

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

2015

OF
Chicago
IN THE STATE OF
Illinois
TO THE
INSURANCE DEPARTMENT
OF THE
STATE OF
FOR THE YEAR ENDED
DECEMBER 31, 2015

PROPERTY AND CASUALTY

2015



ANNUAL STATEMENT
For the Year Ended December 31, 2015
OF THE CONDITION AND AFFAIRS OF THE

TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

NAIC Group Code 0421, 0421 NAIC Company Code 24350 Employer's ID Number 56-1570971
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
Main Administrative Office 101 South Stratford Road, Winston-Salem, NC, US 27104 336-723-1282
Mail Address Post Office Box 2300, Winston-Salem, NC, US 27102-2300
Primary Location of Books and Records 101 South Stratford Road, Winston-Salem, NC, US 27104 336-723-1282-1155
Internet Web Site Address www.triadguaranty.com
Statutory Statement Contact Randall Keith Shields 336-723-1282-1155
rshields@tgic.com 336-761-5174-1155

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Two rows of blank lines for entry.

OTHER OFFICERS

Table with 4 columns: Name, Title, Name, Title. One row of blank lines for entry.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title. Two rows of blank lines for entry.

State of

ss

County of

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 [X] No []
b. If no:
1. State the amendment number
2. Date filed
3. Number of pages attached

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	153,495,838		153,495,838	179,059,725
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	8,985,897		8,985,897	8,380,906
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
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 (\$9,006,708 , Schedule E-Part 1), cash equivalents (\$, Schedule E-Part 2) and short-term investments (\$4,596,175 , Schedule DA).....	13,602,885		13,602,885	25,290,914
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)				
9. Receivables for securities	210		210	7,360
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	176,084,831		176,084,831	212,738,906
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	1,154,606		1,154,606	1,439,274
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,799,755		2,799,755	4,384,572
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	16,465,783		16,465,783	14,496,558
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	304,217		304,217	263,781
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.....	12,392		12,392	25,914
21. Furniture and equipment, including health care delivery assets (\$)	54	54		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				787
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).....	196,821,638	54	196,821,584	233,349,792
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	196,821,638	54	196,821,584	233,349,792
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.				
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)				

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	288,500,782	385,175,359
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	1,265,107	694,625
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	8,554,710	9,513,379
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$31,076 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)	1,652,068	2,277,181
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	1,860,381	1,198,349
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14. Amounts withheld or retained by company for account of others	444,894	300,051
15. Remittances and items not allocated	555,318	86,588
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 8)		
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		7,498,591
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	691,411,227	653,111,865
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	994,244,487	1,059,855,990
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	994,244,487	1,059,855,990
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	105,215,926
35. Unassigned funds (surplus)	(931,138,831)	(960,222,123)
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) (Page 4, Line 39)	(797,422,903)	(826,506,197)
38. Totals (Page 2, Line 28, Col. 3)	196,821,584	233,349,792
DETAILS OF WRITE-INS		
2501. Deferred Premium Refund.....	767,339	407,359
2502. Deferred Payment Obligation, including carry charges.....	689,179,127	651,109,952
2503. Rescinded Premium Payable.....	1,464,761	1,594,554
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	691,411,227	653,111,865
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)		

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	79,989,329	95,716,726
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	49,421,368	81,987,159
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	944,384	(718,288)
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	6,670,290	8,387,714
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	57,036,043	89,656,585
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	22,953,287	6,060,142
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	4,820,217	5,441,682
10. Net realized capital gains (losses) less capital gains tax of \$	849,027	1,658,722
11. Net investment gain (loss) (Lines 9 + 10)	5,669,244	7,100,404
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	41,820	4,791,666
15. Total other income (Lines 12 through 14)	41,820	4,791,666
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	28,664,352	17,952,212
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)	28,664,352	17,952,212
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	28,664,352	17,952,212
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	(826,506,195)	(845,715,768)
22. Net income (from Line 20)	28,664,352	17,952,212
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	606,028	176,097
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	503	884,398
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles	(187,591)	196,867
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 (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	29,083,292	19,209,574
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	(797,422,903)	(826,506,195)
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Other Income - Service Fees on information technology.....		
1402. Income received under Asset Purchase Agreement.....	41,820	4,791,666
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	41,820	4,791,666
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)		

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	80,514,797	97,320,785
2. Net investment income	6,102,411	7,558,571
3. Miscellaneous income	41,820	4,791,666
4. Total (Lines 1 through 3)	86,659,029	109,671,022
5. Benefit and loss related payments	109,832,059	146,730,695
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	6,872,969	8,287,421
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....		
10. Total (Lines 5 through 9)	116,705,027	155,018,116
11. Net cash from operations (Line 4 minus Line 10)	(30,045,999)	(45,347,094)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	82,457,033	90,226,323
12.2 Stocks		332
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		455
12.7 Miscellaneous proceeds		7,498,260
12.8 Total investment proceeds (Lines 12.1 to 12.7)	82,457,033	97,725,370
13. Cost of investments acquired (long-term only):		
13.1 Bonds	57,042,069	67,224,756
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications	7,013,253	
13.7 Total investments acquired (Lines 13.1 to 13.6)	64,055,322	67,224,756
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	18,401,711	30,500,614
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		(2)
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)	(43,739)	118,269
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(43,739)	118,267
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(11,688,028)	(14,728,213)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	25,290,913	40,019,126
19.2 End of year (Line 18 plus Line 19.1)	13,602,885	25,290,913

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire				
2.	Allied lines				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty	79,364,216	2,277,181	1,652,068	79,989,329
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 (group and individual)				
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				
32.	Reinsurance-nonproportional assumed liability				
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	79,364,216	2,277,181	1,652,068	79,989,329
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					
2. Allied lines					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5. Commercial multiple peril					
6. Mortgage guaranty	1,198,325	453,743			1,652,068
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 (group and individual)					
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					
32. Reinsurance-nonproportional assumed liability					
33. Reinsurance-nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	1,198,325	453,743			1,652,068
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					1,652,068
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Sum. of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case. 1. Annual Policies - monthly pro rata. Monthly Policies - in month coverage is provided. 2. Per Illinois Regulation 203.5

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty	82,213,997			1,326,875	1,522,906	79,364,216
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 (group and individual)						
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					
32. Reinsurance-nonproportional assumed liability	XXX					
33. Reinsurance-nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	82,213,997			1,326,875	1,522,906	79,364,216
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty	148,854,167		2,758,222	146,095,945	288,500,782	385,175,359	49,421,368	61.8
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 (group and individual)								
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							
32. Reinsurance-nonproportional assumed liability	XXX							
33. Reinsurance-nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	148,854,167		2,758,222	146,095,945	288,500,782	385,175,359	49,421,368	61.8
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

**UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES**

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2. Allied lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty	283,718,159		5,174,606	278,543,553	10,123,816		166,587	288,500,782	1,265,107
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								(a)	
14. Credit accident and health (group and individual)								(a)	
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				
32. Reinsurance-nonproportional assumed liability	XXX				XXX				
33. Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	283,718,159		5,174,606	278,543,553	10,123,816		166,587	288,500,782	1,265,107
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Sum. of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)									

(a) Including \$ for present value of life indemnity claims.

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	(326,061)			(326,061)
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	(326,061)			(326,061)
2. Commission and brokerage:				
2.1 Direct, excluding contingent		(6)		(6)
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		590,025		590,025
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		(590,031)		(590,031)
3. Allowances to manager and agents				
4. Advertising				
5. Boards, bureaus and associations		720		720
6. Surveys and underwriting reports	3,967			3,967
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	859,904	2,159,886		3,019,791
8.2 Payroll taxes	62,154	139,749		201,902
9. Employee relations and welfare	172,485	353,912		526,397
10. Insurance	6,354	5,487		11,841
11. Directors' fees				
12. Travel and travel items	2,040	53,450		55,490
13. Rent and rent items	96,195	152,462		248,656
14. Equipment		5,155		5,155
15. Cost or depreciation of EDP equipment and software	7,631	41,207		48,837
16. Printing and stationery	1,861	29,117		30,978
17. Postage, telephone and telegraph, exchange and express	3,396	63,462		66,858
18. Legal and auditing		442,212	285,267	727,479
19. Totals (Lines 3 to 18)	1,215,986	3,446,818	285,267	4,948,071
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		1,522,943		1,522,943
20.2 Insurance department licenses and fees		1,291		1,291
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		1,524,234		1,524,234
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	54,460	2,289,270		2,343,729
25. Total expenses incurred	944,384	6,670,290	285,267	7,899,941
26. Less unpaid expenses-current year	1,265,107	8,554,710		9,819,817
27. Add unpaid expenses-prior year	694,625	9,513,379		10,208,004
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	373,902	7,628,960	285,267	8,288,129
DETAILS OF WRITE-INS				
2401. Investigative Services.....	43,000			43,000
2402. Data processing.....	11,423	2,025,337		2,036,760
2403. Misc. consulting fees.....	36	203,676		203,712
2498. Summary of remaining write-ins for Line 24 from overflow page		60,257		60,257
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	54,460	2,289,270		2,343,729

(a) Includes management fees of \$ to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a).....531,136	.....530,332
1.1 Bonds exempt from U.S. tax	(a).....	.....
1.2 Other bonds (unaffiliated)	(a).....4,219,488	.....3,930,425
1.3 Bonds of affiliates	(a).....	.....
2.1 Preferred stocks (unaffiliated)	(b).....	.....
2.11 Preferred stocks of affiliates	(b).....	.....
2.2 Common stocks (unaffiliated)	(b).....	.....
2.21 Common stocks of affiliates	(b).....	.....
3. Mortgage loans	(c).....	.....
4. Real estate	(d).....	.....
5. Contract loans	(d).....	.....
6. Cash, cash equivalents and short-term investments	(e).....1,003	.....1,003
7. Derivative instruments	(f).....	.....
8. Other invested assets	(f).....644,969	.....643,724
9. Aggregate write-ins for investment income	.....	.....
10. Total gross investment income	5,396,596	5,105,484
11. Investment expenses		(g).....285,267
12. Investment taxes, licenses and fees, excluding federal income taxes		(g).....
13. Interest expense		(h).....
14. Depreciation on real estate and other invested assets		(i).....
15. Aggregate write-ins for deductions from investment income		.....
16. Total deductions (Lines 11 through 15)		.....285,267
17. Net investment income (Line 10 minus Line 16)		4,820,217
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501. Carrying charge on Deferred Payment Obligation		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$191,643 accrual of discount less \$1,192,672 amortization of premium and less \$196,817 paid for accrued interest on purchases.
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
 (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
 (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
 (f) Includes \$ accrual of discount less \$ amortization of premium.
 (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
 (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(8,834)		(8,834)		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	840,752		840,752	1,037	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates				604,991	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)	17,109		17,109		
10. Total capital gains (losses)	849,027		849,027	606,028	
DETAILS OF WRITE-INS					
0901. Gain on Investment System Conversion	17,109		17,109		
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	17,109		17,109		

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
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.....			
21. Furniture and equipment, including health care delivery assets.....	54	557	503
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
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).....	54	557	503
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	54	557	503
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Prepaid expenses.....			
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)			

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.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 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, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Illinois.....
- 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 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2007
- 3.2 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
- 3.3 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
- 3.4 By what department or departments? Illinois Department of Insurance.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the 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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [X] No []
- 6.2 If yes, give full information A number of states have suspended or requested the return of the Company's Certificate of Authority as the Copmany is in Rehabilitation.
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
- 7.21 State the percentage of foreign control
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

GENERAL INTERROGATORIES

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 the names and locations (city and state of the main office) of any affiliates regulated by a federal financial 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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 No audit is required per the Office of Special Deputy Receiver.....

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [X] No []

10.4 If the response to 10.3 is yes, provide information related to this exemption:

The Company is in Rehabilitation and is no longer required to file an Audited Report or Management's Report on Internal Control.....

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [] No [] N/A [X]

10.6 If the response to 10.5 is no or n/a, please explain

The Company is in Rehabilitation and no longer has an Audit Committee.....

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

No Statement of Actuarial Opinion will be filed due to the Company being in Rehabilitation.....

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]

12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book/adjusted carrying value \$.....

12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []

14.1 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 [X] 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.

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

14.21 If the response to 14.2 is yes, provide information related to amendment(s)

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
.....
.....
.....

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [] No [X]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [] No [X]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [] No [X]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....
 - 20.12 To stockholders not officers \$.....
 - 20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....
 - 20.22 To stockholders not officers \$.....
 - 20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....
 - 21.22 Borrowed from others \$.....
 - 21.23 Leased from others \$.....
 - 21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....
 - 22.22 Amount paid as expenses \$.....
 - 22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No []
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] NA [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$.....
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$.....
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] NA [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] NA [X]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] NA [X]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
 - 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....
 - 24.103 Total payable for securities lending reported on the liability page \$.....

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

GENERAL INTERROGATORIES

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [] No [X]

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements	\$
25.22 Subject to reverse repurchase agreements	\$
25.23 Subject to dollar repurchase agreements	\$
25.24 Subject to reverse dollar repurchase agreements	\$
25.25 Placed under option agreements	\$
25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock	\$
25.27 FHLB Capital Stock	\$
25.28 On deposit with states	\$
25.29 On deposit with other regulatory bodies	\$
25.30 Pledged as collateral – excluding collateral pledged to an FHLB	\$
25.31 Pledged as collateral to FHLB – including assets backing funding agreements	\$
25.32 Other	\$

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$

28. 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 [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address
The Northern Trust Company.....	50 South LaSalle Street, Chicago, Illinois 60603.....

28.02 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)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

GENERAL INTERROGATORIES

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

1 Central Registration Depository Number(s)	2 Name	3 Address
111135.....	Mesirow Financial Investment Management, Inc.....	353 N. Clark Street, Chicago, Illinois 60654.....

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....
.....
.....
29.2999 TOTAL		

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....
.....
.....

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	158,091,231	158,778,819	687,588
30.2 Preferred Stocks.....			
30.3 Totals	158,091,231	158,778,819	687,588

30.4 Describe the sources or methods utilized in determining the fair values:

Fair values were obtained from a securities pricing advisor.....

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No [X]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

Company relies solely on the broker and custodian for fair values.....

32.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No []

32.2 If no, list exceptions:

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

GENERAL INTERROGATORIES

OTHER

- 33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$
- 33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$.....
.....	\$.....
.....	\$.....

- 34.1 Amount of payments for legal expenses, if any? \$335,903
- 34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Kubasiak Fylstra Thorpe & Rotunno PC.....	\$.....153,235
.....	\$.....

- 35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$
- 35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$.....
.....	\$.....
.....	\$.....

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

**GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
 1.2 If yes, indicate premium earned on U. S. business only. \$
 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$

1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$
 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$
 1.62 Total incurred claims \$
 1.63 Number of covered lives

All years prior to most current three years:

1.64 Total premium earned \$
 1.65 Total incurred claims \$
 1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$
 1.72 Total incurred claims \$
 1.73 Number of covered lives

All years prior to most current three years:

1.74 Total premium earned \$
 1.75 Total incurred claims \$
 1.76 Number of covered lives

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$ .....	\$	.....
2.2	Premium Denominator	\$79,989,329	\$	.....95,716,726
2.3	Premium Ratio (2.1/2.2)	.....		.....
2.4	Reserve Numerator	\$ .....	\$	.....
2.5	Reserve Denominator	\$291,417,957	\$	.....388,147,166
2.6	Reserve Ratio (2.4/2.5)	.....		.....

3.1 Does the reporting entity issue both participating and non-participating policies? Yes [] No [X]

3.2 If yes, state the amount of calendar year premiums written on:

3.21 Participating policies \$
 3.22 Non-participating policies \$

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies?..... Yes [] No []
 4.2 Does the reporting entity issue non-assessable policies?..... Yes [] No []
 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?..... %
 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents?..... Yes [] No []
 5.2 If yes, is the commission paid:
 5.21 Out of Attorney's-in-fact compensation..... Yes [] No [] N/A [X]
 5.22 As a direct expense of the exchange..... Yes [] No [] N/A [X]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?..... Yes [] No []

5.5 If yes, give full information

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

**GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
The Company does not write worker's compensation contracts.....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
Management bases reserves on factors including policy year, origination channels, default length, and economic conditions. Frequency and severity assumptions are reviewed regularly. Loss exposures on individual mortgage loans are limited by coverage percents.....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
The Company has a limited amount of reinsurance in place and no catastrophic coverage is utilized.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?..... Yes [] No [X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
The Company has a limited amount of reinsurance in place and no catastrophic coverage is utilized.....
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.....
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes [] No [X]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?..... Yes [] No [X]
- 8.2 If yes, give full information
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity..... Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [] No [] N/A [X]

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

**GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:..... Yes [] No [X]
 11.2 If yes, give full information
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses..... \$
 12.12 Unpaid underwriting expenses (including loss adjustment expenses)..... \$
 12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$
 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 12.41 From..... %
 12.42 To..... %
 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
 12.6 If yes, state the amount thereof at December 31 of current year:
 12.61 Letters of Credit..... \$
 12.62 Collateral and other funds..... \$
 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$
 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.1
 14.1 Is the company a cedant in a multiple cedant reinsurance contract?..... Yes [] No [X]
 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:

 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?..... Yes [] No []
 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... Yes [] No []
 14.5 If the answer to 14.4 is no, please explain:

 15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes [] No [X]
 15.2 If yes, give full information
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
 If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home	\$	\$	\$	\$	\$
16.12 Products	\$	\$	\$	\$	\$
16.13 Automobile	\$	\$	\$	\$	\$
16.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage:

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

**GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that it excludes from Schedule F – Part 5. Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F – Part 5. Provide the following information for this exemption:

- 17.11 Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5..... \$.....
- 17.12 Unfunded portion of Interrogatory 17.11..... \$.....
- 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 \$.....
- 17.14 Case reserves portion of Interrogatory 17.11..... \$.....
- 17.15 Incurred but not reported portion of Interrogatory 17.11..... \$.....
- 17.16 Unearned premium portion of Interrogatory 17.11..... \$.....
- 17.17 Contingent commission portion of Interrogatory 17.11..... \$.....

Provide the following information for all other amounts included in Schedule F – Part 3 and excluded from Schedule F – Part 5, not included above.

- 17.18 Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5..... \$.....
- 17.19 Unfunded portion of Interrogatory 17.18..... \$.....
- 17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18 \$.....
- 17.21 Case reserves portion of Interrogatory 17.18..... \$.....
- 17.22 Incurred but not reported portion of Interrogatory 17.18..... \$.....
- 17.23 Unearned premium portion of Interrogatory 17.18..... \$.....
- 17.24 Contingent commission portion of Interrogatory 17.18..... \$.....

- 18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$.....
- 18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$.....

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2015	2 2014	3 2013	4 2012	5 2011
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	82,213,997	98,289,114	112,886,917	134,059,397	165,251,331
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)		(322)	138	164	225
6. Total (Line 35)	82,213,997	98,288,792	112,887,055	134,059,561	165,251,556
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	79,364,216	94,400,063	107,453,922	128,930,099	156,684,003
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)		(322)	138	164	225
12. Total (Line 35)	79,364,216	94,399,741	107,454,060	128,930,263	156,684,228
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	22,953,287	6,060,142	(22,986,070)	(128,619,209)	(212,737,770)
14. Net investment gain (loss) (Line 11)	5,669,244	7,100,404	24,181,528	4,164,824	25,691,409
15. Total other income (Line 15)	41,820	4,791,666	4,791,680	4,768,751	66,753
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)					
18. Net income (Line 20)	28,664,352	17,952,212	5,987,138	(119,685,634)	(186,979,608)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	196,821,584	233,349,792	279,706,503	749,986,304	839,887,395
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	2,799,755	4,384,572	5,347,410	8,303,915	10,788,415
20.2 Deferred and not yet due (Line 15.2)	16,465,783	14,496,558	20,130,436	28,558,421	29,849,630
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	994,244,487	1,059,855,990	1,125,422,271	1,602,734,592	605,768,899
22. Losses (Page 3, Line 1)	288,500,782	385,175,359	500,806,385	677,015,521	478,850,170
23. Loss adjustment expenses (Page 3, Line 3)	1,265,107	694,625	3,137,948	7,372,569	9,636,988
24. Unearned premiums (Page 3, Line 9)	1,652,068	2,277,181	3,594,166	5,794,670	6,801,773
25. Capital paid up (Page 3, Lines 30 & 31)	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
26. Surplus as regards policyholders (Page 3, Line 37)	(797,422,903)	(826,506,197)	(845,715,768)	(852,748,288)	234,118,496
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(30,045,999)	(45,347,094)	(376,901,838)	(100,678,066)	(92,513,420)
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	87.2	84.2	80.7	80.5	90.3
31. Stocks (Lines 2.1 & 2.2)	5.1	3.9	3.3	1.1	1.1
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	7.7	11.9	16.0	18.4	8.6
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	8,985,897	8,380,906	8,204,400	7,881,259	8,370,920
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	8,985,897	8,380,906	8,204,400	7,881,259	8,370,920
49. Total Investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	(1.1)	(1.0)	(1.0)	(0.9)	3.6

Note to Items 28 and 29. The Company is a Mortgage Guaranty Insurer and is exempt from Risk Based Capital requirements by Illinois Statutes and the NAIC Model Acts.

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2015	2 2014	3 2013	4 2012	5 2011
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	606,028	176,097	322,513	(489,661)	(1,808,068)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	29,083,292	19,209,574	7,032,520	(1,086,866,784)	8,188,770
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	148,854,167	202,445,630	314,949,533	388,784,185	486,950,552
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	148,854,167	202,445,630	314,949,533	388,784,185	486,950,552
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	146,095,945	197,618,184	305,068,818	373,850,865	461,080,109
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	146,095,945	197,618,184	305,068,818	373,850,865	461,080,109
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	61.8	85.7	117.5	180.2	222.5
68. Loss expenses incurred (Line 3)	1.2	(0.8)	(1.7)	3.1	0.5
69. Other underwriting expenses incurred (Line 4)	8.3	8.8	5.1	15.7	10.9
70. Net underwriting gain (loss) (Line 8)	28.7	6.3	(21.0)	(99.0)	(133.9)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	8.4	3.8	0.7	12.1	11.0
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	63.0	84.9	115.9	183.3	223.0
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	(10.0)	(11.4)	(12.7)	(15.1)	66.9
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(14,251)	(6,931)	(29,099)	309,171	162,932
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	1.7	0.8	3.4	132.1	72.1
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(13,951)	(9,215)	344,004	379,933	144,389
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	1.6	1.1	146.9	168.2	117.6

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain

Note to Items 28 and 29. The Company is a Mortgage Guaranty Insurer and is exempt from Risk Based Capital requirements by Illinois Statutes and the NAIC Model Acts.



ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0421

BUSINESS IN THE STATE OF Consolidated

DURING THE YEAR 2015

NAIC Company Code 24350

Table with columns: Line of Business, Gross Premiums, Dividends Paid, Direct Unearned Premium Reserves, Direct Losses Paid, Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include Fire, Allied lines, Multiple peril crop, Federal flood, Private crop, Farmowners multiple peril, Homeowners multiple peril, Commercial multiple peril, Mortgage guaranty, Ocean marine, Inland marine, Financial guaranty, Medical professional liability, Earthquake, Group accident and health, Credit A & H, Workers' compensation, Products liability, Private passenger auto, Commercial auto, Aircraft, Fidelity, Surety, Burglary and theft, Boiler and machinery, Credit, Warranty, Aggregate write-ins, and TOTAL (a).

19.GT

(a) Finance and service charges not included in Lines 1 to 35 \$ and number of persons insured under indemnity only products
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

Schedule F - Part 1

NONE

Schedule F - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis-sions	15 Cols. 7 through 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
56-1905825	10217	TRIAD GUAR ASSUR CORP	IL		1,327	94		3,615		127			7		3,843	64		3,779	
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other					1,327	94		3,615		127			7		3,843	64		3,779	
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total					1,327	94		3,615		127			7		3,843	64		3,779	
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates					1,327	94		3,615		127			7		3,843	64		3,779	
Authorized - Other U.S. Unaffiliated Insurers																			
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
1399999 - Total Authorized - Total Authorized					1,327	94		3,615		127			7		3,843	64		3,779	
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non-Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
Unauthorized - Other U.S. Unaffiliated Insurers																			
36-4255472	11466	AAMBC REINS INC	VT		196	39		933		11			1		985	14		971	
00-0000000	11476	BB&T REINSURANCE CO	VT																
75-1870029	43192	COLONIAL MORTGAGE INS CO	TX		86			8							8	19		(12)	
03-0351351	11301	CROSS COUNTRY INS CO	VT		938								22		22	1,678		(1,656)	
03-0362485	11326	HMC REINS CO	VT		3											3		(3)	
27-0009777	12085	NATIONAL CITY MORTGAGE INS CO INC	HI			58		115							173			173	
00-0000000	12646	RBC MORTGAGE RISK ASSUMPTION INC	VT		20			118							118	20		98	
00-0000000	11349	CHEROKEE INS CO	VT		153	113		102							215	35		180	
2299999 - Total Unauthorized - Other U.S. Unaffiliated Insurers					1,396	210		1,275		11			24		1,521	1,769		(249)	
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
AA-0050269	00000	EXPANDED MORTGAGE REINS CO LTD	TCA		71			44							44	16		28	
AA-0054526	00000	SIDUS FINANCIAL REINS LTD	TCA		35			108		11					120	7		112	
AA-0050242	00000	TXL REINS LTD	TCA		20			132		17					149	4		145	
2599999 - Total Unauthorized - Other Non-U.S. Insurers					127			284		28					313	27		286	
2699999 - Total Unauthorized - Total Unauthorized					1,523	210		1,560		40			24		1,834	1,797		37	
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S.) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
4099999 - Total Authorized, Unauthorized and Certified					2,850	304		5,175		167			31		5,676	1,860		3,816	
9999999 Totals					2,850	304		5,175		167			31		5,676	1,860		3,816	

NOTE: A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1.	TRIAD GUARANTY ASSURANCE CORPORATION	30.000	1,326,900
2.	CROSS COUNTRY INSURANCE COMPANY	25.000	938,390
3.			
4.			

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Cols. 7 through 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			

5.

B. Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on the total recoverables, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
1.	TRIAD GUARANTY ASSURANCE CORPORATION.....	3,842,832	1,326,900	Yes [X] No []
2.	AAMBG REINS INC.....	985,045	196,103	Yes [] No [X]
3.	CHEROKEE INS CO.....	215,474	152,959	Yes [] No [X]
4.	NATIONAL CITY MORTGAGE INS CO INC.....	172,514		Yes [] No [X]
5.	TXL REINS LTD.....	148,816	20,178	Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE F - PART 4

Aging of Ceded Reinsurance as of December 31, Current Year (000 OMITTED)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10/Col. 11	13 Percentage More Than 120 Days Overdue Col. 9 / Col. 11
				5 Current	Overdue					11 Total Due Cols. 5 + 10		
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days	10 Total Overdue Cols. 6 + 7 + 8 + 9			
Authorized - Affiliates - U.S. Intercompany Pooling												
Authorized - Affiliates - U.S. Non-Pool - Captive												
Authorized - Affiliates - U.S. Non-Pool - Other												
56-1905825	10217	TRIAD GUAR ASSUR CORP	IL	94						94		
0399999 - Total Authorized - Affiliates - U.S. Non-Pool - Other				94						94		
0499999 - Total Authorized - Affiliates - U.S. Non-Pool - Total				94						94		
Authorized - Affiliates - Other (Non-U.S.) - Captive												
Authorized - Affiliates - Other (Non-U.S.) - Other												
0899999 - Total Authorized - Affiliates - Total Authorized - Affiliates				94						94		
Authorized - Other U.S. Unaffiliated Insurers												
Authorized - Pools - Mandatory Pools												
Authorized - Pools - Voluntary Pools												
Authorized - Other Non-U.S. Insurers												
1399999 - Total Authorized - Total Authorized				94						94		
Unauthorized - Affiliates - U.S. Intercompany Pooling												
Unauthorized - Affiliates - U.S. Non-Pool - Captive												
Unauthorized - Affiliates - U.S. Non-Pool - Other												
Unauthorized - Affiliates - Other (Non-U.S.) - Captive												
Unauthorized - Affiliates - Other (Non-U.S.) - Other												
Unauthorized - Other U.S. Unaffiliated Insurers												
36-4255472	11466	AAMBG REINS INC	VT	39						39		
00-0000000	11476	BB&T REINSURANCE CO	VT									
75-1870029	43192	COLONIAL MORTGAGE INS CO	TX									
03-0351351	11301	CROSS COUNTRY INS CO	VT									
03-0362485	11326	HMC REINS CO	VT									
27-0009777	12085	NATIONAL CITY MORTGAGE INS CO INC	HI	58						58		
00-0000000	12646	RBC MORTGAGE RISK ASSUMPTION INC	VT									
00-0000000	11349	CHEROKEE INS CO	VT	113						113		
2299999 - Total Unauthorized - Other U.S. Unaffiliated Insurers				210						210		
Unauthorized - Pools - Mandatory Pools												
Unauthorized - Pools - Voluntary Pools												
Unauthorized - Other Non-U.S. Insurers												
2699999 - Total Unauthorized - Total Unauthorized				210						210		
Certified - Affiliates - U.S. Intercompany Pooling												
Certified - Affiliates - U.S. Non-Pool - Captive												
Certified - Affiliates - U.S. Non-Pool - Other												
Certified - Affiliates - Other (Non-U.S.) - Captive												
Certified - Affiliates - Other (Non-U.S.) - Other												
Certified - Other U.S. Unaffiliated Insurers												
Certified - Pools - Mandatory Pools												
Certified - Pools - Voluntary Pools												
Certified - Other Non-U.S. Insurers												
AA-0050269	00000	EXPANDED MORTGAGE REINS CO LTD	TCA									
AA-0054526	00000	SIDUS FINANCIAL REINS LTD	TCA									
AA-0050242	00000	TXL REINS LTD	TCA									
4099999 - Total Authorized, Unauthorized and Certified				304						304		
9999999 Totals				304						304		

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount

Schedule F - Part 6 - Section 1

NONE

Schedule F - Part 6 - Section 2

NONE

Schedule F - Part 7

NONE

Schedule F - Part 8

NONE

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

SCHEDULE F - PART 9

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	176,084,831		176,084,831
2. Premiums and considerations (Line 15)	19,265,538		19,265,538
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1).....	304,217	(304,217)	
4. Funds held by or deposited with reinsured companies (Line 16.2).....			
5. Other assets	1,166,998		1,166,998
6. Net amount recoverable from reinsurers		3,816,104	3,816,104
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	196,821,584	3,511,887	200,333,471
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	289,765,889	5,341,193	295,107,082
10. Taxes, expenses, and other obligations (Lines 4 through 8)	8,554,710		8,554,710
11. Unearned premiums (Line 9)	1,652,068	31,076	1,683,144
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	1,860,381	(1,860,382)	(1)
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	444,894		444,894
17. Provision for reinsurance (Line 16)			
18. Other liabilities	691,966,545		691,966,545
19. Total liabilities excluding protected cell business (Line 26)	994,244,487	3,511,887	997,756,374
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	(797,422,903)	X X X	(797,422,903)
22. Totals (Line 38)	196,821,584	3,511,887	200,333,471

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X]

If yes, give full explanation:

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

**SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY**

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	332	(1)					5	333	XXX
2. 2006	257,007	48,725	208,282	95,443	978			3,217		79	97,683	XXX
3. 2007	334,407	60,763	273,644	311,438	99,444			7,936		452	219,929	XXX
4. 2008	318,239	79,815	238,425	805,106	(26,915)			17,242		1,710	849,264	XXX
5. 2009	220,722	31,516	189,206	780,135	225,776			17,066		2,410	571,424	XXX
6. 2010	219,113	18,776	200,337	453,157	26,257			7,610		2,017	434,510	XXX
7. 2011	167,438	8,576	158,862	277,176	14,326			3,483		2,263	266,333	XXX
8. 2012	135,076	5,139	129,938	173,851	8,794			1,585		489	166,642	XXX
9. 2013	115,117	5,450	109,666	84,710	3,643			205		77	81,273	XXX
10. 2014	99,614	3,897	95,717	31,505	1,403					29	30,103	XXX
11. 2015	82,843	2,853	79,989	3,079	58					212	3,021	XXX
12. Totals	XXX	XXX	XXX	3,015,932	353,762			58,344		9,743	2,720,514	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.	546	2					3					547	XXX
2.	601	2					2					601	XXX
3.	4,909	31					14					4,891	XXX
4.	20,947	189					60					20,818	XXX
5.	33,884	571					123					33,435	XXX
6.	27,604	545					122					27,181	XXX
7.	28,003	398					171					27,776	XXX
8.	28,837	502					165					28,500	XXX
9.	32,937	608					185					32,514	XXX
10.	52,132	1,144	1,012	17			296					52,279	XXX
11.	53,318	1,182	9,111	150			126					61,222	XXX
12.	283,718	5,175	10,124	167			1,265					289,766	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount		
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid	
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	545	3	
2.	99,263	979	98,284	38.6	2.0	47.2				599	2	
3.	324,296	99,475	224,821	97.0	163.7	82.2				4,877	14	
4.	843,355	(26,727)	870,082	265.0	(33.5)	364.9				20,758	60	
5.	831,207	226,348	604,859	376.6	718.2	319.7				33,312	123	
6.	488,493	26,802	461,691	222.9	142.7	230.5				27,060	122	
7.	308,833	14,724	294,109	184.4	171.7	185.1				27,605	171	
8.	204,438	9,296	195,142	151.4	180.9	150.2				28,335	165	
9.	118,038	4,251	113,787	102.5	78.0	103.8				32,329	185	
10.	84,946	2,564	82,382	85.3	65.8	86.1				51,983	296	
11.	65,633	1,390	64,243	79.2	48.7	80.3				61,097	126	
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	288,501	1,265	

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT		
	1	2	3	4	5	6	7	8	9	10	11	12	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	One Year	Two Year	
1. Prior	21,876	26,223	28,228	24,911	26,474	28,432	29,207	29,952	30,019	30,185	166	234	
2. 2006	67,844	102,519	94,910	81,523	83,091	92,219	92,887	94,855	95,022	95,067	44	211	
3. 2007	XXX	320,301	244,172	169,188	182,703	205,652	209,551	215,153	216,694	216,885	191	1,732	
4. 2008	XXX	XXX	735,809	695,387	765,620	754,812	783,866	842,981	851,369	852,840	1,471	9,859	
5. 2009	XXX	XXX	XXX	466,941	411,541	501,224	582,722	578,936	584,747	587,794	3,047	8,858	
6. 2010	XXX	XXX	XXX	XXX	314,000	364,021	465,129	451,858	454,503	454,081	(422)	2,223	
7. 2011	XXX	XXX	XXX	XXX	XXX	211,212	303,381	287,840	290,642	290,625	(17)	2,785	
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	262,846	198,913	197,376	193,557	(3,819)	(5,356)	
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	148,078	121,263	113,581	(7,682)	(34,496)	
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	89,613	82,382	(7,231)	XXX	
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	64,243	XXX	XXX	
											12. Totals	(14,251)	(13,951)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
1. Prior	.000	19,372	23,068	23,951	25,318	26,267	27,076	29,152	29,305	29,638	XXX	XXX
2. 2006	7,251	66,758	84,776	86,760	88,550	89,701	90,411	93,364	94,082	94,466	XXX	XXX
3. 2007	XXX	20,764	76,030	163,457	183,416	195,208	199,824	207,543	209,777	211,994	XXX	XXX
4. 2008	XXX	XXX	62,331	509,497	678,684	744,283	779,769	805,680	820,889	832,021	XXX	XXX
5. 2009	XXX	XXX	XXX	66,367	183,588	367,048	450,886	504,694	533,921	554,358	XXX	XXX
6. 2010	XXX	XXX	XXX	XXX	58,086	223,948	328,781	380,099	408,544	426,900	XXX	XXX
7. 2011	XXX	XXX	XXX	XXX	XXX	32,267	144,327	211,619	244,284	262,850	XXX	XXX
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	31,499	102,078	143,470	165,057	XXX	XXX
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,531	55,451	81,068	XXX	XXX
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,657	30,103	XXX	XXX
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,021	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)											
	1	2	3	4	5	6	7	8	9	10		
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
1. Prior	634										1	3
2. 2006	5,705	4,835									2	2
3. 2007	XXX	43,514	4,815								14	14
4. 2008	XXX	XXX	43,331	212							46	60
5. 2009	XXX	XXX	XXX	1,910	1,216						83	123
6. 2010	XXX	XXX	XXX	XXX	10,942	2,134					89	122
7. 2011	XXX	XXX	XXX	XXX	XXX	19,210	2,263				104	171
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	20,369	1,872			129	165
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,847	1,319		185	
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,538		1,292	
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			9,087

Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE P - PART 1P - REINSURANCE - NONPROPORTIONAL ASSUMED FINANCIAL LINES

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct And Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 2006	1		1									XXX
3. 2007	1		1									XXX
4. 2008	1		1									XXX
5. 2009	1		1									XXX
6. 2010	1		1									XXX
7. 2011												XXX
8. 2012												XXX
9. 2013												XXX
10. 2014												XXX
11. 2015												XXX
12. Totals	XXX	XXX	XXX									XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.													XXX
2.													XXX
3.													XXX
4.													XXX
5.													XXX
6.													XXX
7.													XXX
8.													XXX
9.													XXX
10.													XXX
11.													XXX
12.													XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE P-PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX	119,979	1,349					1,415	118,630	XXX
2. 2014	99,614	3,897	95,717	31,505	1,403					29	30,103	XXX
3. 2015	82,843	2,853	79,989	3,079	58					212	3,021	XXX
4. Totals	XXX	XXX	XXX	154,563	2,810					1,656	151,753	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1.	178,269	2,848					843					176,264	900
2.	52,132	1,144	1,012	17			296					52,279	316
3.	53,318	1,182	9,111	150			126					61,222	134
4.	283,718	5,175	10,124	167			1,265					289,766	1,350

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	175,421	843
2.	84,946	2,564	82,382	85.3	65.8	86.1				51,983	296
3.	65,633	1,390	64,243	79.2	48.7	80.3				61,097	126
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	288,501	1,265

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

NONE

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

Schedule P - Part 2F - Section 1

NONE

Schedule P - Part 2F - Med Pro Liab Clm

NONE

Schedule P - Part 2G

NONE

Schedule P - Part 2H - Other Liab Occur

NONE

Schedule P - Part 2H - Other Liab Claim

NONE

Schedule P - Part 2I

NONE

Schedule P - Part 2J

NONE

Schedule P - Part 2K

NONE

Schedule P - Part 2L

NONE

Schedule P - Part 2M

NONE

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

**SCHEDULE P - PART 2N - REINSURANCE
Nonproportional Assumed Property**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	11 One Year	12 Two Year
1. Prior												
2. 2006												
3. 2007	.XXX											
4. 2008	.XXX	.XXX										
5. 2009	.XXX	.XXX	.XXX									
6. 2010	.XXX	.XXX	.XXX	.XXX								
7. 2011	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX
11. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX
12. Totals												

**SCHEDULE P - PART 2O - REINSURANCE
Nonproportional Assumed Liability**

1. Prior												
2. 2006												
3. 2007	.XXX											
4. 2008	.XXX	.XXX										
5. 2009	.XXX	.XXX	.XXX									
6. 2010	.XXX	.XXX	.XXX	.XXX								
7. 2011	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2013	.XXX											
10. 2014	.XXX				.XXX							
11. 2015	.XXX		.XXX	.XXX								
12. Totals												

**SCHEDULE P - PART 2P - REINSURANCE
Nonproportional Assumed Financial Lines**

1. Prior	.3											
2. 2006	.13	.3										
3. 2007	.XXX	.13	.3									
4. 2008	.XXX	.XXX	.14	.1								
5. 2009	.XXX	.XXX	.XXX	.9	.1							
6. 2010	.XXX	.XXX	.XXX	.XXX	.9	.1						
7. 2011	.XXX	.XXX	.XXX	.XXX	.XXX	.9						
8. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2013	.XXX											
10. 2014	.XXX				.XXX							
11. 2015	.XXX		.XXX	.XXX								
12. Totals												

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	11 One Year	12 Two Year
1. Prior												
2. 2006												
3. 2007	XXX											
4. 2008	XXX	XXX										
5. 2009	XXX	XXX	XXX									
6. 2010	XXX	XXX	XXX	XXX								
7. 2011	XXX	XXX	XXX	XXX	XXX							
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior												
2. 2006												
3. 2007	XXX											
4. 2008	XXX	XXX										
5. 2009	XXX	XXX	XXX									
6. 2010	XXX	XXX	XXX	XXX								
7. 2011	XXX	XXX	XXX	XXX	XXX							
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2013	XXX											
10. 2014	XXX				XXX							
11. 2015	XXX		XXX	XXX								
12. Totals												

SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	500,806	493,875	486,855	(7,020)	(13,951)						
2. 2014	XXX	89,613	82,382	(7,231)	XXX							
3. 2015	XXX	XXX	64,243	XXX	XXX							
4. Totals											(14,251)	(13,951)

SCHEDULE P - PART 2T - WARRANTY

1. Prior	XXX											
2. 2014	XXX				XXX							
3. 2015	XXX		XXX	XXX								
4. Totals												

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

Schedule P - Part 3I

NONE

Schedule P - Part 3J

NONE

Schedule P - Part 3K

NONE

Schedule P - Part 3L

NONE

Schedule P - Part 3M

NONE

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

**SCHEDULE P - PART 3N - REINSURANCE
NONPROPORTIONAL ASSUMED PROPERTY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
1. Prior	.000										XXX	XXX
2. 2006											XXX	XXX
3. 2007	.XXX										XXX	XXX
4. 2008	.XXX	.XXX									XXX	XXX
5. 2009	.XXX	.XXX	.XXX								XXX	XXX
6. 2010	.XXX	.XXX	.XXX	.XXX							XXX	XXX
7. 2011	.XXX	.XXX	.XXX	.XXX	.XXX						XXX	XXX
8. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					XXX	XXX
9. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				XXX	XXX
10. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			XXX	XXX
11. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		XXX	XXX

**SCHEDULE P - PART 3O - REINSURANCE
NONPROPORTIONAL ASSUMED LIABILITY**

1. Prior	.000										XXX	XXX
2. 2006											XXX	XXX
3. 2007	.XXX										XXX	XXX
4. 2008	.XXX	.XXX									XXX	XXX
5. 2009	.XXX	.XXX	.XXX								XXX	XXX
6. 2010	.XXX	.XXX	.XXX	.XXX							XXX	XXX
7. 2011	.XXX	.XXX	.XXX	.XXX	.XXX						XXX	XXX
8. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					XXX	XXX
9. 2013	.XXX				XXX	XXX	.XXX	.XXX	.XXX	.XXX				XXX	XXX
10. 2014	.XXX			XXX	XXX	.XXX	.XXX	.XXX	.XXX	.XXX			XXX	XXX
11. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		XXX	XXX

**SCHEDULE P - PART 3P - REINSURANCE
NONPROPORTIONAL ASSUMED FINANCIAL LINES**

1. Prior	.000										XXX	XXX
2. 2006											XXX	XXX
3. 2007	.XXX										XXX	XXX
4. 2008	.XXX	.XXX									XXX	XXX
5. 2009	.XXX	.XXX	.XXX								XXX	XXX
6. 2010	.XXX	.XXX	.XXX	.XXX							XXX	XXX
7. 2011	.XXX	.XXX	.XXX	.XXX	.XXX						XXX	XXX
8. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					XXX	XXX
9. 2013	.XXX				XXX	XXX						
10. 2014	.XXX			XXX	XXX							
11. 2015	.XXX		XXX	XXX								

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SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
1. Prior	.000											
2. 2006												
3. 2007	.XXX											
4. 2008	.XXX	.XXX										
5. 2009	.XXX	.XXX	.XXX									
6. 2010	.XXX	.XXX	.XXX	.XXX								
7. 2011	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2013	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX					
10. 2014	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
11. 2015	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			

NONE

SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	.000											
2. 2006												
3. 2007	.XXX											
4. 2008	.XXX	.XXX										
5. 2009	.XXX	.XXX	.XXX									
6. 2010	.XXX	.XXX	.XXX	.XXX								
7. 2011	.XXX	.XXX	.XXX	.XXX	.XXX							
8. 2012	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX						
9. 2013	.XXX											
10. 2014	.XXX											
11. 2015	.XXX											

NONE

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	.XXX	.000	191,961	310,591	.XXX	.XXX						
2. 2014	.XXX	5,657	30,103	.XXX	.XXX							
3. 2015	.XXX	3,021	.XXX	.XXX								

SCHEDULE P - PART 3T - WARRANTY

1. Prior	.XXX	.000										
2. 2014	.XXX											
3. 2015	.XXX											

NONE

Schedule P - Part 4A

NONE

Schedule P - Part 4B

NONE

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

NONE

Schedule P - Part 4F - Med Pro Liab Occ

NONE

Schedule P - Part 4F - Med Pro Liab Clm

NONE

Schedule P - Part 4G

NONE

Schedule P - Part 4H - Other Liab Occur

NONE

Schedule P - Part 4H - Other Liab Claims

NONE

Schedule P - Part 4I

NONE

Schedule P - Part 4J

NONE

Schedule P - Part 4K

NONE

Schedule P - Part 4L

NONE

Schedule P - Part 4M

NONE

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**SCHEDULE P - PART 4N - REINSURANCE
NONPROPORTIONAL ASSUMED PROPERTY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
9. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**SCHEDULE P - PART 4O - REINSURANCE
NONPROPORTIONAL ASSUMED LIABILITY**

1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX									
9. 2014	XXX									
11. 2015	XXX									

**SCHEDULE P - PART 4P - REINSURANCE
NONPROPORTIONAL ASSUMED FINANCIAL LINES**

1. Prior	1									
2. 2006	9	1								
3. 2007	XXX	9	1							
4. 2008	XXX	XXX	9	1						
5. 2009	XXX	XXX	XXX	9	1					
6. 2010	XXX	XXX	XXX	XXX	9	1				
7. 2011	XXX	XXX	XXX	XXX	XXX	9				
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX									
9. 2014	XXX									
11. 2015	XXX									

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SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX									
10. 2014	XXX									
11. 2015	XXX									

NONE

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	18,719	1,786	843						
2. 2014	XXX	10,538	1,292							
3. 2015	XXX	XXX	9,087							

SCHEDULE P - PART 4T - WARRANTY

1. Prior	XXX									
2. 2014	XXX									
3. 2015	XXX									

NONE

Schedule P - Part 5A- SN1

NONE

Schedule P - Part 5A- SN2

NONE

Schedule P - Part 5A- SN3

NONE

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

**SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS
(\$000 OMITTED)**

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation						
5. Commercial Multiple Peril						
6. Medical Professional Liability-Occurrence						
7. Medical Professional Liability -Claims-Made						
8. Special Liability						
9. Other Liability-Occurrence						
10. Other Liability-Claims-Made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/Surety						
14. Other						
15. International						
16. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX
17. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX
18. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX
19. Products Liability-Occurrence						
20. Products Liability-Claims-Made						
21. Financial Guaranty/Mortgage Guaranty	289,766			79,364		
22. Warranty						
23. Totals	289,766			79,364		

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

**SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS
(continued)**

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

**SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS
(\$000 OMITTED)**

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation						
5. Commercial Multiple Peril						
6. Medical Professional Liability-Occurrence						
7. Medical Professional Liability -Claims-Made						
8. Special Liability						
9. Other Liability-Occurrence						
10. Other Liability-Claims-made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/Surety						
14. Other						
15. International						
16. Reinsurance-Nonproportional Assumed Property						
17. Reinsurance-Nonproportional Assumed Liability						
18. Reinsurance-Nonproportional Assumed Financial Lines						
19. Products Liability-Occurrence						
20. Products Liability-Claims-Made						
21. Financial Guaranty/Mortgage Guaranty	289,766			79,364		
22. Warranty						
23. Totals	289,766			79,364		

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

**SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS
(continued)**

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 6

Years in Which Policies Were Issued	INCURRED ADJUSTABLE COMMISSIONS REPORTED AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 7

Years in Which Policies Were Issued	RESERVES FOR COMMISSION ADJUSTMENTS AT YEAR END (\$000 OMITTED)									
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015
1. Prior										
2. 2006										
3. 2007	XXX									
4. 2008	XXX	XXX								
5. 2009	XXX	XXX	XXX							
6. 2010	XXX	XXX	XXX	XXX						
7. 2011	XXX	XXX	XXX	XXX	XXX					
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [] No [X]
 If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? \$
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes [] No []
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No []
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [] No [] N/A []
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2006		
1.603	2007		
1.604	2008		
1.605	2009		
1.606	2010		
1.607	2011		
1.608	2012		
1.609	2013		
1.610	2014		
1.611	2015		
1.612	Totals		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No []
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Yes [X] No []
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [] No [X]
- If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.
- Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.
- Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.
5. What were the net premiums in force at the end of the year for:
 (in thousands of dollars)
- 5.1 Fidelity \$
- 5.2 Surety \$
6. Claim count information is reported per claim or per claimant. (indicate which).....CLAIM
 If not the same in all years, explain in Interrogatory 7.
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [] No [X]
- 7.2 An extended statement may be attached.

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	201,731	209,132					
2. Alaska	AK	N							
3. Arizona	AZ	L	1,188,524	1,192,425	1,803,233	632,275	1,604,909		
4. Arkansas	AR	L	313,778	320,680	632,882	190,220	561,218		
5. California	CA	L	17,335,184	17,345,201	45,578,274	11,687,300	78,351,361		
6. Colorado	CO	L	3,475,154	3,478,681	5,887,196	3,308,304	11,697,749		
7. Connecticut	CT	L	281,849	283,208	837,922	229,898	1,133,799		
8. Delaware	DE	L	102,070	102,070	94,732	78,993	129,448		
9. Dist. Columbia	DC	L	(2,706,879)	(2,575,574)	13,596,034	9,229,101	33,064,314		
10. Florida	FL	L	2,632,632	2,697,273	9,699,041	1,895,245	15,307,108		
11. Georgia	GA	L	1,211,531	1,214,833	1,026,913	532,832	2,521,056		
12. Hawaii	HI	L	5,803	5,803		(749)			
13. Idaho	ID	L	3,391	3,391		(22,024)			
14. Illinois	IL	L	2,018,230	2,022,190	4,915,054	1,324,164	6,691,383		
15. Indiana	IN	L	139,205	144,212	185,426	(173,550)	238,478		
16. Iowa	IA	L	6,330	6,330	(400)	36,371	71,468		
17. Kansas	KS	L	103,463	106,594	129,740	(13,403)	256,276		
18. Kentucky	KY	L	363,325	365,554	552,420	5,979	955,001		
19. Louisiana	LA	L	121,402	122,909	14,790	85,902	205,481		
20. Maine	ME	L							
21. Maryland	MD	L	888,809	907,999	2,559,290	1,271,137	4,349,623		
22. Massachusetts	MA	L	519,606	519,978	676,563	(135,754)	1,756,895		
23. Michigan	MI	L	1,157,582	1,159,335	1,675,977	822,812	3,947,392		
24. Minnesota	MN	L	13,962,195	14,195,551	22,595,194	11,560,815	47,395,265		
25. Mississippi	MS	L	70,528	98,507	111,890	127,525	249,154		
26. Missouri	MO	L	207,903	212,785	151,952	145,976	360,247		
27. Montana	MT	L	9,720	9,720		(1,299)			
28. Nebraska	NE	L				(16)			
29. Nevada	NV	L	252,638	253,096	765,620	156,611	1,146,976		
30. New Hampshire	NH	L	25,930	25,930		(3,739)			
31. New Jersey	NJ	L	1,519,711	1,524,201	4,067,409	2,290,905	13,431,107		
32. New Mexico	NM	L	187,440	187,543	20,398	177,913	838,304		
33. New York	NY	L	691,140	690,993	1,701,575	327,722	5,211,430		
34. No. Carolina	NC	L	2,333,783	2,360,739	2,519,782	230,498	4,276,482		
35. No. Dakota	ND	N							
36. Ohio	OH	L	818,067	824,507	2,109,368	703,625	2,261,842		
37. Oklahoma	OK	L	598,573	611,900	291,371	37,166	956,096		
38. Oregon	OR	N	118,183	119,530	192,849	(19,085)	306,507		
39. Pennsylvania	PA	L	848,619	852,924	1,546,017	446,911	3,432,536		
40. Rhode Island	RI	L	52,420	52,993	283,903	(61,774)	273,115		
41. So. Carolina	SC	L	1,332,044	1,335,897	2,163,445	39,172	3,022,508		
42. So. Dakota	SD	L	4,237	4,237		(648)			
43. Tennessee	TN	L	521,745	530,490	908,356	212,900	1,079,283		
44. Texas	TX	L	27,446,673	27,460,396	15,508,465	1,324,348	38,960,945		
45. Utah	UT	L	155,523	156,465	202,514	58,946	169,380		
46. Vermont	VT	L							
47. Virginia	VA	N	1,167,125	1,173,676	2,392,656	763,647	6,143,366		
48. Washington	WA	L	195,231	195,296	443,167	67,982	488,711		
49. West Virginia	WV	L	91,054	91,682	23,776	(31,741)	31,917		
50. Wisconsin	WI	L	187,619	188,162	371,252	163,629	433,113		
51. Wyoming	WY	L	53,175	53,175		(7,946)			
52. American Samoa	AS								
53. Guam	GU								
54. Puerto Rico	PR								
55. U.S. Virgin Islands	VI								
56. Northern Mariana Islands	MP								
57. Canada	CAN								
58. Aggregate other alien	OT	XXX							
59. Totals	(a) 47		82,213,997	82,842,616	148,854,167	49,921,459	293,841,975		
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX								

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

Explanation of basis of allocation of premiums by states, etc.

Premiums are allocated to the state of residence of the insured master policyholder.

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

**SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN**

Allocated By States and Territories

States, Etc.		Direct Business Only					6 Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. US Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien	OT						
59. Totals							

NONE

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

TRIAD GUARANTY INC. and SUBSIDIARIES



SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
00000	56-1838519	Triad Guaranty Inc.										
24350	56-1570971	Triad Guaranty Insurance Corporation						(268,536)			(268,536)	3,842,832
10217	56-1905825	Triad Guaranty Assurance Corporation						268,536			268,536	(3,842,832)
9999999 Control Totals												

ANNUAL STATEMENT FOR THE YEAR 2015 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 unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** 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.

MARCH FILING	RESPONSES
1. Will an actuarial opinion be filed by March 1?	.....SEE EXPLANATION.....
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	.....SEE EXPLANATION.....
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	.....WAIVED.....
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	.....WAIVED.....
APRIL FILING	
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	.....WAIVED.....
6. Will Management's Discussion and Analysis be filed by April 1?	.....SEE EXPLANATION.....
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	.....SEE EXPLANATION.....
MAY FILING	
8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	.....SEE EXPLANATION.....
JUNE FILING	
9. Will an audited financial report be filed by June 1?	.....SEE EXPLANATION.....
10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	.....SEE EXPLANATION.....
AUGUST FILING	
11. Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1?	.....SEE EXPLANATION.....

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.

MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	.....SEE EXPLANATION.....
13. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	.....NO.....
14. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	.....NO.....
15. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	.....NO.....
16. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
17. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	.....NO.....
18. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	.....SEE EXPLANATION.....
19. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
20. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	.....SEE EXPLANATION.....
21. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	.....SEE EXPLANATION.....
22. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	.....SEE EXPLANATION.....
23. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
24. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
25. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	.....NO.....
26. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	.....NO.....
27. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	.....NO.....

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

APRIL FILING

- 28. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?NO.....
- 29. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?NO.....
- 30. Will the Accident and Health Policy Experience Exhibit be filed by April 1?NO.....
- 31. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?NO.....
- 32. Will the regulator only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1?NO.....
- 33. Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?

AUGUST FILING

- 34. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?SEE EXPLANATION.....

Explanation:

- 1. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
- 2. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
- 6. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
- 7. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
- 8. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
- 9. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
- 10. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
- 11. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
- 12. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
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- 18. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
- 19.
- 20. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
- 21. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
- 22. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.
- 23.
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- 28.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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34. Company is in Rehabilitation and has been instructed not to file by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance.

Bar Code:

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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

OVERFLOW PAGE FOR WRITE-INS

P011 Additional Aggregate Lines for Page 11 Line 24.
*EXEXP - Underwriting and Investment - Part 3 - Expenses

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Contract underwriting fees.....				
2405. Miscellaneous expenses.....		13,162		13,162
2406. Holding company expenses.....				
2407. Bank fees and service charges.....		47,096		47,096
2497. Summary of remaining write-ins for Line 24 from page 11		60,257		60,257

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	22,535,099	12.798	22,535,099		22,535,099	12.798
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies						
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations						
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	3,998,228	2.271	3,998,228		3,998,228	2.271
1.43 Revenue and assessment obligations	2,418,172	1.373	2,418,172		2,418,172	1.373
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA						
1.512 Issued or guaranteed by FNMA and FHLMC	12,911,461	7.333	12,911,461		12,911,461	7.333
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA						
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other	22,861,600	12.983	22,861,600		22,861,600	12.983
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	80,172,306	45.531	80,172,306		80,172,306	45.531
2.2 Unaffiliated non-U.S. securities (including Canada)	8,598,184	4.883	8,598,184		8,598,184	4.883
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds						
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated						
3.4 Other equity securities:						
3.41 Affiliated	8,985,897	5.103	8,985,897		8,985,897	5.103
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company						
5.2 Property held for production of income (including \$of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities	210	0.000	210		210	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	13,602,885	7.725	13,602,885		13,602,885	7.725
11. Other invested assets						
12. Total invested assets	176,084,043	100.000	176,084,043		176,084,043	100.000

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

- 1. Book/adjusted carrying value, December 31 of prior year.....
- 2. Cost of acquired:
 - 2.1 Actual cost at time of acquisition (Part 2, Column 6).....
 - 2.2 Additional investment made after acquisition (Part 2, Column 9).....
- 3. Current year change in encumbrances:
 - 3.1 Totals, Part 1, Column 13.....
 - 3.2 Totals, Part 3, Column 11.....
- 4. Total gain (loss) on disposals, Part 3, Column 18.....
- 5. Deduct amounts received on disposals, Part 3, Column 15.....
- 6. Total foreign exchange change in book/adjusted carrying value:
 - 6.1 Totals, Part 1, Column 15.....
 - 6.2 Totals, Part 3, Column 13.....
- 7. Deduct current year's other-than-temporary impairment recognized:
 - 7.1 Totals, Part 1, Column 12.....
 - 7.2 Totals, Part 3, Column 10.....
- 8. Deduct current year's depreciation:
 - 8.1 Totals, Part 1, Column 11.....
 - 8.2 Totals, Part 3, Column 9.....
- 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 BETWEEN YEARS

Mortgage Loans

- 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 (Part 2, Column 7).....
 - 2.2 Additional investment made after acquisition (Part 2, Column 8).....
- 3. Capitalized deferred interest and other:
 - 3.1 Totals, Part 1, Column 12.....
 - 3.2 Totals, Part 3, Column 11.....
- 4. Accrual of discount.....
- 5. Unrealized valuation increase (decrease):
 - 5.1 Totals, Part 1, Column 9.....
 - 5.2 Totals, Part 3, Column 8.....
- 6. Total gain (loss) on disposals, Part 3, Column 18.....
- 7. Deduct amounts received on disposals, Part 3, Column 15.....
- 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:
 - 9.1 Totals, Part 1, Column 13.....
 - 9.2 Totals, Part 3, Column 13.....
- 10. Deduct current year's other-than-temporary impairment recognized:
 - 10.1 Totals, Part 1, Column 11.....
 - 10.2 Totals, Part 3, Column 10.....
- 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 of mortgages owned at end of current period (Line 13 minus Line 14).....

NONE

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8).....	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16.....	
3.2	Totals, Part 3, Column 12.....	
4.	Accrual of discount.....	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13.....	
5.2	Totals, Part 3, Column 9.....	
6.	Total gain (loss) on disposals, Part 3, Column 19.....	
7.	Deduct amounts received on disposals, Part 3, Column 16.....	
8.	Deduct amortization of premium and depreciation.....	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17.....	
9.2	Totals, Part 3, Column 14.....	
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 15.....	
10.2	Totals, Part 3, Column 11.....	
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 BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....	187,440,632
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	57,042,343
3.	Accrual of discount.....	191,643
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12.....	993
4.2	Part 2, Section 1, Column 15.....	
4.3	Part 2, Section 2, Column 13.....	604,991
4.4	Part 4, Column 11.....	605,984
5.	Total gain (loss) on disposals, Part 4, Column 19.....	850,506
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	82,456,963
7.	Deduct amortization of premium.....	1,192,410
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15.....	
8.2	Part 2, Section 1, Column 19.....	
8.3	Part 2, Section 2, Column 16.....	
8.4	Part 4, Column 15.....	
9.	Deduct current year's other-than-temporary impairment recognized:	
9.1	Part 1, Column 14.....	
9.2	Part 2, Section 1, Column 17.....	
9.3	Part 2, Section 2, Column 14.....	
9.4	Part 4, Column 13.....	
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	162,481,735
11.	Deduct total nonadmitted amounts.....	
12.	Statement value at end of current period (Line 10 minus Line 11).....	162,481,735

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks **OWNED** December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	22,535,099	23,078,639	22,500,408	22,664,000
	2. Canada				
	3. Other Countries				
	4. Totals	22,535,099	23,078,639	22,500,408	22,664,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	3,998,228	3,986,544	3,998,714	3,960,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	15,329,634	15,695,852	15,276,091	14,910,893
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	103,033,907	102,811,582	105,140,406	101,282,816
	9. Canada				
	10. Other Countries	8,598,184	8,610,026	8,720,096	8,475,000
	11. Totals	111,632,091	111,421,608	113,860,502	109,757,816
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	153,495,052	154,182,643	155,635,715	151,292,709
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals	8,985,897	8,985,897	5,035,982	
	25. Total Common Stocks	8,985,897	8,985,897	5,035,982	
	26. Total Stocks	8,985,897	8,985,897	5,035,982	
	27. Total Bonds and Stocks	162,480,949	163,168,540	160,671,697	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	1,196,059	3,672,030	17,667,011			22,535,100	14.3	32,491,050	10.8	22,535,099	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	1,196,059	3,672,030	17,667,011			22,535,100	14.3	32,491,050	10.8	22,535,099	
2. All Other Governments											
2.1 NAIC 1											
2.2 NAIC 2											
2.3 NAIC 3											
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 Totals											
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 NAIC 1								8,044,031	4.1		
3.2 NAIC 2								1,985,109	1.0		
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals								10,029,140	5.2		
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1	709,464	3,288,764				3,998,228	2.5			3,998,228	
4.2 NAIC 2											
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 Totals	709,464	3,288,764				3,998,228	2.5			3,998,228	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1		2,044,900	3,480,750	2,361,069	7,442,916	15,329,635	9.7	15,594,704	8.0	15,329,634	
5.2 NAIC 2											
5.3 NAIC 3											
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 Totals		2,044,900	3,480,750	2,361,069	7,442,916	15,329,635	9.7	15,594,704	8.0	15,329,634	

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1	23,929,828	20,849,968	22,661,549	2,505,612	9,108,050	79,055,007	.50.0	112,467,971	.57.9	78,760,505	294,502
6.2 NAIC 2	6,108,028	14,500,048	11,787,250	3,645,428	1,069,682	37,110,436	.23.5	23,064,679	.11.9	37,110,436	
6.3 NAIC 3								157,815	.0.1		
6.4 NAIC 4		61,469		60	18	61,547	0.0	185,867	.0.1	61,546	
6.5 NAIC 5								121,792	.0.1		
6.6 NAIC 6					1,278	1,278	0.0	(17,384)	0.0	1,278	
6.7 Totals	30,037,856	35,411,485	34,448,799	6,151,100	10,179,028	116,228,268	73.5	135,980,740	70.1	115,933,765	294,502
7. Hybrid Securities											
7.1 NAIC 1											
7.2 NAIC 2											
7.3 NAIC 3											
7.4 NAIC 4											
7.5 NAIC 5											
7.6 NAIC 6											
7.7 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1											
8.2 NAIC 2											
8.3 NAIC 3											
8.4 NAIC 4											
8.5 NAIC 5											
8.6 NAIC 6											
8.7 Totals											

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 25,835,351	29,855,662	43,809,310	4,866,681	16,550,966	120,917,970	76.5	XXX	XXX	120,623,466	294,502
9.2 NAIC 2	(d) 6,108,028	14,500,048	11,787,250	3,645,428	1,069,682	37,110,436	23.5	XXX	XXX	37,110,436	
9.3 NAIC 3	(d)							XXX	XXX		
9.4 NAIC 4	(d)	61,469		60	18	61,547	0.0	XXX	XXX	61,546	
9.5 NAIC 5	(d)							XXX	XXX		
9.6 NAIC 6	(d)				1,278	1,278	0.0	XXX	XXX	1,278	
9.7 Totals	31,943,379	44,417,179	55,596,560	8,512,169	17,621,944	158,091,231	100.0	XXX	XXX	157,796,726	294,502
9.8 Line 9.7 as a % of Col. 6	20.2	28.1	35.2	5.4	11.1	100.0	XXX	XXX	XXX	99.8	0.2
10. Total Bonds Prior Year											
10.1 NAIC 1	58,393,292	58,505,360	31,561,218	12,618,840	7,519,046	XXX	XXX	168,597,756	86.9	167,924,543	673,212
10.2 NAIC 2	1,990,349	7,690,703	12,576,064	1,669,004	1,123,668	XXX	XXX	25,049,788	12.9	25,049,788	
10.3 NAIC 3	4,814	85,847	6,998	60,156		XXX	XXX	157,815	0.1	157,816	
10.4 NAIC 4	4,471	20,499	37,867	97,148	25,882	XXX	XXX	185,867	0.1	185,867	
10.5 NAIC 5	2,777	11,110	13,887	27,774	66,244	XXX	XXX	121,792	0.1	121,792	
10.6 NAIC 6					(17,384)	XXX	XXX	(17,384)	0.0	(17,384)	
10.7 Totals	60,395,703	66,313,519	44,196,034	14,472,922	8,717,456	XXX	XXX	194,095,634	100.0	193,422,422	673,212
10.8 Line 10.7 as a % of Col. 8	31.1	34.2	22.8	7.5	4.5	XXX	XXX	100.0	XXX	99.7	0.3
11. Total Publicly Traded Bonds											
11.1 NAIC 1	25,835,351	29,728,881	43,809,310	4,698,960	16,550,965	120,623,467	76.3	167,924,542	86.5	120,623,467	XXX
11.2 NAIC 2	6,108,028	14,500,048	11,787,250	3,645,428	1,069,682	37,110,436	23.5	25,049,787	12.9	37,110,436	XXX
11.3 NAIC 3								157,815	0.1		XXX
11.4 NAIC 4		61,469		60	18	61,547	0.0	185,867	0.1	61,547	XXX
11.5 NAIC 5								121,792	0.1		XXX
11.6 NAIC 6					1,278	1,278	0.0	(17,384)	0.0	1,278	XXX
11.7 Totals	31,943,379	44,290,398	55,596,560	8,344,448	17,621,943	157,796,728	99.8	193,422,419	99.7	157,796,728	XXX
11.8 Line 11.7 as a % of Col. 6	20.2	28.1	35.2	5.3	11.2	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	20.2	28.0	35.2	5.3	11.1	99.8	XXX	XXX	XXX	99.8	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1		126,781				294,502	0.2	673,212	0.3	XXX	294,502
12.2 NAIC 2										XXX	
12.3 NAIC 3										XXX	
12.4 NAIC 4										XXX	
12.5 NAIC 5										XXX	
12.6 NAIC 6										XXX	
12.7 Totals		126,781		167,721		294,502	0.2	673,212	0.3	XXX	294,502
12.8 Line 12.7 as a % of Col. 6		43.0		57.0		100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9		0.1		0.1		0.2	XXX	XXX	XXX	XXX	0.2

(a) Includes \$ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ current year, \$ prior year of bonds with Z designations and \$ current year, \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.
 (c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$ current year, \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	1,196,059	3,672,030	17,667,011			22,535,100	14.3	21,027,456	10.8	22,535,099	
1.2 Residential Mortgage-Backed Securities								11,463,594	5.9		
1.3 Commercial Mortgage-Backed Securities											
1.4 Other Loan-Backed and Structured Securities											
1.5 Totals	1,196,059	3,672,030	17,667,011			22,535,100	14.3	32,491,050	16.7	22,535,099	
2. All Other Governments											
2.1 Issuer Obligations											
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals											
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations								10,029,139	5.2		
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals								10,029,139	5.2		
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	709,464	3,288,764				3,998,228	2.5			3,998,228	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals	709,464	3,288,764				3,998,228	2.5			3,998,228	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Issuer Obligations		907,884	1,510,289			2,418,173	1.5			2,418,172	
5.2 Residential Mortgage-Backed Securities		1,137,016	1,970,461	2,361,069	7,442,916	12,911,462	8.2	7,129,689	3.7	12,911,461	
5.3 Commercial Mortgage-Backed Securities								8,465,013	4.4		
5.4 Other Loan-Backed and Structured Securities											
5.5 Totals		2,044,900	3,480,750	2,361,069	7,442,916	15,329,635	9.7	15,594,702	8.0	15,329,633	
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	30,037,856	26,633,417	25,007,345	5,794,467	5,893,582	93,366,667	59.1	125,291,937	64.6	93,366,667	
6.2 Residential Mortgage-Backed Securities		94,067		188,912	22,440	305,419	0.2			305,418	
6.3 Commercial Mortgage-Backed Securities			9,441,454		4,263,006	13,704,460	8.7			13,704,460	
6.4 Other Loan-Backed and Structured Securities		8,684,001		167,721		8,851,722	5.6	10,688,805	5.5	8,557,220	294,502
6.5 Totals	30,037,856	35,411,485	34,448,799	6,151,100	10,179,028	116,228,268	73.5	135,980,742	70.1	115,933,765	294,502
7. Hybrid Securities											
7.1 Issuer Obligations											
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations											
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed and Structured Securities											
8.5 Totals											

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues											
Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	31,943,379	34,502,095	44,184,645	5,794,467	5,893,582	122,318,168	77.4	XXX	XXX	122,318,166	
9.2 Residential Mortgage-Backed Securities		1,231,083	1,970,461	2,549,981	7,465,356	13,216,881	8.4	XXX	XXX	13,216,879	
9.3 Commercial Mortgage-Backed Securities			9,441,454		4,263,006	13,704,460	8.7	XXX	XXX	13,704,460	
9.4 Other Loan-Backed and Structured Securities		8,684,001		167,721		8,851,722	5.6	XXX	XXX	8,557,220	294,502
9.5 Totals	31,943,379	44,417,179	55,596,560	8,512,169	17,621,944	158,091,231	100.0	XXX	XXX	157,796,725	294,502
9.6 Lines 9.5 as a % Col. 6	20.2	28.1	35.2	5.4	11.1	100.0	XXX	XXX	XXX	99.8	0.2
10. Total Bonds Prior Year											
10.1 Issuer Obligations	53,981,759	57,043,945	40,421,987	3,777,173	1,123,668	XXX	XXX	156,348,532	80.6	155,675,319	673,212
10.2 Residential Mortgage-Backed Securities	533,793	1,627,910	1,726,300	1,502,786	1,738,900	XXX	XXX	7,129,689	3.7	7,129,690	
10.3 Commercial Mortgage-Backed Securities	815,456	598,265	747,832	6,051,866	3,250,175	XXX	XXX	11,463,594	5.9	11,463,594	
10.4 Other Loan-Backed and Structured Securities	5,064,222	7,041,502	1,297,543	3,136,357	2,614,194	XXX	XXX	19,153,818	9.9	19,153,817	
10.5 Totals	60,395,230	66,311,622	44,193,662	14,468,182	8,726,937	XXX	XXX	194,095,633	100.0	193,422,420	673,212
10.6 Line 10.5 as a % of Col. 8	31.1	34.2	22.8	7.5	4.5	XXX	XXX	100.0	XXX	99.7	0.3
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	31,943,378	34,502,096	44,184,644	5,794,467	5,893,582	122,318,167	77.4	155,675,320	80.2	122,318,167	XXX
11.2 Residential Mortgage-Backed Securities		1,231,083	1,970,461	2,549,981	7,465,355	13,216,880	8.4	7,129,689	3.7	13,216,880	XXX
11.3 Commercial Mortgage-Backed Securities			9,441,454		4,263,006	13,704,460	8.7	11,463,594	5.9	13,704,460	XXX
11.4 Other Loan-Backed and Structured Securities		8,557,220				8,557,220	5.4	19,153,816	9.9	8,557,220	XXX
11.5 Totals	31,943,378	44,290,399	55,596,559	8,344,448	17,621,943	157,796,727	99.8	193,422,419	99.7	157,796,727	XXX
11.6 Line 11.5 as a % of Col. 6	20.2	28.1	35.2	5.3	11.2	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	20.2	28.0	35.2	5.3	11.1	99.8	XXX	XXX	XXX	99.8	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations								673,212	0.3	XXX	
12.2 Residential Mortgage-Backed Securities										XXX	
12.3 Commercial Mortgage-Backed Securities										XXX	
12.4 Other Loan-Backed and Structured Securities		126,781		167,721		294,502	0.2			XXX	294,502
12.5 Totals		126,781		167,721		294,502	0.2	673,212	0.3	XXX	294,502
12.6 Line 12.5 as a % of Col. 6		43.0		57.0		100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9		0.1		0.1		0.2	XXX	XXX	XXX	XXX	0.2

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	15,035,907	80,261		14,955,646	
2. Cost of short-term investments acquired	31,272,667			31,272,667	
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	41,712,137	80,000		41,632,137	
7. Deduct amortization of premium	262	262			
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)	4,596,175	(1)		4,596,176	
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	4,596,175	(1)		4,596,176	

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

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Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

Schedule E - Verification Between Yrs

NONE

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 1

Showing All Long-Term **BONDS** Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
912828-B4-1	US TREASURY N/B 0.375 31/01/16				1	1,025,884	100.0050	1,025,051	1,025,000	1,025,037		(450)			0.375	0.331	JJ	2,609	2,844	02/11/2014	01/31/2016
912828-B6-6	US TREASURY N/B 2.75 15/02/24				1	996,059	104.1602	1,041,602	1,000,000	996,721		403			2.750	2.796	FA	10,387	27,500	04/02/2014	02/15/2024
912828-D4-9	US TREASURY N/B 0.875 15/08/17				1	451,548	99.7773	448,998	450,000	450,985		(563)			0.875	0.740	FA	1,487	3,938	01/27/2015	08/15/2017
912828-D5-6	US TREASURY N/B 2.375 15/08/24				1	71,832	101.0430	70,730	70,000	71,634		(192)			2.375	2.074	FA	628	1,663	12/17/2014	08/15/2024
912828-J2-7	US TREASURY N/B 2 15/02/25				1	1,989,617	97.7539	1,955,078	2,000,000	1,990,441		824			2.000	2.066	FA	15,109	20,000	03/18/2015	02/15/2025
912828-SX-9	US TREASURY N/B 1.125 31/05/19				1	2,996,513	98.8828	3,045,590	3,080,000	3,021,796		16,841			1.125	1.701	MN	3,046	34,547	06/24/2014	05/31/2019
912828-VG-2	US TREASURY N/B 0.5 15/06/16				1	171,101	99.9922	170,987	171,000	171,022		(47)			0.500	0.472	JD	190	705	04/30/2014	06/15/2016
912828-WE-6	US TREASURY N/B 2.75 15/11/23				1	6,816,384	104.3633	7,125,926	6,828,000	6,818,573		1,191			2.750	2.770	MN	24,245	187,770	03/11/2014	11/15/2023
912828-WJ-5	US TREASURY N/B 2.5 15/05/24				1	7,344,467	102.1836	7,551,368	7,390,000	7,351,194		4,610			2.500	2.571	MN	23,855	184,750	06/24/2014	05/15/2024
912828-XB-1	US TREASURY N/B 2.125 15/05/25				1FE	437,838	98.6953	444,129	450,000	438,447		609			2.125	2.449	MN	1,235	4,781	07/01/2015	05/15/2025
912828-XH-8	US TREASURY N/B 1.625 30/06/20				1FE	199,165	99.5900	199,180	200,000	199,248		84			1.625	1.720	JD	9	1,625	07/01/2015	06/30/2020
0199999 - Bonds - U.S. Governments - Issuer Obligations						22,500,408	XXX	23,078,639	22,664,000	22,535,098		23,310			XXX	XXX	XXX	82,800	470,123	XXX	XXX
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																					
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						22,500,408	XXX	23,078,639	22,664,000	22,535,098		23,310			XXX	XXX	XXX	82,800	470,123	XXX	XXX
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																					
68607F-CY-4	OREGON ST 5.55				1FE	44,289	100.3840	45,173	45,000	44,897		83			5.550	5.824	FA	1,041	2,683	01/18/1996	08/01/2016
68607L-KL-0	OREGON ST 4.85				1FE	658,925	100.3490	667,321	665,000	664,568		574			4.850	4.937	AO	88,694	27,073	11/02/2001	10/01/2016
882723-PL-7	TEXAS ST 1.666				1FE	3,295,500	100.7400	3,274,050	3,250,000	3,288,764		(6,736)			1.666	1.224	AO	13,536	27,073	07/09/2015	10/01/2018
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						3,998,714	XXX	3,986,544	3,960,000	3,998,229		(6,079)			XXX	XXX	XXX	103,271	29,756	XXX	XXX
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																					
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						3,998,714	XXX	3,986,544	3,960,000	3,998,229		(6,079)			XXX	XXX	XXX	103,271	29,756	XXX	XXX
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																					
106214-DX-4	BRAZOS RIVER AUTH TX 5.05				1FE	264,727	107.1460	358,939	335,000	308,431		8,857			5.050	8.325	MN	2,820	16,918	12/01/2003	11/01/2018
130911-X3-9	CALIFORNIA ST STWD CMNTYS DEV				1FE	666,340	113.8400	785,496	690,000	675,402		2,189			5.000	5.394	FA	14,375	34,500	11/20/2003	08/01/2022
485427-X3-7	KANSAS ST DEV FIN AUTH 5.2				1FE	395,000	100.2470	395,976	395,000	395,000					5.200	5.200	MS	6,847	20,540	01/18/2001	03/01/2021
59455R-BN-5	MICHIGAN ST MUNI BOND AUTH 5.375				1FE	208,062	100.2910	210,611	210,000	209,453		142			5.375	5.451	MN	1,881	11,288	06/24/1999	11/01/2019
605275-MQ-6	MISSISSIPPI BUSINESS FIN CORP				1FE	434,397	98.6990	446,543	452,429	439,887		2,628			8.000	8.611	JAJO	9,049	36,189	12/15/1998	01/01/2022
717903-YN-2	PHILADELPHIA PA HOSPS & HGR ED 5.3				1FE	55,000	100.2930	55,161	55,000	55,000					5.300	5.300	JJ	1,458	2,915	12/30/1997	01/01/2018

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value				16 Interest					21 Dates	
		4 F o r e i g n C o d e	5 B o n d C H A R				9 Fair Value	Rate Used to Obtain Fair Value			13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Amortization)/ Accretion	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
988169-AT-5	YSLETA TX INDEP SCH DIST PUBLI 5.25				1FE	339,546	101,8460	341,184	335,000	335,000					5.250	4.646	MM	2,247	17,588	09/13/2002	11/15/2020
2599999	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					2,363,072	XXX	2,593,910	2,472,429	2,418,173			13,816		XXX	XXX	XXX	38,677	139,938	XXX	XXX
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																					
3128M9-3H-3	FREDDIE MAC 6				1	1,135,177	113,2950	1,153,291	1,017,954	1,130,461			(39,971)		6.000	1.981	MON	5,090	61,077	04/23/2014	07/01/2040
3128MB-VP-9	FREDDIE MAC 5				1	279,852	107,6190	308,402	286,569	274,291			2,798		5.000	7.128	MON	1,194	14,328	06/16/2008	04/01/2023
3128MJ-UF-5	FREDDIE MAC 3.5				1	1,598,784	103,0230	1,628,036	1,580,265	1,598,334			(4,748)		3.500	3.164	MON	4,609	55,309	04/24/2014	04/01/2044
3128PK-7A-6	FREDDIE MAC 5.5				1	483,986	109,4940	531,097	485,047	484,093			218		5.500	5.619	MON	2,223	26,678	06/16/2008	06/01/2023
3128PK-XM-1	FREDDIE MAC 5.5				1	158,862	106,0800	168,521	158,862	158,862					5.500	5.523	MON	728	8,737	06/12/2008	05/01/2023
31349U-B3-1	FREDDIE MAC 2.589				3	79,521	105,6630	77,847	73,675	73,677			(236)		2.586	2.569	MON	316	1,759	03/24/2010	11/01/2036
3138EK-T7-0	FANNIE MAE 5.5				1	2,271,287	112,5870	2,280,646	2,025,674	2,263,201			(65,944)		5.500	1.993	MON	9,284	101,711	12/17/2014	09/01/2041
3138L7-CZ-7	FANNIE MAE 3				1	1,027,347	103,2740	1,014,233	982,079	1,020,193			(8,657)		3.000	2.127	MON	2,537	29,874	12/17/2014	09/01/2020
3138Y9-M4-7	FANNIE MAE 3				1	4,257,543	100,0870	4,227,704	4,224,029	4,256,695			(2,943)		3.000	2.891	MON	10,560	116,161	01/14/2015	01/01/2045
31402Q-ZE-4	FANNIE MAE 2.593				3	8,916	106,0510	9,174	8,651	8,847			(27)		2.593	2.229	MON	19	209	03/29/2010	02/01/2035
31403B-PC-1	FANNIE MAE 4.5				1	14,410	103,3470	14,260	13,799	14,289			(222)		4.500	0.901	MON	52	621	03/29/2010	11/01/2018
31403D-RH-4	FANNIE MAE 2.519				3	108,470	105,4180	107,421	101,900	93,272			877		2.519	5.201	MON	214	2,293	03/24/2010	08/01/2036
31403D-VZ-9	FANNIE MAE 6.5				1	17,247	114,6674	18,074	15,762	39,838			(4,698)		6.500	(14,198)	MON	85	1,025	03/29/2010	11/01/2036
31404V-Y6-9	FANNIE MAE 4.5				1	43,100	103,9700	42,924	41,285	43,092			(803)		4.500	1.120	MON	155	1,858	03/24/2010	05/01/2019
31405H-6L-7	FANNIE MAE 2.407				3	6,426	106,3190	6,610	6,217	6,276			(10)		2.407	2.081	MON	12	140	03/29/2010	08/01/2034
31405R-CR-5	FANNIE MAE 4.5				1	59,372	104,8320	59,488	56,746	59,442			(1,231)		4.500	1.098	MON	213	2,554	03/24/2010	10/01/2019
31410K-JY-1	FANNIE MAE 6				1	62,124	112,9920	65,671	58,120	61,360			(673)		6.000	3.857	MON	291	3,487	03/29/2010	05/01/2038
31410R-GJ-3	FANNIE MAE 2.573				3	176,393	106,4790	181,660	170,606	172,333			(120)		2.573	2.375	MON	366	4,278	03/24/2010	06/01/2036
31411Y-DP-5	FANNIE MAE 5.806				3	21,453	106,3890	21,719	20,415	25,611			(147)		5.806	3.284	MON	99	1,185	03/29/2010	05/01/2037
31412M-SD-1	FANNIE MAE 6				1	23,302	113,1630	24,719	21,844	31,173			(2,021)		6.000	(4,241)	MON	109	1,311	03/29/2010	05/01/2038
31414D-UF-1	FANNIE MAE 5				1	798,655	106,7910	866,842	811,719	802,612			2,102		5.000	5.544	MON	3,382	40,586	06/12/2008	05/01/2023
31416J-PH-8	FANNIE MAE 6				1	32,428	113,9760	34,003	29,834	42,906			(1,132)		6.000	(0,811)	MON	149	1,790	03/29/2010	11/01/2032
31417Y-T7-2	FANNIE MAE 3.5				1	248,364	104,9250	259,601	247,415	250,603			(488)		3.500	3.053	MON	722	8,660	10/28/2010	11/01/2025
2699999	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					12,913,019	XXX	13,101,943	12,438,467	12,911,461			(128,076)		XXX	XXX	XXX	42,409	485,631	XXX	XXX
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																					
3199999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					15,276,091	XXX	15,695,853	14,910,896	15,329,634			(114,260)		XXX	XXX	XXX	81,086	625,569	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00206R-CQ-3	AT&T INC 4.75 15/05/46				2FE	641,782	91,5596	619,858	677,000	642,453			670		4.750	5.149	MM	4,109	17,061	05/22/2015	05/15/2046
025816-BD-0	AMERICAN EXPRESS CO 2.65 02/12/22				1FE	846,807	96,8769	865,111	893,000	855,935			5,225		2.650	3.335	JD	1,906	23,665	02/26/2014	12/02/2022
03523T-BP-2	ANHEUSER-BUSCH INBEV WOR 2.5 15/07/22				1FE	1,487,250	96,2084	1,443,126	1,500,000	1,488,848			1,598		2.500	2.643	JJ	17,292	18,750	01/21/2015	07/15/2022
037833-AF-7	APPLE INC 0.3841 03/05/16				3	4,000,000	99,9679	3,998,716	4,000,000	4,000,000					0.384	0.316	FMAN	2,515	12,823	04/30/2013	05/03/2016
05565Q-BY-3	BP CAPITAL MARKETS PLC 1.846 05/05/17				F	2,018,260	100,4789	2,009,578	2,000,000	2,014,043			(4,217)		1.846	1.316	MM	5,743	18,460	08/05/2015	05/05/2017
06051G-DZ-9	BANK OF AMERICA CORP 7.625 01/06/19				2FE	3,102,660	115,8318	3,474,954	3,000,000	3,051,887			(15,343)		7.625	7.024	JD	19,063	228,750	06/17/2010	06/01/2019
06051G-FF-1	BANK OF AMERICA CORP 4 01/04/24				2FE	369,495	102,2715	357,950	350,000	367,374			(2,121)		4.000	3.321	A0	3,500	14,000	01/07/2015	04/01/2024

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
071813-AW-9	BAXTER INTERNATIONAL INC 5.9 01/09/16				2FE	2,361,641		103,0720	2,050,000	2,108,028		(42,914)			5.900	2.851	MS	40,317	120,950	07/21/2010	09/01/2016
10138M-AG-0	BOTTLING GROUP LLC 5.5 01/04/16				1FE	3,380,370		101,1244	3,000,000	3,019,895		(80,005)			5.500	2.767	A0	41,250	165,000	07/09/2010	04/01/2016
126650-CJ-7	CYS HEALTH CORP 2.8 20/07/20				2FE	2,005,960		100,4492	2,000,000	2,005,417		(543)			2.800	2.754	JJ	25,044		07/16/2015	07/20/2020
14040H-BE-4	CAPITAL ONE FINANCIAL CO 2.45 24/04/19				2FE	2,510,875		100,1827	2,500,000	2,510,634		(241)			2.450	2.328	A0	11,399		12/03/2015	04/24/2019
172967-JH-5	CITIGROUP INC 1.8 05/02/18				2FE	49,753		99,6170	50,000	49,757		4			1.800	2.049	FA	365		12/16/2015	02/05/2018
172967-KE-0	CITIGROUP INC 2.05 07/12/18				2FE	2,493,850		99,4717	2,500,000	2,494,003		153			2.050	2.147	JD	3,417		12/03/2015	12/07/2018
20825C-AR-5	CONOCOPHILLIPS 5.75 01/02/19				1FE	117,599		108,2360	100,000	110,950		(3,799)			5.750	1.972	FA	2,396	5,750	02/26/2014	02/01/2019
225460-AD-9	CREDIT SUISSE NEW YORK 5.4 14/01/20		F		2FE	1,135,420		109,4913	1,000,000	1,091,603		(23,947)			5.400	2.916	JJ	25,050	54,000	01/15/2014	01/14/2020
260543-CF-8	DOW CHEMICAL CO/THE 4.125 15/11/21				2FE	3,263,494		104,8390	3,100,000	3,225,905		(21,934)			4.125	3.342	MN	16,340	127,875	02/26/2014	11/15/2021
29250R-AR-7	ENBRIDGE ENERGY PARTNERS 9.875 01/03/19				2FE	1,058,000		113,8727	800,000	953,630		(54,346)			9.875	3.164	MS	26,333	79,000	11/25/2013	03/01/2019
29273R-AY-5	ENERGY TRANSFER PARTNERS 4.9 01/02/24				2FE	3,144,870		89,1450	3,000,000	3,120,833		(15,277)			4.900	4.291	FA	61,250	147,000	04/04/2014	02/01/2024
345397-WH-2	FORD MOTOR CREDIT CO LLC 1.5939 09/05/16			3	2FE	4,000,000		100,1362	4,000,000	4,000,000				1.594	1.516	FMAN	9,386	61,455	05/06/2013	05/09/2016	
36962G-AJ-0	GENERAL ELEC CAP CORP 5.5 08/01/20				1FE	2,305,100		112,1571	2,000,000	2,210,292		(55,628)			5.500	2.653	JJ	52,861	110,000	03/10/2014	01/08/2020
36962G-7K-4	GENERAL ELEC CAP CORP 3.45 15/05/24				1FE	126,394		103,3830	125,000	126,315		(79)			3.450	3.331	MN	551	2,156	07/01/2015	05/15/2024
38141G-EE-0	GOLDMAN SACHS GROUP INC 5.35 15/01/16				1FE	2,050,300		100,1046	2,000,000	2,000,550		(13,250)			5.350	4.659	JJ	49,339	107,000	12/20/2010	01/15/2016
42823G-BV-4	HP INC 4.65 09/12/21				2FE	943,437		99,6218	860,000	931,561		(11,876)			4.650	3.095	JD	2,444	39,990	01/21/2015	12/09/2021
459200-HL-8	IBM CORP 0.45 06/05/16				1FE	3,490,130		99,8972	3,500,000	3,498,838		3,318			0.450	0.545	MN	2,406	15,750	05/02/2013	05/06/2016
46625H-JD-3	JPMORGAN CHASE & CO 4.5 24/01/22				1FE	2,668,575		107,8606	2,500,000	2,629,644		(22,006)			4.500	3.522	JJ	49,063	112,500	01/31/2014	01/24/2022
478160-AQ-7	JOHNSON & JOHNSON 5.55 15/08/17				1FE	1,318,086		106,9409	1,141,000	1,218,359		(50,191)			5.550	1.205	FA	23,923	63,326	12/12/2013	08/15/2017
500760-AZ-9	KRAFT FOODS GROUP INC 3.5 06/06/22				2FE	4,158,280		101,0946	4,000,000	4,141,577		(16,703)			3.500	2.905	JD	9,722	140,000	04/02/2015	06/06/2022
58933Y-AR-6	MERCK & CO INC 2.75 10/02/25				1FE	2,209,517		97,3508	2,232,000	2,211,298		1,781			2.750	2.886	FA	24,041	30,690	03/17/2015	02/10/2025
58933Y-AT-2	MERCK & CO INC 3.7 10/02/45				1FE	227,683		92,3450	229,000	227,723		39			3.700	3.767	FA	3,319	4,237	02/05/2015	02/10/2045
59018Y-N6-4	BANK OF AMERICA CORP 6.875 25/04/18				2FE	23,771		110,3260	20,000	22,081		(963)			6.875	2.100	A0	252	1,375	02/26/2014	04/25/2018
617446-7Y-9	MORGAN STANLEY 4.35 08/09/26				2FE	2,048,300		100,3269	2,000,000	2,044,197		(4,103)			4.350	4.129	MS	27,308	87,000	01/07/2015	09/08/2026
61747Y-CG-8	MORGAN STANLEY 7.3 13/05/19				1FE	251,219		114,8709	210,000	240,651		(9,930)			7.300	2.590	MN	2,044	15,330	12/02/2014	05/13/2019
637432-HT-5	NATIONAL RURAL UTIL COOP 5.45 10/04/17				1FE	3,674,939		104,7225	3,380,000	3,439,769		(47,512)			5.450	3.974	A0	41,447	184,210	06/15/2010	04/10/2017
665859-AN-4	NORTHERN TRUST CORP 2.375 02/08/22				1FE	1,805,049		98,1412	1,937,000	1,833,147		15,268			2.375	3.298	FA	19,040	46,004	01/15/2014	08/02/2022
68389X-AC-9	ORACLE CORP 5.75 15/04/18				1FE	139,005		109,1130	125,000	136,398		(2,607)			5.750	1.606	A0	1,517	3,594	07/01/2015	04/15/2018
717081-DB-6	PFIZER INC 6.2 15/03/19				1FE	2,344,820		112,4996	2,000,000	2,275,618		(69,202)			6.200	1.664	MS	36,511	62,000	04/02/2015	03/15/2019
80105N-AD-7	SANOFI 2.625 29/03/16		F		1FE	2,974,200		100,4257	3,000,000	2,998,643		5,483			2.625	2.811	MS	20,125	78,750	03/22/2011	03/29/2016
85771P-AB-8	STATOIL ASA 3.125 17/08/17		F		1FE	502,536		102,5700	475,000	487,289		(7,694)			3.125	1.486	FA	5,525	14,844	12/19/2013	08/17/2017
88732J-BB-3	TIME WARNER CABLE INC 5.5 01/09/41				2FE	427,860		90,3645	416,000	427,229		(444)			5.500	5.300	MS	7,627	22,880	03/10/2014	09/01/2041
89152U-AE-2	TOTAL CAPITAL SA 2.3 15/03/16		F		1FE	2,089,680		100,2778	2,000,000	2,006,606		(32,014)			2.300	0.688	MS	13,544	46,000	05/17/2013	03/15/2016
91159J-AA-4	US BANCORP 2.95 15/07/22				1FE	4,083,520		99,4242	4,000,000	4,074,907		(8,613)			2.950	2.649	JJ	54,411	59,000	04/02/2015	07/15/2022
92344G-AM-8	VERIZON COMMUNICATIONS 7.75 01/12/30				2FE	1,637,602		128,0360	1,270,000	1,601,231		(25,067)			7.750	5.146	JD	8,202	98,425	03/11/2014	12/01/2030
94974B-FY-1	WELLS FARGO & COMPANY 4.1 03/06/26				1FE	2,151,534		100,9394	2,130,000	2,149,039		(1,835)			4.100	3.992	JD	6,792	87,330	07/09/2014	06/03/2026
962166-AV-6	WEYERHAEUSER CO 6.95 01/08/17				2FE	304,700		106,6237	270,000	290,593		(13,783)			6.950	1.877	FA	7,819	18,765	12/17/2014	08/01/2017
98385X-AH-9	XTO ENERGY INC 5.65 01/04/16				1FE	4,569,226		101,0890	4,000,000	4,030,371		(122,429)			5.650	2.523	A0	56,500	226,000	08/24/2010	04/01/2016

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
98389B-AP-5	XCEL ENERGY INC 0.75 09/05/16				1FE	2,374,430	99.9111	2,372,889	2,375,000	2,374,925		210			0.750	0.758	MON	2,573	17,813	05/06/2013	05/09/2016
98956P-AK-8	ZIMMER BIOMET HOLDINGS 2.7 01/04/20				2FE	2,035,820	98.7432	1,974,864	2,000,000	2,030,443		(5,377)			2.700	2.330	AO	13,500	28,800	04/02/2015	04/01/2020
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					90,923,799	XXX	88,493,053	86,715,000	88,770,489		(752,244)			XXX	XXX	XXX	859,081	2,818,308	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN T 6				1AM	36,187	91.8168	45,208	49,237	28,716		1,362			6.000	25.381	MON	246	2,954	04/25/2014	04/25/2036
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN T 6				4AM	65	91.8148	60	65	60	(1)				6.000	25.381	MON		4	04/25/2014	04/25/2036
12669G-LP-4	COUNTRYWIDE HOME LOANS 2.4628			3	1AM	22,758	92.9494	32,050	34,482	18,626		1,013			2.406	21.354	MON	69	834	03/29/2010	03/25/2035
12669Y-AC-6	COUNTRYWIDE HOME LOANS 6.25				4AM	20	91.2513	18	20	18					6.250	77.652	MON		1	04/25/2014	09/25/2036
12669Y-AC-6	COUNTRYWIDE HOME LOANS 6.25 CITICORP MORTGAGE SECURITIES, 5.75				1AM	31,145	91.2624	44,085	48,306	21,144		3,943			6.250	77.652	MON	252	3,019	04/25/2014	09/25/2036
173105-AC-1	CREDIT SUISSE FIRST BOSTON MOR 5				6FE	101,5739		14,157	13,938						5.750		MON	67	802	03/23/2010	01/25/2037
22541S-GM-4	CREDIT SUISSE FIRST BOSTON MOR 4.75				1FE	32,360	101.6177	32,760	32,238	32,598		(138)			5.000	4.023	MON	134	1,612	03/23/2010	04/25/2019
225458-XS-2	GSR MORTGAGE LOAN TRUST 5				4AM	4,853	102.1377	5,037	4,932	4,808		49			4.750	6.560	MON	20	234	03/29/2010	07/25/2020
36242D-QY-2	MASTR ASSET SECURITIZATION TRU 5				1AM	21,754	99.4897	27,792	27,934	12,454		2,363			5.000	46.761	MON	116	1,397	03/29/2010	12/25/2034
57643M-DE-1	RESIDENTIAL ACCREDIT LOANS, IN 3.8113			3	1AM	43,451	80.4833	72,081	89,560	37,120		2,186			3.789	29.667	MON	283	3,370	03/29/2010	01/25/2036
86359L-TB-5	STRUCTURED ASSET MORTGAGE INVE 0.7216			3	6FE	899	45.1300	2,126	4,710	1,278		250			0.722	359.898	MON		23	04/25/2014	02/25/2036
949758-AD-8	WELLS FARGO MORTGAGE BACKED SE 2.7429			3	1AM	63,558	99.6539	63,259	63,479	46,801		1,919			2.743	13.093	MON	145	1,697	03/23/2010	08/25/2034
94979X-AA-5	WELLS FARGO MORTGAGE BACKED SE 2.74			3	1AM	58,297	100.1052	60,230	60,166	45,136		1,246			2.740	9.435	MON	137	1,604	03/23/2010	09/25/2033
3399999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					372,208	XXX	455,601	485,253	305,420	(109)	13,820			XXX	XXX	XXX	1,703	20,358	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
12593G-AA-0	COMM MORTGAGE TRUST 1.667				1FE	118,912	99.1565	117,910	118,913	118,912					1.667	1.646	MON	165	828	07/01/2015	07/10/2050
12635F-AQ-7	CSAIL COMMERCIAL MORTGAGE TRUS 1.7167				1FE	331,195	98.4935	326,206	331,195	331,195					1.717	1.695	MON	474	1,900	08/06/2015	08/15/2048
17321J-AA-2	CITIGROUP COMMERCIAL MORTGAGE 1.378				1FE	1,905,698	99.4834	1,892,674	1,902,502	1,905,105		(983)			1.378	1.248	MON	2,185	10,924	07/09/2015	09/10/2046
36252W-AT-5	GS MORTGAGE SECURITIES TRUST 1.343				1FE	2,358,575	99.2364	2,343,494	2,361,527	2,359,044		735			1.343	1.389	MON	2,643	13,215	07/09/2015	04/10/2047
38376G-6E-5	GOVERNMENT NATIONAL MORTGAGE A 1.622				1	3,595,957	99.8126	3,597,650	3,604,405	3,596,800		3,555			1.622	1.856	MON	4,872	58,463	11/10/2011	07/16/2033
38378B-AH-2	GOVERNMENT NATIONAL MORTGAGE A 1.5696				1	666,177	99.9891	665,550	665,623	666,206		(1,575)			1.570	1.272	MON	871	10,448	12/05/2011	12/16/2037
46642C-BD-1	JP MORGAN CHASE COMMERCIAL MOR 1.2682				1FE	108,874	98.8294	108,140	109,421	108,958		135			1.268	1.500	MON	116	578	07/01/2015	07/15/2047
90349G-BD-6	UBS-BARCLAYS COMMERCIAL MORTGA 2.0668				1FE	4,621,063	99.6394	4,583,412	4,600,000	4,618,240		(2,823)			2.067	1.890	MON	7,923	13,779	12/10/2015	04/10/2046
3499999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					13,706,451	XXX	13,635,036	13,693,586	13,704,460		(956)			XXX	XXX	XXX	19,249	110,135	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
02005A-CW-6	ALLY MASTER OWNER TRUST 1.54				1FE	125,493	99.4019	124,252	125,000	125,462		(31)			1.540	1.446	MON	86	481	09/30/2015	09/15/2019
05377R-AZ-7	AVIS BUDGET RENTAL CAR FUNDING 2.802				1FE	127,539	101.1490	126,436	125,000	126,781		(758)			2.802	1.588	MON	107	1,751	07/01/2015	05/20/2018
09658U-AC-3	BMW VEHICLE OWNER TRUST 0.97				1FE	780,999	99.7441	779,001	781,000	781,000					0.970	0.971	MON	126	7,576	10/08/2014	11/26/2018

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
912828-D4-9	US TREASURY N/B 0.875 15/08/17		01/27/2015	MLPFS INC/FIXED INCOME	XXX	451,548	450,000	1,776
912828-J2-7	US TREASURY N/B 2 15/02/25		03/18/2015	GOLDMAN SACHS & CO NW YK DTC 005	XXX	1,989,617	2,000,000	3,425
912828-XB-1	US TREASURY N/B 2.125 15/05/25		07/01/2015	VARIOUS	XXX	437,838	450,000	1,247
912828-XH-8	US TREASURY N/B 1.625 30/06/20		07/01/2015	MORGAN STANLEY & CO INC. NEW YORK	XXX	199,165	200,000	18
0599999	Bonds - U.S. Governments					3,078,168	3,100,000	6,466
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
882723-PL-7	TEXAS ST 1.666		07/09/2015	BLAIR, WILLIAM & CO	XXX	3,295,500	3,250,000	15,491
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					3,295,500	3,250,000	15,491
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
3138Y9-M4-7	FANNIE MAE 3		01/14/2015	MLPFS INC/FIXED INCOME	XXX	4,535,703	4,500,000	4,875
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					4,535,703	4,500,000	4,875
Bonds - Industrial and Miscellaneous (Unaffiliated)								
00206R-C0-3	AT&T INC 4.75 15/05/46		05/22/2015	CHASE SECURITIES INC (CSI)	XXX	641,782	677,000	2,144
02005A-CW-6	ALLY MASTER OWNER TRUST 1.54		09/30/2015	BLAIR, WILLIAM & CO	XXX	125,493	125,000	107
03523T-BP-2	ANHEUSER-BUSCH INBEV WOR 2.5 15/07/22		01/21/2015	BARCLAYS CAPITAL INC -CCC	XXX	1,487,250	1,500,000	1,146
05377R-AZ-7	AVIS BUDGET RENTAL CAR FUNDING 2.802		07/01/2015	BLAIR, WILLIAM & CO	XXX	127,539	125,000	165
05565Q-BY-3	BP CAPITAL MARKETS PLC 1.846 05/05/17	F	08/05/2015	RBC DAIN RAUSCHER	XXX	2,018,260	2,000,000	9,743
06051G-FF-1	BANK OF AMERICA CORP 4 01/04/24		01/07/2015	MITSUBISHI UFJ SECURITIES	XXX	369,495	350,000	3,928
12593G-AA-0	COMM MORTGAGE TRUST 1.667		07/01/2015	BLAIR, WILLIAM & CO	XXX	124,998	125,000	75
12635F-AQ-7	CSAIL COMMERCIAL MORTGAGE TRUS 1.7167		08/06/2015	CREDIT SUISSE FIRST BOSTON CORPORATION	XXX	345,999	346,000	280
126650-CJ-7	CVS HEALTH CORP 2.8 20/07/20		07/16/2015	RBC DAIN RAUSCHER	XXX	2,005,960	2,000,000	156
13056U-AD-1	CALIFORNIA REPUBLIC AUTO RECEI 1.82		08/05/2015	STEPHENS INC.	XXX	1,645,569	1,637,000	2,069
13057A-AD-4	CALIFORNIA REPUBLIC AUTO RECEI 1.84		08/27/2015	STEPHENS INC.	XXX	126,445	125,000	102
13975J-AB-8	CAPITAL AUTO RECEIVABLES ASSET 1.18		07/09/2015	CREDIT SUISSE FIRST BOSTON CORPORATION	XXX	3,256,348	3,250,000	2,557
14040H-BE-4	CAPITAL ONE FINANCIAL CO 2.45 24/04/19		12/03/2015	UBS WARBURG LLC	XXX	2,510,875	2,500,000	7,486
14041N-ET-4	CAPITAL ONE MULTI-ASSET EXECUT 1.48		08/28/2015	STEPHENS INC.	XXX	125,794	125,000	87
172967-JH-5	CITIGROUP INC 1.8 05/02/18		12/18/2015	CITIGROUP GLOBAL MARKETS INC.	XXX	49,753	50,000	340
172967-KE-0	CITIGROUP INC 2.05 07/12/18		12/03/2015	CITIGROUP GLOBAL MARKETS INC/SALOMON BRO	XXX	2,493,850	2,500,000	142
17305E-EE-1	CITIBANK CREDIT CARD ISSUANCE 5.35		10/01/2015	BLAIR, WILLIAM & CO	XXX	137,051	125,000	1,096
17321J-AA-2	CITIGROUP COMMERCIAL MORTGAGE 1.378		07/09/2015	WELLS FARGO SECURITIES, LLC	XXX	2,179,757	2,176,102	1,083
36252W-AT-5	GS MORTGAGE SECURITIES TRUST 1.343		07/09/2015	WELLS FARGO SECURITIES, LLC	XXX	2,600,603	2,603,858	1,263
36962G-7K-4	GENERAL ELEC CAP CORP 3.45 15/05/24		07/01/2015	MORGAN STANLEY & CO INC. NEW YORK	XXX	126,394	125,000	623
428236-BV-4	HP INC 4.65 09/12/21		01/21/2015	SOUTHWEST SECURITIES	XXX	1,645,530	1,500,000	9,106
46642C-BD-1	JP MORGAN CHASE COMMERCIAL MOR 1.2682		07/01/2015	BLAIR, WILLIAM & CO	XXX	120,218	120,822	26
50076Q-AZ-9	KRAFT FOODS GROUP INC 3.5 06/06/22		04/02/2015	CHASE SECURITIES INC (CSI)	XXX	4,158,280	4,000,000	47,444
58933Y-AR-6	MERCK & CO INC 2.75 10/02/25		03/17/2015	VARIOUS	XXX	2,209,517	2,232,000	6,111
58933Y-AT-2	MERCK & CO INC 3.7 10/02/45		02/05/2015	CHASE SECURITIES INC (CSI)	XXX	227,683	229,000	
617446-7Y-9	MORGAN STANLEY 4.35 08/09/26		01/07/2015	MITSUBISHI UFJ SECURITIES	XXX	2,048,300	2,000,000	29,967
68389X-AC-9	ORACLE CORP 5.75 15/04/18		07/01/2015	MORGAN STANLEY & CO INC. NEW YORK	XXX	139,005	125,000	1,637
717081-DB-6	PFIZER INC 6.2 15/03/19		04/02/2015	J.P. MORGAN CLEARING CORP	XXX	2,344,820	2,000,000	7,922
90349G-BD-6	UBS-BARCLAYS COMMERCIAL MORTGA 2.0668		12/10/2015	VARIOUS	XXX	4,621,063	4,600,000	3,123
91159J-AA-4	US BANCORP 2.95 15/07/22		04/02/2015	PERSHING LLC FORMERLY DLJ	XXX	4,083,520	4,000,000	27,206
98956P-AK-8	ZIMMER BIOMET HOLDINGS 2.7 01/04/20		04/02/2015	SUNTRUST CAPITAL MARKETS BNY	XXX	2,035,820	2,000,000	2,850
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)					46,132,971	45,271,782	169,984
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
8399997	Bonds - Subtotals - Bonds - Part 3					57,042,342	56,121,782	196,816
8399998	Bonds - Summary item from Part 5 for Bonds					165,480	175,000	
8399999	Bonds - Subtotals - Bonds					57,207,822	56,296,782	196,816
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								
Preferred Stocks - Parent, Subsidiaries, and Affiliates								
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
Common Stocks - Parent, Subsidiaries, and Affiliates								
Common Stocks - Mutual Funds								
Common Stocks - Money Market Mutual Funds								
9999999	Totals					57,207,822	XXX	196,816

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED** OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	For e i g n	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 (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	
Bonds - U.S. Governments																					
912828-DV-9	US TREASURY N/B 4.125 15/05/15		05/14/2015	MATURITY		370,000	370,000	372,077	372,077						372,077		(2,077)	(2,077)	7,540	05/15/2015	
912828-EE-6	US TREASURY N/B 4.25 15/08/15		08/14/2015	MATURITY		725,000	725,000	731,919	731,919						731,919		(6,919)	(6,919)	30,813	08/15/2015	
912828-MR-8	US TREASURY N/B 2.375 28/02/15		02/27/2015	MATURITY		490,000	490,000	489,838	489,838						489,838		162	162	5,819	02/28/2015	
0599999	Bonds - U.S. Governments					1,585,000	1,585,000	1,593,834	1,593,834						1,593,834		(8,834)	(8,834)	44,172	XXX	
Bonds - All Other Governments																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																					
472628-PM-2	JEFFERSON CNTY AL 5		07/16/2015	RAYMOND JAMES/FI		425,266	425,000	311,748	311,748						311,748			113,517	113,517	17,118	04/01/2023
472628-PZ-3	JEFFERSON CNTY AL 5		07/16/2015	RAYMOND JAMES/FI		1,590,994	1,590,000	1,187,349	1,187,349						1,187,349		403,644	403,644	64,042	04/01/2020	
68607F-CY-4	OREGON ST 5.55		08/01/2015	SECURITY CALLED BY ISSUER at 100.000		45,000	45,000	38,174	38,174						38,174			6,826	6,826	2,313	08/01/2016
68607L-JU-2	OREGON ST 4.75		10/01/2015	MATURITY		390,000	390,000	390,000	390,000		167		167		390,000					18,525	10/01/2015
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					2,451,260	2,450,000	1,927,271	1,927,104		167		167		1,927,271		523,987	523,987	101,998	XXX	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
01F030-61-1	FEDERAL NATIONAL MORTGAGE ASSOC.		01/14/2015	Default Broker		4,535,703	4,500,000	4,535,703	4,535,703		(53)		(53)		4,535,650			52	52	4,875	09/01/2020
041841-AR-8	ARLINGTON TX SPL OBLIG 5		08/15/2015	MATURITY		1,000,000	1,000,000	1,015,780	1,015,780						1,015,780		(15,780)	(15,780)	50,000	08/15/2015	
3128M9-3H-3	FREDDIE MAC 6		12/01/2015	MBS PAYDOWN		378,391	378,391	421,965	421,965		(6,222)		(6,222)		378,391					11,150	07/01/2040
3128M8-VP-9	FREDDIE MAC 5		12/01/2015	MBS PAYDOWN		107,104	107,104	107,104	107,104		2,376		2,376		107,104					2,841	04/01/2023
3128M4-JF-5	FREDDIE MAC 3.5		12/01/2015	MBS PAYDOWN		437,824	437,824	442,955	442,873		(457)		(457)		437,824					6,625	04/01/2044
3128PK-7A-6	FREDDIE MAC 5.5		12/01/2015	MBS PAYDOWN		144,298	144,298	144,298	143,986		188		188		144,298					3,274	06/01/2023
3128PK-XM-1	FREDDIE MAC 5.5		12/01/2015	MBS PAYDOWN		72,313	72,313	72,313	72,313						72,313					1,621	05/01/2023
31349U-B3-1	FREDDIE MAC 2.589		11/01/2015	MBS PAYDOWN		6,238	6,238	6,238	6,257		(7)		(7)		6,238					54	11/01/2036
3138EK-T7-0	FANNIE MAE 5.5		12/01/2015	MBS PAYDOWN		548,961	548,961	615,522	615,522		(8,704)		(8,704)		548,961					15,046	09/01/2041
3138L7-CZ-7	FANNIE MAE 3		12/01/2015	MBS PAYDOWN		13,596	13,596	14,223	14,236		(55)		(55)		13,596					222	09/01/2020
3138Y9-M4-7	FANNIE MAE 3		12/01/2015	MBS PAYDOWN		275,971	275,971	278,161	278,161		(94)		(94)		275,971					4,199	01/01/2045
314020-ZE-4	FANNIE MAE 2.593		12/01/2015	MBS PAYDOWN		1,479	1,479	1,479	1,514		(7)		(7)		1,479					13	02/01/2035
31403B-PC-1	FANNIE MAE 4.5		12/01/2015	MBS PAYDOWN		8,693	8,693	8,693	9,065		(249)		(249)		8,693					204	11/01/2018
31403D-RH-4	FANNIE MAE 2.519		12/01/2015	MBS PAYDOWN		29,362	29,362	29,362	26,678		2,492		2,492		29,362					416	08/01/2036
31403D-VZ-9	FANNIE MAE 6.5		12/01/2015	MBS PAYDOWN		5,036	5,036	5,036	13,077		(4,436)		(4,436)		5,036					161	11/01/2036
31404V-Y6-9	FANNIE MAE 4.5		12/01/2015	MBS PAYDOWN		22,944	22,944	22,944	24,075		(557)		(557)		22,944					505	05/01/2019
31405H-6L-7	FANNIE MAE 2.407		12/01/2015	MBS PAYDOWN		2,385	2,385	2,385	2,406		(6)		(6)		2,385					35	08/01/2034
31405R-CR-5	FANNIE MAE 4.5		12/01/2015	MBS PAYDOWN		34,036	34,036	34,036	35,897		(1,037)		(1,037)		34,036					653	10/01/2019
31410K-JY-1	FANNIE MAE 6		12/01/2015	MBS PAYDOWN		23,034	23,034	23,034	24,358		(751)		(751)		23,034					714	05/01/2038
31410R-6J-3	FANNIE MAE 2.573		12/01/2015	MBS PAYDOWN		22,761	22,761	22,761	23,002		(207)		(207)		22,761					311	06/01/2036
31411Y-DP-5	FANNIE MAE 5.806		12/01/2015	MBS PAYDOWN		31	31	31	39		(6)		(6)		31					1	05/01/2037
31412W-SD-1	FANNIE MAE 6		12/01/2015	MBS PAYDOWN		7,332	7,332	7,332	10,697		(2,038)		(2,038)		7,332					221	05/01/2038
31414D-UF-1	FANNIE MAE 5		12/01/2015	MBS PAYDOWN		327,774	327,774	327,774	324,144		1,410		1,410		327,774					9,462	05/01/2023
31416J-PH-8	FANNIE MAE 6		12/01/2015	MBS PAYDOWN		3,400	3,400	3,400	4,935		(795)		(795)		3,400					112	11/01/2032
31417Y-T7-2	FANNIE MAE 3.5		12/01/2015	MBS PAYDOWN		62,545	62,545	62,545	63,384		(485)		(485)		62,545					1,222	11/01/2025
392053-AR-5	GTR KELLY TX DEV AUTH EXEMPT F 5.35		01/26/2015	SECURITY CALLED BY ISSUER at 100.000		250,000	250,000	248,297	248,297						248,297			1,703	1,703	2,081	06/01/2018
45129T-HQ-3	IDAHO ST HSG & FIN ASSN 5.85		01/31/2015	SECURITY CALLED BY ISSUER at 100.000		5,000	5,000	5,000	5,000						5,000					146	07/01/2016
59455R-BN-5	MICHIGAN ST MUNI BOND AUTH 5.375		11/01/2015	SECURITY CALLED BY ISSUER at 100.000		45,000	45,000	44,878	44,852		25		25		44,878			122	122	2,419	11/01/2019
605275-MQ-6	MISSISSIPPI BUSINESS FIN CORP 8		07/01/2015	MBS PAYDOWN		49,581	49,581	49,581	48,001		829		829		49,581					1,989	01/01/2022
717903-YN-2	PHILADELPHIA PA HOSPS & HGR ED 5.3		07/01/2015	SECURITY CALLED BY ISSUER at 100.000		60,000	60,000	60,000	60,000						60,000					2,385	01/01/2018
76223P-CP-8	RHODE ISLAND ST ECON DEV CORP 5		03/26/2015	SECURITY CALLED BY ISSUER at 100.000		1,000,000	1,000,000	993,305	993,305						993,305			6,695	6,695	36,944	07/01/2017
76223P-CQ-6	RHODE ISLAND ST ECON DEV CORP 5		03/26/2015	SECURITY CALLED BY ISSUER at 100.000		1,220,000	1,220,000	1,176,868	1,176,868						1,176,868			43,132	43,132	45,072	07/01/2018
914692-AA-0	UNIV OF NEW MEXICO NM 5		06/18/2015	SECURITY CALLED BY ISSUER at 100.000		1,305,000	1,305,000	1,230,615	1,230,615						1,230,615			74,385	74,385	63,075	07/01/2018
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					12,005,792	11,970,089	12,013,618	11,740,632		(18,856)		(18,856)		11,895,482		110,309	110,309	268,048	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
02006A-AC-1	ALLY AUTO RECEIVABLES TRUST 0.74		03/15/2015	MBS PAYDOWN		462,364	462,364	463,737	463,030		(666)		(666)		462,364					545	04/15/2016
03064N-AD-8	AMERICREDIT AUTOMOBILE RECEIVA 1.61		01/08/2015	MATURITY																	10/08/2015
03064T-AB-9	AMERICREDIT AUTOMOBILE RECEIVA 1.19		01/08/2015	MATURITY																	08/08/2015
060505-CS-1	BANK OF AMERICA CORP 5.625 14/10/16		01/07/2015	MITSUBISHI UFJ SECURITIES		374,969	350,000	344,145	344,145						344,145			30,825	30,825	4,813	10/14/2016
06406H-BQ-1	BANK OF NEW YORK MELLON 2.95		18/06/15	MATURITY		4,000,000	4,000,000	3,999,400	3,999,400						3,999,400			600	600	59,000	06/18/2015
071813-AW-9	BAXTER INTERNATIONAL INC 5.9		07/06/2015	SECURITY CALLED BY ISSUER at 106.136		3,131,012	2,950,000	3,095,258	3,095,258						3,095,258			35,754	35,754	147,459	09/01/2016

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED** OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										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 (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	
1248MP-AB-0..	CREDIT-BASED ASSET SERVICING A 5.763		12/01/2015	MBS PAYDOWN	45,859	45,859	45,859	32,597		8,879		8,879		45,859				1,706	12/25/2036	
125935-AA-0..	COMM MORTGAGE TRUST 1.667		12/01/2015	MBS PAYDOWN	6,087	6,087	6,087							6,087				24	07/10/2050	
12613S-AB-8..	CNH EQUIPMENT TRUST 0.63		06/15/2015	MBS PAYDOWN	704,351	704,351	704,351	704,350		1		1		704,351				1,294	01/17/2017	
12635F-AQ-7..	CSAIL COMMERCIAL MORTGAGE TRUS 1.7167		12/01/2015	MBS PAYDOWN	14,805	14,805	14,805							14,805				49	08/15/2048	
12668B-TJ-2..	COUNTRYWIDE ALTERNATIVE LOAN T 6		12/01/2015	MBS PAYDOWN	7,634	9,252	9,252	5,264	1	3,353		3,354		9,252		(1,618)	(1,618)	290	04/25/2036	
12669G-LP-4..	COUNTRYWIDE HOME LOANS 2.4628		12/01/2015	MBS PAYDOWN	7,036	7,036	7,036	3,854		1,906		1,906		7,036				100	03/25/2035	
12669Y-AC-6..	COUNTRYWIDE HOME LOANS 6.25		12/01/2015	MBS PAYDOWN	16,027	17,781	17,781	7,247	1	8,056		8,057		17,781		(1,754)	(1,754)	595	09/25/2036	
14313G-AC-1..	CARMAX AUTO OWNER TRUST 0.89		01/15/2015	MBS PAYDOWN															09/15/2016	
14313M-AB-0..	CARMAX AUTO OWNER TRUST 0.42		02/15/2015	MBS PAYDOWN	400,968	400,968	400,968	400,962		6		6		400,968				196	06/15/2016	
14912L-4M-0..	CATERPILLAR FINANCIAL SE 2.75		24/06/15	MATURITY	4,000,000	4,000,000	4,005,040	4,005,040						4,005,040		(5,040)	(5,040)	55,000	06/24/2015	
172967-FF-3..	CITIGROUP INC 5.375 09/08/20		11/16/2015	CORPORATE ACTIONS	3,476,061	3,100,000	3,516,655	3,463,585		(59,601)		(59,601)		3,403,984		72,077	72,077	211,521	08/09/2020	
173105-AC-1..	CITICORP MORTGAGE SECURITIES 5.75		12/01/2015	MBS PAYDOWN	20,939	20,939										20,939	20,939	774	01/25/2037	
17321A-AA-2..	CITIGROUP COMMERCIAL MORTGAGE 1.378		12/01/2015	MBS PAYDOWN	273,600	273,600	274,059		(69)		(69)			273,600				964	09/10/2046	
22541S-GM-4..	CREDIT SUISSE FIRST BOSTON MOR 5		12/01/2015	MBS PAYDOWN	26,560	26,560	26,560	26,865		(178)		(178)		26,560				810	04/25/2019	
225458-XS-2..	CREDIT SUISSE FIRST BOSTON MOR 4.75		12/01/2015	MBS PAYDOWN	3,480	3,480	3,480	3,379		71		71		3,480				85	07/25/2020	
24422E-OY-8..	JOHN DEERE CAPITAL CORP 2.95		03/09/2015	MATURITY	2,000,000	2,000,000	2,002,480	2,002,480						2,002,480		(2,480)	(2,480)	29,500	03/09/2015	
345280-AQ-7..	FORD CREDIT FLOORPLAN MASTER 0 4.2		02/15/2015	MATURITY	760,000	760,000	759,190	759,190						759,190		810	810	5,320	02/15/2017	
34529Y-AB-2..	FORD CREDIT AUTO OWNER TRUST 0.58		09/15/2015	MBS PAYDOWN	599,791	599,791	599,789	599,771		18		18		599,789		1	1	1,353	12/15/2016	
36242D-OY-2..	GSR MORTGAGE LOAN TRUST 5		12/01/2015	MBS PAYDOWN	7,600	7,600	7,600	3,230		2,589		2,589		7,600				156	12/25/2034	
36252W-AT-5..	GS MORTGAGE SECURITIES TRUST 1.343		12/01/2015	MBS PAYDOWN	242,331	242,331	242,028		37					242,331				832	04/10/2047	
36962E-4T-8..	GENERAL ELEC CAP CORP 2.25 09/11/15		11/09/2015	MATURITY	2,500,000	2,500,000	2,500,000	2,480,100		19,900		19,900		2,500,000				56,250	11/09/2015	
373334-GA-3..	GEORGIA POWER COMPANY 5.25 15/12/15		12/15/2015	MATURITY	4,000,000	4,000,000	4,000,000	3,999,880		120		120		4,000,000				210,000	12/15/2015	
383766-6E-5..	GOVERNMENT NATIONAL MORTGAGE A 1.622		12/01/2015	MBS PAYDOWN	3,016,846	3,016,846	3,016,846	3,010,394		3,000		3,000		3,016,846				29,963	07/16/2033	
383766-R0-5..	GOVERNMENT NATIONAL MORTGAGE A 3.81		12/01/2015	MBS PAYDOWN	2,289,370	2,289,370	2,289,370	2,391,165		(101,795)		(101,795)		2,289,370				41,875	08/16/2039	
38378B-AH-2..	GOVERNMENT NATIONAL MORTGAGE A 1.5696		12/01/2015	MBS PAYDOWN	1,795,440	1,795,440	1,795,440	1,798,559		(2,118)		(2,118)		1,795,440				11,330	12/16/2037	
41283T-AC-2..	HARLEY-DAVIDSON MOTORCYCLE TRU 0.68		08/15/2015	MBS PAYDOWN	156,368	156,368	156,368	156,354		13		13		156,368				357	04/15/2017	
41283Y-AC-1..	HARLEY-DAVIDSON MOTORCYCLE TRU 0.65		12/15/2015	MBS PAYDOWN	1,200,490	1,200,490	1,201,006	1,201,000		(335)		(335)		1,200,490				4,034	07/16/2018	
428236-BV-4..	HP INC 4.65 09/12/21		03/10/2015	MIS BROKERS	702,688	640,000	702,093		(1,284)		(1,284)			700,808		1,880	1,880	7,523	12/09/2021	
43813X-AC-8..	HONDA AUTO RECEIVABLES OWNER T 0.56		08/15/2015	MBS PAYDOWN	846,981	846,981	846,981	846,983		(2)		(2)		846,981				1,566	05/15/2016	
43814E-AC-9..	HONDA AUTO RECEIVABLES OWNER T 0.53		12/16/2015	MBS PAYDOWN	37,168	37,168	37,217		(26)		(26)			37,168				100	02/16/2017	
44890H-AC-7..	HYUNDAI AUTO RECEIVABLES TRUST 0.62		04/15/2015	MBS PAYDOWN	189,440	189,440	189,437		11					189,437		3	3	238	09/15/2016	
44890L-AB-0..	HYUNDAI AUTO RECEIVABLES TRUST 0.53		02/15/2015	MBS PAYDOWN	412,600	412,600	412,598		1					412,600				230	03/15/2016	
46642C-BD-1..	JP MORGAN CHASE COMMERCIAL MOR 1.2682		12/01/2015	MBS PAYDOWN	11,401	11,401	11,344		7			7		11,401				37	07/15/2047	
50075N-BA-1..	MONDELEZ INTERNATIONAL 5.375		10/02/20	Default Broker	3,159,890	2,740,000	3,138,834	3,086,911		(13,968)		(13,968)		3,072,943		86,947	86,947	88,610	02/10/2020	
57643M-DE-1..	MASTR ASSET SECURITIZATION TRU 5		12/01/2015	MBS PAYDOWN	26,413	26,413	26,413	26,754	314	(423)		(109)		26,413				679	07/25/2019	
58768D-AC-5..	MERCEDES-BENZ AUTO LEASE TRUST 0.62		11/01/2015	MBS PAYDOWN	150,000	150,000	150,229	150,165		(165)		(165)		150,000				533	07/15/2016	
61746S-BR-9..	MORGAN STANLEY 5.375 15/10/15		01/07/2015	SECURITY CALLED BY ISSUER at 100.000	2,068,100	2,000,000	1,989,440	1,989,440		4		4		1,989,440		78,660	78,660	25,979	10/15/2015	
65477M-AC-2..	NISSAN AUTO RECEIVABLES OWNER 0.67		12/15/2015	MBS PAYDOWN	39,039	39,039	39,039	39,032		4		4		39,039				194	08/15/2018	
69349L-AL-2..	PNC BANK NA 29/04/16		04/27/2015	MATURITY	4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				11,375	04/29/2016	
717081-DA-8..	PFIZER INC 5.35 15/03/15		03/15/2015	MATURITY	3,413,000	3,413,000	3,769,420	3,434,263		(21,263)		(21,263)		3,413,000				91,298	03/15/2015	
761118-TB-4..	RESIDENTIAL ACCREDIT LOANS, IN 3.8113		12/01/2015	MBS PAYDOWN	5,039	7,641	7,641	3,050		3,780		3,780		7,641		(2,602)	(2,602)	165	01/25/2036	
86359L-TB-5..	STRUCTURED ASSET MORTGAGE INVE 0.7216		12/28/2015	MBS PAYDOWN	485	1,252	1,252	324	1	733		734		1,252		(766)	(766)	3	02/25/2036	
88732J-BB-3..	TIME WARNER CABLE INC 5.5 01/09/41		05/22/2015	CORPORATION	587,088	677,000	696,301	695,996		(285)		(285)		695,711		(108,623)	(108,623)	27,616	09/01/2041	
893526-DH-3..	TRANS-CANADA PIPELINES 3.4 01/06/15		06/01/2015	MATURITY	3,000,000	3,000,000	3,007,500	3,007,500						3,007,500		(7,500)	(7,500)	51,000	06/01/2015	
91159H-GU-8..	US BANCORP 3.15 04/03/15		03/04/2015	MATURITY	7,000,000	7,000,000	7,002,800	7,002,800						7,002,800				110,250	03/04/2015	
92867P-AC-7..	VOLKSWAGEN AUTO LEASE ENHANCED 0.7		12/20/2015	MBS PAYDOWN	294,168	294,168	293,628		301			301		294,168				1,679	04/20/2018	
92867Q-AD-3..	VOLKSWAGEN AUTO LEASE TRUST 0.8		12/20/2015	MBS PAYDOWN	82,586	82,586	82,511		58			58		82,586				644	04/20/2017	
931142-CT-8..	WAL-MART STORES INC 2.25 08/07/15		07/08/2015	MATURITY	3,000,000	3,000,000	3,054,286	3,012,230		(13,510)		(13,510)		2,988,720		1,280	1,280	67,500	07/08/2015	
931142-CX-9..	WAL-MART STORES INC 1.5 25/10/15		10/25/2015	MATURITY	1,000,000	1,000,000	1,024,630	1,008,270		(8,270)		(8,270)		1,000,000				15,000	10/25/2015	
949758-AD-8..	WELLS FARGO MORTGAGE BACKED SE 2.7429		12/01/2015	MBS PAYDOWN	17,672	17,672	17,672	12,859		3,505		3,505		17,672				243	08/25/2034	
94979X-AA-5..	WELLS FARGO MORTGAGE BACKED SE 2.74		12/01/2015	MBS PAYDOWN	9,530	9,530	9,530	7,062		1,626		1,626		9,530				135	09/25/2033	
98157H-AB-3..	WORLD OMNI AUTO RECEIVABLES TR 0.64		09/15/2015	MBS PAYDOWN	646,637	646,637	646,637	646,616		21		21		646,637				1,522	02/15/2017	
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)				66,239,913	65,203,846	66,662,002	64,942,773		317		(165,962)		66,043,321		196,593	196,593	1,380,314	XXX	
Bonds - Hybrid Securities																				

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.					
Bonds - U.S. Governments																				
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
54811G-YF-1	LOWER COLORADO RIVER TX AUTH R 4.75		03/26/2015	VARIOUS	04/20/2015	SECURITY CALLED BY ISSUER at 100.000	155,000	146,498	155,000	146,498							8,502	8,502	3,190	
54811G-YQ-7	LOWER COLORADO RIVER TX AUTH R 4.75		03/26/2015	VARIOUS	10/05/2015	SECURITY CALLED BY ISSUER at 100.000	20,000	18,982	20,000	18,982		79		79			1,018	1,018	844	
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						175,000	165,480	175,000	165,480		79		79			9,520	9,520	4,034	
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
8399998	Bonds - Subtotals - Bonds						175,000	165,480	175,000	165,480		79		79			9,520	9,520	4,034	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
Preferred Stocks - Parent, Subsidiaries, and Affiliates (Unaffiliated)																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
Common Stocks - Parent, Subsidiaries, and Affiliates																				
Common Stocks - Mutual Funds																				
Common Stocks - Money Market Mutual Funds																				
9999999	Totals							165,480	175,000	165,480		79		79			9,520	9,520	4,034	

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE DA - PART 1

Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Change In Book/Adjusted Carrying Value				13	14	Interest					21			
		3	4					9	10	11	12			15	16	17	18	19		20		
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest		
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 - Single Class Mortgage-Backed/Asset-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																						
Parent, Subsidiaries and Affiliates - Mortgage Loans																						
Parent, Subsidiaries and Affiliates - Other Short-Term Invested Assets																						
Mortgage Loans																						
Exempt Money Market Mutual Funds																						
Class One Money Market Mutual Funds																						
60934N-62-5	FEDERATED PRIME CASH OBLIGATIONS FUND			12/31/2015	Default Broker		61,234						61,234								18	
665279-80-8	NORTHERN INSTL FDS			11/30/2015	Default Broker		4,403,343						4,403,343								26	
60934N-59-1	FEDERATED PRIME CASH OBLIGATIONS FUND			11/30/2015	Default Broker		131,601						131,601								1	
8999999 - Bonds - Class One Money Market Mutual Funds							4,596,177					XXX	4,596,177			XXX	XXX	XXX			45	
Other Short-Term Invested Assets																						
9199999 Totals							4,596,177						XXX	4,596,177			XXX	XXX	XXX			45

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Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	.B Mortgage Guaranty	300,657	299,332		
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL	.B Mortgage Guaranty	2,108,028	2,112,976		
11. Georgia	GA	.B Mortgage Guaranty	30,004	29,998		
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	.B Mortgage Guaranty	98,110	98,883		
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH	.B Mortgage Guaranty	500,018	500,025		
31. New Jersey	NJ					
32. New Mexico	NM	.B Mortgage Guaranty	115,015	114,991		
33. New York	NY					
34. North Carolina	NC	ST Mortgage Guaranty	250,000	250,000		
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	.B Mortgage Guaranty	664,568	667,321		
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC	.B Mortgage Guaranty	150,328	149,666		
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	.B Mortgage Guaranty	525,019	525,026		
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT	XXX	XXX			
59. Total	XXX	XXX	4,741,747	4,748,218		
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				