IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
OWENS CORNING, *et al.,*	)	Case No. 00-3837 (JKF)
	)	
Debtors.	)	Jointly Administered

NOTICE OF FILING ANNUAL REPORT AND CLAIMS SUMMARY

The Owens Corning/Fibreboard Asbestos Personal Injury Trust (the "Trust") hereby files its Audited Financial Statements for the fiscal year ending December 31, 2010 and an Annual Report for the period covered by the Audited Financial Statements. The Annual Report and Financial Statements are attached hereto as Exhibit 1.

Pursuant to the provisions of the Owens Corning/Fibreboard Asbestos Personal Injury Trust Agreement, the Trust is providing copies of the Annual Report and the Financial Statements to the Trust Advisory Committee, the Legal Representative, the United States Trustee and the Reorganized Debtor.

Date: April 29, 2011

CAMPBELL & LEVINE, LLC

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EXHIBIT 1

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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
OWENS CORNING, *et al.,*	)	Case No. 00-3837 (JKF)
	)	
Debtors.	)	Jointly Administered
	)	

ANNUAL REPORT AND ACCOUNT OF THE
OWENS CORNING/FIBREBOARD ASBESTOS PERSONAL INJURY TRUST
FOR THE FISCAL YEAR ENDING DECEMBER 31, 2010

Harry Huge, D. LeAnne Jackson, and Dean M. Trafelet, the Trustees of the Owens Corning/Fibreboard Asbestos Personal Injury Trust (the "Trust"), created pursuant to the Sixth Amended Joint Plan of Reorganization for Owens Corning and Its Affiliated Debtors and Debtors-in-Possession, as modified (the "Plan") submit this Annual Report, Financial Statements, and Claims Summary for the fiscal year ended December 31, 2010.

I. INTRODUCTION

The purpose of this Annual Report is to comply with the reporting requirements of the Owens Corning/Fibreboard Asbestos Personal Injury Trust Agreement (the "Trust Agreement") and to report to the Court on the actions taken by the Trustees on behalf of the Trust during the period from January 1, 2010 to December 31, 2010 (the "Reporting Period").

Section 2.2(c) of the Trust Agreement provides:

The Trustees shall timely account to the Bankruptcy Court as follows:

> (i) The Trustees shall cause to be prepared and filed with the Bankruptcy Court, as soon as available, and in any event within one hundred and twenty (120) days following the end of each fiscal year, an annual report (the "Annual Report") containing financial statements of the PI Trust (including, without limitation, a balance sheet of the PI Trust as of the end of such fiscal year and

a statement of operations for such fiscal year) audited by a firm of independent certified public accountants selected by the Trustees and accompanied by an opinion of such firm as to the fairness of the financial statements' presentation of the cash and investments available for the payment of claims and as to the conformity of the financial statements with generally accepted accounting principles. The Trustees shall provide a copy of such report to the TAC,[1] the Future Claimants' Representative, and Reorganized OC when such reports are filed with the Bankruptcy Court.

(ii) Simultaneously with the filing of the Annual Report, the Trustees shall cause to be prepared and filed with the Bankruptcy Court a report containing a summary regarding the number and type of claims disposed of during the period covered by the financial statements. The Trustees shall provide a copy of such report to the TAC, the Future Claimants' Representative, and Reorganized OC when such report is filed.

(iii) All materials required to be filed with the Bankruptcy Court by this Section 2.2(c) shall be available for inspection by the public in accordance with procedures established by the Bankruptcy Court and shall be filed with the Office of the United States Trustee for the District of Delaware.

The Trust Agreement further provides for the inclusion of a description of the amounts paid to the Trustees, TAC, and FCR in the accounts filed with the Bankruptcy Court. See Sections 4.5(c), 5.6, and 6.5.

II. BACKGROUND

On October 5, 2000, Owens Corning and certain of its subsidiaries, debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors"), filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code. On September 26, 2006, the Court entered an order in these cases confirming the Plan (the "Plan"). On September 28, 2006, the United States District Court for the District of Delaware affirmed this Court's confirmation order. On October 31, 2006 (the "Effective Date"), the Plan became effective and the Trustees began to operate the Trust.

[1] Trust Advisory Committee

On or after the Effective Date, the OC and FB Sub-Accounts of the Trust were funded as provided for in Sections 3.3(f)(iii) and 3.4(d)(iii) of the Plan respectively. The purpose of the Trust is to assume the liabilities of OC and Fibreboard, their predecessors and successors in interest, for all Asbestos Personal Injury Claims, as defined in the Plan, and to use the assets and income of the Trust to pay both present and future asbestos claimants in accordance with the Trust Agreement and the Trust Distribution Procedures in such a way that holders of Asbestos Personal Injury Claims are treated fairly, equitably, and reasonably in light of the limited assets available to satisfy such claims. See Trust Agreement, Section 1.2

III. TRUST ADMINISTRATION

A. Trustees

Harry Huge, D. LeAnne Jackson, and Dean M. Trafelet served as the Trustees of the Trust during the Reporting Period. Dean M. Trafelet served as the Managing Trustee during the Reporting Period.

1. Meetings

During the Reporting Period, the Trustees held formal meetings in accordance with the requirements of the Owens Corning/Fibreboard Asbestos Personal Injury Trust Agreement. These meetings were designated as "regular meetings" under the Trust's By-laws. Each meeting was in person and was attended by representatives of the Trust Advisory Committee and the Future Claimants' Representative. In addition to these formal meetings, the Trustees held regularly scheduled weekly teleconferences, met individually with Trust advisors, held executive session and special purpose meetings, including meetings to address Trust policies and claims processing matters and meetings with the Trust's investment advisor, investment managers and investment bankers as well as with the management of Owens Corning, and devoted

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considerable time to Trust matters outside of scheduled meetings. Activities included exercising oversight over the investment and liquidation of Trust assets to pay claims and the Trust's processes to receive, process, and pay claims pursuant to the Trust Distribution Procedures, communicating with claimants regarding the processing of claims, continual monitoring of the claims and investment processes and supervising various insurance related matters.

2. Compensation

The compensation and expenses paid to the Trustees during the Reporting Period is set forth in the Trust's financial statements attached hereto as Exhibit "A." The inclusion of this information in the Trust's financial statements satisfies the requirements of Section 4.5 of the Trust Agreement. All distributions related to Trustee compensation and expense reimbursements were made in accordance with the Trust Agreement guidelines and applicable By-laws.

B. Trust Officers

Analysis Research Planning Consulting ("ARPC") served as the Trust's Executive Director during the Reporting Period.

C. Trust Advisory Committee

Matthew P. Bergman, Russell W. Budd, John D. Cooney, James L. Ferraro, Steven Kazan, Mark C. Meyer, Joseph F. Rice, Armand J. Volta, Jr., and Perry Weitz served as Members of the Trust Advisory Committee (the "TAC Members") during the Reporting Period. The compensation and expenses paid to the TAC Members during the Reporting Period is set forth in the Trust's financial statements. The inclusion of this information in the Trust's financial statements satisfies the requirements of Section 5.6 of the Trust Agreement. All distributions related to TAC Member compensation and expense reimbursements were made in accordance with the Trust Agreement guidelines and applicable By-laws.

D. Future Claimants' Representative

Michael J. Crames served as the Future Claimants' Representative (the "FCR") during the Reporting Period. The compensation paid to the FCR during the Reporting Period is set forth in the Trust's financial statements. The inclusion of this information in the Trust's financial statements satisfies the requirements of Section 6.5 of the Trust Agreement. All distributions related to FCR compensation and expense reimbursements were made in accordance with the Trust Agreement guidelines and applicable By-laws.

E. Claims Processing

The Delaware Claims Processing Facility, LLC continues to process the Owens Corning/Fibreboard Asbestos Personal Injury Trust Claims. The terms of the Trust's ownership interest in the Delaware Claims Processing Facility are detailed in the Audited Financial Statements.[2] In addition, on March 1, 2007 the Trust engaged MFR Claims Processing, Inc, a Pennsylvania corporation to process Pre-Petition Liquidated Claims.

F. Investment Management

During the Reporting Period, the Trust continued to engage Cambridge Associates, LLC of Boston, Massachusetts as the Trust's investment advisor. Cambridge Associates represents other asbestos settlement trusts and has experience advising such trusts regarding investment management. Cambridge Associates advises the Trust on, among other things, asset allocation, monetizing assets to provide funds to meet liquidity needs for the payment of claims and Trust expenses, and the selection and oversight of individual investment managers for the investable portions of the Trust's portfolio.

The Trust Agreement contains certain general investment guidelines that primarily address credit quality and asset concentration. Additionally, the Trust's investments are invested

[2] Audited Financial Statements at Note 3.

in fixed income and equity investments in accordance with a targeted allocation policy recommended by Cambridge Associates after consideration of the currently forecasted timing of the liquidity needs of the Trust to pay claims and expenses, diversification, the Trust's concentrated investment in Owens Corning common stock, the Trust's status as a federal tax paying "qualified settlement fund," and such other factors as Cambridge Associates considers relevant to forming its recommendation. Due to fluctuations in market prices of the Trust's investments, particularly its equity investments, and the regular liquidation of fixed income investments to meet the cash needs of the Trust's two sub-accounts to pay claims and operating expenses, actual allocations may vary from target allocations at any single point in time.

The Trust engages multiple investment managers for each of the asset classes in which it invests in order to achieve additional diversification. The investment managers are selected by the Trust with the assistance, and upon the recommendation, of Cambridge Associates. At December 31, 2010, the following investment managers were retained by the Trust:

Equity	Tax Exempt Municipal Bonds
Northern Trust Global Investments	Eaton Vance Tax Advantaged Bond Strategy
Grisanti Brown & Partners LLC	Schroders Investment Management
Sanderson Asset Management, Inc.	T. Rowe Price
Gryphon International Investment Corporation	Brown Brothers Harriman
	Goldman Sachs

For investment and tax purposes each of the Trust's two sub-accounts, the Owens Corning sub-account and the Fibreboard sub-account, are treated as separate "qualified settlement funds," although they have similar target investment allocations and employ the same mix of asset managers.

During the Reporting Period, the Trustees regularly met with Cambridge Associates to review investment performance, economic conditions and investment strategy. In addition, during March 2010, as part of an annual review process, the Trustees and Cambridge Associates

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met with each of the Trust's investment managers to review changes to the manager's organization, the manager's investment strategy and investment performance, and the manager's market outlook and expectations for the upcoming year.

The Bank of New York Mellon serves as custodian for the Trust's separately-managed investment accounts. The Trust's actively managed non-U.S. equity portfolios are invested through commingled vehicles that have a separate custodian (selected by the investment manager) for each of the respective vehicles. The Trust utilizes custodian accounts, wire transfers and zero-balance banking accounts to reduce its exposure to systemic banking system risk.

Rothschild Inc. serves as the Trust's financial advisor with respect to its ownership of Owens Corning common stock. During the Reporting Period, the Trustees met regularly with Rothschild Inc. to review matters relating to its equity interest in Owens Corning. The Trustees and their advisors also met with the management of Owens Corning to discuss matters of interest to shareholders.

G. Insurance Coverage Litigation

Upon the Effective Date, pursuant to the Plan, the Trust received the right to pursue certain unsettled insurance coverage and the rights to certain proceeds paid pursuant to Asbestos PI Insurance Settlement Agreements. The Trust retained the firm of Anderson Kill & Olick, P.C. as Special Insurance Counsel to the Trust. Prior to the Effective Date of the Plan of Reorganization, the Debtors and other Plan Proponents reached settlement agreements with many of the Debtor's historical insurance companies that required the settling insurance companies to make cash payments to or for the benefit of the Trust. Certain of those agreements required the settling insurance companies to make payments into escrow accounts during the

pendency of the bankruptcy case, and those escrow accounts were released to the Trust in the first quarter of 2006. Certain other settlement agreements required the insurance companies to pay settlement proceeds to the Trust after the Plan's Effective Date in 2006, and the Trust received from insurance companies substantial payments in 2007, 2008 and 2009. In addition, some of these settlement agreements require the settling insurance companies to make payments to the Trust on agreed-to payment schedules that extend beyond 2010. As a result, the Trust anticipates receiving additional payments through 2015 under these settlement agreements. Although the Plan Proponents settled with many of the Debtors' insurance companies prior to the Plan's Effective Date, they did not settle with all of the Debtors' insurance companies. Accordingly, in 2007, the Trust initiated settlement discussions with some unsettled solvent and insolvent domestic insurance companies (and state insurance guaranty associations) and, in 2010, continued to participate in mediation and arbitration pursuant to the Wellington Agreement with others. The Trust anticipates that its efforts to secure coverage from unsettled insurance companies will continue at least through 2011.

H. General Counsel

Campbell & Levine, LLC of Pittsburgh, Pennsylvania and Wilmington, Delaware continues to serve as general counsel to the Trust. Kaplan, Strangis & Kaplan, P.A. of Minneapolis, Minnesota continues to serve as Special Corporate Counsel and Anderson Kill & Olick, P.C. of New York, New York continues to serve as Special Insurance Counsel to the Trust

IV. ANNUAL REPORT AND ACCOUNT

A. Summary of Claims

As of December 31, 2010, the Trust had paid a total of 51,410 Owens Corning Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 5,300 malignancy claims

and 46,110 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust had paid approximately $351.50 million to asbestos victims in settlement of their Owens Corning Pre-Petition Liquidated PI Trust Claims. The malignant to nonmalignant ratio of the Owens Corning Pre-Petition Liquidated PI Trust Claims paid in number was 1/9 and the malignant to nonmalignant ratio of the Owens Corning Pre-Petition Liquidated Trust Claims in dollars paid was 1.3/1.

As of December 31, 2010, the Trust had received 400,292 Owens Corning Unliquidated PI Trust Claims and paid a total of 193,075 claims. Of the claims paid, there were 32,791 malignancy claims and 160,284 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust had paid approximately $1,754.67 million to asbestos victims in settlement of their Owens Corning Unliquidated PI Trust Claims. The malignant to nonmalignant ratio of the Owens Corning Unliquidated PI Trust Claims paid in number was 1/5 and the malignant to nonmalignant ratio of the Owens Corning Unliquidated Trust Claims in dollars paid was 1.7/1.

During the reporting period, the Trust paid a total of 4,206 Owens Corning Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 416 malignancy claims and 3,790 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $5.79 million to asbestos victims in settlement of their Owens Corning Pre-Petition Liquidated PI Trust Claims. The malignant to nonmalignant ratio of the Owens Corning Pre-Petition Liquidated PI Trust Claims paid in number was 1/9 and the malignant to nonmalignant ratio of the Owens Corning Pre-Petition Liquidated Trust Claims in dollars paid was 1.1/1.

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During the reporting period, the Trust received 76,018 Owens Corning Unliquidated PI Trust Claims and paid a total of 79,737 claims. Of the claims paid, there were 12,068 malignancy claims and 67,669 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $345.55 million to asbestos victims in settlement of their Owens Corning Unliquidated PI Trust Claims. The malignant to nonmalignant ratio of the Owens Corning Unliquidated PI Trust Claims paid in number was 1/5.5 and the malignant to nonmalignant ratio of the Owens Corning Unliquidated Trust Claims in dollars paid was 1.9/1.

As of December 31, 2010, the Trust had paid a total of 45,912 Fibreboard Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 4,210 malignancy claims and 41,702 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust had paid approximately $136.99 million to asbestos victims in settlement of their Fibreboard Pre-Petition Liquidated PI Trust Claims. The malignant to nonmalignant ratio of the Fibreboard Pre-Petition Liquidated PI Trust Claims paid in number was 1/10 and the malignant to nonmalignant ratio of the Fibreboard Pre-Petition Liquidated Trust Claims in dollars paid was 1.3/1.

As of December 31, 2010, the Trust had received 374,758 Fibreboard Unliquidated PI Trust Claims and paid a total of 177,844 claims. Of the claims paid, there were 30,744 malignancy claims and 147,100 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust had paid approximately $741.70 million to asbestos victims in settlement of their Fibreboard Unliquidated PI Trust Claims. The malignant to nonmalignant ratio of the Fibreboard Unliquidated PI Trust Claims paid in number

was 1/5 and the malignant to nonmalignant ratio of the Fibreboard Unliquidated Trust Claims in dollars paid was 2.3/1.

During the reporting period, the Trust paid a total of 3,721 Fibreboard Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 347 malignancy claims and 3,365 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $3.32 million to asbestos victims in settlement of their Fibreboard Pre-Petition Liquidated PI Trust Claims. The malignant to nonmalignant ratio of the Fibreboard Pre-Petition Liquidated PI Trust Claims paid in number was 1/10 and the malignant to nonmalignant ratio of the Fibreboard Pre-Petition Liquidated Trust Claims in dollars paid was1/1.

During the reporting period, the Trust received 73,896 Fibreboard Unliquidated PI Trust Claims and paid a total of 53,013 claims. Of the claims paid, there were 11,380 malignancy claims and 41,633 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $155.68 million to asbestos victims in settlement of their Fibreboard Unliquidated PI Trust Claims. The malignant to nonmalignant ratio of the Fibreboard Unliquidated PI Trust Claims paid in number was 1/4 and the malignant to nonmalignant ratio of the Fibreboard Unliquidated Trust Claims in dollars paid was 3/1.

A summary of the claims processing procedures and policies may be found at the Trust website at www.ocfbasbestostrust.com.

B. Reconsideration of Payment Percentage

1. Owens-Corning Sub-Account

Section 4.2 of the Trust Distribution Procedures requires that the Trustees reconsider the payment percentage for a Sub-Account if they deem such reconsideration to be appropriate in order, among other things, to assure that the Trust will be able to pay similarly situated current and future claimants against such Sub-Account as equitably as reasonably possible. After such a reconsideration, on June 4, 2009, the Trustees proposed to the Trust Advisory Committee and the Future Claimants' Representative of the Trust, whose consent to the payment percentage reduction is required by Section 2.2 (f)(iii) of the Trust's Trust Agreement, a reduction to the Payment Percentage applicable to the Owens Corning Sub-Account to 10%. In accordance with Section 4.3 of the Trust's Trust Distribution Procedures, during the pendency of the consent process, the payment percentage for the Owens Corning Sub-Account was 10%.

As required by Section 4.2 of the Trust Distribution Procedures, the Trustees based their decision to propose a reduction in the payment percentage for the Owens Corning Sub-Account on current estimates of the number, types and values of present and future claims against the respective Sub-Accounts, the value of assets currently available to the respective Sub-Accounts for claims payments, anticipated processing, administrative and legal expenses of the respective Sub-Accounts, and other material matters that the Trustees and their advisors considered to be reasonably likely to affect the sufficiency of the respective Sub-Account's assets to pay a comparable percentage of full value to all holders of claims against the Sub-Accounts.

On February 5, 2010, after concluding the consult and consent process, the Trust Advisory Committee and the Future Claimants' Representative consented to the reduction to the Payment Percentage applicable to the Owens Corning Sub-Account to 10%.

2. Fibreboard Sub-Account

Section 4.2 of the Trust Distribution Procedures requires that the Trustees reconsider the payment percentage for a Sub-Account if they deem such reconsideration to be appropriate in order, among other things, to assure that the Trust will be able to pay similarly situated current and future claimants against such Sub-Account as equitably as reasonably possible. After such a reconsideration, on August 7, 2009, the Trustees proposed to the Trust Advisory Committee and the Future Claimants' Representative of the Trust, whose consent to the payment percentage reduction is required by Section 2.2 (f)(iii) of the Trust's Trust Agreement, a reduction to the Payment Percentage applicable to the Fibreboard Sub-Account to 11%. In accordance with Section 4.3 of the Trust's Trust Distribution Procedures, during the pendency of the consent process the payment percentage for the Fibreboard Sub-Account was 11%.

As required by Section 4.2 of the Trust Distribution Procedures, the Trustees have based their decision to propose a reduction in the payment percentage for the Fibreboard Sub-Account on current estimates of the number, types and values of present and future claims against the respective Sub-Accounts, the value of assets currently available to the respective Sub-Accounts for claims payments, anticipated processing, administrative and legal expenses of the respective Sub-Accounts, and other material matters that the Trustees and their advisors considered to be reasonably likely to affect the sufficiency of the respective Sub-Account's assets to pay a comparable percentage of full value to all holders of claims against the Sub-Accounts

On April 14, 2010, after concluding the consult and consent process, the Trust Advisory Committee and the Future Claimants' Representative consented to the reduction to the Payment Percentage applicable to the Fibreboard Sub-Account to 11%.

C. Financial Information

The Trust's audited financial statements for the Reporting Period are attached hereto as Exhibit "A." The financial statements were audited by Argy, Wiltse & Robinson, LLC.

Date: April 29, 2011

CAMPBELL & LEVINE, LLC

/s/ Kathleen Campbell Davis

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Counsel to Owens Corning/Fibreboard Asbestos Personal Injury Trust

AUDITED SPECIAL-PURPOSE
FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

OWENS CORNING/FIBREBOARD ASBESTOS PERSONAL INJURY TRUST

DECEMBER 31, 2010 AND 2009

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OWENS CORNING/FIBREBOARD ASBESTOS PERSONAL INJURY TRUST

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

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INDEPENDENT AUDITOR'S REPORT

To the Trustees
Owens Corning/Fibreboard Asbestos Personal Injury Trust
Wilmington, Delaware

We have audited the accompanying special-purpose statements of assets, liabilities and net assets available for the payment of claims of Owens Corning/Fibreboard Asbestos Personal Injury Trust (the Trust) (a statutory Trust created under the laws of the State of Delaware) as of December 31, 2010 and 2009, and the related special-purpose statements of changes in net assets available for the payment of claims and special-purpose statements of cash flows for the years then ended. These special-purpose financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these special-purpose financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the special-purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the special-purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 2 to the special-purpose financial statements, these special-purpose financial statements were prepared on a special-purpose basis of accounting and are not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America. The special-purpose basis of accounting has been used in order to communicate the amount of net assets presently available for current and future claimants of the Trust.

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Trust as of December 31, 2010 and 2009 and the results of its operations and its cash flows for the years then ended in conformity with the special-purpose basis of accounting described in Note 2.

This report is intended solely for the information and use of the management of the Trust, the Trustees, the Future Claimants' Representative, the Trust Advisory Committee, the beneficiaries of the Trust, and the United States Bankruptcy Court for the District of Delaware, and is not intended to be and should not be used by anyone other than these specified parties.

Argy, Wiltse + Robinson, P.C.

McLean, Virginia
April 26, 2011

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OWENS CORNING/FIBREBOARD ASBESTOS PERSONAL INJURY TRUST

SPECIAL-PURPOSE STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS AVAILABLE FOR THE PAYMENT OF CLAIMS

DECEMBER 31, 2010 AND 2009

	2010	2009
Assets		
Cash and cash equivalents	$ 150,401,445	$ 169,826,011
Investments		
Investments in bonds, at fair value	1,197,479,718	1,229,155,656
Equity investments, at fair value	792,227,516	1,152,359,702
Interest receivable	16,621,052	16,614,181
Total assets	2,156,729,731	2,567,955,550
Liabilities		
Accrued expenses and accounts payable	3,566,634	2,299,048
Settled but unpaid claims	52,782,318	65,529,488
Total liabilities	56,348,952	67,828,536
Net assets available for the payment of claims	$ 2,100,380,779	$ 2,500,127,014

The accompanying notes are an integral part of these special-purpose financial statements.

OWENS CORNING/FIBREBOARD ASBESTOS PERSONAL INJURY TRUST

SPECIAL-PURPOSE STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR THE PAYMENT OF CLAIMS

YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
Additions		
Insurance recoveries	$ 4,000,000	$ 16,573,090
Interest and dividend income	58,824,129	73,777,715
Net appreciation in fair value of investments	61,511,653	407,380,267
Other income	28,191	0
Total additions	124,363,973	497,731,072
Deductions		
Personal injury claims settled	497,538,435	1,074,739,919
Operating expenses	16,357,889	13,742,739
Claims processing expenses (Notes 2 and 3)	10,213,884	12,422,671
Total deductions	524,110,208	1,100,905,329
Decrease in net assets available for the payment of claims	(399,746,235)	(603,174,257)
Net assets available for the payment of claims		
Beginning of year	2,500,127,014	3,103,301,271
End of year	$ 2,100,380,779	$ 2,500,127,014

The accompanying notes are an integral part of these special-purpose financial statements.

OWENS CORNING/FIBREBOARD ASBESTOS PERSONAL INJURY TRUST

SPECIAL-PURPOSE STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
Cash flows from operating activities:		
Decrease in net assets available for the payment of claims	$ (399,746,235)	$ (603,174,257)
Adjustments to reconcile decrease in net assets available for the payment of claims to net cash used in operating activities:		
Net appreciation in fair value of investments	(61,511,653)	(407,380,267)
Amortization of premiums on bonds, net	11,691,901	9,742,259
Changes in operating assets and liabilities		
Interest receivable	(6,871)	11,749,129
Accrued expenses and accounts payable	1,267,586	(633,684)
Settled but unpaid claims	(12,747,170)	50,633,203
Installment claims		0
Net cash used in operating activities	(461,052,442)	(939,063,617)
Cash flows from investing activities:		
Sales and maturities of bonds	996,044,699	1,718,272,201
Purchases of bonds	(993,647,002)	(887,959,603)
Sales of equity securities	506,147,756	119,933,479
Purchases of equity securities	(66,917,577)	(63,190,977)
Net cash provided by investing activities	441,627,876	887,055,100
Net decrease in cash and cash equivalents	(19,424,566)	(52,008,517)
Cash and cash equivalents at the beginning of the year	169,826,011	221,834,528
Cash and cash equivalents at the end of the year	$ 150,401,445	$ 169,826,011

The accompanying notes are an integral part of these special-purpose financial statements.

NOTE 1 - DESCRIPTION OF THE TRUST

On October 5, 2000, Owens Corning (OC), and its wholly-owned subsidiary, Fibreboard Corporation (FB), and related entities, including CDC Corporation, Engineered Yarns America, Inc., Falcon Foam Corporation, Integrex Exterior Systems, Inc., Integrex Ventures, LLC, Integrex Professional Services, LLC, Integrex Supply Chain Solutions, LLC, Integrex Testing Systems, LLC, HOMExperts LLC, Jefferson Holdings, Inc., Owens-Corning Fiberglas Technology Inc., Owens Corning HT, Inc., Owens-Corning Overseas Holdings, Inc., Owens Corning Remodeling Systems, LLC, and Soltech, Inc. (collectively, the Debtors), voluntarily filed petitions for reorganization under Chapter 11 of the United States Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the Bankruptcy Court). On September 26, 2006, the Bankruptcy Court entered an order (the Confirmation Order) confirming the modified joint plan of reorganization (the Confirmed Plan) proposed and filed by the Debtors and supported by the Asbestos Personal Injury Committee, the Legal Representative representing the interests of future asbestos bodily injury claimants, and the Creditors Committee. On September 28, 2006, the United States District Court for the District of Delaware adopted, issued and affirmed the Confirmation Order. The Confirmation Order has become final and cannot be appealed. The Confirmed Plan became effective on October 31, 2006 (the Effective Date or the Effective Date of the Plan of Reorganization).

The essential elements of the Confirmed Plan include, among other things: the creation of the Owens Corning/Fibreboard Asbestos Personal Injury Trust (the Trust) to, through separate sub-accounts for claimants against OC and FB, assume all liabilities and obligations of the Debtors, for all Asbestos Personal Injury Claims (as defined in the Plan) (Asbestos PI Trust Claims) and to use the Trust assets and income to pay the holders of all Trust claims in accordance with the Trust Agreement and the Trust Distribution Procedures agreement (TDP) in such a way that such holders of Asbestos PI Trust Claims are treated fairly, equitably and reasonably in light of the limited assets available to satisfy such claims, and to otherwise comply in all respects with the requirements of a trust set forth in section 524(g)(2)(B) of the Bankruptcy Code. The Trust consists of two sub-accounts, the FB Sub-Account, which was established for the purposes of assuming any and all obligations, liabilities and responsibility for FB Asbestos Personal Injury Claims (as defined in the Plan) and making payments in respect of such claims in accordance with the Plan and the TDP, and the OC Sub-Account, which was established for the purposes of assuming any and all obligations, liabilities and responsibility for OC Asbestos Personal Injury Claims (as defined in the Plan) and making payments in respect of such claims in accordance with the Plan and the TDP.

The Trustees are responsible for supervising and administering the Trust and the use of the Trust's assets and income to pay the holders of all Asbestos PI Trust Claims in accordance with the terms of and the purposes set forth in the Trust Agreement and the TDP.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Trust's financial statements are prepared using special-purpose accounting methods adopted by the Trust, which differ from accounting principles generally accepted in the United States of America (GAAP). The special-purpose accounting methods were adopted in order to communicate to the beneficiaries of the Trust the net assets available for the payment of claims and the related operating expenses of the Trust. Since the accompanying special-purpose financial statements and transactions are not based upon GAAP, accounting treatment by other parties for these same transactions may differ as to timing and amount. The special-purpose accounting methods include the following:

- Assets are recorded when they are received by the Trust and are available for the payment of asbestos claims.

- Future fixed liabilities under contractual obligations and other agreements entered into by the Trust are recorded as deductions in the same period that such contractual obligations or agreements are signed. Under GAAP, liabilities and contractual obligations are recorded over the period that is benefited by the underlying contract or agreement.

- The full amounts of claims are expensed in the period in which the confirmed claims are settled. A settled claim is a claim that has been allowed by the Trust and accepted by the claimant, with an approved release. Under GAAP, a liability would be recorded for an estimate of the amount to be paid for claims that have been incurred but not yet reported, and for those claims that have been submitted but not yet approved for payment by the Trust.

- Payments for services to be received over an extended period in the future are expensed as paid because these amounts are no longer available for the payment of claims. Under GAAP, an asset would be recorded and amortized over the period in which the related benefits are received.

- Payments for property and equipment are expensed as incurred. Under GAAP, payments for property and equipment are capitalized and depreciated over the useful lives of the assets. To date, the Trust has incurred no expense related to purchases of property and equipment.

- Income tax expense is estimated and recorded as incurred in the period in which certain income and expense items affect current federal income taxes payable. Under GAAP, the provision for income taxes is recorded based upon income reported for financial statement purposes, and includes federal and state income taxes currently payable as well as changes in deferred taxes.

- Asbestos insurance recoveries are not recorded until the funds are received from the insurance carriers. These recoveries come from various insurance settlements, which were obtained by OC, FB, and related entities and assigned to the Trust. The insurance policies cover, among other things, products and general liability claims. Future recoveries under such settlements, which were assigned to the Trust pursuant to the Plan, will be received by the Trust. Under GAAP, asbestos insurance recoveries are recorded upon settlement and assurance of collectability.

- Investments are recorded at fair market value. All interest and dividend income, net of interest expenses, are included in interest and dividend income in the accompanying special-purpose statement of changes in net assets available for the payment of claims. The net appreciation or depreciation in fair market value of investments in the accompanying special-purpose statement of changes in net assets available for the payment of claims consists of realized gains or losses on sales of investments and the changes in unrealized gains or losses on investments held. Under GAAP, unrealized gains and losses are recorded as other comprehensive income or loss, with the accumulated balance disclosed separately on the special-purpose statements of assets, liabilities and net assets available for the payment of claims.

Use of estimates

The preparation of financial statements in conformity with the special-purpose accounting methods described above requires the Trust to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and the disclosures of contingent assets and liabilities at the date of the special purpose financial statements, as well as the reported amounts of additions and deductions to the net assets available for the payment of claims during the reporting period. Actual results could differ from those estimates and such differences could have a material effect on the net assets available for the payment of claims.

Cash equivalents

The Trust considers all highly liquid instruments with original maturities of three months or less to be cash equivalents.

Investments

Investment securities stated at fair value are based on quoted market prices for identical or similar instruments traded in active markets as of the date of the special-purpose financial statements with the

changes in unrealized gains and losses recorded in the current period. Investment income is recognized when earned. Gains and losses on sales of investment securities are determined using the average cost method.

Accrued expenses and accounts payable

Accrued expenses and accounts payable consist of accruals and outstanding invoices associated with managing and operating the Trust.

Operating expenses

Operating expenses of the Trust are paid from the net assets available for the payment of claims when invoices are received.

Claims processing expenses

Claims processing expenses are paid from net assets available for the payment of claims when invoices are received (see Note 3).

Income taxes

Each of the two sub-accounts that comprise the Trust (see Note 1) is classified as a Qualified Settlement Fund pursuant to the Internal Revenue Code and Regulations (the Code) thereunder. As a result, each of the two sub-accounts of the Trust is subject to federal income taxes based on modified gross income, as defined by the Code. In the opinion of the Trustees and advisors, neither of the sub-accounts of the Trust is subject to state income taxes and, therefore, the special-purpose financial statements do not include any provision or liability for state income taxes.

Income tax expense is estimated and includes amounts payable or receivable under current federal income taxes.

Risks and uncertainties

The Trust maintains cash balances that may at times exceed federally insured limits. Cash balances are maintained at high-quality financial institutions and the Trust believes the credit risk related to these cash balances is minimal.

The Trust invests in a professionally managed portfolio that contains common shares of publicly traded companies, U.S. and Canadian government obligations, and money market funds. Such investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Trust's account balance and the amounts reported in the special-purpose statement of assets, liabilities and net assets available for the payment of claims.

Subsequent events

The Trust has evaluated its December 31, 2010 financial statements for subsequent events through April 26, 2011, the date the financial statements were available to be issued. The Trust is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

NOTE 3 - RELATED PARTIES

On November 1, 2006, the Trust became a member in the Delaware Claims Processing Facility (DCPF), a limited liability company, under an agreement with four other Qualified Settlement Funds. The purpose of DCPF is to operate a claims processing facility. At inception, the Trust contributed $100 in capital to this entity. Effective January 1, 2007, this entity began processing all of the Trust's Asbestos Claims.

During the years ended December 31, 2010 and 2009, the Trust paid expenses related to the operations of this entity of $10,213,884 and $12,422,671, respectively. The Trust had accrued expenses of

$114,369 and $371,296 related to operation of this entity at December 31, 2010 and 2009, respectively. Expenses charged to the Trust related to the operation of this entity include direct labor expense, other direct expenses, and an allocation of common costs.

NOTE 4 - INVESTMENTS

Investment securities consist of the following at December 31:

	2010			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
Municipal bonds	$ 1,189,550,439	$ 11,102,135	$ (3,172,856)	$ 1,197,479,718
Equity securities	766,539,165	42,816,881	(17,128,530)	792,227,516
	$ 1,956,089,604	$ 53,919,016	$ (20,301,386)	$ 1,989,707,234

	2009			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Market Value
Municipal bonds	$ 1,193,114,851	$ 36,040,805	$ 0	$ 1,229,155,656
Equity securities	1,274,437,848	5,401,150	(127,479,296)	1,152,359,702
	$ 2,467,552,699	$ 41,441,955	$ (127,479,296)	$ 2,381,515,358

Realized gains and (losses) from investment sales consist of the following as of December 31:

	2010	2009
Municipal bonds	$ 10,525,188	$ 15,470,312
Equity securities	(68,668,506)	(63,819,792)
	$ (58,143,318)	$ (48,349,480)

Under the terms of the Plan of Reorganization, the Trust received 28,200,000 shares of the common stock of Owens Corning, of which 26,600,000 shares were held by the Trust for the benefit of the OC Sub-Account and 1,600,000 shares were held by the Trust for the benefit of the FB Sub-Account. The Trust was the beneficial owner of 14,100,000 shares of Owens Corning common stock with a fair market value of $439,215,000 at December 31, 2010 and 28,200,000 shares of Owens Corning common stock with a fair market value of $723,048,000 at December 31, 2009. At December 31, 2010 and 2009, the Trust's investment in the Owens Corning common stock had a gross unrealized gain (loss) of $29,046,000 and $(97,290,000), respectively.

On February 24, 2010, the Trust entered into a purchase agreement (the "Purchase Agreement") with Merrill Lynch, Pierce, Fenner & Smith Incorporated and J. P. Morgan Securities as the representatives (the "Representatives") of several underwriters (collectively including the Representatives, the "Underwriters") pursuant to which: (1) the Trust agreed to sell 12,261,000 shares of Owens Corning common stock (Common Stock) to the Underwriters at $23.75 per share less an underwriting discount of $0.8906 per share in a registered underwritten public offering, and (2) the Trust granted an over-allotment option to the Underwriters up to 1,839,000 shares of Common Stock at the same pricing. On March 1, 2010 the Underwriters exercised the over-allotment option in full. The Trust sold an aggregate of 14,100,000 shares of Common Stock to the Underwriters at the closing on March 2, 2010 for net proceeds of approximately $322,000,000. These shares had a cost basis of $29.09 per share or approximately $410,000,000 which was the market price of the shares when received by the Trust. The total realized loss on this transaction of approximately $88,000,000 is reflected in the special-purpose financial statements as of and for the year ended December 31, 2010.

In accordance with the Purchase Agreement, the Trust entered into a letter agreement (the "Lock-up Agreement") with the Representatives pursuant to which the Trust agreed that, for the 180-day period after February 24, 2010, the Trust will not, without the prior written consent of the Representatives, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any shares of Common Stock or exercise any right with respect to the registration of any shares of Common Stock or enter into any swap or other agreement or transaction that transfers, in whole or part, directly or indirectly, the economic consequences of the ownership of the Common Stock.

NOTE 5 - INCOME TAXES

The Trust paid no income taxes during the years ended December 31, 2010 and 2009.

As of December 31, 2010, the Trust had available an estimated net operating loss carryforward of approximately $47,000,000 to offset future taxable income. Of this amount, approximately $19,000,000 was attributable to the OC Qualified Settlement Fund and $28,000,000 was attributable to the FB Qualified Settlement Fund. In accordance with the Trust's accounting policies, no asset has been recorded for the net operating loss carryforward. Additionally, as of December 31, 2010, the Trust had available an estimated net capital loss carryforward of $297,000,000. Of this amount, approximately $174,000,000 was attributable to the OC Qualified Settlement Fund and $123,000,000 was attributable to the FB Qualified Settlement Fund. Any benefit of such carryforwards will be recorded by the Trust when realized as a current income tax benefit. The Trust's operating loss carryforward will expire, if not utilized, at various dates through 2030. The Trust's capital loss carryforward will expire, if not utilized, at various dates through 2014.

NOTE 6 - INSURANCE RECOVERIES

During the years ended December 31, 2010 and 2009, the Trust received insurance recoveries from insurers in the amount of $4,000,000 and $16,573,090, respectively. Under the terms of settlement agreements with certain insurance companies, the Trust may be entitled to future insurances recoveries. In accordance with the Trust's accounting policies, such insurance recoveries are recorded as an addition to net assets available for the payment of claims when the funds are received from the insurance companies.

NOTE 7 - CONTINGENT LIABILITIES

The Plan Documents (as defined in the Confirmed Plan) subject the Trust to certain reimbursement and indemnification obligations that may result in future claims against the Trust.

The probability of such claims cannot be reasonably determined. Accordingly, no associated liability has been recorded in the accompanying special-purpose financial statements. Such claims, if any, are not expected to be material. The Trust has obtained insurance for purposes of supporting its obligation to indemnify the Trustees.

NOTE 8 - LIABILITY FOR ASBESTOS CLAIMS

The settled but unpaid claims liability at December 31, 2010 and 2009 consists of personal injury claims that were settled, but unpaid as of December 31, 2010 and 2009, respectively. This amount has been included in personal injury claims settled expense in the accompanying statements of changes in net assets available for the payment of claims for the years ended December 31, 2010 and 2009.

The ultimate number of Asbestos PI Trust Claims to be filed and the liability for all such claims are uncertain at this time. The net assets available for the payment of claims at December 31, 2010 represent funding available for all Asbestos PI Trust Claims for which no fixed liability has yet been established. The net assets available for the payment of claims at December 31, 2010 may or may not be sufficient to meet all future obligations of the Trust.

NOTE 9 - TRUST LIABILITY INSURANCE

The Trust purchased liability insurance for premiums of $749,030 and $811,894 in 2010 and 2009, respectively. The current policy term is November 20, 2010 to November 20, 2011. The Trust's accounting policy is to expense in the current period any amounts that will not be available to pay future Asbestos PI Trust Claims or expenses of the Trust. Accordingly, amounts of $749,030 and $811,894 were recorded as deductions in net assets available for the payment of claims during the years ended December 31, 2010 and 2009, respectively.

NOTE 10 - TRUSTEES, TRUSTEES' ADVISORY COMMITTEE, AND FUTURE CLAIMANTS' REPRESENTATIVE

Fees and expenses of the Trustees, trustees' advisory committee, future claimants' representative, and facility board of managers for the years ended December 31, 2010 and 2009 were:

	2010			
	Fees	Retainer	Expenses	Total
Trustees	$ 526,576	$ 223,704	$ 62,922	$ 813,202
Future Claimants' Representative	53,104	0	722	53,826
Future Claimants' Representative Counsel	121,902	0	2,310	124,212
Trustees' Advisory Committee	21,182	0	4,912	26,094
Trustees' Advisory Committee Counsel	282,481	0	9,682	292,163
Facility Board of Managers	56,234	0	0	56,234
	$ 1,061,479	$ 223,704	$ 80,548	$ 1,365,731

	2009			
	Fees	Retainer	Expenses	Total
Trustees	$ 598,486	$ 160,370	$ 68,910	$ 827,766
Future Claimants' Representative	93,889	0	1,002	94,891
Future Claimants' Representative Counsel	206,450	0	18,728	225,178
Trustees' Advisory Committee	68,002	0	12,986	80,988
Trustees' Advisory Committee Counsel	350,868	0	54,562	405,430
Facility Board of Managers	62,222	0	0	62,222
	$ 1,379,917	$ 160,370	$ 156,188	$ 1,696,475

The above amounts are included in operating expenses in the special-purpose statements of changes in net assets available for the payment of claims for the years ended December 31, 2010 and 2009.

SUPPLEMENTAL INFORMATION

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

To the Trustees
Owens Corning/Fibreboard Asbestos Personal Injury Trust
Wilmington, Delaware

Our audits were made for the purpose of forming an opinion on the basic special-purpose financial statements as of December 31, 2010 and 2009, and for the years then ended taken as a whole in accordance with the basis of accounting described in Note 2 of such statements. The supplemental information on pages 12 - 16 is presented for purposes of additional analysis and is not a required part of the basic special-purpose financial statements. The supplemental information as of and for the years ended December 31, 2010 and 2009 has been subjected to the auditing procedures applied in the audits of the basic special-purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic special-purpose financial statements taken as a whole.

Argy, Wiltse + Robinson, P.C.

McLean, Virginia
April 26, 2011

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OWENS CORNING/FIBREBOARD ASBESTOS PERSONAL INJURY TRUST

SUPPLEMENTAL SCHEDULES OF OPERATING EXPENSES

YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
Investment advisory and management fees	$ 8,809,031	$ 5,647,399
Legal fees	2,829,906	2,541,413
Claims consulting fees	1,165,274	1,417,201
Trustee fees and expenses	813,202	827,766
Trust liability insurance	749,030	811,894
Accounting fees	585,403	604,053
Administrative fees	505,308	703,056
Miscellaneous operating expenses	348,206	321,248
TAC counsel fees and expenses	292,163	405,430
Future claimants' representative counsel	124,212	225,178
Facility Board of Managers	56,234	62,222
Future claimants' representative fees and expenses	53,826	94,891
TAC fees and expenses	26,094	80,988
Total operating expenses	$ 16,357,889	$ 13,742,739

See independent auditor's report on supplemental information.

OWENS CORNING/FIBREBOARD ASBESTOS PERSONAL INJURY TRUST

SUPPLEMENTAL SCHEDULE OF SPECIAL-PURPOSE STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS AVAILABLE FOR THE PAYMENT OF CLAIMS

DECEMBER 31, 2010

	Owens Corning Asbestos Personal Injury Trust	Fibreboard Asbestos Personal Injury Trust	Total
Assets			
Cash and cash equivalents	$ 74,156,617	$ 76,244,828	$ 150,401,445
Investments			
Investment in bonds, at fair value	665,238,143	532,241,575	1,197,479,718
Equity investments, at fair value	632,569,289	159,658,227	792,227,516
Interest receivable	9,090,874	7,530,178	16,621,052
Total assets	1,381,054,923	775,674,808	2,156,729,731
Liabilities			
Accrued expenses and accounts payable	1,823,583	1,743,051	3,566,634
Settled but unpaid claims	51,811,100	971,218	52,782,318
Total liabilities	53,634,683	2,714,269	56,348,952
Net assets available for the payment of claims	$ 1,327,420,240	$ 772,960,539	$ 2,100,380,779

See independent auditor's report on supplemental information.

OWENS CORNING/FIBREBOARD ASBESTOS PERSONAL INJURY TRUST

SUPPLEMENTAL SCHEDULE OF SPECIAL-PURPOSE STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS AVAILABLE FOR THE PAYMENT OF CLAIMS

DECEMBER 31, 2009

	Owens Corning Asbestos Personal Injury Trust	Fibreboard Asbestos Personal Injury Trust	Total
Assets			
Cash and cash equivalents	$ 114,420,987	$ 55,405,024	$ 169,826,011
Investments			
Investments in bonds, at fair value	576,308,314	652,847,342	1,229,155,656
Equity investments, at fair value	958,725,361	193,634,341	1,152,359,702
Interest receivable	7,932,986	8,681,195	16,614,181
Total assets	1,657,387,648	910,567,902	2,567,955,550
Liabilities			
Accrued expenses and accounts payable	1,136,652	1,162,396	2,299,048
Settled but unpaid claims	64,858,740	670,748	65,529,488
Total liabilities	65,995,392	1,833,144	67,828,536
Net assets available for the payment of claims	$ 1,591,392,256	$ 908,734,758	$ 2,500,127,014

See independent auditor's report on supplemental information.

OWENS CORNING/FIBREBOARD ASBESTOS PERSONAL INJURY TRUST

SUPPLEMENTAL SCHEDULE OF SPECIAL-PURPOSE STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR THE PAYMENT OF CLAIMS

YEAR ENDED DECEMBER 31, 2010

	Owens Corning Asbestos Personal Injury Trust	Fibreboard Asbestos Personal Injury Trust	Total
Additions			
Insurance recoveries	$ 4,000,000	$ 0	$ 4,000,000
Interest and dividend income	32,298,415	26,525,714	58,824,129
Net appreciation in fair value of investments	51,513,659	9,997,994	61,511,653
Other income	11,438	16,753	28,191
Total additions	87,823,512	36,540,461	124,363,973
Deductions			
Personal injury claims settled	338,239,792	159,298,643	497,538,435
Operating expenses	8,449,199	7,908,690	16,357,889
Claims processing expenses	5,106,537	5,107,347	10,213,884
Total deductions	351,795,528	172,314,680	524,110,208
Decrease in net assets available for the payment of claims	(263,972,016)	(135,774,219)	(399,746,235)
Net assets available for the payment of claims			
Beginning of year	1,591,392,256	908,734,758	2,500,127,014
End of year	$ 1,327,420,240	$ 772,960,539	$ 2,100,380,779

See independent auditor's report on supplemental information.

OWENS CORNING/FIBREBOARD ASBESTOS PERSONAL INJURY TRUST

SUPPLEMENTAL SCHEDULE OF SPECIAL-PURPOSE STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR THE PAYMENT OF CLAIMS

YEAR ENDED DECEMBER 31, 2009

	Owens Corning Asbestos Personal Injury Trust	Fibreboard Asbestos Personal Injury Trust	Total
Additions			
Insurance recoveries	$ 16,573,090	$ 0	$ 16,573,090
Interest and dividend income	38,706,774	35,070,941	73,777,715
Net appreciation in fair value of investments	320,585,161	86,795,106	407,380,267
Total additions	375,865,025	121,866,047	497,731,072
Deductions			
Personal injury claim settled	714,837,153	359,902,766	1,074,739,919
Operating expenses	7,059,580	6,683,159	13,742,739
Claims processing expenses	6,216,783	6,205,888	12,422,671
Total deductions	728,113,516	372,791,813	1,100,905,329
Decrease in net assets available for the payment of claims	(352,248,491)	(250,925,766)	(603,174,257)
Net assets available for the payment of claims			
Beginning of year	1,943,640,747	1,159,660,524	3,103,301,271
End of year	$ 1,591,392,256	$ 908,734,758	$ 2,500,127,014

See independent auditor's report on supplemental information.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
OWENS CORNING, *et al.,*	)	Case No. 00-3837 (JKF)
	)	
Debtors.	)	Jointly Administered
	)	

CERTIFICATE OF SERVICE

I, Kathleen Campbell Davis, of Campbell & Levine, LLC, hereby certify that on April 29, 2011, I caused a copy of the *Notice of Filing of Annual Report and Claims Summary* to be served upon the attached service list via first-class and electronic mail.

CAMPBELL & LEVINE, LLC

Dated: April 29, 2011

/s/ Kathleen Campbell Davis
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