



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

# QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2020  
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 SEPTEMBER 30, 2020 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 .....	72,189,562		72,189,562	79,618,310
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....	11,057,678		11,057,678	10,983,284
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 (\$ .....2,531,688 ), cash equivalents (\$ .....7,411,797 ) and short-term investments (\$ ..... ) .....	9,943,485		9,943,485	4,519,285
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....				
9. Receivables for securities .....	254		254	
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	93,190,979		93,190,979	95,120,879
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	498,900		498,900	670,608
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	852,234		852,234	947,692
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	3,275,424		3,275,424	4,871,423
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	(371)		(371)	(481)
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 .....	17,570		17,570	24,757
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 .....	990		990	
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) .....	97,835,726		97,835,726	101,634,878
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	97,835,726		97,835,726	101,634,878
<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) .....				

**STATEMENT AS OF SEPTEMBER 30, 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....29,413,412 ) .....	73,973,887	63,027,937
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	1,670,135	1,017,552
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) .....	11,665	
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 \$ .....1,805 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) .....	522,705	638,296
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	92,705	108,224
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....	407,472	397,611
15. Remittances and items not allocated .....	157,184	152,999
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 .....		125
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 .....	773,488,137	769,750,114
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	859,207,172	843,976,140
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	859,207,172	843,976,140
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) .....	(895,087,374)	(876,057,190)
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) .....	(761,371,446)	(742,341,262)
38. Totals (Page 2, Line 28, Col. 3)	97,835,726	101,634,878
<b>DETAILS OF WRITE-INS</b>		
2501. Deferred Premium Refund .....	4,753,724	4,132,701
2502. Deferred Payment Obligation, including carry charges .....	768,540,913	765,293,288
2503. Rescinded Premium Payable .....	193,500	324,125
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	773,488,137	769,750,114
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 AS OF SEPTEMBER 30, 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**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 \$ 10,289,206 )	10,405,005	13,202,554	16,471,497
1.2 Assumed (written \$ )			
1.3 Ceded (written \$ 23,225 )	23,436	(63,944)	(30,900)
1.4 Net (written \$ 10,265,981 )	10,381,569	13,266,498	16,502,397
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 29,562,562 ):			
2.1 Direct	23,612,071	3,608,663	3,904,624
2.2 Assumed			
2.3 Ceded	169,169	(72,331)	(49,016)
2.4 Net	23,442,902	3,680,994	3,953,640
3. Loss adjustment expenses incurred	1,723,424	1,148,598	1,487,721
4. Other underwriting expenses incurred	6,733,350	4,185,206	5,566,790
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	31,899,676	9,014,798	11,008,151
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(21,518,107)	4,251,700	5,494,246
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	1,553,121	2,139,651	2,753,369
10. Net realized capital gains (losses) less capital gains tax of \$ 240,400	240,400	(95,612)	(83,217)
11. Net investment gain (loss) (Lines 9 + 10)	1,793,521	2,044,039	2,670,152
<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		1,048	1,071
15. Total other income (Lines 12 through 14)		1,048	1,071
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(19,724,586)	6,296,787	8,165,469
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)	(19,724,586)	6,296,787	8,165,469
19. Federal and foreign income taxes incurred	(620,007)		(640,121)
20. Net income (Line 18 minus Line 19)(to Line 22)	(19,104,579)	6,296,787	8,805,590
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	(742,341,261)	(751,552,572)	(751,552,571)
22. Net income (from Line 20)	(19,104,579)	6,296,787	8,805,590
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 74,394	74,394	321,903	405,720
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)	(19,030,185)	6,618,690	9,211,310
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	(761,371,446)	(744,933,882)	(742,341,261)
<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		1,048	1,071
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)		1,048	1,071
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)			

**STATEMENT AS OF SEPTEMBER 30, 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**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.....	12,429,847	15,968,756	19,821,184
2. Net investment income .....	1,919,507	2,543,017	3,143,313
3. Miscellaneous income .....		1,048	1,071
4. Total (Lines 1 to 3) .....	14,349,354	18,512,821	22,965,568
5. Benefit and loss related payments .....	10,320,276	22,754,829	29,127,231
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	6,707,847	4,176,270	5,109,039
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	(620,007)		(640,121)
10. Total (Lines 5 through 9) .....	16,408,116	26,931,099	33,596,149
11. Net cash from operations (Line 4 minus Line 10) .....	(2,058,762)	(8,418,278)	(10,630,581)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	18,400,322	35,600,980	40,326,006
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 .....			334
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	18,400,322	35,600,980	40,326,340
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	10,925,851	25,693,388	28,739,439
13.2 Stocks .....			
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....	379	129,671	
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	10,926,230	25,823,059	28,739,439
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) .....	7,474,092	9,777,921	11,586,901
<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).....	8,870	(31,870)	(64,202)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	8,870	(31,870)	(64,202)
<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) .....	5,424,200	1,327,773	892,118
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	4,519,285	3,627,167	3,627,167
19.2 End of period (Line 18 plus Line 19.1) .....	9,943,485	4,954,940	4,519,285

## NOTES TO FINANCIAL STATEMENTS

As instructed 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. Specific questions regarding any information usually presented in the Notes to the Financial Statements should be directed to the Annual Statement contact.

**STATEMENT AS OF SEPTEMBER 30, 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**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

**STATEMENT AS OF SEPTEMBER 30, 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**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		2
	Prior Year-End Book/Adjusted Carrying Value		Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....		\$ .....
14.22 Preferred Stock .....	\$ .....		\$ .....
14.23 Common Stock .....	\$ 10,983,284		\$ 11,057,678
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).....	\$ 10,983,284		\$ 11,057,678
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 ..... \$ .....

**STATEMENT AS OF SEPTEMBER 30, 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**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>						

**STATEMENT AS OF SEPTEMBER 30, 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

**Current Year to Date – Allocated by States and Territories**

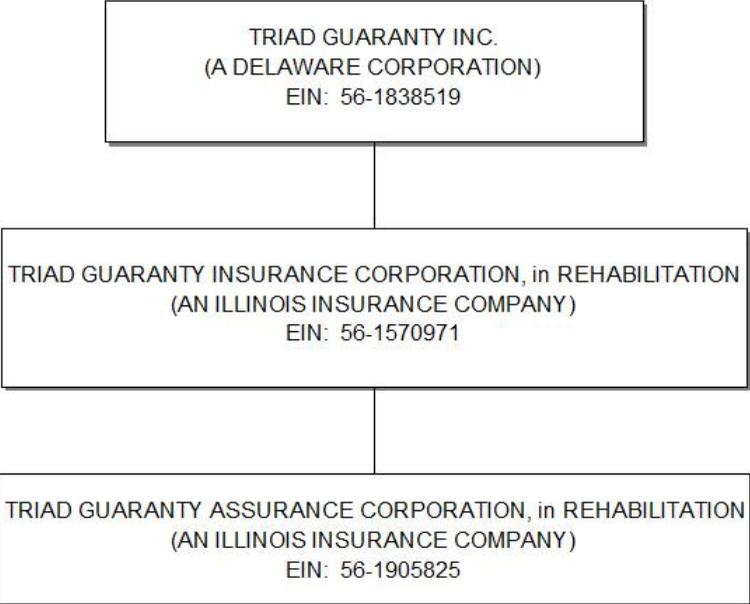
	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2	3	4	5	6	7	
States, etc.	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	
1. Alabama	AL	N	19,102	23,796	19,371	45,995	126,345	215,979
2. Alaska	AK	N						
3. Arizona	AZ	L	97,655	122,796	97,821	98,973	462,770	534,689
4. Arkansas	AR	L	16,901	25,160	17,035	14,976	244,380	130,994
5. California	CA	L	3,970,312	4,913,227	3,971,498	8,874,107	20,695,080	21,316,545
6. Colorado	CO	L	979,981	1,106,229	980,288	2,061,782	3,576,254	3,157,446
7. Connecticut	CT	L	26,674	29,973	26,695	208,415	107,457	323,774
8. Delaware	DE	L	774,816	915,959	774,816	3,467,381	6,299,261	7,430,344
9. Dist. Columbia	DC	L	12,502	14,320	12,502		78,627	83,444
10. Florida	FL	L	201,454	280,356	203,380	999,270	3,577,952	3,950,889
11. Georgia	GA	N	102,197	122,674	102,427	201,355	844,831	751,089
12. Hawaii	HI	L	1,367	1,360	1,367			
13. Idaho	ID	N	142	141	142	(325)		
14. Illinois	IL	L	306,626	371,600	306,848	1,060,621	2,037,926	1,848,078
15. Indiana	IN	L	11,137	5,877	11,470	28,419	142,627	78,322
16. Iowa	IA	N	948	1,185	948			
17. Kansas	KS	N	6,249	5,244	6,303		171,713	95,882
18. Kentucky	KY	N	18,671	26,296	18,737	68,132	173,113	355,718
19. Louisiana	LA	N	7,719	10,289	7,793	194,678	96,347	78,617
20. Maine	ME	N		54,125				
21. Maryland	MD	L	69,679	115,158	70,697	49,597	1,474,945	1,541,959
22. Massachusetts	MA	L	44,433	10,676	44,449	35,901	808,514	704,759
23. Michigan	MI	N	96,756	119,077	97,291	457,092	1,061,265	1,062,457
24. Minnesota	MN	L	2,373,183	2,967,686	2,476,373	3,838,263	16,319,324	10,673,123
25. Mississippi	MS	L	7,480	9,200	32,520	46,259	97,100	4,236
26. Missouri	MO	N	15,627	20,167	15,795	56,844	239,036	184,786
27. Montana	MT	N	235	633	235		9,430	6,250
28. Nebraska	NE	N				(229)		
29. Nevada	NV	N	27,002	57,022	27,002	171,655	230,561	306,160
30. New Hampshire	NH	L	(14,871)	4,031	(14,871)	(250)		
31. New Jersey	NJ	L	127,737	152,651	128,208	2,062,401	2,181,410	3,013,490
32. New Mexico	NM	L	12,192	16,618	12,192	292	258,103	227,608
33. New York	NY	L	90,260	103,987	90,260	802,879	1,933,915	1,749,164
34. No. Carolina	NC	L	142,497	187,546	143,868	198,889	1,337,519	1,231,559
35. No. Dakota	ND	N						
36. Ohio	OH	N	66,108	39,126	66,470	332,481	700,737	459,513
37. Oklahoma	OK	L	29,372	41,397	28,313	127,857	215,700	338,223
38. Oregon	OR	N	5,238	5,760	5,259	(250)	78,159	16,787
39. Pennsylvania	PA	L	101,272	7,020	102,677	270,941	699,394	723,965
40. Rhode Island	RI	L	6,107	7,470	6,107	82,040	116,639	145,068
41. So. Carolina	SC	L	100,624	135,925	100,781	334,732	684,502	723,991
42. So. Dakota	SD	N						
43. Tennessee	TN	L	50,902	64,174	51,148	125,487	434,883	309,242
44. Texas	TX	L	265,265	856,285	267,279	3,114,143	5,781,783	6,433,676
45. Utah	UT	N	7,002	9,177	7,109	(3,120)	92,858	24,400
46. Vermont	VT	N						
47. Virginia	VA	N	68,654	80,947	44,401	385,526	1,301,607	1,299,831
48. Washington	WA	N	23,627	27,536	23,627	(1,950)	76,548	82,351
49. West Virginia	WV	N	3,282	5,229	3,282	49,155	24,810	1,410
50. Wisconsin	WI	L	13,316	15,902	13,320	40,939	37,779	160,322
51. Wyoming	WY	N	1,770	2,609	1,770			
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		10,289,203	13,093,612	10,405,005	29,901,353	74,831,203	71,776,137
<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 (DSL) – 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 SEPTEMBER 30, 2020 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

**STATEMENT AS OF SEPTEMBER 30, 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**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	10,405,005	23,612,071	226.9	27.3
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	10,405,005	23,612,071	226.9	27.3
<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		3,066,666	10,289,206
8. Ocean marine			13,093,612
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	3,066,666	10,289,206	13,093,612
<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 SEPTEMBER 30, 2020 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)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 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. 2017 + Prior	36,431		36,431	8,428		8,428	27,026			27,026	(978)		(978)
2. 2018	11,996	209	12,205	3,351		3,351	7,303			7,303	(1,341)	(209)	(1,550)
3. Subtotals 2018 + prior	48,426	209	48,636	11,779		11,779	34,329			34,329	(2,319)	(209)	(2,528)
4. 2019	13,527	1,883	15,410	1,612		1,612	11,726		153	11,879	(189)	(1,730)	(1,919)
5. Subtotals 2019 + prior	61,953	2,092	64,045	13,390		13,390	46,055		153	46,208	(2,508)	(1,939)	(4,447)
6. 2020	XXX	XXX	XXX	XXX	177	177	XXX	28,056	1,380	29,436	XXX	XXX	XXX
7. Totals	61,953	2,092	64,045	13,390	177	13,568	46,055	28,056	1,533	75,644	(2,508)	(1,939)	(4,447)
8. Prior Year-End Surplus As Regards Policy-holders	(742,341)												
											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. (4.0)	2. (92.7)	3. (6.9)
													Col. 13, Line 7 Line 8
													4. 0.6

**STATEMENT AS OF SEPTEMBER 30, 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

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

**OVERFLOW PAGE FOR WRITE-INS**

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**STATEMENT AS OF SEPTEMBER 30, 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**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 .....	90,601,595	102,058,030
2. Cost of bonds and stocks acquired .....	10,925,850	28,739,437
3. Accrual of discount .....	79,910	142,134
4. Unrealized valuation increase (decrease) .....	74,394	405,720
5. Total gain (loss) on disposals .....	240,328	(83,217)
6. Deduct consideration for bonds and stocks disposed of .....	18,493,581	40,494,559
7. Deduct amortization of premium .....	274,587	334,502
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 .....	93,331	168,552
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	83,247,240	90,601,595
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	83,247,240	90,601,595

STATEMENT AS OF SEPTEMBER 30, 2020 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).....	51,239,383	2,006,862	5,342,349	(21,709)	52,577,852	51,239,383	47,882,187	55,473,916
2. NAIC 2 (a).....	22,747,285		100,000	(51,295)	20,225,023	22,747,285	22,595,990	24,107,586
3. NAIC 3 (a).....	1,688,827		874	24	1,689,314	1,688,827	1,687,977	9,464
4. NAIC 4 (a).....								
5. NAIC 5 (a).....								
6. NAIC 6 (a).....	24,413		1,958	945	25,912	24,413	23,400	27,337
7. Total Bonds	75,699,908	2,006,862	5,445,181	(72,035)	74,518,101	75,699,908	72,189,554	79,618,303
<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	75,699,908	2,006,862	5,445,181	(72,035)	74,518,101	75,699,908	72,189,554	79,618,303

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(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 \$ .....

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**

**STATEMENT AS OF SEPTEMBER 30, 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**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.....	2,883,120	1,444,658
2. Cost of cash equivalents acquired .....	9,262,936	10,839,495
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals .....	4,734,259	9,401,033
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) .....	7,411,797	2,883,120
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	7,411,797	2,883,120

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 SEPTEMBER 30, 2020 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 and Administrative Symbol
<b>Bonds - U.S. Governments</b>									
912828-ZT-0	US TREASURY N/B 0.25 31/05/25		09/14/2020	GOLDMAN SACHS & COMPANY GOLDMAN	XXX	102,020	102,000	75	1FE
91282C-AK-7	US TREASURY N/B 0.125 15/09/23		09/14/2020	GOLDMAN SACHS & COMPANY GOLDMAN	XXX	149,854	150,000		1FE
<b>0599999 - Bonds - U.S. Governments</b>						251,874	252,000	75	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>									
38141G-RD-8	GOLDMAN SACHS GROUP INC 3.625 22/01/23		07/15/2020	HSBC SECURITIES INC	XXX	53,603	50,000	881	1FE
437076-BK-7	HOME DEPOT INC 3.35 15/09/25		09/02/2020	GOLDMAN SACHS AND CO	XXX	79,068	70,000	1,036	1FE
437076-BN-1	HOME DEPOT INC 2.125 15/09/26		09/10/2020	MLPFS INC/FIXED INCOME	XXX	810,293	750,000	7,924	1FE
88579Y-AV-3	3M COMPANY 2.25 19/09/26		09/10/2020	MERRILL PROFESSIONAL CLEARING CORP. MERR	XXX	812,025	750,000	8,203	1FE
<b>3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						1,754,989	1,620,000	18,044	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>						2,006,863	1,872,000	18,119	XXX
<b>8399999 - Bonds - Subtotals - Bonds</b>						2,006,863	1,872,000	18,119	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>						2,006,863	XXX	18,119	XXX

STATEMENT AS OF SEPTEMBER 30, 2020 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	Forfeign	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 and Administrative Symbol
<b>Bonds - U.S. Governments</b>																					
912828-VV-9	US TREASURY NB 2.125 31/08/20		08/30/2020	MATURITY	XXX	252,000	252,000	256,519	252,982		(982)		(982)		252,000				6,439	08/31/2020	1
<b>059999 - Bonds - U.S. Governments</b>						252,000	252,000	256,519	252,982		(982)		(982)		252,000				6,439	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>																					
130911-X3-9	CALIFORNIA ST STWD CMNTYS DEV 5		08/03/2020	SECURITY CALLED BY ISSUER at 100.000	XXX	225,000	225,000	221,435	221,435						221,435		3,565	3,565	11,250	08/01/2022	1FE
3128MB-VP-9	FREDDIE MAC 5 POOL ID G13122		09/01/2020	MBS PAYDOWN	XXX	10,362	10,362	10,362	10,009		353		353		10,362				303	04/01/2023	1
3128PK-7A-6	FREDDIE MAC 5.5 POOL ID J08089		09/01/2020	MBS PAYDOWN	XXX	39,336	39,336	39,336	39,265		71		71		39,336				1,158	06/01/2023	1
3128PK-XM-1	FREDDIE MAC 5.5 POOL ID J07884		09/01/2020	MBS PAYDOWN	XXX	2,451	2,451	2,451	2,451						2,451				79	05/01/2023	1
31349U-B3-1	FREDDIE MAC 4.032 POOL ID 782758		09/01/2020	MBS PAYDOWN	XXX	497	497	497	497						497				14	11/01/2036	1
31381S-PG-1	FANNIE MAE 3.5 POOL ID 469423		09/01/2020	MBS PAYDOWN	XXX	10,470	10,470	10,630	10,548		(43)		(43)		10,470				248	10/01/2021	1
3138EK-T7-0	FANNIE MAE 5.5 POOL ID AL3273		09/01/2020	MBS PAYDOWN	XXX	40,782	40,782	45,727	44,907		(587)		(587)		40,782				1,325	09/01/2041	1
3138Y9-MA-7	FANNIE MAE 3 POOL ID AX7578		09/01/2020	MBS PAYDOWN	XXX	277,607	277,607	279,809	279,694		(248)		(248)		277,607				4,812	01/01/2045	1
31402Q-ZE-4	FANNIE MAE 3.652 POOL ID 73241		09/01/2020	MBS PAYDOWN	XXX	753	753	753	770		(17)		(17)		753				17	02/01/2035	1
31403D-RH-4	FANNIE MAE 3.495 POOL ID 745788		09/01/2020	MBS PAYDOWN	XXX	72	72	72	67		5		5		72				1	08/01/2036	1
31403D-VZ-9	FANNIE MAE 6.5 POOL ID 745932		09/01/2020	MBS PAYDOWN	XXX	269	269	269	659		(389)		(389)		269				10	11/01/2036	1
31405H-6L-7	FANNIE MAE 2.208 POOL ID 790275		09/01/2020	MBS PAYDOWN	XXX	39	39	39	40						39				1	08/01/2034	1
31410K-JY-1	FANNIE MAE 6 POOL ID 889579		09/01/2020	MBS PAYDOWN	XXX	907	907	907	955		(48)		(48)		907				32	05/01/2038	1
31410R-6J-3	FANNIE MAE 2.842 POOL ID 895573		09/01/2020	MBS PAYDOWN	XXX	3,241	3,241	3,241	3,273		(33)		(33)		3,241				77	06/01/2036	1
31411Y-DP-5	FANNIE MAE 3.605 POOL ID 918210		09/01/2020	MBS PAYDOWN	XXX	25	25	25	33		(8)		(8)		25				1	05/01/2037	1
31412M-SD-1	FANNIE MAE 6 POOL ID 929416		09/01/2020	MBS PAYDOWN	XXX	662	662	662	935		(273)		(273)		662				20	05/01/2038	1
31414D-UF-1	FANNIE MAE 5 POOL ID 963282		09/01/2020	MBS PAYDOWN	XXX	17,223	17,223	17,223	17,083		140		140		17,223				505	05/01/2023	1
31416J-PH-8	FANNIE MAE 6 POOL ID AA1323		09/01/2020	MBS PAYDOWN	XXX	150	150	150	213		(64)		(64)		150				5	11/01/2032	1
31417Y-T7-2	FANNIE MAE 3.5 POOL ID MA0573		09/01/2020	MBS PAYDOWN	XXX	6,665	6,665	6,665	6,738		(74)		(74)		6,665				137	11/01/2025	1
<b>319999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>						636,511	636,511	640,253	639,572		(1,215)		(1,215)		632,946		3,565	3,565	19,995	XXX	XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																					
02665W-AZ-4	AMERICAN HONDA FINANCE 2.45 24/09/20		09/24/2020	MATURITY	XXX	1,100,000	1,100,000	1,102,189	1,101,234		(1,234)		(1,234)		1,100,000				26,950	09/24/2020	1FE
12593G-AB-8	COMM MORTGAGE TRUST 3.148 POOL ID PC1		07/01/2020	MBS PAYDOWN	XXX	363	363	374	364		(1)		(1)		363				6	07/10/2050	1FE
126650-CJ-7	CVS HEALTH CORP 2.8 20/07/20		07/20/2020	MATURITY	XXX	50,000	50,000	50,814	50,163		(163)		(163)		50,000				1,400	07/20/2020	2FE
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN T 6 POOL ID		09/01/2020	MBS PAYDOWN	XXX	626	629	629	364		265		265		629		(4)	(4)	23	04/25/2036	6FE
12669G-LP-4	COUNTRYWIDE HOME LOANS 3.5373 POOL ID HY		09/01/2020	MBS PAYDOWN	XXX	874	874	874	543		331		331		874				18	03/25/2035	3FE
12669Y-AC-6	COUNTRYWIDE HOME LOANS 6.25 POOL ID J4		09/01/2020	MBS PAYDOWN	XXX	1,381	1,329	1,329	650		679		679		1,329		52	52	62	09/25/2036	6FE
14913Q-2A-6	CATERPILLAR FINL SERVICE 1.85 04/09/20		09/04/2020	MATURITY	XXX	50,000	50,000	49,823	49,958		42		42		50,000				925	09/04/2020	1FE
29379V-AP-8	ENTERPRISE PRODUCTS OPER 5.2 01/09/20		09/01/2020	MATURITY	XXX	50,000	50,000	54,228	50,955		(955)		(955)		50,000				2,600	09/01/2020	2FE

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STATEMENT AS OF SEPTEMBER 30, 2020 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 and Administrative Symbol
36242D-QY-2	CSR MORTGAGE LOAN TRUST 5 POOL ID 15F		09/01/2020	MBS PAYDOWN	.XXX	.807	.807	.807	.342		.466		.466		.807				.22	12/25/2034	.1Z
38141G-WG-5	GOLDMAN SACHS GROUP INC 2.6 27/12/20		07/15/2020	JP MORGAN	.XXX	50,501	50,000	50,414	50,128		(70)		(70)		50,058		442	442	722	12/27/2020	1FE
38378K-2L-2	GOVERNMENT NATIONAL MORTGAGE A 2.25 POOL		09/01/2020	MBS PAYDOWN	.XXX	9,650	9,650	9,730	9,694		(12)		(12)		9,650				127	12/16/2047	.1
38378K-PH-6	GOVERNMENT NATIONAL MORTGAGE A 1.9981 PO		09/01/2020	MBS PAYDOWN	.XXX	494,661	494,661	494,661	494,661						494,661				6,099	02/16/2047	.1
437076-BG-6	HOME DEPOT INC 2.625 01/06/22		08/24/2020	GOLDMAN SACHS	.XXX	72,727	70,000	71,255	70,619		(167)		(167)		70,452		2,275	2,275	1,342	06/01/2022	1FE
46625H-JD-3	JP MORGAN CHASE & CO 4.5 24/01/22		09/21/2020	CORP ACTION	.XXX	2,645,000	2,500,000	2,668,575	2,543,430		(15,321)		(15,321)		2,528,109		116,891	116,891	130,313	01/24/2022	1FE
46625H-QJ-2	JP MORGAN CHASE & CO 2.55 01/03/21		09/21/2020	Morgan Stanley	.XXX	70,606	70,000	70,689	70,221		(137)		(137)		70,084		522	522	1,884	03/01/2021	1FE
46639Y-AR-8	JP MORGAN CHASE COMMERCIAL MOR 2.5539 PO		09/01/2020	MBS PAYDOWN	.XXX	65,936	65,936	66,956	66,369		(159)		(159)		65,936				980	04/15/2046	1FE
46644U-AY-4	JPMBB COMMERCIAL MORTGAGE SECU 3.3222 PO		09/01/2020	MBS PAYDOWN	.XXX	15,287	15,287	16,001	15,601		(217)		(217)		15,287				339	07/15/2048	1FE
761118-TB-4	RESIDENTIAL ACCREDIT LOANS IN 4.482 PO		09/01/2020	MBS PAYDOWN	.XXX	1,310	1,998	1,998	824		1,174		1,174		1,998		(688)	(688)	56	01/25/2036	.1Z
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						4,679,729	4,531,534	4,711,346	4,576,120		(15,479)		(15,479)		4,560,237		119,490	119,490	173,868	XXX	XXX
Bonds - Hybrid Securities																					
Bonds - Parent, Subsidiaries, and Affiliates																					
Bonds - SVO Identified Funds																					
Bonds - Unaffiliated Bank Loans																					
8399997 - Bonds - Subtotals - Bonds - Part 4						5,568,240	5,420,045	5,608,118	5,468,674		(17,676)		(17,676)		5,445,183		123,055	123,055	200,302	XXX	XXX
8399999 - Bonds - Subtotals - Bonds						5,568,240	5,420,045	5,608,118	5,468,674		(17,676)		(17,676)		5,445,183		123,055	123,055	200,302	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																					
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																					
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																					
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																					
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																					
Common Stocks - Parent, Subsidiaries and Affiliates Other																					
Common Stock - Mutual Funds																					
Common Stocks - Unit Investment Trusts																					
Common Stocks - Closed-End Funds																					
9999999 Totals						5,568,240	XXX	5,608,118	5,468,674		(17,676)		(17,676)		5,445,183		123,055	123,055	200,302	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 SEPTEMBER 30, 2020 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.....		09/30/2020		XXX	1,106,869		1,782
	8599999 - Exempt Money Market Mutual Funds - as Identified by SVO					1,106,869		1,782
	All Other Money Market Mutual Funds							
	665279-87-3.....NORTHERN INSTITUTIONAL TREASURY PORTFOLI.....		09/30/2020		XXX	6,304,928	5	2,068
	8699999 - All Other Money Market Mutual Funds					6,304,928	5	2,068
	Other Cash Equivalents							
	<b>8899999 Total Cash Equivalents</b>					<b>7,411,797</b>	<b>5</b>	<b>3,850</b>