

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 2017-C04



Distribution Date: 25-Sep-2025
 03-Sep-2025 8:56:31 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		08/29/2025	0.00000%	6,047,231,878.48	0.00	50,644,699.57	0.00	5,996,587,178.91	50,644,699.57	0.00
2M-1	30711XLS1	09/24/2025	5.31287%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H		08/29/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XLV4	09/24/2025	7.31287%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH		08/29/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2B	30711XLW2	09/24/2025	7.31287%	11,929,465.70	75,122.16	1,119,101.78	0.00	10,810,363.93	1,194,223.94	0.00
2M-BH		08/29/2025	0.00000%	37,436,644.55	0.00	3,511,927.23	0.00	33,924,717.33	3,511,927.23	0.00
2M-2C	30711XLX0	09/24/2025	7.31287%	51,007,167.00	321,202.01	0.00	0.00	51,007,167.00	321,202.01	0.00
2M-CH		08/29/2025	0.00000%	160,068,961.00	0.00	0.00	0.00	160,068,961.00	0.00	0.00
2M-2	30711XLT9	09/24/2025	7.31287%	62,936,632.70	396,324.16	1,119,101.78	0.00	61,817,530.93	1,515,425.94	0.00
2M-2H		08/29/2025	0.00000%	197,505,605.55	0.00	3,511,927.23	0.00	193,993,678.32	3,511,927.23	0.00
2B-1	30711XLU6	09/24/2025	9.51287%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-1H		08/29/2025	0.00000%	150,768,663.00	0.00	0.00	0.00	150,768,663.00	0.00	0.00
2B-2H		08/29/2025	0.00000%	146,190,100.89	0.00	0.00	52,280.68	146,137,820.21	0.00	4,630,842.79
2A-I1	30711XLZ5	09/24/2025	2.25000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-I2	30711XMB7	09/24/2025	1.75000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-I3	30711XMD3	09/24/2025	1.25000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-I4	30711XMF8	09/24/2025	0.75000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-I1	30711XMH4	09/24/2025	2.25000%	0.00	23,113.34	0.00	0.00	0.00	23,113.34	0.00
2B-I2	30711XMK7	09/24/2025	1.75000%	0.00	17,977.04	0.00	0.00	0.00	17,977.04	0.00
2B-I3	30711XMM3	09/24/2025	1.25000%	0.00	12,840.74	0.00	0.00	0.00	12,840.74	0.00
2B-I4	30711XMP6	09/24/2025	0.75000%	0.00	7,704.45	0.00	0.00	0.00	7,704.45	0.00
2C-I1	30711XMR2	09/24/2025	2.25000%	0.00	98,826.39	0.00	0.00	0.00	98,826.39	0.00
2C-I2	30711XMT8	09/24/2025	1.75000%	0.00	76,864.97	0.00	0.00	0.00	76,864.97	0.00
2C-I3	30711XMV3	09/24/2025	1.25000%	0.00	54,903.55	0.00	0.00	0.00	54,903.55	0.00
2C-I4	30711XMX9	09/24/2025	0.75000%	0.00	32,942.13	0.00	0.00	0.00	32,942.13	0.00
2E-A1	30711XLY8	09/24/2025	5.06287%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A2	30711XMA9	09/24/2025	5.56287%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A3	30711XMC5	09/24/2025	6.06287%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A4	30711XME1	09/24/2025	6.56287%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-B1	30711XMG6	09/24/2025	5.06287%	11,929,465.70	52,008.82	1,119,101.78	0.00	10,810,363.93	1,171,110.60	0.00
2E-B2	30711XMJ0	09/24/2025	5.56287%	11,929,465.70	57,145.11	1,119,101.78	0.00	10,810,363.93	1,176,246.89	0.00

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Credit-Linked Notes

Series 2017-C04



Distribution Date: 25-Sep-2025
03-Sep-2025 8:56:31 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
2E-B3	30711XML5	09/24/2025	6.06287%	11,929,465.70	62,281.41	1,119,101.78	0.00	10,810,363.93	1,181,383.19	0.00
2E-B4	30711XMN1	09/24/2025	6.56287%	11,929,465.70	67,417.71	1,119,101.78	0.00	10,810,363.93	1,186,519.49	0.00
2E-C1	30711XMQ4	09/24/2025	5.06287%	51,007,167.00	222,375.62	0.00	0.00	51,007,167.00	222,375.62	0.00
2E-C2	30711XMS0	09/24/2025	5.56287%	51,007,167.00	244,337.04	0.00	0.00	51,007,167.00	244,337.04	0.00
2E-C3	30711XMU5	09/24/2025	6.06287%	51,007,167.00	266,298.46	0.00	0.00	51,007,167.00	266,298.46	0.00
2E-C4	30711XMW1	09/24/2025	6.56287%	51,007,167.00	288,259.88	0.00	0.00	51,007,167.00	288,259.88	0.00
2E-D1	30711XMY7	09/24/2025	5.06287%	11,929,465.70	52,008.82	1,119,101.78	0.00	10,810,363.93	1,171,110.60	0.00
2E-D2	30711XMZ4	09/24/2025	5.56287%	11,929,465.70	57,145.11	1,119,101.78	0.00	10,810,363.93	1,176,246.89	0.00
2E-D3	30711XNA8	09/24/2025	6.06287%	11,929,465.70	62,281.41	1,119,101.78	0.00	10,810,363.93	1,181,383.19	0.00
2E-D4	30711XNB6	09/24/2025	6.56287%	11,929,465.70	67,417.71	1,119,101.78	0.00	10,810,363.93	1,186,519.49	0.00
2E-D5	30711XNC4	09/24/2025	7.31287%	11,929,465.70	75,122.16	1,119,101.78	0.00	10,810,363.93	1,194,223.94	0.00
2E-F1	30711XND2	09/24/2025	5.06287%	62,936,632.70	274,384.44	1,119,101.78	0.00	61,817,530.93	1,393,486.22	0.01
2E-F2	30711XNE0	09/24/2025	5.56287%	62,936,632.70	301,482.15	1,119,101.78	0.00	61,817,530.93	1,420,583.93	0.01
2E-F3	30711XNF7	09/24/2025	6.06287%	62,936,632.70	328,579.87	1,119,101.78	0.00	61,817,530.93	1,447,681.65	0.01
2E-F4	30711XNG5	09/24/2025	6.56287%	62,936,632.70	355,677.59	1,119,101.78	0.00	61,817,530.93	1,474,779.37	0.01
2E-F5	30711XNH3	09/24/2025	7.31287%	62,936,632.70	396,324.16	1,119,101.78	0.00	61,817,530.93	1,515,425.94	0.01
2X-1	30711XNJ9	09/24/2025	2.25000%	0.00	23,113.34	0.00	0.00	0.00	23,113.34	0.00
2X-2	30711XNK6	09/24/2025	1.75000%	0.00	17,977.04	0.00	0.00	0.00	17,977.04	0.00
2X-3	30711XNL4	09/24/2025	1.25000%	0.00	12,840.74	0.00	0.00	0.00	12,840.74	0.00
2X-4	30711XNM2	09/24/2025	0.75000%	0.00	7,704.45	0.00	0.00	0.00	7,704.45	0.00
2Y-1	30711XNN0	09/24/2025	2.25000%	0.00	121,939.73	0.00	0.00	0.00	121,939.73	0.00
2Y-2	30711XNP5	09/24/2025	1.75000%	0.00	94,842.01	0.00	0.00	0.00	94,842.01	0.00
2Y-3	30711XNQ3	09/24/2025	1.25000%	0.00	67,744.29	0.00	0.00	0.00	67,744.29	0.00
2Y-4	30711XNR1	09/24/2025	0.75000%	0.00	40,646.58	0.00	0.00	0.00	40,646.58	0.00
Totals				7,491,152,141.67	4,735,176.59	75,574,182.51	52,280.68	7,415,525,678.65	80,309,359.10	4,630,842.84

All Record Dates are based upon the governing documents and logic set forth as of closing.

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo. This report is compiled by Computershare Trust Company, N.A. from information provided by third parties. Computershare Trust Company, N.A. has not independently confirmed the accuracy of the information.

Effective March 1, 2023 our Computershare Corporate Trust office located at 600 S 4th Street Minneapolis, MN 55415 has moved and our new address is 1505 Energy Park Drive St. Paul, Minnesota 55108. Please update your records to reflect the new address.

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Credit-Linked Notes

Series 2017-C04



Distribution Date: 25-Sep-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	28,947,583,273.00	6,047,231,878.48	16,506,125.58	34,138,573.99	0.00	0.00	50,644,699.57	5,996,587,178.91	0.20715329	50,644,699.57
2M-1	257,814,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-1H	13,569,593.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2A	51,007,167.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-AH	160,068,961.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2B	51,007,167.00	11,929,465.70	367,661.67	751,440.11	0.00	0.00	1,119,101.78	10,810,363.93	0.21193814	1,119,101.78
2M-BH	160,068,961.00	37,436,644.55	1,153,783.37	2,358,143.86	0.00	0.00	3,511,927.23	33,924,717.33	0.21193814	3,511,927.23
2M-2C	51,007,167.00	51,007,167.00	0.00	0.00	0.00	0.00	0.00	51,007,167.00	1.00000000	0.00
2M-CH	160,068,961.00	160,068,961.00	0.00	0.00	0.00	0.00	0.00	160,068,961.00	1.00000000	0.00
2M-2	153,021,501.00	62,936,632.70	367,661.67	751,440.11	0.00	0.00	1,119,101.78	61,817,530.93	0.40397938	1,119,101.78
2M-2H	480,206,883.00	197,505,605.55	1,153,783.37	2,358,143.86	0.00	0.00	3,511,927.23	193,993,678.32	0.40397938	3,511,927.23
2B-1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2B-1H	150,768,663.00	150,768,663.00	0.00	0.00	0.00	0.00	0.00	150,768,663.00	1.00000000	0.00
2B-2H	150,768,663.00	146,190,100.89	0.00	0.00	0.00	52,280.68	52,280.68	146,137,820.21	0.96928511	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	51,007,167.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2E-A2	51,007,167.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2E-A3	51,007,167.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2E-A4	51,007,167.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2E-B1	51,007,167.00	11,929,465.70	367,661.67	751,440.11	0.00	0.00	1,119,101.78	10,810,363.93	0.21193814	1,119,101.78
2E-B2	51,007,167.00	11,929,465.70	367,661.67	751,440.11	0.00	0.00	1,119,101.78	10,810,363.93	0.21193814	1,119,101.78
2E-B3	51,007,167.00	11,929,465.70	367,661.67	751,440.11	0.00	0.00	1,119,101.78	10,810,363.93	0.21193814	1,119,101.78
2E-B4	51,007,167.00	11,929,465.70	367,661.67	751,440.11	0.00	0.00	1,119,101.78	10,810,363.93	0.21193814	1,119,101.78
2E-C1	51,007,167.00	51,007,167.00	0.00	0.00	0.00	0.00	0.00	51,007,167.00	1.00000000	0.00
2E-C2	51,007,167.00	51,007,167.00	0.00	0.00	0.00	0.00	0.00	51,007,167.00	1.00000000	0.00
2E-C3	51,007,167.00	51,007,167.00	0.00	0.00	0.00	0.00	0.00	51,007,167.00	1.00000000	0.00
2E-C4	51,007,167.00	51,007,167.00	0.00	0.00	0.00	0.00	0.00	51,007,167.00	1.00000000	0.00

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Distribution Date: 25-Sep-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	102,014,334.00	11,929,465.70	367,661.67	751,440.11	0.00	0.00	1,119,101.78	10,810,363.93	0.10596907	1,119,101.78
2E-D2	102,014,334.00	11,929,465.70	367,661.67	751,440.11	0.00	0.00	1,119,101.78	10,810,363.93	0.10596907	1,119,101.78
2E-D3	102,014,334.00	11,929,465.70	367,661.67	751,440.11	0.00	0.00	1,119,101.78	10,810,363.93	0.10596907	1,119,101.78
2E-D4	102,014,334.00	11,929,465.70	367,661.67	751,440.11	0.00	0.00	1,119,101.78	10,810,363.93	0.10596907	1,119,101.78
2E-D5	102,014,334.00	11,929,465.70	367,661.67	751,440.11	0.00	0.00	1,119,101.78	10,810,363.93	0.10596907	1,119,101.78
2E-F1	102,014,334.00	62,936,632.70	367,661.67	751,440.11	0.00	0.00	1,119,101.78	61,817,530.93	0.60596907	1,119,101.78
2E-F2	102,014,334.00	62,936,632.70	367,661.67	751,440.11	0.00	0.00	1,119,101.78	61,817,530.93	0.60596907	1,119,101.78
2E-F3	102,014,334.00	62,936,632.70	367,661.67	751,440.11	0.00	0.00	1,119,101.78	61,817,530.93	0.60596907	1,119,101.78
2E-F4	102,014,334.00	62,936,632.70	367,661.67	751,440.11	0.00	0.00	1,119,101.78	61,817,530.93	0.60596907	1,119,101.78
2E-F5	102,014,334.00	62,936,632.70	367,661.67	751,440.11	0.00	0.00	1,119,101.78	61,817,530.93	0.60596907	1,119,101.78
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	32,419,190,304.00	7,491,152,141.67	24,696,279.04	50,877,903.47	0.00	52,280.68	75,626,463.19	7,415,525,678.65	0.22873877	75,574,182.51

NOTE: Original Face Amounts for 2M-2/2M-2H were adjusted as a result of the CAS 2017-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 as a result of the CAS 2017-C04 tender offer. See Supplemental Reporting on the final page of this report for additional information.

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2A-H	28,947,583,273.00	208.90282347	0.57020738	1.17932380	0.00000000	0.00000000	1.74953118	207.15329229	0.20715329	1.74953118
2M-1	257,814,000.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	13,569,593.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2A	51,007,167.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	160,068,961.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2B	51,007,167.00	233.87822539	7.20803941	14.73204952	0.00000000	0.00000000	21.94008893	211.93813665	0.21193814	21.94008893
2M-BH	160,068,961.00	233.87822546	7.20803935	14.73204952	0.00000000	0.00000000	21.94008887	211.93813665	0.21193814	21.94008887
2M-2C	51,007,167.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-CH	160,068,961.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2M-2	153,021,501.00	411.29274180	2.40267980	4.91068317	0.00000000	0.00000000	7.31336298	403.97937888	0.40397938	7.31336298
2M-2H	480,206,883.00	411.29274182	2.40267978	4.91068317	0.00000000	0.00000000	7.31336296	403.97937886	0.40397938	7.31336296
2B-1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-1H	150,768,663.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2B-2H	150,768,663.00	969.63187164	0.00000000	0.00000000	0.00000000	0.34676092	0.34676092	969.28511073	0.96928511	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	51,007,167.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-A2	51,007,167.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-A3	51,007,167.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-A4	51,007,167.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-B1	51,007,167.00	233.87822539	7.20803941	14.73204952	0.00000000	0.00000000	21.94008893	211.93813665	0.21193814	21.94008893
2E-B2	51,007,167.00	233.87822539	7.20803941	14.73204952	0.00000000	0.00000000	21.94008893	211.93813665	0.21193814	21.94008893
2E-B3	51,007,167.00	233.87822539	7.20803941	14.73204952	0.00000000	0.00000000	21.94008893	211.93813665	0.21193814	21.94008893
2E-B4	51,007,167.00	233.87822539	7.20803941	14.73204952	0.00000000	0.00000000	21.94008893	211.93813665	0.21193814	21.94008893
2E-C1	51,007,167.00	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 2017-C04



Distribution Date: 25-Sep-2025
 03-Sep-2025 8:56:32 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	51,007,167.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2E-C3	51,007,167.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2E-C4	51,007,167.00	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2E-D1	102,014,334.00	116.93911269	3.60401971	7.36602476	0.00000000	0.00000000	10.97004446	105.96906833	0.10596907	10.97004446
2E-D2	102,014,334.00	116.93911269	3.60401971	7.36602476	0.00000000	0.00000000	10.97004446	105.96906833	0.10596907	10.97004446
2E-D3	102,014,334.00	116.93911269	3.60401971	7.36602476	0.00000000	0.00000000	10.97004446	105.96906833	0.10596907	10.97004446
2E-D4	102,014,334.00	116.93911269	3.60401971	7.36602476	0.00000000	0.00000000	10.97004446	105.96906833	0.10596907	10.97004446
2E-D5	102,014,334.00	116.93911269	3.60401971	7.36602476	0.00000000	0.00000000	10.97004446	105.96906833	0.10596907	10.97004446
2E-F1	102,014,334.00	616.93911269	3.60401971	7.36602476	0.00000000	0.00000000	10.97004446	605.96906833	0.60596907	10.97004446
2E-F2	102,014,334.00	616.93911269	3.60401971	7.36602476	0.00000000	0.00000000	10.97004446	605.96906833	0.60596907	10.97004446
2E-F3	102,014,334.00	616.93911269	3.60401971	7.36602476	0.00000000	0.00000000	10.97004446	605.96906833	0.60596907	10.97004446
2E-F4	102,014,334.00	616.93911269	3.60401971	7.36602476	0.00000000	0.00000000	10.97004446	605.96906833	0.60596907	10.97004446
2E-F5	102,014,334.00	616.93911269	3.60401971	7.36602476	0.00000000	0.00000000	10.97004446	605.96906833	0.60596907	10.97004446
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 2017-C04



Distribution Date: 25-Sep-2025
 03-Sep-2025 8:56:32 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 %	6,047,231,878.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,996,587,178.91
2M-1	N/A	N/A	5.31287 %	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	7.31287 %	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	08/25/25 - 09/24/25	31	7.31287 %	11,929,465.70	75,122.16	0.00	0.00	0.00	0.00	75,122.16	0.00	10,810,363.93
2M-BH	N/A	N/A	0.00000 %	37,436,644.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,924,717.33
2M-2C	08/25/25 - 09/24/25	31	7.31287 %	51,007,167.00	321,202.01	0.00	0.00	0.00	0.00	321,202.01	0.00	51,007,167.00
2M-CH	N/A	N/A	0.00000 %	160,068,961.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	160,068,961.00
2M-2	08/25/25 - 09/24/25	31	7.31287 %	62,936,632.70	396,324.16	0.00	0.00	0.00	0.00	396,324.16	0.00	61,817,530.93
2M-2H	N/A	N/A	0.00000 %	197,505,605.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	193,993,678.32
2B-1	N/A	N/A	9.51287 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-1H	N/A	N/A	0.00000 %	150,768,663.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150,768,663.00
2B-2H	N/A	N/A	0.00000 %	146,190,100.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	146,137,820.21
2A-I1	N/A	N/A	2.25000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-I2	N/A	N/A	1.75000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-I3	N/A	N/A	1.25000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-I4	N/A	N/A	0.75000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-I1	08/25/25 - 09/24/25	31	2.25000 %	11,929,465.70	23,113.34	0.00	0.00	0.00	0.00	23,113.34	0.00	10,810,363.93
2B-I2	08/25/25 - 09/24/25	31	1.75000 %	11,929,465.70	17,977.04	0.00	0.00	0.00	0.00	17,977.04	0.00	10,810,363.93
2B-I3	08/25/25 - 09/24/25	31	1.25000 %	11,929,465.70	12,840.74	0.00	0.00	0.00	0.00	12,840.74	0.00	10,810,363.93
2B-I4	08/25/25 - 09/24/25	31	0.75000 %	11,929,465.70	7,704.45	0.00	0.00	0.00	0.00	7,704.45	0.00	10,810,363.93
2C-I1	08/25/25 - 09/24/25	31	2.25000 %	51,007,167.00	98,826.39	0.00	0.00	0.00	0.00	98,826.39	0.00	51,007,167.00
2C-I2	08/25/25 - 09/24/25	31	1.75000 %	51,007,167.00	76,864.97	0.00	0.00	0.00	0.00	76,864.97	0.00	51,007,167.00
2C-I3	08/25/25 - 09/24/25	31	1.25000 %	51,007,167.00	54,903.55	0.00	0.00	0.00	0.00	54,903.55	0.00	51,007,167.00
2C-I4	08/25/25 - 09/24/25	31	0.75000 %	51,007,167.00	32,942.13	0.00	0.00	0.00	0.00	32,942.13	0.00	51,007,167.00
2E-A1	N/A	N/A	5.06287 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A2	N/A	N/A	5.56287 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A3	N/A	N/A	6.06287 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A4	N/A	N/A	6.56287 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-B1	08/25/25 - 09/24/25	31	5.06287 %	11,929,465.70	52,008.82	0.00	0.00	0.00	0.00	52,008.82	0.00	10,810,363.93
2E-B2	08/25/25 - 09/24/25	31	5.56287 %	11,929,465.70	57,145.11	0.00	0.00	0.00	0.00	57,145.11	0.00	10,810,363.93

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C04



Distribution Date: 25-Sep-2025
03-Sep-2025 8:56:32 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	08/25/25 - 09/24/25	31	6.06287 %	11,929,465.70	62,281.41	0.00	0.00	0.00	0.00	62,281.41	0.00	10,810,363.93
2E-B4	08/25/25 - 09/24/25	31	6.56287 %	11,929,465.70	67,417.71	0.00	0.00	0.00	0.00	67,417.71	0.00	10,810,363.93
2E-C1	08/25/25 - 09/24/25	31	5.06287 %	51,007,167.00	222,375.62	0.00	0.00	0.00	0.00	222,375.62	0.00	51,007,167.00
2E-C2	08/25/25 - 09/24/25	31	5.56287 %	51,007,167.00	244,337.04	0.00	0.00	0.00	0.00	244,337.04	0.00	51,007,167.00
2E-C3	08/25/25 - 09/24/25	31	6.06287 %	51,007,167.00	266,298.46	0.00	0.00	0.00	0.00	266,298.46	0.00	51,007,167.00
2E-C4	08/25/25 - 09/24/25	31	6.56287 %	51,007,167.00	288,259.88	0.00	0.00	0.00	0.00	288,259.88	0.00	51,007,167.00
2E-D1	08/25/25 - 09/24/25	31	5.06287 %	11,929,465.70	52,008.82	0.00	0.00	0.00	0.00	52,008.82	0.00	10,810,363.93
2E-D2	08/25/25 - 09/24/25	31	5.56287 %	11,929,465.70	57,145.11	0.00	0.00	0.00	0.00	57,145.11	0.00	10,810,363.93
2E-D3	08/25/25 - 09/24/25	31	6.06287 %	11,929,465.70	62,281.41	0.00	0.00	0.00	0.00	62,281.41	0.00	10,810,363.93
2E-D4	08/25/25 - 09/24/25	31	6.56287 %	11,929,465.70	67,417.71	0.00	0.00	0.00	0.00	67,417.71	0.00	10,810,363.93
2E-D5	08/25/25 - 09/24/25	31	7.31287 %	11,929,465.70	75,122.16	0.00	0.00	0.00	0.00	75,122.16	0.00	10,810,363.93
2E-F1	08/25/25 - 09/24/25	31	5.06287 %	62,936,632.70	274,384.44	0.00	0.00	0.00	0.00	274,384.44	0.00	61,817,530.93
2E-F2	08/25/25 - 09/24/25	31	5.56287 %	62,936,632.70	301,482.15	0.00	0.00	0.00	0.00	301,482.15	0.00	61,817,530.93
2E-F3	08/25/25 - 09/24/25	31	6.06287 %	62,936,632.70	328,579.87	0.00	0.00	0.00	0.00	328,579.87	0.00	61,817,530.93
2E-F4	08/25/25 - 09/24/25	31	6.56287 %	62,936,632.70	355,677.59	0.00	0.00	0.00	0.00	355,677.59	0.00	61,817,530.93
2E-F5	08/25/25 - 09/24/25	31	7.31287 %	62,936,632.70	396,324.16	0.00	0.00	0.00	0.00	396,324.16	0.00	61,817,530.93
2X-1	08/25/25 - 09/24/25	31	2.25000 %	11,929,465.70	23,113.34	0.00	0.00	0.00	0.00	23,113.34	0.00	10,810,363.93
2X-2	08/25/25 - 09/24/25	31	1.75000 %	11,929,465.70	17,977.04	0.00	0.00	0.00	0.00	17,977.04	0.00	10,810,363.93
2X-3	08/25/25 - 09/24/25	31	1.25000 %	11,929,465.70	12,840.74	0.00	0.00	0.00	0.00	12,840.74	0.00	10,810,363.93
2X-4	08/25/25 - 09/24/25	31	0.75000 %	11,929,465.70	7,704.45	0.00	0.00	0.00	0.00	7,704.45	0.00	10,810,363.93
2Y-1	08/25/25 - 09/24/25	31	2.25000 %	62,936,632.70	121,939.73	0.00	0.00	0.00	0.00	121,939.73	0.00	61,817,530.93
2Y-2	08/25/25 - 09/24/25	31	1.75000 %	62,936,632.70	94,842.01	0.00	0.00	0.00	0.00	94,842.01	0.00	61,817,530.93
2Y-3	08/25/25 - 09/24/25	31	1.25000 %	62,936,632.70	67,744.29	0.00	0.00	0.00	0.00	67,744.29	0.00	61,817,530.93
2Y-4	08/25/25 - 09/24/25	31	0.75000 %	62,936,632.70	40,646.58	0.00	0.00	0.00	0.00	40,646.58	0.00	61,817,530.93
Totals					4,735,176.59	0.00	0.00	0.00	0.00	4,735,176.59	0.00	

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C04



Distribution Date: 25-Sep-2025
03-Sep-2025 8:56:32 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	28,947,583,273.00	0.00000 %	208.90282347	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	207.15329229
2M-1	257,814,000.00	5.31287 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	13,569,593.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2A	51,007,167.00	7.31287 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	160,068,961.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2B	51,007,167.00	7.31287 %	233.87822539	1.47277656	0.00000000	0.00000000	0.00000000	0.00000000	1.47277656	0.00000000	211.93813665
2M-BH	160,068,961.00	0.00000 %	233.87822546	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	211.93813665
2M-2C	51,007,167.00	7.31287 %	1000.00000000	6.29719369	0.00000000	0.00000000	0.00000000	0.00000000	6.29719369	0.00000000	1000.00000000
2M-CH	160,068,961.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2	153,021,501.00	7.31287 %	411.29274180	2.58999002	0.00000000	0.00000000	0.00000000	0.00000000	2.58999002	0.00000000	403.97937888
2M-2H	480,206,883.00	0.00000 %	411.29274182	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	403.97937886
2B-1	0.00	9.51287 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-1H	150,768,663.00	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2B-2H	150,768,663.00	0.00000 %	969.63187164	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	969.28511073
2A-I1	0.00	2.25000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2A-I2	0.00	1.75000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2A-I3	0.00	1.25000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2A-I4	0.00	0.75000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-I1	0.00	2.25000 %	233.87822539	0.45313907	0.00000000	0.00000000	0.00000000	0.00000000	0.45313907	0.00000000	211.93813665
2B-I2	0.00	1.75000 %	233.87822539	0.35244145	0.00000000	0.00000000	0.00000000	0.00000000	0.35244145	0.00000000	211.93813665
2B-I3	0.00	1.25000 %	233.87822539	0.25174384	0.00000000	0.00000000	0.00000000	0.00000000	0.25174384	0.00000000	211.93813665
2B-I4	0.00	0.75000 %	233.87822539	0.15104642	0.00000000	0.00000000	0.00000000	0.00000000	0.15104642	0.00000000	211.93813665
2C-I1	0.00	2.25000 %	1000.00000000	1.93750008	0.00000000	0.00000000	0.00000000	0.00000000	1.93750008	0.00000000	1000.00000000
2C-I2	0.00	1.75000 %	1000.00000000	1.50694450	0.00000000	0.00000000	0.00000000	0.00000000	1.50694450	0.00000000	1000.00000000
2C-I3	0.00	1.25000 %	1000.00000000	1.07638893	0.00000000	0.00000000	0.00000000	0.00000000	1.07638893	0.00000000	1000.00000000
2C-I4	0.00	0.75000 %	1000.00000000	0.64583336	0.00000000	0.00000000	0.00000000	0.00000000	0.64583336	0.00000000	1000.00000000
2E-A1	51,007,167.00	5.06287 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-A2	51,007,167.00	5.56287 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-A3	51,007,167.00	6.06287 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

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Credit-Linked Notes

Series 2017-C04



Distribution Date: 25-Sep-2025
 03-Sep-2025 8:56:32 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
2E-A4	51,007,167.00	6.56287 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-B1	51,007,167.00	5.06287 %	233.87822539	1.01963750	0.00000000	0.00000000	0.00000000	0.00000000	1.01963750	0.00000000	211.93813665
2E-B2	51,007,167.00	5.56287 %	233.87822539	1.12033491	0.00000000	0.00000000	0.00000000	0.00000000	1.12033491	0.00000000	211.93813665
2E-B3	51,007,167.00	6.06287 %	233.87822539	1.22103253	0.00000000	0.00000000	0.00000000	0.00000000	1.22103253	0.00000000	211.93813665
2E-B4	51,007,167.00	6.56287 %	233.87822539	1.32173014	0.00000000	0.00000000	0.00000000	0.00000000	1.32173014	0.00000000	211.93813665
2E-C1	51,007,167.00	5.06287 %	1000.00000000	4.35969361	0.00000000	0.00000000	0.00000000	0.00000000	4.35969361	0.00000000	1000.00000000
2E-C2	51,007,167.00	5.56287 %	1000.00000000	4.79024918	0.00000000	0.00000000	0.00000000	0.00000000	4.79024918	0.00000000	1000.00000000
2E-C3	51,007,167.00	6.06287 %	1000.00000000	5.22080475	0.00000000	0.00000000	0.00000000	0.00000000	5.22080475	0.00000000	1000.00000000
2E-C4	51,007,167.00	6.56287 %	1000.00000000	5.65136033	0.00000000	0.00000000	0.00000000	0.00000000	5.65136033	0.00000000	1000.00000000
2E-D1	102,014,334.00	5.06287 %	116.93911269	0.50981875	0.00000000	0.00000000	0.00000000	0.00000000	0.50981875	0.00000000	105.96906833
2E-D2	102,014,334.00	5.56287 %	116.93911269	0.56016746	0.00000000	0.00000000	0.00000000	0.00000000	0.56016746	0.00000000	105.96906833
2E-D3	102,014,334.00	6.06287 %	116.93911269	0.61051626	0.00000000	0.00000000	0.00000000	0.00000000	0.61051626	0.00000000	105.96906833
2E-D4	102,014,334.00	6.56287 %	116.93911269	0.66086507	0.00000000	0.00000000	0.00000000	0.00000000	0.66086507	0.00000000	105.96906833
2E-D5	102,014,334.00	7.31287 %	116.93911269	0.73638828	0.00000000	0.00000000	0.00000000	0.00000000	0.73638828	0.00000000	105.96906833
2E-F1	102,014,334.00	5.06287 %	616.93911269	2.68966555	0.00000000	0.00000000	0.00000000	0.00000000	2.68966555	0.00000000	605.96906833
2E-F2	102,014,334.00	5.56287 %	616.93911269	2.95529205	0.00000000	0.00000000	0.00000000	0.00000000	2.95529205	0.00000000	605.96906833
2E-F3	102,014,334.00	6.06287 %	616.93911269	3.22091864	0.00000000	0.00000000	0.00000000	0.00000000	3.22091864	0.00000000	605.96906833
2E-F4	102,014,334.00	6.56287 %	616.93911269	3.48654523	0.00000000	0.00000000	0.00000000	0.00000000	3.48654523	0.00000000	605.96906833
2E-F5	102,014,334.00	7.31287 %	616.93911269	3.88498503	0.00000000	0.00000000	0.00000000	0.00000000	3.88498503	0.00000000	605.96906833
2X-1	0.00	2.25000 %	116.93911269	0.22656953	0.00000000	0.00000000	0.00000000	0.00000000	0.22656953	0.00000000	105.96906833
2X-2	0.00	1.75000 %	116.93911269	0.17622073	0.00000000	0.00000000	0.00000000	0.00000000	0.17622073	0.00000000	105.96906833
2X-3	0.00	1.25000 %	116.93911269	0.12587192	0.00000000	0.00000000	0.00000000	0.00000000	0.12587192	0.00000000	105.96906833
2X-4	0.00	0.75000 %	116.93911269	0.07552321	0.00000000	0.00000000	0.00000000	0.00000000	0.07552321	0.00000000	105.96906833
2Y-1	0.00	2.25000 %	616.93911269	1.19531957	0.00000000	0.00000000	0.00000000	0.00000000	1.19531957	0.00000000	605.96906833
2Y-2	0.00	1.75000 %	616.93911269	0.92969298	0.00000000	0.00000000	0.00000000	0.00000000	0.92969298	0.00000000	605.96906833
2Y-3	0.00	1.25000 %	616.93911269	0.66406639	0.00000000	0.00000000	0.00000000	0.00000000	0.66406639	0.00000000	605.96906833
2Y-4	0.00	0.75000 %	616.93911269	0.39843989	0.00000000	0.00000000	0.00000000	0.00000000	0.39843989	0.00000000	605.96906833

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

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

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03-Sep-2025 8:56:32 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2017-C04



Certificateholder Account Statement

CERTIFICATE ACCOUNT	
Beginning Balance	0.00
Deposits	
Payments of Interest and Principal	1,586,873.28
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(52,280.68)
Total Deposits	1,534,592.60
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	1,515,425.94
Total Withdrawals (Pool Distribution Amount)	1,534,592.60
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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Credit-Linked Notes

Series 2017-C04



Distribution Date: 25-Sep-2025
03-Sep-2025 8:56:32 AM

Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	55,328,009.25
Total Principal Reduction Cumulative	23,604,427,705.57
Scheduled Principal Current	18,027,570.62
Scheduled Principal Cumulative	3,020,496,370.42
Unscheduled Principal Current	37,248,157.95
Unscheduled Principal Cumulative	20,579,300,491.40
Senior Reduction Amount	50,644,699.57
Subordinate Reduction Amount	4,631,029.00
Calculated Tranche Write-down Amount	52,280.68
Calculated Tranche Write-up Amount	0.00
Modification Loss Amount	81,527.54
Recovery Principal on Previously Liquidated Loan Current	0.00
Recovery Principal on Previously Liquidated Loan Cumulative	369,273.57
Informational Reporting	
At Issuance Loan Count	125573
Period Beginning Loan Count	38588
Period Reference Pool Removal Loan Count	219
Period Ending Loan Count	38369
UPB at Origination	30,478,692,000.00
UPB at Issuance	30,153,732,576.94
UPB Actual Current	6,549,304,871.37
Period PIF Loan Count Current	216
PIF Loan Count Cumulative	86753
Period PIF Loan UPB Current	33,269,635.09
PIF Loan UPB Cumulative	19,894,170,424.12
Period Partial Prepayment Amount	3,725,417.34
Repurchase Prior CE Loan Count Curr	0
Repurchase Prior CE Loan Count Cum	170
Repurchase Prior Credit Event UPB Curr	0.00
Repurchase Prior Credit Event UPB Cum	32,258,846.99
Credit Event Amount Current	455,042.91
Credit Event Amount Cumulative	51,758,786.19
Total Active Modified Loan Count	1034
Total Active Modified Loan UPB	239,108,932.35
Adjusted SOFR	4.462870%

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03-Sep-2025 8:56:32 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2017-C04



Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	91.560454%
Subordinate Percentage	8.439546%
Minimum Credit Enhancement Test Pass?	YES
Delinquency Test Pass?	YES
Overcollateralization	0.00

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03-Sep-2025 8:56:32 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2017-C04



Additional Reporting - Group Level

No data for Additional Reporting – Group Level

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C04



Distribution Date: 25-Sep-2025
03-Sep-2025 8:56:32 AM

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	4.000000 %	8.440000 %	8.440000 %
2M-1	0.00	0.00	3.100000 %	8.440000 %	8.440000 %
2M-1H	0.00	0.00	3.100000 %	8.440000 %	8.440000 %
2M-2A	0.00	0.00	2.400000 %	8.440000 %	8.440000 %
2M-2B	0.00	0.00	1.700000 %	7.690000 %	7.760000 %
2M-2C	0.00	0.00	1.000000 %	4.500000 %	4.530000 %
2M-2	0.00	0.00	1.000000 %	4.500000 %	4.530000 %
2M-2H	0.00	0.00	1.000000 %	4.500000 %	4.530000 %
2B-1	0.00	0.00	0.500000 %	2.210000 %	2.230000 %
2B-1H	0.00	0.00	0.500000 %	2.210000 %	2.230000 %
2B-2H	52,280.68	0.00	0.000000 %	0.000000 %	0.000000 %

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03-Sep-2025 8:56:32 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2017-C04



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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03-Sep-2025 8:56:32 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2017-C04



Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	470	84,557,754.23	1.224947 %	1.291095 %
60 Days	136	26,413,096.80	0.354453 %	0.403296 %
90 Days	54	9,216,576.79	0.140739 %	0.140726 %
120 Days	34	6,607,507.64	0.088613 %	0.100889 %
150 Days	42	9,013,615.58	0.109463 %	0.137627 %
180+ Days	146	28,964,393.88	0.380516 %	0.442251 %
Totals	882	164,772,944.92	2.298731 %	2.515884 %

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Credit-Linked Notes

Series 2017-C04



Distribution Date: 25-Sep-2025
 03-Sep-2025 8:56:32 AM

Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	446	111,326,749.45	81,527.54	0.073233

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0041310211	110,714.55	25.66	0.023177
Summary	0041310237	159,836.15	121.54	0.076040
Summary	0041310658	148,327.70	2.88	0.001942
Summary	0041311044	406,544.66	353.45	0.086940
Summary	0041311377	247,298.90	77.28	0.031250
Summary	0041311570	167,150.28	104.47	0.062501
Summary	0041311810	259,599.30	46.16	0.017781
Summary	0041311895	103,711.50	96.37	0.092921
Summary	0041311907	261,692.75	136.30	0.052084
Summary	0041311964	240,854.38	76.27	0.031666
Summary	0041311973	245,145.33	280.90	0.114585
Summary	0041312034	206,331.93	171.94	0.083332
Summary	0041312782	274,540.27	608.74	0.221731
Summary	0041312993	103,479.16	75.45	0.072913
Summary	0041313131	196,898.28	102.55	0.052083
Summary	0041313719	220,834.26	205.19	0.092916
Summary	0041314953	231,774.94	193.15	0.083335
Summary	0041315158	324,746.28	135.31	0.041666
Summary	0041315654	371,388.41	154.75	0.041668
Summary	0041315738	427,056.76	756.25	0.177084
Summary	0041317974	40,977.06	29.88	0.072919
Summary	0041318301	241,104.46	136.36	0.056556
Summary	0041318729	484,933.43	505.14	0.104167
Summary	0041318809	118,963.35	24.16	0.020309
Summary	0041318964	105,488.64	32.97	0.031255

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Series 2017-C04



Distribution Date: 25-Sep-2025
 03-Sep-2025 8:56:32 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0041319106	205,968.53	49.94	0.024246
Summary	0041319424	390,773.36	98.54	0.025217
Summary	0041320153	110,646.36	86.94	0.078575
Summary	0041320257	153,024.15	63.76	0.041667
Summary	0041320526	94,651.05	25.80	0.027258
Summary	0041321600	378,005.53	236.25	0.062499
Summary	0041322045	195,206.30	40.67	0.020834
Summary	0041322080	98,582.84	61.61	0.062496
Summary	0041322567	90,675.08	110.85	0.122250
Summary	0041323204	231,423.81	120.53	0.052082
Summary	0041324386	271,274.63	330.66	0.121891
Summary	0041324434	209,703.22	65.53	0.031249
Summary	0041324966	189,680.91	24.31	0.012816
Summary	0041325311	233,856.68	33.50	0.014325
Summary	0041325921	320,725.84	269.83	0.084131
Summary	0041326476	142,849.32	104.16	0.072916
Summary	0041326610	283,334.45	236.11	0.083333
Summary	0041326871	156,777.87	5.49	0.003502
Summary	0041326922	403,391.31	90.41	0.022412
Summary	0041327084	188,816.04	30.13	0.015957
Summary	0041327201	185,562.72	77.32	0.041668
Summary	0041327533	97,144.98	70.83	0.072912
Summary	0041327876	91,538.71	179.87	0.196496
Summary	0041328020	644,530.48	755.07	0.117150
Summary	0041328374	146,491.22	39.52	0.026978
Summary	0041328393	184,489.18	52.78	0.028609
Summary	0041328417	298,436.61	28.60	0.009583
Summary	0041329151	151,567.47	63.15	0.041665
Summary	0041329436	83,561.16	74.42	0.089061
Summary	0041329688	154,437.66	123.32	0.079851
Summary	0041329779	63,370.86	66.01	0.104165
Summary	0041329819	296,871.65	154.62	0.052083
Summary	0041330064	213,542.30	252.17	0.118089
Summary	0041330092	488,935.69	911.58	0.186442

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 03-Sep-2025 8:56:32 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0041330135	201,349.75	141.41	0.070231
Summary	0041330732	189,940.27	109.34	0.057565
Summary	0041331110	306,754.99	285.03	0.092918
Summary	0041331128	149,248.77	22.75	0.015243
Summary	0041331133	213,337.53	7.76	0.003637
Summary	0041331163	240,483.14	255.15	0.106099
Summary	0041331290	237,940.51	123.93	0.052084
Summary	0041331431	391,726.12	204.02	0.052082
Summary	0041331714	338,003.28	105.63	0.031251
Summary	0041331822	315,918.86	32.91	0.010417
Summary	0041331966	128,709.02	160.89	0.125003
Summary	0041332075	340,403.92	177.29	0.052082
Summary	0041332491	137,416.17	114.51	0.083331
Summary	0041332554	210,807.99	201.79	0.095722
Summary	0041333098	300,701.82	274.19	0.091183
Summary	0041333331	364,337.57	40.45	0.011102
Summary	0041333842	374,665.15	351.25	0.093750
Summary	0041335204	514,204.46	269.57	0.052425
Summary	0041335206	289,045.82	152.77	0.052853
Summary	0041335255	305,425.14	77.85	0.025489
Summary	0041335658	213,408.38	210.51	0.098642
Summary	0041335730	75,610.58	63.01	0.083335
Summary	0041335864	259,050.15	242.86	0.093750
Summary	0041336192	381,048.74	318.04	0.083464
Summary	0041336416	168,367.68	130.91	0.077752
Summary	0041336621	199,961.04	124.98	0.062502
Summary	0041336660	159,842.56	66.60	0.041666
Summary	0041336974	281,553.68	58.66	0.020834
Summary	0041337209	107,305.41	100.79	0.093928
Summary	0041337442	304,206.85	190.13	0.062500
Summary	0041337605	242,434.84	126.27	0.052084
Summary	0041338167	198,501.46	144.74	0.072916
Summary	0041338721	422,681.15	220.15	0.052084
Summary	0041339871	354,946.53	369.74	0.104168

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Series 2017-C04



Distribution Date: 25-Sep-2025
 03-Sep-2025 8:56:32 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0041340479	886,083.85	844.16	0.095269
Summary	0041341246	111,640.55	17.81	0.015953
Summary	0041341459	219,123.27	455.32	0.207792
Summary	0041341535	216,106.33	405.20	0.187500
Summary	0041341656	158,856.34	114.51	0.072084
Summary	0041341738	310,387.13	322.50	0.103903
Summary	0041341803	413,326.41	386.30	0.093461
Summary	0041341936	286,117.34	357.65	0.125001
Summary	0041341987	299,929.42	341.74	0.113940
Summary	0041342007	216,120.16	209.07	0.096738
Summary	0041342042	246,527.65	69.56	0.028216
Summary	0041342176	140,769.33	45.04	0.031996
Summary	0041342182	104,037.01	123.64	0.118842
Summary	0041343068	205,025.55	234.93	0.114586
Summary	0041343089	391,777.49	866.49	0.221169
Summary	0041345268	512,287.68	333.82	0.065163
Summary	0041345384	68,406.20	21.38	0.031254
Summary	0041348143	249,313.77	1.25	0.000501
Summary	0041348195	166,919.93	69.55	0.041667
Summary	0041350483	246,180.46	41.03	0.016667
Summary	0041350529	399,541.63	100.10	0.025054
Summary	0041351154	256,202.49	213.50	0.083333
Summary	0041351183	367,215.75	44.98	0.012249
Summary	0041351277	134,628.75	7.70	0.005719
Summary	0041351312	302,121.73	71.29	0.023596
Summary	0041351432	172,520.29	127.98	0.074183
Summary	0041351752	113,809.56	147.88	0.129936
Summary	0041351804	116,619.91	60.74	0.052084
Summary	0041351889	261,709.19	163.57	0.062501
Summary	0041351910	278,285.65	231.90	0.083332
Summary	0041352020	370,005.80	162.03	0.043791
Summary	0041352208	129,687.59	100.85	0.077764
Summary	0041352486	214,773.17	107.03	0.049834
Summary	0041352877	466,505.99	477.45	0.102346

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 03-Sep-2025 8:56:32 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0041353063	143,422.27	200.34	0.139685
Summary	0041353494	174,292.98	178.43	0.102374
Summary	0041354229	164,810.02	214.16	0.129944
Summary	0041354489	437,648.25	439.71	0.100471
Summary	0041355538	380,937.89	766.89	0.201316
Summary	0041355752	389,994.09	357.73	0.091727
Summary	0041355761	415,165.32	286.34	0.068970
Summary	0041355884	191,196.43	52.29	0.027349
Summary	0041355898	204,618.09	147.50	0.072086
Summary	0041356291	281,670.04	381.43	0.135417
Summary	0041356575	206,056.32	107.32	0.052083
Summary	0041356580	295,527.70	49.51	0.016753
Summary	0041356824	335,653.79	30.76	0.009164
Summary	0041357477	272,054.81	44.93	0.016515
Summary	0041357552	248,533.54	129.44	0.052082
Summary	0041357586	318,625.96	163.30	0.051251
Summary	0041357821	132,623.09	96.70	0.072913
Summary	0041357914	343,117.97	357.41	0.104165
Summary	0041357942	118,478.17	190.06	0.160418
Summary	0041357997	297,572.59	61.99	0.020832
Summary	0041358076	359,573.69	112.37	0.031251
Summary	0041358347	105,560.48	18.63	0.017649
Summary	0041358379	225,448.90	321.77	0.142724
Summary	0041358415	332,723.67	277.27	0.083333
Summary	0041358529	458,695.95	143.34	0.031249
Summary	0041358923	414,682.91	94.52	0.022793
Summary	0041359409	396,336.52	123.58	0.031181
Summary	0041360019	212,661.90	61.94	0.029126
Summary	0041360198	271,886.55	42.52	0.015639
Summary	0041360217	201,586.82	167.99	0.083334
Summary	0041360218	113,031.91	11.77	0.010413
Summary	0041360721	249,343.69	81.29	0.032602
Summary	0041360725	150,963.43	125.80	0.083331
Summary	0041361098	98,340.86	33.36	0.033923

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Series 2017-C04



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 03-Sep-2025 8:56:32 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0041361329	200,090.95	199.25	0.099580
Summary	0041361389	407,906.03	471.91	0.115691
Summary	0041361768	256,265.73	53.39	0.020834
Summary	0041361933	378,703.82	315.59	0.083334
Summary	0041362225	102,126.68	170.21	0.166666
Summary	0041362625	350,039.19	77.19	0.022052
Summary	0041362920	291,021.40	184.03	0.063236
Summary	0041363001	153,746.62	163.83	0.106558
Summary	0041363187	205,412.94	106.99	0.052085
Summary	0041363203	127,949.38	44.61	0.034865
Summary	0041363472	358,204.45	186.56	0.052082
Summary	0041363578	303,756.22	112.38	0.036997
Summary	0041363896	184,798.73	115.50	0.062500
Summary	0041364255	154,246.44	46.98	0.030458
Summary	0041364264	248,557.12	244.55	0.098388
Summary	0041364586	169,016.85	140.85	0.083335
Summary	0041364620	242,102.77	218.26	0.090152
Summary	0041364649	165,949.14	224.72	0.135415
Summary	0041364656	168,965.48	228.81	0.135418
Summary	0041364680	114,051.30	11.88	0.010416
Summary	0041365269	254,439.37	132.52	0.052083
Summary	0041365379	108,248.52	54.22	0.050088
Summary	0041365504	223,488.02	5.70	0.002550
Summary	0041365514	242,714.45	126.41	0.052082
Summary	0041365517	294,785.05	153.53	0.052082
Summary	0041365932	184,379.69	148.00	0.080269
Summary	0041366093	198,753.32	103.52	0.052085
Summary	0041366119	376,193.72	807.49	0.214647
Summary	0041366647	307,374.07	83.42	0.027140
Summary	0041366808	299,971.10	218.73	0.072917
Summary	0041366893	302,325.33	157.46	0.052083
Summary	0041367014	473,059.98	149.34	0.031569
Summary	0041367471	236,005.33	11.64	0.004932
Summary	0041369005	360,357.46	289.82	0.080426

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Series 2017-C04



Distribution Date: 25-Sep-2025
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0041370239	74,713.87	147.93	0.197995
Summary	0041370896	174,108.20	90.68	0.052083
Summary	0041370931	154,281.63	128.57	0.083335
Summary	0041371090	260,153.27	189.70	0.072919
Summary	0041371203	363,757.47	416.81	0.114585
Summary	0041372597	387,704.45	80.77	0.020833
Summary	0041373000	363,790.26	313.00	0.086039
Summary	0041373408	355,088.25	591.81	0.166666
Summary	0041373410	138,934.58	231.56	0.166668
Summary	0041373419	359,627.44	700.65	0.194827
Summary	0041373478	210,247.19	65.70	0.031249
Summary	0041373645	247,543.50	154.71	0.062498
Summary	0041374223	255,587.43	11.99	0.004691
Summary	0041374859	402,051.34	159.44	0.039657
Summary	0041375142	164,820.10	137.35	0.083333
Summary	0041375237	90,514.63	36.96	0.040833
Summary	0041375251	333,315.57	65.89	0.019768
Summary	0041375328	109,149.95	103.92	0.095208
Summary	0041375446	259,525.18	0.77	0.000297
Summary	0041375807	470,728.41	441.24	0.093736
Summary	0041376403	241,298.26	28.41	0.011774
Summary	0041376465	297,761.43	217.12	0.072917
Summary	0041376683	436,772.94	150.86	0.034540
Summary	0041376694	532,081.66	102.77	0.019315
Summary	0041376859	171,353.68	144.26	0.084188
Summary	0041378273	56,642.69	70.80	0.124994
Summary	0041378801	434,938.03	90.61	0.020833
Summary	0041378814	315,698.71	75.66	0.023966
Summary	0041378822	328,598.98	307.79	0.093667
Summary	0041378835	223,255.61	255.81	0.114582
Summary	0041378922	127,115.34	112.62	0.088597
Summary	0041378930	146,566.64	138.80	0.094701
Summary	0041379013	162,460.94	135.38	0.083331
Summary	0041379055	392,355.89	361.43	0.092118

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Series 2017-C04



Distribution Date: 25-Sep-2025
 03-Sep-2025 8:56:32 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0041379166	560,816.20	475.95	0.084867
Summary	0041379225	165,979.38	69.16	0.041668
Summary	0041379292	310,205.58	619.32	0.199648
Summary	0041379340	280,086.84	29.18	0.010418
Summary	0041379392	213,262.66	177.72	0.083334
Summary	0041379413	350,229.02	138.59	0.039571
Summary	0041379418	427,563.77	228.98	0.053555
Summary	0041379686	388,449.31	270.87	0.069731
Summary	0041379698	144,936.41	54.76	0.037782
Summary	0041379932	281,739.69	42.63	0.015131
Summary	0041379995	131,234.96	29.04	0.022128
Summary	0041380007	235,777.22	18.85	0.007995
Summary	0041380034	347,150.50	309.61	0.089186
Summary	0041380045	288,195.70	211.22	0.073290
Summary	0041380318	190,843.48	159.04	0.083335
Summary	0041380417	142,307.12	118.59	0.083334
Summary	0041380450	153,063.35	5.62	0.003672
Summary	0041380667	419,493.72	93.58	0.022308
Summary	0041380768	122,305.66	89.18	0.072916
Summary	0041380871	251,519.98	11.76	0.004676
Summary	0041381388	393,884.76	451.33	0.114584
Summary	0041381585	172,902.29	50.66	0.029300
Summary	0041381605	221,337.87	161.39	0.072916
Summary	0041381663	266,920.49	257.04	0.096298
Summary	0041381745	216,107.20	57.63	0.026667
Summary	0041381871	406,797.97	455.83	0.112053
Summary	0041382039	257,485.97	81.57	0.031679
Summary	0041382077	243,162.42	303.95	0.124999
Summary	0041382556	274,642.45	49.37	0.017976
Summary	0041383051	141,024.75	75.79	0.053742
Summary	0041383138	109,262.46	121.01	0.110752
Summary	0041383274	109,344.02	154.73	0.141508
Summary	0041383506	321,169.06	119.90	0.037332
Summary	0041383659	132,598.74	129.11	0.097369

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 03-Sep-2025 8:56:32 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0041383706	109,343.25	118.72	0.108576
Summary	0041384031	167,725.29	185.60	0.110657
Summary	0041384144	130,244.55	118.35	0.090868
Summary	0041384500	100,057.21	105.65	0.105590
Summary	0041384561	248,638.75	193.70	0.077904
Summary	0041386738	335,034.87	670.79	0.200215
Summary	0041387034	347,913.87	309.99	0.089100
Summary	0041387461	118,590.16	33.94	0.028620
Summary	0041388133	181,331.41	39.62	0.021849
Summary	0041388438	381,131.68	124.65	0.032705
Summary	0041389120	426,295.74	326.24	0.076529
Summary	0041389300	222,742.12	69.61	0.031251
Summary	0041389398	352,183.14	220.11	0.062499
Summary	0041389490	297,307.09	151.88	0.051085
Summary	0041389847	177,380.25	165.94	0.093550
Summary	0041390134	258,871.45	107.86	0.041665
Summary	0041390139	122,930.27	27.23	0.022151
Summary	0041390199	128,506.04	0.79	0.000615
Summary	0041390623	113,467.21	59.10	0.052086
Summary	0041391463	173,101.27	37.62	0.021733
Summary	0041391947	199,316.55	145.33	0.072914
Summary	0041392017	140,866.18	58.69	0.041664
Summary	0041392164	129,981.75	0.41	0.000315
Summary	0041392224	166,587.06	162.27	0.097409
Summary	0041392290	155,240.53	97.03	0.062503
Summary	0041392467	140,611.56	117.18	0.083336
Summary	0041392675	432,904.09	72.85	0.016828
Summary	0041392765	237,530.66	317.72	0.133760
Summary	0041392915	94,512.50	85.77	0.090750
Summary	0041393098	201,359.46	178.54	0.088667
Summary	0041393467	242,660.62	202.22	0.083334
Summary	0041393489	295,003.96	326.17	0.110565
Summary	0041393891	228,720.93	231.87	0.101377
Summary	0041393900	164,849.09	149.82	0.090883

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 03-Sep-2025 8:56:32 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0041394151	618,674.06	1,174.54	0.189848
Summary	0041394800	393,646.27	825.68	0.209752
Summary	0041394888	174,409.70	12.74	0.007305
Summary	0041394970	207,821.69	238.13	0.114584
Summary	0041395029	437,103.80	179.64	0.041098
Summary	0041395159	72,752.31	30.31	0.041662
Summary	0041395520	354,401.49	203.29	0.057361
Summary	0041395585	105,386.56	43.19	0.040982
Summary	0041395821	318,709.19	281.90	0.088451
Summary	0041396092	62,975.72	42.74	0.067867
Summary	0041396318	162,416.84	84.59	0.052082
Summary	0041396377	146,733.66	106.99	0.072914
Summary	0041396575	485,322.12	391.02	0.080569
Summary	0041396831	184,267.36	198.08	0.107496
Summary	0041397074	131,059.35	72.27	0.055143
Summary	0041397182	317,501.10	264.58	0.083332
Summary	0041397192	201,368.00	160.91	0.079908
Summary	0041397870	209,126.18	191.63	0.091634
Summary	0041398182	172,864.94	38.55	0.022301
Summary	0041398306	307,392.51	134.59	0.043784
Summary	0041398541	451,862.90	85.30	0.018877
Summary	0041398830	230,672.57	48.06	0.020835
Summary	0041399766	250,715.69	104.46	0.041665
Summary	0041400156	317,317.32	280.03	0.088249
Summary	0041400854	175,619.04	201.23	0.114583
Summary	0041400884	249,800.97	156.13	0.062502
Summary	0041401192	651,016.06	881.58	0.135416
Summary	0041401603	269,155.72	275.96	0.102528
Summary	0041401835	85,160.98	88.71	0.104167
Summary	0041402859	186,782.01	136.20	0.072919
Summary	0041402971	599,544.32	603.84	0.100716
Summary	0041403138	329,202.18	205.75	0.062500
Summary	0041403561	162,794.61	84.79	0.052084
Summary	0041403896	270,340.94	55.67	0.020593

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Series 2017-C04



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 03-Sep-2025 8:56:32 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0041403984	128,791.15	150.44	0.116809
Summary	0041404465	176,277.02	36.72	0.020831
Summary	0041404716	48,242.48	12.40	0.025703
Summary	0041405175	398,970.39	332.48	0.083335
Summary	0041405407	332,123.36	293.37	0.088332
Summary	0041405441	288,353.59	390.48	0.135417
Summary	0041405479	264,096.24	165.06	0.062500
Summary	0041405709	249,805.57	312.26	0.125001
Summary	0041407016	137,257.72	16.26	0.011846
Summary	0041407847	381,375.73	436.99	0.114583
Summary	0041408004	344,215.07	564.09	0.163877
Summary	0041408525	168,487.17	24.89	0.014773
Summary	0041408961	269,161.65	336.45	0.124999
Summary	0041408963	350,281.72	547.32	0.156251
Summary	0041409362	295,825.82	71.68	0.024230
Summary	0041409553	465,431.33	630.27	0.135416
Summary	0041409573	210,676.88	164.35	0.078010
Summary	0041409899	244,435.86	127.31	0.052083
Summary	0041410187	349,209.11	271.26	0.077678
Summary	0041410407	327,564.51	68.24	0.020833
Summary	0041410517	304,941.09	285.88	0.093749
Summary	0041410819	126,664.90	13.19	0.010413
Summary	0041411292	393,630.80	287.02	0.072916
Summary	0041411332	421,210.66	347.28	0.082448
Summary	0041411436	203,339.24	190.63	0.093750
Summary	0041411491	82,539.07	13.79	0.016707
Summary	0041411697	405,343.79	717.80	0.177084
Summary	0041412050	433,052.29	352.64	0.081431
Summary	0041412664	108,309.70	177.78	0.164140
Summary	0041412795	330,490.46	206.56	0.062501
Summary	0041413804	255,279.35	53.18	0.020832
Summary	0041414025	371,910.42	520.34	0.139910
Summary	0041414054	102,905.53	53.60	0.052087
Summary	0041414695	279,358.48	229.73	0.082235

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 03-Sep-2025 8:56:32 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0041415058	77,823.82	32.43	0.041671
Summary	0041416262	342,400.05	398.50	0.116384
Summary	0041416340	273,052.06	142.21	0.052082
Summary	0041416469	502,390.00	48.40	0.009634
Summary	0041416617	390,493.45	434.39	0.111241
Summary	0041417084	407,474.90	212.23	0.052084
Summary	0041417137	201,760.56	24.94	0.012361
Summary	0041417139	465,205.04	290.75	0.062499
Summary	0041417265	99,886.92	80.58	0.080671
Summary	0041417282	511,610.52	426.34	0.083333
Summary	0041417293	216,972.33	193.70	0.089274
Summary	0041417432	178,821.29	54.41	0.030427
Summary	0041417453	343,200.45	453.43	0.132118
Summary	0041417857	91,516.77	95.33	0.104167
Summary	0041418336	554,655.22	496.57	0.089528
Summary	0041418822	205,175.65	218.59	0.106538
Summary	0041419022	169,996.16	71.64	0.042142
Summary	0041419091	339,994.29	281.41	0.082769
Summary	0041419616	394,381.59	252.41	0.064001
Summary	0041419785	165,546.66	120.71	0.072916
Summary	0041419870	333,698.08	625.68	0.187499
Summary	0041420273	174,424.71	90.85	0.052086
Summary	0041420908	222,472.65	231.74	0.104166
Summary	0041420962	327,713.44	305.52	0.093228
Summary	0041421007	266,998.13	139.06	0.052083
Summary	0041421565	134,768.60	40.31	0.029911
Summary	0041421750	112,876.81	120.07	0.106373
Summary	0041421808	241,421.61	113.74	0.047113
Summary	0041421950	130,725.48	47.78	0.036550
Summary	0041422165	117,046.77	11.78	0.010064
Summary	0041423121	202,926.22	229.36	0.113026
Summary	0041423287	290,208.30	241.84	0.083333
Summary	0041423292	224,559.64	208.65	0.092915
Summary	0041423374	295,748.68	154.04	0.052085

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Series 2017-C04



Distribution Date: 25-Sep-2025
 03-Sep-2025 8:56:32 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0041423449	258,801.23	107.83	0.041665
Summary	0041423669	270,153.40	112.00	0.041458
Summary	0041423813	296,466.54	247.06	0.083335
Summary	0041424064	52,287.57	40.67	0.077781
Summary	0041424215	72,820.23	66.75	0.091664
Summary	0041424238	157,607.66	137.56	0.087280
Summary	0041424747	161,511.41	235.54	0.145835
Summary	0041425221	169,912.89	230.09	0.135416
Summary	0041425325	311,111.41	275.64	0.088598
Summary	0041425767	274,129.79	115.89	0.042276
Summary	0041425814	121,453.13	21.99	0.018106
Summary	0041425827	116,456.14	48.52	0.041664
Summary	0041425858	146,409.08	31.63	0.021604
Summary	0041425866	123,242.54	64.19	0.052084
Summary	0041426320	127,103.04	132.40	0.104167
Summary	0041426351	123,029.08	89.71	0.072918
Summary	0041426462	86,635.12	91.61	0.105742
Summary	0041426766	583,747.20	486.46	0.083334
Summary	0041426971	425,116.29	355.64	0.083657
Summary	0041427099	135,580.21	232.16	0.171234
Summary	0041427828	274,730.20	19.77	0.007196
Summary	0041428420	167,091.40	69.62	0.041666
Summary	0041428437	316,144.21	98.80	0.031252
Summary	0041428526	223,287.61	209.33	0.093749
Summary	0041428582	264,229.77	2.21	0.000836
Summary	0041428618	330,611.83	137.75	0.041665
Summary	0041429794	252,877.75	237.07	0.093749
Summary	0041429889	190,860.56	20.31	0.010641
Summary	0041429974	165,901.30	47.88	0.028861
Summary	0041430054	152,878.22	111.47	0.072914
Summary	0041430071	295,252.08	307.55	0.104165
Summary	0041430761	178,541.98	37.20	0.020835
Summary	0041430858	430,286.94	676.88	0.157309
Summary	0041431296	189,428.76	59.20	0.031252

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Credit-Linked Notes

Series 2017-C04



Distribution Date: 25-Sep-2025
 03-Sep-2025 8:56:32 AM

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0041432453	313,886.02	136.23	0.043401
Summary	0041432496	151,216.28	135.02	0.089289
Summary	0041432722	230,926.97	96.85	0.041940
Summary	0041433197	405,324.81	422.21	0.104166
Summary	0041433508	133,636.13	65.75	0.049201
Summary	0041433541	302,870.50	518.45	0.171179
Summary	0041434149	97,594.60	61.00	0.062503
Summary	0041434169	331,640.07	75.09	0.022642
Summary	0041434655	184,628.46	183.11	0.099178
Summary	0041434865	299,306.24	280.60	0.093750
Summary	0041434890	193,205.91	232.72	0.120452
Summary	0041435155	121,149.50	15.56	0.012844
Summary	0041435432	137,972.50	101.46	0.073536

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03-Sep-2025 8:56:32 AM

Connecticut Avenue Securities
Credit-Linked Notes
Series 2017-C04



Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
3	455,042.91	52,278.60	11.489

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0041336886	196,351.51	(17,475.59)	(8.900)
0041400250	155,215.08	10,467.16	6.744
0041407178	103,476.32	59,287.03	57.295

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
6	1,063,565.90	2.08	24,099.07	2.266

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0041335043	99,169.19	(1,064.52)	4,122.70	4.157
0041404295	144,776.63	220.00	35,405.10	24.455
0041408895	220,203.72	(499.00)	(86,762.23)	(39.401)
0041410275	144,710.30	(8,482.39)	42,827.12	29.595
0041421855	341,477.74	9,795.99	31,404.04	9.197
0041435329	113,228.32	32.00	(2,897.66)	(2.559)

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Credit-Linked Notes

Series 2017-C04



Distribution Date: 25-Sep-2025
03-Sep-2025 8:56:32 AM

Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
281	51,758,786.19	4,630,843.75	8.947

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0041310102	180,248.40	(61,493.37)	(34.116)
0041310726	490,405.21	8,218.18	1.676
0041311120	241,150.54	19,636.79	8.143
0041311207	208,993.34	(6,932.12)	(3.317)
0041311390	110,628.75	19,515.49	17.641
0041311488	316,241.14	13,896.12	4.394
0041312297	393,314.95	1,399.81	0.356
0041312349	298,837.47	25,005.98	8.368
0041314587	150,065.73	4,489.48	2.992
0041315015	364,836.76	(8,991.91)	(2.465)
0041315450	154,861.18	76,415.89	49.345
0041316268	151,898.55	(127.98)	(0.084)
0041316466	138,755.01	4,478.49	3.228
0041316481	337,234.00	3,932.70	1.166
0041317411	199,308.58	503.14	0.252
0041317769	458,950.37	33,343.25	7.265
0041318961	87,044.81	11,746.03	13.494
0041318969	101,293.21	(15,931.87)	(15.728)
0041320079	115,652.06	40,564.09	35.074
0041320149	107,858.02	(69,935.96)	(64.841)
0041320200	137,434.07	20,569.89	14.967
0041320511	162,948.66	4,586.02	2.814

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Series 2017-C04



Distribution Date: 25-Sep-2025
 03-Sep-2025 8:56:32 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0041320576	108,566.56	17,061.70	15.715
0041320774	62,796.60	35,343.77	56.283
0041320808	51,816.45	6,412.07	12.375
0041320856	56,856.81	26,954.87	47.408
0041320950	256,431.12	3,321.60	1.295
0041321018	288,903.35	12,660.47	4.382
0041321156	303,785.07	71,803.31	23.636
0041321669	326,334.10	(23,482.36)	(7.196)
0041321728	228,097.01	43,249.20	18.961
0041322328	124,791.06	(1,291.39)	(1.035)
0041322414	116,170.80	1,081.24	0.931
0041322560	81,104.34	20,532.47	25.316
0041322799	61,739.50	28,626.92	46.367
0041323418	319,885.38	28,415.32	8.883
0041324171	220,279.67	22,797.83	10.349
0041324867	334,191.45	45,144.62	13.509
0041325360	79,341.41	1,632.40	2.057
0041325704	224,364.33	6,528.43	2.910
0041326681	102,187.96	38,076.02	37.261
0041326748	107,425.20	(3,720.78)	(3.464)
0041327539	172,209.69	(2,505.07)	(1.455)
0041327857	60,712.58	3,041.83	5.010
0041327975	147,120.37	1,279.49	0.870
0041328224	228,409.39	14,857.25	6.505
0041329877	305,476.35	(40,522.47)	(13.265)
0041329940	113,000.30	55,795.35	49.376
0041330351	267,291.70	29,783.85	11.143
0041330489	127,775.64	(2,608.62)	(2.042)
0041331260	194,653.01	(39,817.68)	(20.456)

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Credit-Linked Notes

Series 2017-C04



Distribution Date: 25-Sep-2025
 03-Sep-2025 8:56:32 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0041331650	311,209.19	(1,759.31)	(0.565)
0041331688	153,531.28	(23,654.41)	(15.407)
0041331760	117,795.51	13,168.79	11.179
0041331993	136,904.87	(10,016.85)	(7.317)
0041332243	232,608.57	24,335.44	10.462
0041332630	244,108.48	23,579.30	9.659
0041334079	71,740.57	4,636.94	6.463
0041334108	67,811.51	(6,681.33)	(9.853)
0041334452	306,416.65	6,493.05	2.119
0041334693	88,057.48	(7,761.42)	(8.814)
0041334936	218,711.95	8,172.43	3.737
0041335043	99,169.19	4,122.70	4.157
0041335415	200,922.90	6,199.63	3.086
0041335955	75,916.18	10,785.60	14.207
0041336001	101,834.70	(251.91)	(0.247)
0041336256	100,268.46	5,764.81	5.749
0041336886	196,351.51	(17,475.59)	(8.900)
0041338807	367,396.56	10,591.84	2.883
0041338932	374,905.20	117,411.53	31.318
0041339887	179,653.75	410.79	0.229
0041339996	382,907.40	(5,829.74)	(1.522)
0041340813	175,028.25	(4,116.38)	(2.352)
0041340841	124,432.56	1,259.78	1.012
0041342163	183,335.89	(2,479.10)	(1.352)
0041342326	94,000.84	30,275.13	32.207
0041342327	88,249.19	1,073.40	1.216
0041342706	140,938.54	(927.73)	(0.658)
0041342713	125,376.27	129,409.54	103.217
0041342926	94,531.15	18,347.53	19.409

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Credit-Linked Notes

Series 2017-C04



Distribution Date: 25-Sep-2025
 03-Sep-2025 8:56:32 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0041343106	44,955.66	13,638.25	30.337
0041343114	73,817.60	3,897.26	5.280
0041344301	107,682.54	23,411.90	21.742
0041344355	120,608.90	46,234.54	38.334
0041345119	168,598.70	37,888.73	22.473
0041345162	143,410.30	13,306.71	9.279
0041345303	67,105.42	19,361.15	28.852
0041345380	85,093.80	24,193.53	28.432
0041345971	204,189.45	1,654.77	0.810
0041346216	270,130.71	101,964.23	37.746
0041347536	195,868.23	13,291.74	6.786
0041347719	271,197.32	(1,782.55)	(0.657)
0041348488	211,010.85	53,548.50	25.377
0041348684	202,761.58	8,130.17	4.010
0041349391	293,579.49	91,324.98	31.107
0041349458	340,912.62	2,214.62	0.650
0041349598	340,308.59	106,895.42	31.411
0041350255	75,296.20	2,208.85	2.934
0041350619	110,731.84	12,523.04	11.309
0041351682	247,159.91	(247.39)	(0.100)
0041351885	227,247.60	(961.74)	(0.423)
0041351904	366,422.53	(3,982.39)	(1.087)
0041352804	285,701.53	5,284.09	1.850
0041353001	189,162.72	(3,787.41)	(2.002)
0041353496	146,093.59	33,508.87	22.937
0041355234	232,295.71	(33,650.24)	(14.486)
0041355263	115,473.44	82,605.79	71.537
0041355437	143,550.57	(29,631.67)	(20.642)
0041356249	207,870.06	60,826.45	29.262

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 03-Sep-2025 8:56:32 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0041357044	200,837.13	2,002.34	0.997
0041357635	181,513.88	9,348.78	5.150
0041358005	91,241.13	(50,102.43)	(54.912)
0041358183	191,499.26	60,386.98	31.534
0041358456	129,664.20	3,578.18	2.760
0041358827	179,666.75	(4,045.09)	(2.251)
0041359118	194,567.48	3,279.64	1.686
0041360359	393,905.65	(2,680.25)	(0.680)
0041360643	115,854.98	3,833.02	3.308
0041361607	397,864.78	3,883.45	0.976
0041363179	219,683.67	76,241.79	34.705
0041363312	145,384.65	28,088.30	19.320
0041363554	53,060.67	6,029.84	11.364
0041364311	215,019.69	(13,029.30)	(6.060)
0041364506	83,491.83	11,978.84	14.347
0041364562	64,222.72	(1,958.92)	(3.050)
0041364667	132,517.25	7,225.21	5.452
0041365345	100,537.56	66,805.91	66.449
0041365417	91,804.61	28,380.58	30.914
0041365591	296,324.45	10,117.76	3.414
0041365680	85,652.29	31,027.83	36.225
0041365914	170,289.74	3,822.65	2.245
0041365964	182,872.63	(15,826.09)	(8.654)
0041366075	134,136.25	(12,528.49)	(9.340)
0041366343	228,752.79	6,108.38	2.670
0041366427	72,394.32	(39,563.83)	(54.650)
0041367775	481,193.64	100,363.20	20.857
0041368099	312,273.85	(16,982.09)	(5.438)
0041368395	212,247.46	40,462.20	19.064

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Series 2017-C04



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 03-Sep-2025 8:56:32 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0041368977	232,504.52	6,465.07	2.781
0041369509	120,088.26	35,790.86	29.804
0041369588	135,403.49	(4,591.64)	(3.391)
0041369662	60,584.68	1,797.76	2.967
0041369701	41,164.76	29,742.36	72.252
0041370461	157,647.20	13,882.02	8.806
0041370980	150,723.44	53,327.22	35.381
0041371770	262,046.69	5,741.93	2.191
0041371801	189,336.76	50,405.07	26.622
0041372921	402,513.59	85,394.61	21.215
0041375109	162,128.23	21,278.42	13.124
0041375153	520,942.64	196,879.56	37.793
0041375180	66,601.82	(315.09)	(0.473)
0041375439	207,782.32	8,147.96	3.921
0041376485	189,193.45	(4,118.91)	(2.177)
0041376592	98,534.85	(35,436.09)	(35.963)
0041376628	284,539.15	7,042.36	2.475
0041376707	140,572.64	107,350.87	76.367
0041377789	140,739.42	13,874.16	9.858
0041377870	62,233.64	47,100.50	75.683
0041379128	107,092.40	(5,109.10)	(4.771)
0041379348	247,042.31	2,045.39	0.828
0041379353	117,830.45	33,964.49	28.825
0041379638	115,143.59	16,624.61	14.438
0041380303	198,999.78	3,478.55	1.748
0041380663	219,591.70	25,041.10	11.403
0041382678	56,358.92	5,737.80	10.181
0041382682	101,023.73	3,112.31	3.081
0041382738	311,951.06	(64,835.00)	(20.784)

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Connecticut Avenue Securities Credit-Linked Notes Series 2017-C04



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 03-Sep-2025 8:56:32 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0041382828	237,451.19	(18,504.62)	(7.793)
0041383036	67,670.08	198.59	0.293
0041383896	388,553.02	(408.19)	(0.105)
0041384028	47,350.99	12,495.10	26.388
0041385771	281,267.77	5,513.67	1.960
0041387507	88,892.77	3,997.26	4.497
0041388240	161,908.02	2,978.23	1.839
0041388549	362,617.95	48,097.00	13.264
0041388550	79,677.61	(45.69)	(0.057)
0041389620	74,295.36	9,341.98	12.574
0041390024	67,645.43	49,998.97	73.913
0041392441	163,567.36	2,515.66	1.538
0041393138	98,477.13	3,194.72	3.244
0041394464	68,035.91	16,366.97	24.056
0041394477	49,042.03	(945.93)	(1.929)
0041394881	70,252.55	(727.92)	(1.036)
0041395214	379,218.54	18,010.82	4.749
0041395924	130,170.89	9,252.18	7.108
0041396783	313,654.65	84,576.43	26.965
0041397731	193,434.35	27,024.94	13.971
0041397975	245,460.51	49,952.14	20.350
0041398120	47,759.17	18,834.01	39.435
0041399075	189,733.19	1,774.98	0.936
0041399148	351,822.77	(2,413.00)	(0.686)
0041399649	49,721.55	22,272.89	44.795
0041399668	186,370.90	(2,596.86)	(1.393)
0041400153	306,460.22	6,883.73	2.246
0041400233	356,815.45	(780.07)	(0.219)
0041400250	155,215.08	10,467.16	6.744

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 2017-C04



Distribution Date: 25-Sep-2025
 03-Sep-2025 8:56:32 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0041400284	154,771.07	(19,858.39)	(12.831)
0041400385	125,018.57	(1,579.03)	(1.263)
0041402026	307,190.71	2,279.89	0.742
0041402554	275,768.91	52,179.38	18.921
0041402727	153,629.15	22,473.36	14.628
0041402742	179,297.95	(17,118.26)	(9.547)
0041403051	182,678.25	1,524.96	0.835
0041403145	203,622.41	(11,481.70)	(5.639)
0041404265	58,550.24	26,191.17	44.733
0041404295	144,776.63	35,405.10	24.455
0041405233	144,622.43	1,160.94	0.803
0041405403	106,846.79	(5,416.93)	(5.070)
0041406289	140,720.17	2,562.51	1.821
0041406819	163,940.00	78,287.65	47.754
0041406877	222,613.70	1,380.66	0.620
0041406957	204,707.37	(20,577.29)	(10.052)
0041407178	103,476.32	59,287.03	57.295
0041407488	54,623.11	16,439.32	30.096
0041407561	337,370.19	13,571.72	4.023
0041408022	88,460.10	154,726.48	174.911
0041408173	155,566.55	187,689.63	120.649
0041408288	144,303.82	12,576.04	8.715
0041408376	132,430.48	4,058.58	3.065
0041408601	368,914.26	(68,893.61)	(18.675)
0041408895	220,203.72	(86,762.23)	(39.401)
0041409115	47,092.11	(8,974.48)	(19.057)
0041409777	348,979.74	31,125.92	8.919
0041410129	66,171.58	(291.93)	(0.441)
0041410275	144,710.30	42,827.12	29.595

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0041410726	286,548.10	16,061.24	5.605
0041410793	391,510.99	44,109.41	11.266
0041411698	181,780.55	2,516.13	1.384
0041411992	209,676.10	2,622.53	1.251
0041412489	177,246.46	19,128.56	10.792
0041413984	333,599.49	76,029.57	22.791
0041415488	112,797.78	48,210.90	42.741
0041415885	150,442.47	6,938.48	4.612
0041416237	118,222.33	(308.87)	(0.261)
0041416909	253,324.73	56,530.43	22.315
0041417080	251,065.66	27,421.42	10.922
0041417852	161,319.35	185,879.30	115.224
0041417868	240,864.30	9,875.05	4.100
0041417974	229,840.75	6,216.46	2.705
0041418143	73,190.02	2,455.61	3.355
0041418164	96,384.23	5,139.50	5.332
0041418307	79,833.78	17,521.64	21.948
0041418394	115,028.06	(3,670.91)	(3.191)
0041419882	114,310.55	19,197.71	16.794
0041419884	393,889.59	32,010.37	8.127
0041420279	165,402.05	4,631.81	2.800
0041420282	36,075.13	14,774.61	40.955
0041420926	114,604.36	(4,184.78)	(3.652)
0041421798	103,779.07	1,297.42	1.250
0041421855	341,477.74	31,404.04	9.197
0041422494	136,260.14	5,721.66	4.199
0041422729	349,558.59	(48,684.56)	(13.927)
0041422918	159,107.13	59,629.14	37.477
0041423196	140,697.07	4,973.36	3.535

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Connecticut Avenue Securities Credit-Linked Notes Series 2017-C04



Distribution Date: 25-Sep-2025
03-Sep-2025 8:56:32 AM

Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0041423894	56,784.33	11,088.63	19.528
0041426001	135,257.08	25,770.62	19.053
0041426175	192,275.72	63,040.13	32.786
0041426419	318,908.78	31,285.09	9.810
0041426796	383,103.57	59,338.44	15.489
0041426957	55,075.59	1,534.30	2.786
0041427625	209,324.80	20,969.44	10.018
0041428165	70,378.81	264,470.90	375.782
0041429077	520,426.50	9,296.35	1.786
0041429420	93,097.68	(648.01)	(0.696)
0041430104	159,445.46	(4,643.42)	(2.912)
0041430113	139,998.32	18,076.50	12.912
0041430273	32,753.00	22,116.28	67.524
0041430982	146,619.42	3,791.40	2.586
0041431012	48,632.54	(2,687.14)	(5.525)
0041431186	96,727.48	(84,044.33)	(86.888)
0041431540	439,172.64	(3,170.21)	(0.722)
0041431850	207,657.77	12,860.09	6.193
0041432096	279,859.06	6,849.35	2.447
0041432153	107,372.01	(25,437.07)	(23.691)
0041433162	81,359.03	995.95	1.224
0041433216	150,501.88	33,330.64	22.146
0041434042	149,153.35	14,432.34	9.676
0041434297	324,183.41	26,666.43	8.226
0041435275	165,847.46	13,595.95	8.198
0041435329	113,228.32	(2,897.66)	(2.559)
0041435386	389,385.67	38,934.79	9.999

Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C04



Distribution Date: 25-Sep-2025
03-Sep-2025 8:56:32 AM

Realized Loss Detail Report - Loans with Losses during Current Period

	Inactive				Active				Totals			
Group	# Loans with Losses	Liquidated Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage	# Loans with Losses	Liquidated or Ending Actual Balance	Realized Loss/(Gain) Amount	Current Loss Percentage
Total	9	1,518,608.81	52,280.68	0.001 %	0	0.00	0.00	0.000 %	9	1,518,608.81	52,280.68	0.001 %

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	0041335043	116,000.00	3.500 %	AL	97.00	360	99,169.19	11/30/2024	(1,064.52)	4,122.70
Summary	0041336886	218,000.00	3.625 %	CT	95.00	360	196,351.51	08/31/2025	(17,475.59)	(17,475.59)
Summary	0041400250	181,000.00	3.575 %	NM	95.00	360	155,215.08	08/31/2025	10,467.16	10,467.16
Summary	0041404295	149,000.00	3.875 %	FL	95.00	360	144,776.63	03/31/2025	220.00	35,405.10
Summary	0041407178	106,000.00	3.750 %	MI	93.00	360	103,476.32	08/31/2025	59,287.03	59,287.03
Summary	0041408895	249,000.00	3.750 %	MN	97.00	360	220,203.72	04/30/2025	(499.00)	(86,762.23)
Summary	0041410275	166,000.00	3.490 %	NJ	97.00	360	144,710.30	05/31/2025	(8,482.39)	42,827.12
Summary	0041421855	341,000.00	4.250 %	PA	95.00	360	341,477.74	03/31/2025	9,795.99	31,404.04
Summary	0041435329	133,000.00	3.750 %	NH	95.00	360	113,228.32	02/28/2025	32.00	(2,897.66)

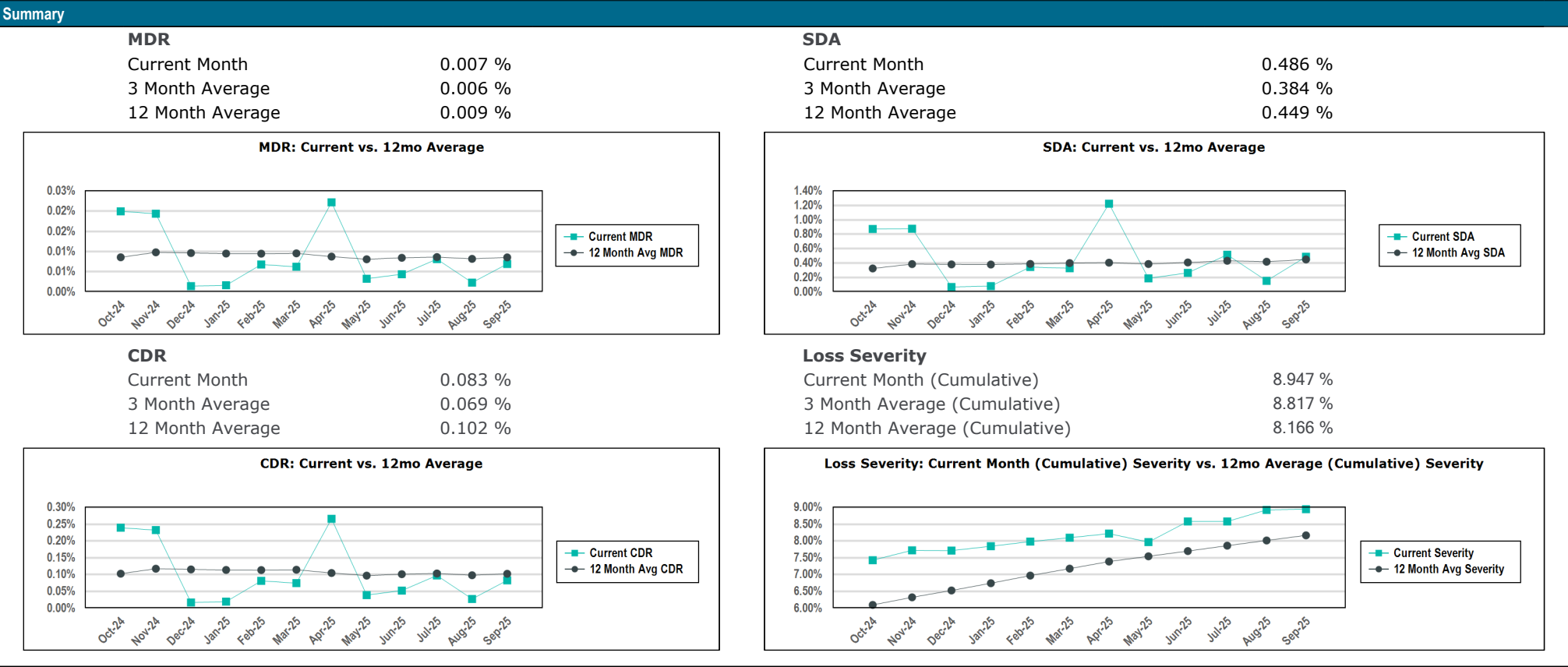
Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

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

Distribution Date: 25-Sep-2025
03-Sep-2025 8:56:32 AM

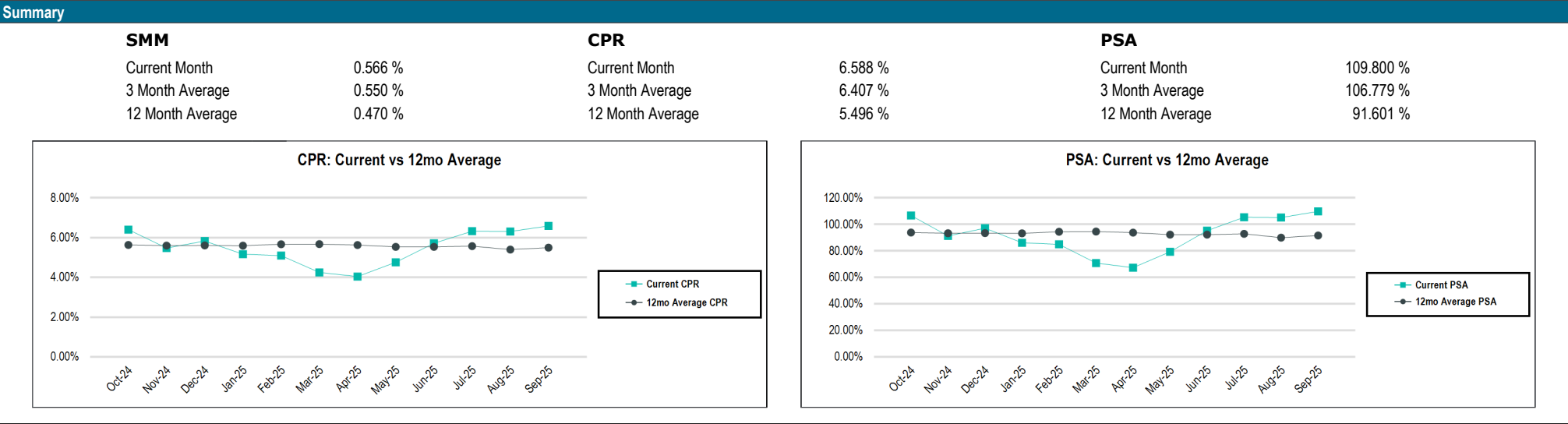
Realized Loss Report - Collateral



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.

Distribution Date: 25-Sep-2025
03-Sep-2025 8:56:32 AM

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): $\text{sum}((\text{Original Term} - \text{Remaining Term}) * (\text{Current Scheduled Balance} / \text{Deal Scheduled Principal Balance}))$

Connecticut Avenue Securities
Credit-Linked Notes
Series 2017-C04



Substitutions

Loans Repurchased					Loans Substituted			
Loan Number	Current Scheduled Balance	Current Rate	Current Payment		Loan Number	Current Scheduled Balance	Current Rate	Current Payment
No Substitutions this Period								

Current Repurchases Due To Breaches

Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Breaches this Period				

Cumulative Repurchases Due To Breaches

Count of Loans Repurchased Due To Breaches	Total Cumulative UPB of Loans Repurchased Due To Breaches
170	32,258,846.99

Contact:
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Connecticut Avenue Securities
Credit-Linked Notes
Series 2017-C04



Current Repurchases Due To Other

Loan Number	Beginning Scheduled Balance	Payoff Balance	Current Rate	Current Payment
No Repurchases Due to Other this Period				

Cumulative Repurchases Due To Other

Count of Loans Repurchased Due To Other	Total Cumulative UPB of Loans Repurchased Due To Other
No Cumulative Repurchases	

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2017-C04



Distribution Date: 25-Sep-2025
03-Sep-2025 8:56:33 AM

Supplemental Reporting

Closing Date

means May 31, 2017

Accrual Period

means, 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.

Record Date

means, with respect to any Payment Date, (i) the Business Day immediately preceding such Payment Date, with respect to Notes issued in global form, and (ii) the last Business Day of the calendar month preceding the calendar month of such Payment Date, with respect to definitive Notes

Business Day

means 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, Attention: Client Manager - CONN-AVE 2017-C04), 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 December 2022

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
2M-2	30711XLT9	601,566,000	427,050,118	174,515,882
2M-2H	N/A	31,662,384	(427,050,118)	458,712,502

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

Bond Retirement Detail – Effective October 2023

Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
2B-1	30711XLU6	143,230,000	143,230,000	0
2B-1H	N/A	7,538,663	(143,230,000)	150,768,663

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

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Connecticut Avenue Securities
Credit-Linked Notes
Series 2017-C04



Supplemental Reporting

Fannie Mae EU/UK Risk Retention Certification				
The below EU/UK Risk Retention Certification (the "Certification") has been provided by Federal National Mortgage Association (the "Issuer") and made available to Computershare Trust Company, N.A. ("Computershare"), in its capacity as Global Agent for inclusion in the Payment Date Statement. By your access, review, and/or use of the Certification, you understand, acknowledge, and agree that Computershare (i) shall have no responsibility, and shall incur no liability, relating to the accuracy, completeness, truthfulness, and/or genuineness of the Certification; (ii) shall have no duty to review, confirm or verify the Certification and no knowledge of the contents of the Certification shall be imputed to Computershare; (iii) assumes no responsibility or obligation, either expressed or implied, to provide the Certification; (iv) is providing the Certification solely at the direction of the Issuer and (vi) will be including the Certification provided to Computershare by the Issuer, without modification or amendment. Fannie Mae, as originator (for the purposes of the EU Securitization Rules and the UK Securitization Rules), confirms that as of the date of this remittance report/ certificateholders statement, it continues to retain a material net economic interest (the "Retained Interest") in the exposure related to the Notes issuance transaction for such Series (the "Transaction") of not less than 5% in the form specified in Article 6(3)(a) of the EU Securitization Regulation and in Article 6(3)(a) of the UK Securitization Regulation (i.e., the retention of not less than 5% of the nominal value of each of the tranches sold or transferred to investors) by (pursuant to its Guaranty Obligations) holding not less than a 5% pro rata share of the credit risk corresponding to each of the Applicable Reference Tranches. Fannie Mae further certifies that neither it nor any of its affiliates has hedged or otherwise mitigated its credit risk under or associated with the Retained Interest or the Reference Obligations or sold, transferred or otherwise surrendered all or part of the rights, benefits or obligations arising from the Retained Interest, except to the extent permitted in accordance with the EU Securitization Rules and the UK Securitization Rules; accordingly, and without prejudice to the generality of the foregoing, neither Fannie Mae nor any of its affiliates has, through the Transaction or any subsequent transactions, entered into agreements that transfer or hedge more than a 95% pro rata share of the credit risk corresponding to any of the Applicable Reference Tranches for such Series.				

Bond Retirement Detail – Effective May 2025				
Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
2M-2	30711XLT9	174,515,882	21,494,381	153,021,501
2M-2H	N/A	458,712,502	(21,494,381)	480,206,883
https://www.fanniemae.com/newsroom/fannie-mae-news/tender-offer-results-any-all-certain-cas-notes-may-2025				