

2 N. LaSalle St., Suite 1020  
Chicago, IL 60602

Officer: Xayyavone Gilmore  
904-998-4706  
Associate: Julie Maggio  
312-827-8597



## 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	9,890,378.71	1.676060	26,933.66	14,274.53	41,208.18	0.00	9,863,445.05	0.00
B2	042261AB3	Mezzanine	Flt-Act/360	4,395,466.48	1.696060	11,969.81	6,419.56	18,389.38	0.00	4,383,496.67	0.00
B3	042261AC1	Mezzanine	Flt-Act/360	766,683.89	1.746060	0.00	1,152.75	1,152.75	0.00	766,683.89	2,942,365.58
B4	042261AD9	Mezzanine	Flt-Act/360	0.00	1.876060	0.00	0.00	0.00	0.00	0.00	3,854,900.37
B5	042261AE7	Mezzanine	Flt-Act/360	0.00	1.906060	0.00	0.00	0.00	0.00	0.00	3,233,166.73
B6	042261AF4	Mezzanine	Flt-Act/360	0.00	1.996060	0.00	0.00	0.00	0.00	0.00	1,953,033.09
B7	042261AG2	Mezzanine	Flt-Act/360	0.00	2.696060	0.00	0.00	0.00	0.00	0.00	1,956,291.21
B8	042261AH0	Mezzanine	Flt-Act/360	0.00	2.946060	0.00	0.00	0.00	0.00	0.00	2,355,420.64
B9	042261AJ6	Mezzanine	Flt-Act/360	0.00	4.246060	0.00	0.00	0.00	0.00	0.00	922,973.02
B10	042261B10	Junior	Flt-Act/360	0.00	5.246060	0.00	0.00	0.00	0.00	0.00	1,723,422.39
B11	042261B11	Junior	Flt-Act/360	0.00	6.246060	0.00	0.00	0.00	0.00	0.00	1,326,905.11
B12	042261B12	Junior	Flt-Act/360	0.00	7.496060	0.00	0.00	0.00	0.00	0.00	1,326,905.11
B13	042261B13	Junior	Flt-Act/360	0.00	9.246060	0.00	0.00	0.00	0.00	0.00	1,331,687.58
B14	042261B14	Junior	Flt-Act/360	0.00	10.746060	0.00	0.00	0.00	0.00	0.00	935,327.15
B15	042261B15	Junior	Flt-Act/360	0.00	12.746060	0.00	0.00	0.00	0.00	0.00	1,351,812.29
Totals				15,052,529.08		38,903.47	21,846.84	60,750.31	0.00	15,013,625.61	25,214,210.27

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

*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	9,890,378.71	26,933.66	0.00	0.00	26,933.66	0.00	9,863,445.05	0.769980098
B2	042261AB3	5,693,000.00	4,395,466.48	11,969.81	0.00	0.00	11,969.81	0.00	4,383,496.67	0.769980093
B3	042261AC1	4,270,000.00	766,683.89	0.00	0.00	0.00	0.00	0.00	766,683.89	0.179551262
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	15,052,529.08	38,903.47	0.00	0.00	38,903.47	0.00	15,013,625.61	

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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	9,890,378.71	1.676060	1.676061	14,274.53	0.00	14,274.53	0.00	14,274.53	0.00	0.00	0.00
B2	4,395,466.48	1.696060	1.696060	6,419.56	0.00	6,419.56	0.00	6,419.56	0.00	0.00	0.00
B3	766,683.89	1.746060	1.746062	1,152.75	0.00	1,152.75	0.00	1,152.75	0.00	0.00	0.00
B4	0.00	1.876060	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B5	0.00	1.906060	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B6	0.00	1.996060	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B7	0.00	2.696060	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B8	0.00	2.946060	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B9	0.00	4.246060	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B10	0.00	5.246060	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B11	0.00	6.246060	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B12	0.00	7.496060	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B13	0.00	9.246060	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B14	0.00	10.746060	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B15	0.00	12.746060	0.000000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals	15,052,529.08			21,846.84	0.00	21,846.84	0.00	21,846.84	0.00	0.00	0.00

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

*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	772.082647151	2.102549571	1.114327088	769.980097580	1.676060
B2	042261AB3	5,693,000.00	772.082641841	2.102548744	1.127623397	769.980093097	1.696060
B3	042261AC1	4,270,000.00	179.551262295	0.000000000	0.269964871	179.551262295	1.746060
B4	042261AD9	4,270,000.00	0.000000000	0.000000000	0.000000000	0.000000000	1.876060
B5	042261AE7	3,558,000.00	0.000000000	0.000000000	0.000000000	0.000000000	1.906060
B6	042261AF4	2,135,000.00	0.000000000	0.000000000	0.000000000	0.000000000	1.996060
B7	042261AG2	2,135,000.00	0.000000000	0.000000000	0.000000000	0.000000000	2.696060
B8	042261AH0	2,562,000.00	0.000000000	0.000000000	0.000000000	0.000000000	2.946060
B9	042261AJ6	996,000.00	0.000000000	0.000000000	0.000000000	0.000000000	4.246060
B10	042261B10	1,851,000.00	0.000000000	0.000000000	0.000000000	0.000000000	5.246060
B11	042261B11	1,423,000.00	0.000000000	0.000000000	0.000000000	0.000000000	6.246060
B12	042261B12	1,423,000.00	0.000000000	0.000000000	0.000000000	0.000000000	7.496060
B13	042261B13	1,424,000.00	0.000000000	0.000000000	0.000000000	0.000000000	9.246060
B14	042261B14	996,000.00	0.000000000	0.000000000	0.000000000	0.000000000	10.746060
B15	042261B15	1,423,000.00	0.000000000	0.000000000	0.000000000	0.000000000	12.746060
Totals		46,969,000.00	320.477955247	0.828279716	0.465133173	319.649675531	

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## Pool Level Data

Distribution Date		12/11/2017
Determination Date		11/08/2017
Accrual Period Actual Days	Begin	11/10/2017
	End	12/11/2017
Number of Days in Actual Accrual Period		31

## Cash Settlement Amounts

Current Cash Settlement Amount paid to CDS Counterparty	0.00
Cumulative Cash Settlement Amount paid to CDS Counterparty	25,214,210.27

## Reference Obligations Detail

Aggregate Reference Obligations Notional Cut-Off Date Balance	1,423,320,082.16
Beginning Aggregate Reference Obligations Count	285
Number of Reference Obligations Paid Off	6
Ending Aggregate Reference Obligations Count	279
Beginning Aggregate Reference Obligations Stated Principal Balance	113,527,628.57
Scheduled Principal Payments	293,413.75
Unscheduled Principal Payments	2,158,401.23
Realized Losses	0.00
Ending Aggregate Reference Obligations Stated Principal Balance	111,075,813.59

## Principal Payment Details

Scheduled Principal Payments	
Scheduled Principal Payments	293,413.75
Reference Obligations removed during Elimination Period	0.00
Other collections applied to Scheduled Principal Payments	0.00
Total Scheduled Principal Payments	293,413.75
Unscheduled Principal Payments	
Curtailments including Liquidation Proceeds	25,378.88
Paid in Full	2,133,022.35
Total Unscheduled Principal Payments	2,158,401.23
Total Principal Payments	2,451,814.98

## Interest Payment Details

Interest Payment Deposits	
Base Spread Amount	6,732.48
Transition Differential Amount	13,854.67
Hedge Differential Amount	0.00

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Administrative Expenses	378.43
Extraordinary Expenses	0.00
Removal Premium	0.00
Interest on Eligible Investments / Deposit Account	1,248.88
Withdrawal from Interest Reserve Account	5.70
Withdrawal from CDS Custodial Account	5.10
Total Interest Payment Deposits	22,225.26
Interest Payment Withdrawals	
Administrative Expenses Paid	378.43
Extraordinary Expenses Paid	0.00
Total Interest Payment Withdrawals	378.43
Interest Payments Available to pay Notes	21,846.83
Libor Rate used for Current Distribution	1.24606

### 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	11	3.94265%	4,616,923.25	4.15655%	4	1.43369%	1,568,164.11	1.41180%	6	2.15054%	2,408,443.30	2.16829%

  

	Foreclosure				Bankruptcy				REO			
	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %	Loan Count	Loan Count %	Balance	Balance %
Group 1	8	2.86738%	3,567,927.50	3.21216%	2	0.71685%	1,095,752.19	0.98649%	2	0.71685%	962,336.32	0.86638%

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

Number of Foreclosures	8
Balance of Foreclosures	3,567,927.50
Number of REO Properties	2
Balance of REO Properties	962,336.32

### Realized Loss Detail

Current Number of Liquidated Reference Obligations	0
Cumulative Number of Liquidated Reference Obligations	129
Current Realized Losses	0.00
Cumulative Realized Losses	26,638,292.27
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	98,475,099.24	0.00	2,412,911.51	96,062,187.73
B1 Exp	9,890,378.71	0.00	26,933.66	9,863,445.05
B2 Exp	4,395,466.48	0.00	11,969.81	4,383,496.67
B3 Exp	766,683.89	0.00	0.00	766,683.89
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	113,527,628.32	0.00	2,451,814.98	111,075,813.34

### Reserve Trust Accounts

Interest Reserve Account

Beginning Interest Reserve Account Balance	71,000.00
Deposits	5.70
Withdrawals	5.70
Ending Interest Reserve Account Balance	71,000.00

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Series 2005-1

CDS Custodial Account

Beginning CDS Custodial Account Balance	61,000.00
Deposits	5.10
Withdrawals	5.10
Ending CDS Custodial Account Balance	61,000.00

Loan Removal

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