

The Home Insurance Company in Liquidation
Portfolio Summary Report- Bonds and Short Term Investments
Securities Held as of June 30, 2005
(000's)

Conning Managed:		Book Value	Market Value	Unrealized Gain (Loss)	Eff Mat (Years)	Book Yield	Average Credit Quality	Projected Income 2005
% of AV	Fixed Income							
11%	Short Term	63,924	63,924	-	0.08	2.88	Aaa	1,842
13%	Government	75,832	75,588	(244)	0.79	3.04	Aaa	2,293
28%	Agency	165,243	164,244	(999)	3.55	3.63	Aaa	6,002
26%	Corporate	155,102	155,761	659	5.56	4.27	A1	6,471
15%	Mortgage Backed	89,801	90,063	262	4.35	4.96	Aaa	4,423
4%	Commercial Mortgage Backed	25,438	25,456	18	5.19	4.45	Aaa	1,122
2%	Asset Backed	14,365	14,410	45	3.91	4.13	Aaa	582
100%	Total	589,705	589,446	(259)	3.59	3.89	Aa1	22,746
	Other Investments- Home Insurance							
100%	US Treasury Bills	88,472	88,459	(13)	0.25	2.08	Aaa	2,415
	Total Home Insurance	678,177	677,905	(272)	3.15	3.65	Aa1	25,161
	Other Investments- USI Re							
	100% US Treasury Bills	1,522	1,522	-	0.5	2.08	Aaa	42
	Grand total (1)	679,699	679,427	(272)	3.15	3.65	Aa1	25,203 (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 income generated by the portfolio, calculated based on holdings as of June 30, 2005, would be \$24.6 million.