THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS. **SUPERIOR COURT**

Docket No. 08-E-0053

In the Matter of the Liquidation of
Noble Trust Company

LIQUIDATOR'S INVENTORY PURSUANT TO NH RSA 395:6

Peter C. Hildreth, Banking Commissioner for the State of New Hampshire (the "Commissioner"), as duly appointed Liquidator for Noble Trust Company (the "Liquidator" and "NTC," respectively), by and through his attorneys, the Office of the Attorney General and Sheehan Phinney Bass + Green, Professional Association, hereby presents his inventory of the assets of NTC (the "Inventory"), pursuant to NH RSA 395:6, and subject to the following qualifications and disclaimers:

1. The Liquidator was appointed by this Court's order of March 31, 2008, entered pursuant to the Commissioner's Verified Petition for Order of Liquidation filed on February 11, 2008. In the intervening period, Robert A. Fleury served as Conservator for NTC pursuant to the Commissioner's appointment dated February 11, 2008.

2. The Inventory was prepared from NTC's books and records as they were available to the Conservator and (later) the Liquidator as of February 11, 2008. Notwithstanding any table headings contained herein, the Inventory is not intended to differentiate between assets or property held by NTC in its individual capacity from those in which NTC has an interest in a representative capacity, either as trustee, subtrustee, trust protector, or any other representative or fiduciary capacity. The Liquidator makes no admissions or waivers by the terminology used in any table headings or other identifying information used herein.

3. The Liquidator continues to investigate the assets and liabilities of NTC. While the Liquidator has made and continues to make a diligent, good faith attempt to obtain reliable information concerning NTC's assets from NTC's books and from third party sources, the information contained in this Inventory is not warranted or represented to be either complete or accurate, and should not be relied upon as such.

4. The values expressed in the Inventory are values carried on the books and records of NTC and do not reflect any determination of market value, or of the value of NTC's interest in such assets.

5. The Liquidator reserves the right to amend, repudiate or withdraw all or any portion of this Inventory if and to the extent that he may deem it appropriate.

6. The Liquidator expressly and unequivocally reserves and does not waive or modify any of his rights, remedies, claims or powers in this proceeding.

PETER C. HILDRETH, BANKING COMMISSIONER
OF THE STATE OF NEW HAMPSHIRE, AS
LIQUIDATOR OF NOBLE TRUST COMPANY

By his attorneys,

KELLY A. AYOTTE, ATTORNEY GENERAL

Peter C.L. Roth, 14395
Senior Assistant Attorney General
NEW HAMPSHIRE DEPARTMENT OF JUSTICE
33 Capitol Street
Concord, N.H. 03301-6397
(603) 271-3679

-and-

SHEEHAN PHINNEY BASS + GREEN
PROFESSIONAL ASSOCIATION

Bruce A. Harwood, 4821
1000 Elm Street, P.O. Box 3701
Manchester, NH 03105-3701
(603) 627-8139

Dated: September 4, 2008

Noble Trust Company - Corporate

Information is as of 2/11/2008

Assets	
Cash	36,600.32
Fixed Assets	86,098.66
Intangible Assets	16,496.12
Asset Pledged to New Hampshire Banking Department - RSA 392:25-II	1,000,000.51
Other Assets	439.00
Total Assets	**1,139,634.61**

Noble Trust Company - Trust Assets as of February 11, 2008

Asset Category	Value
Insurance Policy - Premium Financing Loans - Liabilities	-14,326,866.53
Insurance Policy - Premium Financing Loans - Assets	14,817,737.71
Money Market	2,745,582.23
Insurance Policies	9,274,592.67
Equities	32,500.00
Note Payable	(13,333.32)
Note Receivable	3,361,907.55
Partnerships	1,645,854.73
Real Estate Holdings	485,105.00
Real Estate Fund	120,000.00
Variable Annuities	789,891.90
Sierra Factoring Notes (a/k/a Noble Alternative Income Fund)	2,983,700.00
Total Net Asset Value of NTC as of 2/11/08	**21,916,671.94**
Add back in the liabilities associated with Premium Financing ILIT Loans	-14,326,866.53
Total Asset Value of NTC as of 2/11/08	**36,243,538.47**
Total Net Asset Value of the Gryphon Fund as of 2/11/08	20,471,015.99
Total Assets not part of the Gryphon Fund	15,772,522.48

Total number of accounts of Noble Trust Company	219
Total number of investors of the Gryphon Fund	86

Holdings of the Gryphon Fund as of 2/11/08

Asset Classifications	Market Value
Government Select Money Market	556,436.23
Insurance Policies (10)	7,336,300.00
Insurance Policy Premium Financing Loans	12,578,279.76
Total Holdings	**20,471,015.99**

Life Insurance Policies

Policy Number	Insurance Carrier	Face Amount	Issue Date
796L	AIG	$500,000.02	9/28/2001
451V	AIG	$100,000.00	11/28/2001
600V	AIG	$405,808.19	12/20/2001
8880	AIG	$3,000,000.00	5/2/2002
4520	AIG	$1,000,000.00	5/3/2002
753L	AIG	$500,000.00	8/7/2002
8403	AIG	$1,000,000.00	9/18/2002
07DL	AIG	$350,000.00	2/23/2003
1813	AIG	$1,000,000.00	7/23/2003
269L	AIG	$1,500,000.00	5/25/2006
858F	AIG	$138,533.86	8/28/2007
241L	AIG	$5,000,000.00	3/7/2037
0606	ANICO	$10,000,000.00	------
2691	AXA Equitable	$12,000,000.00	7/10/2006
4998	AXA Equitable	$10,000,000.00	7/12/2006
9743	AXA Equitable	$5,000,000.00	1/26/2007
4564	AXA Equitable	$5,000,000.00	4/12/2007
4557	AXA Equitable	$5,000,000.00	4/12/2007
7662	AXA Equitable	$10,000,000.00	5/17/2007
9471	AXA Equitable	$30,000,000.00	6/19/2007
3815	AXA Equitable	$5,000,000.00	8/24/2007
5761	AXA Equitable	$10,000,000.00	9/19/2007
8193	AXA Equitable	$10,000,000.00	9/27/2007
2269	AXA Equitable	$15,000,000.00	11/19/2007
3089	AXA Equitable	$20,000,000.00	12/5/2007
7501	AXA Equitable	$10,000,000.00	1/23/2008
2111	ING	$7,000,000.00	------
6917	Lincoln Financial	$10,000,000.00	10/5/2006
6874	Lincoln Financial	$10,000,000.00	2/26/2007
7162	Lincoln Financial	$10,000,000.00	3/20/2007
1139	Lincoln Financial	$5,000,000.00	4/3/2007
1148	Lincoln Financial	$5,000,000.00	4/3/2007
6813	Lincoln Financial	$5,000,000.00	4/25/2007
6818	Lincoln Financial	$5,000,000.00	4/25/2007
3576	Lincoln Financial	$10,000,000.00	6/11/2007
3496	Lincoln Financial	$10,000,000.00	6/19/2007
2556	Lincoln Financial	$10,000,000.00	12/7/2007
7900	Pacific Life	$200,000.00	6/25/1999

8850	Pacific Life	$300,000.00	8/13/1999
8170	Pacific Life	$400,000.00	10/1/1999
8260	Pacific Life	$200,000.00	10/8/1999
8840	Pacific Life	$280,000.00	12/28/1999
2050	Pacific Life	$320,000.00	1/1/2000
9030	Pacific Life	$500,000.00	5/1/2000
0510	Pacific Life	$350,000.00	7/7/2000
9100	Pacific Life	$150,000.00	5/1/2001
6530	Pacific Life	$550,000.00	6/27/2001
3810	Pacific Life	$200,000.00	5/16/2002
9442	Penn Mutual	$10,000,000.00	12/28/2006
0826	Penn Mutual	$3,000,000.00	2/2/2007
0743	Penn Mutual	$6,000,000.00	3/21/2007
2490	Penn Mutual	$14,000,000.00	5/11/2007
1171	Penn Mutual	$5,000,000.00	5/11/2007
8218	Phoenix	$10,000,000	8/29/2006
8208	Phoenix	$2,200,000	8/31/2006
8628	Phoenix	$10,000,000	10/16/2006
9132	Phoenix	$5,000,000	10/16/2006
9173	Phoenix	$10,000,000	10/16/2006
9385	Phoenix	$15,000,000	10/31/2006
9391	Phoenix	$15,000,000	11/1/2006
9274	Phoenix	$5,000,000	11/2/2006
9217	Phoenix	$10,000,000	11/8/2006
9799	Phoenix	$10,000,000	12/10/2006
0003	Phoenix	$3,000,000	12/20/2006
0169	Phoenix	$9,500,000	1/9/2007
0082	Phoenix	$7,000,000	1/15/2007
9928	Phoenix	$2,000,000	1/17/2007
0086	Phoenix	$4,000,000	1/25/2007
0085	Phoenix	$10,000,000	1/30/2007
0034	Phoenix	$10,000,000	1/31/2007
0084	Phoenix	$6,000,000	2/2/2007
0256	Phoenix	$8,000,000	2/8/2007
0410	Phoenix	$5,000,000	2/12/2007
9178	Phoenix	$10,000,000	2/18/2007
0285	Phoenix	$8,000,000	3/5/2007
0128	Phoenix	$1,500,000	3/8/2007
9990	Phoenix	$10,000,000	3/26/2007
0809	Phoenix	$10,000,000	3/30/2007
0807	Phoenix	$10,000,000	5/1/2007
1740	Phoenix	$3,000,000	5/16/2007
1456	Phoenix	$10,000,000	6/4/2007
1964	Phoenix	$10,000,000	6/13/2007
2051	Phoenix	$5,000,000	7/17/2007
2070	Phoenix	$5,000,000	7/17/2007

2639	Phoenix	$6,000,000	7/19/2007
2825	Phoenix	$4,000,000	7/30/2007
2980	Phoenix	$7,000,000	8/13/2007
3401	Phoenix	$5,000,000	8/16/2007
2982	Phoenix	$5,000,000	8/17/2007
1867	Phoenix	$1,500,000	9/6/2007
2556	Phoenix	$6,000,000	9/6/2007
3446	Phoenix	$6,000,000	9/6/2007
2837	Phoenix	$5,000,000	9/12/2007
5291	Phoenix	$2,000,000	9/14/2007
3067	Phoenix	$10,000,000	9/20/2007
2742	Phoenix	$4,500,000	9/25/2007
4167	Phoenix	$10,000,000	10/5/2007
4879	Phoenix	$10,000,000	10/18/2007
1364	Phoenix	$2,000,000	11/11/2007
2173	Phoenix	$2,000,000	11/12/2007
2983	Phoenix	$10,000,000	12/7/2007
6537	Phoenix	$5,000,000	12/27/2007
3921	Phoenix	$10,000,000	1/10/2008
3040	Phoenix	$5,000,000	1/17/2008
6254	Phoenix	$5,000,000	1/23/2008
3642	Phoenix	$10,000,000	1/24/2008
3136	Phoenix	$10,000,000	1/24/2008
---	Sun Life	$1,300,000.00	---

CERTIFICATE OF SERVICE

I, Peter C.L. Roth, hereby certify that on September 4, 2008, I caused a true copy of the foregoing to be served upon the parties on the attached Service List via first class mail, postage prepaid.

Dated: September 4, 2008

Peter C.L. Roth

Peter C.L. Roth