



# QUARTERLY STATEMENT

AS OF JUNE 30, 2021  
OF THE CONDITION AND AFFAIRS OF THE

## TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

NAIC Group Code 00421 , 00421 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 222 Merchandise Mart Plaza, Suite 960 , Chicago, IL, US 60654  
(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

_____	_____	_____	_____
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### DIRECTORS OR TRUSTEES

_____	_____	_____	_____
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State of .....

County of .....ss

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.

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

- a. Is this an original filing? Yes [ ] No [ ]
- b. If no:
1. State the amendment number \_\_\_\_\_
  2. Date filed \_\_\_\_\_
  3. Number of pages attached \_\_\_\_\_

STATEMENT AS OF JUNE 30, 2021 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 .....	77,414,526		77,414,526	75,823,296
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....	11,300,174		11,300,174	11,067,548
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 (\$ .....3,644,159 ), cash equivalents (\$ .....3,826,397 ) and short-term investments (\$ ..... ) .....	7,470,556		7,470,556	7,308,301
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....				
9. Receivables for securities .....	1,661,377		1,661,377	143
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	97,846,633		97,846,633	94,199,288
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	551,956		551,956	612,238
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	526,751		526,751	707,504
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	1,850,695		1,850,695	2,977,882
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	29,271		29,271	23,215
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 .....	52,078		52,078	15,173
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 .....	(21)		(21)	(432)
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other-than-invested assets .....				
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	100,857,363		100,857,363	98,534,868
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	100,857,363		100,857,363	98,534,868
<b>DETAILS OF WRITE-INS</b>				
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. ....				
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) .....				

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....3,648,753 ) .....	69,291,951	74,898,946
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	2,751,920	2,019,926
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	8,525,000	8,525,000
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	7,500	
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	358,282	358,282
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....1,346 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) .....	449,174	493,733
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	110,540	109,481
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....	421,542	408,178
15. Remittances and items not allocated .....	194,558	242,231
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 .....	1,646,227	
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 .....	774,818,712	774,006,562
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	858,575,406	861,062,339
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	858,575,406	861,062,339
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 .....		
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) .....	(891,433,971)	(896,243,399)
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) .....	(757,718,043)	(762,527,471)
38. Totals (Page 2, Line 28, Col. 3)	100,857,363	98,534,868
<b>DETAILS OF WRITE-INS</b>		
2501. Deferred Premium Refund .....	4,948,838	4,851,902
2502. Deferred Payment Obligation, including carry charges .....	769,666,068	768,942,334
2503. Rescinded Premium Payable .....	203,806	212,326
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	774,818,712	774,006,562
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. ....		
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)		

## STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 6,349,299 )	6,394,299	7,237,589	13,930,831
1.2 Assumed (written \$ )			
1.3 Ceded (written \$ 75,538 )	75,978	29,073	47,421
1.4 Net (written \$ 6,273,761 )	6,318,321	7,208,516	13,883,410
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 3,610,461 ):			
2.1 Direct	(3,100,218)	21,763,970	26,004,768
2.2 Assumed			
2.3 Ceded	(17,017)	160,361	239,082
2.4 Net	(3,083,201)	21,603,609	25,765,686
3. Loss adjustment expenses incurred	1,470,832	1,215,527	2,436,494
4. Other underwriting expenses incurred	4,526,093	4,454,562	8,938,527
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	2,913,724	27,273,698	37,140,707
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	3,404,597	(20,065,182)	(23,257,297)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	1,008,719	1,147,706	2,124,505
10. Net realized capital gains (losses) less capital gains tax of \$	163,486	117,345	242,314
11. Net investment gain (loss) (Lines 9 + 10)	1,172,205	1,265,051	2,366,819
<b>OTHER INCOME</b>			
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			
15. Total other income (Lines 12 through 14)			
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	4,576,802	(18,800,131)	(20,890,478)
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)	4,576,802	(18,800,131)	(20,890,478)
19. Federal and foreign income taxes incurred			(620,007)
20. Net income (Line 18 minus Line 19)(to Line 22)	4,576,802	(18,800,131)	(20,270,471)
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	(762,527,470)	(742,341,261)	(742,341,261)
22. Net income (from Line 20)	4,576,802	(18,800,131)	(20,270,471)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	232,625	15,885	84,262
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets			
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			
38. Change in surplus as regards policyholders (Lines 22 through 37)	4,809,427	(18,784,246)	(20,186,209)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	(757,718,043)	(761,125,507)	(762,527,470)
<b>DETAILS OF WRITE-INS</b>			
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. Misc. Income			
1402. ....			
1403. ....			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)			
3701. ....			
3702. ....			
3703. ....			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)			

## CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	7,623,957	8,758,137	16,571,006
2. Net investment income .....	1,287,854	1,296,916	2,461,869
3. Miscellaneous income .....			
4. Total (Lines 1 to 3) .....	8,911,811	10,055,053	19,032,875
5. Benefit and loss related payments .....	2,544,953	8,020,914	11,703,449
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	4,511,802	4,437,188	8,929,482
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....			(620,007)
10. Total (Lines 5 through 9) .....	7,056,755	12,458,102	20,012,924
11. Net cash from operations (Line 4 minus Line 10) .....	1,855,056	(2,403,049)	(980,049)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	15,842,767	12,832,086	26,104,855
12.2 Stocks .....			
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 .....			
12.7 Miscellaneous proceeds .....	(15,007)		
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	15,827,760	12,832,086	26,104,855
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	17,489,365	8,918,988	22,346,523
13.2 Stocks .....			
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....		264	267
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	17,489,365	8,919,252	22,346,790
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) .....	(1,661,605)	3,912,834	3,758,065
<b>Cash from Financing and Miscellaneous Sources</b>			
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).....	(31,196)	1,293	10,999
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(31,196)	1,293	10,999
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	162,255	1,511,078	2,789,015
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	7,308,300	4,519,285	4,519,285
19.2 End of period (Line 18 plus Line 19.1) .....	7,470,555	6,030,363	7,308,300

**STATEMENT AS OF JUNE 30, 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**NOTES TO FINANCIAL STATEMENTS**

As directed by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance, Notes to the Financial Statements are no longer required by the Company. Questions regarding specific items usually included in the Notes should be directed to the annual statement contact.

# 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.  
.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [X] No [ ]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....0000911631
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [X]  
If yes, complete and file the merger history data file with the NAIC.
- 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). ....06/30/2009
- 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 [ ] No [X]
- 7.2 If yes, give full information:  
.....
- 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 .....	\$ ..... 11,067,548	\$ ..... 11,300,174
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) .....	\$ ..... 11,067,548	\$ ..... 11,300,174
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  NA

If no, attach a description with this statement.

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 ..... \$ .....

## GENERAL INTERROGATORIES

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 LaSalle Street, Chicago, Illinois 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 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [“...that have access to the investment accounts”; “...handle securities”]

1 Name of Firm or Individual	2 Affiliation
Mesirow Financial Investment Management, Inc.....	U.....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s invested assets?

Yes  No

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity’s invested assets?

Yes  No

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of “A” (affiliated) or “U” (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
1111135.....	Mesirow Financial Investment Management, Inc.....	IWFK35GSRKL20LE5C129.....	SEC.....	DS.....

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? .....

Yes  No

18.2 If no, list exceptions:

.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?.....

Yes  No

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- c. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?.....

Yes  No

## GENERAL INTERROGATORIES

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:.....
- a. The shares were purchased prior to January 1, 2019.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
  - d. The fund only or predominantly holds bonds in its portfolio.
  - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
  - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [ ] No [X]



**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - 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
<p><b>NONE</b></p>						

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date – Allocated by States and Territories

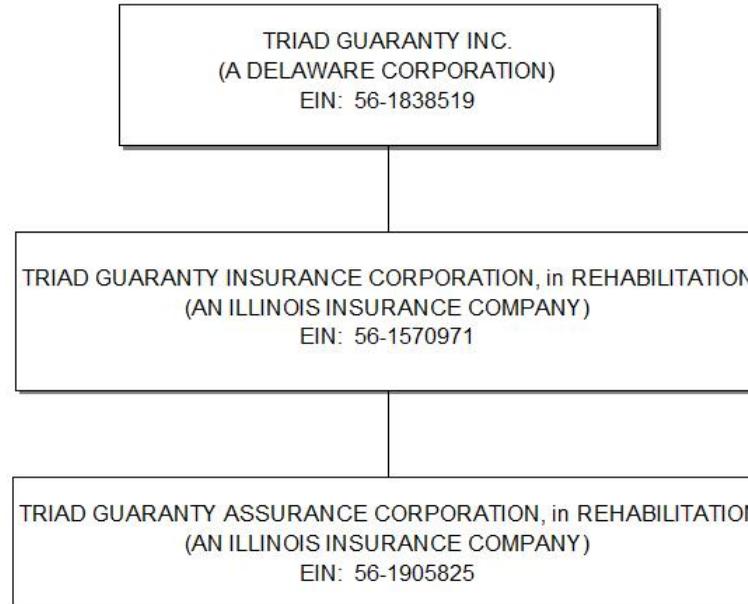
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	N	10,009	13,159	15,302	500	40,500	129,521
2. Alaska	AK	N						
3. Arizona	AZ	L	45,338	68,058	(7,705)	47,459	406,177	420,105
4. Arkansas	AR	L	8,182	11,481	(1,977)	83,075	297,926	221,423
5. California	CA	L	2,192,954	2,713,251	477,865	2,926,258	19,262,680	20,874,596
6. Colorado	CO	L	511,653	652,021	68,940	838,983	3,305,093	3,707,556
7. Connecticut	CT	L	15,276	18,118	(325)	34,755	121,037	264,345
8. Delaware	DE	L	452,723	526,538	454,694	497,439	6,164,772	7,029,294
9. Dist. Columbia	DC	L	6,260	8,464	19,384		84,266	107,275
10. Florida	FL	L	151,653	163,586	407,503	605,239	3,312,951	3,609,100
11. Georgia	GA	N	52,718	70,032	129,926	88,984	626,879	823,280
12. Hawaii	HI	L	482	911	23,796	(2,268)		
13. Idaho	ID	N	96	95				
14. Illinois	IL	L	159,219	222,232	11,264	392,521	2,122,676	2,124,785
15. Indiana	IN	L	6,603	7,479	(8,502)	(412)	100,673	114,674
16. Iowa	IA	N	606	647			1,164	
17. Kansas	KS	N	7,517	5,190			179,820	178,049
18. Kentucky	KY	N	8,162	13,213	2,654	93,846	165,789	159,728
19. Louisiana	LA	N	3,403	5,386	82,344	(1)	87,687	90,565
20. Maine	ME	N						
21. Maryland	MD	L	62,635	31,293	(5,585)	19,595	1,313,480	1,177,333
22. Massachusetts	MA	L	23,134	30,572	86,678	(3,360)	887,311	804,981
23. Michigan	MI	N	48,445	66,368	42,574	275,889	893,494	944,095
24. Minnesota	MN	L	1,363,248	1,717,603	283,872	1,626,519	14,546,664	16,481,339
25. Mississippi	MS	L	3,565	5,177			116,695	80,107
26. Missouri	MO	N	7,809	10,862			255,305	218,794
27. Montana	MT	N	159	156				6,323
28. Nebraska	NE	N						
29. Nevada	NV	N	16,060	18,192	(3,592)	(13,682)	272,952	69,118
30. New Hampshire	NH	L	1,047	(15,676)	(250)	(350)		
31. New Jersey	NJ	L	71,159	87,766	(3,817)	722,782	2,075,438	2,021,572
32. New Mexico	NM	L	5,774	8,390		128,314	213,614	244,611
33. New York	NY	L	56,577	61,564	142,627	18,643	1,551,515	1,790,964
34. No. Carolina	NC	L	75,441	97,540	16,138	18,451	1,547,485	1,435,646
35. No. Dakota	ND	N						
36. Ohio	OH	N	33,812	45,613	23,559	6,547	445,200	573,961
37. Oklahoma	OK	L	12,108	20,189		108,041	233,989	161,374
38. Oregon	OR	N	3,004	3,723			81,927	61,828
39. Pennsylvania	PA	L	26,053	70,355	(7,335)	64,882	929,443	799,474
40. Rhode Island	RI	L	3,293	4,100			9,456	128,907
41. So. Carolina	SC	L	52,422	70,096	49,192	100,046	601,539	711,607
42. So. Dakota	SD	N						
43. Tennessee	TN	L	25,441	34,811	(1,850)	43,272	475,749	415,448
44. Texas	TX	L	765,300	272,931	262,699	865,607	5,908,018	6,109,329
45. Utah	UT	N	2,887	4,979	(960)	(640)	60,400	65,440
46. Vermont	VT	N						
47. Virginia	VA	N	35,357	47,001	21,883	251,375	1,280,906	1,339,008
48. Washington	WA	N	12,797	16,332	(583)	2,069	69,759	52,363
49. West Virginia	WV	N	1,751	2,181			51,897	23,265
50. Wisconsin	WI	L	6,399	9,335		111,288	19,631	24,261
51. Wyoming	WY	N	770	1,226				
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	XXX						
59. Totals	XXX		6,349,300	7,222,540	2,580,411	9,951,664	70,121,957	75,595,443
<b>DETAILS OF WRITE-INS</b>								
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							

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG .....27 R – Registered – Non-domiciled RRGs .....  
 E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) ..... Q – Qualified – Qualified or accredited reinsurer .....  
 D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile ..... N – None of the above – Not allowed to write business in the state .....30

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

TRIAD GUARANTY INC. and SUBSIDIARIES



STATEMENT AS OF JUNE 30, 2021 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	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names 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)	Is an SCA Filing Required? (Y/N)	*
00421	COLLATERAL HOLDINGS, LTD.	00000	56-1838519		0000911631	OTCBB	TRIAD GUARANTY INC.	USA	UDP	COLLATERALHOLDINGS, LTD.	OWNERSHIP	16.9	WILLIAM T. RATLIFF AND FAMILY	N	1
00421	COLLATERAL HOLDINGS, LTD.	24350	56-1570971				TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION.	USA	RE	TRIAD GUARANTY INC.	OWNERSHIP	100.0	WILLIAM T. RATLIFF AND FAMILY	N	
00421	COLLATERAL HOLDINGS, LTD.	10217	56-1905825				TRIAD GUARANTY ASSUURANCE CORPORATION, IN REHABILITATION.	USA	DS	TRIAD GUARANTY INSUURANCE CORPORATION, IN REHABILITATION.	OWNERSHIP	100.0	WILLIAM T. RATLIFF AND FAMILY	N	

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Asterisk	Explanation
1	TRIAD GUARANTY INC - 16.9 % INVESTMENT, REMAINING SHARES ARE PUBLIC.

**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	6,394,299	(3,100,218)	(48.5)	300.7
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	6,394,299	(3,100,218)	(48.5)	300.7
<b>DETAILS OF WRITE-INS</b>				
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		3,140,551	6,349,299
8. Ocean marine			7,222,540
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	3,140,551	6,349,299	7,222,540
<b>DETAILS OF WRITE-INS</b>			
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, 2021 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)	2021 Loss and LAE Payments on Claims Reported as of Prior Year-End	2021 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2021 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. 2018 + Prior .....	33,277		33,277	2,408		2,408	30,360			30,360	(509)		(509)
2. 2019 .....	11,222	171	11,393	609		609	10,457			10,457	(156)	(171)	(327)
3. Subtotals 2019 + prior .....	44,499	171	44,670	3,017		3,017	40,817			40,817	(665)	(171)	(836)
4. 2020 .....	30,711	1,539	32,249	269		269	27,495		46	27,541	(2,947)	(1,493)	(4,440)
5. Subtotals 2020 + prior .....	75,209	1,710	76,919	3,286		3,286	68,312		46	68,357	(3,612)	(1,664)	(5,276)
6. 2021 .....	XXX	XXX	XXX	XXX	(23)	(23)	XXX	3,275	412	3,686	XXX	XXX	XXX
7. Totals .....	75,209	1,710	76,919	3,286	(23)	3,263	68,312	3,275	458	72,044	(3,612)	(1,664)	(5,276)
8. Prior Year-End Surplus As Regards Policy-holders	(762,527)										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. (4.8)	2. (97.3)	3. (6.9)
													Col. 13, Line 7 Line 8
													4. 0.7

## 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:**

**Bar Code:**

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

**OVERFLOW PAGE FOR WRITE-INS**

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### 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 .....	86,890,845	90,601,595
2. Cost of bonds and stocks acquired .....	17,489,363	22,346,523
3. Accrual of discount .....	38,776	103,183
4. Unrealized valuation increase (decrease) .....	232,626	84,266
5. Total gain (loss) on disposals .....	163,486	242,241
6. Deduct consideration for bonds and stocks disposed of .....	16,087,043	26,199,027
7. Deduct amortization of premium .....	257,629	382,176
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other-than-temporary impairment recognized .....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	244,277	94,240
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	88,714,701	86,890,845
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	88,714,701	86,890,845

STATEMENT AS OF JUNE 30, 2021 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
<b>BONDS</b>								
1. NAIC 1 (a).....	47,024,525	7,747,663	5,208,126	(64,944)	47,024,525	49,499,118		49,909,491
2. NAIC 2 (a).....	25,151,701	6,208,579	3,413,639	(75,307)	25,151,701	27,871,334		24,199,866
3. NAIC 3 (a).....	1,686,524		1,680,068	67	1,686,524	6,523		1,687,033
4. NAIC 4 (a).....								
5. NAIC 5 (a).....	3,620		1,846	15,462	3,620	17,236		4,231
6. NAIC 6 (a).....	22,021		3,213	1,500	22,021	20,308		22,665
7. Total Bonds	73,888,391	13,956,242	10,306,892	(123,222)	73,888,391	77,414,519		75,823,286
<b>PREFERRED STOCK</b>								
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	73,888,391	13,956,242	10,306,892	(123,222)	73,888,391	77,414,519		75,823,286

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of 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

**NONE**

Schedule DA - Verification

**NONE**

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 – PART 2 – VERIFICATION**

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	4,151,956	2,883,120
2. Cost of cash equivalents acquired .....	7,993,426	11,285,307
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals .....	8,318,985	10,016,471
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) .....	3,826,397	4,151,956
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	3,826,397	4,151,956

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, 2021 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	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
<b>Bonds - U.S. Governments</b>									
912828-ZC-7	US TREASURY N/B 1.125 28/02/25		06/17/2021	BARCLAYS CAPITAL FIXED INC BARCLAYF	XXX	535,049	525,000	1,765	1 A FE
91282C-BQ-3	US TREASURY N/B 0.5 28/02/26		04/19/2021	Northern Trust Bank	XXX	1,477,500	1,500,000	1,039	1 A FE
91282C-BV-2	US TREASURY N/B 0.375 15/04/24		04/19/2021	Northern Trust Bank	XXX	2,502,637	2,500,000	128	1 A FE
<b>0599999 - Bonds - U.S. Governments</b>						4,515,186	4,525,000	2,932	XXX
<b>Bonds - All Other Governments</b>									
<b>Bonds - U.S. States, Territories and Possessions</b>									
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>									
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
00206R-ML-3	AT&T INC 1.7 25/03/26		05/11/2021	MORGAN STANLEY	XXX	1,457,526	1,450,000	3,424	2 B FE
00287Y-CX-5	ABBVIE INC 3.8 15/03/25		04/19/2021	RBC DAIN RAUSCHER DAINRAUS	XXX	658,464	600,000	2,280	2 A FE
06051G-FF-1	BANK OF AMERICA CORP 4 01/04/24		06/28/2021	MARKETAXESS CORPORATION	XXX	327,390	300,000	2,967	1 F FE
10373Q-AB-6	BP CAP MARKETS AMERICA 3.796 21/09/25		05/24/2021	VARIOUS	XXX	1,395,038	1,250,000	8,567	1 F FE
20030N-DK-4	COMCAST CORP 3.3 01/04/27		05/03/2021	MERRILL PROFESSIONAL CLEARING CORP. MERR	XXX	1,320,084	1,200,000	3,740	1 G FE
26138E-AW-9	KEURIG DR PEPPER INC 3.13 15/12/23		04/19/2021	MLPFS INC/FIXED INCOME	XXX	1,591,800	1,500,000	16,433	2 B FE
29273R-BD-0	ENERGY TRANSFER LP 4.05 15/03/25		06/29/2021	GOLDMAN SACHS & COMPANY GOLDMAN	XXX	1,628,340	1,500,000	17,888	2 C FE
440452-AG-5	HORMEL FOODS CORP 0.65 03/06/24		05/25/2021	CHASE SECURITIES INC (CSI) CHASECSI	XXX	189,966	190,000		1 F FE
49456B-AF-8	KINDER MORGAN INC 4.3 01/06/25		06/28/2021	MERRILL PROFESSIONAL CLEARING CORP. MERR	XXX	556,780	500,000	1,732	2 B FE
98956P-AQ-5	ZIMMER BIOMET HOLDINGS 3.7 19/03/23		06/28/2021	CITIGROUP GLOBAL MARKETS INC.CP AND CD	XXX	315,669	300,000	3,114	2 C FE
<b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						9,441,057	8,790,000	60,145	XXX
<b>Bonds - Hybrid Securities</b>									
<b>Bonds - Parent, Subsidiaries and Affiliates</b>									
<b>Bonds - SVO Identified Funds</b>									
<b>Bonds - Unaffiliated Bank Loans</b>									
<b>8399997 - Bonds - Subtotals - Bonds - Part 3</b>						13,956,243	13,315,000	63,077	XXX
<b>8399999 - Bonds - Subtotals - Bonds</b>						13,956,243	13,315,000	63,077	XXX
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>									
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred</b>									
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred</b>									
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred</b>									
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>									
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other</b>									
<b>Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded</b>									
<b>Common Stocks - Parent, Subsidiaries and Affiliates Other</b>									
<b>Common Stocks - Mutual Funds</b>									
<b>Common Stocks - Unit Investment Trusts</b>									
<b>Common Stocks - Closed-End Funds</b>									
<b>9999999 Totals</b>						13,956,243	XXX	63,077	XXX

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STATEMENT AS OF JUNE 30, 2021 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	Forfeiture	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, NAIC Desig. Modifier and SVO Administrative Symbol
<b>Bonds - U.S. Governments</b>																					
912828-07-8	US TREASURY N/B 1.375 30/04/21		04/29/2021	MATURITY	XXX	487,000	487,000	490,920	487,256		(256)		(256)		487,000				3,348	04/30/2021	1.A
<b>0599999 - Bonds - U.S. Governments</b>						487,000	487,000	490,920	487,256		(256)		(256)		487,000				3,348	XXX	XXX
<b>Bonds - All Other Governments</b>																					
<b>Bonds - U.S. States, Territories and Possessions</b>																					
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>																					
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																					
3128MB-VP-9	FREDDIE MAC 5 POOL ID 613122		06/01/2021	MBS PAYDOWN	XXX	5,902	5,902	5,902	5,700		201		201		5,902				93	04/01/2023	1.A
3128PK-7A-6	FREDDIE MAC 5.5 POOL ID J08089		06/01/2021	MBS PAYDOWN	XXX	6,628	6,628	6,628	6,616		12		12		6,628				122	06/01/2023	1.A
3128PK-XM-1	FREDDIE MAC 5.5 POOL ID J07884		06/01/2021	MBS PAYDOWN	XXX	2,565	2,565	2,565	2,565						2,565				47	05/01/2023	1.A
31349U-B3-1	FREDDIE MAC 2.375 POOL ID 782758		06/01/2021	MBS PAYDOWN	XXX	576	576	576	576						576				8	11/01/2036	1.A
3138EK-T7-0	FANNIE MAE 5.5 POOL ID AL3273		06/01/2021	MBS PAYDOWN	XXX	36,468	36,468	40,890	40,068		(315)		(315)		36,468				656	09/01/2041	1.A
3138Y9-M4-7	FANNIE MAE 3 POOL ID AX7578		06/01/2021	MBS PAYDOWN	XXX	190,108	190,108	191,616	191,779		(289)		(289)		190,108				2,037	01/01/2045	1.A
31402Q-ZE-4	FANNIE MAE 2.065 POOL ID 735241		06/01/2021	MBS PAYDOWN	XXX	473	473	473	484		(11)		(11)		473				4	02/01/2035	1.A
31403D-RH-4	FANNIE MAE 2.12 POOL ID 745788		06/01/2021	MBS PAYDOWN	XXX	49	49	49	46		4		4		49				9	08/01/2036	1.A
31403D-VZ-9	FANNIE MAE 6.5 POOL ID 745932		06/01/2021	MBS PAYDOWN	XXX	392	392	392	958		(566)		(566)		392				9	11/01/2036	1.A
31405H-6L-7	FANNIE MAE 2.208 POOL ID 790275		06/01/2021	MBS PAYDOWN	XXX	44	44	44	45						44				9	08/01/2034	1.A
31410K-JY-1	FANNIE MAE 6 POOL ID 889579		06/01/2021	MBS PAYDOWN	XXX	1,016	1,016	1,016	1,070		(54)		(54)		1,016				20	05/01/2038	1.A
31410R-6J-3	FANNIE MAE 2.842 POOL ID 895573		06/01/2021	MBS PAYDOWN	XXX	4,289	4,289	4,289	4,333		(43)		(43)		4,289				49	06/01/2036	1.A
31411Y-DP-5	FANNIE MAE 2.105 POOL ID 918210		06/01/2021	MBS PAYDOWN	XXX	28	28	28	37		(9)		(9)		28				2	05/01/2037	1.A
31412M-SD-1	FANNIE MAE 6 POOL ID 929416		06/01/2021	MBS PAYDOWN	XXX	77	77	77	108		(32)		(32)		77				2	05/01/2038	1.A
31414D-UF-1	FANNIE MAE 5 POOL ID 963282		06/01/2021	MBS PAYDOWN	XXX	16,076	16,076	16,076	15,946		131		131		16,076				289	05/01/2023	1.A
31416J-PH-8	FANNIE MAE 6 POOL ID AA1323		06/01/2021	MBS PAYDOWN	XXX	154	154	154	220		(66)		(66)		154				3	11/01/2032	1.A
31417Y-T7-2	FANNIE MAE 3.5 POOL ID MA0573		06/01/2021	MBS PAYDOWN	XXX	5,767	5,767	5,767	5,831		(64)		(64)		5,767				74	11/01/2025	1.A
<b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>						270,612	270,612	276,542	276,382		(1,101)		(1,101)		270,612				3,413	XXX	XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																					
00287Y-AU-3	ABBVIE INC 2.3 14/05/21		04/14/2021	SECURITY CALLED BY ISSUER at 100.000	XXX	750,000	750,000	751,290	750,269		(209)		(209)		750,060		(60)	(60)	7,188	05/14/2021	2.A FE
037833-AR-1	APPLE INC 2.85 06/05/21		05/06/2021	MATURITY	XXX	100,000	100,000	102,914	100,264		(264)		(264)		100,000				1,425	05/06/2021	1.B FE
06406F-AB-9	BANK OF NY MELLON CORP 2.05 03/05/21		04/03/2021	SECURITY CALLED BY ISSUER at 100.000	XXX	571,000	571,000	582,768	571,826		(625)		(625)		571,201		(201)	(201)	4,877	05/03/2021	1.E FE
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN T 6 POOL ID		06/01/2021	MBS PAYDOWN	XXX	1,584	1,588	1,588	918		1		670		1,588		(4)	(4)	37	04/25/2036	
12669G-LP-4	COUNTRYWIDE HOME LOANS 2.6303 POOL ID HY		06/01/2021	MBS PAYDOWN	XXX	473	473	473	294		179		179		473				5	03/25/2035	3.A FE
12669Y-AC-6	COUNTRYWIDE HOME LOANS 6.25 POOL ID J4		06/01/2021	MBS PAYDOWN	XXX	1,633	1,625	1,625	794		831		831		1,625		8	8	31	09/25/2036	
29250R-AU-0	ENBRIDGE ENERGY PARTNERS 4.2 15/09/21		06/15/2021	SECURITY CALLED BY ISSUER at 100.000	XXX	500,000	500,000	528,950	504,667		(3,025)		(3,025)		501,642		(1,642)	(1,642)	15,750	09/15/2021	2.B FE
29273R-AY-5	ENERGY TRANSFER OPERATING 4.9 01/02/24		06/29/2021	GOLDMAN SACHS & COMPANY GOLDMAN	XXX	1,630,530	1,500,000	1,572,435	1,522,777		(3,693)		(3,693)		1,519,084		111,446	111,446	67,375	02/01/2024	2.C FE
36242D-QY-2	GSR MORTGAGE LOAN TRUST 5 POOL ID 15F		06/01/2021	MBS PAYDOWN	XXX	948	948	948	401		546		546		948				18	12/25/2034	5.B FE
36962G-3P-7	GENERAL ELECTRIC CO 5.875 14/01/38		06/09/2021	Northern Trust Bank	XXX	777,664	580,000	653,793	644,615		(1,763)		(1,763)		642,853		134,811	134,811	30,762	01/14/2038	2.A FE

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STATEMENT AS OF JUNE 30, 2021 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 CUSIP Identification	2 Description	3 For e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol		
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.									
38378K-2L-2	GOVERNMENT NATIONAL MORTGAGE A 2.25 POOL		06/01/2021	MBS PAYDOWN	.XXX	101,091	101,091	101,929	101,523		(84)		(84)		101,091			681	12/16/2047	1.A			
38378K-PH-6	GOVERNMENT NATIONAL MORTGAGE A 1.9981 PO		06/01/2021	MBS PAYDOWN	.XXX	41,470	41,470	41,470	41,470						41,470			224	02/16/2047	1.A			
46639Y-AR-8	J.P. MORGAN CHASE COMMERCIAL MOR 2.5539 PO		04/22/2021	VARIOUS SECURITY CALLED BY ISSUER	.XXX	678,238	666,559	676,869	669,335		(800)		(800)		668,802	9,436	9,436	6,817	04/15/2046	1.A FE			
50077L-AS-5	KRAFT HEINZ FOODS CO 4 15/06/23		05/03/2021	at 100.000	.XXX	1,801,048	1,677,000	1,682,886	1,680,014		(419)		(419)		1,679,595	(2,595)	(2,595)	149,389	06/15/2023	3.A FE			
61746B-EA-0	MORGAN STANLEY 2.5 21/04/21		04/21/2021	MATURITY	.XXX	50,000	50,000	50,166	50,015		(15)		(15)		50,000			625	04/21/2021	1.E FE			
761118-TB-4	RESIDENTIAL ACCREDIT LOANS, IN 4.3002 PO		06/01/2021	MBS PAYDOWN	.XXX	726	899	899	370		528		528		899		(173)	11	01/25/2036	5.A FE			
872540-AR-0	TJX COS INC 3.5 15/04/25		06/04/2021	SECURITY CALLED BY ISSUER	.XXX	1,320,229	1,200,000	1,316,712			(7,406)		(7,406)		1,309,306	(109,306)	(109,306)	146,946	04/15/2025	1.F FE			
89236T-CZ-6	TOYOTA MOTOR CREDIT CORP 1.9 08/04/21		04/08/2021	MATURITY	.XXX	1,600,000	1,600,000	1,555,936	1,595,309		4,691		4,691		1,600,000			15,200	04/08/2021	1.E FE			
90269G-AC-5	UBS COMMERCIAL MORTGAGE TRUST 3.4 POOL I		06/01/2021	MBS PAYDOWN	.XXX	8,642	8,642	9,055	8,676		(19)		(19)		8,642			147	05/10/2045	1.A FE			
<b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						9,935,276	9,351,295	9,632,706	8,243,537		1		(10,878)		9,549,279		141,720	141,720	447,508	XXX	XXX		
<b>Bonds - Hybrid Securities</b>																							
<b>Bonds - Parent, Subsidiaries, and Affiliates</b>																							
<b>Bonds - SVO Identified Funds</b>																							
<b>Bonds - Unaffiliated Bank Loans</b>																							
<b>8399997 - Bonds - Subtotals - Bonds - Part 4</b>						10,692,888	10,108,907	10,400,168	9,007,175		1		(12,235)		(12,234)		10,306,891		141,720	141,720	454,269	XXX	XXX
<b>8399999 - Bonds - Subtotals - Bonds</b>						10,692,888	10,108,907	10,400,168	9,007,175		1		(12,235)		(12,234)		10,306,891		141,720	141,720	454,269	XXX	XXX
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>																							
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred</b>																							
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred</b>																							
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred</b>																							
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																							
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other</b>																							
<b>Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded</b>																							
<b>Common Stocks - Parent, Subsidiaries and Affiliates Other</b>																							
<b>Common Stock - Mutual Funds</b>																							
<b>Common Stocks - Unit Investment Trusts</b>																							
<b>Common Stocks - Closed-End Funds</b>																							
<b>9999999 Totals</b>						10,692,888	XXX	10,400,168	9,007,175		1		(12,235)		(12,234)		10,306,891		141,720	141,720	454,269	XXX	XXX

E05.1

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 DB - Part E

**NONE**

Schedule DL - Part 1

**NONE**

Schedule DL - Part 2

**NONE**



STATEMENT AS OF JUNE 30, 2021 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO								
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SVO								
SA0000-56-0.....BB&T TRUST DEPOSIT RIS.....			..06/30/2021.....		.....XXX.....	.....1,850,787.....		.....1,360.....
8599999 - Exempt Money Market Mutual Funds - as Identified by SVO						.....1,850,787.....		.....1,360.....
All Other Money Market Mutual Funds								
665279-87-3.....NORTHERN INSTITUTIONAL TREASURY PORTFOLI.....			.....03/31/2021.....		.....XXX.....	.....1,975,610.....	.....24.....	.....173.....
8699999 - All Other Money Market Mutual Funds						.....1,975,610.....	.....24.....	.....173.....
Qualified Cash Pools Under SSAP No. 2R								
Other Cash Equivalents								
<b>9999999 Total Cash Equivalents</b>						<b>3,826,397</b>	<b>24</b>	<b>1,533</b>