

# EXHIBIT C

**Great States**  
**3rd quarter 2006 Early Access Distribution**  
**Analysis of cumulative distribution percentage**

	(unadjusted)		(adjusted)
	All IGAs	Excluded IGAs *	IGAs receiving distribution
Proposed current distribution amount	5,000,000	-	5,000,000
Add: existing credits and prior advances	5,285,183	235,000	5,050,183
Gross cumulative distribution amount to date	<u>\$ 10,285,183</u>	<u>\$ 235,000</u>	<u>\$ 10,050,183</u>
Evaluated IGA losses to date (losses as of 03/31/06)	24,913,164	3,374	24,909,790
<b>Gross cumulative distribution percent to date</b>	41.2841%	6965.7286%	<b>40.3463%</b>

\* "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."