943777	6.22527391	13.40738930	0.00000000	0.00000000	19.63266612	862.70677165	0.86270677	19.63266612
1M-CH	208,283,216.70	882.33943844	6.22527514	13.40738968	0.00000000	0.00000000	19.63266481	862.70677363	0.86270677	19.63266481
1M-2	10,356,619.00	292.67836250	2.06496831	4.44732784	0.00000000	0.00000000	6.51229711	286.16606539	0.28616607	6.51229711
1M-2H	627,912,636.00	292.67844908	2.06496932	4.44732928	0.00000000	0.00000000	6.51229860	286.16615048	0.28616615	6.51229860
1B-1	63,617,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1B-1H	138,761,056.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1B-2H	155,675,428.00	970.85333094	0.00000000	0.00000000	0.00000000	0.72552002	0.72552002	970.12781092	0.97012781	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	3,485,888.40	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A2	3,485,888.40	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A3	3,485,888.40	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A4	3,485,888.40	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B1	3,435,365.30	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B2	3,435,365.30	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B3	3,435,365.30	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B4	3,435,365.30	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-C1	3,435,365.30	882.33943777	6.22527391	13.40738930	0.00000000	0.00000000	19.63266612	862.70677165	0.86270677	19.63266612

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 2018-C03



Distribution Date: 25-Jul-2025
03-Jul-2025 9:31:16 AM

Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1E-C2	3,435,365.30	882.33943777	6.22527391	13.40738930	0.00000000	0.00000000	19.63266612	862.70677165	0.86270677	19.63266612
1E-C3	3,435,365.30	882.33943777	6.22527391	13.40738930	0.00000000	0.00000000	19.63266612	862.70677165	0.86270677	19.63266612
1E-C4	3,435,365.30	882.33943777	6.22527391	13.40738930	0.00000000	0.00000000	19.63266612	862.70677165	0.86270677	19.63266612
1E-D1	6,921,253.69	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D2	6,921,253.69	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D3	6,921,253.69	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D4	6,921,253.69	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D5	6,921,253.69	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-F1	6,870,730.60	441.16971953	3.11263696	6.70369466	0.00000000	0.00000000	9.81633308	431.35338645	0.43135339	9.81633308
1E-F2	6,870,730.60	441.16971953	3.11263696	6.70369466	0.00000000	0.00000000	9.81633308	431.35338645	0.43135339	9.81633308
1E-F3	6,870,730.60	441.16971953	3.11263696	6.70369466	0.00000000	0.00000000	9.81633308	431.35338645	0.43135339	9.81633308
1E-F4	6,870,730.60	441.16971953	3.11263696	6.70369466	0.00000000	0.00000000	9.81633308	431.35338645	0.43135339	9.81633308
1E-F5	6,870,730.60	441.16971953	3.11263696	6.70369466	0.00000000	0.00000000	9.81633308	431.35338645	0.43135339	9.81633308
1X-1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1X-2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1X-3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1X-4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1Y-1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1Y-2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1Y-3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1Y-4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C03



Distribution Date: 25-Jul-2025
03-Jul-2025 9:31:16 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 %	5,115,532,706.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,076,043,931.33
1M-1	N/A	N/A	5.09965 %	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	6.56965 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2B	N/A	N/A	6.56965 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-BH	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2C	06/25/25 - 07/24/25	30	6.56965 %	3,031,158.29	16,594.71	0.00	0.00	0.00	0.00	16,594.71	0.00	2,963,712.91
1M-CH	N/A	N/A	0.00000 %	183,776,496.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	179,687,341.88
1M-2	06/25/25 - 07/24/25	30	6.56965 %	3,031,158.29	16,594.71	0.00	0.00	0.00	0.00	16,594.71	0.00	2,963,712.91
1M-2H	N/A	N/A	0.00000 %	183,776,496.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	179,687,341.88
1B-1	06/25/25 - 07/24/25	30	8.16965 %	63,617,000.00	433,107.19	0.00	0.00	0.00	0.00	433,107.19	0.00	63,617,000.00
1B-1H	N/A	N/A	0.00000 %	138,761,056.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	138,761,056.00
1B-2H	N/A	N/A	0.00000 %	151,138,007.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	151,025,062.18
1A-I1	N/A	N/A	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I2	N/A	N/A	1.30000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I3	N/A	N/A	0.90000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I4	N/A	N/A	0.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I1	N/A	N/A	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I2	N/A	N/A	1.30000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I3	N/A	N/A	0.90000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I4	N/A	N/A	0.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1C-I1	06/25/25 - 07/24/25	30	1.70000 %	3,031,158.29	4,294.14	0.00	0.00	0.00	0.00	4,294.14	0.00	2,963,712.91
1C-I2	06/25/25 - 07/24/25	30	1.30000 %	3,031,158.29	3,283.75	0.00	0.00	0.00	0.00	3,283.75	0.00	2,963,712.91
1C-I3	06/25/25 - 07/24/25	30	0.90000 %	3,031,158.29	2,273.37	0.00	0.00	0.00	0.00	2,273.37	0.00	2,963,712.91
1C-I4	06/25/25 - 07/24/25	30	0.50000 %	3,031,158.29	1,262.98	0.00	0.00	0.00	0.00	1,262.98	0.00	2,963,712.91
1E-A1	N/A	N/A	4.86965 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A2	N/A	N/A	5.26965 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A3	N/A	N/A	5.66965 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A4	N/A	N/A	6.06965 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B1	N/A	N/A	4.86965 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B2	N/A	N/A	5.26965 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C03



Distribution Date: 25-Jul-2025
03-Jul-2025 9:31:16 AM

Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1E-B3	N/A	N/A	5.66965 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B4	N/A	N/A	6.06965 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-C1	06/25/25 - 07/24/25	30	4.86965 %	3,031,158.29	12,300.57	0.00	0.00	0.00	0.00	12,300.57	0.00	2,963,712.91
1E-C2	06/25/25 - 07/24/25	30	5.26965 %	3,031,158.29	13,310.95	0.00	0.00	0.00	0.00	13,310.95	0.00	2,963,712.91
1E-C3	06/25/25 - 07/24/25	30	5.66965 %	3,031,158.29	14,321.34	0.00	0.00	0.00	0.00	14,321.34	0.00	2,963,712.91
1E-C4	06/25/25 - 07/24/25	30	6.06965 %	3,031,158.29	15,331.72	0.00	0.00	0.00	0.00	15,331.72	0.00	2,963,712.91
1E-D1	N/A	N/A	4.86965 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D2	N/A	N/A	5.26965 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D3	N/A	N/A	5.66965 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D4	N/A	N/A	6.06965 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D5	N/A	N/A	6.56965 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-F1	06/25/25 - 07/24/25	30	4.86965 %	3,031,158.29	12,300.57	0.00	0.00	0.00	0.00	12,300.57	0.00	2,963,712.91
1E-F2	06/25/25 - 07/24/25	30	5.26965 %	3,031,158.29	13,310.95	0.00	0.00	0.00	0.00	13,310.95	0.00	2,963,712.91
1E-F3	06/25/25 - 07/24/25	30	5.66965 %	3,031,158.29	14,321.34	0.00	0.00	0.00	0.00	14,321.34	0.00	2,963,712.91
1E-F4	06/25/25 - 07/24/25	30	6.06965 %	3,031,158.29	15,331.72	0.00	0.00	0.00	0.00	15,331.72	0.00	2,963,712.91
1E-F5	06/25/25 - 07/24/25	30	6.56965 %	3,031,158.29	16,594.71	0.00	0.00	0.00	0.00	16,594.71	0.00	2,963,712.91
1X-1	N/A	N/A	1.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1X-2	N/A	N/A	1.30000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1X-3	N/A	N/A	0.90000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1X-4	N/A	N/A	0.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1Y-1	06/25/25 - 07/24/25	30	1.70000 %	3,031,158.29	4,294.14	0.00	0.00	0.00	0.00	4,294.14	0.00	2,963,712.92
1Y-2	06/25/25 - 07/24/25	30	1.30000 %	3,031,158.29	3,283.75	0.00	0.00	0.00	0.00	3,283.75	0.00	2,963,712.92
1Y-3	06/25/25 - 07/24/25	30	0.90000 %	3,031,158.29	2,273.37	0.00	0.00	0.00	0.00	2,273.37	0.00	2,963,712.92
1Y-4	06/25/25 - 07/24/25	30	0.50000 %	3,031,158.29	1,262.98	0.00	0.00	0.00	0.00	1,262.98	0.00	2,963,712.92
Totals					615,648.96	0.00	0.00	0.00	0.00	615,648.96	0.00	

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C03



Distribution Date: 25-Jul-2025
03-Jul-2025 9:31:16 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	29,874,114,644.00	0.00000 %	171.23629494	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	169.91445577
1M-1	251,415,000.00	5.09965 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	13,233,228.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2A	3,485,888.40	6.56965 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	211,346,202.60	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2B	3,435,365.30	6.56965 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-BH	208,283,216.70	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2C	3,435,365.30	6.56965 %	882.33943777	4.83055179	0.00000000	0.00000000	0.00000000	0.00000000	4.83055179	0.00000000	862.70677165
1M-CH	208,283,216.70	0.00000 %	882.33943844	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	862.70677363
1M-2	10,356,619.00	6.56965 %	292.67836250	1.60232891	0.00000000	0.00000000	0.00000000	0.00000000	1.60232891	0.00000000	286.16606539
1M-2H	627,912,636.00	0.00000 %	292.67844908	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	286.16615048
1B-1	63,617,000.00	8.16965 %	1000.00000000	6.80804172	0.00000000	0.00000000	0.00000000	0.00000000	6.80804172	0.00000000	1000.00000000
1B-1H	138,761,056.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1B-2H	155,675,428.00	0.00000 %	970.85333094	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	970.12781092
1A-I1	0.00	1.70000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1A-I2	0.00	1.30000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1A-I3	0.00	0.90000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1A-I4	0.00	0.50000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-I1	0.00	1.70000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-I2	0.00	1.30000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-I3	0.00	0.90000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1B-I4	0.00	0.50000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1C-I1	0.00	1.70000 %	882.33943777	1.24998061	0.00000000	0.00000000	0.00000000	0.00000000	1.24998061	0.00000000	862.70677165
1C-I2	0.00	1.30000 %	882.33943777	0.95586632	0.00000000	0.00000000	0.00000000	0.00000000	0.95586632	0.00000000	862.70677165
1C-I3	0.00	0.90000 %	882.33943777	0.66175495	0.00000000	0.00000000	0.00000000	0.00000000	0.66175495	0.00000000	862.70677165
1C-I4	0.00	0.50000 %	882.33943777	0.36764067	0.00000000	0.00000000	0.00000000	0.00000000	0.36764067	0.00000000	862.70677165
1E-A1	3,485,888.40	4.86965 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A2	3,485,888.40	5.26965 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A3	3,485,888.40	5.66965 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C03



Distribution Date: 25-Jul-2025
03-Jul-2025 9:31:16 AM

Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1E-A4	3,485,888.40	6.06965 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B1	3,435,365.30	4.86965 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B2	3,435,365.30	5.26965 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B3	3,435,365.30	5.66965 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B4	3,435,365.30	6.06965 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-C1	3,435,365.30	4.86965 %	882.33943777	3.58057118	0.00000000	0.00000000	0.00000000	0.00000000	3.58057118	0.00000000	862.70677165
1E-C2	3,435,365.30	5.26965 %	882.33943777	3.87468255	0.00000000	0.00000000	0.00000000	0.00000000	3.87468255	0.00000000	862.70677165
1E-C3	3,435,365.30	5.66965 %	882.33943777	4.16879683	0.00000000	0.00000000	0.00000000	0.00000000	4.16879683	0.00000000	862.70677165
1E-C4	3,435,365.30	6.06965 %	882.33943777	4.46290821	0.00000000	0.00000000	0.00000000	0.00000000	4.46290821	0.00000000	862.70677165
1E-D1	6,921,253.69	4.86965 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D2	6,921,253.69	5.26965 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D3	6,921,253.69	5.66965 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D4	6,921,253.69	6.06965 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D5	6,921,253.69	6.56965 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-F1	6,870,730.60	4.86965 %	441.16971953	1.79028559	0.00000000	0.00000000	0.00000000	0.00000000	1.79028559	0.00000000	431.35338645
1E-F2	6,870,730.60	5.26965 %	441.16971953	1.93734128	0.00000000	0.00000000	0.00000000	0.00000000	1.93734128	0.00000000	431.35338645
1E-F3	6,870,730.60	5.66965 %	441.16971953	2.08439842	0.00000000	0.00000000	0.00000000	0.00000000	2.08439842	0.00000000	431.35338645
1E-F4	6,870,730.60	6.06965 %	441.16971953	2.23145411	0.00000000	0.00000000	0.00000000	0.00000000	2.23145411	0.00000000	431.35338645
1E-F5	6,870,730.60	6.56965 %	441.16971953	2.41527590	0.00000000	0.00000000	0.00000000	0.00000000	2.41527590	0.00000000	431.35338645
1X-1	0.00	1.70000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1X-2	0.00	1.30000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1X-3	0.00	0.90000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1X-4	0.00	0.50000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1Y-1	0.00	1.70000 %	441.16971953	0.62499030	0.00000000	0.00000000	0.00000000	0.00000000	0.62499030	0.00000000	431.35338791
1Y-2	0.00	1.30000 %	441.16971953	0.47793316	0.00000000	0.00000000	0.00000000	0.00000000	0.47793316	0.00000000	431.35338791
1Y-3	0.00	0.90000 %	441.16971953	0.33087748	0.00000000	0.00000000	0.00000000	0.00000000	0.33087748	0.00000000	431.35338791
1Y-4	0.00	0.50000 %	441.16971953	0.18382034	0.00000000	0.00000000	0.00000000	0.00000000	0.18382034	0.00000000	431.35338791

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

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

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C03



Distribution Date: 25-Jul-2025
 03-Jul-2025 9:31:16 AM

Certificateholder Account Statement

CERTIFICATE ACCOUNT

Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	649,259.58
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(112,945.64)
Total Deposits	536,313.94
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	517,147.28
Total Withdrawals (Pool Distribution Amount)	536,313.94
Ending Balance	0.00

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL

Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	0.00
Non-Supported Prepayment/Curtailment Interest Shortfall	0.00

ADMINISTRATION FEES

Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	0.00
Total Administration Fees	19,166.66

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C03



Distribution Date: 25-Jul-2025
03-Jul-2025 9:31:16 AM

Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	43,758,320.45
Total Principal Reduction Cumulative	25,522,987,506.80
Scheduled Principal Current	13,796,275.87
Scheduled Principal Cumulative	2,136,993,219.71
Unscheduled Principal Current	29,849,098.94
Unscheduled Principal Cumulative	23,381,343,921.20
Senior Reduction Amount	39,488,774.86
Subordinate Reduction Amount	4,156,599.95
Calculated Tranche Write-down Amount	112,945.64
Calculated Tranche Write-up Amount	0.00
Modification Loss Amount	98,360.13
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	412,894.37
Informational Reporting	
At Issuance Loan Count	127544
Period Beginning Loan Count	32669
Period Reference Pool Removal Loan Count	176
Period Ending Loan Count	32493
UPB at Origination	31,471,997,000.00
UPB at Issuance	31,135,085,611.08
UPB Actual Current	5,612,098,104.28
Period PIF Loan Count Current	175
PIF Loan Count Cumulative	94789
Period PIF Loan UPB Current	25,634,367.80
PIF Loan UPB Cumulative	22,613,515,413.77
Period Partial Prepayment Amount	4,190,751.79
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	101
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	28,070,034.89
Credit Event Amount Current	248,972.73
Credit Event Amount Cumulative	28,842,967.29
Total Active Modified Loan Count	772
Total Active Modified Loan UPB	189,740,910.19
Adjusted SOFR	4.419650%

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

Distribution Date: 25-Jul-2025
03-Jul-2025 9:31:16 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2018-C03



Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	90.446651%
Subordinate Percentage	9.553349%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00

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

Distribution Date: 25-Jul-2025
03-Jul-2025 9:31:16 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2018-C03



Additional Reporting - Group Level

No data for Additional Reporting – Group Level
--

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

Distribution Date: 25-Jul-2025
03-Jul-2025 9:31:16 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2018-C03



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	4.050000 %	9.550000 %	9.550000 %
1M-1	0.00	0.00	3.200000 %	9.550000 %	9.550000 %
1M-1H	0.00	0.00	3.200000 %	9.550000 %	9.550000 %
1M-2A	0.00	0.00	2.510000 %	9.550000 %	9.550000 %
1M-2B	0.00	0.00	1.830000 %	9.550000 %	9.550000 %
1M-2C	0.00	0.00	1.150000 %	6.250000 %	6.300000 %
1M-2	0.00	0.00	1.150000 %	6.250000 %	6.300000 %
1M-2H	0.00	0.00	1.150000 %	6.250000 %	6.300000 %
1B-1	0.00	0.00	0.500000 %	2.670000 %	2.690000 %
1B-1H	0.00	0.00	0.500000 %	2.670000 %	2.690000 %
1B-2H	112,945.64	0.00	0.000000 %	0.000000 %	0.000000 %

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

Distribution Date: 25-Jul-2025
03-Jul-2025 9:31:16 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2018-C03



Rep and Warranty Settlement Reporting - Deal Level

	Original	Current
Origination Rep and Warranty Settlement Loan Count	0	0
Origination Rep and Warranty Settlement Amount	0.00	0.00
Origination Rep and Warranty Settlement UPB	0.00	0.00

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

Distribution Date: 25-Jul-2025
03-Jul-2025 9:31:16 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2018-C03



Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	396	73,485,146.51	1.218724 %	1.309406 %
60 Days	98	20,096,663.40	0.301603 %	0.358095 %
90 Days	40	7,564,996.63	0.123103 %	0.134798 %
120 Days	44	9,313,005.38	0.135414 %	0.165945 %
150 Days	28	6,925,277.39	0.086172 %	0.123399 %
180+ Days	157	31,940,229.99	0.483181 %	0.569132 %
Totals	763	149,325,319.30	2.348198 %	2.660775 %

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 2018-C03



Distribution Date: 25-Jul-2025
 03-Jul-2025 9:31:16 AM

Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	326	86,989,700.02	98,360.13	0.113071

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090347947	329,294.52	445.92	0.135417
Summary	0090352075	814,178.14	1,356.96	0.166666
Summary	0090354813	239,535.30	199.61	0.083332
Summary	0090355402	201,751.33	241.26	0.119583
Summary	0090355479	73,919.39	69.30	0.093751
Summary	0090355643	359,905.14	149.96	0.041667
Summary	0090355801	647,947.53	909.83	0.140417
Summary	0090357685	210,298.57	262.87	0.124998
Summary	0090361874	433,610.98	509.10	0.117409
Summary	0090361897	155,475.68	129.56	0.083331
Summary	0090362128	405,222.68	629.78	0.155416
Summary	0090362460	296,506.12	30.89	0.010418
Summary	0090362510	408,215.59	696.87	0.170711
Summary	0090362745	350,154.40	36.47	0.010415
Summary	0090363086	373,415.26	371.24	0.099417
Summary	0090363300	273,316.55	315.25	0.115342
Summary	0090363939	168,114.62	173.07	0.102948
Summary	0090364290	139,747.44	131.01	0.093748
Summary	0090364801	122,035.23	189.66	0.155414
Summary	0090366219	216,961.49	361.60	0.166666
Summary	0090367008	210,269.95	109.52	0.052085
Summary	0090367297	599,782.27	937.16	0.156250
Summary	0090367886	208,247.81	173.54	0.083333
Summary	0090367959	68,778.25	114.63	0.166666
Summary	0090368218	100,144.39	93.89	0.093755

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 2018-C03



Distribution Date: 25-Jul-2025
 03-Jul-2025 9:31:16 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090368330	187,708.71	293.29	0.156247
Summary	0090368943	886,630.88	277.07	0.031250
Summary	0090370595	398,581.60	996.83	0.250094
Summary	0090371431	471,688.99	512.82	0.108720
Summary	0090371504	518,093.81	485.71	0.093749
Summary	0090371631	167,412.33	331.34	0.197919
Summary	0090371770	394,668.00	416.56	0.105547
Summary	0090371932	193,518.45	302.37	0.156249
Summary	0090371956	187,490.58	214.83	0.114582
Summary	0090372058	250,214.97	286.70	0.114581
Summary	0090372266	232,371.29	88.89	0.038253
Summary	0090373934	77,653.08	129.42	0.166664
Summary	0090374168	133,560.24	166.00	0.124288
Summary	0090374178	492,977.37	821.63	0.166667
Summary	0090375346	279,061.82	203.48	0.072916
Summary	0090376048	428,779.41	44.66	0.010416
Summary	0090377094	310,308.28	581.83	0.187501
Summary	0090377323	494,421.42	721.03	0.145833
Summary	0090377600	57,768.37	78.23	0.135420
Summary	0090377663	27,102.86	26.25	0.096853
Summary	0090378068	605,547.07	567.70	0.093750
Summary	0090378630	119,476.07	62.23	0.052086
Summary	0090379575	353,152.85	441.44	0.125000
Summary	0090380022	90,784.89	151.31	0.166669
Summary	0090381152	457,024.39	333.25	0.072917
Summary	0090381769	135,489.76	97.67	0.072087
Summary	0090381796	208,529.06	238.94	0.114584
Summary	0090381802	84,507.86	88.03	0.104168
Summary	0090381953	179,562.94	179.26	0.099831
Summary	0090382569	401,075.52	584.90	0.145833
Summary	0090382989	190,087.81	277.21	0.145833
Summary	0090383922	113,551.77	170.55	0.150196
Summary	0090384433	383,229.06	359.28	0.093751
Summary	0090384508	99,811.90	166.35	0.166663

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 2018-C03



Distribution Date: 25-Jul-2025
 03-Jul-2025 9:31:16 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090385418	97,333.26	112.17	0.115243
Summary	0090385639	354,268.13	295.22	0.083332
Summary	0090385641	178,394.50	167.24	0.093747
Summary	0090386475	77,809.75	129.68	0.166663
Summary	0090386479	320,739.11	87.13	0.027165
Summary	0090387048	409,746.10	512.18	0.124999
Summary	0090387179	370,940.89	618.23	0.166665
Summary	0090387370	232,119.47	362.69	0.156251
Summary	0090387950	223,681.90	246.28	0.110103
Summary	0090388168	397,188.09	330.99	0.083333
Summary	0090388607	125,475.65	146.18	0.116501
Summary	0090388992	158,972.10	182.16	0.114586
Summary	0090389559	194,408.92	530.72	0.272992
Summary	0090390140	315,053.02	426.63	0.135415
Summary	0090391308	311,259.73	421.50	0.135417
Summary	0090391492	397,332.31	703.61	0.177084
Summary	0090391584	366,448.14	572.58	0.156251
Summary	0090391797	161,892.10	320.41	0.197916
Summary	0090392177	284,023.86	473.37	0.166666
Summary	0090392568	470,274.66	489.87	0.104167
Summary	0090392684	172,902.83	196.68	0.113752
Summary	0090392793	207,307.79	113.23	0.054619
Summary	0090393125	388,865.60	405.07	0.104167
Summary	0090394745	215,946.88	359.91	0.166666
Summary	0090394963	584,224.84	426.00	0.072917
Summary	0090395417	342,423.71	265.67	0.077585
Summary	0090395426	179,971.99	198.41	0.110245
Summary	0090395625	552,913.57	548.31	0.099167
Summary	0090395774	371,419.96	425.59	0.114585
Summary	0090396053	251,426.99	257.89	0.102571
Summary	0090396533	187,444.74	32.07	0.017109
Summary	0090398178	195,865.72	285.64	0.145835
Summary	0090398466	492,594.14	461.81	0.093751
Summary	0090398678	378,362.53	351.56	0.092916

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 2018-C03



Distribution Date: 25-Jul-2025
 03-Jul-2025 9:31:16 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090398982	269,430.86	364.85	0.135415
Summary	0090399359	184,480.01	195.19	0.105806
Summary	0090399614	452,912.51	737.49	0.162833
Summary	0090400331	333,380.36	365.49	0.109632
Summary	0090401637	649,648.02	361.05	0.055576
Summary	0090402010	124,850.97	327.91	0.262641
Summary	0090402115	398,870.78	540.14	0.135417
Summary	0090402168	149,992.15	171.87	0.114586
Summary	0090402188	331,543.53	276.29	0.083334
Summary	0090402579	177,997.75	203.96	0.114586
Summary	0090402787	330,812.47	172.30	0.052084
Summary	0090402977	111,636.65	174.43	0.156248
Summary	0090403434	210,850.69	153.75	0.072919
Summary	0090403804	222,925.86	346.46	0.155415
Summary	0090403917	304,418.26	642.50	0.211058
Summary	0090405017	106,103.00	154.73	0.145830
Summary	0090405038	523,255.02	1,127.96	0.215566
Summary	0090405470	342,830.72	372.83	0.108750
Summary	0090405597	425,871.42	709.79	0.166668
Summary	0090406188	635,764.66	794.71	0.125001
Summary	0090406381	200,765.23	6.84	0.003407
Summary	0090406941	361,301.53	451.63	0.125001
Summary	0090407506	316,540.88	362.70	0.114582
Summary	0090407688	334,668.00	326.16	0.097458
Summary	0090408870	149,500.72	264.74	0.177083
Summary	0090409657	141,483.70	6.08	0.004297
Summary	0090409782	361,832.46	376.91	0.104167
Summary	0090410203	124,239.50	111.19	0.089496
Summary	0090410954	216,855.32	112.95	0.052085
Summary	0090410963	606,941.69	400.56	0.065996
Summary	0090411332	506,254.49	685.55	0.135416
Summary	0090411629	134,772.25	240.75	0.178635
Summary	0090411691	244,838.65	484.58	0.197918
Summary	0090412972	297,871.32	403.37	0.135418

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 2018-C03



Distribution Date: 25-Jul-2025
 03-Jul-2025 9:31:16 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090413983	194,833.97	324.72	0.166665
Summary	0090414831	136,219.81	170.27	0.124997
Summary	0090414846	180,768.75	94.15	0.052083
Summary	0090415407	158,884.39	165.50	0.104164
Summary	0090415674	258,755.08	323.44	0.124999
Summary	0090415808	111,093.69	185.16	0.166670
Summary	0090418482	464,321.60	262.34	0.056500
Summary	0090418517	221,053.68	205.40	0.092919
Summary	0090419075	524,776.82	710.64	0.135418
Summary	0090419911	279,178.95	407.14	0.145835
Summary	0090421292	417,471.14	434.87	0.104168
Summary	0090421860	148,254.70	161.23	0.108752
Summary	0090423501	409,590.68	213.33	0.052084
Summary	0090424026	270,144.08	10.35	0.003831
Summary	0090424346	101,478.57	158.56	0.156250
Summary	0090424672	558,299.08	232.62	0.041666
Summary	0090424886	211,345.25	264.18	0.124999
Summary	0090425269	129,594.30	148.49	0.114581
Summary	0090425300	386,775.88	282.02	0.072916
Summary	0090425606	60,059.73	75.07	0.124992
Summary	0090426377	300,269.23	406.61	0.135415
Summary	0090426776	143,932.99	134.94	0.093752
Summary	0090426923	117,008.91	24.38	0.020836
Summary	0090427371	431,331.29	670.36	0.155417
Summary	0090427982	328,930.12	376.90	0.114584
Summary	0090428261	107,655.40	119.27	0.110789
Summary	0090428520	218,581.98	377.37	0.172645
Summary	0090429247	277,432.47	257.78	0.092916
Summary	0090430742	298,433.92	248.69	0.083332
Summary	0090432364	244,295.22	358.52	0.146757
Summary	0090432838	72,673.49	102.95	0.141661
Summary	0090432962	135,038.94	98.47	0.072920
Summary	0090435789	372,230.39	193.87	0.052083
Summary	0090436033	329,927.03	471.18	0.142813

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 2018-C03



Distribution Date: 25-Jul-2025
 03-Jul-2025 9:31:16 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090436166	508,046.29	211.69	0.041667
Summary	0090436255	76,150.46	106.17	0.139421
Summary	0090437213	286,446.31	447.57	0.156249
Summary	0090438230	127,677.82	130.21	0.101983
Summary	0090439933	164,565.25	222.85	0.135417
Summary	0090440752	227,005.91	189.17	0.083333
Summary	0090441043	362,059.13	301.72	0.083334
Summary	0090441059	245,113.23	295.07	0.120381
Summary	0090442006	265,220.61	303.90	0.114584
Summary	0090442167	459,115.47	621.72	0.135417
Summary	0090442614	372,246.28	465.31	0.125001
Summary	0090444842	199,877.09	166.56	0.083331
Summary	0090445341	393,823.55	779.44	0.197916
Summary	0090445640	92,501.75	91.44	0.098852
Summary	0090446133	257,683.17	268.42	0.104167
Summary	0090446304	92,133.15	79.75	0.086560
Summary	0090447097	486,419.80	721.65	0.148360
Summary	0090447437	104,178.76	99.69	0.095691
Summary	0090447603	305,773.89	509.62	0.166666
Summary	0090447829	215,533.80	246.97	0.114585
Summary	0090448200	197,313.64	209.69	0.106272
Summary	0090448293	330,237.69	447.20	0.135418
Summary	0090448533	166,622.62	225.63	0.135414
Summary	0090448932	485,907.72	562.00	0.115660
Summary	0090449121	277,039.59	317.44	0.114583
Summary	0090449315	422,938.03	220.28	0.052083
Summary	0090449805	102,404.41	64.00	0.062497
Summary	0090449865	154,679.47	257.80	0.166667
Summary	0090449923	30,848.39	16.07	0.052093
Summary	0090450962	203,229.50	486.90	0.239581
Summary	0090451704	123,008.37	117.81	0.095774
Summary	0090451783	102,486.83	186.30	0.181779
Summary	0090452533	202,995.21	380.62	0.187502
Summary	0090452760	78,682.35	65.57	0.083335

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 2018-C03



Distribution Date: 25-Jul-2025
 03-Jul-2025 9:31:16 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090452962	131,369.64	165.47	0.125958
Summary	0090453485	143,358.40	163.07	0.113750
Summary	0090454277	113,982.25	189.97	0.166666
Summary	0090455100	112,889.67	129.35	0.114581
Summary	0090455105	373,010.00	543.97	0.145833
Summary	0090455333	167,365.35	191.77	0.114582
Summary	0090455481	204,231.06	297.84	0.145835
Summary	0090455775	242,209.71	454.14	0.187499
Summary	0090455930	109,153.52	147.81	0.135415
Summary	0090456273	211,381.98	152.37	0.072083
Summary	0090456465	158,067.20	185.07	0.117083
Summary	0090457298	447,981.07	509.33	0.113695
Summary	0090457301	232,401.43	206.33	0.088782
Summary	0090457810	329,717.54	377.80	0.114583
Summary	0090458642	296,384.05	617.47	0.208334
Summary	0090458944	198,194.77	288.04	0.145332
Summary	0090459711	353,069.02	241.86	0.068502
Summary	0090461571	211,685.94	66.15	0.031249
Summary	0090461685	106,810.76	92.03	0.086162
Summary	0090462057	92,155.82	143.99	0.156246
Summary	0090462126	399,996.07	715.08	0.178772
Summary	0090462532	152,686.03	146.91	0.096217
Summary	0090462703	254,832.32	82.38	0.032327
Summary	0090463198	176,237.52	8.95	0.005078
Summary	0090463578	315,585.99	460.23	0.145833
Summary	0090463598	245,793.35	254.58	0.103575
Summary	0090463942	281,966.99	440.57	0.156249
Summary	0090464740	210,476.82	241.17	0.114583
Summary	0090465590	646,309.85	174.65	0.027023
Summary	0090466393	288,696.13	421.02	0.145835
Summary	0090466616	183,407.01	210.15	0.114581
Summary	0090466925	219,517.20	220.11	0.100270
Summary	0090466986	236,210.06	319.87	0.135418
Summary	0090467246	53,240.20	38.82	0.072915

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 2018-C03



Distribution Date: 25-Jul-2025
 03-Jul-2025 9:31:16 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090468221	248,508.19	50.82	0.020450
Summary	0090468480	105,362.17	172.74	0.163949
Summary	0090469549	126,357.75	210.60	0.166670
Summary	0090470631	138,095.75	172.62	0.125000
Summary	0090470662	308,983.04	354.04	0.114582
Summary	0090471685	147,387.43	109.90	0.074565
Summary	0090471773	319,175.03	398.97	0.125000
Summary	0090472322	442,355.25	276.47	0.062500
Summary	0090472542	351,087.17	18.38	0.005235
Summary	0090473070	201,974.26	84.16	0.041669
Summary	0090473156	102,927.01	112.79	0.109583
Summary	0090475713	428,896.67	438.04	0.102132
Summary	0090475884	78,649.44	106.50	0.135411
Summary	0090476036	323,655.04	403.38	0.124633
Summary	0090477316	299,559.11	343.24	0.114582
Summary	0090477445	352,463.84	587.44	0.166667
Summary	0090477604	233,128.13	227.82	0.097723
Summary	0090477658	466,204.53	582.76	0.125001
Summary	0090479680	102,029.41	19.98	0.019583
Summary	0090480566	400,915.40	208.81	0.052083
Summary	0090480871	144,196.10	147.64	0.102388
Summary	0090481482	397,792.28	227.02	0.057070
Summary	0090482184	48,533.81	75.83	0.156242
Summary	0090482871	116,982.71	87.99	0.075216
Summary	0090483127	324,812.77	236.84	0.072916
Summary	0090483320	196,856.53	184.55	0.093748
Summary	0090483384	76,921.62	119.55	0.155418
Summary	0090483750	290,976.96	329.01	0.113071
Summary	0090483759	184,580.99	153.82	0.083335
Summary	0090485372	414,946.42	129.67	0.031250
Summary	0090486457	671,566.08	1,259.09	0.187486
Summary	0090486920	256,709.89	119.87	0.046695
Summary	0090487566	273,628.64	266.20	0.097285
Summary	0090487955	263,850.70	412.27	0.156251

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 2018-C03



Distribution Date: 25-Jul-2025
 03-Jul-2025 9:31:16 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090488165	232,509.31	266.42	0.114585
Summary	0090488425	506,370.83	580.22	0.114584
Summary	0090488465	186,418.36	291.28	0.156251
Summary	0090488519	245,942.40	333.05	0.135418
Summary	0090490236	314,975.04	295.29	0.093750
Summary	0090490318	83,760.42	96.78	0.115544
Summary	0090490546	162,632.59	203.29	0.125000
Summary	0090491011	157,760.54	164.33	0.104164
Summary	0090491607	496,819.80	588.00	0.118353
Summary	0090492294	256,473.83	427.46	0.166668
Summary	0090493154	337,652.27	492.41	0.145833
Summary	0090493918	147,861.11	249.49	0.168733
Summary	0090494004	282,954.83	471.59	0.166666
Summary	0090494726	446,778.05	418.85	0.093749
Summary	0090495301	466,558.62	444.99	0.095377
Summary	0090495785	107,480.37	60.91	0.056671
Summary	0090496950	348,148.19	72.53	0.020833
Summary	0090497804	122,141.02	115.51	0.094571
Summary	0090498533	264,718.98	303.32	0.114582
Summary	0090499262	66,203.78	110.34	0.166667
Summary	0090499339	181,120.36	359.96	0.198741
Summary	0090500089	184,853.81	193.92	0.104905
Summary	0090500286	156,901.36	179.78	0.114582
Summary	0090501297	471,873.22	589.84	0.125000
Summary	0090501996	262,361.12	273.29	0.104166
Summary	0090503169	143,694.29	171.83	0.119580
Summary	0090503699	179,161.27	420.96	0.234961
Summary	0090504367	365,323.66	339.45	0.092918
Summary	0090504637	602,284.83	501.90	0.083333
Summary	0090505006	177,051.10	258.20	0.145834
Summary	0090505742	366,584.52	363.67	0.099205
Summary	0090506114	199,718.49	81.55	0.040832
Summary	0090506165	331,096.65	379.38	0.114583
Summary	0090506226	74,156.15	77.25	0.104172

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 2018-C03



Distribution Date: 25-Jul-2025
 03-Jul-2025 9:31:16 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090506692	391,849.45	408.18	0.104168
Summary	0090506728	339,608.08	601.39	0.177084
Summary	0090506932	166,770.36	208.46	0.124998
Summary	0090508634	59,822.30	43.62	0.072916
Summary	0090509783	189,569.45	195.54	0.103150
Summary	0090509799	119,308.91	166.51	0.139562
Summary	0090510373	324,650.41	236.72	0.072915
Summary	0090511408	196,629.76	122.89	0.062498
Summary	0090511716	230,304.08	191.92	0.083333
Summary	0090511827	218,087.05	159.02	0.072916
Summary	0090511859	421,256.24	658.21	0.156249
Summary	0090512068	81,734.04	144.06	0.176255
Summary	0090512278	93,591.89	89.30	0.095414
Summary	0090512757	389,208.54	364.88	0.093749
Summary	0090512871	64,113.83	54.28	0.084662
Summary	0090512997	145,461.56	141.60	0.097345
Summary	0090513133	290,109.67	302.20	0.104168
Summary	0090513136	364,259.60	455.32	0.124999
Summary	0090513249	482,492.14	840.17	0.174131
Summary	0090513368	159,233.99	38.37	0.024097
Summary	0090513844	226,616.65	377.69	0.166665
Summary	0090515776	651,118.65	813.90	0.125000
Summary	0090515798	96,925.43	39.77	0.041032
Summary	0090516324	324,490.47	540.82	0.166667
Summary	0090516522	276,831.50	408.21	0.147458
Summary	0090516978	301,187.40	593.22	0.196960
Summary	0090517235	211,430.16	236.20	0.111715
Summary	0090517331	302,625.66	315.24	0.104168
Summary	0090518995	205,873.22	200.87	0.097570

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

Distribution Date: 25-Jul-2025
03-Jul-2025 9:31:16 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2018-C03



Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
1	248,972.73	110,917.68	44.550

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090510171	248,972.73	110,917.68	44.550

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
2	420,100.57	2,027.96	77,940.48	18.553

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0090403370	240,290.19	1,862.96	58,932.65	24.526
0090490409	179,810.38	165.00	19,007.83	10.571

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 2018-C03



Distribution Date: 25-Jul-2025
 03-Jul-2025 9:31:16 AM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
161	28,842,967.29	4,650,365.89	16.123

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090348275	113,846.64	(14,875.15)	(13.066)
0090349246	79,586.17	(749.88)	(0.942)
0090351983	418,779.38	76,557.71	18.281
0090352040	331,069.81	78,691.45	23.769
0090352184	162,786.11	88,728.33	54.506
0090352345	182,785.26	48,598.84	26.588
0090353661	68,260.05	19,572.71	28.674
0090355686	72,740.08	37,707.29	51.838
0090355693	347,482.85	93,767.09	26.985
0090355757	199,739.19	38,127.69	19.089
0090357778	78,144.19	2,376.08	3.041
0090358448	109,740.40	4,124.42	3.758
0090358455	43,167.93	48,210.24	111.681
0090359390	118,356.72	49,755.30	42.038
0090359728	408,129.59	36,588.66	8.965
0090361145	166,325.52	13,091.92	7.871
0090361255	268,099.97	8,636.75	3.221
0090361608	79,374.02	18,636.97	23.480
0090362669	35,668.94	1,478.17	4.144
0090365469	104,411.87	30,179.46	28.904
0090365476	119,622.56	27,857.97	23.288
0090365493	691,354.23	174,614.92	25.257

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 2018-C03



Distribution Date: 25-Jul-2025
 03-Jul-2025 9:31:16 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090365590	90,539.15	18,197.65	20.099
0090365628	244,865.79	47,368.61	19.345
0090366981	357,048.64	178,637.97	50.032
0090370048	100,621.54	40,705.43	40.454
0090370092	89,540.70	3,284.09	3.668
0090372287	263,706.10	25,043.00	9.497
0090373750	29,607.10	11,289.78	38.132
0090375987	81,976.97	(1,061.71)	(1.295)
0090376195	63,623.80	(1,681.91)	(2.644)
0090377340	174,360.73	26,793.40	15.367
0090379349	157,352.52	27,439.99	17.439
0090379412	89,223.75	(8,611.10)	(9.651)
0090381195	195,865.27	2,332.94	1.191
0090382777	106,877.09	1,632.10	1.527
0090384891	119,765.03	27,564.04	23.015
0090386430	205,704.33	52,606.46	25.574
0090387252	52,045.99	14,921.43	28.670
0090388199	100,909.14	10,508.01	10.413
0090390241	36,376.03	56,631.54	155.684
0090390270	288,359.67	96,438.86	33.444
0090391461	129,453.29	77,269.55	59.689
0090391878	228,035.21	46,982.01	20.603
0090392570	251,464.86	26,147.59	10.398
0090394697	320,323.93	83,631.82	26.109
0090395189	214,633.83	56,277.56	26.220
0090398842	31,390.97	1,968.03	6.269
0090399514	337,830.88	(7,279.39)	(2.155)
0090400081	111,689.36	106,271.81	95.149
0090401084	92,638.78	42,266.44	45.625

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 2018-C03



Distribution Date: 25-Jul-2025
 03-Jul-2025 9:31:16 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090401110	90,829.80	(13,175.10)	(14.505)
0090403370	240,290.19	58,932.65	24.526
0090404104	75,350.10	8,226.22	10.917
0090406624	269,543.71	35,080.97	13.015
0090406839	135,037.52	37,009.93	27.407
0090406888	104,128.16	(862.47)	(0.828)
0090407225	122,401.57	27,935.02	22.822
0090407439	371,527.99	49,136.68	13.226
0090408407	272,682.92	3,329.07	1.221
0090412103	498,106.46	67,074.74	13.466
0090414897	118,485.28	2,808.65	2.370
0090415124	174,194.17	4,676.77	2.685
0090415193	341,399.35	23,024.48	6.744
0090415496	403,462.73	70,365.12	17.440
0090416220	81,830.49	1,562.43	1.909
0090416615	25,961.88	1,248.18	4.808
0090417106	104,200.50	(580.76)	(0.557)
0090417926	270,951.64	33,991.87	12.545
0090419529	119,886.05	(1,579.26)	(1.317)
0090420874	29,978.07	23,799.21	79.389
0090421307	111,116.27	(44.62)	(0.040)
0090422040	238,954.46	48,675.56	20.370
0090423744	238,945.33	(2,511.04)	(1.051)
0090424253	189,102.64	(58,907.11)	(31.151)
0090424699	108,223.92	3,697.49	3.417
0090425772	377,418.84	47,034.49	12.462
0090428225	56,998.37	1,752.54	3.075
0090429538	95,689.98	1,324.82	1.384
0090432143	610,392.71	341,355.58	55.924

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 2018-C03



Distribution Date: 25-Jul-2025
 03-Jul-2025 9:31:16 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090434712	42,976.30	33,159.00	77.156
0090435413	131,831.72	(4,133.00)	(3.135)
0090436311	159,247.85	62,985.64	39.552
0090437089	198,732.46	60,295.35	30.340
0090437705	507,610.15	46,365.17	9.134
0090437787	306,640.89	57,160.53	18.641
0090443358	476,144.32	(3,168.35)	(0.665)
0090444822	308,606.30	81,476.63	26.401
0090445021	63,489.56	3,212.64	5.060
0090445425	176,142.05	24,397.30	13.851
0090446427	106,488.05	24,738.16	23.231
0090447100	233,772.48	(1,679.68)	(0.719)
0090447194	44,474.28	13,295.45	29.895
0090448002	258,025.22	6,632.15	2.570
0090448090	56,644.42	24,582.07	43.397
0090449031	336,803.78	9,423.69	2.798
0090450191	80,649.43	1,463.80	1.815
0090452733	243,760.93	5,665.67	2.324
0090453646	67,923.59	24.12	0.036
0090456240	151,551.77	(16,833.16)	(11.107)
0090456793	149,989.61	217.28	0.145
0090458733	53,796.86	15,797.46	29.365
0090459387	90,228.16	3,744.73	4.150
0090460202	166,681.67	40,760.64	24.454
0090460856	104,123.63	27,900.49	26.796
0090461522	43,710.57	1,168.62	2.674
0090461822	332,698.27	36,797.31	11.060
0090463830	300,754.01	65,623.03	21.820
0090466984	65,845.33	14,344.80	21.786

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 2018-C03



Distribution Date: 25-Jul-2025
 03-Jul-2025 9:31:16 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090467955	42,384.36	595.52	1.405
0090469058	368,682.42	7,377.45	2.001
0090469080	104,715.82	2,479.37	2.368
0090469492	78,191.74	6,109.97	7.814
0090469976	59,423.43	18,706.79	31.480
0090470221	79,347.50	42,009.75	52.944
0090470317	51,908.18	2,720.54	5.241
0090472344	244,483.70	929.85	0.380
0090473706	97,329.06	5,514.48	5.666
0090474381	138,183.15	4,499.88	3.256
0090474877	75,769.00	22,709.30	29.972
0090475491	60,506.29	7,968.88	13.170
0090475778	116,129.12	20,154.86	17.356
0090481114	440,103.80	137,237.39	31.183
0090482454	68,820.23	55,544.94	80.710
0090484319	256,647.06	64,281.77	25.047
0090485225	225,489.92	16,605.25	7.364
0090485577	462,667.33	6,308.24	1.363
0090486450	154,481.60	(14,171.89)	(9.174)
0090487903	91,594.36	50,848.19	55.515
0090488207	94,974.83	701.71	0.739
0090489039	136,009.67	19,887.76	14.622
0090490409	179,810.38	19,007.83	10.571
0090490713	229,891.57	6,105.23	2.656
0090491746	137,933.90	12,515.39	9.073
0090493050	50,311.52	40,012.11	79.529
0090494641	189,695.16	(11,082.09)	(5.842)
0090495521	126,693.98	8,153.86	6.436
0090495538	378,091.89	101,386.90	26.815

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 2018-C03



Distribution Date: 25-Jul-2025
 03-Jul-2025 9:31:16 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090496710	257,617.74	4,111.69	1.596
0090497897	499,808.24	54,264.23	10.857
0090499611	54,360.16	61,820.20	113.723
0090500011	116,380.81	(16,492.24)	(14.171)
0090501423	239,179.72	(2,779.31)	(1.162)
0090502722	380,125.33	80,663.79	21.220
0090502890	54,264.02	1,473.36	2.715
0090504948	219,301.38	4,763.62	2.172
0090506351	315,599.52	71.22	0.023
0090506693	104,737.77	2,843.73	2.715
0090507223	152,360.27	702.83	0.461
0090507693	81,435.54	(21,279.16)	(26.130)
0090507738	262,984.69	54,158.44	20.594
0090509814	119,187.58	1,066.54	0.895
0090510171	248,972.73	110,917.68	44.550
0090510909	73,123.95	9,214.39	12.601
0090512809	372,135.86	114,946.68	30.888
0090513084	161,453.09	56,375.06	34.917
0090515422	135,663.35	23,204.16	17.104
0090515754	121,866.65	(9,780.54)	(8.026)
0090516655	56,392.76	64,140.96	113.740
0090517217	111,442.87	4,282.10	3.842
0090518881	62,565.60	1,504.64	2.405

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 2018-C03



Distribution Date: 25-Jul-2025
03-Jul-2025 9:31:16 AM

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	3	669,073.30	112,945.64	0.002 %	0	0.00	0.00	0.000 %	3	669,073.30	112,945.64	0.002 %

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

Group	Loan Number	Original Securitized Balance	Current Note Rate	State	LTV at Origination	Original Term	Liquidated or Ending Actual Balance	Liquidation Effective Date	Realized Loss/(Gain)	Cumulative Realized Loss/(Gain)
Summary	0090403370	226,000.00	4.500 %	TX	80.00	360	240,290.19	03/31/2025	1,862.96	58,932.65
Summary	0090490409	179,000.00	4.500 %	LA	70.00	360	179,810.38	03/31/2022	165.00	19,007.83
Summary	0090510171	260,000.00	5.000 %	AL	80.00	360	248,972.73	06/30/2025	110,917.68	110,917.68

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 2018-C03



Distribution Date: 25-Jul-2025
03-Jul-2025 9:31:16 AM

Realized Loss Report - Collateral

Summary

MDR

Current Month0.004 %
3 Month Average0.008 %
12 Month Average0.010 %

MDR: Current vs. 12mo Average

Month	Current MDR	12 Month Avg MDR
Aug-24	0.004%	0.010%
Sep-24	0.004%	0.010%
Oct-24	0.004%	0.010%
Nov-24	0.004%	0.010%
Dec-24	0.004%	0.010%
Jan-25	0.004%	0.010%
Feb-25	0.004%	0.010%
Mar-25	0.004%	0.010%
Apr-25	0.004%	0.010%
May-25	0.004%	0.010%
Jun-25	0.004%	0.010%
Jul-25	0.004%	0.010%

CDR

Current Month0.053 %
3 Month Average0.095 %
12 Month Average0.116 %

CDR: Current vs. 12mo Average

Month	Current CDR	12 Month Avg CDR
Aug-24	0.053%	0.116%
Sep-24	0.053%	0.116%
Oct-24	0.053%	0.116%
Nov-24	0.053%	0.116%
Dec-24	0.053%	0.116%
Jan-25	0.053%	0.116%
Feb-25	0.053%	0.116%
Mar-25	0.053%	0.116%
Apr-25	0.053%	0.116%
May-25	0.053%	0.116%
Jun-25	0.053%	0.116%
Jul-25	0.053%	0.116%

SDA

Current Month0.180 %
3 Month Average0.310 %
12 Month Average0.335 %

SDA: Current vs. 12mo Average

Month	Current SDA	12 Month Avg SDA
Aug-24	0.180%	0.335%
Sep-24	0.180%	0.335%
Oct-24	0.180%	0.335%
Nov-24	0.180%	0.335%
Dec-24	0.180%	0.335%
Jan-25	0.180%	0.335%
Feb-25	0.180%	0.335%
Mar-25	0.180%	0.335%
Apr-25	0.180%	0.335%
May-25	0.180%	0.335%
Jun-25	0.180%	0.335%
Jul-25	0.180%	0.335%

Loss Severity

Current Month (Cumulative)16.123 %
3 Month Average (Cumulative)15.796 %
12 Month Average (Cumulative)15.279 %

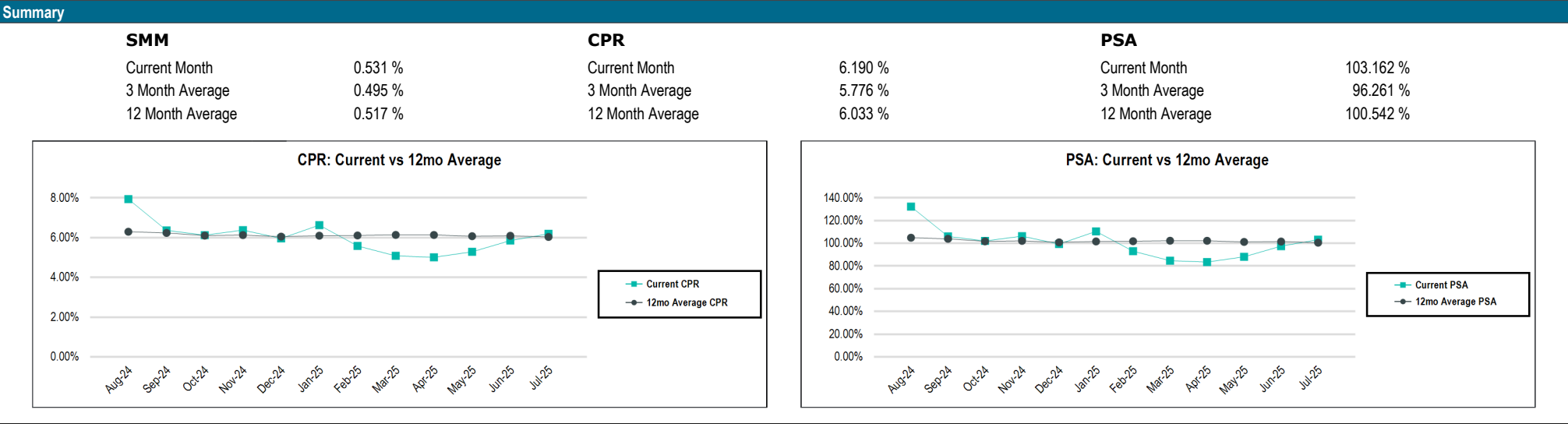
Loss Severity: Current Month (Cumulative) Severity vs. 12mo Average (Cumulative) Severity

Month	Current Severity	12 Month Avg Severity
Aug-24	16.123%	15.279%
Sep-24	16.123%	15.279%
Oct-24	16.123%	15.279%
Nov-24	16.123%	15.279%
Dec-24	16.123%	15.279%
Jan-25	16.123%	15.279%
Feb-25	16.123%	15.279%
Mar-25	16.123%	15.279%
Apr-25	16.123%	15.279%
May-25	16.123%	15.279%
Jun-25	16.123%	15.279%
Jul-25	16.123%	15.279%

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.

Distribution Date: 25-Jul-2025
03-Jul-2025 9:31:17 AM

Prepayment Rates



Calculation Methodology:

Single Month Mortality (SMM): $(\text{Partial and full prepayments} + \text{Repurchases}) / (\text{Beginning Scheduled Balance} - \text{Scheduled Principal})$
Conditional PrePayment Rate (CPR): $1 - ((1 - \text{SMM})^{12})$
PSA Standard Prepayment Model: $100 * \text{CPR} / (0.2 * \text{MIN}(30, \text{WAS}))$
Weighted Average Seasoning (WAS): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

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

Distribution Date: 25-Jul-2025
03-Jul-2025 9:31:17 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2018-C03



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
101	28,070,034.89

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

Distribution Date: 25-Jul-2025
03-Jul-2025 9:31:17 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2018-C03



Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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

Distribution Date: 25-Jul-2025
03-Jul-2025 9:31:17 AM

Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C03



Supplemental Reporting

Business Day

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 2018-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.

Closing Date

May 9, 2018.

Accrual Period

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.

Bond Retirement Detail - Effective July 2022

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XJ70	606,354,000	398,856,551	207,497,449
1M-2H	N/A	31,915,255	(398,856,551)	430,771,806

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

Bond Retirement Detail – Effective December 2022

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XJ70	207,497,449	45,185,450	162,311,999
1M-2H	N/A	430,771,806	(45,185,450)	475,957,256

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

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 2018-C03



Distribution Date: 25-Jul-2025
03-Jul-2025 9:31:17 AM

Supplemental Reporting

Bond Retirement Detail – Effective May 2023

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1B-1	30711XJ62	192,259,000	93,148,000	99,111,000
1B-1H	N/A	10,119,056	(93,148,000)	103,267,056

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

Fannie Mae EU/UK Risk Retention Certification

The below EU/UK Risk Retention Certification (the "Certification") has been provided by Federal National Mortgage Association (the "Issuer") and made available to Computershare Trust Company, N.A. ("Computershare"), in its capacity as Global Agent for inclusion in the Payment Date Statement. By your access, review, and/or use of the Certification, you understand, acknowledge, and agree that Computershare (i) shall have no responsibility, and shall incur no liability, relating to the accuracy, completeness, truthfulness, and/or genuineness of the Certification; (ii) shall have no duty to review, confirm or verify the Certification and no knowledge of the contents of the Certification shall be imputed to Computershare; (iii) assumes no responsibility or obligation, either expressed or implied, to provide the Certification; (iv) is providing the Certification solely at the direction of the Issuer and (vi) will be including the Certification provided to Computershare by the Issuer, without modification or amendment.

Fannie Mae, as originator (for the purposes of the EU Securitization Rules and the UK Securitization Rules), confirms that as of the date of this remittance report/ certificateholders statement, it continues to retain a material net economic interest (the "Retained Interest") in the exposure related to the Notes issuance transaction for such Series (the "Transaction") of not less than 5% in the form specified in Article 6(3)(a) of the EU Securitization Regulation and in Article 6(3)(a) of the UK Securitization Regulation (i.e., the retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors) by (pursuant to its Guaranty Obligations) holding not less than a 5% pro rata share of the credit risk corresponding to each of the Applicable Reference Tranches.

Fannie Mae further certifies that neither it nor any of its affiliates has hedged or otherwise mitigated its credit risk under or associated with the Retained Interest or the Reference Obligations or sold, transferred or otherwise surrendered all or part of the rights, benefits or obligations arising from the Retained Interest, except to the extent permitted in accordance with the EU Securitization Rules and the UK Securitization Rules; accordingly, and without prejudice to the generality of the foregoing, neither Fannie Mae nor any of its affiliates has, through the Transaction or any subsequent transactions, entered into agreements that transfer or hedge more than a 95% pro rata share of the credit risk corresponding to any of the Applicable Reference Tranches for such Series.

Bond Retirement Detail – Effective May 2025

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XJ70	162,311,999	151,955,380	10,356,619
1M-2H	N/A	475,957,256	(151,955,380)	627,912,636
1B-1	30711XJ62	99,111,000	35,494,000	63,617,000
1B-1H	N/A	103,267,056	(35,494,000)	138,761,056

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