

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS

SUPERIOR COURT

Docket No. 03-E-0106

**In the Matter of the Liquidation of
The Home Insurance Company**

Docket No. 03-E-0112

**In the Matter of the Liquidation of
US International Reinsurance Company**

LIQUIDATOR'S INVESTMENT STATUS REPORT

Roger A. Sevigny, Insurance Commissioner for the State of New Hampshire, as Liquidator ("Liquidator") of The Home Insurance Company ("Home") and US International Reinsurance Company ("USI Re") (collectively, the "Companies"), hereby submits this report on the status of the investments held by the Liquidator as of October 8, 2008.

1. As a result of turmoil in the financial and credit markets, the Liquidator has taken a number of recent actions in response to fundamental changes affecting certain categories of bonds as well as particular bonds held by the Liquidator. Consistent with the approved investment guidelines, the Liquidator and investment manager Conning Asset Management ("Conning") have focused on (1) preservation of capital on investments, (2) maintaining a high quality portfolio, and (3) consistent with objectives (1) and (2), maximizing current income.

2. As of October 8, 2008, the entire investment portfolio of approximately \$855 million (at cost) had an unrealized loss of \$10.4 million (1.2 percent of principal) and continued to generate an annualized investment income of approximately \$40 million, which is approximately twice the liquidation's operating expenses.

3. The Liquidator has repositioned the portfolio with higher weightings in U.S. Treasuries and short term cash. The recent events have quickly changed the way many financial

institutions, individual investors and world markets view risk. This change in investor sentiment has caused a widening of the spread between U.S. Treasuries and corporate securities and an absence of buyers for certain financial institution bonds. The events that have marked the crisis of confidence include the Bear Stearns purchase by J.P. Morgan, the Fannie Mae and Freddie Mac federal "bailout" and guarantee of credit, Lehman Brother's failure, the AIG federal "bailout", changes by Goldman Sachs and Morgan Stanley from investment bank to commercial bank status, the sale of Countrywide to Bank of America, the purchase of Merrill Lynch by Bank of America, an extended period of declining housing prices, unwinding of complex instruments in the derivative markets (credit default & interest rate swaps), and the congressional approval of the \$700 billion federal "bailout" plan. During the last month, domestic and foreign investors have sold many corporate bonds issued by companies that rely on credit to operate, especially those of financial issuers such as banks, investment banks, and credit card/auto financing/leasing companies. This confluence of events has caused a loss of confidence in companies which rely on credit markets to operate in the normal course of business.

4. Since June 30, 2008, the Liquidator has sold approximately \$64 million book value of corporate and quasi-agency (Freddie Mac and Fannie Mae) bonds to reduce bank, investment bank, leasing and finance service company bond exposures and to invest in U.S. Treasury securities until credit markets stabilize or U.S. Treasury prices peak. Included in these sales are eight bonds with a total book value of \$28.9 million, including bank, investment bank, leasing and financial service company bonds, resulting in a \$5.2 million capital loss (six tenths of one percent of total principal, at cost). The Liquidator and Conning believe that these sales were necessary to reduce the risk of losing principal and to maintain a high quality portfolio. The Liquidator and Conning may consider selling other bonds as circumstances warrant. Also, since

June 30, 2008, the Liquidator increased investments in U.S. Treasuries by approximately \$100 million using cash from sales or other cash available for investment. The Liquidator has also moved approximately \$43 million from a bank sweep account into high quality short-term notes managed by Conning. The Liquidator and Conning have analyzed Home's mortgage-backed and asset-backed bonds and are comfortable with Home's positions in those areas.

5. During 2008, Conning and the Liquidator weighed the reduction of investment income if the entire portfolio were placed in risk free U.S. Treasuries yielding approximately 1.57% for two years and 2.64% for five years versus the chosen strategy of having a balanced but still highly rated portfolio with some risk and higher investment income yielding approximately 4.7%. The Liquidator believes the chosen strategy prudently maximized investment income and resulted in a portfolio market value close to book value. A report listing the individual account holdings managed by Conning as of October 8, 2008 is attached to this filing. The report does not include cash equivalent accounts managed by Conning of \$45 million, which is held temporarily pending investment in longer term securities. This list also excludes the approximately \$22 million of assets directly managed by the Liquidator, which are held at Citizens Bank in U.S. Treasury bills and a money market account.

6. The Liquidator and Conning continue to monitor financial markets and the impact of recent events on the portfolio. The Liquidator is currently investing excess cash in U.S. Treasuries and is not increasing investments in mortgage backed securities. The Liquidator and Conning believe that, as of October 8, 2008, all securities in the portfolio will pay full amounts of principal in spite of fluctuating market values.

Respectfully submitted,

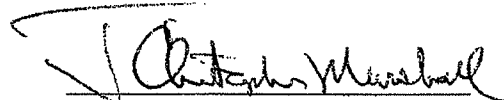
A handwritten signature in black ink, appearing to read "RAS", with a stylized flourish at the end.

Roger A. Sevigny, Liquidator

October 10, 2008

CERTIFICATE OF SERVICE

I hereby certify that on October 10, 2008, a copy of the Liquidator's Investment Status Report was served upon the persons named on the attached Service List, by first class mail, postage prepaid.


J. Christopher Marshall

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SUPERIOR COURT

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The Home Insurance Company
Docket No. 03-E-0106

In the Matter of the Liquidation of
US International Reinsurance Company
Docket No. 03-E-0112

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Home Insurance Company in Liquidation
 The Home Insurance Co in Liquidation / Multiple Portfolios
 1.2 Monthly Holdings Detail
 (As of October 8, 2008)

Basis: STAT

CUSIP	Description	Cpn/ Dvd	Maturity	Par/ Shares	Book Value	Mkt Price	Market Value	Unreal G/L	Mod Dur	Book Yld	Mkt Yld	Avg Life	Moody S&P
FIXED INCOME													
Short Term													
1667TOKG7	CHEVRON CORPORATION	0.000	10/16/2008	5,000,000	4,998,083	99.962	4,998,083	0	0.000	2.303	2.303	0.000	A-1+
313384L72	FED HOME LN DISCOUNT NT	0.000	10/22/2008	5,000,000	4,998,208	99.924	4,998,208	0	0.000	2.103	2.103	0.000	NA
313384P37	FED HOME LN DISCOUNT NT	0.000	11/12/2008	10,000,000	9,978,458	99.785	9,978,458	0	0.093	2.358	2.358	0.000	NA
313384Q64	FED HOME LN DISCOUNT NT	0.000	10/13/2008	5,000,000	4,984,028	99.681	4,984,028	0	0.110	2.489	2.489	0.000	NA
313384Q85	FED HOME LN DISCOUNT NT	0.000	11/25/2008	5,000,000	4,984,028	99.681	4,984,028	0	0.129	2.511	2.511	0.000	NA
313384R76	FED HOME LN DISCOUNT NT	0.000	12/02/2008	2,000,000	1,991,303	99.565	1,991,303	0	0.148	2.764	2.764	0.000	NA
313384S75	FED HOME LN DISCOUNT NT	0.000	12/10/2008	5,000,000	4,975,431	99.509	4,975,431	0	0.170	2.918	2.918	0.000	NA
313396N83	FREDDIE MAC DISCOUNT NT	0.000	11/04/2008	5,000,000	4,992,125	99.842	4,992,125	0	0.071	2.274	2.274	0.000	NA
313396U35	FREDDIE MAC DISCOUNT NT	0.000	12/22/2008	5,000,000	4,972,625	99.453	4,972,625	0	0.203	2.718	2.718	0.000	NA
89235GX09	TOYOTA MOTOR CREDIT CORP	0.000	10/29/2008	5,000,000	4,993,125	99.863	4,993,125	0	0.000	2.757	2.757	0.000	P-1
Subtotal:	Short Term	0.000	11/14/2008	52,000,000	51,868,715		51,868,715	0	0.089	2.487	2.487	0.000	AAA
Government													
9128277B2	US TREASURY N/B	5.000	08/15/2011	5,000,000	5,167,448	109.133	5,456,640	289,192	2.663	3.749	1.706	2.850	AAA
912828A99	US TREASURY N/B	3.875	08/15/2012	5,000,000	5,163,340	107.953	5,397,653	234,313	2.580	3.720	2.210	3.810	AAA
912828C75	US TREASURY N/B	4.250	08/15/2014	25,000,000	26,039,949	108.000	27,000,000	960,051	5.171	3.457	2.760	5.850	AAA
912828F48	US TREASURY N/B	4.875	05/31/2011	5,000,000	5,191,668	109.086	5,400,635	208,967	2.459	3.025	2.753	3.640	AAA
912828HK9	US TREASURY N/B	3.375	11/30/2012	30,000,000	30,309,116	103.945	31,183,590	874,474	3.819	3.108	2.369	4.140	AAA
912828J31	US TREASURY N/B	3.125	06/30/2013	25,000,000	25,181,172	103.859	25,839,500	658,328	3.520	3.196	2.614	3.810	AAA
912828JK7	US TREASURY N/B	3.125	08/31/2013	5,000,000	5,048,344	102.000	5,100,000	51,656	4.506	2.911	2.686	4.900	AAA
912828KM3	US TREASURY N/B	3.125	09/30/2015	15,000,000	15,279,133	101.853	15,592,363	313,230	4.588	2.729	2.703	4.980	AAA
Subtotal:	Government	3.701	06/02/2013	115,000,000	117,133,808		120,674,995	3,541,187	4.230	3.283	2.499	4.649	AAA
Agency													
3128X3VA8	FREDDIE MAC	4.125	09/01/2009	10,000,000	9,994,481	100.887	10,088,680	94,199	0.874	4.189	3.112	0.900	AAA
3128X6N56	FREDDIE MAC	5.250	07/27/2011	5,000,000	5,048,344	100.878	5,048,344	59,057	0.874	5.188	3.188	0.800	AAA
3128X6NS1	FREDDIE MAC	5.050	10/15/2012	10,000,000	9,987,669	102.529	10,252,860	265,192	0.971	5.084	2.521	1.020	AAA
3134A4CK8	FREDDIE MAC	4.875	01/15/2013	10,000,000	10,571,540	105.716	10,515,025	(55,515)	4.479	4.566	2.753	3.100	AAA
3134A4VG6	FREDDIE MAC	4.750	11/17/2015	10,000,000	9,981,813	102.844	10,284,375	302,562	5.898	4.781	4.281	7.110	AAA



Home Insurance Company in Liquidation

The Home Insurance Co in Liquidation / Multiple Portfolios

1.2 Monthly Holdings Detail

(As of October 8, 2008)

Basis: STAT

CUSIP	Description	Cpn/ Dvd	Maturity	Par/ Shares	Book Value	Mkt Price	Market Value	Unreal G/L	Mod Dur	Book Yld	Mkt Yld	Avg Life	Moody	S&P
3137EAB7	FANNIE MAE	4.50	01/15/2010	35,000,000	34,999,817	101.994	35,573,313	573,496	2.71	4.50	3.08	3.00	A+	
3137EAB8	FREDDIE MAC	4.125	12/21/2012	10,000,000	10,241,322	102.031	10,203,125	(38,197)	3.792	3.502	3.599	4.200	Aaa	AAA
3139RAGY	FANNIE MAE	5.20	09/10/2012	10,000,000	10,065,760	100.658	10,228,125	162,365	3.10	5.01	4.557	3.920	A+	
Subtotal:														
	Agency	4.598	11/19/2011	100,000,000	100,826,588		102,174,488	1,347,899	2.416	4.407	3.409	2.715	Aaa	AAA
Corporate														
00206RAF9	AT&T INC	4.950	01/15/2013	2,000,000	1,998,703	99.935	1,871,900	(126,803)	3.716	4.967	6.697	4.270	A2	A
01317AD3	ALCOA INC	6.500	05/01/2011	3,000,000	3,146,527	104.886	3,099,277	(47,250)	2.57	4.517	6.87	6.89	Baa1	BBB
025816A02	AMERICAN EXPRESS	4.875	07/15/2013	3,000,000	3,010,112	87.305	2,619,153	(390,959)	4.057	4.795	8.137	4.770	A1	A+
025816W6	AMERICAN EXPRESS	5.200	11/15/2010	3,000,000	2,948,152	98.271	3,958,771	1,010,619	3.19	5.222	5.30	3.00	A	
03076CAA4	AMERIPRISE FINANCIAL INC	5.350	11/15/2010	3,000,000	2,989,626	99.654	2,945,853	(43,773)	1.914	5.527	6.276	2.100	A3	A
04116ZB9	AMGEN INC	4.850	01/15/2011	2,000,000	2,113,904	105.697	2,604,605	490,701	3.80	5.008	5.96	6.110	A3	A
035229CH4	ANHEUSER-BUSCH COS INC	6.000	04/15/2011	5,000,000	5,195,151	98.125	4,906,265	(288,886)	2.231	4.344	6.822	2.520	Baa2	BBB+
02711A00	ARCHER-DANIEL-GLAZIER CORP	6.250	04/15/2011	3,000,000	3,152,366	105.079	3,136,865	(15,501)	2.57	4.668	6.87	2.50	A	
054937AC1	BB&T CORPORATION	6.500	08/01/2011	4,000,000	4,125,872	97.945	3,917,796	(208,076)	2.493	5.279	7.316	2.810	A1	A
06461BB8	BANK OF NEW YORK MELLON	4.950	11/01/2012	4,000,000	3,732,359	93.314	3,510,611	(221,748)	2.57	4.511	6.11	6.11	A	
073857AJ5	BEAR STEARNS CO INC	5.700	11/15/2014	5,000,000	5,213,686	93.061	4,653,055	(560,631)	4.905	4.881	7.120	6.100	A2	AA-
06461BA2	BERKSHIRE HATHAWAY INC	6.125	01/15/2010	3,000,000	2,998,553	100.206	3,006,174	7,621	2.15	4.184	3.53	3.770	A	
097014AG9	BOEING CAPITAL CORP	6.500	02/15/2012	4,000,000	4,344,506	107.432	4,297,280	(47,226)	2.991	3.738	4.103	3.350	A2	A+
10650AV2	CVS CAREMARK CORP	4.875	09/15/2011	3,000,000	3,121,829	97.666	2,750,458	(371,371)	3.05	4.738	6.59	4.40	Baa1	BBB
13442PAM1	CAMPBELL SOUP COMPANY	6.750	02/15/2011	3,000,000	3,140,673	105.578	3,167,337	26,664	2.154	4.618	4.231	2.350	A2	A
13911E20	CATERPILLAR FIN SERV CORP	4.750	02/15/2011	2,000,000	2,000,000		2,000,000							
14912L3G4	CATERPILLAR FIN SERV CRP	5.125	10/12/2011	2,000,000	1,994,062	100.524	2,010,484	16,422	2.694	5.233	4.935	3.010	A2	A
17275RAB8	CISCO SYSTEMS INC	5.250	10/22/2011	6,000,000	3,964,537	100.947	4,037,341	72,804	3.19	4.511	4.50	2.970	A	
20825UAB0	CONOCO FUNDING CO	6.350	10/15/2011	5,000,000	5,217,950	104.254	5,212,705	(5,245)	2.657	4.779	4.819	3.020	A1	A
25411AG7	CREDIT SUISSE USA INC	6.500	09/15/2012	5,000,000	5,241,509	99.539	5,017,930	(223,579)	2.52	4.75	7.066	5.970	A1	A
24422EQM4	JOHN DEERE CAPITAL CORP	4.950	12/17/2012	6,500,000	6,494,399	95.694	6,220,136	(274,263)	3.657	4.973	6.128	4.190	A2	A
274080D5	BATON CORP	4.500	05/15/2015	1,000,000	7,006,580	95.833	6,704,254	(299,326)	2.98	3.871	5.9	6.00	A	
291011UA8	EMERSON ELECTRIC CO	4.750	10/15/2015	3,000,000	2,905,407	94.763	2,842,899	(62,508)	5.716	5.294	5.664	7.020	A2	A
302570A15	EPIC GROUP CAPITAL INC	7.25	03/01/2009	3,000,000	3,063,071	102.101	3,050,870	(12,201)		4.014	6.91	6.91	A	
33738MAD3	FIRST UNION NATL BANK	7.875	02/15/2010	3,000,000	3,142,956	90.937	2,728,119	(414,837)	1.200	4.197	15.513	1.350	Aa3	A+
341081BN3	FLORIDA POWER & LIGHT	4.850	02/01/2015	2,000,000	2,030,325	99.522	1,990,240	(40,085)	3.815	4.154	4.275	3.310	A3	A



Home Insurance Company in Liquidation
 The Home Insurance Co in Liquidation / Multiple Portfolios
 1.2 Monthly Holdings Detail
 (As of October 8, 2008)

Basis: STAT

CUSIP	Description	Cpn/ Dvd	Maturity	Par/ Shares	Book Value	Mkt Price	Market Value	Unreal G/L	Mod Dur	Book Yld	Mkt Yld	Avg Life	Moody	S&P
341099RZ1	FLORIDA POWER CORP	6.650	07/15/2011	2,000,000	2,131,885	103.397	2,067,940	(63,945)	2.477	4.101	5.311	2.770	A2	A-
368510AC4	GENERAL TECH INC	4.750	07/15/2013	4,000,000	3,893,116	97.327	3,912,701	19,585	3.994	4.011	5.011	6.700	A1	A
369550AM0	GENERAL DYNAMICS CORP	5.375	08/15/2015	3,000,000	3,004,411	99.972	2,999,163	(5,248)	5.627	5.349	5.379	6.850	A2	A
369609P93	GENERAL ELEC CAP CORP	4.875	09/08/2015	5,000,000	4,864,813	97.296	4,824,135	(39,678)	3.655	5.380	7.757	6.410	AaB	AAA
369620YY4	GENERAL ELEC CAP CORP	6.000	06/15/2012	5,000,000	5,143,667	96.742	4,837,105	(306,562)	3.181	5.133	7.015	3.690	Aaa	AAA
379474AC6	GENWORTH GLOBAL FUNDING	5.125	03/15/2011	2,700,000	2,695,199	80.939	2,686,692	(8,507)	2.040	5.199	5.199	4.400	AaB	AA
373334FN6	GEORGIA POWER COMPANY	4.125	11/15/2012	4,000,000	4,072,589	99.711	3,988,440	(84,149)	3.584	4.633	5.203	4.100	A2	A
374712AA5	GLAXOSMITHKLINE CAP INC	4.375	09/15/2014	5,000,000	4,983,628	99.450	4,692,490	(291,138)	1.696	4.688	5.550	5.550	A1	A
41283DAA1	HARLEY-DAVIDSON FUNDING	5.250	12/15/2012	7,000,000	6,993,250	95.128	6,658,960	(334,290)	3.619	5.276	6.598	4.190	A1	A
41659HEV5	HARTFORD LIFE GLB FUND	5.250	02/15/2011	4,000,000	3,997,587	90.204	3,604,944	(392,643)	3.251	4.000	5.000	4.500	A1	A
427866AK4	HERSHEY COMPANY	6.950	08/15/2012	2,000,000	2,125,453	107.451	2,149,012	23,559	3.351	5.132	4.806	3.850	A2	A
428250C6	HEWLETT PACKARD CO	4.500	11/01/2015	3,000,000	3,000,619	95.733	2,866,815	(133,804)	3.897	4.771	4.771	4.700	A2	A
438516AK2	HONEYWELL INTERNATIONAL	7.500	03/01/2010	3,000,000	3,124,387	104.634	3,139,008	14,621	1.318	4.394	4.051	1.400	A2	A
441616A1	HSBC FIN VNGE CORP	6.575	11/15/2010	2,000,000	2,007,610	95.550	1,980,190	(27,420)	3.775	4.650	5.400	4.400	A3	A
459200BA8	IBM CORP	4.750	11/29/2012	3,000,000	3,007,708	99.846	2,995,392	(12,316)	3.658	4.681	4.790	4.140	A1	A+
46937WAB6	KEYSPAN CORP	7.625	10/15/2010	3,000,000	3,181,120	106.046	3,153,180	(27,940)	3.884	4.771	5.100	4.700	BaB	BaB
548661CH8	LOWES COMPANIES INC	5.000	10/15/2015	3,000,000	2,918,786	92.908	2,787,246	(131,540)	5.633	5.470	6.264	7.020	A1	A+
38551SAD1	MELCOR FUNDING CORP	5.000	12/01/2014	3,000,000	3,037,395	95.687	2,700,598	(336,697)	4.289	4.650	7.990	6.150	Aa3	A
629491AA9	NYSE EURONEXT	4.800	06/28/2013	7,000,000	6,984,427	96.311	6,741,770	(242,657)	4.083	4.853	5.699	4.730	A1	AA
617430CV	NATIONAL RURAL UTILITIES	7.750	08/15/2009	100,000	108,229	99.473	99,930	(8,299)	0.948	4.150	6.880	6.890	A	A
638585AN9	BANK OF AMERICA CORP	7.750	08/15/2015	2,000,000	2,254,327	96.202	1,924,038	(330,289)	5.133	5.496	8.489	6.850	Aa3	A+
670710AA5	NSTAR ELECTRIC CO	5.375	10/15/2012	3,000,000	3,053,755	98.628	2,927,455	(126,300)	3.850	4.070	4.070	4.070	A1	A
670346AB5	NUCOR CORP	4.875	10/01/2012	5,475,000	5,570,909	100.767	5,516,999	(53,910)	3.581	4.390	4.661	3.980	A1	A+
695114B01	PACIFIC CORP	6.900	11/15/2011	3,000,000	3,204,763	105.211	3,158,130	(46,633)	2.714	4.510	5.360	5.100	A3	A
713448BG2	PEPSICO INC	4.650	02/15/2013	7,000,000	6,998,636	101.972	7,134,526	135,890	3.889	4.655	4.161	4.350	Aa2	A+
724470AG5	PITNEY BOWES INC	5.000	04/15/2015	2,000,000	1,944,973	93.050	1,850,992	(93,981)	3.356	5.574	6.351	6.440	A1	A
72447WAU3	PITNEY BOWES INC	4.875	08/15/2014	3,000,000	2,988,399	98.864	2,965,926	(22,473)	4.994	4.952	5.101	5.850	A1	A
74005R03	PRAIRIE INC	5.125	03/01/2010	2,000,000	2,141,190	105.787	2,074,420	(66,770)	3.650	4.100	4.100	4.100	A	A
74254PLA8	PRINCIPAL LIFE INC FDG	5.125	03/01/2011	4,000,000	3,989,252	100.388	4,015,524	26,272	2.221	5.246	4.949	2.400	Aa2	AA
742719BZ1	PROCTER & GAMBLE CO	4.850	12/15/2015	3,000,000	2,919,806	95.190	2,790,138	(129,668)	3.000	5.000	5.000	7.000	A3	A
74367FAB4	PROTECTIVE LIFE SECD TR	4.000	04/01/2011	4,000,000	3,885,719	100.246	4,009,856	124,137	2.339	5.246	3.895	2.480	Aa3	AA
744448BU4	PUBLIC SERVICE CORP ORADO	7.875	10/01/2012	3,000,000	3,227,490	108.881	2,161,560	(1,065,930)	3.475	4.710	5.380	5.980	A3	A



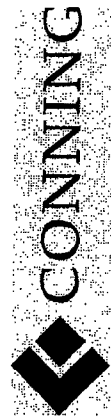
Home Insurance Company in Liquidation
 The Home Insurance Co in Liquidation / Multiple Portfolios
 1.2 Monthly Holdings Detail
 (As of October 8, 2008)

Basis: STAT

CUSIP	Description	Cpn/ Dvd	Maturity	Par/ Shares	Book Value	Mkt Price	Market Value	Unreal G/L	Mod Dur	Book Yld	Mkt Yld	Avg Life	Moody	S&P
78387GAS2	AT&T INC	5.300	11/15/2010	5,000,000	4,992,564	99.872	4,993,600	1,036	1.925	5.376	5.362	2.100	A2	A
79442HBC2	SLM CORP	5.000	10/01/2013	3,000,000	2,965,972	98.853	2,966,000	(21,428)	3.077	5.269	5.065	4.060	Baa1	Baa1
88319QZ0	TEXTRON FINANCIAL CORP	5.125	02/03/2011	3,000,000	2,978,698	99.861	2,965,821	(12,877)	2.136	5.456	5.652	2.320	A3	A-
893516CC5	FRANK-CANADA PIPELINES	8.625	05/15/2012	2,000,000	2,254,940	108.038	2,160,760	(94,180)	3.004	4.229	6.105	3.608	A3	A
90331VBA9	US BANK NA	5.700	12/15/2008	3,000,000	3,011,148	100.115	3,003,459	(7,689)	0.184	3.605	4.986	0.190	Aa2	AA
91131PAG1	UNITED PARCHE SERVICE	4.500	01/15/2013	7,000,000	7,151,891	102.027	7,099,990	(51,901)	3.112	3.935	4.250	4.270	Aa2	AA
913017BC3	UNITED TECHNOLOGIES CORP	6.100	05/15/2012	3,000,000	3,251,835	108.528	3,075,138	(176,697)	3.135	3.591	5.325	3.600	A2	A
913017BC3	UNITED TECHNOLOGIES CORP	4.375	05/01/2010	4,000,000	3,985,553	99.389	4,088,617	103,064	3.010	4.216	5.159	3.560	Aa1	A-
91324PAK8	UNITEDHEALTH GROUP INC	4.125	08/15/2009	3,000,000	2,997,755	99.909	2,967,273	(30,482)	0.820	4.216	5.445	0.850	Baa1	A-
92451WAF	YODONOR GROUP INC	5.000	02/01/2011	3,000,000	2,775,776	92.525	2,775,776	0	3.000	3.500	3.500	3.000	Aa2	AA
931142BV4	WAL-MART STORES INC	4.125	02/15/2011	3,000,000	3,010,181	98.711	2,961,318	(48,863)	2.201	3.972	4.708	2.350	Aa2	AA
940746C1	WELLS FARGO COMPANY	5.375	09/01/2010	3,000,000	2,993,577	99.786	2,993,577	0	3.000	5.180	5.371	3.000	Aa1	A+
Subtotal:	Corporate	5.395	08/07/2012	259,495,000	262,858,733		252,074,076	(10,784,657)	3.306	4.816	6.030	3.832	A1	A+

Mortgage Backed

3128LDF6	FG A68202	6.000	11/01/2037	2,197,413	2,249,752	101.358	2,227,252	(22,499)	4.181	5.442	5.620	5.290	Aaa	AAA
3128LDF6	FG A68202	5.000	11/01/2037	2,197,413	2,249,752	101.358	2,227,252	(22,499)	4.181	5.442	5.620	5.290	Aaa	AAA
3128LDF6	FG A68202	5.000	11/01/2037	2,197,413	2,249,752	101.358	2,227,252	(22,499)	4.181	5.442	5.620	5.290	Aaa	AAA
3128MJAD2	FG G08003	6.000	07/01/2034	4,495,013	4,581,234	101.577	4,565,886	(15,348)	4.630	5.603	5.609	6.060	Aaa	AAA
312921BR0	FG G01744	6.000	06/01/2034	1,662,259	1,670,613	100.573	1,667,078	(3,535)	3.037	5.402	5.530	5.070	Aa1	AA
31297ECP9	FG A26378	6.000	09/01/2034	3,294,938	3,382,000	101.577	3,346,889	(35,111)	4.626	5.447	5.609	6.050	Aaa	AAA
31297ECP9	FG A26378	5.000	09/01/2034	3,294,938	3,382,000	101.577	3,346,889	(35,111)	4.626	5.447	5.609	6.050	Aaa	AAA
31335H5U3	FG C90859	5.500	10/01/2024	5,384,142	5,503,954	100.803	5,427,380	(76,575)	4.020	4.953	5.247	4.890	Aaa	AAA
31376KE18	FN 573339	5.500	04/01/2034	5,441,320	5,333,863	100.047	5,401,184	31,677	3.011	5.114	5.114	5.114	Aa1	AA
31395RAR9	FHRR R001 AB	4.375	04/15/2015	7,962,685	7,905,070	100.291	7,985,861	80,792	2.034	4.693	4.148	2.170	Aaa	AAA
31395RAR9	FHRR R006 AB	5.000	05/15/2014	5,659,821	5,689,012	100.523	5,711,778	21,766	3.071	5.012	5.012	5.012	Aa1	AA
31396NPF7	FHRR R007 AC	5.875	05/15/2016	7,428,923	7,450,439	100.878	7,642,751	192,312	2.135	5.697	4.430	2.310	Aaa	AAA
31396NPF7	FHRR R007 AB	5.500	07/05/2020	4,890	4,890	100.000	4,890	0	3.000	4.000	4.000	4.000	Aa1	AA
31397GM6	FHRR R011 AB	5.500	12/15/2020	8,148,879	8,208,135	100.709	8,206,644	(1,490)	3.605	5.298	5.244	4.230	Aaa	NA
31397GM6	FHRR R011 AB	6.000	09/01/2035	7,401	7,401	100.000	7,401	0	3.000	4.000	4.000	4.000	Aa1	AA
31413RK2	FN 944002	6.000	08/01/2037	9,226,716	9,229,651	101.368	9,413,754	184,103	4.037	6.131	5.562	5.060	Aaa	AAA
36202EAK5	G2 3610	5.000	09/20/2034	5,080,413	5,177,191	100.137	5,087,363	(89,828)	5.083	5.130	5.416	6.720	Aaa	AAA



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36202EUU1	G2 4195	5.300	07/20/2038	14,890,359	15,182,983	101.196	15,068,497	(114,486)	5.173	5.627	5.708	6.820	Aaa	AAA
36202EVP1	G2 4222	5.500	08/20/2038	9,961,390	10,081,963	101.196	10,080,562	(1,401)	3.564	5.636	5.575	4.410	Aaa	AAA
94981UAF6	WFMB 2005-AR2 2A2	4.549	03/25/2035	1,765,036	1,770,952	85.835	1,515,023	(255,929)	0.063	4.451	8.042	5.640	Aaa	NA
Subtotal:	Mortgage Backed			153,808,707	154,857,197		154,290,828	(566,369)	4.194	5.450	5.419	5.517	Aaa	AAA

CMBS

07383FA57	BSCMS 2004-T14 A2	4.170	07/27/2041	5,000,000	5,104,027	89.738	4,486,882	(617,146)	4.821	4.571	7.180	5.600	Aaa	NA
07383FQ50	BSCMS 2004-PWR5 A5	4.978	07/11/2042	3,000,000	3,002,375	97.717	2,331,503	(766,872)	3.027	4.233	6.445	1.000	Aaa	AAA
52108HA5	LBUBS 2005-C3 AAB	4.664	07/15/2030	3,000,000	3,009,580	91.480	2,744,404	(264,177)	3.321	4.608	7.298	3.720	Aaa	AAA
52108HE2	LBUBS 2004-C4 A4	5.294	06/15/2029	2,000,000	2,065,669	92.295	1,845,897	(219,772)	4.467	4.612	7.061	5.180	Aaa	AAA
61745ME7	MSC 2004-T15 A2	4.650	06/13/2041	3,000,000	3,005,616	97.923	3,393,831	(67,005)	1.000	6.588	6.588	1.000	NA	AAA
61745MW25	MSC 2005-T17 A4	4.520	12/13/2041	3,000,000	3,006,471	94.230	2,826,908	(179,564)	2.709	4.426	6.651	2.910	NA	AAA
Subtotal:	CMBS			23,651,755	23,895,022		22,318,587	(1,576,436)	2.634	4.404	6.891	2.954	Aaa	AAA

Asset Backed

030642A00	AMC AR 2006-R17 A3	5.300	01/05/2014	3,000,000	3,999,280	86.618	4,319,112	(680,169)	4.596	5.251	5.251	1.900	Aaa	AAA
048312AF9	ACETF 2003-1 A2	4.460	10/20/2016	3,500,000	3,427,957	94.691	3,314,176	(113,781)	3.056	5.158	6.212	3.450	Aaa	AAA
1404INDA6	COMET 2006-A10 A10	5.300	02/16/2014	3,000,000	4,981,601	96.843	4,947,163	(14,438)	2.444	6.820	6.820	2.500	Aaa	AAA
16157HA07	CHAIT 2005-A1 A1	4.550	03/05/2013	3,000,000	2,978,636	97.543	2,926,303	(52,334)	2.634	5.482	6.090	2.850	Aaa	AAA
16157IAW4	CHAIT 2005-A10 A10	4.650	12/17/2012	5,000,000	4,929,249	97.772	4,888,594	(40,655)	1.915	5.454	5.822	2.020	Aaa	AAA
17305EDF9	CCCT 2006-A4 A4	5.450	05/10/2013	5,000,000	4,998,731	98.800	4,940,025	(58,706)	2.326	5.461	5.954	2.590	Aaa	AAA
41283ABJ7	HDMOT 2004-1 B	2.000	11/15/2011	599,749	599,749	99.910	599,209	(540)	0.019	3.892	6.642	0.020	A2	AA+
417876AD5	IBOT 2007-A A	5.870	04/15/2014	3,000,000	4,589,330	93.161	4,908,656	(61,326)	1.533	5.236	6.196	2.880	Aaa	AAA



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5264TDE8	MBNAS 2005-A6 A6	4.500	01/15/2013	5,000,000	4,923,748	98.466	4,923,323	(425)	1.767	5.430	5.371	1.850	Aaa	AAA
69361YAF0	PEGITF 2001-1 A6	6.610	06/15/2015	4,000,000	4,210,437	100.983	4,039,324	(171,113)	3.243	5.069	6.308	3.700	Aaa	AAA
96221SAG4	WESTO 2005-3 B	4.500	05/17/2013	1,000,000	999,972	97.268	972,680	(27,292)	0.661	4.547	8.670	0.680	Aa1	AAA
Subtotal:	<i>Asst Backed</i>	5.119	12/19/2014	65,849,749	65,744,336		63,356,896	(2,387,440)	2.193	5.296	6.991	2.388	Aa1	AAA
Subtotal:	FIXED INCOME	4.674	03/12/2017	769,805,211	777,184,399		766,759,583	(10,425,815)	3.182	4.531	4.867	3.747	Aa1	AA
Grand Total:		4.674	03/12/2017	769,805,211	777,184,399		766,759,583	(10,425,815)	3.182	4.531	4.867	3.747	Aa1	AA

