

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-Nov-2025
 05-Nov-2025 11:46:03 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		11/24/2025	0.00000%	4,945,462,102.58	0.00	41,220,772.12	0.00	4,904,241,330.45	41,220,772.12	0.00
1M-1	30711XJ21	11/24/2025	4.97727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-1H		11/24/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2A	30711XJ39	11/24/2025	6.44727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-AH		11/24/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2B	30711XJ47	11/24/2025	6.44727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-BH		11/24/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1M-2C	30711XJ54	11/24/2025	6.44727%	2,741,117.44	14,236.36	68,941.64	0.00	2,672,175.80	83,178.00	0.00
1M-CH		11/24/2025	0.00000%	166,191,571.38	0.00	4,179,871.54	0.00	162,011,699.84	4,179,871.54	0.00
1M-2	30711XJ70	11/24/2025	6.44727%	2,741,117.44	14,236.36	68,941.64	0.00	2,672,175.80	83,178.00	0.00
1M-2H		11/24/2025	0.00000%	166,191,571.38	0.00	4,179,871.54	0.00	162,011,699.84	4,179,871.54	0.00
1B-1	30711XJ62	11/24/2025	8.04727%	63,617,000.00	412,398.67	0.00	0.00	63,617,000.00	412,398.67	0.00
1B-1H		11/24/2025	0.00000%	138,761,056.00	0.00	0.00	0.00	138,761,056.00	0.00	0.00
1B-2H		11/24/2025	0.00000%	150,899,607.86	0.00	0.00	58,180.68	150,841,427.18	0.00	4,834,000.82
1A-I1	30711XJ96	11/24/2025	1.70000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I2	30711XK37	11/24/2025	1.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I3	30711XK52	11/24/2025	0.90000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I4	30711XK78	11/24/2025	0.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I1	30711XK94	11/24/2025	1.70000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I2	30711XL36	11/24/2025	1.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I3	30711XL51	11/24/2025	0.90000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I4	30711XL77	11/24/2025	0.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1C-I1	30711XL93	11/24/2025	1.70000%	0.00	3,753.81	0.00	0.00	0.00	3,753.81	0.00
1C-I2	30711XM35	11/24/2025	1.30000%	0.00	2,870.56	0.00	0.00	0.00	2,870.56	0.00
1C-I3	30711XM50	11/24/2025	0.90000%	0.00	1,987.31	0.00	0.00	0.00	1,987.31	0.00
1C-I4	30711XM76	11/24/2025	0.50000%	0.00	1,104.06	0.00	0.00	0.00	1,104.06	0.00
1E-A1	30711XJ88	11/24/2025	4.74727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A2	30711XK29	11/24/2025	5.14727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A3	30711XK45	11/24/2025	5.54727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A4	30711XK60	11/24/2025	5.94727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B1	30711XK86	11/24/2025	4.74727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B2	30711XL28	11/24/2025	5.14727%	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-Nov-2025
05-Nov-2025 11:46:03 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	11/24/2025	5.54727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B4	30711XL69	11/24/2025	5.94727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-C1	30711XL85	11/24/2025	4.74727%	2,741,117.44	10,482.55	68,941.64	0.00	2,672,175.80	79,424.19	0.00
1E-C2	30711XM27	11/24/2025	5.14727%	2,741,117.44	11,365.80	68,941.64	0.00	2,672,175.80	80,307.44	0.00
1E-C3	30711XM43	11/24/2025	5.54727%	2,741,117.44	12,249.05	68,941.64	0.00	2,672,175.80	81,190.69	0.00
1E-C4	30711XM68	11/24/2025	5.94727%	2,741,117.44	13,132.30	68,941.64	0.00	2,672,175.80	82,073.94	0.00
1E-D1	30711XM84	11/24/2025	4.74727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D2	30711XM92	11/24/2025	5.14727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D3	30711XN26	11/24/2025	5.54727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D4	30711XN34	11/24/2025	5.94727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D5	30711XN42	11/24/2025	6.44727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-F1	30711XN59	11/24/2025	4.74727%	2,741,117.44	10,482.55	68,941.64	0.00	2,672,175.80	79,424.19	0.00
1E-F2	30711XN67	11/24/2025	5.14727%	2,741,117.44	11,365.80	68,941.64	0.00	2,672,175.80	80,307.44	0.00
1E-F3	30711XN75	11/24/2025	5.54727%	2,741,117.44	12,249.05	68,941.64	0.00	2,672,175.80	81,190.69	0.00
1E-F4	30711XN83	11/24/2025	5.94727%	2,741,117.44	13,132.30	68,941.64	0.00	2,672,175.80	82,073.94	0.00
1E-F5	30711XN91	11/24/2025	6.44727%	2,741,117.44	14,236.36	68,941.64	0.00	2,672,175.80	83,178.00	0.00
1X-1	30711XP24	11/24/2025	1.70000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1X-2	30711XP32	11/24/2025	1.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1X-3	30711XP40	11/24/2025	0.90000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1X-4	30711XP57	11/24/2025	0.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1Y-1	30711XP65	11/24/2025	1.70000%	0.00	3,753.81	0.00	0.00	0.00	3,753.81	0.00
1Y-2	30711XP73	11/24/2025	1.30000%	0.00	2,870.56	0.00	0.00	0.00	2,870.56	0.00
1Y-3	30711XP81	11/24/2025	0.90000%	0.00	1,987.31	0.00	0.00	0.00	1,987.31	0.00
1Y-4	30711XP99	11/24/2025	0.50000%	0.00	1,104.06	0.00	0.00	0.00	1,104.06	0.00
Totals				5,661,275,201.04	568,998.63	50,338,873.24	58,180.68	5,610,878,147.11	50,907,871.87	4,834,000.82

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-Nov-2025
 05-Nov-2025 11:46:03 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	4,945,462,102.58	12,026,237.51	29,194,534.61	0.00	0.00	41,220,772.12	4,904,241,330.45	0.16416357	41,220,772.12
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	2,741,117.44	20,605.46	48,336.18	0.00	0.00	68,941.64	2,672,175.80	0.77784328	68,941.64
1M-CH	208,283,216.70	166,191,571.38	1,249,291.18	2,930,580.36	0.00	0.00	4,179,871.54	162,011,699.84	0.77784328	4,179,871.54
1M-2	10,356,619.00	2,741,117.44	20,605.46	48,336.18	0.00	0.00	68,941.64	2,672,175.80	0.25801623	68,941.64
1M-2H	627,912,636.00	166,191,571.38	1,249,291.18	2,930,580.36	0.00	0.00	4,179,871.54	162,011,699.84	0.25801631	4,179,871.54
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	150,899,607.86	0.00	0.00	0.00	58,180.68	58,180.68	150,841,427.18	0.96894821	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	2,741,117.44	20,605.46	48,336.18	0.00	0.00	68,941.64	2,672,175.80	0.77784328	68,941.64
1E-C2	3,435,365.30	2,741,117.44	20,605.46	48,336.18	0.00	0.00	68,941.64	2,672,175.80	0.77784328	68,941.64
1E-C3	3,435,365.30	2,741,117.44	20,605.46	48,336.18	0.00	0.00	68,941.64	2,672,175.80	0.77784328	68,941.64
1E-C4	3,435,365.30	2,741,117.44	20,605.46	48,336.18	0.00	0.00	68,941.64	2,672,175.80	0.77784328	68,941.64

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-Nov-2025
05-Nov-2025 11:46:03 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	2,741,117.44	20,605.46	48,336.18	0.00	0.00	68,941.64	2,672,175.80	0.38892164	68,941.64
1E-F2	6,870,730.60	2,741,117.44	20,605.46	48,336.18	0.00	0.00	68,941.64	2,672,175.80	0.38892164	68,941.64
1E-F3	6,870,730.60	2,741,117.44	20,605.46	48,336.18	0.00	0.00	68,941.64	2,672,175.80	0.38892164	68,941.64
1E-F4	6,870,730.60	2,741,117.44	20,605.46	48,336.18	0.00	0.00	68,941.64	2,672,175.80	0.38892164	68,941.64
1E-F5	6,870,730.60	2,741,117.44	20,605.46	48,336.18	0.00	0.00	68,941.64	2,672,175.80	0.38892164	68,941.64
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	5,661,275,201.04	14,751,479.93	35,587,393.31	0.00	58,180.68	50,397,053.92	5,610,878,147.11	0.17597929	50,338,873.24

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-Nov-2025
 05-Nov-2025 11:46:03 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	165.54338636	0.40256381	0.97725188	0.00000000	0.00000000	1.37981569	164.16357067	0.16416357	1.37981569
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	797.91148778	5.99804044	14.07017180	0.00000000	0.00000000	20.06821223	777.84327555	0.77784328	20.06821223
1M-CH	208,283,216.70	797.91148808	5.99804055	14.07017045	0.00000000	0.00000000	20.06821100	777.84327709	0.77784328	20.06821100
1M-2	10,356,619.00	264.67300187	1.98959332	4.66717758	0.00000000	0.00000000	6.65677090	258.01623097	0.25801623	6.65677090
1M-2H	627,912,636.00	264.67308006	1.98959395	4.66717851	0.00000000	0.00000000	6.65677246	258.01630761	0.25801631	6.65677246
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	969.32193988	0.00000000	0.00000000	0.00000000	0.37373066	0.37373066	968.94820922	0.96894821	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	797.91148778	5.99804044	14.07017180	0.00000000	0.00000000	20.06821223	777.84327555	0.77784328	20.06821223

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-Nov-2025
05-Nov-2025 11:46:03 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	797.91148778	5.99804044	14.07017180	0.00000000	0.00000000	20.06821223	777.84327555	0.77784328	20.06821223
1E-C3	3,435,365.30	797.91148778	5.99804044	14.07017180	0.00000000	0.00000000	20.06821223	777.84327555	0.77784328	20.06821223
1E-C4	3,435,365.30	797.91148778	5.99804044	14.07017180	0.00000000	0.00000000	20.06821223	777.84327555	0.77784328	20.06821223
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	398.95574447	2.99902022	7.03508591	0.00000000	0.00000000	10.03410613	388.92163834	0.38892164	10.03410613
1E-F2	6,870,730.60	398.95574447	2.99902022	7.03508591	0.00000000	0.00000000	10.03410613	388.92163834	0.38892164	10.03410613
1E-F3	6,870,730.60	398.95574447	2.99902022	7.03508591	0.00000000	0.00000000	10.03410613	388.92163834	0.38892164	10.03410613
1E-F4	6,870,730.60	398.95574447	2.99902022	7.03508591	0.00000000	0.00000000	10.03410613	388.92163834	0.38892164	10.03410613
1E-F5	6,870,730.60	398.95574447	2.99902022	7.03508591	0.00000000	0.00000000	10.03410613	388.92163834	0.38892164	10.03410613
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-Nov-2025
05-Nov-2025 11:46:03 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 %	4,945,462,102.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,904,241,330.45
1M-1	N/A	N/A	4.97727 %	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	6.44727 %	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	6.44727 %	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	10/27/25 - 11/24/25	29	6.44727 %	2,741,117.44	14,236.36	0.00	0.00	0.00	0.00	14,236.36	0.00	2,672,175.80
1M-CH	N/A	N/A	0.00000 %	166,191,571.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	162,011,699.84
1M-2	10/27/25 - 11/24/25	29	6.44727 %	2,741,117.44	14,236.36	0.00	0.00	0.00	0.00	14,236.36	0.00	2,672,175.80
1M-2H	N/A	N/A	0.00000 %	166,191,571.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	162,011,699.84
1B-1	10/27/25 - 11/24/25	29	8.04727 %	63,617,000.00	412,398.67	0.00	0.00	0.00	0.00	412,398.67	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 %	150,899,607.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150,841,427.18
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	10/27/25 - 11/24/25	29	1.70000 %	2,741,117.44	3,753.81	0.00	0.00	0.00	0.00	3,753.81	0.00	2,672,175.80
1C-I2	10/27/25 - 11/24/25	29	1.30000 %	2,741,117.44	2,870.56	0.00	0.00	0.00	0.00	2,870.56	0.00	2,672,175.80
1C-I3	10/27/25 - 11/24/25	29	0.90000 %	2,741,117.44	1,987.31	0.00	0.00	0.00	0.00	1,987.31	0.00	2,672,175.80
1C-I4	10/27/25 - 11/24/25	29	0.50000 %	2,741,117.44	1,104.06	0.00	0.00	0.00	0.00	1,104.06	0.00	2,672,175.80
1E-A1	N/A	N/A	4.74727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A2	N/A	N/A	5.14727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A3	N/A	N/A	5.54727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A4	N/A	N/A	5.94727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B1	N/A	N/A	4.74727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B2	N/A	N/A	5.14727 %	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-Nov-2025
05-Nov-2025 11:46:03 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	5.54727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B4	N/A	N/A	5.94727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-C1	10/27/25 - 11/24/25	29	4.74727 %	2,741,117.44	10,482.55	0.00	0.00	0.00	0.00	10,482.55	0.00	2,672,175.80
1E-C2	10/27/25 - 11/24/25	29	5.14727 %	2,741,117.44	11,365.80	0.00	0.00	0.00	0.00	11,365.80	0.00	2,672,175.80
1E-C3	10/27/25 - 11/24/25	29	5.54727 %	2,741,117.44	12,249.05	0.00	0.00	0.00	0.00	12,249.05	0.00	2,672,175.80
1E-C4	10/27/25 - 11/24/25	29	5.94727 %	2,741,117.44	13,132.30	0.00	0.00	0.00	0.00	13,132.30	0.00	2,672,175.80
1E-D1	N/A	N/A	4.74727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D2	N/A	N/A	5.14727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D3	N/A	N/A	5.54727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D4	N/A	N/A	5.94727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D5	N/A	N/A	6.44727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-F1	10/27/25 - 11/24/25	29	4.74727 %	2,741,117.44	10,482.55	0.00	0.00	0.00	0.00	10,482.55	0.00	2,672,175.80
1E-F2	10/27/25 - 11/24/25	29	5.14727 %	2,741,117.44	11,365.80	0.00	0.00	0.00	0.00	11,365.80	0.00	2,672,175.80
1E-F3	10/27/25 - 11/24/25	29	5.54727 %	2,741,117.44	12,249.05	0.00	0.00	0.00	0.00	12,249.05	0.00	2,672,175.80
1E-F4	10/27/25 - 11/24/25	29	5.94727 %	2,741,117.44	13,132.30	0.00	0.00	0.00	0.00	13,132.30	0.00	2,672,175.80
1E-F5	10/27/25 - 11/24/25	29	6.44727 %	2,741,117.44	14,236.36	0.00	0.00	0.00	0.00	14,236.36	0.00	2,672,175.80
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	10/27/25 - 11/24/25	29	1.70000 %	2,741,117.44	3,753.81	0.00	0.00	0.00	0.00	3,753.81	0.00	2,672,175.81
1Y-2	10/27/25 - 11/24/25	29	1.30000 %	2,741,117.44	2,870.56	0.00	0.00	0.00	0.00	2,870.56	0.00	2,672,175.81
1Y-3	10/27/25 - 11/24/25	29	0.90000 %	2,741,117.44	1,987.31	0.00	0.00	0.00	0.00	1,987.31	0.00	2,672,175.81
1Y-4	10/27/25 - 11/24/25	29	0.50000 %	2,741,117.44	1,104.06	0.00	0.00	0.00	0.00	1,104.06	0.00	2,672,175.81
Totals					568,998.63	0.00	0.00	0.00	0.00	568,998.63	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-Nov-2025
 05-Nov-2025 11:46:03 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 %	165.54338636	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	164.16357067
1M-1	251,415,000.00	4.97727 %	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	6.44727 %	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	6.44727 %	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	6.44727 %	797.91148778	4.14406002	0.00000000	0.00000000	0.00000000	0.00000000	4.14406002	0.00000000	777.84327555
1M-CH	208,283,216.70	0.00000 %	797.91148808	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	777.84327709
1M-2	10,356,619.00	6.44727 %	264.67300187	1.37461463	0.00000000	0.00000000	0.00000000	0.00000000	1.37461463	0.00000000	258.01623097
1M-2H	627,912,636.00	0.00000 %	264.67308006	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	258.01630761
1B-1	63,617,000.00	8.04727 %	1000.00000000	6.48252307	0.00000000	0.00000000	0.00000000	0.00000000	6.48252307	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 %	969.32193988	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	968.94820922
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 %	797.91148778	1.09269602	0.00000000	0.00000000	0.00000000	0.00000000	1.09269602	0.00000000	777.84327555
1C-I2	0.00	1.30000 %	797.91148778	0.83559090	0.00000000	0.00000000	0.00000000	0.00000000	0.83559090	0.00000000	777.84327555
1C-I3	0.00	0.90000 %	797.91148778	0.57848579	0.00000000	0.00000000	0.00000000	0.00000000	0.57848579	0.00000000	777.84327555
1C-I4	0.00	0.50000 %	797.91148778	0.32138067	0.00000000	0.00000000	0.00000000	0.00000000	0.32138067	0.00000000	777.84327555
1E-A1	3,485,888.40	4.74727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A2	3,485,888.40	5.14727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A3	3,485,888.40	5.54727 %	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-Nov-2025
 05-Nov-2025 11:46:03 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	5.94727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B1	3,435,365.30	4.74727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B2	3,435,365.30	5.14727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B3	3,435,365.30	5.54727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B4	3,435,365.30	5.94727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-C1	3,435,365.30	4.74727 %	797.91148778	3.05136400	0.00000000	0.00000000	0.00000000	0.00000000	3.05136400	0.00000000	777.84327555
1E-C2	3,435,365.30	5.14727 %	797.91148778	3.30846911	0.00000000	0.00000000	0.00000000	0.00000000	3.30846911	0.00000000	777.84327555
1E-C3	3,435,365.30	5.54727 %	797.91148778	3.56557423	0.00000000	0.00000000	0.00000000	0.00000000	3.56557423	0.00000000	777.84327555
1E-C4	3,435,365.30	5.94727 %	797.91148778	3.82267935	0.00000000	0.00000000	0.00000000	0.00000000	3.82267935	0.00000000	777.84327555
1E-D1	6,921,253.69	4.74727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D2	6,921,253.69	5.14727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D3	6,921,253.69	5.54727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D4	6,921,253.69	5.94727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D5	6,921,253.69	6.44727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-F1	6,870,730.60	4.74727 %	398.95574447	1.52568200	0.00000000	0.00000000	0.00000000	0.00000000	1.52568200	0.00000000	388.92163834
1E-F2	6,870,730.60	5.14727 %	398.95574447	1.65423456	0.00000000	0.00000000	0.00000000	0.00000000	1.65423456	0.00000000	388.92163834
1E-F3	6,870,730.60	5.54727 %	398.95574447	1.78278712	0.00000000	0.00000000	0.00000000	0.00000000	1.78278712	0.00000000	388.92163834
1E-F4	6,870,730.60	5.94727 %	398.95574447	1.91133968	0.00000000	0.00000000	0.00000000	0.00000000	1.91133968	0.00000000	388.92163834
1E-F5	6,870,730.60	6.44727 %	398.95574447	2.07203001	0.00000000	0.00000000	0.00000000	0.00000000	2.07203001	0.00000000	388.92163834
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 %	398.95574447	0.54634801	0.00000000	0.00000000	0.00000000	0.00000000	0.54634801	0.00000000	388.92163980
1Y-2	0.00	1.30000 %	398.95574447	0.41779545	0.00000000	0.00000000	0.00000000	0.00000000	0.41779545	0.00000000	388.92163980
1Y-3	0.00	0.90000 %	398.95574447	0.28924289	0.00000000	0.00000000	0.00000000	0.00000000	0.28924289	0.00000000	388.92163980
1Y-4	0.00	0.50000 %	398.95574447	0.16069033	0.00000000	0.00000000	0.00000000	0.00000000	0.16069033	0.00000000	388.92163980

(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

Distribution Date: 25-Nov-2025
05-Nov-2025 11:46:03 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2018-C03



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	572,924.01
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(58,180.68)
Total Deposits	514,743.33
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	495,576.67
Total Withdrawals (Pool Distribution Amount)	514,743.33
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-Nov-2025
05-Nov-2025 11:46:03 AM

Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	45,527,765.98
Total Principal Reduction Cumulative	25,712,940,921.83
Scheduled Principal Current	13,296,134.16
Scheduled Principal Cumulative	2,190,681,469.88
Unscheduled Principal Current	32,173,451.14
Unscheduled Principal Cumulative	23,517,425,451.06
Senior Reduction Amount	41,220,772.12
Subordinate Reduction Amount	4,248,813.18
Calculated Tranche Write-down Amount	58,180.68
Calculated Tranche Write-up Amount	0.00
Modification Loss Amount	99,812.81
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	456,176.44
Informational Reporting	
At Issuance Loan Count	127544
Period Beginning Loan Count	31861
Period Reference Pool Removal Loan Count	199
Period Ending Loan Count	31662
UPB at Origination	31,471,997,000.00
UPB at Issuance	31,135,085,611.08
UPB Actual Current	5,422,144,689.25
Period PIF Loan Count Current	193
PIF Loan Count Cumulative	95609
Period PIF Loan UPB Current	28,075,343.33
PIF Loan UPB Cumulative	22,734,869,683.64
Period Partial Prepayment Amount	3,235,063.12
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	1,041,633.81
Credit Event Amount Cumulative	30,682,230.85
Total Active Modified Loan Count	782
Total Active Modified Loan UPB	191,442,006.70
Adjusted SOFR	4.297270%

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-Nov-2025
05-Nov-2025 11:46:03 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2018-C03



Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	90.449129%
Subordinate Percentage	9.550871%
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-Nov-2025
05-Nov-2025 11:46:03 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 %	6.460000 %	6.510000 %
1M-2	0.00	0.00	1.150000 %	6.460000 %	6.510000 %
1M-2H	0.00	0.00	1.150000 %	6.460000 %	6.510000 %
1B-1	0.00	0.00	0.500000 %	2.760000 %	2.780000 %
1B-1H	0.00	0.00	0.500000 %	2.760000 %	2.780000 %
1B-2H	58,180.68	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-Nov-2025
05-Nov-2025 11:46:03 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-Nov-2025
05-Nov-2025 11:46:03 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	405	74,018,954.34	1.279136 %	1.365123 %
60 Days	96	19,148,453.08	0.303203 %	0.353153 %
90 Days	38	8,648,661.35	0.120018 %	0.159506 %
120 Days	34	7,251,274.47	0.107384 %	0.133734 %
150 Days	27	4,854,219.29	0.085276 %	0.089526 %
180+ Days	154	31,568,444.95	0.486387 %	0.582213 %
Totals	754	145,490,007.48	2.381404 %	2.683256 %

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-Nov-2025
 05-Nov-2025 11:46:03 AM

Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	331	87,406,457.44	99,812.81	0.114194

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	809,962.04	1,349.94	0.166667
Summary	0090354813	238,378.27	198.65	0.083334
Summary	0090355402	200,779.87	240.10	0.119584
Summary	0090355479	73,620.67	69.02	0.093751
Summary	0090355643	360,277.01	150.12	0.041668
Summary	0090355801	644,439.04	904.90	0.140417
Summary	0090357685	212,690.20	265.86	0.124999
Summary	0090361874	432,681.01	509.10	0.117662
Summary	0090361897	154,769.09	128.97	0.083331
Summary	0090362128	403,280.18	626.76	0.155416
Summary	0090362460	295,449.00	30.78	0.010418
Summary	0090362510	411,623.71	701.84	0.170505
Summary	0090362745	348,739.36	36.33	0.010418
Summary	0090363086	372,399.22	371.24	0.099689
Summary	0090363300	272,083.79	314.86	0.115722
Summary	0090363939	167,737.57	173.07	0.103179
Summary	0090364290	139,076.33	130.38	0.093747
Summary	0090366219	215,735.54	359.56	0.166667
Summary	0090367008	209,420.23	109.07	0.052082
Summary	0090367297	596,702.14	932.35	0.156250
Summary	0090367886	207,157.54	172.63	0.083333
Summary	0090367959	68,447.16	114.08	0.166669
Summary	0090368218	99,592.65	93.37	0.093752
Summary	0090368330	186,743.53	291.79	0.156252

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-Nov-2025
 05-Nov-2025 11:46:03 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090368943	884,083.50	276.28	0.031250
Summary	0090370595	397,042.31	993.78	0.250296
Summary	0090371431	471,688.99	512.82	0.108720
Summary	0090371504	515,591.26	483.37	0.093751
Summary	0090371631	166,552.61	329.64	0.197919
Summary	0090371770	393,841.48	416.56	0.105768
Summary	0090371932	192,523.47	300.82	0.156251
Summary	0090371956	187,490.58	214.83	0.114582
Summary	0090372058	249,339.75	285.70	0.114583
Summary	0090372266	231,435.59	88.89	0.038408
Summary	0090373934	77,350.98	128.92	0.166669
Summary	0090374168	133,118.02	166.00	0.124701
Summary	0090374178	492,373.81	820.62	0.166666
Summary	0090375346	277,808.11	202.57	0.072917
Summary	0090375358	169,529.49	211.17	0.124562
Summary	0090376048	427,028.11	44.48	0.010416
Summary	0090377094	308,809.13	579.02	0.187501
Summary	0090377323	491,834.39	717.26	0.145834
Summary	0090377600	57,472.80	77.83	0.135421
Summary	0090377663	27,036.33	26.25	0.097092
Summary	0090378068	605,547.07	567.70	0.093750
Summary	0090378630	118,756.26	61.85	0.052081
Summary	0090379575	351,332.59	439.17	0.125001
Summary	0090380022	90,346.37	150.58	0.166670
Summary	0090381152	474,784.92	770.35	0.162252
Summary	0090381769	134,832.83	97.19	0.072082
Summary	0090381796	207,454.21	237.71	0.114584
Summary	0090381802	84,175.41	87.68	0.104163
Summary	0090381953	178,880.16	178.62	0.099855
Summary	0090382569	398,937.37	581.78	0.145832
Summary	0090382989	189,347.20	276.13	0.145833
Summary	0090383245	452,139.62	394.91	0.087342
Summary	0090383922	113,392.02	170.55	0.150407
Summary	0090384433	381,246.47	357.42	0.093750

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-Nov-2025
 05-Nov-2025 11:46:03 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090384508	99,319.14	165.53	0.166665
Summary	0090385418	97,152.90	112.17	0.115457
Summary	0090385639	352,383.97	293.65	0.083332
Summary	0090385641	177,783.64	166.67	0.093749
Summary	0090386475	77,528.25	129.21	0.166662
Summary	0090386479	319,857.56	87.13	0.027240
Summary	0090387048	407,774.45	509.72	0.125000
Summary	0090387179	369,028.92	615.05	0.166667
Summary	0090387370	230,901.73	360.78	0.156248
Summary	0090387950	223,166.32	246.28	0.110357
Summary	0090388168	395,460.42	329.55	0.083333
Summary	0090388607	125,226.74	146.18	0.116732
Summary	0090388992	158,152.68	181.22	0.114585
Summary	0090389559	194,257.54	530.40	0.273040
Summary	0090390140	313,530.72	424.57	0.135416
Summary	0090391308	309,756.28	419.46	0.135416
Summary	0090391492	395,175.28	699.79	0.177083
Summary	0090391584	364,084.33	568.88	0.156250
Summary	0090391797	161,054.00	318.75	0.197915
Summary	0090392177	282,935.24	471.56	0.166667
Summary	0090392568	467,999.93	487.50	0.104167
Summary	0090392684	172,476.91	196.68	0.114033
Summary	0090392793	206,795.50	113.23	0.054755
Summary	0090393125	386,752.89	402.87	0.104167
Summary	0090394745	215,110.02	358.52	0.166668
Summary	0090394963	581,211.06	423.80	0.072917
Summary	0090395417	341,329.26	265.67	0.077834
Summary	0090395426	179,606.14	198.41	0.110469
Summary	0090395625	550,074.10	545.49	0.099167
Summary	0090395774	369,639.50	423.55	0.114585
Summary	0090396533	186,815.18	32.07	0.017167
Summary	0090398178	194,001.09	282.92	0.145834
Summary	0090398466	490,604.07	459.94	0.093750
Summary	0090398678	376,412.30	349.75	0.092917

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-Nov-2025
 05-Nov-2025 11:46:03 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090398982	268,047.23	362.98	0.135416
Summary	0090399359	184,060.15	195.19	0.106047
Summary	0090399614	451,729.87	736.63	0.163069
Summary	0090400331	353,294.60	511.79	0.144862
Summary	0090401637	648,498.51	360.81	0.055638
Summary	0090402010	124,449.69	327.12	0.262853
Summary	0090402115	396,362.20	536.74	0.135417
Summary	0090402168	149,265.45	171.03	0.114581
Summary	0090402188	330,437.17	275.36	0.083332
Summary	0090402579	176,828.37	202.62	0.114586
Summary	0090402977	111,063.32	173.54	0.156253
Summary	0090403434	209,901.15	153.05	0.072915
Summary	0090403804	232,913.00	361.99	0.155419
Summary	0090403917	303,608.76	641.32	0.211232
Summary	0090404134	142,442.07	166.64	0.116988
Summary	0090405017	105,365.36	153.66	0.145835
Summary	0090405038	521,134.32	1,124.42	0.215764
Summary	0090405470	341,049.44	370.89	0.108750
Summary	0090405597	423,684.40	706.14	0.166667
Summary	0090406188	632,473.88	790.59	0.125000
Summary	0090406381	200,145.03	6.84	0.003418
Summary	0090406941	359,431.93	449.29	0.125000
Summary	0090407506	314,915.29	360.84	0.114583
Summary	0090407688	333,858.97	326.16	0.097694
Summary	0090409657	140,872.95	6.08	0.004316
Summary	0090409782	360,091.32	375.10	0.104168
Summary	0090410203	124,239.50	111.19	0.089496
Summary	0090410954	216,425.03	112.72	0.052083
Summary	0090410963	605,298.93	400.56	0.066176
Summary	0090411332	503,633.58	682.00	0.135416
Summary	0090411629	134,504.75	240.61	0.178886
Summary	0090411691	243,659.54	482.24	0.197916
Summary	0090412972	296,443.42	401.43	0.135415
Summary	0090413983	193,833.41	323.06	0.166669

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-Nov-2025
 05-Nov-2025 11:46:03 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090414831	135,720.00	169.65	0.125000
Summary	0090414846	179,970.87	93.73	0.052081
Summary	0090415407	158,688.37	165.30	0.104166
Summary	0090415674	258,123.22	322.65	0.124998
Summary	0090415808	110,516.83	184.19	0.166662
Summary	0090418482	463,452.89	262.34	0.056606
Summary	0090418517	219,918.48	204.34	0.092916
Summary	0090419075	521,987.48	706.86	0.135417
Summary	0090419911	277,830.45	405.17	0.145834
Summary	0090420950	507,443.09	18.40	0.003626
Summary	0090421292	415,342.91	432.65	0.104167
Summary	0090421860	147,496.15	160.40	0.108749
Summary	0090423501	407,603.06	212.29	0.052083
Summary	0090424026	269,544.25	10.35	0.003840
Summary	0090424346	101,220.64	158.16	0.156253
Summary	0090424672	555,977.52	231.66	0.041667
Summary	0090424886	210,259.91	262.82	0.124998
Summary	0090425269	129,020.89	147.84	0.114586
Summary	0090425300	385,218.77	280.89	0.072917
Summary	0090425606	59,795.71	74.74	0.124992
Summary	0090426377	298,824.35	404.66	0.135417
Summary	0090426776	143,242.93	134.29	0.093750
Summary	0090426923	116,649.87	24.30	0.020832
Summary	0090427371	430,811.26	669.55	0.155416
Summary	0090427982	327,234.69	374.96	0.114584
Summary	0090428261	107,483.40	119.27	0.110966
Summary	0090428520	224,271.31	483.01	0.215369
Summary	0090429247	276,002.51	256.45	0.092916
Summary	0090430475	126,682.92	43.50	0.034338
Summary	0090430742	296,982.03	247.49	0.083335
Summary	0090432364	243,970.41	358.52	0.146952
Summary	0090432838	72,346.08	102.49	0.141666
Summary	0090432962	134,442.71	98.03	0.072916
Summary	0090436033	329,201.18	471.18	0.143128

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-Nov-2025
 05-Nov-2025 11:46:03 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090436166	505,989.26	210.83	0.041667
Summary	0090436255	76,081.95	106.17	0.139547
Summary	0090437213	284,964.43	445.26	0.156251
Summary	0090438230	127,391.25	130.21	0.102213
Summary	0090439461	202,133.28	145.80	0.072131
Summary	0090439933	162,299.40	219.78	0.135416
Summary	0090439988	148,606.91	128.15	0.086234
Summary	0090440752	225,913.57	188.26	0.083333
Summary	0090441043	360,199.79	300.17	0.083334
Summary	0090441059	244,645.87	294.92	0.120550
Summary	0090442006	264,912.33	303.55	0.114585
Summary	0090442167	456,175.54	617.74	0.135417
Summary	0090442614	370,404.59	463.01	0.125001
Summary	0090444842	198,988.35	165.82	0.083332
Summary	0090445341	391,815.86	775.47	0.197917
Summary	0090445640	92,348.66	91.44	0.099016
Summary	0090446133	256,354.99	267.04	0.104168
Summary	0090446304	91,689.14	79.48	0.086684
Summary	0090447097	482,506.95	715.94	0.148379
Summary	0090447603	304,125.67	506.88	0.166668
Summary	0090447829	214,704.63	246.02	0.114585
Summary	0090448200	196,991.06	209.69	0.106446
Summary	0090448293	328,526.76	444.88	0.135417
Summary	0090448533	165,760.61	224.47	0.135418
Summary	0090448932	485,907.72	562.00	0.115660
Summary	0090449121	275,605.97	315.80	0.114584
Summary	0090449315	420,289.33	218.90	0.052083
Summary	0090449805	101,913.49	63.70	0.062504
Summary	0090449865	154,679.47	257.80	0.166667
Summary	0090449923	30,848.39	16.07	0.052093
Summary	0090450962	202,703.13	485.64	0.239582
Summary	0090451704	122,727.52	117.81	0.095993
Summary	0090451783	100,297.14	177.61	0.177084
Summary	0090452533	201,948.90	378.65	0.187498

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-Nov-2025
 05-Nov-2025 11:46:03 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090452760	78,251.05	65.21	0.083334
Summary	0090452962	131,042.16	165.47	0.126272
Summary	0090453485	142,665.94	162.28	0.113748
Summary	0090454277	113,539.42	189.23	0.166665
Summary	0090455100	112,346.44	128.73	0.114583
Summary	0090455105	371,065.35	541.14	0.145834
Summary	0090455333	166,617.99	190.92	0.114585
Summary	0090455481	203,244.82	296.40	0.145834
Summary	0090455775	240,792.51	451.49	0.187502
Summary	0090455930	109,153.52	147.81	0.135415
Summary	0090456273	210,364.82	151.64	0.072084
Summary	0090456465	157,356.05	184.47	0.117231
Summary	0090457298	447,099.83	509.33	0.113919
Summary	0090457301	231,707.03	206.33	0.089048
Summary	0090457810	328,136.98	375.99	0.114583
Summary	0090458642	294,856.41	614.28	0.208332
Summary	0090458944	198,380.52	288.29	0.145322
Summary	0090459711	351,882.73	241.86	0.068733
Summary	0090460554	153,266.41	6.24	0.004071
Summary	0090461571	210,825.46	65.88	0.031249
Summary	0090461685	106,401.80	92.03	0.086493
Summary	0090462057	91,674.86	143.24	0.156248
Summary	0090462126	398,649.20	713.54	0.178989
Summary	0090462532	152,421.05	146.91	0.096384
Summary	0090462703	317,017.40	288.23	0.090919
Summary	0090463198	175,825.29	8.95	0.005090
Summary	0090463578	313,977.14	457.88	0.145832
Summary	0090463598	245,250.83	254.58	0.103804
Summary	0090463942	280,518.99	438.31	0.156250
Summary	0090464740	209,464.02	240.01	0.114583
Summary	0090465590	687,901.23	655.89	0.095347
Summary	0090466393	287,534.32	419.32	0.145833
Summary	0090466616	182,674.79	209.31	0.114581
Summary	0090466925	218,977.56	220.11	0.100517

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-Nov-2025
 05-Nov-2025 11:46:03 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090466986	235,585.75	319.02	0.135416
Summary	0090467246	53,038.10	38.67	0.072910
Summary	0090467721	97,986.41	112.53	0.114842
Summary	0090468221	247,858.64	50.82	0.020504
Summary	0090468480	105,032.18	172.44	0.164178
Summary	0090469549	125,686.91	209.48	0.166668
Summary	0090470631	135,199.16	169.00	0.125001
Summary	0090470662	307,476.46	352.32	0.114584
Summary	0090471685	147,127.84	109.90	0.074697
Summary	0090471773	317,523.83	396.90	0.124998
Summary	0090472322	440,242.77	275.15	0.062500
Summary	0090472542	350,059.20	18.38	0.005251
Summary	0090473070	201,045.20	83.77	0.041667
Summary	0090473156	102,710.27	112.79	0.109814
Summary	0090475713	427,918.39	438.04	0.102365
Summary	0090475884	78,247.00	105.96	0.135417
Summary	0090476036	323,655.04	403.38	0.124633
Summary	0090477187	164,666.12	55.48	0.033692
Summary	0090477316	298,111.19	341.59	0.114585
Summary	0090477445	350,651.51	584.42	0.166667
Summary	0090477604	232,090.18	227.82	0.098160
Summary	0090477658	465,605.92	582.01	0.125001
Summary	0090479680	101,738.85	19.98	0.019639
Summary	0090480566	399,151.13	207.89	0.052083
Summary	0090480871	143,744.60	147.64	0.102710
Summary	0090482184	48,533.81	75.83	0.156242
Summary	0090482871	116,537.01	87.67	0.075229
Summary	0090483127	323,255.73	235.71	0.072918
Summary	0090483320	195,893.09	183.65	0.093750
Summary	0090483384	76,548.67	118.97	0.155417
Summary	0090483750	290,334.20	329.01	0.113321
Summary	0090483759	183,984.74	153.32	0.083333
Summary	0090485372	413,276.59	129.15	0.031250
Summary	0090486457	671,566.08	1,259.09	0.187486

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-Nov-2025
 05-Nov-2025 11:46:03 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090486920	255,969.99	119.87	0.046830
Summary	0090487566	272,997.19	266.20	0.097510
Summary	0090487955	262,500.67	410.16	0.156251
Summary	0090488165	231,512.63	265.27	0.114581
Summary	0090488425	503,344.87	576.75	0.114583
Summary	0090488465	185,727.30	290.20	0.156251
Summary	0090488519	244,674.72	331.33	0.135417
Summary	0090490236	313,431.74	293.84	0.093749
Summary	0090490318	102,384.19	186.97	0.182616
Summary	0090490546	161,781.57	202.23	0.125002
Summary	0090491011	156,931.48	163.47	0.104166
Summary	0090492294	255,151.89	425.25	0.166665
Summary	0090493154	335,918.25	489.88	0.145833
Summary	0090493918	147,508.49	249.12	0.168885
Summary	0090494004	277,292.37	462.15	0.166665
Summary	0090494726	444,626.80	416.84	0.093751
Summary	0090495301	465,181.73	444.99	0.095659
Summary	0090495785	107,008.92	60.64	0.056668
Summary	0090496259	133,730.73	16.28	0.012174
Summary	0090496950	346,741.27	72.24	0.020834
Summary	0090497804	121,776.12	115.51	0.094854
Summary	0090498533	263,359.51	301.77	0.114585
Summary	0090499262	65,963.12	109.94	0.166669
Summary	0090499339	180,546.97	359.18	0.198940
Summary	0090500089	184,456.98	193.92	0.105130
Summary	0090500286	156,092.62	178.86	0.114586
Summary	0090501297	471,873.22	589.84	0.125000
Summary	0090501996	261,167.02	272.05	0.104167
Summary	0090503169	142,835.40	170.81	0.119585
Summary	0090503699	178,754.44	420.28	0.235116
Summary	0090504367	363,349.27	337.61	0.092916
Summary	0090504637	641,681.21	1,100.11	0.171442
Summary	0090505006	176,134.99	256.86	0.145831
Summary	0090505742	363,976.12	363.67	0.099916

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-Nov-2025
 05-Nov-2025 11:46:03 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090506114	199,084.94	81.29	0.040832
Summary	0090506165	329,369.94	377.40	0.114582
Summary	0090506226	73,852.69	76.93	0.104167
Summary	0090506692	389,829.67	406.07	0.104166
Summary	0090506728	337,825.05	598.23	0.177083
Summary	0090506932	165,657.24	207.07	0.124999
Summary	0090507744	145,006.55	109.00	0.075169
Summary	0090508634	59,578.39	43.44	0.072912
Summary	0090509783	189,148.40	195.54	0.103379
Summary	0090509799	119,089.63	166.51	0.139819
Summary	0090510373	323,354.55	235.78	0.072917
Summary	0090511408	195,672.58	122.30	0.062502
Summary	0090511716	229,214.27	191.01	0.083333
Summary	0090511827	217,205.47	158.38	0.072917
Summary	0090511859	419,092.92	654.83	0.156249
Summary	0090512068	81,307.62	143.30	0.176244
Summary	0090512278	93,111.25	88.84	0.095413
Summary	0090512757	388,030.82	363.78	0.093750
Summary	0090512871	63,942.44	54.28	0.084889
Summary	0090512997	145,083.69	141.60	0.097599
Summary	0090513133	288,608.30	300.63	0.104165
Summary	0090513136	362,395.82	452.99	0.124999
Summary	0090513249	481,065.44	838.69	0.174340
Summary	0090513368	158,769.97	38.37	0.024167
Summary	0090513844	225,457.11	375.76	0.166666
Summary	0090515776	647,973.56	809.97	0.125000
Summary	0090515798	96,344.64	39.77	0.041279
Summary	0090516324	322,322.87	537.20	0.166665
Summary	0090516522	275,934.89	407.46	0.147665
Summary	0090516978	300,382.43	592.39	0.197212
Summary	0090517235	210,992.68	236.20	0.111947
Summary	0090517331	301,172.07	313.72	0.104166
Summary	0090517346	310,103.47	306.23	0.098751
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

Connecticut Avenue Securities Credit-Linked Notes Series 2018-C03



Distribution Date: 25-Nov-2025
 05-Nov-2025 11:46:03 AM

Realized Loss Summary Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
6	1,041,633.81	58,355.68	5.602

Realized Loss Summary Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
2	201,726.63	(175.00)	7,594.97	3.765

Realized Loss Detail Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090364801	122,035.23	40,974.59	33.576
0090395934	111,872.20	4,362.21	3.899
0090431651	146,663.09	(19,565.96)	(13.341)
0090453832	81,173.38	745.60	0.919
0090460671	330,138.12	4,330.40	1.312
0090496583	249,751.79	27,508.84	11.014

Realized Loss Detail Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0090349246	79,586.17	(200.00)	(949.88)	(1.194)
0090443870	122,140.46	25.00	8,544.85	6.996

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-Nov-2025
 05-Nov-2025 11:46:03 AM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
172	30,682,230.85	4,834,000.89	15.755

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	(949.88)	(1.194)
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
0090364801	122,035.23	40,974.59	33.576
0090365469	104,411.87	30,179.46	28.904
0090365476	119,622.56	27,857.97	23.288

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-Nov-2025
 05-Nov-2025 11:46:03 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090365493	691,354.23	174,614.92	25.257
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	27,314.04	22.806
0090386430	205,704.33	52,606.46	25.574
0090387252	52,045.99	14,921.43	28.670
0090388199	100,909.14	14,176.33	14.049
0090390241	36,376.03	56,631.54	155.684
0090390270	288,359.67	95,048.18	32.962
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
0090395934	111,872.20	4,362.21	3.899
0090398842	31,390.97	1,968.03	6.269
0090399514	337,830.88	(7,279.39)	(2.155)

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-Nov-2025
 05-Nov-2025 11:46:03 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090400081	111,689.36	106,271.81	95.149
0090401084	92,638.78	42,266.44	45.625
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

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-Nov-2025
 05-Nov-2025 11:46:03 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090429538	95,689.98	1,324.82	1.384
0090431651	146,663.09	(19,565.96)	(13.341)
0090432143	610,392.71	341,355.58	55.924
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)
0090443870	122,140.46	8,544.85	6.996
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
0090453832	81,173.38	745.60	0.919
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

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-Nov-2025
 05-Nov-2025 11:46:03 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090460671	330,138.12	4,330.40	1.312
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
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
0090485870	139,507.41	36,364.74	26.067
0090486450	154,481.60	(14,171.89)	(9.174)
0090487903	91,594.36	63,471.78	69.297
0090488207	94,974.83	701.71	0.739
0090489039	136,009.67	19,887.76	14.622

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-Nov-2025
 05-Nov-2025 11:46:03 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0090496583	249,751.79	27,508.84	11.014
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	14,916.24	12.817
0090501423	239,179.72	(2,779.31)	(1.162)
0090501552	175,318.05	4,242.47	2.420
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
0090505725	79,354.33	23,424.01	29.518
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
0090509669	281,309.50	6,843.54	2.433
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

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-Nov-2025
05-Nov-2025 11:46:03 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2018-C03



Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C03



Distribution Date: 25-Nov-2025
05-Nov-2025 11:46:03 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	8	1,243,360.44	58,180.68	0.001 %	0	0.00	0.00	0.000 %	8	1,243,360.44	58,180.68	0.001 %

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	0090349246	85,000.00	4.375 %	TN	78.00	360	79,586.17	07/31/2023	(200.00)	(949.88)
Summary	0090364801	110,000.00	3.125 %	TX	80.00	360	122,035.23	10/31/2025	40,974.59	40,974.59
Summary	0090395934	180,000.00	4.250 %	MN	80.00	360	111,872.20	10/31/2025	4,362.21	4,362.21
Summary	0090431651	160,000.00	5.375 %	TX	80.00	360	146,663.09	10/31/2025	(19,565.96)	(19,565.96)
Summary	0090443870	109,000.00	4.500 %	KS	78.00	360	122,140.46	09/30/2025	25.00	8,544.85
Summary	0090453832	88,000.00	4.875 %	NJ	80.00	360	81,173.38	10/31/2025	745.60	745.60
Summary	0090460671	323,000.00	5.125 %	CA	80.00	360	330,138.12	10/31/2025	4,330.40	4,330.40
Summary	0090496583	252,000.00	4.875 %	CA	80.00	360	249,751.79	10/31/2025	27,508.84	27,508.84

Note: The Liquidated Actual Balance is the prior months Ending Actual Balance.

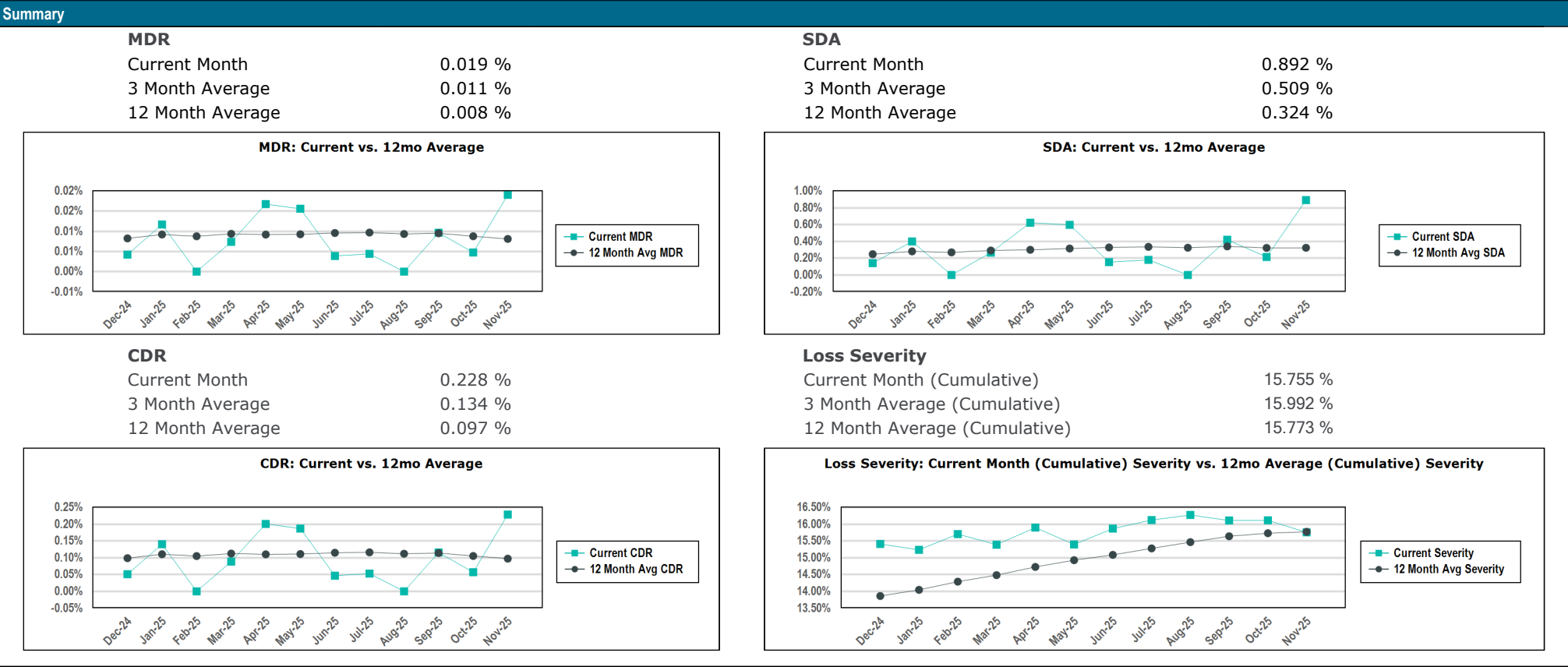
Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

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

Distribution Date: 25-Nov-2025
05-Nov-2025 11:46:04 AM

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.

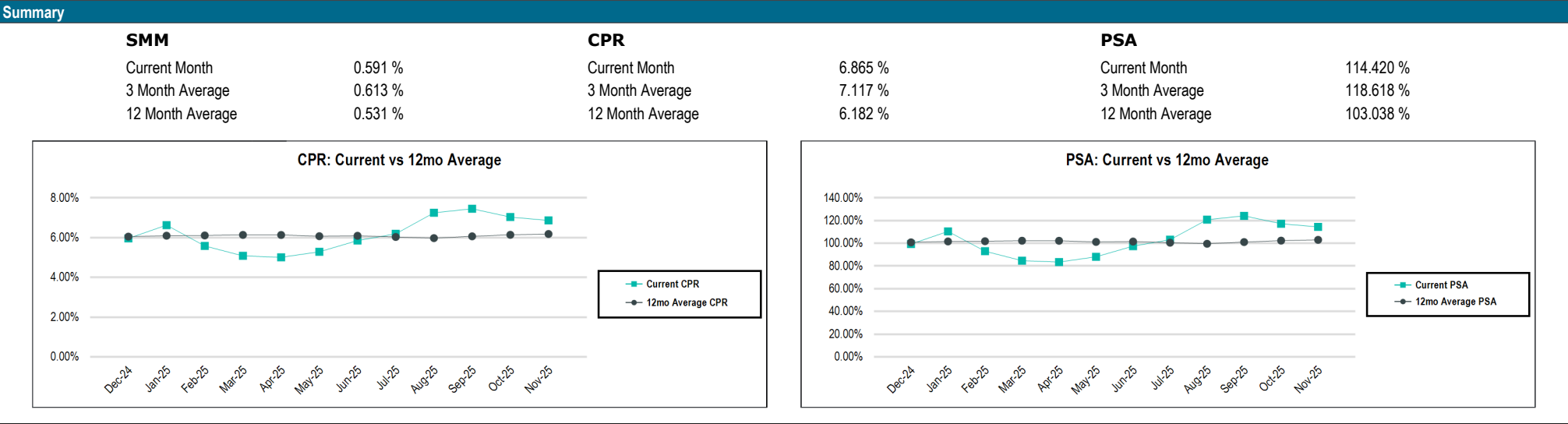
Contact:
Customer Service - CTSLink
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.ctslink.com
Telephone: 1-866-846-4526

Connecticut Avenue Securities
Credit-Linked Notes
Series 2018-C03



Distribution Date: 25-Nov-2025
05-Nov-2025 11:46:04 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-Nov-2025
05-Nov-2025 11:46:04 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-Nov-2025
05-Nov-2025 11:46:04 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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C03



Distribution Date: 25-Nov-2025
05-Nov-2025 11:46:04 AM

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-Nov-2025
05-Nov-2025 11:46:04 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>