



HEALTH ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

USAbLe Mutual Insurance Company

NAIC Group Code 0876 0876 NAIC Company Code 83470 Employer's ID Number 71-0226428
(Current) (Prior)

Organized under the Laws of Arkansas, State of Domicile or Port of Entry AR

Country of Domicile United States of America

Licensed as business type: Life, Accident & Health

Is HMO Federally Qualified? Yes [] No []

Incorporated/Organized 12/10/1948 Commenced Business 03/02/1949

Statutory Home Office 601 S. Gaines, Little Rock, AR, US 72201
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 601 S. Gaines
(Street and Number)
Little Rock, AR, US 72201, 501-378-2000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 601 S. Gaines, Little Rock, AR, US 72201
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 601 S. Gaines
(Street and Number)
Little Rock, AR, US 72201, 501-378-2000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.arkansasbluecross.com

Statutory Statement Contact Samuel Patterson Wenger, 501-294-5030
(Name) (Area Code) (Telephone Number)
SPWenger@arkbluecross.com, 501-378-3258
(E-mail Address) (FAX Number)

OFFICERS

President / CEO Curtis Edwin Barnett Chief Operating Officer Gray Donald Dillard
Treasurer / CFO Scott Bradley Winter Secretary Timothy Gerard Gauger

OTHER

<u>Alicia Marie Berkemeyer</u>	<u>Victor Pratt Davis</u>	<u>Bryan Keith Dorathy</u>
<u>Martine Lucette Downs Pollard</u>	<u>Matthew Richard Flora</u>	<u>Christina Powell Hockaday</u>
<u>Harvey David Jacobson</u>	<u>Anthony Marcus James</u>	<u>Mark Thomas Jansen</u>
<u>Wanda Denise King</u>	<u>David Wayne Manns</u>	<u>David Bryan Martin</u>
<u>Erin Katrina Maxwell</u>	<u>Mary Alison Melson</u>	<u>Odell Calvin Nickelberry</u>
<u>Rebecca Ann Pittillo</u>	<u>Deborah Leann Rogers</u>	<u>Wendy Womack See</u>
<u>Philip Eugene Sherrill</u>	<u>Joanna Maria Thomas</u>	<u>Jason Dwain Treece</u>
<u>Matthew Dennis Vannatta</u>		

DIRECTORS OR TRUSTEES

<u>Curtis Edwin Barnett</u>	<u>Susan Glover Brittain</u>	<u>Sheila Diane Colclasure</u>
<u>Dalton Alec Farmer Jr.</u>	<u>Mark William Greenway</u>	<u>Marla Kay Johnson</u>
<u>Mahlon Ogden Maris MD</u>	<u>Carla Marie Martin</u>	<u>Robert Daniel Nabholz</u>
<u>Lonnie Stewart Robinson MD</u>	<u>Sherman Ellis Tate</u>	<u>Rex Moreland Terry</u>
<u>Matthew Alan Waller</u>		

State of Arkansas SS
County of Pulaski

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Curtis Edwin Barnett
President / CEO

Scott Bradley Winter
Treasurer / CFO

Gray Donald Dillard
Executive VP / COO

Subscribed and sworn to before me this _____ day of _____

- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations.....	204,063,254	12.006	204,063,254	0	204,063,254	12.006
1.02 Other U.S. government obligations		0.000	0	0	0	0.000
1.03 Non-U.S. sovereign jurisdiction securities.....		0.000	0	0	0	0.000
1.04 Municipal bonds – general obligations (direct & guaranteed)	11,730,671	0.690	11,730,671	0	11,730,671	0.690
1.05 Municipal bonds – special revenue.....	48,008,893	2.825	48,008,893	0	48,008,893	2.825
1.06 Project finance bonds issued by operating entities	0	0.000	0	0	0	0.000
1.07 Corporate bonds	175,373,186	10.318	175,373,186	0	175,373,186	10.318
1.08 Mandatory convertible bonds	0	0.000	0	0	0	0.000
1.09 Single entity backed obligations	11,567,857	0.681	11,567,857	0	11,567,857	0.681
1.10 SVO-Identified bond exchange traded funds – fair value		0.000	0	0	0	0.000
1.11 SVO-Identified bond exchange traded funds – systematic value		0.000	0	0	0	0.000
1.12 Bonds issued by funds representing operating entities.....	0	0.000	0	0	0	0.000
1.13 Bank loans - issued.....	0	0.000	0	0	0	0.000
1.14 Bank loans - acquired.....	0	0.000	0	0	0	0.000
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans.....	0	0.000	0	0	0	0.000
1.16 Certificates of deposit.....	0	0.000	0	0	0	0.000
1.17 Other issuer credit obligations.....	0	0.000	0	0	0	0.000
1.18 Total issuer credit obligations.....	450,743,861	26.519	450,743,861	0	450,743,861	26.519
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	403,706,474	23.752	403,706,474	0	403,706,474	23.752
2.02 Financial asset-backed securities – not self-liquidating		0.000	0	0	0	0.000
2.03 Non-financial asset-backed securities	10,653,756	0.627	10,653,756	0	10,653,756	0.627
2.04 Total asset-backed securities.....	414,360,230	24.378	414,360,230	0	414,360,230	24.378
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....		0.000	0	0	0	0.000
3.02 Parent, subsidiaries and affiliates.....		0.000	0	0	0	0.000
3.03 Total preferred stocks.....	0	0.000	0	0	0	0.000
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)	1,097,800	0.065	1,097,800	0	1,097,800	0.065
4.02 Industrial and miscellaneous - other (unaffiliated)	4,607,016	0.271	4,607,016	0	4,607,016	0.271
4.03 Parent, subsidiaries and affiliates - publicly traded	0	0.000	0	0	0	0.000
4.04 Parent, subsidiaries and affiliates - other	319,030,446	18.770	319,030,446	0	319,030,446	18.770
4.05 Mutual funds	93,939,417	5.527	93,939,417	0	93,939,417	5.527
4.06 Unit investment trusts		0.000	0	0	0	0.000
4.07 Closed-end funds		0.000	0	0	0	0.000
4.08 Exchange traded funds		0.000	0	0	0	0.000
4.09 Total common stocks	418,674,679	24.632	418,674,679	0	418,674,679	24.632
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages	0	0.000	0	0	0	0.000
5.02 Residential mortgages	0	0.000	0	0	0	0.000
5.03 Commercial mortgages	0	0.000	0	0	0	0.000
5.04 Mezzanine real estate loans	0	0.000	0	0	0	0.000
5.05 Total valuation allowance		0.000	0	0	0	0.000
5.06 Total mortgage loans	0	0.000	0	0	0	0.000
6. Real estate (Schedule A):						
6.01 Properties occupied by company	44,069,829	2.593	44,069,828	0	44,069,828	2.593
6.02 Properties held for production of income	6,631,478	0.390	6,631,478	0	6,631,478	0.390
6.03 Properties held for sale	0	0.000	0	0	0	0.000
6.04 Total real estate	50,701,307	2.983	50,701,306	0	50,701,306	2.983
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	65,947,156	3.880	65,947,158	0	65,947,158	3.880
7.02 Cash equivalents (Schedule E, Part 2)	22,298,432	1.312	22,298,432	0	22,298,432	1.312
7.03 Short-term investments (Schedule DA)	437,537	0.026	437,537	0	437,537	0.026
7.04 Total cash, cash equivalents and short-term investments	88,683,125	5.218	88,683,127	0	88,683,127	5.218
8. Contract loans	0	0.000	0	0	0	0.000
9. Derivatives (Schedule DB)	0	0.000	0	0	0	0.000
10. Other invested assets (Schedule BA)	273,570,225	16.095	273,570,225	0	273,570,225	16.095
11. Receivables for securities	0	0.000	0	0	0	0.000
12. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)	2,974,542	0.175	2,974,542	0	2,974,542	0.175
14. Total invested assets	1,699,707,969	100.000	1,699,707,969	0	1,699,707,969	100.000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	60,710,449
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	0
2.2	Additional investment made after acquisition (Part 2, Column 9)	43,953
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13	0
3.2	Totals, Part 3, Column 11	0
4.	Total gain (loss) on disposals, Part 3, Column 18	
5.	Deduct amounts received on disposals, Part 3, Column 15	
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15	0
6.2	Totals, Part 3, Column 13	0
7.	Deduct current year's other-than-temporary impairment recognized:	
7.1	Totals, Part 1, Column 12	0
7.2	Totals, Part 3, Column 10	0
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11	10,053,095
8.2	Totals, Part 3, Column 9	10,053,095
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	50,701,307
10.	Deduct total nonadmitted amounts	0
11.	Statement value at end of current period (Line 9 minus Line 10)	50,701,307

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7)	
2.2	Additional investment made after acquisition (Part 2, Column 8)	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12	
3.2	Totals, Part 3, Column 11	
4.	Accrual of discount	
5.	Unrealized valuation increase/(decrease):	
5.1	Totals, Part 1, Column 9	
5.2	Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	
7.	Deduct amounts received on disposals, Part 3, Column 15	
8.	Deduct amortization of premium and mortgage interest points and commitment fees	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13	
9.2	Totals, Part 3, Column 13	
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	
10.2	Totals, Part 3, Column 10	
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12.	Total valuation allowance	
13.	Subtotal (Line 11 plus Line 12)	
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE US Able Mutual Insurance Company

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	251,928,338
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	14,017,109
	2.2 Additional investment made after acquisition (Part 2, Column 9)	3,883,950
		17,901,060
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	0
	3.2 Totals, Part 3, Column 12	0
		0
4.	Accrual of discount	0
5.	Unrealized valuation increase/(decrease):	
	5.1 Totals, Part 1, Column 13	7,692,355
	5.2 Totals, Part 3, Column 9	0
		7,692,355
6.	Total gain (loss) on disposals, Part 3, Column 19	(23,024)
7.	Deduct amounts received on disposals, Part 3, Column 16	3,928,504
8.	Deduct amortization of premium, depreciation and proportional amortization	0
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	0
	9.2 Totals, Part 3, Column 14	0
		0
10.	Deduct current year's other-than-temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	0
	10.2 Totals, Part 3, Column 11	0
		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	273,570,225
12.	Deduct total nonadmitted amounts	0
13.	Statement value at end of current period (Line 11 minus Line 12)	273,570,225

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	1,369,751,484	455,870,642	397,307,534	.0	516,573,309
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	275,290,167	162,727,205	95,763,845	.0	16,799,117
3. Accrual of discount	1,106,836	785,831	321,005	.0	XXX
4. Unrealized valuation increase/(decrease).....	32,204,109	45,699	31,446	.0	32,126,963
5. Total gain (loss) on disposals, Part 4, Column 18	(193,831)	(2,222,377)	(1,478,586)	.0	3,507,132
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	393,450,360	165,950,134	77,168,384	.0	150,331,842
7. Amortization of premium	929,634	513,005	416,629	.0	XXX
8. Total foreign exchange change in book/adjusted carrying value .....	.0	.0	.0	.0	.0
9. Current year's other-than-temporary impairment recognized .....	.0	.0	.0	.0	.0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 .....	.0	.0	.0	.0	XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	1,283,778,770	450,743,861	414,360,230	.0	418,674,678
12. Total nonadmitted amounts .....	.0	.0	.0	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12)	1,283,778,770	450,743,861	414,360,230	0	418,674,678

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	263,802,818	257,802,582	264,994,834	264,306,378
	2. Canada	0	0	0	0
	3. Other Countries.....	0	0	0	0
	4. Total	263,802,818	257,802,582	264,994,834	264,306,378
All Other Issuer Credit Obligations (unaffiliated)	5. United States	156,865,317	157,931,335	156,349,222	158,061,941
	6. Canada	1,066,419	1,070,363	1,260,869	1,059,000
	7. Other Countries.....	29,009,307	29,244,296	28,904,085	29,050,000
	8. Total	186,941,043	188,245,994	186,514,176	188,170,941
All Other Issuer Credit Obligations (affiliated)	9. Total				
	10. Total Issuer Credit Obligations	450,743,861	446,048,576	451,509,011	452,477,319
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	413,334,102	395,956,869	413,051,489	429,826,321
	12. Canada.....	0	0	0	0
	13. Other Countries	1,026,128	1,024,098	1,025,976	1,026,371
	14. Total	414,360,230	396,980,967	414,077,465	430,852,692
Asset-Backed Securities (affiliated)	15. Total				
	16. Total Asset-Backed Securities	414,360,230	396,980,967	414,077,465	430,852,692
	17. Total Bonds	865,104,091	843,029,543	865,586,476	883,330,010
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States	0	0	0	0
	19. Canada	0	0	0	0
	20. Other Countries.....	0	0	0	0
	21. Total	0	0	0	0
Parent, Subsidiaries and Affiliates	22. Total				
	23. Total Preferred Stocks	0	0	0	0
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States	99,644,233	99,644,233	84,657,281	
	25. Canada	0	0	0	
	26. Other Countries.....	0	0	0	
	27. Total	99,644,233	99,644,233	84,657,281	
Parent, Subsidiaries and Affiliates	28. Total	319,030,446	319,030,446	75,831,328	
	29. Total Common Stocks	418,674,679	418,674,679	160,488,609	
	30. Total Stocks	418,674,679	418,674,679	160,488,609	
	31. Total Bonds and Stocks	1,283,778,770	1,261,704,222	1,026,075,085	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Government Obligations												
1.1 NAIC 1	14,650,130	162,796,723	28,012,313	0	0	XXX	205,459,166	23.7	XXX	XXX	205,459,166	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.7 Totals	14,650,130	162,796,723	28,012,313	0	0	XXX	205,459,166	23.7	XXX	XXX	205,459,166	0
2. Other U.S. Government Securities												
2.1 NAIC 1	393,792	0	0	0	0	XXX	393,792	0.0	XXX	XXX	393,792	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.7 Totals	393,792	0	0	0	0	XXX	393,792	0.0	XXX	XXX	393,792	0
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4. Municipal Bonds – General Obligations												
4.1 NAIC 1	3,342,025	3,329,448	5,059,198	0	0	XXX	11,730,671	1.4	XXX	XXX	11,730,671	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.7 Totals	3,342,025	3,329,448	5,059,198	0	0	XXX	11,730,671	1.4	XXX	XXX	11,730,671	0
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1	8,901,199	16,966,661	10,679,385	7,565,515	1,367,652	XXX	45,480,411	5.2	XXX	XXX	45,480,411	0
5.2 NAIC 2	0	595,111	0	1,933,371	0	XXX	2,528,481	0.3	XXX	XXX	2,528,481	0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.7 Totals	8,901,199	17,561,771	10,679,385	9,498,885	1,367,652	XXX	48,008,893	5.5	XXX	XXX	48,008,893	0
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	6,023,248	55,746,339	42,922,339	5,792,766	2,873,025	XXX	113,357,717	13.1	XXX	XXX	64,324,948	49,032,769
8.2 NAIC 2	3,214,200	25,215,231	34,085,025	0	0	XXX	62,514,456	7.2	XXX	XXX	57,833,614	4,680,842
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.7 Totals	9,237,448	80,961,571	77,007,364	5,792,766	2,873,025	XXX	175,872,174	20.3	XXX	XXX	122,158,562	53,713,611
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1	372,896	4,170,148	3,447,885	491,594	0	XXX	8,482,522	1.0	XXX	XXX	4,747,901	3,734,622
12.2 NAIC 2	920,221	627,604	507,004	0	0	XXX	2,054,829	0.2	XXX	XXX	2,054,829	0
12.3 NAIC 3	439,528	634,723	0	0	0	XXX	1,074,251	0.1	XXX	XXX	1,074,251	0
12.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.7 Totals	1,732,644	5,432,475	3,954,889	491,594	0	XXX	11,611,602	1.3	XXX	XXX	7,876,980	3,734,622

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
13. Single Entity Backed Obligations (Affiliated)												
13.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
14. SVO-Identified Bond Exchange Traded Funds – Fair Value												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15. SVO-Identified Bond Exchange Traded Funds – Systematic Value												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17. Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18. Bank Loans – Issued (Unaffiliated)												
18.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
19. Bank Loans – Issued (Affiliated)												
19.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20. Bank Loans – Acquired (Unaffiliated)												
20.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21. Bank Loans – Acquired (Affiliated)												
21.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1	1,622,873	4,908,130	3,723,963	3,199,829	683,354	XXX	14,138,149	1.6	XXX	XXX	14,138,149	0
28.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.7 Totals	1,622,873	4,908,130	3,723,963	3,199,829	683,354	XXX	14,138,149	1.6	XXX	XXX	14,138,149	0
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30. Agency Residential Mortgage-Backed Securities - Not Guaranteed												
30.1 NAIC 1	25,413,663	83,479,876	69,409,248	70,435,816	17,416,847	XXX	266,155,450	30.7	XXX	XXX	266,155,450	0
30.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.7 Totals	25,413,663	83,479,876	69,409,248	70,435,816	17,416,847	XXX	266,155,450	30.7	XXX	XXX	266,155,450	0

S110

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1	0	472,020	49,765	0	0	XXX	521,786	0.1	XXX	XXX	521,786	0
31.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.7 Totals	0	472,020	49,765	0	0	XXX	521,786	0.1	XXX	XXX	521,786	0
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	9,640,172	13,850,368	25,371,928	8,086,987	19,212,647	XXX	76,162,101	8.8	XXX	XXX	46,962,547	29,199,554
32.2 NAIC 2	0	0	0	250,000	0	XXX	250,000	0.0	XXX	XXX	250,000	0
32.3 NAIC 3	225,843	349,350	76,917	8,123	0	XXX	660,233	0.1	XXX	XXX	660,233	0
32.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.7 Totals	9,866,014	14,199,718	25,448,846	8,345,110	19,212,647	XXX	77,072,334	8.9	XXX	XXX	47,872,780	29,199,554
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1	13,110,155	23,107,342	1,557,280	0	0	XXX	37,774,777	4.4	XXX	XXX	20,075,585	17,699,192
34.2 NAIC 2	62,411	213,238	0	0	0	XXX	275,649	0.0	XXX	XXX	0	275,649
34.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.7 Totals	13,172,566	23,320,580	1,557,280	0	0	XXX	38,050,426	4.4	XXX	XXX	20,075,585	17,974,842
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1	2,265,128	4,479,374	942,733	81,093	0	XXX	7,768,329	0.9	XXX	XXX	531,560	7,236,768
38.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.7 Totals	2,265,128	4,479,374	942,733	81,093	0	XXX	7,768,329	0.9	XXX	XXX	531,560	7,236,768
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)												
43.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44. Lease-Backed Securities – Practical Expedient (Unaffiliated)												
44.1 NAIC 1	666,347	4,877,009	0	0	0	XXX	5,543,356	0.6	XXX	XXX	0	5,543,356
44.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.7 Totals	666,347	4,877,009	0	0	0	XXX	5,543,356	0.6	XXX	XXX	0	5,543,356
45. Lease-Backed Securities – Practical Expedient (Affiliated)												
45.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)												
46.1 NAIC 1	815,786	1,681,254	2,120,676	492,684	0	XXX	5,110,400	0.6	XXX	XXX	3,519,563	1,590,837
46.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.7 Totals	815,786	1,681,254	2,120,676	492,684	0	XXX	5,110,400	0.6	XXX	XXX	3,519,563	1,590,837
47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)												
47.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48. Lease-Backed Securities – Full Analysis (Unaffiliated)												
48.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
49. Lease-Backed Securities – Full Analysis (Affiliated)												
49.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50. Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)												
50.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51. Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)												
51.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 87,217,412	379,864,692	193,296,715	96,146,284	41,553,524	0	798,078,628	92.0	XXX	XXX	684,041,529	114,037,098
52.2 NAIC 2	(d) 4,196,832	26,651,184	34,592,029	2,183,371	0	0	67,623,416	7.8	XXX	XXX	62,666,924	4,956,492
52.3 NAIC 3	(d) 665,370	984,074	76,917	8,123	0	0	1,734,484	0.2	XXX	XXX	1,734,484	0
52.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.5 NAIC 5	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.6 NAIC 6	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.7 Totals	92,079,615	407,499,950	227,965,661	98,337,777	41,553,524	0	(b) 867,436,527	100.0	XXX	XXX	748,442,937	118,993,590
52.8 Line 52.7 as a % of Col. 7	10.6	47.0	26.3	11.3	4.8	0.0	100.0	XXX	XXX	XXX	86.3	13.7
53. Total Bonds Prior Year												
53.1 NAIC 1	69,768,334	345,812,081	222,643,698	95,974,232	40,917,020	0	XXX	XXX	775,115,365	90.9	652,448,821	122,666,544
53.2 NAIC 2	2,146,176	32,509,849	37,982,769	2,675,898	0	0	XXX	XXX	75,314,692	8.8	71,008,977	4,305,715
53.3 NAIC 3	0	0	983,950	0	1,052,983	0	XXX	XXX	2,036,933	0.2	2,036,933	0
53.4 NAIC 4	236,946	397,083	71,212	5,945	0	0	XXX	XXX	711,185	0.1	711,185	0
53.5 NAIC 5	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
53.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
53.7 Totals	72,151,456	378,719,012	261,681,630	98,656,075	41,970,003	0	XXX	XXX	(b) 853,178,175	100.0	726,205,916	126,972,259
53.8 Line 53.7 as a % of Col. 9	8.5	44.4	30.7	11.6	4.9	0.0	XXX	XXX	100.0	XXX	85.1	14.9
54. Total Publicly Traded Bonds												
54.1 NAIC 1	58,181,293	319,328,799	180,802,030	88,035,703	37,693,705	0	684,041,529	78.9	XXX	XXX	684,041,529	XXX
54.2 NAIC 2	4,134,421	21,757,104	34,592,029	2,183,371	0	0	62,666,924	7.2	XXX	XXX	62,666,924	XXX
54.3 NAIC 3	665,370	984,074	76,917	8,123	0	0	1,734,484	0.2	XXX	XXX	1,734,484	XXX
54.4 NAIC 4	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.5 NAIC 5	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.7 Totals	62,981,084	342,069,976	215,470,977	90,227,196	37,693,705	0	748,442,937	86.3	XXX	XXX	748,442,937	XXX
54.8 Line 54.7 as a % of Col. 7	8.4	45.7	28.8	12.1	5.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	7.3	39.4	24.8	10.4	4.3	0.0	86.3	XXX	XXX	XXX	86.3	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	29,036,120	60,535,893	12,494,685	8,110,581	3,859,820	0	114,037,098	13.1	XXX	XXX	XXX	114,037,098
55.2 NAIC 2	62,411	4,894,081	0	0	0	0	4,956,492	0.6	XXX	XXX	XXX	4,956,492
55.3 NAIC 3	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.4 NAIC 4	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.5 NAIC 5	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.7 Totals	29,098,531	65,429,974	12,494,685	8,110,581	3,859,820	0	118,993,590	13.7	XXX	XXX	XXX	118,993,590
55.8 Line 55.7 as a % of Col. 7	24.5	55.0	10.5	6.8	3.2	0.0	100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	3.4	7.5	1.4	0.9	0.4	0.0	13.7	XXX	XXX	XXX	XXX	13.7

(a) Includes \$ 118,993,590 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 4,690,044 current year of bonds with Z designations and \$ 5,355,962 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5GI designations and \$ 0 current year, \$ 0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 1,789,704 ; NAIC 2 \$ 542,732 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year	0	0	0
2. Cost of short-term investments acquired	1,062,746	1,062,746	0
3. Accrual of discount	274	274	0
4. Unrealized valuation increase/(decrease)	0	0	0
5. Total gain (loss) on disposals	52	52	0
6. Deduct consideration received on disposals	625,065	625,065	0
7. Deduct amortization of premium	471	471	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	437,537	437,537	0
11. Deduct total nonadmitted amounts	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	437,537	437,537	0

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE US Able Mutual Insurance Company
SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other
1. Book/adjusted carrying value, December 31 of prior year	83,481,713	0	83,481,712	0
2. Cost of cash equivalents acquired	2,030,979,970	1,893,216	2,029,086,754	0
3. Accrual of discount	1,683	1,683	0	0
4. Unrealized valuation increase/(decrease)	0	0	0	0
5. Total gain (loss) on disposals	0	0	0	0
6. Deduct consideration received on disposals	2,092,164,934	0	2,092,164,934	0
7. Deduct amortization of premium	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	22,298,432	1,894,900	20,403,532	0
11. Deduct total nonadmitted amounts	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	22,298,432	1,894,900	20,403,532	0

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

NONE

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Restricted Asset Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership			
			4 City	5 State								13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
97MSCM-3D-9 ..	BABSON CAPITAL FLOATING RATE INCOME FUND .....		.....US.....	Barings .....		.....01/31/2017		54,783,235	56,004,028	56,004,028	(631,105)	0	0	0	0	3,906,974	0	0.000
2399999	Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - mortgage loans - unaffiliated											54,783,235	56,004,028	56,004,028	(631,105)	0	0	0	0	3,906,974	0	XXX
256141-AB-8 ..	DOCTORS CO .....		.....CA.....	DOCTORS CO .....		.....01/12/2022		1,300,000	1,167,517	1,300,000	0	0	0	0	0	58,500	0	0.000
2799999	Surplus notes - unaffiliated											1,300,000	1,167,517	1,300,000	0	0	0	0	58,500	0	XXX	
96MSC2-J3-0 ..	MARTINGALE INVST TR SER 1 .....		.....US.....	MARTINGALE INVST TR SER 1 .....		.....12/30/2025		14,017,109	14,017,109	14,017,109	0	0	0	0	0	0	0	0.000
97MSCN-75-0 ..	MARTINGALE INVST TR SER 1 .....		.....US.....	MARTINGALE INVESTMENT TRUST .....		.....03/31/2017		36,156,866	78,183,481	78,183,481	8,738,510	0	0	0	0	0	0	0.000
5699999	Any other class of assets - unaffiliated											50,173,975	92,200,590	92,200,590	8,738,510	0	0	0	0	0	XXX	
	Life & Specialty Ventures, LLC .....		.....AR.....	Little Rock .....		.....10/01/2006		58,140,087	124,065,607	124,065,607	(415,050)	0	0	0	0	0	0	0.000
5799999	Any other class of assets - affiliated											58,140,087	124,065,607	124,065,607	(415,050)	0	0	0	0	0	XXX	
6899999	Total - unaffiliated											106,257,210	149,372,135	149,504,618	8,107,405	0	0	0	0	3,965,474	0	XXX
6999999	Total - affiliated											58,140,087	124,065,607	124,065,607	(415,050)	0	0	0	0	0	XXX	
7099999	Totals											164,397,297	273,437,742	273,570,225	7,692,355	0	0	0	0	3,965,474	0	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ...\$0 1B ..\$0 1C ..\$0 1D ..\$0 1E ..\$0 1F ..\$0 1G ..\$0
 1B 2A ...\$0 2B ..\$1,300,000 2C ..\$0
 1C 3A ...\$0 3B ..\$0 3C ..\$0
 1D 4A ...\$0 4B ..\$0 4C ..\$0
 1E 5A ...\$0 5B ..\$0 5C ..\$0
 1F 6\$0

E07

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership	
		3 City	4 State								
97MSCM-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Barings	01/31/2017		0	3,883,950	0	0.000	
2399999	Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - mortgage loans - unaffiliated										
96MSC2-J3-0	MARTINGALE INVST TR SER 1		US	MARTINGALE INVST TR SER 1	12/30/2025		14,017,109	0	0	0.000	
5699999	Any other class of assets - unaffiliated										
6899999	Total - unaffiliated							14,017,109	3,883,950	0	XXX
6999999	Total - affiliated							0	0	0	XXX
7099999	Totals							14,017,109	3,883,950	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income	
		3 City	4 State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
97M5CM-3D-9	BABSON CAPITAL FLOATING RATE INCOME FUND		US	Barings	01/31/2017	12/31/2025	3,951,528	0	0	0	0	0	0	3,951,528	3,928,504	0	(23,024)	(23,024)	0	
2399999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - mortgage loans - unaffiliated							3,951,528	0	0	0	0	0	0	3,951,528	3,928,504	0	(23,024)	(23,024)	0	
6899999. Total - unaffiliated							3,951,528	0	0	0	0	0	0	3,951,528	3,928,504	0	(23,024)	(23,024)	0	
6999999. Total - affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0	0
7099999 - Totals							3,951,528	0	0	0	0	0	0	3,951,528	3,928,504	0	(23,024)	(23,024)	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
912828-6X-3	UNITED STATES TREASURY		1.A	146,977	150,000	149,102	149,686	0	749	0	0	2.125	2.640	MM	280	3,188	04/04/2022	05/31/2026	151,594
912828-YB-0	UNITED STATES TREASURY		1.A	4,126,426	4,100,000	3,827,268	4,110,220	0	(2,722)	0	0	1.625	1.554	FA	25,165	66,625	10/07/2019	08/15/2029	4,100,000
912828-Z9-4	UNITED STATES TREASURY		1.A	11,870,027	11,500,000	10,562,980	11,658,319	0	(37,290)	0	0	1.500	1.157	FA	65,156	172,500	03/05/2020	02/15/2030	11,586,250
91282C-BB-6	UNITED STATES TREASURY		1.A	8,542,078	8,600,000	8,129,666	8,583,137	0	8,367	0	0	0.625	0.724	JD	148	53,750	01/06/2021	12/31/2027	8,626,875
91282C-BL-4	UNITED STATES TREASURY		1.A	20,710,513	21,900,000	19,281,417	21,129,751	0	91,643	0	0	1.125	1.839	FA	93,060	219,375	12/22/2025	02/15/2031	22,023,188
91282C-OH-2	UNITED STATES TREASURY		1.A	11,706,793	11,700,000	11,073,465	11,702,534	0	(933)	0	0	1.250	1.241	JD	404	146,250	06/30/2021	06/30/2028	11,773,125
91282C-DF-5	UNITED STATES TREASURY		1.A	11,854,445	11,900,000	11,211,109	11,880,984	0	6,593	0	0	1.375	1.433	AO	28,024	163,625	11/10/2021	10/31/2028	11,981,813
91282C-DK-4	UNITED STATES TREASURY		1.A	13,124,051	13,100,000	12,831,843	13,104,532	0	(4,913)	0	0	1.250	1.212	MM	14,396	163,750	12/13/2021	11/30/2026	13,181,875
91282C-DY-4	UNITED STATES TREASURY		1.A	5,348,965	5,500,000	4,905,120	5,402,359	0	14,672	0	0	1.875	2.185	FA	38,952	103,125	03/31/2022	02/15/2032	5,551,563
91282C-EF-4	UNITED STATES TREASURY		1.A	8,223,063	8,200,000	8,098,484	8,206,005	0	(4,698)	0	0	2.500	2.440	MS	52,376	205,000	03/31/2022	03/31/2027	8,302,500
91282C-HA-2	UNITED STATES TREASURY		1.A	1,499,820	1,500,000	1,499,760	1,499,825	0	5	0	0	3.500	3.504	AO	8,992	0	12/22/2025	04/30/2028	1,526,250
91282C-KX-8	UNITED STATES TREASURY		1.A	15,541,160	15,700,000	15,741,134	15,619,316	0	31,343	0	0	3.625	3.850	MM	50,033	569,125	06/08/2023	05/31/2028	15,984,563
91282C-HF-1	UNITED STATES TREASURY		1.A	1,003,480	1,000,000	1,002,460	1,003,461	0	(19)	0	0	3.750	3.664	MM	3,297	0	12/22/2025	05/31/2030	1,018,750
91282C-HM-4	UNITED STATES TREASURY		1.A	4,270,578	4,400,000	4,477,352	4,308,467	0	17,231	0	0	4.125	4.626	FA	61,670	181,500	09/29/2023	08/31/2030	4,490,750
91282C-KX-8	UNITED STATES TREASURY		1.A	5,620,120	5,500,000	5,616,215	5,619,296	0	(824)	0	0	4.250	3.585	JD	646	116,875	12/22/2025	06/30/2029	5,616,875
91282C-LF-6	UNITED STATES TREASURY		1.A	1,480,140	1,500,000	1,476,915	1,480,203	0	63	0	0	3.875	4.057	FA	21,955	0	12/22/2025	08/15/2034	1,529,063
91282C-LX-7	UNITED STATES TREASURY		1.A	20,025,000	20,000,000	20,228,200	20,016,605	0	(7,962)	0	0	4.125	4.078	MM	107,113	825,000	12/09/2024	11/15/2027	20,412,500
91282C-NK-3	UNITED STATES TREASURY		1.A	49,355,453	49,600,000	49,973,984	49,377,180	0	21,727	0	0	3.875	3.985	JD	5,309	961,000	07/11/2025	06/30/2030	50,561,000
91282C-NL-1	UNITED STATES TREASURY		1.A	6,223,250	6,200,000	6,222,994	6,222,891	0	(359)	0	0	3.750	3.495	JD	642	116,250	12/22/2025	06/30/2027	6,316,250
91282C-PL-9	UNITED STATES TREASURY		1.A	2,195,446	2,200,000	2,195,798	2,195,511	0	65	0	0	3.375	3.485	MM	6,527	0	12/22/2025	11/30/2027	2,237,125
91282C-PN-5	UNITED STATES TREASURY		1.A	792,936	800,000	791,936	792,973	0	37	0	0	3.500	3.697	MM	2,462	0	12/22/2025	11/30/2030	814,000
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)			203,660,721	205,050,000	199,298,202	204,063,254	0	132,774	0	0	XXX	XXX	XXX	586,608	4,066,938	XXX	XXX	207,785,906
037028-WJ-2	ANTIETAM SCH DIST PA		1.C FE	510,300	500,000	513,370	509,438	0	(862)	0	0	5.000	4.671	AO	6,250	11,875	03/14/2025	04/01/2050	0
069340-GY-7	BARTLETT ILL PK DIST		1.C FE	259,500	250,000	250,423	253,596	0	(1,706)	0	0	6.000	5.216	JD	667	15,000	04/11/2022	12/15/2027	257,500
074527-NG-3	BEAUMONT TEX INDPT SCH DIST		1.A FE	250,938	250,000	250,628	250,000	0	0	0	0	5.810	1.124	FA	5,487	14,525	01/05/2024	02/15/2038	0
080725-DE-1	BELPRE OHIO CITY SCH DIST		1.B FE	335,046	325,000	341,403	334,779	0	(267)	0	0	5.500	5.072	MM	5,809	0	08/08/2025	11/01/2055	0
10733R-GA-5	BRENTWOOD PA SCH DIST		1.C FE	273,926	270,000	281,564	273,743	0	(183)	0	0	5.250	5.023	MM	1,811	3,623	07/16/2025	05/15/2050	0
13063D-3S-5	CALIFORNIA ST		1.C FE	1,898,215	1,900,000	1,929,773	1,899,135	0	325	0	0	5.125	5.115	MS	32,458	82,000	12/22/2025	03/01/2038	1,948,688
13063E-HV-1	CALIFORNIA ST		1.C FE	1,007,613	1,000,000	1,007,250	1,007,141	0	(472)	0	0	5.100	5.006	MS	17,000	21,817	03/21/2025	05/01/2035	1,025,500
145231-5N-2	CARROLL TEX INDPT SCH DIST		1.B FE	256,250	250,000	251,268	254,238	0	(875)	0	0	6.800	6.326	FA	6,422	17,000	08/01/2023	02/15/2030	258,500
184541-AN-0	CLEAR CREEK TEX INDPT SCH DIST		1.A FE	1,163,650	1,000,000	1,002,600	1,002,787	0	(22,568)	0	0	5.000	2.690	FA	18,889	50,000	03/14/2018	02/15/2029	0
235308-RA-3	DALLAS TEX INDPT SCH DIST		1.A FE	751,750	750,000	762,188	750,000	0	0	0	0	6.450	3.493	FA	18,275	48,375	10/04/2023	02/15/2035	0
282407-DF-9	EHOVE JOINT VOCATIONAL SCHOOL DISTRICT		1.C FE	512,060	500,000	513,155	512,060	0	0	0	0	5.250	4.693	JD	0	0	12/18/2025	12/01/2055	0
348856-PB-5	FORT STOCKTON TEX INDPT SCH DIST		1.D FE	251,218	250,000	250,175	250,000	0	(1,152)	0	0	5.000	4.176	FA	5,208	7,674	11/21/2024	08/01/2041	0
442403-FR-7	HOUSTON TEX INDPT SCH DIST		1.B FE	287,478	285,000	285,413	285,000	0	0	0	0	6.168	3.577	FA	6,641	17,579	07/12/2023	02/15/2034	0
590621-KY-3	MESA CNTY COLO VY SCH DIST NO 051 GRAND		1.C FE	900,795	750,000	782,378	782,862	0	(16,464)	0	0	5.250	2.881	JD	3,281	39,375	02/01/2018	12/01/2034	0
591506-W9-7	METHACON PA SCH DIST		1.C FE	253,980	250,000	260,523	253,831	0	(149)	0	0	5.250	4.973	JD	3,500	0	08/28/2025	07/15/2051	0
602366-MV-5	MILWAUKEE WIS		1.G FE	263,230	250,000	253,915	253,339	0	(2,854)	0	0	5.250	4.020	FA	4,958	13,125	05/03/2022	02/15/2027	256,563
661870-LV-5	NORTH RIDGEVILLE OHIO CITY SCH DIST		1.C FE	518,870	500,000	509,680	513,642	0	(3,510)	0	0	5.250	4.381	JD	2,188	37,625	06/05/2024	12/01/2054	0
691610-BF-5	OXFORD MICH CNTY SCHS		1.C FE	207,600	200,000	206,108	200,000	0	0	0	0	6.625	(0.820)	MM	2,208	13,250	12/19/2022	05/01/2027	0
882723-7R-4	TEXAS STATE		1.A FE	1,061,270	1,000,000	995,390	1,013,949	0	(7,721)	0	0	3.301	2.480	AO	8,253	33,010	06/06/2019	10/01/2027	1,016,505
984053-GJ-1	XENIA OHIO		1.C FE	786,038	750,000	770,168	781,130	0	(4,550)	0	0	5.000	4.200	JD	3,125	37,292	10/23/2024	12/01/2050	0
989093-CX-5	ZAPATA CNTY TEX INDPT SCH DIST		1.C FE	361,375	350,000	350,263	350,000	0	0	0	0	4.850	1.957	FA	6,413	16,975	04/29/2022	08/15/2027	0

E10

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				12,111,100	11,580,000	11,797,631	11,730,671	0	(63,007)	0	0	XXX	XXX	XXX	158,844	480,118	XXX	XXX	4,763,255
010047-ED-6	AKRON OHIO CTFS PARTN		1.F FE	231,978	200,000	202,308	203,327	0	(3,532)	0	0	5.000	3.140	JD	833	10,000	10/17/2016	12/01/2026	205,000
083422-E0-4	BENTONVILLE ARK SALES & USE TAX		1.D FE	344,698	350,000	357,102	344,812	0	115	0	0	4.125	4.261	MN	2,406	5,093	05/14/2025	11/01/2040	357,219
10623A-CF-8	BRAZOS TEX HIGHER ED AUTH INC STUDENT LN		1.C FE	15,000	15,000	14,954	15,000	0	0	0	0	3.414	3.414	AO	128	512	03/03/2021	04/01/2040	15,256
114894-XU-7	BROWARD CNTY FLA HEALTH SYS REV		1.E FE	295,800	290,000	289,872	292,502	0	(1,348)	0	0	5.000	4.481	AO	3,625	7,250	06/14/2023	10/01/2047	0
13032U-D9-6	CALIFORNIA HEALTH FACS FING AUTH REV		1.D FE	250,000	250,000	229,620	250,000	0	0	0	0	4.353	4.353	JD	907	10,883	03/30/2022	06/01/2041	255,441
13080S-WH-3	CALIFORNIA STATEWIDE CNTNYS DEV AUTH REV		2.A FE	267,048	250,000	233,663	256,516	0	(2,886)	0	0	4.000	2.750	MS	3,333	10,000	03/16/2022	03/01/2042	0
143321-LQ-8	CARMEL IND WTRWRKS REV		1.C FE	353,518	350,000	362,408	353,375	0	(143)	0	0	5.250	5.070	MN	3,063	9,188	08/14/2025	05/01/2051	0
160070-EJ-3	CHARLESTON CNTY S C ARPT DIST ARPT SYS R		1.E FE	436,232	400,000	415,996	432,471	0	(3,070)	0	0	5.250	4.109	JJ	10,500	15,283	09/26/2024	07/01/2049	0
167562-SG-3	CHICAGO ILL MIDWAY ARPT REV		1.F FE	309,879	300,000	320,091	307,948	0	(916)	0	0	5.750	5.292	JJ	8,625	17,250	10/25/2023	01/01/2048	0
167593-LS-9	CHICAGO CITY O HARE INTERNATIONAL AIRPOR		1.E FE	255,485	250,000	250,005	254,171	0	(1,274)	0	0	5.000	4.481	AO	6,250	12,500	12/17/2024	01/01/2048	0
167593-X9-8	CHICAGO CITY O HARE INTERNATIONAL AIRPOR		1.E FE	266,328	250,000	258,060	260,603	0	(1,850)	0	0	5.500	4.542	JJ	6,875	13,750	08/31/2022	01/01/2053	0
187145-VQ-7	CLIFTON TEX HIGHER ED FIN CORP ED REV		1.A FE	255,205	250,000	260,493	254,972	0	(233)	0	0	5.250	4.950	FA	6,818	0	06/05/2025	02/15/2049	0
19463V-AS-0	COLLIER CNTY FLA HEALTH FACS AUTH RESIDE		1.F FE	499,970	500,000	499,970	500,000	0	(1,135)	0	0	5.000	4.300	MN	4,167	25,000	05/18/2022	05/01/2045	0
194689-AQ-8	COLLIERS HILL MET DIST NO 2 COLO		1.C FE	250,000	250,000	224,288	250,000	0	0	0	0	3.600	3.600	JD	750	9,000	02/02/2022	12/01/2037	254,500
19633T-BA-8	COLORADO BRIDGE AND TUNNEL ENTERPRISE		1.E FE	254,695	250,000	264,250	254,433	0	(262)	0	0	5.250	5.001	JD	1,094	7,401	04/23/2025	12/01/2054	0
19645D-DG-4	COLORADO EDL & CULTURAL FACS AUTH INDPT		1.F FE	487,945	500,000	523,620	488,467	0	522	0	0	4.000	4.301	JD	1,667	9,056	06/06/2025	06/01/2035	510,000
19648F-GS-7	COLORADO HEALTH FACS AUTH REV		1.G FE	250,488	250,000	251,760	250,499	0	12	0	0	5.000	4.983	JD	1,042	6,250	10/07/2025	12/01/2043	256,250
19648F-RZ-9	COLORADO HEALTH FACS AUTH REV		1.G FE	263,875	250,000	219,565	257,933	0	(1,444)	0	0	4.480	3.767	JD	933	11,200	08/10/2021	12/01/2040	0
19658C-BB-3	COLORADO SCIENCE & TECHNOLOGY PK MET DIS		1.C FE	150,000	150,000	148,809	150,000	0	0	0	0	4.500	4.500	JD	563	10,165	04/12/2024	12/15/2044	153,375
199546-DC-3	COLUMBUS OHIO REGL ARPT AUTH REV		1.F FE	534,975	500,000	528,085	532,425	0	(2,550)	0	0	5.500	4.611	JJ	13,750	10,542	01/29/2025	01/01/2050	0
207743-WY-7	CONNECTICUT ST HIGHER ED SUPPLEMENTAL LN		1.D FE	105,000	105,000	101,250	105,000	0	0	0	0	4.668	4.668	MN	626	4,901	05/20/2022	11/15/2034	107,451
212584-EH-5	CONWAY ARK HEALTH FACS BRD HOSP REV		2.A FE	300,000	300,000	246,981	300,000	0	0	0	0	3.260	3.260	FA	4,075	9,780	09/23/2021	08/01/2036	304,890
246053-CR-1	DELAWARE CNTY PA VOCATIONAL TECHNICAL SC		1.C FE	323,404	315,000	332,013	322,998	0	(406)	0	0	5.500	5.103	MN	2,888	5,053	07/02/2025	11/01/2055	0
254468-DR-9	DINUBA CALIF JT UNI SCH DIST CTFS PARTN		1.C FE	455,801	450,000	450,585	450,000	0	(1,553)	0	0	5.500	4.649	JD	2,063	24,750	10/06/2023	06/01/2038	0
254841-AA-7	DISTRICT ENERGY ST PAUL INC MINN		1.G FE	250,000	250,000	201,138	250,000	0	0	0	0	2.950	2.950	AO	1,844	3,688	02/11/2021	10/01/2038	253,688
259226-CM-8	DOUGLAS CNTY NEB EDL FACS REV		1.F FE	733,958	645,000	660,590	665,317	0	(13,075)	0	0	5.000	2.840	JJ	16,125	32,250	05/21/2020	07/01/2036	645,000
341271-AH-7	FLORIDA ST BRD ADMIN FIN CORP REV		1.C FE	105,048	100,000	105,144	105,037	0	(11)	0	0	5.526	4.762	JJ	2,763	0	12/22/2025	07/01/2034	0
347790-AY-3	FORT LORAMIE OHIO LOC SCH DIST CTFS PART		1.E FE	203,088	200,000	204,986	202,949	0	(139)	0	0	5.500	5.243	JD	917	2,842	08/06/2025	10/01/2054	0
38122N-D2-5	GOLDEN ST TOB SECURITIZATION CORP CALIF		1.F FE	869,650	1,000,000	908,940	914,565	0	13,611	0	0	2.787	4.587	JD	2,323	27,870	07/05/2022	06/01/2031	1,013,935
38122N-D3-3	GOLDEN ST TOB SECURITIZATION CORP CALIF		1.F FE	2,070,702	2,100,000	1,892,856	2,070,810	0	108	0	0	3.037	3.270	JD	5,315	54,666	12/22/2025	06/01/2032	2,131,889
392274-5H-5	GREATER ORLANDO AVIATION AUTH ORLANDO FL		1.C FE	205,037	205,000	205,273	205,000	0	(11)	0	0	5.000	4.871	AO	2,563	5,125	04/11/2025	10/01/2033	0
392274-R5-7	GREATER ORLANDO AVIATION AUTH ORLANDO FL		1.C FE	253,188	250,000	253,808	250,991	0	(1,279)	0	0	5.000	4.454	AO	3,125	12,500	04/02/2024	10/01/2046	0
392275-AC-7	GREATER ORLANDO AVIATION AUTH ORLANDO FL		1.C FE	255,000	255,000	186,966	255,000	0	0	0	0	3.600	3.600	AO	2,295	9,180	02/09/2022	10/01/2051	259,590
432308-G8-1	HILLSBOROUGH CNTY FLA AVIATION AUTH REV		1.D FE	606,296	540,000	564,467	560,734	0	(7,070)	0	0	5.000	3.521	AO	6,750	27,000	10/24/2018	10/01/2033	0
451174-AD-8	IDAHO ENERGY RES AUTH TRANSMISSION FACS		1.C FE	924,532	1,000,000	980,750	975,410	0	7,941	0	0	2.952	3.934	MS	9,840	26,568	12/22/2025	09/01/2028	1,014,760
45129G-KM-6	IDAHO HSG & FIN ASSN NONPROFIT FACS REV		1.C FE	258,935	250,000	255,205	255,373	0	(1,088)	0	0	5.500	4.943	MN	2,292	13,750	06/30/2022	05/01/2052	0
45506E-CU-5	INDIANA ST FIN AUTH REV		1.E FE	925,000	925,000	871,174	925,000	0	0	0	0	2.116	2.116	MS	6,524	19,573	10/28/2021	03/01/2029	934,787
45506E-CV-3	INDIANA ST FIN AUTH REV		1.E FE	800,000	800,000	741,240	800,000	0	0	0	0	2.266	2.266	MS	6,043	18,128	10/28/2021	03/01/2030	809,064
462590-NG-1	IOWA STUDENT LN LIQUIDITY CORP STUDENT L		1.C FE	60,000	60,000	57,513	60,000	0	0	0	0	5.080	5.080	JD	254	3,048	06/09/2022	12/01/2039	61,524
463794-KK-2	IRVING TEX HOSP AUTH HOSP REV		1.E FE	190,000	190,000	186,143	190,000	0	0	0	0	4.358	4.358	AO	1,748	8,280	04/08/2022	10/15/2032	194,140
480196-BL-7	JONES CNTY TEX		1.E FE	187,319	180,000	180,110	180,000	0	0	0	0	4.500	0.486	MS	2,700	8,100	08/20/2021	09/01/2033	0
485106-KR-8	KANSAS CITY MO SPL OBLIG		1.F FE	406,728	400,000	400,392	400,000	0	0	0	0	5.000	3.651	MS	6,667	20,000	05/12/2022	09/01/2039	0
49130N-FZ-7	KENTUCKY HIGHER ED STUDENT LN CORP STUDE		1.F FE	115,000	115,000	109,630	115,000	0	0	0	0	2.516	2.516	JD	241	2,893	11/19/2021	06/01/2035	116,447

E10.1

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
51265L-AM-8	LAKEWOOD RANCH STEWARDSHIP DISTRICT		1.C FE	534,650	500,000	523,380	527,586	.0	(2,930)	.0	.0	5.250	4.402	AO	6,563	26,250	06/14/2023	10/01/2053	.0
516706-D0-8	LARAMIE CNTY WYO HOSP REV		1.E FE	264,715	250,000	210,553	258,091	.0	(1,409)	.0	.0	3.000	2.351	MM	1,250	7,500	01/15/2021	05/01/2042	.0
54627R-AN-0	LASSGOV 22A A3 - ABS		1.A FE	2,300,000	2,300,000	2,281,646	2,300,000	.0	.0	.0	.0	4.275	4.274	FA	40,969	98,325	05/12/2022	02/01/2036	2,349,163
559560-CF-2	MAGNOLIA ARK SALES & USE TAX		1.C FE	249,130	250,000	251,870	249,220	.0	90	.0	.0	4.000	4.018	AO	7,778	.0	02/11/2025	04/01/2055	255,000
57563R-RZ-4	MASSACHUSETTS EDL FING AUTH		1.C FE	166,963	190,000	166,702	171,470	.0	1,273	.0	.0	2.641	3.689	JJ	2,509	5,018	04/12/2022	07/01/2037	192,509
57563R-SU-4	MASSACHUSETTS EDL FING AUTH		1.C FE	195,000	195,000	189,407	195,000	.0	.0	.0	.0	4.949	4.949	JJ	4,825	9,651	06/03/2022	07/01/2038	199,825
57563R-TW-9	MASSACHUSETTS EDL FING AUTH		1.C FE	220,000	220,000	229,790	220,000	.0	.0	.0	.0	6.069	6.069	JJ	6,676	13,760	05/31/2024	07/01/2033	226,676
575896-PX-7	MASSACHUSETTS ST PORT AUTH REV		1.C FE	313,275	300,000	300,120	300,000	.0	(2,211)	.0	.0	5.000	3.500	JJ	7,500	15,000	05/05/2022	07/01/2045	.0
575896-RR-8	MASSACHUSETTS ST PORT AUTH REV		1.C FE	450,701	450,000	450,770	451,873	.0	(3,633)	.0	.0	5.000	4.150	JJ	11,250	22,500	06/27/2023	07/01/2043	.0
58333P-R7-5	MIAMI DADE COUNTY FLORIDA		1.E FE	504,258	500,000	500,690	500,000	.0	(2,207)	.0	.0	5.000	4.390	AO	6,250	25,000	11/20/2024	10/01/2038	.0
58334K-FW-3	MIAMI-DADE CNTY FLA EXPWY AUTH TOLL SYS		1.G FE	251,250	250,000	251,095	250,000	.0	(1,250)	.0	.0	5.000	(1.189)	JJ	6,250	.0	09/10/2025	07/01/2040	.0
606092-FG-4	MISSOURI JT MUN ELEC UTIL COMM PWIR PROJ		1.F FE	187,938	155,000	167,619	177,076	.0	(3,103)	.0	.0	7.597	4.834	JJ	5,888	11,775	04/01/2022	01/01/2032	160,888
609040-FX-1	MONARCH-CHESTERFIELD LEVEE DIST MO		1.G FE	250,000	250,000	250,098	250,000	.0	.0	.0	.0	5.000	4.999	MS	4,167	12,500	10/23/2024	03/01/2040	256,250
61360P-CU-2	MONTGOMERY CNTY PA INDL DEV AUTH RETIREM		1.G FE	445,375	450,000	430,034	448,388	.0	825	.0	.0	2.940	3.139	MM	1,691	13,230	03/11/2022	11/15/2027	456,615
625506-MN-7	MULTNOMAH CNTY ORE		1.A FE	250,250	250,000	250,060	250,000	.0	.0	.0	.0	5.050	3.135	JD	1,052	12,625	01/08/2024	06/01/2030	.0
62620H-CP-5	MUNICIPAL ELEC AUTH GA		1.G FE	1,981,844	2,000,000	1,878,660	1,981,950	.0	106	.0	.0	2.397	2.631	JJ	23,970	40,749	12/22/2025	01/01/2030	2,023,970
64461X-HT-5	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV		1.C FE	250,000	250,000	268,290	250,000	.0	.0	.0	.0	6.566	6.565	MM	2,736	16,415	10/04/2023	11/01/2033	258,208
646080-UX-7	NEW JERSEY ST HIGHER ED ASSISTANCE AUTH		1.B FE	122,813	125,000	122,758	123,170	.0	125	.0	.0	3.500	3.635	JD	365	4,419	04/06/2022	12/01/2039	127,188
646080-VY-4	NEW JERSEY ST HIGHER ED ASSISTANCE AUTH		1.C FE	176,906	185,000	174,388	178,228	.0	361	.0	.0	2.500	2.802	JD	385	4,686	03/15/2022	12/01/2040	187,313
646080-WQ-0	NEW JERSEY ST HIGHER ED ASSISTANCE AUTH		1.F FE	258,800	250,000	246,473	255,457	.0	(972)	.0	.0	5.000	4.500	JD	1,042	12,500	04/22/2022	12/01/2052	.0
647719-OM-8	NEW ORLEANS LA SEV SVC REV		2.A FE	450,000	450,000	349,835	450,000	.0	.0	.0	.0	2.839	2.839	JD	1,065	12,776	02/05/2021	06/01/2041	456,388
649451-DM-0	NEW YORK CONVENTION CTR DEV CORP N Y REV		1.F FE	507,570	500,000	500,000	500,000	.0	(3,081)	.0	.0	5.000	4.270	MM	3,194	25,000	08/21/2023	11/15/2040	.0
64971X-DZ-8	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		1.A FE	2,063,968	2,050,000	2,049,180	2,053,718	.0	(1,530)	.0	.0	3.750	3.668	MM	12,813	69,375	12/22/2025	05/01/2028	2,088,438
662542-DL-0	NORTH SPRINGS IMPT DIST FLA		1.C FE	250,000	250,000	214,028	250,000	.0	.0	.0	.0	3.650	3.650	MM	1,521	9,125	10/01/2021	05/01/2041	254,563
66285W-UV-0	NORTH TEX TWY AUTH REV		1.D FE	309,821	295,000	301,328	302,785	.0	(3,688)	.0	.0	5.000	3.620	JJ	7,375	14,750	01/18/2024	01/01/2043	.0
665398-PT-4	NORTHERN MICH UNIV REVS		1.F FE	258,268	250,000	267,400	257,940	.0	(328)	.0	.0	5.500	5.072	JD	1,146	5,424	06/26/2025	06/01/2055	.0
67756C-CZ-9	OHIO ST HOSP REV		1.G FE	262,485	250,000	250,003	250,135	.0	(3,525)	.0	.0	5.000	3.550	JJ	5,764	12,500	04/27/2022	01/15/2046	.0
678908-4F-8	OKSDEV 2022 A1 - ABS		1.A FE	181,378	181,378	180,315	181,378	.0	.0	.0	.0	4.135	4.133	JD	625	7,500	08/31/2022	12/01/2033	.0
68609T-4F-2	OREGON		1.B FE	250,000	250,000	199,860	250,000	.0	.0	.0	.0	2.600	2.600	JD	542	6,500	10/27/2021	12/01/2042	253,250
696499-DY-5	PALMI BEACH CNTY FLA ARPT SYS REV		1.E FE	1,131,060	1,000,000	1,010,700	1,012,799	.0	(16,675)	.0	.0	5.000	3.250	AO	12,500	50,000	02/01/2018	10/01/2032	.0
699042-BX-4	PARADISE CALIF UNI SCH DIST CTFS PARTN		2.A FE	508,160	500,000	509,165	506,855	.0	(1,305)	.0	.0	5.250	4.800	MM	4,375	14,146	04/04/2025	05/01/2044	.0
70869P-HU-4	PENNSYLVANIA ECONOMIC DEV FING AUTH REV		2.B FE	676,807	590,000	593,239	595,111	.0	(10,093)	.0	.0	5.000	3.220	JD	82	29,500	10/18/2016	12/31/2030	.0
70878C-AN-5	PENNSYLVANIA HIGHER ED ASSISTANCE AGY ED		1.F FE	150,297	150,000	136,001	150,154	.0	(33)	.0	.0	2.625	2.600	JD	328	3,938	05/28/2021	06/01/2042	.0
709427-FG-8	PENSACOLA FLA ARPT REV		1.E FE	266,498	250,000	262,935	266,824	.0	(213)	.0	.0	5.500	4.661	AO	2,139	.0	10/22/2025	10/01/2055	.0
722021-BX-9	PINAL CNTY ARIZ ELECTRICAL DIST NO 3 ELE		1.E FE	609,195	500,000	504,815	506,321	.0	(12,415)	.0	.0	5.000	2.441	JJ	12,500	25,000	10/14/2016	07/01/2027	.0
73358W-AJ-3	PORT AUTH N Y & N J		1.D FE	1,343,174	1,125,000	1,211,693	1,215,343	.0	(19,703)	.0	.0	6.040	3.812	JD	5,663	63,420	12/22/2025	05/01/2029	1,158,975
73358W-RQ-9	PORT AUTH N Y & N J		1.D FE	256,700	250,000	243,613	250,000	.0	.0	.0	.0	5.310	3.999	FA	5,531	13,275	06/01/2022	08/01/2046	.0
73358W-S4-7	PORT AUTH N Y & N J		1.D FE	1,185,930	1,000,000	1,036,600	1,045,100	.0	(19,576)	.0	.0	5.000	2.871	MS	14,722	50,000	01/24/2018	09/15/2031	.0
74446A-AP-9	PUBLIC FIN AUTH WIS CAP IMPT REV		1.D FE	631,082	540,000	556,794	557,815	.0	(11,479)	.0	.0	5.000	2.740	JJ	13,500	27,000	01/31/2019	07/01/2027	553,500
762244-NY-3	RHODE IS ST HEALTH & EDL BLDG CORP REV		1.C FE	241,999	240,000	242,539	241,955	.0	(45)	.0	.0	5.000	4.892	JJ	2,100	.0	10/16/2025	07/01/2050	.0
771902-HJ-5	ROCHESTER MINN HEALTH CARE FACS REV		1.C FE	271,353	250,000	257,185	264,624	.0	(1,886)	.0	.0	4.000	3.050	MM	1,278	10,000	03/25/2022	11/15/2039	.0
790417-AP-4	ST JOHNS CNTY FLA INDL DEV AUTH REV		1.C FE	131,430	130,000	130,364	130,843	.0	(160)	.0	.0	3.800	3.650	AO	1,235	4,940	02/04/2022	10/01/2050	.0
79467B-AH-8	SALES TAX SECURITIZATION CORP ILL		1.A FE	1,118,550	1,000,000	1,023,270	1,016,489	.0	(15,956)	.0	.0	5.000	3.310	JJ	25,000	50,000	12/11/2018	01/01/2027	1,025,000
795576-FY-8	SALT LAKE CITY UTAH ARPT REV		1.E FE	304,368	300,000	300,243	302,627	.0	(1,659)	.0	.0	5.000	4.390	JJ	7,500	15,000	12/10/2024	07/01/2047	.0
79742G-AA-9	SAN DIEGO CNTY CALIF REGL ARPT AUTH SPL		1.G FE	500,590	500,000	500,425	500,000	.0	.0	.0	.0	5.000	3.465	JJ	12,500	25,000	11/15/2024	07/01/2044	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
798136-YM-3	SAN JOSE CALIF ARPT REV		1.F FE	250,000	250,000	201,478	250,000	.0	.0	.0	.0	3.170	3.170	MS	2,642	7,925	03/25/2021	03/01/2040	253,963
800860-CS-5	SANGER CALIF UNI SCH DIST CTFS PARTN		1.F FE	160,270	155,000	155,149	155,000	.0	.0	.0	.0	5.250	1.533	JJ	4,069	8,138	07/19/2022	07/01/2027	.0
833021-AZ-1	SNAKE RIVER SPORTING CLUB IMPROVEMENT SE		1.C FE	259,313	240,000	253,205	253,205	.0	.0	.0	.0	5.500	4.344	JJ	6,087	18,993	01/31/2024	07/15/2048	.0
83755V-XF-6	SOUTH DAKOTA ST HEALTH & EDL FACS AUTH R		1.E FE	70,125	70,000	70,018	70,000	.0	.0	.0	.0	5.000	4.801	MN	583	4,070	11/17/2023	11/01/2044	.0
850269-FJ-5	SPRINGDALE ARK SALES & USE TAX REV		1.C FE	183,785	185,000	178,050	183,851	.0	.0	.0	.0	5.325	5.375	FA	4,105	9,851	06/28/2023	08/01/2046	189,926
85950N-CB-4	STERLING RANCH CNTY AUTH BRD COLO SUPPO		1.C FE	257,833	250,000	259,245	257,803	.0	(29)	.0	.0	5.250	5.070	JD	1,094	1,896	10/02/2025	12/01/2050	.0
86607A-AX-1	SUMMIT CNTY OHIO DEV FIN AUTH PORT FACS		1.D FE	200,532	200,000	200,130	200,000	.0	.0	.0	.0	4.000	3.193	JD	667	8,000	07/26/2022	12/01/2033	.0
87638Q-RH-4	TARRANT CNTY TEX CULTURAL ED FACS FIN CO		1.E FE	199,163	250,000	206,358	205,969	.0	1,996	.0	.0	3.292	5.001	MS	2,743	8,230	05/13/2022	09/01/2040	254,115
899154-BB-3	TULARE CNTY CALIF PENSION OBLIG		1.D FE	900,020	900,000	899,982	900,020	.0	.0	.0	.0	4.109	4.108	JD	3,082	32,872	12/22/2025	06/01/2029	918,491
902562-AP-2	UAB MEDICINE FIN AUTH ALA REV		1.D FE	854,420	725,000	734,715	734,911	.0	(14,613)	.0	.0	5.000	2.901	MS	12,083	36,250	10/20/2016	09/01/2030	.0
913366-DG-2	UNIV CALIF REGTS MED CTR POOLED REV		1.D FE	82,088	75,000	77,669	78,685	.0	(984)	.0	.0	6.458	4.859	MN	619	4,844	04/21/2022	05/15/2029	77,422
91412H-GF-4	UNIVERSITY CALIF REVS		1.C FE	1,700,000	1,700,000	1,645,345	1,700,000	.0	.0	.0	.0	1.316	1.316	MN	2,859	22,372	07/10/2020	05/15/2027	1,700,000
914367-DJ-3	UNIVERSITY KANS HOSP AUTH HEALTH FACS RE		1.D FE	522,965	500,000	500,150	500,000	.0	(4,800)	.0	.0	5.000	3.520	MS	8,333	25,000	05/04/2022	09/01/2045	.0
916856-HH-3	UPTOWN DEV AUTH TEX TAX INCREMENT CONTRA		1.E FE	250,000	250,000	207,073	250,000	.0	.0	.0	.0	3.464	3.464	MS	2,887	8,660	02/04/2021	09/01/2040	254,330
944514-L2-2	WAYNE CNTY MICH ARPT AUTH REV		1.E FE	517,645	500,000	530,940	514,547	.0	(1,462)	.0	.0	5.500	5.049	JD	2,292	27,500	09/28/2023	03/15/2048	.0
944514-ZY-7	WAYNE CNTY MICH ARPT AUTH REV		1.E FE	225,000	225,000	235,746	225,000	.0	.0	.0	.0	5.000	4.999	JD	938	11,250	10/27/2023	12/01/2031	230,625
958519-2V-1	WESTERN KY UNIV REVS		1.F FE	506,263	505,000	505,404	505,000	.0	.0	.0	.0	4.750	1.512	MS	7,996	23,988	12/07/2023	09/01/2033	.0
969257-BG-8	WILLIAM PENN SCHOOL DISTRICT AUTHORITY		1.D FE	518,835	500,000	511,565	516,945	.0	(1,890)	.0	.0	5.000	4.370	MS	7,361	12,708	02/07/2025	03/15/2049	.0
976596-AQ-9	WISCONSIN CTR DIST WIS APPROPRIATION REV		1.E FE	813,806	715,000	721,835	721,096	.0	(13,162)	.0	.0	5.000	3.090	JD	1,589	35,750	03/09/2018	12/15/2030	.0
97712D-7X-8	WISCONSIN ST HEALTH & EDL FACS AUTH REV		2.C FE	420,000	420,000	299,796	420,000	.0	.0	.0	.0	3.940	3.940	FA	6,251	16,548	02/24/2021	08/15/2041	428,274
98851W-AP-8	YUMA ARIZ PLEDGED REV		1.D FE	500,000	500,000	411,900	500,000	.0	.0	.0	.0	2.632	2.632	JJ	6,068	13,160	01/13/2021	07/15/2038	506,580
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue				49,223,014	47,676,378	46,706,750	48,008,893	0	(198,216)	0	0	XXX	XXX	XXX	549,762	1,774,343	XXX	XXX	27,151,644
00130H-CH-6	AES CORP		2.C FE	1,169,442	1,200,000	1,227,192	1,185,162	.0	7,152	.0	.0	5.450	5.998	JD	5,450	54,500	12/22/2025	06/01/2028	1,232,700
00130H-CM-5	AES CORP		2.C FE	500,000	500,000	512,745	500,000	.0	.0	.0	.0	5.800	5.800	MS	8,539	14,097	03/12/2025	03/15/2032	514,500
00846U-AR-2	AGILENT TECHNOLOGIES INC		2.A FE	498,190	500,000	498,870	498,382	.0	147	.0	.0	4.750	4.796	MS	7,389	23,750	09/04/2024	09/09/2034	511,875
00928Q-AX-9	AIRCASTLE LTD		2.B FE	1,497,225	1,500,000	1,576,935	1,498,476	.0	534	.0	.0	6.500	6.544	JJ	534	44,146	07/13/2023	07/18/2028	1,548,750
025816-DU-0	AMERICAN EXPRESS CO		1.F FE	521,915	500,000	521,600	521,747	.0	(168)	.0	.0	5.532	4.113	AO	5,071	.0	12/22/2025	04/25/2030	.0
025816-EJ-4	AMERICAN EXPRESS CO		1.F FE	1,000,000	1,000,000	1,007,300	1,000,000	.0	.0	.0	.0	4.351	4.354	JJ	18,854	.0	07/21/2025	07/20/2029	1,010,878
03027X-BS-8	AMERICAN TOWER CORP		2.A FE	88,815	100,000	88,820	88,863	.0	.48	.0	.0	2.300	4.538	MS	677	.0	12/22/2025	09/15/2031	101,150
03063U-AA-9	AMERICOLD REALTY OPERATING PARTNERSHIP L		2.B FE	750,000	750,000	731,903	750,000	.0	.0	.0	.0	5.409	5.409	MS	12,283	40,568	09/05/2024	09/12/2034	770,284
03076C-AN-6	AMERIPRISE FINANCIAL INC		1.G FE	262,048	250,000	262,048	261,939	.0	(109)	.0	.0	5.700	3.925	JD	633	.0	12/22/2025	12/15/2028	.0
031162-DE-7	AMGEN INC		2.A FE	94,209	100,000	94,171	94,232	.0	23	.0	.0	3.350	4.433	FA	1,200	.0	12/22/2025	02/22/2032	101,675
036752-BC-6	ELEVANCE HEALTH INC		2.A FE	1,903,425	1,900,000	1,941,534	1,903,824	.0	399	.0	.0	4.950	4.907	MN	15,675	79,420	12/22/2025	11/01/2031	1,947,025
04015K-AB-6	ARES FINANCE CO II LLC		2.A FE	1,386,642	1,400,000	1,327,270	1,388,115	.0	333	.0	.0	3.250	3.454	JD	2,022	39,000	12/22/2025	06/15/2028	1,422,750
04685A-3X-7	ATHENE GLOBAL FUNDING		1.E FE	2,355,495	2,350,000	2,388,728	2,355,409	.0	(86)	.0	.0	5.349	5.189	JJ	60,057	106,386	12/22/2025	07/09/2027	2,412,851
053332-BM-3	AUTOZONE INC		2.B FE	257,765	250,000	257,833	257,721	.0	(44)	.0	.0	5.125	4.342	JD	569	.0	12/22/2025	06/15/2030	.0
05964H-BA-2	BANCO SANTANDER SA		1.G FE	406,840	400,000	406,688	406,691	.0	(149)	.0	.0	5.552	4.104	MS	6,601	.0	12/22/2025	03/14/2028	.0
06051G-GL-7	BANK OF AMERICA CORP		1.G FE	3,853,640	4,000,000	3,981,840	3,938,870	.0	24,622	.0	.0	3.705	4.408	AO	27,582	148,200	05/02/2022	04/24/2028	4,074,100
06051G-JB-6	BANK OF AMERICA CORP		1.G FE	1,524,555	1,500,000	1,397,670	1,513,297	.0	(2,887)	.0	.0	2.592	2.375	AO	6,696	38,880	12/13/2021	04/29/2031	1,508,250
06051G-JP-5	BANK OF AMERICA CORP		1.G FE	918,450	1,000,000	918,590	918,861	.0	411	.0	.0	2.651	4.490	MS	8,100	.0	12/22/2025	03/11/2032	1,012,200
06051G-JT-7	BANK OF AMERICA CORP		1.G FE	1,673,282	1,650,000	1,514,123	1,663,769	.0	(2,397)	.0	.0	2.687	2.518	AO	8,498	44,336	11/10/2021	04/22/2032	1,655,651
06051G-KW-8	BANK OF AMERICA CORP		1.G FE	500,000	500,000	507,080	500,000	.0	.0	.0	.0	4.948	4.948	JJ	10,927	24,740	07/19/2022	07/22/2028	.0
06675F-BB-2	BANQUE FEDERATIVE DU CREDIT MUTUEL SA		1.E FE	2,915,800	2,900,000	3,011,650	2,915,650	.0	(150)	.0	.0	5.790	5.556	JJ	78,358	144,750	12/22/2025	07/13/2028	2,983,955
076912-AA-2	BEIGNET INVESTOR LLC		1.E FE	8,376,734	8,300,000	8,768,950	8,376,702	.0	(32)	.0	.0	6.581	6.502	MJSD	1,517	104,693	12/22/2025	05/30/2049	8,391,037

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
09659W-2M-5	BNP PARIBAS SA		1.G FE	1,100,000	1,100,000	1,058,442	1,100,000	.0	.0	.0	.0	1.904	1.904	MS	5,294	20,944	09/23/2020	09/30/2028	1,104,645
09659W-2X-1	BNP PARIBAS SA		1.G FE	926,557	900,000	944,910	925,866	.0	(496)	.0	.0	5.738	5.295	FA	18,792	28,690	12/22/2025	02/20/2035	.0
097023-CM-5	BOEING CO		2.C FE	1,002,452	1,100,000	1,083,962	1,066,795	.0	28,934	.0	.0	2.700	5.611	FA	12,375	29,700	09/08/2023	02/01/2027	1,114,850
10921U-2J-6	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING		1.G FE	304,194	300,000	304,200	304,109	.0	(85)	.0	.0	5.550	4.423	AO	3,793	.0	12/22/2025	04/09/2027	308,325
11135F-CT-6	BROADCOM INC		1.G FE	364,176	400,000	364,736	364,275	.0	99	.0	.0	3.469	4.787	AO	2,929	.0	12/22/2025	04/15/2034	406,938
11272B-AA-1	BROOKFIELD FINANCE I (UK) PLC		1.G	1,762,575	1,800,000	1,577,808	1,762,271	.0	146	.0	.0	2.340	2.694	JJ	17,667	35,100	12/22/2025	01/30/2032	1,821,060
126117-AX-8	CNA FINANCIAL CORP		2.A FE	1,026,251	1,050,000	1,087,580	1,032,019	.0	2,422	.0	.0	5.500	5.780	JD	2,567	49,500	12/22/2025	06/15/2033	1,078,875
126408-HS-5	CSX CORP		1.G FE	76,289	100,000	76,023	76,302	.0	13	.0	.0	3.800	5.596	AO	802	.0	12/22/2025	04/15/2050	101,900
14040H-DC-6	CAPITAL ONE FINANCIAL CORP		2.A FE	1,000,000	1,000,000	1,130,150	1,000,000	.0	.0	.0	.0	7.624	7.624	AO	12,918	76,240	10/27/2023	10/30/2031	.0
172967-PA-3	CITIGROUP INC		1.G FE	2,572,750	2,500,000	2,721,925	2,558,169	.0	(6,699)	.0	.0	6.270	5.854	MN	19,158	156,750	09/13/2023	11/17/2033	.0
172967-PL-9	CITIGROUP INC		1.G FE	311,133	300,000	310,677	311,104	.0	(29)	.0	.0	5.449	4.908	JD	908	.0	12/22/2025	06/11/2035	.0
18977W-2D-1	CNO GLOBAL FUNDING		1.G FE	1,599,168	1,600,000	1,635,360	1,599,588	.0	270	.0	.0	5.875	5.894	JD	7,050	94,000	05/30/2024	06/04/2027	1,647,000
20268J-AY-9	COMMONSPIRIT HEALTH		1.G FE	398,936	400,000	398,268	398,942	.0	6	.0	.0	4.352	4.415	MS	3,288	.0	12/22/2025	09/01/2030	408,704
21871X-AH-2	COREBRIDGE FINANCIAL INC		2.A FE	2,733,660	2,750,000	2,610,163	2,735,004	.0	382	.0	.0	3.900	3.998	AO	25,621	97,500	12/22/2025	04/05/2032	2,803,625
25245B-AE-7	DIAGEO INVESTMENT CORP		1.G FE	317,991	300,000	317,442	317,949	.0	(42)	.0	.0	5.625	4.801	AO	3,563	.0	12/22/2025	04/15/2035	.0
254709-AT-5	CAPITAL ONE FINANCIAL CORP		2.B FE	400,000	400,000	471,600	400,000	.0	.0	.0	.0	7.964	7.966	MN	5,221	31,856	10/30/2023	11/02/2034	407,964
27636A-AB-8	EASTERN ENERGY GAS HOLDINGS LLC		2.A FE	1,994,300	2,000,000	2,111,760	1,994,717	.0	417	.0	.0	5.800	5.838	JJ	53,489	58,000	01/13/2025	01/15/2035	2,058,000
29364W-BP-2	ENTERGY LOUISIANA LLC		1.F FE	2,583,008	2,600,000	2,657,980	2,584,470	.0	1,462	.0	.0	5.150	5.235	MS	39,426	135,960	12/22/2025	09/15/2034	2,666,950
29449W-AF-4	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING		1.E FE	299,196	300,000	285,582	299,738	.0	117	.0	.0	1.800	1.841	MS	1,695	5,400	03/03/2021	03/08/2028	302,700
30040W-AR-9	EVERSOURCE ENERGY		2.B FE	3,698,408	3,700,000	3,725,160	3,701,057	.0	768	.0	.0	4.600	4.578	JJ	85,100	151,800	12/22/2025	07/01/2027	3,785,100
303075-AB-1	FACTSET RESEARCH SYSTEMS INC		2.C FE	1,970,469	2,000,000	1,858,420	1,972,860	.0	720	.0	.0	3.450	3.693	MS	23,000	58,650	12/22/2025	03/01/2032	2,034,500
30321L-2G-6	F&G GLOBAL FUNDING		1.G FE	499,715	500,000	510,470	499,857	.0	93	.0	.0	5.875	5.896	JD	1,714	29,375	06/05/2024	06/10/2027	514,688
303901-AB-8	FAIRFAX FINANCIAL HOLDINGS LTD		2.B FE	1,260,869	1,059,000	1,070,363	1,066,419	.0	(25,191)	.0	.0	8.300	5.777	AO	18,556	87,897	03/22/2016	04/15/2026	1,102,949
31620R-AJ-4	FIDELITY NATIONAL FINANCIAL INC		2.B FE	1,485,485	1,500,000	1,431,345	1,487,115	.0	368	.0	.0	3.400	3.304	JD	2,267	43,750	12/22/2025	06/15/2030	1,525,500
337738-BG-2	FISERV INC		2.B FE	1,803,522	1,800,000	1,845,972	1,805,165	.0	681	.0	.0	5.375	5.250	FA	34,938	80,625	12/22/2025	08/21/2028	1,848,375
337738-BM-9	FISERV INC		2.B FE	1,198,520	1,200,000	1,205,820	1,199,077	.0	380	.0	.0	4.750	4.770	MS	16,783	51,854	12/22/2025	03/15/2030	1,228,500
345397-E5-8	FORD MOTOR CREDIT COMPANY LLC		2.C FE	306,486	300,000	306,525	306,436	.0	(50)	.0	.0	5.800	5.043	MS	5,462	.0	12/22/2025	03/08/2029	.0
36143L-2N-4	GA GLOBAL FUNDING TRUST		1.F FE	1,099,362	1,100,000	1,104,081	1,099,624	.0	206	.0	.0	4.400	4.421	MS	13,176	48,400	09/16/2024	09/23/2027	1,124,200
36143L-2Q-7	GA GLOBAL FUNDING TRUST		2.C FE	1,091,101	1,100,000	1,116,423	1,092,900	.0	989	.0	.0	5.200	5.343	JD	3,496	57,200	03/11/2025	12/09/2031	1,128,600
361841-AT-6	GLP CAPITAL LP		1.C FE	1,243,368	1,250,000	1,268,188	1,244,429	7,331	721	.0	.0	5.625	5.690	MS	20,703	62,344	12/22/2025	09/15/2034	1,285,156
38141G-AB-7	GOLDMAN SACHS GROUP INC		2.A FE	209,098	200,000	208,944	209,029	.0	(69)	.0	.0	5.727	4.250	AO	2,100	.0	12/22/2025	04/25/2030	.0
38141G-WL-4	GOLDMAN SACHS GROUP INC		2.A FE	3,827,720	4,000,000	3,978,720	3,925,992	.0	28,420	.0	.0	3.691	4.509	JD	10,663	147,640	05/02/2022	06/05/2028	4,036,910
38141G-YA-6	GOLDMAN SACHS GROUP INC		1.F FE	4,500,000	4,500,000	4,577,005	4,500,000	.0	.0	.0	.0	1.431	1.321	MS	20,034	64,395	03/01/2021	03/09/2027	4,508,438
39541E-AD-5	GREENSAF PIPELINES BIDCO SA RL		1.E FE	908,972	900,000	940,338	908,957	.0	(15)	.0	.0	5.853	5.720	FA	18,729	43,587	12/22/2025	02/23/2036	926,338
40139L-BH-5	GUARDIAN LIFE GLOBAL FUNDING		1.B FE	1,208,810	1,200,000	1,251,996	1,208,728	.0	(82)	.0	.0	5.737	5.444	AO	17,020	57,370	12/22/2025	10/02/2028	1,234,422
404119-CZ-0	HCA INC		2.C FE	1,696,260	1,700,000	1,754,961	1,696,865	.0	605	.0	.0	5.250	5.300	MS	29,750	47,104	02/18/2025	03/01/2030	1,744,625
404280-BK-4	HSBC HOLDINGS PLC		1.G FE	2,897,820	3,000,000	2,995,800	2,958,689	.0	17,617	.0	.0	4.041	4.714	MS	36,369	121,230	05/02/2022	03/13/2028	3,030,308
437076-CP-5	HOME DEPOT INC		1.F FE	376,156	400,000	376,548	376,548	.0	93	.0	.0	3.250	4.339	AO	2,744	.0	12/22/2025	04/15/2032	406,500
45138L-BK-8	IDAHO POWER CO		1.G FE	799,504	800,000	799,542	799,542	.0	40	.0	.0	5.200	5.208	FA	15,716	41,947	08/07/2024	08/15/2034	820,800
461070-AV-6	INTERSTATE POWER AND LIGHT CO		2.A FE	1,396,852	1,400,000	1,393,784	1,397,166	.0	222	.0	.0	4.950	4.979	MS	17,518	63,360	12/22/2025	09/30/2034	1,434,650
46188B-AD-4	INVITATION HOMES OPERATING PARTNERSHIP L		2.B FE	1,191,616	1,200,000	1,164,756	1,192,497	.0	262	.0	.0	4.150	4.263	AO	10,513	41,500	12/22/2025	04/15/2032	1,224,900
46188B-AF-9	INVITATION HOMES OPERATING PARTNERSHIP L		2.B FE	690,494	700,000	724,787	692,336	.0	784	.0	.0	5.500	5.679	FA	14,544	38,500	07/31/2023	08/15/2033	719,250
462613-AR-1	IPALCO ENTERPRISES INC		2.C FE	254,495	250,000	254,730	254,485	.0	(10)	.0	.0	5.750	5.470	AO	3,594	.0	12/22/2025	04/01/2034	.0
46647P-BJ-4	JPMORGAN CHASE & CO		1.E FE	581,320	500,000	504,345	543,474	.0	(9,682)	.0	.0	4.493	2.321	MS	6,053	22,465	12/13/2021	03/24/2031	.0
46647P-BX-3	JPMORGAN CHASE & CO		1.F FE	988,873	1,000,000	891,700	988,926	.0	53	.0	.0	1.953	2.179	FA	7,975	17,577	12/22/2025	02/04/2032	1,004,883

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
46647P-DF-0	JPMORGAN CHASE & CO		1.F FE	3,005,915	3,000,000	3,034,920	3,005,871	.0	(44)	.0	.0	4.565	4.503	JD	6,467	114,125	12/22/2025	06/14/2030	.0
46647P-DR-4	JPMORGAN CHASE & CO		1.E FE	1,113,761	1,100,000	1,142,911	1,112,737	.0	(1,024)	.0	.0	5.350	5.160	JD	4,904	58,850	03/11/2025	06/01/2034	.0
46647P-EJ-1	JPMORGAN CHASE & CO		1.E FE	2,400,000	2,400,000	2,463,936	2,400,000	.0	.0	.0	.0	4.995	4.995	JJ	52,947	119,880	07/15/2024	07/22/2030	.0
46849L-VB-4	JACKSON NATIONAL LIFE GLOBAL FUNDING		1.F FE	898,650	900,000	901,800	898,960	.0	249	.0	.0	4.600	4.634	AO	10,350	41,400	09/24/2024	10/01/2029	920,700
476556-DF-9	JERSEY CENTRAL POWER & LIGHT CO		1.G FE	2,000,955	2,000,000	2,022,460	2,001,636	.0	636	.0	.0	5.100	5.087	JJ	47,033	46,750	12/22/2025	01/15/2035	2,051,000
48020Q-AB-3	JONES LANG LASALLE INC		2.A FE	1,206,286	1,200,000	1,284,180	1,209,108	.0	1,277	.0	.0	6.875	6.562	JD	6,875	68,750	12/22/2025	12/01/2028	1,241,250
50077L-BM-7	KRAFT HEINZ FOODS CO		2.B FE	308,544	300,000	308,496	308,513	.0	(31)	.0	.0	5.200	4.655	MS	4,593	.0	12/22/2025	03/15/2032	.0
52107Q-AL-9	LAZARD GROUP LLC		2.A FE	423,504	400,000	423,376	423,393	.0	(111)	.0	.0	6.000	4.683	MS	7,067	.0	12/22/2025	03/15/2031	.0
53706R-AS-5	DEACONESS MEMORIAL MEDICAL CENTER INC		1.E FE	250,000	250,000	210,058	250,000	.0	.0	.0	.0	3.871	3.871	MN	.0	9,678	03/17/2021	11/01/2040	250,806
539439-AQ-2	LLOYDS BANKING GROUP PLC		1.G FE	1,186,763	1,250,000	1,240,063	1,230,253	.0	6,441	.0	.0	3.574	4.171	MN	6,701	44,675	04/11/2018	11/07/2028	1,261,169
571676-AY-1	MARS INC		1.F FE	1,398,488	1,400,000	1,430,744	1,398,691	.0	203	.0	.0	4.800	4.825	MS	22,400	31,547	03/05/2025	03/01/2030	1,433,600
575674-AA-4	MASSACHUSETTS HIGHER EDUCATION ASSISTANC		1.D FE	500,000	500,000	441,800	500,000	.0	.0	.0	.0	2.673	2.673	JJ	6,683	13,365	03/11/2021	07/01/2031	506,683
57629W-CH-1	MASSMUTUAL GLOBAL FUNDING II		1.B FE	898,164	900,000	898,983	899,947	.0	288	.0	.0	3.400	3.433	MS	9,605	30,600	03/05/2019	03/08/2026	915,300
609935-AA-9	MONONGAHELA POWER CO		1.G FE	998,210	1,000,000	1,056,820	998,470	.0	143	.0	.0	5.850	5.874	FA	22,100	58,500	09/12/2023	02/15/2034	1,029,250
617446-8P-7	MORGAN STANLEY		1.E FE	2,323,163	2,555,000	2,482,489	2,398,641	.0	28,206	.0	.0	3.622	5.362	AO	23,136	68,057	12/22/2025	04/01/2031	2,598,307
61747Y-ED-3	MORGAN STANLEY		1.E FE	3,777,293	4,750,000	4,220,803	3,997,847	.0	99,757	.0	.0	2.239	5.599	JJ	47,268	89,560	12/22/2025	07/21/2032	4,807,451
61747Y-FD-2	MORGAN STANLEY		1.E FE	1,000,000	1,000,000	1,022,510	1,000,000	.0	.0	.0	.0	5.164	5.164	AO	10,185	51,640	04/19/2023	04/20/2029	.0
62829D-2E-9	MUTUAL OF OMAHA COMPANIES GLOBAL FUNDING		1.E FE	699,692	700,000	710,444	699,760	.0	57	.0	.0	4.750	4.760	AO	7,019	33,250	10/08/2024	10/15/2029	716,625
62878U-2H-4	NBN CO LTD		1.D FE	698,691	700,000	698,418	699,219	.0	423	.0	.0	4.000	4.067	AO	7,000	28,000	09/24/2024	10/01/2027	714,000
62915W-2A-0	NLG GLOBAL FUNDING		1.E FE	1,808,928	1,800,000	1,850,112	1,808,888	.0	(40)	.0	.0	5.400	5.262	JJ	42,660	40,500	12/22/2025	01/23/2030	1,848,600
639057-AS-7	NATWEST GROUP PLC		1.G FE	1,700,000	1,700,000	1,734,969	1,700,000	.0	.0	.0	.0	4.964	4.964	FA	31,880	84,388	08/12/2024	08/15/2030	.0
649840-CU-7	NEW YORK STATE ELECTRIC & GAS CORP		1.G FE	1,006,370	1,000,000	1,040,190	1,007,022	.0	233	.0	.0	5.650	5.345	FA	21,344	45,200	12/22/2025	08/15/2028	1,028,250
65339K-CJ-7	NEXTERA ENERGY CAPITAL HOLDINGS INC		2.A FE	1,398,950	1,400,000	1,433,978	1,399,301	.0	88	.0	.0	5.000	5.009	JJ	32,278	70,000	06/21/2022	07/15/2032	1,435,000
65473P-AL-9	NISOURCE INC		2.B FE	437,920	500,000	438,755	438,211	.0	291	.0	.0	1.700	4.423	FA	3,211	.0	12/22/2025	02/15/2031	504,250
66815L-2M-0	NORTHWESTERN MUTUAL GLOBAL FUNDING		1.B FE	1,906,578	1,900,000	1,942,123	1,906,741	.0	21	.0	.0	4.900	4.743	JD	4,914	78,400	12/22/2025	06/12/2028	1,946,550
66815L-2U-2	NORTHWESTERN MUTUAL GLOBAL FUNDING		1.B FE	499,980	500,000	512,650	499,984	.0	4	.0	.0	4.960	4.961	JJ	11,573	12,400	01/08/2025	01/13/2030	512,400
675553-AA-9	OCHSNER CLINIC FOUNDATION		1.G FE	357,984	250,000	252,318	341,936	.0	(3,476)	.0	.0	5.897	3.270	MN	1,884	14,743	01/28/2021	05/15/2045	.0
68235P-AN-8	ONE GAS INC		1.G FE	205,960	200,000	205,852	205,933	.0	(47)	.0	.0	5.100	4.090	AO	2,550	.0	12/22/2025	04/01/2029	.0
682680-CD-3	ONEOK INC		2.B FE	1,496,349	1,500,000	1,507,965	1,497,199	.0	659	.0	.0	4.750	4.787	AO	15,042	60,325	12/22/2025	10/15/2031	1,535,625
693475-BY-0	PNC FINANCIAL SERVICES GROUP INC		1.G FE	502,735	500,000	502,780	502,616	.0	(119)	.0	.0	5.102	4.141	JJ	.0	.0	12/22/2025	07/23/2027	.0
69352P-AT-0	PPL CAPITAL FUNDING INC		2.A FE	1,250,805	1,250,000	1,280,125	1,251,396	.0	403	.0	.0	5.250	5.231	MS	21,875	55,708	12/22/2025	09/01/2034	1,282,813
694308-JC-2	PACIFIC GAS AND ELECTRIC CO		2.A FE	200,866	200,000	201,440	200,859	.0	(7)	.0	.0	4.650	4.455	FA	3,875	.0	12/22/2025	08/01/2028	.0
694308-JW-8	PACIFIC GAS AND ELECTRIC CO		2.A FE	1,089,235	1,100,000	1,066,604	1,092,074	.0	704	.0	.0	3.000	3.306	JD	.0	27,000	12/22/2025	06/15/2028	1,116,500
694308-KG-1	PACIFIC GAS AND ELECTRIC CO		2.A FE	996,990	1,000,000	1,046,960	997,878	.0	263	.0	.0	5.900	5.940	JD	2,622	59,000	06/06/2022	06/15/2032	1,029,500
695114-DD-7	PACIFICORP		2.A FE	405,548	400,000	405,812	405,538	.0	(10)	.0	.0	5.450	5.233	FA	8,236	.0	12/22/2025	02/15/2034	.0
74256L-EW-5	PRINCIPAL LIFE GLOBAL FUNDING II		1.E FE	1,003,111	1,000,000	1,031,490	1,003,096	.0	(25)	.0	.0	5.500	5.364	JD	458	52,250	12/22/2025	06/15/2028	1,027,500
74256L-FC-8	PRINCIPAL LIFE GLOBAL FUNDING II		1.E FE	999,230	1,000,000	1,013,310	999,469	.0	239	.0	.0	4.800	4.828	JJ	22,933	24,000	01/02/2025	01/09/2028	1,024,000
743315-AZ-6	PROGRESSIVE CORP		1.F FE	92,479	100,000	92,367	92,509	.0	30	.0	.0	3.000	4.392	MS	883	.0	12/22/2025	03/15/2032	101,500
74340X-CH-2	PROLOGIS LP		1.F FE	308,310	300,000	307,968	308,291	.0	(19)	.0	.0	5.125	4.698	JJ	7,090	.0	12/22/2025	01/15/2034	.0
743674-BF-9	PROTECTIVE LIFE CORP		1.G FE	250,618	250,000	250,788	250,616	.0	(2)	.0	.0	4.700	4.642	JJ	1,208	.0	12/22/2025	01/15/2031	.0
74368C-CB-8	PROTECTIVE LIFE GLOBAL FUNDING		1.D FE	1,208,446	1,200,000	1,248,264	1,208,417	.0	(29)	.0	.0	5.432	5.293	JJ	30,238	27,160	12/22/2025	01/14/2032	1,232,592
743820-AC-6	PROVIDENCE ST JOSEPH HEALTH		1.F FE	2,009,300	2,000,000	2,061,920	2,009,273	.0	(27)	.0	.0	5.403	5.325	AO	27,015	91,851	12/22/2025	12/01/2033	2,054,030
74456Q-CS-3	PUBLIC SERVICE ELECTRIC AND GAS CO		1.F FE	698,033	700,000	705,670	698,252	.0	160	.0	.0	4.850	4.886	FA	14,146	33,573	08/01/2024	08/01/2034	716,975
745332-CM-6	PUGET SOUND ENERGY INC		1.F FE	1,399,986	1,400,000	1,440,768	1,399,997	.0	.0	.0	.0	5.330	5.330	JD	3,316	74,620	06/04/2024	06/15/2034	1,437,310
74977R-DS-0	COOPERATIVE RABOBANK UA		1.G FE	1,757,335	1,750,000	1,800,820	1,757,250	.0	(85)	.0	.0	5.564	5.356	FA	33,268	83,460	12/22/2025	02/28/2029	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
74977R-DU-5	COOPERATIVE RABOBANK UA		1.G FE	500,000	500,000	526,365	500,000	.0	.0	.0	.0	5.710	5.710	JJ	12,689	14,275	01/13/2025	01/21/2033	.0
75968N-AG-6	RENAISSANCE HOLDINGS LTD		1.G FE	747,548	750,000	783,330	747,773	.0	225	.0	.0	5.800	5.842	AO	10,875	26,100	02/18/2025	04/01/2035	771,750
76169X-AB-0	REXFORD INDUSTRIAL REALTY LP		2.A FE	87,695	100,000	87,589	87,748	.0	53	.0	.0	2.150	4.634	MS	717	.0	12/22/2025	09/01/2031	101,075
76209P-AB-9	RGA GLOBAL FUNDING		1.E FE	1,898,081	1,900,000	1,811,897	1,899,120	.0	273	.0	.0	2.700	2.716	JJ	23,228	51,300	01/10/2022	01/18/2029	1,925,650
76209P-AF-0	RGA GLOBAL FUNDING		1.E FE	511,195	500,000	510,095	511,150	.0	(45)	.0	.0	5.050	4.615	JD	1,753	.0	12/22/2025	12/06/2031	512,625
780097-BG-5	NATWEST GROUP PLC		1.G FE	508,430	500,000	508,410	508,338	.0	(92)	.0	.0	4.892	4.147	MN	2,922	.0	12/22/2025	05/18/2029	.0
78448T-AF-9	SIMC AVIATION CAPITAL FINANCE DAC		2.A FE	1,590,922	1,600,000	1,528,848	1,591,071	.0	108	.0	.0	2.300	2.532	JD	1,636	32,200	12/22/2025	06/15/2028	1,618,400
79587J-2C-6	SAMMONS FINANCIAL GROUP GLOBAL FUNDING		1.E FE	998,690	1,000,000	1,014,170	998,820	.0	130	.0	.0	4.950	4.980	JD	2,613	24,750	06/09/2025	06/12/2030	1,024,750
79587J-2E-2	SAMMONS FINANCIAL GROUP GLOBAL FUNDING		1.E FE	300,915	300,000	300,600	300,911	.0	(4)	.0	.0	4.800	4.730	JD	760	.0	12/22/2025	12/12/2030	307,200
808513-BT-1	CHARLES SCHWAB CORP		1.F FE	262,608	300,000	262,704	262,761	.0	153	.0	.0	1.950	4.353	JD	488	.0	12/22/2025	12/01/2031	302,925
816851-BQ-1	SEMPRA		2.B FE	1,643,846	1,650,000	1,660,593	1,648,794	.0	1,981	.0	.0	5.400	5.529	FA	37,125	89,100	06/20/2023	08/01/2026	1,694,550
842400-HD-8	SOUTHERN CALIFORNIA EDISON CO		1.G FE	1,573,898	1,600,000	1,434,832	1,576,174	.0	597	.0	.0	2.500	2.788	JD	3,333	35,000	12/22/2025	01/13/2033	1,620,000
842400-HQ-9	SOUTHERN CALIFORNIA EDISON CO		1.G FE	997,860	1,000,000	1,007,780	999,349	.0	435	.0	.0	4.700	4.748	JD	3,917	47,000	05/18/2022	06/01/2027	1,023,500
85855F-AB-9	STELLANTIS FINANCIAL SERVICES US CORP		2.B FE	203,196	200,000	203,082	203,181	.0	(15)	.0	.0	5.400	5.009	MS	3,180	.0	12/22/2025	09/15/2030	.0
86562M-CS-7	SUMITOMO MITSUI FINANCIAL GROUP INC		1.G FE	2,000,000	2,000,000	2,129,900	2,000,000	.0	.0	.0	.0	5.766	5.816	JJ	53,816	115,320	01/03/2023	01/13/2033	2,057,660
86563V-BU-2	SUMITOMO MITSUI TRUST BANK LTD		1.F FE	1,497,345	1,500,000	1,512,975	1,497,986	.0	491	.0	.0	4.500	4.540	MS	20,813	67,500	09/03/2024	09/10/2029	1,533,750
86677K-AA-4	SUN HEALTH SERVICES		1.G FE	205,000	205,000	200,761	205,000	.0	.0	.0	.0	2.980	2.980	MN	781	6,109	10/11/2019	11/15/2027	208,055
86944B-AG-8	SUTTER HEALTH		1.E FE	183,908	200,000	183,928	183,993	.0	85	.0	.0	2.294	4.218	FA	1,733	.0	12/22/2025	08/15/2030	202,294
86944B-AO-6	SUTTER HEALTH		1.E FE	208,980	200,000	208,748	208,962	.0	(18)	.0	.0	5.537	4.921	FA	4,184	.0	12/22/2025	08/15/2035	.0
87264A-CA-1	T-MOBILE USA INC		2.A FE	191,836	200,000	191,990	191,934	.0	98	.0	.0	2.050	4.053	FA	1,549	.0	12/22/2025	02/15/2028	202,050
87612G-AA-9	TARGA RESOURCES CORP		2.B FE	798,520	800,000	798,888	798,929	.0	127	.0	.0	4.200	4.222	FA	14,000	33,600	03/23/2022	02/01/2033	816,800
892938-AB-7	TRANE TECHNOLOGIES FINANCING LTD		1.G FE	1,196,472	1,200,000	1,228,416	1,196,910	.0	286	.0	.0	5.100	5.138	JD	3,060	61,200	06/04/2024	06/13/2034	1,230,600
902613-AS-7	UBS GROUP AG		1.F FE	4,602,016	4,600,000	4,616,146	4,601,935	.0	(81)	.0	.0	4.703	4.629	FA	87,737	188,120	12/22/2025	08/05/2027	4,708,169
92277G-BA-4	VENTAS REALTY LP		2.A FE	996,470	1,000,000	1,001,230	996,766	.0	269	.0	.0	5.000	5.045	JJ	23,056	42,500	09/05/2024	01/15/2035	1,025,000
92343V-GT-5	VERIZON COMMUNICATIONS INC		2.A FE	204,978	200,000	205,124	204,962	.0	(16)	.0	.0	5.050	4.636	MN	1,459	.0	12/22/2025	05/09/2033	.0
929089-AH-3	VOYA FINANCIAL INC		2.A FE	698,852	700,000	694,547	698,970	.0	92	.0	.0	5.000	5.021	MS	9,819	35,000	09/13/2024	09/20/2034	717,500
95000U-2U-6	WELLS FARGO & CO		2.A FE	3,560,064	3,600,000	3,360,024	3,560,235	.0	171	.0	.0	3.350	3.558	MS	39,865	100,500	12/22/2025	03/02/2033	3,646,440
95000U-3N-1	WELLS FARGO & CO		1.E FE	2,015,140	2,000,000	2,043,060	2,013,891	.0	(1,181)	.0	.0	5.211	5.113	JD	8,106	104,220	12/09/2024	12/03/2035	.0
970648-AM-3	WILLIS NORTH AMERICA INC		2.A FE	1,196,796	1,200,000	1,237,512	1,197,477	.0	272	.0	.0	5.350	5.385	MN	8,203	64,200	05/10/2023	05/15/2033	1,232,100
98389B-BA-7	XCEL ENERGY INC		2.A FE	1,808,244	1,800,000	1,857,978	1,808,632	.0	134	.0	.0	5.450	5.366	FA	37,060	81,750	12/22/2025	08/15/2033	1,849,050
98956P-BC-5	ZIMMER BIOMET HOLDINGS INC		2.B FE	1,259,038	1,250,000	1,296,325	1,259,063	.0	25	.0	.0	5.500	5.395	FA	25,208	27,500	12/22/2025	02/19/2035	1,284,375
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)			174,941,086	176,469,000	177,022,171	175,373,186	7,331	212,720	0	0	XXX	XXX	XXX	2,112,705	6,249,477	XXX	XXX	153,996,559
009090-AA-1	AIR CANADA PASS THROUGH TRUST 2020-2A -		1.F FE	369,851	379,572	387,964	375,084	.0	1,209	.0	.0	5.250	5.782	AO	4,982	19,928	07/31/2023	10/01/2030	389,535
023765-AA-8	AMERICAN AIRLINES 2016-2 PASS THROUGH TR		1.F FE	285,645	292,250	285,733	285,710	.0	65	.0	.0	3.200	4.249	JD	416	.0	12/22/2025	12/15/2029	251,206
02376A-AA-7	AMERICAN AIRLINES 2017-2 PASS THROUGH TR		1.E FE	300,291	297,042	288,225	298,961	.0	(392)	.0	.0	3.350	3.136	AO	2,101	9,951	01/20/2022	04/15/2031	205,717
02376U-AA-3	AMERICAN AIRLINES 2016-1 PASS THROUGH TR		1.F FE	525,465	571,935	565,867	547,318	.0	9,803	.0	.0	3.575	6.010	JJ	9,428	20,447	07/27/2023	07/15/2029	484,763
023770-AA-8	AMERICAN AIRLINES 2015-1 PASS THROUGH TR		2.B FE	653,833	663,720	655,138	660,924	.0	1,409	.0	.0	3.375	3.719	MN	3,733	20,801	12/22/2025	11/01/2028	602,926
02377A-AA-6	AMERICAN AIRLINES PASS THROUGH TRUST SER		2.B FE	513,462	526,957	524,881	525,463	.0	1,934	.0	.0	3.700	4.212	AO	4,874	19,497	01/11/2019	04/01/2028	536,706
02379K-AA-2	AMERICAN AIRLINES PASS THROUGH TRUST 202		1.F FE	1,454,326	1,468,478	1,341,367	1,454,043	.0	(207)	.0	.0	2.875	3.049	JJ	19,937	37,394	12/22/2025	01/11/2036	680,477
78403D-AR-1	SBATOW 2020-2 2C - ABS		1.F FE	1,592,048	1,600,000	1,537,440	1,592,146	.0	98	.0	.0	2.328	2.575	MON	1,655	32,501	12/22/2025	07/15/2052	1,600,310
78403D-AX-8	SBATOW 2021-3 3C - ABS		1.F FE	1,767,261	1,800,000	1,623,978	1,767,392	.0	131	.0	.0	2.593	2.926	MON	2,074	38,787	12/22/2025	02/16/2056	1,803,890
84858D-AA-6	SPIRIT AIRLINES CLASS A PASS THROUGH CER		3.C FE	1,118,403	1,119,990	1,074,283	1,074,251	34,564	(214)	.0	.0	4.100	4.239	AO	11,480	42,093	12/22/2025	10/01/2029	906,427
90931E-AA-2	UAL A - ABS		2.A FE	824,696	826,397	803,621	824,697	.0	.0	.0	.0	4.550	4.599	FA	13,160	34,709	12/22/2025	02/25/2033	559,343
90931G-AA-7	UNITED AIRLINES PASS THROUGH TRUST 2020-		1.E FE	186,037	170,029	174,339	177,837	.0	(2,288)	.0	.0	5.875	2.813	JAJJO	2,109	7,991	12/22/2025	04/15/2029	121,201

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
90932E-AA-1	UNITED AIRLINES 2016-2 PASS THROUGH TRUS		1.F FE	116,072	120,443	116,112	116,104	0	32	0	0	2.875	4.413	AO	808	0	12/22/2025	04/07/2030	100,457
90932J-AA-0	UNITED AIRLINES 2019-2 PASS THROUGH TRUS		1.E FE	651,644	658,226	604,107	653,856	0	511	0	0	2.700	2.844	MM	2,962	17,772	02/05/2021	11/01/2033	387,700
90932W-AA-1	UNITED AIRLINES INC - ABS		1.C FE	1,214,056	1,206,902	1,240,767	1,214,072	0	15	0	0	5.450	5.344	FA	24,849	54,083	12/22/2025	08/15/2038	452,752
0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)				11,573,090	11,701,941	11,223,823	11,567,857	34,564	12,107	0	0	XXX	XXX	XXX	104,569	355,953	XXX	XXX	9,083,410
0489999999. Total - issuer credit obligations (unaffiliated)				451,509,011	452,477,319	446,048,576	450,743,861	41,894	96,377	0	0	XXX	XXX	XXX	3,512,488	12,926,828	XXX	XXX	402,780,774
0499999999. Total - issuer credit obligations (affiliated)				0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0
0509999999 - Total - issuer credit obligations				451,509,011	452,477,319	446,048,576	450,743,861	41,894	96,377	0	0	XXX	XXX	XXX	3,512,488	12,926,828	XXX	XXX	402,780,774

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A	1B	1C	1D	1E	1F	1G
1A	213,136,548	5,762,587	18,026,929	10,719,786	46,942,733	42,923,915	45,602,078
1B	35,922,753	21,985,250	8,647,031				
1C	0	0	1,074,251				
1D	0	0	0				
1E	0	0	0				
1F	0	0	0				

E10.7

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
36179U-2V-9	G2 IA7988 - RMBS		1.A	11,705,802	13,301,988	11,967,799	11,709,285	0	3,483	0	0	3.000	5.201	MON	33,255	134,703	12/22/2025	04/20/2052	5,385	
3618N5-3U-1	G2 MB0810 - RMBS		1.A	1,094,820	1,200,000	1,092,588	1,094,911	0	0	0	0	3.500	4.926	MON	3,500	0	12/22/2025	12/20/2055	299	
3618N5-ES-4	G2 MB0144 - RMBS		1.A	1,133,124	1,200,000	1,134,060	1,133,021	0	(103)	0	0	4.000	5.010	MON	4,000	0	12/22/2025	01/20/2055	247	
38378U-BL-4	GNR 2015-H04 FA - CMO/RMBS		1.A	199,415	198,301	198,604	200,932	0	(999)	0	0	4.764	2.469	MON	289	9,412	12/22/2025	12/20/2064	247	
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				14,133,161	15,900,289	14,393,051	14,138,149	0	2,471	0	0	XXX	XXX	XXX	41,044	144,115	XXX	XXX	6,178	XXX
3128MJ-3I-8	FH G08812 - RMBS		1.A	484,728	537,131	485,099	484,426	0	(302)	0	0	3.000	4.784	MON	1,343	0	12/22/2025	04/01/2048	582	
3128MJ-5B-2	FH G08841 - RMBS		1.A	59,829	60,974	57,130	59,058	0	25	0	0	3.500	4.048	MON	178	1,867	12/22/2025	10/01/2048	59	
3128MJ-5T-3	FH G08857 - RMBS		1.A	1,479,855	1,457,425	1,408,732	1,518,995	0	(1,272)	0	0	4.000	3.265	MON	4,858	58,297	12/20/2018	01/01/2049	1,101	
3132DV-3L-7	FH SD8003 - RMBS		1.A	2,616,206	2,653,619	2,367,957	2,613,725	0	(648)	0	0	3.000	3.222	MON	6,634	64,547	12/22/2025	01/01/2052	1,437	
3132DS-3Y-9	FH SD4635 - RMBS		1.A	1,268,359	1,434,390	1,269,622	1,267,372	0	(987)	0	0	3.000	5.052	MON	3,586	0	12/22/2025	06/01/2052	766	
3132DT-NR-7	FH SD5800 - RMBS		1.A	331,649	343,092	331,718	331,556	0	(93)	0	0	4.000	4.751	MON	1,144	0	12/22/2025	07/01/2049	143	
3132DV-3M-5	FH SD8004 - RMBS		1.A	644,211	641,798	575,795	657,346	0	(499)	0	0	3.000	2.589	MON	1,604	17,828	12/22/2025	08/01/2049	486	
3132DV-3Y-9	FH SD8015 - RMBS		1.A	803,913	807,382	688,536	802,252	0	87	0	0	2.500	2.583	MON	1,682	20,185	09/23/2019	10/01/2049	818	
3132DV-4H-5	FH SD8024 - RMBS		1.A	2,315,418	2,223,023	1,992,273	2,347,359	0	(2,772)	0	0	3.000	2.108	MON	5,558	66,691	06/28/2021	11/01/2049	1,595	
3132DV-4I-2	FH SD8037 - RMBS		1.A	5,526,876	5,580,212	4,775,155	5,546,201	0	(1,541)	0	0	2.500	2.575	MON	11,625	126,855	12/22/2025	01/01/2050	5,317	
3132DV-5D-3	FH SD8044 - RMBS		1.A	816,591	812,505	817,212	816,010	0	(581)	0	0	3.000	4.911	MON	2,281	0	12/22/2025	02/01/2050	626	
3132DV-7J-8	FH SD8097 - RMBS		1.A	4,176,752	4,185,414	3,408,308	4,179,467	0	(3,183)	0	0	2.000	1.997	MON	6,976	71,903	12/22/2025	08/01/2050	4,896	
3132DI-A6-0	FH SD8129 - RMBS		1.A	944,301	985,043	841,483	945,396	0	(961)	0	0	2.500	3.065	MON	2,052	13,408	12/22/2025	02/01/2051	974	
3132DI-AP-8	FH SD8114 - RMBS		1.A	806,605	789,372	674,092	808,923	0	(864)	0	0	2.500	2.123	MON	1,645	17,103	12/22/2025	12/01/2050	651	
3132DI-BU-6	FH SD8151 - RMBS		1.A	2,165,066	2,150,385	1,833,289	2,159,487	0	(1,552)	0	0	2.500	2.422	MON	4,480	45,360	12/22/2025	06/01/2051	1,860	
3132DI-CJ-0	FH SD8173 - RMBS		1.A	5,968,846	5,746,830	4,895,782	5,944,163	0	(4,234)	0	0	2.500	2.025	MON	11,973	143,671	09/08/2021	10/01/2051	4,881	
3132DI-CP-6	FH SD8178 - RMBS		1.A	5,901,555	5,883,297	5,010,216	5,882,334	0	(3,461)	0	0	2.500	2.484	MON	12,257	125,020	12/22/2025	11/01/2051	4,875	
3132DI-D6-7	FH SD8225 - RMBS		1.A	11,202,388	12,434,764	11,018,818	11,221,805	0	16,900	0	0	3.000	4.517	MON	31,087	336,334	12/22/2025	07/01/2052	9,606	
3132DI-DS-9	FH SD8213 - RMBS		1.A	12,240,948	13,417,965	11,909,652	12,266,893	0	18,438	0	0	3.000	4.312	MON	33,545	402,461	12/09/2024	05/01/2052	10,541	
3132DI-E3-3	FH SD8254 - RMBS		1.A	370,982	419,104	371,267	370,747	0	(236)	0	0	3.000	4.817	MON	1,048	0	12/22/2025	10/01/2052	324	
3132DI-E6-4	FH SD8235 - RMBS		1.A	10,717,232	11,955,188	10,593,731	10,748,802	0	12,043	0	0	3.000	4.568	MON	29,888	279,432	12/22/2025	08/01/2052	9,332	
3132DI-ER-0	FH SD8244 - RMBS		1.A	13,645,213	14,162,284	13,515,776	13,651,724	0	5,687	0	0	4.000	4.594	MON	47,208	513,449	12/22/2025	09/01/2052	8,174	
3132DI-F3-2	FH SD8286 - RMBS		1.A	3,937,607	4,198,540	4,005,575	3,962,288	0	3,408	0	0	4.000	4.953	MON	167,834	13,995	12/28/2022	01/01/2053	2,265	
3132DI-M5-9	FH SD8480 - RMBS		1.A	725,900	754,142	715,567	727,284	0	1,148	0	0	4.000	4.492	MON	2,514	27,341	12/22/2025	09/01/2054	707	
3132G5-A2-5	FH U79024 - RMBS		1.A	145,870	147,311	145,942	145,842	0	(28)	0	0	3.000	3.914	MON	368	0	12/22/2025	09/01/2052	932	
3132XY-XM-4	FH 056083 - RMBS		1.A	35,379	35,432	35,432	35,379	0	(14)	0	0	3.500	4.672	MON	110	0	12/22/2025	05/01/2048	35	
3133AK-BN-9	FH QC0945 - RMBS		1.A	952,127	1,117,441	953,535	951,301	0	(826)	0	0	2.500	4.911	MON	2,328	0	12/22/2025	04/01/2051	1,006	
3133KL-LS-4	FH RA4837 - RMBS		1.A	798,268	902,752	799,053	797,644	0	(624)	0	0	3.000	5.070	MON	2,257	0	12/22/2025	03/01/2051	516	
3133KN-K6-9	FH RA6617 - RMBS		1.A	7,564,335	8,072,682	6,910,943	7,569,742	0	(603)	0	0	2.500	3.353	MON	16,818	128,429	12/22/2025	01/01/2052	7,980	
3136BC-PR-5	FNR 2020-079 JA - CMO/RMBS		1.A	1,795,982	1,778,911	1,649,317	1,779,699	0	(3,236)	0	0	1.500	1.455	MON	2,224	22,514	12/22/2025	11/25/2050	11,028	
3138WJ-IM-7	FN AS8478 - RMBS		1.A	5,422,034	5,898,524	5,349,666	5,431,334	0	9,505	0	0	3.000	4.633	MON	14,746	176,956	09/27/2024	12/01/2046	4,058	
3138WJ-TG-3	FN AS8650 - RMBS		1.A	3,743,248	4,080,114	3,686,873	3,750,465	0	5,572	0	0	3.000	4.666	MON	10,200	110,354	12/22/2025	01/01/2047	2,777	
3140QC-CL-8	FN CA4574 - RMBS		1.A	35,935	37,377	35,941	35,925	0	(10)	0	0	4.000	4.766	MON	125	0	12/22/2025	08/01/2049	15	
3140QP-RG-4	FN CB4086 - RMBS		1.A	4,831,863	4,955,535	4,763,656	4,833,633	0	1,281	0	0	4.000	4.403	MON	16,518	179,659	12/22/2025	07/01/2028	2,821	
3140X7-CA-5	FN FM3664 - RMBS		1.A	4,087,764	3,839,402	3,696,768	4,197,834	0	(7,929)	0	0	4.000	2.420	MON	12,798	153,576	06/28/2021	03/01/2049	2,989	
3140XA-2J-0	FN FM7076 - RMBS		1.A	9,769,749	9,399,638	8,523,498	9,788,460	0	(8,360)	0	0	3.000	2.321	MON	23,499	281,989	12/13/2021	12/01/2050	6,382	
3140XD-RC-2	FN FM9482 - RMBS		1.A	5,813,360	6,568,189	5,816,657	5,865,125	0	10,705	0	0	3.000	4.872	MON	16,420	197,046	06/27/2023	11/01/2051	3,752	
3140XH-6N-2	FN FS2676 - RMBS		1.A	17,672,565	19,958,429	17,681,172	17,844,792	0	31,027	0	0	3.000	4.835	MON	49,896	598,753	06/08/2023	06/01/2052	10,780	

E11

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
31418C-NE-0	FN MA3088 - RMBS		1.A	280,809	290,497	280,864	280,730	0	(78)	0	0	4.000	4.743	MON	968	0	12/22/2025	08/01/2047	111	
31418C-XN-9	FN MA3384 - RMBS		1.A	526,737	516,310	498,895	536,864	0	(454)	0	0	4.000	3.282	MON	1,721	20,652	07/20/2018	06/01/2048	412	
31418D-2N-1	FN MA4380 - RMBS		1.A	795,611	874,146	778,156	795,475	0	(611)	0	0	3.000	4.533	MON	2,185	3,384	12/22/2025	07/01/2051	511	
31418D-6A-5	FN MA4464 - RMBS		1.A	1,769,161	2,276,706	1,760,190	1,825,219	0	8,601	0	0	1.500	4.292	MON	2,846	34,151	09/28/2022	11/01/2051	2,825	
31418D-7F-3	FN MA4493 - RMBS		1.A	6,462,389	6,313,673	5,375,714	6,443,990	0	(2,804)	0	0	2.500	2.209	MON	13,153	157,842	11/15/2021	12/01/2051	5,222	
31418D-CA-8	FN MA3664 - RMBS		1.A	79,587	82,544	79,603	79,567	0	(20)	0	0	4.000	4.711	MON	275	0	12/22/2025	05/01/2049	36	
31418D-ET-5	FN MA3745 - RMBS		1.A	431,686	462,557	432,324	431,482	0	(204)	0	0	3.500	4.776	MON	1,349	0	12/22/2025	08/01/2049	257	
31418D-FF-4	FN MA3765 - RMBS		1.A	690,722	692,943	590,942	695,260	0	(246)	0	0	2.500	2.435	MON	1,444	16,361	12/22/2025	09/01/2049	697	
31418D-GN-6	FN MA3804 - RMBS		1.A	127,488	132,437	127,513	127,454	0	(34)	0	0	4.000	4.741	MON	441	0	12/22/2025	10/01/2049	56	
31418D-KT-8	FN MA3905 - RMBS		1.A	9,745,037	9,708,625	8,694,850	9,933,920	0	(8,393)	0	0	3.000	2.608	MON	24,272	256,308	12/22/2025	01/01/2050	6,801	
31418D-Q7-0	FN MA4077 - RMBS		1.A	171,932	210,737	171,799	171,753	0	(179)	0	0	2.000	4.934	MON	351	0	12/22/2025	07/01/2050	249	
31418D-TQ-5	FN MA4158 - RMBS		1.A	1,472,299	1,554,013	1,268,712	1,469,347	0	(1,279)	0	0	2.000	2.725	MON	2,590	18,648	12/22/2025	10/01/2050	1,759	
31418D-UG-5	FN MA4182 - RMBS		1.A	4,527,704	4,454,560	3,634,431	4,515,909	0	(3,338)	0	0	2.000	1.802	MON	7,424	82,728	12/22/2025	11/01/2050	5,078	
31418D-V7-4	FN MA4237 - RMBS		1.A	11,206,544	11,151,647	9,099,632	11,175,579	0	(7,567)	0	0	2.000	1.952	MON	18,586	197,809	12/22/2025	01/01/2051	12,415	
31418D-VA-7	FN MA4208 - RMBS		1.A	530,128	648,840	529,719	529,580	0	(548)	0	0	2.000	4.898	MON	1,081	0	12/22/2025	12/01/2050	734	
31418D-W5-7	FN MA4256 - RMBS		1.A	1,042,089	1,087,698	928,492	1,043,575	0	(1,047)	0	0	2.500	3.064	MON	2,266	14,758	12/22/2025	02/01/2051	1,029	
31418D-XK-3	FN MA4281 - RMBS		1.A	2,552,994	2,510,933	2,046,285	2,544,573	0	(1,791)	0	0	2.000	1.814	MON	4,185	46,779	12/22/2025	03/01/2051	2,940	
31418D-ZW-5	FN MA4356 - RMBS		1.A	2,651,301	2,632,122	2,244,384	2,644,172	0	(1,892)	0	0	2.000	2.417	MON	5,484	55,680	12/22/2025	06/01/2051	2,305	
31418E-2R-0	FN MA5283 - RMBS		1.A	1,312,045	1,382,497	1,312,363	1,311,841	0	(204)	0	0	4.000	4.719	MON	4,608	0	12/22/2025	02/01/2054	1,456	
31418E-6Y-1	FN MA5386 - RMBS		1.A	31,952,094	33,109,543	32,331,137	31,998,940	0	44,387	0	0	4.500	5.031	MON	124,161	1,239,449	12/22/2025	06/01/2054	19,189	
31418E-N5-5	FN MA4911 - RMBS		1.A	766,780	866,761	767,361	766,288	0	(492)	0	0	3.000	4.829	MON	2,167	0	12/22/2025	12/01/2052	655	
31418E-PS-3	FN MA4932 - RMBS		1.A	783,956	886,306	784,550	783,452	0	(504)	0	0	3.000	4.823	MON	2,216	0	12/22/2025	01/01/2053	637	
31418E-WZ-9	FN MA5163 - RMBS		1.A	4,870,750	5,305,331	5,187,447	4,903,765	0	11,980	0	0	4.500	5.774	MON	19,895	238,740	09/29/2023	10/01/2053	3,400	
31418E-XF-2	FN MA5177 - RMBS		1.A	5,098,492	5,603,941	5,331,253	5,137,764	0	12,997	0	0	4.000	5.219	MON	18,680	224,158	09/20/2023	10/01/2053	6,063	
31418F-AT-4	FN MA5417 - RMBS		1.A	8,966,044	9,780,583	9,280,306	8,985,379	0	19,336	0	0	4.000	5.189	MON	32,602	195,612	05/30/2025	07/01/2054	8,821	
31418F-CD-7	FN MA5467 - RMBS		1.A	329,148	341,953	324,462	329,805	0	518	0	0	4.000	4.489	MON	1,140	12,397	12/22/2025	09/01/2054	317	
31427M-K9-1	FH SLO319 - RMBS		1.A	13,104,981	15,291,480	13,548,098	13,116,403	0	11,422	0	0	3.000	5.321	MON	38,229	203,159	12/22/2025	10/01/2053	11,613	
31427M-YD-7	FH SLO707 - RMBS		1.A	1,236,618	1,338,925	1,240,876	1,236,091	0	(527)	0	0	3.500	4.744	MON	3,905	0	12/22/2025	08/01/2053	892	
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				265,304,637	280,036,315	252,261,596	266,155,450	0	148,031	0	0	XXX	XXX	XXX	745,692	7,367,475	XXX	XXX	223,561	XXX
3137HA-HP-8	FHMS K-J47 A2 - CMBS		1.A	521,925	500,000	521,360	521,786	0	(139)	0	0	5.430	4.116	MON	2,263	0	12/22/2025	06/25/2031	18,053	
1049999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)				521,925	500,000	521,360	521,786	0	(139)	0	0	XXX	XXX	XXX	2,263	0	XXX	XXX	18,053	XXX
01030R-KG-6	ALABAMA HSG FIN AUTH SINGLE FAMILY MTG R		1.B FE	485,000	485,000	482,905	485,000	0	0	0	0	4.800	4.800	AO	5,820	23,280	06/12/2024	10/01/2054	496,640	
01030R-MN-9	ALABAMA HSG FIN AUTH SINGLE FAMILY MTG R		1.B FE	395,000	395,000	385,382	395,000	0	0	0	0	4.500	4.500	AO	4,444	13,924	12/04/2024	10/01/2049	403,888	
01030R-PV-8	ALABAMA HSG FIN AUTH SINGLE FAMILY MTG R		1.B FE	250,000	250,000	255,150	250,000	0	0	0	0	5.050	5.051	AO	3,156	2,665	06/04/2025	10/01/2045	407,813	
01030R-RB-0	ALABAMA HSG FIN AUTH SINGLE FAMILY MTG R		1.B FE	250,000	250,000	250,698	250,000	0	0	0	0	4.950	4.950	AO	1,444	0	10/15/2025	10/01/2055	528,438	
01170R-GV-8	ALASKA HOUSING FINANCE CORPORATION		1.B FE	111,406	110,000	110,684	110,420	0	(284)	0	0	4.000	3.720	JD	367	4,400	05/05/2022	12/01/2048	112,200	
03464U-AA-4	AMT 236 A1 - RMBS		1.A FE	1,352,426	1,357,337	1,367,802	1,335,304	0	(17,111)	0	0	6.500	6.584	MON	7,352	88,226	09/01/2023	12/27/2025	5,010,420	
041083-E3-6	ARKANSAS ST DEV FIN AUTH SINGLE FAMILY M		1.B FE	250,000	250,000	249,270	250,000	0	0	0	0	4.650	4.650	JJ	420	0	11/21/2025	07/01/2050	28,750	
041083-IH-5	ARKANSAS ST DEV FIN AUTH SINGLE FAMILY M		1.B FE	253,857	245,000	256,927	252,632	0	(734)	0	0	5.000	4.533	JJ	6,125	13,815	04/18/2024	07/01/2054	0	
12555D-AB-1	CIM 2019-INW1 A2 - CMO/RMBS		1.A FE	23,466	23,570	22,877	24,831	0	15	0	0	4.989	3.325	MON	20	1,175	12/22/2025	02/25/2049	119	
12569U-AA-9	CIM 2023-R4 A1 - CMO/RMBS		1.A FE	1,622,495	1,674,834	1,673,745	1,608,541	0	(14,504)	0	0	5.000	5.223	MON	6,978	83,742	08/23/2023	05/25/2062	4,563,922	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
12661X-AC-6	CSMC 211NV1 A3 - CMO/RMBS		1.A FE	1,012,166	1,014,364	848,972	1,003,549	0	(2,991)	0	0	2.500	2.536	MON	2,113	21,978	12/22/2025	07/25/2056	1,016,477	
13034M-CF-9	CALIFORNIA HOUSING FINANCE AGENCY		1.B FE	250,000	250,000	253,520	250,000	0	0	0	0	6.207	6.207	FA	7,414	0	06/11/2025	08/01/2055	599,144	
13973G-BH-2	CAPITAL AREA FIN AUTH LA SINGLE FAMILY M		1.B FE	301,000	295,000	306,366	300,799	0	(89)	0	0	5.500	5.363	AO	4,056	16,225	11/29/2023	10/01/2053	627,613	
16159L-AC-2	CHASE 23RPL1 A1 - CMO/RMBS		1.A FE	1,072,174	1,184,975	1,095,438	1,068,467	0	(5,725)	0	0	3.500	4.000	MON	3,456	41,474	05/02/2023	06/26/2062	2,452,816	
16159R-AC-9	CHASE 23RPL2 A1 - RMBS		1.A FE	1,955,702	2,288,451	2,068,806	1,950,498	0	(9,555)	0	0	3.250	3.998	MON	6,198	74,375	09/19/2023	09/25/2063	4,606,462	
17290F-BA-6	CMLTI 221NV1 A3B - CMO/RMBS		1.A FE	4,147,161	4,231,524	3,713,670	4,146,163	0	397	0	0	3.000	3.242	MON	10,579	111,356	12/22/2025	11/27/2051	1,408	
196480-3P-0	COLORADO HSG & FIN AUTH		1.A FE	213,716	200,000	210,618	210,966	0	(1,086)	0	0	6.500	5.626	MN	2,167	13,295	04/05/2023	05/01/2049	209,000	
196480-7A-9	COLORADO HSG & FIN AUTH		1.A FE	224,247	215,000	227,300	222,443	0	(757)	0	0	6.500	5.927	MN	2,329	14,202	06/14/2023	11/01/2053	222,891	
196480-08-3	COLORADO HSG & FIN AUTH		1.A FE	201,569	190,000	202,215	198,160	0	(1,173)	0	0	6.000	5.138	MN	1,900	11,603	11/09/2022	11/01/2052	195,700	
196480-RP-4	COLORADO HSG & FIN AUTH		1.A FE	200,000	200,000	177,312	200,000	0	0	0	0	2.219	2.219	MN	4,438	0	01/07/2021	05/01/2032	202,219	
19648G-KV-3	COLORADO HSG & FIN AUTH		1.A FE	264,745	250,000	267,590	263,210	0	(1,046)	0	0	6.500	5.759	MN	2,708	16,250	06/20/2024	11/01/2050	261,550	
19648G-Q3-9	COLORADO HSG & FIN AUTH		1.A FE	261,855	250,000	265,130	261,484	0	(371)	0	0	6.250	5.626	MN	2,604	3,385	07/02/2025	05/01/2056	260,460	
19648G-QE-5	COLORADO HSG & FIN AUTH		1.A FE	259,269	245,000	257,000	258,199	0	(888)	0	0	6.000	5.333	MN	2,450	15,313	09/18/2024	11/01/2050	257,333	
19688G-AA-1	COLT 2021-4 A1 - CMO/RMBS		1.A FE	970,540	987,881	847,009	970,376	0	(92)	0	0	1.397	1.598	MON	1,150	12,219	12/22/2025	10/25/2066	738	
24381W-AC-2	DRMT 2021-2 A3 - CMO/RMBS		1.C FE	713,584	724,390	651,132	713,303	0	(183)	0	0	1.260	1.933	MON	761	7,872	12/22/2025	04/26/2066	3,460	
24639S-N3-7	DELAWARE ST HSG AUTH REV		1.B FE	495,000	495,000	489,991	495,000	0	0	0	0	4.650	4.650	JJ	11,509	8,843	01/07/2025	07/01/2050	506,509	
25477T-AB-3	DISTRICT COLUMBIA HSG FIN AGY MULTIFAMIL		1.B FE	236,093	235,000	236,173	235,000	0	0	0	0	4.450	4.450	JD	465	10,458	05/17/2022	06/15/2031	0	
34074M-7E-5	FLORIDA HOUSING FINANCE CORPORATION		1.A FE	250,000	250,000	246,238	250,000	0	0	0	0	4.600	4.500	JJ	5,750	9,008	09/05/2024	07/01/2049	255,750	
34074M-A3-5	FLORIDA HOUSING FINANCE CORPORATION		1.A FE	375,000	375,000	378,773	375,000	0	0	0	0	4.450	4.450	JJ	8,344	16,688	05/18/2022	07/01/2042	566,906	
34074M-D9-9	FLORIDA HOUSING FINANCE CORPORATION		1.A FE	224,615	215,000	224,529	221,732	0	(944)	0	0	5.500	4.891	JJ	5,913	11,825	09/29/2022	01/01/2054	220,913	
34074M-L5-8	FLORIDA HOUSING FINANCE CORPORATION		1.A FE	229,113	225,000	230,870	228,152	0	(398)	0	0	5.500	5.243	JJ	6,188	12,375	05/17/2023	01/01/2054	0	
34074M-W4-9	FLORIDA HOUSING FINANCE CORPORATION		1.A FE	1,005,423	945,000	1,041,418	992,489	0	(5,971)	0	0	6.250	5.325	JJ	29,531	59,063	10/06/2023	01/01/2054	974,531	
34074M-YZ-8	FLORIDA HOUSING FINANCE CORPORATION		1.A FE	240,000	240,000	200,510	240,000	0	0	0	0	3.250	3.250	JJ	3,900	7,800	03/10/2022	07/01/2046	243,900	
34074N-DN-6	FLORIDA HOUSING FINANCE CORPORATION		1.A FE	206,968	200,000	209,904	206,589	0	(379)	0	0	6.000	5.459	JJ	6,633	0	05/21/2025	07/01/2056	206,000	
36167C-AA-4	GCAT 19RPL1 A1 - CMO/RMBS		1.A FE	110,358	112,854	110,311	110,305	0	(53)	0	0	2.650	5.196	MON	249	0	12/22/2025	10/25/2068	3,778	
36167H-AA-3	GCAT 21NQM3 A1 - CMO/RMBS		1.A FE	496,432	496,439	437,680	496,301	0	(110)	0	0	1.091	1.080	MON	451	5,416	06/18/2021	05/25/2066	496,710	
36169K-AA-5	GCAT 2021-NQM5 A1 - CMO/RMBS		1.A FE	1,347,542	1,371,803	1,166,663	1,347,280	0	(188)	0	0	1.262	1.571	MON	1,443	15,235	12/22/2025	07/26/2066	400	
36263K-AB-7	GSMB 211NV1 A2 - CMO/RMBS		1.A FE	1,302,866	1,314,090	1,098,185	1,295,930	0	(4,107)	0	0	2.500	2.657	MON	2,738	27,324	12/22/2025	12/26/2051	33	
37353P-UM-9	GEORGIA ST HSG & FIN AUTH REV		1.A FE	250,000	250,000	251,263	250,000	0	0	0	0	4.950	4.950	JD	447	0	12/03/2025	06/01/2055	31,915	
45129Y-3Y-0	IDAHO HOUSING AND FINANCE ASSOCIATION		1.B FE	232,776	225,000	237,794	231,195	0	(693)	0	0	6.500	6.012	JJ	7,313	14,625	08/16/2023	07/01/2053	232,313	
45203M-J6-9	ILLINOIS HSG DEV AUTH REV		1.A FE	250,000	250,000	249,703	250,000	0	0	0	0	5.641	5.642	AO	3,526	11,086	12/04/2024	10/01/2041	257,051	
45203M-KB-6	ILLINOIS HSG DEV AUTH REV		1.A FE	200,596	185,000	198,006	196,212	0	(1,490)	0	0	6.250	5.105	AO	2,891	11,901	11/17/2022	10/01/2052	190,781	
45203M-QD-6	ILLINOIS HSG DEV AUTH REV		1.A FE	262,633	245,000	262,192	258,396	0	(1,805)	0	0	5.750	4.500	AO	3,522	14,409	07/12/2023	10/01/2053	252,044	
45203M-YH-8	ILLINOIS HSG DEV AUTH REV		1.A FE	477,008	470,000	492,541	476,030	0	(596)	0	0	6.250	6.040	AO	7,344	29,672	05/01/2024	10/01/2054	485,623	
45505T-XV-8	INDIANA ST HSG & CMNTY DEV AUTH SINGLE F		1.B FE	398,909	380,000	391,685	393,795	0	(1,523)	0	0	4.750	4.185	JJ	9,025	18,050	05/12/2022	07/01/2052	392,228	
462467-40-1	IOWA FINANCE AUTHORITY		1.A FE	231,964	220,000	229,561	229,561	0	(1,157)	0	0	5.250	4.523	JJ	5,775	11,550	03/08/2023	07/01/2053	225,775	
462467-5S-6	IOWA FINANCE AUTHORITY		1.A FE	232,489	220,000	231,849	230,033	0	(1,015)	0	0	5.500	4.803	JJ	6,050	12,100	05/25/2023	07/01/2053	0	
491309-PR-5	KENTUCKY HSG CORP SINGLE FAMILY MTG REV		1.A FE	300,000	300,000	303,285	300,000	0	0	0	0	5.000	5.000	JJ	8,625	0	05/07/2025	01/01/2050	555,000	
54627D-LP-4	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		1.A FE	248,530	245,000	248,927	247,671	0	(348)	0	0	5.000	4.800	JD	1,021	12,250	06/02/2023	12/01/2048	0	
54627D-UL-3	LOUISIANA HSG CORP SINGLE FAMILY MTG REV		1.B FE	500,000	500,000	512,475	500,000	0	0	0	0	5.050	5.051	JD	2,104	8,978	07/09/2025	06/01/2045	790,375	
552751-AA-7	MFRA 20NQM2 A1 - CMO/RMBS		1.A FE	176,677	177,157	173,844	176,583	0	(84)	0	0	1.381	1.352	MON	204	2,070	12/22/2025	04/27/2065	432,317	
552754-AA-1	MFRA 2020-NQM1 A1 - CMO/RMBS		1.A FE	173,878	170,106	173,833	173,833	0	(46)	0	0	1.479	2.640	MON	361	3,678	12/22/2025	03/25/2065	2,578	
552757-AA-4	MFRA 2020-NQM3 A1 - RMBS		1.A FE	219,737	221,059	211,211	219,667	0	(54)	0	0	1.014	1.479	MON	187	1,936	12/22/2025	01/26/2065	5,206	
55283W-AA-9	MFRA 21NQM2 A1 - RMBS		1.A FE	1,701,349	2,064,587	1,831,413	1,717,362	0	3,422	0	0	1.029	1.609	MON	1,770	21,245	12/12/2022	11/25/2064	2,811,689	
566736-GR-9	MARICOPA CNTY & PHOENIX ARIZ INDL DEV AU		1.B FE	579,774	535,000	588,982	574,726	0	(3,116)	0	0	6.000	5.023	MS	10,700	32,173	04/25/2024	03/01/2055	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
57419R-7Y-5	COMMUNITY DEVELOPMENT ADMINISTRATION MAR		1.B FE	177,641	175,000	176,937	176,190	0	(418)	0	0	4.000	3.729	MS	2,333	8,128	04/29/2022	09/01/2049	178,500	
57419T-W7-2	COMMUNITY DEVELOPMENT ADMINISTRATION MAR		1.B FE	223,295	215,000	222,873	222,231	0	(412)	0	0	5.750	5.370	MS	4,121	13,014	04/26/2023	09/01/2053	221,181	
57419T-ZK-0	COMMUNITY DEVELOPMENT ADMINISTRATION MAR		1.B FE	185,000	185,000	184,225	185,000	0	0	0	0	4.404	4.404	MS	2,716	8,896	08/26/2022	03/01/2053	189,074	
57419U-JC-3	COMMUNITY DEVELOPMENT ADMINISTRATION MAR		1.B FE	151,393	145,000	152,317	150,947	0	(335)	0	0	6.000	5.532	MS	2,900	8,916	08/14/2024	03/01/2055	149,350	
57419U-LJ-5	COMMUNITY DEVELOPMENT ADMINISTRATION MAR		1.B FE	350,000	350,000	351,310	350,000	0	0	0	0	5.847	5.848	MS	6,822	16,372	10/23/2024	09/01/2049	708,129	
57586N-UK-5	MASSACHUSETTS HOUSING FINANCE AGENCY		1.C FE	81,062	80,000	80,026	80,000	0	0	0	0	5.000	5.000	JD	333	4,000	05/25/2022	12/01/2043	0	
57587G-KF-1	MASSACHUSETTS ST HSG FIN AGY HSG REV		1.C FE	250,000	250,000	185,200	250,000	0	0	0	0	2.800	2.800	JD	583	7,000	10/27/2021	12/01/2046	253,500	
57587G-TN-5	MASSACHUSETTS ST HSG FIN AGY HSG REV		1.B FE	215,000	215,000	221,383	215,000	0	0	0	0	5.562	5.562	JD	997	12,428	11/22/2022	12/01/2052	466,124	
594654-C7-8	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M		1.C FE	500,000	500,000	500,835	500,000	0	0	0	0	4.950	4.950	JD	2,063	14,506	04/02/2025	12/01/2050	933,125	
594654-NI-1	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M		1.C FE	250,000	250,000	170,085	250,000	0	0	0	0	2.500	2.500	JD	521	6,250	07/30/2021	06/01/2052	253,125	
594654-QB-4	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M		1.C FE	250,000	250,000	172,558	250,000	0	0	0	0	2.808	2.809	JD	585	7,020	08/02/2021	12/01/2046	253,510	
594654-RF-4	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M		1.C FE	250,000	250,000	251,508	250,000	0	0	0	0	4.100	4.100	JD	854	10,250	06/02/2022	06/01/2043	373,000	
594654-SE-6	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M		1.C FE	375,000	375,000	400,110	375,000	0	0	0	0	5.100	5.100	JD	1,594	19,125	10/28/2022	12/01/2037	499,313	
594654-SG-1	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M		1.C FE	237,871	230,000	242,926	235,542	0	(787)	0	0	5.500	5.024	JD	1,054	12,650	10/28/2022	06/01/2053	236,325	
594654-TL-9	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M		1.C FE	170,000	170,000	169,820	170,000	0	0	0	0	4.950	4.950	JD	701	8,415	03/30/2023	12/01/2053	174,208	
594654-UQ-6	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M		1.C FE	500,000	500,000	506,205	500,000	0	0	0	0	4.950	4.949	JD	2,063	24,750	09/08/2023	12/01/2048	908,375	
594654-ZS-7	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M		1.C FE	270,000	270,000	264,516	270,000	0	0	0	0	4.550	4.550	JD	1,024	12,285	10/03/2024	06/01/2055	276,143	
59465M-6L-4	MICHIGAN ST HSG DEV AUTH RENTAL HSG REV		1.B FE	476,875	500,000	434,435	479,608	0	755	0	0	3.250	3.550	AO	4,063	16,250	03/15/2022	10/01/2044	508,125	
59981B-AC-8	MOULT 19GS1 A1 - CMO/RMBS		1.A FE	167,146	166,690	163,884	166,243	0	(134)	0	0	2.750	2.976	MON	382	4,202	12/22/2025	07/25/2059	3,566	
59981T-AC-9	MOULT 2019-GS2 A1 - CMO/RMBS		1.A FE	191,556	190,358	185,766	190,333	0	(230)	0	0	2.750	2.511	MON	436	5,235	10/24/2019	08/25/2059	743	
60416S-XS-4	MINNESOTA HOUSING FINANCE AGENCY		1.B FE	65,934	65,000	65,084	65,933	0	(185)	0	0	4.000	3.691	JJ	1,300	3,226	04/29/2022	07/01/2048	66,300	
60416T-BC-5	MINNESOTA HOUSING FINANCE AGENCY		1.B FE	249,619	240,000	251,652	248,133	0	(848)	0	0	6.250	5.689	JJ	7,500	15,127	03/12/2024	07/01/2054	247,500	
60416T-EA-2	MINNESOTA HOUSING FINANCE AGENCY		1.B FE	200,938	250,000	172,210	204,726	0	1,071	0	0	2.500	3.590	JJ	3,125	6,250	04/13/2022	07/01/2051	253,125	
60416T-GV-4	MINNESOTA HOUSING FINANCE AGENCY		1.B FE	464,731	480,000	341,366	466,673	0	488	0	0	2.400	2.575	JJ	5,760	11,520	11/05/2021	07/01/2046	485,760	
60416T-SV-1	MINNESOTA HOUSING FINANCE AGENCY		1.B FE	180,000	180,000	178,677	180,000	0	0	0	0	4.337	4.337	JJ	3,903	8,207	06/09/2022	01/01/2047	183,903	
60416T-V9-6	MINNESOTA HOUSING FINANCE AGENCY		1.B FE	228,371	225,000	232,981	227,659	0	(300)	0	0	6.000	5.792	JJ	6,750	13,741	06/30/2023	07/01/2053	231,750	
60416T-Z3-5	MINNESOTA HOUSING FINANCE AGENCY		1.B FE	228,123	225,000	233,258	227,471	0	(279)	0	0	6.000	5.807	JJ	6,750	13,718	07/28/2023	01/01/2054	231,750	
60637B-SB-2	MISSOURI ST HSG DEV COMM SINGLE FAMILY		1.B FE	310,422	310,000	310,880	310,332	0	(44)	0	0	5.000	4.979	MN	2,583	22,061	08/20/2023	11/01/2053	317,750	
60637B-E9-7	MISSOURI ST HSG DEV COMM SINGLE FAMILY		1.B FE	235,000	235,000	154,926	235,000	0	0	0	0	2.400	2.400	MN	940	5,640	03/12/2021	11/01/2051	237,820	
60637B-R6-9	MISSOURI ST HSG DEV COMM SINGLE FAMILY		1.B FE	210,000	210,000	172,927	210,000	0	0	0	0	3.250	3.250	MN	1,138	6,825	03/09/2022	11/01/2047	213,413	
60637B-V3-1	MISSOURI ST HSG DEV COMM SINGLE FAMILY		1.B FE	183,174	175,000	180,371	180,615	0	(760)	0	0	4.750	4.168	MN	1,385	8,313	05/13/2022	11/01/2052	179,156	
60637G-DF-3	MISSOURI HOUSING DEVELOPMENT COMMISSION		1.B FE	250,000	250,000	248,520	250,000	0	0	0	0	4.700	4.700	MN	1,958	11,750	07/17/2024	11/01/2054	255,875	
60637G-FN-4	MISSOURI HOUSING DEVELOPMENT COMMISSION		1.B FE	280,000	280,000	270,074	280,000	0	0	0	0	5.810	5.610	MN	2,618	15,887	09/27/2024	11/01/2054	287,854	
60637G-GR-4	MISSOURI HOUSING DEVELOPMENT COMMISSION		1.B FE	500,000	500,000	497,760	500,000	0	0	0	0	4.650	4.650	MN	3,875	15,823	01/29/2025	11/01/2055	511,625	
60637G-JJ-9	MISSOURI HOUSING DEVELOPMENT COMMISSION		1.B FE	500,000	500,000	501,610	500,000	0	0	0	0	5.000	5.000	MN	4,167	13,056	03/27/2025	11/01/2055	512,500	
61212W-EN-1	MONTANA ST BRD HSG SINGLE FAMILY MTG		1.B FE	195,585	195,000	171,842	195,124	0	(131)	0	0	3.600	3.529	JD	585	7,020	03/29/2022	12/01/2047	0	
61212W-GR-0	MONTANA ST BRD HSG SINGLE FAMILY MTG - R		1.B FE	227,617	225,000	227,077	227,420	0	(58)	0	0	4.000	3.931	JD	750	9,000	05/06/2022	06/01/2050	229,500	
61212W-VF-9	MONTANA ST BRD HSG SINGLE FAMILY MTG		1.B FE	332,556	310,000	333,464	328,004	0	(2,132)	0	0	6.000	4.996	JD	1,550	18,600	09/20/2023	12/01/2053	319,300	
62917J-AA-8	NLT 2021-INW2 A1 - CMO/RMBS		1.A FE	883,428	1,126,901	992,304	897,320	0	3,287	0	0	1.162	2.054	MON	255	12,965	11/30/2022	08/25/2056	1,476,126	
63968M-SH-8	NEBRASKA INVESTMENT FINANCE AUTHORITY		1.A FE	494,749	485,000	507,596	493,267	0	(902)	0	0	6.250	5.954	MS	10,104	30,313	04/24/2024	09/01/2047	500,156	
63968M-F4-6	NEBRASKA INVESTMENT FINANCE AUTHORITY		1.A FE	250,000	250,000	254,098	250,000	0	0	0	0	4.350	4.350	MS	3,625	10,875	06/30/2022	09/01/2040	353,313	
641279-B7-8	NEVADA HSG DIV SINGLE FAMILY MTG REV		1.B FE	256,478	245,000	255,503	255,172	0	(1,034)	0	0	6.000	5.339	AO	3,675	14,986	08/22/2024	10/01/2054	252,350	
641279-RV-8	NEVADA HSG DIV SINGLE FAMILY MTG REV		1.B FE	250,000	250,000	220,045	250,000	0	0	0	0	3.250	3.250	AO	2,031	8,125	03/10/2022	10/01/2044	254,063	
64469D-H3-2	NEW HAMPSHIRE HOUSING FINANCE AUTHORITY		1.B FE	211,770	200,000	212,226	208,091	0	(1,243)	0	0	6.000	5.146	JJ	6,000	12,478	10/27/2022	07/01/2053	206,000	
64613A-BR-2	NEW JERSEY ST HSG & MTG FIN AGY REV		1.C FE	532,738	525,000	513,062	528,104	0	(1,302)	0	0	3.950	3.673	AO	5,184	20,738	04/06/2022	10/01/2044	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20	21		
								9	10	11	12	13	14	15	16	17			18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
64613A-GD-8	NEW JERSEY ST HSG & MTG FIN AGY REV		1.C FE	490,000	490,000	495,733	490,000	0	0	0	0	4.600	4.600	AO	5,635	22,540	09/01/2022	10/01/2046	850,640	
64613A-HK-1	NEW JERSEY ST HSG & MTG FIN AGY REV		1.C FE	250,000	250,000	247,250	250,000	0	0	0	0	4.800	4.800	AO	3,000	12,000	04/28/2023	10/01/2053	256,000	
647201-OH-3	NEW MEXICO MORTGAGE FINANCE AUTHORITY		1.B FE	207,122	205,000	205,535	205,807	0	(381)	0	0	4.000	3.794	JJ	4,100	8,498	05/06/2022	01/01/2049	209,100	
647201-QF-2	NEW MEXICO MORTGAGE FINANCE AUTHORITY		1.B FE	490,000	490,000	350,257	490,000	0	0	0	0	2.625	2.625	JJ	6,431	12,863	10/15/2021	07/01/2051	496,431	
647201-RK-0	NEW MEXICO MORTGAGE FINANCE AUTHORITY		1.B FE	495,000	495,000	366,701	495,000	0	0	0	0	2.700	2.700	MS	4,455	13,365	01/14/2022	09/01/2047	501,683	
647201-YQ-9	NEW MEXICO MORTGAGE FINANCE AUTHORITY		1.B FE	295,000	295,000	295,525	295,000	0	0	0	0	4.700	4.700	MS	4,622	13,865	07/14/2023	09/01/2053	301,933	
64828X-AA-1	NRZT 2020-RPL1 A1 - CMO/RMBS		1.A FE	648,940	644,456	622,338	644,552	0	(2,232)	0	0	2.750	2.635	MON	1,477	14,500	12/22/2025	11/25/2059	9,221	
64829V-AA-4	NRZT 18RPL1 A1 - CMO/RMBS		1.A FE	644,802	609,454	595,442	614,239	0	(4,974)	0	0	3.500	2.882	MON	1,778	18,194	12/22/2025	12/26/2057	1,844,385	
64830J-AA-8	NRZT 22NQM1 A1 - CMO/RMBS		1.A FE	2,105,307	2,407,785	2,151,837	2,110,949	0	(3,493)	0	0	2.277	2.822	MON	4,568	54,814	12/13/2022	04/25/2061	4,116,153	
64831H-AM-5	NRZT 2023-NQM1 A1A - RMBS		1.A FE	954,433	954,446	965,069	951,187	0	(3,259)	0	0	6.864	6.830	MON	5,459	65,513	09/29/2023	10/25/2063	956,266	
64972E-UQ-0	NEW YORK N Y CITY HSG DEV CORP MULTIFAM		1.C FE	370,000	370,000	306,937	370,000	0	0	0	0	2.653	2.653	MN	1,636	9,816	02/24/2021	11/01/2036	374,908	
649883-ZZ-1	NEW YORK ST MTG AGY HOMEOWNER MTG REV		1.B FE	368,775	380,000	352,765	369,403	0	367	0	0	3.850	4.063	AO	3,658	14,630	05/03/2022	10/01/2044	387,315	
64988Y-CS-4	NEW YORK ST MTG AGY HOMEOWNER MTG REV		1.B FE	179,746	185,000	184,242	181,006	0	509	0	0	3.500	3.867	AO	1,619	6,475	06/16/2023	10/01/2032	188,238	
64988Y-EP-8	NEW YORK ST MTG AGY HOMEOWNER MTG REV		1.B FE	207,836	220,000	161,168	209,347	0	401	0	0	2.450	2.770	AO	1,348	5,390	02/02/2022	10/01/2045	222,956	
64988Y-HX-8	NEW YORK ST MTG AGY HOMEOWNER MTG REV		1.B FE	487,550	490,000	355,912	487,898	0	76	0	0	2.500	2.527	AO	3,063	12,250	03/19/2021	10/01/2046	496,125	
64988Y-KJ-5	NEW YORK ST MTG AGY HOMEOWNER MTG REV		1.B FE	190,000	190,000	161,101	190,000	0	0	0	0	2.200	2.200	AO	1,045	4,180	07/01/2021	04/01/2036	192,090	
64988Y-QG-5	NEW YORK ST MTG AGY HOMEOWNER MTG REV		1.B FE	245,000	245,000	198,149	245,000	0	0	0	0	3.300	3.300	AO	2,021	8,085	02/28/2022	10/01/2047	249,043	
658207-6K-6	NORTH CAROLINA HOUSING FINANCE AGENCY		1.B FE	250,000	250,000	245,198	250,000	0	0	0	0	4.550	5.688	JJ	5,688	11,375	01/10/2024	01/01/2050	255,688	
658207-04-0	NORTH CAROLINA HOUSING FINANCE AGENCY		1.B FE	250,000	250,000	231,645	250,000	0	0	0	0	3.500	3.500	JJ	4,375	8,750	03/24/2022	07/01/2042	254,375	
658909-4J-2	NORTH DAKOTA STATE NORTH DAKOTA HOUSING		1.B FE	237,549	230,000	239,938	236,099	0	(754)	0	0	6.250	5.755	JJ	7,188	14,375	01/04/2024	01/01/2054	237,188	
658909-L9-5	NORTH DAKOTA STATE NORTH DAKOTA HOUSING		1.B FE	500,000	500,000	468,690	500,000	0	0	0	0	3.650	3.650	JJ	9,125	18,250	03/31/2022	07/01/2042	509,125	
658909-Q3-3	NORTH DAKOTA STATE NORTH DAKOTA HOUSING		1.B FE	230,000	230,000	224,521	230,000	0	0	0	0	4.920	4.920	JJ	5,658	11,316	05/09/2022	07/01/2037	235,658	
658909-T8-9	NORTH DAKOTA STATE NORTH DAKOTA HOUSING		1.B FE	125,000	125,000	125,808	125,000	0	0	0	0	4.100	4.100	JJ	2,563	5,125	07/20/2022	07/01/2042	181,375	
658909-X6-8	NORTH DAKOTA STATE NORTH DAKOTA HOUSING		1.B FE	234,752	215,000	227,524	229,542	0	(1,884)	0	0	5.750	4.537	JJ	6,181	12,363	01/12/2023	07/01/2053	221,181	
67756Q-2H-9	OHIO HOUSING FINANCE AGENCY		1.B FE	206,431	195,000	206,041	203,135	0	(1,104)	0	0	5.750	4.956	MS	3,738	11,213	10/21/2022	03/01/2054	200,606	
67756Q-L8-8	OHIO HOUSING FINANCE AGENCY		1.B FE	445,000	445,000	297,629	445,000	0	0	0	0	2.450	2.450	MS	3,634	10,903	03/25/2021	09/01/2051	450,451	
67756Q-04-2	OHIO HOUSING FINANCE AGENCY		1.B FE	240,000	240,000	180,442	240,000	0	0	0	0	2.700	2.700	MS	2,160	6,480	10/21/2021	09/01/2046	243,240	
67756Q-T7-2	OHIO HOUSING FINANCE AGENCY		1.B FE	245,000	245,000	196,809	245,000	0	0	0	0	2.700	2.700	MS	2,205	6,615	01/28/2022	09/01/2042	248,308	
67756Q-X5-1	OHIO HOUSING FINANCE AGENCY - RMBS		1.B FE	374,720	355,000	368,486	368,018	0	(1,993)	0	0	5.000	4.264	MS	5,917	17,920	05/20/2022	03/01/2052	363,875	
67756Q-BD-9	OHIO HOUSING FINANCE AGENCY		1.B FE	500,000	500,000	500,055	500,000	0	0	0	0	4.700	4.700	MS	7,833	19,192	10/24/2024	09/01/2054	993,500	
67756U-DM-7	OHIO HOUSING FINANCE AGENCY		1.B FE	500,000	500,000	515,890	500,000	0	0	0	0	5.100	5.100	MS	9,775	0	07/17/2025	09/01/2045	793,250	
67756U-FY-9	OHIO HOUSING FINANCE AGENCY		1.B FE	325,000	325,000	321,718	325,000	0	0	0	0	4.800	4.850	MS	910	0	11/13/2025	09/01/2055	332,881	
67886M-T3-3	OKLAHOMA HSG FIN AGY SINGLE FAMILY MTG R		1.A FE	500,000	500,000	492,860	500,000	0	0	0	0	4.600	4.600	MS	7,667	17,889	10/30/2024	03/01/2049	511,500	
67886M-YN-3	OKLAHOMA HSG FIN AGY SINGLE FAMILY MTG R		1.A FE	470,000	470,000	472,547	470,000	0	0	0	0	4.625	4.625	MS	7,246	21,738	06/22/2023	09/01/2046	796,063	
68606J-YN-5	OREGON ST FACS AUTH REV		1.E FE	250,000	250,000	200,553	250,000	0	0	0	0	3.508	3.508	JJ	4,385	8,770	02/04/2021	07/01/2041	254,385	
708797-AN-5	PENNSYLVANIA HSG FIN AGY SPL LTD OBLIG M		1.B FE	550,590	572,997	569,828	558,403	0	1,239	0	0	3.600	3.972	MON	344	20,957	10/17/2018	08/01/2035	572,997	
70879Q-4E-0	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M		1.B FE	180,000	180,000	178,988	180,000	0	0	0	0	5.803	5.804	AO	29	0	11/26/2025	10/01/2054	25,622	
70879Q-EY-5	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M		1.B FE	260,613	250,000	194,890	254,297	0	(1,497)	0	0	3.000	2.350	AO	1,875	7,500	08/10/2021	10/01/2046	0	
70879Q-NV-1	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M		1.B FE	250,000	250,000	174,088	250,000	0	0	0	0	2.550	2.550	AO	1,594	6,375	08/19/2021	10/01/2051	253,188	
70879Q-UM-3	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M		1.B FE	430,377	410,000	443,878	426,648	0	(1,821)	0	0	6.250	5.560	AO	6,406	25,625	10/25/2023	10/01/2053	0	
70879Q-V7-5	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M		1.B FE	500,000	500,000	511,905	500,000	0	0	0	0	5.100	5.101	AO	6,375	5,313	06/11/2025	10/01/2045	818,750	
70879Q-WN-9	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M		1.B FE	519,523	480,000	520,838	513,771	0	(3,808)	0	0	6.000	4.836	AO	7,200	28,800	05/22/2024	10/01/2054	0	
74381X-AC-5	PROVIDENCE R I REDEV AGY SPL OBLIG		2.B FE	250,000	250,000	222,828	250,000	0	0	0	0	4.155	4.156	MS	3,059	10,388	03/19/2021	03/15/2036	255,194	
76221R-Z7-1	RHODE ISLAND HSG & MTG FIN CORP		1.B FE	250,000	250,000	251,633	250,000	0	0	0	0	4.000	4.000	AO	2,500	10,000	04/27/2022	10/01/2037	310,000	
76221S-CW-9	RHODE ISLAND HSG & MTG FIN CORP		1.B FE	252,257	245,000	256,726	251,377	0	(599)	0	0	6.250	5.843	AO	3,828	15,313	06/12/2024	10/01/2054	253,489	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
76221T-PC-7	RHODE ISLAND HSG & MTG FIN CORP REV		1.C FE	500,000	500,000	380,980	500,000	0	0	0	0	3.032	3.032	AO	3,790	15,160	01/14/2021	10/01/2040	507,580	
81744L-AZ-7	SEMT 2007-2 1A2 - CMO/RMBS		3.A FE	677,999	696,455	660,233	660,233	17,133	0	0	0	4.228	4.911	MON	900	27,104	12/22/2025	06/20/2036	7,086	
83712D-2X-3	SOUTH CAROLINA STATE HOUSING FINANCE AND		1.A FE	242,143	225,000	244,242	239,521	0	(1,085)	0	0	5.750	4.932	JJ	6,469	13,075	06/01/2023	01/01/2054	237,488	
83712D-5D-4	SOUTH CAROLINA STATE HOUSING FINANCE AND		1.A FE	476,784	480,000	474,470	476,893	0	72	0	0	4.625	4.671	JJ	11,100	22,313	01/24/2024	07/01/2049	491,100	
83712G-BB-4	SOUTH CAROLINA STATE HOUSING FINANCE AND		1.A FE	250,000	250,000	251,350	250,000	0	0	0	0	4.950	4.950	JJ	2,131	0	10/09/2025	07/01/2055	28,861	
83756C-6Z-3	SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY		1.A FE	488,106	455,000	492,501	487,241	0	(416)	0	0	6.250	5.170	MN	4,740	28,438	11/15/2023	05/01/2055	1,123,281	
85573H-AA-8	STAR 212 A1 - CMO/RMBS		1.A FE	381,891	384,473	365,569	381,797	0	(81)	0	0	0.943	0.932	MON	302	3,167	12/22/2025	05/25/2065	868,980	
85573M-AA-7	STAR 2020-3 A1 - CMO/RMBS		1.A FE	74,590	74,724	73,195	74,549	0	(20)	0	0	1.486	1.665	MON	93	1,018	12/22/2025	04/25/2065	2,758	
880461-SR-5	TENNESSEE HOUSING DEVELOPMENT AGENCY		1.B FE	242,698	250,000	178,670	243,631	0	234	0	0	2.535	2.535	JJ	2,969	5,938	11/04/2021	07/01/2046	252,969	
880461-7Y-8	TENNESSEE HOUSING DEVELOPMENT AGENCY		1.B FE	250,000	250,000	232,508	250,000	0	0	0	0	3.500	3.500	JJ	4,375	8,750	03/24/2022	07/01/2042	254,375	
88046K-CG-9	TENNESSEE HOUSING DEVELOPMENT AGENCY		1.B FE	209,104	200,000	209,054	208,654	0	(144)	0	0	5.500	4.880	JJ	5,500	11,131	09/30/2022	01/01/2053	436,500	
88046K-ES-1	TENNESSEE HOUSING DEVELOPMENT AGENCY		1.B FE	500,000	500,000	497,895	500,000	0	0	0	0	4.700	4.700	JJ	11,750	23,500	06/28/2023	07/01/2053	511,750	
88046K-GU-4	TENNESSEE HOUSING DEVELOPMENT AGENCY		1.B FE	500,000	500,000	519,835	500,000	0	0	0	0	5.350	5.351	JJ	13,375	26,750	10/05/2023	07/01/2048	941,375	
88046K-LB-0	TENNESSEE HOUSING DEVELOPMENT AGENCY		1.B FE	439,671	425,000	445,715	437,224	0	(1,383)	0	0	6.250	5.745	JJ	13,281	26,715	03/06/2024	01/01/2055	0	
88271H-HQ-5	TEXAS ST AFFORDABLE HSG CORP SINGLE FAMI		1.B FE	256,473	250,000	250,073	254,918	0	(569)	0	0	4.875	4.550	MS	4,029	12,188	01/27/2023	03/01/2053	256,094	
88271H-JS-9	TEXAS ST AFFORDABLE HSG CORP SINGLE FAMI		1.B FE	511,840	500,000	515,405	510,065	0	(991)	0	0	5.000	4.699	MS	8,333	25,000	02/07/2024	03/01/2049	0	
882750-C9-1	TEXAS ST DEPT HSG & CMNTY AFFAIRS RESIDE		1.B FE	1,013,620	1,000,000	1,010,320	1,012,376	0	(1,244)	0	0	5.000	4.802	JJ	25,000	19,306	01/15/2025	01/01/2050	1,025,000	
882750-OM-7	TEXAS ST DEPT HSG & CMNTY AFFAIRS RESIDE		1.B FE	193,750	250,000	191,570	201,191	0	201	0	0	2.250	3.946	JJ	2,813	5,625	07/07/2022	07/01/2041	252,813	
882750-TY-8	TEXAS ST DEPT HSG & CMNTY AFFAIRS RESIDE		1.B FE	254,310	250,000	254,593	253,207	0	(410)	0	0	5.125	4.892	JJ	6,406	12,813	03/02/2023	01/01/2048	256,406	
882750-ZX-3	TEXAS ST DEPT HSG & CMNTY AFFAIRS RESIDE		1.B FE	514,670	500,000	512,620	512,534	0	(1,480)	0	0	5.125	4.701	JJ	12,813	24,415	06/26/2024	01/01/2054	0	
88275F-QC-6	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE		1.B FE	151,167	150,000	151,461	150,567	0	(322)	0	0	4.750	4.511	MS	2,375	7,542	01/30/2024	03/01/2049	153,563	
88275F-UT-4	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE		1.B FE	481,370	445,000	473,378	469,813	0	(3,429)	0	0	5.500	4.455	MS	8,158	24,802	05/04/2022	09/01/2052	457,238	
88275F-VI-6	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE		1.B FE	242,084	220,000	240,621	238,806	0	(1,129)	0	0	6.000	5.037	MS	4,400	13,272	12/02/2022	03/01/2053	237,061	
88275F-IX-3	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE		1.B FE	369,889	360,000	367,196	367,643	0	(955)	0	0	5.125	4.750	MS	6,150	18,450	06/07/2023	09/01/2048	369,225	
89176U-AN-4	TPMT 2020-2 A1A - CMO/RMBS		1.A FE	61,749	67,228	61,661	61,752	0	3	0	0	1.636	1.957	MON	92	0	12/22/2025	04/26/2060	100,131	
89177B-AA-3	TPMT 2019-1 A1 - RMBS		1.A FE	734,368	691,070	675,127	708,105	0	(6,347)	0	0	3.750	2.056	MON	2,160	22,521	12/22/2025	03/25/2058	10,957	
89177H-AA-0	TPMT 2019-HY2 A1 - RMBS		1.A FE	271,767	269,702	274,619	272,372	0	(5,115)	0	0	4.846	2.630	MON	218	19,059	01/31/2020	05/28/2058	6,227	
89177L-AM-5	TPMT 2019-3 A1 - RMBS		1.A FE	886,897	831,262	815,767	845,794	0	(7,794)	0	0	3.750	1.896	MON	2,598	26,587	12/22/2025	02/25/2059	18,274	
89177X-AA-5	TPMT 2019-HY3 A1A - RMBS		1.A FE	176,051	175,845	175,973	178,796	0	(1,819)	0	0	4.846	2.767	MON	142	16,498	12/22/2025	10/27/2059	3,068	
89178W-AU-2	TPMT 2020-1 A1 - CMO/RMBS		1.A FE	41,488	42,915	41,487	41,487	0	(21)	0	0	2.710	6.076	MON	97	0	12/22/2025	01/26/2060	307	
917437-FP-5	UTAH HSG CORP SINGLE FAMILY MTG REV		1.C FE	268,737	265,000	277,410	268,020	0	(369)	0	0	6.250	6.035	JJ	8,281	21,068	12/01/2023	01/01/2054	273,281	
917437-NE-1	UTAH HSG CORP SINGLE FAMILY MTG REV		1.C FE	252,106	240,000	253,553	250,668	0	(1,049)	0	0	6.500	5.787	JJ	7,800	13,634	07/24/2024	01/01/2055	249,187	
917437-SI-6	UTAH HSG CORP SINGLE FAMILY MTG REV		1.C FE	250,000	250,000	252,785	250,000	0	0	0	0	6.220	6.221	JJ	7,775	5,658	01/09/2025	07/01/2055	607,650	
924190-YJ-4	VERMONT HSG FIN AGY		1.B FE	230,747	225,000	235,055	230,539	0	(78)	0	0	6.000	5.643	MN	2,250	13,500	06/22/2023	11/01/2053	515,250	
92538E-AA-5	VERUS 2021-R3 A1 - CMO/RMBS		1.A FE	353,320	355,376	340,183	353,223	0	(70)	0	0	1.020	1.414	MON	302	3,131	12/22/2025	04/25/2064	4,517	
92538G-AA-0	VERUS 2021-8 A1 - CMO/RMBS		1.A FE	1,206,425	1,206,435	1,119,089	1,236,260	0	8,287	0	0	1.824	2.194	MON	1,834	22,005	12/16/2021	11/26/2066	4,758	
92539T-AA-1	VERUS 2023-4 A1 - CMO/RMBS		1.A FE	449,248	454,935	455,067	452,463	0	1,575	0	0	5.811	6.382	MON	2,203	26,436	09/08/2023	05/25/2068	2,412	
92540C-AA-5	VERUS 2023-INV3 A1 - CMO/RMBS		1.A FE	658,779	658,787	667,958	659,861	0	1,063	0	0	6.876	6.853	MON	3,775	45,298	11/09/2023	11/26/2068	4,080	
93978T-BA-0	WASHINGTON STATE HOUSING FINANCE COMMISS		1.A FE	479,203	470,000	493,058	477,845	0	(820)	0	0	6.250	5.968	JD	2,448	29,375	04/24/2024	06/01/2054	0	
95662N-KH-0	WEST VIRGINIA ST HSG DEV FD		1.A FE	430,000	430,000	427,184	430,000	0	0	0	0	4.550	4.550	MN	3,261	19,565	06/28/2023	11/01/2048	439,783	
95662N-UG-1	WEST VIRGINIA ST HSG DEV FD		1.A FE	250,000	250,000	251,345	250,000	0	0	0	0	4.875	4.875	MN	2,031	7,042	03/18/2025	11/01/2050	463,281	
97689Q-JQ-0	WISCONSIN HSG & ECONOMIC DEV AUTH HOME O		1.C FE	142,275	140,000	140,668	141,587	0	(199)	0	0	4.000	3.811	MS	1,867	5,600	05/02/2022	03/01/2047	0	
1059999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)			77,311,815	78,182,133	74,449,467	77,072,334	17,133	(131,862)	0	0	XXX	XXX	XXX	760,133	2,823,867	XXX	XXX	79,600,860	XXX

E11.5

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
00217V-AA-8	AREIT 22CRE7 A - CMBS		1.A FE	1,178,015	1,180,968	1,180,286	1,180,968	0	570	0	0	5.978	6.224	MON	2,941	77,872	06/06/2022	06/17/2039	376,286	
03881B-AE-3	AMMST 2020-HIF1 A5 - CMBS		1.A FE	2,033,082	2,000,000	1,879,780	2,004,013	0	(5,410)	0	0	2.756	2.683	MON	4,594	46,857	12/22/2025	05/15/2053	790,259	
04002V-AA-9	AREIT 22CRE6 A - CMBS		1.A FE	1,025,976	1,026,371	1,024,098	1,026,128	0	152	0	0	5.193	6.165	MON	2,221	48,047	12/22/2025	01/19/2037	640,798	
05492T-AD-2	BBCMS 2020-C6 ASB - CMBS		1.A FE	399,913	411,441	400,110	399,855	0	(57)	0	0	2.595	4.047	MON	890	0	12/22/2025	02/18/2053	2,817	
05493L-AA-4	BAMLL 2021-JACX A - CMBS		1.C FE	1,200,000	1,200,000	1,157,064	1,200,000	0	0	0	0	4.915	4.960	MON	2,785	66,033	08/26/2021	09/15/2038	1,205,074	
05593R-AB-8	BMO 2024-5C5 A2 - CMBS		1.A FE	757,499	750,000	770,558	754,386	0	(2,315)	0	0	5.462	5.087	MON	3,414	40,966	07/31/2024	08/17/2057	35,080	
05593R-AC-6	BMO 2024-5C5 A3 - CMBS		1.A FE	1,190,700	1,150,000	1,201,164	1,184,325	0	(4,713)	0	0	5.857	4.889	MON	5,613	43,931	12/22/2025	08/17/2057	59,052	
05609C-AA-5	BX 2021-21M A - CMBS		1.A FE	529,788	535,532	535,210	535,662	0	(2,118)	0	0	4.595	4.602	MON	1,162	27,729	10/28/2021	10/15/2036	537,580	
05613X-AC-9	BMO 2025-C11 A5 - CMBS		1.A FE	1,559,273	1,500,000	1,583,130	1,557,280	0	(1,993)	0	0	5.687	5.185	MON	7,109	47,395	12/22/2025	02/15/2058	1,057,969	
06539W-AZ-9	BANK 2020-BNK25 ASB - CMBS		1.A FE	785,962	809,028	786,415	785,799	0	(163)	0	0	2.613	4.226	MON	1,762	0	12/22/2025	01/18/2063	27	
06539X-AQ-7	BANK 2020-BNK27 AS - CMBS		1.C FE	2,723,029	2,700,000	2,376,216	2,684,821	0	(7,079)	0	0	2.551	2.659	MON	5,740	58,673	12/22/2025	04/17/2063	402,846	
06540T-AD-2	BANK 2018-BNK11 A3 - CMBS		1.A FE	1,908,220	1,700,000	1,694,628	1,769,573	0	(31,947)	0	0	4.046	2.087	MON	5,732	56,644	12/22/2025	03/17/2061	286,684	
07336Y-AB-1	BBCMS 2024-5C31 A2 - CMBS		1.A FE	807,997	800,000	820,496	806,101	0	(1,842)	0	0	5.137	4.903	MON	3,425	41,096	12/04/2024	12/17/2057	416,131	
08164B-AC-4	BMARK 2025-V14 A3 - CMBS		1.A FE	1,726,093	1,700,000	1,746,631	1,724,007	0	(2,087)	0	0	5.176	4.785	MON	7,333	41,409	12/22/2025	04/17/2057	913,267	
081926-AC-1	BMARK 2023-V4 A3 - CMBS		1.A FE	1,029,999	1,000,000	1,058,760	1,016,644	0	(6,547)	0	0	6.841	6.127	MON	5,701	68,409	11/09/2023	11/17/2056	61,207	
09661X-AC-2	BMO 2024-5C8 A3 - CMBS		1.A FE	823,997	800,000	832,792	819,121	0	(4,728)	0	0	5.625	4.941	MON	3,750	45,002	12/04/2024	12/17/2057	390,056	
12515G-AE-7	CD 2017-C03 AAB - CMBS		1.A FE	145,074	146,019	145,423	145,773	0	81	0	0	3.453	3.671	MON	420	4,482	12/22/2025	02/11/2050	17,032	
12595V-AD-9	COMM 2018-COR3 A3 - CMBS		1.A FE	1,572,102	1,400,000	1,379,042	1,451,249	0	(22,607)	0	0	4.228	5.148	MON	4,933	59,192	04/23/2020	05/12/2051	1,041,708	
12596W-AD-6	CSAIL 2019-C16 ASB - CMBS		1.A FE	847,503	822,820	812,156	827,602	0	(1,942)	0	0	3.142	2.691	MON	2,155	25,855	06/18/2019	06/17/2052	24,313	
17291D-AE-3	CGCMT 2018-C5 AAB - CMBS		1.A FE	538,921	524,676	524,267	526,654	0	(1,128)	0	0	4.148	3.738	MON	1,814	19,888	12/22/2025	06/12/2051	21,400	
26210Y-AA-4	DRCP 2021-FILE A - CMBS		1.C FE	1,991,819	2,000,000	1,950,900	1,991,937	0	118	0	0	5.015	5.499	MON	4,736	95,261	12/22/2025	10/15/2043	96,095	
46651Q-AA-5	JPMCC 2019-FL12 A - CMBS		2.C FE	275,649	275,649	274,930	275,649	0	0	0	0	5.247	5.321	MON	683	16,149	09/19/2019	12/15/2031	298,912	
46654E-AA-9	JPMCC 2021-NYAH A - CMBS		1.A FE	97,224	100,000	97,265	97,259	0	35	0	0	4.875	6.602	MON	217	0	12/22/2025	06/15/2038	12,929	
563136-AA-8	OMW 2020-1M1 A - CMBS		1.A FE	1,325,200	1,300,000	1,250,782	1,300,210	0	(4,763)	0	0	2.130	2.092	MON	2,308	23,430	12/22/2025	09/12/2039	1,302,281	
61690Y-BS-0	MSC 2016-BNK2 ASB - CMBS		1.A FE	235,685	242,273	240,922	241,590	0	602	0	0	2.860	3.360	MON	577	6,628	12/22/2025	11/18/2049	23,788	
61767Y-AW-0	MSC 2018-H3 ASB - CMBS		1.A FE	436,104	424,672	425,806	426,227	0	(901)	0	0	4.120	3.675	MON	1,458	15,883	12/22/2025	07/17/2051	16,506	
61770Y-AA-3	MSC 2020-CNP A - CMBS		1.A FE	1,173,540	1,200,000	1,063,524	1,175,445	0	481	0	0	2.428	2.965	MON	2,509	24,613	12/22/2025	04/07/2042	1,202,509	
682413-AA-7	ONP 2021-PARK A - CMBS		1.E FE	2,208,000	2,300,000	2,294,434	2,300,000	0	11,637	0	0	4.565	4.895	MON	4,958	118,400	01/31/2023	03/17/2036	2,308,670	
68249D-AA-7	ONYP 2020-N1YP A - CMBS		1.E FE	2,886,480	2,900,000	2,844,523	2,886,878	0	398	0	0	4.815	5.391	MON	6,593	135,033	12/22/2025	01/15/2036	2,912,011	
78457J-AA-0	SMRT 22M1N1 A - CMBS		1.A FE	800,250	800,000	800,000	800,000	0	841	0	0	4.750	5.079	MON	1,794	42,683	11/01/2023	01/18/2039	803,467	
78486E-AA-6	STWD 21L1H A - CMBS		1.A FE	1,195,101	1,200,000	1,197,768	1,200,692	0	(5,542)	0	0	4.723	4.696	MON	2,676	53,076	12/22/2025	11/15/2036	1,204,875	
90276W-AQ-0	UBSCM 2017-C7 ASB - CMBS		1.A FE	181,267	181,878	181,269	181,261	0	(6)	0	0	3.586	3.878	MON	544	0	12/22/2025	12/16/2050	7,708	
95001J-AV-9	WFCM 2018-C44 ASB - CMBS		1.A FE	467,983	459,211	460,167	460,765	0	(1,083)	0	0	4.167	3.705	MON	1,595	19,363	04/30/2018	05/17/2051	18	
95002E-BB-2	WFCM 2020-C55 A5 - CMBS		1.A FE	2,355,021	2,300,000	2,155,445	2,312,553	0	(7,812)	0	0	2.725	2.559	MON	5,223	54,500	12/22/2025	02/18/2053	1,184,354	
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				38,397,465	37,840,538	37,145,960	38,050,426	0	(101,868)	0	0	XXX	XXX	XXX	109,362	1,424,499	XXX	XXX	19,653,348	XXX
20268A-AA-0	CBSLT 21BGS A - ABS		1.A FE	757,497	772,408	682,091	757,340	0	(170)	0	0	1.170	1.755	MON	151	7,657	12/22/2025	09/25/2051	5,568	
26829G-AA-6	ECMC 2018-2 A - ABS		1.B FE	41,021	41,021	41,021	41,018	0	(3)	0	0	4.789	4.947	MON	33	177	12/22/2025	09/25/2068	175	
26833R-AB-4	ECMC 2021-1 A1B - ABS		1.B FE	1,022,503	1,024,104	1,013,320	1,022,441	0	(62)	0	0	4.559	4.648	MON	778	44,943	12/22/2025	11/25/2070	6,716	
28628B-AA-6	ELFI 2021-A A - ABS		1.A FE	980,903	994,540	894,499	980,707	0	(258)	0	0	1.530	2.367	MON	254	13,314	12/22/2025	12/26/2046	8,334	
63939K-AC-3	NAVSL 2015-B A3 - ABS		1.A FE	437,606	435,833	436,517	437,949	0	(1,604)	0	0	5.315	4.712	MON	1,094	25,677	09/21/2022	07/16/2040	43,872	
63942G-AA-1	NAVSL 2021-F A - ABS		1.A FE	169,147	169,821	169,229	169,123	0	(24)	0	0	1.110	5.641	MON	94	0	12/22/2025	02/18/2070	295	
64035U-AA-6	NSLT 25C A1A - ABS		1.A FE	476,522	477,827	475,901	476,523	0	1	0	0	4.670	4.793	MON	682	0	12/22/2025	06/22/2065	798	
67571C-AB-7	OCTL 233 A2 - ABS		1.A FE	230,253	230,277	231,410	230,273	0	8	0	0	6.440	6.534	MON	453	14,830	09/20/2023	03/20/2029	19,127	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Pay-ment %
784450-AE-1	SLMA 2010-C A5 - ABS		1.A FE	1,399,513	1,300,643	1,367,288	1,373,788	0	(9,051)	0	0	8.615	6.638	MON	5,291	100,822	12/22/2025	10/15/2041	58,298	
784490-AB-2	SMB 2020-PT-B A2A - ABS		1.A FE	632,560	635,752	604,359	632,006	0	(192)	0	0	1.600	1.925	MON	170	8,901	12/22/2025	09/15/2054	2,772	
78449M-AA-4	SMB 2021-D A1A - ABS		1.A FE	539,937	539,962	511,290	539,944	0	4	0	0	1.340	1.345	MON	322	7,235	08/10/2021	03/17/2053	7,779	
78449V-AC-0	SMB 2020-PT-A A2B - ABS		1.A FE	767,383	791,934	789,273	805,929	0	(3,437)	0	0	4.696	3.774	MON	620	36,185	12/22/2025	09/15/2054	2,076	
98164F-AD-4	WOART 2023-C A3 - ABS		1.A FE	301,307	299,421	301,175	301,288	0	(20)	0	0	5.150	4.076	MON	685	0	12/22/2025	11/15/2028	3,710	
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)			7,756,152	7,733,842	7,517,372	7,768,329	0	(14,807)	0	0	XXX	XXX	XXX	10,625	259,742	XXX	XXX	159,520	XXX
1209999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating			403,425,154	420,193,117	386,288,806	403,706,474	17,133	(98,175)	0	0	XXX	XXX	XXX	1,669,119	12,019,697	XXX	XXX	99,661,519	XXX
1409999999	Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
05377R-GU-2	AESOP 2023-3 A - ABS		1.A FE	999,832	1,000,000	1,011,970	999,520	0	(425)	0	0	5.440	5.556	MON	1,662	54,400	03/30/2023	02/22/2028	167,422	0.0
05377R-HM-9	AESOP 2023-8 A - ABS		1.A FE	1,813,871	1,800,000	1,886,274	1,812,377	0	(1,568)	0	0	6.020	5.836	MON	3,311	90,300	12/22/2025	02/20/2030	301,505	1.0
42806M-AN-9	HERTZ 222 A - ABS		1.A FE	2,729,218	2,750,000	2,686,008	2,731,459	0	820	0	0	2.330	2.808	MON	1,068	48,056	12/22/2025	06/26/2028	2,755,340	1.0
1519999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)			5,542,922	5,550,000	5,584,252	5,543,356	0	(1,173)	0	0	XXX	XXX	XXX	6,041	192,756	XXX	XXX	3,224,267	XXX
693342-AG-2	PCG 2022-B A2 - ABS		1.A FE	1,999,874	2,000,000	1,978,900	2,000,419	0	(39)	0	0	4.722	4.718	JD	7,870	94,440	07/13/2022	06/01/2039	125,615	0.0
71710T-AG-3	PCG 2024-A A1 - ABS		1.A FE	1,518,766	1,518,803	1,544,060	1,519,144	0	154	0	0	4.838	4.831	JD	6,123	97,973	07/24/2024	06/01/2035	1,555,338	0.0
88240T-AA-9	ERCOTT 2022 A1 - ABS		1.A FE	1,590,749	1,590,772	1,584,950	1,590,837	0	(7)	0	0	4.265	4.263	FA	28,269	67,846	06/08/2022	08/01/2036	55,249	0.0
1539999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - other non-financial asset-backed securities - practical expedient (unaffiliated)			5,109,389	5,109,574	5,107,910	5,110,400	0	108	0	0	XXX	XXX	XXX	42,263	260,259	XXX	XXX	1,736,202	XXX
1609999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient			10,652,311	10,659,574	10,692,161	10,653,756	0	(1,064)	0	0	XXX	XXX	XXX	48,304	453,015	XXX	XXX	4,960,468	XXX
1809999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1889999999	Total - asset-backed securities (unaffiliated)			414,077,465	430,852,692	396,980,967	414,360,230	17,133	(99,239)	0	0	XXX	XXX	XXX	1,717,422	12,472,713	XXX	XXX	104,621,987	XXX
1899999999	Total - asset-backed securities (affiliated)			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1909999999	Total - asset-backed securities			414,077,465	430,852,692	396,980,967	414,360,230	17,133	(99,239)	0	0	XXX	XXX	XXX	1,717,422	12,472,713	XXX	XXX	104,621,987	XXX
2009999999	Total long term bonds - issuer credit obligations and asset-backed securities			865,586,476	883,330,010	843,029,543	865,104,091	59,027	(2,862)	0	0	XXX	XXX	XXX	5,229,911	25,399,541	XXX	XXX	507,402,761	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A	1B	1C	1D	1E	1F	1G
1A	364,261,858	30,706,630	12,768,982	0	5,436,878	0	0
1B	0	250,000	275,649	0	0	0	0
1C	660,233	0	0	0	0	0	0
1D	0	0	0	0	0	0	0
1E	0	0	0	0	0	0	0
1F	0	0	0	0	0	0	0

E11.7

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Par Value Per Share	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends				Change in Book/Adjusted Carrying Value				19 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	20 Date Acquired
						7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Amount Received During Year	11 Declared But Unpaid	12 Nonadmitted Declared But Unpaid	13 Cumulative Undeclared	14 Unrealized Valuation Increase/ (Decrease)	15 Current Year's (Amor- tization)/ Accretion	16 Current Year's Other-Than- Temporary Impairment Recognized	17 Total Change in Book/Adjusted Carrying Value (14 + 15 - 16)			18 Total Foreign Exchange Change in Book/ Adjusted Carrying Value
NONE																		
4509999999 - Total preferred stocks						XXX											XXX	XXX

E12

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$ 1B ..\$ 1C ..\$ 1D ..\$ 1E ..\$ 1F ..\$ 1G ..\$
 1B 2A ..\$ 2B ..\$ 2C ..\$
 1C 3A ..\$ 3B ..\$ 3C ..\$
 1D 4A ..\$ 4B ..\$ 4C ..\$
 1E 5A ..\$ 5B ..\$ 5C ..\$
 1F 6\$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Book/ Adjusted Carrying Value	6 Fair Value		8 Actual Cost	9 Dividends			10 Change in Book/Adjusted Carrying Value				16 Date Acquired	17 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
					Rate Per Share Used to Obtain Fair Value	Fair Value		Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in Book/Adjusted Carrying Value (12 - 13)	15 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
000000-00-0 ...	FEDERAL HOME LOAN BANKS	RF	10,978,000	1,097,800	100.000	1,097,800	1,097,800	0	47,680	0	0	0	0	0	12/23/2025 ..	
26826C-10-0 ...	ECD INVESTMENTS LLC		1,000	0	0.000	0	0	0	0	0	0	0	0	0	02/25/1999 ..	
5019999999	Subtotal - common stock - industrial and miscellaneous (unaffiliated) publicly traded			1,097,800	XXX	1,097,800	1,097,800	0	47,680	0	0	0	0	0	XXX	XXX
05536J-10-0 ...	BCS FINANCIAL CORPORATION		46,805,000	4,607,016	98.430	4,607,016	4,607,016	0	0	0	0	0	0	0	06/14/2010 ..	
21032#-10-4 ...	CONSORTIUM HEALTH PLANS INC		750,000	0	0.000	0	0	0	0	0	0	0	0	0	05/27/2004 ..	
5029999999	Subtotal - common stock - industrial and miscellaneous (unaffiliated) other			4,607,016	XXX	4,607,016	4,607,016	0	0	0	0	0	0	0	XXX	XXX
5109999999	Total - common stock - industrial and miscellaneous (unaffiliated)			5,704,816	XXX	5,704,816	5,704,816	0	47,680	0	0	0	0	0	XXX	XXX
922908-71-0 ...	VANGUARD 500 IDX ADM		148,675,957	93,939,417	631.840	93,939,417	78,952,465	0	867,153	0	10,945,163	0	10,945,163	0	12/23/2025 ..	
5329999999	Subtotal - common stocks - mutual funds - designations not assigned by the SVO			93,939,417	XXX	93,939,417	78,952,465	0	867,153	0	10,945,163	0	10,945,163	0	XXX	XXX
5409999999	Total - common stocks - mutual funds			93,939,417	XXX	93,939,417	78,952,465	0	867,153	0	10,945,163	0	10,945,163	0	XXX	XXX
5609999999	Total - common stocks - unit investment trusts			0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
5809999999	Total - common stocks - closed-end funds			0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
90334*-10-8 ...	USABLE CORPORATION		192,167,000	297,001,435	1,545.540	297,001,435	48,687,932	0	0	0	21,418,895	0	21,418,895	0	09/30/2001 ..	
HMOPO0-10-2 ...	HMO PARTNERS		500,000,000	22,029,011	44.060	22,029,011	27,143,396	0	0	0	1,739,153	0	1,739,153	0	12/21/2006 ..	
5929999999	Subtotal - common stock - parent, subsidiaries and affiliates other			319,030,446	XXX	319,030,446	75,831,328	0	0	0	23,158,048	0	23,158,048	0	XXX	XXX
5979999999	Total - common stocks - parent, subsidiaries and affiliates			319,030,446	XXX	319,030,446	75,831,328	0	0	0	23,158,048	0	23,158,048	0	XXX	XXX
5989999999	Total common stocks			418,674,679	XXX	418,674,679	160,488,609	0	914,834	0	34,103,211	0	34,103,211	0	XXX	XXX
5999999999	Total preferred and common stocks			418,674,679	XXX	418,674,679	160,488,609	0	914,834	0	34,103,211	0	34,103,211	0	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$0 1B ..\$0 1C ..\$0 1D ..\$0 1E ..\$0 1F ..\$0 1G ..\$0
 1B 2A ..\$0 2B ..\$0 2C ..\$0
 1C 3A ..\$0 3B ..\$0 3C ..\$0
 1D 4A ..\$0 4B ..\$0 4C ..\$0
 1E 5A ..\$0 5B ..\$0 5C ..\$0
 1F 6 ..\$0

E13

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
91282C-BL-4	UNITED STATES TREASURY	12/22/2025	Various		2,114,352	2,400,000	9,465
91282C-HA-2	UNITED STATES TREASURY	12/22/2025	GOLDMAN SACHS & CO.		1,499,820	1,500,000	7,541
91282C-HF-1	UNITED STATES TREASURY	12/22/2025	KNIGHT EQUITY MARKETS		1,003,480	1,000,000	2,266
91282C-KX-8	UNITED STATES TREASURY	12/22/2025	RBC CAPITAL MARKETS, LLC		5,620,120	5,500,000	111,158
91282C-LF-6	UNITED STATES TREASURY	12/22/2025	HSBC SECURITIES INC.		1,480,140	1,500,000	20,375
91282C-NK-3	UNITED STATES TREASURY	07/11/2025	Various		72,637,539	73,000,000	81,291
91282C-NL-1	UNITED STATES TREASURY	12/22/2025	GOLDMAN SACHS & CO.		6,223,250	6,200,000	110,564
91282C-PL-9	UNITED STATES TREASURY	12/22/2025	GOLDMAN SACHS & CO.		2,195,446	2,200,000	4,488
91282C-PN-5	UNITED STATES TREASURY	12/22/2025	Various		792,936	800,000	1,692
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					93,567,083	94,100,000	348,841
037028-WJ-2	ANTIETAM SCH DIST PA	03/14/2025	RAYMOND JAMES/FI		510,300	500,000	0
080725-DE-1	BELPRE OHIO CITY SCH DIST	08/08/2025	BAIRD, ROBERT W		335,046	325,000	0
10733R-GA-5	BRENTWOOD PA SCH DIST	07/16/2025	JANNEY MONTGOMERY SCOTT INC		273,926	270,000	0
13063D-3S-5	CALIFORNIA ST	12/22/2025	WELLS FARGO SECURITIES, LLC		304,989	300,000	4,741
13063E-HV-1	CALIFORNIA STATE	03/21/2025	J.P. MORGAN SECURITIES LLC		1,007,613	1,000,000	0
282407-DF-9	EHOVE JOINT VOCATIONAL SCHOOL DISTRICT	12/18/2025	Piper Sandler & Co		512,060	500,000	0
581506-W9-7	METHACTON PA SCH DIST	08/28/2025	RAYMOND JAMES/FI		253,980	250,000	0
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					3,197,913	3,145,000	4,741
083422-EQ-4	BENTONVILLE ARK SALES & USE TAX	05/14/2025	RAYMOND JAMES/FI		344,698	350,000	0
143321-LQ-8	CARMEL IND WTRWKS REV	08/14/2025	BAIRD, ROBERT W		353,518	350,000	5,308
187145-VQ-7	CLIFTON TEX HIGHER ED FIN CORP ED REV	06/05/2025	PNC SECURITIES CORP.		255,205	250,000	0
19633T-BA-8	COLORADO BRIDGE AND TUNNEL ENTERPRISE	04/23/2025	J.P. MORGAN SECURITIES LLC		254,695	250,000	0
19645D-DG-4	COLORADO EDL & CULTURAL FACS AUTH INDP	06/06/2025	STIFEL, NICOLAUS & CO., INC.		487,945	500,000	0
19648F-GS-7	COLORADO HEALTH FACS AUTH REV	10/07/2025	Mesiron Financial		250,488	250,000	4,410
199546-DC-3	COLUMBUS OHIO REGl ARPT AUTH REV	01/29/2025	RBC CAPITAL MARKETS, LLC		534,975	500,000	0
246053-OR-1	DELAWARE CNTY PA VOCATIONAL TECHNICAL SC	07/02/2025	RBC CAPITAL MARKETS, LLC		323,404	315,000	0
341271-AH-7	FLORIDA ST BRD ADMIN FIN CORP REV	12/22/2025	MORGAN STANLEY & CO. LLC		105,048	100,000	2,625
347790-AY-3	FORT LORAMIE OHIO LOC SCH DIST CTFS PART	08/06/2025	BAIRD, ROBERT W		203,088	200,000	0
38122N-D3-3	GOLDEN ST TOB SECURITIZATION CORP CALIF	12/22/2025	Jefferies LLC		270,702	300,000	531
392274-SH-5	GREATER ORLANDO AVIATION AUTH ORLANDO FL	08/12/2025	CORPORATE ACTION		205,011	205,000	3,730
392274-J2-3	GREATER ORLANDO AVIATION AUTH ORLANDO FL	04/11/2025	WELLS FARGO ADVISORS LLC		300,054	300,000	542
451174-AD-8	IDAHO ENERGY RES AUTH TRANSMISSION FACS	12/22/2025	WELLS FARGO SECURITIES LLC		98,053	100,000	910
559560-OF-2	MAGNOLIA ARK SALES & USE TAX	02/11/2025	CREWS & ASSOCIATES, INC.		249,130	250,000	0
59334K-FW-3	MIAMI-DADE CNTY FLA EXPIRY AUTH TOLL SYS	09/10/2025	STIFEL, NICOLAUS & CO., INC.		251,250	250,000	2,431
62620H-CP-5	MUNICIPAL ELEC AUTH GA	12/22/2025	BARCLAYS CAPITAL INC.		281,844	300,000	3,416
64971X-DZ-8	NEW YORK CITY TRANSITIONAL FINANCE AUTHO	12/22/2025	Morgan Stanley		199,926	200,000	1,063
665398-PT-4	NORTHERN MICH UNIV REVS	06/26/2025	BOFA SECURITIES, INC		258,268	250,000	0
699042-BX-4	PARADISE CALIF UNI SCH DIST CTFS PARTN	04/04/2025	RAYMOND JAMES/FI		508,160	500,000	0
709427-FG-8	PENSACOLA FLA ARPT REV	10/22/2025	BOFA SECURITIES, INC		266,498	250,000	0
73358W-AJ-3	PORT AUTH N Y & N J	12/22/2025	Morgan Stanley		80,864	75,000	264
762244-NY-3	RHODE IS ST HEALTH & EDL BLDG CORP REV	10/16/2025	RAYMOND JAMES/FI		241,999	240,000	0
85950N-CB-4	STERLING RANCH CNTY AUTH BRD COLO SUPPO	10/02/2025	Piper Sandler & Co		257,833	250,000	0
899154-BB-3	TULARE CNTY CALIF PENSION OBLIG	12/22/2025	RAYMOND JAMES/FI		100,020	100,000	240
916856-HH-3	UPTOWN DEV AUTH TEX TAX INCREMENT CONTRA	11/01/2025	UBS FINANCIAL SERVICES INC.		250,000	250,000	0
969257-BG-8	WILLIAM PENN SCHOOL DISTRICT AUTHORITY	02/07/2025	RAYMOND JAMES/FI		518,835	500,000	0
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue					7,451,509	7,385,000	25,469
00130H-CH-6	AES CORP	12/22/2025	J.P. MORGAN SECURITIES LLC		204,562	200,000	636
00130H-CM-5	AES CORP	03/12/2025	CITIGROUP GLOBAL MARKETS INC.		500,000	500,000	0
025816-DU-0	AMERICAN EXPRESS CO	12/22/2025	BARCLAYS CAPITAL INC.		521,915	500,000	4,380
025816-EJ-4	AMERICAN EXPRESS CO	07/21/2025	RBC CAPITAL MARKETS, LLC		1,000,000	1,000,000	0
03027X-BS-8	AMERICAN TOWER CORP	12/22/2025	BARCLAYS CAPITAL INC.		88,815	100,000	620
03076C-AN-6	AMERIPRISE FINANCIAL INC	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		262,048	250,000	277
031162-DE-7	AMGEN INC	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		94,209	100,000	1,117
036752-BC-6	ELEVANCE HEALTH INC	12/22/2025	BOFA SECURITIES, INC		1,903,425	1,900,000	31,144
04015K-AB-6	ARES FINANCE CO II LLC	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		189,390	200,000	126
04685A-3X-7	ATHENE GLOBAL FUNDING	12/22/2025	MORGAN STANLEY & CO. LLC		355,495	350,000	8,477
053332-BM-3	AUTOZONE INC	12/22/2025	J.P. MORGAN SECURITIES LLC		257,765	250,000	249
05964H-BA-2	BANCO SANTANDER SA	12/22/2025	AMHERST PIERPONT SECURITIES		406,840	400,000	6,046
06051G-JP-5	BANK OF AMERICA CORP	12/22/2025	J.P. MORGAN SECURITIES LLC		918,450	1,000,000	7,438
06675F-BB-2	BANQUE FEDERATIVE DU CREDIT MUTUEL SA	12/22/2025	MORGAN STANLEY & CO. LLC		415,800	400,000	10,229
076912-AA-2	BEIGNET INVESTOR LLC	12/22/2025	MORGAN STANLEY & CO. LLC		9,376,734	9,300,000	15,612
09659W-2X-1	BNP PARIBAS SA	12/22/2025	JP MORGAN - LONDON		421,232	400,000	7,778
10921U-2J-6	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING	12/22/2025	J.P. MORGAN SECURITIES LLC		304,194	300,000	3,376
11135F-CT-6	BROADCOM INC	12/22/2025	CORPORATE ACTION		364,176	400,000	2,582

E14

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
11272B-AA-1	BROOKFIELD FINANCE I (UK) PLC	12/22/2025	DEUTSCHE BANK SECURITIES INC.		262,575	300,000	2,769
126117-AX-8	CNA FINANCIAL CORP	12/22/2025	WELLS FARGO SECURITIES, LLC		155,501	150,000	160
126408-HS-5	CSX CORP	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		76,289	100,000	707
172967-PL-9	CITIGROUP INC	12/22/2025	DEUTSCHE BANK SECURITIES, INC.		311,133	300,000	499
20268J-AY-9	COMMONSPIRIT HEALTH	12/22/2025	BOFA SECURITIES, INC		398,936	400,000	2,853
21871X-AH-2	COREBRIDGE FINANCIAL INC	12/22/2025	CORPORATE ACTION		237,360	250,000	2,085
25245B-AE-7	DIAGEO INVESTMENT CORP	12/22/2025	BOFA SECURITIES, INC		317,991	300,000	3,141
27636A-AB-8	EASTERN ENERGY GAS HOLDINGS LLC	01/13/2025	BOFA SECURITIES, INC		1,994,300	2,000,000	0
29364H-BP-2	ENTERGY LOUISIANA LLC	12/22/2025	BOFA SECURITIES, INC		2,583,008	2,600,000	75,905
30040W-AR-9	EVERSOURCE ENERGY	12/22/2025	WELLS FARGO SECURITIES, LLC		402,368	400,000	8,740
303075-AB-1	FACTSET RESEARCH SYSTEMS INC	12/22/2025	BOFA SECURITIES, INC		277,167	300,000	3,191
31620R-AJ-4	FIDELITY NATIONAL FINANCIAL INC	12/22/2025	JP MORGAN SECURITIES LLC		238,535	250,000	165
337738-BG-2	FISERV INC	12/22/2025	BOFA SECURITIES, INC		307,422	300,000	5,420
337738-BM-9	FISERV INC	12/22/2025	WELLS FARGO SECURITIES, LLC		200,810	200,000	2,560
345397-E5-8	FORD MOTOR CREDIT COMPANY LLC	12/22/2025	MORGAN STANLEY & CO. LLC		306,486	300,000	5,027
36143L-2Q-7	GA GLOBAL FUNDING TRUST	03/11/2025	MORGAN STANLEY & CO. LLC		1,091,101	1,100,000	14,777
361841-AT-6	GLP CAPITAL LP	12/22/2025	WELLS FARGO SECURITIES, LLC		252,428	250,000	3,789
38141G-AB-7	GOLDMAN SACHS GROUP INC	12/22/2025	GOLDMAN SACHS & CO.		209,098	200,000	1,814
39541E-AD-5	GREENSAIF PIPELINES BIDCO SA RL	12/22/2025	CITIBANK		208,972	200,000	3,869
40139L-BH-5	GUARDIAN LIFE GLOBAL FUNDING	12/22/2025	BOFA SECURITIES, INC		208,810	200,000	2,550
404119-CZ-0	HCA INC	02/18/2025	MIZUHO SECURITIES USA INC.		1,696,260	1,700,000	0
437076-CP-5	HOME DEPOT INC	12/22/2025	MORGAN STANLEY & CO. LLC		376,156	400,000	2,419
461070-AV-6	INTERSTATE POWER AND LIGHT CO	12/22/2025	GOLDMAN SACHS & CO.		199,348	200,000	2,255
46188B-AD-4	INVITATION HOMES OPERATING PARTNERSHIP L	12/22/2025	BOFA SECURITIES, INC		194,226	200,000	1,545
462613-AR-1	IPALCO ENTERPRISES INC	12/22/2025	CORPORATE ACTION		254,495	250,000	3,234
46647P-BX-3	JPMORGAN CHASE & CO	12/22/2025	JP MORGAN SECURITIES LLC		88,873	100,000	749
46647P-DF-0	JPMORGAN CHASE & CO	12/22/2025	J.P. MORGAN SECURITIES LLC		505,915	500,000	507
46647P-DR-4	JPMORGAN CHASE & CO	03/11/2025	MARKETAXESS CORPORATION		1,113,761	1,100,000	16,511
476556-DF-9	JERSEY CENTRAL POWER & LIGHT CO	12/22/2025	CORPORATE ACTION		506,235	500,000	11,121
48020Q-AB-3	JONES LANG LASALLE INC	12/22/2025	WELLS FARGO SECURITIES, LLC		213,926	200,000	802
50077L-BM-7	KRAFT HEINZ FOODS CO	12/22/2025	DEUTSCHE BANK SECURITIES, INC.		308,544	300,000	4,203
521070-AL-9	LAZARD GROUP LLC	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		423,504	400,000	6,467
571676-AY-1	MARS INC	03/05/2025	BOFA SECURITIES, INC		1,398,488	1,400,000	0
617446-BP-7	MORGAN STANLEY	12/22/2025	WELLS FARGO SECURITIES, LLC		657,167	676,000	5,509
61747Y-ED-3	MORGAN STANLEY	12/22/2025	MORGAN STANLEY & CO. LLC		665,933	750,000	7,044
62915W-2A-0	NLG GLOBAL FUNDING	12/22/2025	TD SECURITIES (USA) LLC		1,808,928	1,800,000	6,705
649840-CU-7	NEW YORK STATE ELECTRIC & GAS CORP	12/22/2025	MITSUBISHI UFJ SECURITIES (USA), INC.		208,002	200,000	3,986
65473P-AL-9	NISOURCE INC	12/22/2025	DEUTSCHE BANK SECURITIES, INC.		437,920	500,000	2,999
66815L-2M-0	NORTHWESTERN MUTUAL GLOBAL FUNDING	12/22/2025	BOFA SECURITIES, INC		307,074	300,000	408
66815L-2U-2	NORTHWESTERN MUTUAL GLOBAL FUNDING	01/08/2025	J.P. MORGAN SECURITIES LLC		499,980	500,000	0
68235P-AN-8	ONE GAS INC	12/22/2025	US BANCORP INVESTMENTS INC.		205,980	200,000	2,295
682680-CD-3	ONEOK INC	12/22/2025	GOLDMAN SACHS & CO.		301,581	300,000	2,652
693475-BY-0	PNC FINANCIAL SERVICES GROUP INC	12/22/2025	PNC BANK N.A./PNC CAPITAL MARKETS LLC		502,735	500,000	10,558
69352P-AT-0	PPL CAPITAL FUNDING INC	12/22/2025	WELLS FARGO SECURITIES, LLC		255,945	250,000	4,047
694308-JC-2	PACIFIC GAS AND ELECTRIC CO	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		200,866	200,000	3,643
694308-JW-8	PACIFIC GAS AND ELECTRIC CO	12/22/2025	BARCLAYS CAPITAL INC FIXED INC		193,654	200,000	117
695114-DD-7	PACIFICORP	12/22/2025	J.P. MORGAN SECURITIES LLC		405,548	400,000	7,691
74256L-EW-5	PRINCIPAL LIFE GLOBAL FUNDING II	12/22/2025	MORGAN STANLEY & CO. LLC		103,147	100,000	2,658
74256L-FC-8	PRINCIPAL LIFE GLOBAL FUNDING II	01/02/2025	MORGAN STANLEY & CO. LLC		999,230	1,000,000	0
743315-AZ-6	PROGRESSIVE CORP	12/22/2025	GOLDMAN SACHS & CO.		92,479	100,000	808
74340X-CH-2	PROLOGIS LP	12/22/2025	WELLS FARGO SECURITIES, LLC		308,310	300,000	6,705
743674-BF-9	PROTECTIVE LIFE CORP	12/22/2025	WELLS FARGO SECURITIES, LLC		250,618	250,000	914
74368C-CB-8	PROTECTIVE LIFE GLOBAL FUNDING	12/22/2025	DEUTSCHE BANK SECURITIES, INC.		1,208,446	1,200,000	4,768
743820-AC-6	PROVIDENCE ST JOSEPH HEALTH	12/22/2025	MORGAN STANLEY & CO. LLC		309,300	300,000	3,647
74977R-DS-0	COOPERATIVE RABOBANK UA	12/22/2025	GOLDMAN SACHS & CO.		257,335	250,000	4,405
74977R-DU-5	COOPERATIVE RABOBANK UA	01/13/2025	MORGAN STANLEY & CO. LLC		500,000	500,000	0
75968N-AG-6	RENAISSANCE HOLDINGS LTD	02/18/2025	WELLS FARGO SECURITIES, LLC		747,548	750,000	0
76169X-AB-0	REXFORD INDUSTRIAL REALTY LP	12/22/2025	J.P. MORGAN SECURITIES INC.		87,695	100,000	663
76209P-AF-0	REGAL GLOBAL FUNDING	12/22/2025	J.P. MORGAN SECURITIES LLC		511,195	500,000	1,122
780097-BG-5	NATWEST GROUP PLC	12/22/2025	BOFA SECURITIES, INC		508,430	500,000	2,310
78448T-AF-9	SIMC AVIATION CAPITAL FINANCE DAC	12/22/2025	JP MORGAN SECURITIES LLC		191,006	200,000	89
79587J-2C-6	SAMMONS FINANCIAL GROUP GLOBAL FUNDING	06/09/2025	CITIGROUP GLOBAL MARKETS INC.		998,690	1,000,000	0
79587J-2E-2	SAMMONS FINANCIAL GROUP GLOBAL FUNDING	12/22/2025	BOFA SECURITIES, INC		300,915	300,000	400
808513-BT-1	CHARLES SCHWAB CORP	12/22/2025	CREDIT SUISSE SECURITIES (USA)		262,608	300,000	341
842400-HD-8	SOUTHERN CALIFORNIA EDISON CO	12/22/2025	CREDIT SUISSE SECURITIES (USA)		179,036	200,000	292

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
85855F-AB-9	STELLANTIS FINANCIAL SERVICES US CORP	12/22/2025	GOLDMAN SACHS & CO.		203,196	200,000	2,910
86944B-AG-8	SUTTER HEALTH	12/22/2025	Morgan Stanley		183,908	200,000	1,619
86944B-AQ-6	SUTTER HEALTH	12/22/2025	Jefferies LLC		208,980	200,000	3,907
87264A-CA-1	T-MOBILE USA INC	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		191,836	200,000	1,446
902613-AS-7	UBS GROUP AG	12/22/2025	UBS SECURITIES LLC		602,016	600,000	10,739
92343V-GT-5	VERIZON COMMUNICATIONS INC	12/22/2025	BARCLAYS CAPITAL INC.		204,978	200,000	1,206
95000U-2U-6	WELLS FARGO & CO	12/22/2025	WELLS FARGO SECURITIES, LLC		560,064	600,000	6,142
98389B-BA-7	XCEL ENERGY INC	12/22/2025	PNC BANK N.A./PNC CAPITAL MARKETS LLC		310,239	300,000	5,768
98956P-BC-5	ZIMMER BIOMET HOLDINGS INC	12/22/2025	GOLDMAN SACHS & CO.		1,259,038	1,250,000	4,698
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					53,096,623	53,276,000	415,130
023765-AA-8	AMERICAN AIRLINES 2016-2 PASS THROUGH TR	12/22/2025	BARCLAYS CAPITAL INC.		285,645	292,250	182
023770-AA-8	AMERICAN AIRLINES 2015-1 PASS THROUGH TR	12/22/2025	MORGAN STANLEY & CO. LLC		47,772	47,409	227
02379K-AA-2	AMERICAN AIRLINES PASS THROUGH TRUST 202	12/22/2025	DEUTSCHE BANK SECURITIES, INC.		153,254	167,826	2,158
78403D-AR-1	SBATOW 2020-2 2C - ABS	12/22/2025	BARCLAYS CAPITAL INC.		192,048	200,000	91
78403D-AX-8	SBATOW 2021-3 3C - ABS	12/22/2025	BARCLAYS CAPITAL INC.		267,261	300,000	151
84858D-AA-6	SPIRIT AIRLINES CLASS A PASS THROUGH CER	12/22/2025	Various		89,459	93,332	861
90931E-AA-2	UAL A - ABS	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		61,869	63,569	940
90931G-AA-7	UNITED AIRLINES PASS THROUGH TRUST 2020-	12/22/2025	BARCLAYS BANK PLC, LONDON BRANCH		34,881	34,006	372
90932E-AA-1	UNITED AIRLINES 2016-2 PASS THROUGH TRUS	12/22/2025	BARCLAYS CAPITAL INC FIXED INC		116,072	120,443	721
90932W-AA-1	UNITED AIRLINES INC - ABS	12/22/2025	GOLDMAN SACHS & CO.		248,535	241,380	4,641
0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)					1,495,795	1,560,215	10,343
0489999999. Total - issuer credit obligations (unaffiliated)					158,808,923	159,466,215	804,524
0499999999. Total - issuer credit obligations (affiliated)					0	0	0
0509999997. Total - issuer credit obligations - Part 3					158,808,923	159,466,215	804,524
0509999998. Total - issuer credit obligations - Part 5					3,918,281	3,900,000	5,246
0509999999. Total - issuer credit obligations					162,727,205	163,366,215	809,770
36179W-2V-9	G2 MA7988 - RMBS	12/22/2025	Various		12,108,018	13,761,684	11,911
3618N5-3U-1	G2 MB0810 - RMBS	12/22/2025	MORGAN STANLEY & CO. LLC		1,094,820	1,200,000	2,450
3618N5-ES-4	G2 MB0144 - RMBS	12/22/2025	GOLDMAN SACHS & CO.		1,133,124	1,200,000	2,800
38378U-8L-4	GNR 2015-H04 FA - CMO/RMBS	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		14,189	14,164	4
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					14,350,150	16,175,848	17,164
3128WJ-3W-8	FH G08812 - RMBS	12/22/2025	Morgan Stanley		494,728	537,131	940
3128WJ-5B-2	FH G08841 - RMBS	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		7,131	7,622	16
3132DM-3L-7	FH S00803 - RMBS	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		447,646	502,036	879
3132DS-EG-3	FH S04635 - RMBS	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		1,268,359	1,434,390	2,510
3132DT-NR-7	FH S05800 - RMBS	12/22/2025	J.P. MORGAN SECURITIES LLC		331,649	343,092	801
3132DV-3M-5	FH S08004 - RMBS	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		42,619	47,541	83
3132DV-4W-2	FH S08037 - RMBS	12/22/2025	BOFA SECURITIES INC.		432,531	506,014	738
3132DV-5D-3	FH S08044 - RMBS	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		816,591	912,505	1,597
3132DV-7J-8	FH S08097 - RMBS	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		481,037	590,251	689
3132DW-A6-0	FH S08129 - RMBS	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		382,777	448,742	654
3132DW-AP-8	FH S08114 - RMBS	12/22/2025	BARCLAYS CAPITAL INC.		89,746	105,250	153
3132DW-BU-6	FH S08151 - RMBS	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		286,112	335,998	490
3132DW-CP-6	FH S08178 - RMBS	12/22/2025	Morgan Stanley		750,923	882,495	1,287
3132DW-D6-7	FH S08225 - RMBS	12/22/2025	WELLS FARGO SECURITIES, LLC		1,083,466	1,223,634	2,141
3132DW-E3-3	FH S08254 - RMBS	12/22/2025	BMO CAPITAL MARKETS CORP		370,982	419,104	733
3132DW-EG-4	FH S08235 - RMBS	12/22/2025	BOFA SECURITIES, INC		7,236,449	8,323,091	8,380
3132DW-ER-0	FH S08244 - RMBS	12/22/2025	J.P. MORGAN SECURITIES LLC		1,263,267	1,326,056	3,094
3132DW-H5-9	FH S08480 - RMBS	12/22/2025	BMO CAPITAL MARKETS CORP		66,989	70,612	165
3132G5-A2-5	FH U79024 - RMBS	12/22/2025	STONEX FINANCIAL INC./BD RATES		145,311	147,311	258
3132XY-XM-4	FH Q56083 - RMBS	12/22/2025	Morgan Stanley		35,379	37,824	77
3133AK-BN-9	FH Q00945 - RMBS	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		952,127	1,117,441	1,630
3133KL-LS-4	FH RA4837 - RMBS	12/22/2025	MORGAN STANLEY & CO. LLC		798,268	902,752	1,580
3133KN-K6-9	FH RA6617 - RMBS	12/22/2025	BOFA SECURITIES, INC		2,511,455	2,935,521	4,281
3136BC-PR-5	FNR 2020-079 JA - CMO/RMBS	12/22/2025	United States Treasury Note/Bond		257,620	277,955	243
3138WJ-T6-3	FN AS8650 - RMBS	12/22/2025	BNP PARIBAS SEC CORP/BOND		361,918	401,632	703
3140QC-CL-8	FN CA4574 - RMBS	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		35,935	37,377	87
3140QP-RG-4	FN CB4086 - RMBS	12/22/2025	J.P. MORGAN SECURITIES LLC		446,004	464,056	1,083
31418C-NE-0	FN MA3088 - RMBS	12/22/2025	Morgan Stanley		280,809	290,497	678
31418D-2N-1	FN MA4380 - RMBS	12/22/2025	BOFA SECURITIES INC.		677,231	761,353	1,332
31418D-CA-8	FN MA3664 - RMBS	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		79,587	82,544	193
31418D-ET-5	FN MA3745 - RMBS	12/22/2025	BARCLAYS CAPITAL INC FIXED INC		431,686	462,557	944
31418D-FF-4	FN MA3765 - RMBS	12/22/2025	MLPFS INC FIXED INCOME		32,799	38,497	56

E14.2

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
314180-GN-6	FN MA3804 - RMBS	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		127,488	132,437	309
314180-KT-8	FN MA3905 - RMBS	12/22/2025	MLPFS INC FIXED INCOME		1,042,590	1,165,035	2,039
314180-Q7-0	FN MA4077 - RMBS	12/22/2025	MLPFS INC FIXED INCOME		171,932	210,737	246
314180-TQ-5	FN MA4158 - RMBS	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		507,876	621,605	725
314180-UG-5	FN MA4182 - RMBS	12/22/2025	BONY/TORONTO DOMINION SECURITI		259,803	318,183	371
314180-V7-4	FN MA4237 - RMBS	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		1,023,920	1,261,198	1,471
314180-VA-7	FN MA4208 - RMBS	12/22/2025	MORGAN STANLEY & CO. LLC		530,128	648,840	757
314180-VS-7	FN MA4256 - RMBS	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		423,960	497,390	725
314180-YK-3	FN MA4281 - RMBS	12/22/2025	US BANCORP		140,265	171,982	201
314180-ZW-5	FN MA4356 - RMBS	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		344,865	404,942	591
31418E-2R-0	FN MA5283 - RMBS	12/22/2025	MORGAN STANLEY & CO. LLC		1,312,045	1,382,497	3,226
31418E-6Y-1	FN MA5386 - RMBS	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		5,431,984	5,566,242	14,611
31418E-N5-5	FN MA4911 - RMBS	12/22/2025	MORGAN STANLEY & CO. LLC		766,780	866,761	1,517
31418E-PS-3	FN MA4932 - RMBS	12/22/2025	MORGAN STANLEY & CO. LLC		783,956	886,306	1,551
31418F-AT-4	FN MA5417 - RMBS	05/30/2025	MORGAN STANLEY & CO. LLC		9,152,188	9,983,638	1,109
31418F-CD-7	FN MA5467 - RMBS	12/22/2025	BMO CAPITAL MARKETS CORP		30,375	32,018	75
31427M-K9-1	FH SL0319 - RMBS	12/22/2025	STONEX FINANCIAL INC./BD RATES		13,579,531	15,847,575	15,983
31427M-YD-7	FH SL0707 - RMBS	12/22/2025	J.P. MORGAN SECURITIES LLC		1,236,618	1,338,925	2,734
1039999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					59,761,995	67,309,188	86,736
3137HA-MP-8	FHMS K-J47 A2 - CMBS	12/22/2025	J.P. MORGAN SECURITIES LLC		521,925	500,000	1,584
1049999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency commercial mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					521,925	500,000	1,584
01030R-PV-8	ALABAMA HSG FIN AUTH SINGLE FAMILY MTG R	06/04/2025	RAYMOND JAMES/FI		250,000	250,000	0
01030R-RB-0	ALABAMA HSG FIN AUTH SINGLE FAMILY MTG R	10/15/2025	RAYMOND JAMES/FI		250,000	250,000	0
041083-E3-6	ARKANSAS ST DEV FIN AUTH SINGLE FAMILY M	11/21/2025	RAYMOND JAMES/FI		250,000	250,000	0
12555D-AB-1	CIM 2019-1WV1 A2 - CMO/RMBS	12/22/2025	MLPFS INC FIXED INCOME		2,163	2,227	9
12661X-AC-6	CSMC 211WV1 A3 - CMO/RMBS	12/22/2025	CREDIT SUISSE SECURITIES (USA)		113,271	135,249	197
13034M-CF-9	CALIFORNIA HOUSING FINANCE AGENCY	06/11/2025	RBC CAPITAL MARKETS, LLC		250,000	250,000	0
17290F-BA-6	CMILT 221WV1 A3B - CMO/RMBS	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		455,587	519,661	909
19648G-03-9	COLORADO HOUSING AND FINANCE AUTHORITY	07/02/2025	RBC CAPITAL MARKETS, LLC		250,000	250,000	0
19688G-AA-1	COLT 2021-4 A1 - CMO/RMBS	12/22/2025	CREDIT SUISSE SECURITIES		106,154	123,485	101
24381W-AC-2	DPMT 2021-2 A3 - CMO/RMBS	12/22/2025	CREDIT SUISSE SECURITIES		97,864	108,658	80
246395-N3-7	DELAWARE ST HSG AUTH REV	01/07/2025	J.P. MORGAN SECURITIES LLC		500,000	500,000	0
34074N-DN-6	FLORIDA HOUSING FINANCE CORPORATION	05/21/2025	RBC CAPITAL MARKETS, LLC		206,968	200,000	0
36167C-AA-4	GCAT 19RPL1 A1 - CMO/RMBS	12/22/2025	BARCLAYS CAPITAL INC FIXED INC		110,358	112,854	174
36168K-AA-5	GCAT 2021-NQM5 A1 - CMO/RMBS	12/22/2025	CREDIT SUISSE SECURITIES (USA)		140,380	164,616	121
36263K-AB-7	GSMBS 211WV1 A2 - CMO/RMBS	12/22/2025	GOLDMAN, SACHS & CO.		183,151	219,015	319
37353P-LM-9	GEORGIA ST HSG & FIN AUTH REV	12/03/2025	MORGAN STANLEY & CO. LLC		250,000	250,000	0
491309-PR-5	KENTUCKY HSG CORP SINGLE FAMILY MTG REV	05/07/2025	BOFA SECURITIES, INC		300,000	300,000	0
54627D-UL-3	LOUISIANA HSG CORP SINGLE FAMILY MTG REV	07/09/2025	RAYMOND JAMES/FI		500,000	500,000	0
552751-AA-7	MFRA 20NM2 A1 - CMO/RMBS	12/22/2025	CREDIT SUISSE SECURITIES		26,777	27,255	22
552754-AA-1	MFRA 2020-NQM1 A1 - CMO/RMBS	12/22/2025	CREDIT SUISSE SECURITIES		25,533	26,179	38
552757-AA-4	MFRA 2020-NQM3 A1 - RMBS	12/22/2025	BARCLAYS CAPITAL INC.		28,826	30,144	18
594654-C7-8	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M	04/02/2025	RBC CAPITAL MARKETS, LLC		500,000	500,000	0
59981B-AC-8	MICMLT 19GS1 A1 - CMO/RMBS	12/22/2025	GOLDMAN, SACHS & CO.		14,899	15,154	24
60637G-GR-4	MISSOURI HOUSING DEVELOPMENT COMMISSION	01/29/2025	RAYMOND JAMES/FI		500,000	500,000	0
60637G-JJ-9	MISSOURI HOUSING DEVELOPMENT COMMISSION	03/27/2025	STIFEL, NICOLAUS & CO., INC.		500,000	500,000	0
64828X-AA-1	NRZT 2020-RPL1 A1 - CMO/RMBS	12/22/2025	GOLDMAN, SACHS & CO.		113,182	117,174	188
64829V-AA-4	NRZT 18RPL1 A1 - CMO/RMBS	12/22/2025	BOFA SECURITIES INC.		87,570	89,626	183
67756U-DM-7	OHIO HOUSING FINANCE AGENCY	07/17/2025	BOFA SECURITIES, INC		500,000	500,000	0
67756U-FY-9	OHIO HOUSING FINANCE AGENCY	11/13/2025	RAYMOND JAMES/FI		325,000	325,000	0
70879C-4E-0	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M	11/26/2025	BARCLAYS CAPITAL INC.		180,000	180,000	0
70879C-V7-5	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M	06/11/2025	BOFA SECURITIES, INC		500,000	500,000	0
81744L-AZ-7	SEMT 2007-2 1A2 - CMO/RMBS	12/22/2025	MORGAN STANLEY & CO. LLC		119,105	125,541	29
83712G-BB-4	SOUTH CAROLINA STATE HOUSING FINANCE AND	10/09/2025	BOFA SECURITIES, INC		250,000	250,000	0
85573H-AA-8	STAR 212 A1 - CMO/RMBS	12/22/2025	CREDIT SUISSE SECURITIES		50,483	53,031	29
85573M-AA-7	STAR 2020-3 A1 - CMO/RMBS	12/22/2025	CREDIT SUISSE SECURITIES (USA)		6,659	6,793	6
88275C-C9-1	TEXAS ST DEPT HSG & CMNTY AFFAIRS RESIDE	01/15/2025	Jefferies LLC		1,013,620	1,000,000	0
89176U-AN-4	TPMT 2020-2 A1A - CMO/RMBS	12/22/2025	J.P. MORGAN SECURITIES INC.		61,749	67,228	64
89177B-AA-3	TPMT 2019-1 A1 - RMBS	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		96,478	98,724	216
89177L-AM-5	TPMT 2019-3 A1 - RMBS	12/22/2025	GOLDMAN, SACHS & CO.		119,995	122,244	267
89177X-AA-5	TPMT 2019-HY3 A1A - RMBS	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		13,898	13,888	53
89178W-AU-2	TPMT 2020-1 A1 - CMO/RMBS	12/22/2025	J.P. MORGAN SECURITIES INC.		41,488	42,915	68
917437-SW-6	UTAH HSG CORP SINGLE FAMILY MTG REV	01/09/2025	BOFA SECURITIES, INC		250,000	250,000	0
92538E-AA-5	VERUS 2021-R3 A1 - CMO/RMBS	12/22/2025	CREDIT SUISSE SECURITIES (USA)		46,406	48,460	29

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
95662N-JG-1	WEST VIRGINIA ST HSG DEV FD	03/18/2025	RAYMOND JAMES/FI		250,000	250,000	0
1059999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				9,849,407	10,025,123	3,145
03881B-AE-3	AMMST 2020-MF1 A5 - CMBS	12/22/2025	JP MORGAN SECURITIES LLC		282,084	300,000	482
04002V-AA-9	AREIT 22CRE6 A - CMBS	12/22/2025	MORGAN STANLEY & CO. LLC		178,105	178,499	129
05492T-AD-2	BBCMS 2020-C6 ASB - CMBS	12/22/2025	BARCLAYS CAPITAL INC FIXED INC		399,913	411,441	623
05593R-AC-6	BMO 2024-5C5 A3 - CMBS	12/22/2025	BMO CAPITAL MARKETS		418,200	400,000	1,367
05613X-AC-9	BMO 2025-C11 A5 - CMBS	12/22/2025	BMO CAPITAL MARKETS CORP		1,559,273	1,500,000	5,924
06539W-AZ-9	BANK 2020-BNK25 ASB - CMBS	12/22/2025	WELLS FARGO SECURITIES LLC		785,962	809,028	1,233
06539X-AQ-7	BANK 2020-BNK27 AS - CMBS	12/22/2025	MLPFS INC FIXED INCOME		354,192	400,000	595
06540T-AD-2	BANK 2018-BNK11 A3 - CMBS	12/22/2025	JP MORGAN SECURITIES LLC		298,920	300,000	708
08164B-AC-4	BMARK 2025-V14 A3 - CMBS	12/22/2025	DEUTSCHE BANK SECURITIES, INC.		1,726,093	1,700,000	3,925
12515G-AE-7	CD 2017-CD3 AAB - CMBS	12/22/2025	GOLDMAN, SACHS & CO.		16,157	16,224	33
17291D-AE-3	CSCMT 2018-C5 AAB - CMBS	12/22/2025	CITIGROUP GLOBAL MARKETS INC.		47,652	47,698	115
26210Y-AA-4	DROP 2021-FILE A - CMBS	12/22/2025	GOLDMAN, SACHS & CO.		291,819	300,000	293
46654E-AA-9	JPMCC 2021-NYAH A - CMBS	12/22/2025	J.P. MORGAN SECURITIES LLC		97,224	100,000	95
563136-AA-8	CMW 2020-1MW A - CMBS	12/22/2025	DEUTSCHE BANK SECURITIES, INC.		192,262	200,000	249
61690Y-BS-0	MSC 2016-BNK2 ASB - CMBS	12/22/2025	GOLDMAN, SACHS & CO.		10,471	10,534	18
61767Y-AW-0	MSC 2018-H3 ASB - CMBS	12/22/2025	Morgan Stanley		47,308	47,186	113
61770Y-AA-3	MSC 2020-CNP A - CMBS	12/22/2025	Morgan Stanley		177,280	200,000	293
68249D-AA-7	QNYF 2020-1NYP A - CMBS	12/22/2025	WELLS FARGO SECURITIES LLC		386,480	400,000	374
78486E-AA-6	STWD 21L1H A - CMBS	12/22/2025	BARCLAYS CAPITAL INC.		199,626	200,000	184
90276W-AQ-0	UBSCM 2017-C7 ASB - CMBS	12/22/2025	CREDIT SUISSE SECURITIES (USA)		181,267	181,878	380
95002E-BB-2	WFCM 2020-C55 A5 - CMBS	12/22/2025	Morgan Stanley		281,037	300,000	477
1079999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				7,931,324	8,002,488	17,610
20268A-AA-0	CBSLT 21BGS A - ABS	12/22/2025	GOLDMAN, SACHS & CO.		115,746	130,747	115
26829G-AA-6	ECMC 2018-2 A - ABS	12/22/2025	JP MORGAN SECURITIES LLC		41,184	41,485	155
26833R-AB-4	ECMC 2021-1 A1B - ABS	12/22/2025	JP MORGAN SECURITIES LLC		151,515	153,131	546
28628B-AA-6	ELF1 2021-A A - ABS	12/22/2025	United States Treasury Note/Bond		124,040	137,720	158
63942G-AA-1	NAVSL 2021-F A - ABS	12/22/2025	BARCLAYS CAPITAL INC.		169,147	189,821	41
64035U-AA-6	NSLT 25C A1A - ABS	12/22/2025	BOFA SECURITIES, INC		476,522	477,827	124
78445Q-AE-1	SLMA 2010-C A5 - ABS	12/22/2025	GOLDMAN SACHS & CO.		218,887	208,103	349
78449D-AB-2	SMB 2020-PT-B A2A - ABS	12/22/2025	GOLDMAN, SACHS & CO.		84,493	88,815	107
78449V-AC-0	SMB 2020-PT-A A2B - ABS	12/22/2025	GOLDMAN, SACHS & CO.		119,832	120,226	444
98164F-AD-4	WOART 2023-C A3 - ABS	12/22/2025	BOFA SECURITIES, INC		301,307	299,421	300
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				1,802,674	1,847,296	2,338
05377R-HM-9	AESOP 2023-8 A - ABS	12/22/2025	BOFA SECURITIES, INC		314,460	300,000	100
42806M-AN-9	HERTZ 222 A - ABS	12/22/2025	RBC CAPITAL MARKETS, LLC		731,910	750,000	1,311
1519999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - lease-backed securities - practical expedient (unaffiliated)				1,046,370	1,050,000	1,411
1889999999	Total - asset-backed securities (unaffiliated)				95,263,845	104,909,943	129,988
1899999999	Total - asset-backed securities (affiliated)				0	0	0
1909999997	Total - asset-backed securities - Part 3				95,263,845	104,909,943	129,988
1909999998	Total - asset-backed securities - Part 5				500,000	500,000	0
1909999999	Total - asset-backed securities				95,763,845	105,409,943	129,988
2009999999	Total - issuer credit obligations and asset-backed securities				258,491,050	268,776,158	939,757
4509999997	Total - preferred stocks - Part 3				0	XXX	0
4509999998	Total - preferred stocks - Part 5				0	XXX	0
4509999999	Total - preferred stocks				0	XXX	0
000000-00-0	FEDERAL HOME LOAN BANKS	12/23/2025	Unknown	475,000	47,500		0
5019999999	Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded				47,500	XXX	0
922908-71-0	VANGUARD 500 IDX ADM	12/23/2025	U.S. Bank	26,628,207	16,751,617		0
5329999999	Subtotal - common stocks - mutual funds - designations not assigned by the SVO				16,751,617	XXX	0
5989999997	Total - common stocks - Part 3				16,799,117	XXX	0
5989999998	Total - common stocks - Part 5					XXX	0
5989999999	Total - common stocks				16,799,117	XXX	0
5999999999	Total - preferred and common stocks				16,799,117	XXX	0
6009999999	Totals				275,290,167	XXX	939,757

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
912828-Z7-8	UNITED STATES TREASURY	.07/11/2025	J.P. MORGAN SECURITIES LLC		13,099,031	13,600,000	12,306,406	12,915,437	0	170,369	0	170,369	0	13,085,806	0	13,225	13,225	194,420	.01/31/2027
91282C-DG-3	UNITED STATES TREASURY	.07/08/2025	J.P. MORGAN SECURITIES LLC		8,668,125	9,000,000	8,915,977	8,968,197	0	8,949	0	8,949	0	8,977,146	0	(309,021)	(309,021)	69,885	.10/31/2026
91282C-DY-4	UNITED STATES TREASURY	.10/29/2025	Various		5,033,109	5,700,000	5,704,230	5,703,116	0	(241)	0	(241)	0	5,702,875	0	(669,766)	(669,766)	102,892	.02/15/2032
91282C-EN-7	UNITED STATES TREASURY	.07/11/2025	Bank of Montreal Chicago		5,976,809	6,100,000	6,025,656	6,063,952	0	8,027	0	8,027	0	6,071,979	0	(95,171)	(95,171)	118,063	.04/30/2027
91282C-FF-3	UNITED STATES TREASURY	.07/08/2025	Various		6,656,055	7,300,000	6,392,918	6,563,903	0	36,235	0	36,235	0	6,600,138	0	55,917	55,917	163,959	.08/15/2032
91282C-GZ-8	UNITED STATES TREASURY	.08/15/2025	GOLDMAN SACHS & CO.		986,055	1,000,000	983,672	987,099	0	1,390	0	1,390	0	988,489	0	(2,435)	(2,435)	27,962	.04/30/2030
91282C-HT-1	UNITED STATES TREASURY	.07/08/2025	J.P. MORGAN SECURITIES LLC		7,679,664	7,900,000	7,666,395	7,691,862	0	10,532	0	10,532	0	7,702,394	0	(22,730)	(22,730)	274,836	.08/15/2033
91282C-HW-4	UNITED STATES TREASURY	.08/15/2025	WELLS FARGO SECURITIES, LLC		1,822,430	1,800,000	1,747,055	1,755,506	0	4,361	0	4,361	0	1,759,867	0	62,563	62,563	71,627	.08/31/2030
91282C-JB-8	UNITED STATES TREASURY	.09/30/2025	Maturity @ 100.00		800,000	800,000	798,219	799,316	0	684	0	684	0	800,000	0	0	0	40,000	.09/30/2025
91282C-MK-3	UNITED STATES TREASURY	.10/29/2025	Various		23,576,941	23,400,000	23,282,086	23,282,086	0	5,277	0	5,277	0	23,287,363	0	289,578	289,578	239,218	.06/30/2030
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				74,298,219	76,600,000	73,822,613	51,448,389	0	245,583	0	245,583	0	74,976,058	0	(677,840)	(677,840)	1,302,862	XXX
021807-LS-9	ALTOONA PA AREA SCH DIST	.09/09/2025	TRADEWEB DIRECT LLC		327,726	350,000	357,595	352,028	0	(1,527)	0	(1,527)	0	350,501	0	(22,775)	(22,775)	11,528	.12/01/2049
278445-HX-2	EAU CLAIRE WIS AREA SCH DIST	.09/09/2025	J.P. MORGAN SECURITIES LLC		507,115	500,000	602,660	516,740	0	(9,201)	0	(9,201)	0	507,539	0	(424)	(424)	23,542	.04/01/2026
471844-HS-2	JASPER TEX INDPT SCH DIST	.11/24/2025	DUNCAN WILLIAMS INC.		196,504	200,000	204,400	200,000	0	0	0	0	0	200,000	0	(3,496)	(3,496)	10,222	.02/15/2033
478718-JS-9	JOHNSON CNTY KANS UNI SCH DIST NO 233	.09/08/2025	FIRST HORIZON BANK		240,450	250,000	255,500	250,000	0	0	0	0	0	250,000	0	(9,550)	(9,550)	10,350	.09/01/2035
495260-L2-5	KING CNTY WASH SCH DIST NO 414 LAKE WASH	.01/28/2025	Not Provided		786,525	750,000	849,848	849,807	0	(847)	0	(847)	0	788,759	0	(2,234)	(2,234)	6,042	.12/01/2037
643153-3T-4	NEW CANEY TEX INDPT SCH DIST	.02/15/2025	Call @ 100.00		225,000	225,000	226,238	225,000	0	0	0	0	0	225,000	0	0	0	4,500	.02/15/2029
721014-HC-5	PIGEON FORGE TENN	.06/09/2025	Call @ 100.00		135,000	135,000	140,828	136,012	0	(1,012)	0	(1,012)	0	135,000	0	0	0	4,984	.06/01/2040
0049999999	Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				2,418,320	2,410,000	2,637,068	2,469,387	0	(12,587)	0	(12,587)	0	2,456,799	0	(38,479)	(38,479)	71,167	XXX
010047-ED-6	AKRON OHIO CTFS PARTN	.12/01/2025	Call @ 100.00		195,000	195,000	226,179	201,688	0	(3,145)	0	(3,145)	0	198,544	0	(3,544)	(3,544)	9,750	.12/01/2026
01026C-AC-5	ALABAMA ECONOMIC SETTLEMENT AUTH BP SETT	.09/15/2025	Maturity @ 100.00		180,000	180,000	181,168	180,139	0	(139)	0	(139)	0	180,000	0	0	0	5,693	.09/15/2025
122064-DN-5	BURLINGTON VT ARPT REV	.09/08/2025	Not Provided		230,975	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(19,025)	(19,025)	8,917	.07/01/2030
13281U-AB-2	THE CAMDEN COUNTY IMPROVEMENT AUTHORITY	.03/26/2025	COMPANY, I		207,226	200,000	213,322	209,425	0	(359)	0	(359)	0	209,066	0	(1,840)	(1,840)	7,000	.07/15/2032
145352-AY-6	CARROLLTON GA REDEV AUTH REV	.04/01/2025	Maturity @ 100.00		250,000	250,000	251,250	250,143	0	(143)	0	(143)	0	250,000	0	0	0	6,406	.04/01/2025
19648A-W2-7	COLORADO HEALTH FACS AUTH REV	.04/10/2025	J.P. MORGAN SECURITIES LLC		250,313	250,000	250,750	250,215	0	(142)	0	(142)	0	250,073	0	240	240	4,514	.12/01/2035
196707-YY-3	COLORADO ST BRD GOVERNORS UNIV ENTERPRIS	.03/01/2025	Call @ 100.00		250,000	250,000	255,170	250,395	0	(395)	0	(395)	0	250,000	0	0	0	6,250	.03/01/2040
207743-WY-7	CONNECTICUT ST HIGHER ED SUPPLEMENTAL LN	.11/15/2025	Call @ 100.00		25,000	25,000	25,000	25,000	0	0	0	0	0	25,000	0	0	0	817	.11/15/2034
25483V-ZN-7	DISTRICT COLUMBIA REV	.09/09/2025	TRADEWEB DIRECT LLC		315,300	300,000	327,264	317,376	0	(2,770)	0	(2,770)	0	314,606	0	694	694	15,458	.02/28/2029
39081H-AE-2	GREAT LAKES WTR AUTH MICH SEW DISP SYS R	.06/13/2025	TENDER/PURCHASE OFFER		1,024,000	1,000,000	1,178,830	1,031,041	0	(10,143)	0	(10,143)	0	1,020,897	0	3,103	3,103	49,861	.07/01/2030
392274-J2-3	GREATER ORLANDO AVIATION AUTH ORLANDO FL	.08/01/2025	Adjustment		300,049	300,000	300,054	(5)	0	(5)	0	(5)	0	300,049	0	0	0	0	.10/01/2033
392274-R4-0	GREATER ORLANDO AVIATION AUTH ORLANDO FL	.09/09/2025	BARCLAYS CAPITAL INC.		373,873	365,000	374,311	370,157	0	(1,991)	0	(1,991)	0	368,166	0	5,707	5,707	17,185	.10/01/2039
45204E-JM-1	ILLINOIS FIN AUTH REV	.03/26/2025	TRADEWEB DIRECT LLC		1,005,980	1,000,000	1,099,090	1,012,043	0	(2,808)	0	(2,808)	0	1,009,235	0	(3,255)	(3,255)	29,556	.07/01/2030
462590-NG-1	IOWA STUDENT LN LIQUIDITY CORP STUDENT L	.12/01/2025	Call @ 100.00		40,000	40,000	40,000	40,000	0	0	0	0	0	40,000	0	0	0	1,270	.12/01/2039
463794-KK-2	IRVING TEX HOSP AUTH HOSP REV	.10/15/2025	Call @ 100.00		20,000	20,000	20,000	20,000	0	0	0	0	0	20,000	0	0	0	872	.10/15/2032
49130N-FZ-7	KENTUCKY HIGHER ED STUDENT LN CORP STUDE	.12/01/2025	Call @ 100.00		95,000	95,000	95,000	95,000	0	0	0	0	0	95,000	0	0	0	2,139	.06/01/2035
57563R-RZ-4	MASSACHUSETTS EDL FING AUTH	.01/01/2025	Call @ 100.00		15,000	15,000	13,181	13,437	0	0	0	0	0	13,437	0	1,563	1,563	198	.07/01/2037
57563R-SJ-9	MASSACHUSETTS EDL FING AUTH	.05/29/2025	Various		168,071	190,000	190,000	190,000	0	0	0	0	0	190,000	0	(21,929)	(21,929)	3,349	.07/01/2037
57563R-SU-4	MASSACHUSETTS EDL FING AUTH	.01/01/2025	Call @ 100.00		20,000	20,000	20,000	20,000	0	0	0	0	0	20,000	0	0	0	495	.07/01/2038
606092-FG-4	MISSOURI JT MUN ELEC UTIL COMM PWR PROJ	.01/01/2025	Call @ 100.00		15,000	15,000	18,188	17,437	0	0	0	0	0	17,437	0	(2,437)	(2,437)	570	.01/01/2032
646080-UX-7	NEW JERSEY ST HIGHER ED ASSISTANCE AUTH	.07/21/2025	Call @ 100.00		10,000	10,000	9,825	9,846	0	4	0	4	0	9,850	0	150	150	179	.12/01/2039
646080-VY-4	NEW JERSEY ST HIGHER ED ASSISTANCE AUTH	.07/21/2025	Call @ 100.00		20,000	20,000	19,125	19,229	0	21	0	21	0	19,250	0	750	750	257	.12/01/2040
64966W-HG-5	NEW YORK N Y CITY HSG DEV CORP REV	.09/08/2025	UBS Financial Services LLC		243,618	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(6,383)	(6,383)	12,198	.01/01/2033
650116-FK-7	NEW YORK TRANSN DEV CORP SPL FAC REV	.09/09/2025	J.P. MORGAN SECURITIES LLC		262,895	250,000	279,308	272,819	0	(1,742)	0	(1,742)	0	271,077	0	(8,182)	(8,182)	9,688	.12/01/2035
67868U-FW-8	OKLAHOMA CNTY OKLA FIN AUTH EDL FACS LEA	.09/09/2025	STIFEL, NICOLAUS & CO., INC.		1,001,220	1,000,000	1,153,830	1,016,512	0	(15,238)	0	(15,238)	0	1,001,274	0	(54)	(54)	47,083	.10/01/2025

E15

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
67884F-S7-2	OKLAHOMA DEV FIN AUTH LEASE REV	.09/08/2025	BOX FINANCIAL SECURITIES INC		145,722	158,000	157,210	157,343	0	32	0	32	0	157,375	0	(11,653)	(11,653)	4,575	.06/01/2036
678908-4F-8	OKSDEV 2022 A1 - ABS	.12/01/2025	ICE BONDS SECURITY CORP		26,339	26,339	26,339	0	0	0	0	0	0	26,339	0	0	0	820	.12/01/2033
68763G-AJ-7	OSAGE CNTY KANS PUB BLDG COMMN REV	.09/08/2025			238,675	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(11,325)	(11,325)	11,296	.09/01/2037
70878C-AN-5	PENNSYLVANIA HIGHER ED ASSISTANCE AGY ED	.12/01/2025	Call @ 100.00		45,000	45,000	45,089	45,056	0	(6)	0	(6)	0	45,050	0	(50)	(50)	853	.06/01/2042
71781L-AM-1	PHILADELPHIA PA AUTH FOR INDL DEV PENSI0	.03/24/2025	TRADEWEB DIRECT LLC		440,712	425,000	514,654	457,551	0	(2,124)	0	(2,124)	0	455,426	0	(14,714)	(14,714)	11,994	.04/15/2028
76219D-AH-1	RHODE IS COMM CORP SPL FAC REV	.09/09/2025	Not Provided		508,400	500,000	571,705	514,256	0	(6,514)	0	(6,514)	0	507,742	0	658	658	29,792	.07/01/2041
762323-OB-7	RHODE IS ST STUDENT LN AUTH ED LN REV	.01/28/2025	Various		273,061	285,000	278,456	279,049	0	18	0	18	0	279,067	0	(6,006)	(6,006)	1,885	.12/01/2041
792905-DW-8	ST PAUL MINN HSG & REDEV AUTH HEALTH CAR	.06/18/2025	FIRST HORIZON BANK		248,150	250,000	256,938	253,482	0	(631)	0	(631)	0	252,851	0	(4,701)	(4,701)	10,153	.07/01/2027
79642B-WB-2	SAN ANTONIO	.01/28/2025	BOFA SECURITIES, INC		251,420	250,000	259,053	251,474	0	(308)	0	(308)	0	251,166	0	254	254	2,569	.05/15/2039
80182Y-OM-7	SANTA CRUZ CNTY CALIF REDEV SUCCESSOR AG	.03/26/2025	INC.		214,140	215,000	226,569	219,049	0	(665)	0	(665)	0	218,383	0	(4,243)	(4,243)	4,921	.09/01/2035
83755V-XF-6	SOUTH DAKOTA ST HEALTH & EDL FACS AUTH R	.08/21/2025	Call @ 100.00		80,000	80,000	80,143	80,000	0	0	0	0	0	80,000	0	0	0	2,652	.11/01/2044
850269-FJ-5	SPRINGDALE ARK SALES & USE TAX REV	.08/01/2025	Call @ 100.00		40,000	40,000	39,737	39,745	0	3	0	3	0	39,748	0	252	252	1,864	.08/01/2046
91335V-JP-2	UNIV PITTSBURGH OF THE COMWLTH SYS OF HI	.01/28/2025	SWBC Investment Services LLC		193,990	200,000	205,900	200,000	0	0	0	0	0	200,000	0	(6,010)	(6,010)	2,978	.09/15/2044
913366-DG-2	UNIV CALIF REGTS MED CTR POOLED REV	.05/15/2025	Call @ 100.00		20,000	20,000	21,890	21,245	0	(95)	0	(95)	0	21,150	0	(1,150)	(1,150)	646	.05/15/2029
914440-UW-0	UNIVERSITY MASS BLDG AUTH PROJ REV	.09/08/2025	HILLTOP SECURITIES INC		224,825	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(25,175)	(25,175)	9,210	.11/01/2045
92428C-MM-1	VERMONT ST STUDENT ASSISTANCE CORP ED LN	.08/05/2025	Various		150,989	155,000	151,877	152,181	0	75	0	75	0	152,256	0	(1,267)	(1,267)	4,258	.06/15/2040
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue					9,619,941	9,639,339	10,376,403	9,508,669	0	(49,212)	0	(49,212)	0	9,759,511	0	(139,571)	(139,571)	340,169	XXX
00846U-AR-2	AGILENT TECHNOLOGIES INC	.09/22/2025	J.P. MORGAN SECURITIES LLC		999,040	1,000,000	996,380	996,470	0	211	0	211	0	996,681	0	2,359	2,359	49,347	.09/09/2034
025816-DV-8	AMERICAN EXPRESS CO	.10/20/2025	GOLDMAN SACHS & CO.		2,445,072	2,400,000	2,400,000	2,400,000	0	0	0	0	0	2,400,000	0	45,072	45,072	149,609	.07/26/2028
03027X-AP-5	AMERICAN TOWER CORP	.10/20/2025	BARCLAYS CAPITAL INC.		1,290,133	1,300,000	1,202,968	1,233,619	0	20,051	0	20,051	0	1,253,670	0	36,463	36,463	58,457	.07/15/2027
03027X-BS-8	AMERICAN TOWER CORP	.07/08/2025	J.P. MORGAN SECURITIES LLC		172,622	200,000	198,888	199,224	0	56	0	56	0	199,279	0	(26,657)	(26,657)	3,757	.09/15/2031
03027X-CF-5	AMERICAN TOWER CORP	.10/16/2025	BOFA SECURITIES, INC		1,076,020	1,000,000	996,490	996,999	0	209	0	209	0	997,208	0	78,812	78,812	54,411	.11/15/2033
03076C-AN-6	AMERIPRISE FINANCIAL INC	.07/08/2025	J.P. MORGAN SECURITIES LLC		1,562,805	1,500,000	1,497,495	1,498,110	0	225	0	225	0	1,498,335	0	64,470	64,470	48,450	.12/15/2028
031162-DE-7	AMGEN INC	.07/08/2025	J.P. MORGAN SECURITIES LLC		459,200	500,000	498,780	499,088	0	59	0	59	0	499,147	0	(39,947)	(39,947)	14,749	.02/22/2032
036752-AR-4	ELEVANCE HEALTH INC	.03/11/2025	BOFA SECURITIES, INC		1,551,232	1,600,000	1,595,792	1,598,958	0	166	0	166	0	1,599,124	0	(47,892)	(47,892)	11,800	.03/15/2026
05348E-BH-1	AVALONBAY COMMUNITIES INC	.03/11/2025	J.P. MORGAN SECURITIES LLC		1,060,716	1,200,000	1,194,660	1,196,788	0	95	0	95	0	1,196,884	0	(136,168)	(136,168)	19,355	.01/15/2031
06051G-LU-1	BANK OF AMERICA CORP	.07/08/2025	J.P. MORGAN SECURITIES LLC		313,860	300,000	301,578	301,420	0	(66)	0	(66)	0	301,354	0	12,506	12,506	14,386	.09/15/2034
076912-AA-2	BEIGNET INVESTOR LLC	.10/20/2025	J.P. MORGAN SECURITIES LLC		1,109,500	1,000,000	1,000,000	0	0	0	0	0	0	1,000,000	0	109,500	109,500	0	.05/30/2049
09659W-2X-1	BNP PARIBAS SA	.09/22/2025	J.P. MORGAN SECURITIES LLC		632,460	600,000	606,390	606,156	0	(385)	0	(385)	0	605,771	0	26,689	26,689	37,584	.02/20/2035
10921U-2J-6	BRIGHTHOUSE FINANCIAL GLOBAL FUNDING	.08/25/2025	GOLDMAN SACHS & CO.		1,521,960	1,500,000	1,497,480	1,498,048	0	533	0	533	0	1,498,582	0	23,378	23,378	73,306	.04/09/2027
12513G-BG-3	CDW LLC	.10/16/2025	US BANCORP INVESTMENTS INC.		1,670,335	1,700,000	1,700,000	1,700,000	0	0	0	0	0	1,700,000	0	(29,665)	(29,665)	39,842	.12/01/2026
12661P-AB-5	CSL FINANCE PLC	.07/08/2025	J.P. MORGAN SECURITIES LLC		1,480,980	1,500,000	1,496,835	1,497,943	0	228	0	228	0	1,498,172	0	(17,192)	(17,192)	42,525	.04/27/2029
171239-AL-0	CHUBB INA HOLDINGS LLC	.07/08/2025	J.P. MORGAN SECURITIES LLC		1,517,640	1,500,000	1,498,560	1,498,558	0	116	0	116	0	1,498,674	0	18,966	18,966	65,681	.08/15/2029
172967-MY-4	CITIGROUP INC	.03/11/2025	GOLDMAN SACHS & CO.		952,644	1,100,000	1,100,000	1,100,000	0	0	0	0	0	1,100,000	0	(147,356)	(147,356)	10,251	.05/01/2032
172967-PA-3	CITIGROUP INC	.07/08/2025	J.P. MORGAN SECURITIES LLC		1,708,944	1,600,000	1,646,560	1,641,515	0	(2,198)	0	(2,198)	0	1,639,318	0	69,626	69,626	64,651	.11/17/2033
17308C-CS-3	CITIGROUP INC	.07/08/2025	J.P. MORGAN SECURITIES LLC		465,455	500,000	522,780	514,478	0	(1,476)	0	(1,476)	0	513,002	0	(47,547)	(47,547)	10,085	.11/05/2030
210518-DV-5	CONSUMERS ENERGY CO	.07/08/2025	J.P. MORGAN SECURITIES LLC		1,779,138	1,750,000	1,749,125	1,749,352	0	75	0	75	0	1,749,426	0	29,711	29,711	77,175	.02/15/2029
23331A-BS-7	DR HORTON INC	.07/08/2025	J.P. MORGAN SECURITIES LLC		983,480	1,000,000	990,050	990,418	0	453	0	453	0	990,871	0	(7,391)	(7,391)	45,139	.10/15/2034
26442E-AF-7	DUKE ENERGY OHIO INC	.10/20/2025	BOFA SECURITIES, INC		1,091,007	1,100,000	1,099,516	1,099,794	0	37	0	37	0	1,099,830	0	(8,823)	(8,823)	47,653	.02/01/2029

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
29273R-BD-0	ENERGY TRANSFER LP	.03/15/2025	Maturity @ 100.00		800,000	800,000	823,024	800,000	0	0	0	0	0	800,000	0	0	0	16,200	.03/15/2025
29365T-AL-8	ENERGY TEXAS INC	.03/11/2025	GOLDMAN SACHS & CO.		2,293,080	2,400,000	2,394,312	2,398,076	0	220	0	220	0	2,398,296	0	(105,216)	(105,216)	19,100	.09/01/2026
29449W-7M-3	EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	.03/11/2025	BOFA SECURITIES, INC		1,918,660	2,000,000	1,996,140	1,998,792	0	151	0	151	0	1,998,943	0	(80,283)	(80,283)	17,333	.07/12/2026
36143L-2A-2	GA GLOBAL FUNDING TRUST	.03/11/2025	BOFA SECURITIES, INC		1,071,466	1,100,000	1,106,490	1,101,387	0	(256)	0	(256)	0	1,101,131	0	(29,665)	(29,665)	11,768	.01/15/2026
403949-AB-6	HF SINCLAIR CORP	.01/23/2025	TENDER/PURCHASE OFFER J.P. MORGAN SECURITIES		409,054	405,000	454,637	413,574	0	(625)	0	(625)	0	412,949	0	(3,895)	(3,895)	7,733	.04/01/2026
404280-BK-4	HSBC HOLDINGS PLC	.07/08/2025	J.P. MORGAN SECURITIES		1,584,048	1,600,000	1,608,246	1,594,276	0	(196)	0	(196)	0	1,594,079	0	(10,031)	(10,031)	53,162	.03/13/2028
404280-DF-3	HSBC HOLDINGS PLC	.07/08/2025	LLC		1,001,460	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	1,460	1,460	27,738	.06/09/2028
437076-CP-5	HOME DEPOT INC	.10/16/2025	Various		2,789,273	3,000,000	2,984,430	2,988,243	0	923	0	923	0	2,989,166	0	(199,893)	(199,893)	83,254	.04/15/2032
45685N-AA-4	ING GROEP NV	.08/25/2025	J.P. MORGAN SECURITIES		900,045	900,000	897,696	899,639	0	231	0	231	0	899,870	0	175	175	47,406	.01/06/2026
456866-AM-4	TRANE TECHNOLOGIES CO LLC	.07/08/2025	LLC		208,066	200,000	220,122	203,966	0	(672)	0	(672)	0	203,294	0	4,772	4,772	8,376	.11/15/2027
46625H-RY-8	JPMORGAN CHASE & CO	.07/08/2025	LLC		1,385,034	1,400,000	1,510,068	1,434,614	0	(8,477)	0	(8,477)	0	1,426,137	0	(41,103)	(41,103)	49,712	.02/01/2028
46849L-TC-5	JACKSON NATIONAL LIFE GLOBAL FUNDING	.06/11/2025	Maturity @ 100.00 CREDIT AGRICOLE		800,000	800,000	798,448	799,889	0	111	0	111	0	800,000	0	0	0	15,500	.06/11/2025
58989V-2F-0	MET TOWER GLOBAL FUNDING	.08/25/2025	SECURITIES (USA), INC.		2,018,260	2,000,000	1,998,360	1,999,165	0	363	0	363	0	1,999,528	0	18,732	18,732	73,800	.06/20/2026
606769-AG-2	MITSUBISHI CORP	.03/11/2025	PERSHING LLC		1,436,415	1,500,000	1,491,885	1,497,450	0	317	0	317	0	1,497,768	0	(61,353)	(61,353)	11,109	.07/15/2026
60687Y-AM-1	MIZUHO FINANCIAL GROUP INC	.07/08/2025	LLC		1,753,830	1,800,000	1,872,846	1,827,238	0	(5,087)	0	(5,087)	0	1,822,151	0	(68,321)	(68,321)	47,233	.09/11/2027
637639-AK-1	NATIONAL SECURITIES CLEARING CORP	.08/25/2025	BOFA SECURITIES, INC J.P. MORGAN SECURITIES		819,632	800,000	797,832	798,463	0	274	0	274	0	798,737	0	20,895	20,895	29,556	.05/30/2028
65339K-CJ-7	NEXTERA ENERGY CAPITAL HOLDINGS INC	.07/08/2025	LLC		1,005,970	1,000,000	999,250	999,438	0	33	0	33	0	999,470	0	6,500	6,500	49,167	.07/15/2032
67080L-AA-3	NUVEEN LLC	.10/20/2025	GOLDMAN SACHS & CO.		1,000,410	1,000,000	994,030	997,435	0	504	0	504	0	997,939	0	2,471	2,471	38,889	.11/01/2028
682680-CD-3	ONEOK INC	.09/22/2025	PERSHING LLC		1,002,510	1,000,000	995,640	995,800	0	403	0	403	0	996,203	0	6,307	6,307	47,368	.10/15/2031
693475-BY-0	PNC FINANCIAL SERVICES GROUP INC	.08/25/2025	BARCLAYS CAPITAL INC.		2,011,700	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	11,700	11,700	111,394	.07/23/2027
694308-HM-2	PACIFIC GAS AND ELECTRIC CO	.06/15/2025	Maturity @ 100.00 J.P. MORGAN SECURITIES		700,000	700,000	739,697	739,697	0	0	0	0	0	739,697	0	(39,697)	(39,697)	12,250	.06/15/2025
743315-AZ-6	PROGRESSIVE CORP	.07/08/2025	LLC		452,510	500,000	498,795	499,099	0	58	0	58	0	499,158	0	(46,648)	(46,648)	12,250	.03/15/2032
74340X-CE-9	PROLOGIS LP	.08/25/2025	GOLDMAN SACHS & CO. J.P. MORGAN SECURITIES		2,000,380	2,000,000	1,996,300	1,996,700	0	210	0	210	0	1,996,910	0	3,470	3,470	66,236	.06/15/2033
744560-CH-7	PUBLIC SERVICE ELECTRIC AND GAS CO	.03/11/2025	LLC		1,177,498	1,400,000	1,396,584	1,397,662	0	63	0	63	0	1,397,726	0	(220,228)	(220,228)	15,295	.08/15/2031
74834L-BF-6	QUEST DIAGNOSTICS INC	.07/08/2025	LLC		501,980	500,000	499,470	499,475	0	50	0	50	0	499,524	0	2,456	2,456	13,104	.12/15/2029
75513E-CV-1	RTX CORP	.07/08/2025	J.P. MORGAN SECURITIES		1,065,580	1,000,000	999,330	999,338	0	46	0	46	0	999,384	0	66,196	66,196	49,000	.03/15/2031
76169X-AB-0	REXFORD INDUSTRIAL REALTY LP	.07/08/2025	J.P. MORGAN SECURITIES		425,380	500,000	495,070	496,615	0	245	0	245	0	496,860	0	(71,480)	(71,480)	9,197	.09/01/2031
808513-BT-1	CHARLES SCHWAB CORP	.07/08/2025	LLC		1,187,242	1,400,000	1,397,550	1,398,284	0	121	0	121	0	1,398,405	0	(211,163)	(211,163)	16,532	.12/01/2031
81762P-AE-2	SERVICENOW INC	.07/08/2025	J.P. MORGAN SECURITIES		1,290,810	1,500,000	1,494,390	1,496,744	0	286	0	286	0	1,497,030	0	(206,220)	(206,220)	17,967	.09/01/2030
842400-GN-7	SOUTHERN CALIFORNIA EDISON CO	.08/01/2025	Maturity @ 100.00 SG AMERICAS SECURITIES,		750,000	750,000	769,838	751,730	0	(1,730)	0	(1,730)	0	750,000	0	0	0	27,750	.08/01/2025
853254-BS-8	STANDARD CHARTERED PLC	.03/11/2025	LLC		1,564,480	1,600,000	1,884,784	1,779,094	0	(6,168)	0	(6,168)	0	1,772,926	0	(208,446)	(208,446)	33,230	.04/01/2031
863667-BE-0	STRYKER CORP	.07/08/2025	J.P. MORGAN SECURITIES		1,489,305	1,500,000	1,496,865	1,497,041	0	298	0	298	0	1,497,339	0	(8,034)	(8,034)	52,771	.09/11/2029
86677K-AA-4	SUN HEALTH SERVICES	.11/15/2025	Call @ 100.00		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	2,980	.11/15/2027
86944B-AF-0	SUTTER HEALTH	.08/15/2025	Maturity @ 100.00 J.P. MORGAN SECURITIES		1,100,000	1,100,000	1,100,000	1,100,000	0	0	0	0	0	1,100,000	0	0	0	14,531	.08/15/2025
87264A-DL-6	T-MOBILE USA INC	.07/08/2025	LLC		790,760	800,000	798,352	798,434	0	158	0	158	0	798,592	0	(7,832)	(7,832)	26,413	.10/01/2029
87612K-AA-0	TARGA RESOURCES CORP	.07/08/2025	J.P. MORGAN SECURITIES		1,010,970	1,000,000	998,490	999,188	0	161	0	161	0	999,349	0	11,621	11,621	53,156	.07/01/2027
883203-BW-0	TEXTRON INC	.07/08/2025	LLC		209,055	210,000	207,375	209,529	0	200	0	200	0	209,729	0	(674)	(674)	6,860	.03/15/2026

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Con- sideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Contractual Maturity Date	
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor- tization)/ Accretion	12 Current Year's Other- Than- Temporary Impairment Recognized	13 Total Change in Book/ Adjusted Carrying Value (10+11-12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
89157X-AD-3	TOTALENERGIES CAPITAL SA	.07/08/2025	J.P. MORGAN SECURITIES LLC		1,476,780	1,500,000	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	(23,220)	(23,220)	58,853	.09/10/2034	
92343V-GT-5	VERIZON COMMUNICATIONS INC	.10/16/2025	BOFA SECURITIES, INC MORGAN STANLEY & CO.		2,061,900	2,000,000	1,916,540	1,925,476	0	5,670	0	5,670	0	1,931,146	0	130,754	130,754	94,828	.05/09/2033	
928563-AE-5	VMWARE LLC	.08/25/2025	J.P. MORGAN SECURITIES LLC		754,598	750,000	842,122	782,326	0	(9,342)	0	(9,342)	0	772,984	0	(18,386)	(18,386)	27,222	.05/15/2027	
95000U-2D-4	WELLS FARGO & CO	.07/08/2025	J.P. MORGAN SECURITIES LLC		1,982,400	2,000,000	1,962,620	1,976,172	0	2,822	0	2,822	0	1,978,994	0	3,406	3,406	79,542	.01/24/2029	
969457-CH-1	WILLIAMS COMPANIES INC	.07/08/2025	J.P. MORGAN SECURITIES LLC		904,410	900,000	912,159	909,912	0	(4,326)	0	(4,326)	0	905,586	0	(1,176)	(1,176)	41,445	.03/02/2026	
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					75,049,193	76,265,000	76,740,113	75,416,904	0	(4,574)	0	(4,574)	0	76,412,330	0	(1,363,137)	(1,363,137)	2,435,422	XXX	
00909D-AA-1	AIR CANADA PASS THROUGH TRUST 2020-2A	.10/01/2025	Paydown		90,515	90,515	88,197	89,156	0	141	0	141	0	89,298	0	1,217	1,217	3,564	.10/01/2030	
02376A-AA-7	AMERICAN AIRLINES 2017-2 PASS THROUGH TR	.10/15/2025	Paydown		27,061	27,061	27,357	27,272	0	(19)	0	(19)	0	27,253	0	(1,921)	(1,921)	680	.04/15/2031	
02376U-AA-3	AMERICAN AIRLINES 2016-1 PASS THROUGH TR	.07/15/2025	Paydown		47,475	47,475	43,618	43,618	0	226	0	226	0	44,844	0	2,631	2,631	1,273	.07/15/2029	
023770-AA-8	AMERICAN AIRLINES 2015-1 PASS THROUGH TR	.11/01/2025	Paydown		65,783	65,783	64,795	65,402	0	85	0	85	0	65,486	0	296	296	1,668	.11/01/2028	
02377A-AA-6	AMERICAN AIRLINES PASS THROUGH TRUST SER	.10/01/2025	Paydown		52,179	52,179	50,843	51,840	0	94	0	94	0	51,933	0	246	246	1,442	.04/01/2028	
02379K-AA-2	AMERICAN AIRLINES PASS THROUGH TRUST 202	.07/11/2025	Paydown		83,116	83,116	83,143	83,138	0	0	0	0	0	83,137	0	(22)	(22)	1,792	.01/11/2036	
84858D-AA-6	SPIRIT AIRLINES CLASS A PASS THROUGH CER	.04/01/2025	Paydown		106,228	106,228	106,465	102,541	0	(8)	0	(8)	0	106,338	0	(110)	(110)	3,267	.10/01/2029	
90931E-AA-2	UAL A - ABS	.08/25/2025	Paydown		55,368	55,368	55,368	55,368	0	0	0	0	0	55,368	0	0	0	1,889	.02/25/2033	
90931G-AA-7	UNITED AIRLINES PASS THROUGH TRUST 2020-	.10/15/2025	Paydown		45,950	45,950	51,062	49,065	0	(284)	0	(284)	0	48,781	0	(2,831)	(2,831)	1,687	.04/15/2029	
90932J-AA-0	UNITED AIRLINES 2019-2 PASS THROUGH TRUS	.11/01/2025	Paydown		45,949	45,949	45,489	45,608	0	21	0	21	0	45,628	0	320	320	930	.11/01/2033	
90932W-AA-1	UNITED AIRLINES INC - ABS	.08/15/2025	Paydown		34,479	34,479	34,479	34,479	0	0	0	0	0	34,479	0	0	0	1,694	.08/15/2038	
0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)					654,102	654,102	650,815	648,486	3,805	255	0	4,060	0	652,547	0	1,556	1,556	19,887	XXX	
0489999999. Total - issuer credit obligations (unaffiliated)					162,039,775	165,568,441	164,227,012	139,491,835	3,805	179,465	0	183,270	0	164,257,246	0	(2,217,471)	(2,217,471)	4,169,508	XXX	
0499999999. Total - issuer credit obligations (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0509999997. Total - issuer credit obligations - Part 4					162,039,775	165,568,441	164,227,012	139,491,835	3,805	179,465	0	183,270	0	164,257,246	0	(2,217,471)	(2,217,471)	4,169,508	XXX	
0509999998. Total - issuer credit obligations - Part 5					3,910,359	3,900,000	3,918,281	0	0	(3,016)	0	(3,016)	0	3,915,266	0	(4,906)	(4,906)	59,454	XXX	
0509999999. Total - issuer credit obligations					165,950,134	169,468,441	168,145,294	139,491,835	3,805	176,450	0	180,255	0	168,172,511	0	(2,222,377)	(2,222,377)	4,228,961	XXX	
36179I-2V-9	G2 MA7988 - RMBS	.12/01/2025	Paydown		459,696	459,696	402,216	0	0	27	0	27	0	402,243	0	57,453	57,453	3,349	.04/20/2052	
38378U-8L-4	GNR 2015-H04 FA - CMO/RMBS	.12/20/2025	Paydown		145,242	145,242	146,103	148,087	0	(418)	0	(418)	0	147,669	0	(2,426)	(2,426)	4,206	.12/20/2064	
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					604,938	604,938	548,318	148,087	0	(391)	0	(391)	0	549,912	0	55,026	55,026	7,555	XXX	
3128MJ-5B-2	FH G08841 - RMBS	.12/01/2025	Paydown		4,940	4,940	4,879	4,805	0	1	0	1	0	4,807	0	133	133	97	.10/01/2048	
3128MJ-5T-3	FH G08857 - RMBS	.12/01/2025	Paydown		134,288	134,288	136,355	140,078	0	(54)	0	(54)	0	140,024	0	(5,736)	(5,736)	2,985	.01/01/2049	
3132DM-3L-7	FH SD0803 - RMBS	.12/01/2025	Paydown		251,479	251,479	253,464	253,249	0	(18)	0	(18)	0	253,231	0	(1,752)	(1,752)	4,207	.01/01/2052	
3132DT-NR-7	FH SD5800 - RMBS	.10/20/2025	Var ious		3,580,023	3,671,535	3,595,523	3,595,765	0	869	0	869	0	3,596,634	0	(16,610)	(16,610)	125,687	.07/01/2049	
3132DV-3M-5	FH SD8004 - RMBS	.12/01/2025	Paydown		59,838	59,838	60,577	61,950	0	(22)	0	(22)	0	61,928	0	(2,090)	(2,090)	971	.08/01/2049	
3132DV-3Y-9	FH SD8015 - RMBS	.12/01/2025	Paydown		60,235	60,235	59,976	59,845	0	3	0	3	0	59,848	0	386	386	853	.10/01/2049	
3132DV-4H-5	FH SD8024 - RMBS	.12/01/2025	Paydown		207,588	207,588	216,216	219,458	0	(120)	0	(120)	0	219,338	0	(11,749)	(11,749)	3,389	.11/01/2049	
3132DV-4W-2	FH SD8037 - RMBS	.12/01/2025	Paydown		423,563	423,563	425,245	426,987	0	(46)	0	(46)	0	426,941	0	(3,378)	(3,378)	5,908	.01/01/2050	
3132DV-7J-8	FH SD8097 - RMBS	.12/01/2025	Paydown		263,149	263,149	270,509	270,940	0	(90)	0	(90)	0	270,850	0	(7,701)	(7,701)	2,918	.08/01/2050	
3132DI-A6-0	FH SD8129 - RMBS	.12/01/2025	Paydown		43,487	43,487	45,532	45,699	0	(24)	0	(24)	0	45,675	0	(2,188)	(2,188)	606	.02/01/2051	
3132DI-AP-8	FH SD8114 - RMBS	.12/01/2025	Paydown		55,447	55,447	58,100	58,358	0	(30)	0	(30)	0	58,328	0	(2,882)	(2,882)	773	.12/01/2050	
3132DI-BU-6	FH SD8151 - RMBS	.12/01/2025	Paydown		146,445	146,445	151,656	151,331	0	(48)	0	(48)	0	151,283	0	(4,838)	(4,838)	2,013	.06/01/2051	
3132DI-CJ-0	FH SD8173 - RMBS	.12/01/2025	Paydown		474,289	474,289	492,612	490,924	0	(161)	0	(161)	0	490,763	0	(16,474)	(16,474)	6,548	.10/01/2051	
3132DI-CP-6	FH SD8178 - RMBS	.12/01/2025	Paydown		415,436	415,436	427,883	426,574	0	(108)	0	(108)	0	426,466	0	(11,030)	(11,030)	5,738	.11/01/2051	
3132DI-D6-7	FH SD8225 - RMBS	.12/01/2025	Paydown		820,841	820,841	740,874	741,058	0	612	0	612	0	741,669	0	79,172	79,172	13,809	.07/01/2052	
3132DI-DS-9	FH SD8213 - RMBS	.12/01/2025	Var ious		5,681,679	6,216,959	6,020,136	6,030,108	0	1,725	0	1,725	0	6,031,833	0	(350,153)	(350,153)	137,238	.05/01/2052	
3132DI-EG-4	FH SD8235 - RMBS	.12/01/2025	Paydown		798,551	798,551	719,852	320,546	0	344	0	344	0	721,801	0	76,750	76,750	11,478	.08/01/2052	
3132DI-ER-0	FH SD8244 - RMBS	.12/01/2025	Paydown		1,069,289	1,069,289	1,031,446	1,031,515	0	236	0	236	0	1,031,751	0	37,538	37,538	23,684	.09/01/2052	
3132DI-F3-2	FH SD8286 - RMBS	.12/01/2025	Var ious		4,640,377	4,864,859	4,562,516	4,587,165	0	2,812	0	2,812	0	4,589,977	0	50,400	50,400	149,733	.01/01/2053	
3132DI-M5-9	FH SD8480 - RMBS	.12/01/2025	Paydown		84,588	84,588	81,542	81,571	0	73	0	73	0	81,644	0	2,944	2,944	1,855	.09/01/2054	
3133KN-K6-9	FH RA6617 - RMBS	.12/01/2025	Paydown		490,133	490,133	482,092	482,666	0	54	0	54	0	482,719	0	7,414	7,414	6,516	.01/01/2052	
3136BC-PR-5	FNR 2020-079 JA - CMO/RMBS	.12/01/2025	Paydown		231,264	231,264	237,028	235,017	0	(225)	0	(225)	0	234,792	0	(3,528)	(3,528)	1,892	.11/25/2050	
3138WJ-H4-7	FN AS8478 - RMBS	.12/01/2025	Paydown		534,422	534,422	491,251	491,232	0	357	0	357	0	491,589	0	42,833	42,833	7,905	.12/01/2046	
3138WJ-T6-3	FN AS8650 - RMBS	.12/01/2025	Paydown		324,760	324,760	298,525	298,670	0	240	0	240	0	298,910	0	25,849	25,849	5,301	.01/01/2047	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31400N-W2-4	FN CB3364 - RMBS	11/19/2025	Various		5,298,072	5,926,977	5,564,413	5,590,682	0	4,773	0	4,773	0	5,595,455	0	(297,383)	(297,383)	166,214	04/01/2052
31400P-RG-4	FN CB4086 - RMBS	12/01/2025	Paydown		613,095	613,095	598,678	598,745	0	93	0	93	0	598,838	0	14,257	14,257	14,252	07/01/2052
3140X7-CA-5	FN FM3664 - RMBS	12/01/2025	Paydown		395,367	395,367	420,943	433,094	0	(383)	0	(383)	0	432,711	0	(37,343)	(37,343)	8,825	03/01/2049
3140XA-2J-0	FN FM7076 - RMBS	12/01/2025	Paydown		952,307	952,307	989,804	992,547	0	(370)	0	(370)	0	992,176	0	(39,869)	(39,869)	15,002	12/01/2050
3140XD-RC-2	FN FMS9482 - RMBS	12/01/2025	Paydown		496,388	496,388	439,342	442,445	0	365	0	365	0	442,810	0	53,577	53,577	7,983	11/01/2051
3140XH-6N-2	FN FS2676 - RMBS	12/01/2025	Various		5,071,488	5,556,534	4,920,137	4,959,448	0	5,030	0	5,030	0	4,964,478	0	107,010	107,010	111,483	06/01/2052
31418C-P5-7	FN MA3143 - RMBS	09/16/2025	Various		4,751,691	5,211,823	5,055,875	4,977,726	0	3,192	0	3,192	0	4,980,918	0	(229,227)	(229,227)	121,460	09/01/2047
31418C-XN-9	FN MA3384 - RMBS	12/01/2025	Paydown		56,846	56,846	57,994	59,159	0	(24)	0	(24)	0	59,135	0	(2,289)	(2,289)	1,291	06/01/2048
31418D-2N-1	FN MA4380 - RMBS	12/01/2025	Paydown		11,452	11,452	12,019	12,067	0	(6)	0	(6)	0	12,062	0	(610)	(610)	195	07/01/2051
31418D-6A-5	FN MA4464 - RMBS	12/01/2025	Paydown		133,507	133,507	103,745	106,557	0	226	0	226	0	106,783	0	26,725	26,725	1,091	11/01/2051
31418D-7F-3	FN MA4493 - RMBS	12/01/2025	Paydown		521,370	521,370	533,651	532,363	0	(106)	0	(106)	0	532,257	0	(10,887)	(10,887)	7,126	12/01/2051
31418D-FF-4	FN MA3765 - RMBS	12/01/2025	Paydown		54,942	54,942	55,234	55,636	0	(8)	0	(8)	0	55,628	0	(685)	(685)	745	09/01/2049
31418D-KT-8	FN MA3905 - RMBS	12/01/2025	Paydown		746,413	746,413	760,292	777,527	0	(309)	0	(309)	0	777,218	0	(30,805)	(30,805)	12,140	01/01/2050
31418D-SH-6	FN MA4119 - RMBS	12/23/2025	Various		3,500,583	4,224,465	4,339,978	4,337,647	0	(2,716)	0	(2,716)	0	4,334,931	0	(834,348)	(834,348)	86,933	09/01/2050
31418D-TQ-5	FN MA4158 - RMBS	12/01/2025	Paydown		66,075	66,075	68,344	68,225	0	(25)	0	(25)	0	68,201	0	(2,126)	(2,126)	731	10/01/2050
31418D-UG-5	FN MA4182 - RMBS	12/01/2025	Paydown		292,291	292,291	301,585	300,987	0	(100)	0	(100)	0	300,888	0	(8,597)	(8,597)	3,234	11/01/2050
31418D-V7-4	FN MA4237 - RMBS	12/01/2025	Paydown		708,592	708,592	729,095	727,419	0	(213)	0	(213)	0	727,206	0	(18,613)	(18,613)	7,807	01/01/2051
31418D-W5-7	FN MA4256 - RMBS	12/01/2025	Paydown		46,363	46,363	48,548	48,747	0	(23)	0	(23)	0	48,724	0	(2,361)	(2,361)	609	02/01/2051
31418D-XK-3	FN MA4281 - RMBS	12/01/2025	Paydown		165,413	165,413	170,630	170,162	0	(54)	0	(54)	0	170,108	0	(4,695)	(4,695)	1,823	03/01/2051
31418D-ZW-5	FN MA4356 - RMBS	12/01/2025	Paydown		177,965	177,965	184,298	183,880	0	(59)	0	(59)	0	183,821	0	(5,856)	(5,856)	2,453	06/01/2051
31418E-6Y-1	FN MA5386 - RMBS	12/01/2025	Paydown		1,156,699	1,156,699	1,113,730	1,113,833	0	988	0	988	0	1,114,821	0	41,878	41,878	29,842	06/01/2054
31418E-WZ-9	FN MA5163 - RMBS	12/01/2025	Paydown		361,640	361,640	332,017	333,450	0	460	0	460	0	333,911	0	27,729	27,729	9,331	10/01/2053
31418E-XF-2	FN MA5177 - RMBS	12/01/2025	Paydown		412,097	412,097	374,928	376,860	0	535	0	535	0	377,396	0	34,702	34,702	9,331	10/01/2053
31418F-AT-4	FN MA5417 - RMBS	12/01/2025	Paydown		203,055	203,055	186,144	187	0	187	0	187	0	186,331	0	16,724	16,724	2,050	07/01/2054
31418F-CD-7	FN MA5467 - RMBS	12/01/2025	Paydown		19,905	19,905	19,188	19,197	0	17	0	17	0	19,213	0	691	691	424	09/01/2054
31427M-K9-1	FH SL0319 - RMBS	12/01/2025	Paydown		556,096	556,096	474,549	0	0	133	0	133	0	474,683	0	81,413	81,413	4,729	10/01/2053
103999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - not/partially guaranteed (not exempt from RBC)					47,565,825	50,715,065	48,718,949	47,723,914	0	17,985	0	17,985	0	48,803,503	0	(1,237,678)	(1,237,678)	1,149,207	XXX
01030R-KG-6	ALABAMA HSG FIN AUTH SINGLE FAMILY MTG R	10/01/2025	Call @ 100.00		15,000	15,000	15,000	15,000	0	0	0	0	0	15,000	0	0	0	720	10/01/2054
01030R-MN-9	ALABAMA HSG FIN AUTH SINGLE FAMILY MTG R	10/22/2025	Various		104,330	105,000	105,000	105,000	0	0	0	0	0	105,000	0	(670)	(670)	3,976	10/01/2049
01170R-GV-8	ALASKA HOUSING FINANCE CORPORATION	12/01/2025	Call @ 100.00		50,000	50,000	50,639	50,320	0	(86)	0	(86)	0	50,235	0	(235)	(235)	1,500	12/01/2048
03464U-AA-4	AMT 236 A1 - RMBS	12/01/2025	Paydown		336,547	336,546	335,328	335,326	0	(2,675)	0	(2,675)	0	332,651	0	3,896	3,896	11,072	12/27/2067
041083-IH-5	ARKANSAS ST DEV FIN AUTH SINGLE FAMILY M	07/01/2025	Call @ 100.00		5,000	5,000	5,181	5,171	0	(7)	0	(7)	0	5,163	0	(163)	(163)	282	07/01/2054
12555D-AB-1	CIM 2019-INV1 A2 - CMO/RMBS	12/25/2025	Paydown		9,747	9,747	9,725	10,252	0	(23)	0	(23)	0	10,311	0	(564)	(564)	297	02/25/2049
12569U-AA-9	CIM 2023-R4 A1 - CMO/RMBS	12/01/2025	Paydown		261,365	261,365	253,197	253,283	0	(1,361)	0	(1,361)	0	251,922	0	9,443	9,443	6,638	05/25/2062
12661X-AC-6	CSMC 211NV1 A3 - CMO/RMBS	12/01/2025	Paydown		74,873	74,873	76,558	76,078	0	(171)	0	(171)	0	75,907	0	(1,034)	(1,034)	1,003	07/25/2056
16159L-AC-2	CHASE 23RPL1 A1 - CMO/RMBS	12/01/2025	Paydown		100,225	100,225	90,684	90,855	0	(361)	0	(361)	0	90,494	0	9,731	9,731	1,942	06/26/2062
16159R-AC-9	CHASE 23RPL2 A1 - RMBS	12/01/2025	Paydown		198,923	198,923	169,999	170,377	0	(591)	0	(591)	0	169,787	0	29,137	29,137	3,361	09/25/2063
17290F-BA-6	CMLTI 221NV1 A3B - CMO/RMBS	12/01/2025	Paydown		282,736	282,736	281,189	281,083	0	23	0	23	0	281,107	0	1,629	1,629	4,941	11/27/2051
196480-3P-0	COLORADO HSG & FIN AUTH	11/01/2025	Call @ 100.00		30,000	30,000	32,057	31,808	0	(67)	0	(67)	0	31,741	0	(1,741)	(1,741)	843	05/01/2049
196480-7A-9	COLORADO HSG & FIN AUTH	11/01/2025	Call @ 100.00		25,000	25,000	26,075	25,953	0	(42)	0	(42)	0	25,912	0	(912)	(912)	829	11/01/2053
196480-08-3	COLORADO HSG & FIN AUTH	11/01/2025	Call @ 100.00		30,000	30,000	31,827	31,474	0	(99)	0	(99)	0	31,374	0	(1,374)	(1,374)	1,072	11/01/2052
19648G-0E-5	COLORADO HSG & FIN AUTH	11/01/2025	Call @ 100.00		5,000	5,000	5,291	5,287	0	(15)	0	(15)	0	5,273	0	(273)	(273)	313	11/01/2050
19688G-AA-1	COLT 2021-4 A1 - CMO/RMBS	12/01/2025	Paydown		87,459	86,675	86,674	86,667	0	(1)	0	(1)	0	86,666	0	793	793	661	10/25/2066
24381W-AC-2	DRMT 2021-2 A3 - CMO/RMBS	12/01/2025	Paydown		68,549	68,040	68,039	68,028	0	(2)	0	(2)	0	68,026	0	524	524	445	04/26/2066
24639S-N3-7	DELAWARE ST HSG AUTH REV	08/01/2025	Call @ 100.00		5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	89	07/01/2050	
25477T-AB-3	DISTRICT COLUMBIA HSG FIN AGY MULTIFAMIL	06/15/2025	Call @ 100.00		5,000	5,000	5,023	5,000	0	0	0	0	0	5,000	0	0	0	111	06/15/2031
34074M-A3-5	FLORIDA HSG FIN CORP REV	01/01/2025	Call @ 100.00		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	111	07/01/2042
34074M-D9-9	FLORIDA HOUSING FINANCE CORPORATION	07/01/2025	Call @ 100.00		30,000	30,000	31,342	31,071	0	(33)	0	(33)	0	31,039	0	(1,039)	(1,039)	1,238	01/01/2054
34074M-L5-8	FLORIDA HOUSING FINANCE CORPORATION	07/01/2025	Call @ 100.00		20,000	20,000	20,366	20,316	0	(9)	0	(9)	0	20,307	0	(307)	(307)	825	01/01/2054
34074M-W4-9	FLORIDA HOUSING FINANCE CORPORATION	07/01/2025	Call @ 100.00		50,000	50,000	53,197	52,829	0	(94)	0	(94)	0	52,735	0	(2,735)	(2,735)	2,500	01/01/2054
36167H-AA-3	GCAT 21NQM3 A1 - CMO/RMBS	12/01/2025	Paydown		89,647	89,647	89,646	89,642	0	(8)	0	(8)	0	89,634	0	13	13	449	05/25/2066
36168K-AA-5	GCAT 2021-NQM5 A1 - CMO/RMBS	12/01/2025	Paydown		151,061	151,061	151,058	151,049	0	(2)	0	(2)	0						

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
45203M-YH-8	ILLINOIS HSG DEV AUTH REV	10/01/2025	Call @ 100.00		30,000	30,000	30,447	30,423	0	(16)	0	(16)	0	30,407	0	(407)	(407)	953	10/01/2054
45505T-XV-8	INDIANA ST HSG & CMNTY DEV AUTH SINGLE F	07/01/2025	Call @ 100.00		70,000	70,000	73,483	72,822	0	(79)	0	(79)	0	72,742	0	(2,742)	(2,742)	2,613	07/01/2052
462467-40-1	IOWA FINANCE AUTHORITY	07/01/2025	Call @ 100.00		25,000	25,000	26,360	26,145	0	(39)	0	(39)	0	26,106	0	(1,106)	(1,106)	1,050	07/01/2053
462467-5S-6	IOWA FINANCE AUTHORITY	07/01/2025	Call @ 100.00		20,000	20,000	21,135	21,004	0	(23)	0	(23)	0	20,982	0	(982)	(982)	825	07/01/2053
552751-AA-7	MFRA 20NQM2 A1 - CMO/RMBS	12/01/2025	Paydown		129,465	129,465	129,463	129,455	0	(26)	0	(26)	0	129,429	0	35	35	938	04/27/2065
552754-AA-1	MFRA 2020-NQM1 A1 - CMO/RMBS	12/01/2025	Paydown		91,116	91,116	91,115	91,116	0	(8)	0	(8)	0	91,108	0	8	8	1,275	03/25/2065
552757-AA-4	MFRA 2020-NQM3 A1 - RMBS	12/01/2025	Paydown		102,518	102,518	102,516	102,508	0	(5)	0	(5)	0	102,504	0	15	15	499	01/26/2065
55283W-AA-9	MFRA 21NQM2 A1 - RMBS	12/01/2025	Paydown		344,433	344,433	283,834	285,935	0	134	0	134	0	286,069	0	58,364	58,364	1,779	11/25/2064
566736-GR-9	MARICOPA CNTY & PHOENIX ARIZ INDL DEV AU	10/01/2025	Call @ 100.00		15,000	15,000	16,255	16,201	0	(50)	0	(50)	0	16,151	0	(1,151)	(1,151)	752	03/01/2055
57419R-7Y-5	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	08/29/2025	Call @ 100.00		75,000	75,000	76,132	75,689	0	(69)	0	(69)	0	75,620	0	(620)	(620)	1,051	09/01/2049
57419T-W7-2	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	08/29/2025	Call @ 100.00		25,000	25,000	25,965	25,889	0	(22)	0	(22)	0	25,867	0	(867)	(867)	489	09/01/2053
57419T-ZK-0	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	08/29/2025	Call @ 100.00		40,000	40,000	40,000	40,000	0	0	0	0	0	40,000	0	0	0	560	03/01/2053
57419U-JC-3	COMMUNITY DEVELOPMENT ADMINISTRATION MAR	08/29/2025	Call @ 100.00		5,000	5,000	5,220	5,217	0	(7)	0	(7)	0	5,209	0	(209)	(209)	157	03/01/2055
57587G-TN-5	MASSACHUSETTS ST HSG FIN AGY HSG REV	10/06/2025	Call @ 100.00		25,000	25,000	25,000	25,000	0	0	0	0	0	25,000	0	0	0	459	12/01/2052
594654-SG-1	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M	12/01/2025	Call @ 100.00		45,000	45,000	46,540	46,238	0	(106)	0	(106)	0	46,132	0	(1,132)	(1,132)	1,925	06/01/2053
594654-TL-9	MICHIGAN ST HSG DEV AUTH SINGLE FAMILY M	12/01/2025	Call @ 100.00		40,000	40,000	40,000	40,000	0	0	0	0	0	40,000	0	0	0	1,609	12/01/2053
59891B-AC-8	MMCLT 19GS1 A1 - CMO/RMBS	12/01/2025	Paydown		92,894	91,962	92,394	91,927	0	(39)	0	(39)	0	91,888	0	1,007	1,007	1,317	07/25/2059
59891T-AC-9	MMCLT 2019-GS2 A1 - CMO/RMBS	12/01/2025	Paydown		80,149	80,149	80,654	80,236	0	(45)	0	(45)	0	80,191	0	(41)	(41)	1,194	08/25/2059
60416S-XS-4	MINNESOTA HOUSING FINANCE AGENCY	12/01/2025	Call @ 100.00		135,000	135,000	136,940	135,988	0	(167)	0	(167)	0	135,822	0	(822)	(822)	4,424	07/01/2048
60416T-8C-5	MINNESOTA HOUSING FINANCE AGENCY	10/01/2025	Call @ 100.00		10,000	10,000	10,401	10,374	0	(25)	0	(25)	0	10,349	0	(349)	(349)	629	07/01/2054
60416T-SV-1	MINNESOTA HOUSING FINANCE AGENCY	12/01/2025	Call @ 100.00		50,000	50,000	50,000	50,000	0	0	0	0	0	50,000	0	0	0	1,570	01/01/2047
60416T-V9-6	MINNESOTA HOUSING FINANCE AGENCY	11/01/2025	Call @ 100.00		20,000	20,000	20,300	20,263	0	(9)	0	(9)	0	20,254	0	(254)	(254)	759	07/01/2053
60416T-Z3-5	MINNESOTA HOUSING FINANCE AGENCY	11/01/2025	Call @ 100.00		10,000	10,000	10,139	10,122	0	(8)	0	(8)	0	10,115	0	(115)	(115)	457	01/01/2054
60637B-5B-2	MISSOURI ST HSG DEV COMM SINGLE FAMILY	10/01/2025	Call @ 100.00		5,000	5,000	5,007	5,006	0	(1)	0	(1)	0	5,006	0	(6)	(6)	231	11/01/2053
60637B-V3-1	MISSOURI ST HSG DEV COMM SINGLE FAMILY	11/01/2025	Call @ 100.00		30,000	30,000	31,401	31,093	0	(75)	0	(75)	0	31,018	0	(1,018)	(1,018)	1,069	11/01/2052
60637G-FN-4	MISSOURI HOUSING DEVELOPMENT COMMISSION	09/01/2025	Call @ 100.00		5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	143	11/01/2054
61212W-EN-1	MONTANA ST BRD HSG SINGLE FAMILY MTG	12/01/2025	Call @ 100.00		10,000	10,000	10,030	10,013	0	(6)	0	(6)	0	10,007	0	(7)	(7)	360	12/01/2047
61212W-GR-0	MONTANA ST BRD HSG SINGLE FAMILY MTG - R	12/01/2025	Call @ 100.00		35,000	35,000	35,407	35,385	0	(6)	0	(6)	0	35,380	0	(30)	(30)	1,000	06/01/2050
61212W-RR-8	MONTANA ST BRD HSG SINGLE FAMILY MTG	08/06/2025	Various		234,313	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(15,687)	(15,687)	7,731	06/01/2052
61212W-VF-9	MONTANA ST BRD HSG SINGLE FAMILY MTG	12/01/2025	Call @ 100.00		40,000	40,000	42,910	42,598	0	(182)	0	(182)	0	42,417	0	(2,417)	(2,417)	1,800	12/01/2053
62917J-AA-8	NLT 2021-INV2 A1 - CMO/RMBS	12/01/2025	Paydown		182,950	182,950	143,423	145,144	0	194	0	194	0	145,338	0	37,612	37,612	1,274	08/25/2056
63968M-5H-8	NEBRASKA INVESTMENT FINANCE AUTHORITY	09/01/2025	Call @ 100.00		15,000	15,000	15,302	15,284	0	(18)	0	(18)	0	15,265	0	(265)	(265)	938	09/01/2047
641279-B7-8	NEVADA HSG DIV SINGLE FAMILY MTG REV	10/01/2025	Call @ 100.00		5,000	5,000	5,234	5,229	0	(16)	0	(16)	0	5,213	0	(213)	(213)	306	10/01/2054
64469D-M3-2	NEW HAMPSHIRE ST HSG FIN AUTH SINGLE FAM	07/01/2025	Call @ 100.00		45,000	45,000	47,648	47,100	0	(106)	0	(106)	0	46,995	0	(1,995)	(1,995)	1,907	07/01/2053
64613A-B0-4	NEW JERSEY ST HSG & MTG FIN AGY REV	09/10/2025	LLC		241,973	250,000	251,563	250,893	0	(182)	0	(182)	0	250,712	0	(8,739)	(8,739)	9,090	10/01/2039
64613A-FA-5	NEW JERSEY ST HSG & MTG FIN AGY REV	09/10/2025	RBC CAPITAL MARKETS, LLC		150,600	240,000	240,000	240,000	0	0	0	0	0	240,000	0	(89,400)	(89,400)	5,440	04/01/2052
647201-CH-3	NEW MEXICO MTG FIN AUTH	10/01/2025	Call @ 100.00		75,000	75,000	75,776	75,435	0	(58)	0	(58)	0	75,377	0	(377)	(377)	2,452	01/01/2049
64828X-AA-1	NRZT 2020-RPL1 A1 - CMO/RMBS	12/01/2025	Paydown		138,661	138,661	140,890	140,323	0	(276)	0	(276)	0	140,047	0	(1,386)	(1,386)	2,052	11/25/2059
64829V-AA-4	NRZT 18RPL1 A1 - CMO/RMBS	12/01/2025	Paydown		111,283	111,283	119,290	113,812	0	(562)	0	(562)	0	113,249	0	(1,967)	(1,967)	2,169	12/26/2057
64830J-AA-8	NRZT 22NQM1 A1 - CMO/RMBS	12/01/2025	Paydown		414,862	414,862	362,745	364,319	0	(596)	0	(596)	0	363,722	0	51,139	51,139	4,901	04/25/2061
64831H-AM-5	NRZT 2023-NQM1 A1A - RMBS	12/01/2025	Paydown		271,511	271,511	271,508	271,511	0	(551)	0	(551)	0	270,961	0	551	551	9,438	10/25/2063
649883-ZZ-1	NEW YORK ST MTG AGY HOMEOWNER MTG REV	10/01/2025	Call @ 100.00		60,000	60,000	60,300	60,000	0	0	0	0	0	60,000	0	0	0	1,636	10/01/2044
64988Y-CS-4	NEW YORK ST MTG AGY HOMEOWNER MTG REV	10/01/2025	Call @ 100.00		60,000	60,000	58,296	58,539	0	81	0	81	0	58,621	0	1,379	1,379	1,575	10/01/2032
64988Y-VB-0	NEW YORK ST MTG AGY HOMEOWNER MTG REV	07/14/2025	Various		246,205	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(3,795)	(3,795)	9,202	10/01/2038
658909-4J-2	NORTH DAKOTA STATE NORTH DAKOTA HOUSING	07/01/2025	Call @ 100.00		20,000	20,000	20,656	20,596	0	(24)	0	(24)	0	20,572	0	(572)	(572)	1,094	01/01/2054
658909-X6-8	NORTH DAKOTA STATE NORTH DAKOTA HOUSING	07/01/2025	Call @ 100.00		30,000	30,000	32,756	32,292	0	(65)	0	(65)	0	32,227	0	(2,227)	(2,227)	1,294	07/01/2053
67756Q-2H-9	OHIO HOUSING FINANCE AGENCY	09/01/2025	Call @ 100.00		35,000	35,000	37,052	36,658	0	(88)	0	(88)	0	36,570	0	(1,570)	(1,570)	1,581	03/01/2054
67756Q-X4-4	OHIO HOUSING FINANCE AGENCY	08/06/2025	Carty and Company		281,166	300,000	302,100	301,882	0	(146)	0	(146)	0	301,736	0	(20,570)	(20,570)	12,740	09/01/2047
67756Q-X5-1	OHIO HOUSING FINANCE AGENCY - RMBS	12/01/2025	Call @ 100.00		75,000	75,000	79,166	78,171	0	(214)	0	(214)	0	77,957	0	(2,957)	(2,957)	3,018	03/01/2052
67886M-YY-3	OKLAHOMA HSG FIN AGY SINGLE FAMILY MTG R	03/01/2025	Call @ 100.00		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	231	09/01/2046
70879T-AN-5	PENNSYLVANIA HSG FIN AGY SPL LTD OBLIG M	12/26/2025	Call @ 100.00		9,577	9,577	9,202	9,312	0	11	0	11	0	9,323	0	253	253	190	08/01/2035
70879Q-UM-3	PENNSYLVANIA HSG FIN AGY SINGLE FAMILY M	10/01/2025	Call @ 100.00		35,000	35,000	36,740	36,577	0	(82)	0	(82)	0	36,495	0	(1,495)	(1,49		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
83712D-5D-4	SOUTH CAROLINA STATE HOUSING FINANCE AND	.10/01/2025	Call @ 100.00		20,000	20,000	19,866	19,868	0	1	0	1	0	19,869	0	131	131	696	.07/01/2049
83756C-6Z-3	SOUTH DAKOTA HOUSING DEVELOPMENT AUTHORITY	.11/01/2025	Call @ 100.00		35,000	35,000	37,547	37,512	0	(20)	0	(20)	0	37,493	0	(2,493)	(2,493)	1,719	.05/01/2055
85573H-AA-8	STAR 212 A1 - CMO/RMBS	.12/01/2025	Paydown		209,877	208,304	208,302	(24)	208,293	0	(24)	0	208,269	0	1,607	1,607	1,226	.05/25/2065	
85573M-AA-7	STAR 2020-3 A1 - CMO/RMBS	.12/01/2025	Paydown		56,413	56,076	56,076	(7)	56,059	0	(7)	0	56,052	0	361	361	488	.04/25/2065	
88046K-CG-9	TENNESSEE HOUSING DEVELOPMENT AGENCY	.10/01/2025	Call @ 100.00		45,000	47,048	46,980	0	(13)	0	(13)	0	46,967	0	(1,967)	(1,967)	2,069	.01/01/2053	
88046K-CN-4	TENNESSEE HOUSING DEVELOPMENT AGENCY	.08/14/2025	RAYMOND JAMES/FI		193,720	200,000	200,000	200,000	0	0	0	0	200,000	0	(6,280)	(6,280)	10,549	.07/01/2048	
88046K-LB-0	TENNESSEE HOUSING DEVELOPMENT AGENCY	.10/01/2025	Call @ 100.00		20,000	20,690	20,690	0	(40)	0	(40)	0	20,600	0	(600)	(600)	1,254	.01/01/2055	
88275F-QC-6	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	.11/01/2025	Call @ 100.00		55,000	55,428	55,326	0	(42)	0	(42)	0	55,284	0	(284)	(284)	1,404	.03/01/2049	
88275F-UT-4	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	.12/01/2025	Call @ 100.00		40,000	40,000	43,269	42,539	0	(193)	0	(193)	0	42,345	0	(2,345)	(2,345)	1,804	.09/01/2052
88275F-VI-6	TEXAS ST DEPT HSG & CMNTY AFFAIRS SINGLE	.11/01/2025	Call @ 100.00		15,000	15,000	16,506	16,359	0	(44)	0	(44)	0	16,315	0	(1,315)	(1,315)	753	.03/01/2053
89177B-AA-3	TPMT 2019-1 A1 - RMBS	.12/01/2025	Paydown		124,682	122,932	132,382	128,249	0	(637)	0	(637)	0	127,612	0	(2,930)	(2,930)	2,527	.03/25/2058
89177H-AA-0	TPMT 2019-HY2 A1 - RMBS	.12/26/2025	Paydown		95,589	95,589	96,321	98,348	0	(964)	0	(964)	0	97,384	0	(1,795)	(1,795)	3,627	.05/28/2058
89177L-AA-5	TPMT 2019-3 A1 - RMBS	.12/01/2025	Paydown		149,803	149,804	162,034	154,997	0	(771)	0	(771)	0	154,225	0	(4,422)	(4,422)	2,945	.02/25/2059
89177X-AA-5	TPMT 2019-HY3 A1A - RMBS	.12/26/2025	Paydown		68,554	73,515	73,603	75,298	0	(477)	0	(477)	0	75,184	0	(6,630)	(6,630)	4,609	.10/27/2059
916856-HH-3	UPTOWN DEV AUTH TEX TAX INCREMENT CONTRA	.11/01/2025	Reclassification		250,000	250,000	250,000	250,000	0	0	0	0	250,000	0	0	0	0	0	.09/01/2040
917437-FP-5	UTAH HSG CORP SINGLE FAMILY MTG REV	.10/01/2025	Call @ 100.00		30,000	30,000	30,423	30,384	0	(19)	0	(19)	0	30,365	0	(365)	(365)	1,667	.01/01/2054
917437-NE-1	UTAH HSG CORP SINGLE FAMILY MTG REV	.10/01/2025	Call @ 100.00		10,000	10,000	10,504	10,488	0	(22)	0	(22)	0	10,467	0	(467)	(467)	404	.01/01/2055
924190-VJ-4	VERMONT HSG FIN AGY	.11/01/2025	Call @ 100.00		19,000	19,000	19,485	19,474	0	(4)	0	(4)	0	19,470	0	(470)	(470)	900	.11/01/2053
92538E-AA-5	VERUS 2021-R3 A1 - CMO/RMBS	.12/01/2025	Paydown		123,445	123,445	123,444	123,433	0	(7)	0	(7)	0	123,426	0	18	18	680	.04/25/2064
92538G-AA-0	VERUS 2021-8 A1 - CMO/RMBS	.12/01/2025	Paydown		177,479	177,479	177,477	180,647	0	595	0	595	0	181,243	0	(3,764)	(3,764)	1,732	.11/26/2066
92539T-AA-1	VERUS 2023-4 A1 - CMO/RMBS	.12/01/2025	Paydown		204,490	204,490	201,934	202,671	0	283	0	283	0	202,954	0	1,536	1,536	6,116	.05/25/2068
92540C-AA-5	VERUS 2023-INV3 A1 - CMO/RMBS	.12/01/2025	Paydown		192,920	192,920	192,918	192,923	0	147	0	147	0	193,071	0	(151)	(151)	8,230	.11/26/2068
93978T-BA-0	WASHINGTON STATE HOUSING FINANCE COMMISS	.12/01/2025	Call @ 100.00		25,000	25,000	25,490	25,461	0	(31)	0	(31)	0	25,430	0	(430)	(430)	1,250	.06/01/2054
97689Q-JQ-0	WISCONSIN HSG & ECONOMIC DEV AUTH HOME O	.09/01/2025	Call @ 100.00		70,000	70,000	71,138	70,893	0	(41)	0	(41)	0	70,852	0	(852)	(852)	2,100	.03/01/2047
97689Q-WC-6	WISCONSIN HSG & ECONOMIC DEV AUTH HOME O	.06/05/2025	RAYMOND JAMES/FI		479,975	500,000	500,000	500,000	0	0	0	0	500,000	0	(20,025)	(20,025)	11,479	.03/01/2051	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					9,522,817	9,684,612	9,583,418	9,550,443	14,314	(12,098)	0	2,216	0	9,558,103	0	(35,286)	(35,286)	241,665	XXX
00217V-AA-8	AREIT 22CRE7 A - CMBS	.12/17/2025	Paydown		818,953	818,953	816,906	818,558	0	362	0	362	0	818,920	0	33	33	34,072	.06/17/2039
04002P-AA-2	AREIT 2021-CRE5 A - CMBS	.04/17/2025	Paydown		205,547	205,547	205,547	205,547	0	0	0	0	0	205,547	0	0	0	2,839	.11/17/2038
04002V-AA-9	AREIT 22CRE6 A - CMBS	.12/17/2025	Paydown		336,051	336,051	336,051	336,051	0	0	0	0	0	336,051	0	0	0	9,773	.01/19/2037
05551J-AA-8	BAMLL 2020-B0C A - CMBS	.09/19/2025	PERSHING LLC		1,266,550	1,460,000	1,313,877	1,388,122	0	20,894	0	20,894	0	1,409,016	0	(142,466)	(142,466)	31,003	.01/16/2032
05553B-AA-3	BCP 2021-330N A - CMBS	.03/18/2025	LLC		814,148	900,000	893,340	906,489	0	(4,636)	0	(4,636)	0	901,853	0	(87,705)	(87,705)	12,343	.06/15/2038
05609C-AA-5	BX 2021-21M A - CMBS	.06/15/2025	Paydown		679,315	679,315	672,028	682,167	0	(1,248)	0	(1,248)	0	680,919	0	(1,604)	(1,604)	14,049	.10/15/2036
06054M-AC-7	BACM 2016-UBS10 ASB - CMBS	.10/20/2025	Paydown		201,828	201,828	197,027	200,956	0	280	0	280	0	201,236	0	592	592	3,025	.07/16/2049
12515G-AE-7	CD 2017-C03 AAB - CMBS	.12/01/2025	Paydown		198,843	198,843	197,499	198,445	0	56	0	56	0	198,501	0	342	342	3,594	.02/11/2050
12596W-AD-6	CSAIL 2019-C16 ASB - CMBS	.12/01/2025	Paydown		255,381	255,381	263,042	257,468	0	(275)	0	(275)	0	257,193	0	(1,811)	(1,811)	4,384	.06/17/2052
17290Y-AS-7	CGMT 2016-C1 AAB - CMBS	.11/13/2025	Paydown		162,937	162,937	159,004	162,467	0	143	0	143	0	162,610	0	327	327	2,391	.05/12/2049
17291D-AE-3	CGMT 2018-C5 AAB - CMBS	.12/01/2025	Paydown		202,440	202,440	208,506	203,778	0	(217)	0	(217)	0	203,561	0	(1,121)	(1,121)	4,581	.06/12/2051
36250W-AA-8	GSMS 2015-590M A - CMBS	.09/12/2025	Paydown		1,700,000	1,700,000	1,808,906	1,720,853	0	(19,241)	0	(19,241)	0	1,701,612	0	(1,612)	(1,612)	46,168	.10/15/2035
45378Y-AA-2	IPT 2018-INDP A - CMBS	.06/12/2025	Paydown		500,000	500,000	499,987	499,569	0	(30)	0	(30)	0	499,539	0	461	461	9,408	.07/10/2035
46644Y-AU-4	JPMB 2015-C31 A3 - CMBS	.08/15/2025	Paydown		737,180	737,180	740,232	736,126	0	80	0	80	0	736,206	0	974	974	12,884	.08/17/2048
466651Q-AA-5	JPMCC 2019-FL12 A - CMBS	.06/15/2025	Paydown		10,209	10,209	10,209	10,209	0	0	0	0	0	10,209	0	0	0	250	.12/15/2031
61690Y-BS-0	MSC 2016-BNK2 ASB - CMBS	.12/01/2025	Paydown		436,979	436,979	424,673	434,672	0	519	0	519	0	435,191	0	1,788	1,788	6,756	.11/18/2049
61767Y-AI-0	MSC 2018-H3 ASB - CMBS	.12/01/2025	Paydown		167,918	167,918	172,949	168,956	0	(175)	0	(175)	0	168,781	0	(864)	(864)	3,654	.07/17/2051
75575T-AA-1	RCMT 2021-FL6 A - CMBS	.03/25/2025	Paydown		98,962	98,962	98,962	98,962	0	0	0	0	0	98,962	0	0	0	1,265	.07/25/2036
755931-AA-0	RCMT 22FL10 A - CMBS	.06/25/2025	Paydown		1,387,823	1,387,823	1,377,414	1,383,569	0	3,536	0	3,536	0	1,387,105	0	718	718	41,401	.10/25/2039
78432W-AA-1	SFO 2021-555 A - CMBS	.08/06/2025	Various		895,125	900,000	900,000	900,000	0	0	0	0	0	900,000	0	(4,875)	(4,875)	27,125	.05/17/2038
82286D-AA-2	SGCP 22FL4 A - CMBS	.02/20/2025	Paydown		1,514,378	1,514,378	1,503,021	1,512,352	0	214	0	214	0	1,512,565	0	1,813	1,813	17,576	.06/19/2037
93065P-AA-9	WBHT 2019-WBM A - CMBS	.06/16/2025	Paydown		2,200,000	2,200,000	2,142,250	2,200,000	0	0	0	0	0	2,200,000	0	0	0	63,160	.12/15/2033
94989Q-AI-9	WFCM 2015-C27 AS - CMBS	.02/18/2025	Paydown		1,320,126	1,320,126	1,411,142	1,320,934	0	(27)	0	(27)	0	1,320,908	0	(782)	(782)	6,196	.02/18/2048
94989Y-BA-0	WFCM 2016-C32 ASB - CMBS	.06/17/2025	Paydown		96,171	96,171	95,510	96,000	0	13	0	13	0	96,013	0	159	159	781	.01/17/2059
95001J-AV-9	WFCM 2018-C44 ASB - CMBS	.12/01/2025	Paydown		218,824	218,824	225,387	220,081	0	(236)	0	(236)	0	219,845	0	(1,021)	(1,021)	5,020	.05/17/2051

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	
26829G-AA-6	ECMC 2018-2 A - ABS	12/26/2025	Paydown		164	164	163	0	0	0	0	0	0	163	0	1	1	1	09/25/2068	
26833R-AB-4	ECMC 2021-1 A1B - ABS	12/26/2025	Paydown		108,967	108,967	108,952	107,555	0	(1)	0	(1)	0	108,952	0	15	15	3,212	11/25/2070	
28628B-AA-6	ELFI 2021-A A - ABS	12/25/2025	Paydown		175,790	175,790	173,548	173,668	0	(3)	0	(3)	0	175,557	0	233	233	1,385	12/26/2046	
63939K-AC-3	NAVSL 2015-B A3 - ABS	12/15/2025	Paydown		306,654	306,654	307,902	309,272	0	(645)	0	(645)	0	308,627	0	(1,972)	(1,972)	9,934	07/16/2040	
67571C-AB-7	OCTL 233 A2 - ABS	12/20/2025	Paydown		637,820	637,820	637,752	637,787	0	10	0	10	0	637,797	0	23	23	21,333	03/20/2029	
784450-AE-1	SLMA 2010-C A5 - ABS	12/15/2025	Paydown		172,386	172,386	186,285	183,654	0	(700)	0	(700)	0	182,954	0	(10,568)	(10,568)	8,501	10/15/2041	
784490-AB-2	SMB 2020-PT-B A2A - ABS	12/25/2025	Paydown		185,397	185,397	185,636	183,497	0	(24)	0	(24)	0	185,492	0	(95)	(95)	1,544	09/15/2054	
78449M-AA-4	SMB 2021-D A1A - ABS	12/15/2025	Paydown		190,715	190,715	190,706	190,707	0	1	0	1	0	190,708	0	(7)	7	1,399	03/17/2053	
78449V-AC-0	SMB 2020-PT-A A2B - ABS	12/26/2025	Paydown		228,149	228,149	220,070	231,195	0	(557)	0	(557)	0	233,531	0	(5,383)	(5,383)	6,188	09/15/2054	
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					2,176,026	2,176,026	2,182,735	2,185,278	0	(1,920)	0	(1,920)	0	2,193,502	0	(17,477)	(17,477)	54,489	XXX	
71710T-AG-3	PCG 2024-A A1 - ABS	12/01/2025	Paydown		231,197	231,197	231,192	231,226	0	27	0	27	0	231,253	0	(55)	(55)	11,471	06/01/2035	
88240T-AA-9	ERCOTT 2022 A1 - ABS	08/01/2025	Paydown		148,346	148,346	148,344	148,353	0	0	0	0	0	148,353	0	(6)	(6)	4,761	08/01/2036	
1539999999. Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient - other non-financial asset-backed securities - practical expedient (unaffiliated)					379,544	379,544	379,536	379,579	0	27	0	27	0	379,605	0	(62)	(62)	16,232	XXX	
1889999999. Total - asset-backed securities (unaffiliated)					76,674,839	80,270,051	78,086,425	76,649,632	14,314	3,615	0	17,928	0	78,146,970	0	(1,472,131)	(1,472,131)	1,832,843	XXX	
1899999999. Total - asset-backed securities (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1909999999. Total - asset-backed securities - Part 4					76,674,839	80,270,051	78,086,425	76,649,632	14,314	3,615	0	17,928	0	78,146,970	0	(1,472,131)	(1,472,131)	1,832,843	XXX	
1909999998. Total - asset-backed securities - Part 5					493,545	500,000	500,000	0	0	0	0	0	500,000	0	(6,455)	(6,455)	3,403	XXX		
1909999999. Total - asset-backed securities					77,168,384	80,770,051	78,586,425	76,649,632	14,314	3,615	0	17,928	0	78,646,970	0	(1,478,586)	(1,478,586)	1,836,246	XXX	
2009999999. Total - issuer credit obligations and asset-backed securities					243,118,518	250,238,492	246,731,719	216,141,467	18,119	180,064	0	198,183	0	246,819,481	0	(3,700,963)	(3,700,963)	6,065,207	XXX	
4509999997. Total - preferred stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999998. Total - preferred stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999999. Total - preferred stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
922908-71-0	VANGUARD 500 IDX ADM	08/26/2025	U.S. Bank	28,500,841	17,000,000	17,000,000	13,492,868	15,469,116	(1,976,248)	0	0	(1,976,248)	0	13,492,868	0	3,507,132	3,507,132	101,262	XXX	
5329999999. Subtotal - common stocks - mutual funds - designations not assigned by the SVO					17,000,000	XXX	13,492,868	15,469,116	(1,976,248)	0	0	(1,976,248)	0	13,492,868	0	3,507,132	3,507,132	101,262	XXX	
90334*-10-8	USABLE CORPORATION	12/31/2025	USABLE Corporation		133,331,842	133,331,842	133,331,842	133,331,842	0	0	0	0	133,331,842	0	0	0	0	0	XXX	
5929999999. Subtotal - common stocks - parent, subsidiaries and affiliates other					133,331,842	XXX	133,331,842	133,331,842	0	0	0	0	133,331,842	0	0	0	0	0	0	XXX
5989999997. Total - common stocks - Part 4					150,331,842	XXX	146,824,710	148,800,958	(1,976,248)	0	0	(1,976,248)	0	146,824,710	0	3,507,132	3,507,132	101,262	XXX	
5989999998. Total - common stocks - Part 5						XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5989999999. Total - common stocks					150,331,842	XXX	146,824,710	148,800,958	(1,976,248)	0	0	(1,976,248)	0	146,824,710	0	3,507,132	3,507,132	101,262	XXX	
5999999999. Total - preferred and common stocks					150,331,842	XXX	146,824,710	148,800,958	(1,976,248)	0	0	(1,976,248)	0	146,824,710	0	3,507,132	3,507,132	101,262	XXX	
6009999999 - Totals					393,450,360	XXX	393,556,430	364,942,426	(1,958,129)	180,064	0	(1,778,065)	0	393,644,192	0	(193,831)	(193,831)	6,166,469	XXX	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	
										11	12	13	14	15						
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
91282C-MP-3	UNITED STATES TREASURY	03/11/2025	MORGAN STANLEY & CO. LLC	07/11/2025	Bank of Montreal Chicago	3,900,000	3,918,281	3,910,359	3,915,266	0	(3,016)	0	(3,016)	0	0	(4,906)	(4,906)	59,454	5,246	
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					3,900,000	3,918,281	3,910,359	3,915,266	0	(3,016)	0	(3,016)	0	0	(4,906)	(4,906)	59,454	5,246	
0489999999	Total - issuer credit obligations (unaffiliated)					3,900,000	3,918,281	3,910,359	3,915,266	0	(3,016)	0	(3,016)	0	0	(4,906)	(4,906)	59,454	5,246	
0499999999	Total - issuer credit obligations (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0509999998	Total - issuer credit obligations					3,900,000	3,918,281	3,910,359	3,915,266	0	(3,016)	0	(3,016)	0	0	(4,906)	(4,906)	59,454	5,246	
60535Q-Z9-4	MISSISSIPPI HOME CORP SINGLE FAMILY MTG	03/26/2025	RAYMOND JAMES/FI	06/05/2025	RAYMOND JAMES/FI	500,000	500,000	493,545	500,000	0	0	0	0	0	0	(6,455)	(6,455)	3,403	0	
1059999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					500,000	500,000	493,545	500,000	0	0	0	0	0	0	(6,455)	(6,455)	3,403	0	
1889999999	Total - asset-backed securities (unaffiliated)					500,000	500,000	493,545	500,000	0	0	0	0	0	0	(6,455)	(6,455)	3,403	0	
1899999999	Total - asset-backed securities (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1909999998	Total - asset-backed securities					500,000	500,000	493,545	500,000	0	0	0	0	0	0	(6,455)	(6,455)	3,403	0	
2009999999	Total - issuer credit obligations and asset-backed securities					4,400,000	4,418,281	4,403,904	4,415,266	0	(3,016)	0	(3,016)	0	0	(11,361)	(11,361)	62,857	5,246	
4509999998	Total - preferred stocks					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5989999998	Total - common stocks					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5999999999	Total - preferred and common stocks					0	0	0	0	0	0	0	0	0	0	0	0	0	0	
6009999999	Totals					4,418,281	4,418,281	4,403,904	4,415,266	0	(3,016)	0	(3,016)	0	0	(11,361)	(11,361)	62,857	5,246	

E16

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USable Mutual Insurance Company

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code	4 ID Number	5 NAIC Valuation Method	6 Book/Adjusted Carrying Value	7 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	8 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
0999999. Total preferred stocks					0	0	0	XXX	XXX
HMOPO0-10-2	HMO Partners, Inc.	95442		.8B1	22,029,011				
1399999. Subtotal - common stock - U.S. health entity					22,029,011	0	0	XXX	XXX
91747*-10-7	USable HMO, Inc.	16751		.8B1	29,772,814				
91747@-10-5	USable PPO Insurance Company	16750		.8B1	25,777,043				
1599999. Subtotal - common stock - non - insurer					55,549,857	0	0	XXX	XXX
90334*-10-8	USable Corporation			.8B111	241,451,577				
1799999. Subtotal - common stock - other affiliates					241,451,577	0	0	XXX	XXX
1899999. Total common stocks					319,030,445	0	0	XXX	XXX
1999999 - Totals					319,030,445	0	0	XXX	XXX

1. Total amount of goodwill nonadmitted \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 - Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1 Description	2 Restricted Asset Code	3 Date Acquired	4 Name of Vendor	5 Maturity Date	6 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				11 Par Value	12 Actual Cost	Interest						19 Paid for Accrued Interest
						7 Unrealized Valuation Increase/ (Decrease)	8 Current Year's (Amor- tization)/ Accretion	9 Current Year's Other- Than- Temporary Impairment Recognized	10 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			13 Interest Income Due and Accrued Dec. 31 of Current Year	14 Non- Admitted Due and Accrued	15 Rate of	16 Effective Rate of	17 When Paid	18 Amount Received During Year	
FEDERAL HOME LOAN BANKS		.12/22/2025	DEUTSCHE BANK SECURITIES INC.	08/13/2026	393,792	0	268	0	0	400,000	393,524	1,610	0	1.050	3.624	FA	0	0
0029999999. Subtotal - issuer credit obligations - other U.S. government obligations (not exempt from RBC)					393,792	0	268	0	0	400,000	393,524	1,610	0	XXX	XXX	XXX	0	0
AMERICAN AIRLINES PASS THROUGH TRUST SER		.12/22/2025	BARCLAYS CAPITAL INC FIXED INC	04/01/2028	43,745	0	6	0	0	43,913	43,738	406	0	3.700	4.221	A0	0	0
0129999999. Subtotal - issuer credit obligations - single entity backed obligations (unaffiliated)					43,745	0	6	0	0	43,913	43,738	406	0	XXX	XXX	XXX	0	0
0489999999. Total - issuer credit obligations (unaffiliated)					437,537	0	274	0	0	443,913	437,262	2,016	0	XXX	XXX	XXX	0	0
0499999999. Total - issuer credit obligations (affiliated)					0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
0509999999. Total - issuer credit obligations					437,537	0	274	0	0	443,913	437,262	2,016	0	XXX	XXX	XXX	0	0
7689999999. Total short-term investments (unaffiliated)					437,537	0	274	0	0	443,913	437,262	2,016	0	XXX	XXX	XXX	0	0
7699999999. Total short-term investments (affiliated)					0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
7709999999 - Totals					437,537	0	274	0	0	443,913	437,262	2,016	0	XXX	XXX	XXX	0	0

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$0 1B ..\$393,792 1C ..\$0 1D ..\$0 1E ..\$0 1F ..\$0 1G ..\$0
 1B 2A ..\$0 2B ..\$43,745 2C ..\$0
 1C 3A ..\$0 3B ..\$0 3C ..\$0
 1D 4A ..\$0 4B ..\$0 4C ..\$0
 1E 5A ..\$0 5B ..\$0 5C ..\$0
 1F 6 ..\$0

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Re- stricted Asset Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
FHLB Dallas Dallas, TX					1,522	.XXX.
Regions MK Little Rock, AR	SD				19,187	.XXX.
US Bank St. Louis, MO					394,751	.XXX.
Simmons First National Bank Pine Bluff, AR		2.130	178,755		7,956,434	.XXX.
The Citizens Bank Batesville, AR		2.850	47,266		1,022,601	.XXX.
Bank of America Little Rock, AR		3.370	575,607		58,931,166	.XXX.
Bank of America Vandalia, MO					(5,415,672)	.XXX.
Bank of America Wilmington, DE					194,950	.XXX.
US Bank Saint Paul, MN					2,322	.XXX.
Arvest Lowell, AR		2.050	6,423		506,398	.XXX.
0199998 Deposits in ... 58 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX	27,963	0	2,330,000	XXX
0199999. Totals - open depositories	XXX	XXX	836,014	0	65,943,659	XXX
0299998 Deposits in ... 0 depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX		0	0	XXX
0299999. Totals - suspended depositories	XXX	XXX	0	0	0	XXX
0399999. Total cash on deposit	XXX	XXX	836,014	0	65,943,659	XXX
0499999. Cash in company's office	XXX	XXX	XXX	XXX	3,497	XXX
.....						
.....						
0599999 Total - cash	XXX	XXX	836,014	0	65,947,156	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January..... 59,700,305	4. April..... 55,331,288	7. July..... 63,735,150	10. October..... 69,906,142
2. February..... 54,112,964	5. May..... 69,588,902	8. August..... 81,081,262	11. November... 123,485,584
3. March..... 52,879,187	6. June..... 80,448,538	9. September..... 68,340,300	12. December..... 65,947,158

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Re-stricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
	UNITED STATES TREASURY		12/22/2025	0.000	01/29/2026	1,096,952	0	1,088
	UNITED STATES TREASURY		12/22/2025	0.000	02/05/2026	298,959	0	297
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					1,395,912	0	1,386
	BOEING CO		12/22/2025	.2196	02/04/2026	498,988	4,484	298
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					498,988	4,484	298
0489999999	Total - issuer credit obligations (unaffiliated)					1,894,899	4,484	1,683
0499999999	Total - issuer credit obligations (affiliated)					0	0	0
0509999999	Total - issuer credit obligations					1,894,899	4,484	1,683
60934N-50-0	FEDERATED HRMS TRS INST		12/31/2025	.3540		20,403,533	225,543	10,360
8209999999	Subtotal - exempt money market mutual funds - as identified by the SVO					20,403,533	225,543	10,360
8589999999	Total cash equivalents (unaffiliated)					22,298,432	230,026	12,044
8599999999	Total cash equivalents (affiliated)					0	0	0
8609999999	Total cash equivalents					22,298,432	230,026	12,044

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	1A	1B	1C	1D	1E	1F	1G
1A	1A ..\$ 1,395,912	1B ..\$ 0	1C ..\$ 0	1D ..\$ 0	1E ..\$ 0	1F ..\$ 0	1G ..\$ 0
1B	2A ..\$ 0	2B ..\$ 0	2C ..\$ 498,988				
1C	3A ..\$ 0	3B ..\$ 0	3C ..\$ 0				
1D	4A ..\$ 0	4B ..\$ 0	4C ..\$ 0				
1E	5A ..\$ 0	5B ..\$ 0	5C ..\$ 0				
1F	6 ..\$ 0						

E29

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE USABLE Mutual Insurance Company

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL		0	0	0	0
2. Alaska	AK		0	0	0	0
3. Arizona	AZ		0	0	0	0
4. Arkansas	AR	100... Statutory Deposit	168,873	161,938	0	0
5. California	CA		0	0	0	0
6. Colorado	CO		0	0	0	0
7. Connecticut	CT		0	0	0	0
8. Delaware	DE		0	0	0	0
9. District of Columbia	DC		0	0	0	0
10. Florida	FL		0	0	0	0
11. Georgia	GA		0	0	0	0
12. Hawaii	HI		0	0	0	0
13. Idaho	ID		0	0	0	0
14. Illinois	IL		0	0	0	0
15. Indiana	IN		0	0	0	0
16. Iowa	IA		0	0	0	0
17. Kansas	KS		0	0	0	0
18. Kentucky	KY		0	0	0	0
19. Louisiana	LA		0	0	0	0
20. Maine	ME		0	0	0	0
21. Maryland	MD		0	0	0	0
22. Massachusetts	MA		0	0	0	0
23. Michigan	MI		0	0	0	0
24. Minnesota	MN		0	0	0	0
25. Mississippi	MS		0	0	0	0
26. Missouri	MO		0	0	0	0
27. Montana	MT		0	0	0	0
28. Nebraska	NE		0	0	0	0
29. Nevada	NV		0	0	0	0
30. New Hampshire	NH		0	0	0	0
31. New Jersey	NJ		0	0	0	0
32. New Mexico	NM		0	0	0	0
33. New York	NY		0	0	0	0
34. North Carolina	NC		0	0	0	0
35. North Dakota	ND		0	0	0	0
36. Ohio	OH		0	0	0	0
37. Oklahoma	OK		0	0	0	0
38. Oregon	OR		0	0	0	0
39. Pennsylvania	PA		0	0	0	0
40. Rhode Island	RI		0	0	0	0
41. South Carolina	SC		0	0	0	0
42. South Dakota	SD		0	0	0	0
43. Tennessee	TN		0	0	0	0
44. Texas	TX		0	0	0	0
45. Utah	UT		0	0	0	0
46. Vermont	VT		0	0	0	0
47. Virginia	VA		0	0	0	0
48. Washington	WA		0	0	0	0
49. West Virginia	WV		0	0	0	0
50. Wisconsin	WI		0	0	0	0
51. Wyoming	WY		0	0	0	0
52. American Samoa	AS		0	0	0	0
53. Guam	GU		0	0	0	0
54. Puerto Rico	PR		0	0	0	0
55. U.S. Virgin Islands	VI		0	0	0	0
56. Northern Mariana Islands	MP		0	0	0	0
57. Canada	CAN		0	0	0	0
58. Aggregate alien and other	OT	XXX	0	0	0	0
59. Subtotal	XXX	XXX	168,873	161,938	0	0
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0