

QUARTERLY STATEMENT
OF THE
**TRIAD GUARANTY INSURANCE
CORPORATION, IN REHABILITATION**

2014

OF
Chicago
IN THE STATE OF
Illinois
TO THE
INSURANCE DEPARTMENT
OF THE
STATE OF
AS OF
JUNE 30, 2014

PROPERTY AND CASUALTY

2014



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2014
OF THE CONDITION AND AFFAIRS OF THE

TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

NAIC Group Code 0421 , 0421 NAIC Company Code 24350 Employer's ID Number 56-1570971
(Current Period) (Prior Period)

Organized under the Laws of Illinois , State of Domicile or Port of Entry Illinois
Country of Domicile United States

Incorporated/Organized 07/30/1987 Commenced Business 08/07/1987

Statutory Home Office 111 South Wacker Street , Chicago, IL, US 60606
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 101 South Stratford Road Winston-Salem, NC, US 27104 336-723-1282
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address Post Office Box 2300 , Winston-Salem, NC, US 27102-2300
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 101 South Stratford Road Winston-Salem, NC, US 27104 336-723-1282-1155
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.triadguaranty.com

Statutory Statement Contact Randall Keith Shields 336-723-1282-1155
(Name) (Area Code) (Telephone Number) (Extension)
rshields@tgic.com 336-761-5174-1155
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title	Name	Title
_____	_____	_____	_____
_____	_____	_____	_____

OTHER OFFICERS

DIRECTORS OR TRUSTEES

State of

County ofss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

a. Is this an original filing? Yes [] No []

- b. If no:
1. State the amendment number _____
 2. Date filed _____
 3. Number of pages attached _____

Subscribed and sworn to before me this _____ day of _____, _____

STATEMENT AS OF JUNE 30, 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	198,954,269		198,954,269	201,832,571
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	8,260,124		8,260,124	8,204,400
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$8,326,090), cash equivalents (\$) and short-term investments (\$10,327,573)	18,653,662		18,653,662	40,019,126
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities	18,930		18,930	19,564
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	225,886,985		225,886,985	250,075,661
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	1,674,203		1,674,203	2,211,842
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	4,399,842		4,399,842	5,347,410
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	17,023,673		17,023,673	20,130,436
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,541,944		1,541,944	1,894,534
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	33,835		33,835	22,966
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	23,462		23,462	23,654
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	491,777	491,777		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	251,075,721	491,777	250,583,944	279,706,503
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	251,075,721	491,777	250,583,944	279,706,503
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid expenses	491,777	491,777		
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	491,777	491,777		

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 44,085,665)	423,728,728	500,806,385
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	1,321,930	3,137,948
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	9,670,278	9,711,118
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	258,015	562,611
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 37,870 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	3,441,842	3,594,166
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	922,609	766,509
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	144,827	360,376
15. Remittances and items not allocated	143,652	599,414
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities	12,535	12,535
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	647,553,252	605,871,209
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,087,197,668	1,125,422,271
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,087,197,668	1,125,422,271
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,500,000	3,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		13,350,000
33. Surplus notes	25,000,000	25,000,000
34. Gross paid in and contributed surplus	105,215,928	105,215,928
35. Unassigned funds (surplus)	(970,329,652)	(992,781,696)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	(836,613,724)	(845,715,768)
38. Totals (Page 2, Line 28, Col. 3)	250,583,944	279,706,503
DETAILS OF WRITE-INS		
2501. Deferred Premium Refund	250,134	11,381
2502. Deferred Payment Obligation, including carry charges	627,232,392	600,130,107
2503. Rescinded Premium Payable	5,427,310	5,729,721
2598. Summary of remaining write-ins for Line 25 from overflow page	14,643,416	
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	647,553,252	605,871,209
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201. Unapproved interest due on Surplus Note		13,350,000
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		13,350,000

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 50,045,678)	50,202,711	60,791,982	115,104,905
1.2 Assumed (written \$ (322))	(181)	92	138
1.3 Ceded (written \$ 2,276,134)	2,280,985	2,838,845	5,450,478
1.4 Net (written \$ 47,769,222)	47,921,545	57,953,229	109,654,565
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 44,597,644):			
2.1 Direct	26,761,768	79,065,363	130,753,572
2.2 Assumed	(10,000)		
2.3 Ceded	(236,654)	754,982	1,893,890
2.4 Net	26,988,422	78,310,381	128,859,682
3. Loss adjustment expenses incurred	(898,524)	(2,020,645)	(1,816,226)
4. Other underwriting expenses incurred	4,927,098	3,034,245	5,597,178
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	31,016,996	79,323,981	132,640,634
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	16,904,549	(21,370,752)	(22,986,068)
INVESTMENT INCOME			
9. Net investment income earned	2,478,903	9,455,898	16,196,546
10. Net realized capital gains (losses) less capital gains tax of \$	1,349,251	1,093,177	7,984,982
11. Net investment gain (loss) (Lines 9 + 10)	3,828,154	10,549,075	24,181,528
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)			
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	2,395,833	2,395,833	4,791,680
15. Total other income (Lines 12 through 14)	2,395,833	2,395,833	4,791,680
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	23,128,536	(8,425,844)	5,987,140
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	23,128,536	(8,425,844)	5,987,140
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19)(to Line 22)	23,128,536	(8,425,844)	5,987,140
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	(845,715,766)	(852,748,289)	(852,748,289)
22. Net income (from Line 20)	23,128,536	(8,425,844)	5,987,140
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	56,348	(178,458)	322,513
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	363,704	535,270	722,869
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	(14,446,546)		
38. Change in surplus as regards policyholders (Lines 22 through 37)	9,102,042	(8,069,032)	7,032,522
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	(836,613,724)	(860,817,321)	(845,715,766)
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. Other Income - Service Fees on information technology			
1402. Income received under Asset Purchase Agreement	2,395,833	2,395,833	4,791,680
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	2,395,833	2,395,833	4,791,680
3701. Deferred Payment Obligation			
3702. Increase in Contingency Reserve	(23,950,294)	(28,976,735)	(54,827,282)
3703. Decrease in Contingency Reserve	9,306,878	28,976,735	54,827,282
3798. Summary of remaining write-ins for Line 37 from overflow page	196,870		
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(14,446,546)		

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	51,498,057	63,277,410	119,527,897
2. Net investment income	3,839,159	9,816,552	21,534,907
3. Miscellaneous income	2,395,833	2,395,833	4,791,680
4. Total (Lines 1 to 3)	57,733,049	75,489,795	145,854,484
5. Benefit and loss related payments	77,527,407	97,630,862	510,518,993
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions	4,964,124	8,021,879	12,237,329
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....			
10. Total (Lines 5 through 9)	82,491,531	105,652,741	522,756,323
11. Net cash from operations (Line 4 minus Line 10)	(24,758,482)	(30,162,946)	(376,901,838)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	54,680,602	134,253,494	499,961,260
12.2 Stocks	331	2,882	2,068
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		2,690	28,853
12.7 Miscellaneous proceeds	634		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	54,681,567	134,259,066	499,992,181
13. Cost of investments acquired (long-term only):			
13.1 Bonds	51,253,585	117,841,912	128,805,300
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications		108,360	3,990
13.7 Total investments acquired (Lines 13.1 to 13.6)	51,253,585	117,950,272	128,809,290
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	3,427,982	16,308,794	371,182,891
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied).....	(34,964)	122,187	(84,073,382)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(34,964)	122,187	(84,073,382)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(21,365,464)	(13,731,965)	(89,792,330)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	40,019,126	129,811,456	129,811,456
19.2 End of period (Line 18 plus Line 19.1)	18,653,662	116,079,491	40,019,126

NOTES TO FINANCIAL STATEMENTS

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
.....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [] NA [X]
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2007
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2007
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).06/03/2009
- 6.4 By what department or departments?
Illinois Department of Insurance.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] NA [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] NA []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [X] No []
- 7.2 If yes, give full information:
Several States have suspended the Company's Certificate of Authority as the Company has been placed in Rehabilitation.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

- 9.2 Has the code of ethics for senior managers been amended? Yes No

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No

11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$

13. Amount of real estate and mortgages held in short-term investments: \$

- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$ 8,204,400	\$ 8,260,124
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ 8,204,400	\$ 8,260,124
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No

- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No

If no, attach a description with this statement.

GENERAL INTERROGATORIES

- 16 For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- | | |
|--|----------|
| 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 | \$ |
| 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 | \$ |
| 16.3 Total payable for securities lending reported on the liability page | \$ |

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes No

17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian Address
The Northern Trust Company.....	50 South La Salle Street, Chicago, IL 60603.....

17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes No

17.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

17.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
111135.....	Mesirow Financial Investment Management, Inc.....	535 N. Clark Street, Chicago, Illinois 60654.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed? Yes No

18.2 If no, list exceptions:

.....

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
NONE						

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

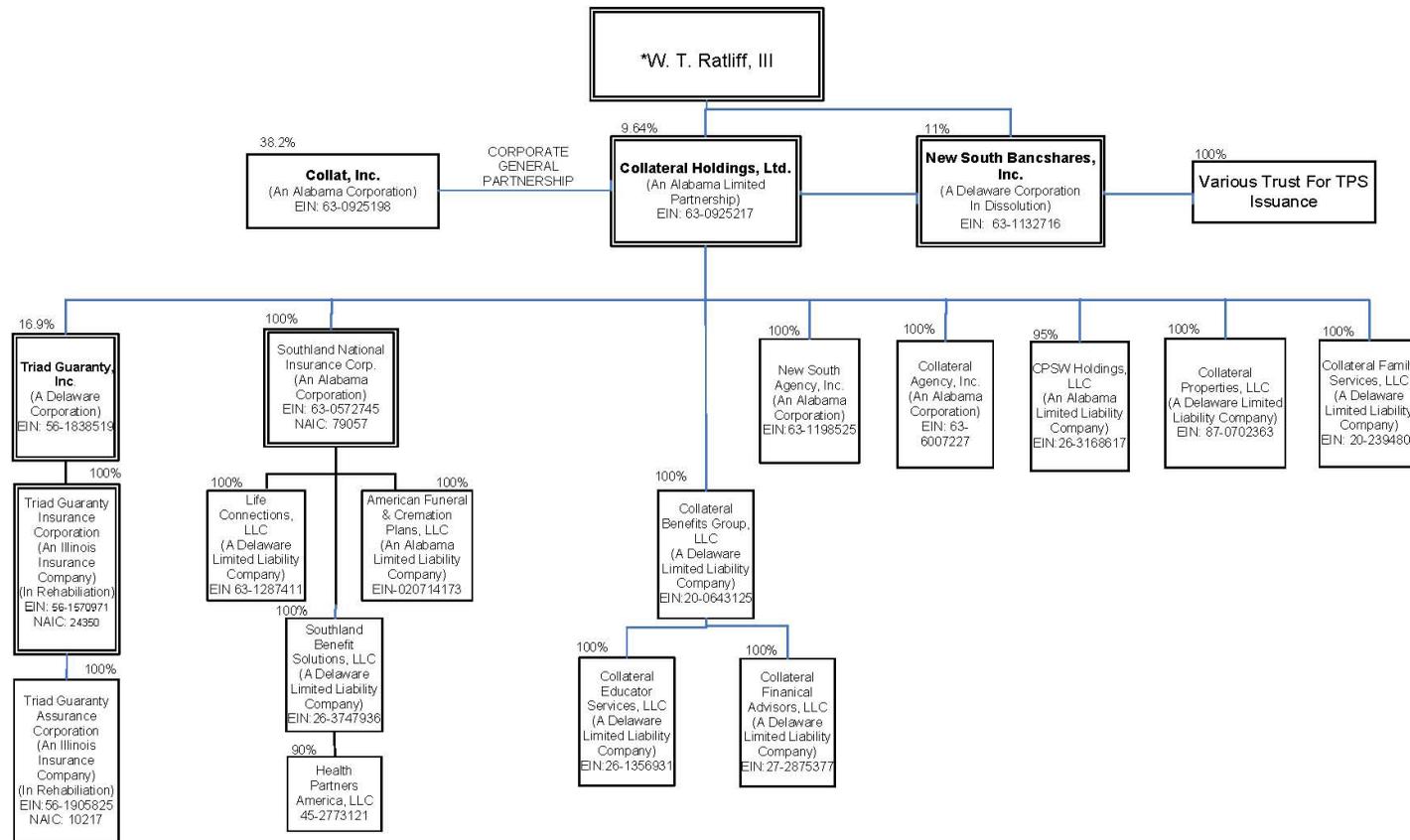
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL L	153,926	187,423	197,328	418,724	1,121,173	1,249,593
2. Alaska	AK L						
3. Arizona	AZ L	791,601	927,003	1,535,347	5,141,812	2,789,486	5,316,717
4. Arkansas	AR L	248,289	343,779	327,194	400,379	869,936	1,997,515
5. California	CA L	11,000,675	12,525,379	28,800,200	48,314,361	123,529,011	173,315,416
6. Colorado	CO L	2,120,586	2,556,890	5,451,862	5,564,507	11,297,613	22,665,461
7. Connecticut	CT L	167,536	172,025	193,849	123,392	1,705,212	1,807,900
8. Delaware	DE L	54,690	58,972	45,257	39,684	129,429	283,738
9. Dist. Columbia	DC L	1,377,169	2,145,637	9,117,990	15,209,600	46,827,259	65,652,826
10. Florida	FL L	1,930,456	2,387,593	7,677,695	10,876,599	27,084,953	41,172,185
11. Georgia	GA L	831,511	1,117,902	1,292,004	2,408,316	3,365,461	6,193,187
12. Hawaii	HI L	3,097	3,094				992
13. Idaho	ID L	6,582	7,787			33,734	75,751
14. Illinois	IL L	1,376,500	1,636,881	3,881,171	7,237,025	11,931,116	17,653,227
15. Indiana	IN L	97,274	178,308	109,144	190,290	648,894	1,148,928
16. Iowa	IA L	9,004	21,416	(300)	51,415	46,600	130,338
17. Kansas	KS L	81,938	109,994	154,396	96,113	307,052	445,560
18. Kentucky	KY L	313,253	439,599	730,940	1,035,148	1,450,123	2,640,939
19. Louisiana	LA L	79,838	94,167	99,851	103,982	150,918	280,205
20. Maine	ME L						
21. Maryland	MD L	538,886	642,459	1,432,648	1,272,825	5,967,997	8,108,889
22. Massachusetts	MA L	324,127	356,148	586,035	842,264	2,507,161	3,404,116
23. Michigan	MI L	769,526	1,009,549	2,211,683	2,268,333	5,202,832	8,179,214
24. Minnesota	MN L	9,243,649	10,644,994	18,593,267	30,685,688	58,670,100	84,668,520
25. Mississippi	MS L	57,189	77,127	(846)	(933)	225,368	310,911
26. Missouri	MO L	145,387	177,502	85,599	144,915	272,961	744,432
27. Montana	MT L	5,520	6,817				2,187
28. Nebraska	NE L	132	159				51
29. Nevada	NV L	165,635	211,851	421,984	1,004,714	2,095,017	3,198,967
30. New Hampshire	NH L	15,483	15,585		92,338		4,999
31. New Jersey	NJ L	1,001,790	1,144,067	1,752,909	1,942,174	15,608,399	17,744,081
32. New Mexico	NM L	104,404	121,909	28,446	483,727	605,028	970,564
33. New York	NY L	421,930	460,649	417,591	932,792	6,587,187	7,753,684
34. No. Carolina	NC L	1,627,490	2,122,265	2,441,583	3,926,037	7,521,144	11,437,925
35. No. Dakota	ND L						
36. Ohio	OH L	601,131	821,568	1,632,781	2,120,276	3,396,342	6,662,161
37. Oklahoma	OK L	446,851	609,522	677,141	616,265	1,144,265	1,997,816
38. Oregon	OR L	98,075	139,206	132,914	291,223	524,572	1,352,621
39. Pennsylvania	PA L	588,663	750,363	811,589	1,662,567	4,495,464	5,191,029
40. Rhode Island	RI L	38,681	49,129	53,411	39,368	689,718	659,455
41. So. Carolina	SC L	925,158	1,190,685	1,332,805	2,479,153	5,551,926	8,506,345
42. So. Dakota	SD L	2,676	2,674				858
43. Tennessee	TN L	394,035	530,512	635,975	1,006,198	1,863,346	2,648,980
44. Texas	TX L	10,481,751	12,373,732	11,822,571	16,375,126	49,762,421	73,253,770
45. Utah	UT L	104,783	125,779	179,466	256,532	519,970	906,747
46. Vermont	VT L						
47. Virginia	VA L	956,769	1,156,514	1,970,378	3,748,574	8,644,307	12,273,904
48. Washington	WA L	128,137	168,418	433,061	693,262	812,493	1,525,492
49. West Virginia	WV L	62,623	81,611	63,579	37,505	150,322	223,753
50. Wisconsin	WI L	117,771	143,620	210,872	311,256	886,752	1,104,054
51. Wyoming	WY L	33,504	36,432		74,192		11,689
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien	OT XXX						
59. Totals	(a) 51	50,045,678	60,084,695	107,541,370	170,517,718	416,993,063	604,877,692
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.	XXX						
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX						

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART**

COLLATERAL FAMILY OF COMPANIES



*William T. Ratliff, III 7.36% ownership, Alabama resident
William T. Ratliff, Jr., 29.58% ownership, Alabama resident

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

STATEMENT AS OF JUNE 30, 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Name of Parent Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/ Person(s)	*
0421	Collateral Holding, Ltd.						William T. Ratliff, and family	USA	UDP	Collat general partnership, William T. Ratliff, and family	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.		63-0925217				Collateral Holdings, Ltd.	USA	UDP	William T. Ratliff, and family	Ownership	100.0	William T. Ratliff, and family	.5
0421	Collateral Holding, Ltd.		63-0925198				Collat, Inc.	USA	NIA	William T. Ratliff, and family	Ownership	100.0	William T. Ratliff, and family	.4
0421	Collateral Holding, Ltd.		56-1838519		0000911631	OTCBB	Triad Guaranty, Inc.	USA	NIA	Collateral Holdings, Ltd.	Ownership	16.9	William T. Ratliff, and family	.1
0421	Collateral Holding, Ltd.	24350	56-1570971				Triad Guaranty Insurance Corporation (In Rehabilitation)	USA	IA	Triad Guaranty, Inc.	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.	10217	56-1905825				Triad Guaranty Assurance Corporation (In Rehabilitation)	USA	IA	Triad Guaranty Insurance Corporation	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.	79057	63-0572745				Southland National Insurance Corporation	USA		Collateral Holdings, Ltd.	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.		02-0714173				American Funeral & Cremation Plans, LLC	USA	DS	Southland National Insurance Corporation	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.		26-3747936				Southland Benefits Solutions, LLC	USA	DS	Southland National Insurance Corporation	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.		45-2773121				Health Partner America, LLC	USA	DS	Southland Benefit Solutions, LLC	Ownership	90.0	William T. Ratliff, and family	.2
0421	Collateral Holding, Ltd.		63-6007227				Collateral Agency, Inc.	USA	NIA	Collateral Holdings, Ltd.	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.		20-2394804				Collateral Family Services, LLC	USA	NIA	Collateral Holdings, Ltd.	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.		26-3168617				CPSW Holdings, LLC	USA	NIA	Collateral Holdings, Ltd.	Ownership	95.0	William T. Ratliff, and family	.3
0421	Collateral Holding, Ltd.		87-0702363				Collateral Properties, LLC	USA	NIA	Collateral Holdings, Ltd.	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.		20-0643125				Collateral Benefits Group, LLC	USA	NIA	Collateral Holdings, Ltd.	Ownership	100.0	William T. Ratliff, and family	

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty	50,202,711	26,761,768	53.3	130.1
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability -occurrence				
11.2 Medical professional liability -claims made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability occurrence				
17.2 Other liability-claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability-occurrence				
18.2 Products liability-claims made				
19.1,19.2 Private passenger auto liability				
19.3,19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. TOTALS	50,202,711	26,761,768	53.3	130.1
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire			
2. Allied lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty		23,294,426	50,045,678
8. Ocean marine			60,084,695
9. Inland marine			
10. Financial guaranty			
11.1 Medical professional liability-occurrence			
11.2 Medical professional liability-claims made			
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability occurrence			
17.2 Other liability-claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability-occurrence			
18.2 Products liability-claims made			
19.1,19.2 Private passenger auto liability			
19.3,19.4 Commercial auto liability			
21. Auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. TOTALS	23,294,426	50,045,678	60,084,695
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Sum. of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)			

STATEMENT AS OF JUNE 30, 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2014 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2011 + Prior	271,248		271,248	58,910		58,910	223,826			223,826	11,488		11,488
2. 2012	95,706	1,932	97,639	25,490		25,490	68,520			68,520	(1,696)	(1,932)	(3,629)
3. Subtotals 2012 + prior	366,955	1,932	368,887	84,401		84,401	292,345			292,345	9,792	(1,932)	7,859
4. 2013	117,666	17,392	135,057	20,057		20,057	87,187		1,406	88,594	(10,421)	(15,985)	(26,406)
5. Subtotals 2013 + prior	484,620	19,324	503,944	104,458		104,458	379,533		1,406	380,939	(629)	(17,918)	(18,547)
6. 2014	XXX	XXX	XXX	XXX	525	525	XXX	31,456	12,656	44,112	XXX	XXX	XXX
7. Totals	484,620	19,324	503,944	104,458	525	104,984	379,533	31,456	14,063	425,051	(629)	(17,918)	(18,547)
8. Prior Year-End Surplus As Regards Policy-holders	(845,716)										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. (0.1)	2. (92.7)	3. (3.7)
													Col. 13, Line 7 Line 8
													4. 2.2

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	<u>Response</u>
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?NO.....

Explanation:

- 1.
- 2.
- 3.
- 4.

Bar Code:

1.	 2 4 3 5 0 2 0 1 4 4 9 0 0 0 0 0 2
2.	 2 4 3 5 0 2 0 1 4 4 5 5 0 0 0 0 2
3.	 2 4 3 5 0 2 0 1 4 3 6 5 0 0 0 0 2
4.	 2 4 3 5 0 2 0 1 4 5 0 5 0 0 0 0 2

OVERFLOW PAGE FOR WRITE-INS

PQ003 Additional Aggregate Lines for Page 03 Line 25.

*LIAB

	1 Current Statement Date	2 December 31, Prior Year
2504. Contingency Reserve.....	14,643,416	
2597. Summary of remaining write-ins for Line 25 from Page 03	14,643,416	

PQ004 Additional Aggregate Lines for Page 04 Line 37.

*STMTINCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
3704. Prior Period Adjustment for 401(k) Plan.....	196,870		
3797. Summary of remaining write-ins for Line 37 from Page 04	196,870		

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE

SCHEDULE B – VERIFICATION

Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

NONE

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	210,036,971	575,507,646
2. Cost of bonds and stocks acquired	51,253,584	128,805,303
3. Accrual of discount	122,384	1,350,852
4. Unrealized valuation increase (decrease)	56,353	321,886
5. Total gain (loss) on disposals	1,348,920	7,975,737
6. Deduct consideration for bonds and stocks disposed of	55,680,603	501,044,584
7. Deduct amortization of premium	923,215	2,879,869
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	206,214,394	210,036,971
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	206,214,394	210,036,971

STATEMENT AS OF JUNE 30, 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	194,836,800	22,737,551	31,273,176	(299,794)	194,836,800	186,001,381		200,790,306
2. NAIC 2 (a).....	22,729,570		4,209	(20,958)	22,729,570	22,704,403		24,823,998
3. NAIC 3 (a).....	225,310		16,396	352	225,310	209,266		263,627
4. NAIC 4 (a).....	188,486		1,209	483	188,486	187,760		12,544
5. NAIC 5 (a).....	110,957	467	3,845	435	110,957	108,014		117,435
6. NAIC 6 (a).....	106,587	1,041	37,252	625	106,587	71,001		302,606
7. Total Bonds	218,197,710	22,739,059	31,336,087	(318,857)	218,197,710	209,281,825		226,310,516
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock.....								
15. Total Bonds & Preferred Stock	218,197,710	22,739,059	31,336,087	(318,857)	218,197,710	209,281,825		226,310,516

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

S102

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	10,327,572	XXX	10,327,572	408	462

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	24,477,944	86,710,197
2. Cost of short-term investments acquired	15,228,378	716,646,323
3. Accrual of discount	80	26,081
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals		4,643
6. Deduct consideration received on disposals	29,242,233	777,819,534
7. Deduct amortization of premium.....	136,596	1,089,766
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	10,327,573	24,477,944
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11)	10,327,573	24,477,944

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E - VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....		
2. Cost of cash equivalents acquired		11,282,964
3. Accrual of discount		2,036
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals		11,285,000
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

STATEMENT AS OF JUNE 30, 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments									
912828-B6-6	UNITED STATES TREAS NTS		04/02/2014	MORGAN STANLEY		996,059	1,000,000	3,570	1
912828-SX-9	UNITED STATES TREAS		06/24/2014	VARIOUS		2,996,513	3,080,000	2,367	1
912828-VG-2	UNITED STATES TREAS NTS		04/30/2014	MORGAN STANLEY		171,101	171,000	322	1
912828-WE-6	UNITED STATES TREAS NTS		03/11/2014	BARCLAYSBA		150,159	150,000	1,333	1
912828-WJ-5	UNITED STATES TREAS NTS		06/24/2014	VARIOUS		7,344,467	7,390,000	12,282	1
0599999 - Bonds - U.S. Governments						11,658,298	11,791,000	19,874	XXX
Bonds - All Other Governments									
Bonds - U.S. States, Territories and Possessions									
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
Bonds - U.S. Special Revenue									
3128M9-3H-3	FEDERAL HOME LN MTG CORP		04/23/2014	VARIOUS		1,886,844	1,692,000	3,102	1
3128MJ-UF-5	FEDERAL HOME LN MTG CORP		04/24/2014	VARIOUS		2,170,531	2,145,389	2,294	1
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						4,057,375	3,837,389	5,396	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
067901-AL-2	BARRICK GOLD CORP	A	04/01/2014	MORGAN STANLEY		2,862,360	3,000,000	963	1
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN TRUST		05/30/2014	DIRECT		204	204		5FE
12669Y-AC-6	CWMBS MTG PASS-THROUGH TR 2006-J4		06/25/2014	DIRECT		645	645		6FE
172967-FF-3	CITIGROUP		02/26/2014	USBANCORP I		113,455	100,000	358	1FE
20825C-AR-5	CONOCOPHILLIPS		02/26/2014	NOMURASECU		117,599	100,000	511	1FE
260543-CF-8	DOW CHEM CO		02/26/2014	CIBCWLRLDM		105,274	100,000	1,238	2FE
29273R-AY-5	ENERGY TRANSFER PARTNERS L P		04/04/2014	JPM CHASE		3,144,870	3,000,000	27,767	1
396789-JU-4	GREENWICH CAPITAL CORP		04/21/2014	SOUTHWEST		852,338	840,000	2,575	
41284A-AE-8	HARLEY-DAVIDSON MOTORCYCLE TR 2014-1		04/08/2014	DONALDSON LIFKIN JENNERETTE		79,978	80,000		1
50075N-BA-1	KRAFT FOODS INC		02/26/2014	BNYSUNTRUS		103,100	90,000	309	2FE
58768D-AC-5	MERCEDES-BENZ AUTO LEASE TR 2013-B		04/08/2014	JPM CHASE		150,229	150,000	67	1
59018Y-N6-4	MERRILL LYNCH & CO		02/26/2014	PARIBAS		23,771	20,000	489	2FE
761118-TB-4	RESIDENTIAL ACCREDIT LNS INC MTG PASS TH		06/25/2014	DIRECT		263	561		5FE
86359L-TB-5	STRUCTURED ASSET MTG INVTS II INC		05/30/2014	DIRECT		396	396		6FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						7,554,481	7,481,806	34,277	XXX
Bonds - Hybrid Securities									
Bonds - Parent, Subsidiaries and Affiliates									
8399997 - Subtotals - Bonds - Part 3						23,270,155	23,110,195	59,547	XXX
8399999 - Subtotals - Bonds						23,270,155	23,110,195	59,547	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)									
Preferred Stocks - Parent, Subsidiaries and Affiliates									
Common Stocks - Industrial and Miscellaneous									
Common Stocks - Parent, Subsidiaries and Affiliates									
Common Stocks - Mutual Funds									
Common Stocks - Money Market Mutual Funds									
9999999 Totals						23,270,155	XXX	59,547	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

E04

STATEMENT AS OF JUNE 30, 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
Bonds - U.S. Governments																						
383766-6E-5	GNMA		06/01/2014	PAYDOWN		76,062	76,062	75,884	76,059		4		4		76,062				514	07/16/2033	1	
383766-AG-5	GNMA		04/01/2014	PAYDOWN		201,674	201,674	209,110	209,210	(7,536)		(7,536)			201,674				2,221	04/16/2038	1	
383766-RO-5	GNMA		06/01/2014	PAYDOWN		494,959	494,959	500,740	495,616	(656)		(656)			494,959				9,298	08/16/2039	1	
38378B-AH-2	GNMA		06/01/2014	PAYDOWN		160,342	160,342	160,476	160,358	(15)		(15)			160,342				981	12/16/2037	1	
912828-KN-9	UNITED STATES TREAS.		04/30/2014	MATURED		171,000	171,000	174,868	170,808	192		192			171,000				1,322	04/30/2014	1	
0599999 - Bonds - U.S. Governments						1,104,037	1,104,037	1,121,078	1,112,050		(8,012)		(8,012)		1,104,037				14,336	XXX	XXX	
Bonds - All Other Governments																						
Bonds - U.S. States, Territories and Possessions																						
639066-BF-5	NAUGATUCK CONN CTFS PARTN & CNTY ARPTS CO		06/16/2014	CALLED		755,000	755,000	751,288	752,404		334		334		752,738		2,262		2,262	18,875	06/15/2017	1FE
79765A-YN-0	SAN FRANCISCO CALIF CITY		05/01/2014	MATURED		500,000	500,000	508,605	499,015		985		985		500,000				13,125	05/01/2014	1FE	
1799999 - Bonds - U.S. States, Territories and Possessions						1,255,000	1,255,000	1,259,893	1,251,419		1,319		1,319		1,252,738		2,262		2,262	32,000	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																						
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																						
3128M3-3H-3	FEDERAL HOME LN MTG CORP		06/01/2014	PAYDOWN		32,257	32,257	35,971	32,257		(3,715)		(3,715)		32,257				161	05/01/2044	1	
3128M3-VP-9	FEDERAL HOME LN MTG CORP		06/01/2014	PAYDOWN		46,697	46,697	45,603	46,348		350		350		46,697				1,031	04/01/2023	1	
3128M3-UF-5	FEDERAL HOME LN MTG CORP		06/01/2014	PAYDOWN		6,258	6,258	6,332	6,258		(73)		(73)		6,258				18	04/01/2044	1	
3128PK-7A-6	FEDERAL HOME LN MTG CORP		06/01/2014	PAYDOWN		64,070	64,070	63,930	64,052		18		18		64,070				1,349	06/01/2023	1	
3128PK-XM-1	FEDERAL HOME LN MTG CORP		06/01/2014	PAYDOWN		21,813	21,813	21,813	21,813						21,813				519	05/01/2023	1	
31349U-B3-1	FEDERAL HOME LN MTG CORP		06/01/2014	PAYDOWN		2,656	2,656	2,867	2,656		(28)		(28)		2,656				41	11/01/2036	1	
31402Z-ZE-4	FNMA		06/01/2014	PAYDOWN		1,581	1,581	1,630	1,588		(7)		(7)		1,581				14	02/01/2035	1	
31403B-PC-1	FNMA		06/01/2014	PAYDOWN		3,778	3,778	3,946	3,778		(34)		(34)		3,778				72	11/01/2018	1	
31403D-RH-4	FNMA		06/01/2014	PAYDOWN		1,147	1,147	1,221	1,147						1,147				11	08/01/2036	1	
31403D-VZ-9	FNMA		06/01/2014	PAYDOWN		2,369	2,369	2,593	2,369		(580)		(580)		2,369				65	11/01/2036	1	
31404V-Y6-9	FNMA		06/01/2014	PAYDOWN		11,577	11,577	12,086	11,619		(114)		(114)		11,577				204	05/01/2019	1	
31405H-6L-7	FNMA		06/01/2014	PAYDOWN		83	83	86	83						83				1	08/01/2034	1	
31405R-CR-5	FNMA		06/01/2014	PAYDOWN		12,058	12,058	12,616	12,219		(162)		(162)		12,058				220	10/01/2019	1	
31410K-JY-1	FNMA		06/01/2014	PAYDOWN		9,982	9,982	10,670	10,073		(91)		(91)		9,982				248	05/01/2038	1	
31410R-6J-3	FNMA		06/01/2014	PAYDOWN		1,879	1,879	1,943	1,881		(1)		(1)		1,879				20	06/01/2036	1	
31411Y-DP-5	FNMA		06/01/2014	PAYDOWN		4	4	4	4		(1)		(1)		4				1	05/01/2037	1	
31412M-SD-1	FNMA		06/01/2014	PAYDOWN		1,491	1,491	1,590	1,560		(70)		(70)		1,491				41	05/01/2038	1	
31414D-JF-1	FNMA		06/01/2014	PAYDOWN		105,179	105,179	103,486	104,927		252		252		105,179				2,117	05/01/2023	1	
31416J-PH-8	FNMA		06/01/2014	PAYDOWN		883	883	960	1,133		(250)		(250)		883				22	11/01/2032	1	
31417Y-T7-2	FNMA		06/01/2014	PAYDOWN		16,186	16,186	16,248	16,206		(20)		(20)		16,186				235	11/01/2025	1	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						341,948	341,948	345,593	304,172		(4,526)		(4,526)		341,948				6,389	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																						
02005J-AC-3	ALLY AUTO RECV		04/15/2014	PAYDOWN		4,399	4,399	4,406	4,725		(326)		(326)		4,399				14	08/17/2015	1FE	
02006A-AC-1	ALLY AUTO RECV		06/15/2014	PAYDOWN		698,179	698,179	700,251	699,160		(981)		(981)		698,179				2,138	04/15/2016	1FE	
02006J-AA-6	2013-1		06/15/2014	PAYDOWN		542,181	542,181	541,716	541,859		322		322		542,181				1,037	10/15/2015	1FE	
067901-AL-2	BARRICK GOLD CORP		05/15/2014	GOLDMAN		2,928,990	3,000,000	2,862,360		1,710		1,710		2,864,070		64,920	64,920		15,721	04/01/2022	1	
12613S-AB-8	CNH EQUIP TR 2013-C		06/15/2014	PAYDOWN		460,859	460,859	460,858	460,859						460,859				1,452	01/17/2017	1FE	
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN TRUST		06/01/2014	VARIOUS		2,009	2,214	1,658	2,062		34		34		2,214		(205)	(205)	46	04/25/2036	5FE	
12669G-LP-4	CWBS INC		06/01/2014	PAYDOWN		423	423	279	423						423				4	03/25/2035	5FE	
12669Y-AC-6	CWBS MTG PASS-THROUGH TR 2006-J4		06/25/2014	VARIOUS		3,487	4,132	2,882	3,502		16		16		4,132		(645)	(645)	88	09/25/2036	6FE	
14313M-AB-0	CARMAX AUTO OWNER TR 2013-2		06/15/2014	PAYDOWN		885,167	885,167	885,142	885,156		12		12		885,167				1,543	06/15/2016	1FE	
173105-AC-1	CITICORP MTG SECS TR SER 2007-1		06/01/2014	PAYDOWN		31,939	31,939	30,045	31,939						31,939				751	01/25/2037	6FE	
22541S-GM-4	CREDIT SUISSE FIRST BOSTON MTG SECS CORP		06/01/2014	PAYDOWN		9,922	9,922	9,960	9,960		(38)		(38)		9,922				206	04/25/2019	1FE	
225458-XS-2	CREDIT SUISSE FIRST BOSTON MTG SECS CORP		06/01/2014	PAYDOWN		1,209	1,209	1,189	1,205		4		4		1,209				24	07/25/2020	4FE	
34529Y-AB-2	FORD CR AUTO OWNER TR 2012-C		06/15/2014	PAYDOWN		301,437	301,437	301,415	301,431		6		6		301,437				723	12/15/2016	1FE	
34530E-AB-3	FORD CR AUTO OWNER TR 2013-B		06/15/2014	PAYDOWN		918,700	918,700	918,626	918,656		44		44		918,700				1,445	02/15/2016	1FE	
36162D-AB-5	GE EQUIP SMALL TICKET LLC SER 2011-2		06/23/2014	MATURED																06/23/2014	1FE	
36242D-QY-2	GS MTG SECS CORP		06/01/2014	PAYDOWN		2,750	2,750	2,141	2,631		119		119		2,750				61	12/25/2034	3FE	

EOS

STATEMENT AS OF JUNE 30, 2014 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
41283T-AC-2	HARLEY DAVIDSON MOTORCYCLE TR 2012-1		06/15/2014	PAYDOWN		103,505	103,505	103,486	103,499		.6		.6		103,505				292	04/17/2017	1FE
43813X-AC-8	HONDA AUTO RECEIVABLES 2012-3 OWNER TR		06/15/2014	PAYDOWN		527,723	527,723	527,719	527,724		(1)		(1)		527,723				1,223	05/15/2016	1FE
44890H-AC-7	HYUNDAI AUTO RECEIVABLES TR 2012-B		06/15/2014	PAYDOWN		233,029	233,029	232,989	233,015		.14		.14		233,029				598	09/15/2016	1FE
44890L-AB-0	HYUNDAI AUTO RECEIVABLES TR 2013-B		06/15/2014	PAYDOWN		1,136,920	1,136,920	1,136,914	1,136,918		.2		.2		1,136,920				2,508	03/15/2016	1FE
57643M-DE-1	MASTR ASSET SECURITIZATION TR MERCEDES BENZ AUTO LEASE		06/01/2014	PAYDOWN		4,674	4,674	4,731	4,711		(36)		(36)		4,674				97	07/25/2019	3FE
58768T-AC-0	TRS 2012-A		04/15/2014	PAYDOWN		572,510	572,510	572,478	572,484		.26		.26		572,510				1,679	11/17/2014	1FE
595620-AD-7	MIDAMERICAN ENERGY CO. RESIDENTIAL ACCREDIT LNS		05/05/2014	CALLED		4,072,147	4,000,000	4,231,760	4,126,800		(58,200)		(58,200)		4,068,600		3,547	3,547	110,567	10/01/2014	1FE
761118-TB-4	INC MTG PASS TH. SANTANDER DRIVE AUTO RECEIVABLES TR 2012	E	04/15/2014	PAYDOWN		137,673	137,673	137,625	137,501		.172		.172		137,673				216	09/15/2015	1FE
86359L-TB-5	STRUCTURED ASSET MTG INVTs II INC.		06/25/2014	VARIOUS		790	1,186	541	770		.21		.21		1,181		(391)	(391)	2	02/25/2036	6FE
949758-AD-8	WELLS FARGO MTG BACKED SECS 2004-O TR		06/01/2014	PAYDOWN		8,972	8,972	8,983	9,050		(78)		(78)		8,972				178	08/25/2034	3FE
94979X-AA-5	WELLS FARGO MTG BACKED SECS 2003-H TR		06/01/2014	PAYDOWN		4,209	4,209	4,078	3,804		.405		.405		4,209				47	09/25/2033	2FE
98157H-AB-3	WORLD OMNI AUTO RECEIVABLES TR 2012-A		06/15/2014	PAYDOWN		370,786	370,786	370,758	370,781		.5		.5		370,786				985	02/15/2017	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						13,965,728	13,966,206	14,055,714	11,091,503	3	(56,681)		(56,678)		13,898,570		67,158	67,158	143,661	XXX	XXX
Bonds - Hybrid Securities																					
Bonds - Parent, Subsidiaries, and Affiliates																					
8399997 - Subtotals - Bonds - Part 4						16,666,714	16,667,191	16,782,277	13,759,143	3	(67,900)		(67,897)		16,597,294		69,420	69,420	196,386	XXX	XXX
8399999 - Subtotals - Bonds						16,666,714	16,667,191	16,782,277	13,759,143	3	(67,900)		(67,897)		16,597,294		69,420	69,420	196,386	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																					
Preferred Stocks - Parent, Subsidiaries, and Affiliates																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
Common Stocks - Parent, Subsidiaries, and Affiliates																					
Common Stock - Mutual Funds																					
Common Stocks - Money Market Mutual Funds																					
9999999 Totals						16,666,714	XXX	16,782,277	13,759,143	3	(67,900)		(67,897)		16,597,294		69,420	69,420	196,388	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

EO5.1

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
NONE							
8699999 Total Cash Equivalents							