

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-Nov-2025
 06-Nov-2025 2:42:26 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
1A-H		11/24/2025	0.00000%	4,593,958,679.19	0.00	34,391,943.15	0.00	4,559,644,369.04	34,391,943.15	0.00
1M-1	30711XX25	11/24/2025	5.01727%	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	30711XX41	11/24/2025	6.64727%	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	30711XX66	11/24/2025	6.64727%	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	30711XX82	11/24/2025	6.64727%	6,812,516.49	36,479.29	132,318.27	0.00	6,680,198.22	168,797.56	0.00
1M-CH		11/24/2025	0.00000%	197,554,473.24	0.00	3,837,064.73	0.00	193,717,408.51	3,837,064.73	0.00
1M-2	30711XY24	11/24/2025	6.64727%	6,812,516.49	36,479.29	132,318.27	0.00	6,680,198.22	168,797.56	0.00
1M-2H		11/24/2025	0.00000%	197,554,473.23	0.00	3,837,064.73	0.00	193,717,408.51	3,837,064.73	0.00
1B-1	30711XY32	11/24/2025	8.54727%	24,515,000.00	168,793.15	0.00	0.00	24,515,000.00	168,793.15	0.00
1B-1H		11/24/2025	0.00000%	162,251,764.00	0.00	0.00	0.00	162,251,764.00	0.00	0.00
1B-2H		11/24/2025	0.00000%	139,082,913.51	0.00	0.00	1,074,520.13	138,008,393.38	0.00	5,658,347.62
1A-I1	30711XY65	11/24/2025	1.70000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I2	30711XY73	11/24/2025	1.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I3	30711XY81	11/24/2025	0.90000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1A-I4	30711XY99	11/24/2025	0.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I1	30711XZ64	11/24/2025	1.70000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I2	30711XZ72	11/24/2025	1.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I3	30711XZ80	11/24/2025	0.90000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1B-I4	30711XZ98	11/24/2025	0.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1C-I1	30711X2E3	11/24/2025	1.70000%	0.00	9,329.36	0.00	0.00	0.00	9,329.36	0.00
1C-I2	30711X2F0	11/24/2025	1.30000%	0.00	7,134.22	0.00	0.00	0.00	7,134.22	0.00
1C-I3	30711X2G8	11/24/2025	0.90000%	0.00	4,939.07	0.00	0.00	0.00	4,939.07	0.00
1C-I4	30711X2H6	11/24/2025	0.50000%	0.00	2,743.93	0.00	0.00	0.00	2,743.93	0.00
1E-A1	30711XZ23	11/24/2025	4.94727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A2	30711XZ31	11/24/2025	5.34727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A3	30711XZ49	11/24/2025	5.74727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A4	30711XZ56	11/24/2025	6.14727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B1	30711X2A1	11/24/2025	4.94727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B2	30711X2B9	11/24/2025	5.34727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Series 2018-C05



Distribution Date: 25-Nov-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	11/24/2025	5.74727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B4	30711X2D5	11/24/2025	6.14727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-C1	30711X2J2	11/24/2025	4.94727%	6,812,516.49	27,149.93	132,318.27	0.00	6,680,198.22	159,468.20	0.00
1E-C2	30711X2K9	11/24/2025	5.34727%	6,812,516.49	29,345.07	132,318.27	0.00	6,680,198.22	161,663.34	0.00
1E-C3	30711X2L7	11/24/2025	5.74727%	6,812,516.49	31,540.22	132,318.27	0.00	6,680,198.22	163,858.49	0.00
1E-C4	30711X2M5	11/24/2025	6.14727%	6,812,516.49	33,735.36	132,318.27	0.00	6,680,198.22	166,053.63	0.00
1E-D1	30711X2N3	11/24/2025	4.94727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D2	30711X2P8	11/24/2025	5.34727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D3	30711X2Q6	11/24/2025	5.74727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D4	30711X2R4	11/24/2025	6.14727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D5	30711X2S2	11/24/2025	6.64727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-F1	30711X2T0	11/24/2025	4.94727%	6,812,516.49	27,149.93	132,318.27	0.00	6,680,198.21	159,468.20	0.00
1E-F2	30711X2U7	11/24/2025	5.34727%	6,812,516.49	29,345.07	132,318.27	0.00	6,680,198.21	161,663.34	0.00
1E-F3	30711X2V5	11/24/2025	5.74727%	6,812,516.49	31,540.22	132,318.27	0.00	6,680,198.21	163,858.49	0.00
1E-F4	30711X2W3	11/24/2025	6.14727%	6,812,516.49	33,735.36	132,318.27	0.00	6,680,198.21	166,053.63	0.00
1E-F5	30711X2X1	11/24/2025	6.64727%	6,812,516.49	36,479.29	132,318.27	0.00	6,680,198.21	168,797.56	0.00
1X-1	30711X2Y9	11/24/2025	1.70000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1X-2	30711X2Z6	11/24/2025	1.30000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1X-3	30711X3A0	11/24/2025	0.90000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1X-4	30711X3B8	11/24/2025	0.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1Y-1	30711X3C6	11/24/2025	1.70000%	0.00	9,329.36	0.00	0.00	0.00	9,329.36	0.00
1Y-2	30711X3D4	11/24/2025	1.30000%	0.00	7,134.22	0.00	0.00	0.00	7,134.22	0.00
1Y-3	30711X3E2	11/24/2025	0.90000%	0.00	4,939.07	0.00	0.00	0.00	4,939.07	0.00
1Y-4	30711X3F9	11/24/2025	0.50000%	0.00	2,743.93	0.00	0.00	0.00	2,743.93	0.00
Totals				5,389,854,984.56	570,065.34	43,521,573.58	1,074,520.13	5,345,336,523.81	44,091,638.92	5,658,347.62

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-Nov-2025
06-Nov-2025 2:42:26 PM

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	4,593,958,679.19	10,866,037.26	23,525,905.89	0.00	0.00	34,391,943.15	4,559,644,369.04	0.16547261	34,391,943.15
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-BH	203,687,221.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1M-2C	7,023,999.67	6,812,516.49	41,805.58	90,512.69	0.00	0.00	132,318.27	6,680,198.22	0.95105332	132,318.27
1M-CH	203,687,221.30	197,554,473.24	1,212,309.76	2,624,754.97	0.00	0.00	3,837,064.73	193,717,408.51	0.95105332	3,837,064.73
1M-2	21,071,999.00	6,812,516.49	41,805.58	90,512.69	0.00	0.00	132,318.27	6,680,198.22	0.31701777	132,318.27
1M-2H	611,061,664.00	197,554,473.23	1,212,309.76	2,624,754.97	0.00	0.00	3,837,064.73	193,717,408.51	0.31701777	3,837,064.73
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	139,082,913.51	0.00	0.00	0.00	1,074,520.13	1,074,520.13	138,008,393.38	0.96061477	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-B2	7,023,999.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-B3	7,023,999.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-B4	7,023,999.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-C1	7,023,999.67	6,812,516.49	41,805.58	90,512.69	0.00	0.00	132,318.27	6,680,198.22	0.95105332	132,318.27
1E-C2	7,023,999.67	6,812,516.49	41,805.58	90,512.69	0.00	0.00	132,318.27	6,680,198.22	0.95105332	132,318.27
1E-C3	7,023,999.67	6,812,516.49	41,805.58	90,512.69	0.00	0.00	132,318.27	6,680,198.22	0.95105332	132,318.27
1E-C4	7,023,999.67	6,812,516.49	41,805.58	90,512.69	0.00	0.00	132,318.27	6,680,198.22	0.95105332	132,318.27

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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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-D2	14,047,999.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-D3	14,047,999.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-D4	14,047,999.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-D5	14,047,999.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
1E-F1	14,047,999.32	6,812,516.49	41,805.58	90,512.69	0.00	0.00	132,318.27	6,680,198.21	0.47552666	132,318.27
1E-F2	14,047,999.32	6,812,516.49	41,805.58	90,512.69	0.00	0.00	132,318.27	6,680,198.21	0.47552666	132,318.27
1E-F3	14,047,999.32	6,812,516.49	41,805.58	90,512.69	0.00	0.00	132,318.27	6,680,198.21	0.47552666	132,318.27
1E-F4	14,047,999.32	6,812,516.49	41,805.58	90,512.69	0.00	0.00	132,318.27	6,680,198.21	0.47552666	132,318.27
1E-F5	14,047,999.32	6,812,516.49	41,805.58	90,512.69	0.00	0.00	132,318.27	6,680,198.21	0.47552666	132,318.27
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	5,389,854,984.56	13,750,518.16	29,771,055.42	0.00	1,074,520.13	44,596,093.71	5,345,336,523.81	0.18064520	43,521,573.58

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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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	166.71790361	0.39433593	0.85377122	0.00000000	0.00000000	1.24810715	165.47261382	0.16547261	1.24810715
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	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-BH	203,687,221.30	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-2C	7,023,999.67	969.89134581	5.95181976	12.88620363	0.00000000	0.00000000	18.83802339	951.05332242	0.95105332	18.83802339
1M-CH	203,687,221.30	969.89134605	5.95182041	12.88620343	0.00000000	0.00000000	18.83802384	951.05332221	0.95105332	18.83802384
1M-2	21,071,999.00	323.29711529	1.98393992	4.29540121	0.00000000	0.00000000	6.27934113	317.01777416	0.31701777	6.27934113
1M-2H	611,061,664.00	323.29711528	1.98394013	4.29540114	0.00000000	0.00000000	6.27934128	317.01777402	0.31701777	6.27934128
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	968.09402470	0.00000000	0.00000000	0.00000000	7.47925458	7.47925458	960.61477012	0.96061477	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	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B2	7,023,999.67	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B3	7,023,999.67	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B4	7,023,999.67	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-C1	7,023,999.67	969.89134581	5.95181976	12.88620363	0.00000000	0.00000000	18.83802339	951.05332242	0.95105332	18.83802339

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C05



Distribution Date: 25-Nov-2025
06-Nov-2025 2:42:26 PM

Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
1E-C2	7,023,999.67	969.89134581	5.95181976	12.88620363	0.00000000	0.00000000	18.83802339	951.05332242	0.95105332	18.83802339
1E-C3	7,023,999.67	969.89134581	5.95181976	12.88620363	0.00000000	0.00000000	18.83802339	951.05332242	0.95105332	18.83802339
1E-C4	7,023,999.67	969.89134581	5.95181976	12.88620363	0.00000000	0.00000000	18.83802339	951.05332242	0.95105332	18.83802339
1E-D1	14,047,999.32	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D2	14,047,999.32	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D3	14,047,999.32	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D4	14,047,999.32	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D5	14,047,999.32	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-F1	14,047,999.32	484.94567339	2.97590988	6.44310182	0.00000000	0.00000000	9.41901170	475.52666097	0.47552666	9.41901170
1E-F2	14,047,999.32	484.94567339	2.97590988	6.44310182	0.00000000	0.00000000	9.41901170	475.52666097	0.47552666	9.41901170
1E-F3	14,047,999.32	484.94567339	2.97590988	6.44310182	0.00000000	0.00000000	9.41901170	475.52666097	0.47552666	9.41901170
1E-F4	14,047,999.32	484.94567339	2.97590988	6.44310182	0.00000000	0.00000000	9.41901170	475.52666097	0.47552666	9.41901170
1E-F5	14,047,999.32	484.94567339	2.97590988	6.44310182	0.00000000	0.00000000	9.41901170	475.52666097	0.47552666	9.41901170
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-Nov-2025
06-Nov-2025 2:42:26 PM

Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	N/A	N/A	0.00000 %	4,593,958,679.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,559,644,369.04
1M-1	N/A	N/A	5.01727 %	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	6.64727 %	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	6.64727 %	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	6.64727 %	6,812,516.49	36,479.29	0.00	0.00	0.00	0.00	36,479.29	0.00	6,680,198.22
1M-CH	N/A	N/A	0.00000 %	197,554,473.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	193,717,408.51
1M-2	10/27/25 - 11/24/25	29	6.64727 %	6,812,516.49	36,479.29	0.00	0.00	0.00	0.00	36,479.29	0.00	6,680,198.22
1M-2H	N/A	N/A	0.00000 %	197,554,473.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	193,717,408.51
1B-1	10/27/25 - 11/24/25	29	8.54727 %	24,515,000.00	168,793.15	0.00	0.00	0.00	0.00	168,793.15	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 %	139,082,913.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	138,008,393.38
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 %	6,812,516.49	9,329.36	0.00	0.00	0.00	0.00	9,329.36	0.00	6,680,198.22
1C-I2	10/27/25 - 11/24/25	29	1.30000 %	6,812,516.49	7,134.22	0.00	0.00	0.00	0.00	7,134.22	0.00	6,680,198.22
1C-I3	10/27/25 - 11/24/25	29	0.90000 %	6,812,516.49	4,939.07	0.00	0.00	0.00	0.00	4,939.07	0.00	6,680,198.22
1C-I4	10/27/25 - 11/24/25	29	0.50000 %	6,812,516.49	2,743.93	0.00	0.00	0.00	0.00	2,743.93	0.00	6,680,198.22
1E-A1	N/A	N/A	4.94727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A2	N/A	N/A	5.34727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A3	N/A	N/A	5.74727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-A4	N/A	N/A	6.14727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B1	N/A	N/A	4.94727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B2	N/A	N/A	5.34727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C05



Distribution Date: 25-Nov-2025
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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	5.74727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-B4	N/A	N/A	6.14727 %	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	4.94727 %	6,812,516.49	27,149.93	0.00	0.00	0.00	0.00	27,149.93	0.00	6,680,198.22
1E-C2	10/27/25 - 11/24/25	29	5.34727 %	6,812,516.49	29,345.07	0.00	0.00	0.00	0.00	29,345.07	0.00	6,680,198.22
1E-C3	10/27/25 - 11/24/25	29	5.74727 %	6,812,516.49	31,540.22	0.00	0.00	0.00	0.00	31,540.22	0.00	6,680,198.22
1E-C4	10/27/25 - 11/24/25	29	6.14727 %	6,812,516.49	33,735.36	0.00	0.00	0.00	0.00	33,735.36	0.00	6,680,198.22
1E-D1	N/A	N/A	4.94727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D2	N/A	N/A	5.34727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D3	N/A	N/A	5.74727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D4	N/A	N/A	6.14727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1E-D5	N/A	N/A	6.64727 %	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	4.94727 %	6,812,516.49	27,149.93	0.00	0.00	0.00	0.00	27,149.93	0.00	6,680,198.21
1E-F2	10/27/25 - 11/24/25	29	5.34727 %	6,812,516.49	29,345.07	0.00	0.00	0.00	0.00	29,345.07	0.00	6,680,198.21
1E-F3	10/27/25 - 11/24/25	29	5.74727 %	6,812,516.49	31,540.22	0.00	0.00	0.00	0.00	31,540.22	0.00	6,680,198.21
1E-F4	10/27/25 - 11/24/25	29	6.14727 %	6,812,516.49	33,735.36	0.00	0.00	0.00	0.00	33,735.36	0.00	6,680,198.21
1E-F5	10/27/25 - 11/24/25	29	6.64727 %	6,812,516.49	36,479.29	0.00	0.00	0.00	0.00	36,479.29	0.00	6,680,198.21
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 %	6,812,516.49	9,329.36	0.00	0.00	0.00	0.00	9,329.36	0.00	6,680,198.22
1Y-2	10/27/25 - 11/24/25	29	1.30000 %	6,812,516.49	7,134.22	0.00	0.00	0.00	0.00	7,134.22	0.00	6,680,198.22
1Y-3	10/27/25 - 11/24/25	29	0.90000 %	6,812,516.49	4,939.07	0.00	0.00	0.00	0.00	4,939.07	0.00	6,680,198.22
1Y-4	10/27/25 - 11/24/25	29	0.50000 %	6,812,516.49	2,743.93	0.00	0.00	0.00	0.00	2,743.93	0.00	6,680,198.22
Totals					570,065.34	0.00	0.00	0.00	0.00	570,065.34	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-Nov-2025
 06-Nov-2025 2:42:27 PM

Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
1A-H	27,555,280,985.00	0.00000 %	166.71790361	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	165.47261382
1M-1	204,725,000.00	5.01727 %	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	6.64727 %	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	6.64727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1M-BH	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-2C	7,023,999.67	6.64727 %	969.89134581	5.19352103	0.00000000	0.00000000	0.00000000	0.00000000	5.19352103	0.00000000	951.05332242
1M-CH	203,687,221.30	0.00000 %	969.89134605	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	951.05332221
1M-2	21,071,999.00	6.64727 %	323.29711529	1.73117368	0.00000000	0.00000000	0.00000000	0.00000000	1.73117368	0.00000000	317.01777416
1M-2H	611,061,664.00	0.00000 %	323.29711528	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	317.01777402
1B-1	24,515,000.00	8.54727 %	1000.00000000	6.88530084	0.00000000	0.00000000	0.00000000	0.00000000	6.88530084	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 %	968.09402470	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	960.61477012
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 %	969.89134581	1.32821191	0.00000000	0.00000000	0.00000000	0.00000000	1.32821191	0.00000000	951.05332242
1C-I2	0.00	1.30000 %	969.89134581	1.01569196	0.00000000	0.00000000	0.00000000	0.00000000	1.01569196	0.00000000	951.05332242
1C-I3	0.00	0.90000 %	969.89134581	0.70317059	0.00000000	0.00000000	0.00000000	0.00000000	0.70317059	0.00000000	951.05332242
1C-I4	0.00	0.50000 %	969.89134581	0.39065064	0.00000000	0.00000000	0.00000000	0.00000000	0.39065064	0.00000000	951.05332242
1E-A1	7,023,999.67	4.94727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A2	7,023,999.67	5.34727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-A3	7,023,999.67	5.74727 %	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	6.14727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B1	7,023,999.67	4.94727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B2	7,023,999.67	5.34727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B3	7,023,999.67	5.74727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-B4	7,023,999.67	6.14727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-C1	7,023,999.67	4.94727 %	969.89134581	3.86530912	0.00000000	0.00000000	0.00000000	0.00000000	3.86530912	0.00000000	951.05332242
1E-C2	7,023,999.67	5.34727 %	969.89134581	4.17782907	0.00000000	0.00000000	0.00000000	0.00000000	4.17782907	0.00000000	951.05332242
1E-C3	7,023,999.67	5.74727 %	969.89134581	4.49035044	0.00000000	0.00000000	0.00000000	0.00000000	4.49035044	0.00000000	951.05332242
1E-C4	7,023,999.67	6.14727 %	969.89134581	4.80287039	0.00000000	0.00000000	0.00000000	0.00000000	4.80287039	0.00000000	951.05332242
1E-D1	14,047,999.32	4.94727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D2	14,047,999.32	5.34727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D3	14,047,999.32	5.74727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D4	14,047,999.32	6.14727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-D5	14,047,999.32	6.64727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
1E-F1	14,047,999.32	4.94727 %	484.94567339	1.93265456	0.00000000	0.00000000	0.00000000	0.00000000	1.93265456	0.00000000	475.52666097
1E-F2	14,047,999.32	5.34727 %	484.94567339	2.08891454	0.00000000	0.00000000	0.00000000	0.00000000	2.08891454	0.00000000	475.52666097
1E-F3	14,047,999.32	5.74727 %	484.94567339	2.24517522	0.00000000	0.00000000	0.00000000	0.00000000	2.24517522	0.00000000	475.52666097
1E-F4	14,047,999.32	6.14727 %	484.94567339	2.40143520	0.00000000	0.00000000	0.00000000	0.00000000	2.40143520	0.00000000	475.52666097
1E-F5	14,047,999.32	6.64727 %	484.94567339	2.59676052	0.00000000	0.00000000	0.00000000	0.00000000	2.59676052	0.00000000	475.52666097
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 %	484.94567339	0.66410595	0.00000000	0.00000000	0.00000000	0.00000000	0.66410595	0.00000000	475.52666169
1Y-2	0.00	1.30000 %	484.94567339	0.50784598	0.00000000	0.00000000	0.00000000	0.00000000	0.50784598	0.00000000	475.52666169
1Y-3	0.00	0.90000 %	484.94567339	0.35158530	0.00000000	0.00000000	0.00000000	0.00000000	0.35158530	0.00000000	475.52666169
1Y-4	0.00	0.50000 %	484.94567339	0.19532532	0.00000000	0.00000000	0.00000000	0.00000000	0.19532532	0.00000000	475.52666169

(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	1,431,277.50
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(1,074,520.13)
Total Deposits	356,757.37
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	337,590.71
Total Withdrawals (Pool Distribution Amount)	356,757.37
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	39,358,213.27
Total Principal Reduction Cumulative	23,648,531,130.86
Scheduled Principal Current	12,120,152.60
Scheduled Principal Cumulative	1,895,582,878.49
Unscheduled Principal Current	26,163,540.54
Unscheduled Principal Cumulative	21,747,289,904.67
Senior Reduction Amount	34,314,310.14
Subordinate Reduction Amount	3,969,383.00
Calculated Tranche Write-down Amount	1,074,520.13
Calculated Tranche Write-up Amount	0.00
Modification Loss Amount	118,070.70
Recovery Principal on Previously Liquidated Loan Current	77,633.01
Recovery Principal on Previously Liquidated Loan Cumulative	281,374.74
Informational Reporting	
At Issuance Loan Count	116174
Period Beginning Loan Count	29120
Period Reference Pool Removal Loan Count	155
Period Ending Loan Count	28965
UPB at Origination	25,013,173,000.00
UPB at Issuance	28,733,348,264.04
UPB Actual Current	5,084,817,133.18
Period PIF Loan Count Current	149
PIF Loan Count Cumulative	86936
Period PIF Loan UPB Current	23,421,334.03
PIF Loan UPB Cumulative	21,046,564,546.47
Period Partial Prepayment Amount	2,918,100.40
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	996,887.12
Credit Event Amount Cumulative	25,546,269.46
Total Active Modified Loan Count	820
Total Active Modified Loan UPB	202,460,967.08
Adjusted SOFR	4.297270%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	89.652644%
Subordinate Percentage	10.347356%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
1A-H	0.00	0.00	4.100000 %	10.350000 %	10.330000 %
1M-1	0.00	0.00	3.350000 %	10.350000 %	10.330000 %
1M-1H	0.00	0.00	3.350000 %	10.350000 %	10.330000 %
1M-2A	0.00	0.00	2.620000 %	10.350000 %	10.330000 %
1M-2B	0.00	0.00	1.880000 %	10.350000 %	10.330000 %
1M-2C	0.00	0.00	1.150000 %	6.360000 %	6.390000 %
1M-2	0.00	0.00	1.150000 %	6.360000 %	6.390000 %
1M-2H	0.00	0.00	1.150000 %	6.360000 %	6.390000 %
1B-1	0.00	0.00	0.500000 %	2.710000 %	2.710000 %
1B-1H	0.00	0.00	0.500000 %	2.710000 %	2.710000 %
1B-2H	1,074,520.13	0.00	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	359	68,782,088.50	1.239427 %	1.352695 %
60 Days	100	17,321,659.83	0.345244 %	0.340655 %
90 Days	46	8,631,832.44	0.158812 %	0.169757 %
120 Days	27	5,774,504.55	0.093216 %	0.113564 %
150 Days	22	4,589,585.78	0.075954 %	0.090261 %
180+ Days	127	26,526,903.19	0.438460 %	0.521688 %
Totals	681	131,626,574.29	2.351113 %	2.588620 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	395	104,485,784.01	118,070.70	0.113002

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090623264	208,580.43	260.73	0.125002
Summary	0090624075	252,466.86	52.60	0.020834
Summary	0090624352	588,013.49	867.25	0.147488
Summary	0090624797	126,164.09	118.28	0.093751
Summary	0090624846	247,654.55	227.49	0.091858
Summary	0090625303	292,506.06	365.63	0.124999
Summary	0090625917	160,861.02	370.91	0.230578
Summary	0090626096	140,743.91	248.06	0.176249
Summary	0090626401	144,155.37	240.26	0.166667
Summary	0090626707	156,833.77	98.02	0.062499
Summary	0090626778	171,004.94	46.31	0.027081
Summary	0090627175	96,326.75	161.89	0.168063
Summary	0090627453	121,473.77	177.15	0.145834
Summary	0090627495	304,556.17	380.70	0.125002
Summary	0090628043	192,030.18	175.55	0.091418
Summary	0090628048	250,715.83	156.70	0.062501
Summary	0090628201	196,236.08	224.04	0.114169
Summary	0090628782	15,363.23	20.80	0.135388
Summary	0090629100	116,803.85	158.17	0.135415
Summary	0090629436	143,131.71	149.10	0.104170
Summary	0090629507	632,463.70	658.82	0.104167
Summary	0090629656	123,595.11	101.97	0.082503
Summary	0090630582	498,464.39	726.93	0.145834
Summary	0090630641	189,563.91	217.21	0.114584
Summary	0090630650	456,112.88	475.12	0.104167

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090630679	133,301.38	263.83	0.197920
Summary	0090630733	371,328.67	45.12	0.012151
Summary	0090630840	149,259.10	167.14	0.111980
Summary	0090631427	198,650.35	372.47	0.187500
Summary	0090631658	26,545.26	32.55	0.122621
Summary	0090632224	576,830.01	1,057.47	0.183324
Summary	0090632677	394,907.15	549.50	0.139147
Summary	0090632738	259,995.35	297.91	0.114583
Summary	0090632824	183,327.85	340.65	0.185815
Summary	0090634958	174,714.86	309.39	0.177083
Summary	0090635151	246,618.99	411.03	0.166666
Summary	0090636151	431,846.93	89.97	0.020834
Summary	0090636758	80,252.84	108.68	0.135422
Summary	0090637001	111,177.61	92.65	0.083335
Summary	0090637420	117,639.59	73.52	0.062496
Summary	0090637462	421,626.86	811.63	0.192500
Summary	0090638110	194,182.49	313.89	0.161647
Summary	0090638907	61,259.21	57.43	0.093749
Summary	0090639031	300,456.65	406.87	0.135417
Summary	0090639157	274,182.87	342.73	0.125001
Summary	0090639299	114,636.31	131.35	0.114580
Summary	0090639309	418,292.22	522.87	0.125001
Summary	0090639463	182,505.31	190.11	0.104167
Summary	0090639501	235,054.79	30.49	0.012971
Summary	0090639553	141,347.45	88.34	0.062498
Summary	0090639793	226,894.80	425.43	0.187501
Summary	0090639833	153,105.31	155.27	0.101414
Summary	0090639915	298,731.49	294.37	0.098540
Summary	0090640023	313,172.87	138.81	0.044324
Summary	0090640325	365,754.96	228.60	0.062501
Summary	0090640444	140,726.65	205.23	0.145836
Summary	0090641813	153,109.50	271.13	0.177082
Summary	0090641826	164,018.58	185.06	0.112829
Summary	0090641841	309,023.33	32.19	0.010417

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090641926	276,179.21	258.92	0.093751
Summary	0090642154	176,470.02	294.12	0.166669
Summary	0090643184	395,194.08	588.35	0.148876
Summary	0090643618	597,641.63	714.68	0.119583
Summary	0090644011	139,531.85	247.09	0.177085
Summary	0090644196	591,896.22	291.94	0.049323
Summary	0090644225	259,210.40	432.02	0.166668
Summary	0090644528	285,211.45	470.34	0.164909
Summary	0090644721	630,067.08	110.83	0.017590
Summary	0090644844	350,442.30	365.04	0.104166
Summary	0090644963	361,143.13	362.65	0.100417
Summary	0090645772	238,157.09	496.16	0.208333
Summary	0090646596	224,190.67	5.13	0.002288
Summary	0090646871	130,288.56	190.00	0.145830
Summary	0090648626	81,081.71	91.45	0.112787
Summary	0090648768	178,627.74	314.83	0.176249
Summary	0090648871	204,805.57	405.34	0.197915
Summary	0090649416	330,515.09	654.14	0.197915
Summary	0090649857	427,575.81	623.55	0.145834
Summary	0090650198	86,607.42	108.26	0.125001
Summary	0090650271	122,289.82	152.86	0.124998
Summary	0090650531	343,313.38	500.67	0.145835
Summary	0090652046	279,590.09	320.36	0.114582
Summary	0090652067	196,242.44	143.09	0.072915
Summary	0090652358	140,494.61	131.71	0.093747
Summary	0090652365	167,737.10	209.67	0.124999
Summary	0090653099	340,918.90	355.12	0.104166
Summary	0090654100	173,129.94	288.64	0.166719
Summary	0090654496	209,242.81	504.53	0.241122
Summary	0090654519	398,135.04	124.42	0.031251
Summary	0090654545	634,081.01	726.55	0.114583
Summary	0090654708	85,823.65	109.85	0.127995
Summary	0090654900	367,717.79	344.74	0.093751
Summary	0090656225	119,146.52	105.55	0.088588

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090656645	409,681.22	384.08	0.093751
Summary	0090657197	279,008.79	290.63	0.104165
Summary	0090657650	359,684.93	356.37	0.099078
Summary	0090657802	148,468.06	262.91	0.177082
Summary	0090658359	61,535.90	108.46	0.176255
Summary	0090658673	263,946.11	439.91	0.166667
Summary	0090658991	526,317.70	219.30	0.041667
Summary	0090659778	93,080.27	164.83	0.177084
Summary	0090659926	303,558.50	344.71	0.113556
Summary	0090660456	362,071.58	414.87	0.114582
Summary	0090660732	185,190.43	172.07	0.092915
Summary	0090660987	104,443.00	43.52	0.041669
Summary	0090661299	453,750.63	472.66	0.104167
Summary	0090661361	170,963.54	301.32	0.176248
Summary	0090661392	221,723.08	508.12	0.229169
Summary	0090661727	136,992.49	299.67	0.218749
Summary	0090661853	355,609.92	333.38	0.093749
Summary	0090662303	203,076.21	6.78	0.003339
Summary	0090663010	308,893.50	547.00	0.177084
Summary	0090663011	82,448.92	60.12	0.072918
Summary	0090663355	336,365.46	735.80	0.218750
Summary	0090663375	250,092.67	390.77	0.156250
Summary	0090663518	172,661.35	124.46	0.072083
Summary	0090663789	350,069.49	692.85	0.197918
Summary	0090663830	265,395.66	248.81	0.093751
Summary	0090664255	162,534.08	252.61	0.155420
Summary	0090664665	544,909.56	340.57	0.062500
Summary	0090665040	170,258.34	20.86	0.012252
Summary	0090665138	164,024.88	307.55	0.187502
Summary	0090665685	222,508.18	207.29	0.093161
Summary	0090665845	289,596.39	331.83	0.114584
Summary	0090665880	279,606.35	87.38	0.031251
Summary	0090666042	211,806.49	220.63	0.104166
Summary	0090666053	128,846.97	33.54	0.026031

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Distribution Date: 25-Nov-2025
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090666185	182,241.95	246.79	0.135419
Summary	0090666413	200,639.39	229.90	0.114584
Summary	0090666452	310,997.67	226.77	0.072917
Summary	0090667189	174,841.29	373.50	0.213622
Summary	0090667487	136,911.78	58.58	0.042787
Summary	0090668291	174,893.46	291.49	0.166667
Summary	0090668317	187,499.74	179.79	0.095888
Summary	0090669218	427,185.38	444.98	0.104166
Summary	0090670140	217,659.76	226.73	0.104167
Summary	0090670240	216,596.99	315.87	0.145833
Summary	0090670694	425,497.70	487.55	0.114583
Summary	0090670986	208,435.26	390.82	0.187502
Summary	0090671109	57,447.78	74.28	0.129300
Summary	0090671545	298,102.18	34.41	0.011543
Summary	0090672030	329,423.60	599.46	0.181972
Summary	0090672101	297,212.81	433.44	0.145835
Summary	0090672341	83,953.50	166.16	0.197919
Summary	0090672687	208,492.57	200.78	0.096301
Summary	0090672856	396,859.76	206.70	0.052084
Summary	0090672909	228,955.69	263.71	0.115179
Summary	0090673167	276,891.56	8.54	0.003084
Summary	0090673374	415,087.43	518.86	0.125000
Summary	0090673391	115,386.16	143.27	0.124166
Summary	0090673570	138,353.55	302.65	0.218751
Summary	0090673743	113,257.52	165.17	0.145836
Summary	0090673808	382,726.81	598.01	0.156250
Summary	0090673980	366,462.99	340.51	0.092918
Summary	0090673998	243,902.45	406.50	0.166665
Summary	0090674375	193,193.71	208.35	0.107845
Summary	0090674764	382,621.79	194.12	0.050734
Summary	0090674789	279,135.57	89.15	0.031938
Summary	0090675045	134,612.09	140.22	0.104166
Summary	0090675704	280,071.15	495.96	0.177084
Summary	0090676555	172,911.89	171.89	0.099409

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090676724	328,334.87	688.58	0.209719
Summary	0090677084	551,472.84	468.81	0.085011
Summary	0090677151	139,079.56	11.52	0.008283
Summary	0090677719	430,305.42	313.76	0.072916
Summary	0090678564	381,674.08	318.06	0.083333
Summary	0090678789	239,953.02	237.09	0.098807
Summary	0090678811	124,853.26	74.92	0.060006
Summary	0090678855	298,727.72	404.53	0.135418
Summary	0090678889	96,290.68	199.57	0.207258
Summary	0090679851	130,625.72	285.74	0.218747
Summary	0090679929	195,284.26	366.16	0.187501
Summary	0090680493	193,250.50	300.34	0.155415
Summary	0090680553	171,612.63	143.01	0.083333
Summary	0090680777	140,355.87	136.63	0.097345
Summary	0090681043	448,799.91	514.25	0.114583
Summary	0090681467	53,548.33	57.17	0.106763
Summary	0090681639	253,653.19	132.11	0.052083
Summary	0090682114	197,593.17	144.08	0.072918
Summary	0090682514	155,441.69	97.15	0.062499
Summary	0090682975	319,262.53	532.10	0.166665
Summary	0090683076	586,592.57	989.17	0.168630
Summary	0090683474	364,612.46	417.79	0.114585
Summary	0090683482	205,656.67	278.49	0.135415
Summary	0090683820	413,484.56	473.78	0.114582
Summary	0090684179	477,581.29	447.73	0.093749
Summary	0090684269	357,693.04	425.94	0.119080
Summary	0090684322	68,855.70	7.75	0.011255
Summary	0090684514	85,334.40	53.25	0.062402
Summary	0090684921	299,371.80	203.82	0.068083
Summary	0090684946	174,621.92	200.09	0.114585
Summary	0090685329	485,915.71	476.38	0.098038
Summary	0090685380	221,690.43	138.56	0.062502
Summary	0090685434	343,870.61	394.02	0.114584
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	196,811.45	335.40	0.170417
Summary	0090687252	129,303.91	58.94	0.045583
Summary	0090687969	358,971.95	373.93	0.104167
Summary	0090688188	140,005.05	217.59	0.155416
Summary	0090688970	492,292.08	461.52	0.093749
Summary	0090689015	249,816.84	416.36	0.166666
Summary	0090689220	244,331.10	50.90	0.020832
Summary	0090690309	302,221.85	440.74	0.145833
Summary	0090691054	105,250.64	65.78	0.062498
Summary	0090691342	270,424.28	366.20	0.135417
Summary	0090691401	550,791.82	431.57	0.078354
Summary	0090692431	323,178.00	403.97	0.124999
Summary	0090692882	248,597.08	440.22	0.177082
Summary	0090693242	257,271.02	319.08	0.124025
Summary	0090693594	429,804.13	358.17	0.083333
Summary	0090694048	384,079.80	320.07	0.083334
Summary	0090694250	301,244.16	267.19	0.088695
Summary	0090695199	216,655.45	445.62	0.205681
Summary	0090695314	229,957.09	311.40	0.135417
Summary	0090696059	57,164.28	71.46	0.125008
Summary	0090696616	467,459.55	487.53	0.104294
Summary	0090696770	468,064.26	633.84	0.135417
Summary	0090696848	102,650.68	119.37	0.116288
Summary	0090696859	123,497.04	158.84	0.128618
Summary	0090697575	109,552.88	91.29	0.083330
Summary	0090697902	540,613.56	501.66	0.092795
Summary	0090697951	174,699.14	194.98	0.111609
Summary	0090698541	450,707.62	851.96	0.189027
Summary	0090698822	223,253.91	23.26	0.010419
Summary	0090698906	258,268.68	457.35	0.177083
Summary	0090698938	321,838.49	278.35	0.086487
Summary	0090699080	85,226.75	124.29	0.145834
Summary	0090700239	292,566.30	736.63	0.251782
Summary	0090700624	193,312.33	201.37	0.104168

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090700895	174,812.41	236.73	0.135419
Summary	0090701722	260,258.46	330.59	0.127024
Summary	0090702574	387,015.20	483.77	0.125000
Summary	0090702775	102,473.48	85.39	0.083329
Summary	0090703229	345,085.92	539.20	0.156251
Summary	0090703502	252,944.93	235.03	0.092917
Summary	0090704056	305,815.81	222.99	0.072916
Summary	0090704698	159,465.59	149.50	0.093751
Summary	0090705493	400,039.10	666.73	0.166666
Summary	0090705601	187,274.73	22.34	0.011929
Summary	0090705757	228,590.74	402.89	0.176249
Summary	0090705844	334,844.58	681.95	0.203662
Summary	0090705944	274,898.65	171.81	0.062499
Summary	0090705961	347,610.01	434.51	0.124999
Summary	0090706263	325,877.21	509.18	0.156249
Summary	0090707127	166,920.06	243.43	0.145836
Summary	0090707275	152,795.16	182.58	0.119493
Summary	0090707657	593,651.99	1,079.60	0.181857
Summary	0090707790	46,887.60	53.73	0.114593
Summary	0090708125	250,954.88	314.23	0.125214
Summary	0090708725	480,712.97	244.45	0.050852
Summary	0090708891	438,527.74	593.84	0.135417
Summary	0090709599	177,464.97	20.84	0.011743
Summary	0090709650	100,012.06	135.43	0.135414
Summary	0090709942	311,343.35	389.18	0.125000
Summary	0090709987	309,938.45	288.48	0.093077
Summary	0090710605	486,541.93	151.30	0.031097
Summary	0090710721	185,755.03	270.89	0.145832
Summary	0090710830	162,390.71	172.35	0.106133
Summary	0090711528	144,059.18	270.11	0.187499
Summary	0090712631	86,367.55	102.64	0.118841
Summary	0090712658	142,882.62	102.02	0.071401
Summary	0090712693	229,477.39	310.75	0.135416
Summary	0090712869	76,668.48	119.79	0.156244

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090712980	68,686.45	50.08	0.072911
Summary	0090713338	148,829.38	139.53	0.093752
Summary	0090713487	304,153.81	35.93	0.011813
Summary	0090713578	165,195.75	231.96	0.140415
Summary	0090713679	243,453.09	296.88	0.121945
Summary	0090713922	208,781.62	479.56	0.229695
Summary	0090714348	204,550.75	39.66	0.019389
Summary	0090714461	373,912.55	581.12	0.155416
Summary	0090714943	447,179.78	512.39	0.114583
Summary	0090715294	154,473.86	366.88	0.237503
Summary	0090716832	363,016.67	340.33	0.093751
Summary	0090717169	132,577.51	138.10	0.104165
Summary	0090717462	387,029.02	564.42	0.145834
Summary	0090718013	149,276.80	183.19	0.122718
Summary	0090718405	593,941.93	989.90	0.166666
Summary	0090718432	211,716.50	310.58	0.146696
Summary	0090718525	452,566.87	659.99	0.145833
Summary	0090718757	319,591.07	532.65	0.166666
Summary	0090718972	180,774.08	216.69	0.119868
Summary	0090719084	416,577.99	216.97	0.052084
Summary	0090719410	428,255.21	524.44	0.122460
Summary	0090719440	253,612.12	501.94	0.197916
Summary	0090719466	576,074.28	1,140.15	0.197917
Summary	0090719971	170,232.59	159.59	0.093748
Summary	0090720232	158,083.57	5.36	0.003391
Summary	0090720279	150,959.33	141.52	0.093747
Summary	0090720452	426,974.72	711.62	0.166666
Summary	0090720966	153,213.64	223.44	0.145836
Summary	0090721128	505,353.46	130.96	0.025915
Summary	0090722765	423,747.53	353.12	0.083333
Summary	0090724517	214,325.60	203.72	0.095052
Summary	0090724688	298,084.76	341.56	0.114585
Summary	0090724946	282,213.63	352.77	0.125001
Summary	0090725283	201,034.18	272.23	0.135415

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090725321	165,218.42	206.52	0.124998
Summary	0090725393	183,154.92	228.94	0.124998
Summary	0090727844	134,146.36	181.66	0.135419
Summary	0090728301	259,314.94	353.17	0.136193
Summary	0090728778	355,880.71	193.61	0.054403
Summary	0090728815	179,610.36	216.34	0.120450
Summary	0090729065	459,213.57	621.85	0.135416
Summary	0090729402	564,606.31	707.42	0.125294
Summary	0090729550	431,925.80	60.98	0.014118
Summary	0090729657	139,344.56	188.70	0.135420
Summary	0090729893	217,983.30	249.77	0.114582
Summary	0090729961	821,117.49	1,197.46	0.145833
Summary	0090730570	459,410.95	622.12	0.135417
Summary	0090731143	178,902.76	200.20	0.111904
Summary	0090731825	94,908.71	128.52	0.135414
Summary	0090731928	447,034.52	605.36	0.135417
Summary	0090732347	176,898.53	221.12	0.124998
Summary	0090732685	406,237.27	876.57	0.215778
Summary	0090732799	673,547.64	841.93	0.124999
Summary	0090732867	142,893.00	223.27	0.156250
Summary	0090732927	136,816.52	161.44	0.117997
Summary	0090733106	158,988.65	264.98	0.166666
Summary	0090733209	296,660.36	160.52	0.054109
Summary	0090733681	410,983.21	85.62	0.020833
Summary	0090733915	121,720.58	139.47	0.114582
Summary	0090734066	170,805.50	213.51	0.125002
Summary	0090735025	152,613.45	238.46	0.156251
Summary	0090736078	358,554.80	336.15	0.093751
Summary	0090737198	275,916.46	97.19	0.035224
Summary	0090737771	256,941.55	187.35	0.072915
Summary	0090738060	418,371.56	489.09	0.116903
Summary	0090738770	331,273.11	138.03	0.041667
Summary	0090738797	409,406.33	469.96	0.114791
Summary	0090739108	286,998.21	216.92	0.075582

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090739111	160,419.22	217.23	0.135414
Summary	0090739362	402,834.60	461.58	0.114583
Summary	0090739667	316,136.87	230.52	0.072918
Summary	0090739725	83,984.46	87.48	0.104162
Summary	0090740164	302,440.19	349.37	0.115517
Summary	0090740335	170,473.04	295.88	0.173564
Summary	0090740738	505,261.25	578.95	0.114584
Summary	0090741713	64,252.66	26.77	0.041664
Summary	0090742768	334,151.36	231.55	0.069295
Summary	0090744005	562,831.53	225.65	0.040092
Summary	0090744206	419,981.67	422.90	0.100695
Summary	0090744734	114,075.89	111.70	0.097917
Summary	0090744812	368,189.07	268.47	0.072916
Summary	0090744813	254,076.70	291.13	0.114584
Summary	0090745399	115,825.86	108.59	0.093753
Summary	0090745569	448,535.63	474.69	0.105831
Summary	0090745763	227,758.43	47.45	0.020833
Summary	0090746528	195,829.20	244.79	0.125002
Summary	0090746664	573,308.89	656.92	0.114584
Summary	0090746707	449,430.98	520.75	0.115869
Summary	0090747000	177,807.66	129.65	0.072916
Summary	0090747442	202,329.69	232.63	0.114976
Summary	0090747546	104,882.78	184.86	0.176254
Summary	0090747555	251,836.78	157.40	0.062501
Summary	0090747604	154,007.56	217.15	0.141000
Summary	0090747619	312,159.19	365.68	0.117145
Summary	0090747964	171,835.59	250.59	0.145831
Summary	0090748384	244,347.43	264.20	0.108125
Summary	0090748665	330,378.32	172.07	0.052083
Summary	0090748696	346,241.26	613.14	0.177085
Summary	0090748764	513,236.74	560.33	0.109176
Summary	0090748781	431,229.59	494.12	0.114584
Summary	0090749240	130,136.73	149.11	0.114579
Summary	0090749387	106,266.35	26.63	0.025060

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090749696	411,336.25	58.58	0.014241
Summary	0090750720	245,510.18	31.45	0.012810
Summary	0090751426	429,832.94	358.19	0.083332
Summary	0090752496	236,144.27	82.00	0.034725
Summary	0090753152	128,866.79	147.00	0.114071
Summary	0090753437	214,496.68	178.75	0.083335
Summary	0090753516	181,938.99	284.28	0.156250
Summary	0090753851	229,938.75	283.50	0.123294
Summary	0090754038	202,725.41	82.78	0.040834
Summary	0090754537	198,892.48	213.51	0.107349
Summary	0090754736	92,988.00	135.61	0.145836
Summary	0090755880	289,010.67	331.16	0.114584
Summary	0090755944	348,208.93	541.17	0.155415
Summary	0090756042	208,201.45	390.38	0.187501
Summary	0090756045	250,055.92	338.62	0.135418
Summary	0090756162	126,371.52	151.12	0.119584
Summary	0090756765	285,891.96	29.78	0.010417
Summary	0090756778	89,086.93	3.63	0.004075
Summary	0090757212	640,028.94	1,133.38	0.177083
Summary	0090757426	583,274.95	425.30	0.072916
Summary	0090757867	275,053.25	372.47	0.135417
Summary	0090758184	123,322.62	128.46	0.104166
Summary	0090758298	446,855.83	400.31	0.089584
Summary	0090758794	525,570.17	753.28	0.143326
Summary	0090759047	121,894.02	190.46	0.156250
Summary	0090759049	95,434.22	139.17	0.145828
Summary	0090759592	267,800.04	390.54	0.145833
Summary	0090759668	252,820.05	289.69	0.114583
Summary	0090761191	104,020.42	65.01	0.062497
Summary	0090761199	170,375.76	177.47	0.104164

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Realized Loss Summary
Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
6	996,887.12	1,074,520.13	107.788

Realized Loss Detail
Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090632129	39,327.86	237.68	0.604
0090634629	71,231.64	65,199.30	91.531
0090635643	121,497.60	9,289.97	7.646
0090638403	342,551.14	965,758.97	281.931
0090716108	146,262.26	34,137.28	23.340
0090756582	276,016.62	(103.07)	(0.037)

Realized Loss Summary
Current Adjustments to Previous Dispositions

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

Realized Loss Detail
Current Adjustments to Previous Dispositions

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

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
154	25,546,269.46	5,658,347.70	22.149

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
0090632129	39,327.86	237.68	0.604
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
0090634629	71,231.64	65,199.30	91.531
0090635094	257,733.59	44,437.92	17.242
0090635097	409,491.14	69,998.37	17.094
0090635643	121,497.60	9,289.97	7.646
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
0090638403	342,551.14	965,758.97	281.931

Contact:
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Telephone: 1-866-846-4526

Connecticut Avenue Securities Credit-Linked Notes Series 2018-C05



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

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C05



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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090661184	526,026.61	13,179.38	2.505
0090662172	181,577.58	15,904.03	8.759
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
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)
0090676289	68,394.49	49,491.90	72.362
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)
0090689781	86,094.21	7,028.29	8.163

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Connecticut Avenue Securities Credit-Linked Notes Series 2018-C05



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

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

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Connecticut Avenue Securities Credit-Linked Notes Series 2018-C05



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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090715817	240,141.24	34,805.75	14.494
0090716108	146,262.26	34,137.28	23.340
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
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

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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
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
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
0090756582	276,016.62	(103.07)	(0.037)
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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Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C05



Distribution Date: 25-Nov-2025
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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	6	996,887.12	1,074,520.13	0.021 %	0	0.00	0.00	0.000 %	6	996,887.12	1,074,520.13	0.021 %

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	0090632129	45,000.00	4.500 %	MS	80.00	360	39,327.86	10/31/2025	237.68	237.68
Summary	0090634629	78,000.00	4.750 %	IL	80.00	360	71,231.64	10/31/2025	65,199.30	65,199.30
Summary	0090635643	102,000.00	5.250 %	MN	70.00	360	121,497.60	10/31/2025	9,289.97	9,289.97
Summary	0090638403	363,000.00	4.250 %	LA	75.00	360	342,551.14	10/31/2025	965,758.97	965,758.97
Summary	0090716108	112,000.00	4.375 %	MT	80.00	360	146,262.26	10/31/2025	34,137.28	34,137.28
Summary	0090756582	296,000.00	5.125 %	AR	77.00	360	276,016.62	10/31/2025	(103.07)	(103.07)

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.

Connecticut Avenue Securities
Credit-Linked Notes
Series 2018-C05



Distribution Date: 25-Nov-2025
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Realized Loss Report - Collateral

Summary

MDR

Current Month0.019 %
3 Month Average0.009 %
12 Month Average0.007 %

MDR: Current vs. 12mo Average

CDR

Current Month0.233 %
3 Month Average0.104 %
12 Month Average0.084 %

CDR: Current vs. 12mo Average

SDA

Current Month0.818 %
3 Month Average0.361 %
12 Month Average0.253 %

SDA: Current vs. 12mo Average

Loss Severity

Current Month (Cumulative)22.149 %
3 Month Average (Cumulative)19.818 %
12 Month Average (Cumulative)17.883 %

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

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.

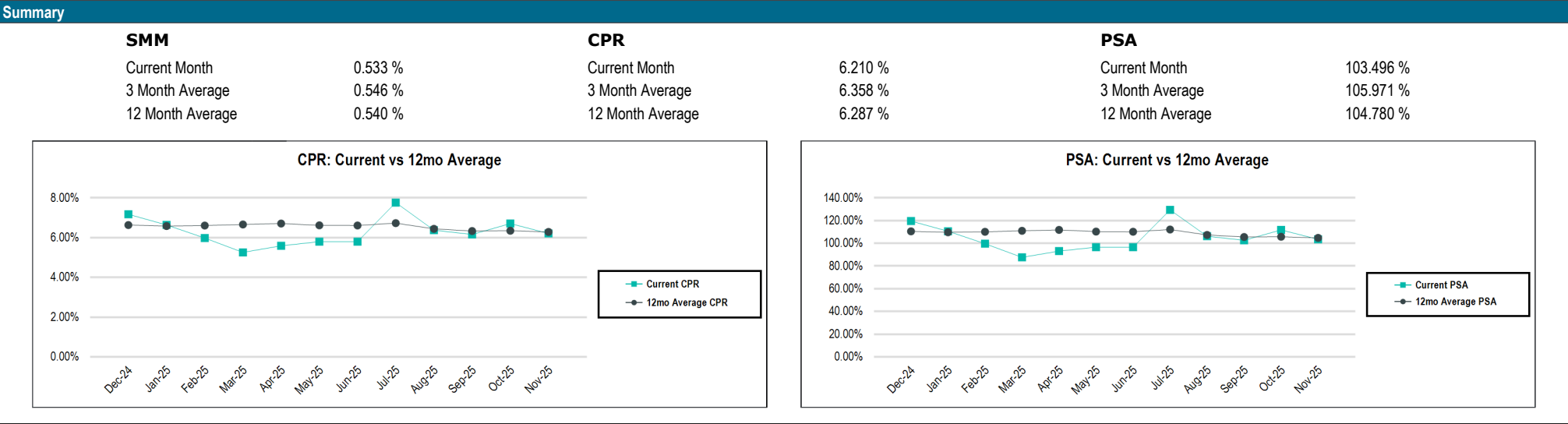
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Credit-Linked Notes
Series 2018-C05



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

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Connecticut Avenue Securities
Credit-Linked Notes
Series 2018-C05



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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Connecticut Avenue Securities
Credit-Linked Notes
Series 2018-C05



Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C05



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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Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C05



Distribution Date: 25-Nov-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>