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

LIQUIDATOR'S FIFTY-SECOND REPORT

I, Roger A. Sevigny, Insurance Commissioner for the State of New Hampshire, as Liquidator ("Liquidator") of The Home Insurance Company ("Home"), hereby submit this Fifty-Second Report on the liquidation of Home, as of March 14, 2014, in accordance with RSA 402-C:25 and the Order Concerning Liquidator's Reports issued January 19, 2005.

1. <u>Proofs of claim</u>. The claim filing deadline in the Home liquidation was June 13, 2004. The Liquidator received 14 new proofs of claim for Home between the last Liquidator's report and March 1, 2014. As reflected in the chart set forth below, the proofs of claim submitted now total 20,611. 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 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.

2. <u>Claim determinations and reports</u>. 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 252 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 March 1, 2014, the Liquidator has issued 19,434 determinations totaling approximately \$2.1 billion, of which 18,860 determinations involving a total amount of approximately \$ 2.1 billion have been approved by the Court. The 19,434 determinations are comprised of 16,713 final and 2,721 partial determinations. Partial determinations address proofs of claim shown to include a verified paid loss along with a remaining potential or claimed unliquidated exposure.

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 \$28.5 million in determinations. The Liquidator also submitted a motion for approval of a settlement agreement with the Arizona Property & Casualty Insurance Guaranty Fund, which was approved on January 29, 2014.

3. <u>Late-filed claims</u>. The Order of Liquidation established June 13, 2004 as the deadline for filing claims in Home's liquidation proceeding. Pursuant to the New Hampshire Insurers Rehabilitation and Liquidation Act ("Act"), claims filed after the claim filing deadline are allowed to participate in past or future distributions from the estate provided that the late filing of the claim is "excused". 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 claim was filed within 30 days after the claimant learned of the existence of a claim. RSA 402-C:37, II(a)-(e). "Unexcused" late filed claims are not permitted to receive the first distribution of 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.

4. 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 805 claimants have filed requests for review; 492 of these have been sent notices of redetermination or have withdrawn the request for review. Included among the requests for review are two requests filed by guaranty funds concerning the priority of certain claim expenses and defense costs plus 14 requests for review filed by guaranty funds concerning the priority of certain unallocated loss adjustment expenses. Claimants have filed 55 objections with the Court to commence disputed claim proceedings. As of March 1, 2014, there are three disputed claim proceedings pending before the Referee or Court, including one (2005-HICIL-4) that has been stayed. The disputed claims procedures order provides for review of the Referee's reports by motion to recommit. One claim-related order is on appeal to the New Hampshire Supreme Court, but the claimant Arizona Fund will withdraw that appeal in light of the Court's January 29, 2014 order approving the settlement with that claimant.

5. <u>Financial reports</u>. The unaudited December 31, 2013 financial statements for Home are attached as Exhibit A to this report. The December 31, 2013 Home statements reflect \$1,191,243,074 in assets under the Liquidator's direct control at December 31, 2013, and

\$81,022,342 in reinsurance collections, net investment income, and other receipts and \$20,053,376 in operating disbursements from January 1 through December 31, 2013.

6. <u>2013 Budget</u>. A comparison of the actual and budgeted general and administrative expenses of the Home liquidation, on an incurred basis, through December 31, 2013 is attached as Exhibit B. As of December 31, 2013, actual expenses were below budget by approximately \$706,000 or 3.8%, 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	

The Liquidator filed a copy of the 2013 Expected Actual Expense Budget together with the 2013 and 2014 Budget on November 12, 2013 as Exhibit 8 to the Liquidator's Filing Regarding Status Report.

7. <u>Investment update</u>. A summary of Home's holdings of bonds and short- term investments as of December 31, 2013 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 December 31, 2013, was approximately \$1.152 billion compared to their market value of \$1.160 billion. This represented an unrealized gain of approximately \$8.0 million. Short-term holdings in the Conning-managed portfolio at December 31, 2013 were \$29 million at market value. The portfolio is expected to generate approximately \$32 million of cash from net investment income in 2014, as continuing reductions in 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 A+ by S&P. The Liquidator continues to maintain, outside of Conning's control, investments in US Treasury bills and notes. As of December 31, 2013, such investments for Home had a market value of approximately \$9.6 million. These assets, along with sweep bank accounts, will be used to fund operating requirements.

As of March 13, 2014, the Conning-managed portfolio had an unrealized gain (market value above book value) of \$15 million as a decrease in interest rates caused an increase in the gain from December 31, 2013. As of March 13, 2014, the Liquidator and Conning believe that all securities in the portfolio will pay full amounts of principal in spite of fluctuating market values.

Market values of the portfolio can fluctuate widely as credit spreads change and as indicators of a recession coincide with the inflationary effects of large new issuances of government debt. Additional pressures on market values may result from the European sovereign debt crisis and fears about its impact on the international banking system, and uncertainties about the continuation and magnitude of the Federal Reserve's low interest rate policies. Market value sensitivities analysis performed by Conning indicated that market values could potentially fluctuate \$34 million downwards and \$26 million upwards if interest rates increased or decreased 100 basis points, respectively, based on the portfolio values as of

December 31, 2013. 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.

8. Early access distributions to guaranty funds. As described in the Liquidator's previous reports, the Liquidator has made early access distributions to guaranty funds in almost all years from 2005 through 2013. The Liquidator makes a distribution only after obtaining approval from the Court and the required "claw back" agreements with the guaranty funds 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 Court issued an order approving a ninth early access distribution on February 26, 2013. The cash payments from the Home liquidation to guaranty funds for these nine early access distributions totaled \$232 million after claw backs. Early access distributions are generally subject to deductions for deposits, deductible reimbursements, recoveries from guaranty fund statutory net worth insureds, Second Injury Fund reimbursements, Class I and Class V claim expenses, questioned claim items and to an early access distribution cap. They are also subject to the "claw back" agreements with the guaranty funds.

The Liquidator has made early access distributions to guaranty funds in almost all years from 2005 through 2013. However, in connection with the analysis performed in anticipation of the ninth early access distribution, 38 guaranty funds were found to have exceeded the established 40% distribution cap based on guaranty fund paid loss and expense and case reserves. Given the large number of guaranty funds affected by the cap and in light of the decrease in guaranty fund claim volume over the last few years, the Liquidator has decided not to

seek the Court's approval for an early access distribution at this time. An analysis will be performed each year to assess when the next early access distribution is to be made.

9. Interim distribution and litigation with the United States. The Liquidator's principal goals in this liquidation have been to determine claims and collect assets for the ultimate purpose of distributing assets to the creditors of Home. While there are substantially more claims to determine and assets to collect, the Liquidator believes that it is reasonable to make an interim distribution of fifteen (15) percent on Class II claims that have been allowed by the Court. Accordingly, on February 10, 2012, the Liquidator filed a Motion for Approval of Interim Distribution to Claimants With Allowed Class II Claims (the "Interim Distribution Motion"). The Court granted the Interim Distribution Motion in an Order dated March 13, 2012. One paragraph of the Order regarding interim distributions to claimants with subsequently allowed Class II claims was amended on July 2, 2012.

Among other things, the interim distribution is subject to receipt of a waiver of federal priority claims from the United States in a form acceptable to the Liquidator. Under the Federal Priority Statute, 31 U.S.C. § 3713, claims of the United States are to be paid first in insolvency proceedings on pain of personal liability of the person responsible – in insurer liquidations, the liquidator. In light of the McCarran-Ferguson Act, policy-level claims afforded priority under state insurer liquidation statutes have priority over non-policy federal claims notwithstanding the Priority Statute. <u>United States Dep't. of the Treasury v. Fabe</u>, 508 U.S. 491, 493, 508-09 (1993); <u>Ruthardt v. United States</u>, 303 F.3d 375, 381-84 (1st Cir. 2002), cert. denied, 538 U.S. 1031 (2003). However, claims of the United States are not subject to state court ordered time limits. <u>Ruthardt</u>, 303 F.3d at 384-86; <u>Garcia v. Island Program Designer, Inc.</u>, 4 F.3d 57, 62 (1st Cir.

1993). The Liquidator thus may face potential personal liability in the event "late-filed" federal policy-level claims cannot be paid because assets were previously distributed to other creditors.

The Liquidator accordingly requested a waiver from the United States Department of Justice ("DOJ") on April 12, 2012. The Liquidator followed up on this request on numerous occasions and promptly responded to DOJ requests for information over the next year and several months as summarized in prior Liquidator's reports. In September 2013, the Liquidator's request had been pending with DOJ for sixteen months, DOJ's review process was unclear, and the Liquidator could not predict when, if ever, DOJ would act on the request. Without resolution of the issues presented by the position of the United States with respect to the Federal Priority Statute, the Liquidator is unable – over ten years after Home was ordered liquidated – to distribute assets to policyholders and others holding policy-level claims even though all known federal claims have been provided for and a conservative reserve for unknown claims including federal claims established.

In the circumstances, on September 9, 2013, the Liquidator filed a lawsuit in the United States District Court in New Hampshire against the United States and its Attorney General seeking (1) a declaration that making the court-approved interim distribution does not violate federal law and expose the Liquidator to potential personal liability under the Federal Priority Statute, and (2) an order directing the United States to act on the Liquidator's request for waiver. Roger A. Sevigny, in his official capacity as Insurance Commissioner of the State of New Hampshire, as Liquidator of The Home Insurance Company v. United States of America and Eric H. Holder, Jr., in his official capacity as Attorney General of the United States, No. 1:13-cv-401 (D.N.H.). On December 4, 2013, the United States responded by filing a motion to dismiss the complaint. The Liquidator filed his opposition to the motion on January 10, 2014, and the

United States filed its reply on February 12, 2014. The United States' motion to dismiss is now fully briefed and we await the Court's ruling. Copies of the Liquidator's complaint, the United States' motion to dismiss including its supporting memorandum, the Liquidator's opposition to the motion to dismiss, and the United States' reply have been posted in the Related Cases Section of the Home liquidation website, <u>www.hicilclerk.org</u>.

On February 24, 2014, the United States Environmental Protection Agency ("EPA") requested that the Liquidator provide it with copies of insurance policies for certain Home policyholders that the EPA has identified as having connections with four Superfund sites. The Liquidator is in the process of identifying and retrieving policies to provide to the EPA. The United States' memorandum in support of its motion to dismiss states in note 3 that the EPA has identified 7,000 possible claims against Home policyholders as potentially responsible parties at Superfund sites. The motion to dismiss also states that the EPA is working to refine the list of potential claims and expects to provide the Liquidator a complete refined list by December 2014.

10. <u>Milliman reserve study</u>. As noted in the Liquidator's Forty-Ninth Report, the Liquidator engaged the actuarial firm Milliman, Inc. to estimate Home's unpaid direct liabilities. Milliman completed its analysis of unpaid loss and ALAE as of December 31, 2012, and a copy of the Executive Summary of the Milliman report was attached as an exhibit to the Liquidator's Fifty-First Report. Milliman previously prepared an analysis of unpaid loss and ALAE as of December 31, 2010, which was used in the Liquidator's Motion for Approval of Interim Distribution to Claimants with Allowed Class II Claims filed February 13, 2012 ("Interim Distribution Motion"). The earlier actuarial Central Estimate of ultimate Class II unpaid loss and ALAE was \$4.112 billion, and the estimate of ultimate unpaid Class II liabilities at the 95% confidence level was \$6.584 billion. See Interim Distribution Motion ¶¶ 18, 20. The present

actuarial Central Estimate of ultimate Class II unpaid loss and ALAE is \$4.372 billion, and the estimate of unpaid Class II liabilities at the 95% confidence level is \$6.602 billion.

11. <u>Remaining POC/remaining estimated Class II liability update</u>. The following table summarizes the number of remaining POCs and the remaining estimated Class II liabilities

to be determined.

a.	POC C	Count All Priority Classes as	s of 03/03/14:
	i.	Filed POC's	20,611 (1)
	ii.	POCs finally determined	(16,021) (2)
	iii.	Remaining POC count	4,590
b.	Breako	lown of Remaining POC Co	ount as of 03/03/14
	i.	Insureds/claimants	4,285
	ii.	Guaranty Funds	61
	iii.	Insurer	235

c. Milliman Selected Estimate of Undiscounted Unpaid Class II Liabilities and Liquidator's Breakdown Between Resolved/Unresolved and to be handled by Guaranty Funds ("GFs")/Liquidator (\$ billion)

i. Milliman Class II selected estimate 4.4 (3)

9

4,590

- ii. Court-approved Class II Determinations 03/03/14 (1.8)
- iii. Estimated undetermined Class II liabilities remaining 2.6
- iv. Estimated undetermined Class II to be handled by GFs .8
- v. Estimate undetermined Class II to be handled by Liquidator 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.

iv. Government/other

v. Total

- (3) Milliman's actuarial Central Estimate of Home's undiscounted unpaid Class II liabilities based on their analysis as of December 31, 2012 described in paragraph 10 of this report.
 - 12. <u>Reinsurance</u>. 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.

Commutations with reinsurers (by the Liquidator or previously by Home) and the insolvency of certain reinsurers have reduced the potential for future reinsurance recoveries. The Liquidator also engaged Milliman to estimate ceded reinsurance on Home's direct (policy) obligations. As set forth in the Executive Summary attached to the Liquidator's Fifty-First Report, Milliman's estimate of the undiscounted unpaid ceded reinsurance on Class I and II claims as of December 31, 2012, based on the actuarial Central Estimates of Class I and II claims, after adjustment for commutations and known reinsurer insolvencies, is approximately \$563 million. This estimate is one of a range of reasonably possible outcomes and is subject to wide variability. It has not been reduced to reflect reinsurance collected or commuted since December 31, 2012. Moreover, it does not include necessary reductions to provide for collectability issues, including (1) offsets available to reinsurers for claims against Home, (2) reinsurance coverage disputes, and (3) subsequent reinsurer insolvencies. These collectability issues will reduce the amount collected by the Liquidator, in certain instances materially.

The Liquidator reports, in accordance with the Court's December 23, 2004 order, that since the last report he has completed one ceded commutation that is described in the confidential appendix submitted with this report. The Liquidator also completed the commutation agreement with Sentry Insurance a Mutual Company that is the subject of the motion for approval filed March 11, 2014.

13. <u>Distributions to Class I Creditors</u>. The Liquidator has recommended in various of his reports of claims and recommendations that the Court approve certain claims by guaranty associations for administrative expenses from inception to September 30, 2010, which are Class I claims under RSA 402-C:44 pursuant to RSA 404-B:11, II, as well as a few 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 funds approved by Order dated 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 presently totaling \$47.2 million (after deduction of setoffs). The distribution to creditors with allowed Class I claims which have been approved by the Court since the last Class I distribution will be made later this year.

14. <u>Significant litigation</u>.

Interim Distribution Litigation with United States. See the report in paragraph 9 above.

<u>Massachusetts Second Injury and COLA Reimbursement</u>. The Liquidator commenced an administrative proceeding before the Massachusetts Department of Industrial Accidents (the "DIA") seeking second-injury reimbursement from the Workers' Compensation Trust Fund, as well as cost of living adjustment reimbursement for payments to Massachusetts workers' compensation claimants. In a decision filed on February 6, 2012, Judge Taub, ruling on the COLA reimbursement claim, found in favor of the Trust Fund holding that Home lacked standing to bring the claim and that even if Home had standing it had not, after it went into liquidation, actually paid benefits to the workers' compensation claimants and thus was not entitled to recovery as to post-liquidation amounts. Home filed notice of appeal to the DIA Reviewing Board on February 15, 2012. The matter is now briefed and awaiting decision from the Reviewing Board, which heard oral argument on April 3, 2013.

15. <u>Asset dispositions (including compromises) and assumptions of obligations</u>. 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.

16. <u>Ancillary proceedings in the United States</u>. 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

March 2/, 2014

CERTIFICATE OF SERVICE

I hereby certify that on March 24, 2014, a copy of the Liquidator's Fifty- Second Report, without the confidential appendix, was served upon the persons named on the attached Service List, by first class mail, postage prepaid.

Dated: March 24, 2014

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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. 03-E-0106

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Exhibits:

- A 12/31/13 Unaudited Financial Statement Home
- B Comparison of actual and budgeted general and administrative expenses through 12/31/13
- C Holdings of bonds and short- term investments as of 12/31/13 Home
- D Individual holdings report as of 12/31/13 Home

Confidential Appendix

THE HOME INSURANCE COMPANY IN LIQUIDATION

Financial Statements (Modified Cash Basis)

December 31, 2013 and December 31, 2012 (Unaudited)

The Home Insurance Company in Liquidation

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

	December 31, 2013	December 31, 2012
Assets		
Unrestricted bonds, short-term investments and cash at cost:		
Bonds (Note 2)	\$1,131,742,151	\$1,038,741,623
Short-term investments	9,496,599	18,234,956
Cash and cash equivalents	44,953,662	78,121,068
Total unrestricted bonds, short-term investments and cash at cost	1,186,192,412	1,135,097,647
Common stocks, marketable, at market value (Note 2)	224,628	233,460
Interest income due and accrued	6,744,455	6,789,115
Total unrestricted liquid assets	1,193,161,495	1,142,120,222
Unrestricted illiquid assets: (Note 1) Limited partnership interests Total unrestricted Illiquid assets	<u> </u>	<u>961,085</u> 961,085
Restricted liquid assets - cash (Note 5)	321,891	404,373
Total assets, excluding certain amounts	1,194,408,420	1,143,485,680
Liabilities		
Incurred but unpaid administrative expenses and investment expenses (Note 3) Checks payable (Note 1) Total liabilities Net assets, excluding certain amounts	3,156,096 9,250 3,165,346 \$1,191,243,074	2,150,058 3,799 2,153,857 \$1,141,331,823

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)

		nuary 1, 2013 To ember 31, 2013		January 1, 2012 To December 31, 2012
Cash and marketable securities received:		GIIIDBI 01, 2010	-	December 01, 2012
Reinsurance collections - unrestricted	\$	43,419,111	S	31,302,940
Net investment income	•	27,499,552	*	33,410,249
Salvage, subrogation and other claim recoveries		7,738,078		1,143,747
Agents' balances		2,306,712		2,287,304
Miscellaneous income		17,998		196,851
Realized capital gains on sale of fixed-income securities (Note 1)		12,219		692,839
Repatriation of Canadian Funds		-		4,027,061
Receivable collected from USI Re (Note 4)		-		128
All other		28,672		22,844
Total cash receipts		81,022,342	-	73,083,963
Cash operating disbursements:				
Human resources costs (Note 3)		10,456,513		13,144,165
Consultant and outside service fees		3,009,409		3,616,585
General office and rent expense		1,448,222		1,538,176
Realized capital losses on sale of fixed-income securities (Note 1)		1,034,061		553,187
Legal and audit fees		1,025,418		1,148,554
Investment expenses		899,386		886,947
Losses and loss expenses paid (Note 1)		831,810		339,012
Administration costs		268,096		269,190
Computers and equipment cost		227,407		167,035
Capital contribution		33,005		17,366
All other		820,049		260,626
Total cash operating disbursements		20,053,376		21,940,843
Excess of receipts over operating disbursements		60,968,966		51,143,120
Distributions to state guaranty associations (Note 7)		9,554,234		10,867,471
Deductible reimbursements (Note 8)		402,449		300,806
Class I Distributions (Note 9)		-		11,967,945
Excess of receipts over operating disbursements, distributions				
and deductible reimbursements		51,012,283		28,006,898
Beginning cash and fixed-income securities, at cost		1,135,502,020		1,107,495,122
Ending cash and fixed-income securities, at cost	\$	1,186,514,303	\$	1,135,502,020

See accompanying notes.

The Home Insurance Company in Liquidation

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

	January 1, 2013 To December 31, 2013	January 1, 2012 To December 31, 2012
Net Assets, beginning of period	\$1,141,331,823	\$1,112,746,888
Excess of unrestricted and restricted receipts over operating disbursements, distributions and deductible reimbursements	51,012,283	28,006,898
Other changes in net assets: Fair value of marketable common stocks, liquid Limited partnership interests, illiquid Interest income due and accrued Due from USI Reinsurance Incurred but unpaid administrative and investment	(8,832) (36,051) (44,660) -	60,082 82,417 (1,281,909) (128)
expenses (Note 3) Checks payable Net Assets, end of period	(1,006,038) (5,451) \$1,191,243,074	1,714,631 2,944 \$1,141,331,823

See accompanying notes.

Notes to Financial Statements

December 31, 2013

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 losses and 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 losses and 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.

This statement does not include any assets of Home's branches outside of the United States. In July 2012, the Liquidator received \$4.0 million, representing the balance of the funds held in Canada for its former Canadian branch.

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:

		E)ecem	ber 31, 2	013			
			Unr	ross ealized	Un	ross realized		Fair
	_	Cost	G	lains		osses		Value
Fixed-income securities: U.S. Treasury notes Government agencies Corporate Mortgage-backed Asset-backed Total	\$ \$ <u>1</u>	86,395 111,978,880 722,082,869 198,718,095 <u>98,875,912</u> 131,742,151	3	1,342 27,584 394,086 401,826 248,389 4073,227	(2 (1	(239,465) ,755,943) ,826,878) , <u>274,320)</u> , <u>096,606)</u>	\$ \$ <u>1</u>	87,737 111,766,999 721,721,012 199,293,043 <u>97,849,981</u> 130,718,772
Total Common Stock	\$	1,907,545	\$	-	\$ (1	l,682,917)	\$	224,628

The amortized cost of unrestricted fixed-income securities is \$1,122,668,929 at December 31, 2013. Based on such amortized cost, gross unrealized gains are \$15,804,797 and gross unrealized losses are \$7,754,954.

		De	ecen	nber 31, 20	12		
				Gross		Gross	
			Uı	realized		Unrealized	Fair
	_	Cost		Gains		Losses	Value
Fixed-income securities:							
U.S. Treasury notes	\$	45,616,038	\$	303,621	\$	-	\$ 45,919,659
Government agencies		62,785,880		1,038,840		(297,320)	63,527,400
Corporate		617,982,890		17,803,750		(2,336,553)	633,450,087
Mortgage-backed		164,225,942		8,042,941		-	172,268,883
Asset-backed	-	148,130,873		<u>881,882</u>		(1,838,629)	<u>147,174,126</u>
Total	<u>\$1</u>	<u>,038,741,623</u>	<u> </u>	<u>28,071,034</u>	<u>S</u>	<u>(4,472,502)</u>	\$ <u>1,062,340,155</u>
Total Common Stock	\$	1,907,553	\$	-	\$	(1,674,093)	\$ 233,460

The amortized cost of unrestricted fixed-income securities was \$1,028,657,611 at December 31, 2012. Based on such amortized cost, gross unrealized gains were \$33,742,408 and gross unrealized losses were \$59,864.

Notes to Financial Statements (continued)

2) Investments (continued)

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

Unrestricted fixed-income securities

December 31, 2013	Cost	<u>Fair Value</u>
December 51, 2015		
One year or less	\$ 83,012,219	\$ 83,071,865
Over one year through five years	682,168,467	683,891,165
Over five years through		
twenty years	68,967,458	66,612,718
Mortgage-backed	198,718,095	199,293,043
Asset-backed	98,875,912	97,849,981
Total	<u>\$1,131,742,151</u>	<u>\$1,130,718,772</u>

Unrestricted fixed-income securities

	Cost	<u>Fair Value</u>
December 31, 2012		
One year or less	\$ 168,713,837	\$ 168,175,822
Over one year through five years	480,725,409	496,369,979
Over five years through		
twenty years	76,945,562	78,351,345
Mortgage-backed	164,225,942	172,268,883
Asset-backed	148,130,873	147,174,126
Total	\$1,038,741,623	<u>\$1,062,340,155</u>

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 December 31, 2013, are as follows:

Human resources costs	\$2,352,165
Consultant and outside service fees	311,708
Legal and auditing fees	99,128
General office and rent expense	97,629
Computer and equipment costs	1,407
Other administration costs	66,807
Total accrued expenses	<u>\$2,928,844</u>
Accrued investment expenses	227,252
Total accrued expenses	<u>\$3,156,096</u>

The amount of accrued expenses at December 31, 2012 was \$2,150,058 and net assets for 2013 decreased by \$1,006,038 due to the increase 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 December 20, 2012. The costs of these plans are primarily payable in 2014, but are based on 2013 service and are being accrued over the service period in 2013. Accrued administrative expense includes \$2,351,871 of incentive plan costs.

4) Receivable from US International Reinsurance Company (USI Re)

At December 31, 2011, Home had amounts receivable of \$128 from USI Re for administrative expenses incurred by Home on behalf of USI Re. Home was reimbursed for such expenses in 2012. The assets of USI Re have been collected and the claims against USI Re have been determined in their entirety. The Court approved a motion to distribute USI Re's assets to its creditors on April 10 2013. The distributed checks were issued May 29, 2013, and a motion regarding closure of USI Re was approved by the Court on December 2, 2013.

Notes to Financial Statements (continued)

5) Restricted Funds

A restricted asset of \$2,672,527 had been established during 2013 pending the outcome of a disputed claim proceeding between the US Department of Labor (US DOL) and the Liquidator over the proper priority for the US DOL's claim for Longshore and Harbor Workers' Compensation Act assessments. The restriction was removed in light of the Court's October 8, 2013 decision upholding the assignment of the claim to Class III and fact that the US DOL did not appeal.

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 draw downs 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 the end of December 31, 2013.

6) Securities on Deposit

Investments on deposit at the original cost with various states were \$1,099,521, \$1,098,856, and \$73,947,287 at December 31, 2013, December 31, 2012 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 \$55,814,650 may be offset against future distributions to such guaranty associations.

Notes to Financial Statements (continued)

7) Early Access Distribution

On February 26, 2013 the Court approved the ninth early access distribution to insurance guaranty associations based on guaranty association payments through September 30, 2012. The Liquidator paid \$9,554,234 through December 31, 2013.

On January 25, 2012 the Court approved the eighth early access distribution to insurance guaranty associations based on guaranty association payments through September 30, 2011. The Liquidator paid \$10,867,471 in May 2012 relating to this early access distribution. The total of all early access payments through December 31, 2013 was \$232 million.

Early access distributions and related advances are not recorded as assets in the accompanying Statement of Net Assets 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 amongst members of the same class of creditor of Home. 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	\$ 232,018,572
Assets withdrawn from special deposits held by states to pay Home claims (market value, see	
note 6)	55,814,650
Other deemed Early Access advances paid in cash	3,148,212
Total	<u>\$ 290,981,434</u>

8) 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 five Guaranty Associations have signed the Deductible Agreement to date. On March 13, 2012, the Liquidator paid \$300,806 after netting of the fee. On May 7, 2013, the Liquidator paid \$402,449 after netting of the fee.

Notes to Financial Statements (continued)

9) Allowed Claims

As of December 31, 2013, the Liquidator has allowed, and the Court has approved, \$50,814,274 of Class I claims, \$1,764,438,150 of Class II claims, \$2,672,527 of Class III claims, \$183,655,875 of Class V claims and \$5,315 of Class VIII claims. Class I claims paid in 2012 included \$11,955,445 for the third distribution of Guaranty Associations' administrative costs and \$12,500 for other creditors. 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.

10) Motion for 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 cash distributed based on allowed claims as of December 31, 2011 would be approximately \$152.7 million. The interim distribution was approved by the Court on March 13, 2012 and is subject to a waiver of federal priority claims from the United States Department of Justice.

The Home Insurance Company in Liquidation G&A Expenses (Actual vs Budget) December 31, 2013

		ΥTD		
	Actual	Full Year	Variance	Full Year
General & Administrative Expense	2013	Budget	2013	Budget
Salary and Benefits	11,367,385	11,653,684	(286,299)	11,653,684
Travel	84,065	170,924	(86,859)	170,924
Rent	1,251,992	1,305,839	(53,846)	1,305,839
Equipment	189,330	260,000	(70,670)	260,000
Printing and Stationery	52,997	65,115	(12,118)	65,115
Postage	17,316	38,760	(21,444)	38,760
Telephone	178,348	204,320	(25,972)	204,320
Outside Services, including Special Deputy	3,146,745	3,398,840	(252,095)	3,398,840
Legal and Auditing	923,026	1,080,652	(157,626)	1,080,652
Bank Fees	184,564	162,505	22,059	162,505
Corporate Insurance	54,498	101,437	(46,939)	101,437
Miscellaneous Income/Expenses	5,689	7,200	(1,511)	7,200
Total Expenses Incurred before expense recoveries & UK Liquidation Expenses	17,455,956	18,449,275	(993,320)	18,449,275
Expense Recoveries	(13,119)	•	(13,119)	•
UK Liquidation Expenses	300,000	•	300,000	•
Total Expenses Incurred after expense recoveries & UK Liquidation Expenses	17,742,837	18,449,275	(706,439)	18,449,275

		1					ı		(2)
	Earned Income 12/31/13	30 708	1,613	16,902 1.612	4,914	1,280	27,392	13	27,405
	Average Credit Quality	Aaa	Aaa	Ba Ba	Aaa	Aaa	Aa3	Ааа	Aa3
	Book Yield	0.06	1.07	2.41 4.69	2.95	1.23	2.23	0.05	2.21
tments	Eff Mat (Years)	0.05	2.43	3.11 2.90	5.64	1.67	3,19	0.14	3.16
y in Liquidation Short Term Inves ber 31, 2013	Unrealized Gain (Loss)	а.	927	4,476 1,441	1,521	(418)	B,037	13	8,050
The Home Insurance Company in Liquidation Summary Report- Bonds and Short Term Inve Securities Held as of December 31, 2013 (000's)	Market Value	29,321 -	111,767	690,324 31,397	180,019 07 850	19,274	1,159,952	9,587	1,169,539
The Home Insurance Company in Liquidation Portfolio Summary Report- Bonds and Short Term Investments Securities Held as of December 31, 2013 (000's)	Book Value	29,321	110,840	000,048 29,956	178,498 o7 760	19,692	1,151,915	9,574	1,161,489
	aged:	Short Term Government	Agency	Corporate High Yield	Mortgage Backed Asset Backed	CMBS	Total	Other investments- Home Insurance 100% US Treasury Bills and Notes	surance (1)
Compace Name	Comming managed:	Fixed income 2.5% 0.0%	9.6% 50.5%			1.7%	100.0%	Other investm 100%	Total Home Insurance (1)

Investment balances do not include cash amounts invested in sweep accounts of Citizens Bank and investments in common stocks and limited partnerships.
 On an annualized basis, the total estimated income generated by the portfolio, calculated based on holdings as of December 31, 2013, would be \$24.4 million.

Exhibit C

CUSIP	DESCRIPTION	CPN MATURIT		BOOK VALUE	MARKET VALUE
63743DAV3	NATIONAL RURAL UTILITIES	01/29/201	4 10,000,000.00	9,999,222.20	9,999,222.20
	PACCAR FINANCIAL CORP	01/15/201		9,999,727.80	9,999,727.80
177366101	CITIZENSSELECT PRIME MMK-A	0.010 01/15/201		9,322,376.86	9,322,376.86
	TOTAL CASH EQUIVALENTS		29,322,376 86	29,321,326.86	29,321,326.86
	SHORT TERM (OVER 90 DAYS)	-			
912796BY4	US TREASURY BILL	02/13/201	9,499,000.00	9,498,432.70	9,498,810.02
	TOTAL SHORT TERM		9,499,000 00	9,498,432,70	9,498,810.02
	U S TREASURY	_			
912810DV7	US TREASURY N/B	9.250 02/15/2010	5 74,000.00	75,502.07	87,736.62
	TOTAL U S TREASURY		74,000.00	75,502.07	87,736.62
	GOVERNMENT AGENCIES				
3134A4VG6	FREDDIE MAC		5 20.000.000.00	20,626,171.80	21,625,870.00
	FANNIE MAE	1.375 11/15/2016		20,379,948.60	20,334,402.00
	FANNIE MAE	0.375 12/21/201		19,981,885.00	19,992,622.00
	FANNIE MAE	0.375 07/05/2010		19,889,607.80	19,871,054.00
	FREDDIE MAC	1.000 07/28/2013	*********	9,982,187.10	9,949,549.00
3137EADQ9	FREDDIE MAC	0.500 05/13/2010	3 20,000,000.00	19,979,894.00	19,993,502.00
	TOTAL GOVERNMENT AGENCIES		110,000,000.00	110,839,694.30	111,766,999.00
	TOTAL GOVERNMENT & AGENCIES		110,074,000.00	110,915,196.37	111,854,735.62
	CORPORATE				
00206RAY8		2.400 08/15/2016	8,000,000.00	8,103,050.32	8,246,897.60
	AIR PRODUCTS & CHEMICALS	1.200 10/15/2017		9,992,225.10	9,801,188.00
	AMERICAN EXPR CENTURION	5.950 06/12/2017	-,	3,225,609.06	3,393,783.60
	AMERICAN HONDA FINANCE	3.500 03/16/2019	-,	2,573,552.88	2,661,318.38
	AMERICAN HONDA FINANCE	1.600 02/16/2018		6,721,807.78	6,560,349.14
	AMGEN INC ANHEUSER-BUSCH INBEV WOR	4.850 11/18/2014		6,955,094.58	7,261,910.60
	APPLIED MATERIALS INC	1.375 07/15/2013 2.650 06/15/2010		5,039,937.20	4,989,492.00
	ARCELORMITTAL	5.000 02/25/2017		3,056,993.10	3,115,807.80
	ASTRAZENECA PLC	5.900 09/15/2017		2,451,093.53 5,139,845.45	2,672,073.25 5,151,416.40
	ASTRAZENECA PLC	1.950 09/18/2011		4,577,770.44	4,411,603.35
	AVIATION CAPITAL GROUP	4.625 01/31/2018		2,000,000.00	2,070,807.80
	BB&T CORPORATION	3.200 03/15/2010	-,	7,995,763.76	8,383,284.80
055451AG3	BHP BILLITON FIN USA LTD	5.500 04/01/2014		2,499,532.13	2,528,793.00
	BHP BILLITON FIN USA LTD	6.500 04/01/2019		2,495,185.23	2,974,787.75
55451AT5	BHP BILLITON FIN USA LTD	2.050 09/30/2011		1,398,054.59	1,396,446.80
05565QBY3	BP CAPITAL MARKETS PLC	1.846 05/05/2017		10,000,000.00	10,077,367.00
05567LT31	BNP PARIBAS	5.000 01/15/2021	0.000,000.00	9,101,961.44	8,738,569.60
06051GET2	BANK OF AMERICA CORP	2.000 01/11/2018	5,500,000.00	5,500,845.19	5,488,010.75
	BANK OF MONTREAL	1.450 04/09/2018	7,355,000.00	7,341,985.99	7,171,076.46
	BANK OF NEW YORK MELLON	2.100 08/01/2018		7,043,672.37	6,967,769.90
	BANK OF NOVA SCOTIA	1.375 12/18/2017		9,636,451.93	9,490,714.72
	BAXTER INTERNATIONAL INC	5.375 06/01/2018		7,485,927.04	7,499,461.86
17385TA 15	BEAR STEARNS CO INC	5.700 11/15/2014	5,000,000.00	5,034,510.50	5,218,083.50
)84664BX8	BERKSHIRE HATHAWAY FIN	0.950 08/15/2016		7,040,806.22	7,024,274.60
084664BX8 097014AL8	BERKSHIRE HATHAWAY FIN BOEING CAPITAL CORP	0.950 08/15/2016 4.700 10/27/2019	4,000,000.00	7,040,806.22 4,485,061.20	7,024,274.60 4,489,837.60
)84664BX8)97014AL8	BERKSHIRE HATHAWAY FIN	0.950 08/15/2016	4,000,000.00		

CUSIP	DESCRIPTION	CPN MATURITY	QUANTITY	BOOK VALUE	MARKET VALUE
	BOMBARDIER INC	4.250 01/15/2018	2,400,000.00	2,466,181.37	2,508,000.00
	BRISTOL-MYERS SQUIBB CO	5.450 05/01/2018	3,000,000.00	3,434,622.54	3,429,331.20
	BROOKFIELD ASSET MAN INC	5.800 04/25/2017	2,000,000.00	2,207,173.38	2,188,840.40
	CME GROUP INDEX SERVICES	4.400 03/15/2018	5,100,000.00	5,564,568.23	5,488,171.20
	CVS CORP	4.875 09/15/2014	3,000,000.00	3,002,813.13	3,090,742.50
134429AU3	CAMPBELL SOUP CO	3.375 08/15/2014	2,500,000.00	2,499,830.88	2,546,699.00
136069FA4	CANADIAN IMPERIAL BANK	1.550 01/23/2018	10,000,000.00	9,725,637.80	9,768,207.00
136375BU5	CANADIAN NATL RAILWAY	1.450 12/15/2016	4,800,000.00	4,778,332.94	4,839,395.52
141781BA1	CARGILL INC	1.900 03/01/2017	5,000,000.00	4,992,209.95	5,029,559.00
	CATERPILLAR FIN SERV CRP	4.750 02/17/2015	4,000,000.00	3,966,672.36	4,189,622.00
	CATERPILLAR FINANCIAL SE	1.750 03/24/2017	3,500,000.00	3,495,838.01	3,510,206.35
	CATERPILLAR FIN SERV CRP	4.600 01/15/2014	1,000,000.00	1,000,694.95	1,001,100.70
	CELGENE CORP	2.450 10/15/2015	2,000,000.00	2,006,166.56	2,058,505.80
	CENTURYLINK INC	5.150 06/15/2017	2,500,000.00	2,556,044.50	2,683,258.25
	CHEVRON CORP	2.355 12/05/2022	3,500,000.00	3,500,000.00	3,193,889.30
	CISCO SYSTEMS INC	2.900 11/17/2014	3,000,000.00	3,008,998.68	3,067,586,10
	COMMONWEALTH BANK AUST	3.500 03/19/2015	5,000,000.00	4,994,573.00	5,170,611.50
	CONOCOPHILLIPS	4.600 01/15/2015	2,000,000.00	2,028,320.30	2,085,333.60
	CONOCOPHILLIPS COMPANY	1.050 12/15/2017	5,775,000.00	5,764,526.92	5,670,190.10
	COSTCO WHOLESALE CORP	1.700 12/15/2019	8,040,000.00	8,024,599.46	7,740,299.35
	DAIMLER FINANCE NA LLC	2.950 01/11/2017	7,500,000.00	7,692,727.80	7,741,566.75
	JOHN DEERE CAPITAL CORP	2.800 09/18/2017	1,000,000.00	1,037,922.25	1,044,170.30
	JOHN DEERE CAPITAL CORP	1.300 03/12/2018	8,200,000.00	8,184,025.09	8,046,424.66
	DIAGEO CAPITAL PLC DIAGEO CAPITAL PLC	5.750 10/23/2017	2,200,000.00	2,510,098.25	2,510,867.48
	DISH DBS CORP	1.500 05/11/2017	5,000,000.00	5,055,197.20	5,007,080.50
256882AB7		4.625 07/15/2017	2,500,000.00	2,498,181.18	2,612,500.00
	E.I. DU PONT DE NEMOURS	6.500 10/15/2016 2.750 04/01/2016	2,000,000.00 7,050,000.00	2,106,897.18	2,160,000.00 7,351,706,16
	EMERSON ELECTRIC	4.750 10/15/2015	8,000,000,00	7,044,201.38 8,227,789.06	8,572,409.60
	FIFTH THIRD BANCORP	3.825 01/25/2016	3,816,000.00	4,020,200.95	4,001,913.99
	FIFTH THIRD BANK	1.150 11/18/2016	8,600,000.00	8,597,847.51	8,581,981.28
	FORD MOTOR CREDIT CO LLC	2.375 01/16/2018	1,925,000.00	1,918,818.02	1,944,122.37
	FRANCE TELECOM	4.375 07/08/2014	3,675,000.00	3,701,540.01	3,742,908.49
	FREEPORT-MCMORAN C & G	1.400 02/13/2015	1,000,000.00	999,460.63	1,006,089.80
	GENENTECH INC	4.750 07/15/2015	3,000,000.00	2,972,186.61	3,189,333.90
	GENERAL DYNAMICS CORP	1.000 11/15/2017	5,000,000.00	4,976,373.85	4,854,021.00
36962G6P4	GENERAL ELEC CAP CORP	2.100 12/11/2019	2,725,000.00	2,723,174.03	2,660,706.35
36962GP65	GENERAL ELEC CAP CORP	4.875 03/04/2015	5,000,000.00	4,971,651.30	5,253,071.00
37045XAD8	GENERAL MOTORS FINL CO	4.750 08/15/2017	2,500,000.00	2,500,000.00	2,656,250.00
377372AA5	GLAXOSMITHKLINE CAP INC	4.375 04/15/2014	5,000,000.00	4,996,992.05	5,055,717.50
38141GRC0	GOLDMAN SACHS GROUP INC	2.375 01/22/2018	5,000,000.00	5,066,658.55	5,013,160.00
38144LAB6	GOLDMAN SACHS GROUP INC	6.250 09/01/2017	3,400,000.00	3,899,134.18	3,896,584.62
	HIGHWOODS REALTY LIMITED	5.850 03/15/2017	2,500,000.00	2,748,613.18	2,745,895.25
	HOME DEPOT INC	2.250 09/10/2018	2,825,000.00	2,821,250.04	2,872,055.74
	HONEYWELL INTERNATIONAL	5.300 03/15/2017	2,205,000.00	2,460,081.04	2,463,945.72
	HSBC BANK PLC	3.500 06/28/2015	5,000,000.00	5,034,167.50	5,211,975.00
	HUTCH WHAMPOA INT 11 LTD	3.500 01/13/2017	5,000,000.00	5,061,810.30	5,210,264.00
459200HM6		1.625 05/15/2020	5,455,000.00	5,417,629.65	5,127,700.00
	INTL LEASE FINANCE CORP	5.750 05/15/2016	2,500,000.00	2,574,195.75	2,681,250.00
	JPMORGAN CHASE & CO	6.000 01/15/2018	2,500,000.00	2,824,402.58	2,878,970.25
	JPMORGAN CHASE & CO	3,450 03/01/2016	2,500,000.00	2,492,718.70	2,620,009.50
	KINDER MORGAN FINANCE	5.700 01/05/2016	1,500,000.00	1,554,765.00	1,605,000.00
	ELI LILLY & CO	4.200 03/06/2014	4,000,000.00	3,999,928.72	4,025,873.60
	LOWES COMPANIES INC	5.000 10/15/2015	4,000,000.00	4,010,057.84	4,310,700.80
	MASSMUTUAL GLOBAL FUNDIN MCDONALDS CORP	2.100 08/02/2018	8,000,000.00	7,986,440.96	7,939,042.40
	MEDTRONIC INC	5.350 03/01/2018	6,000,000,00	6,823,574.64	6,833,925.60
	MEDTRONIC INC	4.500 03/15/2014 2.625 03/15/2016	7,000,000.00	7,014,696.29	7,057,976.10
	MELLON FUNDING CORP	5.000 12/01/2014	2,500,000.00 3,000,000.00	2,494,840.03 3,009,602.25	2,592,008.00 3,120,129.60
	METLIFE INC	1.564 12/15/2017	3,945,000.00	3,958,267.75	3,900,255.81
	MET LIFE GLOB FUNDING !	1.500 01/10/2018	2,500,000.00	2,499,027.00	2,449,559.25
			-1		-1-1-01000.20

Sestingtave MICROSOFT CORP 1822 20182018 7.000.000.00 5.840 168.00 5.911.205.00 S32003BD NATIONAL OLWELL VARCO I 2.800 12017.202 5.925.000.00 5.905.801.80 5.433.189.74 S3742DCB NATIONAL OLWELL VARCO I 2.800 12017.202 5.925.000.00 5.905.801.32 5.433.189.74 S3742DCB NATIONAL OLWELL VARCO I 2.000 2.000.0175.00 7.889.000.00 7.489.742.3 7.337.080.20 S410DACS NORTHERAL ENTERPRISE 1.974 0.4152.0017 822.000.00 821.467.75 822.674.41 S45572CF4 NORTHERAN STATES PWR-MININ 1.950 981752015 1.000.000.00 9.993.345.47 5.168.720.50 S4586422 OVARTIS CAPTRAL CORP 2.300 92176214 5.000.000.00 9.493.445.43 8.11.918.50 S4586422 ORACLEORR 7.357 10170216 2.280.000.00 2.482.643.43 8.410.312.645.43 S4586422 ORACLEORR 7.357 10170216 2.280.000.00 2.442.51.40.34 4.552.312.33 S4586422<	CUSIP	DESCRIPTION	CPN MATURITY	QUANTITY	BOOK VALUE	MARKET VALUE
B325C08ED NATIONAL AUSTRALIA BANK 3750 0.2002/2015 5.000/00.20 5.644 553 5.178,805.50 G37071AD NATIONAL CURRELL VARCO 2.800 2.825000.00 5.228,074.4 5.228,074.4 5.228,074.4 5.228,169.7 5.228,169.7 G37071AD NATIONAL CURRENTERPRISE 1.974 0.4175/2017 7.820,000.00 821,867.7 627,837.4 5.228,074.4 5.228,074.4 5.228,074.4 5.228,074.4 5.228,074.4 5.228,074.4 5.228,074.4 5.228,074.4 5.228,074.4 5.228,074.4 5.228,074.4 5.228,074.4 5.228,074.4 5.228,074.4 5.208,075.0 5.208,075.0 5.228,074.4 5.119,198.50 G4939542D OCCIDENTAL PETROLEUM COR 1.750 0.2155/2017 8.500,000 0.044,954.4 8.115,122.00 5.330,000.0 1.050,000.00 5.928,264.4 8.155,331.23 7.10172016 2.250,000.00 2.402,218.4 8.455,331.20 G39352ANZ PPELENERGY SURPYLLC 4.500 0.215/2017 8.000,000.0 7.054,949,830.01 7.10172016 2.200,000.0 2.402,218.4 8.455,331.20 7.1017225					÷	
637071AJ0 NATIONAL OLWELL VARCO I 2.800 12/01/2022 5,425:00.00 5,605:801.28 5,435:1867 637432CG NATIONAL RURAL UTILITES 1,574 0,415/2019 7,369,000.00 7,489,742.3 7,387,805.20 64110DACG INEAPP INC 2,000 12/15/2017 322,000.00 621,667.75 822,602.78 5,268,07.8 5,000,000.00 999,334.5 1,019,196.50 669772CF4 NORTHERN STATES PWR-MININ 1,560 047/42015 5,000,000.00 4,988,943.7 5,166,720.50 649889HAG2 NOVARTIS CAPTRAL CORP 2,360 047/42015 5,000,000.00 4,988,943.7 5,166,720.50 649889HAG2 NOVARTIS CAPTRAL CORP 3,760 07/08/2014 6,885,000.00 7,014,678.64 7,168,718.50 639378057 ORACLE CORP 3,760 07/08/2014 6,885,000.00 0,714,672.64 7,168,719.70 1,102,000.00 2,102,184.74 2,568,678.00 713446424 PERAGOY ENERGY CORP 7,375 110/17/2014 2,200,000.00 5,017,677.04 4,983,901.00 7170547A8 PHILIP MORRIS INTLINC						, ,
837432DC6 NATIONAL RURAL UTILITIES 4,750 03001200 6,228,078,44 5,228,109,00 6,228,44,14 63946CADD NORTHLERN STATES PWR-MINN 1,500 0001,000,00 2,007,75 822,824,41 65772CFA 0,0071HERN STATES PWR-MINN 1,500 0001,000,00 999,334,58 1,019,195 668989HAG2 0,0074HERN STATES CAPTAL CORP 2,000 0,000,000 0,489,943,76 2,000,783,75 822,824,41 658995HAG2 0,0074AC15 CAPTAL CORP 2,000 0,000,000 0,4489,943,76 2,000,783,75 1,515,723,000 659352MAD7 PILE ENROG VOLANTEL ACTRP 2,500 0,001,000,00 4,285,403,31,23 2,333,58 4,585,231,23 69352AMA7 PILE ENROG VOLANTEL ACTRP 2,700 0,714,975,000 4,285,403,31,23 4,585,231,23 7134862D7 PELENROG VOLANTERY CORP 7,350 1015/2016 4,337,000,000 2,482,484,44 4,585,231,23 714172ANS PHILIP MORRIS INTL INC 1,250 0,332,017 5,000,000,00 2,402,413,447,42 2,338,687,500 71447AS6S PHILIP MORRIS INTL INC 1,125 0,202,001,710 6,000,000,00						
63346CAD0 NBCUNIVERSAL ENTERPRISE 1.974 04/15/2019 7,890,000.00 7,493,742,63 7,287,000.20 643110DAC6 NETAPP INC 2.000 1/15/2017 825,000.00 989,334.58 1.019,149.50 668989HAG2 NOVARTIS CAPITAL CORP 4.125 5.000,000.00 989,334.58 1.019,149.50 674989CB0 CCIDENTAL PETROLEUM COR 1.750 07/02/2015 5.000,000.00 4,889,477.60 7,168,176.57 6739376B0 CCIDENTAL PETROLEUM COR 1.750 07/02/2014 6,893,000.00 7,443,760.44 7,108,176.57 6739376B0 CPACEUNDS CORP 4.250 007/12/2014 6,993,000.00 2,402,143.74 2,456,750.00 7/1446C32 PEPADOPY INERGY CORP 7,357 17/01/2016 2,200,000.00 2,402,143.74 2,403,010.00 7/1341AC8 PEPIZER INC 1.250 06/13/2017 5.000,000.00 6,746,320.39 6,689,333.41 7/13172AN9 PHILIP MORRIS INTL INC 1.125 02/15/2014 8,000,000.00 7,685,189 6,689,333.42 7/1405PABH PRAVARI NC 1.250 02/15/2014 8,000,000.00 9,670,789.10 9,670,789.10 9	637432DC6	NATIONAL RURAL UTILITIES			•	
685772CF4 NORTHERN STATES PWRAHINN 1.950 0.000.000 950.334.58 1.011.916.50 68989HAAC NOVARTIS CAPITAL CORP 4.125 D2/10/2014 5.000,000.00 4.989.47.76 5.188,720.50 674996CB0 OCICIDENTAL PETROLEUM COR 7.500 D0/15/2017 6.000,000.00 4.989.44.76 5.188,720.50 67499CB0 DRACLE CORP 4.250 00/16/2014 6.983,000.00 7.014,776.04 7.108,176.57 693756217 DRACLE CORP 4.250 00/21/2016 6.433 2.410,112.55 2.458,075.00 71344622 PEPADOCY ENERGY CORP 7.375 1101/12/016 2.200,000.00 2.402,184.74 2.403,91.00 2.210,394.34 2.410,312.25 2.103,94.34 2.403,91.00 2.210,394.34 2.403,91.30 2.402,184.74 2.203,900.00 2.204,288.91 8.052,12.01 1.111.128 1.011,212.01 1.250 0.000,000.00 0.748,220.39 6.489,33.34 1.002,12.01 1.250 1.000,000.00 2.240,288.43 0.211.251 1.403,430.00 7.401434454 9.400,301.20 1.203,411.40 0.000,000.00	63946CAD0	NBCUNIVERSAL ENTERPRISE	1.974 04/15/2019			
68698HAAG NOVARTIS CAPITAL CORP 2:000 (200, 000 2:000 (200, 786; 76) 2:000,736; 76) 687698HACS NOVARTIS CAPITAL CORP 2:000 (201, 782; 76) 5:186; 720; 50 6874599CB9 OCCIDENTAL PETROLEUM COR 1.750 (201, 782; 76) 5:000 (000, 00) 0;448, 685; 44 7:1151; 725 68395XAP PNC FUNDING CORP 4.250 (201, 720; 76) 4:337, 000, 00 4:261, 743 4:358, 231, 713 70454816G7 PNC FUNDING CORP 4.250 (201, 720; 76) 4:338, 2410, 314 2:458, 261, 323 2:411, 723 71344602F PPE ENERGY CORP 7.375 1101/12016 2:350, 000, 00 5:017, 677, 64 4:858, 231, 321 71344602F PERSICO INC 1:250 (201, 720; 74 2:000, 00, 00 7:98, 889 4:80, 521, 320 714172ANS PHILIP MORRIS INTL INC 1:250 (201, 700; 00 00 1:88, 814, 820 8:89, 933 724479AGS PHILIP MORRIS INTL INC 1:250 (111, 72718 1:000, 000, 00 9:786, 189, 808, 1520 724479AGS PHILIP MORRIS INTL INC 1:250 (111, 72718 1:000, 000, 00 9:786, 786, 986, 827, 1186 724479AGS PHIL			2.000 12/15/2017	825,000.00	821,667.75	
66898HAC2 NOVARTIS CAPITAL CORP 2:000 04/422015 5:000 000 0 6,94395GB 6,943,956 5:00 0,944,865,44 8;115;122,80 674399GB OCCIDENTIAL PETROLEUM COR 1.750 07/09/2014 6,983,000.00 2,044,865,44 8;115;122,80 678376BG PINC FUNDING CORP 4.250 09/21/57/021 2,5000.000.00 2,422,864,83 2,410,312,83 704434AE PERBODY ENERGY SUPPLYLLC 4.600 02/15/57/01 2,200,000.00 2,240,2168,147 2,538,875,00 713444AC PEPBZOPI CHERGY CORP 7.375 1101/2016 2,201,000.00 2,241,258,982 2,210,219,34 711917AAF PHILP MORRIS INTL INC 1.250 08/21,520,11 6,000,000 7,962,889,41 8,052,132,01 742193AG PTILP MORRIS INTL INC 1.250 01/17/2018 1,000,000,00 7,962,889,41 8,052,132,01 742193AG PTILP MORRIS INTL INC 1.250 01/15/2015 2,000,000,00 7,962,889,41 8,050,120,02 2,024,426,40 8,043,760 0,00,01,201 2,024,424,64,84 2,011,				1,000,000.00	999,334.58	1,019,196.50
874399CB9 OCCIDENTAL PETROLEUM COR 1.750 02/15/2017 8.000 000 00 1.151 1250 68393XA2 ORACLE CORP 1.750 07/07/2014 4.863 000 7.014 875.40 4.855.2132 78532AN7 PPL ENERGY SUPPLY LLC 4.000 12/15/2017 5.00,000.00 2.2482.641.43 2.545.651.451.551.445.451.451.451.451.451.451.4						
68398XAF2 ORACLE CORP 3750 07092014 6,983,000.00 7,016,716,372 693478BG7 PPL ENERGY SUPPLYLC 4800 12/15/2021 2,500 000.00 4,281,403,44 69352JAN7 PPL ENERGY SUPPLYLC 4800 12/15/2021 2,500 000.00 2,402,184,72 2,538,875.00 713448AC PEPBBODY ENERGY CORP 7,375 1101/2016 2,250 000.00 0.00 2,240,288,941 2,538,875.00 713418AC PHILP MORRIS INTL INC 1,250 08/13/2017 5,000,000.00 0.744,520,398,41 8,052,132.01 714172ANS PHILP MORRIS INTL INC 1,250 02/15/2017 2,000,000.00 1,986,161,42 2,986,339.00 740159BAK T PECISION CASTPARTS CORP 1,250 01115/2015 2,000,000.00 1,986,161,42 2,986,339.00 742718D3Q FPAXIR INC 1,250 01115/2015 3,000,000.00 1,986,161,42 2,986,339.00 742718D3Q FPAXIR INC 1,250 01115/2015 3,000,000.00 1,986,161,42 2,986,339.00 742718D3Q FPAXIR INC 1,250 01115/2015 3,000,000.00 4,977,317.80 4,971,515.00 742718D3Q FPAXIR INC 1,250 01115/2015 3,000,000.00 4,971,515.00 4,97					• •	
6937286G7 PNC FUNDING CORP 4.250 0921/2016 4.337 00.00 4.258 46.363 2,40.30 4.565.231 7045480A2 PEPSICO INC 1.250 00.00 0.268.264.30 2,410.312.25 7045480A2 PEPSICO INC 1.250 00.00 0.00 2,642.64.30 2,440.393.01 7134460S2 PEPSICO INC 1.250 003/20717 6,000.00.00 7,042.88.41 8,052.132.01 7119172ANS PHILIP MORRIS INTL INC 1.255 032/20717 6,000.00.00 7,403.88.41 8,052.132.01 740159ANG PHILIP MORRIS INTL INC 1.255 032/120716 6,000.00.00 9,670.785.10 9,668.152.00 740159ANG PHACXAIR NC 1.250 011/372016 6,777.500.00 7,474.785.00 9,668.152.00 740159ANG PROCITER & GAMBLE CO 4.850 10/172016 6,000.00.00 9,077.150.00 2,724.158.00 742718BC1 PROCITER & GAMBLE CO 4.950 10/172016 2,000.00.00 2,974.155.00 2,943.178.00 747148DC4 PROCITER & G						
69352/AN7 PPL ENREGY SUPPLY LLC 4.600 21/15/2021 2.500,000 00 2.402,184 2.513,675.00 71434A8C PERABOV ENREGY CORP 7.375 1101/2016 2.550,000 00 2.402,184 2.536,367.50 71341A8C PERSICO INC 1.250 08/13/2017 5.000,000.00 2.024,298.94 2.210,394.34 713172AN9 PHILIP MORRIS INTLINC 1.825 03/2/2017 8,000,000.00 7.662,888.41 8,652,162.01 714479AGS PHILIP MORRIS INTLINC 1.250 03/2/2017 8,000,000.00 1.988,161.42 2.048.84.10 8,653,021.20 742479AGS PHICH MORRIS INTLINC 1.250 11/15/2015 2.000,000.00 1.988,161.42 2.048.453.00 740198AH PRACITER & GAMBLE CO 1.550 11/15/2015 4.000,000.00 4.032,463.86 4.17,178.83.40 744718024 PROCTER & GAMBLE CO/THE 3.150 10/11/2014 2,000,000.00 2.234.456.11 2.10.48.87.92 2.91.813.92 71198AS1 ROCHER LDOSI NC 6.000 0000/000.00 4.233.1767.80 4.						
704549AE4 PEABCDY ENERGY CORP 7.375 1101/2016 2,280,000.00 2,402,184.74 2,536,875.00 71344602 PEPSICO INC 1.250 047/32017 5,000,000.00 5,017,677.05 4,969,901.00 718172AMS PHILIP MORRIS INTL INC 1.825 032/0217 8,000,000.00 6,746,320.39 6,889,933.84 724479AG5 PITNEY BOWES INC 1.250 037/02178 8,000,000.00 6,776,759.09 6,869,933.84 72479BACK PACOTER & GAMBLE CO 1.250 017/32018 10,000.00 9,670,761.0 9,060,751.00 9,670,751.00 9,663,711.85 .00 742718B21 PROCTER & GAMBLE CO 4.850 101/15/2018 10,000.00 9,670,756 10,000.00 9,670,756 10,000.00 1,775,783.40 10,355.00 10,777,838.40 10,325,452.01 10,000.00 9,637,750 10,163,550.00 77194ABAD 2,223,437.92 2,231,457.80 2,423,158.00 10,163,550.00 12,423,187.86 4,477,338.40 2,493,750.00 2,233,437.92 2,231,457.80 2,423,178.70 10,453,550.00 7,444488X 10,452,017 2,560,000.00 2,423,418.46 4,248,708.87 7,744,467.80 1,						
11344CB2 PEPSICO INC 1.250 04/13/2017 5.000,000 00 2.204,208 99 2.210,349 34 7170817AB PHILLP MORRIS INTL INC 1.825 03/20/2017 6,000,000 00 2.204,208 99 2.210,349 34 71817ZAS PHILLP MORRIS INTL INC 1.825 03/20/2017 6,000,000 00 1.988,489.41 6,055,132.01 724479AG5 PHILP MORRIS INTL INC 1.250 02/12/2015 2,000,000 00 1.988,481.42 2,048,480.00 740189ACH PRECISION CASTPARTS CORP 1.250 01/15/2015 3,000,000.00 6,768,759.09 6,637,158.91 9,606,152.00 742718021 PROCTER & GAMBLE COTHE 3.150 09/01/2016 4,000,000.00 4,022,443.64 4,177,183.40 74418024 PUBCICER & GAMBLE COTHE 3.150 09/01/2016 4,000,000.00 4,022,443.64 4,177,183.40 7444880X PUBLIC SERVICE COLORADO 5.500 04/01/2014 2,202,000.00 2,237,472.2 2,245,183.02 7471896A9 ROCHE HLGS INC 6.000 03/01/2014 2,200,000.00 2,423,473.22 2,245,183.02 77198A81 ROCHE HLGS INC 6.000 01/12/2017 2,250,000.00 2,243,779.88 2,493,750.00 77198A81 ROCHE HLGS IN						
717081AR4 PHILP ACR00 2,210,394.34 718172AN9 PHILP MORNIS INTL INC 1.825 0,2202017 6,000,000.00 7,662,889.41 6,052,132.01 718172AN9 PHILP MORNIS INTL INC 1.825 0,2202017 6,000,000.00 6,746,320.39 6,689,333.84 724479AGS PINLEY BOWES INC 5.000 0,01752015 2,000,000.00 9,670,769.10 9,608,152.00 740189AK1 PRECISION CASTPARTS CORP 1.250 11/07/2018 10,000,000.00 2,973,769.10 9,608,152.00 742718B27 PROCTER & GAMBLE COTHE 3.150 09/01/2015 4,000,000.00 2,023,643.86 4,177,838.40 744448BXB PUBLIC SERVCICE COLORADO 5.000 4/0127014 2,000,000.00 9,537,67.80 10,63,555.00 77410FANO ROCKIES EXPRESS PIPELINE 3.000 0,0172015 3,660,000.00 2,427,426.13 2,711,375.25 7340FANO ROCKIES EXPRESS PIPELINE 3.000 0,0172015 2,500,000.00 2,427,426.13 2,711,375.25 801080ABO SANOFI 1.250 0,410,218 2,466,000.00 2,447,266.13 2,711,375.25 801080ABO SANOFI						
718172AN9 PHILIP MORRIS INTLINC 1.825 03/20/2017 8,000,000.00 7,962,898.41 8,052,120.11 718172AS6 PHILIP MORRIS INTLINC 1.250 03/15/2015 2,000,000.00 1,988,181.42 2,084,830.00 74005PBH8 PRAXAIR INC 1.250 01/15/2016 2,776,91.10 9,608,152.00 740189AK1 PRECISION CASTPARTS CORP 1.250 01/15/2016 7,765,000.00 2,975,125.62 3,247,158.00 742718D29 PROCTER & GAMBLE COTHE 3,150 09/01/2016 4,000,000.00 4,023,643.96 4,177,338.40 744356AAD QUESTAR CORP 2,750 02/01/2016 2,225,000.00 2,208,417.92 2,218,830.32 771196AS1 ROCHE HLDGS INC 6,000 03/01/2019 3,858,000.00 2,423,187.22 2,491,750.08 77340RAH0 ROCKIES EXPRESS PIPELINE 3,900 04/15/2015 2,500,000.00 2,423,428.11 2,104.89.22 74442FEMB SLM CORP 6,800 01/15/2015 2,500,000.00 2,424,788.13 2,711,375.25 77406RAH0 ROCKIES EXPRESS PIPELINE 3,900 04/15/2015 2,500,000.00 2,424,788.13 2,711,375.25 74442FEMB SLM CORP 6,800 01/15/2015 7,500,000.00 2,447,793.98 2,490,750.0					• •	
716172AS8 PHILEY BORRIS INTLINC 1.252 0.201 0.						
724478AGS PITNEY BOWES INC 5.000 03/15/2015 2.000 1988 1914 2 2.04848500 74005PBH& PRAXAIR INC 1.250 11/07/2018 10,000,000 9,570,769.10 9,608,152.00 74015BAK1 PRECISION CASTPARTS CORP 1.250 01/15/2018 3,000,000.00 2,975,125.62 3,247,158.00 742715B020 PROCTER & GAMBLE COTHE 3.150 08/10/2014 2,000,000.00 2,005,012.02 2,224,812.40 7443556A0 OUESTAR CORP 2,750 2,275,100.00 2,223,437.92 2,291,830.32 77340RAH0 ROCKIES EXPRESS PIPELINE 3.000 0,001/2019 3,685,000.00 2,457,793.98 2,483,750.00 7740RAH0 ROCKIES EXPRESS PIPELINE 3.000 0,415/2015 2,500,000.00 2,457,793.98 2,483,750.00 7740RAH0 ROCKIES EXPRESS PIPELINE 3.000 0,415/2015 2,500,000.00 2,447,286.13 2,711.375.25 801060AB0 SANOFI 1.250 0,410/2018 2,885,000.00 2,457,179.38 2,483,750.00 774447E61.20 2,000 <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td>		-				
74005PBH6 PREGISION CASTPARTS CORP 1.250 11/07/2018 10,000,000.00 9/670,769.10 6/636,759.09 740189A/L PRECOSION CASTPARTS CORP 1.250 01/15/2018 6,775,105.00 6,786,759.09 6,837,118.59 742718B21 PROCTER & GAMBLE CO/THE 3.150 09/01/2014 4,000,000.00 4,032,643.98 4,177,838.40 744448B8X PUBLIC SERVICE COLORADO 5.500 4/01/2014 2,000,000.00 2,024,812.40 742356AA0 QUESTAR CORP 2,750 02/01/2016 2,225,000.00 2,223,437.92 2,91,830.32 7734DRAHO ROCKIES EXPRESS PIPELINE 3.000 04/15/2015 2,500,000.00 2,447,793.98 2,489,750.00 7740BRAHO ROCKIES EXPRESS PIPELINE 3.000 04/15/2017 2,265,000.00 2,447,793.98 2,499,750.00 7740BRAHO ROCRIES EXPRESS PIPELINE 3.000 04/15/2017 2,500,400.00 2,447,4286.13 2,711,375.25 801060ABO SANOFI 1.250 1.250 1,470/2018 2,485,100.00 2,447.4286.13 2,711,375.25 801060ADOR CAHWIN-WILLIANS CO						
740189AK1 PRECISION CASTRARTS CORP 1.250 0/1/5/2015 3,000,000 6,786,759.09 6,637,116.59 742718D20 PROCTER & GAMBLE CO 4,850 12/15/2015 3,000,000.00 2,975,125.62 3,247,158.00 742718D09 PROCTER & GAMBLE CO/THE 3,150 09/01/2014 2,000,000.00 2,006,012.02 2,224,812.40 74448BX8 PUBLIC SERVICE COLORADO 5,000 04/01/2014 2,200,000.00 2,233,437.92 2,231,830.32 771196AS1 RIO CORP 2,750 02/10/2016 3,859,000.00 4,283,187.86 4,286,709.87 7740PAAH0 ROCKIES EXPRESS PIPELINE 3,900 04/15/2015 2,500,000.00 2,447,286.13 2,711,375.25 801060AB0 SANOFI 1.250 04/10/2018 2,865,000.00 2,457,4286.13 2,711,375.25 801060AB0 SANOFI 1.250 04/10/2018 2,865,000.00 2,447,286.13 2,711,375.25 801060AB0 SANOFI 1.250 04/10/2018 2,865,000.00 1,440,866.75 4,460,600.41 808513AL4 CHARLES SCHWAB CORP 2.200 07/25/2018 4,450,000.00 1,448,856.75 <	74005PBH6	PRAXAIR INC				
742718DC9 PROCTER & GAMBLE CO/THE 3.150 09/01/2015 4/000,000.00 4/032,e43.86 4/177,838.40 744448DX8 PUBLIC SERVICE COLORADO 5.500 04/01/2014 2,000,000.00 2,006,011.02 2,024,612.40 748356AA0 QUESTAR CORP 2.750 02/01/2016 2,223,473.92 2,213,413.03.22 7717196A51 RIO TINTO FIN USA LTD 1.875 11/02/2015 10,000,000.00 9,935,767.80 10,183,595.00 771696AD8 ROCHE INDUSTRIES PIPELINE 3.900 04/15/2017 2,225,000.00 2,474,266.13 2,711,375.25 801050AB0 SANOFI 1.250 04/10/2018 2,885,000.00 2,474,266.13 2,711,375.25 801050AB0 SANOFI 0.250	740189AK1	PRECISION CASTPARTS CORP	1.250 01/15/2018			
74443BX8 PUBLIC SERVICE COLORADO 5.500 04/01/2014 2,000,000.00 2,008,012.02 2,024,812.40 748356AA0 QUESTAR CORP 2,750 02/01/2016 2,225,000.00 2,223,437.92 2,291,830.32 77210RAHO ROCHE HLDGS INC 6.000 03/01/2019 3,659,000.00 4,283,187.86 4,286,709.87 77340RAHO ROCKIES EXPRESS PIPELINE 3.900 04/15/2015 2,500,000.00 2,477,438.48 2,489,750.00 776696AD8 ROPER INDUSTRIES INC 1.850 11/15/2017 2,250,000.00 2,474,286.13 2,711,375.25 801060ABD SANOFI 1.250 04/01/2018 2,885,000.00 2,474,286.13 2,711,375.25 801050ABC CHARLES SCHWAB CORP 0.850 12/04/2015 1,410,000.00 1,409,345.06 808513AH CHARLES SCHWAB CORP 0.850 12/04/2015 1,410,000.00 1,409,345.06 808513AHB CHARLES SCHWAB CORP 2.000 07/25/2018 4,450,000.00 6,243,510.06 6,092,940.00 808513AHB CHARLES CHWAB CORP 2.000 07/25/2018 4,450,000.00 5,553,207.68	742718BZ1	PROCTER & GAMBLE CO	4.850 12/15/2015	3,000,000.00	2,975,125.62	3,247,158.00
748356AA0 QUESTAR CORP 2.750 02/01/2016 2.223,437.92 2.291,830.32 767201AJ5 RIO TINTO FIN USA LTD 1.875 11/02/2015 10,000,00.00 9,935,757.80 10,163,950.00 771196A51 ROCHE HLDGS INC 6.000 03/01/2019 2,859,000.00 2,223,425.81 2,210,489,227 776696A08 ROPER INDUSTRIES INC 1.850 11/15/2017 2,225,000.00 2,474,788.13 2,711,375.25 801060A80 SANOFI 1.250 04/10/2018 2,865,000.00 2,474,768.13 2,711,375.25 801060A80 SANOFI 1.250 04/10/2018 2,865,000.00 2,474,768.13 2,711,375.25 8008513AJJ CHARLES SCHWAB CORP 2.200 07/25/2018 4,450,000.00 4,448,856.75 4,450,680.41 82283AP5 SHERUINVILLIAMS CO 1.350 12/15/2017 6,250,000.00 6,243,510.06 6,029,240.00 824348AP1 SHERWIN-WILLIAMS CO 1.350 12/15/2017 7,150,000.00 7,070,33.83 7,379,029.55 84280B6A4 SOUTHERN ELECTRIC GEN CO 2.			3.150 09/01/2015	4,000,000.00	4,032,643.96	4,177,838.40
767201AJ5 RIO TINTO FIN USA LTD 1.875 11/02/2015 10,000,000.00 9.935,767.80 10,163,595.00 771196AS1 ROCHE HLDGS INC 6.000 02/01/2019 3.658,000.00 2.487,793.98 2.493,750.00 77340RAHO ROCKE SEXPRESS PIPELINE 3.900 04/15/2017 2.250,000.00 2.423,425.81 2.210,489.22 78442FEM6 SLM CORP 6.000 01/25/2017 2.500,000.00 2.487,426.81 2.711,375.25 801060ABD SANOFI 1.250 04/10/2018 2.465,000.00 2.484,195.68 2.729,974.47 808513AHE CHARLES SCHWAB CORP 0.850 12/04/2015 1.410,000.00 1.440,935.06 808513AHE CHARLES SCHWAB CORP 0.850 12/04/2015 1.410,000.00 7.441,876.47 7.600,716.04 82807BMB SIMON PROPERTY GROUP LP 5.100 00/516/2015 7,100,000.00 7,441,878.54 7,607,150.88 842808AF4 SUTHERN ELECTRIC GEN CO 2.200 12/01/2018 5,553,000.00 5,553,207.88 5,461,721.55 857477AH6 STRYKER CORP 3.000 01/15/2015 7,000,000.00 7,023,958.62 7,184,002.21 </td <td></td> <td></td> <td>5.500 04/01/2014</td> <td>2,000,000.00</td> <td>2,006,012.02</td> <td>2,024,612.40</td>			5.500 04/01/2014	2,000,000.00	2,006,012.02	2,024,612.40
77119BAS1 ROCHE HLDGS INC 6.000 03/01/2019 3,859,000.00 4,283,187,86 4,280,709.87 77340RAH0 ROCKHES EXPRESS PIPELINE 3.900 04/15/2015 2,250,000.00 2,457,793.98 2,483,750.00 776696ADB ROPER INDUSTRIES INC 1.850 01/15/2017 2,225,000.00 2,237,442.86 1,211,375.25 801060AB0 SANOFI 1.250 04/10/2018 2,885,000.00 2,447,266,13 2,711,375.25 80160AB0 SANOFI 1.250 04/10/2018 2,885,000.00 1,409,345.06 808513AJ4 CHARLES SCHWAB CORP 2.200 0725/2018 4,480,000.00 1,448,856.75 4,460,880.41 822582AF9 SHELI INTERNATIONAL FIN 4.000 03/21/2014 8,000,000.00 7,444,878.54 7,507,150.88 842808474 SUTTERNATIONAL FIN 4.000 03/21/2014 8,500,000.00 7,414,878.54 7,379,029.55 857477AH6 STATE STREET CORP 2.875 03/07/2016 7,902,000.00 7,003,358.82 7,184,020.21 82759YAD3 STNCC 4.200 11/10/				2,225,000.00	2,223,437.92	2,291,630.32
77340RAH0 ROCKIES EXPRESS PIPELINE 3.900 04/15/2015 2,500,000.00 2,457,793.88 2,493,750.00 776696ADB ROPER INDUSTRIES INC 1.850 11/15/2017 2,250,000.00 2,223,425.81 2,210,489.22 78442EH68 SLM CORP 6.000 01/25/2017 2,500,000.00 2,474,286.13 2,711,375.25 801606AB0 SANOFI 1.250 04/10/2018 2,865,000.00 2,484,4266.13 2,711,375.25 80160AB0 SANOFI 1.250 04/10/2018 2,865,000.00 2,484,4856.75 4,450,680.41 802513AL4 CHARLES SCHWAB CORP 0.260 07/25/2018 4,450,000.00 4,448,856.75 4,450,680.41 82807BM8 SIMON PROPERTY GROUP LP 5.100 06/15/2017 7,150,000.00 7,441,478.54 7,607,150.88 842808AF4 SUDTHER LICTRIC GEN CO 2.200 12/01/2018 5,555,200.00 5,553,207.68 5,461,721.55 857477AH6 STATE STREET CORP 3.000 0.01/5/2015 7,000,000.00 7,003,958.82 7,184,020.21 8726360AA9 STRY						
776696AD8 ROPER INDUSTRIES INC 1.850 11/15/2017 2,225,000.00 2,223,425.81 2,210,489.22 78442FEM6 SLM CORP 6.000 01/25/2017 2,250,000.00 2,474,286.13 2,711,375.25 801960AB0 SANOFI 1.250 04/10/216 2,865,000.00 2,474,286.13 2,711,375.25 801960AB0 SANOFI 1.250 04/10/216 1,410,000.00 1,410,000.00 1,409,345.06 808513AH8 CHARLES SCHWAB CORP 2.200 07/25/2018 4,450,000.00 4,448,850.75 4,450,680.41 802582AF9 SHELLINTERNATIONAL FIN 4.000 03/21/214 8,000,000.00 7,499,899.42 8,660,438.40 8228807BM8 SIMON PROPERTY GROUP LP 5.100 06/15/2015 7,150,000.00 7,414,878.54 7,607,150.98 842808AF4 SUNTHEN ELECTRIC GEN CO 2.200 12/01/2018 5,555,000.00 7,533.207,788.52 7,843,020.21 872540AN9 TJX COS INC 4.200 08/15/2015 7,000,000.00 7,242,948.44 7,388,347.40 88165FACA TEVA PHARMA						
78442FEM6 SLM CORP 6.000 01/25/2017 2,500,000.00 2,474,266.13 2,711,375.25 801060AB0 SANOFI 1.250 04/10/2018 2,885,000.00 2,854,195.68 2,792,974.47 808513AJ4 CHARLES SCHWAB CORP 0.850 12/04/2015 1,410,000.00 1,409,945.66 808513AJ4 CHARLES SCHWAB CORP 2.200 07/25/2018 4,450,000.00 4,448,856.75 4,450,680.41 822582AF9 SHELL INTERNATIONAL FIN 4.000 03/21/2014 8,000,000.00 7,999,894.24 8,060,438.40 824380AF4 SOUTHERN ELECTRIC GROUP LP 5.100 06/15/2015 7,150,000.00 7,414,878.54 7,607,150.98 842800AF4 SOUTHERN ELECTRIC GENCO 2.200 12/01/2018 5,555,000.00 7,003,958.62 7,184,020.21 872540AN9 TIX COS INC 4.200 08/15/2015 7,000,000.00 7,003,958.62 7,184,020.21 872540AN9 TLX COS INC 4.200 08/15/2015 7,000,000.00 900,000.00 980,000.09 8816959YT TESON						
801060AB0 SANOFI 1.250 04/10/2018 2,855,000.00 2,854,195.68 2,792,974.47 808513AH8 CHARLES SCHWAB CORP 0.850 12/04/2015 1,410,000.00 1,410,000.00 1,409,345.06 808513AH4 CHARLES SCHWAB CORP 2.200 07/25/2018 4,450,000.00 4,448,856.75 4,506,433.40 822582AF9 SHELL INTERNATIONAL FIN 4.000 03/21/2014 8,000,000.00 7,999,844.24 8,060,433.40 82480A71 SHERWIN-WILLIAMS CO 1.350 12/15/2017 6,250,000.00 7,414,878.54 7,607,150.98 842800AF4 SUNDN PROPERTY GROUP LP 5.100 06/15/2015 7,100,000.00 7,070,353.83 7,379,029.55 863667AA9 STRYKER CORP 3.000 01/15/2015 7,000,000.00 7,003,958.62 7,184,020.21 872540AN9 TJX COS INC 4.250 10/01/2017 900,000.00 938,000.00 88160CAA6 TEVA PHARMA FIN I/MI 3.000 01/15/2015 7,000,000.00 3,078,03.58 3,339,049.77 88160CAA6 TEVA PHARMACEUT FIN BV						
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808513AJ4 CHARLES SCHWAB CORP 2.200 07/25/2018 4,450,000.00 4,448,856.75 4,450,680.41 822582AF9 SHELL INTERNATIONAL FIN 4.000 000000 7,999,894.24 8,080,438.40 824348AP1 SHERWIN-WILLIANS CO 1.350 12/15/2017 6,250,000.00 6,243,510.06 6,092,940.00 828807BM8 SIMON PROPERTY GROUP LP 5.100 08/15/2015 7,150,000.00 7,414,878.54 7,607,150.98 842808AF4 SOUTHERN ELECTRIC GEN CO 2.200 12/01/2018 5,555,000.00 7,553.83 7,379,029.55 857477AH6 STRYKER CORP 3.000 01/15/2015 7,000,000.00 7,003,958.62 7,184,020.21 872540AN9 TJX COS INC 4.200 08/15/2015 7,000,000.00 3,378,030.58 3,393,049.77 88165FAC6 TEVA PHARMA FIN II/III 3.000 0/1/12/016 3,300,000.00 3,378,030.58 3,393,049.77 88165FAC6 TEVA PHARMA FIN II/III 3.000 0.000,000.00 3,378,030.58 3,393,049.77 88165FAC6 TEVA PHARMA FIN II/III 3.						
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828807BM8 SIMON PROPERTY GROUP LP 5.100 08/15/2015 7,150,000.00 7,414,878.54 7,607,150.98 842808AF4 SOUTHERN ELECTRIC GEN CO 2.200 12/01/2018 5,555,000.00 5,553,207.68 5,461,721.55 857477AH6 STATE STREET CORP 2.875 03/07/2016 7,092,000.00 7,070,353.83 7,379,029.55 863667AA9 STRYKER CORP 3.000 01/15/2015 7,000,000.00 7,003,958.62 7,144,078.24 7,888,347.40 82560FAA9 STRYKER CORP 4.200 08/15/2015 7,000,000.00 900,000.00 938,000.00 88165FAC6 TEVA PHARMACEUT FIN BV 2.400 11/10/2016 3,300,000.00 8,031,973.92 8,255,575.20 883556BA9 THERMO FISHER SCIENTIFIC 2.250 08/15/2016 4,332,000.00 4,397,435.28 4,432,184.86 88579YAD3 MCOMPANY 1.375 09/10/2018 5,000,000.00 5,151,479.35 5,130,790.50 89114QAM0 TORONTO-DOMINION BANK 2.625 09/10/2018 5,000,000.00 5,161,479.35 5,130,790.50				· · · · · · · · · · · · · · · · · · ·		
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863667AA9 STRYKER CORP 3.000 01/15/2015 7,000,000.00 7,003,958.62 7,184,020.21 872540AN9 TJX COS INC 4.200 08/15/2015 7,000,000.00 7,242,949.64 7,388,347.40 88165FAC6 TEVA PHARMACEUT FIN BV 2.400 11/10/2016 3,300,000.00 3,378,030.58 3,393,049.77 88165FAC6 TEVA PHARMA FIN II/III 3.000 06/15/2015 8,000,000.00 8,031,973.92 8,255,575.20 883556BA9 THERMO FISHER SCIENTIFIC 2.250 08/15/2016 4,332,000.00 4,397,435.28 4,432,184.86 88579YAD3 3M COMPANY 1.375 09/29/2016 10,000,000.00 9,963,978.30 10,151,022.00 891132VAD1 TORAL CAPITAL INTL SA 0.750 01/25/2016 8,907,038.65 8,968,555.05 89233P551 TOYOTA MOTOR CREDIT CORP 2.050 01/11/2017 7,000,000.00 7,079,319.31 7,155,962.10 89233P510 TOYOTA MOTOR CREDIT CORP 2.050 04/25/2018 8,950,000.00 8,971,938.65 8,968,555.05 893528DH3 TRANS-CA						
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88166CAA6 TEVA PHARMA FIN II/III 3.000 06/15/2015 8,000,000.00 8,031,973.92 8,255,575.20 883556BA9 THERMO FISHER SCIENTIFIC 2.250 08/15/2016 4,332,000.00 4,397,435.28 4,432,184.86 88579YAD3 3M COMPANY 1.375 09/29/2016 10,000,000.00 9,963,978.30 10,151,022.00 89114QAM0 TORONTO-DOMINION BANK 2.625 09/10/2018 5,000,000.00 5,151,479.35 5,130,790.50 89133VAD1 TOTAL CAPITAL INTL SA 0.750 01/25/2016 8,975,000.00 8,997,038.65 8,968,555.05 89233P526 TOYOTA MOTOR CREDIT CORP 2.050 01/12/2017 7,000,000.00 7,079,319.31 7,155,962.10 8923526DH3 TRANS-CANADA PIPELINES 3.400 08/01/2015 875,000.00 874,686.94 909,077.93 90261XFA5 UBS AG STAMFORD CT 5.750 04/25/2018 8,350,000.00 9,719,093.64 9,561,652.64 904764A,J6 UNILEVER CAPITAL CORP 3.650 02/15/2014 4,000,000.00 4,092,531.72 4,014,200.00 91159HGX2	881609AY7	TESORO CORP	4.250 10/01/2017	900,000.00	900,000.00	936,000.00
8835568A9 THERMO FISHER SCIENTIFIC 2.250 08/15/2016 4,332,000.00 4,397,435.28 4,432,184.86 88579YAD3 3M COMPANY 1.375 09/29/2016 10,000,000.00 9,963,978.30 10,151,022.00 89114QAM0 TORONTO-DOMINION BANK 2.825 09/10/2018 5,000,000.00 5,151,479.35 5,130,790.50 8913VAD1 TOTAL CAPITAL INTL SA 0.750 01/25/2016 8,975,000.00 8,997,038.65 8,968,555.05 89233P521 TOYOTA MOTOR CREDIT CORP 2.050 01/12/2017 7,000,000.00 7,079,319.31 7,155,962.10 89233P526 TOYOTA MOTOR CREDIT CORP 1.375 01/10/2018 2,000,000.00 1,997,422.76 1,967,528.60 8923526DH3 TRANS-CANADA PIPELINES 3,400 08/01/2015 8,75,000.00 874,686.94 90,97.93 90261XFA5 UBS AG STAMFORD CT 5.750 04/25/2018 8,350,000.00 9,719,093.64 9,561,652.64 904764A,J6 UNILEVER CAPITAL CORP 3.650 02/15/2014 4,000,000.00 4,092,531.72 4,014,200.00 <				3,300,000.00	3,378,030.58	3,393,049.77
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89114QAM0 TORONTO-DOMINION BANK 2.625 09/10/2018 5,000,000.00 5,151,479.35 5,130,790.50 89153VAD1 TOTAL CAPITAL INTL SA 0.750 01/25/2016 8,975,000.00 8,997,038.65 8,968,555.05 89233P5S1 TOYOTA MOTOR CREDIT CORP 2.050 01/12/2017 7,000,000.00 7,079,319.31 7,155,962.10 89233P7E0 TOYOTA MOTOR CREDIT CORP 1.375 01/10/2018 2,000,000.00 1,997,422.76 1,967,528.60 893526DH3 TRANS-CANADA PIPELINES 3.400 06/01/2015 875,000.00 874,686.94 909,077.93 90261XFA5 UBS AG STAMFORD CT 5.750 04/25/2018 8,350,000.00 9,719,093.64 9,561,652.64 904764AJ6 UNILEVER CAPITAL CORP 3.650 02/15/2014 4,000,000.00 4,002,531.72 4,014,200.00 91159HGR5 US BANCORP 4.200 05/15/2014 4,600,000.00 4,699,932.93 4,663,569.24 91159HGR5 US BANCORP 2.450 07/27/2015 3,000,000.00 3,928,728.75 3,084,680.10 913017BH1 UNITED TECHNOLOGIES CORP 4.875 05/01/2015 3,000,000.00 3,122,898.12 3,175,784.40 92276MAW\$VENTAS REALTY LP/CAP CRP 4.750 06/01/2021 5,003,000.00 5,978,172						
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			2,375 03/22/2017	6,000,000.00	5,978,979.77	6,115,332.00
931142CJ0 WAL-MART STORES INC 5.800 02/15/2018 3,000,000.00 3,457,497.54 3,469,704.00						• •
	931142CJ0	WAL-MART STORES INC	5.800 02/15/2018	3,000,000.00	3,457,497.54	3,469,704.00

CUSIP	DESCRIPTION	CPN	MATURITY	QUANTITY	BOOK VALUE	MARKET VALUE
931142DF7	WAL-MART STORES INC	1.125	04/11/2018	3,000,000,00	2,997,629.19	2,923,711.50
	WELLS FARGO & COMPANY	3.676	06/15/2016	5,500,000.00	5,536,286.75	5,841,165.55
	WELLS FARGO & COMPANY		01/16/2018	5,880,000.00	5,871,490.41	5,814,841.37
	WESTERN UNION CO/THE		05/22/2019	2,500,000.00	2,499,018.10	2,488,205.00
98212BAC7	WPX ENERGY INC	5.250	01/15/2017	1,000,000.00	1,013,979.40	1,070,000.00
	TOTAL CORPORATE		-	704,197,000.00	715,803,413.00	721,721,012.29
	MORTGAGE BACKED					
	COMM 2012-CR3 A2		11/15/2045	5,400,000.00	5,501,635,07	5,374,265.76
	CGCMT 2012-GC8 A2		09/10/2045	5,400,000.00	5,498,890.63	5,405,695.38
	FHLMC POOL A68202		11/01/2037	536,918.10	548,044.00	596,288.41
	FHLMC POOL A68234		11/01/2037	1,357,239.00	1,368,425.62	1,517,072.35
	FHLMC POOL G08003		07/01/2034	824,878.20	845,500.16	918,667.76
	FHLMC POOL G08354		07/01/2039	4,510,638.45	4,563,292.35	4,863,087.11
	FHLMC POOL J18702 FHLMC POOL C01848		03/01/2027	13,548,330.20	14,068,615.48	13,812,408.83
	FHLMC POOL C01846		06/01/2034 12/01/2040	1,104,853.67	1,143,868.82	1,230,476.75
	FHLMC POOL A2-6378		09/01/2034	5,510,469.80 704,443.00	5,582,226.15 726,057.64	5,664,908.98 784,098.67
	FHLMC POOL A2-9699		01/01/2035	480,964.25	481,152.13	521,100.57
	FHLMC POOL J21938		01/01/2028	18,150,838.80	18,858,222.73	18,043,953.96
	FHLMC POOL J26568		12/01/2028	9,967,016.04	10,516,759.27	10,405,998.31
	FHLMC POOL Q00358		04/01/2041	9,354,887.21	9,820,255.43	9,930,679.58
	FHLMC POOL Q02476		08/01/2041	6,418,469,30	6,735,370.18	6,813,525.44
	FHLMC POOL C90859		10/01/2024	1,101,966.50	1,130,946.67	1,215,645.03
	FNMA POOL 257592		03/01/2039	1,793,857.39	1,814,318.58	1,954,930.36
31376KEL6	FNMA POOL 357539	5.500	04/01/2034	1,073,624.60	1,073,552,15	1.184.971.28
3138A8KG0	FNMA POOL AH6594	3.500	03/01/2026	10,450,933.25	10,945,111.59	10,962,587,95
3138NXE37	FNMA POOL AR1053	2.500	01/01/2028	18,521,724.60	19,258,586 06	18,372,189 65
31412RLY1	FNMA POOL 932843	3.500	12/01/2025	8,364,511.00	8,532,926.16	8,774,019.06
31413FGK2	FNMA POOL 944002	6.000	08/01/2037	2,275,982.45	2,261,804.29	2,550,779.11
	FNMA POOL 986518	5.000	06/01/2038	645,461.93	651,815.70	703,620.57
	FNMA POOL AB1938	3.500	12/01/2025	14,263,997.36	14,845,084.51	14,925,376.13
	FNMA POOL AB3266		07/01/2041	6,882,755,60	7,043,117.82	7,098,151.44
	FNMA POOL AB3306		07/01/2041	6,465,586,05	6,630,346.77	6,665,906.07
	FNMA POOL AE9122		12/01/2025	4,427,969.10	4,529,660.20	4,644,752.73
	FNMA POOL AE9719		12/01/2040	13,753,666.80	14,239,198.61	14,604,164.67
	GNMA 2M POOL 3543		04/20/2034	1,466,244.20	1,464,447.51	1,599,518.61
	GNMA 2M POOL 3610		09/20/2034	1,264,762.70	1,292,923.44	1,395,941.36
	GNMA 2M POOL 4194		07/20/2038	2,475,934.20	2,481,350.31	2,723,448.39
	GNMA 2M POOL 4195		07/20/2038	2,119,479.90	2,161,207.16	2,359,804.97
	GNMA 2M POOL 4221 GNMA 2M POOL 4222		08/20/2038	1,617,155.60	1,604,521.57	1,775,787.24
	MSBAM 2012-C6 A2		11/15/2045	1,264,163.10 8,500,000.00	1,279,570.09 8,691,667.18	1,405,529.66 8,493,691.30
	TOTAL MORTGAGE BACKED		-	191,999,722.55	198,190,472.03	199,293,043.44
	ASSET BACKED					
020052402	ALLYA 2011-4 A3	0 700	09/15/2015	1 470 050 75	1 470 000 63	1,479,719.67
	AMXCA 2011-1 A		09/15/2015	1.478,958.75 9.000,000.00	1,479,982.63 9,000,000.00	9,000,161.10
	ACETF 2003-1 A2		10/20/2016	554,439.83	540,679.61	560,661.57
	ACETF 2003-1 A2		10/20/2020	5,600,000.00	6,226,228.46	6,206,321.52
	BMWOT 2013-A A3		11/27/2017	3,375,000.00	3,374,929.43	3,376,894.05
	CNH 2011-C A3		12/15/2016	5,424,846.60	5,426,783.76	5,445,485.97
	CABMT 2012-1A A1		02/18/2020	6.600,000.00	6,598,539.42	6,696,845.76
	CARMX 2013-4 A3		07/16/2018	3,165,000.00	3,164,736.80	3,165,379.17
	CNP 2012-1 A1		04/15/2018	3,457,000.74	3,475,973.76	3,468,090.11
	CHAIT 2012-A4 A4		08/18/2021	5,056,000.00	4,870,350.91	4,870,503.45
	CCCIT 2003-A7 A7		07/07/2017	3.000,000.00	3,140,396.37	3,159,527.10

CUSIP DESCRIPTION CPN MATURITY QUANTITY VALUE VALUE 17305EE04 CCCIT 2008-A4 A4 4.900 06/23/2016 7,000,000.00 7,135,367.19 7,143,420.20 28368AA2 21.2011-A A1 2.040 06/01/2023 4,776,791.32 4,891,576.43 4,753,452.26 34529PAD7 FORDO 2011-A A4 1.000 09/15/2016 5,002,171.00 5,002,807.84 5,535,499.25 34529WAD2 FORDO 2012-B A4 1.000 09/15/2016 5,000,000.00 6,523,079.23 6,533,722.70 35158JCS8 GEMNT 2012-1 A 1.030 01/15/2016 3,000,000.00 6,523,079.23 6,533,722.70 43811AAC0 HART 2011-C A3 0.880 09/21/2015 3,786,840.73 2,890.671.32 3,795,480.73 44916AAS1 BLST 2012-A 2 0.850 02/16/2015 1,347,277.40 1,349,122.77 1,348,490.62 78446WAB3 SLMA 2012-1 A2 0.815 11/25/2020 5,000,000.00 5,000,000.00 5,000,000.00 5,003,000.00 5,003,000.00 5,043,150.00 707AL MARKETABLE SECURITIES 1,112,668,152.25 1,132,167,361.62 1,140,217,561.84 1,140,217,561.84 22282E102 COVANTA HOLDING COR							
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COMMON 12,655.00 279,482.31 224,626.25 34958N100 FORTICELL BIOSCIENCE, INC RIMCO ROYALTY MANAGEMENT, INC 1,926.00 1,627,706.00 1.93 TOTAL COMMON 360,883.00 1,907,544.61 224,628.18 TOTAL COMMON 360,883.00 1,907,544.61 224,628.18 TOTAL COMMON 1,142,349,412.11 1,163,396,233.29 1,169,763,536.83 EQUITY SECURITIES 910585406 UNITED MERCHANTS & MFR 214,166.00 25,800.00 0.00 910585414 UNITED MERCHANTS & MFR - WTS 53,542.00 0.00 0.00 178769103 CITIVEST INTERNATIONAL LTD 12,000.00 496,671.25 0.00 COMMON STOCKS 279,708.00 522,471.25 0.00 RIMCO ROYALTY PARTNERS, L.P. 346,302.00 3,199,497.00 925,034.00 LIMITED PARTNERS 346,302.00 3,199,497.00 925,034.00 TOTAL EQUITY SECURITIES 626,010.00 3,721,988.25 925,034.00		TOTAL MARKETABLE SECURITIES			1,112,666,152.25	1,132,167,361.62	1,140,217,581.89
COMMON 12,655.00 279,482.31 224,626.25 34958N100 FORTICELL BIOSCIENCE, INC RIMCO ROYALTY MANAGEMENT, INC 1,926.00 1,627,706.00 1.93 TOTAL COMMON 360,883.00 1,907,544.61 224,628.18 TOTAL COMMON 360,883.00 1,907,544.61 224,628.18 TOTAL COMMON 1,142,349,412.11 1,163,396,233.29 1,169,763,536.83 EQUITY SECURITIES 910585406 UNITED MERCHANTS & MFR 214,166.00 25,800.00 0.00 910585414 UNITED MERCHANTS & MFR - WTS 53,542.00 0.00 0.00 178769103 CITIVEST INTERNATIONAL LTD 12,000.00 496,671.25 0.00 COMMON STOCKS 279,708.00 522,471.25 0.00 RIMCO ROYALTY PARTNERS, L.P. 346,302.00 3,199,497.00 925,034.00 LIMITED PARTNERS 346,302.00 3,199,497.00 925,034.00 TOTAL EQUITY SECURITIES 626,010.00 3,721,988.25 925,034.00							
22282E102 COVANTA HOLDING CORPORATION 12,655.00 279,492.31 224,626.25 34958N100 FORTICELL BIOSCIENCE, INC 1,926.00 1,627,708.00 1.93 RIMCO ROYALTY MANAGEMENT, INC 346,302.00 346.30 0.00 TOTAL COMMON 360,883.00 1,907,544.61 224,628.18 TOTAL MARKETABLE , C/E AND COMMON 1,142,349,412.11 1,163,396,233.29 1,169,763,536.93 EQUITY SECURITIES 214,166.00 25,800.00 0.00 910585406 UNITED MERCHANTS & MFR 214,166.00 25,800.00 0.00 910585407 UNITED MERCHANTS & MFR - WTS 53,542.00 0.00 0.00 910585414 UNITED MERCHANTS & MFR - WTS 12,000.00 498,671.25 0.00 0.00 COMMON STOCKS 279,708.00 522,471.25 0.00 RIMCO ROYALTY PARTNERS, L.P. 346,302.00 3,199,497.00 925,034.00 LIMITED PARTNERS 346,302.00 3,721,968.25 925,034.00		TOTAL MARKETABLE AND C/E			1,141,988,529.11	1,161,488,688.68	1,169,538,908.75
34958N100 FORTICELL BIOSCIENCE, INC 1,926.00 1,627,706.00 1.93 34958N100 FORTICELL BIOSCIENCE, INC 346,302.00 346.30 0.00 TOTAL COMMON 360,883.00 1,907,544.61 224,628.18 TOTAL MARKETABLE, C/E AND COMMON 1.142,349,412.11 1.169,763,536.93 EQUITY SECURITIES 910585406 UNITED MERCHANTS & MFR 214,166.00 25,800.00 0.00 910588414 UNITED MERCHANTS & MFR - WTS 53,542.00 0.00 0.00 910588414 UNITED MERCHANTS & MFR - WTS 53,542.00 0.00 0.00 178769103 CITIVEST INTERNATIONAL LTD 12,000.00 496,671.25 0.00 COMMON STOCKS 279,708.00 522,471.25 0.00 RIMCO ROYALTY PARTNERS, L.P. 346,302.00 3,199,497.00 925,034.00 LIMITED PARTNERS 346,302.00 3,199,497.00 925,034.00		COMMON					
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RIMCO ROYALTY MANAGEMENT, INC 346,302.00 346.30 0.00 TOTAL COMMON 360,883.00 1,907,544.61 224,628.18 TOTAL MARKETABLE, C/E AND COMMON 1.142,349,412.11 1.169,763,536.93 EQUITY SECURITIES 910585406 UNITED MERCHANTS & MFR - WTS 214,166.00 25,800.00 0.00 910585414 UNITED MERCHANTS & MFR - WTS 53,542.00 0.00 0.00 178789103 CITIVEST INTERNATIONAL LTD 12,000.00 496,671.25 0.00 RIMCO ROYALTY PARTNERS, L.P. 346,302.00 3,199,497.00 925,034.00 LIMITED PARTNERS 346,302.00 3,199,497.00 925,034.00							*
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910858414 UNITED MERCHANTS & MFR - WTS 53,542.00 0.00 0.00 178789103 CITIVEST INTERNATIONAL LTD 12,000.00 498,671.25 0.00 COMMON STOCKS 279,708.00 522,471.25 0.00 RIMCO ROYALTY PARTNERS, L.P. 346,302.00 3,199,497.00 925,034.00 LIMITED PARTNERS 346,302.00 3,199,497.00 925,034.00 TOTAL EQUITY SECURITIES 626,010.00 3,721,968.25 925,034.00		EQUITY SECURITIES				1.	
910858414 UNITED MERCHANTS & MFR - WTS 53,542.00 0.00 0.00 178789103 CITIVEST INTERNATIONAL LTD 12,000.00 498,671.25 0.00 COMMON STOCKS 279,708.00 522,471.25 0.00 RIMCO ROYALTY PARTNERS, L.P. 346,302.00 3,199,497.00 925,034.00 LIMITED PARTNERS 346,302.00 3,199,497.00 925,034.00 TOTAL EQUITY SECURITIES 626,010.00 3,721,968.25 925,034.00	910585406	UNITED MERCHANTS & MER			214 166 00	25 800 00	0.00
178789103 CITIVEST INTERNATIONAL LTD 12,000.00 496,671.25 0.00 COMMON STOCKS 279,708.00 522,471.25 0.00 RIMCO ROYALTY PARTNERS, L.P. 346,302.00 3,199,497.00 925,034.00 LIMITED PARTNERS 346,302.00 3,199,497.00 925,034.00 TOTAL EQUITY SECURITIES 626,010.00 3,721,968.25 925,034.00							
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LIMITED PARTNERS 346,302.00 3,199,497.00 925,034.00 TOTAL EQUITY SECURITIES 626,010.00 3,721,968.25 925,034.00		COMMON STOCKS			279,708.00	522,471.25	0.00
TOTAL EQUITY SECURITIES 626,010.00 3,721,968.25 925,034.00		RIMCO ROYALTY PARTNERS, L.P.			346,302.00	3,199,497.00	925,034.00
TOTAL EQUITY SECURITIES 626,010.00 3,721,968.25 925,034.00		LIMITED PARTNERS			346,302.00	3,199,497.00	925.034.00
TOTAL 1,142,975,422.11 1,187,118,201.54 1,170,688,570.93		TOTAL EQUITY SECURITIES			626,010.00	3,721,968.25	925,034.00
		TOTAL			1,142,975,422.11	1,167,118,201.54	1,170,688,570.93