

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

Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C04



Distribution Date: 25-Nov-2025
 05-Nov-2025 11:02:53 AM

Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
2A-H		11/24/2025	0.00000%	3,897,154,449.77	0.00	31,587,320.37	0.00	3,865,567,129.39	31,587,320.37	0.00
2M-1	30711XQ31	11/24/2025	5.04727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-1H		11/24/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2A	30711XQ56	11/24/2025	6.84727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-AH		11/24/2025	0.00000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2M-2B	30711XQ72	11/24/2025	6.84727%	1,008,256.61	5,561.40	435,876.09	0.00	572,380.52	441,437.49	0.00
2M-BH		11/24/2025	0.00000%	7,630,554.72	0.00	3,298,739.94	0.00	4,331,814.78	3,298,739.94	0.00
2M-2C	30711XQ98	11/24/2025	6.84727%	24,526,395.67	135,284.08	0.00	0.00	24,526,395.67	135,284.08	0.00
2M-CH		11/24/2025	0.00000%	185,617,434.33	0.00	0.00	0.00	185,617,434.33	0.00	0.00
2M-2	30711XR63	11/24/2025	6.84727%	25,534,652.28	140,845.47	435,876.09	0.00	25,098,776.19	576,721.56	0.00
2M-2H		11/24/2025	0.00000%	193,247,989.05	0.00	3,298,739.94	0.00	189,949,249.11	3,298,739.94	0.00
2B-1	30711XR30	11/24/2025	8.79727%	17,000,000.00	120,473.73	0.00	0.00	17,000,000.00	120,473.73	0.00
2B-1H		11/24/2025	0.00000%	143,698,223.00	0.00	0.00	0.00	143,698,223.00	0.00	0.00
2B-2H		11/24/2025	0.00000%	116,530,939.06	0.00	0.00	260,662.51	116,270,276.55	0.00	7,343,740.45
2A-I1	30711XR89	11/24/2025	1.90000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-I2	30711XS21	11/24/2025	1.50000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-I3	30711XS47	11/24/2025	1.10000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2A-I4	30711XS62	11/24/2025	0.70000%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2B-I1	30711XS88	11/24/2025	1.90000%	0.00	1,543.19	0.00	0.00	0.00	1,543.19	0.00
2B-I2	30711XT20	11/24/2025	1.50000%	0.00	1,218.31	0.00	0.00	0.00	1,218.31	0.00
2B-I3	30711XT46	11/24/2025	1.10000%	0.00	893.43	0.00	0.00	0.00	893.43	0.00
2B-I4	30711XT61	11/24/2025	0.70000%	0.00	568.54	0.00	0.00	0.00	568.54	0.00
2C-I1	30711XT87	11/24/2025	1.90000%	0.00	37,539.01	0.00	0.00	0.00	37,539.01	0.00
2C-I2	30711XU28	11/24/2025	1.50000%	0.00	29,636.06	0.00	0.00	0.00	29,636.06	0.00
2C-I3	30711XU44	11/24/2025	1.10000%	0.00	21,733.11	0.00	0.00	0.00	21,733.11	0.00
2C-I4	30711XU69	11/24/2025	0.70000%	0.00	13,830.16	0.00	0.00	0.00	13,830.16	0.00
2E-A1	30711XR71	11/24/2025	4.94727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A2	30711XR97	11/24/2025	5.34727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A3	30711XS39	11/24/2025	5.74727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A4	30711XS54	11/24/2025	6.14727%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-B1	30711XS70	11/24/2025	4.94727%	1,008,256.61	4,018.21	435,876.09	0.00	572,380.52	439,894.30	0.00
2E-B2	30711XS96	11/24/2025	5.34727%	1,008,256.61	4,343.09	435,876.09	0.00	572,380.52	440,219.18	0.00

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Connecticut Avenue Securities Credit-Linked Notes Series 2018-C04



Distribution Date: 25-Nov-2025
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Certificateholder Distribution Summary

Class	CUSIP	Record Date	Certificate Pass-Through Rate	Beginning Certificate Balance	Interest Distribution	Principal Distribution	Current Realized Loss/Write Down	Ending Certificate Balance	Total Distribution	Cumulative Realized Losses/Write Down
2E-B3	30711XT38	11/24/2025	5.74727%	1,008,256.61	4,667.97	435,876.09	0.00	572,380.52	440,544.06	0.00
2E-B4	30711XT53	11/24/2025	6.14727%	1,008,256.61	4,992.85	435,876.09	0.00	572,380.52	440,868.94	0.00
2E-C1	30711XT79	11/24/2025	4.94727%	24,526,395.67	97,745.07	0.00	0.00	24,526,395.67	97,745.07	0.00
2E-C2	30711XT95	11/24/2025	5.34727%	24,526,395.67	105,648.01	0.00	0.00	24,526,395.67	105,648.01	0.00
2E-C3	30711XU36	11/24/2025	5.74727%	24,526,395.67	113,550.96	0.00	0.00	24,526,395.67	113,550.96	0.00
2E-C4	30711XU51	11/24/2025	6.14727%	24,526,395.67	121,453.91	0.00	0.00	24,526,395.67	121,453.91	0.00
2E-D1	30711XU77	11/24/2025	4.94727%	1,008,256.61	4,018.21	435,876.09	0.00	572,380.52	439,894.30	0.00
2E-D2	30711XU85	11/24/2025	5.34727%	1,008,256.61	4,343.09	435,876.09	0.00	572,380.52	440,219.18	0.00
2E-D3	30711XU93	11/24/2025	5.74727%	1,008,256.61	4,667.97	435,876.09	0.00	572,380.52	440,544.06	0.00
2E-D4	30711XV27	11/24/2025	6.14727%	1,008,256.61	4,992.85	435,876.09	0.00	572,380.52	440,868.94	0.00
2E-D5	30711XV35	11/24/2025	6.84727%	1,008,256.61	5,561.40	435,876.09	0.00	572,380.52	441,437.49	0.00
2E-F1	30711XV43	11/24/2025	4.94727%	25,534,652.27	101,763.27	435,876.09	0.00	25,098,776.18	537,639.36	0.00
2E-F2	30711XV50	11/24/2025	5.34727%	25,534,652.27	109,991.10	435,876.09	0.00	25,098,776.18	545,867.19	0.00
2E-F3	30711XV68	11/24/2025	5.74727%	25,534,652.27	118,218.94	435,876.09	0.00	25,098,776.18	554,095.03	0.00
2E-F4	30711XV76	11/24/2025	6.14727%	25,534,652.27	126,446.77	435,876.09	0.00	25,098,776.18	562,322.86	0.00
2E-F5	30711XV84	11/24/2025	6.84727%	25,534,652.27	140,845.47	435,876.09	0.00	25,098,776.18	576,721.56	0.00
2X-1	30711XV92	11/24/2025	1.90000%	0.00	1,543.19	0.00	0.00	0.00	1,543.19	0.00
2X-2	30711XW26	11/24/2025	1.50000%	0.00	1,218.31	0.00	0.00	0.00	1,218.31	0.00
2X-3	30711XW34	11/24/2025	1.10000%	0.00	893.43	0.00	0.00	0.00	893.43	0.00
2X-4	30711XW42	11/24/2025	0.70000%	0.00	568.54	0.00	0.00	0.00	568.54	0.00
2Y-1	30711XW59	11/24/2025	1.90000%	0.00	39,082.20	0.00	0.00	0.00	39,082.20	0.00
2Y-2	30711XW67	11/24/2025	1.50000%	0.00	30,854.37	0.00	0.00	0.00	30,854.37	0.00
2Y-3	30711XW75	11/24/2025	1.10000%	0.00	22,626.54	0.00	0.00	0.00	22,626.54	0.00
2Y-4	30711XW83	11/24/2025	0.70000%	0.00	14,398.71	0.00	0.00	0.00	14,398.71	0.00
Totals				4,846,802,048.01	1,697,580.92	45,158,817.69	260,662.51	4,801,382,567.80	46,856,398.61	7,343,740.45

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

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

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

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Credit-Linked Notes

Series 2018-C04



Distribution Date: 25-Nov-2025
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Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2A-H	23,610,277,363.00	3,897,154,449.77	9,025,752.76	22,561,567.61	0.00	0.00	31,587,320.37	3,865,567,129.39	0.16372392	31,587,320.37
2M-1	187,893,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-1H	9,889,428.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2A	24,526,395.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-AH	185,617,434.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2M-2B	24,526,395.67	1,008,256.61	134,074.11	301,801.98	0.00	0.00	435,876.09	572,380.52	0.02333733	435,876.09
2M-BH	185,617,434.33	7,630,554.72	1,014,681.98	2,284,057.96	0.00	0.00	3,298,739.94	4,331,814.78	0.02333733	3,298,739.94
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	25,534,652.28	134,074.11	301,801.98	0.00	0.00	435,876.09	25,098,776.19	0.34111244	435,876.09
2M-2H	556,852,303.00	193,247,989.05	1,014,681.98	2,284,057.96	0.00	0.00	3,298,739.94	189,949,249.11	0.34111244	3,298,739.94
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	116,530,939.06	0.00	0.00	0.00	260,662.51	260,662.51	116,270,276.55	0.94059136	0.00
2A-I1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2A-I2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2A-I3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2A-I4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2B-I1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2B-I2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2B-I3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2B-I4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2C-I1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2C-I2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2C-I3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2C-I4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2E-A1	24,526,395.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2E-A2	24,526,395.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2E-A3	24,526,395.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2E-A4	24,526,395.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2E-B1	24,526,395.67	1,008,256.61	134,074.11	301,801.98	0.00	0.00	435,876.09	572,380.52	0.02333733	435,876.09
2E-B2	24,526,395.67	1,008,256.61	134,074.11	301,801.98	0.00	0.00	435,876.09	572,380.52	0.02333733	435,876.09
2E-B3	24,526,395.67	1,008,256.61	134,074.11	301,801.98	0.00	0.00	435,876.09	572,380.52	0.02333733	435,876.09
2E-B4	24,526,395.67	1,008,256.61	134,074.11	301,801.98	0.00	0.00	435,876.09	572,380.52	0.02333733	435,876.09
2E-C1	24,526,395.67	24,526,395.67	0.00	0.00	0.00	0.00	0.00	24,526,395.67	1.00000000	0.00
2E-C2	24,526,395.67	24,526,395.67	0.00	0.00	0.00	0.00	0.00	24,526,395.67	1.00000000	0.00
2E-C3	24,526,395.67	24,526,395.67	0.00	0.00	0.00	0.00	0.00	24,526,395.67	1.00000000	0.00
2E-C4	24,526,395.67	24,526,395.67	0.00	0.00	0.00	0.00	0.00	24,526,395.67	1.00000000	0.00

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Credit-Linked Notes

Series 2018-C04



Distribution Date: 25-Nov-2025
05-Nov-2025 11:02:53 AM

Principal Distribution Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2E-D1	49,052,791.33	1,008,256.61	134,074.11	301,801.98	0.00	0.00	435,876.09	572,380.52	0.01166866	435,876.09
2E-D2	49,052,791.33	1,008,256.61	134,074.11	301,801.98	0.00	0.00	435,876.09	572,380.52	0.01166866	435,876.09
2E-D3	49,052,791.33	1,008,256.61	134,074.11	301,801.98	0.00	0.00	435,876.09	572,380.52	0.01166866	435,876.09
2E-D4	49,052,791.33	1,008,256.61	134,074.11	301,801.98	0.00	0.00	435,876.09	572,380.52	0.01166866	435,876.09
2E-D5	49,052,791.33	1,008,256.61	134,074.11	301,801.98	0.00	0.00	435,876.09	572,380.52	0.01166866	435,876.09
2E-F1	49,052,791.33	25,534,652.27	134,074.11	301,801.98	0.00	0.00	435,876.09	25,098,776.18	0.51166866	435,876.09
2E-F2	49,052,791.33	25,534,652.27	134,074.11	301,801.98	0.00	0.00	435,876.09	25,098,776.18	0.51166866	435,876.09
2E-F3	49,052,791.33	25,534,652.27	134,074.11	301,801.98	0.00	0.00	435,876.09	25,098,776.18	0.51166866	435,876.09
2E-F4	49,052,791.33	25,534,652.27	134,074.11	301,801.98	0.00	0.00	435,876.09	25,098,776.18	0.51166866	435,876.09
2E-F5	49,052,791.33	25,534,652.27	134,074.11	301,801.98	0.00	0.00	435,876.09	25,098,776.18	0.51166866	435,876.09
2X-1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2X-2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2X-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2X-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2Y-1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2Y-2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2Y-3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
2Y-4	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000000	0.00
Totals	26,138,079,672.34	4,846,802,048.01	13,200,302.48	31,958,515.21	0.00	260,662.51	45,419,480.20	4,801,382,567.80	0.18369301	45,158,817.69

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	165.06178178	0.38228067	0.95558249	0.00000000	0.00000000	1.33786316	163.72391861	0.16372392	1.33786316
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	41.10904120	5.46652316	12.30519087	0.00000000	0.00000000	17.77171403	23.33732717	0.02333733	17.77171403
2M-BH	185,617,434.33	41.10904101	5.46652303	12.30519088	0.00000000	0.00000000	17.77171391	23.33732710	0.02333733	17.77171391
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	347.03634711	1.82217439	4.10173029	0.00000000	0.00000000	5.92390468	341.11244244	0.34111244	5.92390468
2M-2H	556,852,303.00	347.03634700	1.82217434	4.10173029	0.00000000	0.00000000	5.92390464	341.11244236	0.34111244	5.92390464
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	942.70004234	0.00000000	0.00000000	0.00000000	2.10868085	2.10868085	940.59136150	0.94059136	0.00000000
2A-I1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2A-I2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2A-I3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2A-I4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-I1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-I2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-I3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2B-I4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2C-I1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2C-I2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2C-I3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2C-I4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-A1	24,526,395.67	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-A2	24,526,395.67	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-A3	24,526,395.67	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-A4	24,526,395.67	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-B1	24,526,395.67	41.10904120	5.46652316	12.30519087	0.00000000	0.00000000	17.77171403	23.33732717	0.02333733	17.77171403
2E-B2	24,526,395.67	41.10904120	5.46652316	12.30519087	0.00000000	0.00000000	17.77171403	23.33732717	0.02333733	17.77171403
2E-B3	24,526,395.67	41.10904120	5.46652316	12.30519087	0.00000000	0.00000000	17.77171403	23.33732717	0.02333733	17.77171403
2E-B4	24,526,395.67	41.10904120	5.46652316	12.30519087	0.00000000	0.00000000	17.77171403	23.33732717	0.02333733	17.77171403
2E-C1	24,526,395.67	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C04



Distribution Date: 25-Nov-2025
05-Nov-2025 11:02:53 AM

Principal Distribution Factors Statement

Class	Original Face Amount	Beginning Certificate Balance	Scheduled Principal Distribution	Unscheduled Principal Distribution	Accretion	Realized Loss/Write Down	Total Principal Reduction	Ending Certificate Balance	Ending Certificate Percentage	Total Principal Distribution
2E-C2	24,526,395.67	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2E-C3	24,526,395.67	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2E-C4	24,526,395.67	1000.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	1000.00000000	1.00000000	0.00000000
2E-D1	49,052,791.33	20.55452060	2.73326158	6.15259543	0.00000000	0.00000000	8.88585702	11.66866359	0.01166866	8.88585702
2E-D2	49,052,791.33	20.55452060	2.73326158	6.15259543	0.00000000	0.00000000	8.88585702	11.66866359	0.01166866	8.88585702
2E-D3	49,052,791.33	20.55452060	2.73326158	6.15259543	0.00000000	0.00000000	8.88585702	11.66866359	0.01166866	8.88585702
2E-D4	49,052,791.33	20.55452060	2.73326158	6.15259543	0.00000000	0.00000000	8.88585702	11.66866359	0.01166866	8.88585702
2E-D5	49,052,791.33	20.55452060	2.73326158	6.15259543	0.00000000	0.00000000	8.88585702	11.66866359	0.01166866	8.88585702
2E-F1	49,052,791.33	520.55452050	2.73326158	6.15259543	0.00000000	0.00000000	8.88585702	511.66866348	0.51166866	8.88585702
2E-F2	49,052,791.33	520.55452050	2.73326158	6.15259543	0.00000000	0.00000000	8.88585702	511.66866348	0.51166866	8.88585702
2E-F3	49,052,791.33	520.55452050	2.73326158	6.15259543	0.00000000	0.00000000	8.88585702	511.66866348	0.51166866	8.88585702
2E-F4	49,052,791.33	520.55452050	2.73326158	6.15259543	0.00000000	0.00000000	8.88585702	511.66866348	0.51166866	8.88585702
2E-F5	49,052,791.33	520.55452050	2.73326158	6.15259543	0.00000000	0.00000000	8.88585702	511.66866348	0.51166866	8.88585702
2X-1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2X-2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2X-3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2X-4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2Y-1	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2Y-2	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2Y-3	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2Y-4	0.00	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C04



Distribution Date: 25-Nov-2025
 05-Nov-2025 11:02:53 AM

Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
2A-H	N/A	N/A	0.00000 %	3,897,154,449.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,865,567,129.39
2M-1	N/A	N/A	5.04727 %	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	6.84727 %	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	10/27/25 - 11/24/25	29	6.84727 %	1,008,256.61	5,561.40	0.00	0.00	0.00	0.00	5,561.40	0.00	572,380.52
2M-BH	N/A	N/A	0.00000 %	7,630,554.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,331,814.78
2M-2C	10/27/25 - 11/24/25	29	6.84727 %	24,526,395.67	135,284.08	0.00	0.00	0.00	0.00	135,284.08	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	10/27/25 - 11/24/25	29	6.84727 %	25,534,652.28	140,845.47	0.00	0.00	0.00	0.00	140,845.47	0.00	25,098,776.19
2M-2H	N/A	N/A	0.00000 %	193,247,989.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	189,949,249.11
2B-1	10/27/25 - 11/24/25	29	8.79727 %	17,000,000.00	120,473.73	0.00	0.00	0.00	0.00	120,473.73	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 %	116,530,939.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	116,270,276.55
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	10/27/25 - 11/24/25	29	1.90000 %	1,008,256.61	1,543.19	0.00	0.00	0.00	0.00	1,543.19	0.00	572,380.52
2B-I2	10/27/25 - 11/24/25	29	1.50000 %	1,008,256.61	1,218.31	0.00	0.00	0.00	0.00	1,218.31	0.00	572,380.52
2B-I3	10/27/25 - 11/24/25	29	1.10000 %	1,008,256.61	893.43	0.00	0.00	0.00	0.00	893.43	0.00	572,380.52
2B-I4	10/27/25 - 11/24/25	29	0.70000 %	1,008,256.61	568.54	0.00	0.00	0.00	0.00	568.54	0.00	572,380.52
2C-I1	10/27/25 - 11/24/25	29	1.90000 %	24,526,395.67	37,539.01	0.00	0.00	0.00	0.00	37,539.01	0.00	24,526,395.67
2C-I2	10/27/25 - 11/24/25	29	1.50000 %	24,526,395.67	29,636.06	0.00	0.00	0.00	0.00	29,636.06	0.00	24,526,395.67
2C-I3	10/27/25 - 11/24/25	29	1.10000 %	24,526,395.67	21,733.11	0.00	0.00	0.00	0.00	21,733.11	0.00	24,526,395.67
2C-I4	10/27/25 - 11/24/25	29	0.70000 %	24,526,395.67	13,830.16	0.00	0.00	0.00	0.00	13,830.16	0.00	24,526,395.67
2E-A1	N/A	N/A	4.94727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A2	N/A	N/A	5.34727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A3	N/A	N/A	5.74727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-A4	N/A	N/A	6.14727 %	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2E-B1	10/27/25 - 11/24/25	29	4.94727 %	1,008,256.61	4,018.21	0.00	0.00	0.00	0.00	4,018.21	0.00	572,380.52
2E-B2	10/27/25 - 11/24/25	29	5.34727 %	1,008,256.61	4,343.09	0.00	0.00	0.00	0.00	4,343.09	0.00	572,380.52

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C04



Distribution Date: 25-Nov-2025
05-Nov-2025 11:02:53 AM

Interest Distribution Statement

Class	Accrual Dates	Accrual Days	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
2E-B3	10/27/25 - 11/24/25	29	5.74727 %	1,008,256.61	4,667.97	0.00	0.00	0.00	0.00	4,667.97	0.00	572,380.52
2E-B4	10/27/25 - 11/24/25	29	6.14727 %	1,008,256.61	4,992.85	0.00	0.00	0.00	0.00	4,992.85	0.00	572,380.52
2E-C1	10/27/25 - 11/24/25	29	4.94727 %	24,526,395.67	97,745.07	0.00	0.00	0.00	0.00	97,745.07	0.00	24,526,395.67
2E-C2	10/27/25 - 11/24/25	29	5.34727 %	24,526,395.67	105,648.01	0.00	0.00	0.00	0.00	105,648.01	0.00	24,526,395.67
2E-C3	10/27/25 - 11/24/25	29	5.74727 %	24,526,395.67	113,550.96	0.00	0.00	0.00	0.00	113,550.96	0.00	24,526,395.67
2E-C4	10/27/25 - 11/24/25	29	6.14727 %	24,526,395.67	121,453.91	0.00	0.00	0.00	0.00	121,453.91	0.00	24,526,395.67
2E-D1	10/27/25 - 11/24/25	29	4.94727 %	1,008,256.61	4,018.21	0.00	0.00	0.00	0.00	4,018.21	0.00	572,380.52
2E-D2	10/27/25 - 11/24/25	29	5.34727 %	1,008,256.61	4,343.09	0.00	0.00	0.00	0.00	4,343.09	0.00	572,380.52
2E-D3	10/27/25 - 11/24/25	29	5.74727 %	1,008,256.61	4,667.97	0.00	0.00	0.00	0.00	4,667.97	0.00	572,380.52
2E-D4	10/27/25 - 11/24/25	29	6.14727 %	1,008,256.61	4,992.85	0.00	0.00	0.00	0.00	4,992.85	0.00	572,380.52
2E-D5	10/27/25 - 11/24/25	29	6.84727 %	1,008,256.61	5,561.40	0.00	0.00	0.00	0.00	5,561.40	0.00	572,380.52
2E-F1	10/27/25 - 11/24/25	29	4.94727 %	25,534,652.27	101,763.27	0.00	0.00	0.00	0.00	101,763.27	0.00	25,098,776.18
2E-F2	10/27/25 - 11/24/25	29	5.34727 %	25,534,652.27	109,991.10	0.00	0.00	0.00	0.00	109,991.10	0.00	25,098,776.18
2E-F3	10/27/25 - 11/24/25	29	5.74727 %	25,534,652.27	118,218.94	0.00	0.00	0.00	0.00	118,218.94	0.00	25,098,776.18
2E-F4	10/27/25 - 11/24/25	29	6.14727 %	25,534,652.27	126,446.77	0.00	0.00	0.00	0.00	126,446.77	0.00	25,098,776.18
2E-F5	10/27/25 - 11/24/25	29	6.84727 %	25,534,652.27	140,845.47	0.00	0.00	0.00	0.00	140,845.47	0.00	25,098,776.18
2X-1	10/27/25 - 11/24/25	29	1.90000 %	1,008,256.61	1,543.19	0.00	0.00	0.00	0.00	1,543.19	0.00	572,380.52
2X-2	10/27/25 - 11/24/25	29	1.50000 %	1,008,256.61	1,218.31	0.00	0.00	0.00	0.00	1,218.31	0.00	572,380.52
2X-3	10/27/25 - 11/24/25	29	1.10000 %	1,008,256.61	893.43	0.00	0.00	0.00	0.00	893.43	0.00	572,380.52
2X-4	10/27/25 - 11/24/25	29	0.70000 %	1,008,256.61	568.54	0.00	0.00	0.00	0.00	568.54	0.00	572,380.52
2Y-1	10/27/25 - 11/24/25	29	1.90000 %	25,534,652.27	39,082.20	0.00	0.00	0.00	0.00	39,082.20	0.00	25,098,776.18
2Y-2	10/27/25 - 11/24/25	29	1.50000 %	25,534,652.27	30,854.37	0.00	0.00	0.00	0.00	30,854.37	0.00	25,098,776.18
2Y-3	10/27/25 - 11/24/25	29	1.10000 %	25,534,652.27	22,626.54	0.00	0.00	0.00	0.00	22,626.54	0.00	25,098,776.18
2Y-4	10/27/25 - 11/24/25	29	0.70000 %	25,534,652.27	14,398.71	0.00	0.00	0.00	0.00	14,398.71	0.00	25,098,776.18
Totals					1,697,580.92	0.00	0.00	0.00	0.00	1,697,580.92	0.00	

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

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Connecticut Avenue Securities

Credit-Linked Notes

Series 2018-C04



Distribution Date: 25-Nov-2025
 05-Nov-2025 11:02:53 AM

Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
2A-H	23,610,277,363.00	0.00000 %	165.06178178	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	163.72391861
2M-1	187,893,000.00	5.04727 %	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	6.84727 %	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	6.84727 %	41.10904120	0.22675162	0.00000000	0.00000000	0.00000000	0.00000000	0.22675162	0.00000000	23.33732717
2M-BH	185,617,434.33	0.00000 %	41.10904101	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	23.33732710
2M-2C	24,526,395.67	6.84727 %	1000.00000000	5.51585654	0.00000000	0.00000000	0.00000000	0.00000000	5.51585654	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	6.84727 %	347.03634711	1.91420259	0.00000000	0.00000000	0.00000000	0.00000000	1.91420259	0.00000000	341.11244244
2M-2H	556,852,303.00	0.00000 %	347.03634700	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	341.11244236
2B-1	17,000,000.00	8.79727 %	1000.00000000	7.08669000	0.00000000	0.00000000	0.00000000	0.00000000	7.08669000	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 %	942.70004234	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	940.59136150
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 %	41.10904120	0.06291956	0.00000000	0.00000000	0.00000000	0.00000000	0.06291956	0.00000000	23.33732717
2B-I2	0.00	1.50000 %	41.10904120	0.04967342	0.00000000	0.00000000	0.00000000	0.00000000	0.04967342	0.00000000	23.33732717
2B-I3	0.00	1.10000 %	41.10904120	0.03642728	0.00000000	0.00000000	0.00000000	0.00000000	0.03642728	0.00000000	23.33732717
2B-I4	0.00	0.70000 %	41.10904120	0.02318074	0.00000000	0.00000000	0.00000000	0.00000000	0.02318074	0.00000000	23.33732717
2C-I1	0.00	1.90000 %	1000.00000000	1.53055551	0.00000000	0.00000000	0.00000000	0.00000000	1.53055551	0.00000000	1000.00000000
2C-I2	0.00	1.50000 %	1000.00000000	1.20833327	0.00000000	0.00000000	0.00000000	0.00000000	1.20833327	0.00000000	1000.00000000
2C-I3	0.00	1.10000 %	1000.00000000	0.88611104	0.00000000	0.00000000	0.00000000	0.00000000	0.88611104	0.00000000	1000.00000000
2C-I4	0.00	0.70000 %	1000.00000000	0.56388881	0.00000000	0.00000000	0.00000000	0.00000000	0.56388881	0.00000000	1000.00000000
2E-A1	24,526,395.67	4.94727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-A2	24,526,395.67	5.34727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-A3	24,526,395.67	5.74727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000

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Interest Distribution Factors Statement

Class	Original Face Amount	Current Certificate Rate	Beginning Certificate/Notional Balance	Current Accrued Interest	Payment of Unpaid Interest Shortfall(1)	Basis Risk Shortfall	Interest Shortfall	Non-Supported Interest Shortfall	Total Interest Distribution	Remaining Unpaid Interest Shortfall(1)	Ending Certificate/Notional Balance
2E-A4	24,526,395.67	6.14727 %	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000	0.00000000
2E-B1	24,526,395.67	4.94727 %	41.10904120	0.16383206	0.00000000	0.00000000	0.00000000	0.00000000	0.16383206	0.00000000	23.33732717
2E-B2	24,526,395.67	5.34727 %	41.10904120	0.17707820	0.00000000	0.00000000	0.00000000	0.00000000	0.17707820	0.00000000	23.33732717
2E-B3	24,526,395.67	5.74727 %	41.10904120	0.19032434	0.00000000	0.00000000	0.00000000	0.00000000	0.19032434	0.00000000	23.33732717
2E-B4	24,526,395.67	6.14727 %	41.10904120	0.20357047	0.00000000	0.00000000	0.00000000	0.00000000	0.20357047	0.00000000	23.33732717
2E-C1	24,526,395.67	4.94727 %	1000.00000000	3.98530103	0.00000000	0.00000000	0.00000000	0.00000000	3.98530103	0.00000000	1000.00000000
2E-C2	24,526,395.67	5.34727 %	1000.00000000	4.30752286	0.00000000	0.00000000	0.00000000	0.00000000	4.30752286	0.00000000	1000.00000000
2E-C3	24,526,395.67	5.74727 %	1000.00000000	4.62974509	0.00000000	0.00000000	0.00000000	0.00000000	4.62974509	0.00000000	1000.00000000
2E-C4	24,526,395.67	6.14727 %	1000.00000000	4.95196733	0.00000000	0.00000000	0.00000000	0.00000000	4.95196733	0.00000000	1000.00000000
2E-D1	49,052,791.33	4.94727 %	20.55452060	0.08191603	0.00000000	0.00000000	0.00000000	0.00000000	0.08191603	0.00000000	11.66866359
2E-D2	49,052,791.33	5.34727 %	20.55452060	0.08853910	0.00000000	0.00000000	0.00000000	0.00000000	0.08853910	0.00000000	11.66866359
2E-D3	49,052,791.33	5.74727 %	20.55452060	0.09516217	0.00000000	0.00000000	0.00000000	0.00000000	0.09516217	0.00000000	11.66866359
2E-D4	49,052,791.33	6.14727 %	20.55452060	0.10178524	0.00000000	0.00000000	0.00000000	0.00000000	0.10178524	0.00000000	11.66866359
2E-D5	49,052,791.33	6.84727 %	20.55452060	0.11337581	0.00000000	0.00000000	0.00000000	0.00000000	0.11337581	0.00000000	11.66866359
2E-F1	49,052,791.33	4.94727 %	520.55452050	2.07456634	0.00000000	0.00000000	0.00000000	0.00000000	2.07456634	0.00000000	511.66866348
2E-F2	49,052,791.33	5.34727 %	520.55452050	2.24230053	0.00000000	0.00000000	0.00000000	0.00000000	2.24230053	0.00000000	511.66866348
2E-F3	49,052,791.33	5.74727 %	520.55452050	2.41003492	0.00000000	0.00000000	0.00000000	0.00000000	2.41003492	0.00000000	511.66866348
2E-F4	49,052,791.33	6.14727 %	520.55452050	2.57776910	0.00000000	0.00000000	0.00000000	0.00000000	2.57776910	0.00000000	511.66866348
2E-F5	49,052,791.33	6.84727 %	520.55452050	2.87130388	0.00000000	0.00000000	0.00000000	0.00000000	2.87130388	0.00000000	511.66866348
2X-1	0.00	1.90000 %	20.55452060	0.03145978	0.00000000	0.00000000	0.00000000	0.00000000	0.03145978	0.00000000	11.66866359
2X-2	0.00	1.50000 %	20.55452060	0.02483671	0.00000000	0.00000000	0.00000000	0.00000000	0.02483671	0.00000000	11.66866359
2X-3	0.00	1.10000 %	20.55452060	0.01821364	0.00000000	0.00000000	0.00000000	0.00000000	0.01821364	0.00000000	11.66866359
2X-4	0.00	0.70000 %	20.55452060	0.01159037	0.00000000	0.00000000	0.00000000	0.00000000	0.01159037	0.00000000	11.66866359
2Y-1	0.00	1.90000 %	520.55452050	0.79673753	0.00000000	0.00000000	0.00000000	0.00000000	0.79673753	0.00000000	511.66866348
2Y-2	0.00	1.50000 %	520.55452050	0.62900335	0.00000000	0.00000000	0.00000000	0.00000000	0.62900335	0.00000000	511.66866348
2Y-3	0.00	1.10000 %	520.55452050	0.46126916	0.00000000	0.00000000	0.00000000	0.00000000	0.46126916	0.00000000	511.66866348
2Y-4	0.00	0.70000 %	520.55452050	0.29353498	0.00000000	0.00000000	0.00000000	0.00000000	0.29353498	0.00000000	511.66866348

(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	977,024.46
Reserve Funds and Credit Enhancements	0.00
Proceeds from Repurchased Loans	0.00
Gains & Subsequent Recoveries (Realized Losses)	(260,662.51)
Total Deposits	716,361.95
Withdrawals	
Reserve Funds and Credit Enhancements	0.00
Total Administration Fees	19,166.66
Payment of Interest and Principal	697,195.29
Total Withdrawals (Pool Distribution Amount)	716,361.95
Ending Balance	0.00

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

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

*Servicer Payees include: FEDERAL NATIONAL MORTGAGE ASSOCIATION

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Additional Reporting - Deal Level

Cash Reporting	
Total Principal Reduction Current	35,582,598.91
Total Principal Reduction Cumulative	20,365,219,867.59
Scheduled Principal Current	10,174,508.85
Scheduled Principal Cumulative	1,652,079,284.85
Unscheduled Principal Current	25,147,427.55
Unscheduled Principal Cumulative	18,705,796,841.38
Senior Reduction Amount	31,587,320.37
Subordinate Reduction Amount	3,734,616.03
Calculated Tranche Write-down Amount	260,662.51
Calculated Tranche Write-up Amount	0.00
Modification Loss Amount	179,066.09
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	26295
Period Reference Pool Removal Loan Count	153
Period Ending Loan Count	26142
UPB at Origination	25,013,173,000.00
UPB at Issuance	24,722,803,521.87
UPB Actual Current	4,357,583,654.28
Period PIF Loan Count Current	144
PIF Loan Count Cumulative	77197
Period PIF Loan UPB Current	20,833,899.93
PIF Loan UPB Cumulative	18,270,283,774.57
Period Partial Prepayment Amount	2,155,049.12
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	2,505,182.23
Credit Event Amount Cumulative	59,979,954.01
Total Active Modified Loan Count	1123
Total Active Modified Loan UPB	267,664,738.60
Adjusted SOFR	4.297270%

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Additional Reporting - Deal Level

Structural Reporting	
Senior Percentage	88.709469%
Subordinate Percentage	11.290531%
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 %	11.090000 %	11.180000 %
2M-2C	0.00	0.00	1.150000 %	6.310000 %	6.360000 %
2M-2	0.00	0.00	1.150000 %	6.310000 %	6.360000 %
2M-2H	0.00	0.00	1.150000 %	6.310000 %	6.360000 %
2B-1	0.00	0.00	0.500000 %	2.650000 %	2.670000 %
2B-1H	0.00	0.00	0.500000 %	2.650000 %	2.670000 %
2B-2H	260,662.51	0.00	0.000000 %	0.000000 %	0.000000 %

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Rep and Warranty Settlement Reporting - Deal Level

	Original	Current
Origination Rep and Warranty Settlement Loan Count	0	0
Origination Rep and Warranty Settlement Amount	0.00	0.00
Origination Rep and Warranty Settlement UPB	0.00	0.00

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Delinquency Status

DELINQUENCY				
No. of Days	No. of Loans	UPB	% of Loans	UPB %
30 Days	574	99,483,848.82	2.195700 %	2.283005 %
60 Days	175	34,010,784.48	0.669421 %	0.780496 %
90 Days	71	13,855,910.67	0.271594 %	0.317972 %
120 Days	37	7,150,609.35	0.141535 %	0.164096 %
150 Days	32	5,400,088.90	0.122408 %	0.123924 %
180+ Days	179	38,334,155.00	0.684722 %	0.879711 %
Totals	1068	198,235,397.22	4.085380 %	4.549205 %

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Modification Loss Summary

Group	Count of loans	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Total	645	162,007,685.85	179,066.09	0.110529

Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090519512	263,922.14	164.95	0.062499
Summary	0090519592	489,842.30	450.39	0.091946
Summary	0090519709	151,925.91	20.73	0.013645
Summary	0090519962	443,214.45	243.56	0.054953
Summary	0090520103	179,269.17	58.80	0.032800
Summary	0090520160	374,725.13	643.86	0.171822
Summary	0090520212	277,440.75	283.18	0.102069
Summary	0090520234	163,497.45	212.82	0.130167
Summary	0090520500	343,865.84	286.55	0.083332
Summary	0090520546	269,416.01	139.55	0.051797
Summary	0090520557	339,011.03	600.33	0.177083
Summary	0090520782	204,778.88	35.81	0.017487
Summary	0090520813	270,699.25	253.78	0.093750
Summary	0090520917	190,203.06	411.12	0.216148
Summary	0090521032	235,187.29	400.69	0.170371
Summary	0090521042	255,808.55	160.51	0.062746
Summary	0090521117	216,126.52	495.29	0.229167
Summary	0090521238	215,185.82	29.16	0.013551
Summary	0090521380	357,383.08	744.55	0.208334
Summary	0090521819	231,344.15	144.59	0.062500
Summary	0090522256	421,155.77	745.80	0.177084
Summary	0090522568	352,416.52	477.23	0.135416
Summary	0090522949	146,251.69	258.99	0.177085
Summary	0090522980	138,956.23	127.77	0.091950
Summary	0090523819	129,778.20	94.63	0.072917

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090524133	388,606.03	242.88	0.062500
Summary	0090524154	158,821.88	152.20	0.095831
Summary	0090524203	389,388.09	607.97	0.156135
Summary	0090524525	247,603.49	309.50	0.124998
Summary	0090524587	494,077.09	566.13	0.114583
Summary	0090524680	466,482.25	425.29	0.091170
Summary	0090524820	250,299.77	208.58	0.083332
Summary	0090525459	341,077.42	284.23	0.083333
Summary	0090525582	174,387.40	153.15	0.087822
Summary	0090526040	193,829.70	49.84	0.025713
Summary	0090526105	396,016.11	708.02	0.178786
Summary	0090526324	167,664.97	279.44	0.166666
Summary	0090526701	98,527.77	71.02	0.072081
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	191,328.22	47.57	0.024863
Summary	0090527288	168,657.85	245.96	0.145834
Summary	0090527383	131,193.63	150.33	0.114586
Summary	0090527594	114,844.92	143.56	0.125003
Summary	0090527675	239,888.96	399.81	0.166665
Summary	0090527742	402,508.56	628.92	0.156250
Summary	0090527906	163,539.29	221.46	0.135417
Summary	0090527993	281,850.37	426.95	0.151481
Summary	0090528028	674,578.13	1,178.35	0.174680
Summary	0090528157	346,912.74	614.32	0.177082
Summary	0090528221	281,314.18	351.64	0.124999
Summary	0090528259	306,193.91	255.16	0.083333
Summary	0090528907	101,555.25	106.52	0.104889
Summary	0090528967	268,753.06	363.94	0.135418
Summary	0090529242	410,508.15	401.87	0.097896
Summary	0090529773	139,974.17	160.39	0.114585
Summary	0090529872	435,920.41	77.26	0.017723
Summary	0090530140	158,919.66	157.16	0.098893

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090530245	205,689.27	225.55	0.109656
Summary	0090530396	217,062.16	101.07	0.046563
Summary	0090530411	366,076.82	610.13	0.166667
Summary	0090530456	138,537.34	173.17	0.124999
Summary	0090530478	522,274.25	411.12	0.078717
Summary	0090530679	147,456.02	153.60	0.104167
Summary	0090530766	213,796.23	232.61	0.108800
Summary	0090531037	129,927.31	203.01	0.156249
Summary	0090531084	148,503.83	232.04	0.156252
Summary	0090531156	505,414.20	304.48	0.060244
Summary	0090531239	259,156.40	269.95	0.104165
Summary	0090531404	106,119.00	56.67	0.053402
Summary	0090531655	385,670.89	321.39	0.083333
Summary	0090531881	365,886.09	343.02	0.093750
Summary	0090531991	446,529.13	651.19	0.145834
Summary	0090532001	157,684.85	247.18	0.156756
Summary	0090532019	86,123.12	22.23	0.025812
Summary	0090532038	143,387.49	173.04	0.120680
Summary	0090532135	537,357.79	754.54	0.140417
Summary	0090532205	155,226.33	35.85	0.023095
Summary	0090532590	190,085.28	178.20	0.093747
Summary	0090532665	61,599.41	44.92	0.072923
Summary	0090532779	50,253.95	57.58	0.114578
Summary	0090532786	178,938.36	171.63	0.095916
Summary	0090532995	447,019.16	558.77	0.124999
Summary	0090533004	259,484.02	290.84	0.112084
Summary	0090533045	179,506.87	112.19	0.062499
Summary	0090533094	372,172.55	581.52	0.156250
Summary	0090533095	191,764.26	259.68	0.135416
Summary	0090533342	265,309.79	44.76	0.016871
Summary	0090533399	169,197.20	176.25	0.104168
Summary	0090533432	325,568.03	205.30	0.063059
Summary	0090533706	185,753.91	44.50	0.023956
Summary	0090533782	103,040.38	96.60	0.093750

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Credit-Linked Notes

Series 2018-C04



Distribution Date: 25-Nov-2025
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090534050	242,157.53	53.10	0.021928
Summary	0090534056	400,876.81	120.89	0.030156
Summary	0090534142	125,824.89	26.48	0.021045
Summary	0090534428	95,235.44	39.68	0.041665
Summary	0090534505	335,187.22	127.79	0.038125
Summary	0090534542	292,294.93	395.82	0.135418
Summary	0090534549	560,113.01	281.90	0.050329
Summary	0090534927	160,841.76	55.38	0.034431
Summary	0090535988	313,405.97	180.12	0.057472
Summary	0090536072	307,922.43	224.53	0.072918
Summary	0090536086	123,062.26	28.12	0.022850
Summary	0090536188	230,659.23	264.20	0.114541
Summary	0090536249	155,534.67	162.02	0.104170
Summary	0090536284	262,904.71	327.85	0.124703
Summary	0090536456	293,712.68	143.83	0.048970
Summary	0090536517	408,768.14	18.54	0.004536
Summary	0090536737	195,587.84	224.11	0.114583
Summary	0090536778	43,533.88	50.21	0.115335
Summary	0090536949	166,269.46	108.63	0.065334
Summary	0090537181	359,803.49	674.63	0.187500
Summary	0090537302	434,026.48	180.63	0.041617
Summary	0090537685	312,497.20	178.32	0.057063
Summary	0090537883	305,237.99	604.12	0.197918
Summary	0090538024	234,384.00	215.73	0.092041
Summary	0090538038	293,441.16	275.10	0.093750
Summary	0090538214	122,170.03	251.48	0.205844
Summary	0090538244	419,504.05	4.11	0.000980
Summary	0090538407	73,321.07	39.22	0.053491
Summary	0090538840	334,896.76	662.82	0.197918
Summary	0090539302	129,850.42	119.26	0.091844
Summary	0090539315	523,383.48	453.24	0.086598
Summary	0090539353	418,604.51	523.26	0.125001
Summary	0090539972	264,460.75	247.93	0.093749
Summary	0090540347	489,427.31	885.47	0.180920

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090540394	197,291.02	184.96	0.093750
Summary	0090540612	299,883.42	468.57	0.156251
Summary	0090540742	187,803.53	292.91	0.155966
Summary	0090540890	294,348.53	111.09	0.037741
Summary	0090540891	75,230.63	30.53	0.040582
Summary	0090540979	177,217.67	20.17	0.011381
Summary	0090540989	408,792.01	298.08	0.072917
Summary	0090541071	120,803.88	138.42	0.114582
Summary	0090541250	429,539.62	671.16	0.156251
Summary	0090541567	203,459.03	226.84	0.111492
Summary	0090542044	129,542.25	127.78	0.098640
Summary	0090542262	429,024.82	793.62	0.184982
Summary	0090542407	209,157.72	335.02	0.160176
Summary	0090542418	165,625.36	172.53	0.104169
Summary	0090542512	230,613.79	94.75	0.041086
Summary	0090542697	339,773.26	637.07	0.187499
Summary	0090542803	125,572.11	46.04	0.036664
Summary	0090542839	331,997.25	242.08	0.072916
Summary	0090543132	227,274.58	85.72	0.037716
Summary	0090543163	174,804.37	182.09	0.104168
Summary	0090543204	283,911.21	414.04	0.145834
Summary	0090543299	219,210.46	96.07	0.043825
Summary	0090543381	263,312.29	301.71	0.114583
Summary	0090543517	99,089.17	117.67	0.118752
Summary	0090543688	250,880.75	461.13	0.183804
Summary	0090543723	542,786.93	678.48	0.124999
Summary	0090543783	339,409.21	424.26	0.125000
Summary	0090543861	206,792.24	265.56	0.128419
Summary	0090543903	203,797.81	64.73	0.031762
Summary	0090543925	104,984.95	181.70	0.173072
Summary	0090543986	176,606.79	202.36	0.114582
Summary	0090544111	251,961.91	236.21	0.093748
Summary	0090544335	298,216.07	310.64	0.104166
Summary	0090544966	210,571.73	285.15	0.135417

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090544977	186,181.66	174.55	0.093753
Summary	0090545133	451,379.78	286.82	0.063543
Summary	0090545541	163,453.40	155.87	0.095361
Summary	0090545708	104,817.62	22.10	0.021084
Summary	0090545790	248,111.64	271.98	0.109620
Summary	0090545959	166,294.73	173.22	0.104164
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	196,120.40	326.87	0.166668
Summary	0090546697	222,377.02	20.13	0.009052
Summary	0090546807	430,969.36	856.42	0.198719
Summary	0090546814	250,504.34	252.21	0.100681
Summary	0090546868	321,751.33	301.64	0.093749
Summary	0090546891	222,857.29	346.99	0.155701
Summary	0090547348	335,904.07	812.94	0.242016
Summary	0090547505	130,780.44	272.46	0.208334
Summary	0090547587	276,121.78	522.29	0.189152
Summary	0090547705	264,381.31	358.03	0.135422
Summary	0090547869	270,982.74	251.79	0.092917
Summary	0090548183	198,572.98	248.22	0.125002
Summary	0090548369	188,068.70	117.54	0.062498
Summary	0090548493	49,323.81	46.01	0.093282
Summary	0090548975	144,784.78	180.98	0.124999
Summary	0090549011	408,246.24	765.46	0.187500
Summary	0090549057	177,638.57	156.50	0.088100
Summary	0090549213	138,660.40	300.72	0.216875
Summary	0090549314	162,633.77	118.59	0.072918
Summary	0090549508	354,097.74	479.51	0.135417
Summary	0090549785	254,869.63	292.04	0.114584
Summary	0090549894	249,788.37	227.30	0.090997
Summary	0090550125	419,157.93	480.29	0.114584
Summary	0090550141	103,425.14	161.60	0.156248
Summary	0090550213	197,452.30	44.78	0.022679

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090550559	297,151.91	402.39	0.135416
Summary	0090550652	330,146.27	92.72	0.028085
Summary	0090550662	291,310.09	424.83	0.145834
Summary	0090550708	301,721.70	680.85	0.225655
Summary	0090550783	134,557.30	23.30	0.017316
Summary	0090550921	96,054.46	100.06	0.104170
Summary	0090551015	100,176.21	135.66	0.135421
Summary	0090551268	217,738.63	248.43	0.114096
Summary	0090551590	350,227.68	182.41	0.052083
Summary	0090551625	113,337.96	141.67	0.124998
Summary	0090551665	323,652.59	286.24	0.088441
Summary	0090552076	337,796.04	399.77	0.118347
Summary	0090552095	179,156.20	206.26	0.115129
Summary	0090552373	251,857.29	240.84	0.095626
Summary	0090552469	184,888.39	241.39	0.130560
Summary	0090552952	275,447.77	5.78	0.002098
Summary	0090552979	491,717.64	614.65	0.125001
Summary	0090553000	362,722.32	37.78	0.010416
Summary	0090553056	223,042.84	232.34	0.104168
Summary	0090553255	137,623.42	139.61	0.101443
Summary	0090553257	252,826.22	263.36	0.104166
Summary	0090553355	64,808.62	38.88	0.059992
Summary	0090553800	358,473.25	261.39	0.072918
Summary	0090553912	189,164.44	394.09	0.208332
Summary	0090553933	139,863.10	44.54	0.031845
Summary	0090554326	326,870.20	272.39	0.083333
Summary	0090554735	405,613.75	718.27	0.177082
Summary	0090554794	265,004.65	73.96	0.027909
Summary	0090554913	217,598.21	294.66	0.135415
Summary	0090554972	252,874.54	289.75	0.114583
Summary	0090555351	118,862.40	148.58	0.125002
Summary	0090555447	247,739.76	206.45	0.083333
Summary	0090555515	411,691.81	471.73	0.114583
Summary	0090556187	187,358.69	156.13	0.083332

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090556196	199,766.53	76.27	0.038180
Summary	0090556210	208,004.46	176.23	0.084724
Summary	0090556224	334,818.45	572.26	0.170917
Summary	0090556231	168,851.02	140.71	0.083334
Summary	0090556298	397,064.97	620.41	0.156249
Summary	0090556510	125,076.30	37.36	0.029870
Summary	0090556525	116,007.17	52.41	0.045178
Summary	0090556641	185,935.18	211.53	0.113765
Summary	0090556714	186,409.17	174.76	0.093751
Summary	0090556902	274,476.68	343.10	0.125002
Summary	0090556939	108,205.12	121.38	0.112176
Summary	0090556943	158,337.00	329.87	0.208334
Summary	0090557244	209,053.29	283.09	0.135415
Summary	0090557320	249,570.97	275.84	0.110526
Summary	0090557358	575,765.88	688.52	0.119583
Summary	0090557451	105,763.04	143.22	0.135416
Summary	0090557896	104,151.75	97.64	0.093748
Summary	0090557982	73,964.84	77.06	0.104185
Summary	0090558049	373,577.14	389.14	0.104166
Summary	0090558276	271,546.90	141.43	0.052083
Summary	0090558604	252,253.54	289.04	0.114583
Summary	0090558645	477,816.93	846.07	0.177070
Summary	0090558653	360,667.08	409.84	0.113634
Summary	0090558692	237,305.59	247.19	0.104165
Summary	0090559288	276,857.64	230.71	0.083332
Summary	0090559479	161,659.10	185.23	0.114581
Summary	0090559730	400,360.47	375.34	0.093751
Summary	0090559752	61,768.17	25.74	0.041672
Summary	0090559939	510,856.79	416.86	0.081600
Summary	0090560015	263,615.98	117.19	0.044455
Summary	0090561123	280,874.91	204.80	0.072915
Summary	0090561141	344,254.52	18.72	0.005438
Summary	0090561166	319,417.36	354.71	0.111049
Summary	0090561202	332,830.20	416.04	0.125001

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090561552	337,848.87	422.31	0.125000
Summary	0090561557	112,018.06	105.02	0.093753
Summary	0090561591	306,974.91	191.86	0.062500
Summary	0090561712	265,837.22	359.99	0.135417
Summary	0090562171	187,833.40	234.79	0.124999
Summary	0090562270	160,413.18	100.26	0.062501
Summary	0090562324	249,684.63	182.06	0.072916
Summary	0090562626	194,797.03	204.55	0.105007
Summary	0090562631	238,188.83	396.98	0.166666
Summary	0090562671	121,250.64	18.97	0.015645
Summary	0090562803	303,776.51	316.43	0.104165
Summary	0090562942	163,341.05	159.94	0.097918
Summary	0090563154	386,212.93	266.67	0.069047
Summary	0090563276	319,206.52	332.51	0.104168
Summary	0090563438	278,297.47	83.61	0.030043
Summary	0090563455	140,779.90	137.13	0.097407
Summary	0090563685	491,951.72	563.69	0.114582
Summary	0090564235	645,799.83	874.52	0.135417
Summary	0090564271	134,100.57	167.63	0.125003
Summary	0090564485	69,042.85	48.55	0.070319
Summary	0090564498	245,468.34	230.13	0.093751
Summary	0090564544	71,373.48	33.88	0.047469
Summary	0090564958	323,970.46	438.71	0.135417
Summary	0090565265	147,723.02	169.27	0.114586
Summary	0090565327	177,080.74	164.54	0.092918
Summary	0090565418	220,233.15	390.00	0.177085
Summary	0090565496	426,352.20	843.82	0.197916
Summary	0090565536	296,275.41	167.46	0.056522
Summary	0090565636	156,264.93	234.91	0.150328
Summary	0090565683	226,778.25	188.98	0.083333
Summary	0090565984	369,926.57	617.88	0.167028
Summary	0090566092	68,950.24	159.39	0.231167
Summary	0090566319	220,092.67	183.41	0.083333
Summary	0090566426	98,217.96	173.93	0.177086

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090566678	270,850.51	229.23	0.084633
Summary	0090566687	98,870.04	22.59	0.022848
Summary	0090567139	347,101.28	406.02	0.116975
Summary	0090567142	227,794.55	251.95	0.110604
Summary	0090567275	214,024.25	151.60	0.070833
Summary	0090567439	213,099.15	421.76	0.197917
Summary	0090567471	454,293.69	1,000.93	0.220327
Summary	0090567536	211,715.67	132.32	0.062499
Summary	0090567613	157,573.92	328.28	0.208334
Summary	0090567632	171,250.03	299.14	0.174680
Summary	0090568177	304,178.82	290.49	0.095500
Summary	0090568184	490,768.84	330.23	0.067288
Summary	0090568470	191,451.43	248.89	0.130002
Summary	0090568490	381,759.13	357.90	0.093750
Summary	0090568671	162,900.75	220.59	0.135414
Summary	0090568690	392,939.60	532.11	0.135418
Summary	0090569626	412,711.60	816.83	0.197918
Summary	0090569666	60,663.88	37.91	0.062492
Summary	0090569671	304,910.16	603.47	0.197917
Summary	0090569737	190,647.56	397.18	0.208332
Summary	0090570051	182,741.38	247.46	0.135415
Summary	0090570212	191,545.47	359.15	0.187501
Summary	0090570469	323,256.73	370.06	0.114479
Summary	0090570926	183,561.10	325.06	0.177085
Summary	0090571154	179,016.30	102.64	0.057336
Summary	0090571250	264,800.00	589.78	0.222727
Summary	0090571353	515,373.75	536.85	0.104167
Summary	0090571759	229,813.36	167.57	0.072916
Summary	0090571950	223,985.14	279.98	0.124999
Summary	0090571984	156,199.65	48.81	0.031248
Summary	0090572061	194,206.48	182.07	0.093751
Summary	0090572245	197,248.59	223.49	0.113304
Summary	0090572247	283,426.79	236.19	0.083334
Summary	0090572367	344,772.90	124.40	0.036082

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090572404	327,732.23	503.32	0.153577
Summary	0090572556	112,704.63	130.66	0.115931
Summary	0090572581	132,729.61	120.32	0.090650
Summary	0090572677	282,474.86	441.37	0.156251
Summary	0090573284	232,766.93	155.31	0.066723
Summary	0090573537	284,862.40	385.75	0.135416
Summary	0090573615	114,424.48	124.31	0.108639
Summary	0090573646	284,034.69	281.56	0.099129
Summary	0090574191	132,457.04	57.28	0.043244
Summary	0090574473	414,580.76	259.11	0.062499
Summary	0090574541	114,484.38	35.78	0.031253
Summary	0090574582	98,795.60	102.91	0.104165
Summary	0090574943	334,946.11	453.57	0.135416
Summary	0090575186	105,261.47	73.74	0.070054
Summary	0090575261	90,681.02	85.01	0.093746
Summary	0090575365	166,189.65	87.31	0.052536
Summary	0090575449	401,603.07	418.34	0.104168
Summary	0090575520	309,498.54	550.16	0.177759
Summary	0090575572	94,199.97	157.00	0.166667
Summary	0090575620	337,341.30	281.12	0.083334
Summary	0090576161	360,208.21	299.87	0.083249
Summary	0090576331	62,601.16	17.05	0.027236
Summary	0090576539	482,261.33	790.05	0.163822
Summary	0090576612	337,542.34	477.93	0.141591
Summary	0090576641	240,995.96	276.14	0.114583
Summary	0090576752	257,440.09	375.43	0.145832
Summary	0090577053	277,592.24	346.99	0.125000
Summary	0090577057	402,013.41	502.52	0.125001
Summary	0090577153	80,633.05	25.75	0.031935
Summary	0090577207	247,506.61	146.15	0.059049
Summary	0090577314	306,188.50	223.26	0.072916
Summary	0090577345	255,289.41	319.11	0.124999
Summary	0090577387	366,305.11	419.72	0.114582
Summary	0090577576	163,950.16	136.63	0.083336

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090577624	179,533.83	109.04	0.060735
Summary	0090577864	110,122.27	116.91	0.106164
Summary	0090577867	196,374.77	135.59	0.069047
Summary	0090577943	422,168.06	632.33	0.149782
Summary	0090577946	156,818.67	145.71	0.092916
Summary	0090578008	341,742.70	399.18	0.116807
Summary	0090578196	107,784.24	54.30	0.050378
Summary	0090578211	102,620.37	8.45	0.008234
Summary	0090578213	74,800.54	116.88	0.156256
Summary	0090578259	150,504.56	138.84	0.092250
Summary	0090578305	172,655.10	77.51	0.044893
Summary	0090578378	52,932.68	125.69	0.237453
Summary	0090578380	455,699.11	430.25	0.094415
Summary	0090578569	157,047.04	147.23	0.093749
Summary	0090578732	72,629.70	7.06	0.009721
Summary	0090579225	307,207.23	336.82	0.109639
Summary	0090579267	465,241.35	263.60	0.056659
Summary	0090579439	270,286.43	641.10	0.237193
Summary	0090579535	221,685.42	451.54	0.203685
Summary	0090579638	121,785.81	134.22	0.110210
Summary	0090579686	199,110.90	153.04	0.076862
Summary	0090579697	231,783.73	289.73	0.125000
Summary	0090579768	368,227.61	395.20	0.107325
Summary	0090579921	256,911.28	402.57	0.156696
Summary	0090580131	119,753.50	37.54	0.031348
Summary	0090580487	213,113.42	21.66	0.010164
Summary	0090580551	324,559.19	290.50	0.089506
Summary	0090580606	319,010.36	301.72	0.094580
Summary	0090580849	290,566.29	454.01	0.156250
Summary	0090580914	151,760.88	173.89	0.114582
Summary	0090581160	411,847.05	366.69	0.089035
Summary	0090581238	266,382.54	156.62	0.058795
Summary	0090581335	250,063.55	236.75	0.094676
Summary	0090581358	135,656.78	249.44	0.183876

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Credit-Linked Notes

Series 2018-C04



Distribution Date: 25-Nov-2025
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090581359	412,028.03	39.93	0.009691
Summary	0090581554	314,469.38	786.17	0.249999
Summary	0090581732	361,375.05	376.43	0.104166
Summary	0090581961	254,586.77	37.39	0.014687
Summary	0090581999	195,164.06	420.32	0.215368
Summary	0090582589	169,456.34	370.69	0.218753
Summary	0090582719	92,492.56	77.08	0.083336
Summary	0090582807	187,964.85	29.52	0.015705
Summary	0090583380	530,957.94	774.31	0.145833
Summary	0090583389	136,334.39	113.61	0.083332
Summary	0090583486	66,575.43	60.88	0.091445
Summary	0090583587	93,868.72	107.56	0.114586
Summary	0090583687	603,202.53	289.29	0.047959
Summary	0090583695	116,867.91	109.56	0.093747
Summary	0090583892	245,311.73	332.19	0.135415
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	248,935.22	353.14	0.141860
Summary	0090584378	315,048.64	360.99	0.114582
Summary	0090584578	206,003.64	150.21	0.072916
Summary	0090584648	313,694.31	261.41	0.083333
Summary	0090584749	250,356.62	208.63	0.083333
Summary	0090585134	131,714.15	113.72	0.086338
Summary	0090585260	141,570.23	191.71	0.135417
Summary	0090585266	145,244.31	185.94	0.128019
Summary	0090585322	180,919.99	127.31	0.070368
Summary	0090585551	352,858.12	294.05	0.083334
Summary	0090585596	388,150.60	202.16	0.052083
Summary	0090585802	383,278.83	359.32	0.093749
Summary	0090586021	300,865.75	351.09	0.116693
Summary	0090586157	246,332.95	564.51	0.229165
Summary	0090586445	87,435.65	127.51	0.145833
Summary	0090586505	619,084.41	868.50	0.140288

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090586518	347,684.90	507.04	0.145833
Summary	0090586549	590,928.24	861.77	0.145833
Summary	0090586951	301,076.17	298.02	0.098985
Summary	0090587272	427,729.36	261.50	0.061137
Summary	0090587354	111,752.15	205.94	0.184283
Summary	0090587733	115,291.19	37.01	0.032101
Summary	0090588036	163,599.22	153.37	0.093747
Summary	0090588192	252,349.61	292.79	0.116026
Summary	0090588208	386,865.53	805.97	0.208333
Summary	0090588575	163,061.07	53.57	0.032853
Summary	0090588668	229,836.43	359.12	0.156250
Summary	0090588828	166,942.46	278.24	0.166668
Summary	0090589003	206,821.38	430.88	0.208334
Summary	0090589509	348,836.10	681.48	0.195358
Summary	0090589576	150,263.40	172.18	0.114585
Summary	0090589802	283,439.23	632.06	0.222997
Summary	0090589840	189,508.66	78.96	0.041666
Summary	0090590041	121,726.72	101.44	0.083334
Summary	0090590255	181,846.99	189.42	0.104164
Summary	0090590315	211,894.35	397.30	0.187499
Summary	0090590341	261,440.22	245.10	0.093750
Summary	0090590393	271,005.34	56.46	0.020834
Summary	0090590423	428,332.19	397.99	0.092916
Summary	0090590752	330,393.02	378.58	0.114585
Summary	0090590822	202,089.13	162.46	0.080390
Summary	0090590960	348,513.53	531.70	0.152562
Summary	0090591836	156,415.03	179.23	0.114586
Summary	0090591913	317,982.06	503.00	0.158185
Summary	0090591985	280,863.07	292.57	0.104168
Summary	0090592007	116,969.65	129.15	0.110413
Summary	0090592112	332,175.22	484.42	0.145833
Summary	0090592207	315,280.94	445.75	0.141382
Summary	0090592231	114,408.14	238.35	0.208333
Summary	0090592375	144,547.91	274.38	0.189819

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Distribution Date: 25-Nov-2025
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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090592410	232,337.19	266.22	0.114583
Summary	0090592434	152,399.12	127.00	0.083334
Summary	0090592655	153,498.69	111.93	0.072919
Summary	0090592752	160,172.86	156.28	0.097570
Summary	0090592764	272,650.58	326.31	0.119681
Summary	0090592788	236,294.15	369.21	0.156250
Summary	0090592846	389,753.44	76.38	0.019597
Summary	0090592851	515,371.02	375.79	0.072916
Summary	0090592852	319,120.42	299.18	0.093751
Summary	0090593300	255,884.27	213.24	0.083335
Summary	0090593684	384,115.06	527.29	0.137274
Summary	0090593725	182,673.24	233.73	0.127950
Summary	0090593841	191,674.55	59.90	0.031251
Summary	0090593897	224,516.81	233.87	0.104166
Summary	0090593910	290,753.41	212.01	0.072917
Summary	0090593994	248,727.47	285.00	0.114583
Summary	0090594174	393,800.67	70.37	0.017869
Summary	0090594389	428,629.24	648.86	0.151380
Summary	0090594707	163,248.04	204.06	0.125000
Summary	0090595031	82,195.87	103.85	0.126345
Summary	0090595286	609,341.75	698.20	0.114583
Summary	0090595311	427,836.19	482.02	0.112665
Summary	0090595358	141,573.93	72.84	0.051450
Summary	0090595508	130,320.64	108.60	0.083333
Summary	0090595595	170,130.51	159.50	0.093752
Summary	0090595699	302,114.63	764.07	0.252907
Summary	0090595768	170,758.38	56.34	0.032994
Summary	0090596428	253,588.62	237.74	0.093750
Summary	0090596676	279,303.01	170.46	0.061030
Summary	0090596683	334,661.64	383.47	0.114584
Summary	0090596966	114,345.87	51.25	0.044820
Summary	0090597198	216,537.78	293.23	0.135417
Summary	0090597342	308,670.59	257.23	0.083335
Summary	0090597348	178,194.69	55.69	0.031252

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090597420	297,821.89	527.39	0.177082
Summary	0090597596	193,454.28	382.88	0.197918
Summary	0090597613	256,789.80	267.49	0.104167
Summary	0090597644	139,356.71	124.75	0.089518
Summary	0090597738	108,708.02	192.50	0.177080
Summary	0090597771	98,191.33	92.75	0.094458
Summary	0090597815	89,689.61	104.34	0.116335
Summary	0090597822	79,531.87	37.43	0.047063
Summary	0090598367	471,458.50	540.21	0.114583
Summary	0090598499	109,828.24	125.63	0.114388
Summary	0090598778	111,265.40	5.46	0.004907
Summary	0090598954	373,341.99	466.68	0.125001
Summary	0090599263	280,788.69	703.89	0.250683
Summary	0090599433	359,781.30	262.04	0.072833
Summary	0090599625	363,100.05	491.70	0.135417
Summary	0090599695	157,693.55	295.68	0.187503
Summary	0090599770	248,499.27	207.08	0.083332
Summary	0090599932	244,572.48	305.72	0.125002
Summary	0090600001	198,656.20	393.17	0.197915
Summary	0090600031	245,019.34	331.80	0.135418
Summary	0090600273	184,115.85	345.22	0.187502
Summary	0090601085	448,472.93	513.63	0.114529
Summary	0090601385	392,861.76	532.00	0.135417
Summary	0090601749	362,792.11	529.07	0.145833
Summary	0090601919	283,892.30	326.33	0.114949
Summary	0090601972	156,558.26	146.77	0.093748
Summary	0090601997	399,859.81	213.26	0.053334
Summary	0090602002	167,714.93	189.73	0.113126
Summary	0090602074	218,913.34	137.72	0.062911
Summary	0090602082	277,440.79	98.31	0.035435
Summary	0090602153	271,266.85	621.65	0.229165
Summary	0090602212	112,676.36	223.01	0.197921
Summary	0090602401	276,726.82	201.78	0.072917
Summary	0090603071	338,213.44	634.15	0.187500

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090603197	400,359.65	417.04	0.104166
Summary	0090603516	97,484.64	110.89	0.113751
Summary	0090603520	180,765.70	50.96	0.028191
Summary	0090603553	379,155.74	236.97	0.062499
Summary	0090603629	252,726.18	263.26	0.104168
Summary	0090603807	135,352.55	50.99	0.037672
Summary	0090603991	254,384.73	341.00	0.134049
Summary	0090604270	87,473.66	8.38	0.009580
Summary	0090604276	314,599.54	307.54	0.097756
Summary	0090604307	251,416.18	366.65	0.145834
Summary	0090604472	198,144.66	288.96	0.145833
Summary	0090604513	282,587.09	177.39	0.062774
Summary	0090604517	58,016.77	51.20	0.088250
Summary	0090604636	182,912.36	203.19	0.111086
Summary	0090604688	206,503.70	172.09	0.083335
Summary	0090604861	409,363.23	85.28	0.020832
Summary	0090604925	219,169.77	182.64	0.083333
Summary	0090605095	283,906.17	354.88	0.124999
Summary	0090605195	242,229.22	328.02	0.135417
Summary	0090605297	112,037.30	105.03	0.093746
Summary	0090605317	430,727.49	942.22	0.218751
Summary	0090605437	173,259.70	98.94	0.057105
Summary	0090606075	242,004.70	277.30	0.114585
Summary	0090606658	57,954.18	102.63	0.177088
Summary	0090606911	211,885.24	210.85	0.099511
Summary	0090607098	134,369.33	4.45	0.003312
Summary	0090607157	265,023.44	220.85	0.083332
Summary	0090607776	106,442.28	110.88	0.104169
Summary	0090608090	72,601.62	47.38	0.065260
Summary	0090608166	216,457.59	394.85	0.182414
Summary	0090608254	106,334.80	197.03	0.185292
Summary	0090608285	177,577.47	73.99	0.041666
Summary	0090608309	140,332.42	190.03	0.135414
Summary	0090608694	382,954.29	329.91	0.086149

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090608971	78,678.05	65.57	0.083340
Summary	0090608980	190,629.05	278.00	0.145833
Summary	0090609070	322,990.09	367.40	0.113750
Summary	0090609192	237,811.54	272.49	0.114582
Summary	0090609564	233,534.40	243.27	0.104169
Summary	0090610047	95,078.82	148.56	0.156249
Summary	0090610505	390,567.58	188.35	0.048225
Summary	0090610529	412,518.87	386.74	0.093751
Summary	0090610611	109,343.17	94.49	0.086416
Summary	0090611350	218,855.36	319.16	0.145831
Summary	0090611587	113,162.56	129.67	0.114587
Summary	0090611873	375,993.57	352.49	0.093749
Summary	0090612341	237,893.83	55.20	0.023204
Summary	0090612402	365,351.46	90.73	0.024834
Summary	0090612636	201,248.66	230.60	0.114585
Summary	0090612843	136,401.02	52.54	0.038519
Summary	0090613018	319,605.19	366.21	0.114582
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	497,467.80	358.59	0.072083
Summary	0090613604	116,401.26	171.97	0.147739
Summary	0090613688	159,677.98	356.86	0.223487
Summary	0090613914	357,870.13	372.78	0.104166
Summary	0090614040	160,157.36	158.78	0.099140
Summary	0090614723	147,245.56	153.38	0.104166
Summary	0090614977	361,559.97	414.29	0.114584
Summary	0090615251	124,855.29	68.44	0.054815
Summary	0090615922	600,195.23	1,068.46	0.178019
Summary	0090616204	420,989.40	370.39	0.087981
Summary	0090616283	176,189.76	238.59	0.135416
Summary	0090616320	208,620.40	217.31	0.104165
Summary	0090616385	197,919.20	309.25	0.156251
Summary	0090616540	379,094.08	276.42	0.072916

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090616608	416,970.06	694.95	0.166667
Summary	0090616616	259,743.59	100.75	0.038788
Summary	0090616633	189,599.35	525.68	0.277258
Summary	0090616981	83,214.04	95.56	0.114836
Summary	0090617551	506,111.56	254.11	0.050208
Summary	0090617634	163,008.19	84.90	0.052083
Summary	0090617793	446,362.36	557.95	0.124999
Summary	0090617832	216,647.68	265.70	0.122642
Summary	0090617887	234,150.82	268.30	0.114584
Summary	0090617967	294,003.12	581.88	0.197916
Summary	0090618216	266,932.53	583.91	0.218748
Summary	0090619006	346,157.35	432.70	0.125001
Summary	0090619060	232,409.62	266.30	0.114582
Summary	0090619104	233,433.03	347.68	0.148942
Summary	0090619203	110,362.50	219.66	0.199035
Summary	0090619294	336,427.33	490.62	0.145832
Summary	0090619378	270,383.15	310.97	0.115011
Summary	0090619751	221,461.15	81.89	0.036977
Summary	0090619827	476,289.25	584.47	0.122713
Summary	0090619936	281,549.68	351.94	0.125001
Summary	0090620117	316,600.00	459.07	0.145000
Summary	0090620250	340,927.12	426.16	0.125000
Summary	0090620274	240,143.62	250.15	0.104167
Summary	0090620328	186,742.53	213.98	0.114586
Summary	0090620514	389,352.03	531.85	0.136599
Summary	0090620612	301,709.10	105.41	0.034938
Summary	0090620923	358,216.78	624.22	0.174258
Summary	0090621208	180,502.58	225.63	0.125001
Summary	0090621406	228,073.59	356.36	0.156248
Summary	0090621546	243,165.02	455.93	0.187498
Summary	0090621739	449,646.82	479.83	0.106713
Summary	0090621890	250,639.77	189.16	0.075471
Summary	0090622064	320,280.58	333.63	0.104168
Summary	0090622213	353,687.59	368.42	0.104165

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Modification Loss Detail

Group	Loan Number	Current UPB	Mod Loss/(Gain) Amount	Loss Percentage
Summary	0090622393	149,847.09	64.98	0.043364
Summary	0090622611	145,252.87	226.96	0.156252
Summary	0090622635	348,994.11	654.36	0.187499
Summary	0090622682	387,120.31	483.90	0.125000
Summary	0090622757	185,872.12	329.15	0.177084
Summary	0090622817	129,921.45	162.04	0.124722
Summary	0090622831	349,564.73	605.68	0.173267
Summary	0090623077	293,173.04	244.31	0.083333

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Realized Loss Summary

Realized Dispositions in Current Period

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
9	2,505,182.23	419,587.67	16.749

Realized Loss Summary

Current Adjustments to Previous Dispositions

# of Loans	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
9	1,516,202.37	(158,925.16)	516,740.73	34.081

Realized Loss Detail

Realized Dispositions in Current Period

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
0090523199	580,190.31	(66,489.88)	(11.460)
0090529584	392,709.70	(44,693.42)	(11.381)
0090540832	148,035.32	189,859.22	128.253
0090544099	151,386.33	10,434.87	6.893
0090552926	308,417.08	39,194.43	12.708
0090557179	91,241.16	(37,231.16)	(40.805)
0090581481	522,827.42	147,548.49	28.221
0090588135	125,995.06	177,622.34	140.976
0090621953	184,379.85	3,342.78	1.813

Realized Loss Detail

Current Adjustments to Previous Dispositions

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Total Loss/(Gain) Amount	Loss Percentage
0090537156	223,176.56	(555.00)	45,988.91	20.607
0090540470	176,233.75	1.16	112,101.12	63.609
0090552601	212,867.47	(120.22)	287,470.39	135.047
0090563613	132,237.75	13,484.78	7,333.09	5.545
0090565648	39,247.59	(27,850.00)	15,749.89	40.130
0090577184	114,507.51	(126.80)	24,346.57	21.262
0090607470	76,344.07	(101.55)	9,934.96	13.013
0090612428	111,396.08	(141,541.93)	(9,843.99)	(8.837)
0090612630	430,191.59	(2,115.60)	23,659.79	5.500

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Cumulative Realized Loss Summary

Count of Loans	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
320	59,979,954.01	7,343,741.36	12.244

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	(66,489.88)	(11.460)
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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Connecticut Avenue Securities Credit-Linked Notes Series 2018-C04



Distribution Date: 25-Nov-2025
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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	112,101.12	63.609
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	189,859.22	128.253
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	10,434.87	6.893
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	287,470.39	135.047
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
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)
0090558850	105,228.01	4,369.15	4.152

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Cumulative Realized Loss Detail

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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	7,333.09	5.545
0090564184	110,945.88	17,619.18	15.881
0090564359	115,879.97	1,479.56	1.277
0090564377	356,490.08	8,914.15	2.501
0090564658	53,389.72	24,180.59	45.291

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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)
0090572625	229,886.48	(17,781.45)	(7.735)

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Cumulative Realized Loss Detail

Loan Number	Liquidated UPB	Loss/(Gain) Amount	Loss Percentage
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
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	147,548.49	28.221
0090582427	59,451.90	20,464.91	34.423
0090582542	139,733.38	16,186.95	11.584

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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
0090584526	288,529.85	2,444.63	0.847
0090585524	59,885.58	34,293.12	57.264
0090585722	187,815.70	4,005.46	2.133
0090585857	244,998.95	58,601.25	23.919
0090586061	122,835.81	2,332.22	1.899
0090586236	133,079.22	2,467.38	1.854
0090586284	227,661.67	111,190.47	48.840
0090586477	170,679.41	(1,716.34)	(1.006)
0090586554	175,005.42	(44,222.56)	(25.269)
0090587556	96,739.54	41,007.99	42.390
0090587615	82,528.64	30,119.96	36.496
0090587644	144,122.04	52,155.85	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
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

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Series 2018-C04



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Cumulative Realized Loss Detail

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

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Cumulative Realized Loss Detail

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

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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	23,659.79	5.500
0090612665	189,828.15	48,549.57	25.576
0090613078	80,247.44	(5,493.00)	(6.845)
0090613200	254,793.09	(3,543.57)	(1.391)
0090613487	80,318.13	7,037.07	8.761
0090613757	110,243.33	9,847.71	8.933
0090613779	451,870.60	75,633.19	16.738
0090614146	250,545.68	19,284.68	7.697
0090614490	172,142.82	(2,566.76)	(1.491)
0090615298	35,563.15	10,575.55	29.737
0090615522	168,558.67	537.51	0.319
0090615552	242,073.06	(50,097.94)	(20.695)
0090616546	163,963.46	93,413.66	56.972
0090616552	331,060.77	8,194.93	2.475
0090616973	275,845.15	6,980.63	2.531
0090617304	261,830.08	38,319.42	14.635
0090617507	136,516.28	3,412.64	2.500
0090617541	94,682.87	1,690.33	1.785
0090619187	481,989.48	190,005.85	39.421

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Connecticut Avenue Securities Credit-Linked Notes Series 2018-C04



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Cumulative Realized Loss Detail

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

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	18	4,021,384.60	260,662.51	0.006 %	0	0.00	0.00	0.000 %	18	4,021,384.60	260,662.51	0.006 %

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	(66,489.88)	(66,489.88)
Summary	0090529584	407,000.00	4.875 %	MA	93.00	360	392,709.70	10/31/2025	(44,693.42)	(44,693.42)
Summary	0090537156	233,000.00	4.125 %	GA	97.00	360	223,176.56	07/31/2024	(555.00)	45,988.91
Summary	0090540470	177,000.00	3.875 %	LA	95.00	360	176,233.75	09/30/2025	1.16	112,101.12
Summary	0090540832	150,000.00	4.625 %	OH	92.00	360	148,035.32	10/31/2025	189,859.22	189,859.22
Summary	0090544099	144,000.00	3.125 %	IA	96.00	360	151,386.33	10/31/2025	10,434.87	10,434.87
Summary	0090552601	212,000.00	4.500 %	LA	97.00	360	212,867.47	09/30/2025	(120.22)	287,470.39
Summary	0090552926	328,000.00	3.950 %	NY	89.00	360	308,417.08	10/31/2025	39,194.43	39,194.43
Summary	0090557179	94,000.00	5.375 %	NV	90.00	360	91,241.16	10/31/2025	(37,231.16)	(37,231.16)
Summary	0090563613	127,000.00	4.500 %	OH	95.00	360	132,237.75	07/31/2025	13,484.78	7,333.09
Summary	0090565648	44,000.00	5.000 %	MI	97.00	360	39,247.59	02/28/2025	(27,850.00)	15,749.89
Summary	0090577184	123,000.00	4.125 %	MO	97.00	360	114,507.51	08/31/2023	(126.80)	24,346.57
Summary	0090581481	542,000.00	4.250 %	NY	95.00	360	522,827.42	10/31/2025	147,548.49	147,548.49
Summary	0090588135	135,000.00	4.500 %	LA	97.00	360	125,995.06	10/31/2025	177,622.34	177,622.34
Summary	0090607470	83,000.00	4.490 %	OH	95.00	360	76,344.07	02/28/2025	(101.55)	9,934.96
Summary	0090612428	117,000.00	4.000 %	OH	97.00	360	111,396.08	08/31/2025	(141,541.93)	(9,843.99)
Summary	0090612630	451,000.00	4.625 %	NJ	95.00	360	430,191.59	05/31/2025	(2,115.60)	23,659.79
Summary	0090621953	202,000.00	5.500 %	NC	90.00	360	184,379.85	10/31/2025	3,342.78	3,342.78

Note: The Liquidated Actual Balance is the prior months Ending Actual Balance.

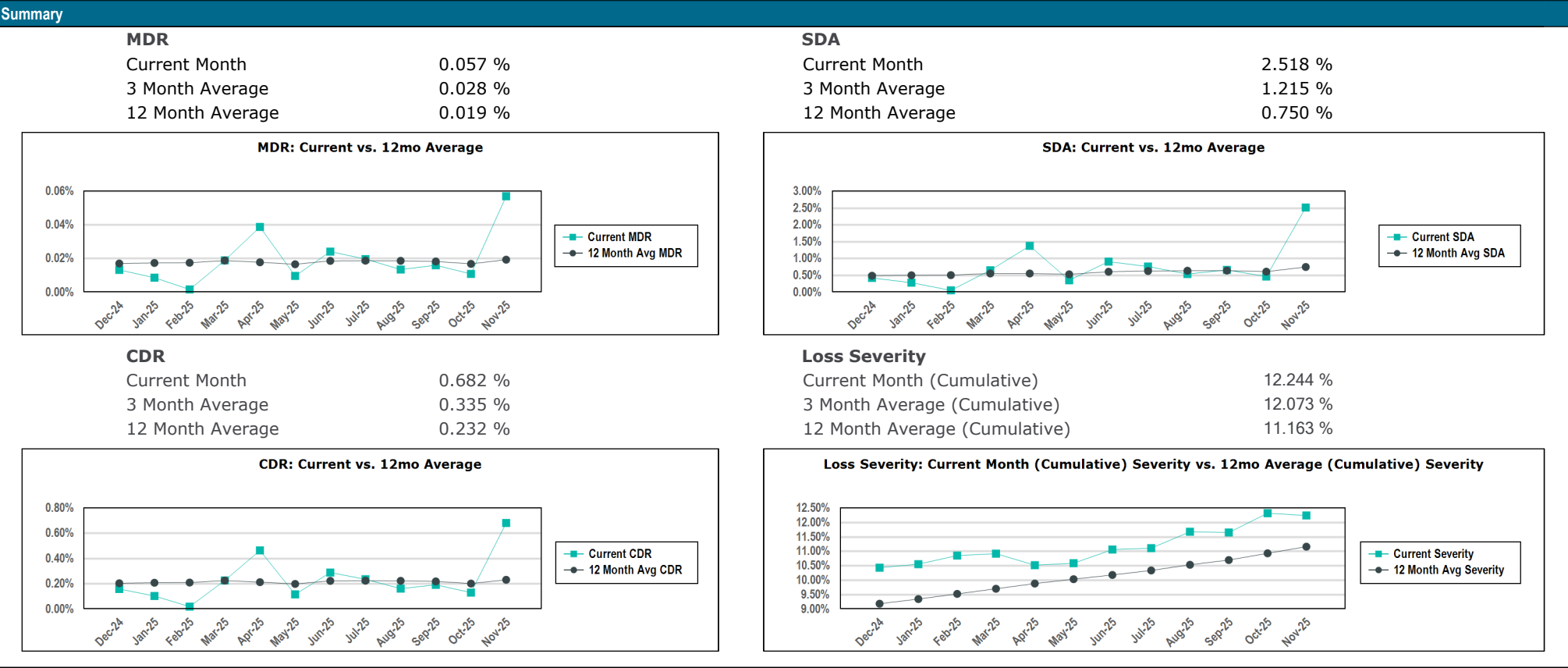
Realized Loss/(Gain) value may include Interest Loss, Principal Loss, and Expense amounts.

* This data is currently not provided for reporting.

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

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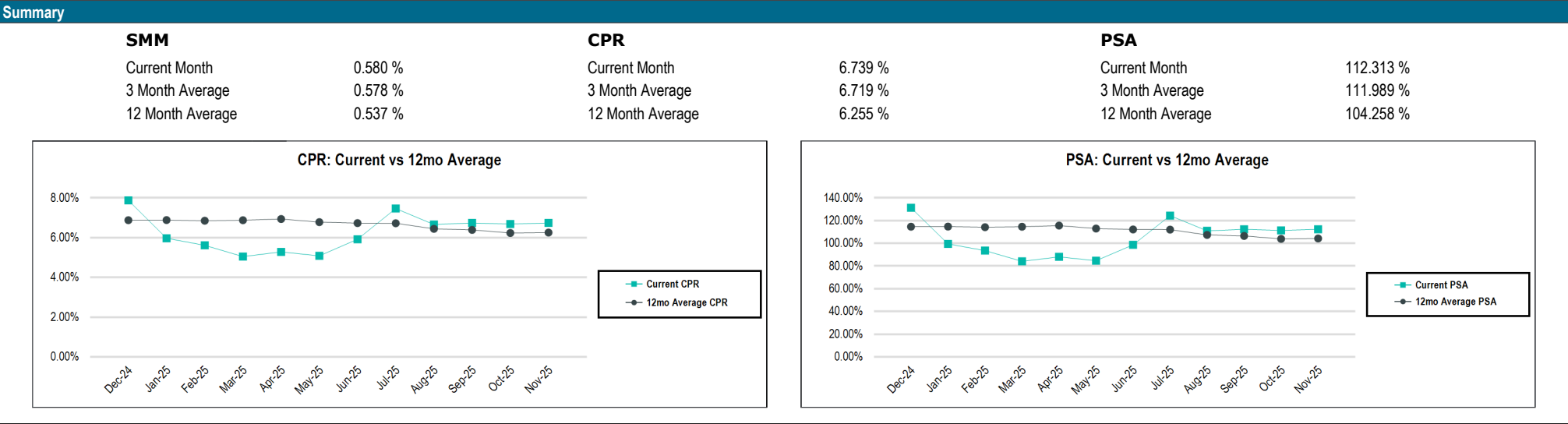
Realized Loss Report - Collateral



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

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Prepayment Rates



Calculation Methodology:

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

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Substitutions

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

Current Repurchases Due To Breaches

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

Cumulative Repurchases Due To Breaches

Count of Loans Repurchased Due To Breaches	Total Cumulative UPB of Loans Repurchased Due To Breaches
94	22,519,307.91

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Current Repurchases Due To Other

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

Cumulative Repurchases Due To Other

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

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Credit-Linked Notes

Series 2018-C04



Distribution Date: 25-Nov-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.