

10161 Centurion Parkway N  
Jacksonville, FL 32256

Officer: Xayyavone Gilmore  
904-998-4706  
Associate: Ryan L. Hawley  
315-414-3205



## Armor MCP Floating Rate Credit Linked Securities Series 2005-1

*Certificateholder Monthly Distribution Summary*

Class	Cusip	Class Description	Certificate Rate Type	Beginning Balance	Pass Through Rate (%)	Principal Distribution	Interest Distribution	Total Distribution	Current Realized Losses	Ending Balance	Cumulative Realized Losses
B1	042261AA5	Mezzanine	Flt-Act/360	9,517,976.26	2.945500	25,265.08	24,920.18	50,185.25	0.00	9,492,711.18	0.00
B2	042261AB3	Mezzanine	Flt-Act/360	4,107,850.35	2.965500	10,904.12	10,828.29	21,732.41	941,364.08	3,155,582.15	1,064,144.81
B3	042261AC1	Mezzanine	Flt-Act/360	0.00	3.015500	0.00	0.00	0.00	0.00	0.00	3,709,049.47
B4	042261AD9	Mezzanine	Flt-Act/360	0.00	3.145500	0.00	0.00	0.00	0.00	0.00	3,854,900.37
B5	042261AE7	Mezzanine	Flt-Act/360	0.00	3.175500	0.00	0.00	0.00	0.00	0.00	3,233,166.73
B6	042261AF4	Mezzanine	Flt-Act/360	0.00	3.265500	0.00	0.00	0.00	0.00	0.00	1,953,033.09
B7	042261AG2	Mezzanine	Flt-Act/360	0.00	3.965500	0.00	0.00	0.00	0.00	0.00	1,956,291.21
B8	042261AH0	Mezzanine	Flt-Act/360	0.00	4.215500	0.00	0.00	0.00	0.00	0.00	2,355,420.64
B9	042261AJ6	Mezzanine	Flt-Act/360	0.00	5.515500	0.00	0.00	0.00	0.00	0.00	922,973.02
B10	042261B10	Junior	Flt-Act/360	0.00	6.515500	0.00	0.00	0.00	0.00	0.00	1,723,422.39
B11	042261B11	Junior	Flt-Act/360	0.00	7.515500	0.00	0.00	0.00	0.00	0.00	1,326,905.11
B12	042261B12	Junior	Flt-Act/360	0.00	8.765500	0.00	0.00	0.00	0.00	0.00	1,326,905.11
B13	042261B13	Junior	Flt-Act/360	0.00	10.515500	0.00	0.00	0.00	0.00	0.00	1,331,687.58
B14	042261B14	Junior	Flt-Act/360	0.00	12.015500	0.00	0.00	0.00	0.00	0.00	935,327.15
B15	042261B15	Junior	Flt-Act/360	0.00	14.015500	0.00	0.00	0.00	0.00	0.00	1,351,812.29
Totals				13,625,826.61		36,169.20	35,748.47	71,917.67	941,364.08	12,648,293.33	27,045,038.97

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### Principal Distribution Detail

Class	Cusip	Original Certificate Balance	Beginning Certificate Balance	Scheduled Principal Distribution	Accretion Principal	Unscheduled Principal Adjustments	Net Principal Distribution	Current Realized Losses	Ending Certificate Balance	Ending Certificate Factor
B1	042261AA5	12,810,000.00	9,517,976.26	25,265.08	0.00	0.00	25,265.08	0.00	9,492,711.18	0.741039124
B2	042261AB3	5,693,000.00	4,107,850.35	10,904.12	0.00	0.00	10,904.12	941,364.08	3,155,582.15	0.554291613
B3	042261AC1	4,270,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000000000
B4	042261AD9	4,270,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000000000
B5	042261AE7	3,558,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000000000
B6	042261AF4	2,135,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000000000
B7	042261AG2	2,135,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000000000
B8	042261AH0	2,562,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000000000
B9	042261AJ6	996,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000000000
B10	042261B10	1,851,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000000000
B11	042261B11	1,423,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000000000
B12	042261B12	1,423,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000000000
B13	042261B13	1,424,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000000000
B14	042261B14	996,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000000000
B15	042261B15	1,423,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000000000
Totals		46,969,000.00	13,625,826.61	36,169.20	0.00	0.00	36,169.20	941,364.08	12,648,293.33	

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## Armor MCP Floating Rate Credit Linked Securities Series 2005-1

### Interest Distribution Detail

Class	Beginning Certificate Balance	Pass Through Rate (%)	Effective Coupon (%)	Current Interest	Interest Carryforward Amount	Total Interest Due	Net Interest Shortfall	Interest Paid	Interest Carryforward After Dist.	Yield Supplemental Paid	Yield Supplemental After Distr
B1	9,517,976.26	2.945500	2.945500	24,920.18	0.00	24,920.18	0.00	24,920.18	0.00	0.00	0.00
B2	4,107,850.35	2.965500	2.965499	10,828.29	0.00	10,828.29	0.00	10,828.29	0.00	0.00	0.00
B3	0.00	3.015500	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B4	0.00	3.145500	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B5	0.00	3.175500	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B6	0.00	3.265500	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B7	0.00	3.965500	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B8	0.00	4.215500	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B9	0.00	5.515500	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B10	0.00	6.515500	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B11	0.00	7.515500	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B12	0.00	8.765500	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B13	0.00	10.515500	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B14	0.00	12.015500	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B15	0.00	14.015500	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals	13,625,826.61			35,748.47	0.00	35,748.47	0.00	35,748.47	0.00	0.00	0.00

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Current Payment Information  
Factors per \$1,000

Class	Cusip	Original Certificate Balance	Beginning Certificate Balance	Principal Distribution	Interest Distribution	Ending Certificate Balance	Pass Through Rate (%)
B1	042261AA5	12,810,000.00	743.011417642	1.972293521	1.945369243	741.039124122	2.945500
B2	042261AB3	5,693,000.00	721.561628315	1.915355700	1.902035833	554.291612507	2.965500
B3	042261AC1	4,270,000.00	0.000000000	0.000000000	0.000000000	0.000000000	3.015500
B4	042261AD9	4,270,000.00	0.000000000	0.000000000	0.000000000	0.000000000	3.145500
B5	042261AE7	3,558,000.00	0.000000000	0.000000000	0.000000000	0.000000000	3.175500
B6	042261AF4	2,135,000.00	0.000000000	0.000000000	0.000000000	0.000000000	3.265500
B7	042261AG2	2,135,000.00	0.000000000	0.000000000	0.000000000	0.000000000	3.965500
B8	042261AH0	2,562,000.00	0.000000000	0.000000000	0.000000000	0.000000000	4.215500
B9	042261AJ6	996,000.00	0.000000000	0.000000000	0.000000000	0.000000000	5.515500
B10	042261B10	1,851,000.00	0.000000000	0.000000000	0.000000000	0.000000000	6.515500
B11	042261B11	1,423,000.00	0.000000000	0.000000000	0.000000000	0.000000000	7.515500
B12	042261B12	1,423,000.00	0.000000000	0.000000000	0.000000000	0.000000000	8.765500
B13	042261B13	1,424,000.00	0.000000000	0.000000000	0.000000000	0.000000000	10.515500
B14	042261B14	996,000.00	0.000000000	0.000000000	0.000000000	0.000000000	12.015500
B15	042261B15	1,423,000.00	0.000000000	0.000000000	0.000000000	0.000000000	14.015500
Totals		46,969,000.00	290.102548702	0.770065362	0.761107752	269.290241010	

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### Pool Level Data

Distribution Date		2/11/2019
Determination Date		1/08/2019
Accrual Period Actual Days	Begin	1/10/2019
	End	2/11/2019
Number of Days in Actual Accrual Period		32

### Cash Settlement Amounts

Current Cash Settlement Amount paid to CDS Counterparty	941,364.08
Cumulative Cash Settlement Amount paid to CDS Counterparty	27,045,038.97

### Reference Obligations Detail

Aggregate Reference Obligations Notional Cut-Off Date Balance	1,423,320,082.16
Beginning Aggregate Reference Obligations Count	218
Number of Reference Obligations Paid Off	4
Ending Aggregate Reference Obligations Count	214
Beginning Aggregate Reference Obligations Stated Principal Balance	83,267,479.89
Scheduled Principal Payments	221,030.09
Unscheduled Principal Payments	370,526.42
Realized Losses	941,364.08
Ending Aggregate Reference Obligations Stated Principal Balance	81,734,559.30

### Principal Payment Details

Scheduled Principal Payments	
Scheduled Principal Payments	221,030.09
Reference Obligations removed during Elimination Period	0.00
Other collections applied to Scheduled Principal Payments	0.00
Total Scheduled Principal Payments	221,030.09
Unscheduled Principal Payments	
Curtailments including Liquidation Proceeds	-409,637.02
Paid in Full	780,163.44
Total Unscheduled Principal Payments	370,526.42
Total Principal Payments	591,556.51

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## Interest Payment Details

### Interest Payment Deposits

Base Spread Amount	6,250.07
Transition Differential Amount	19,882.04
Hedge Differential Amount	0.00
Administrative Expenses	277.56
Extraordinary Expenses	0.00
Removal Premium	0.00
Interest on Eligible Investments / Deposit Account	9,524.26
Withdrawal from Interest Reserve Account	49.50
Withdrawal from CDS Custodial Account	42.60
Total Interest Payment Deposits	36,026.03

### Interest Payment Withdrawals

Administrative Expenses Paid	277.56
Extraordinary Expenses Paid	0.00
Total Interest Payment Withdrawals	277.56

Interest Payments Available to pay Notes 35,748.47

Libor Rate used for Current Distribution 2.51550

## Delinquency Details

	30-59 Days				60-89 Days				90+ Days			
	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %
Group 1	7	3.27103%	3,382,797.90	4.13876%	3	1.40187%	1,293,231.02	1.58223%	6	2.80374%	2,582,843.08	3.16004%

  

	Foreclosure				Bankruptcy				REO			
	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %
Group 1	8	3.73832%	3,471,126.39	4.24683%	1	0.46729%	502,623.34	0.61495%	2	0.93458%	806,473.15	0.98670%

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Number of Foreclosures	8
Balance of Foreclosures	3,471,126.39
Number of REO Properties	2
Balance of REO Properties	806,473.15

### Realized Loss Detail

Current Number of Liquidated Reference Obligations	1
Cumulative Number of Liquidated Reference Obligations	133
Current Realized Losses	941,364.08
Cumulative Realized Losses	28,469,120.97
Subsequent Recovery Amounts	0.00

### Tranche Exposure Details

<u>Class</u>	<u>Beginning Balance</u>	<u>Realized Losses / ( Recovery Amounts )</u>	<u>Principal Payments</u>	<u>Ending Balance</u>
A1 Exp	69,641,653.04	0.00	555,387.32	69,086,265.72
B1 Exp	9,517,976.26	0.00	25,265.08	9,492,711.18
B2 Exp	4,107,850.35	941,364.08	10,904.12	3,155,582.15
B3 Exp	0.00	0.00	0.00	0.00
B4 Exp	0.00	0.00	0.00	0.00
B5 Exp	0.00	0.00	0.00	0.00
B6 Exp	0.00	0.00	0.00	0.00
B7 Exp	0.00	0.00	0.00	0.00
B8 Exp	0.00	0.00	0.00	0.00
B9 Exp	0.00	0.00	0.00	0.00
B10 Exp	0.00	0.00	0.00	0.00
B11 Exp	0.00	0.00	0.00	0.00
B12 Exp	0.00	0.00	0.00	0.00
B13 Exp	0.00	0.00	0.00	0.00
B14 Exp	0.00	0.00	0.00	0.00
B15 Exp	0.00	0.00	0.00	0.00
B16 Exp	0.00	0.00	0.00	0.00
B17 Exp	0.00	0.00	0.00	0.00
Totals for Tranche Exposures	83,267,479.65	941,364.08	591,556.52	81,734,559.05

### Reserve Trust Accounts

Interest Reserve Account

Beginning Interest Reserve Account Balance	71,000.00
Deposits	49.50
Withdrawals	49.50
Ending Interest Reserve Account Balance	71,000.00

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Armor MCP  
Floating Rate Credit Linked Securities  
Series 2005-1

CDS Custodial Account

Beginning CDS Custodial Account Balance	61,000.00
Deposits	42.60
Withdrawals	42.60
Ending CDS Custodial Account Balance	61,000.00

Loan Removal	
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Number of Removed Loans	0
Aggregate Principal Balance of Removed Loans	0.00