

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: 27-Oct-2025
 10-Oct-2025 11:08:34 AM

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		10/24/2025	0.00000%	3,928,336,386.85	0.00	31,181,937.09	0.00	3,897,154,449.77	31,181,937.09	0.00
2M-1	30711XQ31	10/24/2025	5.22051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H		10/24/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XQ56	10/24/2025	7.02051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH		10/24/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2B	30711XQ72	10/24/2025	7.02051%	1,471,268.64	9,181.38	463,012.03	0.00	1,008,256.61	472,193.41	0.00
2M-BH		10/24/2025	0.00000%	11,134,661.34	0.00	3,504,106.61	0.00	7,630,554.72	3,504,106.61	0.00
2M-2C	30711XQ98	10/24/2025	7.02051%	24,526,395.67	153,055.83	0.00	0.00	24,526,395.67	153,055.83	0.00
2M-CH		10/24/2025	0.00000%	185,617,434.33	0.00	0.00	0.00	185,617,434.33	0.00	0.00
2M-2	30711XR63	10/24/2025	7.02051%	25,997,664.31	162,237.21	463,012.03	0.00	25,534,652.28	625,249.24	0.00
2M-2H		10/24/2025	0.00000%	196,752,095.67	0.00	3,504,106.61	0.00	193,247,989.05	3,504,106.61	0.00
2B-1	30711XR30	10/24/2025	8.97051%	17,000,000.00	135,554.37	0.00	0.00	17,000,000.00	135,554.37	0.00
2B-1H		10/24/2025	0.00000%	143,698,223.00	0.00	0.00	0.00	143,698,223.00	0.00	0.00
2B-2H		10/24/2025	0.00000%	116,972,649.43	0.00	0.00	441,710.37	116,530,939.06	0.00	7,083,077.94
2A-I1	30711XR89	10/24/2025	1.90000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-I2	30711XS21	10/24/2025	1.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-I3	30711XS47	10/24/2025	1.10000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-I4	30711XS62	10/24/2025	0.70000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-I1	30711XS88	10/24/2025	1.90000%	0.00	2,484.81	0.00	0.00	0.00	2,484.81	0.00
2B-I2	30711XT20	10/24/2025	1.50000%	0.00	1,961.69	0.00	0.00	0.00	1,961.69	0.00
2B-I3	30711XT46	10/24/2025	1.10000%	0.00	1,438.57	0.00	0.00	0.00	1,438.57	0.00
2B-I4	30711XT61	10/24/2025	0.70000%	0.00	915.46	0.00	0.00	0.00	915.46	0.00
2C-I1	30711XT87	10/24/2025	1.90000%	0.00	41,422.36	0.00	0.00	0.00	41,422.36	0.00
2C-I2	30711XU28	10/24/2025	1.50000%	0.00	32,701.86	0.00	0.00	0.00	32,701.86	0.00
2C-I3	30711XU44	10/24/2025	1.10000%	0.00	23,981.36	0.00	0.00	0.00	23,981.36	0.00
2C-I4	30711XU69	10/24/2025	0.70000%	0.00	15,260.87	0.00	0.00	0.00	15,260.87	0.00
2E-A1	30711XR71	10/24/2025	5.12051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A2	30711XR97	10/24/2025	5.52051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A3	30711XS39	10/24/2025	5.92051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A4	30711XS54	10/24/2025	6.32051%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-B1	30711XS70	10/24/2025	5.12051%	1,471,268.64	6,696.57	463,012.03	0.00	1,008,256.61	469,708.60	0.00
2E-B2	30711XS96	10/24/2025	5.52051%	1,471,268.64	7,219.69	463,012.03	0.00	1,008,256.61	470,231.72	0.00

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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	10/24/2025	5.92051%	1,471,268.64	7,742.81	463,012.03	0.00	1,008,256.61	470,754.84	0.00
2E-B4	30711XT53	10/24/2025	6.32051%	1,471,268.64	8,265.93	463,012.03	0.00	1,008,256.61	471,277.96	0.00
2E-C1	30711XT79	10/24/2025	5.12051%	24,526,395.67	111,633.47	0.00	0.00	24,526,395.67	111,633.47	0.00
2E-C2	30711XT95	10/24/2025	5.52051%	24,526,395.67	120,353.97	0.00	0.00	24,526,395.67	120,353.97	0.00
2E-C3	30711XU36	10/24/2025	5.92051%	24,526,395.67	129,074.46	0.00	0.00	24,526,395.67	129,074.46	0.00
2E-C4	30711XU51	10/24/2025	6.32051%	24,526,395.67	137,794.96	0.00	0.00	24,526,395.67	137,794.96	0.00
2E-D1	30711XU77	10/24/2025	5.12051%	1,471,268.64	6,696.57	463,012.03	0.00	1,008,256.61	469,708.60	0.00
2E-D2	30711XU85	10/24/2025	5.52051%	1,471,268.64	7,219.69	463,012.03	0.00	1,008,256.61	470,231.72	0.00
2E-D3	30711XU93	10/24/2025	5.92051%	1,471,268.64	7,742.81	463,012.03	0.00	1,008,256.61	470,754.84	0.00
2E-D4	30711XV27	10/24/2025	6.32051%	1,471,268.64	8,265.93	463,012.03	0.00	1,008,256.61	471,277.96	0.00
2E-D5	30711XV35	10/24/2025	7.02051%	1,471,268.64	9,181.38	463,012.03	0.00	1,008,256.61	472,193.41	0.00
2E-F1	30711XV43	10/24/2025	5.12051%	25,997,664.30	118,330.04	463,012.03	0.00	25,534,652.27	581,342.07	0.00
2E-F2	30711XV50	10/24/2025	5.52051%	25,997,664.30	127,573.66	463,012.03	0.00	25,534,652.27	590,585.69	0.00
2E-F3	30711XV68	10/24/2025	5.92051%	25,997,664.30	136,817.27	463,012.03	0.00	25,534,652.27	599,829.30	0.00
2E-F4	30711XV76	10/24/2025	6.32051%	25,997,664.30	146,060.89	463,012.03	0.00	25,534,652.27	609,072.92	0.00
2E-F5	30711XV84	10/24/2025	7.02051%	25,997,664.30	162,237.21	463,012.03	0.00	25,534,652.27	625,249.24	0.00
2X-1	30711XV92	10/24/2025	1.90000%	0.00	2,484.81	0.00	0.00	0.00	2,484.81	0.00
2X-2	30711XW26	10/24/2025	1.50000%	0.00	1,961.69	0.00	0.00	0.00	1,961.69	0.00
2X-3	30711XW34	10/24/2025	1.10000%	0.00	1,438.57	0.00	0.00	0.00	1,438.57	0.00
2X-4	30711XW42	10/24/2025	0.70000%	0.00	915.46	0.00	0.00	0.00	915.46	0.00
2Y-1	30711XW59	10/24/2025	1.90000%	0.00	43,907.17	0.00	0.00	0.00	43,907.17	0.00
2Y-2	30711XW67	10/24/2025	1.50000%	0.00	34,663.55	0.00	0.00	0.00	34,663.55	0.00
2Y-3	30711XW75	10/24/2025	1.10000%	0.00	25,419.94	0.00	0.00	0.00	25,419.94	0.00
2Y-4	30711XW83	10/24/2025	0.70000%	0.00	16,176.32	0.00	0.00	0.00	16,176.32	0.00
Totals				4,892,842,101.18	1,966,070.59	45,598,342.79	441,710.37	4,846,802,048.01	47,564,413.38	7,083,077.94

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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Series 2018-C04



Distribution Date: 27-Oct-2025
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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2A-H	23,610,277,363.00	3,928,336,386.85	9,048,942.43	22,132,994.66	0.00	0.00	31,181,937.09	3,897,154,449.77	0.16506178	31,181,937.09
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	1,471,268.64	134,536.91	328,475.12	0.00	0.00	463,012.03	1,008,256.61	0.04110904	463,012.03
2M-BH	185,617,434.33	11,134,661.34	1,018,184.51	2,485,922.10	0.00	0.00	3,504,106.61	7,630,554.72	0.04110904	3,504,106.61
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	25,997,664.31	134,536.91	328,475.12	0.00	0.00	463,012.03	25,534,652.28	0.34703635	463,012.03
2M-2H	556,852,303.00	196,752,095.67	1,018,184.51	2,485,922.10	0.00	0.00	3,504,106.61	193,247,989.05	0.34703635	3,504,106.61
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	116,972,649.43	0.00	0.00	0.00	441,710.37	441,710.37	116,530,939.06	0.94270004	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	1,471,268.64	134,536.91	328,475.12	0.00	0.00	463,012.03	1,008,256.61	0.04110904	463,012.03
2E-B2	24,526,395.67	1,471,268.64	134,536.91	328,475.12	0.00	0.00	463,012.03	1,008,256.61	0.04110904	463,012.03
2E-B3	24,526,395.67	1,471,268.64	134,536.91	328,475.12	0.00	0.00	463,012.03	1,008,256.61	0.04110904	463,012.03
2E-B4	24,526,395.67	1,471,268.64	134,536.91	328,475.12	0.00	0.00	463,012.03	1,008,256.61	0.04110904	463,012.03
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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Credit-Linked Notes

Series 2018-C04



Distribution Date: 27-Oct-2025
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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2E-D1	49,052,791.33	1,471,268.64	134,536.91	328,475.12	0.00	0.00	463,012.03	1,008,256.61	0.02055452	463,012.03
2E-D2	49,052,791.33	1,471,268.64	134,536.91	328,475.12	0.00	0.00	463,012.03	1,008,256.61	0.02055452	463,012.03
2E-D3	49,052,791.33	1,471,268.64	134,536.91	328,475.12	0.00	0.00	463,012.03	1,008,256.61	0.02055452	463,012.03
2E-D4	49,052,791.33	1,471,268.64	134,536.91	328,475.12	0.00	0.00	463,012.03	1,008,256.61	0.02055452	463,012.03
2E-D5	49,052,791.33	1,471,268.64	134,536.91	328,475.12	0.00	0.00	463,012.03	1,008,256.61	0.02055452	463,012.03
2E-F1	49,052,791.33	25,997,664.30	134,536.91	328,475.12	0.00	0.00	463,012.03	25,534,652.27	0.52055452	463,012.03
2E-F2	49,052,791.33	25,997,664.30	134,536.91	328,475.12	0.00	0.00	463,012.03	25,534,652.27	0.52055452	463,012.03
2E-F3	49,052,791.33	25,997,664.30	134,536.91	328,475.12	0.00	0.00	463,012.03	25,534,652.27	0.52055452	463,012.03
2E-F4	49,052,791.33	25,997,664.30	134,536.91	328,475.12	0.00	0.00	463,012.03	25,534,652.27	0.52055452	463,012.03
2E-F5	49,052,791.33	25,997,664.30	134,536.91	328,475.12	0.00	0.00	463,012.03	25,534,652.27	0.52055452	463,012.03
2X-1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2X-2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2X-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2X-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2Y-1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2Y-2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2Y-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2Y-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
Totals	26,138,079,672.34	4,892,842,101.18	13,237,902.01	32,360,440.78	0.00	441,710.37	46,040,053.16	4,846,802,048.01	0.18543069	45,598,342.79

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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2A-H	23,610,277,363.00	166.38247516	0.38326286	0.93743052	0.00000000	0.00000000	1.32069338	165.06178178	0.16506178	1.32069338
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	59.98715261	5.48539263	13.39271878	0.00000000	0.00000000	18.87811141	41.10904120	0.04110904	18.87811141
2M-BH	185,617,434.33	59.98715250	5.48539265	13.39271879	0.00000000	0.00000000	18.87811144	41.10904101	0.04110904	18.87811144
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	353.32905092	1.82846421	4.46423960	0.00000000	0.00000000	6.29270380	347.03634711	0.34703635	6.29270380
2M-2H	556,852,303.00	353.32905083	1.82846422	4.46423960	0.00000000	0.00000000	6.29270381	347.03634700	0.34703635	6.29270381
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	946.27334560	0.00000000	0.00000000	0.00000000	3.57330326	3.57330326	942.70004234	0.94270004	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	59.98715261	5.48539263	13.39271878	0.00000000	0.00000000	18.87811141	41.10904120	0.04110904	18.87811141
2E-B2	24,526,395.67	59.98715261	5.48539263	13.39271878	0.00000000	0.00000000	18.87811141	41.10904120	0.04110904	18.87811141
2E-B3	24,526,395.67	59.98715261	5.48539263	13.39271878	0.00000000	0.00000000	18.87811141	41.10904120	0.04110904	18.87811141
2E-B4	24,526,395.67	59.98715261	5.48539263	13.39271878	0.00000000	0.00000000	18.87811141	41.10904120	0.04110904	18.87811141
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: 27-Oct-2025
 10-Oct-2025 11:08:34 AM

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	29.99357631	2.74269631	6.69635939	0.00000000	0.00000000	9.43905571	20.55452060	0.02055452	9.43905571
2E-D2	49,052,791.33	29.99357631	2.74269631	6.69635939	0.00000000	0.00000000	9.43905571	20.55452060	0.02055452	9.43905571
2E-D3	49,052,791.33	29.99357631	2.74269631	6.69635939	0.00000000	0.00000000	9.43905571	20.55452060	0.02055452	9.43905571
2E-D4	49,052,791.33	29.99357631	2.74269631	6.69635939	0.00000000	0.00000000	9.43905571	20.55452060	0.02055452	9.43905571
2E-D5	49,052,791.33	29.99357631	2.74269631	6.69635939	0.00000000	0.00000000	9.43905571	20.55452060	0.02055452	9.43905571
2E-F1	49,052,791.33	529.99357621	2.74269631	6.69635939	0.00000000	0.00000000	9.43905571	520.55452050	0.52055452	9.43905571
2E-F2	49,052,791.33	529.99357621	2.74269631	6.69635939	0.00000000	0.00000000	9.43905571	520.55452050	0.52055452	9.43905571
2E-F3	49,052,791.33	529.99357621	2.74269631	6.69635939	0.00000000	0.00000000	9.43905571	520.55452050	0.52055452	9.43905571
2E-F4	49,052,791.33	529.99357621	2.74269631	6.69635939	0.00000000	0.00000000	9.43905571	520.55452050	0.52055452	9.43905571
2E-F5	49,052,791.33	529.99357621	2.74269631	6.69635939	0.00000000	0.00000000	9.43905571	520.55452050	0.52055452	9.43905571
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: 27-Oct-2025
 10-Oct-2025 11:08:34 AM

Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
2A-H	N/A	N/A	0.00000 %	3,928,336,386.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,897,154,449.77
2M-1	N/A	N/A	5.22051 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	N/A	N/A	7.02051 %	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	09/25/25 - 10/26/25	32	7.02051 %	1,471,268.64	9,181.38	0.00	0.00	0.00	0.00	9,181.38	0.00	1,008,256.61
2M-BH	N/A	N/A	0.00000 %	11,134,661.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,630,554.72
2M-2C	09/25/25 - 10/26/25	32	7.02051 %	24,526,395.67	153,055.83	0.00	0.00	0.00	0.00	153,055.83	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	09/25/25 - 10/26/25	32	7.02051 %	25,997,664.31	162,237.21	0.00	0.00	0.00	0.00	162,237.21	0.00	25,534,652.28
2M-2H	N/A	N/A	0.00000 %	196,752,095.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	193,247,989.05
2B-1	09/25/25 - 10/26/25	32	8.97051 %	17,000,000.00	135,554.37	0.00	0.00	0.00	0.00	135,554.37	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 %	116,972,649.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	116,530,939.06
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	09/25/25 - 10/26/25	32	1.90000 %	1,471,268.64	2,484.81	0.00	0.00	0.00	0.00	2,484.81	0.00	1,008,256.61
2B-I2	09/25/25 - 10/26/25	32	1.50000 %	1,471,268.64	1,961.69	0.00	0.00	0.00	0.00	1,961.69	0.00	1,008,256.61
2B-I3	09/25/25 - 10/26/25	32	1.10000 %	1,471,268.64	1,438.57	0.00	0.00	0.00	0.00	1,438.57	0.00	1,008,256.61
2B-I4	09/25/25 - 10/26/25	32	0.70000 %	1,471,268.64	915.46	0.00	0.00	0.00	0.00	915.46	0.00	1,008,256.61
2C-I1	09/25/25 - 10/26/25	32	1.90000 %	24,526,395.67	41,422.36	0.00	0.00	0.00	0.00	41,422.36	0.00	24,526,395.67
2C-I2	09/25/25 - 10/26/25	32	1.50000 %	24,526,395.67	32,701.86	0.00	0.00	0.00	0.00	32,701.86	0.00	24,526,395.67
2C-I3	09/25/25 - 10/26/25	32	1.10000 %	24,526,395.67	23,981.36	0.00	0.00	0.00	0.00	23,981.36	0.00	24,526,395.67
2C-I4	09/25/25 - 10/26/25	32	0.70000 %	24,526,395.67	15,260.87	0.00	0.00	0.00	0.00	15,260.87	0.00	24,526,395.67
2E-A1	N/A	N/A	5.12051 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A2	N/A	N/A	5.52051 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A3	N/A	N/A	5.92051 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A4	N/A	N/A	6.32051 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-B1	09/25/25 - 10/26/25	32	5.12051 %	1,471,268.64	6,696.57	0.00	0.00	0.00	0.00	6,696.57	0.00	1,008,256.61
2E-B2	09/25/25 - 10/26/25	32	5.52051 %	1,471,268.64	7,219.69	0.00	0.00	0.00	0.00	7,219.69	0.00	1,008,256.61

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C04



Distribution Date: 27-Oct-2025
 10-Oct-2025 11:08:34 AM

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	09/25/25 - 10/26/25	32	5.92051 %	1,471,268.64	7,742.81	0.00	0.00	0.00	0.00	7,742.81	0.00	1,008,256.61
2E-B4	09/25/25 - 10/26/25	32	6.32051 %	1,471,268.64	8,265.93	0.00	0.00	0.00	0.00	8,265.93	0.00	1,008,256.61
2E-C1	09/25/25 - 10/26/25	32	5.12051 %	24,526,395.67	111,633.47	0.00	0.00	0.00	0.00	111,633.47	0.00	24,526,395.67
2E-C2	09/25/25 - 10/26/25	32	5.52051 %	24,526,395.67	120,353.97	0.00	0.00	0.00	0.00	120,353.97	0.00	24,526,395.67
2E-C3	09/25/25 - 10/26/25	32	5.92051 %	24,526,395.67	129,074.46	0.00	0.00	0.00	0.00	129,074.46	0.00	24,526,395.67
2E-C4	09/25/25 - 10/26/25	32	6.32051 %	24,526,395.67	137,794.96	0.00	0.00	0.00	0.00	137,794.96	0.00	24,526,395.67
2E-D1	09/25/25 - 10/26/25	32	5.12051 %	1,471,268.64	6,696.57	0.00	0.00	0.00	0.00	6,696.57	0.00	1,008,256.61
2E-D2	09/25/25 - 10/26/25	32	5.52051 %	1,471,268.64	7,219.69	0.00	0.00	0.00	0.00	7,219.69	0.00	1,008,256.61
2E-D3	09/25/25 - 10/26/25	32	5.92051 %	1,471,268.64	7,742.81	0.00	0.00	0.00	0.00	7,742.81	0.00	1,008,256.61
2E-D4	09/25/25 - 10/26/25	32	6.32051 %	1,471,268.64	8,265.93	0.00	0.00	0.00	0.00	8,265.93	0.00	1,008,256.61
2E-D5	09/25/25 - 10/26/25	32	7.02051 %	1,471,268.64	9,181.38	0.00	0.00	0.00	0.00	9,181.38	0.00	1,008,256.61
2E-F1	09/25/25 - 10/26/25	32	5.12051 %	25,997,664.30	118,330.04	0.00	0.00	0.00	0.00	118,330.04	0.00	25,534,652.27
2E-F2	09/25/25 - 10/26/25	32	5.52051 %	25,997,664.30	127,573.66	0.00	0.00	0.00	0.00	127,573.66	0.00	25,534,652.27
2E-F3	09/25/25 - 10/26/25	32	5.92051 %	25,997,664.30	136,817.27	0.00	0.00	0.00	0.00	136,817.27	0.00	25,534,652.27
2E-F4	09/25/25 - 10/26/25	32	6.32051 %	25,997,664.30	146,060.89	0.00	0.00	0.00	0.00	146,060.89	0.00	25,534,652.27
2E-F5	09/25/25 - 10/26/25	32	7.02051 %	25,997,664.30	162,237.21	0.00	0.00	0.00	0.00	162,237.21	0.00	25,534,652.27
2X-1	09/25/25 - 10/26/25	32	1.90000 %	1,471,268.64	2,484.81	0.00	0.00	0.00	0.00	2,484.81	0.00	1,008,256.61
2X-2	09/25/25 - 10/26/25	32	1.50000 %	1,471,268.64	1,961.69	0.00	0.00	0.00	0.00	1,961.69	0.00	1,008,256.61
2X-3	09/25/25 - 10/26/25	32	1.10000 %	1,471,268.64	1,438.57	0.00	0.00	0.00	0.00	1,438.57	0.00	1,008,256.61
2X-4	09/25/25 - 10/26/25	32	0.70000 %	1,471,268.64	915.46	0.00	0.00	0.00	0.00	915.46	0.00	1,008,256.61
2Y-1	09/25/25 - 10/26/25	32	1.90000 %	25,997,664.30	43,907.17	0.00	0.00	0.00	0.00	43,907.17	0.00	25,534,652.27
2Y-2	09/25/25 - 10/26/25	32	1.50000 %	25,997,664.30	34,663.55	0.00	0.00	0.00	0.00	34,663.55	0.00	25,534,652.27
2Y-3	09/25/25 - 10/26/25	32	1.10000 %	25,997,664.30	25,419.94	0.00	0.00	0.00	0.00	25,419.94	0.00	25,534,652.27
2Y-4	09/25/25 - 10/26/25	32	0.70000 %	25,997,664.30	16,176.32	0.00	0.00	0.00	0.00	16,176.32	0.00	25,534,652.27
Totals					1,966,070.59	0.00	0.00	0.00	0.00	1,966,070.59	0.00	

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

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Credit-Linked Notes

Series 2018-C04



Distribution Date: 27-Oct-2025
10-Oct-2025 11:08:34 AM

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 %	166.38247516	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	165.06178178
2M-1	187,893,000.00	5.22051 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	9,889,428.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2A	24,526,395.67	7.02051 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	185,617,434.33	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2B	24,526,395.67	7.02051 %	59.98715261	0.37434689	0.00000000	0.00000000	0.00000000	0.00000000	0.37434689	0.00000000	41.10904120
2M-BH	185,617,434.33	0.00000 %	59.98715250	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	41.10904101
2M-2C	24,526,395.67	7.02051 %	1000.00000000	6.24045343	0.00000000	0.00000000	0.00000000	0.00000000	6.24045343	0.00000000	1000.00000000
2M-CH	185,617,434.33	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2	73,579,187.00	7.02051 %	353.32905092	2.20493344	0.00000000	0.00000000	0.00000000	0.00000000	2.20493344	0.00000000	347.03634711
2M-2H	556,852,303.00	0.00000 %	353.32905083	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	347.03634700
2B-1	17,000,000.00	8.97051 %	1000.00000000	7.97378647	0.00000000	0.00000000	0.00000000	0.00000000	7.97378647	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 %	946.27334560	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	942.70004234
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 %	59.98715261	0.10131167	0.00000000	0.00000000	0.00000000	0.00000000	0.10131167	0.00000000	41.10904120
2B-I2	0.00	1.50000 %	59.98715261	0.07998281	0.00000000	0.00000000	0.00000000	0.00000000	0.07998281	0.00000000	41.10904120
2B-I3	0.00	1.10000 %	59.98715261	0.05865395	0.00000000	0.00000000	0.00000000	0.00000000	0.05865395	0.00000000	41.10904120
2B-I4	0.00	0.70000 %	59.98715261	0.03732550	0.00000000	0.00000000	0.00000000	0.00000000	0.03732550	0.00000000	41.10904120
2C-I1	0.00	1.90000 %	1000.00000000	1.68888901	0.00000000	0.00000000	0.00000000	0.00000000	1.68888901	0.00000000	1000.00000000
2C-I2	0.00	1.50000 %	1000.00000000	1.33333330	0.00000000	0.00000000	0.00000000	0.00000000	1.33333330	0.00000000	1000.00000000
2C-I3	0.00	1.10000 %	1000.00000000	0.97777759	0.00000000	0.00000000	0.00000000	0.00000000	0.97777759	0.00000000	1000.00000000
2C-I4	0.00	0.70000 %	1000.00000000	0.62222229	0.00000000	0.00000000	0.00000000	0.00000000	0.62222229	0.00000000	1000.00000000
2E-A1	24,526,395.67	5.12051 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-A2	24,526,395.67	5.52051 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-A3	24,526,395.67	5.92051 %	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	6.32051 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-B1	24,526,395.67	5.12051 %	59.98715261	0.27303523	0.00000000	0.00000000	0.00000000	0.00000000	0.27303523	0.00000000	41.10904120
2E-B2	24,526,395.67	5.52051 %	59.98715261	0.29436408	0.00000000	0.00000000	0.00000000	0.00000000	0.29436408	0.00000000	41.10904120
2E-B3	24,526,395.67	5.92051 %	59.98715261	0.31569294	0.00000000	0.00000000	0.00000000	0.00000000	0.31569294	0.00000000	41.10904120
2E-B4	24,526,395.67	6.32051 %	59.98715261	0.33702180	0.00000000	0.00000000	0.00000000	0.00000000	0.33702180	0.00000000	41.10904120
2E-C1	24,526,395.67	5.12051 %	1000.00000000	4.55156442	0.00000000	0.00000000	0.00000000	0.00000000	4.55156442	0.00000000	1000.00000000
2E-C2	24,526,395.67	5.52051 %	1000.00000000	4.90712013	0.00000000	0.00000000	0.00000000	0.00000000	4.90712013	0.00000000	1000.00000000
2E-C3	24,526,395.67	5.92051 %	1000.00000000	5.26267543	0.00000000	0.00000000	0.00000000	0.00000000	5.26267543	0.00000000	1000.00000000
2E-C4	24,526,395.67	6.32051 %	1000.00000000	5.61823114	0.00000000	0.00000000	0.00000000	0.00000000	5.61823114	0.00000000	1000.00000000
2E-D1	49,052,791.33	5.12051 %	29.99357631	0.13651761	0.00000000	0.00000000	0.00000000	0.00000000	0.13651761	0.00000000	20.55452060
2E-D2	49,052,791.33	5.52051 %	29.99357631	0.14718204	0.00000000	0.00000000	0.00000000	0.00000000	0.14718204	0.00000000	20.55452060
2E-D3	49,052,791.33	5.92051 %	29.99357631	0.15784647	0.00000000	0.00000000	0.00000000	0.00000000	0.15784647	0.00000000	20.55452060
2E-D4	49,052,791.33	6.32051 %	29.99357631	0.16851090	0.00000000	0.00000000	0.00000000	0.00000000	0.16851090	0.00000000	20.55452060
2E-D5	49,052,791.33	7.02051 %	29.99357631	0.18717345	0.00000000	0.00000000	0.00000000	0.00000000	0.18717345	0.00000000	20.55452060
2E-F1	49,052,791.33	5.12051 %	529.99357621	2.41229983	0.00000000	0.00000000	0.00000000	0.00000000	2.41229983	0.00000000	520.55452050
2E-F2	49,052,791.33	5.52051 %	529.99357621	2.60074211	0.00000000	0.00000000	0.00000000	0.00000000	2.60074211	0.00000000	520.55452050
2E-F3	49,052,791.33	5.92051 %	529.99357621	2.78918419	0.00000000	0.00000000	0.00000000	0.00000000	2.78918419	0.00000000	520.55452050
2E-F4	49,052,791.33	6.32051 %	529.99357621	2.97762647	0.00000000	0.00000000	0.00000000	0.00000000	2.97762647	0.00000000	520.55452050
2E-F5	49,052,791.33	7.02051 %	529.99357621	3.30740016	0.00000000	0.00000000	0.00000000	0.00000000	3.30740016	0.00000000	520.55452050
2X-1	0.00	1.90000 %	29.99357631	0.05065583	0.00000000	0.00000000	0.00000000	0.00000000	0.05065583	0.00000000	20.55452060
2X-2	0.00	1.50000 %	29.99357631	0.03999140	0.00000000	0.00000000	0.00000000	0.00000000	0.03999140	0.00000000	20.55452060
2X-3	0.00	1.10000 %	29.99357631	0.02932698	0.00000000	0.00000000	0.00000000	0.00000000	0.02932698	0.00000000	20.55452060
2X-4	0.00	0.70000 %	29.99357631	0.01866275	0.00000000	0.00000000	0.00000000	0.00000000	0.01866275	0.00000000	20.55452060
2Y-1	0.00	1.90000 %	529.99357621	0.89510034	0.00000000	0.00000000	0.00000000	0.00000000	0.89510034	0.00000000	520.55452050
2Y-2	0.00	1.50000 %	529.99357621	0.70665805	0.00000000	0.00000000	0.00000000	0.00000000	0.70665805	0.00000000	520.55452050
2Y-3	0.00	1.10000 %	529.99357621	0.51821597	0.00000000	0.00000000	0.00000000	0.00000000	0.51821597	0.00000000	520.55452050
2Y-4	0.00	0.70000 %	529.99357621	0.32977369	0.00000000	0.00000000	0.00000000	0.00000000	0.32977369	0.00000000	520.55452050

(1) Amount also includes Coupon Cap or Basis Risk Shortfalls, if applicable.

NOTE: All classes per \$1,000 denomination.

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Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	1,221,680.64
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(441,710.37)
Total Deposits	779,970.27
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	760,803.61
Total Withdrawals (Pool Distribution Amount)	779,970.27
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	35,590,766.10
Total Principal Reduction Cumulative	20,329,637,268.68
Scheduled Principal Current	10,201,663.85
Scheduled Principal Cumulative	1,641,904,776.00
Unscheduled Principal Current	24,947,391.88
Unscheduled Principal Cumulative	18,680,649,413.83
Senior Reduction Amount	31,181,937.09
Subordinate Reduction Amount	3,967,118.64
Calculated Tranche Write-down Amount	441,710.37
Calculated Tranche Write-up Amount	0.00
Modification Loss Amount	178,280.69
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	26455
Period Reference Pool Removal Loan Count	160
Period Ending Loan Count	26295
UPB at Origination	25,013,173,000.00
UPB at Issuance	24,722,803,521.87
UPB Actual Current	4,393,166,253.19
Period PIF Loan Count Current	156
PIF Loan Count Cumulative	77053
Period PIF Loan UPB Current	22,999,858.86
PIF Loan UPB Cumulative	18,249,449,874.64
Period Partial Prepayment Amount	2,001,132.88
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	481,493.22
Credit Event Amount Cumulative	57,474,771.78
Total Active Modified Loan Count	1116
Total Active Modified Loan UPB	266,174,723.84
Adjusted SOFR	4.470510%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	88.700653%
Subordinate Percentage	11.299347%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00

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Reference Tranche Performance - Deal Level

Class	Tranche		Credit Support		
	Calculated Write-down Amount	Calculated Write-up Amount	Original	Beginning Period	Ending Period
2A-H	0.00	0.00	4.500000 %	11.300000 %	11.290000 %
2M-1	0.00	0.00	3.700000 %	11.300000 %	11.290000 %
2M-1H	0.00	0.00	3.700000 %	11.300000 %	11.290000 %
2M-2A	0.00	0.00	2.850000 %	11.300000 %	11.290000 %
2M-2B	0.00	0.00	2.000000 %	11.010000 %	11.090000 %
2M-2C	0.00	0.00	1.150000 %	6.270000 %	6.310000 %
2M-2	0.00	0.00	1.150000 %	6.270000 %	6.310000 %
2M-2H	0.00	0.00	1.150000 %	6.270000 %	6.310000 %
2B-1	0.00	0.00	0.500000 %	2.640000 %	2.650000 %
2B-1H	0.00	0.00	0.500000 %	2.640000 %	2.650000 %
2B-2H	441,710.37	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	567	102,991,150.89	2.156303 %	2.344349 %
60 Days	180	34,482,665.82	0.684541 %	0.784916 %
90 Days	55	10,513,603.52	0.209165 %	0.239317 %
120 Days	39	7,002,225.53	0.148317 %	0.159389 %
150 Days	23	4,816,036.04	0.087469 %	0.109626 %
180+ Days	195	41,463,429.33	0.741586 %	0.943817 %
Totals	1059	201,269,111.13	4.027382 %	4.581413 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	637	160,128,592.03	178,280.69	0.111336

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090519512	264,256.06	165.16	0.062500
Summary	0090519592	490,399.92	450.86	0.091937
Summary	0090519709	152,053.50	20.73	0.013633
Summary	0090520103	179,434.67	58.80	0.032770
Summary	0090520160	375,121.26	644.47	0.171803
Summary	0090520212	277,604.00	283.18	0.102009
Summary	0090520234	163,589.70	212.82	0.130094
Summary	0090520500	344,337.39	286.95	0.083334
Summary	0090520546	269,588.48	139.55	0.051764
Summary	0090520557	339,011.03	600.33	0.177083
Summary	0090520782	204,920.35	35.81	0.017475
Summary	0090520813	271,052.56	254.11	0.093749
Summary	0090520917	190,203.06	411.12	0.216148
Summary	0090521032	235,351.68	400.83	0.170311
Summary	0090521117	216,427.22	495.98	0.229167
Summary	0090521238	215,357.71	29.16	0.013540
Summary	0090521380	357,845.93	745.51	0.208333
Summary	0090521819	231,624.24	144.77	0.062502
Summary	0090522256	421,723.35	746.80	0.177083
Summary	0090522568	352,850.46	477.82	0.135417
Summary	0090522949	146,432.77	259.31	0.177085
Summary	0090522957	358,766.24	865.94	0.241366
Summary	0090522980	139,028.09	127.77	0.091902
Summary	0090523819	130,669.05	95.28	0.072917
Summary	0090524133	389,064.75	243.17	0.062501

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090524154	159,013.52	152.39	0.095835
Summary	0090524203	389,764.13	608.48	0.156115
Summary	0090524525	247,933.10	309.92	0.125001
Summary	0090524587	494,872.49	567.04	0.114583
Summary	0090524680	466,482.25	425.29	0.091170
Summary	0090524820	250,623.94	208.85	0.083332
Summary	0090525459	341,476.60	284.56	0.083332
Summary	0090526105	396,016.11	708.02	0.178786
Summary	0090526324	167,869.21	279.78	0.166665
Summary	0090526701	98,527.77	71.02	0.072081
Summary	0090526951	121,147.94	189.29	0.156247
Summary	0090527150	498,816.35	152.25	0.030522
Summary	0090527214	191,589.45	47.57	0.024829
Summary	0090527288	168,877.25	246.28	0.145834
Summary	0090527383	131,193.63	150.33	0.114586
Summary	0090527594	114,993.65	143.74	0.124998
Summary	0090527675	240,189.72	400.32	0.166668
Summary	0090527742	403,044.64	629.76	0.156251
Summary	0090527906	163,862.04	221.90	0.135419
Summary	0090527993	282,143.35	427.35	0.151466
Summary	0090528028	675,107.77	1,178.90	0.174624
Summary	0090528157	347,355.15	615.11	0.177084
Summary	0090528221	281,677.18	352.10	0.125001
Summary	0090528259	307,025.97	255.85	0.083332
Summary	0090528907	101,618.39	106.52	0.104824
Summary	0090528967	269,105.30	364.41	0.135415
Summary	0090529242	410,508.15	401.87	0.097896
Summary	0090529773	139,974.17	160.39	0.114585
Summary	0090530140	158,919.66	157.16	0.098893
Summary	0090530245	205,902.82	225.72	0.109625
Summary	0090530396	217,420.51	101.07	0.046486
Summary	0090530411	366,552.69	610.92	0.166666
Summary	0090530456	138,716.10	173.40	0.125004
Summary	0090530478	522,274.25	411.12	0.078717

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090530679	147,456.02	153.60	0.104167
Summary	0090530766	214,019.35	232.80	0.108775
Summary	0090531037	130,076.94	203.25	0.156254
Summary	0090531084	148,669.14	232.30	0.156253
Summary	0090531156	505,922.23	304.69	0.060225
Summary	0090531239	259,492.29	270.30	0.104165
Summary	0090531655	386,137.19	321.78	0.083333
Summary	0090531881	365,886.09	343.02	0.093750
Summary	0090531991	447,111.72	652.04	0.145834
Summary	0090532001	157,787.99	247.26	0.156704
Summary	0090532019	86,123.12	22.23	0.025812
Summary	0090532038	143,578.74	173.04	0.120519
Summary	0090532135	538,073.62	755.55	0.140418
Summary	0090532205	155,392.27	35.85	0.023071
Summary	0090532590	190,422.45	178.52	0.093749
Summary	0090532665	61,599.41	44.92	0.072923
Summary	0090532779	50,253.95	57.58	0.114578
Summary	0090532786	178,938.36	171.63	0.095916
Summary	0090532995	447,019.16	558.77	0.124999
Summary	0090533004	259,626.79	290.84	0.112022
Summary	0090533045	179,506.87	112.19	0.062499
Summary	0090533094	372,646.91	582.26	0.156250
Summary	0090533095	192,018.26	260.02	0.135414
Summary	0090533342	265,517.43	44.76	0.016858
Summary	0090533399	169,407.15	176.47	0.104169
Summary	0090533432	325,568.03	205.30	0.063059
Summary	0090533706	185,912.77	44.50	0.023936
Summary	0090533782	103,164.93	96.72	0.093753
Summary	0090534050	242,453.65	53.16	0.021926
Summary	0090534056	401,141.98	120.89	0.030136
Summary	0090534142	125,965.39	26.48	0.021022
Summary	0090534428	95,422.78	39.76	0.041667
Summary	0090534505	335,187.22	127.79	0.038125
Summary	0090534542	292,673.48	396.33	0.135417

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Credit-Linked Notes

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Distribution Date: 27-Oct-2025
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090534549	560,113.01	281.90	0.050329
Summary	0090534927	160,841.76	55.38	0.034431
Summary	0090535988	313,735.65	180.29	0.057466
Summary	0090536072	308,283.06	224.79	0.072917
Summary	0090536188	230,787.72	264.20	0.114477
Summary	0090536249	155,736.89	162.23	0.104169
Summary	0090536284	263,208.75	328.20	0.124692
Summary	0090536456	293,935.39	143.83	0.048933
Summary	0090536517	408,768.14	18.54	0.004536
Summary	0090536737	195,842.09	224.40	0.114582
Summary	0090536949	166,269.46	108.63	0.065334
Summary	0090537181	360,271.20	675.51	0.187500
Summary	0090537302	434,344.70	180.63	0.041587
Summary	0090537685	312,497.20	178.32	0.057063
Summary	0090537883	305,642.20	604.92	0.197918
Summary	0090538024	234,605.05	215.73	0.091955
Summary	0090538038	293,795.91	275.43	0.093749
Summary	0090538214	122,370.37	251.75	0.205728
Summary	0090538244	419,504.05	4.11	0.000980
Summary	0090538407	73,413.36	39.25	0.053464
Summary	0090538840	335,386.01	663.78	0.197915
Summary	0090539302	130,004.36	119.39	0.091835
Summary	0090539315	523,383.48	453.24	0.086598
Summary	0090539353	419,256.29	524.07	0.125000
Summary	0090539972	264,777.88	248.23	0.093750
Summary	0090540347	489,826.07	885.97	0.180874
Summary	0090540394	197,625.08	185.27	0.093748
Summary	0090540612	300,215.58	469.09	0.156251
Summary	0090540742	188,006.95	293.21	0.155957
Summary	0090540890	294,348.53	111.09	0.037741
Summary	0090540891	75,277.44	30.53	0.040557
Summary	0090540979	177,415.30	20.17	0.011369
Summary	0090540989	409,247.08	298.41	0.072917
Summary	0090541071	120,951.03	138.59	0.114584

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Distribution Date: 27-Oct-2025
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090541250	429,539.62	671.16	0.156251
Summary	0090541567	203,664.74	226.99	0.111453
Summary	0090542044	129,614.64	127.78	0.098585
Summary	0090542262	429,024.82	793.62	0.184982
Summary	0090542407	209,427.79	335.45	0.160175
Summary	0090542418	166,039.35	172.96	0.104168
Summary	0090542512	230,780.41	94.75	0.041056
Summary	0090542697	340,199.96	637.87	0.187499
Summary	0090542803	125,705.47	46.09	0.036665
Summary	0090542839	332,403.80	242.38	0.072917
Summary	0090543132	227,440.13	85.72	0.037689
Summary	0090543163	175,017.31	182.31	0.104167
Summary	0090543204	284,299.02	414.60	0.145832
Summary	0090543299	219,467.25	96.18	0.043824
Summary	0090543381	263,981.73	302.48	0.114584
Summary	0090543517	99,216.00	117.82	0.118751
Summary	0090543688	251,089.73	461.39	0.183755
Summary	0090543723	542,786.93	678.48	0.124999
Summary	0090543783	339,907.55	424.88	0.124999
Summary	0090543861	206,882.41	265.56	0.128363
Summary	0090543903	203,797.81	64.73	0.031762
Summary	0090543925	105,147.18	181.85	0.172948
Summary	0090543986	176,835.97	202.62	0.114581
Summary	0090544111	252,284.16	236.52	0.093751
Summary	0090544335	298,611.11	311.05	0.104166
Summary	0090544966	210,830.14	285.50	0.135417
Summary	0090544977	186,408.46	174.76	0.093751
Summary	0090545133	451,764.77	286.86	0.063498
Summary	0090545541	163,453.40	155.87	0.095361
Summary	0090545708	104,924.00	22.12	0.021082
Summary	0090545790	248,353.97	271.98	0.109513
Summary	0090545959	166,474.85	173.41	0.104166
Summary	0090545981	384,342.22	372.92	0.097028
Summary	0090546200	102,033.03	44.55	0.043662

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090546461	66,555.13	32.16	0.048321
Summary	0090546690	196,337.85	327.23	0.166667
Summary	0090546697	222,377.02	20.13	0.009052
Summary	0090546807	403,347.99	588.22	0.145834
Summary	0090546868	322,273.24	302.13	0.093750
Summary	0090546891	223,043.38	347.16	0.155647
Summary	0090547348	336,189.80	813.47	0.241967
Summary	0090547505	130,953.63	272.82	0.208333
Summary	0090547587	276,796.45	523.55	0.189146
Summary	0090547705	264,529.17	358.06	0.135357
Summary	0090547869	271,335.08	252.12	0.092918
Summary	0090548183	198,830.16	248.54	0.125001
Summary	0090548369	187,764.57	117.35	0.062498
Summary	0090548493	49,353.54	46.01	0.093225
Summary	0090548975	144,972.49	181.22	0.125003
Summary	0090549011	408,786.85	766.48	0.187501
Summary	0090549057	177,746.22	156.50	0.088047
Summary	0090549213	138,870.78	301.03	0.216770
Summary	0090549314	162,633.77	118.59	0.072918
Summary	0090549508	354,565.09	480.14	0.135417
Summary	0090549785	255,209.58	292.43	0.114584
Summary	0090549894	251,026.95	227.30	0.090548
Summary	0090550125	419,721.33	480.93	0.114583
Summary	0090550141	103,559.59	161.81	0.156248
Summary	0090550213	197,683.41	44.82	0.022673
Summary	0090550559	297,665.00	403.09	0.135417
Summary	0090550652	330,468.15	92.72	0.028057
Summary	0090550662	292,001.51	425.84	0.145835
Summary	0090550708	301,914.65	681.11	0.225597
Summary	0090550783	134,688.10	23.30	0.017299
Summary	0090550921	96,054.46	100.06	0.104170
Summary	0090551015	100,298.33	135.82	0.135416
Summary	0090551268	217,849.73	248.43	0.114037
Summary	0090551590	350,654.32	182.63	0.052083

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090551625	113,463.62	141.83	0.125000
Summary	0090551665	324,032.28	286.56	0.088436
Summary	0090552076	338,165.48	400.20	0.118344
Summary	0090552095	179,156.20	206.26	0.115129
Summary	0090552373	252,002.99	240.84	0.095570
Summary	0090552469	185,707.18	241.39	0.129984
Summary	0090552952	275,667.22	5.78	0.002097
Summary	0090552979	492,354.47	615.44	0.124999
Summary	0090553000	362,722.32	37.78	0.010416
Summary	0090553056	223,332.77	232.64	0.104167
Summary	0090553255	137,623.42	139.61	0.101443
Summary	0090553257	253,141.43	263.69	0.104167
Summary	0090553355	64,885.51	38.92	0.059983
Summary	0090553800	358,892.08	261.69	0.072916
Summary	0090553912	189,409.44	394.60	0.208332
Summary	0090553933	140,013.92	44.54	0.031811
Summary	0090554326	327,298.13	272.75	0.083334
Summary	0090554735	406,223.48	719.35	0.177082
Summary	0090554794	265,244.11	73.96	0.027884
Summary	0090554913	217,883.21	295.05	0.135417
Summary	0090554972	252,874.54	289.75	0.114583
Summary	0090555351	119,007.15	148.76	0.125001
Summary	0090555447	248,041.64	206.70	0.083333
Summary	0090555515	412,486.23	472.64	0.114583
Summary	0090556187	188,128.65	156.77	0.083331
Summary	0090556196	199,933.67	76.29	0.038158
Summary	0090556210	208,256.32	176.44	0.084723
Summary	0090556224	335,252.08	573.00	0.170916
Summary	0090556231	169,327.71	141.11	0.083335
Summary	0090556298	397,581.40	621.22	0.156250
Summary	0090556510	125,199.06	37.36	0.029840
Summary	0090556525	116,007.17	52.41	0.045178
Summary	0090556641	186,026.11	211.53	0.113710
Summary	0090556714	186,924.53	175.24	0.093749

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090556902	274,833.87	343.54	0.124999
Summary	0090556939	108,262.29	121.38	0.112117
Summary	0090556943	158,337.00	329.87	0.208334
Summary	0090557244	209,351.51	283.50	0.135418
Summary	0090557320	250,688.45	275.84	0.110033
Summary	0090557358	576,477.49	689.37	0.119583
Summary	0090557451	106,101.15	143.68	0.135418
Summary	0090557896	104,267.70	97.75	0.093749
Summary	0090557982	73,964.84	77.06	0.104185
Summary	0090558049	374,030.48	389.62	0.104168
Summary	0090558276	271,847.98	141.59	0.052084
Summary	0090558604	252,559.65	289.39	0.114583
Summary	0090558645	478,280.04	846.70	0.177030
Summary	0090558653	360,847.68	409.84	0.113577
Summary	0090558692	237,589.76	247.49	0.104167
Summary	0090559288	276,857.64	230.71	0.083332
Summary	0090559479	161,982.88	185.61	0.114586
Summary	0090559730	400,871.22	375.82	0.093751
Summary	0090559752	61,840.47	25.77	0.041672
Summary	0090559939	511,219.72	416.86	0.081542
Summary	0090560015	263,770.20	117.19	0.044429
Summary	0090561123	281,591.67	205.33	0.072918
Summary	0090561141	344,583.95	18.72	0.005433
Summary	0090561166	319,417.36	354.71	0.111049
Summary	0090561202	333,242.25	416.55	0.124999
Summary	0090561552	338,260.42	422.83	0.125001
Summary	0090561557	112,153.99	105.14	0.093746
Summary	0090561591	306,974.91	191.86	0.062500
Summary	0090561712	266,442.42	360.81	0.135418
Summary	0090562171	187,833.40	234.79	0.124999
Summary	0090562270	160,615.22	100.38	0.062497
Summary	0090562324	249,994.87	182.29	0.072917
Summary	0090562626	194,907.33	204.55	0.104947
Summary	0090562631	238,801.32	398.00	0.166666

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090562671	121,335.96	18.97	0.015634
Summary	0090562803	304,146.84	316.82	0.104167
Summary	0090562942	163,542.75	160.14	0.097919
Summary	0090563154	386,497.50	266.67	0.068997
Summary	0090563276	319,622.42	332.94	0.104167
Summary	0090563438	278,559.96	83.64	0.030026
Summary	0090563455	140,871.06	137.13	0.097344
Summary	0090563685	492,635.30	564.48	0.114584
Summary	0090564235	646,639.31	875.66	0.135417
Summary	0090564271	134,274.55	167.84	0.124998
Summary	0090564485	69,112.40	48.58	0.070291
Summary	0090564498	245,756.85	230.40	0.093751
Summary	0090564544	71,458.20	33.91	0.047454
Summary	0090564958	324,390.33	439.28	0.135417
Summary	0090565265	149,802.33	171.65	0.114584
Summary	0090565327	177,314.26	164.75	0.092914
Summary	0090565418	220,233.15	390.00	0.177085
Summary	0090565496	426,907.83	844.92	0.197916
Summary	0090565536	296,473.43	167.46	0.056484
Summary	0090565636	156,417.09	235.08	0.150290
Summary	0090565683	227,081.95	189.23	0.083331
Summary	0090565984	370,471.62	618.56	0.166966
Summary	0090566092	69,029.32	159.54	0.231119
Summary	0090566319	220,643.89	183.87	0.083333
Summary	0090566426	98,473.31	174.38	0.177084
Summary	0090566678	271,354.05	229.63	0.084624
Summary	0090566687	99,370.04	22.70	0.022844
Summary	0090567139	347,101.28	406.02	0.116975
Summary	0090567142	227,794.55	251.95	0.110604
Summary	0090567275	214,283.97	151.78	0.070831
Summary	0090567439	213,099.15	421.76	0.197917
Summary	0090567471	454,663.38	1,001.51	0.220275
Summary	0090567536	212,006.97	132.50	0.062498
Summary	0090567613	157,778.75	328.71	0.208336

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090567632	171,383.98	299.28	0.174625
Summary	0090568177	304,360.25	290.49	0.095443
Summary	0090568184	491,352.48	330.60	0.067284
Summary	0090568470	191,723.92	249.24	0.129999
Summary	0090568490	382,093.01	358.21	0.093749
Summary	0090568671	162,900.75	220.59	0.135414
Summary	0090568690	393,963.74	533.49	0.135416
Summary	0090569626	413,207.61	817.81	0.197917
Summary	0090569666	60,740.42	37.96	0.062495
Summary	0090569671	305,362.51	604.36	0.197916
Summary	0090569737	190,647.56	397.18	0.208332
Summary	0090570051	183,029.55	247.85	0.135415
Summary	0090570212	191,799.12	359.62	0.187498
Summary	0090570469	323,472.24	370.12	0.114421
Summary	0090570745	137,081.93	177.87	0.129755
Summary	0090570926	183,788.72	325.46	0.177084
Summary	0090571154	179,129.75	102.64	0.057299
Summary	0090571250	265,150.00	590.44	0.222682
Summary	0090571353	516,054.38	537.56	0.104167
Summary	0090571759	230,049.09	167.74	0.072915
Summary	0090571950	224,275.23	280.34	0.124998
Summary	0090571984	156,340.38	48.86	0.031252
Summary	0090572061	194,708.92	182.54	0.093750
Summary	0090572245	197,248.59	223.49	0.113304
Summary	0090572247	283,795.27	236.50	0.083335
Summary	0090572367	345,964.17	124.77	0.036064
Summary	0090572404	327,987.41	503.53	0.153521
Summary	0090572556	112,704.63	130.66	0.115931
Summary	0090572581	132,873.83	120.41	0.090620
Summary	0090572677	282,777.11	441.84	0.156250
Summary	0090573284	233,058.22	155.49	0.066717
Summary	0090573537	285,210.29	386.22	0.135416
Summary	0090573615	114,485.78	124.31	0.108581
Summary	0090573646	284,320.47	281.56	0.099029

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090574191	132,543.48	57.28	0.043216
Summary	0090574473	414,580.76	259.11	0.062499
Summary	0090574541	114,600.59	35.81	0.031248
Summary	0090574582	98,905.83	103.03	0.104170
Summary	0090574943	335,389.55	454.17	0.135416
Summary	0090575186	105,261.47	73.74	0.070054
Summary	0090575261	90,788.79	85.11	0.093745
Summary	0090575365	166,416.64	87.31	0.052465
Summary	0090575449	402,092.28	418.85	0.104168
Summary	0090575520	309,498.54	550.16	0.177759
Summary	0090575572	94,321.52	157.20	0.166664
Summary	0090575620	337,341.30	281.12	0.083334
Summary	0090576161	360,647.67	300.24	0.083250
Summary	0090576331	62,643.13	17.05	0.027218
Summary	0090576539	482,261.33	790.05	0.163822
Summary	0090576612	337,816.62	478.13	0.141535
Summary	0090576641	241,324.75	276.52	0.114584
Summary	0090576752	258,005.23	376.26	0.145834
Summary	0090577053	277,928.34	347.41	0.125000
Summary	0090577057	402,981.93	503.73	0.125001
Summary	0090577153	80,692.02	25.75	0.031911
Summary	0090577207	247,844.98	146.32	0.059037
Summary	0090577314	306,561.42	223.53	0.072915
Summary	0090577345	255,601.86	319.50	0.124999
Summary	0090577387	366,791.19	420.28	0.114583
Summary	0090577576	164,147.39	136.79	0.083334
Summary	0090577624	179,533.83	109.04	0.060735
Summary	0090577864	110,122.27	116.91	0.106164
Summary	0090577867	196,507.62	135.59	0.069000
Summary	0090577943	422,168.06	632.33	0.149782
Summary	0090577946	157,016.40	145.89	0.092914
Summary	0090578008	341,922.76	399.18	0.116746
Summary	0090578196	107,948.25	54.30	0.050302
Summary	0090578211	102,702.73	8.45	0.008228

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090578213	74,897.73	117.03	0.156253
Summary	0090578259	150,595.60	138.84	0.092194
Summary	0090578305	172,842.42	77.57	0.044879
Summary	0090578378	52,988.65	125.81	0.237428
Summary	0090578380	455,699.11	430.25	0.094415
Summary	0090578569	157,236.12	147.41	0.093751
Summary	0090578732	72,683.27	7.06	0.009713
Summary	0090579225	307,358.62	336.82	0.109585
Summary	0090579267	465,241.35	263.60	0.056659
Summary	0090579439	270,286.43	641.10	0.237193
Summary	0090579535	221,882.33	451.83	0.203635
Summary	0090579638	121,847.43	134.22	0.110154
Summary	0090579686	199,303.69	153.16	0.076848
Summary	0090579697	232,088.66	290.11	0.125000
Summary	0090579768	368,227.61	395.20	0.107325
Summary	0090579921	256,911.28	402.57	0.156696
Summary	0090580131	119,753.50	37.54	0.031348
Summary	0090580487	213,113.42	21.66	0.010164
Summary	0090580551	324,773.23	290.50	0.089447
Summary	0090580606	319,447.82	301.72	0.094450
Summary	0090580849	290,944.04	454.60	0.156250
Summary	0090580914	151,961.60	174.12	0.114582
Summary	0090581160	412,161.06	366.72	0.088975
Summary	0090581238	266,637.16	156.72	0.058777
Summary	0090581335	250,366.95	237.03	0.094673
Summary	0090581358	135,656.78	249.44	0.183876
Summary	0090581359	412,503.88	39.93	0.009680
Summary	0090581554	314,875.18	787.19	0.250001
Summary	0090581732	361,775.94	376.85	0.104167
Summary	0090581961	254,786.79	37.39	0.014675
Summary	0090581999	195,316.54	420.54	0.215312
Summary	0090582589	169,676.62	371.17	0.218751
Summary	0090582719	92,606.22	77.17	0.083331
Summary	0090582807	187,964.85	29.52	0.015705

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Credit-Linked Notes

Series 2018-C04



Distribution Date: 27-Oct-2025
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090583380	531,632.52	775.30	0.145834
Summary	0090583389	136,596.90	113.83	0.083333
Summary	0090583486	66,614.68	60.88	0.091391
Summary	0090583587	93,987.21	107.69	0.114579
Summary	0090583687	603,583.35	289.29	0.047929
Summary	0090583695	116,991.06	109.68	0.093751
Summary	0090583892	245,874.52	332.96	0.135419
Summary	0090583897	179,047.11	223.81	0.125001
Summary	0090583980	182,032.99	341.31	0.187499
Summary	0090584024	201,606.48	242.99	0.120527
Summary	0090584025	248,935.22	353.14	0.141860
Summary	0090584378	315,447.87	361.45	0.114583
Summary	0090584578	206,213.62	150.36	0.072915
Summary	0090584648	314,075.27	261.73	0.083334
Summary	0090584749	250,681.04	208.90	0.083333
Summary	0090585134	131,802.56	113.72	0.086281
Summary	0090585260	141,756.45	191.96	0.135415
Summary	0090585266	145,310.99	185.94	0.127960
Summary	0090585322	181,092.15	127.40	0.070351
Summary	0090585551	353,288.00	294.41	0.083334
Summary	0090585596	388,150.60	202.16	0.052083
Summary	0090585802	383,716.65	359.73	0.093749
Summary	0090586021	294,905.18	245.75	0.083332
Summary	0090586157	246,972.60	565.98	0.229167
Summary	0090586445	87,435.65	127.51	0.145833
Summary	0090586505	620,543.61	870.18	0.140229
Summary	0090586518	347,684.90	507.04	0.145833
Summary	0090586549	591,644.98	862.82	0.145834
Summary	0090586951	301,076.17	298.02	0.098985
Summary	0090587272	427,987.07	261.53	0.061107
Summary	0090587354	111,885.25	206.17	0.184269
Summary	0090587733	115,425.14	37.05	0.032099
Summary	0090588036	163,794.92	153.56	0.093751
Summary	0090588192	252,501.64	292.83	0.115972

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090588208	387,366.56	807.01	0.208332
Summary	0090588575	163,180.05	53.57	0.032829
Summary	0090588668	229,836.43	359.12	0.156250
Summary	0090588828	167,146.78	278.58	0.166668
Summary	0090589003	207,375.73	432.03	0.208332
Summary	0090589509	349,079.52	681.76	0.195302
Summary	0090589576	150,263.40	172.18	0.114585
Summary	0090589802	283,439.23	632.06	0.222997
Summary	0090589840	189,508.66	78.96	0.041666
Summary	0090590041	121,875.44	101.56	0.083331
Summary	0090590255	182,292.85	189.89	0.104168
Summary	0090590315	212,144.56	397.77	0.187500
Summary	0090590341	261,758.70	245.40	0.093750
Summary	0090590393	271,305.81	56.52	0.020833
Summary	0090590423	428,884.89	398.51	0.092918
Summary	0090590752	330,797.02	379.04	0.114584
Summary	0090590822	202,233.95	162.46	0.080333
Summary	0090590960	348,760.56	531.88	0.152506
Summary	0090591836	156,415.03	179.23	0.114586
Summary	0090591913	318,258.93	503.32	0.158148
Summary	0090591985	281,202.60	292.92	0.104167
Summary	0090592007	117,121.78	129.32	0.110415
Summary	0090592112	332,847.40	485.40	0.145833
Summary	0090592207	315,441.91	445.80	0.141326
Summary	0090592231	114,555.76	238.66	0.208335
Summary	0090592375	144,725.43	274.60	0.189739
Summary	0090592410	232,639.21	266.57	0.114585
Summary	0090592434	152,597.99	127.16	0.083330
Summary	0090592655	153,811.13	112.15	0.072914
Summary	0090592752	156,425.37	29.87	0.019095
Summary	0090592764	272,650.58	326.31	0.119681
Summary	0090592788	236,718.31	369.87	0.156249
Summary	0090592846	390,051.06	76.38	0.019582
Summary	0090592851	515,996.43	376.25	0.072917

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090592852	319,530.71	299.56	0.093750
Summary	0090593300	256,216.90	213.51	0.083332
Summary	0090593684	384,604.25	527.95	0.137271
Summary	0090593725	182,673.24	233.73	0.127950
Summary	0090593841	191,870.76	59.96	0.031250
Summary	0090593897	224,516.81	233.87	0.104166
Summary	0090593910	291,465.17	212.53	0.072918
Summary	0090593994	248,727.47	285.00	0.114583
Summary	0090594174	394,228.26	70.37	0.017850
Summary	0090594389	428,902.49	649.03	0.151323
Summary	0090594707	163,447.79	204.31	0.125000
Summary	0090595031	82,236.15	103.85	0.126283
Summary	0090595286	610,081.36	699.05	0.114583
Summary	0090595311	428,059.70	482.02	0.112606
Summary	0090595358	141,699.97	72.85	0.051411
Summary	0090595508	130,478.18	108.73	0.083332
Summary	0090595595	170,350.96	159.70	0.093748
Summary	0090595699	302,441.40	764.79	0.252872
Summary	0090595768	170,947.75	56.37	0.032975
Summary	0090596283	151,215.97	55.16	0.036478
Summary	0090596428	253,588.62	237.74	0.093750
Summary	0090596676	279,493.64	170.46	0.060989
Summary	0090596683	335,030.21	383.89	0.114584
Summary	0090596966	114,471.84	51.29	0.044806
Summary	0090597198	216,818.22	293.61	0.135418
Summary	0090597342	309,058.95	257.55	0.083334
Summary	0090597348	178,194.69	55.69	0.031252
Summary	0090597420	298,230.27	528.12	0.177085
Summary	0090597596	193,454.28	382.88	0.197918
Summary	0090597613	257,061.12	267.77	0.104166
Summary	0090597644	139,446.76	124.75	0.089461
Summary	0090597738	108,940.90	192.92	0.177087
Summary	0090597771	98,252.10	92.75	0.094400
Summary	0090597815	89,736.89	104.34	0.116273

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090597822	79,593.01	37.43	0.047027
Summary	0090598367	472,084.57	540.93	0.114583
Summary	0090598499	109,828.24	125.63	0.114388
Summary	0090598778	111,265.40	5.46	0.004907
Summary	0090598954	373,826.37	467.28	0.124999
Summary	0090599263	280,993.54	704.26	0.250632
Summary	0090599433	360,217.90	262.36	0.072834
Summary	0090599625	363,575.56	492.34	0.135416
Summary	0090599695	157,886.38	296.04	0.187502
Summary	0090599770	248,499.27	207.08	0.083332
Summary	0090599932	244,901.22	306.13	0.125001
Summary	0090600001	198,914.43	393.68	0.197914
Summary	0090600031	245,650.92	332.65	0.135416
Summary	0090600273	184,362.41	345.68	0.187500
Summary	0090601085	448,765.73	513.70	0.114470
Summary	0090601385	392,861.76	532.00	0.135417
Summary	0090601749	363,280.76	529.78	0.145832
Summary	0090601919	284,029.85	326.33	0.114893
Summary	0090601972	156,717.66	146.92	0.093748
Summary	0090601997	399,859.81	213.26	0.053334
Summary	0090602002	167,811.60	189.74	0.113067
Summary	0090602074	219,050.14	137.72	0.062871
Summary	0090602082	275,628.54	98.31	0.035668
Summary	0090602153	271,266.85	621.65	0.229165
Summary	0090602212	112,870.72	223.39	0.197917
Summary	0090602401	277,086.74	202.04	0.072916
Summary	0090603071	338,213.44	634.15	0.187500
Summary	0090603197	400,855.75	417.56	0.104167
Summary	0090603516	97,607.73	111.03	0.113751
Summary	0090603520	180,938.17	50.98	0.028175
Summary	0090603553	379,557.18	237.22	0.062499
Summary	0090603629	253,055.92	263.60	0.104167
Summary	0090603807	135,543.29	50.99	0.037619
Summary	0090603991	254,384.73	341.00	0.134049

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090604270	87,564.71	8.39	0.009581
Summary	0090604276	314,799.21	307.54	0.097694
Summary	0090604307	251,757.49	367.15	0.145835
Summary	0090604472	198,407.35	289.34	0.145831
Summary	0090604513	282,587.09	177.39	0.062774
Summary	0090604517	58,085.79	51.20	0.088145
Summary	0090604636	182,912.36	203.19	0.111086
Summary	0090604688	206,776.25	172.31	0.083332
Summary	0090604861	409,778.73	85.37	0.020833
Summary	0090604925	219,455.73	182.88	0.083333
Summary	0090605095	284,275.85	355.34	0.124998
Summary	0090605195	242,229.22	328.02	0.135417
Summary	0090605297	112,161.96	105.15	0.093748
Summary	0090605317	431,342.03	943.56	0.218750
Summary	0090605437	173,259.70	98.94	0.057105
Summary	0090606075	242,274.49	277.61	0.114585
Summary	0090606658	58,072.53	102.84	0.177089
Summary	0090606911	212,088.32	211.04	0.099506
Summary	0090607098	134,475.55	4.45	0.003309
Summary	0090607157	265,372.25	221.14	0.083332
Summary	0090607776	106,846.75	111.30	0.104168
Summary	0090608090	72,874.53	47.49	0.065167
Summary	0090608166	216,843.83	395.37	0.182329
Summary	0090608254	106,334.80	197.03	0.185292
Summary	0090608285	177,751.02	74.06	0.041665
Summary	0090608309	140,514.84	190.28	0.135416
Summary	0090608694	382,954.29	329.91	0.086149
Summary	0090608971	78,780.37	65.65	0.083333
Summary	0090608980	190,854.95	278.33	0.145833
Summary	0090609070	323,311.54	367.77	0.113751
Summary	0090609192	238,124.16	272.85	0.114583
Summary	0090609564	233,534.40	243.27	0.104169
Summary	0090610047	95,202.41	148.75	0.156246
Summary	0090610505	390,567.58	188.35	0.048225

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090610529	412,990.54	387.18	0.093750
Summary	0090610611	109,413.89	94.49	0.086360
Summary	0090611350	219,422.02	319.99	0.145833
Summary	0090611587	113,277.42	129.80	0.114586
Summary	0090611873	376,566.71	353.03	0.093750
Summary	0090612341	238,139.21	55.20	0.023180
Summary	0090612402	365,351.46	90.73	0.024834
Summary	0090612636	201,508.56	230.90	0.114586
Summary	0090612843	136,532.61	52.54	0.038482
Summary	0090613018	320,019.15	366.69	0.114584
Summary	0090613201	243,182.23	246.48	0.101356
Summary	0090613360	234,660.31	103.17	0.043966
Summary	0090613501	528,577.44	770.84	0.145833
Summary	0090613597	498,071.49	359.03	0.072084
Summary	0090613604	116,401.26	171.97	0.147739
Summary	0090613688	149,070.68	232.92	0.156248
Summary	0090613914	358,335.49	373.27	0.104168
Summary	0090614040	160,431.42	158.96	0.099083
Summary	0090614723	147,433.16	153.58	0.104169
Summary	0090614977	362,041.05	414.84	0.114584
Summary	0090615251	124,939.00	68.44	0.054779
Summary	0090615922	601,263.79	1,069.91	0.177944
Summary	0090616204	420,989.40	370.39	0.087981
Summary	0090616283	176,417.29	238.90	0.135418
Summary	0090616320	208,879.45	217.58	0.104165
Summary	0090616385	198,186.68	309.67	0.156252
Summary	0090616540	379,600.47	276.79	0.072916
Summary	0090616608	418,281.75	697.14	0.166668
Summary	0090616616	259,953.39	100.75	0.038757
Summary	0090616633	189,890.83	526.29	0.277154
Summary	0090616981	83,258.22	95.56	0.114775
Summary	0090617634	163,173.68	84.99	0.052086
Summary	0090617793	446,932.01	558.67	0.125001
Summary	0090617832	216,863.43	265.90	0.122612

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090617887	234,931.02	269.19	0.114583
Summary	0090617967	294,395.81	582.66	0.197917
Summary	0090618216	267,292.16	584.70	0.218749
Summary	0090619006	346,594.30	433.24	0.124999
Summary	0090619060	232,710.62	266.65	0.114584
Summary	0090619104	233,671.63	347.96	0.148910
Summary	0090619203	110,362.50	219.66	0.199035
Summary	0090619294	336,863.04	491.26	0.145834
Summary	0090619378	270,383.15	310.97	0.115011
Summary	0090619751	221,915.53	81.94	0.036924
Summary	0090619827	476,506.48	584.47	0.122657
Summary	0090619936	281,892.65	352.37	0.125001
Summary	0090620117	317,500.00	460.38	0.145002
Summary	0090620250	341,810.12	427.26	0.124999
Summary	0090620274	240,143.62	250.15	0.104167
Summary	0090620328	187,002.23	214.27	0.114582
Summary	0090620514	389,352.03	531.85	0.136599
Summary	0090620612	301,999.39	105.41	0.034904
Summary	0090620923	358,216.78	624.22	0.174258
Summary	0090621208	180,737.22	225.92	0.124999
Summary	0090621406	228,073.59	356.36	0.156248
Summary	0090621546	243,479.95	456.52	0.187498
Summary	0090621739	449,949.67	479.86	0.106647
Summary	0090621890	250,851.82	189.16	0.075407
Summary	0090622064	320,659.02	334.02	0.104167
Summary	0090622213	354,314.97	369.08	0.104167
Summary	0090622393	149,962.73	64.98	0.043331
Summary	0090622611	145,252.87	226.96	0.156252
Summary	0090622635	349,446.11	655.21	0.187500
Summary	0090622682	387,627.61	484.53	0.124999
Summary	0090622757	186,098.55	329.55	0.177084
Summary	0090622817	129,921.45	162.04	0.124722
Summary	0090622831	349,900.20	606.16	0.173238
Summary	0090623077	293,532.25	244.61	0.083333

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Realized Loss Summary
Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
4	481,493.22	441,940.37	91.785

Realized Loss Detail
Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090540316	34,292.82	1,317.31	3.841
0090540470	176,233.75	112,099.96	63.609
0090552601	212,867.47	287,590.61	135.103
0090567037	58,099.18	40,932.49	70.453

Realized Loss Summary
Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
3	308,801.95	(230.00)	76,989.91	24.932

Realized Loss Detail
Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0090558850	105,228.01	(105.00)	4,369.15	4.152
0090582427	59,451.90	(20.00)	20,464.91	34.423
0090587644	144,122.04	(105.00)	52,155.85	36.189

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
311	57,474,771.78	7,083,078.85	12.324

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)
0090528115	241,367.20	28,568.00	11.836
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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C04



Distribution Date: 27-Oct-2025
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090529981	255,243.32	60,465.90	23.690
0090530249	52,734.82	17,590.75	33.357
0090530404	45,277.99	1,421.62	3.140
0090530468	122,716.37	(1,544.65)	(1.259)
0090530505	69,832.85	(277.40)	(0.397)
0090530937	190,735.29	(1,966.52)	(1.031)
0090531858	127,976.62	(22,311.24)	(17.434)
0090531987	282,657.17	6,740.15	2.385
0090532296	125,047.58	12,722.25	10.174
0090532320	49,944.70	6,117.19	12.248
0090533831	106,633.41	(2,032.38)	(1.906)
0090534685	111,946.36	1,554.30	1.388
0090536018	88,675.84	2,335.58	2.634
0090536201	103,370.55	820.95	0.794
0090536583	151,667.15	22,874.89	15.082
0090536595	343,025.36	84,861.30	24.739
0090536864	75,441.98	30,164.81	39.984
0090537139	272,497.82	52,732.97	19.352
0090537156	223,176.56	46,543.91	20.855
0090537659	180,351.78	43,634.66	24.194
0090537666	408,160.29	15,026.08	3.681
0090537856	169,932.93	(17,005.82)	(10.007)
0090538381	109,358.22	(21,990.47)	(20.109)
0090538428	389,159.85	94,541.37	24.294
0090538815	419,629.52	71,316.56	16.995
0090539865	76,587.46	91,505.47	119.478
0090540316	34,292.82	1,317.31	3.841
0090540470	176,233.75	112,099.96	63.609
0090540493	126,285.72	5,451.75	4.317

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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)
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
0090543194	104,189.85	44,116.07	42.342
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)

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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)
0090551897	258,542.33	(3,992.87)	(1.544)
0090552601	212,867.47	287,590.61	135.103
0090552666	75,564.49	6,175.93	8.173
0090552699	168,743.38	(1,320.51)	(0.783)
0090552944	151,027.40	10,199.47	6.753
0090553569	53,926.85	13,647.84	25.308
0090554990	212,224.21	5,997.37	2.826
0090555088	255,307.53	3,391.51	1.328
0090555676	68,822.90	1,707.62	2.481
0090555739	407,913.30	12,718.19	3.118
0090555923	94,266.25	142,561.12	151.232
0090556780	220,643.55	5,354.51	2.427
0090557013	73,257.34	4,216.21	5.755
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	4,369.15	4.152
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

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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
0090561335	190,141.45	4,713.88	2.479
0090561351	27,893.50	5,118.64	18.351
0090561797	76,503.46	103.81	0.136
0090562055	399,897.82	3,589.66	0.898
0090562129	329,868.61	(16,507.80)	(5.004)
0090562328	24,784.97	8,337.12	33.638
0090562545	209,911.02	40,311.40	19.204
0090562700	174,442.27	54,113.48	31.021
0090562722	385,042.51	20,235.76	5.255
0090563084	97,066.38	2,845.96	2.932
0090563613	132,237.75	(6,151.69)	(4.652)
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	43,599.89	111.089
0090565825	216,796.12	(59,176.41)	(27.296)
0090566450	137,937.23	48,723.87	35.323
0090566508	403,627.03	211,692.64	52.448
0090566513	137,310.75	15,731.16	11.457

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090566749	66,490.59	538.24	0.809
0090566769	298,718.29	102,471.66	34.304
0090567037	58,099.18	40,932.49	70.453
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
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

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Cumulative Realized Loss Detail

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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
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	20,464.91	34.423
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

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Cumulative Realized Loss Detail

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0090586477	170,679.41	(1,716.34)	(1.006)
0090586554	175,005.42	(44,222.56)	(25.269)
0090587556	96,739.54	41,007.99	42.390
0090587615	82,528.64	30,119.96	36.496
0090587644	144,122.04	52,155.85	36.189
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
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

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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)
0090596031	78,489.67	5,811.78	7.405
0090596444	515,947.26	(151,610.08)	(29.385)
0090596510	28,202.56	(4,020.70)	(14.257)
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
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

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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
0090605984	105,368.91	489.31	0.464
0090606970	67,069.75	54,147.65	80.733
0090607006	114,791.51	5,622.75	4.898
0090607411	201,540.49	26,217.53	13.009
0090607412	307,416.61	(37,255.16)	(12.119)
0090607470	76,344.07	10,036.51	13.146
0090608023	326,516.38	(6,055.23)	(1.854)
0090608062	139,566.73	2,073.09	1.485
0090608099	79,889.76	9,486.61	11.875
0090608310	279,194.80	246.00	0.088
0090608484	115,900.08	28,426.60	24.527
0090608960	174,273.47	7,134.59	4.094
0090611002	89,683.49	24,890.35	27.754
0090611105	304,142.80	17,361.41	5.708
0090611423	312,790.54	11,449.88	3.661
0090611737	111,189.78	33,680.60	30.291
0090611981	151,476.51	26,209.40	17.303

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0090612183	140,720.54	(625.02)	(0.444)
0090612428	111,396.08	131,697.94	118.225
0090612630	430,191.59	25,775.39	5.992
0090612665	189,828.15	48,549.57	25.576
0090613078	80,247.44	(5,493.00)	(6.845)
0090613200	254,793.09	(3,543.57)	(1.391)
0090613487	80,318.13	7,037.07	8.761
0090613757	110,243.33	9,847.71	8.933
0090613779	451,870.60	75,633.19	16.738
0090614146	250,545.68	19,284.68	7.697
0090614490	172,142.82	(2,566.76)	(1.491)
0090615298	35,563.15	10,575.55	29.737
0090615522	168,558.67	537.51	0.319
0090615552	242,073.06	(50,097.94)	(20.695)
0090616546	163,963.46	93,413.66	56.972
0090616552	331,060.77	8,194.93	2.475
0090616973	275,845.15	6,980.63	2.531
0090617304	261,830.08	38,319.42	14.635
0090617507	136,516.28	3,412.64	2.500
0090617541	94,682.87	1,690.33	1.785
0090619187	481,989.48	190,005.85	39.421
0090619879	162,551.85	(631.25)	(0.388)
0090620548	254,509.12	7,197.31	2.828
0090620904	56,922.32	24,731.01	43.447
0090621486	176,882.10	(3,506.35)	(1.982)
0090621632	171,513.70	3,690.40	2.152
0090622861	59,240.53	(334.46)	(0.565)
0090623090	124,521.46	(183.38)	(0.147)

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Connecticut Avenue Securities
Credit-Linked Notes
Series 2018-C04



Distribution Date: 27-Oct-2025
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Realized Loss Detail Report - Loans with Losses during Current Period

Inactive					Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Total	7	790,295.17	441,710.37	0.010 %	0	0.00	0.00	0.000 %	7	790,295.17	441,710.37	0.010 %

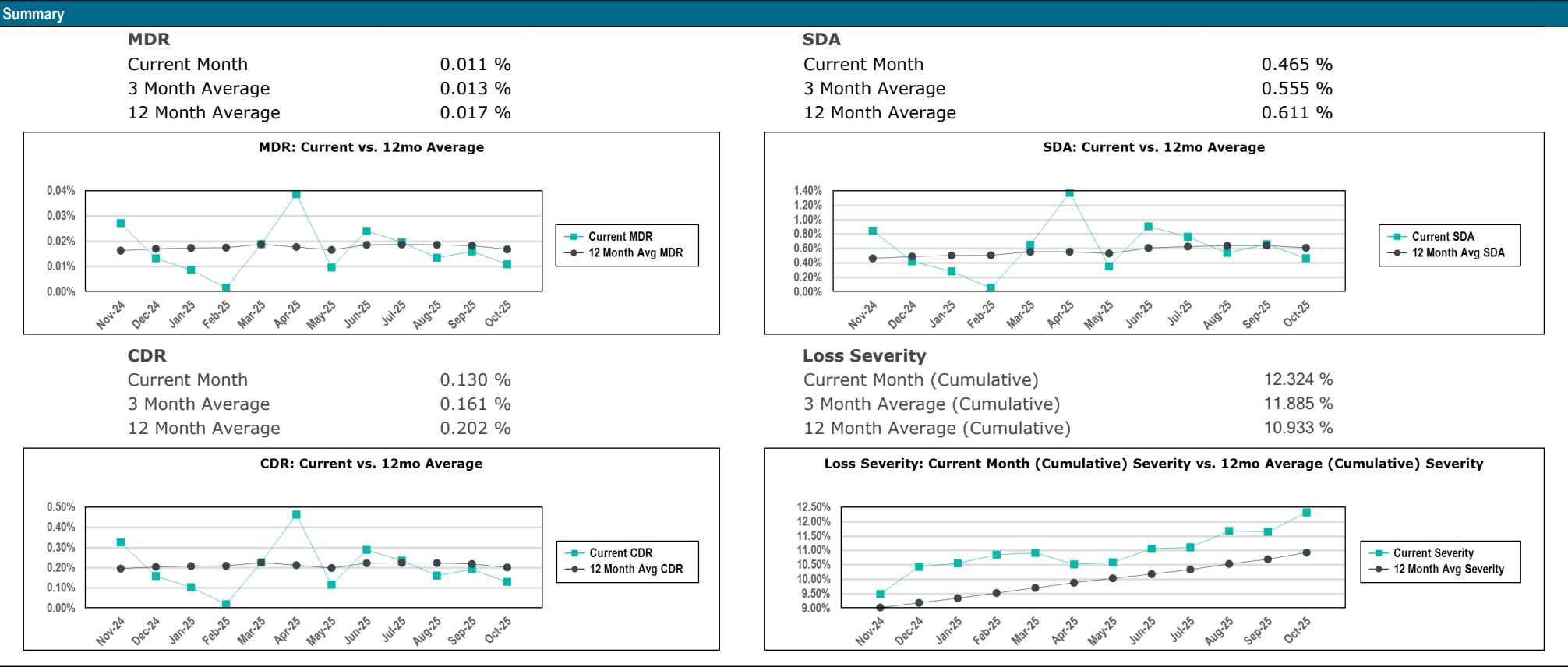
Realized Loss Loan Detail Report - Loans with Losses during Current Period

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	0090540316	38,000.00	4.875 %	IN	95.00	360	34,292.82	09/30/2025	1,317.31	1,317.31
Summary	0090540470	177,000.00	3.875 %	LA	95.00	360	176,233.75	09/30/2025	112,099.96	112,099.96
Summary	0090552601	212,000.00	4.500 %	LA	97.00	360	212,867.47	09/30/2025	287,590.61	287,590.61
Summary	0090558850	109,000.00	5.625 %	MI	95.00	360	105,228.01	04/30/2023	(105.00)	4,369.15
Summary	0090567037	61,000.00	4.875 %	NE	97.00	360	58,099.18	09/30/2025	40,932.49	40,932.49
Summary	0090582427	54,000.00	4.375 %	PA	90.00	360	59,451.90	11/30/2024	(20.00)	20,464.91
Summary	0090587644	152,000.00	4.000 %	IL	95.00	360	144,122.04	08/31/2023	(105.00)	52,155.85

Note: The Liquidated Actual Balance is the prior months Ending Actual Balance.
Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.
* This data is currently not provided for reporting.
** The current loss for this loan is associated with a modification; for further detail please see the Modification section.

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Realized Loss Report - Collateral



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

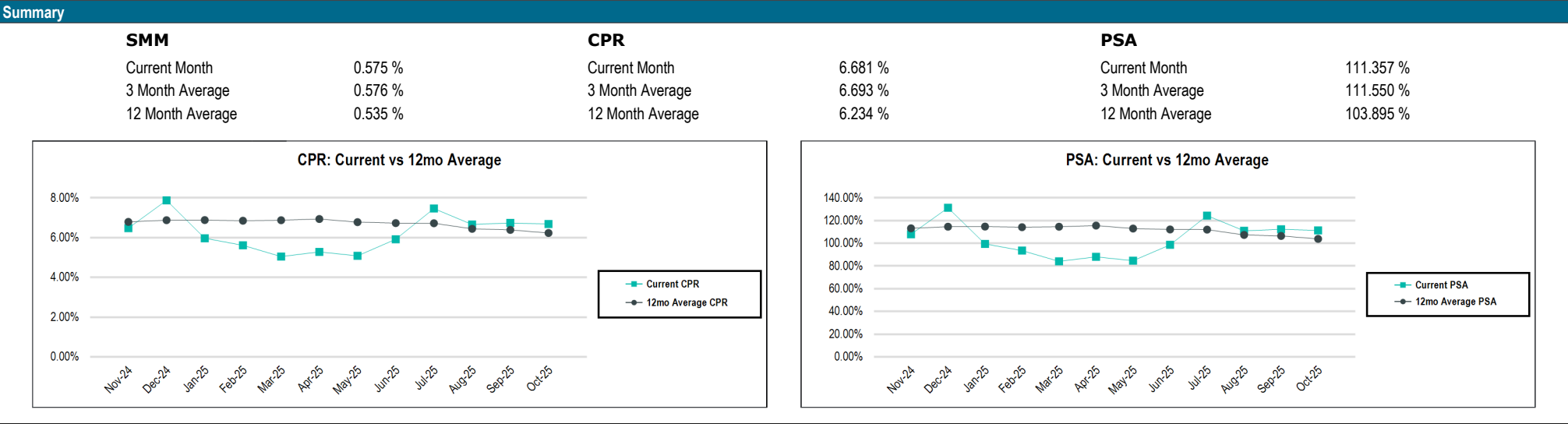
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Prepayment Rates



Calculation Methodology:

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

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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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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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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.