

EXHIBIT C

HIH Insurance
3rd quarter 2006 Early Access Distribution
Analysis of cumulative distribution percentage

	(unadjusted)		(adjusted)
	All IGAs	Excluded IGAs *	IGAs receiving distribution
Proposed current distribution amount	51,000,000	-	51,000,000
Add: existing credits and prior advances	230,221,691	3,612,543	226,609,148
Gross cumulative distribution amount to date	<u>\$ 281,221,691</u>	<u>\$ 3,612,543</u>	<u>\$ 277,609,148</u>
Evaluated IGA losses to date (losses as of 03/31/06)	340,856,998	855,949	340,001,050
Gross cumulative distribution percent to date	82.5043%	422.0515%	81.6495%

* "Excluded IGAs" refers to those IGAs who, prior to the current distribution, have already received advances and credits that are greater than their total losses times the unadjusted gross cumulative distribution percent. The individual IGA totals can be found in the "Detail of individual IGA distribution amounts."