

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS

SUPERIOR COURT

Docket No. 217-2003-EQ-00106

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

LIQUIDATOR'S SIXTY-SECOND REPORT

I, Roger A. Sevigny, Insurance Commissioner of the State of New Hampshire, as Liquidator ("Liquidator") of The Home Insurance Company ("Home"), hereby submit this Sixty-Second Report on the liquidation of Home, as of September 12, 2016, in accordance with RSA 402-C:25 and the Order Concerning Liquidator's Reports issued January 19, 2005.

The Home Insurance Company

1. Home's background. Home, domiciled in New Hampshire, was declared insolvent on June 11, 2003, and is one of the largest property-casualty insurer insolvencies in United States history. The Company and its predecessors began operations in 1853. The Court entered the operative Order of Liquidation on June 13, 2003. The Liquidator has created a stand-alone liquidation operation which presently consists of 46 full and part time employees with offices in New York City (Home's former corporate headquarters) and Manchester, New Hampshire. From the start in 2003, the Liquidator has been engaged in marshalling assets, principally reinsurance, and determining claims.

2. Home's assets. Home's unrestricted liquid assets currently total approximately \$1.068 billion as set forth on the June 30, 2016 financial statement attached as Exhibit A. This figure does not include the \$441.6 million of interim distributions paid

to non-guaranty association claimants on allowed Class II claims or the net \$247 million paid to insurance guaranty associations in early access distributions through August 31, 2016. These amounts are discussed in greater detail below. The Liquidator estimates that total assets net of expenses will be approximately \$1.9 billion. This estimate can vary depending on a number of factors, including but not limited to future collection of reinsurance and investment income.

3. Coordination with guaranty associations. The Liquidator works closely with the state insurance guaranty associations established in every state to handle and pay certain claims under policies issued by insolvent insurers subject to statutory limitations as provided in the associations' respective statutes. See, e.g., RSA 404-B. The New Hampshire Insurers Rehabilitation and Liquidation Act ("Act") provides for so-called "early access" distribution to guaranty associations. See RSA 402-C:29, III. Through June 30, 2016, the Liquidator has made, with the Court's approval, ten early access distributions totaling \$247 million. As a condition for receiving early access distributions, the guaranty associations entered into "claw back" agreements with the Liquidator requiring the return of any amounts advanced that exceed the eventual distribution percentage for their creditor class. In accordance with paragraph 4 of the Orders approving the first interim distribution (issued June 13, 2012, as amended July 2, 2012) and the second interim distribution (issued November 16, 2015), early access distributions that have become permanent through interim distributions are no longer subject to claw back by the Liquidator. The Liquidator is presently calculating the amount of such early access distributions no longer subject to claw back based upon interim distributions to date.

4. Proofs of claim. The claim filing deadline in the Home liquidation was September 13, 2004. The Liquidator received six new proofs of claim between the last Liquidator's report and September 5, 2016. The proofs of claim submitted now total 20,729. The proof of claim count includes as a single proof of claim (a) multiple proofs received from a claimant that appear to assert the same claim, and (b) claims filed on behalf of mass tort claimants against a single insured. It is difficult to summarize the proofs of claim in advance of the claim determination process because (a) those proofs of claim that quantify the claim may be overstated or understated, (b) most proofs of claim do not quantify the amount claimed, and (c) an individual proof of claim may involve many different claims and claimants.

5. Claim determinations and reports. The process of determining proofs of claim continues. Since the last Liquidator's report, the Liquidator has issued partial or final notices of determination addressing 415 proofs of claim for Home pursuant to the Restated and Revised Order Establishing Procedures Regarding Claims entered January 19, 2005 ("Claims Procedures Order"). As of September 5, 2016, the Liquidator has issued 22,482 determinations (including settlements) totaling approximately \$2.6 billion for all priority classes. As of September 5, 2016, 21,558 determinations (including settlements) involving a total amount of approximately \$2.6 billion for all priority classes have been approved by the Court. The 21,558 approved determinations finally resolved and closed 17,647 proofs of claim.

The Liquidator continues to file reports of claims and recommendations when a sufficient number of claim determinations have passed the 60-day period for objections under RSA 402-C:41, I. Since the last Liquidator's report, the Liquidator has submitted

two reports of claims and recommendations to the Court reflecting a total of approximately \$13.7 million in determinations. In addition, the Liquidator has moved for approval of four settlement agreements reflecting \$48.6 million in determinations.

6. Late-filed claims. The Order of Liquidation established September 13, 2004 as the deadline for filing claims in Home's liquidation proceeding. Pursuant to the Act, claims filed after the claim filing deadline are allowed to participate in distributions of the estate provided the late filing of the claim is "excused" for good cause shown. See RSA 402-C:37, II. The Act provides a non-exclusive list of five examples of "good cause" for a late filing to be excused, including that the "existence of a claim was not known to the claimant and that he filed within 30 days after he learned of it." Id. "Unexcused" late filed claims are not permitted to receive the first distribution from the estate, but may receive subsequent distributions. RSA 402-C:37, III. (In both cases, payment is permitted only if it will not "prejudice the orderly administration of the liquidation." RSA 402-C:37, II, III.)

All proofs of claim received by the Liquidator are reviewed to determine whether the claim is timely filed or, if late, whether the late filing of the claim is to be "excused." Claimants with late filed claims which are found to be "unexcused" are informed of that determination and that they will not receive the first distribution in the Liquidator's notice of claim determination.

7. Requests for review and objections. A notice of determination is sent to a claimant when the Liquidator determines a claim. Each notice of determination includes instructions on how to dispute the determination under New Hampshire statutes and the Claim Procedures Order. Since inception, 926 claimants have filed requests for review; 653 of these have been sent notices of redetermination or have withdrawn the request for

review. Claimants have filed 59 objections with the Court to commence disputed claim proceedings. As of September 5, 2016, there are three disputed claim proceedings pending before the Referee, only one of which (2015-HICIL-60) is active. The Claims Procedures Order provides for review of the Referee's reports by motion to recommit. There are currently no pending motions to recommit.

8. Financial reports. The unaudited June 30, 2016 Home statements are attached as Exhibit A to this report. The June 30, 2016 statements reflect \$1,068,094,563 in assets under the Liquidator's direct control and \$26,690,950 in reinsurance collections, net investment income, and other receipts and \$11,325,716 in operating disbursements from January 1 through June 30, 2016. A 15% first interim distribution to Class II creditors was made in December 2014. Subsequently allowed Class II claims receive the 15% first interim distribution after each December 31 or June 30. The June 30, 2016 financial statements reflect \$629,834 of disbursements for such subsequent Class II allowances during the period January 1 to June 30, 2016. Checks for the 15% first interim distribution totaling \$78,024 that were issued but not yet cashed are shown as liabilities in the Statement of Net Assets. A 10% second interim distribution was made in August 2016 (see paragraph 12 below).

9. 2016 Budget. A comparison of the actual and budgeted general and administrative expenses of the Home liquidation, on an incurred basis, through June 30, 2016 is attached as Exhibit B. As of June 30, 2016, actual expenses were below budget by \$305,312 or 3.9%, with favorable variances in most categories. Below is a comparison of the annual budgeted and actual operating expenses (in millions) beginning January 1, 2004:

Year	Budget	Actual
2004	\$33.8	\$26.9
2005	\$26.8	\$26.2
2006	\$25.6	\$23.5
2007	\$22.8	\$21.5
2008	\$21.4	\$20.6
2009	\$20.6	\$20.0
2010	\$19.9	\$20.3
2011	\$18.9	\$18.2
2012	\$18.6	\$18.2
2013	\$18.4	\$17.7
2014	\$17.6	\$17.0
2015	\$17.2	\$16.2
2016	\$15.7	

The Liquidator filed a copy of the 2016 Budget on November 10, 2015 as Exhibit 8 to the Liquidator’s Filing Regarding Status Report. As of September 1, 2016, the liquidation staff is 46 in number, which includes nine part time employees. In addition, there are five Information Technology consultants, and other consultants who periodically work for the estate.

10. Investment update. The Liquidator invests Home’s assets in accordance with the Fourth Revised Investment Guidelines approved September 10, 2012. A summary of Home’s holdings of bonds and short-term investments as of June 30, 2016 is attached as Exhibit C, and a report listing the individual holdings of Home as of that date is attached as Exhibit D (the groupings on Exhibit C differ from those on Exhibit D). The book value of Home’s bonds and short-term investments managed by Conning Asset Management (“Conning”) at June 30, 2016, was approximately \$1.036 billion compared to their market value of \$1.05 billion. This represented an unrealized gain (market value above book value) of approximately \$18 million. Short-term holdings in the Conning-managed portfolio at June 30, 2016 were \$160 million at market value. The portfolio is expected to

generate approximately \$24 million of cash from net investment income in 2016, as continuing low yields on reinvested assets are expected to have an impact on future investment income.

The average credit rating for the Conning-managed portfolio holdings is Aa3 by Moody's and AA- by S&P. The Liquidator continues to maintain, outside of Conning's control, investments in US Treasury bills and notes. As of June 30, 2016, such investments for Home had a market value of approximately \$9.5 million. These assets, along with sweep bank accounts, will be used to fund operating requirements.

As of September 1, 2016, the Conning-managed portfolio had an unrealized gain of \$16.8 million as an increase in interest rates caused a decrease in the gain from June 30, 2016. Market values of the portfolio can fluctuate widely as credit spreads change and as continuing sluggish economic growth coincides with the inflationary effects of large new issuances of government debt. Additional pressures on market values may result from uncertainties about the continuation and magnitude of low interest rate policies by the U.S. Federal Reserve as well as the other central banks around the world. Additionally, recent dramatic decreases in oil prices have adversely impacted market values of bonds in the portfolio involved in oil drilling and oilfield services. Market value sensitivities analysis performed by Conning indicated that market values of the portfolio could potentially fluctuate \$26 million downwards and \$23 million upwards if interest rates increased or decreased 100 basis points, respectively, based on the portfolio values as of June 30, 2016. Consistent with the investment guidelines, the Liquidator and Conning continue to focus on (a) preservation of capital on investments, (b) maintaining a high quality portfolio, and (c) consistent with objectives (a) and (b), maximizing current income. As of September 1,

2016, the Liquidator and Conning believe that all securities in the portfolio will pay full amounts of principal in spite of fluctuating market values.

11. Early access distributions to guaranty associations. The Liquidator has made early access distributions to a total of 55 insurance guaranty associations from 2005 through 2015. The Liquidator makes an early access distribution only after obtaining approval from the Court and “claw back” agreements with the guaranty associations requiring the return of any amounts advanced that are necessary to pay creditors whose claims fall in the same or a higher priority class. See RSA 402-C:29, III. The last claw back request was issued in June 2015 to 19 guaranty associations totaling \$3.8 million. The reimbursements were received in July 2015. Early access distributions are generally subject to deductions for deposits, deductible reimbursements, recoveries from guaranty association statutory net worth insureds, amounts ascribed Class I and Class V priority, questioned claim items and an early access distribution cap of 40% of the association’s paid loss and expense and case reserves. Given the large number of guaranty associations affected by the cap and the decreasing association claim volume over the last few years, the tenth early access distribution also reflected an additional cap of 75% of the association’s cumulative paid claims in accordance with the order dated May 20, 2015.

12. Interim Distributions. By Order dated March 13, 2012 (as amended July 2, 2012), the Court approved the first interim distribution of 15% to claimants with allowed Class II claims. The interim distribution was subject to receipt of a waiver of federal priority claims from the United States Department of Justice (“US DOJ”), which was received on November 5, 2014. By Order dated November 6, 2015, the Court approved the second interim distribution of 10% to claimants with allowed Class II claims (for a

cumulative interim distribution percentage of 25%). The second interim distribution was also subject to receipt of a waiver of federal priority claims from the US DOJ, which was received on July 18, 2016.

As part of the interim distribution process, the Liquidator has periodically issued distribution checks to claimants for newly allowed Class II claims as provided in the March 13, 2012 Order (as amended July 2, 2012). The Liquidator has paid first interim distributions totaling \$258.2 million to creditors with allowed Class II claims through July 31, 2016. This total includes \$36.3 million paid into the escrow account for Western Asbestos Settlement Trust distributions that was approved by Order dated June 22, 2015.

In August 2016, the Liquidator paid second interim distributions totaling \$183.4 million to creditors with allowed Class II claims. This total includes an additional \$24.2 million payment into the Western Asbestos Settlement Trust escrow.¹ It also includes 25% first and second distribution amounts for those recent Class II claimant-creditors who had not previously received the first interim distribution. The cumulative interim distributions total \$441.6 million to date. This total does not include the amounts of prior early access distributions to guaranty associations that are deemed interim distributions no longer subject to claw back pursuant to the interim distribution approval orders. Certain guaranty associations have had claims satisfied from special deposits and, accordingly, have not received interim distributions from the Home estate.

In order to avoid sending distribution checks to addresses that are out-of-date, the Liquidator sent emails or letters to all claimants or, where applicable, their assignees, to advise of the distribution and to request that they confirm in writing their address and other

¹ As of August 31, 2016, the balance in the Western Asbestos Settlement Trust escrow account was \$60,502,618.95, including interest.

pertinent information relating to the distribution. As of September 1, 2016, the Liquidator has received written confirmations for the 15% first interim distribution relating to all but four of the distribution checks (these four await resolution of various legal issues or receipt of the required written confirmation).² The Liquidator has mailed all other checks to the claimant or assignee at the confirmed address. As of September 1, 2016, there are ten uncashed distribution checks for the 15% first interim distribution (totaling \$89,177.58): six uncashed checks from the December 2014 payments (totaling \$78,023.56) and four uncashed checks from the July 2016 payments (totaling \$11,154.02). The Liquidator has followed up with each holder of an uncashed distribution check. The Liquidator will report on the status of the confirmations and any uncashed distribution checks relating to the 10% second interim distribution in the next Liquidator's Report.

As described in previous reports, in October 2014, the United States provided to the Liquidator a list of 305 entities believed by the U.S. Environmental Protection Agency ("EPA") to be potentially responsible for various environmental liabilities and claims and to have held policies with Home. In accordance with the Release Agreement, the Liquidator provided the EPA with information which as of November 2015 had allowed it to remove 225 entities from the list of 305. Since that time, the Liquidator has supplied the EPA with the available policy information in response to its remaining requests. The Liquidator is following up with the USDOJ in an effort to determine if there are any Home insureds with policies against which the EPA intends to file a claim in the estate.

² A number of claimants did not respond to the initial requests. The Liquidator sent a subsequent request to the address of record and attempted telephone contact to reach the distribution recipients. The Liquidator also conducted internet searches. In those cases where the Liquidator has not received a satisfactory response confirming the correct recipient and a current address, the distribution checks have not for the present time been issued.

13. Milliman reserve study. The Liquidator engaged the actuarial firm Milliman, Inc. to estimate Home's unpaid direct liabilities as of December 31, 2010, December 31, 2012, and December 31, 2014. Milliman's report concerning unpaid loss and allocated loss adjustment expense ("ALAE") as of December 31, 2010, was used in the Liquidator's Motion for Approval of Interim Distribution to Claimants with Allowed Class II Claims filed February 13, 2012, and the executive summary was included in the motion papers. A copy of the executive summary of the Milliman report concerning unpaid loss and ALAE as of December 31, 2012 was attached as an exhibit to the Liquidator's Fifty-First Report. A copy of the executive summary of the Milliman report dated June 18, 2015 concerning unpaid loss and ALAE as of December 31, 2014 was attached as an exhibit to the Liquidator's Fifty-Seventh report.

Milliman's actuarial central estimate of ultimate Class II unpaid loss and ALAE as of December 31, 2010 was \$4.112 billion, and the estimate at the 95% confidence level was \$6.584 billion. Milliman's actuarial central estimate of ultimate Class II unpaid loss and ALAE as of December 31, 2012 was \$4.372 billion, and the estimate at the 95% confidence level was \$6.602 billion. Milliman's actuarial central estimate of ultimate Class II unpaid loss and ALAE as of December 31, 2014 is \$4.034 billion, and the estimate at the 95% confidence level is \$5.406 billion.

15. Multiple claims. RSA 402-C:40, IV provides that in the event several claims founded on one policy are filed, and the aggregate allowed amount of all claims to which the same limit of liability in the policy is applicable exceeds that limit, then each claim as allowed shall be reduced in the same proportion so that the total equals the policy limit. This presents a potential risk, for allowed claims under such policies, that in the

event other claims subject to the same policy limit are allowed, the allowances subject to the same limit would need to be reduced on a pro rata basis to adjust the total of such allowances to the applicable policy limit. The Liquidator will be unable to determine the extent to which a claim may be subject to proration until all claims against the policy have been determined. The Liquidator is tracking claims against policies and will further address this issue, if warranted, in any future application to increase the interim distribution percentage.

15. Reinsurance. The collection of reinsurance is the principal remaining asset-marshaling task of the Liquidator. The Liquidator has billed and collected reinsurance throughout the liquidation, and he has entered into commutations with certain reinsurers of Home to resolve relationships with those reinsurers for agreed payments. The amounts the Liquidator has received through reinsurance collections, including commutations, as well as estimates of future collections are included in the “Estimated Ultimate Asset Collection” number provided in the Liquidator’s Filing Regarding Status Report filed annually in November and noted in paragraph 2 above.

The Liquidator reports, in accordance with the Court’s December 23, 2004 order, that since the last report, the Liquidator has completed one ceded commutation which is described in the confidential appendix submitted with this report. The Liquidator also completed three ceded commutations – one with ROM Reinsurance Management, another with Swiss Re, and a third with Sirius America – which were approved by the Court by Orders issued on July 7 and July 8, 2016.

16. Remaining POC/remaining estimated Class II liability update. The following table summarizes the number of remaining POCs and the remaining estimated Class II liabilities to be determined:

a. POC Count All Priority Classes as of 9/05/16:		
i. Filed POCs	20,729	(1)
ii. POCs finally determined	(17,647)	(2)
iii. Remaining POC count	3,082	
b. Breakdown of Remaining POC Count as of 09/05/16		
i. Insureds/claimants	2,368	
ii. Contribution Claims	424	
iii. Guaranty Funds	60	
iv. Insurer	221	
v. Government/other	17	
vi. Total	3,082	
c. Milliman Selected Estimate of Undiscounted Unpaid Class II Liabilities and Liquidator's Claim Determinations (\$ billion)		
i. Milliman Class II selected estimate	4.0	(3)
ii. Court-approved Class II Determinations – 9/1/16	(2.2)	
iii. Estimated undetermined Class II liabilities	1.8	

- (1) POC counts include single POCs that may encompass multiple underlying claims and multiple POCs that may concern single underlying claims.
- (2) The number of POCs finally resolved by Court approvals, including Class V determinations that are deferred as to amount.
- (3) Milliman's actuarial central estimate of Home's undiscounted unpaid Class II liabilities based on their analysis as of December 31, 2014 noted in paragraph 13 of this report.

17. Distributions to Class I Creditors. In his reports and recommendations regarding claims, the Liquidator has recommended that the Court approve certain claims by guaranty associations for expenses which are Class I claims under RSA 402-C:44 pursuant to RSA 404-B:11, II, certain other Class I claims, and the 10% part of allowed guaranty fund defense expense payments assigned to Class I under the Settlement Agreement with 56 guaranty associations approved on July 15, 2013. The Court has approved the claim

reports, and the Liquidator accordingly has at various times made distributions to the Class I creditors. Most recently, a Class I distribution was issued to guaranty associations totaling \$19.5 million on October 7, 2015, which brought the total Class I distribution to \$71.4 million (after deduction of setoffs).

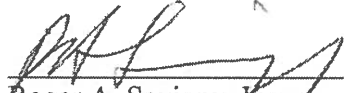
18. Asset dispositions (including compromises) and assumptions of obligations.

In accordance with paragraph 5 of the Order Establishing Procedures for Review of Certain Agreements to Assume Obligations or Dispose of Assets entered April 29, 2004, and paragraph 5 of the Liquidator's Eleventh Report, the Liquidator submits a confidential schedule of asset dispositions (including compromises) and obligation assumptions since the last report which is filed under seal as an appendix to this report.

19. Ancillary proceedings in the United States. Ancillary receiverships for

Home remain pending in Oregon, New York, and Massachusetts.

Respectfully submitted,



Roger A. Sevigny, Insurance
Commissioner of the State of
New Hampshire, as Liquidator
of The Home Insurance Company

September 15, 2016

CERTIFICATE OF SERVICE

I hereby certify that on September 19, 2016, a copy of the Liquidator's Sixty-Second Report, without the confidential appendix, was served upon the persons named on the attached Service List, by first class mail, postage prepaid.

Dated: September 19, 2016



Eric A. Smith
NH Bar ID No. 16952

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS.

SUPERIOR COURT

In the Matter of the Liquidation of
The Home Insurance Company
Docket No. 217-2003-EQ-00106

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Exhibits:

A - 6/30/16 Unaudited Financial Statement

B – Comparison of actual and budgeted general and administrative expenses through
6/30/16

C – Holdings of bonds and short-term investments as of 6/30/16

D – Individual holdings report as of 6/30/16

Confidential Appendix

THE HOME INSURANCE COMPANY IN LIQUIDATION

Financial Statements (Modified Cash Basis)

**June 30, 2016 and December 31, 2015
(Unaudited)**

The Home Insurance Company In Liquidation

Statement of Net Assets (Modified Cash Basis) (Unaudited)

	June 30, 2016	December 31, 2015
Assets		
Unrestricted fixed-income securities, short-term investments, and cash and cash equivalents, at cost:		
Fixed-income securities (Note 2)	\$ 877,563,820	\$ 904,204,382
Short-term investments	9,501,984	84,413,574
Cash and cash equivalents	176,587,968	60,749,665
Total unrestricted fixed-income, short-term investments, and cash and cash equivalents, at cost	\$ 1,063,653,772	\$ 1,049,367,621
Common stocks, at fair value (Note 2)	2	2
Interest income due and accrued	4,936,006	5,099,249
Total unrestricted liquid assets	\$ 1,068,589,780	\$ 1,054,466,872
Unrestricted illiquid assets: (Note 1)		
Limited partnership interests	695,440	800,556
Total unrestricted illiquid assets	\$ 695,440	\$ 800,556
Restricted liquid assets: (Note 4)		
Cash	321,891	321,891
Total restricted liquid assets	\$ 321,891	\$ 321,891
Total restricted and unrestricted assets, excluding certain amounts	\$ 1,069,607,111	\$ 1,055,589,319
Liabilities		
Incurring but unpaid administrative expenses and investment expenses (Note 3)	1,409,254	2,646,832
Checks payable (Note 1)	25,270	-
Class II distribution checks outstanding (Note 9)	78,024	78,024
Total liabilities	\$ 1,512,548	\$ 2,724,856
Restricted and unrestricted net assets, excluding certain amounts	\$ <u>\$1,068,094,563</u>	\$ <u>\$1,052,864,463</u>

See accompanying notes.

The Home Insurance Company in Liquidation

**Statements of Receipts and Disbursements, and
Changes in Cash, Bonds, Short-Term Investments and Cash Equivalents
(Modified Cash Basis)
(Unaudited)**

	January 1, 2016 To June 30, 2016	January 1, 2015 To December 31, 2015
Cash and marketable securities received:		
Reinsurance collections - unrestricted	\$ 13,997,797	\$ 53,184,578
Net investment income	11,576,113	23,731,372
Agents' balances	789,997	1,807,532
Salvage, subrogation and other claim recoveries	242,794	651,666
Realized capital gains on sale of fixed-income securities (Note 1)	63,983	342,820
Miscellaneous income	15,820	40,253
Return of special deposit	-	110,862
All other	4,446	11,550
Total cash receipts	\$ 26,690,950	\$ 79,880,633
Cash operating disbursements:		
Human resources costs (Note 3)	6,414,751	10,175,324
Consultant and outside service fees	1,625,071	3,064,765
Realized capital losses on sale of fixed-income securities (Note 1)	1,153,820	727,352
General office and rent expense	783,122	1,641,994
Legal and audit fees	500,165	1,098,721
Investment expenses	414,830	865,021
Loss expenses paid (Note 1)	179,245	856,160
Computers and equipment cost	128,581	196,581
Administration costs	118,767	239,397
Capital contribution	6,500	26,250
All other	864	295,288
Total cash operating disbursements	\$ 11,325,716	\$ 19,186,853
Excess of receipts over operating disbursements	\$ 15,365,234	\$ 60,693,780
Distributions to state guaranty associations (Note 6)	-	12,088,561
Deductible reimbursements (Note 7)	449,249	312,421
Class I Distributions (Note 8)	-	19,543,145
Class II Distributions (Note 9)	629,834	64,048,731
Cash receipts/(deficiency) in excess of disbursements and distributions	\$ 14,286,151	\$ (35,299,078)
Beginning restricted and unrestricted fixed-income securities, short-term investments, and cash and cash equivalents, at cost	<u>1,049,689,512</u>	<u>1,084,988,590</u>
Ending restricted and unrestricted fixed-income securities, short-term investments, and cash and cash equivalents, at cost	<u>\$ 1,063,975,663</u>	<u>\$ 1,049,689,512</u>

See accompanying notes.

The Home Insurance Company in Liquidation

Statement of Changes in Net Assets (Modified Cash Basis) (Unaudited)

	January 1, 2016 To June 30, 2016	January 1, 2015 To December 31, 2015
Restricted and unrestricted net assets, excluding certain amounts, beginning of year	\$ 1,052,864,463	\$ 1,047,579,235
Unrestricted and restricted cash receipts/(deficiency) in excess of cash operating disbursements	14,286,151	(35,299,078)
Other changes in restricted and unrestricted net assets:		
Limited partnership interests, illiquid	(105,116)	(68,527)
Interest income due and accrued	(163,243)	(754,030)
Incurred but unpaid administrative and investment expenses (Note 3)	1,237,578	363,864
Checks payable (Note 1)	(25,270)	-
Class II distribution payable (Note 9)	-	36,328,251
Class II distribution checks outstanding (Note 9)	-	4,714,748
Restricted and unrestricted net assets, excluding certain amounts, end of year	<u>\$ 1,068,094,563</u>	<u>\$ 1,052,864,463</u>

See accompanying notes.

The Home Insurance Company in Liquidation (“Home”)
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements

June 30, 2016

1) Basis of Accounting

These financial statements are prepared using the modified cash basis of accounting which differs from accounting principles generally accepted in the United States. Only those assets that are within the possession of the Liquidator and other known amounts for which ultimate realization is expected to occur, primarily investments and cash, and certain receivables, are recorded. Liabilities that have been acknowledged by the Liquidator are prioritized into creditor classes in accordance with the New Hampshire Statute establishing creditor classes in insurer insolvencies, RSA 402-C: 44. Only incurred but unpaid Class I (Administration Costs) liabilities, which are in a creditor class superior to all other classes, are presented in these financial statements.

These financial statements do not record the amounts of certain assets such as outstanding receivables, reinsurance recoverables, securities on deposit with various states, early access distributions, funds held and claims against others, and certain liabilities, including insurance claims, as such amounts have not been settled and agreed to with third parties.

The amount shown for loss expenses paid primarily represents (1) loss expenses accorded administrative expense priority by the rehabilitation order and liquidation order, and (2) expenses relating to obtaining claim recoveries which also are entitled to administrative expense priority. Checks issued for such loss expenses that are not cashed are reflected as liabilities.

Unrestricted illiquid assets represent investments in common stock and limited partnership interests which are not liquid since these are not publicly traded.

Realized capital gains and losses on sale of bonds are calculated based on original cost of the bonds. Proceeds received above or below cost on maturity of bonds are included as part of net investment income.

Proceeds received above or below original cost are treated as a gain or loss upon disposition of common stock.

This statement does not include any assets of Home’s branches outside of the United States.

The Home Insurance Company in Liquidation ("Home")
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

2) Investments

The cost and estimated fair values of unrestricted fixed-income securities and common stock by major category are summarized as follows:

	<u>June 30, 2016</u>			
	<u>Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Fair Value</u>
Fixed-income securities:				
U.S. Treasury notes	\$ 59,684,375	\$ 2,634,375	\$ -	\$ 62,318,750
Government agencies	30,378,740	69,762	(338,178)	30,110,324
Corporate	570,266,073	9,055,301	(6,248,120)	573,073,254
Mortgage-backed	179,935,787	5,060,646	(516,219)	184,480,214
Asset-backed	37,298,845	721,474	(499,777)	37,520,542
Total	<u>\$ 877,563,820</u>	<u>\$ 17,541,558</u>	<u>\$ (7,602,294)</u>	<u>\$ 887,503,084</u>
 Total Common Stock	 \$ 1,628,052	 \$ -	 \$ (1,628,050)	 \$ 2

The amortized cost of unrestricted fixed-income securities is \$869,039,104 at June 30, 2016. Based on such amortized cost, gross unrealized gains are \$19,345,592 and gross unrealized losses are \$881,612.

	<u>December 31, 2015</u>			
	<u>Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Fair Value</u>
Fixed-income securities:				
U.S. Treasury notes	\$ 59,770,770	\$ 637,499	\$ (11,651)	\$ 60,396,618
Government agencies	30,378,740	15,319	(304,842)	30,089,217
Corporate	576,106,055	2,228,781	(11,862,294)	566,472,542
Mortgage-backed	195,251,553	3,492,781	(1,513,226)	197,231,108
Asset-backed	42,697,264	145,813	(678,475)	42,164,602
Total	<u>\$ 904,204,382</u>	<u>\$ 6,520,193</u>	<u>\$ (14,370,488)</u>	<u>\$ 896,354,087</u>
 Total Common Stock	 \$ 1,628,052	 \$ -	 \$ (1,628,050)	 \$ 2

The amortized cost of unrestricted fixed-income securities is \$896,068,165 at December 31, 2015. Based on such amortized cost, gross unrealized gains were \$6,788,741 and gross unrealized losses were \$6,502,819.

The Home Insurance Company in Liquidation ("Home")
 (Modified Cash Basis)
 (Unaudited)

Notes to Financial Statements (continued)

2) Investments (continued)

The cost and fair values of unrestricted fixed-income securities by contractual maturity are as follows:

<u>Unrestricted fixed-income securities</u>		
	<u>Cost</u>	<u>Fair Value</u>
June 30, 2016		
One year or less	\$ 107,613,892	\$ 106,302,105
Over one year through five years	410,349,427	414,478,320
Over five years through twenty years	142,365,869	144,721,903
Mortgage-backed	179,935,787	184,480,214
Asset-backed	<u>37,298,845</u>	<u>37,520,542</u>
Total	<u>\$ 877,563,820</u>	<u>\$ 887,503,084</u>

<u>Unrestricted fixed-income securities</u>		
	<u>Cost</u>	<u>Fair Value</u>
December 31, 2015		
One year or less	\$ 90,295,443	\$ 89,939,600
Over one year through five years	473,184,554	467,828,994
Over five years through twenty years	102,775,568	99,189,783
Mortgage-backed	195,251,553	197,231,108
Asset-backed	<u>42,697,264</u>	<u>42,164,602</u>
Total	<u>\$ 904,204,382</u>	<u>\$ 896,354,087</u>

The Home Insurance Company in Liquidation ("Home")
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

3) Incurred But Unpaid Administrative Expenses and Investment Expenses

Accrued administrative expenses incurred in the normal course of Home's liquidation, but unpaid as of June 30, 2016, are as follows:

Human resources costs	\$ 723,704
Consultant and outside service fees	304,604
Legal and auditing fees	65,124
General office and rent expense	36,134
Computer and equipment costs	1,687
Other administration costs	<u>66,337</u>
Total accrued expenses	<u>\$ 1,197,590</u>
Accrued investment expenses	<u>211,664</u>
Total accrued expenses	<u>\$1,409,254</u>

The amount of accrued expenses at December 31, 2015 was \$2,646,832 and net assets for 2016 increased by \$ 1,237,578 due to the decrease in the accrual.

Various full-time employees of Home are covered by employee incentive plans, which were approved by Merrimack County Superior Court of the State of New Hampshire (the Court) on January 4, 2016. The costs of these plans are primarily payable in 2017, but are based on 2016 service and are being accrued over the service period in 2016. Accrued administrative expense includes 723,412 of incentive plan costs.

4) Restricted Funds

The Liquidator has drawn down on letters of credit (LOC) upon receiving notices of cancellation or notices of non-renewal from the issuing bank. Such LOC drawdowns relate to insurance losses not yet proven and/or settled and are recognized as restricted cash receipts. Restricted funds will be recognized as unrestricted reinsurance recoveries when such balances are proven and/or settled between the beneficial owner and the Liquidator. Restricted funds related to reinsurance recoveries total \$321,891 at June 30, 2016 and December 31, 2015.

The Home Insurance Company in Liquidation ("Home")
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

5) Securities on Deposit

Investments on deposit at the original cost with various states were \$882,128, \$882,287, and \$73,947,287 at June 30, 2016, December 31, 2015 and June 13, 2003, respectively. As described in Note 1, the Liquidator does not record the amount of these assets as such amounts have not been settled and agreed to with the states.

Various states have withdrawn such deposits and related interest for use by the related state guaranty associations. The market value of these withdrawals in the amount of \$56,588,869 may be offset against future distributions to such guaranty associations.

6) Early Access Distribution

On May 20, 2015 the Court approved the tenth early access distribution to insurance guaranty associations based on guaranty association payments from 2005 through 2013. The Liquidator paid \$15.9 million for the tenth early access distribution through December 31, 2015. As a condition for receiving early access distributions, the guaranty associations entered into "claw back" agreements with the Liquidator requiring the return of any amounts advanced that exceed the eventual distribution percentage for their creditor class. Pursuant to the "claw back" agreements, the Liquidator requested and received the return of \$3.8 million from guaranty associations for which the tenth early access advance exceeded distribution caps. Such returns of "claw back" amounts are netted against the related early access advances in the financial statements. The distribution caps are (1) an amount equal to 40% of the total incurred costs projected by each guaranty association, and (2) an amount equal to 75% of each guaranty association's cumulative paid claims. The total of all early access payments through June 30, 2016 was \$247.3 million.

The Liquidator may periodically make additional early access distributions in the future, subject to the Liquidation Court's approval. Early access distributions and related advances are not recorded as assets in the accompanying statements of restricted and unrestricted net assets, excluding certain amounts, although they represent payments in advance of distributions to other claimants. Early access distributions and related advances will ultimately be credited against amounts payable to Guaranty Associations to ensure pro rata distributions among members of the same class of creditor of the Liquidating Company.

The Home Insurance Company in Liquidation ("Home")
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

6) Early Access Distribution (continued)

The following summary represents early access distributions and related advances that are not reflected in the Statement of Net Assets.

Early Access Distributions paid in cash	\$ 244,107,133
Assets withdrawn from special deposits held by states to pay Home claims (market value, see note 5)	56,588,869
Other deemed Early Access advances paid in cash	<u>3,148,212</u>
Total	<u>\$ 303,844,214</u>

7) Home Deductible Policies - Reimbursement

On April 6, 2011, the Court approved an agreement between the Liquidator and the Guaranty Associations regarding Home Deductible policies (the Deductible Agreement). The Deductible Agreement provides that the Liquidator will reimburse the signatory Guaranty Associations for deductible amounts collected during liquidation. The Liquidator also charges a fee of 7.5% as reimbursement of the Home's expenses incurred in the collection process. Forty-six Guaranty Associations have signed the Deductible Agreement to date. On February 17, 2016 and March 17, 2015, the Liquidator paid \$449,249 and \$312,421, respectively, after netting of the fee.

8) Allowed Claims

As of June 30, 2016, the Liquidator has allowed, and the Court has approved, \$72,765,094 of Class I claims, \$2,218,749,402 of Class II claims, \$2,672,527 of Class III claims, \$230,226,808 of Class V claims and \$5,315 of Class VIII claims. Class I claims paid in 2015 included \$19,543,145 for the fifth distribution of Guaranty Associations' administrative costs. It is management's judgment that there will not be sufficient assets to make distributions on allowed claims below the Class II priority. Distributions on allowed claims will depend on the amount of assets available for distribution and the allowed claims in each successive priority class under New Hampshire RSA 402-C: 44.

The Home Insurance Company in Liquidation (“Home”)
(Modified Cash Basis)
(Unaudited)

Notes to Financial Statements (continued)

9) Interim Distribution

On February 10, 2012, the Liquidator submitted a motion to the Court seeking approval for a 15% interim distribution on allowed Class II claims. The interim distribution was approved by order of the Liquidation Court on March 13, 2012 (as amended July 2, 2012), and was subject to receipt of a waiver of federal priority claims from the United States Department of Justice. The waiver was received on November 5, 2014. As of June 30, 2016, the total distribution expected to be made related to Class II claims, including a liability for outstanding checks, is \$251,343,929. Cash distributed in 2016 and 2015 totaled \$629,834 and \$64,048,731, respectively, and \$78,024 remains outstanding as a payable for outstanding checks as of June 30, 2016. The \$64,048,731 amount paid in 2015 includes a 15% interim distribution to a creditor totaling \$36,328,251 which was transferred into escrow on June 29, 2015 pursuant to an approved settlement agreement and approved escrow agreement. The funds held by the escrow agent are subject to the jurisdiction of the Court but are no longer under control of the Liquidation and are therefore not reflected on the Statement of the Restricted and Unrestricted Net Assets.

On September 28, 2015, the Liquidator submitted a motion to the court seeking approval for a second interim distribution of 10% on allowed Class II claims. In such motion, the estimate of cash distributed was based on allowed claims as of June 30, 2015, and was approximately \$170 million. The Court issued an order approving the motion on November 16, 2015 (the Order). On March 7, 2016, the Order was amended so that claimants who had not received the first interim distribution would be paid the second interim distribution coincident with the first interim distribution.

The second interim distribution was subject to a waiver from the United States Justice Department. The waiver was received on July 18, 2016.

The Home Insurance Company in Liquidation
 G&A Expenses (Actual vs Budget)
 June 30, 2016

	YTD			Full Year Budget
	Actual 2016	Budget 2016	Variance 2016	
General & Administrative Expense				
Salary and Benefits	4,741,561	4,821,941	(80,380)	9,273,400
Travel	23,945	36,200	(12,254)	75,350
Rent	678,147	767,168	(89,021)	1,548,179
Equipment	130,237	150,300	(20,063)	300,600
Printing and Stationery	23,490	25,660	(2,170)	52,345
Postage	7,342	15,300	(7,958)	30,300
Telephone	64,801	87,600	(22,799)	175,200
Outside Services, including Special Deputy	1,364,339	1,403,840	(39,501)	2,913,960
Legal and Auditing	446,689	441,000	5,689	1,010,000
Bank Fees	91,852	98,010	(6,158)	201,020
Corporate Insurance	1,078	604	474	101,208
Miscellaneous Income/Expenses	(2,022)	4,150	(6,172)	8,000
Total Expenses Incurred before UK Liquidation Expenses	7,571,460	7,851,772	(280,312)	15,689,562
UK Liquidation Expenses	-	25,000	(25,000)	50,000
Total Expenses Incurred after UK Liquidation Expenses	7,571,460	7,876,772	(305,312)	15,739,562

The Home Insurance Company in Liquidation
 Portfolio Summary Report- Bonds and Short Term Investments
 Securities Held as of June 30, 2016
 (000's)

Conning Managed:

% of BV	Fixed Income	Short Term	Book Value	Market Value	Unrealized Gain (Loss)	Eff Mat (Years)	Book Yield	Average Credit Quality	Earned Income 6/30/16
15.4%	Agency	0	159,779	159,779	0	0.05	0.41	Aaa	241
3.3%	Government	48	34,101	34,149	48	1.25	0.99	Aaa	580
5.8%	Corporate	2,517	59,802	62,319	2,517	4.05	1.94	Aaa	124
53.6%	Corporate High Yield	(36)	555,323	565,071	9,748	3.03	2.21	A2	5,967
1.1%	Mortgage Backed		11,058	11,022	(36)	1.31	4.33	Ba3	479
15.4%	Asset Backed		159,525	165,297	5,772	1.91	2.70	Aaa	2,334
3.6%	CMBS		36,945	37,373	428	2.54	1.54	Aaa	381
1.9%			19,222	19,183	(39)	1.07	1.23	Aaa	119
100.0%	Total		1,035,755	1,054,193	18,438	2.33	1.93	Aa3	10,224

Other Investments- Home Insurance

100%	US Treasury Bills and Notes	(1)	9,504			0.12	0.09	Aaa	5
	Total Home Insurance (1)		1,045,260	1,063,697	18,437	2.31	1.91	Aa3	10,229 (2)

(1) Investment balances do not include cash amounts invested in sweep accounts of Citizens Bank and investments in common stocks and limited partnerships.
 (2) On an annualized basis, the total estimated income generated by the portfolio, calculated based on holdings as of June 30, 2016, would be \$19.4 million over the next 12 months.

**THE HOME INSURANCE COMPANY IN LIQUIDATION
HOLDINGS REPORT
AS OF JUNE 30, 2016**

CUSIP	DESCRIPTION	CPN MATURITY	QUANTITY	BOOK VALUE	MARKET VALUE
177366101	CITIZENSSELECT PRIME MMK-A	0.330 07/15/2016	5,696,882.56	5,696,882.56	5,696,882.56
03785DGN0	APPLE INC	0.000 07/22/2016	15,000,000.00	14,996,850.00	14,996,850.00
1280C2GB9	CAISSE CENT DESJARDINS	0.000 07/11/2016	8,000,000.00	7,999,088.88	7,999,088.88
13639CGJ8	CANADIAN NATL RAILWAY	0.000 07/18/2016	15,000,000.00	14,997,166.65	14,997,166.65
29082EGE3	EMC CORPORATION	0.000 07/14/2016	15,000,000.00	14,995,937.55	14,995,937.55
313384ZK8	FED HOME LN DISCOUNT NT	0.000 07/15/2016	15,000,000.00	14,998,600.05	14,998,800.00
42786TGJ1	HERSHEY COMPANY	0.000 07/18/2016	3,050,000.00	3,049,423.89	3,049,423.89
45856WVGJ2	INTERCONTINENTALEXCHANGE	0.000 07/18/2016	15,000,000.00	14,996,883.30	14,996,883.30
68323JGM1	ONTARIO (PROVINCE OF)	0.000 07/21/2016	15,000,000.00	14,997,166.65	14,997,166.65
69372AGL0	PACCAR FINANCIAL CORP	0.000 07/20/2016	15,000,000.00	14,996,833.35	14,996,833.35
74800JGL3	QUEBEC PROVINCE	0.000 07/20/2016	15,000,000.00	14,996,991.60	14,996,991.60
83369BGF7	SOCIETE GENERALE	0.000 07/15/2016	15,000,000.00	14,997,375.00	14,997,375.00
8923A0GL1	TOYOTA CRED PUERTO RICO	0.000 07/20/2016	15,000,000.00	14,997,308.40	14,997,308.40
	PENDING TRANSACTIONS		(6,734,750.55)	(6,937,600.55)	(6,937,600.55)
TOTAL CASH EQUIVALENTS			160,012,132.01	159,778,907.33	159,779,107.28
SHORT TERM (OVER 90 DAYS)					
912796JF7	US TREASURY BILL	0.000 08/11/2016	9,506,000.00	9,505,069.65	9,503,813.62
TOTAL SHORT TERM			9,506,000.00	9,505,069.65	9,503,813.62
U S TREASURY					
912828A83	US TREASURY N/B	2.375 12/31/2020	20,000,000.00	20,310,724.20	21,231,250.00
912828VA5	US TREASURY N/B	1.125 04/30/2020	20,000,000.00	19,460,222.00	20,196,876.00
912828VZ0	US TREASURY N/B	2.000 09/30/2020	20,000,000.00	20,031,480.40	20,890,624.00
TOTAL U S TREASURY			60,000,000.00	59,802,426.60	62,318,750.00
GOVERNMENT AGENCIES					
3135G0ES8	FANNIE MAE	1.375 11/15/2016	20,000,000.00	20,049,654.20	20,065,762.00
3137EADJ5	FREDDIE MAC	1.000 07/28/2017	10,000,000.00	9,994,573.90	10,044,562.00
TOTAL GOVERNMENT AGENCIES			30,000,000.00	30,044,228.10	30,110,324.00
TOTAL GOVERNMENT & AGENCIES			90,000,000.00	89,846,654.70	92,429,074.00
CORPORATE					
00206RAY8	AT&T INC	2.400 08/15/2016	4,000,000.00	4,002,450.28	4,006,420.00
00440EAU1	CHUBB INA HOLDINGS INC	2.875 11/03/2022	8,000,000.00	8,321,544.86	8,367,140.80
009158AS5	AIR PRODUCTS & CHEMICALS	1.200 10/15/2017	4,000,000.00	3,998,926.12	4,019,051.20
02581FYA1	AMERICAN EXPR CENTURION	5.950 06/12/2017	3,000,000.00	3,064,768.89	3,130,134.00
0258M0DK2	AMERICAN EXPRESS CREDIT	2.125 03/18/2019	4,330,000.00	4,325,449.99	4,415,828.83
02666QM26	AMERICAN HONDA FINANCE	1.600 02/16/2018	6,725,000.00	6,723,717.34	6,790,469.22
03523TAN8	ANHEUSER-BUSCH INBEV WOR	5.375 01/15/2020	3,000,000.00	3,334,902.36	3,390,419.40
03523TBE7	ANHEUSER-BUSCH INBEV WOR	7.750 01/15/2019	3,000,000.00	3,403,422.63	3,470,665.50
037833AR1	APPLE INC	2.850 05/06/2021	7,000,000.00	7,048,025.25	7,396,727.80
037833BU3	APPLE INC	2.850 02/23/2023	5,000,000.00	5,164,355.45	5,236,693.00
046353AB4	ASTRAZENECA PLC	5.900 09/15/2017	4,500,000.00	4,713,050.66	4,766,960.35
046353AF5	ASTRAZENECA PLC	1.950 09/18/2019	2,500,000.00	2,524,792.98	2,529,999.75
05367AAE3	AVIATION CAPITAL GROUP	4.625 01/31/2018	2,000,000.00	2,000,000.00	2,057,570.40
055451AH1	BHP BILLITON FIN USA LTD	6.500 04/01/2019	2,500,000.00	2,497,276.95	2,832,074.25
055451AT5	BHP BILLITON FIN USA LTD	2.050 09/30/2018	1,400,000.00	1,399,055.39	1,419,191.76
05565QBU1	BP CAPITAL MARKETS PLC	3.561 11/01/2021	8,550,000.00	8,919,808.53	9,190,524.96
06051GET2	BANK OF AMERICA CORP	2.000 01/11/2018	5,000,000.00	5,000,298.70	5,034,340.50
06366RMS1	BANK OF MONTREAL	1.450 04/09/2018	7,355,000.00	7,349,501.77	7,386,413.94

**THE HOME INSURANCE COMPANY IN LIQUIDATION
HOLDINGS REPORT
AS OF JUNE 30, 2016**

CUSIP	DESCRIPTION	CPN MATURITY	QUANTITY	BOOK VALUE	MARKET VALUE
06406HCL1	BANK OF NEW YORK MELLON	2.100 08/01/2018	7,000,000.00	7,019,883.08	7,134,253.00
064159BE5	BANK OF NOVA SCOTIA	1.375 12/18/2017	5,000,000.00	4,998,335.00	5,018,750.00
084670BR8	BERKSHIRE HATHAWAY INC	2.750 03/15/2023	5,000,000.00	5,188,276.45	5,163,887.00
097014AL8	BOEING CAPITAL CORP	4.700 10/27/2019	4,000,000.00	4,285,155.60	4,459,005.20
097023BQ7	BOEING CO	1.875 06/15/2023	3,000,000.00	2,999,730.00	2,992,822.80
112585AB0	BROOKFIELD ASSET MAN INC	5.800 04/25/2017	2,000,000.00	2,052,587.52	2,063,096.00
12189LAQ4	BURLINGTN NORTH SANTA FE	3.850 09/01/2023	5,000,000.00	5,502,063.90	5,560,050.50
136069FA4	CANADIAN IMPERIAL BANK	1.550 01/23/2018	8,000,000.00	7,913,258.24	8,043,580.80
136375BU5	CANADIAN NATL RAILWAY	1.450 12/15/2016	4,800,000.00	4,796,594.21	4,810,944.00
140420NH9	CAPITAL ONE BANK USA NA	2.250 02/13/2019	5,000,000.00	4,999,758.30	5,070,482.50
141781BA1	CARGILL INC	1.900 03/01/2017	5,000,000.00	4,998,321.05	5,034,623.00
14912L5C1	CATERPILLAR FINANCIAL SE	1.750 03/24/2017	3,500,000.00	3,499,038.31	3,519,953.50
14912L6J5	CATERPILLAR FINANCIAL SE	2.000 03/05/2020	3,750,000.00	3,748,402.65	3,844,116.75
156700AQ9	CENTURYLINK INC	5.150 06/15/2017	2,350,000.00	2,365,371.70	2,415,707.65
166764AB6	CHEVRON CORP	2.355 12/05/2022	3,500,000.00	3,500,000.00	3,554,171.25
17275RAR3	CISCO SYSTEMS INC	2.125 03/01/2019	8,000,000.00	8,017,963.04	8,219,315.20
172967FT3	CITIGROUP INC	4.500 01/14/2022	4,000,000.00	4,285,169.24	4,424,108.00
191216AR1	COCA-COLA CO/THE	3.150 11/15/2020	4,000,000.00	4,197,142.92	4,300,946.80
22160KAF2	COSTCO WHOLESALE CORP	1.700 12/15/2019	8,040,000.00	8,030,872.19	8,226,127.81
233851AK0	DAIMLER FINANCE NA LLC	2.950 01/11/2017	7,500,000.00	7,534,458.08	7,576,737.75
24422EQZ5	JOHN DEERE CAPITAL CORP	2.800 09/18/2017	1,000,000.00	1,012,660.76	1,023,719.40
24422ETG4	JOHN DEERE CAPITAL CORP	2.800 03/06/2023	7,000,000.00	7,217,773.68	7,324,704.10
25243YAM1	DIAGEO CAPITAL PLC	5.750 10/23/2017	2,200,000.00	2,309,179.03	2,331,546.36
25271CAK8	DIAMOND OFFSHORE DRILL	5.875 05/01/2019	2,787,000.00	3,047,891.01	2,856,675.00
25468PDD5	WALT DISNEY COMPANY/THE	1.500 09/17/2018	5,740,000.00	5,736,383.23	5,821,846.09
25470XAH8	DISH DBS CORP	4.625 07/15/2017	2,400,000.00	2,399,457.82	2,454,000.00
260543CH4	DOW CHEMICAL CO/THE	3.000 11/15/2022	4,000,000.00	3,973,587.60	4,087,070.80
26875PAL5	EOG RESOURCES INC	2.450 04/01/2020	5,025,000.00	5,020,002.34	5,097,639.89
278642AE3	EBAY INC	2.600 07/15/2022	4,000,000.00	3,886,536.92	3,956,853.20
30231GAD4	EXXON MOBIL CORPORATION	1.819 03/15/2019	6,000,000.00	6,000,000.00	6,111,859.20
31677QAY5	FIFTH THIRD BANK	1.150 11/18/2016	6,600,000.00	6,599,778.64	6,604,338.84
341099CP2	DUKE ENERGY FLORIDA INC	3.100 08/15/2021	4,000,000.00	4,190,920.68	4,259,567.60
34540UAA7	FORD MOTOR CREDIT CO LLC	2.375 01/16/2018	1,925,000.00	1,922,569.84	1,948,905.04
36164NFF7	GE CAPITAL INTL FUNDING	2.342 11/15/2020	3,683,000.00	3,700,070.71	3,806,040.19
36962G6P4	GENERAL ELEC CAP CORP	2.100 12/11/2019	2,725,000.00	2,723,914.31	2,806,774.80
36962G7G3	GENERAL ELEC CAP CORP	2.300 01/14/2019	3,500,000.00	3,524,283.39	3,615,321.85
36962G7M0	GENERAL ELEC CAP CORP	2.200 01/09/2020	1,432,000.00	1,453,807.38	1,476,249.37
37045XAE6	GENERAL MOTORS FINL CO	4.750 08/15/2017	2,350,000.00	2,350,000.00	2,438,125.00
375558BE2	GILEAD SCIENCES INC	1.850 09/04/2018	2,425,000.00	2,424,799.45	2,468,242.60
38144LAB6	GOLDMAN SACHS GROUP INC	6.250 09/01/2017	3,400,000.00	3,562,869.49	3,594,736.70
38148LAA4	GOLDMAN SACHS GROUP INC	2.600 04/23/2020	1,000,000.00	1,007,491.99	1,017,180.50
41283LAF2	HARLEY-DAVIDSON FINL SER	2.150 02/26/2020	5,000,000.00	5,021,809.30	5,102,819.00
428236BX0	HEWLETT-PACKARD CO	4.050 09/15/2022	4,000,000.00	4,142,070.16	4,213,434.80
431282AK8	HIGHWOODS REALTY LIMITED	5.850 03/15/2017	2,500,000.00	2,556,449.75	2,573,017.50
437076BB7	HOME DEPOT INC	2.250 09/10/2018	2,825,000.00	2,823,198.84	2,908,070.54
438518AS5	HONEYWELL INTERNATIONAL	5.300 03/15/2017	2,205,000.00	2,262,226.59	2,275,880.83
44328MAC8	HSBC BANK PLC	4.125 08/12/2020	3,000,000.00	3,172,455.03	3,226,920.90
44841CAA2	HUTCH WHAMPOA INT 11 LTD	3.500 01/13/2017	5,000,000.00	5,011,281.60	5,061,363.00
452308AU3	ILLINOIS TOOL WORKS INC	1.950 03/01/2019	7,000,000.00	6,986,264.25	7,150,701.60
459200HE4	IBM CORP	1.875 05/15/2019	4,000,000.00	3,982,449.32	4,076,325.20
459200HM6	IBM CORP	1.625 05/15/2020	2,455,000.00	2,444,560.09	2,479,757.69
46625HGY0	JPMORGAN CHASE & CO	6.000 01/15/2018	2,500,000.00	2,627,590.48	2,674,117.25
46625HHU7	JPMORGAN CHASE & CO	4.250 10/15/2020	5,000,000.00	5,286,279.20	5,440,162.50
55608PAH7	MACQUARIE BANK LTD	2.600 06/24/2019	7,860,000.00	7,895,714.74	8,023,943.09
57629WBS8	MASSMUTUAL GLOBAL FUNDIN	2.100 08/02/2018	8,000,000.00	7,993,668.72	8,158,592.00
58013MEE0	MCDONALDS CORP	5.350 03/01/2018	3,000,000.00	3,168,600.57	3,205,983.60
589331AN7	MERCK SHARP & DOHME CORP	5.000 06/30/2019	5,000,000.00	5,411,051.95	5,559,243.50
58933YAQ8	MERCK & CO INC	2.350 02/10/2022	5,000,000.00	4,944,971.35	5,152,241.00
59156RBE7	METLIFE INC	1.564 12/15/2017	3,945,000.00	3,949,983.96	3,980,305.78
59217GAY5	MET LIFE GLOB FUNDING I	1.500 01/10/2018	2,500,000.00	2,499,624.43	2,513,849.00
594918AV6	MICROSOFT CORP	1.625 12/06/2018	7,000,000.00	6,979,928.46	7,120,448.30

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CUSIP	DESCRIPTION	CPN	MATURITY	QUANTITY	BOOK VALUE	MARKET VALUE
61747YDW2	MORGAN STANLEY	2.650	01/27/2020	4,000,000.00	4,033,338.64	4,065,903.60
637071AJ0	NATIONAL OILWELL VARCO I	2.600	12/01/2022	5,925,000.00	5,910,739.41	5,525,531.17
637432MX0	NATIONAL RURAL UTIL COOP	2.150	02/01/2019	2,530,000.00	2,538,597.72	2,587,111.97
637432NB7	NATIONAL RURAL UTIL COOP	2.300	11/15/2019	3,400,000.00	3,438,515.51	3,499,530.92
63946CAD0	NBCUNIVERSAL ENTERPRISE	1.974	04/15/2019	7,590,000.00	7,535,697.72	7,759,485.46
64110DAC8	NETAPP INC	2.000	12/15/2017	825,000.00	823,741.69	829,170.21
64952WBQ6	NEW YORK LIFE GLOBAL FDG	2.100	01/02/2019	5,945,000.00	5,944,225.25	6,069,287.96
674599CE3	OCCIDENTAL PETROLEUM COR	2.700	02/15/2023	4,000,000.00	4,021,723.32	4,074,909.20
68389XBA2	ORACLE CORP	2.800	07/08/2021	9,000,000.00	9,004,579.20	9,448,490.70
713448BY3	PEPSICO INC	2.750	03/05/2022	7,000,000.00	7,051,772.56	7,334,997.60
718172AN9	PHILIP MORRIS INTL INC	1.625	03/20/2017	8,000,000.00	7,991,527.91	8,046,680.81
74005PBH6	PRAXAIR INC	1.250	11/07/2018	8,000,000.00	7,869,274.88	8,080,208.00
74153WCD9	PRICOA GLOBAL FUNDING 1	2.200	05/16/2019	9,000,000.00	9,000,000.00	9,202,622.40
74456QBH8	PUBLIC SERVICE ELECTRIC	3.150	08/15/2024	5,000,000.00	5,305,597.70	5,350,257.50
747525AE3	QUALCOMM INC	3.000	05/20/2022	5,000,000.00	5,197,252.25	5,248,529.00
771196AS1	ROCHE HLDGS INC	6.000	03/01/2019	935,000.00	1,019,829.39	1,051,981.96
771196BB7	ROCHE HOLDING INC	2.875	09/29/2021	7,000,000.00	7,220,827.88	7,422,247.00
78442FEM6	NAVIENT CORP	6.000	01/25/2017	2,350,000.00	2,345,178.83	2,379,375.00
797440BN3	SAN DIEGO G & E	3.000	08/15/2021	4,450,000.00	4,615,851.37	4,759,869.97
808513AJ4	CHARLES SCHWAB CORP	2.200	07/25/2018	4,450,000.00	4,449,468.45	4,530,924.14
824348AP1	SHERWIN-WILLIAMS CO	1.350	12/15/2017	6,250,000.00	6,247,570.94	6,266,606.25
828807CN5	SIMON PROPERTY GROUP LP	2.750	02/01/2023	5,000,000.00	5,103,175.50	5,145,133.50
842808AF4	SOUTHERN ELECTRIC GEN CO	2.200	12/01/2018	5,555,000.00	5,554,101.92	5,603,910.11
854502AD3	STANLEY BLACK & DECKER I	2.900	11/01/2022	4,000,000.00	4,001,379.08	4,216,130.00
85771PAG7	STATOIL ASA	2.450	01/17/2023	4,000,000.00	4,056,938.88	4,038,184.00
87236YAE8	TD AMERITRADE HOLDING CO	2.950	04/01/2022	3,000,000.00	3,124,502.19	3,129,437.40
881609AY7	TESORO CORP	4.250	10/01/2017	900,000.00	900,000.00	915,760.00
88579YAD3	3M COMPANY	1.375	09/29/2016	9,000,000.00	8,997,163.55	9,017,487.00
89114QAM0	TORONTO-DOMINION BANK	2.625	09/10/2018	5,000,000.00	5,072,480.00	5,144,642.50
89114QAS7	TORONTO-DOMINION BANK	2.125	07/02/2019	4,000,000.00	3,996,982.40	4,132,926.80
89153VAP4	TOTAL CAPITAL INTL SA	2.750	06/19/2021	5,000,000.00	5,085,715.20	5,198,589.00
89233P5S1	TOYOTA MOTOR CREDIT CORP	2.050	01/12/2017	7,000,000.00	7,014,173.11	7,045,409.00
89233P7E0	TOYOTA MOTOR CREDIT CORP	1.375	01/10/2018	2,000,000.00	1,999,006.40	2,012,445.20
893526DK6	TRANS-CANADA PIPELINES	3.800	10/01/2020	5,000,000.00	5,262,779.80	5,337,292.50
90261XFA5	UBS AG STAMFORD CT	5.750	04/25/2018	7,000,000.00	7,493,701.60	7,524,512.80
91159HHH6	US BANCORP	2.200	04/25/2019	7,000,000.00	6,996,369.80	7,179,849.60
913017BV0	UNITED TECHNOLOGIES CORP	3.100	06/01/2022	7,000,000.00	7,185,376.38	7,460,531.40
92276MAW5	VENTAS REALTY LP/CAP CRP	4.750	06/01/2021	4,500,000.00	4,695,512.84	5,009,266.80
92826CAC6	VISA INC	2.800	12/14/2022	5,000,000.00	5,217,185.10	5,280,246.50
92857WAX8	VODAFONE GROUP PLC	1.625	03/20/2017	4,500,000.00	4,491,194.61	4,513,576.50
928670AK4	VOLKSWAGEN INTL FIN NV	2.375	03/22/2017	6,000,000.00	5,995,130.68	6,043,598.40
931142CJ0	WAL-MART STORES INC	5.800	02/15/2018	3,000,000.00	3,184,349.79	3,243,059.40
94974BFG0	WELLS FARGO & COMPANY	1.500	01/16/2018	4,000,000.00	3,997,749.64	4,022,398.00
959802AT6	WESTERN UNION CO/THE	3.350	05/22/2019	2,500,000.00	2,499,451.60	2,561,140.25
TOTAL CORPORATE				561,887,000.00	570,437,618.48	580,131,116.06
MORTGAGE BACKED						
12624PAC9	COMM 2012-CR3 A2	1.765	11/15/2045	5,400,000.00	5,430,276.02	5,421,654.00
17318UAB0	CGCMT 2012-GC8 A2	1.813	09/10/2045	5,400,000.00	5,425,814.32	5,413,068.00
3128L0DF6	FHLMC POOL A68202	6.000	11/01/2037	200,907.21	205,499.09	230,003.05
3128L0EF5	FHLMC POOL A68234	6.000	11/01/2037	387,484.80	390,625.49	443,076.74
3128MJAD2	FHLMC POOL G08003	6.000	07/01/2034	461,309.70	472,842.44	528,930.51
3128MJMC1	FHLMC POOL G08354	5.000	07/01/2039	2,469,370.05	2,498,693.82	2,732,164.61
3128PYU36	FHLMC POOL J18702	3.000	03/01/2027	8,595,223.60	8,880,747.47	9,089,324.10
31292JBR0	FHLMC POOL C01848	6.000	06/01/2034	618,766.01	640,616.18	709,286.36
312944AF8	FHLMC POOL A95406	4.000	12/01/2040	3,605,275.60	3,651,129.23	3,881,122.45
31297ECP9	FHLMC POOL A2-6378	6.000	09/01/2034	362,337.80	373,964.38	413,301.84
31307AEK4	FHLMC POOL J21938	2.500	01/01/2028	12,992,543.40	13,408,152.52	13,511,205.73
31307FJM4	FHLMC POOL J26568	3.500	12/01/2028	6,965,491.22	7,295,854.51	7,433,286.64

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31307GTQ2	FHLMC POOL J27759	3.000	03/01/2029	13,899,728.72	14,287,857.24	14,642,132.69
3132GDMF6	FHLMC POOL Q00358	4.500	04/01/2041	6,077,676.50	6,376,430.77	6,705,632.37
3132GFXD4	FHLMC POOL Q02476	4.500	08/01/2041	3,741,024.50	3,920,622.22	4,125,405.41
31335H5U3	FHLMC POOL C90859	5.500	10/01/2024	574,500.00	588,751.89	641,795.55
31371PC57	FNMA POOL 257592	5.000	03/01/2039	878,078.24	888,081.62	977,887.20
31376KEL6	FNMA POOL 357539	5.500	04/01/2034	568,503.50	568,503.50	641,907.08
3138A8KGO	FNMA POOL AH6594	3.500	03/01/2026	6,056,637.15	6,318,389.08	6,432,942.07
3138AWN13	FNMA POOL AJ4894	4.000	02/01/2042	9,706,747.19	10,186,913.67	10,449,365.77
3138NXE37	FNMA POOL AR1053	2.500	01/01/2028	9,233,829.78	9,535,184.03	9,604,704.71
3138WCPT4	FNMA POOL AS3133	3.500	08/01/2044	6,897,689.95	7,078,457.02	7,346,248.80
3138X0ZQ4	FNMA POOL AU1650	3.500	07/01/2043	3,982,264.02	4,083,958.82	4,211,841.94
3138X4G79	FNMA POOL AU4721	3.500	09/01/2043	1,764,364.52	1,813,762.32	1,880,116.01
3138YEPP6	FNMA POOL AY1329	3.000	03/01/2030	12,930,242.55	13,503,555.15	13,580,472.12
31412RLY1	FNMA POOL 932843	3.500	12/01/2025	5,098,903.20	5,196,536.83	5,420,812.77
31413FGK2	FNMA POOL 944002	6.000	08/01/2037	1,123,131.04	1,115,911.25	1,295,674.29
31415Q4B9	FNMA POOL 986518	5.000	06/01/2038	333,608.67	336,875.76	371,439.36
31416XEL0	FNMA POOL AB1938	3.500	12/01/2025	8,703,873.44	9,008,330.32	9,314,445.81
31416YTY4	FNMA POOL AB3266	4.000	07/01/2041	4,620,472.30	4,724,176.44	5,024,704.02
31416YU89	FNMA POOL AB3306	4.000	07/01/2041	4,209,264.60	4,316,004.23	4,530,619.64
31419LD42	FNMA POOL AE9122	3.500	12/01/2025	2,640,540.30	2,696,670.32	2,807,864.47
31419LYR8	FNMA POOL AE9719	4.500	12/01/2040	9,786,146.80	10,118,699.54	10,805,480.68
36202D5C1	GNMA 2M POOL 3543	5.000	04/20/2034	829,407.20	828,442.78	907,070.40
36202EAK5	GNMA 2M POOL 3610	5.500	09/20/2034	727,276.90	743,444.23	806,330.74
36202EUT4	GNMA 2M POOL 4194	5.500	07/20/2038	1,130,909.55	1,133,383.41	1,245,017.65
36202EUU1	GNMA 2M POOL 4195	6.000	07/20/2038	984,817.20	1,004,205.79	1,098,526.16
36202EVN6	GNMA 2M POOL 4221	5.500	08/20/2038	755,450.70	749,548.74	831,709.90
36202EVP1	GNMA 2M POOL 4222	6.000	08/20/2038	578,700.50	585,753.41	645,475.19
61761DAB8	MSBAM 2012-C6 A2	1.868	11/15/2045	8,309,464.43	8,365,606.50	8,348,186.53
TOTAL MORTGAGE BACKED				173,601,962.84	178,747,271.35	184,480,213.34
ASSET BACKED						
048312AG7	ACETF 2003-1 A3	5.050	10/20/2020	3,440,897.99	3,765,811.73	3,579,660.46
06742LAE3	DROCK 2014-3 A	2.410	07/15/2022	7,235,000.00	7,233,772.80	7,419,999.67
126802CA3	CABMT 2012-1A A1	1.630	02/18/2020	6,600,000.00	6,599,721.08	6,609,730.38
14313PAC1	CARMX 2013-4 A3	0.800	07/16/2018	1,149,548.54	1,150,064.08	1,148,755.01
15200WAA3	CNP 2012-1 A1	0.901	04/15/2018	464,399.88	464,630.28	463,250.91
161571FK5	CHAIT 2012-A4 A4	1.580	08/16/2021	5,056,000.00	4,950,028.46	5,121,835.69
17305EFR1	CCCIT 2014-A5 A5	2.680	06/07/2023	8,000,000.00	8,147,198.72	8,442,412.00
29366AAA2	ELL 2011-A A1	2.040	09/01/2023	3,261,428.64	3,333,243.50	3,293,313.34
78446WAB3	SLMA 2012-1 A2	0.903	11/25/2020	1,300,163.85	1,300,163.85	1,294,335.35
TOTAL ASSET BACKED				36,507,438.90	36,944,634.50	37,373,292.81
TOTAL MARKETABLE SECURITIES				871,502,401.74	885,481,248.68	903,917,509.83
TOTAL MARKETABLE AND C/E				1,031,514,533.75	1,045,260,156.01	1,063,696,617.11
COMMON						
34958N100	FORTICELL BIOSCIENCE, INC			1,926.00	1,627,706.00	1.93
	RIMCO ROYALTY MANAGEMENT, INC			346,302.00	346.30	0.00
TOTAL COMMON				348,228.00	1,628,052.30	1.93
TOTAL MARKETABLE , C/E AND COMMON				1,031,862,761.75	1,046,888,208.31	1,063,696,619.04

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EQUITY SECURITIES					
910585406	UNITED MERCHANTS & MFR		214,186.00	25,800.00	0.00
910858414	UNITED MERCHANTS & MFR - WTS		53,542.00	0.00	0.00
178789103	CITIVEST INTERNATIONAL LTD		12,000.00	554,571.25	0.00
COMMON STOCKS			279,708.00	580,371.25	0.00
	RIMCO ROYALTY PARTNERS, L.P.		346,302.00	3,199,497.00	695,440.00
LIMITED PARTNERS			346,302.00	3,199,497.00	695,440.00
TOTAL EQUITY SECURITIES			626,010.00	3,779,868.25	695,440.00
TOTAL			1,032,488,771.75	1,050,668,076.56	1,064,392,059.04