BCM
FIXED INCOME

Washoe County – IPS Discussion
April 29, 2026

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BCM Fixed Income | Atlanta, GA | Reno, NV

Stated Maturity vs. Effective Maturity

Auto Loan Asset Backed Securities

What is this bond?

HAROT 2025-3

Honda Auto Receivables 2025-3 Owner Trust

A pool of Honda and Acura retail auto loans is placed into a trust. The trust issues bonds backed by the monthly payments borrowers make on those loans.

The Class A-3 tranche (held in the County's portfolio and shown to the right) is one slice of those bonds — $839.5 million in size.


US AUTO 5.040(42)20 CUSIP 43813QAD1 Replines 95) Buy 96) Sell

1) Bond Summary | 2) Group Summary | 3) Comments

Issuer	Honda Auto Receivables Owner...	6) Pro | DSCO »	7) Docs | DSCO »	16) Servicer	American Honda Finance ...
Series 25-3	Class A3	Mty 02/21/2030	4) ISIN US43813QAD16	17) Lead Mgr	Joint
10) Class Description	SEQ		FIGI BBG01WF5WH25	18) Trustee	Citibank NA

Current	
Bal USD	839,520,000
Fct (Mar 26)	1.000000000
Cpn (Mar 26)	4.04000%
Class/Grp Pct	45.82%
Beg Accrue	03/21/2026
End Accrue	04/20/2026
11) Cr Supp	3.73%

Original	
Bal USD	839,520,000
WAL	2.38Yrs@ 1.3 ABS
1st Coupon	4.04000%
Class/Grp Pct	33.81%
1st Pay	09/21/2025
1st Settle	08/12/2025
Dated Date	08/12/2025
Priced 100.00	08/05/2025
Px IC	37
Expected Mty	10/23/2028

Payment Details	
Next Pay	04/21/2026
Rcd Date	04/20/2026
Pay Day	21st
Frequency	Monthly
Pay Delay	0 Days
Day Count	30/360
Calendar	US
Call	10.00% Collat Call

See all calls

Rating	Curr	Orig
S&P	AAA	AAA
MDY	Aaa	(P)Aaa

Additional Information

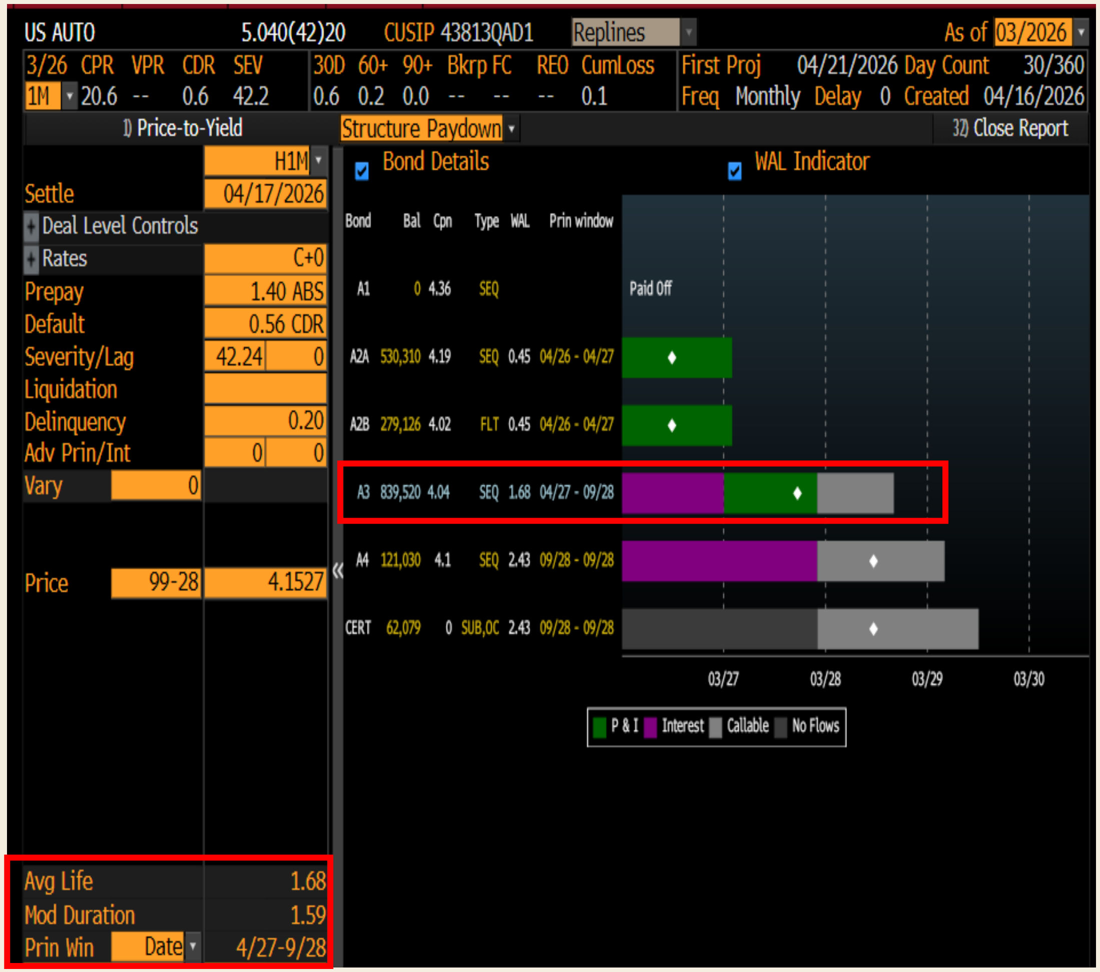
Clearstream, DTC Book Entry, DTC Same Day, ERISA, TALF, TRACE

Min Size	1,000
Increment	1,000

	Apr26	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug25
Fctr		1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Cpn	4.04	4.04	4.04	4.04	4.04	4.04	4.04	4.04	
CPR		20.62	21.14	21.37	17.05	19.42	18.84		
ABS		1.40	1.45	1.48	1.24	1.41	1.39		

Source: HAROT 2025-3 Bloomberg DES / structure paydown views

Final Maturity vs. Average Life

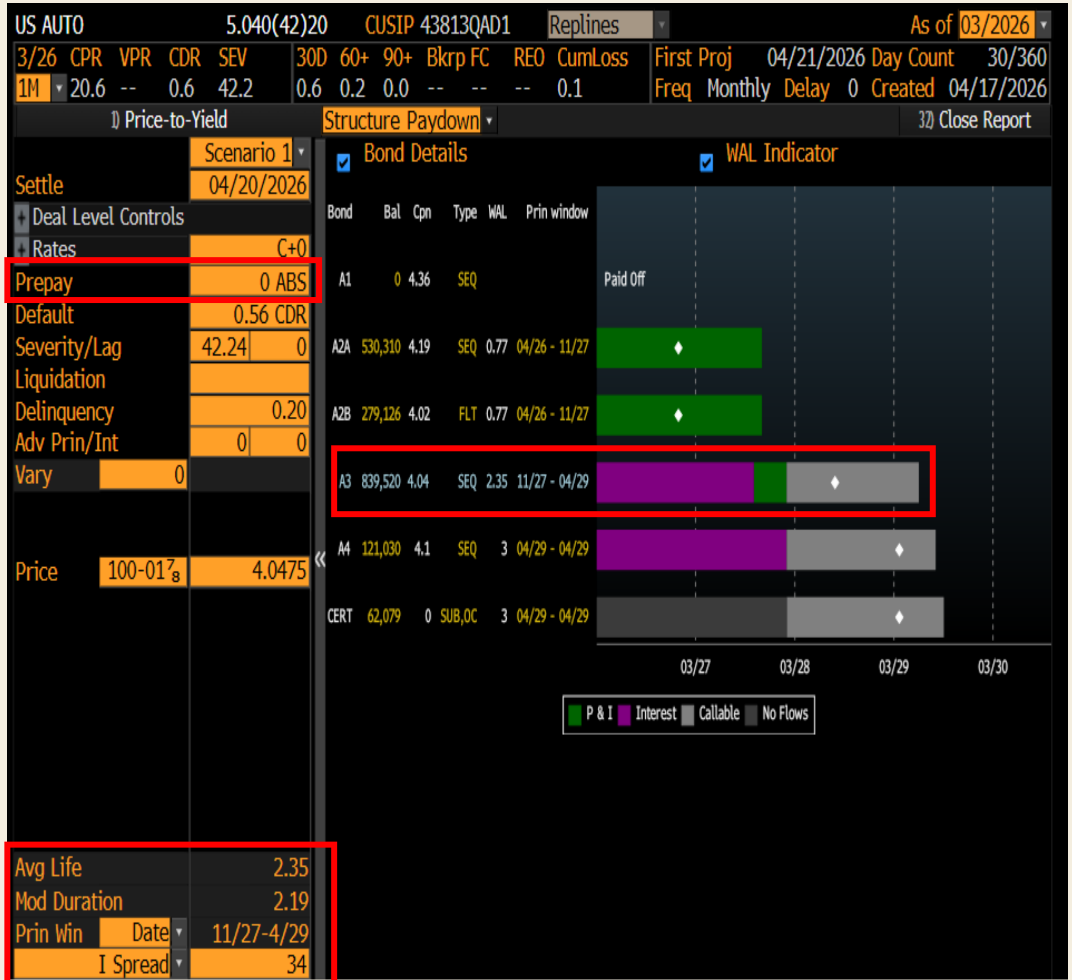


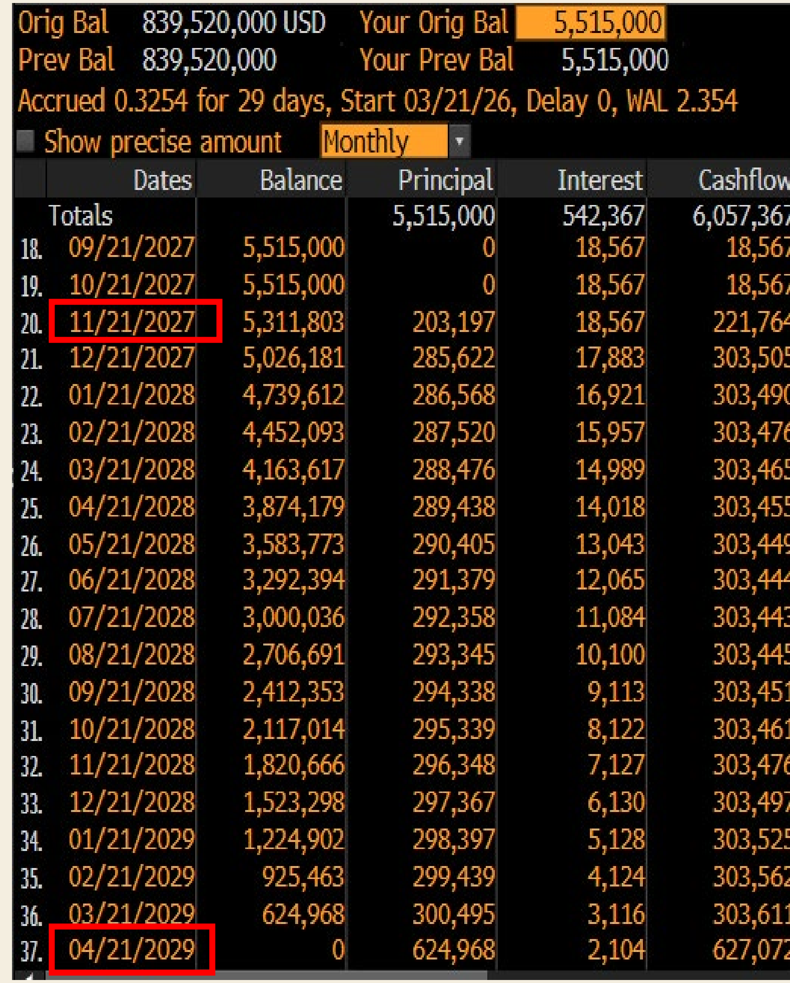
Orig Bal 839,520,000 USD Your Orig Bal 5,515,000
Prev Bal 839,520,000 Your Prev Bal 5,515,000
Accrued 0.3254 for 29 days, Start 03/21/26, Delay 0, WAL 1.673
Show precise amount Monthly

	Dates	Balance	Principal	Interest	Cashflow
Totals			5,515,000	390,671	5,905,671
11.	02/21/2027	5,515,000	0	18,567	18,567
12.	03/21/2027	5,515,000	0	18,567	18,567
13.	04/21/2027	5,138,621	376,379	18,567	394,946
14.	05/21/2027	4,770,410	368,211	17,300	385,511
15.	06/21/2027	4,412,412	357,998	16,060	374,059
16.	07/21/2027	4,064,677	347,735	14,855	362,590
17.	08/21/2027	3,727,255	337,421	13,684	351,106
18.	09/21/2027	3,400,199	327,057	12,548	339,605
19.	10/21/2027	3,083,558	316,641	11,447	328,088
20.	11/21/2027	2,777,384	306,174	10,381	316,555
21.	12/21/2027	2,481,728	295,655	9,351	305,006
22.	01/21/2028	2,196,644	285,085	8,355	293,440
23.	02/21/2028	1,922,182	274,462	7,395	281,857
24.	03/21/2028	1,658,395	263,786	6,471	270,258
25.	04/21/2028	1,405,337	253,058	5,583	258,642
26.	05/21/2028	1,163,060	242,277	4,731	247,008
27.	06/21/2028	931,617	231,442	3,916	235,358
28.	07/21/2028	711,063	220,554	3,136	223,690
29.	08/21/2028	501,452	209,612	2,394	212,006
30.	09/21/2028	0	501,452	1,688	503,140

Source: HAROT 2025-3 Bloomberg DES / structure paydown views

Final Maturity vs. Average Life





Orig Bal 839,520,000 USD Your Orig Bal 5,515,000
Prev Bal 839,520,000 Your Prev Bal 5,515,000
Accrued 0.3254 for 29 days, Start 03/21/26, Delay 0, WAL 2.354
Show precise amount Monthly

	Dates	Balance	Principal	Interest	Cashflow
	Totals		5,515,000	542,367	6,057,367
18.	09/21/2027	5,515,000	0	18,567	18,567
19.	10/21/2027	5,515,000	0	18,567	18,567
20.	11/21/2027	5,311,803	203,197	18,567	221,764
21.	12/21/2027	5,026,181	285,622	17,883	303,505
22.	01/21/2028	4,739,612	286,568	16,921	303,490
23.	02/21/2028	4,452,093	287,520	15,957	303,476
24.	03/21/2028	4,163,617	288,476	14,989	303,465
25.	04/21/2028	3,874,179	289,438	14,018	303,455
26.	05/21/2028	3,583,773	290,405	13,043	303,449
27.	06/21/2028	3,292,394	291,379	12,065	303,444
28.	07/21/2028	3,000,036	292,358	11,084	303,443
29.	08/21/2028	2,706,691	293,345	10,100	303,445
30.	09/21/2028	2,412,353	294,338	9,113	303,451
31.	10/21/2028	2,117,014	295,339	8,122	303,461
32.	11/21/2028	1,820,666	296,348	7,127	303,476
33.	12/21/2028	1,523,298	297,367	6,130	303,497
34.	01/21/2029	1,224,902	298,397	5,128	303,525
35.	02/21/2029	925,463	299,439	4,124	303,562
36.	03/21/2029	624,968	300,495	3,116	303,611
37.	04/21/2029	0	624,968	2,104	627,072

Source: HAROT 2025-3 Bloomberg DES / structure paydown views

Municipal Housing Bonds

What is a PAC Housing Bond?

NEVADA HOUSING DIVISION • SERIES 2025D PAC BOND • 6.25% DUE 10/1/2055

What is this bond?

Nevada Housing Division PAC Bond

Single-Family Mortgage Revenue Bonds, Series 2025D

Nevada's housing agency issues these bonds to fund 30-year home mortgages for first-time homebuyers across the state. Borrowers make their monthly mortgage payments, and that cash flows through to bondholders.

This slice — the planned amortization class ("PAC") bond — is the tranche that receives principal on a predictable, pre-set schedule so long as prepayments stay inside a defined band.

This example bond is held in other government accounts managed by BCM in the state of Nevada and is representative of PAC housing bonds issued by several states that are held in those accounts.

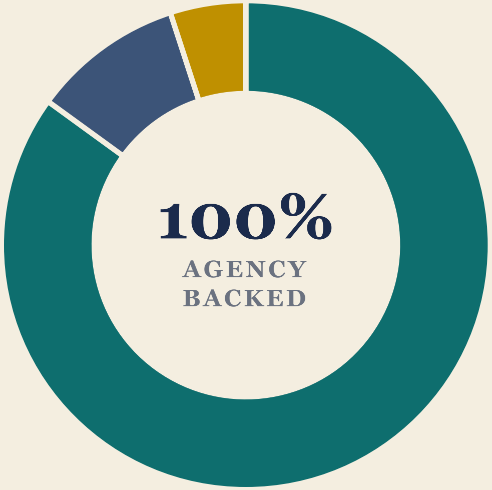
6.25%	AA+	Taxable
COUPON	RATING	TAX

WHY THIS MATTERS

Although Nevada Housing Division is the issuer, the bond is supported by cash flows from mortgages that are wrapped in federal agency guarantees.

The Collateral — Who Guarantees It?

Every mortgage loan in the pool is wrapped in a federal agency mortgage-backed security before it collateralizes the bond.



Ginnie Mae
GNMA • ~85%
Explicit full faith & credit of the U.S. government

Freddie Mac
FHLMC • ~10%
U.S. government-sponsored enterprise (GSE)

Fannie Mae
FNMA • ~5%
U.S. government-sponsored enterprise (GSE)

Homeowner *pays mortgage* → **Agency MBS** *wraps with guarantee* → **PAC Bond** *receives cash*

Source: Nevada Housing Division Series 2025CD Official Statement (Aug 2025); Bloomberg DES

Repayment Schedule

NEVADA ST HSG DIV SF MTGE REVENUE
TXBL-SENIOR-SER D　　　　CUSIP 641279G99

91) SEE DES NOTES　Ticker NVSSFH　Cpn 6.250　Maturity 10/01/2055　Dated 08/12/2025　State NV

25) Municipal Bond　26) Series　27) Issuer Description　28) Insights

Pages

11) Bond Info
12) Addtl Info
13) Involved Parties
14) Adj Cpn Info
15) Credit Enhance
16) Credit Ratings
17) Call Sched & ERP
18) Put Schedule
19) Sink & Est Sink
20) Refunding Info
21) DES Notes
22) Impact
23) Geolocation Data

Quick Links

31) TDH　MSRB Trade
32) CACS　Material Evt
33) CF　Filings
34) CN　Sec News
35) HDS　Holders
66) Send Bond

41) Sink　42) Estimated Sink

Type　VARIABLE　　Bonds selected by lottery.

Date	Price	Amount	Date	Price	Amount
10/01/2026	100.000	585,000.00			
04/01/2027	100.000	1,100,000.00			
10/01/2027	100.000	1,585,000.00			
04/01/2028	100.000	2,055,000.00			
10/01/2028	100.000	2,380,000.00			
04/01/2029	100.000	2,350,000.00			
10/01/2029	100.000	2,280,000.00			
04/01/2030	100.000	2,165,000.00			
10/01/2030	100.000	2,085,000.00			
04/01/2031	100.000	2,010,000.00			
10/01/2031	100.000	1,930,000.00			
04/01/2032	100.000	1,850,000.00			
10/01/2032	100.000	1,775,000.00			
04/01/2033	100.000	1,710,000.00			
10/01/2033	100.000	1,630,000.00			
04/01/2034	100.000	1,530,000.00			

Source: Bloomberg DES (Page 19: Sink & Est Sink) • Nevada Housing Division Series 2025CD • CUSIP 641279G99

Shorter Than the Final Maturity

Two very different dates

MODIFIED DURATION

3.73 years

How long your money is truly exposed. Based on the bond being retired by the estimated sink schedule.

AVERAGE LIFE

5.00 years

Weighted average time principal comes back. Shorter than final sink because principal is returned semi-annually.

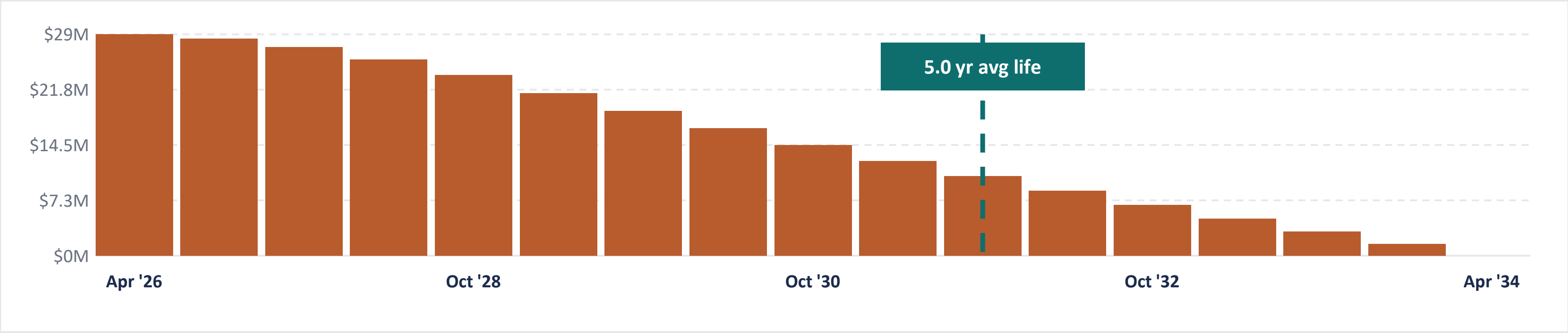
LEGAL FINAL MATURITY

30 years

The stated final maturity date — but the PAC schedule is designed to retire every dollar by April 2034.

Series 2025D PAC — Outstanding Principal Balance Over Time

At 100% PSA, principal is returned every April and October. The last dollar is retired on 4/1/2034 — but the weighted average life is only 5.0 years because most principal returns before then.

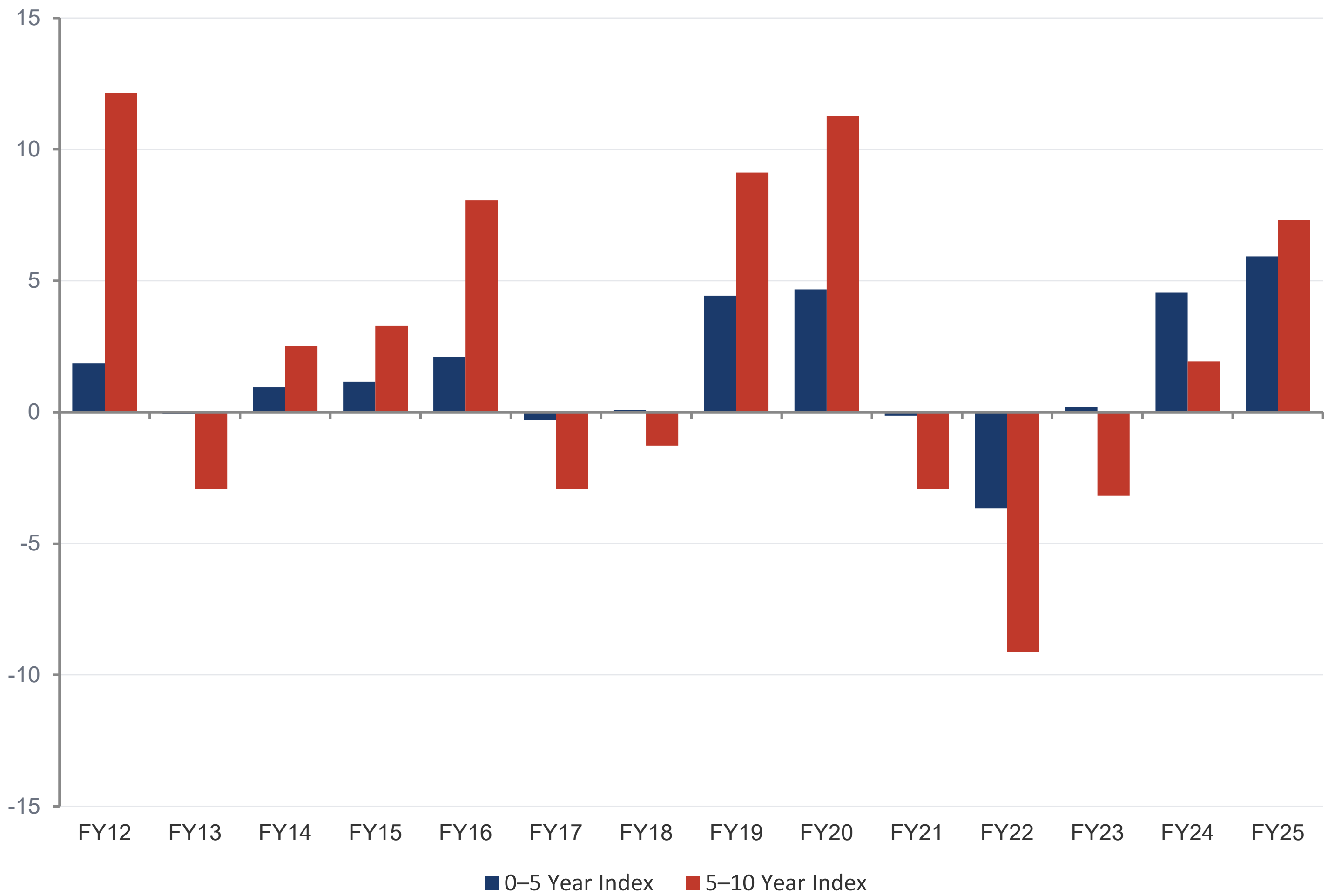


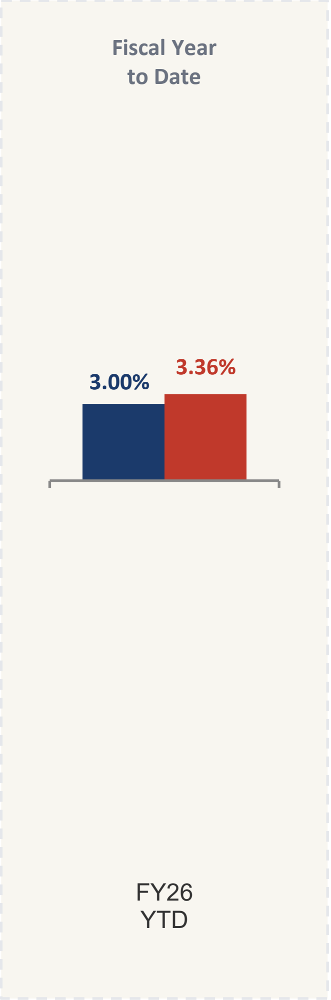
Source: Nevada Housing Division Series 2025CD Official Statement — Estimated Sink Schedule (100% PSA); Bloomberg YA (4/13/26 settle)

Benchmark Discussion

Fiscal Year Returns: 0–5 Year Index vs. 5–10 Year Index

Fiscal year returns (July 1 – June 30) show how the 5–10 Year index experiences much larger gains and losses than the 0–5 Year index.





Source: ICE BofA Treasury Indices (GVQA, G6O2), July 2011 – April 2026. Returns calculated from index levels on fiscal year boundaries (July 1 – June 30). FY2026 is year-to-date through April 14, 2026.

The Risk–Return Tradeoff at a Glance

Longer-maturity bonds have historically delivered higher returns — but with significantly more volatility. The 5-10 Year Index was 2.5 times more volatile than the 0-5 Year Index over the past 14 full fiscal years.

0–5 Year Treasury Index

1.61%

Annualized Return

2.59%

Annualized Volatility
(Std. Dev. of Fiscal Year Returns)

5–10 Year Treasury Index

2.19%

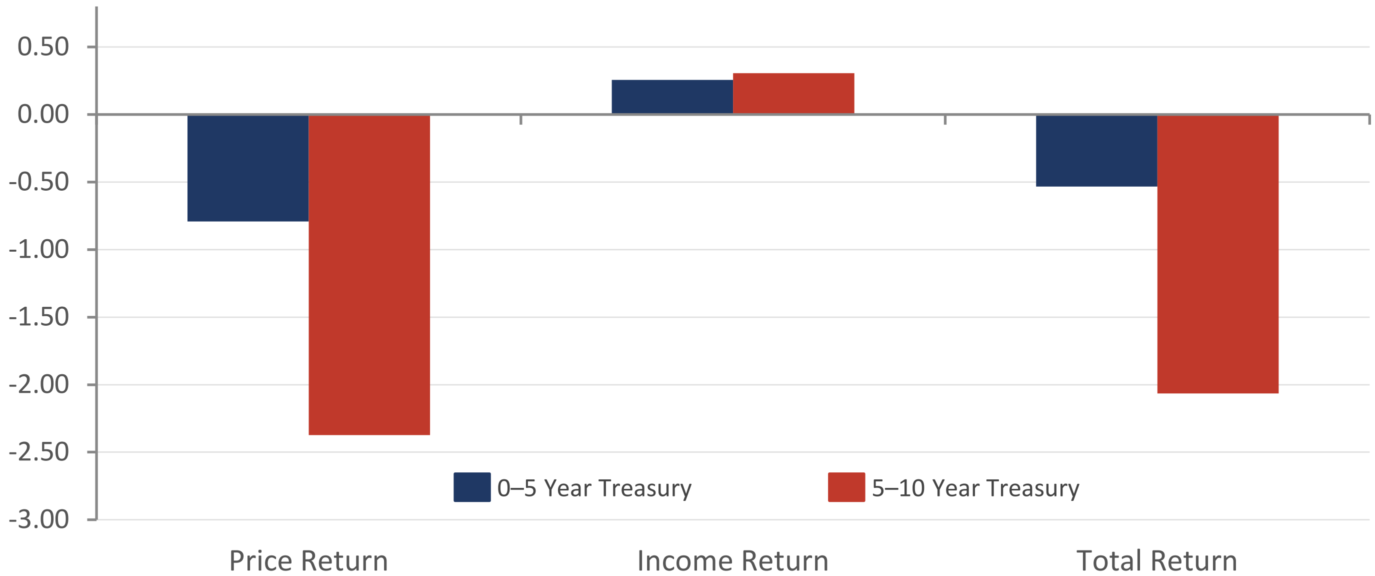
Annualized Return

6.43%

Annualized Volatility
(Std. Dev. of Fiscal Year Returns)

Methodology: *Annualized return is the compound annual growth rate (CAGR) of the index from 7/1/2011 to 4/14/2026. Annualized volatility is the standard deviation of the 14 full fiscal year returns (FY2012–FY2025), where each fiscal year return is calculated as the percentage change in the index level from July 1 to June 30. FY2026 is excluded from the volatility calculation because it is incomplete.*
Source: ICE BofA Treasury Indices (GVQA Index = 0–5 Year; G6O2 Index = 5–10 Year).

March 2026 – Performance Breakout: Index Comparison



	0-5 Year Treasury	5-10 Year Treasury	Difference
Price Return	**-0.791%**	**-2.374%**	**+1.583%**
Income Return	**+0.257%**	**+0.307%**	**-0.050%**
Total Return	**-0.534%**	**-2.066%**	**+1.532%**

Source: ICE BofA Treasury Indices (GVQA, G6O2), March 2026.