

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-C05



Distribution Date: 25-Sep-2025
 05-Sep-2025 9:45:41 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H		09/24/2025	0.00000%	4,667,479,287.06	0.00	35,750,904.84	0.00	4,631,728,382.23	35,750,904.84	0.00
1M-1	30711XX25	09/24/2025	5.18287%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H		09/24/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2A	30711XX41	09/24/2025	6.81287%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH		09/24/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2B	30711XX66	09/24/2025	6.81287%	70,382.84	412.91	70,382.84	0.00	0.00	70,795.75	0.00
1M-BH		09/24/2025	0.00000%	2,041,014.37	0.00	2,041,014.37	0.00	0.00	2,041,014.37	0.00
1M-2C	30711XX82	09/24/2025	6.81287%	7,023,999.67	41,207.26	67,172.33	0.00	6,956,827.34	108,379.59	0.00
1M-CH		09/24/2025	0.00000%	203,687,221.33	0.00	1,947,913.85	0.00	201,739,307.48	1,947,913.85	0.00
1M-2	30711XY24	09/24/2025	6.81287%	7,094,382.50	41,620.17	137,555.17	0.00	6,956,827.33	179,175.34	0.00
1M-2H		09/24/2025	0.00000%	205,728,235.69	0.00	3,988,928.21	0.00	201,739,307.48	3,988,928.21	0.00
1B-1	30711XY32	09/24/2025	8.71287%	24,515,000.00	183,929.90	0.00	0.00	24,515,000.00	183,929.90	0.00
1B-1H		09/24/2025	0.00000%	162,251,764.00	0.00	0.00	0.00	162,251,764.00	0.00	0.00
1B-2H		09/24/2025	0.00000%	139,154,753.75	0.00	0.00	(583.98)	139,155,337.73	0.00	4,511,403.27
1A-I1	30711XY65	09/24/2025	1.70000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I2	30711XY73	09/24/2025	1.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I3	30711XY81	09/24/2025	0.90000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I4	30711XY99	09/24/2025	0.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I1	30711XZ64	09/24/2025	1.70000%	0.00	103.03	0.00	0.00	0.00	103.03	0.00
1B-I2	30711XZ72	09/24/2025	1.30000%	0.00	78.79	0.00	0.00	0.00	78.79	0.00
1B-I3	30711XZ80	09/24/2025	0.90000%	0.00	54.55	0.00	0.00	0.00	54.55	0.00
1B-I4	30711XZ98	09/24/2025	0.50000%	0.00	30.30	0.00	0.00	0.00	30.30	0.00
1C-I1	30711X2E3	09/24/2025	1.70000%	0.00	10,282.36	0.00	0.00	0.00	10,282.36	0.00
1C-I2	30711X2F0	09/24/2025	1.30000%	0.00	7,862.98	0.00	0.00	0.00	7,862.98	0.00
1C-I3	30711X2G8	09/24/2025	0.90000%	0.00	5,443.60	0.00	0.00	0.00	5,443.60	0.00
1C-I4	30711X2H6	09/24/2025	0.50000%	0.00	3,024.22	0.00	0.00	0.00	3,024.22	0.00
1E-A1	30711XZ23	09/24/2025	5.11287%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A2	30711XZ31	09/24/2025	5.51287%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A3	30711XZ49	09/24/2025	5.91287%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A4	30711XZ56	09/24/2025	6.31287%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B1	30711X2A1	09/24/2025	5.11287%	70,382.84	309.88	70,382.84	0.00	0.00	70,692.72	0.00
1E-B2	30711X2B9	09/24/2025	5.51287%	70,382.84	334.12	70,382.84	0.00	0.00	70,716.96	0.00

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Connecticut Avenue Securities Credit-Linked Notes Series 2018-C05



Distribution Date: 25-Sep-2025
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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1E-B3	30711X2C7	09/24/2025	5.91287%	70,382.84	358.36	70,382.84	0.00	0.00	70,741.20	0.00
1E-B4	30711X2D5	09/24/2025	6.31287%	70,382.84	382.61	70,382.84	0.00	0.00	70,765.45	0.00
1E-C1	30711X2J2	09/24/2025	5.11287%	7,023,999.67	30,924.91	67,172.33	0.00	6,956,827.34	98,097.24	0.00
1E-C2	30711X2K9	09/24/2025	5.51287%	7,023,999.67	33,344.29	67,172.33	0.00	6,956,827.34	100,516.62	0.00
1E-C3	30711X2L7	09/24/2025	5.91287%	7,023,999.67	35,763.66	67,172.33	0.00	6,956,827.34	102,935.99	0.00
1E-C4	30711X2M5	09/24/2025	6.31287%	7,023,999.67	38,183.04	67,172.33	0.00	6,956,827.34	105,355.37	0.00
1E-D1	30711X2N3	09/24/2025	5.11287%	70,382.84	309.88	70,382.84	0.00	0.00	70,692.72	0.00
1E-D2	30711X2P8	09/24/2025	5.51287%	70,382.84	334.12	70,382.84	0.00	0.00	70,716.96	0.00
1E-D3	30711X2Q6	09/24/2025	5.91287%	70,382.84	358.36	70,382.84	0.00	0.00	70,741.20	0.00
1E-D4	30711X2R4	09/24/2025	6.31287%	70,382.84	382.61	70,382.84	0.00	0.00	70,765.45	0.00
1E-D5	30711X2S2	09/24/2025	6.81287%	70,382.84	412.91	70,382.84	0.00	0.00	70,795.75	0.00
1E-F1	30711X2T0	09/24/2025	5.11287%	7,094,382.50	31,234.79	137,555.17	0.00	6,956,827.33	168,789.96	0.00
1E-F2	30711X2U7	09/24/2025	5.51287%	7,094,382.50	33,678.41	137,555.17	0.00	6,956,827.33	171,233.58	0.00
1E-F3	30711X2V5	09/24/2025	5.91287%	7,094,382.50	36,122.03	137,555.17	0.00	6,956,827.33	173,677.20	0.00
1E-F4	30711X2W3	09/24/2025	6.31287%	7,094,382.50	38,565.65	137,555.17	0.00	6,956,827.33	176,120.82	0.00
1E-F5	30711X2X1	09/24/2025	6.81287%	7,094,382.50	41,620.17	137,555.17	0.00	6,956,827.33	179,175.34	0.00
1X-1	30711X2Y9	09/24/2025	1.70000%	0.00	103.03	0.00	0.00	0.00	103.03	0.00
1X-2	30711X2Z6	09/24/2025	1.30000%	0.00	78.79	0.00	0.00	0.00	78.79	0.00
1X-3	30711X3A0	09/24/2025	0.90000%	0.00	54.55	0.00	0.00	0.00	54.55	0.00
1X-4	30711X3B8	09/24/2025	0.50000%	0.00	30.30	0.00	0.00	0.00	30.30	0.00
1Y-1	30711X3C6	09/24/2025	1.70000%	0.00	10,385.39	0.00	0.00	0.00	10,385.39	0.00
1Y-2	30711X3D4	09/24/2025	1.30000%	0.00	7,941.77	0.00	0.00	0.00	7,941.77	0.00
1Y-3	30711X3E2	09/24/2025	0.90000%	0.00	5,498.15	0.00	0.00	0.00	5,498.15	0.00
1Y-4	30711X3F9	09/24/2025	0.50000%	0.00	3,054.53	0.00	0.00	0.00	3,054.53	0.00
Totals				5,483,247,397.95	643,816.38	45,593,782.34	(583.98)	5,437,654,199.60	46,237,598.72	4,511,403.27

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

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

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

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Credit-Linked Notes

Series 2018-C05



Distribution Date: 25-Sep-2025
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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	27,555,280,985.00	4,667,479,287.06	11,152,281.89	24,598,622.94	0.00	0.00	35,750,904.84	4,631,728,382.23	0.16808859	35,750,904.84
1M-1	204,725,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-1H	10,775,111.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2A	7,023,999.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-AH	203,687,221.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2B	7,023,999.67	70,382.84	21,955.87	48,426.97	0.00	0.00	70,382.84	0.00	0.00000000	70,382.84
1M-BH	203,687,221.30	2,041,014.37	636,692.68	1,404,321.69	0.00	0.00	2,041,014.37	0.00	0.00000000	2,041,014.37
1M-2C	7,023,999.67	7,023,999.67	20,954.35	46,217.98	0.00	0.00	67,172.33	6,956,827.34	0.99043674	67,172.33
1M-CH	203,687,221.30	203,687,221.33	607,650.05	1,340,263.80	0.00	0.00	1,947,913.85	201,739,307.48	0.99043674	1,947,913.85
1M-2	21,071,999.00	7,094,382.50	42,910.22	94,644.95	0.00	0.00	137,555.17	6,956,827.33	0.33014558	137,555.17
1M-2H	611,061,664.00	205,728,235.69	1,244,342.73	2,744,585.48	0.00	0.00	3,988,928.21	201,739,307.48	0.33014558	3,988,928.21
1B-1	24,515,000.00	24,515,000.00	0.00	0.00	0.00	0.00	0.00	24,515,000.00	1.00000000	0.00
1B-1H	162,251,764.00	162,251,764.00	0.00	0.00	0.00	0.00	0.00	162,251,764.00	1.00000000	0.00
1B-2H	143,666,741.00	139,154,753.75	0.00	0.00	0.00	(583.98)	(583.98)	139,155,337.73	0.96859814	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	7,023,999.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-A2	7,023,999.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-A3	7,023,999.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-A4	7,023,999.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-B1	7,023,999.67	70,382.84	21,955.87	48,426.97	0.00	0.00	70,382.84	0.00	0.00000000	70,382.84
1E-B2	7,023,999.67	70,382.84	21,955.87	48,426.97	0.00	0.00	70,382.84	0.00	0.00000000	70,382.84
1E-B3	7,023,999.67	70,382.84	21,955.87	48,426.97	0.00	0.00	70,382.84	0.00	0.00000000	70,382.84
1E-B4	7,023,999.67	70,382.84	21,955.87	48,426.97	0.00	0.00	70,382.84	0.00	0.00000000	70,382.84
1E-C1	7,023,999.67	7,023,999.67	20,954.35	46,217.98	0.00	0.00	67,172.33	6,956,827.34	0.99043674	67,172.33
1E-C2	7,023,999.67	7,023,999.67	20,954.35	46,217.98	0.00	0.00	67,172.33	6,956,827.34	0.99043674	67,172.33
1E-C3	7,023,999.67	7,023,999.67	20,954.35	46,217.98	0.00	0.00	67,172.33	6,956,827.34	0.99043674	67,172.33
1E-C4	7,023,999.67	7,023,999.67	20,954.35	46,217.98	0.00	0.00	67,172.33	6,956,827.34	0.99043674	67,172.33

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Distribution Date: 25-Sep-2025
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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1E-D1	14,047,999.32	70,382.84	21,955.87	48,426.97	0.00	0.00	70,382.84	0.00	0.00000000	70,382.84
1E-D2	14,047,999.32	70,382.84	21,955.87	48,426.97	0.00	0.00	70,382.84	0.00	0.00000000	70,382.84
1E-D3	14,047,999.32	70,382.84	21,955.87	48,426.97	0.00	0.00	70,382.84	0.00	0.00000000	70,382.84
1E-D4	14,047,999.32	70,382.84	21,955.87	48,426.97	0.00	0.00	70,382.84	0.00	0.00000000	70,382.84
1E-D5	14,047,999.32	70,382.84	21,955.87	48,426.97	0.00	0.00	70,382.84	0.00	0.00000000	70,382.84
1E-F1	14,047,999.32	7,094,382.50	42,910.22	94,644.95	0.00	0.00	137,555.17	6,956,827.33	0.49521837	137,555.17
1E-F2	14,047,999.32	7,094,382.50	42,910.22	94,644.95	0.00	0.00	137,555.17	6,956,827.33	0.49521837	137,555.17
1E-F3	14,047,999.32	7,094,382.50	42,910.22	94,644.95	0.00	0.00	137,555.17	6,956,827.33	0.49521837	137,555.17
1E-F4	14,047,999.32	7,094,382.50	42,910.22	94,644.95	0.00	0.00	137,555.17	6,956,827.33	0.49521837	137,555.17
1E-F5	14,047,999.32	7,094,382.50	42,910.22	94,644.95	0.00	0.00	137,555.17	6,956,827.33	0.49521837	137,555.17
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	29,590,249,916.11	5,483,247,397.95	14,222,759.12	31,371,023.21	0.00	(583.98)	45,593,198.36	5,437,654,199.60	0.18376507	45,593,782.34

NOTE: Original Face Amounts for 1M-2/1M-2H were adjusted as a result of the CAS 2018-C05 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-C05 tender offer. See Supplemental Reporting on the final page of this report for additional information.

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1A-H	27,555,280,985.00	169.38601677	0.40472394	0.89270086	0.00000000	0.00000000	1.29742480	168.08859197	0.16808859	1.29742480
1M-1	204,725,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	10,775,111.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2A	7,023,999.67	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	203,687,221.30	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2B	7,023,999.67	10.02033647	3.12583585	6.89450061	0.00000000	0.00000000	10.02033647	0.00000000	0.00000000	10.02033647
1M-BH	203,687,221.30	10.02033587	3.12583517	6.89450070	0.00000000	0.00000000	10.02033587	0.00000000	0.00000000	10.02033587
1M-2C	7,023,999.67	1000.00000043	2.98325043	6.58000885	0.00000000	0.00000000	9.56325928	990.43674115	0.99043674	9.56325928
1M-CH	203,687,221.30	1000.00000015	2.98325072	6.58000925	0.00000000	0.00000000	9.56325997	990.43674018	0.99043674	9.56325997
1M-2	21,071,999.00	336.67344517	2.03636209	4.49150316	0.00000000	0.00000000	6.52786525	330.14557992	0.33014558	6.52786525
1M-2H	611,061,664.00	336.67344527	2.03636196	4.49150330	0.00000000	0.00000000	6.52786526	330.14558000	0.33014558	6.52786526
1B-1	24,515,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1B-1H	162,251,764.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
1B-2H	143,666,741.00	968.59407251	0.00000000	0.00000000	0.00000000	(0.00406482)	(0.00406482)	968.59813734	0.96859814	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	7,023,999.67	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A2	7,023,999.67	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A3	7,023,999.67	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A4	7,023,999.67	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B1	7,023,999.67	10.02033647	3.12583585	6.89450061	0.00000000	0.00000000	10.02033647	0.00000000	0.00000000	10.02033647
1E-B2	7,023,999.67	10.02033647	3.12583585	6.89450061	0.00000000	0.00000000	10.02033647	0.00000000	0.00000000	10.02033647
1E-B3	7,023,999.67	10.02033647	3.12583585	6.89450061	0.00000000	0.00000000	10.02033647	0.00000000	0.00000000	10.02033647
1E-B4	7,023,999.67	10.02033647	3.12583585	6.89450061	0.00000000	0.00000000	10.02033647	0.00000000	0.00000000	10.02033647
1E-C1	7,023,999.67	1000.00000043	2.98325043	6.58000885	0.00000000	0.00000000	9.56325928	990.43674115	0.99043674	9.56325928

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C05



Distribution Date: 25-Sep-2025
05-Sep-2025 9:45:41 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	7,023,999.67	1000.00000043	2.98325043	6.58000885	0.00000000	0.00000000	9.56325928	990.43674115	0.99043674	9.56325928
1E-C3	7,023,999.67	1000.00000043	2.98325043	6.58000885	0.00000000	0.00000000	9.56325928	990.43674115	0.99043674	9.56325928
1E-C4	7,023,999.67	1000.00000043	2.98325043	6.58000885	0.00000000	0.00000000	9.56325928	990.43674115	0.99043674	9.56325928
1E-D1	14,047,999.32	5.01016824	1.56291793	3.44725031	0.00000000	0.00000000	5.01016824	0.00000000	0.00000000	5.01016824
1E-D2	14,047,999.32	5.01016824	1.56291793	3.44725031	0.00000000	0.00000000	5.01016824	0.00000000	0.00000000	5.01016824
1E-D3	14,047,999.32	5.01016824	1.56291793	3.44725031	0.00000000	0.00000000	5.01016824	0.00000000	0.00000000	5.01016824
1E-D4	14,047,999.32	5.01016824	1.56291793	3.44725031	0.00000000	0.00000000	5.01016824	0.00000000	0.00000000	5.01016824
1E-D5	14,047,999.32	5.01016824	1.56291793	3.44725031	0.00000000	0.00000000	5.01016824	0.00000000	0.00000000	5.01016824
1E-F1	14,047,999.32	505.01016824	3.05454314	6.73725474	0.00000000	0.00000000	9.79179788	495.21837036	0.49521837	9.79179788
1E-F2	14,047,999.32	505.01016824	3.05454314	6.73725474	0.00000000	0.00000000	9.79179788	495.21837036	0.49521837	9.79179788
1E-F3	14,047,999.32	505.01016824	3.05454314	6.73725474	0.00000000	0.00000000	9.79179788	495.21837036	0.49521837	9.79179788
1E-F4	14,047,999.32	505.01016824	3.05454314	6.73725474	0.00000000	0.00000000	9.79179788	495.21837036	0.49521837	9.79179788
1E-F5	14,047,999.32	505.01016824	3.05454314	6.73725474	0.00000000	0.00000000	9.79179788	495.21837036	0.49521837	9.79179788
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.

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C05



Distribution Date: 25-Sep-2025
 05-Sep-2025 9:45:41 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 %	4,667,479,287.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,631,728,382.23
1M-1	N/A	N/A	5.18287 %	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	6.81287 %	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	08/25/25 - 09/24/25	31	6.81287 %	70,382.84	412.91	0.00	0.00	0.00	0.00	412.91	0.00	0.00
1M-BH	N/A	N/A	0.00000 %	2,041,014.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2C	08/25/25 - 09/24/25	31	6.81287 %	7,023,999.67	41,207.26	0.00	0.00	0.00	0.00	41,207.26	0.00	6,956,827.34
1M-CH	N/A	N/A	0.00000 %	203,687,221.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	201,739,307.48
1M-2	08/25/25 - 09/24/25	31	6.81287 %	7,094,382.50	41,620.17	0.00	0.00	0.00	0.00	41,620.17	0.00	6,956,827.33
1M-2H	N/A	N/A	0.00000 %	205,728,235.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	201,739,307.48
1B-1	08/25/25 - 09/24/25	31	8.71287 %	24,515,000.00	183,929.90	0.00	0.00	0.00	0.00	183,929.90	0.00	24,515,000.00
1B-1H	N/A	N/A	0.00000 %	162,251,764.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	162,251,764.00
1B-2H	N/A	N/A	0.00000 %	139,154,753.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	139,155,337.73
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	08/25/25 - 09/24/25	31	1.70000 %	70,382.84	103.03	0.00	0.00	0.00	0.00	103.03	0.00	0.00
1B-I2	08/25/25 - 09/24/25	31	1.30000 %	70,382.84	78.79	0.00	0.00	0.00	0.00	78.79	0.00	0.00
1B-I3	08/25/25 - 09/24/25	31	0.90000 %	70,382.84	54.55	0.00	0.00	0.00	0.00	54.55	0.00	0.00
1B-I4	08/25/25 - 09/24/25	31	0.50000 %	70,382.84	30.30	0.00	0.00	0.00	0.00	30.30	0.00	0.00
1C-I1	08/25/25 - 09/24/25	31	1.70000 %	7,023,999.67	10,282.36	0.00	0.00	0.00	0.00	10,282.36	0.00	6,956,827.34
1C-I2	08/25/25 - 09/24/25	31	1.30000 %	7,023,999.67	7,862.98	0.00	0.00	0.00	0.00	7,862.98	0.00	6,956,827.34
1C-I3	08/25/25 - 09/24/25	31	0.90000 %	7,023,999.67	5,443.60	0.00	0.00	0.00	0.00	5,443.60	0.00	6,956,827.34
1C-I4	08/25/25 - 09/24/25	31	0.50000 %	7,023,999.67	3,024.22	0.00	0.00	0.00	0.00	3,024.22	0.00	6,956,827.34
1E-A1	N/A	N/A	5.11287 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A2	N/A	N/A	5.51287 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A3	N/A	N/A	5.91287 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A4	N/A	N/A	6.31287 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B1	08/25/25 - 09/24/25	31	5.11287 %	70,382.84	309.88	0.00	0.00	0.00	0.00	309.88	0.00	0.00
1E-B2	08/25/25 - 09/24/25	31	5.51287 %	70,382.84	334.12	0.00	0.00	0.00	0.00	334.12	0.00	0.00

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C05



Distribution Date: 25-Sep-2025
05-Sep-2025 9:45:41 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	08/25/25 - 09/24/25	31	5.91287 %	70,382.84	358.36	0.00	0.00	0.00	0.00	358.36	0.00	0.00
1E-B4	08/25/25 - 09/24/25	31	6.31287 %	70,382.84	382.61	0.00	0.00	0.00	0.00	382.61	0.00	0.00
1E-C1	08/25/25 - 09/24/25	31	5.11287 %	7,023,999.67	30,924.91	0.00	0.00	0.00	0.00	30,924.91	0.00	6,956,827.34
1E-C2	08/25/25 - 09/24/25	31	5.51287 %	7,023,999.67	33,344.29	0.00	0.00	0.00	0.00	33,344.29	0.00	6,956,827.34
1E-C3	08/25/25 - 09/24/25	31	5.91287 %	7,023,999.67	35,763.66	0.00	0.00	0.00	0.00	35,763.66	0.00	6,956,827.34
1E-C4	08/25/25 - 09/24/25	31	6.31287 %	7,023,999.67	38,183.04	0.00	0.00	0.00	0.00	38,183.04	0.00	6,956,827.34
1E-D1	08/25/25 - 09/24/25	31	5.11287 %	70,382.84	309.88	0.00	0.00	0.00	0.00	309.88	0.00	0.00
1E-D2	08/25/25 - 09/24/25	31	5.51287 %	70,382.84	334.12	0.00	0.00	0.00	0.00	334.12	0.00	0.00
1E-D3	08/25/25 - 09/24/25	31	5.91287 %	70,382.84	358.36	0.00	0.00	0.00	0.00	358.36	0.00	0.00
1E-D4	08/25/25 - 09/24/25	31	6.31287 %	70,382.84	382.61	0.00	0.00	0.00	0.00	382.61	0.00	0.00
1E-D5	08/25/25 - 09/24/25	31	6.81287 %	70,382.84	412.91	0.00	0.00	0.00	0.00	412.91	0.00	0.00
1E-F1	08/25/25 - 09/24/25	31	5.11287 %	7,094,382.50	31,234.79	0.00	0.00	0.00	0.00	31,234.79	0.00	6,956,827.33
1E-F2	08/25/25 - 09/24/25	31	5.51287 %	7,094,382.50	33,678.41	0.00	0.00	0.00	0.00	33,678.41	0.00	6,956,827.33
1E-F3	08/25/25 - 09/24/25	31	5.91287 %	7,094,382.50	36,122.03	0.00	0.00	0.00	0.00	36,122.03	0.00	6,956,827.33
1E-F4	08/25/25 - 09/24/25	31	6.31287 %	7,094,382.50	38,565.65	0.00	0.00	0.00	0.00	38,565.65	0.00	6,956,827.33
1E-F5	08/25/25 - 09/24/25	31	6.81287 %	7,094,382.50	41,620.17	0.00	0.00	0.00	0.00	41,620.17	0.00	6,956,827.33
1X-1	08/25/25 - 09/24/25	31	1.70000 %	70,382.84	103.03	0.00	0.00	0.00	0.00	103.03	0.00	0.00
1X-2	08/25/25 - 09/24/25	31	1.30000 %	70,382.84	78.79	0.00	0.00	0.00	0.00	78.79	0.00	0.00
1X-3	08/25/25 - 09/24/25	31	0.90000 %	70,382.84	54.55	0.00	0.00	0.00	0.00	54.55	0.00	0.00
1X-4	08/25/25 - 09/24/25	31	0.50000 %	70,382.84	30.30	0.00	0.00	0.00	0.00	30.30	0.00	0.00
1Y-1	08/25/25 - 09/24/25	31	1.70000 %	7,094,382.50	10,385.39	0.00	0.00	0.00	0.00	10,385.39	0.00	6,956,827.33
1Y-2	08/25/25 - 09/24/25	31	1.30000 %	7,094,382.50	7,941.77	0.00	0.00	0.00	0.00	7,941.77	0.00	6,956,827.33
1Y-3	08/25/25 - 09/24/25	31	0.90000 %	7,094,382.50	5,498.15	0.00	0.00	0.00	0.00	5,498.15	0.00	6,956,827.33
1Y-4	08/25/25 - 09/24/25	31	0.50000 %	7,094,382.50	3,054.53	0.00	0.00	0.00	0.00	3,054.53	0.00	6,956,827.33
Totals					643,816.38	0.00	0.00	0.00	0.00	643,816.38	0.00	

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C05



Distribution Date: 25-Sep-2025
05-Sep-2025 9:45:41 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	27,555,280,985.00	0.00000 %	169.38601677	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	168.08859197
1M-1	204,725,000.00	5.18287 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-1H	10,775,111.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2A	7,023,999.67	6.81287 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-AH	203,687,221.30	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2B	7,023,999.67	6.81287 %	10.02033647	0.05878560	0.00000000	0.00000000	0.00000000	0.00000000	0.05878560	0.00000000	0.00000000
1M-BH	203,687,221.30	0.00000 %	10.02033587	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2C	7,023,999.67	6.81287 %	1000.00000043	5.86663752	0.00000000	0.00000000	0.00000000	0.00000000	5.86663752	0.00000000	990.43674115
1M-CH	203,687,221.30	0.00000 %	1000.00000015	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	990.43674018
1M-2	21,071,999.00	6.81287 %	336.67344517	1.97514104	0.00000000	0.00000000	0.00000000	0.00000000	1.97514104	0.00000000	330.14557992
1M-2H	611,061,664.00	0.00000 %	336.67344527	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	330.14558000
1B-1	24,515,000.00	8.71287 %	1000.00000000	7.50274934	0.00000000	0.00000000	0.00000000	0.00000000	7.50274934	0.00000000	1000.00000000
1B-1H	162,251,764.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
1B-2H	143,666,741.00	0.00000 %	968.59407251	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	968.59813734
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 %	10.02033647	0.01466828	0.00000000	0.00000000	0.00000000	0.00000000	0.01466828	0.00000000	0.00000000
1B-I2	0.00	1.30000 %	10.02033647	0.01121726	0.00000000	0.00000000	0.00000000	0.00000000	0.01121726	0.00000000	0.00000000
1B-I3	0.00	0.90000 %	10.02033647	0.00776623	0.00000000	0.00000000	0.00000000	0.00000000	0.00776623	0.00000000	0.00000000
1B-I4	0.00	0.50000 %	10.02033647	0.00431378	0.00000000	0.00000000	0.00000000	0.00000000	0.00431378	0.00000000	0.00000000
1C-I1	0.00	1.70000 %	1000.00000043	1.46388959	0.00000000	0.00000000	0.00000000	0.00000000	1.46388959	0.00000000	990.43674115
1C-I2	0.00	1.30000 %	1000.00000043	1.11944481	0.00000000	0.00000000	0.00000000	0.00000000	1.11944481	0.00000000	990.43674115
1C-I3	0.00	0.90000 %	1000.00000043	0.77500004	0.00000000	0.00000000	0.00000000	0.00000000	0.77500004	0.00000000	990.43674115
1C-I4	0.00	0.50000 %	1000.00000043	0.43055526	0.00000000	0.00000000	0.00000000	0.00000000	0.43055526	0.00000000	990.43674115
1E-A1	7,023,999.67	5.11287 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A2	7,023,999.67	5.51287 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A3	7,023,999.67	5.91287 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1E-A4	7,023,999.67	6.31287 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B1	7,023,999.67	5.11287 %	10.02033647	0.04411731	0.00000000	0.00000000	0.00000000	0.00000000	0.04411731	0.00000000	0.00000000
1E-B2	7,023,999.67	5.51287 %	10.02033647	0.04756834	0.00000000	0.00000000	0.00000000	0.00000000	0.04756834	0.00000000	0.00000000
1E-B3	7,023,999.67	5.91287 %	10.02033647	0.05101936	0.00000000	0.00000000	0.00000000	0.00000000	0.05101936	0.00000000	0.00000000
1E-B4	7,023,999.67	6.31287 %	10.02033647	0.05447181	0.00000000	0.00000000	0.00000000	0.00000000	0.05447181	0.00000000	0.00000000
1E-C1	7,023,999.67	5.11287 %	1000.00000043	4.40274935	0.00000000	0.00000000	0.00000000	0.00000000	4.40274935	0.00000000	990.43674115
1E-C2	7,023,999.67	5.51287 %	1000.00000043	4.74719413	0.00000000	0.00000000	0.00000000	0.00000000	4.74719413	0.00000000	990.43674115
1E-C3	7,023,999.67	5.91287 %	1000.00000043	5.09163749	0.00000000	0.00000000	0.00000000	0.00000000	5.09163749	0.00000000	990.43674115
1E-C4	7,023,999.67	6.31287 %	1000.00000043	5.43608226	0.00000000	0.00000000	0.00000000	0.00000000	5.43608226	0.00000000	990.43674115
1E-D1	14,047,999.32	5.11287 %	5.01016824	0.02205866	0.00000000	0.00000000	0.00000000	0.00000000	0.02205866	0.00000000	0.00000000
1E-D2	14,047,999.32	5.51287 %	5.01016824	0.02378417	0.00000000	0.00000000	0.00000000	0.00000000	0.02378417	0.00000000	0.00000000
1E-D3	14,047,999.32	5.91287 %	5.01016824	0.02550968	0.00000000	0.00000000	0.00000000	0.00000000	0.02550968	0.00000000	0.00000000
1E-D4	14,047,999.32	6.31287 %	5.01016824	0.02723591	0.00000000	0.00000000	0.00000000	0.00000000	0.02723591	0.00000000	0.00000000
1E-D5	14,047,999.32	6.81287 %	5.01016824	0.02939280	0.00000000	0.00000000	0.00000000	0.00000000	0.02939280	0.00000000	0.00000000
1E-F1	14,047,999.32	5.11287 %	505.01016824	2.22343334	0.00000000	0.00000000	0.00000000	0.00000000	2.22343334	0.00000000	495.21837036
1E-F2	14,047,999.32	5.51287 %	505.01016824	2.39738124	0.00000000	0.00000000	0.00000000	0.00000000	2.39738124	0.00000000	495.21837036
1E-F3	14,047,999.32	5.91287 %	505.01016824	2.57132914	0.00000000	0.00000000	0.00000000	0.00000000	2.57132914	0.00000000	495.21837036
1E-F4	14,047,999.32	6.31287 %	505.01016824	2.74527704	0.00000000	0.00000000	0.00000000	0.00000000	2.74527704	0.00000000	495.21837036
1E-F5	14,047,999.32	6.81287 %	505.01016824	2.96271156	0.00000000	0.00000000	0.00000000	0.00000000	2.96271156	0.00000000	495.21837036
1X-1	0.00	1.70000 %	5.01016824	0.00733414	0.00000000	0.00000000	0.00000000	0.00000000	0.00733414	0.00000000	0.00000000
1X-2	0.00	1.30000 %	5.01016824	0.00560863	0.00000000	0.00000000	0.00000000	0.00000000	0.00560863	0.00000000	0.00000000
1X-3	0.00	0.90000 %	5.01016824	0.00388312	0.00000000	0.00000000	0.00000000	0.00000000	0.00388312	0.00000000	0.00000000
1X-4	0.00	0.50000 %	5.01016824	0.00215689	0.00000000	0.00000000	0.00000000	0.00000000	0.00215689	0.00000000	0.00000000
1Y-1	0.00	1.70000 %	505.01016824	0.73927894	0.00000000	0.00000000	0.00000000	0.00000000	0.73927894	0.00000000	495.21837036
1Y-2	0.00	1.30000 %	505.01016824	0.56533104	0.00000000	0.00000000	0.00000000	0.00000000	0.56533104	0.00000000	495.21837036
1Y-3	0.00	0.90000 %	505.01016824	0.39138313	0.00000000	0.00000000	0.00000000	0.00000000	0.39138313	0.00000000	495.21837036
1Y-4	0.00	0.50000 %	505.01016824	0.21743523	0.00000000	0.00000000	0.00000000	0.00000000	0.21743523	0.00000000	495.21837036

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

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

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	381,687.92
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	583.98
Total Deposits	382,271.90
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	363,105.24
Total Withdrawals (Pool Distribution Amount)	382,271.90
Ending Balance	0.00

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	0.00
Non-Supported Prepayment/Curtailment Interest Shortfall	0.00

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	39,876,804.24
Total Principal Reduction Cumulative	23,567,001,645.24
Scheduled Principal Current	12,439,534.84
Scheduled Principal Cumulative	1,871,022,099.94
Unscheduled Principal Current	27,437,853.38
Unscheduled Principal Cumulative	21,691,468,141.95
Senior Reduction Amount	35,750,904.84
Subordinate Reduction Amount	4,126,483.38
Calculated Tranche Write-down Amount	0.00
Calculated Tranche Write-up Amount	583.98
Modification Loss Amount	118,297.96
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	203,741.73
Informational Reporting	
At Issuance Loan Count	116174
Period Beginning Loan Count	29462
Period Reference Pool Removal Loan Count	166
Period Ending Loan Count	29296
UPB at Origination	25,013,173,000.00
UPB at Issuance	28,733,348,264.04
UPB Actual Current	5,166,346,618.80
Period PIF Loan Count Current	166
PIF Loan Count Cumulative	86614
Period PIF Loan UPB Current	24,470,821.73
PIF Loan UPB Cumulative	20,996,855,163.24
Period Partial Prepayment Amount	3,077,109.18
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	119
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	30,184,110.05
Credit Event Amount Current	0.00
Credit Event Amount Cumulative	24,213,316.06
Total Active Modified Loan Count	822
Total Active Modified Loan UPB	202,101,933.74
Adjusted SOFR	4.462870%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	89.651921%
Subordinate Percentage	10.348079%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00

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Additional Reporting - Group Level

No data for Additional Reporting – Group Level

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.100000 %	10.350000 %	10.350000 %
1M-1	0.00	0.00	3.350000 %	10.350000 %	10.350000 %
1M-1H	0.00	0.00	3.350000 %	10.350000 %	10.350000 %
1M-2A	0.00	0.00	2.620000 %	10.350000 %	10.350000 %
1M-2B	0.00	0.00	1.880000 %	10.310000 %	10.350000 %
1M-2C	0.00	0.00	1.150000 %	6.260000 %	6.310000 %
1M-2	0.00	0.00	1.150000 %	6.260000 %	6.310000 %
1M-2H	0.00	0.00	1.150000 %	6.260000 %	6.310000 %
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	0.00	583.98	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

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

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	350	65,337,032.21	1.194702 %	1.264666 %
60 Days	97	16,936,837.26	0.331103 %	0.327830 %
90 Days	40	8,174,764.54	0.136537 %	0.158231 %
120 Days	37	9,205,811.56	0.126297 %	0.178188 %
150 Days	30	5,630,328.89	0.102403 %	0.108981 %
180+ Days	126	26,034,218.80	0.430093 %	0.503919 %
Totals	680	131,318,993.26	2.321136 %	2.541815 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	396	104,033,728.03	118,297.96	0.113711

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090623264	209,120.06	261.40	0.125000
Summary	0090624075	253,073.14	52.72	0.020832
Summary	0090624352	588,945.42	868.03	0.147387
Summary	0090624797	126,295.38	118.40	0.093748
Summary	0090624846	247,954.43	227.49	0.091747
Summary	0090625303	293,261.42	366.58	0.125001
Summary	0090625917	161,120.95	371.34	0.230473
Summary	0090626096	140,743.91	248.06	0.176249
Summary	0090626401	144,507.47	240.85	0.166670
Summary	0090626707	157,182.44	98.24	0.062501
Summary	0090626778	171,282.97	46.39	0.027084
Summary	0090627175	93,445.17	97.34	0.104168
Summary	0090627453	121,772.30	177.58	0.145830
Summary	0090627495	305,691.31	382.11	0.124999
Summary	0090628043	192,528.66	176.00	0.091415
Summary	0090628048	250,715.83	156.70	0.062501
Summary	0090628201	196,429.15	224.04	0.114056
Summary	0090628782	18,016.01	24.40	0.135435
Summary	0090629100	117,106.04	158.58	0.135416
Summary	0090629436	143,479.20	149.46	0.104168
Summary	0090629507	634,106.04	660.53	0.104167
Summary	0090629656	123,896.32	102.21	0.082496
Summary	0090630582	499,754.00	728.81	0.145834
Summary	0090630641	190,056.16	217.77	0.114582
Summary	0090630650	458,808.84	477.93	0.104168

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090630679	133,646.25	264.51	0.197918
Summary	0090630840	149,429.61	167.14	0.111852
Summary	0090631427	199,162.40	373.43	0.187500
Summary	0090631658	26,569.19	32.55	0.122510
Summary	0090632224	578,019.93	1,059.45	0.183290
Summary	0090632677	395,773.67	550.49	0.139092
Summary	0090632738	260,663.05	298.68	0.114585
Summary	0090632824	183,327.85	340.65	0.185815
Summary	0090634958	175,165.20	310.19	0.177084
Summary	0090635151	247,259.39	412.10	0.166667
Summary	0090636151	432,722.58	90.15	0.020833
Summary	0090636758	80,450.02	108.94	0.135413
Summary	0090637001	111,307.68	92.76	0.083337
Summary	0090637420	117,879.07	73.67	0.062496
Summary	0090637462	422,717.66	813.73	0.192500
Summary	0090638110	194,473.89	314.05	0.161487
Summary	0090638619	118,224.77	86.21	0.072920
Summary	0090638907	61,407.75	57.57	0.093750
Summary	0090639031	301,205.68	407.88	0.135416
Summary	0090639157	274,907.71	343.63	0.124998
Summary	0090639299	114,932.96	131.69	0.114580
Summary	0090639309	419,370.47	524.21	0.124999
Summary	0090639463	182,949.39	190.57	0.104165
Summary	0090639501	235,458.04	30.49	0.012949
Summary	0090639553	141,639.12	88.52	0.062497
Summary	0090639793	227,449.72	426.47	0.187501
Summary	0090639833	153,105.31	155.27	0.101414
Summary	0090639915	299,101.87	294.37	0.098418
Summary	0090640023	313,537.34	138.96	0.044320
Summary	0090640325	366,568.11	229.11	0.062501
Summary	0090640444	141,093.61	205.76	0.145832
Summary	0090641813	153,505.61	271.83	0.177081
Summary	0090641826	164,183.21	185.06	0.112716
Summary	0090641841	309,720.98	32.26	0.010416

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090641926	276,912.51	259.61	0.093752
Summary	0090642154	176,928.27	294.88	0.166666
Summary	0090643184	395,708.36	588.35	0.148683
Summary	0090643618	599,114.08	716.44	0.119583
Summary	0090644011	139,892.84	247.73	0.177086
Summary	0090644196	592,769.56	291.94	0.049250
Summary	0090644225	259,881.02	433.14	0.166669
Summary	0090644528	285,788.53	471.00	0.164807
Summary	0090644721	631,135.55	110.83	0.017560
Summary	0090644844	351,345.61	365.99	0.104168
Summary	0090644963	362,025.90	363.53	0.100415
Summary	0090645772	238,768.72	497.43	0.208331
Summary	0090646596	224,376.76	5.13	0.002286
Summary	0090646871	130,606.79	190.47	0.145835
Summary	0090648626	81,168.00	91.45	0.112668
Summary	0090648768	178,859.08	315.24	0.176250
Summary	0090648871	205,337.40	406.40	0.197918
Summary	0090649416	331,355.04	655.81	0.197918
Summary	0090649857	429,343.81	626.13	0.145834
Summary	0090650198	86,818.95	108.52	0.124996
Summary	0090650271	122,739.01	153.42	0.124997
Summary	0090650531	344,198.32	501.96	0.145835
Summary	0090652046	280,318.78	321.20	0.114584
Summary	0090652067	196,750.15	143.46	0.072915
Summary	0090652358	141,003.75	132.19	0.093749
Summary	0090652365	168,171.06	210.21	0.124998
Summary	0090652527	182,053.28	132.75	0.072918
Summary	0090653099	342,056.02	356.31	0.104167
Summary	0090654100	173,313.87	288.93	0.166709
Summary	0090654496	209,602.00	505.24	0.241047
Summary	0090654519	400,948.82	125.30	0.031251
Summary	0090654545	635,716.31	728.42	0.114583
Summary	0090654708	86,013.23	110.08	0.127980
Summary	0090654900	368,800.62	345.75	0.093750

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Credit-Linked Notes

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Distribution Date: 25-Sep-2025
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090656225	119,146.52	105.55	0.088588
Summary	0090656645	410,748.58	385.08	0.093751
Summary	0090657197	279,735.52	291.39	0.104166
Summary	0090657650	360,117.69	356.37	0.098959
Summary	0090657802	148,839.32	263.57	0.177084
Summary	0090658359	61,695.11	108.74	0.176254
Summary	0090658673	264,634.06	441.06	0.166668
Summary	0090658991	527,728.25	219.89	0.041667
Summary	0090659778	93,322.02	165.26	0.177086
Summary	0090659926	303,883.66	344.71	0.113435
Summary	0090660456	362,952.69	415.88	0.114582
Summary	0090660732	185,800.86	172.64	0.092917
Summary	0090660987	104,677.02	43.62	0.041671
Summary	0090661299	454,761.32	473.71	0.104167
Summary	0090661361	171,409.12	302.11	0.176251
Summary	0090661392	222,301.95	509.44	0.229166
Summary	0090661727	137,325.80	300.40	0.218750
Summary	0090661853	356,468.61	334.19	0.093750
Summary	0090662303	204,679.76	6.78	0.003312
Summary	0090663010	309,639.37	548.32	0.177083
Summary	0090663011	82,631.65	60.25	0.072914
Summary	0090663355	337,277.41	737.79	0.218749
Summary	0090663375	250,739.70	391.78	0.156250
Summary	0090663518	173,081.47	124.76	0.072082
Summary	0090663789	350,973.45	694.63	0.197915
Summary	0090663830	266,009.24	249.38	0.093749
Summary	0090664255	163,128.78	253.53	0.155417
Summary	0090664665	546,240.49	341.40	0.062500
Summary	0090665040	170,258.34	20.86	0.012252
Summary	0090665138	164,228.28	307.93	0.187501
Summary	0090665685	222,766.97	207.29	0.093052
Summary	0090665845	290,301.02	332.64	0.114585
Summary	0090665880	280,175.66	87.55	0.031248
Summary	0090666042	212,323.95	221.17	0.104166

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090666053	129,033.83	33.54	0.025993
Summary	0090666185	182,729.19	247.45	0.135419
Summary	0090666413	201,500.40	230.89	0.114585
Summary	0090666452	311,753.22	227.32	0.072917
Summary	0090667189	175,168.63	374.05	0.213537
Summary	0090667487	137,460.20	58.58	0.042616
Summary	0090668291	175,349.29	292.25	0.166667
Summary	0090668317	187,722.64	179.79	0.095774
Summary	0090669218	428,170.96	446.01	0.104166
Summary	0090670140	218,163.42	227.25	0.104165
Summary	0090670240	217,124.18	316.64	0.145834
Summary	0090670694	426,598.52	488.81	0.114583
Summary	0090670986	208,976.50	391.83	0.187500
Summary	0090671109	57,498.05	74.28	0.129187
Summary	0090671545	298,804.31	34.41	0.011516
Summary	0090672030	329,629.13	599.66	0.181920
Summary	0090672101	297,954.09	434.52	0.145835
Summary	0090672341	84,171.50	166.59	0.197917
Summary	0090672687	208,610.67	200.78	0.096246
Summary	0090672856	397,645.97	207.11	0.052084
Summary	0090672909	229,180.10	263.71	0.115067
Summary	0090673167	277,291.17	8.54	0.003080
Summary	0090673374	416,200.01	520.25	0.125000
Summary	0090673391	115,641.65	143.59	0.124168
Summary	0090673570	138,710.18	303.43	0.218751
Summary	0090673743	113,404.68	165.38	0.145832
Summary	0090673808	383,713.57	599.55	0.156249
Summary	0090673980	367,407.60	341.38	0.092916
Summary	0090673998	244,528.84	407.55	0.166667
Summary	0090674375	193,415.89	208.35	0.107721
Summary	0090674764	383,042.75	194.12	0.050678
Summary	0090675045	134,612.09	140.22	0.104166
Summary	0090675704	280,829.64	497.30	0.177082
Summary	0090676146	166,996.40	242.98	0.145500

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090676555	173,117.99	171.89	0.099291
Summary	0090676724	328,597.70	688.96	0.209667
Summary	0090677151	139,181.31	11.52	0.008277
Summary	0090677719	431,357.05	314.53	0.072916
Summary	0090678564	382,623.12	318.85	0.083333
Summary	0090678789	239,953.02	237.09	0.098807
Summary	0090678811	125,029.08	74.99	0.059978
Summary	0090678855	299,727.86	405.88	0.135416
Summary	0090678889	96,510.89	199.87	0.207096
Summary	0090679851	133,179.62	291.33	0.218750
Summary	0090679929	195,758.34	367.05	0.187502
Summary	0090680493	193,722.52	301.08	0.155418
Summary	0090680553	171,994.21	143.33	0.083334
Summary	0090680777	140,514.85	136.63	0.097235
Summary	0090681043	449,969.65	515.59	0.114583
Summary	0090681467	53,606.01	57.17	0.106648
Summary	0090681639	254,272.78	132.43	0.052082
Summary	0090682114	197,814.08	144.24	0.072917
Summary	0090682514	155,760.31	97.35	0.062500
Summary	0090682975	320,094.64	533.49	0.166666
Summary	0090683076	587,641.64	990.26	0.168514
Summary	0090683474	365,476.88	418.78	0.114585
Summary	0090683482	206,433.85	279.55	0.135419
Summary	0090683820	414,567.37	475.03	0.114585
Summary	0090684179	478,747.93	448.83	0.093751
Summary	0090684269	357,869.08	425.94	0.119021
Summary	0090684322	69,023.97	7.75	0.011228
Summary	0090684514	85,334.40	53.25	0.062402
Summary	0090684921	299,785.71	203.82	0.067989
Summary	0090684946	175,045.17	200.57	0.114582
Summary	0090685329	486,490.82	476.38	0.097922
Summary	0090685380	222,189.83	138.87	0.062501
Summary	0090685434	344,753.53	395.03	0.114583
Summary	0090686705	121,266.07	126.32	0.104168

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090687231	197,287.25	336.21	0.170416
Summary	0090687252	129,464.71	58.94	0.045526
Summary	0090687969	359,845.39	374.84	0.104167
Summary	0090688188	140,344.67	218.12	0.155417
Summary	0090688970	493,509.24	462.66	0.093749
Summary	0090689015	250,426.67	417.38	0.166668
Summary	0090689220	244,826.36	51.01	0.020835
Summary	0090690309	302,962.01	441.82	0.145833
Summary	0090691054	105,505.77	65.94	0.062499
Summary	0090691342	271,123.94	367.15	0.135418
Summary	0090691401	551,122.46	431.57	0.078307
Summary	0090692431	323,961.36	404.95	0.124999
Summary	0090692882	249,255.08	441.39	0.177084
Summary	0090693242	250,538.97	260.98	0.104167
Summary	0090693594	430,846.75	359.04	0.083334
Summary	0090694048	385,640.15	321.37	0.083334
Summary	0090694250	301,631.16	267.19	0.088582
Summary	0090695199	217,159.87	446.61	0.205660
Summary	0090695314	230,250.53	311.80	0.135418
Summary	0090696059	57,164.28	71.46	0.125008
Summary	0090696616	467,967.87	487.53	0.104180
Summary	0090696770	468,064.26	633.84	0.135417
Summary	0090696848	102,751.45	119.37	0.116174
Summary	0090696859	123,619.43	158.84	0.128491
Summary	0090697575	109,977.53	91.65	0.083335
Summary	0090697902	541,287.22	501.66	0.092679
Summary	0090697951	174,878.66	194.98	0.111494
Summary	0090698541	451,430.18	852.86	0.188924
Summary	0090698822	223,700.81	23.30	0.010416
Summary	0090698906	258,268.68	457.35	0.177083
Summary	0090698938	322,253.22	278.35	0.086376
Summary	0090699080	85,434.13	124.59	0.145832
Summary	0090700239	292,878.28	737.06	0.251661
Summary	0090700624	193,782.70	201.86	0.104168

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090700895	175,723.36	237.96	0.135417
Summary	0090701722	260,865.18	331.22	0.126970
Summary	0090702574	388,020.62	485.03	0.125001
Summary	0090702775	102,780.71	85.65	0.083333
Summary	0090703229	345,976.46	540.59	0.156251
Summary	0090703502	253,596.27	235.63	0.092915
Summary	0090704056	306,566.06	223.54	0.072917
Summary	0090704698	159,967.28	149.97	0.093750
Summary	0090705493	401,081.74	668.47	0.166667
Summary	0090705601	187,432.98	22.34	0.011919
Summary	0090705757	229,179.95	403.93	0.176250
Summary	0090705844	335,598.01	683.28	0.203601
Summary	0090705944	275,567.54	172.23	0.062500
Summary	0090705961	348,452.59	435.57	0.125001
Summary	0090706263	326,720.30	510.50	0.156250
Summary	0090707127	167,353.56	244.06	0.145835
Summary	0090707275	152,936.68	182.58	0.119383
Summary	0090707657	594,404.74	1,080.93	0.181851
Summary	0090707790	47,001.87	53.86	0.114591
Summary	0090708125	251,198.30	314.23	0.125092
Summary	0090708725	480,712.97	244.45	0.050852
Summary	0090708891	439,034.86	594.53	0.135417
Summary	0090709599	177,734.64	20.84	0.011725
Summary	0090709650	100,401.37	135.96	0.135416
Summary	0090709942	312,148.84	390.19	0.125001
Summary	0090709987	310,331.44	288.48	0.092959
Summary	0090710605	487,214.33	151.30	0.031054
Summary	0090710721	186,212.32	271.56	0.145834
Summary	0090710830	162,479.01	172.35	0.106075
Summary	0090711528	144,431.88	270.81	0.187500
Summary	0090712631	86,454.45	102.64	0.118721
Summary	0090712658	143,095.30	102.02	0.071295
Summary	0090712693	229,949.58	311.39	0.135417
Summary	0090712869	76,964.44	120.26	0.156254

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090712980	68,829.32	50.19	0.072920
Summary	0090713338	149,022.14	139.71	0.093751
Summary	0090713487	304,555.97	35.93	0.011798
Summary	0090713578	165,732.72	232.72	0.140419
Summary	0090713679	243,661.86	296.88	0.121841
Summary	0090713922	209,056.52	479.93	0.229569
Summary	0090714348	204,687.58	39.66	0.019376
Summary	0090714461	374,821.21	582.53	0.155415
Summary	0090714943	448,393.50	513.78	0.114582
Summary	0090715294	154,718.35	367.29	0.237393
Summary	0090716832	363,879.52	341.14	0.093751
Summary	0090717169	133,055.29	138.60	0.104167
Summary	0090717462	387,997.50	565.83	0.145833
Summary	0090718013	149,276.80	183.19	0.122718
Summary	0090718405	595,472.90	992.45	0.166666
Summary	0090718432	212,046.80	310.85	0.146595
Summary	0090718525	453,738.31	661.70	0.145833
Summary	0090718757	319,591.07	532.65	0.166666
Summary	0090718972	180,774.08	216.69	0.119868
Summary	0090719084	417,587.72	217.49	0.052082
Summary	0090719410	428,255.21	524.44	0.122460
Summary	0090719440	254,268.73	503.24	0.197917
Summary	0090719466	577,565.20	1,143.10	0.197917
Summary	0090719971	170,452.84	159.80	0.093750
Summary	0090720232	158,207.96	5.36	0.003388
Summary	0090720279	151,364.73	141.90	0.093747
Summary	0090720452	428,083.45	713.47	0.166666
Summary	0090720966	153,610.03	224.01	0.145830
Summary	0090721128	506,101.44	130.96	0.025876
Summary	0090722765	424,211.73	353.51	0.083333
Summary	0090723481	218,974.93	329.80	0.150611
Summary	0090724517	214,600.33	203.72	0.094930
Summary	0090724688	299,287.96	342.93	0.114582
Summary	0090724946	283,070.03	353.84	0.125001

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090725283	201,556.21	272.94	0.135416
Summary	0090725321	165,645.87	207.06	0.125002
Summary	0090725393	183,608.75	229.51	0.124999
Summary	0090727844	134,474.00	182.10	0.135417
Summary	0090728301	259,879.54	353.76	0.136125
Summary	0090728778	356,333.49	193.61	0.054334
Summary	0090728815	179,771.34	216.34	0.120342
Summary	0090729065	460,401.62	623.46	0.135417
Summary	0090729402	565,322.15	707.57	0.125162
Summary	0090729550	433,008.74	60.98	0.014083
Summary	0090729657	139,888.80	189.43	0.135415
Summary	0090729893	218,547.25	250.42	0.114584
Summary	0090729961	823,123.06	1,200.39	0.145834
Summary	0090730570	460,608.60	623.74	0.135416
Summary	0090731143	179,083.82	200.20	0.111791
Summary	0090731825	95,258.16	129.00	0.135421
Summary	0090731928	448,122.23	606.83	0.135416
Summary	0090732347	177,310.13	221.64	0.125001
Summary	0090732685	401,883.45	870.22	0.216535
Summary	0090732799	675,291.55	844.11	0.124999
Summary	0090732867	143,312.28	223.93	0.156253
Summary	0090732927	136,958.03	161.44	0.117876
Summary	0090733106	159,416.02	265.69	0.166665
Summary	0090733209	296,660.36	160.52	0.054109
Summary	0090733681	411,822.54	85.80	0.020834
Summary	0090733915	122,047.34	139.85	0.114587
Summary	0090734066	171,340.90	214.18	0.125002
Summary	0090735025	152,984.14	239.04	0.156251
Summary	0090736078	359,479.08	337.01	0.093750
Summary	0090737198	276,261.16	97.19	0.035180
Summary	0090737771	257,564.36	187.81	0.072918
Summary	0090738060	418,585.76	489.09	0.116843
Summary	0090738770	331,609.35	138.17	0.041666
Summary	0090738797	410,021.37	469.96	0.114618

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090739108	287,629.79	217.38	0.075576
Summary	0090739111	160,610.98	217.49	0.135414
Summary	0090739362	403,839.52	462.73	0.114583
Summary	0090739667	316,903.31	231.08	0.072918
Summary	0090739725	84,154.67	87.66	0.104165
Summary	0090740164	302,877.08	349.37	0.115350
Summary	0090740335	170,473.04	295.88	0.173564
Summary	0090740738	506,933.99	580.86	0.114583
Summary	0090741713	64,367.71	26.82	0.041667
Summary	0090742768	334,608.01	231.55	0.069200
Summary	0090744005	563,600.41	225.65	0.040037
Summary	0090744206	420,515.97	422.90	0.100567
Summary	0090744734	114,369.94	111.99	0.097919
Summary	0090744812	369,007.72	269.07	0.072917
Summary	0090744813	254,738.47	291.89	0.114584
Summary	0090745399	116,133.73	108.88	0.093754
Summary	0090745569	450,210.35	474.69	0.105437
Summary	0090745763	228,114.39	47.52	0.020832
Summary	0090746528	196,344.46	245.43	0.125000
Summary	0090746664	574,687.98	658.50	0.114584
Summary	0090746707	450,362.39	521.63	0.115825
Summary	0090746863	104,127.53	173.55	0.166671
Summary	0090747000	178,205.68	129.94	0.072916
Summary	0090747442	202,539.88	232.63	0.114856
Summary	0090747546	104,882.78	184.86	0.176254
Summary	0090747555	252,349.37	157.72	0.062501
Summary	0090747604	154,178.64	217.18	0.140863
Summary	0090747619	312,482.35	365.68	0.117024
Summary	0090747964	172,251.81	251.20	0.145833
Summary	0090748384	243,806.45	264.20	0.108365
Summary	0090748665	331,051.28	172.42	0.052083
Summary	0090748696	347,086.02	614.63	0.177083
Summary	0090748764	514,707.93	560.33	0.108864
Summary	0090748781	431,229.59	494.12	0.114584

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090749240	130,472.17	149.50	0.114584
Summary	0090749387	106,266.35	26.63	0.025060
Summary	0090749696	411,908.51	58.58	0.014222
Summary	0090750720	245,921.65	31.45	0.012789
Summary	0090751416	68,813.84	45.66	0.066353
Summary	0090751426	430,952.76	359.13	0.083334
Summary	0090752496	236,477.73	82.00	0.034676
Summary	0090753152	128,990.66	147.00	0.113962
Summary	0090753437	215,064.90	179.22	0.083333
Summary	0090753516	182,149.70	284.61	0.156251
Summary	0090754038	203,176.11	82.96	0.040832
Summary	0090754537	198,999.59	213.51	0.107292
Summary	0090754736	92,988.00	135.61	0.145836
Summary	0090755880	289,763.94	332.02	0.114583
Summary	0090755944	349,052.97	542.49	0.155418
Summary	0090756042	208,742.10	391.39	0.187499
Summary	0090756045	251,237.75	340.22	0.135418
Summary	0090756162	126,676.66	151.48	0.119580
Summary	0090756765	286,406.18	29.83	0.010415
Summary	0090757212	644,179.98	1,140.74	0.177084
Summary	0090757426	586,225.53	427.46	0.072917
Summary	0090757867	275,767.88	373.44	0.135418
Summary	0090758184	123,641.68	128.79	0.104164
Summary	0090758298	448,011.91	401.34	0.089582
Summary	0090758794	526,143.52	753.52	0.143216
Summary	0090759047	122,188.36	190.92	0.156251
Summary	0090759049	95,741.77	139.62	0.145830
Summary	0090759592	268,492.88	391.55	0.145833
Summary	0090759668	253,439.12	290.40	0.114584
Summary	0090761191	104,020.42	65.01	0.062497
Summary	0090761199	171,046.44	178.17	0.104165

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Distribution Date: 25-Sep-2025
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Connecticut Avenue Securities
Credit-Linked Notes
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Realized Loss Summary

Realized Dispositions in Current Period

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

Realized Loss Detail

Realized Dispositions in Current Period

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

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
1	192,375.98	(583.98)	4,304.03	2.237

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0090652797	192,375.98	(583.98)	4,304.03	2.237

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Connecticut Avenue Securities Credit-Linked Notes Series 2018-C05



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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
145	24,213,316.06	4,511,403.35	18.632

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090623936	191,896.64	53,226.66	27.737
0090624342	91,281.24	849.85	0.931
0090626457	279,255.06	65,862.26	23.585
0090626568	301,585.94	45,926.43	15.228
0090627683	90,239.18	95,290.24	105.597
0090630530	140,355.73	61,399.48	43.746
0090631709	493,465.65	(27,281.86)	(5.529)
0090632070	183,935.83	26,410.41	14.358
0090632973	101,924.65	(356.62)	(0.350)
0090633149	57,247.89	5,331.95	9.314
0090633564	37,850.83	16,164.14	42.705
0090633776	181,392.40	27,921.15	15.393
0090635094	257,733.59	44,437.92	17.242
0090635097	409,491.14	69,998.37	17.094
0090637214	154,060.62	8,823.28	5.727
0090637227	382,586.06	67,544.90	17.655
0090637735	77,207.10	29,561.04	38.288
0090637936	439,363.21	98,133.13	22.335
0090638447	19,759.10	7,393.93	37.420
0090639878	358,344.49	39,166.91	10.930
0090641079	238,921.80	45,382.72	18.995
0090641093	125,173.03	2,412.08	1.927

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Connecticut Avenue Securities

Credit-Linked Notes

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090642138	170,746.90	39,713.84	23.259
0090643072	174,059.22	4,062.53	2.334
0090643863	86,831.98	749.86	0.864
0090644900	91,237.52	82,502.77	90.426
0090644951	62,107.62	40,490.78	65.195
0090647632	165,216.33	23,067.79	13.962
0090647916	79,203.01	128,354.52	162.058
0090648132	41,615.69	19,369.43	46.544
0090649401	83,971.20	52,463.37	62.478
0090649696	237,071.68	6,910.99	2.915
0090651502	160,420.90	51,381.43	32.029
0090652018	124,970.33	32,400.02	25.926
0090652770	101,884.35	17,729.99	17.402
0090652797	192,375.98	4,304.03	2.237
0090652961	86,698.79	69,566.93	80.240
0090653672	89,638.57	2,673.22	2.982
0090653794	110,855.04	(4,193.56)	(3.783)
0090654535	130,861.45	(558.50)	(0.427)
0090655153	75,711.59	(55,498.55)	(73.303)
0090655550	190,628.14	(861.57)	(0.452)
0090656359	58,251.84	36,082.21	61.942
0090658443	3,287.60	8,917.62	271.250
0090658726	58,466.49	10,685.19	18.276
0090660154	210,834.41	29,703.77	14.089
0090661068	227,084.80	55,487.42	24.435
0090661184	526,026.61	13,179.38	2.505
0090662473	55,529.22	72,127.88	129.892
0090663652	195,532.00	130,524.12	66.753
0090664578	35,353.20	8,713.22	24.646

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C05



Distribution Date: 25-Sep-2025
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090665085	139,268.01	3,513.66	2.523
0090665795	59,929.07	9,746.58	16.264
0090665818	163,476.12	91,807.51	56.160
0090666852	99,193.16	4,575.35	4.613
0090669111	62,745.42	18,516.35	29.510
0090669739	193,994.35	51,821.05	26.713
0090670652	148,963.63	3,308.24	2.221
0090673288	111,411.35	115,955.73	104.079
0090675690	389,828.22	23,052.87	5.914
0090675694	139,112.49	21,104.20	15.171
0090676129	116,259.45	(1,441.34)	(1.240)
0090678242	101,140.77	5,395.16	5.334
0090680678	575,547.87	295,862.43	51.405
0090681577	95,647.35	1,550.99	1.622
0090683161	129,366.19	(109.43)	(0.085)
0090684376	65,740.59	26.96	0.041
0090685125	360,575.02	(454.32)	(0.126)
0090685254	53,104.03	(5,257.16)	(9.900)
0090685667	368,286.43	(1,120.58)	(0.304)
0090685701	122,339.29	(13,279.92)	(10.855)
0090685855	390,402.19	46,286.01	11.856
0090686335	128,812.13	(2,330.92)	(1.810)
0090691218	59,079.43	73,400.63	124.241
0090691362	136,332.52	54,539.45	40.005
0090692326	148,705.61	49,476.70	33.272
0090694033	219,770.50	52,233.36	23.767
0090694769	144,795.42	4,074.62	2.814
0090696434	87,970.56	4,037.06	4.589
0090696547	266,003.19	44,400.76	16.692

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C05



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090696888	72,700.55	4,644.65	6.389
0090698203	402,233.27	169,585.04	42.161
0090698807	96,034.40	15,594.99	16.239
0090699526	87,830.74	4,527.19	5.154
0090700483	349,354.21	49,721.24	14.232
0090702491	156,165.63	5,995.53	3.839
0090703805	318,227.10	(699.94)	(0.220)
0090703944	90,467.98	6,578.00	7.271
0090704075	171,430.85	(507.41)	(0.296)
0090704194	81,709.98	163,590.50	200.209
0090705570	209,123.76	(46.45)	(0.022)
0090707516	88,612.10	23,117.94	26.089
0090708422	52,073.75	1,476.91	2.836
0090708785	108,927.86	5,404.99	4.962
0090709339	91,976.80	28,655.92	31.156
0090709390	167,520.30	3,378.01	2.016
0090710037	47,569.39	16,713.23	35.134
0090711327	149,644.95	40,608.33	27.136
0090711822	178,547.77	(25,747.81)	(14.421)
0090712567	203,979.56	52,087.16	25.535
0090715675	233,513.11	106,526.68	45.619
0090715743	77,331.00	7,778.65	10.059
0090715817	240,141.24	34,805.75	14.494
0090716641	161,603.05	163,780.04	101.347
0090717857	82,986.53	28,090.58	33.850
0090718125	106,608.15	2,470.94	2.318
0090719406	147,774.26	291.17	0.197
0090720693	415,942.25	12,310.04	2.960
0090721468	69,547.30	8,495.23	12.215

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090724957	159,460.04	71,211.96	44.658
0090726777	403,934.04	241,931.55	59.894
0090727898	235,034.55	61,000.25	25.954
0090728907	155,761.17	(11,553.00)	(7.417)
0090730888	126,246.86	16,677.61	13.210
0090731224	144,679.41	(370.97)	(0.256)
0090732625	78,425.04	1,083.18	1.381
0090732819	164,090.89	1,565.52	0.954
0090733104	183,922.30	50,449.09	27.430
0090734803	147,269.81	2,392.12	1.624
0090734964	284,919.07	21,894.84	7.685
0090735716	192,797.61	(20,879.79)	(10.830)
0090736209	127,014.40	46,863.41	36.896
0090737337	218,235.64	63,286.24	28.999
0090739337	155,113.56	42,958.06	27.695
0090739918	41,810.25	1,423.43	3.405
0090742465	233,869.46	4,399.10	1.881
0090744660	73,320.07	2,645.19	3.608
0090745530	41,779.20	24,419.30	58.448
0090746104	296,271.61	66,173.11	22.335
0090746609	158,450.31	64,282.22	40.569
0090746862	98,742.75	35,410.49	35.861
0090747428	216,788.90	36,884.88	17.014
0090749179	109,037.97	6,918.87	6.345
0090749850	112,035.84	11,598.46	10.352
0090752474	27.73	5,095.17	18,374.216
0090752560	258,083.79	(32,916.12)	(12.754)
0090752567	160,826.47	15,759.78	9.799
0090752579	146,443.81	5,570.12	3.804

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Connecticut Avenue Securities
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090752585	248,803.16	12,165.70	4.890
0090753039	242,555.40	837.47	0.345
0090753916	67,127.49	58,101.65	86.554
0090756631	175,648.06	1,585.07	0.902
0090758002	146,280.30	41,282.45	28.221
0090758632	339,148.34	4,900.15	1.445
0090758739	92,438.92	12,789.19	13.835

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Realized Loss Detail Report - Loans with Losses during Current Period

Inactive					Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Total	1	192,375.98	(583.98)	(0.000 %)	0	0.00	0.00	0.000 %	1	192,375.98	(583.98)	(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	0090652797	209,000.00	4.500 %	NV	80.00	360	192,375.98	04/30/2024	(583.98)	4,304.03

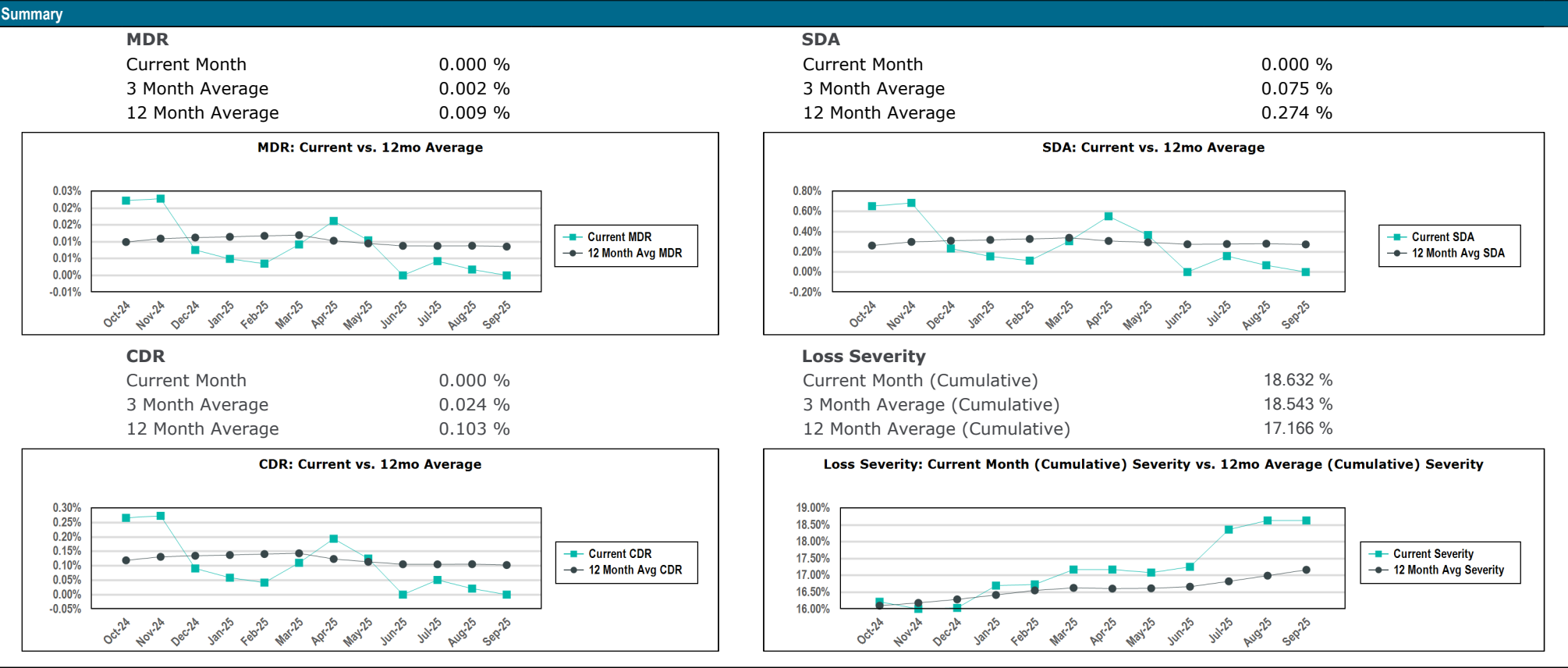
Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.
* This data is currently not provided for reporting.
** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

Connecticut Avenue Securities
Credit-Linked Notes
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Realized Loss Report - Collateral



Calculation Methodology:
Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$.
Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$
SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ else if $30 < \text{WAS} \leq 60$ then $\text{CDR} / 0.6$ else if $60 < \text{WAS} \leq 120$ then $\text{CDR} / (0.6 - ((\text{WAS} - 60) * 0.0095))$ else if $\text{WAS} > 120$ then $\text{CDR} / 0.03$
Cumulative Loss Severity: $\text{Sum}(\text{All Active \& Inactive Realized Losses}) / \text{Sum}(\text{Active Loans or loans without a loss passed on or after liquidation: the Actual Ending Principal Balance as of the most recent cycle in which a Realized Loss was passed; loans with a loss passed on or after the month of liquidation: the Actual Beginning Principal Balance from the cycle in which the loan was liquidated})$.
3 Month Average and 12 Month Average will not have values until the 3rd and 12th month respectively.

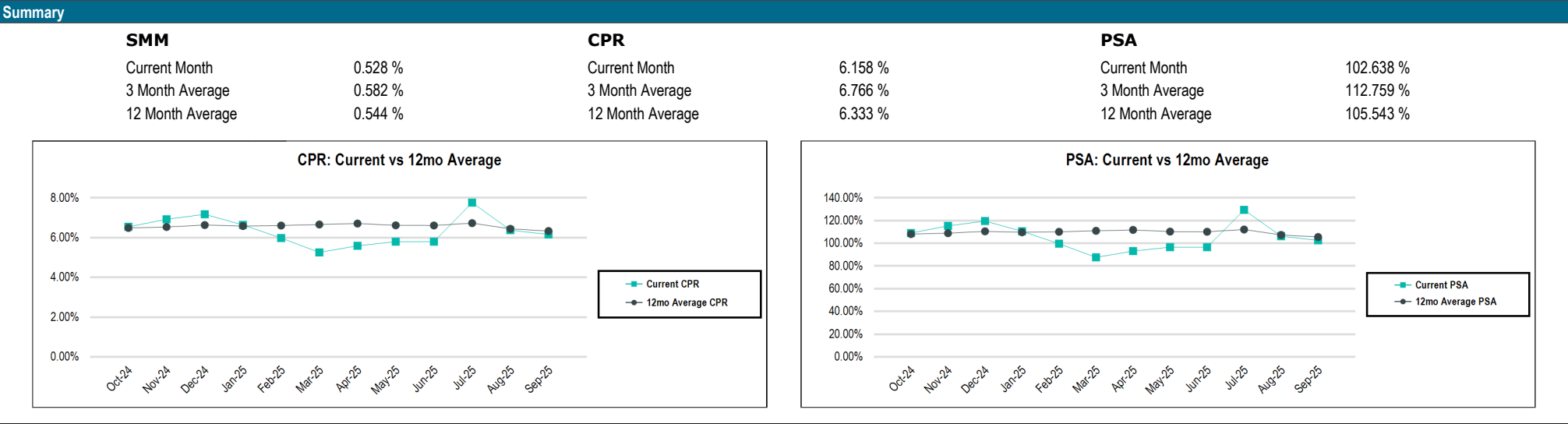
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Prepayment Rates



Calculation Methodology:

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

Connecticut Avenue Securities
Credit-Linked Notes
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Substitutions

Loans Repurchased					Loans Substituted			
Loan Number	Current Scheduled Balance	Current Rate	Current Payment		Loan Number	Current Scheduled Balance	Current Rate	Current Payment
No Substitutions this Period								

Current Repurchases Due To Breaches

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

Cumulative Repurchases Due To Breaches

Count of Loans Repurchased Due To Breaches	Total Cumulative UPB of Loans Repurchased Due To Breaches
119	30,184,110.05

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Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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Distribution Date: 25-Sep-2025
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Supplemental Reporting

Closing Date

Means August 3, 2018

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 and the Exchange Administrator (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: Client Manager - CONN-AVE 2018-C05), 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.

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.

Bond Retirement Detail – Effective November 2021

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1M-2	30711XY24	600,525,000	491,875,387	108,649,613
1M-2H	N/A	31,608,663	(491,875,387)	523,484,050

See <https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-certain-cas-debt-notes> for more information.

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Credit-Linked Notes

Series 2018-C05



Distribution Date: 25-Sep-2025
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Supplemental Reporting

Bond Retirement Detail – Effective May 2023

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
1B-1	30711XY32	177,428,000	152,913,000	24,515,000
1B-1H	N/A	9,338,764	(152,913,000)	162,251,764

<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	30711XY24	108,649,613	87,577,614	21,071,999
1M-2H	N/A	523,484,050	(87,577,614)	611,061,664

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