

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 SEVENTY-EIGHTH REPORT

I, Christopher R. Nicolopoulos, Insurance Commissioner of the State of New Hampshire, as Liquidator ("Liquidator") of The Home Insurance Company ("Home"), hereby submit this Seventy-Eighth Report on the liquidation of Home, as of September 11, 2020 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 33 full and part time employees with offices in New York City (Home's former corporate headquarters) and Bedford, New Hampshire. From the start in 2003, the Liquidator has been engaged in marshalling assets, principally reinsurance, and determining claims.

In light of the coronavirus outbreak and applicable orders, liquidation staff have been working remotely and communicating principally by email and telephone. Despite this shift, liquidation operations have continued without interruption.

2. Home's assets. Home's unrestricted liquid assets as of June 30, 2020 total approximately \$812 million as set forth on the June 30, 2020 financial statement attached as Exhibit A. This figure does not include the \$639.8 million of net interim distributions paid to Class II claimants or the net \$256 million paid to insurance guaranty associations in early access distributions through June 30, 2020. These amounts are discussed in greater detail below. As of June 30, 2020, the Liquidator has marshalled approximately \$1.77 billion in assets net of the expenses of the liquidation and Class I distributions. This total includes the interim distribution amounts paid to non-guaranty association claimants, the early access distribution amounts paid to guaranty associations, and special deposits held by states.

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 September 1, 2020, the Liquidator has made, with the Court's approval, early access net distributions totaling \$256 million. (See Section 11 below.)

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 interim distributions, a portion of early access distributions have become permanent and are no longer subject to claw back

by the Liquidator. The Liquidator has calculated the amount of early access distributions no longer subject to claw back to date, and has sent letters to the affected guaranty associations to apprise them of the amount of the early access distribution which is now deemed to be permanent. The Liquidator has also sent letters to those guaranty associations which have received reimbursement from special deposits in excess of the interim distribution percentage to advise them that previously paid early access distributions will not become permanent. (See Section 12 below.)

4. Proofs of claim. The claim filing deadline in the Home liquidation was June 13, 2004. The Liquidator received five new proofs of claim between the last Liquidator's report and September 1, 2020. The proofs of claim submitted now total 20,819. 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 amendment deadline motion. The Liquidator has concluded that to move this proceeding toward closure and protect the interests of the creditors with allowed Class II claims it is now necessary to establish a deadline by which claimants with open proofs of claim must finally amend their claims. The Liquidator accordingly filed a Motion for Approval of Claim Amendment Deadline ("Motion") on August 1, 2019 seeking to establish a deadline for the amendment of claims. As described in that motion,

claims filed after the claim amendment deadline and potential claims (claims that cannot be specifically identified by the deadline) will be barred if the Motion is granted.

By the order of notice dated August 19, 2019, the Court set a November 18, 2019 deadline for filing objections to the Motion. The Liquidator gave notice in accordance with the order of notice. Twelve objections were timely filed, and a late objection was filed December 24, 2019. The Liquidator submitted filings responding to the objections on December 13, 2019 and December 30, 2019. Two objections, those of U.S. Steel Corporation and MW Custom Papers LLC, have been withdrawn

By Order dated February 28, 2020, the Court gave those who had already submitted objections until April 1, 2020 to file further memoranda and the Liquidator until May 1, 2020 to file a response. Certain objectors submitted additional filings, and on April 30, 2020, the Liquidator filed his response, which also summarized the status of all objections.

The Court originally scheduled a hearing on the Motion for June 23, 2020. However, by order dated May 27, 2020, the Court continued the hearing to be rescheduled as the docket allows after September 1, 2020. On September 11, 2020, the Liquidator filed a Motion to Schedule Hearing on Motion for Approval of Claim Amendment Deadline by Video or Teleconference.

The Liquidator's motion papers, the objections, orders and further filings may be found on the Liquidation Clerk's website, www.hicilclerk.org.

6. Claim determinations, reports and settlements. 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 29 proofs of claim pursuant to the Restated and Revised Order Establishing Procedures Regarding Claims entered January 19,

2005 (“Claims Procedures Order”). As of September 1, 2020, for all priority classes, the following table outlines activity from inception of the Liquidation:

	<u>12/01/14</u>	<u>12/01/15</u>	<u>12/05/16</u>	<u>12/01/17</u>	<u>12/1/18</u>	<u>12/1/19</u>	<u>9/1/20</u>
Proofs of Claim Filed:	20,672	20,704	20,733	20,768	20,775	20,802	20,819
POCs Resolved (Court App’d) ^{1&2:}	15,729	17,494	18,337	18,839	19,570	19,749	19,984
Total \$ Court App’d Determinations:	\$2.18b	\$2.43b	\$2.73b	\$2.8 b	\$3.0 b	\$3.1b ³	\$3.2b
Total \$ Class II Court App’d Det:	\$1.94b	\$2.13b	\$2.41b	\$2.49b	\$2.6 b	\$2.73b ³	\$2.9 b
Total Remaining Open POCs ⁴	4,225	3,210	2,396	1,929	1,242	1,053	835

Breakdown of Open POC Count⁴

	<u>12/05/16</u>	<u>12/01/17</u>	<u>12/01/18</u>	<u>12/1/19</u>	<u>9/1/20</u>
i. Insureds ⁵ and Claimants	2,097	1,668	979	792	597
ii. Contribution Claims	43	6	12	13 ⁶	4
iii. Guaranty Associations	60	60	60	59	59
iv. Insurer	189	186	182	180	167
v. Government/other	7	9 ⁷	9	9	8
Total	2,396	1,929	1,242	1,053	835

1 POC counts include single POCs that may encompass multiple underlying claims and multiple POCs that may concern single underlying claims. Multiple determinations may be issued for individual POCs.

2 The number of POCs resolved includes POCs determined and approved by the Court as Class V determinations that are deferred as to amount. The number of deferred Class V determinations can change if a final determination as to amount is issued.

3 The allowance total was adjusted to reflect credits for offsets.

4 The number of open POCs excludes 304 POCs at 9/1/20 determined and approved by the Court as Class V determinations that are deferred as to amount. POCs with a filed Request for Review are considered open until the RFRs are resolved.

5 As of 9/1/20, the number of insureds with open POCs totaled 200. All entities falling within the coverage of the policy including the named insured, additional named insured and their successors are counted as one insured if they filed a consolidated POC or POCs. Where the insured, the additional named insured and/or the successors filed separate POCs, each of the entities is counted separately.

6 The number of open contribution POCs increased due to issuance of NODs on POCs that had not been counted as open in light of previous court-approved final determinations as to priority only.

7 In a review of open POCs, two were moved from another category to this category.

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 June 1, 2020, the Liquidator has submitted two reports of claims and recommendations to the Court reflecting a total of approximately \$12.5 million in determinations for all classifications. In addition, the Liquidator has submitted two motions for approval of Class II settlement agreements reflecting total allowances of \$15.2 million.

7. Late-filed claims. The Order of Liquidation established June 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 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.

8. 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 the New Hampshire statutes and the Claim Procedures Order. Since inception, 1,012⁸ claimants have filed requests for review; 929 of these have been sent notices of redetermination or have withdrawn the request for review. Claimants have filed 61 objections with the Court to commence disputed claim proceedings. As of September 1, 2020, there is one disputed claim proceeding before the Referee which is presently inactive. The Claims Procedures Order provides for review of the Referee's reports by motion to recommit.

9. Financial reports. The unaudited June 30, 2020 financial statements are attached as Exhibit A to this report. The June 30, 2020 statements reflect \$811,092,653 in net assets under the Liquidator's direct control and \$17,661,490 in reinsurance collections, net investment income, and other receipts, and \$7,993,775 in operating disbursements from January 1 through June 30, 2020.

10. 2020 Budget. A comparison of the actual and budgeted general and administrative expenses of the Home liquidation, on an incurred basis, through June 30, 2020 is attached as Exhibit B. As of June 30, 2020, actual expenses were below budget by \$587,471 or 8.9% with favorable variances in most categories. Below is a comparison of the annual budgeted and actual operating expenses (in millions) beginning January 1, 2004:

⁸ In reviewing the pending requests for review, it was determined that one had been coded incorrectly and it was removed from the total number of open requests for review.

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	\$14.6
2017	\$14.5	\$13.7
2018	\$14.0	\$12.8
2019	\$13.5	\$12.7
2020	\$13.2	

The Liquidator filed a copy of the 2020 Budget on November 14, 2019 as Exhibit 6 to the Liquidator's Filing Regarding Status Report. As of September 1, 2020, the liquidation staff is 33 in number, which includes five part time employees. In addition, there are five Information Technology consultants, and other consultants who periodically work for the estate.

11. Investment update. The Liquidator invests Home's assets in accordance with the Fourth Revised Investment Guidelines approved December 10, 2012. A summary of Home's holdings of bonds and short-term investments as of June 30, 2020 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, 2020, was approximately \$789.0 million compared to their market value of \$813.5 million. This represented an unrealized gain (market value above book

value) of approximately \$24.5 million. Short-term holdings in the Conning-managed portfolio at June 30, 2020 were \$49.7 million at market value. The portfolio earned approximately \$9.6 million in net investment income through the second quarter of 2020 and is expected to earn approximately \$18.7 million in 2020 based on holdings at June 30, 2020.

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 securities. As of June 30, 2020, such investments for Home had a market value of approximately \$9.8 million. These assets, along with sweep bank accounts, will be used to fund operating requirements.

As of September 1, 2020, the Conning-managed portfolio had an unrealized gain of \$25.1 million, a \$0.6 million increase in the unrealized gain from June 30, 2020 as bond yields remain low due to concerns about economic growth, the impact of the coronavirus outbreak, and the Federal Reserve's decision to continue holding interest rates to near zero. A market value sensitivity analysis performed by Conning indicated that market values of the portfolio could potentially fluctuate \$15 million downwards and \$15 million upwards if interest rates increased or decreased 100 basis points, respectively, based on the portfolio values as of June 30, 2020. 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, 2020, the Liquidator and Conning believe that all securities in the portfolio will pay full amounts of principal in spite of fluctuating market values.

12. Early access distributions to guaranty associations. The Liquidator made early access distributions to a total of 55 insurance guaranty associations from 2005 through 2016. 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 make distributions to creditors whose claims fall in the same or a higher priority class. See RSA 402-C:29, III.

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 and eleventh early access distributions also reflected an additional cap of 75% of the association’s cumulative paid claims in accordance with the Court’s approval orders. The eleventh early access distribution also applied a \$25,000 minimum payment threshold. A net total of \$256 million has been paid to guaranty associations in early access through June 30, 2020.

13. 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 16, 2015 (as amended March 7, 2016), 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.

The Liquidator paid first interim distributions totaling \$258.3 million to creditors with allowed Class II claims on December 5, 2014 and thereafter through July 31, 2016. In August 2016, the Liquidator paid second interim distributions totaling \$183.3 million to creditors with allowed Class II claims. It also included 25% first and second distribution amounts for those recent Class II claimant-creditors who had not previously received the first interim distribution.

By Order dated October 18, 2018, the Court approved the third interim distribution of 5% to claimants with allowed Class II claims (for a cumulative interim distribution percentage of 30%). The third interim distribution was also subject to receipt of a waiver of federal priority claims from the US DOJ. The Liquidator entered a Release Agreement with the United States in conjunction with a Settlement Agreement between the Federal Claimants and the Liquidator. The two agreements were subject to Court approval, which was given by Order dated March 26, 2019, and other conditions which were satisfied on April 10, 2019, thereby making the Settlement Agreement and the Release Agreement effective. The Release Agreement provided the necessary waiver of federal priority claims allowing the third interim distribution to proceed.

In April 2019, the Liquidator paid the third interim distribution totaling \$119 million to creditors with allowed Class II claims. This included the 30% distribution in the amount of \$8,113,243.80 on allowed United States claims which was paid to the United States on April 10, 2019 in accordance with the terms of the Settlement Agreement. It also included 30% distribution amounts for other recent Class II claimant-creditors who

had not previously received the first and second interim distributions. As part of the interim distribution process, the Liquidator periodically issues distribution checks to claimants with newly allowed Class II claims after each December 31 and September 30 as provided in the interim distribution approval orders.

The net cumulative interim distributions to Class II creditors total \$656.96 million through September 1, 2020 (excluding distribution checks outstanding of \$0.683 million). 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 (which are included in the early access total in section 12). Certain guaranty associations have had claims satisfied from special deposits and, accordingly, have not received interim distributions from the Home estate.

14. 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 September 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 was \$4.034 billion, and the estimate at the 95% and 90% confidence levels was \$5.406 billion and \$4.970 billion respectively.

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 in the event that other claims subject to the same policy limit are allowed, as 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. Distributions will be based on the reduced allowances. The Liquidator will be unable to finally determine the extent to which a claim allowance 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. If at the time of a distribution there are allowed claims subject to the same limit that are required to be reduced pursuant to RSA 402-C:40, IV, the Liquidator will make the reductions and advise the claimants of the reasons for them.

16. 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 many reinsurers of Home to resolve relationships with those reinsurers for agreed payments.

The Liquidator reports, in accordance with the Court's December 23, 2004 order, that there were no commutations since the last report, on June 9, 2020.

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 totaling \$8.7 million was issued to guaranty associations in September 2019, which brought total Class I distributions to \$94.7 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 usually 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. There are no such matters to report, so no confidential appendix accompanies this report.

19. New York Office Surrender of Space; Manchester Office Lease

Termination. Pursuant to the terms of the Lease Agreement for office space located at 61 Broadway in New York City, the Liquidator had a unilateral contraction option to surrender 7,500 square feet or approximately one-third of the Premises effective as of January 1, 2018. The Liquidator exercised the option and vacated the space on December 31, 2017. The Lease Agreement provides the Liquidator with a second unilateral contraction option for approximately half of the remaining space which option may be exercised at any time between January 1, 2021 and January 1, 2023 upon ten months prior written notice. The Lease expires by its terms on January 31, 2026, but it also provides the Liquidator with an option to extend the term of the Lease until January 31, 2031 to be effective upon twelve months prior written notice. The Manchester New Hampshire office has been relocated to new quarters in Bedford, New Hampshire which space has been let on a month to month basis.

20. Mailing Address Change: In view of the relocation of Home's Manchester office to Bedford, and as reflected on the liquidation's website (www.hicilclerk.org), the mailing address for all Proofs of Claim has been changed to the following:

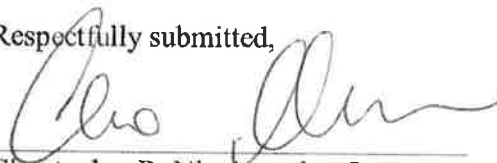
The Home Insurance Company in Liquidation
61 Broadway, 6th Floor
New York, New York 10006

21. Document Storage. The contract with Iron Mountain regarding storage of Home's records housed at Iron Mountain facilities as approved by the Court on November 2, 2016 extends until November 30, 2021, and provides for a further five year extension at the Liquidator's option. As of September 1, 2020, there are approximately 61,319 boxes of documents in storage at Iron Mountain, down from a high of 167,000 in

2004 when the record review process was commenced, resulting in considerable savings to Home's estate. Record destruction efforts remain ongoing so as to eliminate records which are no longer useful to the estate.

22. Ancillary proceedings in the United States and United Kingdom. Ancillary receiverships for Home remain pending in Oregon, New York, and Massachusetts. In addition, a provisional liquidation proceeding concerning Home's unincorporated branch in the United Kingdom ("UK Branch") remains pending. The Home's UK Branch wrote insurance and reinsurance as a participating member of the American Foreign Insurance Association ("AFIA"), and a Scheme of Arrangement with AFIA creditors was approved by the UK court in November 2005.

Respectfully submitted,



Christopher R. Nicolopoulos, Insurance
Commissioner of the State of New
Hampshire, as Liquidator of the Home
Insurance Company

Dated: September 17, 2020

Exhibits:

- A – Unaudited Financial Statement as of 6/30/20
- B – Comparison of actual and budgeted general and administrative expenses through 6/30/20
- C – Holdings of bonds and short-term investments as of 6/30/20
- D – Individual holdings report as of 6/30/20

CERTIFICATE OF SERVICE

I hereby certify that on September 21, 2020, a copy of the Liquidator's Seventy-Eighth Report was served upon the persons named on the attached Service List, by first class mail, postage prepaid.

/s/ Eric A. Smith

Eric A. Smith

NH Bar ID No. 16952

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS.

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THE HOME INSURANCE COMPANY IN LIQUIDATION

Financial Statements (Modified Cash Basis)

June 30, 2020 and December 31, 2019
(Unaudited)

The Home Insurance Company In Liquidation

Statement of Restricted and Unrestricted Net Assets Excluding Certain Amounts (Modified-Cash Basis) (Unaudited)

	<u>June 30, 2020</u>	<u>December 31, 2019</u>
Assets		
Unrestricted fixed-income securities, short-term investments, and cash and cash equivalents, at cost:		
Fixed-income securities (Note 2)	\$ 744,750,702	\$ 715,223,801
Short-term investments	9,881,990	62,464,756
Cash and cash equivalents	<u>52,701,431</u>	<u>34,675,389</u>
Total unrestricted fixed-income, short-term investments, and cash and cash equivalents, at cost	\$ 807,334,123	\$ 812,363,946
Unrestricted liquid assets:		
Interest income due and accrued	4,478,665	4,485,145
Other liquid assets	<u>2</u>	<u>2</u>
Total unrestricted liquid assets	\$ 811,812,790	\$ 816,849,093
Unrestricted illiquid assets: (Note 1)		
Limited partnership interests	<u>475,276</u>	<u>592,358</u>
Total unrestricted illiquid assets	\$ 475,276	\$ 592,358
Restricted liquid assets: (Note 4)		
Cash	<u>195,667</u>	<u>195,667</u>
Total restricted liquid assets	\$ 195,667	\$ 195,667
Total restricted and unrestricted assets, excluding certain amounts	\$ <u>812,483,733</u>	\$ <u>817,637,118</u>
Liabilities		
Incurred but unpaid administrative expenses and investment expenses (Note 3)	947,280	1,568,795
Class I distribution checks outstanding (Note 8)	12,721	12,721
Class II distribution checks outstanding (Note 9)	<u>431,079</u>	<u>157,492</u>
Total liabilities	\$ 1,391,080	\$ 1,739,008
Restricted and unrestricted net assets, excluding certain amounts	\$ <u>811,092,653</u>	\$ <u>815,898,108</u>

See accompanying notes.

The Home Insurance Company in Liquidation

Statement of Restricted and Unrestricted Cash Receipts and Disbursements
(Modified-Cash Basis)
(Unaudited)

	January 1, 2020 To June 30, 2020	January 1, 2019 To December 31, 2019
Cash and marketable securities received:		
Net investment income	\$ 10,427,642.02	\$ 22,073,252
Reinsurance collections - unrestricted	6,145,561.13	16,708,821
Agents' balances	538,421.95	1,102,506
Salvage, subrogation and other claim recoveries	149,440.55	207,217
Realized capital gains on sale of fixed-income securities (Note 1)	119,230.42	4,098,026
Miscellaneous income	3,371.57	200,217
All other	277,822.39	17,958
Total cash receipts	\$ 17,661,490	\$ 44,407,997
Cash operating disbursements:		
Human resources costs (Note 3)	4,303,007	7,605,447
Realized capital losses on sale of fixed-income securities (Note 1)	666,178	829,191
Consultant and outside service fees	1,081,941	2,502,713
General office and rent expense	575,593	1,294,691
Legal and audit fees	518,018	1,072,149
Investment expenses	346,748	722,197
Computers and equipment cost	100,395	266,525
Administration costs	87,994	168,487
Loss expenses paid (Note 1)	67,761	120,835
Capital contribution	33,680	24,789
All other	152,461	810,251
Total cash operating disbursements	\$ 7,933,775	\$ 15,417,272
Excess of receipts over operating disbursements	\$ 9,727,715	\$ 28,990,726
Deductible reimbursements (Note 7)	212,843	338,600
Class I Distributions (Note 8)	-	8,651,565
Class II Distributions (Note 9)	14,544,694	132,802,678
Escrow Recovery (Note 9)	-	(20,624,976)
Cash disbursements and distributions in excess of receipts	\$ (5,029,822)	\$ (92,177,141)
Beginning restricted and unrestricted fixed-income securities, short-term investments, and cash and cash equivalents, at cost	812,559,611	904,736,752
Ending restricted and unrestricted fixed-income securities, short-term investments, and cash and cash equivalents, at cost	\$ 807,529,789	\$ 812,559,611

See accompanying notes.

The Home Insurance Company in Liquidation

Statement of Changes in Restricted and Unrestricted Net Assets Excluding Certain Amounts (Modified-Cash Basis) (Unaudited)

	<u>January 1, 2020 To June 30, 2020</u>	<u>January 1, 2019 To December 31, 2019</u>
Restricted and unrestricted net assets, excluding certain amounts, beginning of year	\$ 815,898,109	\$ 907,698,397
Cash operating disbursements in excess of unrestricted and restricted cash receipts	(5,029,822)	(92,177,139)
Other changes in restricted and unrestricted net assets:		
Limited partnership interests, illiquid	(117,082)	-
Interest income due and accrued	(6,480)	189,084
Incurred but unpaid administrative and investment expenses (Note 3)	621,515	221,481
Class I distribution checks outstanding (Note 8)	-	(3,420)
Class II distribution checks outstanding (Note 9)	(273,587)	(30,294)
	<u>811,092,653</u>	<u>815,898,109</u>
Restricted and unrestricted net assets, excluding certain amounts, end of year	\$ <u>811,092,653</u>	\$ <u>815,898,109</u>

See accompanying notes.

The Home Insurance Company in Liquidation ("Home")

Notes to Financial Statements
(Modified-Cash Basis)
(Unaudited)
June 30, 2020

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 cash equivalents, 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 and the federal government, 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")

Notes to Financial Statements (continued)
(Modified-Cash Basis)
(Unaudited)

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, 2020</u>			
	Gross	Gross		Fair
	Cost	Unrealized Gains	Unrealized Losses	
Fixed-income securities:				
U.S. Treasury notes	\$ 38,095,961	\$ 732,045	\$ (214,844)	38,614,062
Government agencies	30,216,259	932,422	(52,960)	31,095,721
Corporate	472,621,062	14,068,020	(1,491,644)	485,197,439
Mortgage-backed	89,969,848	3,816,456	-	93,786,304
Asset-backed	<u>113,847,572</u>	<u>1,435,664</u>	<u>(120,495)</u>	<u>115,162,740</u>
Total	<u>\$ 744,750,701</u>	<u>20,985,508</u>	<u>\$ (1,879,943)</u>	<u>\$763,856,266</u>
Total Common Stock	\$ 1,628,052	\$ -	\$ (1,628,050)	\$ 2

The amortized cost of unrestricted fixed-income securities is \$739,375,878 at June 30, 2020. Based on such amortized cost, gross unrealized gains are \$24,569,895 and gross unrealized losses are \$89,507.

	<u>December 31, 2019</u>			
	Gross	Gross		Fair
	Cost	Unrealized Gains	Unrealized Losses	
Fixed-income securities:				
U.S. Treasury notes	\$ 49,229,336	\$ 328,945	\$ (292,969)	\$ 49,265,312
Government agencies	30,216,259	434,812	(15,065)	30,636,006
Corporate	479,867,905	5,009,282	(2,701,772)	482,175,414
Mortgage-backed	100,656,335	1,690,777	(630,505)	101,716,608
Asset-backed	<u>55,253,966</u>	<u>104,812</u>	<u>(239,355)</u>	<u>55,119,423</u>
Total	<u>\$ 715,223,801</u>	<u>\$ 7,568,628</u>	<u>\$ (3,879,666)</u>	<u>\$718,912,763</u>
Total Common Stock	\$ 1,628,052	\$ -	\$ (1,628,050)	\$ 2

The amortized cost of unrestricted fixed-income securities is \$710,428,469 at December 31, 2019. Based on such amortized cost, gross unrealized gains are \$8,823,354 and gross unrealized losses are \$339,061.

The Home Insurance Company in Liquidation ("Home")

Notes to Financial Statements (continued)
 (Modified-Cash Basis)
 (Unaudited)

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, 2020		
One year or less	\$ 138,202,702	\$ 138,379,832
Over one year through five years	383,526,631	394,651,513
Over five years through twenty years	29,085,939	31,711,010
Mortgage-backed	89,969,848	93,786,304
Asset-backed	<u>113,847,572</u>	<u>115,162,740</u>
 Total	 <u>\$ 754,632,692</u>	 <u>\$ 773,691,400</u>

	<u>Unrestricted fixed-income securities</u>	
	<u>Cost</u>	<u>Fair Value</u>
December 31, 2019		
One year or less	\$ 89,484,818	\$ 88,662,727
Over one year through five years	408,608,141	409,957,367
Over five years through twenty years	61,220,541	63,456,639
Mortgage-backed	100,656,335	101,716,607
Asset-backed	<u>55,253,966</u>	<u>55,119,423</u>
 Total	 <u>\$ 715,223,801</u>	 <u>\$ 718,912,763</u>

The Home Insurance Company in Liquidation (“Home”)

Notes to Financial Statements (continued)
(Modified-Cash Basis)
(Unaudited)

3) Incurred But Unpaid Administrative Expenses and Investment Expenses

Accrued expenses incurred in the normal course of Home’s liquidation, but unpaid as of June 30, 2020, are as follows:

Human resources costs	\$ 443,325
Consultant and outside service fees	204,256
Legal and auditing fees	24,053
Other administration costs	77,398
General office and rent expense	<u>23,638</u>
Total accrued administrative expenses	<u>772,670</u>
Accrued investment expenses	<u>174,610</u>
Total accrued expenses	<u>\$ 947,280</u>

The amount of accrued expenses at December 31, 2019 was \$1,568,795 and net assets for 2020 increased by \$621,515 due to the decrease in the accrual.

Various full-time employees of Home are covered by employee incentive plans, which were approved by the Liquidation Court on December 7, 2019. The costs of these plans are primarily payable in 2020, but are based on 2019 service and are being accrued over the service period in 2020. Accrued administrative expense includes \$443,325 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 \$195,667 at June 30, 2020 and December 31, 2019.

The Home Insurance Company in Liquidation (“Home”)

Notes to Financial Statements (continued)
(Modified-Cash Basis)
(Unaudited)

5) Securities on Deposit

Investments on deposit at the original cost with various states and the federal government were \$769,084, \$767,360 and \$73,947,287 at June 30, 2020, December 31, 2019 and June 13, 2003, respectively. The federal deposit is the only deposit still held at June 30, 2020, and as described in Note 1, the Liquidator does not record the amount of this asset as such amount has not been settled and agreed to with the federal government.

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 \$54,835,498 may be offset against future distributions to such guaranty associations.

6) Early Access Distribution

On November 2, 2016, the Liquidation Court approved the eleventh early access distribution to insurance guaranty associations based on guaranty association payments through July 30, 2016. The Liquidator paid \$14.7 million for the eleventh early access distribution through December 31, 2016. The total of all early access payments through June 30, 2020 was \$256.0 million including other deemed early access payments.

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 \$5.9 million for the eleventh early access advance. 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 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”)

Notes to Financial Statements (continued)
(Modified-Cash Basis)
(Unaudited)

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	\$ 252,942,104
Assets withdrawn from special deposits held by states to pay Home claims (market value, see note 5)	54,835,498
Other deemed Early Access advances paid in cash	<u>3,148,212</u>
Total	<u>\$ 310,925,814</u>

7) Home Deductible Policies - Reimbursement

On April 6, 2011, the Liquidation 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 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 May 21, 2020, the Liquidator paid \$212,843 and on March 6, 2019 the Liquidator paid \$338,600, after netting of the fee.

8) Allowed Claims

As of June 30, 2020, the Liquidator has allowed, and the Liquidation Court has approved, \$107,891,372 of Class I claims, \$2,854,553,262 of Class II claims, \$2,672,527 of Class III claims, \$333,864,498 of Class V claims and \$53,887 of Class VIII claims. Class I claims paid in 2019 were \$8,651,565 for the tenth and ninth 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 allowed claims in each successive priority class under New Hampshire RSA 402-C: 44.

The Home Insurance Company in Liquidation (“Home”)

Notes to Financial Statements (continued)
(Modified-Cash Basis)
(Unaudited)

9) Interim Distribution

On February 10, 2012, the Liquidator submitted a motion to the Liquidation 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.

Additionally, on September 28, 2015, the Liquidator submitted a motion to the Liquidation Court seeking approval for a second interim distribution of 10% on allowed Class II claims. The Liquidation 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 Department of Justice. The waiver was received on July 18, 2016.

On September 28, 2018, the Liquidator submitted a motion to the Liquidating Court seeking approval for a third interim distribution of 5% on allowed Class II claims. The Liquidation Court issued an order approving the motion on October 18, 2018 subject to a waiver from the United States Department of Justice. The waiver was received on April 10, 2019.

As of June 30, 2020, cash paid relating to the interim distributions in 2020 and 2019 totaled \$14,544,694 and \$132,802,678 respectively, and \$431,079 and \$157,492 remains outstanding as a payable for outstanding checks issued in 2020 and in 2019 respectively. The total of all class II payments issued through June 30, 2020 was \$640,233,194.

10) Claim Amendment Deadline Motion

The Liquidator filed a Motion for Approval of a Claim Amendment Deadline on August 1, 2019 seeking to establish a deadline for the amendment of claims. As described in that motion, claims filed after the claim amendment deadline and potential claims (claims that cannot be specifically identified by the deadline) will be barred if the Motion for Approval of Claim Amendment Deadline is granted. Twelve objections were filed by the November 18, 2019 deadline for objections to the motion. An additional objection was filed on December 24, 2019. Two objections have been withdrawn. The Liquidator filed responses in December 2019. A status conference was held on February 28, 2020. In an order dated 2/28/20, the Court gave objectors until 4/1/20 to file further memoranda and the Liquidator until 5/1/20 to file responsive memoranda. The Liquidator filed his response on 4/30/20. A hearing on the motion and objections was set for 6/23/20, but on 5/27/20 the court continued the hearing, which will be rescheduled as the docket allows after 9/1/20. On September 11, 2020, The Liquidator filed a motion requesting that the Court schedule a hearing on the Claim Amendment Deadline by videoconference in the fall.

The Home Insurance Company in Liquidation
 G&A Expenses (Actual vs Budget)
 June 30, 2020

	Actual 2020	YTD		Variance 2020	Full Year Budget
		Budget 2020	Budget 2020		
General & Administrative Expense					
Salary and Benefits	3,665,466	3,673,120		(7,654)	7,364,604
Travel	7,843	18,224		(10,381)	36,149
Rent	505,417	582,651		(77,233)	1,170,469
Equipment	100,337	100,900		(563)	201,800
Printing and Stationery	9,238	18,325		(9,087)	36,650
Postage	2,687	6,102		(3,415)	12,204
Telephone	45,499	46,600		(1,101)	93,200
Outside Services, including Special Deputy	1,170,268	1,340,355		(170,087)	2,680,710
Legal and Auditing	399,219	717,500		(318,281)	1,305,000
Bank Fees	78,573	79,500		(927)	159,000
Corporate Insurance	60,438	-		60,438	77,000
Miscellaneous Income/Expenses	820	50,000		(49,180)	100,000
Total Expenses Incurred	6,045,806	6,633,277		(587,471)	13,236,786

The Home Insurance Company in Liquidation
 Portfolio Summary Report- Bonds and Short Term Investments
 Securities Held as of June 30, 2020
 (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 6/30/20
6.3%	Agency	49,668	49,668	-	0.04	0.09	N/A	247
4.3%	Government	34,187	35,270	1,083	1.79	2.56	Aa2	434
4.8%	Corporate	37,745	38,614	869	1.24	2.10	Aaa	438
58.9%	Mortgage Backed	464,559	481,023	16,464	2.15	2.51	A2	6,363
10.9%	Asset Backed	85,746	89,927	4,181	3.16	2.51	Aaa	1,155
14.4%	CMBS	113,665	115,163	1,498	1.36	2.43	Aaa	937
0.4%		3,474	3,859	386	5.31	2.86	Aaa	49
100.0%	Total	789,044	813,524	24,480	1.98	2.33	Aa3	9,622

Other investments- Home Insurance

100%	US Treasury Bills and Notes	9,905	9,835	(70)	0.04	2.88	Aaa	86
	Total Home Insurance (1)	798,949	823,359	24,410	1.96	2.34	Aa3	9,708 (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, 2020, would be \$18.7 million over the next 12 months.

**THE HOME INSURANCE COMPANY IN LIQUIDATION
HOLDINGS REPORT
AS OF JUNE 30, 2020**

CUSIP	DESCRIPTION	CPN	MATURITY	QUANTITY	BOOK VALUE	MARKET VALUE
262006208	DREYFUS GOVERN CASH MGMT-INS	0.085	07/15/2020	49,668,226.72	49,668,226.72	49,668,226.72
TOTAL CASH EQUIVALENTS				49,668,226.72	49,668,226.72	49,668,226.72
SHORT TERM (OVER 90 DAYS)						
912828NM8	US TREASURY BILL		07/15/2020	8,363,000.00	9,905,356.09	9,835,133.44
912796TD1	US TREASURY BILL		08/13/2020	775,000.00	773,569.70	773,569.70
TOTAL SHORT TERM				9,138,000.00	10,678,925.78	10,608,703.14
U S TREASURY						
912828A83	US TREASURY N/B	2.375	12/31/2020	20,000,000.00	20,035,748.80	20,218,750.00
912828B58	US TREASURY N/B	2.125	01/31/2021	4,000,000.00	3,989,163.48	4,045,000.00
912828K74	US TREASURY N/B	2.000	08/15/2025	6,000,000.00	5,919,792.06	6,513,750.00
912828VZ0	US TREASURY N/B	2.000	09/30/2020	7,800,000.00	7,800,745.13	7,836,562.50
TOTAL U S TREASURY				37,800,000.00	37,745,449.47	38,614,062.50
TOTAL GOVERNMENT & AGENCIES				37,800,000.00	37,745,449.47	38,614,062.50
PROVINCIAL						
01306GAB9	PROVINCE OF ALBERTA	1.750	08/26/2020	4,000,000.00	3,995,448.84	4,009,976.00
563469UH6	MANITOBA (PROVINCE OF)	2.050	11/30/2020	4,000,000.00	3,992,232.32	4,024,820.00
68323AES9	ONTARIO (PROVINCE OF)	2.550	02/12/2021	4,000,000.00	4,003,030.76	4,049,896.00
748148RU9	PROVINCE OF QUEBEC	3.500	07/29/2020	5,000,000.00	5,003,864.50	5,012,490.00
TOTAL PROVINCIAL				17,000,000.00	16,994,576.42	17,097,182.00
TAX MUNICIPAL						
20772KKG9	CONNECTICUT ST	3.500	04/15/2021	3,175,000.00	3,194,793.68	3,247,136.00
2350364G2	DALLAS-FORT WORTH TX INTERNATI	1.887	11/01/2021	1,950,000.00	1,950,000.00	1,974,843.00
798170AH9	SAN JOSE CA REDEV AGY SUCCESSO	3.076	08/01/2025	4,000,000.00	4,000,000.00	4,392,400.00
91412GU94	UNIV OF CALIFORNIA CA REVENUES	3.063	07/01/2025	4,000,000.00	4,024,123.68	4,384,160.00
TOTAL TAX MUNICIPAL				13,125,000.00	13,168,917.36	13,998,539.00
CORPORATE						
00206RCN0	AT&T INC	3.400	05/15/2025	3,000,000.00	2,952,064.68	3,286,221.00
00287YBN8	ABBVIE INC	2.545	11/21/2022	3,700,000.00	3,700,000.00	3,711,003.80
00440EAU1	CHUBB INA HOLDINGS INC	2.875	11/03/2022	8,000,000.00	8,118,131.84	8,399,912.00
02209SAN3	ALTRIA GROUP INC	2.850	08/09/2022	2,500,000.00	2,527,996.43	2,604,480.00
023135AW6	AMAZON.COM INC	2.400	02/22/2023	3,925,000.00	3,950,113.89	4,123,813.03
0258MODX4	AMERICAN EXPRESS CREDIT	2.600	09/14/2020	1,080,000.00	1,078,432.26	1,082,633.04
0258MOEG0	AMERICAN EXPRESS CREDIT	2.700	03/03/2022	5,000,000.00	4,996,102.15	5,168,345.00
02665WAZ4	AMERICAN HONDA FINANCE	2.450	09/24/2020	3,000,000.00	2,998,510.44	3,012,555.00
03027XAH3	AMERICAN TOWER CORP	3.300	02/15/2021	3,500,000.00	3,466,699.64	3,554,050.50
036752AC7	ANTHEM INC	3.350	12/01/2024	1,340,000.00	1,339,726.05	1,470,822.86
037389BD4	AON CORP	2.200	11/15/2022	3,700,000.00	3,699,410.96	3,841,203.10
037833AR1	APPLE INC	2.850	05/06/2021	7,000,000.00	7,008,844.15	7,153,146.00
037833BU3	APPLE INC	2.850	02/23/2023	5,000,000.00	5,065,819.40	5,309,530.00
037833CM0	APPLE INC	2.500	02/09/2022	3,000,000.00	2,999,949.81	3,098,997.00
04685A2B6	ATHENE GLOBAL FUNDING	4.000	01/25/2022	4,050,000.00	4,049,579.65	4,186,189.35
05348EAQ2	AVALONBAY COMMUNITIES	2.950	09/15/2022	1,200,000.00	1,222,982.10	1,252,282.80
05348EAR0	AVALONBAY COMMUNITIES	2.850	03/15/2023	1,000,000.00	1,022,784.65	1,043,584.00

CUSIP	DESCRIPTION	CPN	MATURITY	QUANTITY	BOOK VALUE	MARKET VALUE
05531FAX1	TRUIST FIN CORP	2.750	04/01/2022	5,500,000.00	5,496,269.35	5,699,545.50
05565QBU1	BP CAPITAL MARKETS PLC	3.561	11/01/2021	8,550,000.00	8,647,400.06	8,869,829.85
05578AAA6	BPCE SA	2.750	01/11/2023	4,000,000.00	3,982,089.00	4,183,600.00
06051GGT0	BANK OF AMERICA CORP	3.093	10/01/2025	4,000,000.00	3,994,895.29	4,319,224.00
06051GGZ6	BANK OF AMERICA CORP	3.366	01/23/2026	3,000,000.00	3,000,000.00	3,277,452.00
06367WJN4	BANK OF MONTREAL	2.903	03/26/2022	3,250,000.00	3,250,000.00	3,253,828.50
06406RAA5	BANK OF NY MELLON CORP	2.600	02/07/2022	5,000,000.00	4,996,423.00	5,162,055.00
06406RAC1	BANK OF NY MELLON CORP	2.661	05/16/2023	2,605,000.00	2,605,000.00	2,705,581.66
064159QD1	BANK OF NOVA SCOTIA	2.375	01/18/2023	6,000,000.00	6,052,792.39	6,236,646.00
084659AK7	BERKSHIRE HATHAWAY ENERG	2.800	01/15/2023	3,125,000.00	3,125,000.00	3,289,075.00
084670BR8	BERKSHIRE HATHAWAY INC	2.750	03/15/2023	5,000,000.00	5,076,280.50	5,289,185.00
09659W2E3	BNP PARIBAS	3.500	03/01/2023	5,000,000.00	5,135,473.55	5,287,500.00
10112RAU8	BOSTON PROPERTIES LP	3.850	02/01/2023	2,500,000.00	2,607,299.03	2,667,947.50
11135FAA9	BROADCOM INC	3.125	04/15/2021	3,000,000.00	3,019,243.02	3,049,419.00
12189LAQ4	BURLINGTN NORTH SANTA FE	3.850	09/01/2023	5,000,000.00	5,221,387.60	5,472,465.00
125523AE0	CIGNA CORP	3.400	09/17/2021	1,425,000.00	1,425,000.00	1,471,187.10
126650CW8	CVS HEALTH CORP	4.100	03/25/2025	1,760,000.00	1,747,897.24	1,982,842.40
14912L6C0	CATERPILLAR FINANCIAL SE	3.300	06/09/2024	4,000,000.00	4,082,087.92	4,380,228.00
14913Q2W8	CATERPILLAR FINL SERVICE	2.650	05/17/2021	2,500,000.00	2,499,465.85	2,546,807.50
166764AB6	CHEVRON CORP	2.355	12/05/2022	3,500,000.00	3,500,000.00	3,640,234.50
17275RBD3	CISCO SYSTEMS INC	2.200	02/28/2021	7,500,000.00	7,475,834.40	7,591,567.50
172967FT3	CITIGROUP INC	4.500	01/14/2022	4,000,000.00	4,084,025.92	4,230,264.00
191216BY5	COCA-COLA CO/THE	1.550	09/01/2021	5,000,000.00	4,978,910.50	5,068,085.00
225433AT8	CRED SUIS GP FUN LTD	3.800	06/09/2023	2,000,000.00	2,077,847.20	2,149,486.00
22546QAR8	CREDIT SUISSE NEW YORK	3.000	10/29/2021	2,000,000.00	2,004,731.22	2,067,284.00
22550L2B6	CREDIT SUISSE NEW YORK	2.800	04/08/2022	3,900,000.00	3,903,211.32	4,045,789.80
233851BW3	DAIMLER FINANCE NA LLC	3.300	05/19/2025	3,000,000.00	3,028,080.78	3,189,735.00
24422ETG4	JOHN DEERE CAPITAL CORP	2.800	03/06/2023	7,000,000.00	7,091,230.38	7,410,340.00
254687CM6	WALT DISNEY COMPANY/THE	3.000	09/15/2022	3,000,000.00	3,074,631.84	3,164,253.00
26875PAK7	EOG RESOURCES INC	2.625	03/15/2023	4,000,000.00	3,982,811.00	4,190,640.00
278642AE3	EBAY INC	2.600	07/15/2022	3,600,000.00	3,563,371.66	3,717,856.80
30231GAF9	EXXON MOBIL CORPORATION	2.709	03/06/2025	5,000,000.00	5,013,813.10	5,362,880.00
31677QBG3	FIFTH THIRD BANK	2.250	06/14/2021	1,283,000.00	1,270,873.89	1,302,133.38
341099CP2	DUKE ENERGY FLORIDA INC	3.100	08/15/2021	4,000,000.00	4,035,646.96	4,083,256.00
354613AJ0	FRANKLIN RESOURCES INC	2.800	09/15/2022	4,000,000.00	4,080,175.28	4,167,104.00
369550BE7	GENERAL DYNAMICS CORP	3.000	05/11/2021	2,600,000.00	2,597,349.22	2,659,753.20
370334CF9	GENERAL MILLS INC	4.000	04/17/2025	2,250,000.00	2,248,441.18	2,550,728.25
38141GWQ3	GOLDMAN SACHS GROUP INC	3.272	09/29/2025	4,000,000.00	3,996,070.76	4,299,920.00
404280BA6	HSBC HOLDINGS PLC	3.600	05/25/2023	3,000,000.00	3,110,918.28	3,220,248.00
42217KBA3	WELLTOWER INC	3.750	03/15/2023	3,400,000.00	3,523,796.65	3,582,311.40
428236BX0	HEWLETT-PACKARD CO	4.050	09/15/2022	1,500,000.00	1,520,221.61	1,606,032.00
437076BL5	HOME DEPOT INC	2.000	04/01/2021	7,500,000.00	7,465,829.10	7,585,440.00
438516BT2	HONEYWELL INTERNATIONAL	2.150	08/08/2022	4,000,000.00	4,032,972.51	4,138,936.00
44328MAC8	HSBC BANK PLC	4.125	08/12/2020	3,000,000.00	3,005,004.30	3,012,357.00
458140AM2	INTEL CORP	2.700	12/15/2022	5,000,000.00	5,084,059.65	5,289,040.00
46625HHU7	JPMORGAN CHASE & CO	4.250	10/15/2020	5,000,000.00	5,020,326.50	5,056,250.00
46625HQJ2	JPMORGAN CHASE & CO	2.550	03/01/2021	2,500,000.00	2,489,859.15	2,531,192.50
46849LSW2	JACKSON NATL LIFE GLOBAL	2.500	06/27/2022	4,000,000.00	3,994,993.36	4,110,000.00
539439AP4	LLOYDS BANKING GROUP PLC	2.907	11/07/2023	3,000,000.00	3,000,000.00	3,112,500.00
55279HAL4	MANUF & TRADERS TRUST CO	2.500	05/18/2022	5,000,000.00	4,997,264.30	5,170,720.00
57629WCG3	MASSMUTUAL GLOBAL FUNDIN	2.950	01/11/2025	5,000,000.00	4,993,264.45	5,428,630.00
57636QAB0	MASTERCARD INC	3.375	04/01/2024	2,000,000.00	2,051,568.54	2,214,036.00
585055BR6	MEDTRONIC INC	3.150	03/15/2022	5,000,000.00	5,047,651.30	5,224,525.00
58933YAQ8	MERCK & CO INC	2.350	02/10/2022	5,000,000.00	4,983,411.75	5,155,905.00
59217GCD9	MET LIFE GLOB FUNDING I	2.650	04/08/2022	5,000,000.00	4,999,315.05	5,174,655.00
594918BP8	MICROSOFT CORP	1.550	08/08/2021	4,000,000.00	3,973,899.84	4,055,016.00
595112BR3	MICRON TECHNOLOGY INC	2.497	04/24/2023	2,000,000.00	2,000,000.00	2,078,650.00
6174468C6	MORGAN STANLEY	4.000	07/23/2025	4,000,000.00	4,119,138.48	4,524,104.00

CUSIP	DESCRIPTION	CPN	MATURITY	QUANTITY	BOOK VALUE	MARKET VALUE
63254AAY4	NATIONAL AUSTRALIA BK/NY	2.875	04/12/2023	4,000,000.00	3,993,646.48	4,234,100.00
637071AJ0	NATIONAL OILWELL VARCO I	2.600	12/01/2022	1,693,000.00	1,691,384.49	1,701,465.00
63859UBD4	NATIONWIDE BLDG SOCIETY	2.450	07/27/2021	4,000,000.00	3,998,398.72	4,054,560.00
63859UBE2	NATIONWIDE BLDG SOCIETY	2.000	01/27/2023	1,575,000.00	1,573,033.64	1,621,919.25
641062AD6	NESTLE HOLDINGS INC	3.350	09/24/2023	2,200,000.00	2,294,194.25	2,383,449.20
641062AJ3	NESTLE HOLDINGS INC	3.100	09/24/2021	1,325,000.00	1,341,574.16	1,364,612.20
64952WCS0	NEW YORK LIFE GLOBAL FDG	2.300	06/10/2022	3,050,000.00	3,047,580.22	3,160,202.60
666807BM3	NORTHROP GRUMMAN CORP	2.930	01/15/2025	3,500,000.00	3,499,842.82	3,780,784.00
66989HAE8	NOVARTIS CAPITAL CORP	2.400	09/21/2022	3,000,000.00	3,041,560.92	3,125,178.00
67077MAV0	NUTRIEN LTD	1.900	05/13/2023	3,900,000.00	3,896,642.30	4,011,594.60
68389XBA2	ORACLE CORP	2.800	07/08/2021	9,000,000.00	9,000,982.17	9,226,638.00
69349LAM0	PNC BANK NA	3.800	07/25/2023	5,000,000.00	5,252,047.32	5,414,955.00
69371RM94	PACCAR FINANCIAL CORP	2.250	02/25/2021	5,550,000.00	5,570,356.07	5,618,731.20
69371RQ74	PACCAR FINANCIAL CORP	2.650	04/06/2023	1,015,000.00	1,014,521.13	1,070,375.36
713448BY3	PEPSICO INC	2.750	03/05/2022	7,000,000.00	7,016,094.47	7,290,731.00
717081DZ3	PFIZER INC	2.200	12/15/2021	2,000,000.00	2,009,150.30	2,054,260.00
717081EN9	PFIZER INC	3.200	09/15/2023	1,459,000.00	1,517,541.37	1,577,244.66
718172CQ0	PHILIP MORRIS INTL INC	1.125	05/01/2023	3,770,000.00	3,758,061.35	3,825,328.52
74005PBF0	PRAXAIR INC	2.700	02/21/2023	3,000,000.00	3,059,135.91	3,138,558.00
741503BB1	BOOKING HOLDINGS INC	2.750	03/05/2022	7,050,000.00	7,254,200.01	7,372,410.60
742718EU9	PROCTER & GAMBLE CO/THE	2.150	08/11/2022	3,000,000.00	3,016,683.66	3,113,094.00
74368CAK0	PROTECTIVE LIFE GLOBAL	3.397	06/28/2021	3,000,000.00	3,000,000.00	3,059,754.00
74456QBH8	PUBLIC SERVICE ELECTRIC	3.150	08/15/2024	5,000,000.00	5,157,235.25	5,357,780.00
747525AE3	QUALCOMM INC	3.000	05/20/2022	5,000,000.00	5,066,082.25	5,224,660.00
747525AR4	QUALCOMM INC	2.600	01/30/2023	2,285,000.00	2,283,304.07	2,395,824.79
776743AE6	ROPER TECHNOLOGIES INC	3.650	09/15/2023	3,500,000.00	3,536,275.33	3,801,273.00
797440BN3	SAN DIEGO G & E	3.000	08/15/2021	4,450,000.00	4,487,948.27	4,536,948.55
822582AS1	SHELL INTERNATIONAL FIN	2.375	08/21/2022	5,000,000.00	4,981,274.00	5,189,350.00
828807CN5	SIMON PROPERTY GROUP LP	2.750	02/01/2023	5,000,000.00	5,039,910.30	5,195,130.00
854502AD3	STANLEY BLACK & DECKER I	2.900	11/01/2022	4,000,000.00	4,000,537.36	4,217,924.00
857477BH5	STATE STREET CORP	2.825	03/30/2023	2,700,000.00	2,704,096.81	2,803,050.91
85771PAG7	EQUINOR ASA	2.450	01/17/2023	4,000,000.00	4,023,124.52	4,174,236.00
87236YAE8	TD AMERITRADE HOLDING CO	2.950	04/01/2022	3,000,000.00	3,036,873.48	3,119,781.00
87612EAZ9	TARGET CORP	2.900	01/15/2022	3,000,000.00	3,063,103.50	3,120,252.00
89114QBX5	TORONTO-DOMINION BANK	2.550	01/25/2021	2,500,000.00	2,496,115.60	2,531,200.00
89153VAP4	TOTAL CAPITAL INTL SA	2.750	06/19/2021	5,000,000.00	5,017,479.50	5,112,120.00
89236TGW9	TOYOTA MOTOR CREDIT CORP	2.900	03/30/2023	6,375,000.00	6,374,353.64	6,752,221.50
893526DK6	TRANS-CANADA PIPELINES	3.800	10/01/2020	3,000,000.00	3,009,712.14	3,007,491.00
902674YA2	UBS AG LONDON	1.750	04/21/2022	3,475,000.00	3,470,884.35	3,540,587.15
90327QD48	USAA CAPITAL CORP	1.500	05/01/2023	1,555,000.00	1,553,194.05	1,594,161.12
90331HPC1	US BANK NA CINCINNATI	2.650	05/23/2022	5,000,000.00	5,065,442.35	5,206,285.00
911312BC9	UNITED PARCEL SERVICE	2.350	05/16/2022	3,500,000.00	3,524,727.26	3,622,692.50
91324PBZ4	UNITEDHEALTH GROUP INC	2.750	02/15/2023	3,500,000.00	3,559,013.33	3,674,783.00
92826CAC6	VISA INC	2.800	12/14/2022	7,000,000.00	7,100,141.35	7,386,176.00
929043AJ6	VORNADO REALTY LP	3.500	01/15/2025	3,500,000.00	3,490,537.86	3,427,662.00
94974BGR5	WELLS FARGO & COMPANY	2.550	12/07/2020	1,546,000.00	1,543,163.60	1,559,527.50
961214CV3	WESTPAC BANKING CORP	2.100	05/13/2021	5,000,000.00	4,974,193.35	5,073,940.00
96145DAB1	WRKCO INC	3.000	09/15/2024	2,600,000.00	2,595,545.91	2,767,390.60
TOTAL CORPORATE				465,316,000.00	468,582,604.52	485,197,438.63
MORTGAGE BACKED						
3128L0DF6	FHLMC POOL A68202	6.000	11/01/2037	89,285.82	91,437.42	106,741.87
3128L0EF5	FHLMC POOL A68234	6.000	11/01/2037	107,607.80	108,483.36	123,537.06
3128ME4A6	FHLMC POOL G16017	3.000	12/01/2031	7,719,849.39	7,898,350.22	8,126,055.28
3128ME4T5	FHLMC POOL G16034	2.500	01/01/2032	8,503,295.28	8,514,737.74	8,993,675.64
3128MJAD2	FHLMC POOL G08003	6.000	07/01/2034	207,540.10	212,572.94	241,492.28

CUSIP	DESCRIPTION	CPN	MATURITY	QUANTITY	BOOK VALUE	MARKET VALUE
3128MJMC1	FHLMC POOL G08354	5.000	07/01/2039	1,087,570.50	1,100,457.08	1,217,612.13
3128MMVZ3	FHLMC POOLG18631	2.500	01/01/2032	8,411,995.04	8,420,575.36	8,823,461.13
3128PYU36	FHLMC POOL J18702	3.000	03/01/2027	3,096,706.80	3,167,015.45	3,258,431.32
31292JBR0	FHLMC POOL C01848	6.000	06/01/2034	270,035.82	279,227.45	314,212.54
312944AF8	FHLMC POOL A95406	4.000	12/01/2040	1,730,190.00	1,751,853.81	1,895,646.56
31297ECP9	FHLMC POOL A2-6378	6.000	09/01/2034	83,950.30	86,569.47	95,256.37
31307AEK4	FHLMC POOL J21938	2.500	01/01/2028	5,526,906.20	5,648,366.43	5,811,721.22
31307FJM4	FHLMC POOL J26568	3.500	12/01/2028	3,052,807.33	3,164,112.29	3,245,526.14
31307GTQ2	FHLMC POOL J27759	3.000	03/01/2029	5,203,482.72	5,314,105.59	5,530,262.63
3132GDMF6	FHLMC POOL Q00358	4.500	04/01/2041	2,871,364.27	3,013,934.28	3,174,358.50
3132GFXD4	FHLMC POOL Q02476	4.500	08/01/2041	1,649,940.20	1,732,738.87	1,826,170.94
31335H5U3	FHLMC POOL C90859	5.500	10/01/2024	168,012.00	170,467.62	184,682.40
3136AX7E9	FNA 2017-M12 A2	3.181	06/25/2027	3,425,000.00	3,473,611.88	3,859,290.00
31371PC57	FNMA POOL 257592	5.000	03/01/2039	369,499.00	373,645.03	414,017.75
31376KEL6	FNMA POOL 357539	5.500	04/01/2034	264,841.30	264,841.30	303,296.13
3138A8KG0	FNMA POOL AH6594	3.500	03/01/2026	1,964,659.31	2,019,082.85	2,079,213.56
3138EM3Y5	FN AL5314	3.500	03/01/2027	1,798,219.02	1,827,064.77	1,905,630.17
3138NXC37	FNMA POOL AR1053	2.500	01/01/2028	4,119,402.14	4,210,879.19	4,316,592.32
3138YEPP6	FNMA POOL AY1329	3.000	03/01/2030	5,747,934.45	5,945,373.87	6,075,151.08
3140J5GH6	FNMA POOL BM1099	3.000	03/01/2032	4,700,277.76	4,830,035.13	5,007,774.02
31413FGK2	FNMA POOL 944002	6.000	08/01/2037	331,565.58	329,410.69	395,293.09
31415Q4B9	FNMA POOL 986518	5.000	06/01/2038	35,256.87	35,596.60	38,912.53
31416XEL0	FNMA POOL AB1938	3.500	12/01/2025	3,017,176.54	3,081,586.83	3,205,025.02
31416VTY4	FNMA POOL AB3266	4.000	07/01/2041	2,187,611.80	2,236,452.79	2,428,029.13
31416YU89	FNMA POOL AB3306	4.000	07/01/2041	1,819,186.50	1,865,186.87	1,991,684.97
31419LD42	FNMA POOL AE9122	3.500	12/01/2025	847,267.70	858,426.43	896,671.23
31419LYR8	FNMA POOL AE9719	4.500	12/01/2040	4,860,875.80	5,023,196.44	5,376,583.03
36202D5C1	GNMA 2M POOL 3543	5.000	04/20/2034	364,642.70	364,192.40	425,907.33
36202EAK5	GNMA 2M POOL 3610	5.500	09/20/2034	321,971.20	328,980.33	384,899.93
36202EUT4	GNMA 2M POOL 4194	5.500	07/20/2038	481,353.60	482,406.56	570,200.05
36202EUU1	GNMA 2M POOL 4195	6.000	07/20/2038	425,951.70	434,337.62	489,433.25
36202EVN6	GNMA 2M POOL 4221	5.500	08/20/2038	324,318.80	321,785.06	383,240.24
36202EVP1	GNMA 2M POOL 4222	6.000	08/20/2038	235,528.30	238,398.80	270,614.89

TOTAL MORTGAGE BACKED

87,423,079.64 89,219,496.82 93,786,303.73

ASSET BACKED

02529WAA5	ACAR 2020-2 A	1.650	12/13/2023	2,071,796.83	2,071,877.67	2,079,987.26
03065MAG2	AMCAR 2015-4 D	3.720	04/07/2020	847,149.96	847,149.96	847,573.88
05377RBX1	AESOP 2015-1A A	2.500	07/20/2021	66,666.67	66,545.87	66,518.43
05377RCA0	AESOP 2015-2A A	2.630	12/20/2021	3,510,000.00	3,488,578.21	3,502,247.53
12597JAA0	CPS 2020-A A	2.090	05/15/2023	1,395,255.66	1,395,531.50	1,404,225.71
12656CAA3	CPS 2020-B A	1.150	07/17/2023	1,561,742.47	1,561,714.87	1,562,746.98
13645YAB5	CPART 2020-1A A2A	1.770	11/21/2022	1,950,000.00	1,950,000.00	1,968,050.13
14041NFM8	COMET 2017-A3 A3	2.430	01/15/2025	4,465,000.00	4,464,337.80	4,605,528.60
14312QAD8	CARMX 2016-4 A4	1.600	06/15/2022	5,000,000.00	4,990,309.95	5,017,307.34
14315VAD4	CARMX 2020-2 A3	1.700	11/15/2024	1,585,000.00	1,584,841.91	1,621,996.37
17305EFM2	CCCIT 2014-A1 A1	2.880	01/23/2023	5,000,000.00	5,021,763.20	5,070,566.58
17305EFR1	CCCIT 2014-A5 A5	2.680	06/07/2023	8,000,000.00	8,030,696.48	8,169,224.18
22535FAA2	CAALT 2018-2A A	3.470	05/17/2027	3,571,467.84	3,547,138.75	3,616,056.73
23341TAG1	DTAOT 2017-2A D	3.890	01/17/2023	364,319.25	362,664.58	367,251.77
23343RAA6	DTAOT 2020-2A A	1.140	01/16/2024	1,740,000.00	1,739,971.48	1,742,221.63
23344EAC0	DTAOT 2020-1A B	2.160	05/15/2024	1,000,000.00	999,900.27	1,010,129.80
26208JAG8	DRIVE 2018-2 D	4.140	08/15/2024	4,500,000.00	4,569,477.17	4,644,611.51
26208QAF4	DRIVE 2020-1 C	2.360	03/16/2026	1,135,000.00	1,134,846.59	1,142,939.54
26208VAD8	DRIVE 2020-2 A3	0.830	05/15/2024	700,000.00	699,973.94	701,699.25
29366AAA2	ELL 2011-A A1	2.040	09/01/2023	679,024.20	690,528.78	669,146.04
30167YAA9	EART 2020-2A A	1.130	08/15/2023	1,955,000.00	1,954,894.47	1,955,862.02

CUSIP	DESCRIPTION	CPN	MATURITY	QUANTITY	BOOK VALUE	MARKET VALUE	
33844QAA1	FCAT 2020-2 A	1.490	07/15/2024	2,260,046.57	2,259,913.18	2,273,340.39	
34531KAD4	FORDO 2019-C A3	1.870	03/15/2024	3,430,000.00	3,429,860.91	3,512,051.84	
34531MAE8	FORDL 2020-A A4	1.880	05/15/2023	1,390,000.00	1,389,767.43	1,419,760.46	
34533GAD1	FORDO 2020-B A3	0.560	10/15/2024	4,500,000.00	4,499,385.57	4,507,543.15	
35105RAD2	FCRT 2019-1 B	2.780	01/15/2025	3,000,000.00	2,976,409.20	3,062,757.75	
36259KAE7	GMALT 2020-1 A4	1.700	12/20/2023	1,095,000.00	1,094,844.86	1,115,999.93	
43813DAB4	HAROT 2020-2 A2	0.740	11/15/2022	1,485,000.00	1,484,899.78	1,488,765.36	
43813VAC2	HAROT 2019-4 A3	1.830	01/18/2024	3,635,000.00	3,634,508.44	3,730,266.10	
43814TAC6	HAROT 2017-1 A3	1.720	07/21/2021	191,582.20	193,306.56	191,904.03	
44891EAE9	HART 2016-B B	1.820	11/15/2022	265,000.00	260,926.23	266,626.67	
58770FAD4	MBALT 2020-A A4	1.880	09/15/2025	1,325,000.00	1,324,793.59	1,353,603.42	
654747AD6	NAROT 2017-A A3	1.740	08/16/2021	282,022.94	283,392.05	282,341.01	
65479NAE4	NALT 2020-A A4	1.880	04/15/2025	2,000,000.00	1,999,941.20	2,042,946.04	
68267CAD0	ODART 2017-2A D	3.420	10/15/2024	2,600,000.00	2,595,079.73	2,607,288.41	
80285EAH0	SDART 2016-1 E	5.020	06/15/2023	4,000,000.00	4,000,000.00	4,018,638.56	
80286AAF1	SDART 2018-5 C	3.810	12/16/2024	3,849,000.00	3,798,042.32	3,904,104.67	
80286KAD4	SRT 2020-A A4	1.760	03/20/2024	3,000,000.00	2,999,613.42	3,053,078.88	
89239JAD6	TAOT 2019-B A3	2.570	08/15/2023	5,000,000.00	5,043,701.35	5,142,020.56	
90945BAC8	UACST 2020-1 B	1.470	11/10/2022	3,200,000.00	3,199,906.40	3,199,360.00	
92347YAA2	VZOT 2019-A A1A	2.930	09/20/2023	1,031,000.00	1,012,457.44	1,061,393.67	
92348PAA0	VZOT 2017-2A A	1.920	12/20/2021	162,730.94	162,730.94	162,750.15	
92348TAC8	VZOT 2020-A B	1.980	07/22/2024	3,000,000.00	2,999,467.86	3,068,670.00	
92868JAB2	VALET 2020-1 A2A	0.930	12/20/2022	1,875,000.00	1,874,951.93	1,882,792.79	
96042HAJ9	WLAKE 2019-3A C	2.490	10/15/2024	3,250,000.00	3,249,529.60	3,270,993.62	
96042PAD4	WLAKE 2020-2A B	1.320	07/15/2025	1,500,000.00	1,499,989.86	1,503,336.00	
98162HAD2	WOLS 2020-A A4	1.790	06/16/2025	2,725,000.00	2,724,864.49	2,770,929.83	
98163WACO	WOART 2020-B A3	0.630	05/15/2025	2,500,000.00	2,499,805.50	2,503,585.69	
TOTAL ASSET BACKED					113,648,805.53	113,664,833.29	115,162,740.26
TOTAL MARKETABLE SECURITIES					743,450,885.17	750,054,803.66	774,464,969.26
TOTAL MARKETABLE AND C/E					793,119,111.89	799,723,030.38	824,133,195.98
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 , CASH, C/E AND COMMON					793,467,339.89	801,351,082.68	824,133,197.90
EQUITY SECURITIES							
910585406	UNITED MERCHANTS & MFR			214,166.00	25,800.00	0.00	
910858414	UNITED MERCHANTS & MFR - WTS			53,542.00	0.00	0.00	
178789103	CITIVEST INTERNATIONAL LTD			12,000.00	702,131.00	590,242.00	
COMMON STOCKS					279,708.00	727,931.00	590,242.00
	RIMCO ROYALTY PARTNERS, L.P.			346,302.00	3,199,497.00	475,276.00	
LIMITED PARTNERS					346,302.00	3,199,497.00	475,276.00
TOTAL EQUITY SECURITIES					626,010.00	3,927,428.00	1,065,518.00
TOTAL					794,093,349.89	805,278,510.68	825,198,715.90