

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-Jul-2025
 01-Jul-2025 4:24:49 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		07/24/2025	0.00000%	4,027,048,924.58	0.00	35,169,235.67	0.00	3,991,879,688.91	35,169,235.67	0.00
2M-1	30711XQ31	07/24/2025	5.16965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H		07/24/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XQ56	07/24/2025	6.96965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH		07/24/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2B	30711XQ72	07/24/2025	6.96965%	2,915,307.54	16,932.23	511,862.97	0.00	2,403,444.57	528,795.20	0.00
2M-BH		07/24/2025	0.00000%	22,063,246.17	0.00	3,873,813.86	0.00	18,189,432.31	3,873,813.86	0.00
2M-2C	30711XQ98	07/24/2025	6.96965%	24,526,395.67	142,450.33	0.00	0.00	24,526,395.67	142,450.33	0.00
2M-CH		07/24/2025	0.00000%	185,617,434.33	0.00	0.00	0.00	185,617,434.33	0.00	0.00
2M-2	30711XR63	07/24/2025	6.96965%	27,441,703.21	159,382.56	511,862.97	0.00	26,929,840.24	671,245.53	0.00
2M-2H		07/24/2025	0.00000%	207,680,680.50	0.00	3,873,813.86	0.00	203,806,866.64	3,873,813.86	0.00
2B-1	30711XR30	07/24/2025	8.91965%	17,000,000.00	126,361.71	0.00	0.00	17,000,000.00	126,361.71	0.00
2B-1H		07/24/2025	0.00000%	143,698,223.00	0.00	0.00	0.00	143,698,223.00	0.00	0.00
2B-2H		07/24/2025	0.00000%	117,554,401.22	0.00	0.00	126,668.47	117,427,732.75	0.00	6,186,284.25
2A-I1	30711XR89	07/24/2025	1.90000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-I2	30711XS21	07/24/2025	1.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-I3	30711XS47	07/24/2025	1.10000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-I4	30711XS62	07/24/2025	0.70000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-I1	30711XS88	07/24/2025	1.90000%	0.00	4,615.90	0.00	0.00	0.00	4,615.90	0.00
2B-I2	30711XT20	07/24/2025	1.50000%	0.00	3,644.13	0.00	0.00	0.00	3,644.13	0.00
2B-I3	30711XT46	07/24/2025	1.10000%	0.00	2,672.37	0.00	0.00	0.00	2,672.37	0.00
2B-I4	30711XT61	07/24/2025	0.70000%	0.00	1,700.60	0.00	0.00	0.00	1,700.60	0.00
2C-I1	30711XT87	07/24/2025	1.90000%	0.00	38,833.46	0.00	0.00	0.00	38,833.46	0.00
2C-I2	30711XU28	07/24/2025	1.50000%	0.00	30,657.99	0.00	0.00	0.00	30,657.99	0.00
2C-I3	30711XU44	07/24/2025	1.10000%	0.00	22,482.53	0.00	0.00	0.00	22,482.53	0.00
2C-I4	30711XU69	07/24/2025	0.70000%	0.00	14,307.06	0.00	0.00	0.00	14,307.06	0.00
2E-A1	30711XR71	07/24/2025	5.06965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A2	30711XR97	07/24/2025	5.46965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A3	30711XS39	07/24/2025	5.86965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A4	30711XS54	07/24/2025	6.26965%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-B1	30711XS70	07/24/2025	5.06965%	2,915,307.54	12,316.32	511,862.97	0.00	2,403,444.57	524,179.29	0.00
2E-B2	30711XS96	07/24/2025	5.46965%	2,915,307.54	13,288.09	511,862.97	0.00	2,403,444.57	525,151.06	0.00

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Credit-Linked Notes

Series 2018-C04



Distribution Date: 25-Jul-2025
01-Jul-2025 4:24:50 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
2E-B3	30711XT38	07/24/2025	5.86965%	2,915,307.54	14,259.86	511,862.97	0.00	2,403,444.57	526,122.83	0.00
2E-B4	30711XT53	07/24/2025	6.26965%	2,915,307.54	15,231.63	511,862.97	0.00	2,403,444.57	527,094.60	0.00
2E-C1	30711XT79	07/24/2025	5.06965%	24,526,395.67	103,616.87	0.00	0.00	24,526,395.67	103,616.87	0.00
2E-C2	30711XT95	07/24/2025	5.46965%	24,526,395.67	111,792.33	0.00	0.00	24,526,395.67	111,792.33	0.00
2E-C3	30711XU36	07/24/2025	5.86965%	24,526,395.67	119,967.80	0.00	0.00	24,526,395.67	119,967.80	0.00
2E-C4	30711XU51	07/24/2025	6.26965%	24,526,395.67	128,143.26	0.00	0.00	24,526,395.67	128,143.26	0.00
2E-D1	30711XU77	07/24/2025	5.06965%	2,915,307.54	12,316.32	511,862.97	0.00	2,403,444.57	524,179.29	0.00
2E-D2	30711XU85	07/24/2025	5.46965%	2,915,307.54	13,288.09	511,862.97	0.00	2,403,444.57	525,151.06	0.00
2E-D3	30711XU93	07/24/2025	5.86965%	2,915,307.54	14,259.86	511,862.97	0.00	2,403,444.57	526,122.83	0.00
2E-D4	30711XV27	07/24/2025	6.26965%	2,915,307.54	15,231.63	511,862.97	0.00	2,403,444.57	527,094.60	0.00
2E-D5	30711XV35	07/24/2025	6.96965%	2,915,307.54	16,932.23	511,862.97	0.00	2,403,444.57	528,795.20	0.00
2E-F1	30711XV43	07/24/2025	5.06965%	27,441,703.20	115,933.19	511,862.97	0.00	26,929,840.23	627,796.16	0.00
2E-F2	30711XV50	07/24/2025	5.46965%	27,441,703.20	125,080.43	511,862.97	0.00	26,929,840.23	636,943.40	0.00
2E-F3	30711XV68	07/24/2025	5.86965%	27,441,703.20	134,227.66	511,862.97	0.00	26,929,840.23	646,090.63	0.00
2E-F4	30711XV76	07/24/2025	6.26965%	27,441,703.20	143,374.90	511,862.97	0.00	26,929,840.23	655,237.87	0.00
2E-F5	30711XV84	07/24/2025	6.96965%	27,441,703.20	159,382.56	511,862.97	0.00	26,929,840.23	671,245.53	0.00
2X-1	30711XV92	07/24/2025	1.90000%	0.00	4,615.90	0.00	0.00	0.00	4,615.90	0.00
2X-2	30711XW26	07/24/2025	1.50000%	0.00	3,644.13	0.00	0.00	0.00	3,644.13	0.00
2X-3	30711XW34	07/24/2025	1.10000%	0.00	2,672.37	0.00	0.00	0.00	2,672.37	0.00
2X-4	30711XW42	07/24/2025	0.70000%	0.00	1,700.60	0.00	0.00	0.00	1,700.60	0.00
2Y-1	30711XW59	07/24/2025	1.90000%	0.00	43,449.36	0.00	0.00	0.00	43,449.36	0.00
2Y-2	30711XW67	07/24/2025	1.50000%	0.00	34,302.13	0.00	0.00	0.00	34,302.13	0.00
2Y-3	30711XW75	07/24/2025	1.10000%	0.00	25,154.89	0.00	0.00	0.00	25,154.89	0.00
2Y-4	30711XW83	07/24/2025	0.70000%	0.00	16,007.66	0.00	0.00	0.00	16,007.66	0.00
Totals				5,037,098,182.76	1,964,230.94	51,106,670.91	126,668.47	4,985,864,843.38	53,070,901.85	6,186,284.25

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-Jul-2025
 01-Jul-2025 4:24:50 PM

Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2A-H	23,610,277,363.00	4,027,048,924.58	9,311,564.99	25,857,670.69	0.00	0.00	35,169,235.67	3,991,879,688.91	0.16907382	35,169,235.67
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	2,915,307.54	138,543.96	373,319.02	0.00	0.00	511,862.97	2,403,444.57	0.09799420	511,862.97
2M-BH	185,617,434.33	22,063,246.17	1,048,510.10	2,825,303.77	0.00	0.00	3,873,813.86	18,189,432.31	0.09799420	3,873,813.86
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	27,441,703.21	138,543.96	373,319.02	0.00	0.00	511,862.97	26,929,840.24	0.36599807	511,862.97
2M-2H	556,852,303.00	207,680,680.50	1,048,510.10	2,825,303.77	0.00	0.00	3,873,813.86	203,806,866.64	0.36599807	3,873,813.86
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	117,554,401.22	0.00	0.00	0.00	126,668.47	126,668.47	117,427,732.75	0.94995483	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	2,915,307.54	138,543.96	373,319.02	0.00	0.00	511,862.97	2,403,444.57	0.09799420	511,862.97
2E-B2	24,526,395.67	2,915,307.54	138,543.96	373,319.02	0.00	0.00	511,862.97	2,403,444.57	0.09799420	511,862.97
2E-B3	24,526,395.67	2,915,307.54	138,543.96	373,319.02	0.00	0.00	511,862.97	2,403,444.57	0.09799420	511,862.97
2E-B4	24,526,395.67	2,915,307.54	138,543.96	373,319.02	0.00	0.00	511,862.97	2,403,444.57	0.09799420	511,862.97
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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Connecticut Avenue Securities Credit-Linked Notes Series 2018-C04



Distribution Date: 25-Jul-2025
01-Jul-2025 4:24:50 PM

Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2E-D1	49,052,791.33	2,915,307.54	138,543.96	373,319.02	0.00	0.00	511,862.97	2,403,444.57	0.04899710	511,862.97
2E-D2	49,052,791.33	2,915,307.54	138,543.96	373,319.02	0.00	0.00	511,862.97	2,403,444.57	0.04899710	511,862.97
2E-D3	49,052,791.33	2,915,307.54	138,543.96	373,319.02	0.00	0.00	511,862.97	2,403,444.57	0.04899710	511,862.97
2E-D4	49,052,791.33	2,915,307.54	138,543.96	373,319.02	0.00	0.00	511,862.97	2,403,444.57	0.04899710	511,862.97
2E-D5	49,052,791.33	2,915,307.54	138,543.96	373,319.02	0.00	0.00	511,862.97	2,403,444.57	0.04899710	511,862.97
2E-F1	49,052,791.33	27,441,703.20	138,543.96	373,319.02	0.00	0.00	511,862.97	26,929,840.23	0.54899710	511,862.97
2E-F2	49,052,791.33	27,441,703.20	138,543.96	373,319.02	0.00	0.00	511,862.97	26,929,840.23	0.54899710	511,862.97
2E-F3	49,052,791.33	27,441,703.20	138,543.96	373,319.02	0.00	0.00	511,862.97	26,929,840.23	0.54899710	511,862.97
2E-F4	49,052,791.33	27,441,703.20	138,543.96	373,319.02	0.00	0.00	511,862.97	26,929,840.23	0.54899710	511,862.97
2E-F5	49,052,791.33	27,441,703.20	138,543.96	373,319.02	0.00	0.00	511,862.97	26,929,840.23	0.54899710	511,862.97
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	5,037,098,182.76	13,625,288.55	37,481,382.55	0.00	126,668.47	51,233,339.38	4,985,864,843.38	0.19075100	51,106,670.91

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	170.56338910	0.39438609	1.09518708	0.00000000	0.00000000	1.48957317	169.07381593	0.16907382	1.48957317
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	118.86408338	5.64876967	15.22111219	0.00000000	0.00000000	20.86988145	97.99420193	0.09799420	20.86988145
2M-BH	185,617,434.33	118.86408327	5.64876949	15.22111207	0.00000000	0.00000000	20.86988151	97.99420176	0.09799420	20.86988151
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	372.95469451	1.88292322	5.07370406	0.00000000	0.00000000	6.95662715	365.99806736	0.36599807	6.95662715
2M-2H	556,852,303.00	372.95469442	1.88292316	5.07370402	0.00000000	0.00000000	6.95662717	365.99806725	0.36599807	6.95662717
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	950.97954158	0.00000000	0.00000000	0.00000000	1.02470960	1.02470960	949.95483198	0.94995483	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	118.86408338	5.64876967	15.22111219	0.00000000	0.00000000	20.86988145	97.99420193	0.09799420	20.86988145
2E-B2	24,526,395.67	118.86408338	5.64876967	15.22111219	0.00000000	0.00000000	20.86988145	97.99420193	0.09799420	20.86988145
2E-B3	24,526,395.67	118.86408338	5.64876967	15.22111219	0.00000000	0.00000000	20.86988145	97.99420193	0.09799420	20.86988145
2E-B4	24,526,395.67	118.86408338	5.64876967	15.22111219	0.00000000	0.00000000	20.86988145	97.99420193	0.09799420	20.86988145
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-Jul-2025
 01-Jul-2025 4:24:50 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	59.43204170	2.82438484	7.61055609	0.00000000	0.00000000	10.43494073	48.99710098	0.04899710	10.43494073
2E-D2	49,052,791.33	59.43204170	2.82438484	7.61055609	0.00000000	0.00000000	10.43494073	48.99710098	0.04899710	10.43494073
2E-D3	49,052,791.33	59.43204170	2.82438484	7.61055609	0.00000000	0.00000000	10.43494073	48.99710098	0.04899710	10.43494073
2E-D4	49,052,791.33	59.43204170	2.82438484	7.61055609	0.00000000	0.00000000	10.43494073	48.99710098	0.04899710	10.43494073
2E-D5	49,052,791.33	59.43204170	2.82438484	7.61055609	0.00000000	0.00000000	10.43494073	48.99710098	0.04899710	10.43494073
2E-F1	49,052,791.33	559.43204160	2.82438484	7.61055609	0.00000000	0.00000000	10.43494073	548.99710088	0.54899710	10.43494073
2E-F2	49,052,791.33	559.43204160	2.82438484	7.61055609	0.00000000	0.00000000	10.43494073	548.99710088	0.54899710	10.43494073
2E-F3	49,052,791.33	559.43204160	2.82438484	7.61055609	0.00000000	0.00000000	10.43494073	548.99710088	0.54899710	10.43494073
2E-F4	49,052,791.33	559.43204160	2.82438484	7.61055609	0.00000000	0.00000000	10.43494073	548.99710088	0.54899710	10.43494073
2E-F5	49,052,791.33	559.43204160	2.82438484	7.61055609	0.00000000	0.00000000	10.43494073	548.99710088	0.54899710	10.43494073
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-Jul-2025
01-Jul-2025 4:24:50 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 %	4,027,048,924.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,991,879,688.91
2M-1	N/A	N/A	5.16965 %	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	6.96965 %	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	06/25/25 - 07/24/25	30	6.96965 %	2,915,307.54	16,932.23	0.00	0.00	0.00	0.00	16,932.23	0.00	2,403,444.57
2M-BH	N/A	N/A	0.00000 %	22,063,246.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,189,432.31
2M-2C	06/25/25 - 07/24/25	30	6.96965 %	24,526,395.67	142,450.33	0.00	0.00	0.00	0.00	142,450.33	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	06/25/25 - 07/24/25	30	6.96965 %	27,441,703.21	159,382.56	0.00	0.00	0.00	0.00	159,382.56	0.00	26,929,840.24
2M-2H	N/A	N/A	0.00000 %	207,680,680.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	203,806,866.64
2B-1	06/25/25 - 07/24/25	30	8.91965 %	17,000,000.00	126,361.71	0.00	0.00	0.00	0.00	126,361.71	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 %	117,554,401.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	117,427,732.75
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	06/25/25 - 07/24/25	30	1.90000 %	2,915,307.54	4,615.90	0.00	0.00	0.00	0.00	4,615.90	0.00	2,403,444.57
2B-I2	06/25/25 - 07/24/25	30	1.50000 %	2,915,307.54	3,644.13	0.00	0.00	0.00	0.00	3,644.13	0.00	2,403,444.57
2B-I3	06/25/25 - 07/24/25	30	1.10000 %	2,915,307.54	2,672.37	0.00	0.00	0.00	0.00	2,672.37	0.00	2,403,444.57
2B-I4	06/25/25 - 07/24/25	30	0.70000 %	2,915,307.54	1,700.60	0.00	0.00	0.00	0.00	1,700.60	0.00	2,403,444.57
2C-I1	06/25/25 - 07/24/25	30	1.90000 %	24,526,395.67	38,833.46	0.00	0.00	0.00	0.00	38,833.46	0.00	24,526,395.67
2C-I2	06/25/25 - 07/24/25	30	1.50000 %	24,526,395.67	30,657.99	0.00	0.00	0.00	0.00	30,657.99	0.00	24,526,395.67
2C-I3	06/25/25 - 07/24/25	30	1.10000 %	24,526,395.67	22,482.53	0.00	0.00	0.00	0.00	22,482.53	0.00	24,526,395.67
2C-I4	06/25/25 - 07/24/25	30	0.70000 %	24,526,395.67	14,307.06	0.00	0.00	0.00	0.00	14,307.06	0.00	24,526,395.67
2E-A1	N/A	N/A	5.06965 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A2	N/A	N/A	5.46965 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A3	N/A	N/A	5.86965 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A4	N/A	N/A	6.26965 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-B1	06/25/25 - 07/24/25	30	5.06965 %	2,915,307.54	12,316.32	0.00	0.00	0.00	0.00	12,316.32	0.00	2,403,444.57
2E-B2	06/25/25 - 07/24/25	30	5.46965 %	2,915,307.54	13,288.09	0.00	0.00	0.00	0.00	13,288.09	0.00	2,403,444.57

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C04



Distribution Date: 25-Jul-2025
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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
2E-B3	06/25/25 - 07/24/25	30	5.86965 %	2,915,307.54	14,259.86	0.00	0.00	0.00	0.00	14,259.86	0.00	2,403,444.57
2E-B4	06/25/25 - 07/24/25	30	6.26965 %	2,915,307.54	15,231.63	0.00	0.00	0.00	0.00	15,231.63	0.00	2,403,444.57
2E-C1	06/25/25 - 07/24/25	30	5.06965 %	24,526,395.67	103,616.87	0.00	0.00	0.00	0.00	103,616.87	0.00	24,526,395.67
2E-C2	06/25/25 - 07/24/25	30	5.46965 %	24,526,395.67	111,792.33	0.00	0.00	0.00	0.00	111,792.33	0.00	24,526,395.67
2E-C3	06/25/25 - 07/24/25	30	5.86965 %	24,526,395.67	119,967.80	0.00	0.00	0.00	0.00	119,967.80	0.00	24,526,395.67
2E-C4	06/25/25 - 07/24/25	30	6.26965 %	24,526,395.67	128,143.26	0.00	0.00	0.00	0.00	128,143.26	0.00	24,526,395.67
2E-D1	06/25/25 - 07/24/25	30	5.06965 %	2,915,307.54	12,316.32	0.00	0.00	0.00	0.00	12,316.32	0.00	2,403,444.57
2E-D2	06/25/25 - 07/24/25	30	5.46965 %	2,915,307.54	13,288.09	0.00	0.00	0.00	0.00	13,288.09	0.00	2,403,444.57
2E-D3	06/25/25 - 07/24/25	30	5.86965 %	2,915,307.54	14,259.86	0.00	0.00	0.00	0.00	14,259.86	0.00	2,403,444.57
2E-D4	06/25/25 - 07/24/25	30	6.26965 %	2,915,307.54	15,231.63	0.00	0.00	0.00	0.00	15,231.63	0.00	2,403,444.57
2E-D5	06/25/25 - 07/24/25	30	6.96965 %	2,915,307.54	16,932.23	0.00	0.00	0.00	0.00	16,932.23	0.00	2,403,444.57
2E-F1	06/25/25 - 07/24/25	30	5.06965 %	27,441,703.20	115,933.19	0.00	0.00	0.00	0.00	115,933.19	0.00	26,929,840.23
2E-F2	06/25/25 - 07/24/25	30	5.46965 %	27,441,703.20	125,080.43	0.00	0.00	0.00	0.00	125,080.43	0.00	26,929,840.23
2E-F3	06/25/25 - 07/24/25	30	5.86965 %	27,441,703.20	134,227.66	0.00	0.00	0.00	0.00	134,227.66	0.00	26,929,840.23
2E-F4	06/25/25 - 07/24/25	30	6.26965 %	27,441,703.20	143,374.90	0.00	0.00	0.00	0.00	143,374.90	0.00	26,929,840.23
2E-F5	06/25/25 - 07/24/25	30	6.96965 %	27,441,703.20	159,382.56	0.00	0.00	0.00	0.00	159,382.56	0.00	26,929,840.23
2X-1	06/25/25 - 07/24/25	30	1.90000 %	2,915,307.54	4,615.90	0.00	0.00	0.00	0.00	4,615.90	0.00	2,403,444.57
2X-2	06/25/25 - 07/24/25	30	1.50000 %	2,915,307.54	3,644.13	0.00	0.00	0.00	0.00	3,644.13	0.00	2,403,444.57
2X-3	06/25/25 - 07/24/25	30	1.10000 %	2,915,307.54	2,672.37	0.00	0.00	0.00	0.00	2,672.37	0.00	2,403,444.57
2X-4	06/25/25 - 07/24/25	30	0.70000 %	2,915,307.54	1,700.60	0.00	0.00	0.00	0.00	1,700.60	0.00	2,403,444.57
2Y-1	06/25/25 - 07/24/25	30	1.90000 %	27,441,703.20	43,449.36	0.00	0.00	0.00	0.00	43,449.36	0.00	26,929,840.23
2Y-2	06/25/25 - 07/24/25	30	1.50000 %	27,441,703.20	34,302.13	0.00	0.00	0.00	0.00	34,302.13	0.00	26,929,840.23
2Y-3	06/25/25 - 07/24/25	30	1.10000 %	27,441,703.20	25,154.89	0.00	0.00	0.00	0.00	25,154.89	0.00	26,929,840.23
2Y-4	06/25/25 - 07/24/25	30	0.70000 %	27,441,703.20	16,007.66	0.00	0.00	0.00	0.00	16,007.66	0.00	26,929,840.23
Totals					1,964,230.94	0.00	0.00	0.00	0.00	1,964,230.94	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-Jul-2025
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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
2A-H	23,610,277,363.00	0.00000 %	170.56338910	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	169.07381593
2M-1	187,893,000.00	5.16965 %	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	6.96965 %	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	6.96965 %	118.86408338	0.69036764	0.00000000	0.00000000	0.00000000	0.00000000	0.69036764	0.00000000	97.99420193
2M-BH	185,617,434.33	0.00000 %	118.86408327	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	97.99420176
2M-2C	24,526,395.67	6.96965 %	1000.00000000	5.80804175	0.00000000	0.00000000	0.00000000	0.00000000	5.80804175	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	6.96965 %	372.95469451	2.16613646	0.00000000	0.00000000	0.00000000	0.00000000	2.16613646	0.00000000	365.99806736
2M-2H	556,852,303.00	0.00000 %	372.95469442	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	365.99806725
2B-1	17,000,000.00	8.91965 %	1000.00000000	7.43304176	0.00000000	0.00000000	0.00000000	0.00000000	7.43304176	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 %	950.97954158	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	949.95483198
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 %	118.86408338	0.18820132	0.00000000	0.00000000	0.00000000	0.00000000	0.18820132	0.00000000	97.99420193
2B-I2	0.00	1.50000 %	118.86408338	0.14857992	0.00000000	0.00000000	0.00000000	0.00000000	0.14857992	0.00000000	97.99420193
2B-I3	0.00	1.10000 %	118.86408338	0.10895894	0.00000000	0.00000000	0.00000000	0.00000000	0.10895894	0.00000000	97.99420193
2B-I4	0.00	0.70000 %	118.86408338	0.06933754	0.00000000	0.00000000	0.00000000	0.00000000	0.06933754	0.00000000	97.99420193
2C-I1	0.00	1.90000 %	1000.00000000	1.58333334	0.00000000	0.00000000	0.00000000	0.00000000	1.58333334	0.00000000	1000.00000000
2C-I2	0.00	1.50000 %	1000.00000000	1.24999981	0.00000000	0.00000000	0.00000000	0.00000000	1.24999981	0.00000000	1000.00000000
2C-I3	0.00	1.10000 %	1000.00000000	0.91666669	0.00000000	0.00000000	0.00000000	0.00000000	0.91666669	0.00000000	1000.00000000
2C-I4	0.00	0.70000 %	1000.00000000	0.58333316	0.00000000	0.00000000	0.00000000	0.00000000	0.58333316	0.00000000	1000.00000000
2E-A1	24,526,395.67	5.06965 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-A2	24,526,395.67	5.46965 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-A3	24,526,395.67	5.86965 %	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	6.26965 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-B1	24,526,395.67	5.06965 %	118.86408338	0.50216592	0.00000000	0.00000000	0.00000000	0.00000000	0.50216592	0.00000000	97.99420193
2E-B2	24,526,395.67	5.46965 %	118.86408338	0.54178731	0.00000000	0.00000000	0.00000000	0.00000000	0.54178731	0.00000000	97.99420193
2E-B3	24,526,395.67	5.86965 %	118.86408338	0.58140871	0.00000000	0.00000000	0.00000000	0.00000000	0.58140871	0.00000000	97.99420193
2E-B4	24,526,395.67	6.26965 %	118.86408338	0.62103010	0.00000000	0.00000000	0.00000000	0.00000000	0.62103010	0.00000000	97.99420193
2E-C1	24,526,395.67	5.06965 %	1000.00000000	4.22470841	0.00000000	0.00000000	0.00000000	0.00000000	4.22470841	0.00000000	1000.00000000
2E-C2	24,526,395.67	5.46965 %	1000.00000000	4.55804153	0.00000000	0.00000000	0.00000000	0.00000000	4.55804153	0.00000000	1000.00000000
2E-C3	24,526,395.67	5.86965 %	1000.00000000	4.89137506	0.00000000	0.00000000	0.00000000	0.00000000	4.89137506	0.00000000	1000.00000000
2E-C4	24,526,395.67	6.26965 %	1000.00000000	5.22470818	0.00000000	0.00000000	0.00000000	0.00000000	5.22470818	0.00000000	1000.00000000
2E-D1	49,052,791.33	5.06965 %	59.43204170	0.25108296	0.00000000	0.00000000	0.00000000	0.00000000	0.25108296	0.00000000	48.99710098
2E-D2	49,052,791.33	5.46965 %	59.43204170	0.27089366	0.00000000	0.00000000	0.00000000	0.00000000	0.27089366	0.00000000	48.99710098
2E-D3	49,052,791.33	5.86965 %	59.43204170	0.29070435	0.00000000	0.00000000	0.00000000	0.00000000	0.29070435	0.00000000	48.99710098
2E-D4	49,052,791.33	6.26965 %	59.43204170	0.31051505	0.00000000	0.00000000	0.00000000	0.00000000	0.31051505	0.00000000	48.99710098
2E-D5	49,052,791.33	6.96965 %	59.43204170	0.34518382	0.00000000	0.00000000	0.00000000	0.00000000	0.34518382	0.00000000	48.99710098
2E-F1	49,052,791.33	5.06965 %	559.43204160	2.36343716	0.00000000	0.00000000	0.00000000	0.00000000	2.36343716	0.00000000	548.99710088
2E-F2	49,052,791.33	5.46965 %	559.43204160	2.54991462	0.00000000	0.00000000	0.00000000	0.00000000	2.54991462	0.00000000	548.99710088
2E-F3	49,052,791.33	5.86965 %	559.43204160	2.73639188	0.00000000	0.00000000	0.00000000	0.00000000	2.73639188	0.00000000	548.99710088
2E-F4	49,052,791.33	6.26965 %	559.43204160	2.92286934	0.00000000	0.00000000	0.00000000	0.00000000	2.92286934	0.00000000	548.99710088
2E-F5	49,052,791.33	6.96965 %	559.43204160	3.24920470	0.00000000	0.00000000	0.00000000	0.00000000	3.24920470	0.00000000	548.99710088
2X-1	0.00	1.90000 %	59.43204170	0.09410066	0.00000000	0.00000000	0.00000000	0.00000000	0.09410066	0.00000000	48.99710098
2X-2	0.00	1.50000 %	59.43204170	0.07428996	0.00000000	0.00000000	0.00000000	0.00000000	0.07428996	0.00000000	48.99710098
2X-3	0.00	1.10000 %	59.43204170	0.05447947	0.00000000	0.00000000	0.00000000	0.00000000	0.05447947	0.00000000	48.99710098
2X-4	0.00	0.70000 %	59.43204170	0.03466877	0.00000000	0.00000000	0.00000000	0.00000000	0.03466877	0.00000000	48.99710098
2Y-1	0.00	1.90000 %	559.43204160	0.88576733	0.00000000	0.00000000	0.00000000	0.00000000	0.88576733	0.00000000	548.99710088
2Y-2	0.00	1.50000 %	559.43204160	0.69929007	0.00000000	0.00000000	0.00000000	0.00000000	0.69929007	0.00000000	548.99710088
2Y-3	0.00	1.10000 %	559.43204160	0.51281261	0.00000000	0.00000000	0.00000000	0.00000000	0.51281261	0.00000000	548.99710088
2Y-4	0.00	0.70000 %	559.43204160	0.32633535	0.00000000	0.00000000	0.00000000	0.00000000	0.32633535	0.00000000	548.99710088

(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	943,442.37
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(126,668.47)
Total Deposits	816,773.90
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	797,607.24
Total Withdrawals (Pool Distribution Amount)	816,773.90
Ending Balance	0.00

PREPAYMENT/CURTAILMENT INTEREST SHORTFALL	
Total Prepayment/Curtailment Interest Shortfall	0.00
Servicing Fee Support	0.00
Non-Supported Prepayment/Curtailment Interest Shortfall	0.00

ADMINISTRATION FEES	
Gross Servicing Fee*	0.00
Global Agent Fee	19,166.66
Supported Prepayment/Curtailment Interest Shortfall	0.00
Total Administration Fees	19,166.66

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	39,681,580.98
Total Principal Reduction Cumulative	20,222,061,170.30
Scheduled Principal Current	10,498,619.04
Scheduled Principal Cumulative	1,611,253,957.08
Unscheduled Principal Current	29,056,293.47
Unscheduled Principal Cumulative	18,604,620,928.06
Senior Reduction Amount	35,169,235.67
Subordinate Reduction Amount	4,385,676.84
Calculated Tranche Write-down Amount	126,668.47
Calculated Tranche Write-up Amount	0.00
Modification Loss Amount	177,187.81
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	26956
Period Reference Pool Removal Loan Count	175
Period Ending Loan Count	26781
UPB at Origination	25,013,173,000.00
UPB at Issuance	24,722,803,521.87
UPB Actual Current	4,500,742,351.57
Period PIF Loan Count Current	172
PIF Loan Count Cumulative	76582
Period PIF Loan UPB Current	25,612,974.03
PIF Loan UPB Cumulative	18,180,883,671.33
Period Partial Prepayment Amount	2,778,343.24
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	893,498.67
Credit Event Amount Cumulative	55,672,520.09
Total Active Modified Loan Count	1104
Total Active Modified Loan UPB	263,729,811.38
Adjusted SOFR	4.419650%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	88.693236%
Subordinate Percentage	11.306764%
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 %	11.310000 %
2M-1	0.00	0.00	3.700000 %	11.310000 %	11.310000 %
2M-1H	0.00	0.00	3.700000 %	11.310000 %	11.310000 %
2M-2A	0.00	0.00	2.850000 %	11.310000 %	11.310000 %
2M-2B	0.00	0.00	2.000000 %	10.760000 %	10.850000 %
2M-2C	0.00	0.00	1.150000 %	6.130000 %	6.180000 %
2M-2	0.00	0.00	1.150000 %	6.130000 %	6.180000 %
2M-2H	0.00	0.00	1.150000 %	6.130000 %	6.180000 %
2B-1	0.00	0.00	0.500000 %	2.590000 %	2.610000 %
2B-1H	0.00	0.00	0.500000 %	2.590000 %	2.610000 %
2B-2H	126,668.47	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	523	94,713,292.59	1.952877 %	2.104393 %
60 Days	145	24,968,117.75	0.541429 %	0.554756 %
90 Days	50	10,281,147.00	0.186700 %	0.228432 %
120 Days	47	10,205,347.29	0.175498 %	0.226748 %
150 Days	31	6,754,404.52	0.115754 %	0.150073 %
180+ Days	216	47,105,685.18	0.806542 %	1.046620 %
Totals	1012	194,027,994.33	3.778798 %	4.311022 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	624	156,561,594.83	177,187.81	0.113175

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090519512	265,252.64	165.78	0.062499
Summary	0090519592	492,064.78	452.25	0.091909
Summary	0090520103	179,927.25	58.80	0.032680
Summary	0090520160	376,303.97	646.32	0.171755
Summary	0090520212	278,090.21	283.18	0.101830
Summary	0090520234	163,857.02	212.82	0.129882
Summary	0090520500	345,674.15	288.06	0.083333
Summary	0090520557	340,360.61	602.72	0.177083
Summary	0090520782	205,341.17	35.81	0.017439
Summary	0090520813	272,107.45	255.10	0.093750
Summary	0090520917	190,645.48	411.77	0.215987
Summary	0090521032	235,841.67	401.24	0.170131
Summary	0090521117	217,325.20	498.04	0.229168
Summary	0090521238	215,869.85	29.16	0.013508
Summary	0090521380	359,227.85	748.39	0.208333
Summary	0090521819	232,459.29	145.29	0.062501
Summary	0090522256	421,723.35	746.80	0.177083
Summary	0090522568	354,145.53	479.57	0.135416
Summary	0090522949	146,973.21	260.27	0.177087
Summary	0090522957	359,788.83	867.96	0.241242
Summary	0090522980	139,170.94	127.77	0.091808
Summary	0090523819	131,854.41	96.14	0.072914
Summary	0090524133	390,432.36	244.02	0.062500
Summary	0090524154	159,893.30	153.23	0.095833
Summary	0090524203	390,886.40	610.00	0.156056

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090524525	248,917.23	311.15	0.125001
Summary	0090524587	497,582.51	570.15	0.114584
Summary	0090524680	466,482.25	425.29	0.091170
Summary	0090524820	251,591.80	209.66	0.083333
Summary	0090525459	342,666.43	285.56	0.083335
Summary	0090526105	396,661.61	708.76	0.178681
Summary	0090526324	168,478.75	280.80	0.166668
Summary	0090526701	98,983.87	71.35	0.072082
Summary	0090526951	121,623.92	190.04	0.156252
Summary	0090527214	192,367.77	47.57	0.024729
Summary	0090527288	169,529.45	247.23	0.145833
Summary	0090527383	132,039.74	151.30	0.114587
Summary	0090527594	115,437.72	144.30	0.125002
Summary	0090527675	241,087.31	401.81	0.166666
Summary	0090527742	404,645.20	632.26	0.156250
Summary	0090527906	164,724.95	223.07	0.135420
Summary	0090527993	283,018.09	428.53	0.151414
Summary	0090528028	676,688.44	1,180.55	0.174460
Summary	0090528157	348,675.78	617.45	0.177084
Summary	0090528221	282,760.98	353.45	0.125000
Summary	0090528259	309,508.69	257.92	0.083332
Summary	0090528907	102,295.32	106.52	0.104130
Summary	0090528967	270,156.98	365.84	0.135418
Summary	0090529242	410,751.85	401.87	0.097838
Summary	0090529773	140,337.52	160.80	0.114581
Summary	0090530140	151,945.69	33.89	0.022304
Summary	0090530245	206,539.35	226.25	0.109543
Summary	0090530396	217,776.48	101.07	0.046410
Summary	0090530411	367,973.49	613.29	0.166667
Summary	0090530456	139,249.82	174.06	0.124998
Summary	0090530478	522,274.25	411.12	0.078717
Summary	0090530679	147,784.96	153.94	0.104165
Summary	0090530766	214,685.23	233.36	0.108699
Summary	0090531037	130,226.20	203.48	0.156251

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090531084	149,162.19	233.07	0.156253
Summary	0090531156	507,436.54	305.32	0.060169
Summary	0090531239	260,494.74	271.35	0.104167
Summary	0090531655	387,528.85	322.94	0.083333
Summary	0090531881	367,307.83	344.35	0.093750
Summary	0090531991	448,851.16	654.57	0.145832
Summary	0090532001	157,890.81	247.33	0.156646
Summary	0090532019	86,036.87	22.23	0.025838
Summary	0090532135	540,210.85	758.55	0.140417
Summary	0090532205	155,936.45	35.85	0.022990
Summary	0090532590	191,428.71	179.46	0.093748
Summary	0090532665	61,599.41	44.92	0.072923
Summary	0090532779	50,484.00	57.85	0.114591
Summary	0090532995	448,665.58	560.83	0.125000
Summary	0090533004	260,051.71	290.84	0.111839
Summary	0090533045	180,031.18	112.52	0.062500
Summary	0090533094	374,063.21	584.47	0.156249
Summary	0090533095	192,524.43	260.71	0.135417
Summary	0090533342	266,135.95	44.76	0.016818
Summary	0090533399	170,033.34	177.12	0.104168
Summary	0090533706	186,386.11	44.50	0.023875
Summary	0090533782	103,536.65	97.07	0.093754
Summary	0090534050	243,336.85	53.35	0.021924
Summary	0090534142	126,384.26	26.48	0.020952
Summary	0090534428	95,822.25	39.93	0.041671
Summary	0090534505	336,462.66	127.79	0.037980
Summary	0090534542	293,803.73	397.86	0.135417
Summary	0090534927	160,841.76	55.38	0.034431
Summary	0090535988	314,391.83	180.63	0.057454
Summary	0090536072	309,358.21	225.57	0.072915
Summary	0090536188	231,170.16	264.20	0.114288
Summary	0090536249	156,340.65	162.85	0.104164
Summary	0090536284	264,116.15	329.24	0.124657
Summary	0090536456	294,598.96	143.83	0.048822

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Series 2018-C04



Distribution Date: 25-Jul-2025
 01-Jul-2025 4:24:50 PM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090536517	409,358.42	18.54	0.004529
Summary	0090536737	196,601.19	225.27	0.114582
Summary	0090536949	166,523.55	108.63	0.065234
Summary	0090537181	361,667.63	678.13	0.187501
Summary	0090537302	435,292.06	180.63	0.041496
Summary	0090537685	313,120.33	178.32	0.056949
Summary	0090537883	306,849.05	607.31	0.197918
Summary	0090538024	235,194.64	215.73	0.091724
Summary	0090538038	294,854.63	276.43	0.093751
Summary	0090538214	122,668.95	252.16	0.205561
Summary	0090538407	73,688.55	39.34	0.053387
Summary	0090538840	333,494.31	660.04	0.197916
Summary	0090539302	130,463.78	119.77	0.091803
Summary	0090539353	421,202.30	526.50	0.124999
Summary	0090539972	265,724.35	249.12	0.093751
Summary	0090540347	491,014.92	887.46	0.180740
Summary	0090540394	198,573.79	186.16	0.093749
Summary	0090540612	301,205.87	470.63	0.156249
Summary	0090540742	184,563.72	275.92	0.149499
Summary	0090540890	295,153.52	111.09	0.037638
Summary	0090540979	178,004.38	20.17	0.011331
Summary	0090540989	410,604.37	299.40	0.072917
Summary	0090541071	121,390.20	139.09	0.114581
Summary	0090541250	430,089.82	672.02	0.156251
Summary	0090541567	204,278.67	227.44	0.111338
Summary	0090542044	129,830.25	127.78	0.098421
Summary	0090542262	430,075.38	794.50	0.184735
Summary	0090542407	210,233.98	336.71	0.160160
Summary	0090542418	167,274.10	174.24	0.104164
Summary	0090542512	231,276.64	94.75	0.040968
Summary	0090542697	340,625.64	638.67	0.187499
Summary	0090542803	126,234.11	46.25	0.036638
Summary	0090542839	333,617.12	243.26	0.072916
Summary	0090543163	175,652.80	182.97	0.104166

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090543204	285,457.14	416.29	0.145833
Summary	0090543299	220,232.82	96.50	0.043817
Summary	0090543381	264,979.14	303.62	0.114583
Summary	0090543517	99,594.54	118.27	0.118751
Summary	0090543688	251,713.41	462.17	0.183610
Summary	0090543723	542,786.93	678.48	0.124999
Summary	0090543783	341,395.43	426.74	0.124999
Summary	0090543861	207,150.52	265.56	0.128197
Summary	0090543903	204,183.55	64.73	0.031702
Summary	0090543925	105,308.47	182.00	0.172826
Summary	0090543986	177,520.23	203.41	0.114584
Summary	0090544099	151,386.33	205.00	0.135415
Summary	0090544111	253,565.14	237.72	0.093751
Summary	0090544335	299,790.33	312.28	0.104166
Summary	0090544966	211,601.35	286.54	0.135415
Summary	0090544977	186,860.29	175.18	0.093749
Summary	0090545133	452,910.65	286.98	0.063363
Summary	0090545541	163,453.40	155.87	0.095361
Summary	0090545708	105,241.10	22.19	0.021085
Summary	0090545790	249,035.69	271.98	0.109213
Summary	0090545959	166,833.53	173.78	0.104164
Summary	0090545981	384,342.22	372.92	0.097028
Summary	0090546200	102,581.47	44.55	0.043429
Summary	0090546461	66,555.13	32.16	0.048321
Summary	0090546690	196,986.41	328.31	0.166666
Summary	0090546697	222,743.33	20.13	0.009037
Summary	0090546807	403,347.99	588.22	0.145834
Summary	0090546868	323,632.44	303.41	0.093751
Summary	0090546891	223,783.28	347.85	0.155441
Summary	0090547348	337,637.84	816.19	0.241735
Summary	0090547505	131,470.71	273.90	0.208335
Summary	0090547587	277,467.89	524.81	0.189143
Summary	0090547705	264,969.19	358.15	0.135167
Summary	0090547869	272,387.04	253.09	0.092916

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090548133	149,445.98	326.91	0.218748
Summary	0090548183	199,598.01	249.50	0.125001
Summary	0090548369	187,955.74	117.47	0.062499
Summary	0090548493	49,412.70	46.01	0.093114
Summary	0090548975	145,532.93	181.92	0.125003
Summary	0090549011	410,400.95	769.50	0.187500
Summary	0090549057	178,066.23	156.50	0.087889
Summary	0090549213	139,080.07	301.34	0.216667
Summary	0090549314	161,610.43	117.84	0.072916
Summary	0090549508	355,960.15	482.03	0.135417
Summary	0090549785	256,251.51	293.62	0.114583
Summary	0090549894	251,858.71	227.30	0.090249
Summary	0090550125	421,403.46	482.86	0.114584
Summary	0090550141	103,961.02	162.44	0.156251
Summary	0090550213	198,372.72	44.97	0.022669
Summary	0090550559	299,196.93	405.16	0.135416
Summary	0090550652	331,426.80	92.72	0.027976
Summary	0090550662	292,689.34	426.84	0.145834
Summary	0090550708	302,298.69	681.63	0.225482
Summary	0090550783	135,058.16	23.30	0.017252
Summary	0090550921	96,152.98	100.16	0.104167
Summary	0090551015	100,662.78	136.31	0.135413
Summary	0090551268	212,756.78	248.43	0.116767
Summary	0090551590	351,927.59	183.30	0.052085
Summary	0090551625	113,713.85	142.14	0.124998
Summary	0090551665	314,559.06	278.66	0.088587
Summary	0090552076	327,561.49	375.33	0.114583
Summary	0090552095	175,292.42	206.26	0.117666
Summary	0090552373	222,286.91	23.29	0.010477
Summary	0090552469	185,707.18	241.39	0.129984
Summary	0090552952	276,536.20	5.78	0.002090
Summary	0090552979	494,255.85	617.82	0.125000
Summary	0090553000	363,526.00	37.87	0.010417
Summary	0090553056	224,198.42	233.54	0.104167

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090553255	138,010.57	139.61	0.101159
Summary	0090553257	254,443.58	265.05	0.104168
Summary	0090553355	65,114.80	39.04	0.059956
Summary	0090553800	358,892.08	261.69	0.072916
Summary	0090553912	190,140.92	396.13	0.208335
Summary	0090553933	140,760.28	44.54	0.031642
Summary	0090554326	328,575.80	273.81	0.083332
Summary	0090554735	408,018.65	722.53	0.177083
Summary	0090554794	265,957.51	73.96	0.027809
Summary	0090554913	218,734.13	296.20	0.135416
Summary	0090554972	254,165.53	291.23	0.114583
Summary	0090555351	119,438.87	149.30	0.125001
Summary	0090555447	248,942.57	207.45	0.083332
Summary	0090555515	414,844.15	475.34	0.114583
Summary	0090556187	189,118.17	157.60	0.083334
Summary	0090556196	200,431.46	76.34	0.038088
Summary	0090556210	209,007.97	177.07	0.084719
Summary	0090556224	336,546.77	575.21	0.170915
Summary	0090556231	170,750.95	142.29	0.083332
Summary	0090556298	399,123.31	623.63	0.156250
Summary	0090556510	125,564.89	37.36	0.029754
Summary	0090556525	116,330.73	52.41	0.045053
Summary	0090556641	186,296.69	211.53	0.113545
Summary	0090556714	188,462.58	176.68	0.093748
Summary	0090556902	275,900.34	344.88	0.125002
Summary	0090556939	108,432.46	121.38	0.111941
Summary	0090556943	159,105.52	331.47	0.208333
Summary	0090557244	210,241.73	284.70	0.135416
Summary	0090557320	250,688.45	275.84	0.110033
Summary	0090557358	579,247.87	692.68	0.119583
Summary	0090557451	107,110.64	145.05	0.135421
Summary	0090557896	104,613.52	98.08	0.093755
Summary	0090557982	73,964.84	77.06	0.104185
Summary	0090558049	375,383.45	391.02	0.104165

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090558276	272,745.97	142.06	0.052085
Summary	0090558604	253,473.22	290.44	0.114584
Summary	0090558645	479,662.74	848.57	0.176910
Summary	0090558653	361,385.10	409.84	0.113408
Summary	0090558692	238,437.15	248.37	0.104166
Summary	0090559288	278,984.11	232.49	0.083334
Summary	0090559479	162,949.57	186.71	0.114581
Summary	0090559730	402,395.53	377.25	0.093751
Summary	0090559752	62,127.41	25.89	0.041672
Summary	0090559939	492,404.51	416.86	0.084658
Summary	0090560015	264,228.76	117.19	0.044352
Summary	0090561123	282,660.12	206.11	0.072918
Summary	0090561141	341,462.96	18.72	0.005482
Summary	0090561166	319,742.72	354.71	0.110936
Summary	0090561202	334,472.49	418.09	0.125000
Summary	0090561552	339,488.67	424.36	0.125000
Summary	0090561557	112,424.80	105.40	0.093752
Summary	0090561591	308,480.87	192.80	0.062500
Summary	0090561712	268,248.24	363.25	0.135416
Summary	0090562171	187,833.40	234.79	0.124999
Summary	0090562270	161,617.58	101.01	0.062499
Summary	0090562324	250,920.77	182.96	0.072915
Summary	0090562626	195,344.43	204.55	0.104712
Summary	0090562631	239,106.47	398.51	0.166666
Summary	0090562671	121,589.96	18.97	0.015602
Summary	0090562803	305,252.07	317.97	0.104166
Summary	0090562942	164,144.70	160.73	0.097920
Summary	0090563154	387,345.54	266.67	0.068846
Summary	0090563276	320,864.15	334.23	0.104166
Summary	0090563438	279,342.36	83.72	0.029970
Summary	0090563455	141,142.66	137.13	0.097157
Summary	0090563685	494,676.69	566.82	0.114584
Summary	0090564235	649,145.73	879.05	0.135416
Summary	0090564271	134,621.14	168.28	0.125003

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090564485	69,319.85	48.67	0.070211
Summary	0090564498	246,617.00	231.20	0.093749
Summary	0090564544	71,720.71	34.02	0.047434
Summary	0090564958	324,390.33	439.28	0.135417
Summary	0090565265	156,010.48	178.76	0.114582
Summary	0090565327	178,240.37	165.62	0.092919
Summary	0090565400	262,999.29	246.56	0.093749
Summary	0090565418	220,233.15	390.00	0.177085
Summary	0090565496	428,566.77	848.21	0.197918
Summary	0090565636	154,160.17	176.64	0.114582
Summary	0090565683	228,088.46	190.07	0.083332
Summary	0090565984	371,657.31	620.04	0.166831
Summary	0090566092	69,265.42	159.98	0.230967
Summary	0090566319	221,458.07	184.55	0.083334
Summary	0090566426	98,727.45	174.83	0.177083
Summary	0090566678	272,872.50	230.83	0.084593
Summary	0090566687	100,390.64	22.91	0.022821
Summary	0090567139	347,317.78	406.08	0.116919
Summary	0090567142	228,329.35	252.50	0.110586
Summary	0090567275	215,059.08	152.33	0.070832
Summary	0090567439	213,568.80	422.69	0.197917
Summary	0090567471	455,767.17	1,003.24	0.220121
Summary	0090567536	212,875.63	133.05	0.062501
Summary	0090567613	158,390.30	329.98	0.208333
Summary	0090567632	171,783.74	299.70	0.174464
Summary	0090568177	304,900.82	290.49	0.095274
Summary	0090568184	493,094.33	331.69	0.067267
Summary	0090568470	192,537.32	250.30	0.130001
Summary	0090568490	373,215.30	349.89	0.093750
Summary	0090568671	162,900.75	220.59	0.135414
Summary	0090568690	395,490.80	535.56	0.135417
Summary	0090569626	414,688.53	820.74	0.197917
Summary	0090569666	60,968.85	38.11	0.062507
Summary	0090569671	306,812.57	607.23	0.197916

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090569737	190,647.56	397.18	0.208332
Summary	0090570051	183,740.65	248.82	0.135419
Summary	0090570212	192,556.45	361.04	0.187498
Summary	0090570469	323,901.31	370.26	0.114313
Summary	0090570745	137,427.48	178.30	0.129741
Summary	0090570926	184,242.19	326.26	0.177082
Summary	0090571154	179,467.58	102.64	0.057191
Summary	0090571250	266,045.42	592.12	0.222564
Summary	0090571353	517,410.56	538.97	0.104167
Summary	0090571759	230,518.64	168.09	0.072918
Summary	0090571950	225,141.36	281.43	0.125001
Summary	0090571984	156,759.51	48.99	0.031252
Summary	0090572061	195,458.09	183.24	0.093749
Summary	0090572245	197,248.59	223.49	0.113304
Summary	0090572247	284,895.44	237.41	0.083332
Summary	0090572367	346,358.78	124.90	0.036061
Summary	0090572404	328,748.96	504.17	0.153360
Summary	0090572556	106,359.93	130.66	0.122847
Summary	0090572581	133,303.91	120.68	0.090530
Summary	0090572677	283,078.39	442.31	0.156250
Summary	0090572791	203,634.88	381.82	0.187502
Summary	0090573284	233,896.84	156.01	0.066700
Summary	0090573537	286,248.56	387.63	0.135417
Summary	0090573615	115,085.95	124.31	0.108015
Summary	0090574191	132,800.82	57.28	0.043132
Summary	0090574473	415,582.41	259.74	0.062500
Summary	0090574541	114,946.97	35.92	0.031249
Summary	0090574582	99,234.61	103.37	0.104167
Summary	0090574599	385,140.74	42.69	0.011084
Summary	0090574943	336,713.24	455.97	0.135418
Summary	0090575186	105,599.73	73.95	0.070029
Summary	0090575261	91,003.49	85.32	0.093755
Summary	0090575365	166,642.03	87.31	0.052394
Summary	0090575449	401,252.61	417.97	0.104166

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090575520	309,498.54	550.16	0.177759
Summary	0090575572	94,563.75	157.61	0.166671
Summary	0090575620	338,966.22	282.47	0.083333
Summary	0090576161	361,958.40	301.33	0.083250
Summary	0090576539	482,994.64	790.73	0.163714
Summary	0090576612	338,635.36	478.73	0.141370
Summary	0090576641	241,980.08	277.27	0.114584
Summary	0090576752	259,692.56	378.72	0.145834
Summary	0090577053	278,930.59	348.66	0.124999
Summary	0090577057	404,423.79	505.53	0.125000
Summary	0090577153	80,867.56	25.75	0.031842
Summary	0090577207	248,854.83	146.85	0.059010
Summary	0090577314	307,674.38	224.35	0.072918
Summary	0090577345	256,533.57	320.67	0.125001
Summary	0090577387	368,239.31	421.94	0.114583
Summary	0090577576	164,540.00	137.12	0.083335
Summary	0090577624	180,010.32	109.19	0.060658
Summary	0090577864	110,363.15	117.14	0.106141
Summary	0090577943	422,168.06	632.33	0.149782
Summary	0090577946	157,606.77	146.44	0.092915
Summary	0090578008	342,458.57	399.18	0.116563
Summary	0090578196	108,478.98	54.30	0.050056
Summary	0090578211	102,784.81	7.83	0.007618
Summary	0090578213	75,187.90	117.48	0.156249
Summary	0090578259	150,866.92	138.84	0.092028
Summary	0090578305	173,400.75	77.75	0.044838
Summary	0090578378	53,266.32	126.39	0.237279
Summary	0090578380	427,992.40	151.15	0.035316
Summary	0090578569	157,799.94	147.94	0.093752
Summary	0090579225	284,085.94	198.89	0.070011
Summary	0090579267	465,241.35	263.60	0.056659
Summary	0090579439	270,085.17	640.77	0.237247
Summary	0090579535	222,469.49	452.68	0.203480
Summary	0090579638	122,030.89	134.22	0.109989

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090579686	199,878.34	153.52	0.076807
Summary	0090579697	232,999.10	291.25	0.125000
Summary	0090579768	368,227.61	395.20	0.107325
Summary	0090579921	256,911.28	402.57	0.156696
Summary	0090580131	119,877.87	37.57	0.031340
Summary	0090580551	325,410.56	290.50	0.089272
Summary	0090580606	321,394.39	301.72	0.093878
Summary	0090580849	292,071.86	456.36	0.156249
Summary	0090580914	152,560.88	174.81	0.114584
Summary	0090581160	412,474.13	366.75	0.088915
Summary	0090581238	267,396.11	157.04	0.058729
Summary	0090581335	251,272.42	237.88	0.094670
Summary	0090581358	135,758.30	249.55	0.183819
Summary	0090581359	413,922.56	39.93	0.009647
Summary	0090581554	316,086.77	790.22	0.250001
Summary	0090581732	362,574.22	377.68	0.104166
Summary	0090581999	195,771.62	421.21	0.215154
Summary	0090582589	170,334.32	372.61	0.218752
Summary	0090582719	92,945.22	77.45	0.083329
Summary	0090583380	532,976.64	777.26	0.145834
Summary	0090583389	137,677.90	114.73	0.083332
Summary	0090583486	66,731.62	60.88	0.091231
Summary	0090583587	94,223.35	107.96	0.114579
Summary	0090583687	605,091.69	289.29	0.047809
Summary	0090583695	117,357.85	110.02	0.093747
Summary	0090583892	248,174.70	336.07	0.135417
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	248,039.83	352.02	0.141921
Summary	0090584378	316,639.59	362.82	0.114585
Summary	0090584578	206,839.52	150.82	0.072916
Summary	0090584648	315,212.21	262.68	0.083334
Summary	0090584749	251,649.65	209.71	0.083334

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Credit-Linked Notes

Series 2018-C04



Distribution Date: 25-Jul-2025
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090585134	132,066.13	113.72	0.086108
Summary	0090585260	142,312.43	192.71	0.135413
Summary	0090585266	145,509.21	185.94	0.127786
Summary	0090585322	181,613.68	127.67	0.070298
Summary	0090585551	354,570.95	295.48	0.083335
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	247,926.36	568.16	0.229165
Summary	0090586445	87,617.42	127.78	0.145839
Summary	0090586505	622,719.35	872.67	0.140139
Summary	0090586518	352,065.69	513.43	0.145834
Summary	0090586549	593,782.71	865.93	0.145833
Summary	0090586951	301,448.87	298.10	0.098889
Summary	0090587272	428,243.71	261.55	0.061075
Summary	0090587354	112,282.65	206.83	0.184205
Summary	0090587733	115,691.79	37.14	0.032103
Summary	0090587950	327,921.30	425.08	0.129629
Summary	0090588036	164,378.50	154.10	0.093747
Summary	0090588192	252,804.14	292.89	0.115856
Summary	0090588208	388,862.49	810.13	0.208333
Summary	0090588575	163,534.30	53.57	0.032758
Summary	0090588668	230,757.63	360.56	0.156251
Summary	0090588828	167,958.77	279.93	0.166666
Summary	0090589003	208,202.08	433.75	0.208331
Summary	0090589509	349,805.53	682.59	0.195134
Summary	0090589576	150,993.08	173.01	0.114581
Summary	0090589802	271,218.93	480.28	0.177082
Summary	0090589840	190,083.83	79.20	0.041666
Summary	0090590041	122,171.55	101.81	0.083334
Summary	0090590255	182,957.30	190.58	0.104166
Summary	0090590315	212,891.31	399.17	0.187499
Summary	0090590341	262,709.17	246.29	0.093750
Summary	0090590393	272,202.00	56.71	0.020834

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090590423	430,535.08	400.04	0.092917
Summary	0090590752	331,601.49	379.96	0.114583
Summary	0090590822	202,665.09	162.46	0.080162
Summary	0090590960	349,597.05	532.49	0.152315
Summary	0090591836	156,415.03	179.23	0.114586
Summary	0090591913	307,571.35	352.43	0.114585
Summary	0090591985	282,215.91	293.97	0.104165
Summary	0090592007	117,575.98	129.82	0.110414
Summary	0090592112	335,103.49	488.69	0.145833
Summary	0090592207	315,921.01	445.95	0.141159
Summary	0090592231	114,996.52	239.58	0.208337
Summary	0090592375	145,141.02	275.12	0.189554
Summary	0090592410	233,540.92	267.60	0.114584
Summary	0090592434	152,994.31	127.50	0.083336
Summary	0090592655	154,121.57	112.38	0.072916
Summary	0090592752	156,662.17	29.87	0.019067
Summary	0090592764	273,402.00	326.31	0.119352
Summary	0090592788	237,686.15	371.38	0.156248
Summary	0090592846	390,937.63	76.38	0.019538
Summary	0090592851	517,862.92	377.61	0.072917
Summary	0090592852	320,755.19	300.71	0.093751
Summary	0090593300	257,210.02	214.34	0.083333
Summary	0090593684	386,064.21	529.93	0.137265
Summary	0090593725	182,781.34	233.73	0.127874
Summary	0090593841	192,455.61	60.14	0.031249
Summary	0090593897	225,246.55	234.63	0.104166
Summary	0090593910	292,525.88	213.30	0.072917
Summary	0090593994	249,871.05	286.31	0.114583
Summary	0090594174	395,304.09	70.37	0.017801
Summary	0090594389	429,446.35	649.37	0.151211
Summary	0090594707	164,043.95	205.05	0.124997
Summary	0090595031	82,959.78	103.85	0.125181
Summary	0090595286	613,020.63	702.42	0.114583
Summary	0090595311	428,504.09	482.02	0.112489

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090595358	142,075.11	72.89	0.051304
Summary	0090595508	130,948.36	109.12	0.083331
Summary	0090595595	171,008.87	160.32	0.093750
Summary	0090595699	303,801.82	767.77	0.252721
Summary	0090595768	171,324.72	56.45	0.032949
Summary	0090596428	253,588.62	237.74	0.093750
Summary	0090596683	335,397.82	384.31	0.114583
Summary	0090596966	114,722.57	51.37	0.044778
Summary	0090597002	269,332.64	280.55	0.104165
Summary	0090597198	217,655.52	294.74	0.135416
Summary	0090597342	310,218.46	258.52	0.083335
Summary	0090597348	178,833.38	55.89	0.031253
Summary	0090597420	299,044.10	529.56	0.177084
Summary	0090597596	194,156.73	384.27	0.197917
Summary	0090597613	257,870.17	268.61	0.104165
Summary	0090597644	138,694.67	124.75	0.089946
Summary	0090597738	109,383.52	193.70	0.177083
Summary	0090597771	98,312.66	92.75	0.094342
Summary	0090597815	89,877.61	104.34	0.116091
Summary	0090597822	79,835.43	37.43	0.046884
Summary	0090598367	473,951.50	543.07	0.114583
Summary	0090598499	109,828.24	125.63	0.114388
Summary	0090598778	111,547.21	5.46	0.004895
Summary	0090598954	374,791.67	468.49	0.125000
Summary	0090599263	281,604.78	705.34	0.250472
Summary	0090599433	361,520.92	263.31	0.072834
Summary	0090599625	364,994.99	494.26	0.135416
Summary	0090599695	158,461.87	297.12	0.187503
Summary	0090599770	249,250.31	207.71	0.083334
Summary	0090599932	245,882.73	307.35	0.124999
Summary	0090600001	199,685.44	395.21	0.197916
Summary	0090600031	246,592.65	333.93	0.135418
Summary	0090600273	185,098.55	347.06	0.187500
Summary	0090601085	449,638.13	513.88	0.114287

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090601385	392,861.76	532.00	0.135417
Summary	0090601749	364,739.10	531.91	0.145833
Summary	0090601919	284,439.18	326.33	0.114728
Summary	0090601972	157,193.09	147.37	0.093751
Summary	0090601997	399,859.81	213.26	0.053334
Summary	0090602002	168,099.51	189.77	0.112891
Summary	0090602074	219,322.23	137.72	0.062793
Summary	0090602153	274,410.31	628.86	0.229168
Summary	0090602212	113,451.01	224.54	0.197918
Summary	0090602401	278,161.34	202.83	0.072918
Summary	0090603071	338,625.22	634.92	0.187499
Summary	0090603197	402,336.35	419.10	0.104167
Summary	0090603516	97,974.78	111.45	0.113754
Summary	0090603520	181,452.26	51.04	0.028129
Summary	0090603553	380,807.28	238.00	0.062499
Summary	0090603629	254,040.42	264.63	0.104168
Summary	0090603807	135,732.61	50.99	0.037567
Summary	0090603991	254,384.73	341.00	0.134049
Summary	0090604270	87,836.10	8.42	0.009586
Summary	0090604276	314,998.18	307.54	0.097632
Summary	0090604307	252,776.54	368.63	0.145832
Summary	0090604472	199,191.50	290.49	0.145835
Summary	0090604513	283,418.65	177.39	0.062589
Summary	0090604517	58,154.25	51.20	0.088042
Summary	0090604533	235,008.07	171.36	0.072917
Summary	0090604636	183,203.91	203.19	0.110909
Summary	0090604688	207,589.83	172.99	0.083333
Summary	0090604861	411,017.22	85.63	0.020834
Summary	0090604925	220,309.53	183.59	0.083333
Summary	0090605095	285,379.61	356.72	0.124998
Summary	0090605195	243,185.50	329.31	0.135415
Summary	0090605297	112,533.78	105.50	0.093750
Summary	0090605317	433,177.22	947.58	0.218751
Summary	0090605437	173,647.03	98.94	0.056978

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090606075	242,274.49	277.61	0.114585
Summary	0090606658	58,425.74	103.46	0.177079
Summary	0090606911	212,693.76	211.61	0.099490
Summary	0090607157	266,432.08	222.03	0.083335
Summary	0090607776	108,053.62	112.56	0.104171
Summary	0090608090	72,874.53	47.49	0.065167
Summary	0090608166	217,610.31	396.41	0.182165
Summary	0090608254	106,334.80	197.03	0.185292
Summary	0090608285	178,439.66	74.35	0.041667
Summary	0090608309	141,059.49	191.02	0.135418
Summary	0090608694	382,954.29	329.91	0.086149
Summary	0090608936	301,738.74	408.60	0.135415
Summary	0090608971	79,085.85	65.90	0.083327
Summary	0090608980	191,528.71	279.31	0.145832
Summary	0090609070	323,632.02	368.13	0.113750
Summary	0090609192	239,057.35	273.92	0.114583
Summary	0090609564	234,057.10	243.81	0.104167
Summary	0090610047	95,571.42	149.33	0.156250
Summary	0090610505	390,567.58	188.35	0.048225
Summary	0090610529	414,396.76	388.50	0.093751
Summary	0090610611	109,624.73	94.49	0.086194
Summary	0090611350	219,704.34	320.40	0.145832
Summary	0090611587	113,619.78	130.19	0.114584
Summary	0090611873	378,277.20	354.63	0.093749
Summary	0090612341	238,870.63	55.20	0.023109
Summary	0090612402	366,513.33	90.85	0.024788
Summary	0090612636	202,284.54	231.78	0.114581
Summary	0090612843	136,794.37	52.54	0.038408
Summary	0090613018	321,255.10	368.10	0.114582
Summary	0090613201	243,479.35	246.58	0.101273
Summary	0090613360	234,911.87	103.28	0.043965
Summary	0090613501	531,143.03	774.58	0.145833
Summary	0090613597	499,873.17	360.33	0.072084
Summary	0090613604	116,401.26	171.97	0.147739

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090613688	149,399.59	233.44	0.156252
Summary	0090613914	359,724.91	374.71	0.104166
Summary	0090614040	160,703.72	159.13	0.099021
Summary	0090614723	148,177.92	154.35	0.104165
Summary	0090614977	363,573.21	416.59	0.114582
Summary	0090615251	125,128.04	68.44	0.054696
Summary	0090615886	151,046.05	188.81	0.125002
Summary	0090615922	601,263.79	1,069.91	0.177944
Summary	0090616256	241,218.68	226.14	0.093749
Summary	0090616283	177,096.34	239.82	0.135418
Summary	0090616320	209,652.58	218.39	0.104168
Summary	0090616385	198,985.28	310.91	0.156248
Summary	0090616540	381,112.39	277.89	0.072915
Summary	0090616608	420,400.04	700.67	0.166667
Summary	0090616616	260,578.49	100.75	0.038664
Summary	0090616633	190,180.81	526.89	0.277047
Summary	0090616981	83,433.15	95.56	0.114535
Summary	0090617634	163,666.97	85.24	0.052081
Summary	0090617793	448,632.79	560.79	0.125000
Summary	0090617832	217,507.32	266.51	0.122529
Summary	0090617887	235,707.49	270.08	0.114583
Summary	0090617967	295,568.26	584.98	0.197917
Summary	0090618216	268,366.13	587.05	0.218750
Summary	0090619006	347,898.88	434.87	0.124999
Summary	0090619060	233,609.32	267.68	0.114584
Summary	0090619104	234,384.01	348.77	0.148803
Summary	0090619203	110,902.86	220.39	0.198723
Summary	0090619294	338,163.94	493.16	0.145835
Summary	0090619378	270,837.05	310.97	0.114818
Summary	0090619751	223,107.32	82.06	0.036781
Summary	0090619827	477,152.53	584.47	0.122491
Summary	0090619936	282,916.24	353.65	0.125002
Summary	0090620117	320,148.45	464.22	0.145001
Summary	0090620250	345,683.16	432.10	0.124999

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090620274	240,723.76	250.75	0.104165
Summary	0090620328	187,777.62	215.16	0.114582
Summary	0090620514	389,645.46	532.04	0.136545
Summary	0090620612	302,864.12	105.41	0.034804
Summary	0090620923	358,503.56	624.55	0.174210
Summary	0090621208	181,437.79	226.80	0.125002
Summary	0090621406	228,625.21	357.23	0.156251
Summary	0090621546	244,420.24	458.29	0.187501
Summary	0090621608	96,298.91	65.09	0.067592
Summary	0090621739	450,851.65	479.95	0.106454
Summary	0090621890	251,483.74	189.16	0.075218
Summary	0090622064	321,787.75	335.20	0.104168
Summary	0090622213	357,292.97	372.18	0.104167
Summary	0090622393	150,307.27	64.98	0.043231
Summary	0090622611	145,252.87	226.96	0.156252
Summary	0090622635	350,795.63	657.74	0.187499
Summary	0090622682	389,210.53	486.51	0.124999
Summary	0090622757	186,774.31	330.75	0.177085
Summary	0090622817	129,921.45	162.04	0.124722
Summary	0090622831	339,343.16	484.98	0.142917
Summary	0090623077	295,251.06	246.04	0.083332

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
3	893,498.67	295,892.07	33.116

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090547535	328,331.85	3,452.77	1.052
0090557831	83,177.34	102,518.45	123.253
0090619187	481,989.48	189,920.85	39.404

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
6	1,554,901.27	(169,223.60)	45,677.55	2.938

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0090529407	572,512.26	(228,302.12)	1,396.68	0.244
0090572417	352,293.19	30,642.47	(5,076.08)	(1.441)
0090572788	85,875.62	6,448.27	2,623.09	3.055
0090586477	170,679.41	803.27	(1,716.34)	(1.006)
0090591752	119,031.67	15,603.15	41,252.89	34.657
0090620548	254,509.12	5,581.36	7,197.31	2.828

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
296	55,672,520.09	6,186,285.16	11.112

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
0090530249	52,734.82	17,590.75	33.357

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	12,647.25	10.114
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
0090541069	220,177.83	(777.21)	(0.353)

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C04



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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0090550868	127,920.49	(25,979.83)	(20.309)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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
0090560534	308,172.76	(7,062.31)	(2.292)
0090560636	207,914.72	78,393.57	37.705

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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	36,327.86	92.561
0090565825	216,796.12	(59,688.49)	(27.532)
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
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

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Cumulative Realized Loss Detail

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

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Credit-Linked Notes

Series 2018-C04



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

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

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Credit-Linked Notes

Series 2018-C04



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

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
0090597521	98,229.81	4,971.07	5.061
0090597965	351,548.79	146,140.09	41.570
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

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Connecticut Avenue Securities Credit-Linked Notes Series 2018-C04



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

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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	27,398.11	6.369
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
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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	189,920.85	39.404
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

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Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Total	9	2,448,399.94	126,668.47	0.003 %	0	0.00	0.00	0.000 %	9	2,448,399.94	126,668.47	0.003 %

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	0090529407	598,000.00	4.375 %	CA	95.00	360	572,512.26	08/31/2024	(228,302.12)	1,396.68
Summary	0090547535	365,000.00	3.875 %	TX	95.00	360	328,331.85	06/30/2025	3,452.77	3,452.77
Summary	0090557831	91,000.00	4.125 %	IL	85.00	360	83,177.34	06/30/2025	102,518.45	102,518.45
Summary	0090572417	390,000.00	4.000 %	FL	95.00	360	352,293.19	03/31/2025	30,642.47	(5,076.08)
Summary	0090572788	95,000.00	5.000 %	AL	90.00	360	85,875.62	03/31/2025	6,448.27	2,623.09
Summary	0090586477	180,000.00	4.000 %	MD	90.00	360	170,679.41	03/31/2025	803.27	(1,716.34)
Summary	0090591752	122,000.00	4.375 %	PA	95.00	360	119,031.67	03/31/2025	15,603.15	41,252.89
Summary	0090619187	473,000.00	4.750 %	CA	95.00	360	481,989.48	06/30/2025	189,920.85	189,920.85
Summary	0090620548	273,000.00	3.875 %	VA	85.00	360	254,509.12	03/31/2025	5,581.36	7,197.31

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

* This data is currently not provided for reporting.

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

Connecticut Avenue Securities
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Realized Loss Report - Collateral

Summary

MDR

Current Month0.020 %
3 Month Average0.018 %
12 Month Average0.019 %

MDR: Current vs. 12mo Average

Month	Current MDR	12 Month Avg MDR
Aug-24	0.015%	0.015%
Sep-24	0.020%	0.013%
Oct-24	0.028%	0.015%
Nov-24	0.028%	0.016%
Dec-24	0.015%	0.018%
Jan-25	0.008%	0.018%
Feb-25	0.002%	0.018%
Mar-25	0.018%	0.018%
Apr-25	0.038%	0.018%
May-25	0.010%	0.017%
Jun-25	0.025%	0.019%
Jul-25	0.020%	0.019%

CDR

Current Month0.236 %
3 Month Average0.214 %
12 Month Average0.225 %

CDR: Current vs. 12mo Average

Month	Current CDR	12 Month Avg CDR
Aug-24	0.18%	0.18%
Sep-24	0.25%	0.16%
Oct-24	0.35%	0.19%
Nov-24	0.35%	0.20%
Dec-24	0.15%	0.21%
Jan-25	0.10%	0.21%
Feb-25	0.05%	0.21%
Mar-25	0.22%	0.22%
Apr-25	0.45%	0.21%
May-25	0.10%	0.20%
Jun-25	0.30%	0.22%
Jul-25	0.25%	0.225%

SDA

Current Month0.763 %
3 Month Average0.675 %
12 Month Average0.629 %

SDA: Current vs. 12mo Average

Month	Current SDA	12 Month Avg SDA
Aug-24	0.45%	0.45%
Sep-24	0.60%	0.40%
Oct-24	0.85%	0.45%
Nov-24	0.85%	0.48%
Dec-24	0.50%	0.55%
Jan-25	0.30%	0.55%
Feb-25	0.10%	0.55%
Mar-25	0.60%	0.55%
Apr-25	1.35%	0.55%
May-25	0.40%	0.55%
Jun-25	0.90%	0.60%
Jul-25	0.75%	0.629%

Loss Severity

Current Month (Cumulative)11.112 %
3 Month Average (Cumulative)10.921 %
12 Month Average (Cumulative)10.338 %

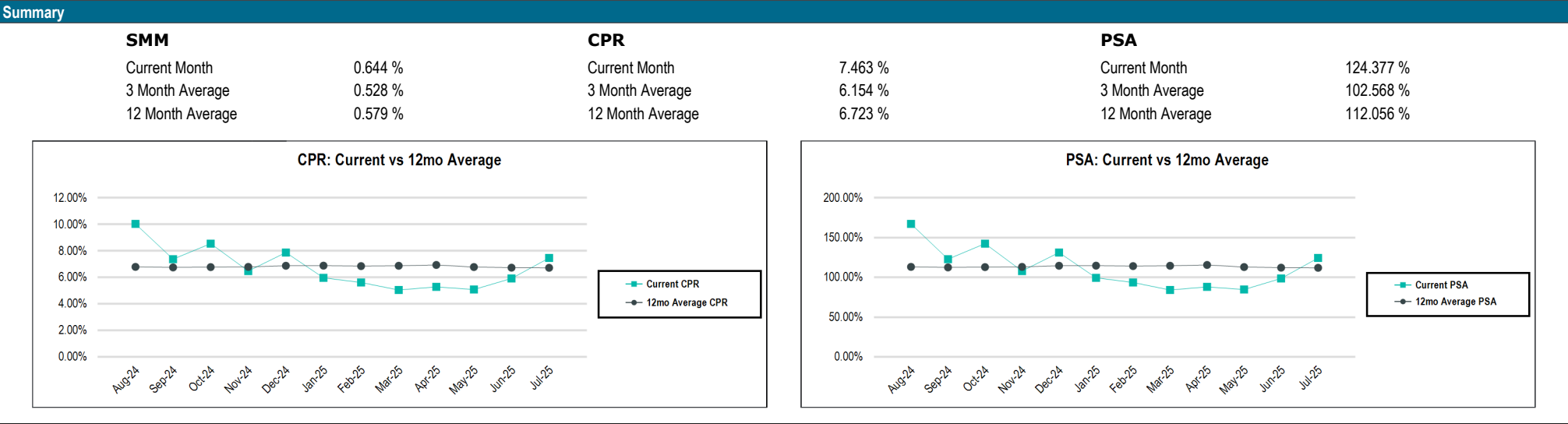
Loss Severity: Current Month (Cumulative) Severity vs. 12mo Average (Cumulative) Severity

Month	Current Severity	12 Month Avg Severity
Aug-24	9.50%	8.80%
Sep-24	9.80%	8.90%
Oct-24	9.50%	9.00%
Nov-24	9.50%	9.10%
Dec-24	10.50%	9.30%
Jan-25	10.50%	9.50%
Feb-25	10.80%	9.60%
Mar-25	10.80%	9.70%
Apr-25	10.50%	9.90%
May-25	10.60%	10.00%
Jun-25	11.00%	10.20%
Jul-25	11.112%	10.338%

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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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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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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Credit-Linked Notes

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.