

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: 26-Dec-2025
02-Dec-2025 6:08:46 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
2A-H		12/24/2025	0.00000%	3,865,567,129.39	0.00	33,837,091.00	0.00	3,831,730,038.39	33,837,091.00	0.00
2M-1	30711XQ31	12/24/2025	4.93628%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H		12/24/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XQ56	12/24/2025	6.73628%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH		12/24/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2B	30711XQ72	12/24/2025	6.73628%	572,380.52	3,320.20	497,963.58	0.00	74,416.94	501,283.78	0.00
2M-BH		12/24/2025	0.00000%	4,331,814.78	0.00	3,768,622.35	0.00	563,192.44	3,768,622.35	0.00
2M-2C	30711XQ98	12/24/2025	6.73628%	24,526,395.67	142,269.91	0.00	0.00	24,526,395.67	142,269.91	0.00
2M-CH		12/24/2025	0.00000%	185,617,434.33	0.00	0.00	0.00	185,617,434.33	0.00	0.00
2M-2	30711XR63	12/24/2025	6.73628%	25,098,776.19	145,590.11	497,963.58	0.00	24,600,812.61	643,553.69	0.00
2M-2H		12/24/2025	0.00000%	189,949,249.11	0.00	3,768,622.35	0.00	186,180,626.77	3,768,622.35	0.00
2B-1	30711XR30	12/24/2025	8.68628%	17,000,000.00	127,157.49	0.00	0.00	17,000,000.00	127,157.49	0.00
2B-1H		12/24/2025	0.00000%	143,698,223.00	0.00	0.00	0.00	143,698,223.00	0.00	0.00
2B-2H		12/24/2025	0.00000%	116,270,276.55	0.00	0.00	(48,919.58)	116,319,196.13	0.00	7,294,820.87
2A-I1	30711XR89	12/24/2025	1.90000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-I2	30711XS21	12/24/2025	1.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-I3	30711XS47	12/24/2025	1.10000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-I4	30711XS62	12/24/2025	0.70000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-I1	30711XS88	12/24/2025	1.90000%	0.00	936.48	0.00	0.00	0.00	936.48	0.00
2B-I2	30711XT20	12/24/2025	1.50000%	0.00	739.32	0.00	0.00	0.00	739.32	0.00
2B-I3	30711XT46	12/24/2025	1.10000%	0.00	542.17	0.00	0.00	0.00	542.17	0.00
2B-I4	30711XT61	12/24/2025	0.70000%	0.00	345.02	0.00	0.00	0.00	345.02	0.00
2C-I1	30711XT87	12/24/2025	1.90000%	0.00	40,127.91	0.00	0.00	0.00	40,127.91	0.00
2C-I2	30711XU28	12/24/2025	1.50000%	0.00	31,679.93	0.00	0.00	0.00	31,679.93	0.00
2C-I3	30711XU44	12/24/2025	1.10000%	0.00	23,231.95	0.00	0.00	0.00	23,231.95	0.00

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Credit-Linked Notes

Series 2018-C04



Distribution Date: 26-Dec-2025
02-Dec-2025 6:08:47 PM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
2C-I4	30711XU69	12/24/2025	0.70000%	0.00	14,783.97	0.00	0.00	0.00	14,783.97	0.00
2E-A1	30711XR71	12/24/2025	4.83628%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A2	30711XR97	12/24/2025	5.23628%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A3	30711XS39	12/24/2025	5.63628%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A4	30711XS54	12/24/2025	6.03628%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-B1	30711XS70	12/24/2025	4.83628%	572,380.52	2,383.72	497,963.58	0.00	74,416.94	500,347.30	0.00
2E-B2	30711XS96	12/24/2025	5.23628%	572,380.52	2,580.87	497,963.58	0.00	74,416.94	500,544.45	0.00
2E-B3	30711XT38	12/24/2025	5.63628%	572,380.52	2,778.03	497,963.58	0.00	74,416.94	500,741.61	0.00
2E-B4	30711XT53	12/24/2025	6.03628%	572,380.52	2,975.18	497,963.58	0.00	74,416.94	500,938.76	0.00
2E-C1	30711XT79	12/24/2025	4.83628%	24,526,395.67	102,142.00	0.00	0.00	24,526,395.67	102,142.00	0.00
2E-C2	30711XT95	12/24/2025	5.23628%	24,526,395.67	110,589.98	0.00	0.00	24,526,395.67	110,589.98	0.00
2E-C3	30711XU36	12/24/2025	5.63628%	24,526,395.67	119,037.96	0.00	0.00	24,526,395.67	119,037.96	0.00
2E-C4	30711XU51	12/24/2025	6.03628%	24,526,395.67	127,485.94	0.00	0.00	24,526,395.67	127,485.94	0.00
2E-D1	30711XU77	12/24/2025	4.83628%	572,380.52	2,383.72	497,963.58	0.00	74,416.93	500,347.30	0.00
2E-D2	30711XU85	12/24/2025	5.23628%	572,380.52	2,580.87	497,963.58	0.00	74,416.93	500,544.45	0.00
2E-D3	30711XU93	12/24/2025	5.63628%	572,380.52	2,778.03	497,963.58	0.00	74,416.93	500,741.61	0.00
2E-D4	30711XV27	12/24/2025	6.03628%	572,380.52	2,975.18	497,963.58	0.00	74,416.93	500,938.76	0.00
2E-D5	30711XV35	12/24/2025	6.73628%	572,380.52	3,320.20	497,963.58	0.00	74,416.93	501,283.78	0.00
2E-F1	30711XV43	12/24/2025	4.83628%	25,098,776.18	104,525.72	497,963.58	0.00	24,600,812.60	602,489.30	0.00
2E-F2	30711XV50	12/24/2025	5.23628%	25,098,776.18	113,170.86	497,963.58	0.00	24,600,812.60	611,134.44	0.00
2E-F3	30711XV68	12/24/2025	5.63628%	25,098,776.18	121,815.99	497,963.58	0.00	24,600,812.60	619,779.57	0.00
2E-F4	30711XV76	12/24/2025	6.03628%	25,098,776.18	130,461.12	497,963.58	0.00	24,600,812.60	628,424.70	0.00
2E-F5	30711XV84	12/24/2025	6.73628%	25,098,776.18	145,590.11	497,963.58	0.00	24,600,812.60	643,553.69	0.00
2X-1	30711XV92	12/24/2025	1.90000%	0.00	936.48	0.00	0.00	0.00	936.48	0.00
2X-2	30711XW26	12/24/2025	1.50000%	0.00	739.32	0.00	0.00	0.00	739.32	0.00

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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
2X-3	30711XW34	12/24/2025	1.10000%	0.00	542.17	0.00	0.00	0.00	542.17	0.00
2X-4	30711XW42	12/24/2025	0.70000%	0.00	345.02	0.00	0.00	0.00	345.02	0.00
2Y-1	30711XW59	12/24/2025	1.90000%	0.00	41,064.39	0.00	0.00	0.00	41,064.39	0.00
2Y-2	30711XW67	12/24/2025	1.50000%	0.00	32,419.25	0.00	0.00	0.00	32,419.25	0.00
2Y-3	30711XW75	12/24/2025	1.10000%	0.00	23,774.12	0.00	0.00	0.00	23,774.12	0.00
2Y-4	30711XW83	12/24/2025	0.70000%	0.00	15,128.98	0.00	0.00	0.00	15,128.98	0.00
Totals				4,801,382,567.80	1,745,249.67	49,341,752.98	(48,919.58)	4,752,089,734.37	51,087,002.65	7,294,820.87

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

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

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

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Credit-Linked Notes

Series 2018-C04



Distribution Date: 26-Dec-2025
 02-Dec-2025 6:08:47 PM

Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2A-H	23,610,277,363.00	3,865,567,129.39	9,282,618.81	24,554,472.19	0.00	0.00	33,837,091.00	3,831,730,038.39	0.16229077	33,837,091.00
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	572,380.52	137,896.76	360,066.82	0.00	0.00	497,963.58	74,416.94	0.00303416	497,963.58
2M-BH	185,617,434.33	4,331,814.78	1,043,612.11	2,725,010.24	0.00	0.00	3,768,622.35	563,192.44	0.00303416	3,768,622.35
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	25,098,776.19	137,896.76	360,066.82	0.00	0.00	497,963.58	24,600,812.61	0.33434472	497,963.58
2M-2H	556,852,303.00	189,949,249.11	1,043,612.11	2,725,010.24	0.00	0.00	3,768,622.35	186,180,626.77	0.33434472	3,768,622.35
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	116,270,276.55	0.00	0.00	0.00	(48,919.58)	(48,919.58)	116,319,196.13	0.94098711	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

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Series 2018-C04



Distribution Date: 26-Dec-2025
02-Dec-2025 6:08:47 PM

Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
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	572,380.52	137,896.76	360,066.82	0.00	0.00	497,963.58	74,416.94	0.00303416	497,963.58
2E-B2	24,526,395.67	572,380.52	137,896.76	360,066.82	0.00	0.00	497,963.58	74,416.94	0.00303416	497,963.58
2E-B3	24,526,395.67	572,380.52	137,896.76	360,066.82	0.00	0.00	497,963.58	74,416.94	0.00303416	497,963.58
2E-B4	24,526,395.67	572,380.52	137,896.76	360,066.82	0.00	0.00	497,963.58	74,416.94	0.00303416	497,963.58
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
2E-D1	49,052,791.33	572,380.52	137,896.76	360,066.82	0.00	0.00	497,963.58	74,416.93	0.00151708	497,963.58
2E-D2	49,052,791.33	572,380.52	137,896.76	360,066.82	0.00	0.00	497,963.58	74,416.93	0.00151708	497,963.58
2E-D3	49,052,791.33	572,380.52	137,896.76	360,066.82	0.00	0.00	497,963.58	74,416.93	0.00151708	497,963.58
2E-D4	49,052,791.33	572,380.52	137,896.76	360,066.82	0.00	0.00	497,963.58	74,416.93	0.00151708	497,963.58
2E-D5	49,052,791.33	572,380.52	137,896.76	360,066.82	0.00	0.00	497,963.58	74,416.93	0.00151708	497,963.58
2E-F1	49,052,791.33	25,098,776.18	137,896.76	360,066.82	0.00	0.00	497,963.58	24,600,812.60	0.50151708	497,963.58
2E-F2	49,052,791.33	25,098,776.18	137,896.76	360,066.82	0.00	0.00	497,963.58	24,600,812.60	0.50151708	497,963.58
2E-F3	49,052,791.33	25,098,776.18	137,896.76	360,066.82	0.00	0.00	497,963.58	24,600,812.60	0.50151708	497,963.58
2E-F4	49,052,791.33	25,098,776.18	137,896.76	360,066.82	0.00	0.00	497,963.58	24,600,812.60	0.50151708	497,963.58
2E-F5	49,052,791.33	25,098,776.18	137,896.76	360,066.82	0.00	0.00	497,963.58	24,600,812.60	0.50151708	497,963.58
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

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Connecticut Avenue Securities Credit-Linked Notes Series 2018-C04



Distribution Date: 26-Dec-2025
02-Dec-2025 6:08:47 PM

Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
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	4,801,382,567.80	13,576,191.19	35,765,561.79	0.00	(48,919.58)	49,292,833.40	4,752,089,734.37	0.18180715	49,341,752.98

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

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

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Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2A-H	23,610,277,363.00	163.72391861	0.39316009	1.03999084	0.00000000	0.00000000	1.43315093	162.29076768	0.16229077	1.43315093
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	23.33732717	5.62238177	14.68078819	0.00000000	0.00000000	20.30316997	3.03415720	0.00303416	20.30316997
2M-BH	185,617,434.33	23.33732710	5.62238194	14.68078820	0.00000000	0.00000000	20.30317014	3.03415701	0.00303416	20.30317014
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	341.11244244	1.87412726	4.89359607	0.00000000	0.00000000	6.76772332	334.34471911	0.33434472	6.76772332
2M-2H	556,852,303.00	341.11244236	1.87412731	4.89359607	0.00000000	0.00000000	6.76772338	334.34471900	0.33434472	6.76772338
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	940.59136150	0.00000000	0.00000000	0.00000000	(0.39574460)	(0.39574460)	940.98710610	0.94098711	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

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Series 2018-C04



Distribution Date: 26-Dec-2025
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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
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	23.33732717	5.62238177	14.68078819	0.00000000	0.00000000	20.30316997	3.03415720	0.00303416	20.30316997
2E-B2	24,526,395.67	23.33732717	5.62238177	14.68078819	0.00000000	0.00000000	20.30316997	3.03415720	0.00303416	20.30316997
2E-B3	24,526,395.67	23.33732717	5.62238177	14.68078819	0.00000000	0.00000000	20.30316997	3.03415720	0.00303416	20.30316997
2E-B4	24,526,395.67	23.33732717	5.62238177	14.68078819	0.00000000	0.00000000	20.30316997	3.03415720	0.00303416	20.30316997
2E-C1	24,526,395.67	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
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	11.66866359	2.81119089	7.34039410	0.00000000	0.00000000	10.15158499	1.51707840	0.00151708	10.15158499
2E-D2	49,052,791.33	11.66866359	2.81119089	7.34039410	0.00000000	0.00000000	10.15158499	1.51707840	0.00151708	10.15158499
2E-D3	49,052,791.33	11.66866359	2.81119089	7.34039410	0.00000000	0.00000000	10.15158499	1.51707840	0.00151708	10.15158499
2E-D4	49,052,791.33	11.66866359	2.81119089	7.34039410	0.00000000	0.00000000	10.15158499	1.51707840	0.00151708	10.15158499
2E-D5	49,052,791.33	11.66866359	2.81119089	7.34039410	0.00000000	0.00000000	10.15158499	1.51707840	0.00151708	10.15158499
2E-F1	49,052,791.33	511.66866348	2.81119089	7.34039410	0.00000000	0.00000000	10.15158499	501.51707850	0.50151708	10.15158499
2E-F2	49,052,791.33	511.66866348	2.81119089	7.34039410	0.00000000	0.00000000	10.15158499	501.51707850	0.50151708	10.15158499
2E-F3	49,052,791.33	511.66866348	2.81119089	7.34039410	0.00000000	0.00000000	10.15158499	501.51707850	0.50151708	10.15158499
2E-F4	49,052,791.33	511.66866348	2.81119089	7.34039410	0.00000000	0.00000000	10.15158499	501.51707850	0.50151708	10.15158499
2E-F5	49,052,791.33	511.66866348	2.81119089	7.34039410	0.00000000	0.00000000	10.15158499	501.51707850	0.50151708	10.15158499
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

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Series 2018-C04



Distribution Date: 26-Dec-2025
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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
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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Series 2018-C04



Distribution Date: 26-Dec-2025
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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
2A-H	N/A	N/A	0.00000 %	3,865,567,129.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,831,730,038.39
2M-1	N/A	N/A	4.93628 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H	N/A	N/A	0.00000 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	N/A	N/A	6.73628 %	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	11/25/25 - 12/25/25	31	6.73628 %	572,380.52	3,320.20	0.00	0.00	0.00	0.00	3,320.20	0.00	74,416.94
2M-BH	N/A	N/A	0.00000 %	4,331,814.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	563,192.44
2M-2C	11/25/25 - 12/25/25	31	6.73628 %	24,526,395.67	142,269.91	0.00	0.00	0.00	0.00	142,269.91	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	11/25/25 - 12/25/25	31	6.73628 %	25,098,776.19	145,590.11	0.00	0.00	0.00	0.00	145,590.11	0.00	24,600,812.61
2M-2H	N/A	N/A	0.00000 %	189,949,249.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	186,180,626.77
2B-1	11/25/25 - 12/25/25	31	8.68628 %	17,000,000.00	127,157.49	0.00	0.00	0.00	0.00	127,157.49	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 %	116,270,276.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	116,319,196.13
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	11/25/25 - 12/25/25	31	1.90000 %	572,380.52	936.48	0.00	0.00	0.00	0.00	936.48	0.00	74,416.94
2B-I2	11/25/25 - 12/25/25	31	1.50000 %	572,380.52	739.32	0.00	0.00	0.00	0.00	739.32	0.00	74,416.94
2B-I3	11/25/25 - 12/25/25	31	1.10000 %	572,380.52	542.17	0.00	0.00	0.00	0.00	542.17	0.00	74,416.94
2B-I4	11/25/25 - 12/25/25	31	0.70000 %	572,380.52	345.02	0.00	0.00	0.00	0.00	345.02	0.00	74,416.94
2C-I1	11/25/25 - 12/25/25	31	1.90000 %	24,526,395.67	40,127.91	0.00	0.00	0.00	0.00	40,127.91	0.00	24,526,395.67
2C-I2	11/25/25 - 12/25/25	31	1.50000 %	24,526,395.67	31,679.93	0.00	0.00	0.00	0.00	31,679.93	0.00	24,526,395.67
2C-I3	11/25/25 - 12/25/25	31	1.10000 %	24,526,395.67	23,231.95	0.00	0.00	0.00	0.00	23,231.95	0.00	24,526,395.67

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Distribution Date: 26-Dec-2025
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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
2C-I4	11/25/25 - 12/25/25	31	0.70000 %	24,526,395.67	14,783.97	0.00	0.00	0.00	0.00	14,783.97	0.00	24,526,395.67
2E-A1	N/A	N/A	4.83628 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A2	N/A	N/A	5.23628 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A3	N/A	N/A	5.63628 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A4	N/A	N/A	6.03628 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-B1	11/25/25 - 12/25/25	31	4.83628 %	572,380.52	2,383.72	0.00	0.00	0.00	0.00	2,383.72	0.00	74,416.94
2E-B2	11/25/25 - 12/25/25	31	5.23628 %	572,380.52	2,580.87	0.00	0.00	0.00	0.00	2,580.87	0.00	74,416.94
2E-B3	11/25/25 - 12/25/25	31	5.63628 %	572,380.52	2,778.03	0.00	0.00	0.00	0.00	2,778.03	0.00	74,416.94
2E-B4	11/25/25 - 12/25/25	31	6.03628 %	572,380.52	2,975.18	0.00	0.00	0.00	0.00	2,975.18	0.00	74,416.94
2E-C1	11/25/25 - 12/25/25	31	4.83628 %	24,526,395.67	102,142.00	0.00	0.00	0.00	0.00	102,142.00	0.00	24,526,395.67
2E-C2	11/25/25 - 12/25/25	31	5.23628 %	24,526,395.67	110,589.98	0.00	0.00	0.00	0.00	110,589.98	0.00	24,526,395.67
2E-C3	11/25/25 - 12/25/25	31	5.63628 %	24,526,395.67	119,037.96	0.00	0.00	0.00	0.00	119,037.96	0.00	24,526,395.67
2E-C4	11/25/25 - 12/25/25	31	6.03628 %	24,526,395.67	127,485.94	0.00	0.00	0.00	0.00	127,485.94	0.00	24,526,395.67
2E-D1	11/25/25 - 12/25/25	31	4.83628 %	572,380.52	2,383.72	0.00	0.00	0.00	0.00	2,383.72	0.00	74,416.93
2E-D2	11/25/25 - 12/25/25	31	5.23628 %	572,380.52	2,580.87	0.00	0.00	0.00	0.00	2,580.87	0.00	74,416.93
2E-D3	11/25/25 - 12/25/25	31	5.63628 %	572,380.52	2,778.03	0.00	0.00	0.00	0.00	2,778.03	0.00	74,416.93
2E-D4	11/25/25 - 12/25/25	31	6.03628 %	572,380.52	2,975.18	0.00	0.00	0.00	0.00	2,975.18	0.00	74,416.93
2E-D5	11/25/25 - 12/25/25	31	6.73628 %	572,380.52	3,320.20	0.00	0.00	0.00	0.00	3,320.20	0.00	74,416.93
2E-F1	11/25/25 - 12/25/25	31	4.83628 %	25,098,776.18	104,525.72	0.00	0.00	0.00	0.00	104,525.72	0.00	24,600,812.60
2E-F2	11/25/25 - 12/25/25	31	5.23628 %	25,098,776.18	113,170.86	0.00	0.00	0.00	0.00	113,170.86	0.00	24,600,812.60
2E-F3	11/25/25 - 12/25/25	31	5.63628 %	25,098,776.18	121,815.99	0.00	0.00	0.00	0.00	121,815.99	0.00	24,600,812.60
2E-F4	11/25/25 - 12/25/25	31	6.03628 %	25,098,776.18	130,461.12	0.00	0.00	0.00	0.00	130,461.12	0.00	24,600,812.60
2E-F5	11/25/25 - 12/25/25	31	6.73628 %	25,098,776.18	145,590.11	0.00	0.00	0.00	0.00	145,590.11	0.00	24,600,812.60
2X-1	11/25/25 - 12/25/25	31	1.90000 %	572,380.52	936.48	0.00	0.00	0.00	0.00	936.48	0.00	74,416.94
2X-2	11/25/25 - 12/25/25	31	1.50000 %	572,380.52	739.32	0.00	0.00	0.00	0.00	739.32	0.00	74,416.94

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Series 2018-C04



Distribution Date: 26-Dec-2025
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Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
2X-3	11/25/25 - 12/25/25	31	1.10000 %	572,380.52	542.17	0.00	0.00	0.00	0.00	542.17	0.00	74,416.94
2X-4	11/25/25 - 12/25/25	31	0.70000 %	572,380.52	345.02	0.00	0.00	0.00	0.00	345.02	0.00	74,416.94
2Y-1	11/25/25 - 12/25/25	31	1.90000 %	25,098,776.18	41,064.39	0.00	0.00	0.00	0.00	41,064.39	0.00	24,600,812.60
2Y-2	11/25/25 - 12/25/25	31	1.50000 %	25,098,776.18	32,419.25	0.00	0.00	0.00	0.00	32,419.25	0.00	24,600,812.60
2Y-3	11/25/25 - 12/25/25	31	1.10000 %	25,098,776.18	23,774.12	0.00	0.00	0.00	0.00	23,774.12	0.00	24,600,812.60
2Y-4	11/25/25 - 12/25/25	31	0.70000 %	25,098,776.18	15,128.98	0.00	0.00	0.00	0.00	15,128.98	0.00	24,600,812.60
Totals					1,745,249.67	0.00	0.00	0.00	0.00	1,745,249.67	0.00	

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

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
2A-H	23,610,277,363.00	0.00000 %	163.72391861	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	162.29076768
2M-1	187,893,000.00	4.93628 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-1H	9,889,428.00	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2A	24,526,395.67	6.73628 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-AH	185,617,434.33	0.00000 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2M-2B	24,526,395.67	6.73628 %	23.33732717	0.13537252	0.00000000	0.00000000	0.00000000	0.00000000	0.13537252	0.00000000	3.03415720
2M-BH	185,617,434.33	0.00000 %	23.33732710	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	3.03415701
2M-2C	24,526,395.67	6.73628 %	1000.00000000	5.80068559	0.00000000	0.00000000	0.00000000	0.00000000	5.80068559	0.00000000	1000.00000000
2M-CH	185,617,434.33	0.00000 %	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000
2M-2	73,579,187.00	6.73628 %	341.11244244	1.97868604	0.00000000	0.00000000	0.00000000	0.00000000	1.97868604	0.00000000	334.34471911
2M-2H	556,852,303.00	0.00000 %	341.11244236	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	334.34471900
2B-1	17,000,000.00	8.68628 %	1000.00000000	7.47985235	0.00000000	0.00000000	0.00000000	0.00000000	7.47985235	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 %	940.59136150	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	940.98710610
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 %	23.33732717	0.03818254	0.00000000	0.00000000	0.00000000	0.00000000	0.03818254	0.00000000	3.03415720
2B-I2	0.00	1.50000 %	23.33732717	0.03014385	0.00000000	0.00000000	0.00000000	0.00000000	0.03014385	0.00000000	3.03415720
2B-I3	0.00	1.10000 %	23.33732717	0.02210557	0.00000000	0.00000000	0.00000000	0.00000000	0.02210557	0.00000000	3.03415720
2B-I4	0.00	0.70000 %	23.33732717	0.01406729	0.00000000	0.00000000	0.00000000	0.00000000	0.01406729	0.00000000	3.03415720
2C-I1	0.00	1.90000 %	1000.00000000	1.63611117	0.00000000	0.00000000	0.00000000	0.00000000	1.63611117	0.00000000	1000.00000000
2C-I2	0.00	1.50000 %	1000.00000000	1.29166676	0.00000000	0.00000000	0.00000000	0.00000000	1.29166676	0.00000000	1000.00000000
2C-I3	0.00	1.10000 %	1000.00000000	0.94722234	0.00000000	0.00000000	0.00000000	0.00000000	0.94722234	0.00000000	1000.00000000

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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
2C-I4	0.00	0.70000 %	1000.00000000	0.60277793	0.00000000	0.00000000	0.00000000	0.00000000	0.60277793	0.00000000	1000.00000000
2E-A1	24,526,395.67	4.83628 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-A2	24,526,395.67	5.23628 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-A3	24,526,395.67	5.63628 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-A4	24,526,395.67	6.03628 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-B1	24,526,395.67	4.83628 %	23.33732717	0.09718998	0.00000000	0.00000000	0.00000000	0.00000000	0.09718998	0.00000000	3.03415720
2E-B2	24,526,395.67	5.23628 %	23.33732717	0.10522826	0.00000000	0.00000000	0.00000000	0.00000000	0.10522826	0.00000000	3.03415720
2E-B3	24,526,395.67	5.63628 %	23.33732717	0.11326695	0.00000000	0.00000000	0.00000000	0.00000000	0.11326695	0.00000000	3.03415720
2E-B4	24,526,395.67	6.03628 %	23.33732717	0.12130523	0.00000000	0.00000000	0.00000000	0.00000000	0.12130523	0.00000000	3.03415720
2E-C1	24,526,395.67	4.83628 %	1000.00000000	4.16457442	0.00000000	0.00000000	0.00000000	0.00000000	4.16457442	0.00000000	1000.00000000
2E-C2	24,526,395.67	5.23628 %	1000.00000000	4.50901883	0.00000000	0.00000000	0.00000000	0.00000000	4.50901883	0.00000000	1000.00000000
2E-C3	24,526,395.67	5.63628 %	1000.00000000	4.85346325	0.00000000	0.00000000	0.00000000	0.00000000	4.85346325	0.00000000	1000.00000000
2E-C4	24,526,395.67	6.03628 %	1000.00000000	5.19790766	0.00000000	0.00000000	0.00000000	0.00000000	5.19790766	0.00000000	1000.00000000
2E-D1	49,052,791.33	4.83628 %	11.66866359	0.04859499	0.00000000	0.00000000	0.00000000	0.00000000	0.04859499	0.00000000	1.51707840
2E-D2	49,052,791.33	5.23628 %	11.66866359	0.05261413	0.00000000	0.00000000	0.00000000	0.00000000	0.05261413	0.00000000	1.51707840
2E-D3	49,052,791.33	5.63628 %	11.66866359	0.05663347	0.00000000	0.00000000	0.00000000	0.00000000	0.05663347	0.00000000	1.51707840
2E-D4	49,052,791.33	6.03628 %	11.66866359	0.06065261	0.00000000	0.00000000	0.00000000	0.00000000	0.06065261	0.00000000	1.51707840
2E-D5	49,052,791.33	6.73628 %	11.66866359	0.06768626	0.00000000	0.00000000	0.00000000	0.00000000	0.06768626	0.00000000	1.51707840
2E-F1	49,052,791.33	4.83628 %	511.66866348	2.13088220	0.00000000	0.00000000	0.00000000	0.00000000	2.13088220	0.00000000	501.51707850
2E-F2	49,052,791.33	5.23628 %	511.66866348	2.30712375	0.00000000	0.00000000	0.00000000	0.00000000	2.30712375	0.00000000	501.51707850
2E-F3	49,052,791.33	5.63628 %	511.66866348	2.48336510	0.00000000	0.00000000	0.00000000	0.00000000	2.48336510	0.00000000	501.51707850
2E-F4	49,052,791.33	6.03628 %	511.66866348	2.65960645	0.00000000	0.00000000	0.00000000	0.00000000	2.65960645	0.00000000	501.51707850
2E-F5	49,052,791.33	6.73628 %	511.66866348	2.96802906	0.00000000	0.00000000	0.00000000	0.00000000	2.96802906	0.00000000	501.51707850
2X-1	0.00	1.90000 %	11.66866359	0.01909127	0.00000000	0.00000000	0.00000000	0.00000000	0.01909127	0.00000000	1.51707860
2X-2	0.00	1.50000 %	11.66866359	0.01507193	0.00000000	0.00000000	0.00000000	0.00000000	0.01507193	0.00000000	1.51707860

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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
2X-3	0.00	1.10000 %	11.66866359	0.01105279	0.00000000	0.00000000	0.00000000	0.00000000	0.01105279	0.00000000	1.51707860
2X-4	0.00	0.70000 %	11.66866359	0.00703365	0.00000000	0.00000000	0.00000000	0.00000000	0.00703365	0.00000000	1.51707860
2Y-1	0.00	1.90000 %	511.66866348	0.83714686	0.00000000	0.00000000	0.00000000	0.00000000	0.83714686	0.00000000	501.51707850
2Y-2	0.00	1.50000 %	511.66866348	0.66090530	0.00000000	0.00000000	0.00000000	0.00000000	0.66090530	0.00000000	501.51707850
2Y-3	0.00	1.10000 %	511.66866348	0.48466396	0.00000000	0.00000000	0.00000000	0.00000000	0.48466396	0.00000000	501.51707850
2Y-4	0.00	0.70000 %	511.66866348	0.30842241	0.00000000	0.00000000	0.00000000	0.00000000	0.30842241	0.00000000	501.51707850

(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	740,958.26
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	48,919.58
Total Deposits	789,877.84
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	770,711.18
Total Withdrawals (Pool Distribution Amount)	789,877.84
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	38,054,757.35
Total Principal Reduction Cumulative	20,403,274,624.94
Scheduled Principal Current	10,464,127.68
Scheduled Principal Cumulative	1,662,543,412.53
Unscheduled Principal Current	27,639,549.25
Unscheduled Principal Cumulative	18,733,436,390.63
Senior Reduction Amount	33,837,091.00
Subordinate Reduction Amount	4,266,585.93
Calculated Tranche Write-down Amount	0.00
Calculated Tranche Write-up Amount	48,919.58
Modification Loss Amount	176,938.13
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	26142
Period Reference Pool Removal Loan Count	172
Period Ending Loan Count	25970
UPB at Origination	25,013,173,000.00
UPB at Issuance	24,722,803,521.87
UPB Actual Current	4,319,528,896.93
Period PIF Loan Count Current	169
PIF Loan Count Cumulative	77366
Period PIF Loan UPB Current	24,923,690.41
PIF Loan UPB Cumulative	18,295,207,464.98
Period Partial Prepayment Amount	2,487,107.54
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	267,398.26
Credit Event Amount Cumulative	60,247,352.27
Total Active Modified Loan Count	1118
Total Active Modified Loan UPB	265,419,797.36
Adjusted SOFR	4.186280%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	88.708960%
Subordinate Percentage	11.291040%
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 %	11.290000 %	11.290000 %
2M-1	0.00	0.00	3.700000 %	11.290000 %	11.290000 %
2M-1H	0.00	0.00	3.700000 %	11.290000 %	11.290000 %
2M-2A	0.00	0.00	2.850000 %	11.290000 %	11.290000 %
2M-2B	0.00	0.00	2.000000 %	11.180000 %	11.280000 %
2M-2C	0.00	0.00	1.150000 %	6.360000 %	6.410000 %
2M-2	0.00	0.00	1.150000 %	6.360000 %	6.410000 %
2M-2H	0.00	0.00	1.150000 %	6.360000 %	6.410000 %
2B-1	0.00	0.00	0.500000 %	2.670000 %	2.690000 %
2B-1H	0.00	0.00	0.500000 %	2.670000 %	2.690000 %
2B-2H	0.00	48,919.58	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	539	94,103,720.58	2.075472 %	2.178564 %
60 Days	148	27,858,911.65	0.569888 %	0.644953 %
90 Days	70	13,554,797.36	0.269542 %	0.313803 %
120 Days	41	8,413,403.21	0.157874 %	0.194776 %
150 Days	31	5,866,525.79	0.119369 %	0.135814 %
180+ Days	180	38,004,542.52	0.693107 %	0.879831 %
Totals	1009	187,801,901.11	3.885252 %	4.347740 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	642	160,488,393.65	176,938.13	0.110250

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090519512	263,587.35	164.74	0.062499
Summary	0090519592	489,283.35	449.93	0.091957
Summary	0090519709	151,797.90	20.73	0.013656
Summary	0090519962	442,642.87	243.56	0.055024
Summary	0090520103	179,103.02	58.80	0.032830
Summary	0090520160	374,328.05	643.24	0.171839
Summary	0090520212	277,276.90	283.18	0.102129
Summary	0090520234	163,404.79	212.82	0.130241
Summary	0090520500	343,865.84	286.55	0.083332
Summary	0090520546	269,242.90	139.55	0.051831
Summary	0090520557	338,559.01	599.53	0.177083
Summary	0090520782	204,636.80	35.81	0.017499
Summary	0090520813	270,345.09	253.45	0.093751
Summary	0090520917	189,906.19	410.69	0.216259
Summary	0090521032	235,022.37	400.55	0.170431
Summary	0090521042	255,808.55	160.51	0.062746
Summary	0090521117	215,825.13	494.60	0.229167
Summary	0090521238	214,208.01	29.16	0.013613
Summary	0090521380	356,919.12	743.58	0.208333
Summary	0090521819	231,063.18	144.41	0.062498
Summary	0090522256	420,586.71	744.79	0.177084
Summary	0090522568	351,981.45	476.64	0.135416
Summary	0090522949	146,070.13	258.67	0.177086
Summary	0090522980	138,884.08	127.77	0.091998
Summary	0090523819	129,491.55	94.42	0.072916

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090524133	388,145.87	242.59	0.062500
Summary	0090524154	158,629.76	152.02	0.095833
Summary	0090524203	389,011.07	607.46	0.156155
Summary	0090524525	247,273.09	309.09	0.124999
Summary	0090524587	493,279.70	565.22	0.114584
Summary	0090524680	466,482.25	425.29	0.091170
Summary	0090524820	249,974.83	208.31	0.083332
Summary	0090525349	244,792.02	112.71	0.046043
Summary	0090525459	340,676.96	283.90	0.083334
Summary	0090525582	174,301.21	153.15	0.087865
Summary	0090526040	193,829.70	49.84	0.025713
Summary	0090526105	396,016.11	708.02	0.178786
Summary	0090526324	167,254.89	278.76	0.166668
Summary	0090526701	98,182.56	70.77	0.072080
Summary	0090526880	106,159.11	100.10	0.094292
Summary	0090526951	120,828.72	188.79	0.156246
Summary	0090527150	498,445.45	152.25	0.030545
Summary	0090527214	191,066.10	47.57	0.024897
Summary	0090527288	168,437.93	245.64	0.145834
Summary	0090527383	131,034.40	150.14	0.114581
Summary	0090527594	114,695.83	143.37	0.125000
Summary	0090527675	239,587.42	399.31	0.166666
Summary	0090527742	401,971.20	628.08	0.156250
Summary	0090527906	163,215.60	221.02	0.135416
Summary	0090527993	281,556.69	426.55	0.151497
Summary	0090528028	674,047.11	1,177.80	0.174736
Summary	0090528157	346,469.22	613.54	0.177084
Summary	0090528221	280,950.31	351.19	0.125001
Summary	0090528259	305,359.60	254.47	0.083335
Summary	0090528907	101,491.87	106.52	0.104954
Summary	0090528967	268,399.98	363.46	0.135417
Summary	0090529242	410,018.16	401.87	0.098013
Summary	0090529773	139,611.56	159.97	0.114582
Summary	0090529872	435,920.41	77.26	0.017723

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090530140	158,919.66	157.16	0.098893
Summary	0090530245	205,475.03	225.37	0.109682
Summary	0090530411	365,599.81	609.33	0.166666
Summary	0090530456	138,358.15	172.95	0.125002
Summary	0090530478	522,274.25	411.12	0.078717
Summary	0090530679	147,290.91	153.43	0.104168
Summary	0090530766	213,572.53	232.43	0.108830
Summary	0090531037	129,777.30	202.78	0.156252
Summary	0090531084	148,338.04	231.78	0.156251
Summary	0090531239	259,156.40	269.95	0.104165
Summary	0090531404	106,051.79	56.67	0.053436
Summary	0090531655	385,203.37	321.00	0.083333
Summary	0090531881	365,409.90	342.57	0.093750
Summary	0090531991	445,945.14	650.34	0.145834
Summary	0090532001	168,396.83	308.72	0.183329
Summary	0090532019	86,056.61	22.23	0.025832
Summary	0090532038	143,258.62	173.04	0.120789
Summary	0090532135	536,640.25	753.53	0.140416
Summary	0090532205	155,059.84	35.85	0.023120
Summary	0090532590	189,747.23	177.89	0.093751
Summary	0090532665	61,599.41	44.92	0.072923
Summary	0090532779	50,196.09	57.52	0.114591
Summary	0090532786	178,938.36	171.63	0.095916
Summary	0090532995	446,467.72	558.08	0.124999
Summary	0090533004	259,340.67	290.84	0.112146
Summary	0090533045	179,506.87	112.19	0.062499
Summary	0090533094	371,697.05	580.78	0.156251
Summary	0090533095	191,509.66	259.34	0.135419
Summary	0090533342	265,101.42	44.76	0.016884
Summary	0090533399	168,986.64	176.03	0.104168
Summary	0090533432	325,123.22	205.30	0.063145
Summary	0090533782	102,915.50	96.48	0.093747
Summary	0090534050	242,157.53	53.10	0.021928
Summary	0090534056	400,610.62	120.89	0.030176

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Distribution Date: 26-Dec-2025
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090534142	125,683.95	26.48	0.021069
Summary	0090534428	95,046.11	39.60	0.041664
Summary	0090534505	334,865.45	127.79	0.038162
Summary	0090534542	291,915.47	395.30	0.135416
Summary	0090534549	559,723.92	281.90	0.050364
Summary	0090534927	160,841.76	55.38	0.034431
Summary	0090535988	313,075.23	179.95	0.057478
Summary	0090536072	307,560.68	224.26	0.072916
Summary	0090536086	122,990.96	28.12	0.022863
Summary	0090536188	230,530.23	264.20	0.114605
Summary	0090536249	155,331.97	161.80	0.104164
Summary	0090536284	262,599.87	327.50	0.124714
Summary	0090536456	293,489.20	143.83	0.049007
Summary	0090536517	408,768.14	18.54	0.004536
Summary	0090536737	195,332.99	223.82	0.114584
Summary	0090536778	43,533.88	50.21	0.115335
Summary	0090536949	166,269.46	108.63	0.065334
Summary	0090537181	359,334.66	673.75	0.187499
Summary	0090537302	433,707.03	180.63	0.041648
Summary	0090537685	312,078.10	178.32	0.057140
Summary	0090537883	304,832.81	603.31	0.197915
Summary	0090538024	234,227.62	215.73	0.092103
Summary	0090538038	293,085.49	274.77	0.093751
Summary	0090538244	419,201.95	4.11	0.000980
Summary	0090538407	73,228.51	39.20	0.053531
Summary	0090538840	334,011.89	661.07	0.197918
Summary	0090539302	129,696.08	119.13	0.091853
Summary	0090539315	523,108.99	453.24	0.086644
Summary	0090539353	417,951.17	522.44	0.125000
Summary	0090539972	264,142.79	247.63	0.093749
Summary	0090540347	489,427.31	885.47	0.180920
Summary	0090540394	196,919.16	184.61	0.093749
Summary	0090540612	299,550.22	468.05	0.156251
Summary	0090540742	187,599.62	292.60	0.155970

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090540890	294,348.53	111.09	0.037741
Summary	0090540891	75,230.63	30.53	0.040582
Summary	0090540979	177,019.40	20.17	0.011394
Summary	0090540989	408,335.61	297.74	0.072916
Summary	0090541071	120,656.34	138.25	0.114582
Summary	0090541250	428,988.11	670.29	0.156249
Summary	0090541567	203,459.03	226.84	0.111492
Summary	0090542044	129,469.59	127.78	0.098695
Summary	0090542262	429,024.82	793.62	0.184982
Summary	0090542407	208,886.97	334.60	0.160182
Summary	0090542418	165,210.16	172.09	0.104164
Summary	0090542512	230,446.57	94.75	0.041116
Summary	0090542697	339,773.26	637.07	0.187499
Summary	0090542803	125,572.11	46.04	0.036664
Summary	0090542839	331,589.65	241.78	0.072915
Summary	0090543132	227,108.46	85.72	0.037744
Summary	0090543163	174,590.88	181.87	0.104169
Summary	0090543204	283,522.51	413.47	0.145833
Summary	0090543299	218,952.87	95.97	0.043831
Summary	0090543381	263,312.29	301.71	0.114583
Summary	0090543517	98,962.00	117.52	0.118753
Summary	0090543688	250,671.23	460.87	0.183854
Summary	0090543723	542,116.30	677.65	0.125001
Summary	0090543783	338,909.68	423.64	0.125001
Summary	0090543861	206,701.66	265.56	0.128475
Summary	0090543903	203,409.40	64.73	0.031823
Summary	0090543925	104,903.48	181.62	0.173131
Summary	0090543986	176,377.06	202.10	0.114584
Summary	0090544111	251,638.85	235.91	0.093749
Summary	0090544335	297,820.04	310.23	0.104167
Summary	0090544966	210,312.64	284.80	0.135417
Summary	0090544977	185,726.29	174.12	0.093751
Summary	0090545133	450,993.27	286.78	0.063589
Summary	0090545541	163,453.40	155.87	0.095361

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090545708	104,710.89	22.08	0.021087
Summary	0090545790	247,868.38	271.98	0.109728
Summary	0090545959	166,114.08	173.04	0.104169
Summary	0090545981	384,342.22	372.92	0.097028
Summary	0090546200	102,033.03	44.55	0.043662
Summary	0090546461	66,555.13	32.16	0.048321
Summary	0090546690	195,902.32	326.50	0.166665
Summary	0090546697	221,822.96	20.13	0.009075
Summary	0090546807	426,909.82	850.50	0.199222
Summary	0090546814	250,232.75	252.21	0.100790
Summary	0090546868	321,328.17	301.25	0.093752
Summary	0090546891	222,670.76	346.81	0.155750
Summary	0090547348	335,904.07	812.94	0.242016
Summary	0090547505	130,606.84	272.10	0.208335
Summary	0090547587	275,783.23	521.65	0.189152
Summary	0090547705	264,232.84	358.00	0.135487
Summary	0090547869	270,629.56	251.46	0.092917
Summary	0090548183	198,315.19	247.89	0.124998
Summary	0090548369	187,870.53	117.42	0.062500
Summary	0090548493	49,264.07	46.01	0.093395
Summary	0090548975	144,408.01	180.51	0.125000
Summary	0090549011	407,704.33	764.45	0.187501
Summary	0090549057	177,530.43	156.50	0.088154
Summary	0090549213	138,660.40	300.72	0.216875
Summary	0090549314	162,242.44	118.30	0.072916
Summary	0090549508	353,629.22	478.87	0.135416
Summary	0090549785	254,488.55	291.60	0.114583
Summary	0090549894	249,166.08	227.30	0.091224
Summary	0090550125	418,593.18	479.64	0.114584
Summary	0090550213	197,220.52	44.73	0.022680
Summary	0090550559	296,637.59	401.70	0.135418
Summary	0090550652	329,823.21	92.72	0.028112
Summary	0090550662	291,656.25	425.33	0.145833
Summary	0090550708	301,721.70	680.85	0.225655

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090550783	134,441.09	23.30	0.017331
Summary	0090550921	95,456.64	99.43	0.104162
Summary	0090551015	100,053.78	135.49	0.135417
Summary	0090551268	217,627.06	248.43	0.114154
Summary	0090551590	349,799.93	182.19	0.052084
Summary	0090551625	113,211.93	141.51	0.124996
Summary	0090551665	323,271.84	285.92	0.088446
Summary	0090552076	337,425.71	399.35	0.118352
Summary	0090552095	179,156.20	206.26	0.115129
Summary	0090552373	251,711.09	240.84	0.095681
Summary	0090552469	184,795.79	241.39	0.130625
Summary	0090552952	275,227.43	5.78	0.002100
Summary	0090552979	491,079.28	613.85	0.125000
Summary	0090553000	362,722.32	37.78	0.010416
Summary	0090553056	222,752.21	232.03	0.104165
Summary	0090553255	137,545.14	139.61	0.101501
Summary	0090553257	252,510.19	263.03	0.104166
Summary	0090553355	64,731.50	38.84	0.060002
Summary	0090553800	358,053.33	261.08	0.072917
Summary	0090553912	188,918.86	393.58	0.208333
Summary	0090553933	139,711.77	44.54	0.031880
Summary	0090554326	326,441.25	272.03	0.083332
Summary	0090554735	405,053.42	717.28	0.177083
Summary	0090554794	264,764.36	73.96	0.027934
Summary	0090554913	217,312.53	294.28	0.135418
Summary	0090554972	252,224.40	289.01	0.114584
Summary	0090555351	118,717.23	148.40	0.125003
Summary	0090555447	247,437.10	206.20	0.083334
Summary	0090555515	411,145.48	471.10	0.114582
Summary	0090556187	187,025.42	155.85	0.083331
Summary	0090556196	199,598.78	76.25	0.038202
Summary	0090556210	207,751.95	176.02	0.084726
Summary	0090556224	334,383.78	571.52	0.170917
Summary	0090556231	168,373.19	140.31	0.083333

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090556298	396,547.30	619.61	0.156251
Summary	0090556510	125,076.30	37.36	0.029870
Summary	0090556525	115,789.49	52.41	0.045263
Summary	0090556641	185,843.88	211.53	0.113821
Summary	0090556714	185,892.47	174.27	0.093748
Summary	0090556902	274,118.63	342.65	0.125001
Summary	0090556939	108,147.72	121.38	0.112235
Summary	0090556943	158,143.62	329.47	0.208336
Summary	0090557244	208,754.36	282.69	0.135418
Summary	0090557320	249,428.85	275.84	0.110589
Summary	0090557358	574,702.42	687.25	0.119584
Summary	0090557451	105,514.15	142.88	0.135413
Summary	0090557896	104,035.47	97.53	0.093747
Summary	0090557982	78,739.22	80.54	0.102287
Summary	0090558049	373,122.62	388.67	0.104167
Summary	0090558276	271,244.94	141.27	0.052082
Summary	0090558604	251,946.63	288.69	0.114584
Summary	0090558645	477,352.71	845.45	0.177112
Summary	0090558653	360,485.75	409.84	0.113691
Summary	0090558692	237,020.56	246.90	0.104168
Summary	0090559288	273,759.93	228.13	0.083332
Summary	0090559479	161,334.55	184.86	0.114582
Summary	0090559730	399,848.39	374.86	0.093751
Summary	0090559752	61,622.90	25.68	0.041673
Summary	0090559939	510,492.50	416.86	0.081658
Summary	0090560015	263,461.07	117.19	0.044481
Summary	0090561123	280,874.91	204.80	0.072915
Summary	0090561141	343,924.06	18.72	0.005443
Summary	0090561202	332,417.17	415.52	0.125000
Summary	0090561552	337,436.24	421.80	0.125001
Summary	0090561557	111,881.77	104.89	0.093751
Summary	0090561591	306,612.03	191.63	0.062499
Summary	0090561712	265,230.38	359.17	0.135418
Summary	0090562171	187,833.40	234.79	0.124999

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090562270	160,210.61	100.13	0.062499
Summary	0090562324	249,373.58	181.83	0.072915
Summary	0090562626	194,686.32	204.55	0.105066
Summary	0090562631	238,188.83	396.98	0.166666
Summary	0090562671	121,164.99	18.97	0.015656
Summary	0090562803	303,405.21	316.05	0.104168
Summary	0090562942	163,138.83	159.74	0.097917
Summary	0090563154	385,927.41	266.67	0.069098
Summary	0090563276	318,789.63	332.07	0.104166
Summary	0090563438	278,034.14	83.58	0.030061
Summary	0090563455	140,688.43	137.13	0.097471
Summary	0090563685	491,266.57	562.91	0.114583
Summary	0090564271	133,926.14	167.41	0.125002
Summary	0090564485	68,973.09	48.52	0.070346
Summary	0090564498	245,178.93	229.86	0.093752
Summary	0090564544	71,290.50	33.84	0.047468
Summary	0090564958	323,549.58	438.14	0.135417
Summary	0090565265	145,638.73	166.88	0.114585
Summary	0090565327	176,847.27	164.32	0.092916
Summary	0090565418	220,233.15	390.00	0.177085
Summary	0090565496	426,352.20	843.82	0.197916
Summary	0090565536	296,076.69	167.46	0.056560
Summary	0090565636	156,112.42	234.73	0.150360
Summary	0090565683	226,473.82	188.73	0.083334
Summary	0090565984	369,380.10	617.20	0.167091
Summary	0090566092	68,870.97	159.24	0.231215
Summary	0090566319	219,823.34	183.19	0.083335
Summary	0090566426	98,077.65	173.68	0.177084
Summary	0090566678	270,345.50	228.83	0.084644
Summary	0090566687	98,700.34	22.56	0.022857
Summary	0090567139	347,101.28	406.02	0.116975
Summary	0090567142	227,794.55	251.95	0.110604
Summary	0090567275	213,452.78	151.20	0.070835
Summary	0090567439	219,323.87	587.34	0.267796

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090567471	453,923.11	1,000.35	0.220379
Summary	0090567536	211,456.07	132.16	0.062500
Summary	0090567613	157,368.60	327.85	0.208333
Summary	0090567632	171,115.73	299.00	0.174736
Summary	0090568177	303,996.77	290.49	0.095557
Summary	0090568184	490,183.68	329.87	0.067295
Summary	0090568248	281,044.10	152.38	0.054219
Summary	0090568470	191,178.26	248.53	0.129999
Summary	0090568490	381,424.04	357.59	0.093751
Summary	0090568671	162,708.48	220.33	0.135414
Summary	0090568690	392,939.60	532.11	0.135418
Summary	0090569626	412,214.41	815.84	0.197916
Summary	0090569666	60,587.14	37.87	0.062505
Summary	0090569671	304,436.72	602.53	0.197916
Summary	0090569737	190,647.56	397.18	0.208332
Summary	0090570051	182,502.52	247.14	0.135417
Summary	0090570212	191,291.21	358.67	0.187499
Summary	0090570469	322,561.56	369.84	0.114657
Summary	0090570926	183,332.88	324.65	0.177082
Summary	0090571154	178,902.42	102.64	0.057372
Summary	0090571250	264,800.00	589.78	0.222727
Summary	0090571353	514,691.41	536.14	0.104167
Summary	0090571759	229,576.99	167.40	0.072917
Summary	0090571950	223,694.35	279.62	0.125001
Summary	0090571984	156,058.41	48.77	0.031251
Summary	0090572061	194,206.48	182.07	0.093751
Summary	0090572245	197,248.59	223.49	0.113304
Summary	0090572247	283,057.42	235.88	0.083333
Summary	0090572367	344,073.33	124.18	0.036091
Summary	0090572404	327,476.39	503.11	0.153632
Summary	0090572556	112,704.63	130.66	0.115931
Summary	0090572581	132,584.95	120.23	0.090681
Summary	0090572677	281,867.42	440.42	0.156251
Summary	0090573284	232,474.73	155.12	0.066726

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090573537	284,513.60	385.28	0.135417
Summary	0090573615	114,301.18	124.31	0.108757
Summary	0090573646	283,890.93	281.56	0.099179
Summary	0090574191	132,370.27	57.28	0.043273
Summary	0090574473	414,077.98	258.80	0.062500
Summary	0090574541	114,367.80	35.74	0.031250
Summary	0090574582	98,685.04	102.80	0.104170
Summary	0090574943	334,501.57	452.97	0.135416
Summary	0090575186	105,261.47	73.74	0.070054
Summary	0090575261	90,572.97	84.91	0.093748
Summary	0090575365	166,189.65	87.31	0.052536
Summary	0090575449	401,112.58	417.83	0.104168
Summary	0090575520	308,266.77	548.75	0.178011
Summary	0090575572	94,078.13	156.80	0.166670
Summary	0090575620	336,522.48	280.44	0.083335
Summary	0090576161	359,767.47	299.51	0.083251
Summary	0090576331	62,643.13	17.05	0.027218
Summary	0090576539	481,893.24	789.70	0.163874
Summary	0090576612	337,267.37	477.73	0.141647
Summary	0090576641	240,336.11	275.39	0.114585
Summary	0090576752	256,873.59	374.61	0.145834
Summary	0090577053	277,255.12	346.57	0.125000
Summary	0090577057	401,526.96	501.91	0.125000
Summary	0090577153	80,573.86	25.75	0.031958
Summary	0090577207	247,167.36	145.97	0.059057
Summary	0090577314	305,814.61	222.99	0.072917
Summary	0090577345	254,976.02	318.72	0.125000
Summary	0090577387	365,821.06	419.17	0.114583
Summary	0090577576	163,752.31	136.46	0.083333
Summary	0090577624	179,213.35	108.94	0.060788
Summary	0090577733	298,687.25	79.46	0.026603
Summary	0090577864	110,122.27	116.91	0.106164
Summary	0090577867	196,241.49	135.59	0.069093
Summary	0090577943	422,168.06	632.33	0.149782

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Credit-Linked Notes

Series 2018-C04



Distribution Date: 26-Dec-2025
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090577946	156,620.47	145.53	0.092919
Summary	0090578008	341,561.91	399.18	0.116869
Summary	0090578196	107,669.66	54.30	0.050432
Summary	0090578211	102,537.73	8.45	0.008241
Summary	0090578213	74,703.12	116.72	0.156245
Summary	0090578259	150,413.21	138.84	0.092306
Summary	0090578305	172,467.18	77.45	0.044907
Summary	0090578378	52,876.57	125.57	0.237478
Summary	0090578380	453,861.20	430.25	0.094798
Summary	0090578569	156,857.39	147.05	0.093748
Summary	0090578732	72,629.70	7.06	0.009721
Summary	0090579225	307,207.23	336.82	0.109639
Summary	0090579267	464,923.97	263.60	0.056697
Summary	0090579439	270,286.43	641.10	0.237193
Summary	0090579535	221,487.92	451.25	0.203736
Summary	0090579638	121,785.81	134.22	0.110210
Summary	0090579686	198,917.49	152.92	0.076876
Summary	0090579697	231,478.07	289.35	0.125001
Summary	0090579768	379,866.00	395.20	0.104037
Summary	0090579921	256,911.28	402.57	0.156696
Summary	0090580131	119,753.50	37.54	0.031348
Summary	0090580487	212,791.87	21.66	0.010179
Summary	0090580551	324,344.35	290.50	0.089565
Summary	0090580606	318,455.46	301.72	0.094745
Summary	0090580849	290,187.64	453.42	0.156251
Summary	0090580914	151,559.68	173.66	0.114582
Summary	0090581160	422,292.35	367.78	0.087091
Summary	0090581238	266,127.10	156.51	0.058810
Summary	0090581335	249,759.36	236.46	0.094675
Summary	0090581358	135,656.78	249.44	0.183876
Summary	0090581359	411,550.69	39.93	0.009702
Summary	0090581554	314,469.38	786.17	0.249999
Summary	0090581732	360,972.99	376.01	0.104166
Summary	0090581961	254,386.06	37.39	0.014698

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090581999	195,011.18	420.10	0.215424
Summary	0090582589	169,235.53	370.20	0.218748
Summary	0090582719	92,378.57	76.98	0.083331
Summary	0090582807	187,809.56	29.52	0.015718
Summary	0090583380	530,281.67	773.33	0.145834
Summary	0090583389	136,171.08	113.48	0.083336
Summary	0090583486	66,536.05	60.88	0.091499
Summary	0090583587	93,630.88	107.29	0.114588
Summary	0090583687	602,820.20	289.29	0.047989
Summary	0090583695	116,744.31	109.45	0.093752
Summary	0090583892	243,440.33	329.66	0.135417
Summary	0090583897	179,047.11	223.81	0.125001
Summary	0090583980	181,806.99	340.89	0.187501
Summary	0090584024	201,606.48	242.99	0.120527
Summary	0090584025	248,349.21	352.41	0.141901
Summary	0090584378	314,648.41	360.53	0.114582
Summary	0090584578	205,792.98	150.06	0.072918
Summary	0090584648	313,312.36	261.09	0.083332
Summary	0090584749	250,356.62	208.63	0.083333
Summary	0090585134	131,536.51	113.72	0.086455
Summary	0090585260	141,383.57	191.46	0.135419
Summary	0090585266	145,177.32	185.94	0.128078
Summary	0090585322	180,744.03	127.21	0.070381
Summary	0090585551	352,427.12	293.69	0.083334
Summary	0090585596	387,720.33	201.94	0.052084
Summary	0090585802	383,278.83	359.32	0.093749
Summary	0090586021	300,601.00	350.86	0.116720
Summary	0090586157	246,332.95	564.51	0.229165
Summary	0090586445	87,344.35	127.38	0.145837
Summary	0090586505	618,352.19	867.67	0.140320
Summary	0090586518	347,227.35	506.37	0.145832
Summary	0090586549	590,209.41	860.72	0.145833
Summary	0090586951	301,076.17	298.02	0.098985
Summary	0090587272	427,470.58	261.47	0.061167

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090587354	111,618.73	205.72	0.184306
Summary	0090587733	115,156.82	36.97	0.032104
Summary	0090588036	163,402.93	153.19	0.093750
Summary	0090588192	252,197.06	292.76	0.116084
Summary	0090588208	386,363.30	804.92	0.208332
Summary	0090588575	162,941.64	53.57	0.032877
Summary	0090588668	229,527.89	358.64	0.156251
Summary	0090588828	166,532.22	277.55	0.166664
Summary	0090589003	206,821.38	430.88	0.208334
Summary	0090589509	348,591.97	681.20	0.195415
Summary	0090589576	149,895.70	171.76	0.114586
Summary	0090589802	283,439.23	632.06	0.222997
Summary	0090589840	189,122.11	78.80	0.041666
Summary	0090589922	121,249.58	65.97	0.054408
Summary	0090590041	121,427.93	101.19	0.083333
Summary	0090590255	181,623.19	189.19	0.104166
Summary	0090590315	211,643.48	396.83	0.187499
Summary	0090590341	261,120.91	244.80	0.093750
Summary	0090590393	270,703.99	56.40	0.020835
Summary	0090590423	427,778.16	397.48	0.092917
Summary	0090590752	329,987.85	378.11	0.114583
Summary	0090590822	201,943.75	162.46	0.080448
Summary	0090590960	348,265.78	531.52	0.152619
Summary	0090591836	156,046.35	178.80	0.114581
Summary	0090591913	317,982.06	503.00	0.158185
Summary	0090591985	280,522.65	292.21	0.104166
Summary	0090592007	116,817.16	128.99	0.110420
Summary	0090592112	331,451.43	483.37	0.145834
Summary	0090592207	315,119.33	445.70	0.141438
Summary	0090592231	114,408.14	238.35	0.208333
Summary	0090592375	144,429.96	274.23	0.189871
Summary	0090592410	232,034.45	265.87	0.114582
Summary	0090592434	152,199.77	126.83	0.083331
Summary	0090592655	153,341.71	111.81	0.072916

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090592752	160,083.41	156.28	0.097624
Summary	0090592764	272,650.58	326.31	0.119681
Summary	0090592788	235,929.12	368.64	0.156250
Summary	0090592846	389,454.77	76.38	0.019612
Summary	0090592851	514,743.98	375.33	0.072916
Summary	0090592852	318,709.06	298.79	0.093750
Summary	0090593300	255,550.85	212.96	0.083334
Summary	0090593684	383,624.60	526.62	0.137275
Summary	0090593725	182,673.24	233.73	0.127950
Summary	0090593841	191,477.71	59.84	0.031252
Summary	0090593897	224,026.38	233.36	0.104166
Summary	0090593910	290,753.41	212.01	0.072917
Summary	0090593994	248,439.86	284.67	0.114583
Summary	0090594174	393,471.70	70.37	0.017884
Summary	0090594389	428,355.11	648.69	0.151437
Summary	0090594707	163,248.04	204.06	0.125000
Summary	0090595031	82,195.87	103.85	0.126345
Summary	0090595286	608,600.22	697.35	0.114583
Summary	0090595311	427,836.19	482.02	0.112665
Summary	0090595358	141,447.39	72.83	0.051489
Summary	0090595508	130,162.69	108.47	0.083334
Summary	0090595595	169,909.49	159.29	0.093750
Summary	0090595699	302,114.63	764.07	0.252907
Summary	0090595768	170,568.42	56.30	0.033007
Summary	0090596428	253,588.62	237.74	0.093750
Summary	0090596676	279,111.74	170.46	0.061072
Summary	0090596683	337,855.98	387.13	0.114584
Summary	0090596966	114,219.49	51.21	0.044835
Summary	0090597198	216,256.67	292.85	0.135418
Summary	0090597342	308,281.30	256.90	0.083333
Summary	0090597348	178,033.56	55.64	0.031253
Summary	0090597420	297,412.53	526.67	0.177084
Summary	0090597596	193,218.91	382.41	0.197915
Summary	0090597613	256,517.67	267.21	0.104168

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090597644	139,266.37	124.75	0.089577
Summary	0090597738	108,708.02	192.50	0.177080
Summary	0090597771	98,130.35	92.75	0.094517
Summary	0090597815	89,642.14	104.34	0.116396
Summary	0090597822	79,470.51	37.43	0.047099
Summary	0090598367	470,830.54	539.49	0.114583
Summary	0090598499	109,828.24	125.63	0.114388
Summary	0090598778	111,110.87	5.46	0.004914
Summary	0090598954	372,856.45	466.07	0.125000
Summary	0090599263	280,583.28	703.53	0.250738
Summary	0090599433	359,343.56	261.72	0.072833
Summary	0090599625	362,623.35	491.05	0.135416
Summary	0090599695	157,500.22	295.31	0.187498
Summary	0090599770	247,994.53	206.66	0.083332
Summary	0090599932	244,242.95	305.30	0.124998
Summary	0090600001	198,397.35	392.66	0.197916
Summary	0090600031	244,384.74	330.94	0.135418
Summary	0090600273	183,868.70	344.75	0.187498
Summary	0090601085	448,179.12	513.57	0.114590
Summary	0090601385	392,861.76	532.00	0.135417
Summary	0090601749	362,343.59	528.42	0.145834
Summary	0090601919	283,754.19	326.33	0.115004
Summary	0090601972	156,398.39	146.62	0.093748
Summary	0090601997	399,859.81	213.26	0.053334
Summary	0090602002	167,617.91	189.72	0.113186
Summary	0090602074	218,776.03	137.72	0.062950
Summary	0090602082	277,254.28	98.31	0.035458
Summary	0090602153	271,266.85	621.65	0.229165
Summary	0090602212	112,124.51	221.91	0.197914
Summary	0090602401	276,366.04	201.52	0.072918
Summary	0090603071	338,213.44	634.15	0.187500
Summary	0090603197	399,862.25	416.52	0.104166
Summary	0090603516	97,361.17	110.75	0.113752
Summary	0090603520	180,592.67	50.95	0.028213

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090603807	135,352.55	50.99	0.037672
Summary	0090603991	254,384.73	341.00	0.134049
Summary	0090604270	87,382.32	8.37	0.009579
Summary	0090604276	314,599.54	307.54	0.097756
Summary	0090604307	251,074.05	366.15	0.145833
Summary	0090604472	197,881.31	288.58	0.145835
Summary	0090604513	282,377.36	177.39	0.062820
Summary	0090604517	57,982.05	51.20	0.088303
Summary	0090604636	182,912.36	203.19	0.111086
Summary	0090604688	206,230.47	171.86	0.083334
Summary	0090604861	408,946.39	85.20	0.020834
Summary	0090604925	218,883.12	182.40	0.083332
Summary	0090605095	283,535.60	354.42	0.125000
Summary	0090605195	241,266.04	326.71	0.135415
Summary	0090605297	111,912.28	104.92	0.093752
Summary	0090605317	430,111.54	940.87	0.218750
Summary	0090605437	173,140.26	98.94	0.057144
Summary	0090606075	241,734.06	276.99	0.114585
Summary	0090606169	338,442.44	70.74	0.020902
Summary	0090606658	57,835.52	102.42	0.177088
Summary	0090606911	211,477.18	210.47	0.099524
Summary	0090607098	134,262.74	4.45	0.003314
Summary	0090607157	264,678.44	220.57	0.083335
Summary	0090607776	106,036.71	110.45	0.104162
Summary	0090608090	72,601.62	47.38	0.065260
Summary	0090608166	216,263.71	394.58	0.182453
Summary	0090608254	106,334.80	197.03	0.185292
Summary	0090608285	177,403.36	73.92	0.041668
Summary	0090608309	140,149.56	189.79	0.135420
Summary	0090608694	382,954.29	329.91	0.086149
Summary	0090608971	78,575.49	65.48	0.083334
Summary	0090608980	190,402.49	277.67	0.145833
Summary	0090609070	322,990.09	367.40	0.113750
Summary	0090609564	233,271.79	242.99	0.104166

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090610047	94,954.93	148.37	0.156253
Summary	0090610505	390,567.58	188.35	0.048225
Summary	0090610529	412,045.72	386.29	0.093749
Summary	0090610543	158,579.29	55.77	0.035169
Summary	0090610611	109,272.23	94.49	0.086472
Summary	0090611350	218,571.01	318.75	0.145834
Summary	0090611587	113,047.33	129.53	0.114580
Summary	0090611873	375,418.94	351.96	0.093751
Summary	0090612256	131,177.18	132.04	0.100658
Summary	0090612341	237,647.65	55.20	0.023228
Summary	0090612402	364,961.75	90.69	0.024849
Summary	0090612636	200,988.14	230.30	0.114584
Summary	0090612843	136,268.95	52.54	0.038556
Summary	0090613018	319,190.24	365.74	0.114584
Summary	0090613201	243,182.23	246.48	0.101356
Summary	0090613360	234,154.84	102.96	0.043971
Summary	0090613501	527,931.86	769.90	0.145833
Summary	0090613597	496,862.54	358.16	0.072084
Summary	0090613604	116,401.26	171.97	0.147739
Summary	0090613688	159,557.62	356.67	0.223537
Summary	0090613914	357,403.66	372.30	0.104168
Summary	0090614040	160,013.72	158.69	0.099173
Summary	0090614723	147,057.39	153.18	0.104163
Summary	0090614977	361,077.74	413.73	0.114582
Summary	0090615251	124,771.28	68.44	0.054852
Summary	0090615922	600,195.23	1,068.46	0.178019
Summary	0090616204	420,754.31	370.39	0.088030
Summary	0090616283	175,961.64	238.28	0.135416
Summary	0090616320	208,360.67	217.04	0.104166
Summary	0090616385	197,651.08	308.83	0.156250
Summary	0090616540	378,586.48	276.05	0.072916
Summary	0090616608	416,311.86	693.85	0.166666
Summary	0090616616	259,533.07	100.75	0.038820
Summary	0090616633	189,453.04	525.37	0.277309

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090616981	83,169.68	95.56	0.114898
Summary	0090617551	505,794.33	254.11	0.050240
Summary	0090617634	163,008.19	84.90	0.052083
Summary	0090617793	445,791.35	557.24	0.125000
Summary	0090617832	216,431.37	265.50	0.122672
Summary	0090617887	233,677.34	267.76	0.114585
Summary	0090617967	293,609.49	581.10	0.197916
Summary	0090618216	266,572.07	583.13	0.218751
Summary	0090619006	345,719.35	432.15	0.125000
Summary	0090619060	232,107.89	265.96	0.114585
Summary	0090619104	233,193.86	347.41	0.148979
Summary	0090619203	110,144.09	219.36	0.199157
Summary	0090619294	335,990.57	489.99	0.145834
Summary	0090619378	270,230.62	310.97	0.115076
Summary	0090619751	221,232.75	81.87	0.037006
Summary	0090619827	476,071.07	584.47	0.122769
Summary	0090619936	281,205.81	351.51	0.125001
Summary	0090620117	315,697.56	457.76	0.145000
Summary	0090620250	340,148.27	425.19	0.125001
Summary	0090620274	239,852.55	249.85	0.104168
Summary	0090620328	186,482.20	213.68	0.114585
Summary	0090620514	389,352.03	531.85	0.136599
Summary	0090620612	301,417.78	105.41	0.034971
Summary	0090620923	358,216.78	624.22	0.174258
Summary	0090621208	180,267.37	225.33	0.124998
Summary	0090621406	227,519.09	355.50	0.156251
Summary	0090621546	242,849.33	455.34	0.187499
Summary	0090621739	449,037.79	479.76	0.106842
Summary	0090621890	250,427.01	189.16	0.075535
Summary	0090622064	319,901.04	333.23	0.104167
Summary	0090622213	353,058.64	367.77	0.104167
Summary	0090622393	149,731.05	64.98	0.043398
Summary	0090622611	145,070.47	226.67	0.156248
Summary	0090622635	348,541.03	653.51	0.187499

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090622682	386,571.39	483.21	0.124999
Summary	0090622757	185,645.10	328.75	0.177085
Summary	0090622817	129,921.45	162.04	0.124722
Summary	0090622831	349,564.73	605.68	0.173267
Summary	0090623077	292,812.89	244.01	0.083333

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
3	267,398.26	(101,393.16)	(37.918)

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090556432	43,404.11	(89,642.92)	(206.531)
0090578256	145,780.41	(3,825.46)	(2.624)
0090586233	78,213.74	(7,924.78)	(10.132)

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
9	2,450,709.48	52,473.58	805,398.66	32.864

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0090523199	580,190.31	72,382.49	5,892.61	1.016
0090540470	176,233.75	1.10	112,102.22	63.610
0090540832	148,035.32	85.00	189,944.22	128.310
0090544099	151,386.33	(1,527.01)	8,907.86	5.884
0090552601	212,867.47	(120.22)	287,350.17	134.990
0090563613	132,237.75	(2,005.02)	5,328.07	4.029
0090581481	522,827.42	1,184.10	148,732.59	28.448
0090587556	96,739.54	(913.30)	40,094.69	41.446
0090612630	430,191.59	(16,613.56)	7,046.23	1.638

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Connecticut Avenue Securities Credit-Linked Notes Series 2018-C04



Distribution Date: 26-Dec-2025
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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
323	60,247,352.27	7,294,821.78	12.108

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
0090523199	580,190.31	5,892.61	1.016
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090529584	392,709.70	(44,693.42)	(11.381)
0090529969	238,203.59	28,686.27	12.043
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	45,988.91	20.607
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090540470	176,233.75	112,102.22	63.610
0090540493	126,285.72	5,451.75	4.317
0090540643	192,532.07	3,090.82	1.605
0090540829	388,854.53	134,067.07	34.477
0090540832	148,035.32	189,944.22	128.310
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
0090544099	151,386.33	8,907.86	5.884
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090548218	295,360.45	14,370.20	4.865
0090548246	355,671.66	(15,936.55)	(4.481)
0090548302	330,559.05	81,595.48	24.684
0090549179	91,311.39	(24,233.51)	(26.539)
0090549201	47,018.87	55,057.06	117.096
0090549854	155,364.82	12,488.78	8.038
0090550660	79,434.80	(38,135.56)	(48.009)
0090550745	189,258.57	1,547.45	0.818
0090550868	127,920.49	(25,979.83)	(20.309)
0090551897	258,542.33	(3,992.87)	(1.544)
0090552601	212,867.47	287,350.17	134.990
0090552666	75,564.49	6,175.93	8.173
0090552699	168,743.38	(1,320.51)	(0.783)
0090552926	308,417.08	39,194.43	12.708
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
0090556432	43,404.11	(89,642.92)	(206.531)
0090556780	220,643.55	5,354.51	2.427
0090557013	73,257.34	4,216.21	5.755
0090557179	91,241.16	(37,231.16)	(40.805)
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)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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	5,328.07	4.029
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090564658	53,389.72	24,180.59	45.291
0090565403	134,158.84	10,471.74	7.805
0090565648	39,247.59	15,749.89	40.130
0090565825	216,796.12	(59,176.41)	(27.296)
0090566450	137,937.23	48,723.87	35.323
0090566508	403,627.03	211,692.64	52.448
0090566513	137,310.75	15,731.16	11.457
0090566749	66,490.59	538.24	0.809
0090566769	298,718.29	102,471.66	34.304
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)

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Credit-Linked Notes

Series 2018-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090572625	229,886.48	(17,781.45)	(7.735)
0090572788	85,875.62	2,623.09	3.055
0090572826	164,402.83	(20,416.31)	(12.418)
0090573596	122,857.17	718.84	0.585
0090573876	284,370.79	(11,355.84)	(3.993)
0090574798	285,114.52	4,564.72	1.601
0090575519	169,510.24	51,627.43	30.457
0090575941	56,666.24	(7,300.37)	(12.883)
0090576064	426,918.11	161,339.26	37.792
0090576200	134,682.59	48,953.35	36.347
0090576282	134,199.33	7,124.83	5.309
0090576479	52,334.55	10,839.22	20.711
0090576811	228,866.06	29,277.69	12.792
0090576894	270,558.82	(44,158.46)	(16.321)
0090577156	123,442.10	5,099.95	4.131
0090577184	114,507.51	24,346.57	21.262
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
0090578256	145,780.41	(3,825.46)	(2.624)
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
0090581481	522,827.42	148,732.59	28.448

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Credit-Linked Notes

Series 2018-C04



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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0090586233	78,213.74	(7,924.78)	(10.132)
0090586236	133,079.22	2,467.38	1.854
0090586284	227,661.67	111,190.47	48.840
0090586477	170,679.41	(1,716.34)	(1.006)
0090586554	175,005.42	(44,222.56)	(25.269)
0090587556	96,739.54	40,094.69	41.446
0090587615	82,528.64	30,119.96	36.496
0090587644	144,122.04	52,155.85	36.189
0090588135	125,995.06	177,622.34	140.976
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090592000	253,493.44	241.09	0.095
0090592396	114,662.07	35,691.46	31.128
0090592431	370,554.03	32,027.84	8.643
0090592524	318,519.45	17,427.36	5.471
0090592982	59,401.81	2,624.99	4.419
0090593809	295,114.55	5,171.19	1.752
0090594334	129,630.30	29,664.42	22.884
0090594903	234,013.49	(6,960.11)	(2.974)
0090595269	95,085.45	(18,595.12)	(19.556)
0090595548	108,607.17	(2,453.33)	(2.259)
0090595800	116,515.58	169.03	0.145
0090595811	99,073.68	36,055.83	36.393
0090595866	128,427.14	40,732.68	31.717
0090595941	273,520.97	(238.75)	(0.087)
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

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090599804	84,152.59	(2,952.60)	(3.509)
0090599807	232,678.89	71,311.44	30.648
0090600393	111,877.66	7,147.07	6.388
0090600590	250,033.22	(16,407.96)	(6.562)
0090600780	349,457.99	(7,860.29)	(2.249)
0090600982	225,036.19	(3,573.64)	(1.588)
0090601349	395,341.99	95,760.94	24.222
0090602032	62,343.70	33,828.50	54.261
0090602233	171,269.98	(14,631.45)	(8.543)
0090602311	162,039.31	68,655.62	42.370
0090602712	227,150.33	50,106.20	22.059
0090603237	162,097.29	3,598.78	2.220
0090603334	215,435.26	12,040.96	5.589
0090603408	427,881.03	70,436.23	16.462
0090603577	149,815.70	2,673.81	1.785
0090603603	100,219.44	30,627.41	30.560
0090603731	148,450.61	15,417.06	10.385
0090604351	447,160.11	51,149.17	11.439
0090604915	146,592.93	(7,471.48)	(5.097)
0090605044	215,413.94	100,179.01	46.505
0090605094	80,227.38	69,491.65	86.618
0090605326	337,103.35	57,013.13	16.913
0090605845	87,598.93	63,009.98	71.930
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	9,934.96	13.013

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Connecticut Avenue Securities Credit-Linked Notes Series 2018-C04



Distribution Date: 26-Dec-2025
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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090608023	326,516.38	(6,055.23)	(1.854)
0090608062	139,566.73	2,073.09	1.485
0090608099	79,889.76	9,486.61	11.875
0090608310	279,194.80	246.00	0.088
0090608484	115,900.08	28,426.60	24.527
0090608960	174,273.47	7,134.59	4.094
0090611002	89,683.49	24,890.35	27.754
0090611105	304,142.80	17,361.41	5.708
0090611423	312,790.54	11,449.88	3.661
0090611737	111,189.78	33,680.60	30.291
0090611981	151,476.51	26,209.40	17.303
0090612183	140,720.54	(625.02)	(0.444)
0090612428	111,396.08	(9,843.99)	(8.837)
0090612630	430,191.59	7,046.23	1.638
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

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Connecticut Avenue Securities
Credit-Linked Notes
Series 2018-C04



Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
0090621953	184,379.85	3,342.78	1.813
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



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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	12	2,718,107.74	(48,919.58)	(0.001 %)	0	0.00	0.00	0.000 %	12	2,718,107.74	(48,919.58)	(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	0090523199	592,000.00	4.500 %	WA	85.00	360	580,190.31	10/31/2025	72,382.49	5,892.61
Summary	0090540470	177,000.00	3.875 %	LA	95.00	360	176,233.75	09/30/2025	1.10	112,102.22
Summary	0090540832	150,000.00	4.625 %	OH	92.00	360	148,035.32	10/31/2025	85.00	189,944.22
Summary	0090544099	144,000.00	3.125 %	IA	96.00	360	151,386.33	10/31/2025	(1,527.01)	8,907.86
Summary	0090552601	212,000.00	4.500 %	LA	97.00	360	212,867.47	09/30/2025	(120.22)	287,350.17
Summary	0090556432	44,000.00	4.625 %	CT	90.00	360	43,404.11	11/30/2025	(89,642.92)	(89,642.92)
Summary	0090563613	127,000.00	4.500 %	OH	95.00	360	132,237.75	07/31/2025	(2,005.02)	5,328.07
Summary	0090578256	165,000.00	4.375 %	FL	97.00	360	145,780.41	11/30/2025	(3,825.46)	(3,825.46)
Summary	0090581481	542,000.00	4.250 %	NY	95.00	360	522,827.42	10/31/2025	1,184.10	148,732.59
Summary	0090586233	83,000.00	4.500 %	IA	95.00	360	78,213.74	11/30/2025	(7,924.78)	(7,924.78)
Summary	0090587556	105,000.00	4.000 %	MN	90.00	360	96,739.54	07/31/2025	(913.30)	40,094.69
Summary	0090612630	451,000.00	4.625 %	NJ	95.00	360	430,191.59	05/31/2025	(16,613.56)	7,046.23

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

Summary

MDR

Current Month0.006 %

3 Month Average0.025 %

12 Month Average0.019 %

MDR: Current vs. 12mo Average

Month	Current MDR	12 Month Avg MDR
Jan-25	0.005%	0.018%
Feb-25	0.002%	0.018%
Mar-25	0.018%	0.018%
Apr-25	0.038%	0.018%
May-25	0.012%	0.018%
Jun-25	0.022%	0.018%
Jul-25	0.018%	0.018%
Aug-25	0.015%	0.018%
Sep-25	0.018%	0.018%
Oct-25	0.012%	0.018%
Nov-25	0.055%	0.018%
Dec-25	0.005%	0.018%

SDA

Current Month0.282 %

3 Month Average1.088 %

12 Month Average0.738 %

SDA: Current vs. 12mo Average

Month	Current SDA	12 Month Avg SDA
Jan-25	0.25%	0.50%
Feb-25	0.10%	0.50%
Mar-25	0.50%	0.50%
Apr-25	1.40%	0.50%
May-25	0.30%	0.50%
Jun-25	0.80%	0.50%
Jul-25	0.70%	0.50%
Aug-25	0.50%	0.50%
Sep-25	0.60%	0.50%
Oct-25	0.40%	0.50%
Nov-25	2.50%	0.50%
Dec-25	0.20%	0.50%

CDR

Current Month0.074 %

3 Month Average0.295 %

12 Month Average0.224 %

CDR: Current vs. 12mo Average

Month	Current CDR	12 Month Avg CDR
Jan-25	0.10%	0.20%
Feb-25	0.05%	0.20%
Mar-25	0.20%	0.20%
Apr-25	0.45%	0.20%
May-25	0.10%	0.20%
Jun-25	0.25%	0.20%
Jul-25	0.20%	0.20%
Aug-25	0.15%	0.20%
Sep-25	0.20%	0.20%
Oct-25	0.10%	0.20%
Nov-25	0.65%	0.20%
Dec-25	0.05%	0.20%

Loss Severity

Current Month (Cumulative)12.108 %

3 Month Average (Cumulative)12.225 %

12 Month Average (Cumulative)11.302 %

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

Month	Current Severity	12 Month Avg Severity
Jan-25	10.50%	9.20%
Feb-25	10.80%	9.40%
Mar-25	10.90%	9.60%
Apr-25	10.50%	9.80%
May-25	10.50%	10.00%
Jun-25	10.80%	10.20%
Jul-25	10.90%	10.40%
Aug-25	11.50%	10.60%
Sep-25	11.40%	10.80%
Oct-25	12.20%	11.00%
Nov-25	12.10%	11.20%
Dec-25	12.00%	11.30%

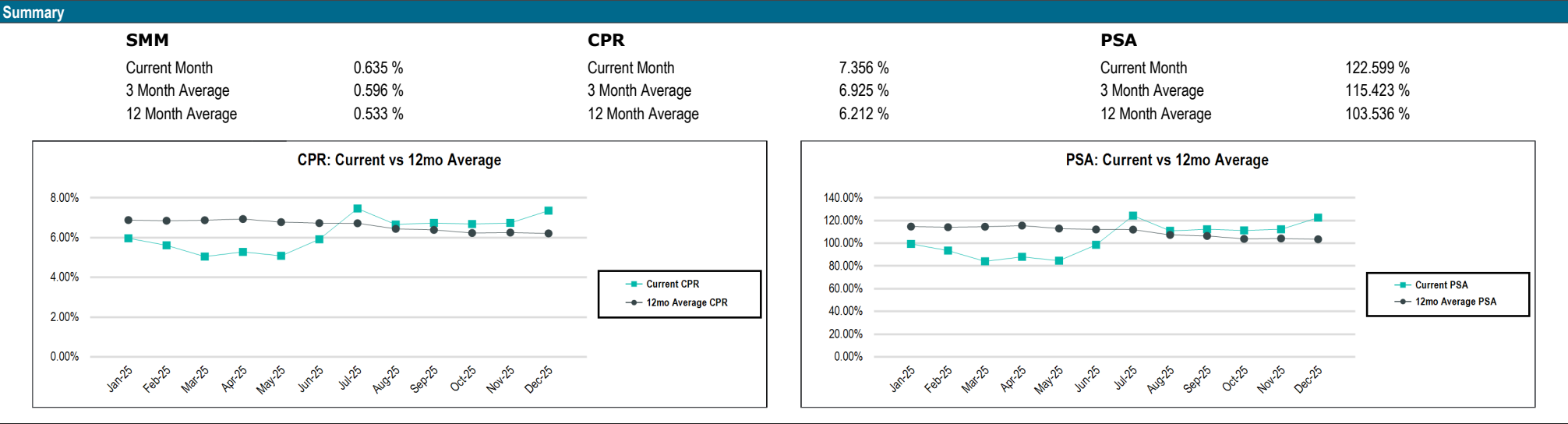
Calculation Methodology:
Monthly Default Rate (MDR): $\text{Sum}(\text{Beg Scheduled Balance of Liquidated Loans}) / \text{Sum}(\text{Beg Scheduled Balance})$.
Conditional Default Rate (CDR): $1 - ((1 - \text{MDR})^{12})$
SDA Standard Default Assumption: If $\text{WAS} \leq 30$ then $\text{CDR} / (\text{WAS} * 0.02)$ 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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Connecticut Avenue Securities
Credit-Linked Notes
Series 2018-C04



Distribution Date: 26-Dec-2025
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Supplemental Reporting

Closing Date
July 3, 2018

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

Business Day
A day other than (i) a Saturday or Sunday or (ii) A day on which the corporate trust offices of the Global Agent (currently located at 9062 Old Annapolis Road, Columbia, Maryland 21045), the offices of DTC, the Federal Reserve Bank of New York or banking institutions in the City of New York are authorized or obligated by law or executive order to be closed.

Bond Retirement Detail – Effective November 2021				
Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
2M-2	30711XR63	598,908,000	525,328,813	73,579,187
2M-2H	N/A	31,523,490	(525,328,813)	556,852,303
See https://www.fanniemae.com/newsroom/fannie-mae-news/results-tender-offer-certain-cas-debt-notes for more information.				

Bond Retirement Detail – Effective October 2023				
Class	CUSIP	Original Face Amount	Orig Face Amt Repurchased	Revised Original Face Amount
2B-1	30711XR30	152,663,000	135,663,000	17,000,000
2B-1H	N/A	8,035,223	(135,663,000)	143,698,223
https://www.fanniemae.com/newsroom/fannie-mae-news/tender-offer-results-any-all-certain-cas-notes				

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Connecticut Avenue Securities
Credit-Linked Notes
Series 2018-C04



Supplemental Reporting

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