

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-C04



Distribution Date: 25-Aug-2025
04-Aug-2025 2:37:38 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
2A-H		08/22/2025	0.00000%	3,991,879,688.91	0.00	31,449,057.87	0.00	3,960,430,631.04	31,449,057.87	0.00
2M-1	30711XQ31	08/22/2025	5.21449%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H		08/22/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XQ56	08/22/2025	7.01449%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH		08/22/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2B	30711XQ72	08/22/2025	7.01449%	2,403,444.57	14,517.42	464,623.21	0.00	1,938,821.35	479,140.63	0.00
2M-BH		08/22/2025	0.00000%	18,189,432.31	0.00	3,516,300.16	0.00	14,673,132.15	3,516,300.16	0.00
2M-2C	30711XQ98	08/22/2025	7.01449%	24,526,395.67	148,145.69	0.00	0.00	24,526,395.67	148,145.69	0.00
2M-CH		08/22/2025	0.00000%	185,617,434.33	0.00	0.00	0.00	185,617,434.33	0.00	0.00
2M-2	30711XR63	08/22/2025	7.01449%	26,929,840.24	162,663.11	464,623.21	0.00	26,465,217.02	627,286.32	0.00
2M-2H		08/22/2025	0.00000%	203,806,866.64	0.00	3,516,300.16	0.00	200,290,566.48	3,516,300.16	0.00
2B-1	30711XR30	08/22/2025	8.96449%	17,000,000.00	131,230.17	0.00	0.00	17,000,000.00	131,230.17	0.00
2B-1H		08/22/2025	0.00000%	143,698,223.00	0.00	0.00	0.00	143,698,223.00	0.00	0.00
2B-2H		08/22/2025	0.00000%	117,427,732.75	0.00	0.00	386,818.40	117,040,914.35	0.00	6,573,102.65
2A-I1	30711XR89	08/22/2025	1.90000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-I2	30711XS21	08/22/2025	1.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-I3	30711XS47	08/22/2025	1.10000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-I4	30711XS62	08/22/2025	0.70000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-I1	30711XS88	08/22/2025	1.90000%	0.00	3,932.30	0.00	0.00	0.00	3,932.30	0.00
2B-I2	30711XT20	08/22/2025	1.50000%	0.00	3,104.45	0.00	0.00	0.00	3,104.45	0.00
2B-I3	30711XT46	08/22/2025	1.10000%	0.00	2,276.60	0.00	0.00	0.00	2,276.60	0.00
2B-I4	30711XT61	08/22/2025	0.70000%	0.00	1,448.74	0.00	0.00	0.00	1,448.74	0.00
2C-I1	30711XT87	08/22/2025	1.90000%	0.00	40,127.91	0.00	0.00	0.00	40,127.91	0.00
2C-I2	30711XU28	08/22/2025	1.50000%	0.00	31,679.93	0.00	0.00	0.00	31,679.93	0.00
2C-I3	30711XU44	08/22/2025	1.10000%	0.00	23,231.95	0.00	0.00	0.00	23,231.95	0.00
2C-I4	30711XU69	08/22/2025	0.70000%	0.00	14,783.97	0.00	0.00	0.00	14,783.97	0.00
2E-A1	30711XR71	08/22/2025	5.11449%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A2	30711XR97	08/22/2025	5.51449%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A3	30711XS39	08/22/2025	5.91449%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A4	30711XS54	08/22/2025	6.31449%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-B1	30711XS70	08/22/2025	5.11449%	2,403,444.57	10,585.12	464,623.21	0.00	1,938,821.35	475,208.33	0.00
2E-B2	30711XS96	08/22/2025	5.51449%	2,403,444.57	11,412.97	464,623.21	0.00	1,938,821.35	476,036.18	0.00

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Series 2018-C04



Distribution Date: 25-Aug-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
2E-B3	30711XT38	08/22/2025	5.91449%	2,403,444.57	12,240.82	464,623.21	0.00	1,938,821.35	476,864.03	0.00
2E-B4	30711XT53	08/22/2025	6.31449%	2,403,444.57	13,068.68	464,623.21	0.00	1,938,821.35	477,691.89	0.00
2E-C1	30711XT79	08/22/2025	5.11449%	24,526,395.67	108,017.78	0.00	0.00	24,526,395.67	108,017.78	0.00
2E-C2	30711XT95	08/22/2025	5.51449%	24,526,395.67	116,465.76	0.00	0.00	24,526,395.67	116,465.76	0.00
2E-C3	30711XU36	08/22/2025	5.91449%	24,526,395.67	124,913.74	0.00	0.00	24,526,395.67	124,913.74	0.00
2E-C4	30711XU51	08/22/2025	6.31449%	24,526,395.67	133,361.72	0.00	0.00	24,526,395.67	133,361.72	0.00
2E-D1	30711XU77	08/22/2025	5.11449%	2,403,444.57	10,585.12	464,623.21	0.00	1,938,821.35	475,208.33	0.00
2E-D2	30711XU85	08/22/2025	5.51449%	2,403,444.57	11,412.97	464,623.21	0.00	1,938,821.35	476,036.18	0.00
2E-D3	30711XU93	08/22/2025	5.91449%	2,403,444.57	12,240.82	464,623.21	0.00	1,938,821.35	476,864.03	0.00
2E-D4	30711XV27	08/22/2025	6.31449%	2,403,444.57	13,068.68	464,623.21	0.00	1,938,821.35	477,691.89	0.00
2E-D5	30711XV35	08/22/2025	7.01449%	2,403,444.57	14,517.42	464,623.21	0.00	1,938,821.35	479,140.63	0.00
2E-F1	30711XV43	08/22/2025	5.11449%	26,929,840.23	118,602.90	464,623.21	0.00	26,465,217.01	583,226.11	0.00
2E-F2	30711XV50	08/22/2025	5.51449%	26,929,840.23	127,878.73	464,623.21	0.00	26,465,217.01	592,501.94	0.00
2E-F3	30711XV68	08/22/2025	5.91449%	26,929,840.23	137,154.57	464,623.21	0.00	26,465,217.01	601,777.78	0.00
2E-F4	30711XV76	08/22/2025	6.31449%	26,929,840.23	146,430.40	464,623.21	0.00	26,465,217.01	611,053.61	0.00
2E-F5	30711XV84	08/22/2025	7.01449%	26,929,840.23	162,663.11	464,623.21	0.00	26,465,217.01	627,286.32	0.00
2X-1	30711XV92	08/22/2025	1.90000%	0.00	3,932.30	0.00	0.00	0.00	3,932.30	0.00
2X-2	30711XW26	08/22/2025	1.50000%	0.00	3,104.45	0.00	0.00	0.00	3,104.45	0.00
2X-3	30711XW34	08/22/2025	1.10000%	0.00	2,276.60	0.00	0.00	0.00	2,276.60	0.00
2X-4	30711XW42	08/22/2025	0.70000%	0.00	1,448.74	0.00	0.00	0.00	1,448.74	0.00
2Y-1	30711XW59	08/22/2025	1.90000%	0.00	44,060.21	0.00	0.00	0.00	44,060.21	0.00
2Y-2	30711XW67	08/22/2025	1.50000%	0.00	34,784.38	0.00	0.00	0.00	34,784.38	0.00
2Y-3	30711XW75	08/22/2025	1.10000%	0.00	25,508.54	0.00	0.00	0.00	25,508.54	0.00
2Y-4	30711XW83	08/22/2025	0.70000%	0.00	16,232.71	0.00	0.00	0.00	16,232.71	0.00
Totals				4,985,864,843.38	1,993,111.48	45,915,629.55	386,818.40	4,939,562,395.27	47,908,741.03	6,573,102.65

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-C04



Distribution Date: 25-Aug-2025
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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2A-H	23,610,277,363.00	3,991,879,688.91	8,957,986.67	22,491,071.20	0.00	0.00	31,449,057.87	3,960,430,631.04	0.16774181	31,449,057.87
2M-1	187,893,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-1H	9,889,428.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2A	24,526,395.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-AH	185,617,434.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2B	24,526,395.67	2,403,444.57	133,275.60	331,347.62	0.00	0.00	464,623.21	1,938,821.35	0.07905040	464,623.21
2M-BH	185,617,434.33	18,189,432.31	1,008,638.81	2,507,661.35	0.00	0.00	3,516,300.16	14,673,132.15	0.07905040	3,516,300.16
2M-2C	24,526,395.67	24,526,395.67	0.00	0.00	0.00	0.00	0.00	24,526,395.67	1.00000000	0.00
2M-CH	185,617,434.33	185,617,434.33	0.00	0.00	0.00	0.00	0.00	185,617,434.33	1.00000000	0.00
2M-2	73,579,187.00	26,929,840.24	133,275.60	331,347.62	0.00	0.00	464,623.21	26,465,217.02	0.35968347	464,623.21
2M-2H	556,852,303.00	203,806,866.64	1,008,638.81	2,507,661.35	0.00	0.00	3,516,300.16	200,290,566.48	0.35968347	3,516,300.16
2B-1	17,000,000.00	17,000,000.00	0.00	0.00	0.00	0.00	0.00	17,000,000.00	1.00000000	0.00
2B-1H	143,698,223.00	143,698,223.00	0.00	0.00	0.00	0.00	0.00	143,698,223.00	1.00000000	0.00
2B-2H	123,614,017.00	117,427,732.75	0.00	0.00	0.00	386,818.40	386,818.40	117,040,914.35	0.94682559	0.00
2A-I1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2A-I2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2A-I3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2A-I4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2B-I1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2B-I2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2B-I3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2B-I4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2C-I1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2C-I2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2C-I3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2C-I4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2E-A1	24,526,395.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2E-A2	24,526,395.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2E-A3	24,526,395.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2E-A4	24,526,395.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2E-B1	24,526,395.67	2,403,444.57	133,275.60	331,347.62	0.00	0.00	464,623.21	1,938,821.35	0.07905040	464,623.21
2E-B2	24,526,395.67	2,403,444.57	133,275.60	331,347.62	0.00	0.00	464,623.21	1,938,821.35	0.07905040	464,623.21
2E-B3	24,526,395.67	2,403,444.57	133,275.60	331,347.62	0.00	0.00	464,623.21	1,938,821.35	0.07905040	464,623.21
2E-B4	24,526,395.67	2,403,444.57	133,275.60	331,347.62	0.00	0.00	464,623.21	1,938,821.35	0.07905040	464,623.21
2E-C1	24,526,395.67	24,526,395.67	0.00	0.00	0.00	0.00	0.00	24,526,395.67	1.00000000	0.00
2E-C2	24,526,395.67	24,526,395.67	0.00	0.00	0.00	0.00	0.00	24,526,395.67	1.00000000	0.00
2E-C3	24,526,395.67	24,526,395.67	0.00	0.00	0.00	0.00	0.00	24,526,395.67	1.00000000	0.00
2E-C4	24,526,395.67	24,526,395.67	0.00	0.00	0.00	0.00	0.00	24,526,395.67	1.00000000	0.00

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Distribution Date: 25-Aug-2025
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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2E-D1	49,052,791.33	2,403,444.57	133,275.60	331,347.62	0.00	0.00	464,623.21	1,938,821.35	0.03952520	464,623.21
2E-D2	49,052,791.33	2,403,444.57	133,275.60	331,347.62	0.00	0.00	464,623.21	1,938,821.35	0.03952520	464,623.21
2E-D3	49,052,791.33	2,403,444.57	133,275.60	331,347.62	0.00	0.00	464,623.21	1,938,821.35	0.03952520	464,623.21
2E-D4	49,052,791.33	2,403,444.57	133,275.60	331,347.62	0.00	0.00	464,623.21	1,938,821.35	0.03952520	464,623.21
2E-D5	49,052,791.33	2,403,444.57	133,275.60	331,347.62	0.00	0.00	464,623.21	1,938,821.35	0.03952520	464,623.21
2E-F1	49,052,791.33	26,929,840.23	133,275.60	331,347.62	0.00	0.00	464,623.21	26,465,217.01	0.53952520	464,623.21
2E-F2	49,052,791.33	26,929,840.23	133,275.60	331,347.62	0.00	0.00	464,623.21	26,465,217.01	0.53952520	464,623.21
2E-F3	49,052,791.33	26,929,840.23	133,275.60	331,347.62	0.00	0.00	464,623.21	26,465,217.01	0.53952520	464,623.21
2E-F4	49,052,791.33	26,929,840.23	133,275.60	331,347.62	0.00	0.00	464,623.21	26,465,217.01	0.53952520	464,623.21
2E-F5	49,052,791.33	26,929,840.23	133,275.60	331,347.62	0.00	0.00	464,623.21	26,465,217.01	0.53952520	464,623.21
2X-1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2X-2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2X-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2X-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2Y-1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2Y-2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2Y-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2Y-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
Totals	26,138,079,672.34	4,985,864,843.38	13,107,673.89	32,807,955.82	0.00	386,818.40	46,302,447.95	4,939,562,395.27	0.18897954	45,915,629.55

NOTE: Original Face Amounts for 2M-2/2M-2H were adjusted in the amount of \$525,328,813 as a result of the CAS 2018-C04 tender offer. See Supplemental Reporting on the final page of this report for additional information.

NOTE: Original Face Amounts for 2B-1/2B-1H were adjusted in the amount of \$135,663,000 as a result of the CAS 2018-C04 tender offer. See Supplemental Reporting on the final page of this report for additional information.

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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
2A-H	23,610,277,363.00	169.07381593	0.37941048	0.95259665	0.00000000	0.00000000	1.33200713	167.74180880	0.16774181	1.33200713
2M-1	187,893,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	9,889,428.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2A	24,526,395.67	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	185,617,434.33	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2B	24,526,395.67	97.99420193	5.43396599	13.50983750	0.00000000	0.00000000	18.94380309	79.05039844	0.07905040	18.94380309
2M-BH	185,617,434.33	97.99420176	5.43396591	13.50983737	0.00000000	0.00000000	18.94380327	79.05039849	0.07905040	18.94380327
2M-2C	24,526,395.67	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-CH	185,617,434.33	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2	73,579,187.00	365.99806736	1.81132200	4.50327917	0.00000000	0.00000000	6.31460103	359.68346620	0.35968347	6.31460103
2M-2H	556,852,303.00	365.99806725	1.81132197	4.50327912	0.00000000	0.00000000	6.31460109	359.68346616	0.35968347	6.31460109
2B-1	17,000,000.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2B-1H	143,698,223.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2B-2H	123,614,017.00	949.95483198	0.00000000	0.00000000	0.00000000	3.12924383	3.12924383	946.82558815	0.94682559	0.00000000
2A-I1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2A-I2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2A-I3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2A-I4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-I1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-I2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-I3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-I4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2C-I1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2C-I2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2C-I3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2C-I4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-A1	24,526,395.67	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-A2	24,526,395.67	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-A3	24,526,395.67	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-A4	24,526,395.67	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-B1	24,526,395.67	97.99420193	5.43396599	13.50983750	0.00000000	0.00000000	18.94380309	79.05039844	0.07905040	18.94380309
2E-B2	24,526,395.67	97.99420193	5.43396599	13.50983750	0.00000000	0.00000000	18.94380309	79.05039844	0.07905040	18.94380309
2E-B3	24,526,395.67	97.99420193	5.43396599	13.50983750	0.00000000	0.00000000	18.94380309	79.05039844	0.07905040	18.94380309
2E-B4	24,526,395.67	97.99420193	5.43396599	13.50983750	0.00000000	0.00000000	18.94380309	79.05039844	0.07905040	18.94380309
2E-C1	24,526,395.67	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C04



Distribution Date: 25-Aug-2025
04-Aug-2025 2:37:38 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
2E-C2	24,526,395.67	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2E-C3	24,526,395.67	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2E-C4	24,526,395.67	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2E-D1	49,052,791.33	48.99710098	2.71698300	6.75491875	0.00000000	0.00000000	9.47190155	39.52519923	0.03952520	9.47190155
2E-D2	49,052,791.33	48.99710098	2.71698300	6.75491875	0.00000000	0.00000000	9.47190155	39.52519923	0.03952520	9.47190155
2E-D3	49,052,791.33	48.99710098	2.71698300	6.75491875	0.00000000	0.00000000	9.47190155	39.52519923	0.03952520	9.47190155
2E-D4	49,052,791.33	48.99710098	2.71698300	6.75491875	0.00000000	0.00000000	9.47190155	39.52519923	0.03952520	9.47190155
2E-D5	49,052,791.33	48.99710098	2.71698300	6.75491875	0.00000000	0.00000000	9.47190155	39.52519923	0.03952520	9.47190155
2E-F1	49,052,791.33	548.99710088	2.71698300	6.75491875	0.00000000	0.00000000	9.47190155	539.52519913	0.53952520	9.47190155
2E-F2	49,052,791.33	548.99710088	2.71698300	6.75491875	0.00000000	0.00000000	9.47190155	539.52519913	0.53952520	9.47190155
2E-F3	49,052,791.33	548.99710088	2.71698300	6.75491875	0.00000000	0.00000000	9.47190155	539.52519913	0.53952520	9.47190155
2E-F4	49,052,791.33	548.99710088	2.71698300	6.75491875	0.00000000	0.00000000	9.47190155	539.52519913	0.53952520	9.47190155
2E-F5	49,052,791.33	548.99710088	2.71698300	6.75491875	0.00000000	0.00000000	9.47190155	539.52519913	0.53952520	9.47190155
2X-1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2X-2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2X-3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2X-4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2Y-1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2Y-2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2Y-3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2Y-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-C04



Distribution Date: 25-Aug-2025
 04-Aug-2025 2:37:38 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
2A-H	N/A	N/A	0.00000 %	3,991,879,688.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,960,430,631.04
2M-1	N/A	N/A	5.21449 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-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
2M-2A	N/A	N/A	7.01449 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-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
2M-2B	07/25/25 - 08/24/25	31	7.01449 %	2,403,444.57	14,517.42	0.00	0.00	0.00	0.00	14,517.42	0.00	1,938,821.35
2M-BH	N/A	N/A	0.00000 %	18,189,432.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,673,132.15
2M-2C	07/25/25 - 08/24/25	31	7.01449 %	24,526,395.67	148,145.69	0.00	0.00	0.00	0.00	148,145.69	0.00	24,526,395.67
2M-CH	N/A	N/A	0.00000 %	185,617,434.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	185,617,434.33
2M-2	07/25/25 - 08/24/25	31	7.01449 %	26,929,840.24	162,663.11	0.00	0.00	0.00	0.00	162,663.11	0.00	26,465,217.02
2M-2H	N/A	N/A	0.00000 %	203,806,866.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200,290,566.48
2B-1	07/25/25 - 08/24/25	31	8.96449 %	17,000,000.00	131,230.17	0.00	0.00	0.00	0.00	131,230.17	0.00	17,000,000.00
2B-1H	N/A	N/A	0.00000 %	143,698,223.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	143,698,223.00
2B-2H	N/A	N/A	0.00000 %	117,427,732.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117,040,914.35
2A-I1	N/A	N/A	1.90000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-I2	N/A	N/A	1.50000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-I3	N/A	N/A	1.10000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-I4	N/A	N/A	0.70000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-I1	07/25/25 - 08/24/25	31	1.90000 %	2,403,444.57	3,932.30	0.00	0.00	0.00	0.00	3,932.30	0.00	1,938,821.35
2B-I2	07/25/25 - 08/24/25	31	1.50000 %	2,403,444.57	3,104.45	0.00	0.00	0.00	0.00	3,104.45	0.00	1,938,821.35
2B-I3	07/25/25 - 08/24/25	31	1.10000 %	2,403,444.57	2,276.60	0.00	0.00	0.00	0.00	2,276.60	0.00	1,938,821.35
2B-I4	07/25/25 - 08/24/25	31	0.70000 %	2,403,444.57	1,448.74	0.00	0.00	0.00	0.00	1,448.74	0.00	1,938,821.35
2C-I1	07/25/25 - 08/24/25	31	1.90000 %	24,526,395.67	40,127.91	0.00	0.00	0.00	0.00	40,127.91	0.00	24,526,395.67
2C-I2	07/25/25 - 08/24/25	31	1.50000 %	24,526,395.67	31,679.93	0.00	0.00	0.00	0.00	31,679.93	0.00	24,526,395.67
2C-I3	07/25/25 - 08/24/25	31	1.10000 %	24,526,395.67	23,231.95	0.00	0.00	0.00	0.00	23,231.95	0.00	24,526,395.67
2C-I4	07/25/25 - 08/24/25	31	0.70000 %	24,526,395.67	14,783.97	0.00	0.00	0.00	0.00	14,783.97	0.00	24,526,395.67
2E-A1	N/A	N/A	5.11449 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A2	N/A	N/A	5.51449 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A3	N/A	N/A	5.91449 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A4	N/A	N/A	6.31449 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-B1	07/25/25 - 08/24/25	31	5.11449 %	2,403,444.57	10,585.12	0.00	0.00	0.00	0.00	10,585.12	0.00	1,938,821.35
2E-B2	07/25/25 - 08/24/25	31	5.51449 %	2,403,444.57	11,412.97	0.00	0.00	0.00	0.00	11,412.97	0.00	1,938,821.35

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C04



Distribution Date: 25-Aug-2025
04-Aug-2025 2:37:38 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
2E-B3	07/25/25 - 08/24/25	31	5.91449 %	2,403,444.57	12,240.82	0.00	0.00	0.00	0.00	12,240.82	0.00	1,938,821.35
2E-B4	07/25/25 - 08/24/25	31	6.31449 %	2,403,444.57	13,068.68	0.00	0.00	0.00	0.00	13,068.68	0.00	1,938,821.35
2E-C1	07/25/25 - 08/24/25	31	5.11449 %	24,526,395.67	108,017.78	0.00	0.00	0.00	0.00	108,017.78	0.00	24,526,395.67
2E-C2	07/25/25 - 08/24/25	31	5.51449 %	24,526,395.67	116,465.76	0.00	0.00	0.00	0.00	116,465.76	0.00	24,526,395.67
2E-C3	07/25/25 - 08/24/25	31	5.91449 %	24,526,395.67	124,913.74	0.00	0.00	0.00	0.00	124,913.74	0.00	24,526,395.67
2E-C4	07/25/25 - 08/24/25	31	6.31449 %	24,526,395.67	133,361.72	0.00	0.00	0.00	0.00	133,361.72	0.00	24,526,395.67
2E-D1	07/25/25 - 08/24/25	31	5.11449 %	2,403,444.57	10,585.12	0.00	0.00	0.00	0.00	10,585.12	0.00	1,938,821.35
2E-D2	07/25/25 - 08/24/25	31	5.51449 %	2,403,444.57	11,412.97	0.00	0.00	0.00	0.00	11,412.97	0.00	1,938,821.35
2E-D3	07/25/25 - 08/24/25	31	5.91449 %	2,403,444.57	12,240.82	0.00	0.00	0.00	0.00	12,240.82	0.00	1,938,821.35
2E-D4	07/25/25 - 08/24/25	31	6.31449 %	2,403,444.57	13,068.68	0.00	0.00	0.00	0.00	13,068.68	0.00	1,938,821.35
2E-D5	07/25/25 - 08/24/25	31	7.01449 %	2,403,444.57	14,517.42	0.00	0.00	0.00	0.00	14,517.42	0.00	1,938,821.35
2E-F1	07/25/25 - 08/24/25	31	5.11449 %	26,929,840.23	118,602.90	0.00	0.00	0.00	0.00	118,602.90	0.00	26,465,217.01
2E-F2	07/25/25 - 08/24/25	31	5.51449 %	26,929,840.23	127,878.73	0.00	0.00	0.00	0.00	127,878.73	0.00	26,465,217.01
2E-F3	07/25/25 - 08/24/25	31	5.91449 %	26,929,840.23	137,154.57	0.00	0.00	0.00	0.00	137,154.57	0.00	26,465,217.01
2E-F4	07/25/25 - 08/24/25	31	6.31449 %	26,929,840.23	146,430.40	0.00	0.00	0.00	0.00	146,430.40	0.00	26,465,217.01
2E-F5	07/25/25 - 08/24/25	31	7.01449 %	26,929,840.23	162,663.11	0.00	0.00	0.00	0.00	162,663.11	0.00	26,465,217.01
2X-1	07/25/25 - 08/24/25	31	1.90000 %	2,403,444.57	3,932.30	0.00	0.00	0.00	0.00	3,932.30	0.00	1,938,821.35
2X-2	07/25/25 - 08/24/25	31	1.50000 %	2,403,444.57	3,104.45	0.00	0.00	0.00	0.00	3,104.45	0.00	1,938,821.35
2X-3	07/25/25 - 08/24/25	31	1.10000 %	2,403,444.57	2,276.60	0.00	0.00	0.00	0.00	2,276.60	0.00	1,938,821.35
2X-4	07/25/25 - 08/24/25	31	0.70000 %	2,403,444.57	1,448.74	0.00	0.00	0.00	0.00	1,448.74	0.00	1,938,821.35
2Y-1	07/25/25 - 08/24/25	31	1.90000 %	26,929,840.23	44,060.21	0.00	0.00	0.00	0.00	44,060.21	0.00	26,465,217.02
2Y-2	07/25/25 - 08/24/25	31	1.50000 %	26,929,840.23	34,784.38	0.00	0.00	0.00	0.00	34,784.38	0.00	26,465,217.02
2Y-3	07/25/25 - 08/24/25	31	1.10000 %	26,929,840.23	25,508.54	0.00	0.00	0.00	0.00	25,508.54	0.00	26,465,217.02
2Y-4	07/25/25 - 08/24/25	31	0.70000 %	26,929,840.23	16,232.71	0.00	0.00	0.00	0.00	16,232.71	0.00	26,465,217.02
Totals					1,993,111.48	0.00	0.00	0.00	0.00	1,993,111.48	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-C04



Distribution Date: 25-Aug-2025
04-Aug-2025 2:37:38 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
2A-H	23,610,277,363.00	0.00000 %	169.07381593	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	167.74180880
2M-1	187,893,000.00	5.21449 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	9,889,428.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2A	24,526,395.67	7.01449 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	185,617,434.33	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2B	24,526,395.67	7.01449 %	97.99420193	0.59191005	0.00000000	0.00000000	0.00000000	0.00000000	0.59191005	0.00000000	79.05039844
2M-BH	185,617,434.33	0.00000 %	97.99420176	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	79.05039849
2M-2C	24,526,395.67	7.01449 %	1000.00000000	6.04025524	0.00000000	0.00000000	0.00000000	0.00000000	6.04025524	0.00000000	1000.00000000
2M-CH	185,617,434.33	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2	73,579,187.00	7.01449 %	365.99806736	2.21072176	0.00000000	0.00000000	0.00000000	0.00000000	2.21072176	0.00000000	359.68346620
2M-2H	556,852,303.00	0.00000 %	365.99806725	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	359.68346616
2B-1	17,000,000.00	8.96449 %	1000.00000000	7.71942176	0.00000000	0.00000000	0.00000000	0.00000000	7.71942176	0.00000000	1000.00000000
2B-1H	143,698,223.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2B-2H	123,614,017.00	0.00000 %	949.95483198	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	946.82558815
2A-I1	0.00	1.90000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2A-I2	0.00	1.50000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2A-I3	0.00	1.10000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2A-I4	0.00	0.70000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-I1	0.00	1.90000 %	97.99420193	0.16032931	0.00000000	0.00000000	0.00000000	0.00000000	0.16032931	0.00000000	79.05039844
2B-I2	0.00	1.50000 %	97.99420193	0.12657588	0.00000000	0.00000000	0.00000000	0.00000000	0.12657588	0.00000000	79.05039844
2B-I3	0.00	1.10000 %	97.99420193	0.09282244	0.00000000	0.00000000	0.00000000	0.00000000	0.09282244	0.00000000	79.05039844
2B-I4	0.00	0.70000 %	97.99420193	0.05906861	0.00000000	0.00000000	0.00000000	0.00000000	0.05906861	0.00000000	79.05039844
2C-I1	0.00	1.90000 %	1000.00000000	1.63611117	0.00000000	0.00000000	0.00000000	0.00000000	1.63611117	0.00000000	1000.00000000
2C-I2	0.00	1.50000 %	1000.00000000	1.29166676	0.00000000	0.00000000	0.00000000	0.00000000	1.29166676	0.00000000	1000.00000000
2C-I3	0.00	1.10000 %	1000.00000000	0.94722234	0.00000000	0.00000000	0.00000000	0.00000000	0.94722234	0.00000000	1000.00000000
2C-I4	0.00	0.70000 %	1000.00000000	0.60277793	0.00000000	0.00000000	0.00000000	0.00000000	0.60277793	0.00000000	1000.00000000
2E-A1	24,526,395.67	5.11449 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-A2	24,526,395.67	5.51449 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-A3	24,526,395.67	5.91449 %	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
2E-A4	24,526,395.67	6.31449 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-B1	24,526,395.67	5.11449 %	97.99420193	0.43158074	0.00000000	0.00000000	0.00000000	0.00000000	0.43158074	0.00000000	79.05039844
2E-B2	24,526,395.67	5.51449 %	97.99420193	0.46533417	0.00000000	0.00000000	0.00000000	0.00000000	0.46533417	0.00000000	79.05039844
2E-B3	24,526,395.67	5.91449 %	97.99420193	0.49908760	0.00000000	0.00000000	0.00000000	0.00000000	0.49908760	0.00000000	79.05039844
2E-B4	24,526,395.67	6.31449 %	97.99420193	0.53284144	0.00000000	0.00000000	0.00000000	0.00000000	0.53284144	0.00000000	79.05039844
2E-C1	24,526,395.67	5.11449 %	1000.00000000	4.40414407	0.00000000	0.00000000	0.00000000	0.00000000	4.40414407	0.00000000	1000.00000000
2E-C2	24,526,395.67	5.51449 %	1000.00000000	4.74858848	0.00000000	0.00000000	0.00000000	0.00000000	4.74858848	0.00000000	1000.00000000
2E-C3	24,526,395.67	5.91449 %	1000.00000000	5.09303290	0.00000000	0.00000000	0.00000000	0.00000000	5.09303290	0.00000000	1000.00000000
2E-C4	24,526,395.67	6.31449 %	1000.00000000	5.43747731	0.00000000	0.00000000	0.00000000	0.00000000	5.43747731	0.00000000	1000.00000000
2E-D1	49,052,791.33	5.11449 %	48.99710098	0.21579037	0.00000000	0.00000000	0.00000000	0.00000000	0.21579037	0.00000000	39.52519923
2E-D2	49,052,791.33	5.51449 %	48.99710098	0.23266709	0.00000000	0.00000000	0.00000000	0.00000000	0.23266709	0.00000000	39.52519923
2E-D3	49,052,791.33	5.91449 %	48.99710098	0.24954380	0.00000000	0.00000000	0.00000000	0.00000000	0.24954380	0.00000000	39.52519923
2E-D4	49,052,791.33	6.31449 %	48.99710098	0.26642072	0.00000000	0.00000000	0.00000000	0.00000000	0.26642072	0.00000000	39.52519923
2E-D5	49,052,791.33	7.01449 %	48.99710098	0.29595502	0.00000000	0.00000000	0.00000000	0.00000000	0.29595502	0.00000000	39.52519923
2E-F1	49,052,791.33	5.11449 %	548.99710088	2.41786240	0.00000000	0.00000000	0.00000000	0.00000000	2.41786240	0.00000000	539.52519913
2E-F2	49,052,791.33	5.51449 %	548.99710088	2.60696133	0.00000000	0.00000000	0.00000000	0.00000000	2.60696133	0.00000000	539.52519913
2E-F3	49,052,791.33	5.91449 %	548.99710088	2.79606045	0.00000000	0.00000000	0.00000000	0.00000000	2.79606045	0.00000000	539.52519913
2E-F4	49,052,791.33	6.31449 %	548.99710088	2.98515938	0.00000000	0.00000000	0.00000000	0.00000000	2.98515938	0.00000000	539.52519913
2E-F5	49,052,791.33	7.01449 %	548.99710088	3.31608264	0.00000000	0.00000000	0.00000000	0.00000000	3.31608264	0.00000000	539.52519913
2X-1	0.00	1.90000 %	48.99710098	0.08016465	0.00000000	0.00000000	0.00000000	0.00000000	0.08016465	0.00000000	39.52519923
2X-2	0.00	1.50000 %	48.99710098	0.06328794	0.00000000	0.00000000	0.00000000	0.00000000	0.06328794	0.00000000	39.52519923
2X-3	0.00	1.10000 %	48.99710098	0.04641122	0.00000000	0.00000000	0.00000000	0.00000000	0.04641122	0.00000000	39.52519923
2X-4	0.00	0.70000 %	48.99710098	0.02953430	0.00000000	0.00000000	0.00000000	0.00000000	0.02953430	0.00000000	39.52519923
2Y-1	0.00	1.90000 %	548.99710088	0.89822024	0.00000000	0.00000000	0.00000000	0.00000000	0.89822024	0.00000000	539.52519933
2Y-2	0.00	1.50000 %	548.99710088	0.70912132	0.00000000	0.00000000	0.00000000	0.00000000	0.70912132	0.00000000	539.52519933
2Y-3	0.00	1.10000 %	548.99710088	0.52002219	0.00000000	0.00000000	0.00000000	0.00000000	0.52002219	0.00000000	539.52519933
2Y-4	0.00	0.70000 %	548.99710088	0.33092327	0.00000000	0.00000000	0.00000000	0.00000000	0.33092327	0.00000000	539.52519933

(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	1,164,501.55
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(386,818.40)
Total Deposits	777,683.15
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	758,516.49
Total Withdrawals (Pool Distribution Amount)	777,683.15
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	35,816,799.65
Total Principal Reduction Cumulative	20,257,877,969.95
Scheduled Principal Current	10,099,901.08
Scheduled Principal Cumulative	1,621,353,858.16
Unscheduled Principal Current	25,330,080.17
Unscheduled Principal Cumulative	18,629,951,008.23
Senior Reduction Amount	31,449,057.87
Subordinate Reduction Amount	3,980,923.38
Calculated Tranche Write-down Amount	386,818.40
Calculated Tranche Write-up Amount	0.00
Modification Loss Amount	177,000.58
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	469,656.31
Informational Reporting	
At Issuance Loan Count	103753
Period Beginning Loan Count	26781
Period Reference Pool Removal Loan Count	167
Period Ending Loan Count	26614
UPB at Origination	25,013,173,000.00
UPB at Issuance	24,722,803,521.87
UPB Actual Current	4,464,925,551.92
Period PIF Loan Count Current	162
PIF Loan Count Cumulative	76744
Period PIF Loan UPB Current	22,633,669.20
PIF Loan UPB Cumulative	18,203,517,340.53
Period Partial Prepayment Amount	2,577,806.50
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	94
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	22,519,307.91
Credit Event Amount Current	606,689.42
Credit Event Amount Cumulative	56,279,209.51
Total Active Modified Loan Count	1105
Total Active Modified Loan UPB	264,054,159.85
Adjusted SOFR	4.464490%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	88.693806%
Subordinate Percentage	11.306194%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00

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Additional Reporting - Group Level

No data for Additional Reporting – Group Level

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
2A-H	0.00	0.00	4.500000 %	11.310000 %	11.300000 %
2M-1	0.00	0.00	3.700000 %	11.310000 %	11.300000 %
2M-1H	0.00	0.00	3.700000 %	11.310000 %	11.300000 %
2M-2A	0.00	0.00	2.850000 %	11.310000 %	11.300000 %
2M-2B	0.00	0.00	2.000000 %	10.850000 %	10.930000 %
2M-2C	0.00	0.00	1.150000 %	6.180000 %	6.220000 %
2M-2	0.00	0.00	1.150000 %	6.180000 %	6.220000 %
2M-2H	0.00	0.00	1.150000 %	6.180000 %	6.220000 %
2B-1	0.00	0.00	0.500000 %	2.610000 %	2.620000 %
2B-1H	0.00	0.00	0.500000 %	2.610000 %	2.620000 %
2B-2H	386,818.40	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	586	105,662,281.50	2.201849 %	2.366496 %
60 Days	136	23,516,108.84	0.511009 %	0.526685 %
90 Days	48	9,679,664.89	0.180356 %	0.216793 %
120 Days	36	6,103,535.08	0.135267 %	0.136700 %
150 Days	33	8,252,118.70	0.123995 %	0.184821 %
180+ Days	210	45,374,739.24	0.789058 %	1.016249 %
Totals	1049	198,588,448.25	3.941535 %	4.447744 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	624	156,829,646.84	177,000.58	0.112862

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090519512	264,921.31	165.58	0.062502
Summary	0090519592	491,511.15	451.79	0.091919
Summary	0090520103	179,763.70	58.80	0.032710
Summary	0090520160	375,910.68	645.71	0.171772
Summary	0090520212	277,928.73	283.18	0.101889
Summary	0090520234	163,772.97	212.82	0.129948
Summary	0090520500	345,276.38	287.73	0.083333
Summary	0090520546	269,931.48	139.55	0.051698
Summary	0090520557	339,911.83	601.93	0.177084
Summary	0090520782	205,201.49	35.81	0.017451
Summary	0090520813	271,756.66	254.77	0.093749
Summary	0090520917	190,498.39	411.55	0.216039
Summary	0090521032	235,678.87	401.10	0.170189
Summary	0090521117	217,026.56	497.35	0.229165
Summary	0090521238	215,699.72	29.16	0.013519
Summary	0090521380	358,768.31	747.43	0.208332
Summary	0090521819	232,181.81	145.11	0.062498
Summary	0090522256	421,723.35	746.80	0.177083
Summary	0090522568	353,714.96	478.99	0.135417
Summary	0090522949	146,793.53	259.95	0.177085
Summary	0090522957	359,107.92	866.61	0.241323
Summary	0090522980	139,099.66	127.77	0.091855
Summary	0090523819	131,212.00	95.68	0.072920
Summary	0090524133	389,977.91	243.74	0.062501
Summary	0090524154	159,450.80	152.81	0.095835

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090524203	390,513.28	609.49	0.156074
Summary	0090524525	248,589.97	310.74	0.125001
Summary	0090524587	496,306.37	568.68	0.114582
Summary	0090524680	466,482.25	425.29	0.091170
Summary	0090524820	251,269.95	209.39	0.083333
Summary	0090525459	342,271.10	285.23	0.083335
Summary	0090526105	396,339.25	708.39	0.178733
Summary	0090526324	168,276.10	280.46	0.166667
Summary	0090526701	98,870.29	71.27	0.072084
Summary	0090526951	121,465.64	189.79	0.156250
Summary	0090527214	192,109.22	47.57	0.024762
Summary	0090527288	169,312.57	246.91	0.145831
Summary	0090527383	131,725.27	150.94	0.114587
Summary	0090527594	115,290.05	144.11	0.124998
Summary	0090527675	240,788.89	401.31	0.166665
Summary	0090527742	404,112.96	631.43	0.156251
Summary	0090527906	164,504.72	222.77	0.135419
Summary	0090527993	282,727.21	428.14	0.151432
Summary	0090528028	676,162.92	1,180.00	0.174514
Summary	0090528157	348,236.67	616.67	0.177084
Summary	0090528221	282,400.58	353.00	0.125000
Summary	0090528259	307,855.78	256.55	0.083334
Summary	0090528907	101,773.76	106.52	0.104664
Summary	0090528967	269,807.26	365.36	0.135415
Summary	0090529242	410,508.15	401.87	0.097896
Summary	0090529773	140,337.52	160.80	0.114581
Summary	0090530140	151,830.45	33.89	0.022321
Summary	0090530245	206,327.86	226.08	0.109573
Summary	0090530396	217,598.79	101.07	0.046448
Summary	0090530411	367,501.02	612.50	0.166666
Summary	0090530456	139,072.34	173.84	0.125000
Summary	0090530478	522,274.25	411.12	0.078717
Summary	0090530679	147,620.70	153.77	0.104166
Summary	0090530766	214,463.85	233.17	0.108722

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090531037	130,076.94	203.25	0.156254
Summary	0090531084	148,998.32	232.81	0.156250
Summary	0090531156	506,933.40	305.11	0.060187
Summary	0090531239	260,161.46	271.00	0.104166
Summary	0090531655	387,066.17	322.56	0.083335
Summary	0090531881	367,307.83	344.35	0.093750
Summary	0090531991	448,272.73	653.73	0.145833
Summary	0090532001	157,993.31	247.41	0.156595
Summary	0090532019	86,255.45	22.23	0.025772
Summary	0090532135	539,500.14	757.55	0.140417
Summary	0090532205	155,772.33	35.85	0.023014
Summary	0090532590	191,094.16	179.15	0.093750
Summary	0090532665	61,599.41	44.92	0.072923
Summary	0090532779	50,426.69	57.78	0.114582
Summary	0090532786	179,129.88	171.63	0.095813
Summary	0090532995	448,118.09	560.15	0.125001
Summary	0090533004	259,910.64	290.84	0.111900
Summary	0090533045	179,856.97	112.41	0.062500
Summary	0090533094	373,120.14	583.00	0.156250
Summary	0090533095	192,271.65	260.37	0.135418
Summary	0090533342	265,930.50	44.76	0.016831
Summary	0090533399	169,825.22	176.90	0.104166
Summary	0090533706	186,228.87	44.50	0.023895
Summary	0090533782	103,413.07	96.95	0.093750
Summary	0090534050	243,043.31	53.29	0.021926
Summary	0090534142	126,245.07	26.48	0.020975
Summary	0090534428	95,716.07	39.88	0.041665
Summary	0090534505	336,145.54	127.79	0.038016
Summary	0090534542	293,427.88	397.35	0.135417
Summary	0090534927	160,841.76	55.38	0.034431
Summary	0090535988	314,391.83	180.63	0.057454
Summary	0090536072	309,000.94	225.31	0.072916
Summary	0090536188	231,043.18	264.20	0.114351
Summary	0090536249	156,139.88	162.65	0.104169

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Credit-Linked Notes

Series 2018-C04



Distribution Date: 25-Aug-2025
 04-Aug-2025 2:37:38 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090536284	263,814.47	328.90	0.124671
Summary	0090536456	294,378.53	143.83	0.048859
Summary	0090536517	409,358.42	18.54	0.004529
Summary	0090536737	196,348.76	224.98	0.114582
Summary	0090536949	166,523.55	108.63	0.065234
Summary	0090537181	361,203.27	677.26	0.187501
Summary	0090537302	434,977.49	180.63	0.041526
Summary	0090537685	313,120.33	178.32	0.056949
Summary	0090537883	306,447.73	606.51	0.197916
Summary	0090538024	234,905.48	215.73	0.091837
Summary	0090538038	294,502.64	276.10	0.093751
Summary	0090538214	122,569.68	252.02	0.205614
Summary	0090538407	73,597.10	39.31	0.053412
Summary	0090538840	333,057.52	659.18	0.197918
Summary	0090539302	130,311.04	119.64	0.091811
Summary	0090539353	420,555.18	525.69	0.124999
Summary	0090539972	265,409.68	248.82	0.093749
Summary	0090540347	490,619.87	886.96	0.180784
Summary	0090540394	198,255.00	185.86	0.093748
Summary	0090540612	300,546.71	469.60	0.156249
Summary	0090540742	184,340.09	275.59	0.149501
Summary	0090540890	294,617.89	111.09	0.037706
Summary	0090540979	177,808.65	20.17	0.011344
Summary	0090540989	410,153.26	299.07	0.072917
Summary	0090541071	121,244.19	138.93	0.114587
Summary	0090541250	429,539.62	671.16	0.156251
Summary	0090541567	204,074.56	227.29	0.111376
Summary	0090542044	129,758.64	127.78	0.098475
Summary	0090542262	430,075.38	794.50	0.184735
Summary	0090542407	209,965.92	336.29	0.160164
Summary	0090542418	166,863.71	173.82	0.104169
Summary	0090542512	231,111.83	94.75	0.040997
Summary	0090542697	340,625.64	638.67	0.187499
Summary	0090542803	126,102.67	46.21	0.036645

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Distribution Date: 25-Aug-2025
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090542839	333,213.73	242.97	0.072917
Summary	0090543132	227,769.53	85.72	0.037635
Summary	0090543163	175,441.52	182.75	0.104166
Summary	0090543204	285,071.98	415.73	0.145833
Summary	0090543299	219,978.43	96.39	0.043818
Summary	0090543381	264,647.57	303.24	0.114583
Summary	0090543517	99,468.69	118.12	0.118751
Summary	0090543688	251,506.06	461.91	0.183658
Summary	0090543723	542,786.93	678.48	0.124999
Summary	0090543783	340,900.66	426.13	0.125001
Summary	0090543861	207,061.55	265.56	0.128252
Summary	0090543903	204,183.55	64.73	0.031702
Summary	0090543925	105,147.18	181.85	0.172948
Summary	0090543986	177,292.69	203.15	0.114585
Summary	0090544099	151,386.33	205.00	0.135415
Summary	0090544111	252,926.25	237.12	0.093751
Summary	0090544335	299,398.24	311.87	0.104166
Summary	0090544966	211,344.95	286.20	0.135418
Summary	0090544977	186,634.67	174.97	0.093750
Summary	0090545133	452,530.20	286.94	0.063408
Summary	0090545541	163,453.40	155.87	0.095361
Summary	0090545708	105,030.04	22.14	0.021080
Summary	0090545790	248,795.99	271.98	0.109318
Summary	0090545959	166,833.53	173.78	0.104164
Summary	0090545981	384,342.22	372.92	0.097028
Summary	0090546200	102,490.89	44.55	0.043467
Summary	0090546461	66,555.13	32.16	0.048321
Summary	0090546690	196,770.85	327.95	0.166666
Summary	0090546697	222,743.33	20.13	0.009037
Summary	0090546807	403,347.99	588.22	0.145834
Summary	0090546868	323,213.79	303.01	0.093749
Summary	0090546891	223,598.97	347.68	0.155493
Summary	0090547348	337,345.72	815.64	0.241782
Summary	0090547505	131,298.76	273.54	0.208334

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Distribution Date: 25-Aug-2025
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090547587	277,132.57	524.18	0.189144
Summary	0090547705	264,823.11	358.12	0.135230
Summary	0090547869	272,037.22	252.77	0.092917
Summary	0090548183	199,342.67	249.18	0.125001
Summary	0090548369	187,764.57	117.35	0.062498
Summary	0090548493	49,383.17	46.01	0.093169
Summary	0090548975	145,346.56	181.68	0.124998
Summary	0090549011	409,864.20	768.50	0.187501
Summary	0090549057	177,960.05	156.50	0.087941
Summary	0090549213	138,975.56	301.18	0.216714
Summary	0090549314	161,610.43	117.84	0.072916
Summary	0090549508	355,496.29	481.40	0.135416
Summary	0090549785	255,887.06	293.20	0.114582
Summary	0090549894	251,244.54	227.30	0.090470
Summary	0090550125	420,844.09	482.22	0.114584
Summary	0090550141	103,827.53	162.23	0.156250
Summary	0090550213	198,143.62	44.92	0.022670
Summary	0090550559	298,687.51	404.47	0.135416
Summary	0090550652	331,108.41	92.72	0.028003
Summary	0090550662	292,345.87	426.34	0.145834
Summary	0090550708	302,106.98	681.37	0.225539
Summary	0090550783	134,943.51	23.30	0.017266
Summary	0090550921	96,054.46	100.06	0.104170
Summary	0090551015	100,541.61	136.15	0.135417
Summary	0090551268	212,756.78	248.43	0.116767
Summary	0090551590	351,504.27	183.08	0.052085
Summary	0090551625	113,588.92	141.99	0.125003
Summary	0090551665	325,010.61	287.37	0.088419
Summary	0090552076	327,155.99	374.87	0.114584
Summary	0090552095	175,126.34	206.26	0.117778
Summary	0090552373	222,286.91	23.29	0.010477
Summary	0090552469	185,707.18	241.39	0.129984
Summary	0090552952	276,320.28	5.78	0.002092
Summary	0090552979	493,623.57	617.03	0.125000

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090553000	363,259.22	37.84	0.010417
Summary	0090553056	223,910.56	233.24	0.104167
Summary	0090553255	138,010.57	139.61	0.101159
Summary	0090553257	253,819.13	264.39	0.104165
Summary	0090553355	65,038.60	39.00	0.059964
Summary	0090553800	358,892.08	261.69	0.072916
Summary	0090553912	189,897.68	395.62	0.208333
Summary	0090553933	140,314.00	44.54	0.031743
Summary	0090554326	328,150.93	273.46	0.083334
Summary	0090554735	407,413.03	721.46	0.177083
Summary	0090554794	265,720.54	73.96	0.027834
Summary	0090554913	218,451.17	295.82	0.135417
Summary	0090554972	254,165.53	291.23	0.114583
Summary	0090555351	119,295.38	149.12	0.125001
Summary	0090555447	248,643.04	207.20	0.083332
Summary	0090555515	414,069.38	474.45	0.114582
Summary	0090556187	188,789.12	157.32	0.083331
Summary	0090556196	200,266.13	76.32	0.038109
Summary	0090556210	208,758.07	176.86	0.084720
Summary	0090556224	336,116.24	574.48	0.170917
Summary	0090556231	170,277.67	141.90	0.083334
Summary	0090556298	398,610.57	622.83	0.156250
Summary	0090556510	125,199.06	37.36	0.029840
Summary	0090556525	116,223.27	52.41	0.045094
Summary	0090556641	186,206.86	211.53	0.113599
Summary	0090556714	187,951.23	176.20	0.093748
Summary	0090556902	275,545.70	344.43	0.124999
Summary	0090556939	108,375.96	121.38	0.111999
Summary	0090556943	158,914.14	331.07	0.208333
Summary	0090557244	209,945.81	284.30	0.135416
Summary	0090557320	250,688.45	275.84	0.110033
Summary	0090557358	578,343.48	691.60	0.119583
Summary	0090557451	106,774.95	144.59	0.135416
Summary	0090557896	104,498.58	97.97	0.093752

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090557982	73,964.84	77.06	0.104185
Summary	0090558049	374,933.63	390.56	0.104168
Summary	0090558276	272,447.51	141.90	0.052083
Summary	0090558604	253,169.49	290.09	0.114583
Summary	0090558645	479,202.94	847.95	0.176950
Summary	0090558653	361,206.69	409.84	0.113464
Summary	0090558692	238,155.54	248.08	0.104167
Summary	0090559288	278,984.11	232.49	0.083334
Summary	0090559479	162,628.11	186.34	0.114580
Summary	0090559730	401,888.75	376.77	0.093750
Summary	0090559752	62,056.01	25.86	0.041672
Summary	0090559939	492,101.49	416.86	0.084710
Summary	0090560015	264,076.59	117.19	0.044377
Summary	0090561123	282,304.86	205.85	0.072918
Summary	0090561141	344,583.95	18.72	0.005433
Summary	0090561166	319,580.36	354.71	0.110992
Summary	0090561202	334,472.49	418.09	0.125000
Summary	0090561552	339,080.32	423.85	0.125000
Summary	0090561557	112,289.57	105.27	0.093749
Summary	0090561591	307,697.29	192.31	0.062500
Summary	0090561712	267,647.93	362.44	0.135417
Summary	0090562171	187,833.40	234.79	0.124999
Summary	0090562270	161,017.73	100.64	0.062502
Summary	0090562324	250,612.94	182.74	0.072917
Summary	0090562626	195,126.70	204.55	0.104829
Summary	0090562631	239,106.47	398.51	0.166666
Summary	0090562671	121,505.62	18.97	0.015612
Summary	0090562803	304,884.62	317.59	0.104167
Summary	0090562942	163,944.57	160.53	0.097917
Summary	0090563154	387,063.80	266.67	0.068896
Summary	0090563276	320,451.23	333.80	0.104166
Summary	0090563438	279,082.40	83.69	0.029988
Summary	0090563455	141,052.44	137.13	0.097219
Summary	0090563685	493,997.78	566.04	0.114584

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090564235	648,312.25	877.92	0.135416
Summary	0090564271	134,448.07	168.06	0.125000
Summary	0090564485	69,250.90	48.64	0.070237
Summary	0090564498	246,331.18	230.94	0.093752
Summary	0090564544	71,631.81	33.98	0.047437
Summary	0090564958	324,390.33	439.28	0.135417
Summary	0090565265	153,946.05	176.40	0.114586
Summary	0090565327	178,009.67	165.40	0.092916
Summary	0090565418	220,233.15	390.00	0.177085
Summary	0090565496	428,015.11	847.11	0.197916
Summary	0090565536	297,063.31	167.46	0.056372
Summary	0090565636	156,720.37	235.43	0.150223
Summary	0090565683	227,687.17	189.74	0.083334
Summary	0090565984	371,263.11	619.55	0.166876
Summary	0090566092	69,186.91	159.83	0.231012
Summary	0090566319	220,911.09	184.09	0.083332
Summary	0090566426	98,473.31	174.38	0.177084
Summary	0090566678	272,379.39	230.44	0.084603
Summary	0090566687	100,226.96	22.88	0.022828
Summary	0090567139	347,101.28	406.02	0.116975
Summary	0090567142	228,062.30	252.22	0.110593
Summary	0090567275	214,801.38	152.15	0.070833
Summary	0090567439	213,568.80	422.69	0.197917
Summary	0090567471	455,400.12	1,002.66	0.220171
Summary	0090567536	212,586.95	132.87	0.062501
Summary	0090567613	158,186.94	329.56	0.208336
Summary	0090567632	171,650.83	299.56	0.174517
Summary	0090568177	304,721.25	290.49	0.095330
Summary	0090568184	492,515.22	331.32	0.067271
Summary	0090568470	192,266.86	249.95	0.130002
Summary	0090568490	382,757.13	358.83	0.093749
Summary	0090568671	162,900.75	220.59	0.135414
Summary	0090568690	394,473.98	534.18	0.135416
Summary	0090569626	414,196.07	819.76	0.197916

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090569666	60,892.90	38.06	0.062503
Summary	0090569671	306,333.69	606.29	0.197918
Summary	0090569737	190,647.56	397.18	0.208332
Summary	0090570051	183,504.18	248.50	0.135419
Summary	0090570212	192,304.61	360.57	0.187499
Summary	0090570469	323,687.10	370.19	0.114367
Summary	0090570745	137,312.71	178.16	0.129748
Summary	0090570926	184,242.19	326.26	0.177082
Summary	0090571154	179,355.39	102.64	0.057227
Summary	0090571250	265,764.25	591.59	0.222600
Summary	0090571353	517,410.56	538.97	0.104167
Summary	0090571759	230,518.64	168.09	0.072918
Summary	0090571950	224,853.34	281.07	0.125001
Summary	0090571984	156,620.31	48.94	0.031248
Summary	0090572061	195,208.96	183.01	0.093751
Summary	0090572245	197,248.59	223.49	0.113304
Summary	0090572247	284,529.59	237.11	0.083334
Summary	0090572367	345,964.17	124.77	0.036064
Summary	0090572404	328,495.77	503.95	0.153411
Summary	0090572556	112,704.63	130.66	0.115931
Summary	0090572581	133,160.98	120.59	0.090560
Summary	0090572677	283,078.39	442.31	0.156250
Summary	0090572791	203,375.34	381.33	0.187501
Summary	0090573284	233,618.17	155.84	0.066707
Summary	0090573537	285,903.37	387.16	0.135416
Summary	0090573615	115,085.95	124.31	0.108015
Summary	0090573646	284,320.47	281.56	0.099029
Summary	0090574191	132,715.37	57.28	0.043160
Summary	0090574473	415,082.24	259.43	0.062501
Summary	0090574541	114,831.88	35.88	0.031246
Summary	0090574582	99,125.33	103.26	0.104171
Summary	0090574599	384,830.84	42.69	0.011093
Summary	0090574943	336,273.11	455.37	0.135417
Summary	0090575186	105,487.30	73.88	0.070037

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090575261	90,896.28	85.22	0.093755
Summary	0090575365	166,529.53	87.31	0.052429
Summary	0090575449	403,066.90	419.86	0.104166
Summary	0090575520	309,498.54	550.16	0.177759
Summary	0090575572	94,563.75	157.61	0.166671
Summary	0090575620	338,561.57	282.13	0.083332
Summary	0090576161	361,522.76	300.97	0.083251
Summary	0090576539	482,628.46	790.39	0.163768
Summary	0090576612	338,363.13	478.53	0.141425
Summary	0090576641	241,980.08	277.27	0.114584
Summary	0090576752	259,131.46	377.90	0.145833
Summary	0090577053	278,597.51	348.25	0.125001
Summary	0090577057	404,423.79	505.53	0.125000
Summary	0090577153	80,809.27	25.75	0.031865
Summary	0090577207	248,519.09	146.67	0.059018
Summary	0090577314	307,304.36	224.08	0.072918
Summary	0090577345	256,223.94	320.28	0.125000
Summary	0090577387	367,756.70	421.39	0.114584
Summary	0090577576	164,344.00	136.95	0.083331
Summary	0090577624	179,852.05	109.14	0.060683
Summary	0090577864	110,242.90	117.02	0.106147
Summary	0090577943	422,168.06	632.33	0.149782
Summary	0090577946	157,410.45	146.26	0.092916
Summary	0090578008	342,280.69	399.18	0.116624
Summary	0090578196	108,274.59	54.30	0.050150
Summary	0090578211	102,702.73	8.45	0.008228
Summary	0090578213	75,091.41	117.33	0.156250
Summary	0090578259	150,776.78	138.84	0.092083
Summary	0090578305	173,215.24	77.69	0.044852
Summary	0090578378	53,155.68	126.16	0.237341
Summary	0090578380	427,590.22	151.15	0.035349
Summary	0090578569	157,612.57	147.76	0.093749
Summary	0090579225	283,756.29	198.89	0.070092
Summary	0090579267	465,241.35	263.60	0.056659

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090579439	270,286.43	641.10	0.237193
Summary	0090579535	222,274.36	452.40	0.203532
Summary	0090579638	121,969.97	134.22	0.110043
Summary	0090579686	199,687.41	153.40	0.076820
Summary	0090579697	232,696.35	290.87	0.125000
Summary	0090579768	368,227.61	395.20	0.107325
Summary	0090579921	256,911.28	402.57	0.156696
Summary	0090580131	119,753.50	37.54	0.031348
Summary	0090580551	325,198.91	290.50	0.089330
Summary	0090580606	320,947.34	301.72	0.094009
Summary	0090580849	291,696.82	455.78	0.156251
Summary	0090580914	152,560.88	174.81	0.114584
Summary	0090581160	412,474.13	366.75	0.088915
Summary	0090581238	267,143.94	156.93	0.058744
Summary	0090581335	250,971.38	237.60	0.094672
Summary	0090581358	135,758.30	249.55	0.183819
Summary	0090581359	413,451.14	39.93	0.009658
Summary	0090581554	315,683.87	789.21	0.250000
Summary	0090581732	362,175.66	377.27	0.104168
Summary	0090581999	195,620.32	420.98	0.215203
Summary	0090582589	170,115.61	372.13	0.218751
Summary	0090582719	92,832.55	77.36	0.083333
Summary	0090583380	532,305.42	776.28	0.145834
Summary	0090583389	137,318.65	114.43	0.083332
Summary	0090583486	66,692.77	60.88	0.091284
Summary	0090583587	94,223.35	107.96	0.114579
Summary	0090583687	604,716.84	289.29	0.047839
Summary	0090583695	117,236.03	109.91	0.093751
Summary	0090583892	247,617.18	335.31	0.135415
Summary	0090583897	179,047.11	223.81	0.125001
Summary	0090583980	182,258.42	341.73	0.187498
Summary	0090584024	201,606.48	242.99	0.120527
Summary	0090584025	250,325.88	354.88	0.141767
Summary	0090584378	316,243.34	362.36	0.114583

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Credit-Linked Notes

Series 2018-C04



Distribution Date: 25-Aug-2025
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090584578	206,631.56	150.67	0.072917
Summary	0090584648	314,834.22	262.36	0.083333
Summary	0090584749	251,649.65	209.71	0.083334
Summary	0090585134	131,978.55	113.72	0.086166
Summary	0090585260	142,312.43	192.71	0.135413
Summary	0090585266	145,443.44	185.94	0.127844
Summary	0090585322	181,434.43	127.57	0.070312
Summary	0090585551	354,144.41	295.12	0.083333
Summary	0090585596	388,150.60	202.16	0.052083
Summary	0090585802	383,716.65	359.73	0.093749
Summary	0090586021	295,622.69	246.35	0.083333
Summary	0090586157	247,609.20	567.44	0.229168
Summary	0090586445	87,526.67	127.64	0.145830
Summary	0090586505	621,995.84	871.84	0.140168
Summary	0090586518	351,618.64	512.78	0.145834
Summary	0090586549	593,072.21	864.90	0.145834
Summary	0090586951	301,262.89	298.06	0.098937
Summary	0090587272	428,243.71	261.55	0.061075
Summary	0090587354	112,150.50	206.61	0.184226
Summary	0090587733	115,691.79	37.14	0.032103
Summary	0090587950	327,921.30	425.08	0.129629
Summary	0090588036	164,184.56	153.92	0.093748
Summary	0090588192	252,653.15	292.86	0.115914
Summary	0090588208	388,365.04	809.09	0.208332
Summary	0090588575	163,416.66	53.57	0.032781
Summary	0090588668	230,757.63	360.56	0.156251
Summary	0090588828	167,553.83	279.26	0.166669
Summary	0090589003	207,927.32	433.18	0.208332
Summary	0090589509	349,564.23	682.31	0.195189
Summary	0090589576	150,811.37	172.80	0.114580
Summary	0090589802	283,439.23	632.06	0.222997
Summary	0090589840	189,892.72	79.12	0.041666
Summary	0090590041	122,023.72	101.69	0.083336
Summary	0090590255	182,514.91	190.12	0.104167

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090590315	212,643.04	398.71	0.187502
Summary	0090590341	262,393.17	245.99	0.093749
Summary	0090590393	271,904.14	56.65	0.020835
Summary	0090590423	429,986.33	399.53	0.092917
Summary	0090590752	331,601.49	379.96	0.114583
Summary	0090590822	202,521.93	162.46	0.080218
Summary	0090590960	349,252.46	532.24	0.152394
Summary	0090591836	156,415.03	179.23	0.114586
Summary	0090591913	307,190.95	351.99	0.114583
Summary	0090591985	281,879.02	293.62	0.104165
Summary	0090592007	117,424.94	129.66	0.110419
Summary	0090592112	334,236.71	487.43	0.145834
Summary	0090592207	315,761.94	445.90	0.141214
Summary	0090592231	114,849.95	239.27	0.208333
Summary	0090592375	145,019.49	274.97	0.189609
Summary	0090592410	233,241.07	267.26	0.114585
Summary	0090592434	152,796.39	127.33	0.083333
Summary	0090592655	154,121.57	112.38	0.072916
Summary	0090592752	156,543.98	29.87	0.019081
Summary	0090592764	273,029.04	326.31	0.119515
Summary	0090592788	237,364.31	370.88	0.156249
Summary	0090592846	390,643.15	76.38	0.019552
Summary	0090592851	517,242.37	377.16	0.072917
Summary	0090592852	320,348.09	300.33	0.093751
Summary	0090593300	256,879.77	214.07	0.083335
Summary	0090593684	385,578.82	529.27	0.137266
Summary	0090593725	182,673.24	233.73	0.127950
Summary	0090593841	192,261.29	60.08	0.031249
Summary	0090593897	225,004.09	234.38	0.104167
Summary	0090593910	292,173.23	213.04	0.072916
Summary	0090593994	249,586.18	285.98	0.114582
Summary	0090594174	394,979.97	70.37	0.017816
Summary	0090594389	429,174.86	649.20	0.151267
Summary	0090594707	163,845.75	204.81	0.125002

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090595031	82,959.78	103.85	0.125181
Summary	0090595286	611,554.82	700.74	0.114583
Summary	0090595311	428,504.09	482.02	0.112489
Summary	0090595358	141,950.56	72.88	0.051342
Summary	0090595508	130,792.04	108.99	0.083331
Summary	0090595595	170,790.14	160.12	0.093752
Summary	0090595699	303,478.30	767.06	0.252756
Summary	0090595768	171,136.53	56.41	0.032962
Summary	0090596428	253,588.62	237.74	0.093750
Summary	0090596676	279,873.01	170.46	0.060906
Summary	0090596683	335,030.21	383.89	0.114584
Summary	0090596966	114,597.41	51.33	0.044792
Summary	0090597198	217,377.09	294.36	0.135414
Summary	0090597342	309,832.88	258.19	0.083332
Summary	0090597348	178,674.58	55.84	0.031252
Summary	0090597420	299,044.10	529.56	0.177084
Summary	0090597596	193,923.19	383.81	0.197919
Summary	0090597613	257,601.30	268.33	0.104165
Summary	0090597644	139,625.99	124.75	0.089346
Summary	0090597738	109,383.52	193.70	0.177083
Summary	0090597771	98,252.10	92.75	0.094400
Summary	0090597815	89,830.89	104.34	0.116152
Summary	0090597822	79,714.65	37.43	0.046955
Summary	0090598367	473,331.07	542.36	0.114584
Summary	0090598499	109,828.24	125.63	0.114388
Summary	0090598778	111,471.25	5.46	0.004898
Summary	0090598954	374,791.67	468.49	0.125000
Summary	0090599263	281,401.59	704.98	0.250525
Summary	0090599433	361,087.71	262.99	0.072833
Summary	0090599625	364,523.03	493.62	0.135415
Summary	0090599695	158,270.54	296.76	0.187502
Summary	0090599770	249,000.77	207.50	0.083333
Summary	0090599932	245,556.34	306.95	0.125002
Summary	0090600001	199,429.05	394.70	0.197915

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Distribution Date: 25-Aug-2025
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090600031	246,279.49	333.50	0.135415
Summary	0090600273	184,853.76	346.60	0.187500
Summary	0090601085	449,348.33	513.82	0.114348
Summary	0090601385	392,861.76	532.00	0.135417
Summary	0090601749	364,254.25	531.20	0.145832
Summary	0090601919	284,166.85	326.33	0.114837
Summary	0090601972	157,035.08	147.22	0.093750
Summary	0090601997	399,859.81	213.26	0.053334
Summary	0090602002	168,003.89	189.76	0.112950
Summary	0090602074	219,186.44	137.72	0.062832
Summary	0090602153	274,410.31	628.86	0.229168
Summary	0090602212	113,258.04	224.16	0.197920
Summary	0090602401	277,804.00	202.57	0.072918
Summary	0090603071	338,625.22	634.92	0.187499
Summary	0090603197	401,844.10	418.59	0.104167
Summary	0090603516	97,852.80	111.31	0.113752
Summary	0090603520	181,281.45	51.02	0.028144
Summary	0090603553	380,409.88	237.76	0.062501
Summary	0090603629	253,713.04	264.28	0.104165
Summary	0090603807	135,638.13	50.99	0.037593
Summary	0090603991	254,384.73	341.00	0.134049
Summary	0090604270	87,745.93	8.41	0.009584
Summary	0090604276	314,998.18	307.54	0.097632
Summary	0090604307	252,437.67	368.14	0.145834
Summary	0090604472	198,930.77	290.11	0.145835
Summary	0090604513	283,004.34	177.39	0.062681
Summary	0090604517	58,120.09	51.20	0.088093
Summary	0090604636	183,203.91	203.19	0.110909
Summary	0090604688	207,319.31	172.77	0.083335
Summary	0090604861	410,605.72	85.54	0.020833
Summary	0090604925	220,025.61	183.35	0.083331
Summary	0090605095	285,012.57	356.27	0.125002
Summary	0090605195	242,867.50	328.88	0.135415
Summary	0090605297	112,410.20	105.38	0.093746

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090605317	432,566.89	946.24	0.218750
Summary	0090605437	173,528.92	98.94	0.057016
Summary	0090606075	242,274.49	277.61	0.114585
Summary	0090606658	58,308.31	103.25	0.177076
Summary	0090606911	212,492.57	211.42	0.099495
Summary	0090607157	266,085.74	221.74	0.083334
Summary	0090607776	107,652.42	112.14	0.104169
Summary	0090608090	72,874.53	47.49	0.065167
Summary	0090608166	217,419.44	396.15	0.182205
Summary	0090608254	106,334.80	197.03	0.185292
Summary	0090608285	178,268.33	74.28	0.041668
Summary	0090608309	140,878.37	190.77	0.135415
Summary	0090608694	382,954.29	329.91	0.086149
Summary	0090608936	301,350.89	408.08	0.135417
Summary	0090608971	78,984.27	65.82	0.083333
Summary	0090608980	191,304.78	278.99	0.145835
Summary	0090609070	323,632.02	368.13	0.113750
Summary	0090609192	238,747.06	273.56	0.114582
Summary	0090609564	233,796.17	243.54	0.104168
Summary	0090610047	95,448.71	149.14	0.156251
Summary	0090610505	390,567.58	188.35	0.048225
Summary	0090610529	413,929.48	388.06	0.093750
Summary	0090610611	109,554.67	94.49	0.086249
Summary	0090611350	219,704.34	320.40	0.145832
Summary	0090611587	113,506.03	130.06	0.114584
Summary	0090611873	377,708.52	354.10	0.093750
Summary	0090612341	238,627.61	55.20	0.023132
Summary	0090612402	366,127.25	90.81	0.024803
Summary	0090612636	202,026.50	231.49	0.114584
Summary	0090612843	136,794.37	52.54	0.038408
Summary	0090613018	320,844.10	367.63	0.114582
Summary	0090613201	243,182.23	246.48	0.101356
Summary	0090613360	234,911.87	103.28	0.043965
Summary	0090613501	530,504.13	773.65	0.145833

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090613597	499,274.17	359.89	0.072083
Summary	0090613604	116,401.26	171.97	0.147739
Summary	0090613688	149,399.59	233.44	0.156252
Summary	0090613914	359,262.88	374.23	0.104166
Summary	0090614040	160,567.79	159.04	0.099049
Summary	0090614723	147,992.57	154.16	0.104167
Summary	0090614977	362,999.76	415.94	0.114584
Summary	0090615251	125,022.42	68.44	0.054742
Summary	0090615922	601,263.79	1,069.91	0.177944
Summary	0090616256	240,926.68	225.87	0.093751
Summary	0090616283	176,870.58	239.51	0.135415
Summary	0090616320	209,395.54	218.12	0.104166
Summary	0090616385	198,719.72	310.50	0.156250
Summary	0090616540	380,609.62	277.53	0.072917
Summary	0090616608	419,235.24	698.73	0.166668
Summary	0090616616	260,370.84	100.75	0.038695
Summary	0090616633	190,180.81	526.89	0.277047
Summary	0090616981	83,389.68	95.56	0.114595
Summary	0090617634	163,503.07	85.16	0.052085
Summary	0090617793	448,632.79	560.79	0.125000
Summary	0090617832	217,293.25	266.31	0.122558
Summary	0090617887	235,319.72	269.64	0.114585
Summary	0090617967	295,178.38	584.21	0.197918
Summary	0090618216	268,008.96	586.27	0.218750
Summary	0090619006	347,465.06	434.33	0.125000
Summary	0090619060	233,310.47	267.33	0.114581
Summary	0090619104	234,147.12	348.50	0.148838
Summary	0090619203	110,723.15	220.15	0.198829
Summary	0090619294	337,731.34	492.52	0.145832
Summary	0090619378	270,686.36	310.97	0.114882
Summary	0090619751	222,884.75	82.04	0.036808
Summary	0090619827	476,938.12	584.47	0.122546
Summary	0090619936	282,575.93	353.22	0.125000
Summary	0090620117	319,280.56	462.96	0.145001

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090620250	343,711.21	429.64	0.125000
Summary	0090620274	240,723.76	250.75	0.104165
Summary	0090620328	187,519.77	214.87	0.114585
Summary	0090620514	389,645.46	532.04	0.136545
Summary	0090620612	302,576.89	105.41	0.034837
Summary	0090620923	358,216.78	624.22	0.174258
Summary	0090621208	181,204.82	226.51	0.125002
Summary	0090621406	228,349.76	356.80	0.156252
Summary	0090621546	244,107.56	457.70	0.187499
Summary	0090621739	450,552.08	479.92	0.106518
Summary	0090621890	251,273.80	189.16	0.075280
Summary	0090622064	321,412.60	334.80	0.104165
Summary	0090622213	356,673.03	371.53	0.104165
Summary	0090622393	150,192.82	64.98	0.043264
Summary	0090622611	145,252.87	226.96	0.156252
Summary	0090622635	350,346.87	656.90	0.187500
Summary	0090622682	388,707.02	485.88	0.124999
Summary	0090622757	186,549.64	330.35	0.177084
Summary	0090622817	129,921.45	162.04	0.124722
Summary	0090622831	339,343.16	484.98	0.142917
Summary	0090623077	294,646.32	245.54	0.083334

Connecticut Avenue Securities

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
5	606,689.42	379,698.81	62.585

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090529981	255,243.32	60,465.90	23.690
0090555923	94,266.25	142,561.12	151.232
0090563613	132,237.75	140,289.75	106.089
0090587556	96,739.54	41,007.99	42.390
0090596510	28,202.56	(4,625.95)	(16.403)

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
5	1,293,272.36	7,119.59	213,725.17	16.526

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0090532296	125,047.58	75.00	12,722.25	10.174
0090565648	39,247.59	8,070.23	44,398.09	113.123
0090565825	216,796.12	512.08	(59,176.41)	(27.296)
0090612630	430,191.59	(1,622.72)	25,775.39	5.992
0090619187	481,989.48	85.00	190,005.85	39.421

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
301	56,279,209.51	6,573,103.56	11.679

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090519942	359,566.21	(6,661.22)	(1.853)
0090521736	122,936.50	17,377.06	14.135
0090521847	515,185.49	404,217.57	78.461
0090522711	386,631.46	27,879.30	7.211
0090523209	230,433.76	35,570.93	15.437
0090523379	102,681.19	140,070.54	136.413
0090523392	213,292.98	25,838.93	12.114
0090523578	208,227.70	(420.53)	(0.202)
0090523897	56,396.83	12,334.88	21.872
0090524924	102,286.37	(2,281.64)	(2.231)
0090524936	405,683.17	(116,485.40)	(28.713)
0090525212	253,331.34	27,636.07	10.909
0090525756	73,625.97	30,807.27	41.843
0090527474	60,303.48	20,655.36	34.252
0090527856	270,287.75	(23,206.74)	(8.586)
0090528308	188,166.52	11,512.10	6.118
0090528347	355,253.25	(1,422.76)	(0.400)
0090528357	154,697.19	6,023.24	3.894
0090529103	325,768.76	89,069.48	27.341
0090529407	572,512.26	1,396.68	0.244
0090529969	238,203.59	28,686.27	12.043
0090529981	255,243.32	60,465.90	23.690

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C04



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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090530249	52,734.82	17,590.75	33.357
0090530404	45,277.99	1,421.62	3.140
0090530468	122,716.37	(1,544.65)	(1.259)
0090530505	69,832.85	(277.40)	(0.397)
0090530937	190,735.29	(1,966.52)	(1.031)
0090531858	127,976.62	(22,311.24)	(17.434)
0090531987	282,657.17	6,740.15	2.385
0090532296	125,047.58	12,722.25	10.174
0090532320	49,944.70	6,117.19	12.248
0090533831	106,633.41	(2,032.38)	(1.906)
0090534685	111,946.36	1,554.30	1.388
0090536018	88,675.84	2,335.58	2.634
0090536201	103,370.55	820.95	0.794
0090536583	151,667.15	22,874.89	15.082
0090536595	343,025.36	84,861.30	24.739
0090536864	75,441.98	30,164.81	39.984
0090537139	272,497.82	52,732.97	19.352
0090537156	223,176.56	46,543.91	20.855
0090537659	180,351.78	43,634.66	24.194
0090537666	408,160.29	15,026.08	3.681
0090537856	169,932.93	(17,005.82)	(10.007)
0090538381	109,358.22	(21,990.47)	(20.109)
0090538428	389,159.85	94,541.37	24.294
0090538815	419,629.52	71,316.56	16.995
0090539865	76,587.46	91,505.47	119.478
0090540493	126,285.72	5,451.75	4.317
0090540643	192,532.07	3,090.82	1.605
0090540829	388,854.53	134,067.07	34.477
0090541011	189,545.42	1,267.88	0.669

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090541069	220,177.83	(777.21)	(0.353)
0090541259	143,229.24	3,498.28	2.442
0090541752	45,546.61	(300.65)	(0.660)
0090541931	132,329.73	(68.77)	(0.052)
0090542022	95,731.19	48,292.93	50.446
0090542023	125,326.79	19,054.92	15.204
0090542230	70,901.42	14,460.39	20.395
0090542602	254,890.36	(2,032.03)	(0.797)
0090542609	86,199.73	3,932.16	4.562
0090543265	202,746.20	62,657.07	30.904
0090543409	79,233.71	12,116.44	15.292
0090544169	381,816.68	(2,360.41)	(0.618)
0090544807	139,977.30	(94,840.42)	(67.754)
0090545005	250,074.62	(58,360.71)	(23.337)
0090545103	83,565.72	228.03	0.273
0090546167	104,361.50	103,487.34	99.162
0090546192	172,935.48	36.58	0.021
0090547197	223,078.40	59,656.36	26.742
0090547299	251,023.10	2,080.32	0.829
0090547438	101,803.78	1,486.11	1.460
0090547535	328,331.85	3,452.77	1.052
0090548218	295,360.45	14,370.20	4.865
0090548246	355,671.66	(15,936.55)	(4.481)
0090548302	330,559.05	81,595.48	24.684
0090549179	91,311.39	(24,233.51)	(26.539)
0090549201	47,018.87	55,057.06	117.096
0090549854	155,364.82	12,488.78	8.038
0090550660	79,434.80	(38,135.56)	(48.009)
0090550745	189,258.57	1,547.45	0.818

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090550868	127,920.49	(25,979.83)	(20.309)
0090551897	258,542.33	(3,992.87)	(1.544)
0090552666	75,564.49	6,175.93	8.173
0090552699	168,743.38	(1,320.51)	(0.783)
0090552944	151,027.40	10,199.47	6.753
0090553569	53,926.85	13,647.84	25.308
0090554990	212,224.21	5,997.37	2.826
0090555088	255,307.53	3,391.51	1.328
0090555676	68,822.90	1,707.62	2.481
0090555739	407,913.30	12,718.19	3.118
0090555923	94,266.25	142,561.12	151.232
0090556780	220,643.55	5,354.51	2.427
0090557831	83,177.34	102,518.45	123.253
0090558235	72,130.38	(1,008.33)	(1.398)
0090558654	163,023.55	2,797.59	1.716
0090558690	193,940.27	(662.78)	(0.342)
0090558850	105,228.01	4,474.15	4.252
0090558875	142,548.20	(7,610.54)	(5.339)
0090558980	357,050.94	5,868.49	1.644
0090559038	46,221.87	17,692.36	38.277
0090559128	115,976.41	802.15	0.692
0090559197	79,841.34	9,273.07	11.614
0090559303	160,286.81	26,792.39	16.715
0090559564	127,071.71	265.11	0.209
0090559590	216,949.25	77,536.69	35.740
0090559667	383,834.96	5,305.62	1.382
0090559880	225,726.46	24,541.07	10.872
0090559914	120,844.63	44,784.43	37.060
0090560264	322,709.53	83,777.65	25.961

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090560534	308,172.76	(7,062.31)	(2.292)
0090560636	207,914.72	78,393.57	37.705
0090561335	190,141.45	4,713.88	2.479
0090561351	27,893.50	5,118.64	18.351
0090561797	76,503.46	103.81	0.136
0090562055	399,897.82	3,589.66	0.898
0090562129	329,868.61	(16,507.80)	(5.004)
0090562328	24,784.97	8,337.12	33.638
0090562545	209,911.02	40,311.40	19.204
0090562700	174,442.27	54,113.48	31.021
0090562722	385,042.51	20,235.76	5.255
0090563084	97,066.38	2,845.96	2.932
0090563613	132,237.75	140,289.75	106.089
0090564184	110,945.88	17,619.18	15.881
0090564359	115,879.97	1,479.56	1.277
0090564377	356,490.08	8,914.15	2.501
0090564658	53,389.72	24,180.59	45.291
0090565403	134,158.84	10,471.74	7.805
0090565648	39,247.59	44,398.09	113.123
0090565825	216,796.12	(59,176.41)	(27.296)
0090566450	137,937.23	48,723.87	35.323
0090566508	403,627.03	211,692.64	52.448
0090566513	137,310.75	15,731.16	11.457
0090566749	66,490.59	538.24	0.809
0090566769	298,718.29	102,471.66	34.304
0090567219	100,995.30	(26,998.58)	(26.733)
0090568573	245,066.66	51,958.97	21.202
0090568692	46,435.82	12,930.59	27.846
0090568735	104,921.88	3,663.64	3.492

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Series 2018-C04



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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090568926	72,453.19	(1,162.92)	(1.605)
0090569868	162,661.76	10,139.41	6.233
0090570295	169,174.67	5,488.44	3.244
0090570312	85,015.09	13,725.31	16.145
0090570317	141,701.84	3,107.35	2.193
0090570387	99,793.63	198,867.58	199.279
0090570856	118,723.58	11,520.46	9.704
0090571159	166,041.35	47,059.97	28.342
0090571222	132,470.66	17,524.34	13.229
0090571553	183,196.23	(1,970.76)	(1.076)
0090571924	162,437.49	17,659.61	10.872
0090572000	67,502.79	438.41	0.649
0090572417	352,293.19	(5,076.08)	(1.441)
0090572517	141,388.75	78,395.00	55.446
0090572604	309,792.26	(6,826.59)	(2.204)
0090572625	229,886.48	(17,781.45)	(7.735)
0090572788	85,875.62	2,623.09	3.055
0090572826	164,402.83	(20,416.31)	(12.418)
0090573596	122,857.17	718.84	0.585
0090573876	284,370.79	(11,355.84)	(3.993)
0090574798	285,114.52	4,564.72	1.601
0090575519	169,510.24	51,627.43	30.457
0090575941	56,666.24	(7,300.37)	(12.883)
0090576064	426,918.11	161,339.26	37.792
0090576200	134,682.59	48,953.35	36.347
0090576282	134,199.33	7,124.83	5.309
0090576479	52,334.55	10,839.22	20.711
0090576811	228,866.06	29,277.69	12.792
0090576894	270,558.82	(44,158.46)	(16.321)

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Series 2018-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090577156	123,442.10	5,099.95	4.131
0090577184	114,507.51	24,473.37	21.373
0090577519	221,210.54	54,505.56	24.640
0090577721	119,199.77	(46,898.77)	(39.345)
0090578198	56,863.08	924.21	1.625
0090578644	144,249.42	(1,001.54)	(0.694)
0090578988	284,136.27	3,576.68	1.259
0090579293	217,024.56	13,050.74	6.013
0090579863	74,131.04	18,945.88	25.557
0090580067	341,185.90	4,486.62	1.315
0090580122	200,990.00	4,235.63	2.107
0090580795	112,713.11	(1,009.87)	(0.896)
0090580887	353,661.80	76,632.82	21.668
0090582427	59,451.90	20,484.91	34.456
0090582542	139,733.38	16,186.95	11.584
0090584526	288,529.85	2,444.63	0.847
0090585524	59,885.58	34,293.12	57.264
0090585722	187,815.70	4,005.46	2.133
0090585857	244,998.95	58,601.25	23.919
0090586061	122,835.81	2,332.22	1.899
0090586236	133,079.22	2,467.38	1.854
0090586284	227,661.67	111,190.47	48.840
0090586477	170,679.41	(1,716.34)	(1.006)
0090586554	175,005.42	(44,222.56)	(25.269)
0090587556	96,739.54	41,007.99	42.390
0090587615	82,528.64	30,119.96	36.496
0090587644	144,122.04	52,260.85	36.262
0090588302	177,431.54	66,420.25	37.434
0090588359	357,178.40	(20,602.63)	(5.768)

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Credit-Linked Notes

Series 2018-C04



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 04-Aug-2025 2:37:39 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090588976	195,288.76	(39,974.83)	(20.470)
0090589196	60,047.88	19,434.86	32.366
0090589407	275,973.35	30,600.74	11.088
0090589483	81,383.29	11,709.62	14.388
0090590145	297,253.66	60,644.55	20.402
0090590208	110,606.02	3,272.82	2.959
0090590335	91,626.85	2,960.04	3.231
0090591212	344,755.02	55,016.18	15.958
0090591389	176,556.97	1,915.09	1.085
0090591646	56,624.39	72,239.03	127.576
0090591752	119,031.67	41,252.89	34.657
0090592000	253,493.44	241.09	0.095
0090592396	114,662.07	35,691.46	31.128
0090592431	370,554.03	32,027.84	8.643
0090592524	318,519.45	17,427.36	5.471
0090592982	59,401.81	2,624.99	4.419
0090593809	295,114.55	5,171.19	1.752
0090594334	129,630.30	29,664.42	22.884
0090594903	234,013.49	(6,960.11)	(2.974)
0090595269	95,085.45	(18,595.12)	(19.556)
0090595548	108,607.17	(2,453.33)	(2.259)
0090595800	116,515.58	169.03	0.145
0090595811	99,073.68	36,055.83	36.393
0090595866	128,427.14	40,732.68	31.717
0090595941	273,520.97	(238.75)	(0.087)
0090596444	515,947.26	(151,610.08)	(29.385)
0090596510	28,202.56	(4,625.95)	(16.403)
0090597521	98,229.81	4,971.07	5.061
0090597965	351,548.79	146,140.09	41.570

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Connecticut Avenue Securities Credit-Linked Notes Series 2018-C04



Distribution Date: 25-Aug-2025
04-Aug-2025 2:37:39 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090598242	86,497.28	12,408.85	14.346
0090598317	389,658.74	88,509.66	22.715
0090598545	84,255.09	1,900.53	2.256
0090598569	158,249.77	20,085.82	12.692
0090598605	154,211.40	184,580.26	119.693
0090598924	144,849.07	2,973.53	2.053
0090599000	54,762.69	2,194.75	4.008
0090599571	293,903.41	921.07	0.313
0090599622	234,636.39	(49,557.08)	(21.121)
0090599683	410,832.81	173,763.59	42.295
0090599804	84,152.59	(2,952.60)	(3.509)
0090599807	232,678.89	71,311.44	30.648
0090600393	111,877.66	7,147.07	6.388
0090600590	250,033.22	(16,407.96)	(6.562)
0090600780	349,457.99	(7,860.29)	(2.249)
0090600982	225,036.19	(3,573.64)	(1.588)
0090601349	395,341.99	95,760.94	24.222
0090602032	62,343.70	33,828.50	54.261
0090602233	171,269.98	(14,631.45)	(8.543)
0090602311	162,039.31	68,655.62	42.370
0090602712	227,150.33	50,106.20	22.059
0090603237	162,097.29	3,598.78	2.220
0090603334	215,435.26	12,040.96	5.589
0090603408	427,881.03	70,436.23	16.462
0090603577	149,815.70	2,673.81	1.785
0090603603	100,219.44	30,627.41	30.560
0090603731	148,450.61	15,417.06	10.385
0090604351	447,160.11	51,149.17	11.439
0090604915	146,592.93	(7,471.48)	(5.097)

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Credit-Linked Notes

Series 2018-C04



Distribution Date: 25-Aug-2025
 04-Aug-2025 2:37:39 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090605044	215,413.94	100,179.01	46.505
0090605094	80,227.38	69,491.65	86.618
0090605326	337,103.35	57,013.13	16.913
0090605845	87,598.93	63,009.98	71.930
0090606970	67,069.75	54,147.65	80.733
0090607006	114,791.51	5,622.75	4.898
0090607411	201,540.49	26,217.53	13.009
0090607412	307,416.61	(37,255.16)	(12.119)
0090607470	76,344.07	10,036.51	13.146
0090608023	326,516.38	(6,055.23)	(1.854)
0090608062	139,566.73	2,073.09	1.485
0090608099	79,889.76	9,486.61	11.875
0090608310	279,194.80	246.00	0.088
0090608484	115,900.08	28,426.60	24.527
0090608960	174,273.47	7,134.59	4.094
0090611002	89,683.49	24,890.35	27.754
0090611105	304,142.80	17,361.41	5.708
0090611423	312,790.54	11,449.88	3.661
0090611737	111,189.78	33,680.60	30.291
0090611981	151,476.51	26,209.40	17.303
0090612183	140,720.54	(625.02)	(0.444)
0090612630	430,191.59	25,775.39	5.992
0090612665	189,828.15	48,549.57	25.576
0090613078	80,247.44	(5,493.00)	(6.845)
0090613200	254,793.09	(3,543.57)	(1.391)
0090613487	80,318.13	7,037.07	8.761
0090613757	110,243.33	9,847.71	8.933
0090613779	451,870.60	75,633.19	16.738
0090614146	250,545.68	19,284.68	7.697

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Connecticut Avenue Securities Credit-Linked Notes Series 2018-C04



Distribution Date: 25-Aug-2025
 04-Aug-2025 2:37:39 PM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090614490	172,142.82	(2,566.76)	(1.491)
0090615298	35,563.15	10,575.55	29.737
0090615522	168,558.67	537.51	0.319
0090615552	242,073.06	(50,097.94)	(20.695)
0090616546	163,963.46	93,413.66	56.972
0090616552	331,060.77	8,194.93	2.475
0090616973	275,845.15	6,980.63	2.531
0090617304	261,830.08	38,319.42	14.635
0090617507	136,516.28	3,412.64	2.500
0090617541	94,682.87	1,690.33	1.785
0090619187	481,989.48	190,005.85	39.421
0090619879	162,551.85	(631.25)	(0.388)
0090620548	254,509.12	7,197.31	2.828
0090620904	56,922.32	24,731.01	43.447
0090621486	176,882.10	(3,506.35)	(1.982)
0090621632	171,513.70	3,690.40	2.152
0090622861	59,240.53	(334.46)	(0.565)
0090623090	124,521.46	(183.38)	(0.147)

Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C04



Distribution Date: 25-Aug-2025
04-Aug-2025 2:37:39 PM

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	10	1,899,961.78	386,818.40	0.009 %	0	0.00	0.00	0.000 %	10	1,899,961.78	386,818.40	0.009 %

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	0090529981	266,000.00	4.500 %	TX	97.00	360	255,243.32	07/31/2025	60,465.90	60,465.90
Summary	0090532296	112,000.00	4.500 %	NC	97.00	360	125,047.58	03/31/2025	75.00	12,722.25
Summary	0090555923	90,000.00	4.375 %	NE	97.00	360	94,266.25	07/31/2025	142,561.12	142,561.12
Summary	0090563613	127,000.00	4.500 %	OH	95.00	360	132,237.75	07/31/2025	140,289.75	140,289.75
Summary	0090565648	44,000.00	5.000 %	MI	97.00	360	39,247.59	02/28/2025	8,070.23	44,398.09
Summary	0090565825	219,000.00	4.625 %	CA	95.00	360	216,796.12	03/31/2024	512.08	(59,176.41)
Summary	0090587556	105,000.00	4.000 %	MN	90.00	360	96,739.54	07/31/2025	41,007.99	41,007.99
Summary	0090596510	26,000.00	4.125 %	IA	91.00	360	28,202.56	07/31/2025	(4,625.95)	(4,625.95)
Summary	0090612630	451,000.00	4.625 %	NJ	95.00	360	430,191.59	05/31/2025	(1,622.72)	25,775.39
Summary	0090619187	473,000.00	4.750 %	CA	95.00	360	481,989.48	06/30/2025	85.00	190,005.85

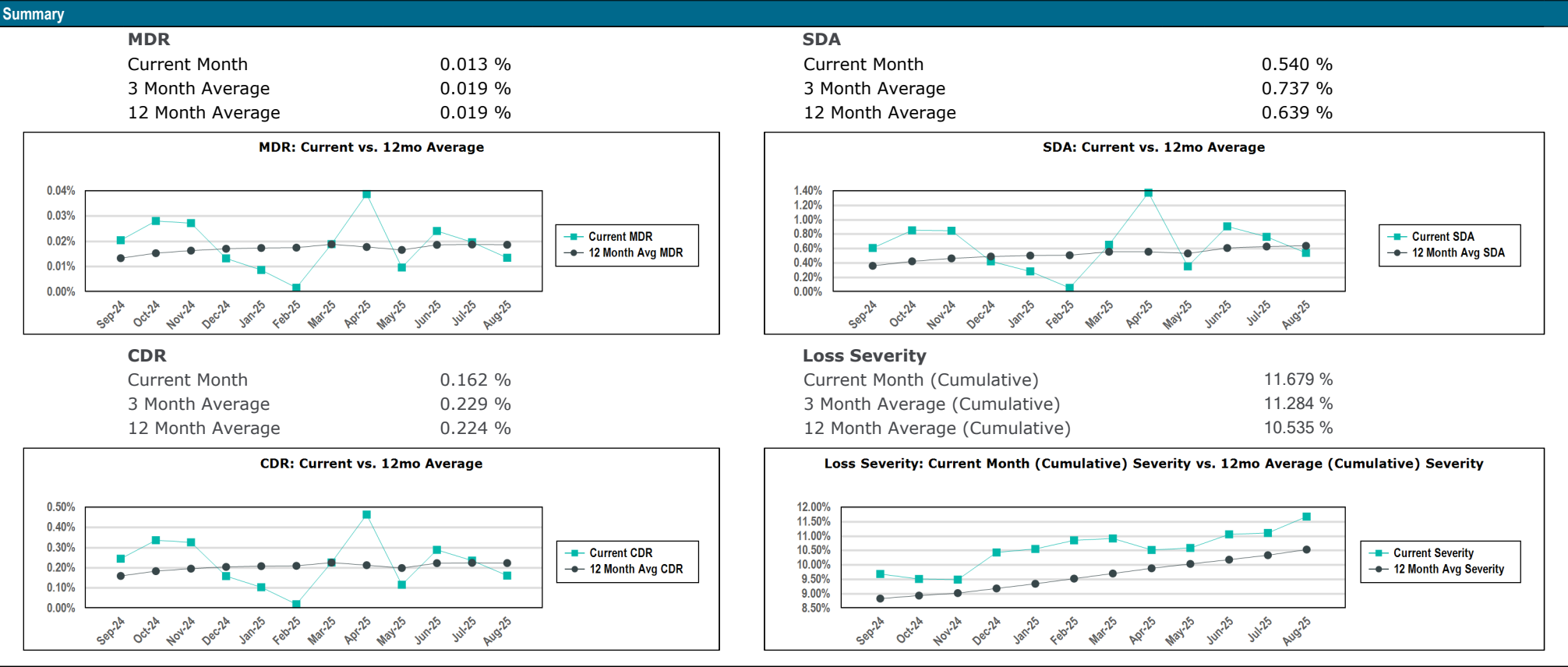
Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

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

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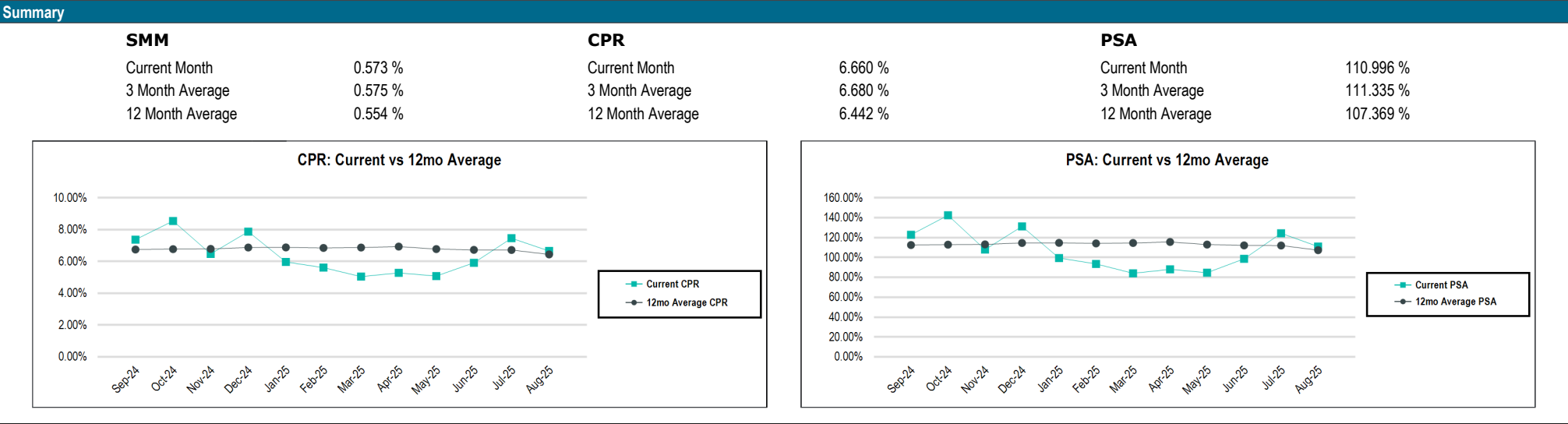
Realized Loss Report - Collateral



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

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Prepayment Rates



Calculation Methodology:

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

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

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Connecticut Avenue Securities
Credit-Linked Notes
Series 2018-C04



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
94	22,519,307.91

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Series 2018-C04



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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Series 2018-C04



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Supplemental Reporting

Closing Date

July 3, 2018

Accrual Period

With respect to each Payment Date, the period beginning on and including the prior Payment Date (or, in the case of the first Payment Date, the Closing Date) and ending on and including the day preceding such Payment Date.

Business Day

A day other than (i) a Saturday or Sunday or (ii) A day on which the corporate trust offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045), the offices of 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.

Bond Retirement Detail – Effective November 2021

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
2M-2	30711XR63	598,908,000	525,328,813	73,579,187
2M-2H	N/A	31,523,490	(525,328,813)	556,852,303

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

Bond Retirement Detail – Effective October 2023

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
2B-1	30711XR30	152,663,000	135,663,000	17,000,000
2B-1H	N/A	8,035,223	(135,663,000)	143,698,223

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

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Connecticut Avenue Securities
Credit-Linked Notes
Series 2018-C04



Supplemental Reporting

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.