



QUARTERLY STATEMENT

AS OF MARCH 31, 2010
OF THE CONDITION AND AFFAIRS OF THE

TRIAD GUARANTY INSURANCE CORPORATION

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

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

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

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

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

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

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

Internet Web Site Address www.triadguaranty.com

Statutory Statement Contact Randall Keith Shields 336-723-1282-1155
(Name) (Area Code) (Telephone Number) (Extension)
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(E-Mail Address) (Fax Number)

OFFICERS

Name	Title	Name	Title
<u>Kenneth Wayne Jones</u>	<u>CEO and Chief Financial Officer</u>	<u>Earl Franklin Wall</u>	<u>Secretary</u>
<u>Kenneth Stephen Dwyer</u>	<u>Chief Accounting Officer</u>		

OTHER OFFICERS

<u>Stephen James Haferman</u>	<u>SVP</u>	<u>Shirley Aldridge Gaddy</u>	<u>SVP</u>
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DIRECTORS OR TRUSTEES

<u>Howard Anthony Davis</u>	<u>Mark Raphael Goodman</u>	<u>Stephen James Haferman</u>	<u>Kenneth Wayne Jones</u>
<u>William Thomas Ratliff III</u>	<u>Jerome Francis Schutzbach</u>	<u>Earl Franklin Wall</u>	

State of North Carolina

ss

County of Forsyth

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.

Kenneth Wayne Jones
CEO and Chief Financial Officer

Earl Franklin Wall
Secretary

Kenneth Stephen Dwyer
Chief Accounting Officer

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

Subscribed and sworn to before me this
1st day of May, 2010

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

Joyce B. Sills, Notary Public
July 22, 2014

STATEMENT AS OF MARCH 31, 2010 OF THE TRIAD GUARANTY INSURANCE CORPORATION

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	747,865,794		747,865,794	724,532,377
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	5,777,484		5,777,484	6,793,210
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$36,398,565), cash equivalents (\$90,986,189) and short-term investments (\$51,691,560)	179,076,314		179,076,314	43,273,075
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets	0		0	0
9. Receivables for securities			0	0
10. Aggregate write-ins for invested assets	0	0	0	0
11. Subtotals, cash and invested assets (Lines 1 to 10)	932,719,592	0	932,719,592	774,598,662
12. Title plants less \$ charged off (for Title insurers only)			0	0
13. Investment income due and accrued	9,171,919		9,171,919	8,670,662
14. Premiums and considerations:				
14.1 Uncollected premiums and agents' balances in the course of collection	16,089,604		16,089,604	16,816,752
14.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	0
14.3 Accrued retrospective premiums			0	0
15. Reinsurance:				
15.1 Amounts recoverable from reinsurers	4,770,602		4,770,602	9,719,321
15.2 Funds held by or deposited with reinsured companies			0	0
15.3 Other amounts receivable under reinsurance contracts			0	0
16. Amounts receivable relating to uninsured plans			0	0
17.1 Current federal and foreign income tax recoverable and interest thereon	12,886,830		12,886,830	12,886,830
17.2 Net deferred tax asset			0	0
18. Guaranty funds receivable or on deposit			0	0
19. Electronic data processing equipment and software	42,431		42,431	66,008
20. Furniture and equipment, including health care delivery assets (\$)			0	0
21. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
22. Receivables from parent, subsidiaries and affiliates	88,604		88,604	38,751
23. Health care (\$) and other amounts receivable			0	0
24. Aggregate write-ins for other than invested assets	6,657,672	6,622,877	34,795	4,185,381
25. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 11 to 24)	982,427,254	6,622,877	975,804,377	826,982,369
26. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
27. Total (Lines 25 and 26)	982,427,254	6,622,877	975,804,377	826,982,369
DETAILS OF WRITE-INS				
1001.				
1002.				
1003.				
1098. Summary of remaining write-ins for Line 10 from overflow page	0	0	0	0
1099. Totals (Lines 1001 through 1003 plus 1098)(Line 10 above)	0	0	0	0
2401. Prepaid expenses	2,323,328	2,323,328	0	0
2402. Accounts receivable	4,331,534	4,296,740	34,795	4,185,381
2403. Prepaid fraud insurance	2,809	2,809	0	0
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)	6,657,672	6,622,877	34,795	4,185,381

STATEMENT AS OF MARCH 31, 2010 OF THE TRIAD GUARANTY INSURANCE CORPORATION

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$10,064,012)	759,735,996	587,917,301
2. Reinsurance payable on paid losses and loss adjustment expenses		0
3. Loss adjustment expenses	20,448,224	21,816,808
4. Commissions payable, contingent commissions and other similar charges	6,958	5,849
5. Other expenses (excluding taxes, licenses and fees)	10,203,352	9,327,303
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,894,175	1,205,877
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		0
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$106,196 and including warranty reserves of \$)	12,103,574	11,795,644
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	2,579,673	4,886,119
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others	29,267,620	18,506,064
15. Remittances and items not allocated	59,702	32,909
16. Provision for reinsurance		0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates		0
20. Derivatives		0
21. Payable for securities		0
22. Liability for amounts held under uninsured plans		0
23. Capital notes \$ and interest thereon \$		0
24. Aggregate write-ins for liabilities	48,410,502	48,674,370
25. Total liabilities excluding protected cell liabilities (Lines 1 through 24)	884,709,775	704,168,243
26. Protected cell liabilities		0
27. Total liabilities (Lines 25 and 26)	884,709,775	704,168,243
28. Aggregate write-ins for special surplus funds	229,953,389	168,385,980
29. Common capital stock	3,500,000	3,500,000
30. Preferred capital stock		0
31. Aggregate write-ins for other than special surplus funds	4,450,000	4,450,000
32. Surplus notes	25,000,000	25,000,000
33. Gross paid in and contributed surplus	105,215,928	105,215,928
34. Unassigned funds (surplus)	(277,024,716)	(183,737,782)
35. Less treasury stock, at cost:		
35.1 shares common (value included in Line 29 \$)		0
35.2 shares preferred (value included in Line 30 \$)		0
36. Surplus as regards policyholders (Lines 28 to 34, less 35)	91,094,601	122,814,126
37. Totals	975,804,377	826,982,369
DETAILS OF WRITE-INS		
2401. Rescinded premium payable.....	47,209,414	47,473,282
2402. Interest Due IRS	1,201,088	1,201,088
2403.		
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	48,410,502	48,674,370
2801. Deferred Payment Obligation including carrying charges.....	229,953,389	168,385,980
2802.		
2803.		
2898. Summary of remaining write-ins for Line 28 from overflow page	0	0
2899. Totals (Lines 2801 through 2803 plus 2898) (Line 28 above)	229,953,389	168,385,980
3101. Unapproved interest due on Surplus Note.....	4,450,000	4,450,000
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 through 3103 plus 3198) (Line 31 above)	4,450,000	4,450,000

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 54,393,329)	54,336,934	55,528,326	220,721,205
1.2 Assumed (written \$ (36))	62	155	512
1.3 Ceded (written \$ 9,079,604)	9,331,237	12,718,415	31,515,929
1.4 Net (written \$ 45,313,689)	45,005,758	42,810,066	189,205,787
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 10,418,708):			
2.1 Direct	143,576,649	256,954,066	844,030,602
2.2 Assumed		(2,005)	(6,940)
2.3 Ceded	16,911,535	66,622,435	91,063,738
2.4 Net	126,665,114	190,329,626	752,959,924
3. Loss adjustment expenses incurred	4,717,704	10,477,200	24,400,261
4. Other underwriting expenses incurred	9,079,548	7,695,936	31,798,914
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	140,462,366	208,502,763	809,159,099
7. Net income of protected cells		0	0
8. Net underwriting gain or (loss) (Line 1.4 minus Line 6 + Line 7)	(95,456,608)	(165,692,697)	(619,953,312)
INVESTMENT INCOME			
9. Net investment income earned	7,369,297	10,028,877	36,845,588
10. Net realized capital gains (losses) less capital gains tax of \$	(180,096)	(14,996,295)	(9,756,936)
11. Net investment gain (loss) (Lines 9 + 10)	7,189,201	(4,967,418)	27,088,652
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		0	0
13. Finance and service charges not included in premiums		0	0
14. Aggregate write-ins for miscellaneous income	(7,728)	0	12,955,515
15. Total other income (Lines 12 through 14)	(7,728)	0	12,955,515
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(88,275,134)	(170,660,115)	(579,909,145)
17. Dividends to policyholders		0	0
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)	(88,275,134)	(170,660,115)	(579,909,145)
19. Federal and foreign income taxes incurred		0	(2,793,643)
20. Net income (Line 18 minus Line 19)(to Line 22)	(88,275,134)	(170,660,115)	(577,115,502)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	122,814,126	88,027,429	88,027,429
22. Net income (from Line 20)	(88,275,134)	(170,660,115)	(577,115,502)
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(1,015,726)	(10,464)	(3,492,658)
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	(267,067,664)	60,263,727	207,652,911
27. Change in nonadmitted assets	263,071,592	(59,235,421)	(203,716,426)
28. Change in provision for reinsurance	0	(10,553,249)	24,575,926
29. Change in surplus notes		0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		0	0
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders		0	0
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	61,567,409	485,495,185	586,882,446
38. Change in surplus as regards policyholders (Lines 22 through 37)	(31,719,523)	305,299,663	34,786,697
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	91,094,602	393,327,092	122,814,126
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Other Income - Disposal of Fixed Assets		0	12,347,813
1402. Other Income - Service Fees on Information Technology	(7,728)	0	607,701
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(7,728)	0	12,955,515
3701. Deferred Payment Obligation	61,567,409	0	168,385,980
3702. Decrease in Contingency Reserve	(22,502,879)	(20,430,615)	(87,317,201)
3703. Increase in Contingency Reserve	22,502,879	20,430,615	87,317,201
3798. Summary of remaining write-ins for Line 37 from overflow page	0	485,495,185	418,496,466
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	61,567,409	485,495,185	586,882,446

STATEMENT AS OF MARCH 31, 2010 OF THE TRIAD GUARANTY INSURANCE CORPORATION

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	43,522,895	60,088,300	202,776,296
2. Net investment income	8,504,326	10,816,846	42,250,783
3. Miscellaneous income	7,273	0	12,904,974
4. Total (Lines 1 to 3)	52,034,493	70,905,146	257,932,053
5. Benefit and loss related payments	(103,808,832)	57,065,947	366,662,929
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	7,241,901	9,511,850	28,107,598
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	0	0	7,736,009
10. Total (Lines 5 through 9)	(96,566,931)	66,577,796	402,506,536
11. Net cash from operations (Line 4 minus Line 10)	148,601,425	4,327,350	(144,574,483)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	48,917,144	37,920,387	275,755,113
12.2 Stocks	1,435	3,819	1,746,731
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	708,241	1,155,525
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(1,377)	0	43,819
12.7 Miscellaneous proceeds	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	48,917,203	38,632,447	278,701,187
13. Cost of investments acquired (long-term only):			
13.1 Bonds	72,317,580	86,728,839	176,704,486
13.2 Stocks	0	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	598,788	599,503
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	369,050	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	72,317,580	87,696,677	177,303,989
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(23,400,377)	(49,064,229)	101,397,198
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied).....	10,602,192	(63,532)	15,049,751
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	10,602,192	(63,532)	15,049,751
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)	135,803,239	(44,800,412)	(28,127,533)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	43,273,075	71,400,608	71,400,608
19.2 End of period (Line 18 plus Line 19.1)	179,076,314	26,600,196	43,273,075

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

a. Accounting Practices

The accompanying financial statements of Triad Guaranty Insurance Corporation ("the Company") have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the State of Illinois.

The Illinois Director of Insurance (the "Illinois Director") issued a Corrective Order ("Order") to the Company on April 1, 2009. Under this Order, effective June 1 2009, all valid claims under Triad's mortgage guaranty insurance policies were paid 60% in cash and 40% by the creation of a deferred payment obligation ("DPO"). The DPO is represented by a separate entry in the Company's financial statement and accrues a carrying charge based on the investment yield earned by the Company. Payments of the carrying charge and the DPO will be subject to the Company's future financial performance and will require approval of the Illinois Director. The Company's loss reserves were also adjusted to reflect only the estimated cash payment for claims under this Order. This practice is prescribed by the Illinois Director and is not addressed in the NAIC's *Accounting Practices and Procedures Manual* ("SAP").

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and this prescribed practice by the Illinois Director is shown below.

	<u>2010</u>
Net income, Illinois basis	\$(88,275,134)
State prescribed practice (incurred losses)	
Change in direct loss reserves	3,771,352
State prescribed practice (investment income)	
Interest on deferred payment obligation	<u>1,774,589</u>
Net income, NAIC SAP	<u><u>\$(82,729,193)</u></u>
Statutory surplus, Illinois basis	\$91,094,601
State prescribed practices (surplus)	
Investment income	<u>3,831,888</u>
Loss reserves	(548,483,717)
Deferred payment obligation	<u>(229,953,389)</u>
Statutory surplus, NAIC SAP	<u><u>\$(683,510,617)</u></u>

b. No change from year-end 2009.

c. No change from year-end 2009.

2. Accounting Changes and Corrections of Errors

No change from year-end 2009.

3. Business Combinations and Goodwill

No change from year-end 2009.

4. Discontinued Operations

No change from year-end 2009.

5. Investments

a. No change from year-end 2009.

b. No change from year-end 2009.

c. No change from year-end 2009.

d. Loan-Backed Securities:

(1) Carrying value for structured securities have been determined in accordance with the guidelines of the NAIC. Fair value is determined using a pricing hierarchy starting with a widely accepted pricing vendor, followed by external broker/dealers, Bloomberg analytic modeling and a benchmark to index model.

(2) The Company uses a proprietary model for loss assumptions and widely accepted models for prepayment assumptions in valuing mortgage-back and asset-backed securities with inputs from major third party data providers. It combines the effects of interest rates, volatility, and prepayment speeds based on various scenario (Monte Carlo) simulations with credit loss analysis and resulting effective analytics (spreads, duration, convexity) and cash-flows on a monthly basis. Model assumptions are specific to asset class and collateral types and are regularly evaluated and adjusted where appropriate.

(3) Credit risk concentrations are evaluated in our base security analysis through exposure stratification of the collateral attributes. The Company will then apply an appropriate credit default curve reflecting our forecasted expectations of future defaults and losses.

(4) An OTTI is recognized on any security whose market value is less than its amortized cost because the Company may not have the ability to hold the security for a period of time sufficient to recover the amortized cost basis.

(5) The Company does not have investments held showing Unrealized Losses - Greater and Less than 1 year.

(6) There are a number of factors that are considered in determining if there is not an other-than-temporary-impairment on an investment, including but not limited to, debt burden, credit ratings, sector, liquidity, financial flexibility, company management, expected earnings and cash flow stream, and economic prospects associated with the investment.

e. No change from year-end 2009.

f. The Company recognized no additional real estate impairment losses since year-end 2009.

g. No change from year-end 2009.

6. Joint Ventures, Partnerships and Limited Liability Companies

No change from year-end 2009.

7. Investment Income

No change from year-end 2009.

8. Derivative Instruments

No change from year-end 2009.

9. Income Taxes

No changes have occurred from year-end 2009 that would have a material impact on the Company.

NOTES TO FINANCIAL STATEMENTS

10. Information Concerning Parent, Subsidiaries Affiliates and Other Related Parties

- a. No change from year-end 2009.
- b. No change from year-end 2009.
- c. No change from year-end 2009.
- d. No change from year-end 2009.
- e. No change from year-end 2009.
- f. No change in arrangements from year-end 2009.
- g. No change from year-end 2009.
- h. No change from year-end 2009.
- i. No change from year-end 2009.
- j. No change from year-end 2009.
- k. No change from year-end 2009.
- l. No change from year-end 2009.

11. Debt

No change from year-end 2009.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

The total amount employees are allowed to defer in 2010 in the Company's defined contribution 401(k) plan is \$16,500, except for employees 50 or older who may defer an additional \$5,500.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- (1) No change from year-end 2009.
- (2) No change from year-end 2009.
- (3) No change from year-end 2009.
- (4) No change from year-end 2009.
- (5) No change from year-end 2009.
- (6) No change from year-end 2009.
- (7) No change from year-end 2009.
- (8) No change from year-end 2009.
- (9) No change from year-end 2009.
- (10) The portion of unassigned funds (surplus) represented by cumulative unrealized gains and losses was \$741,501.
- (11) There was no interest paid in the current year on the Company's surplus note. At March 31, 2010, interest past due of \$5,562,500 remained unapproved by the Illinois Division of Insurance. No other change from year-end 2009.
- (12) No change from year-end 2009.
- (13) No change from year-end 2009.

14. Contingencies

- a. No change from year-end 2009.
- b. No change from year-end 2009.
- c. No change from year-end 2009.
- d. No change from year-end 2009.
- e. No change from year-end 2009.

15. Leases

- a. Lessee Operating Lease
 - (1) No change from year-end 2009.
 - (2) Account changes from year-end 2009 are not significant in either amount or composition.
- b. Lessor Lease
 - (1) No change from year-end 2009.
 - (2) Account changes from year-end 2009 are not significant in either amount or composition.

NOTES TO FINANCIAL STATEMENTS

16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

No change from year-end 2009.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

No change from year-end 2009. The Company did not have any transfers of receivables reported as sales, transfer and servicing of financial assets, or wash sales.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

No change from year-end 2009.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

No change from year-end 2009.

20. Other Items

The Company's subprime mortgage related risk exposure has not changed substantially from year-end 2009 except as noted in the tables below.

The total reserves as of March 31, 2010 based upon credit ratings was as follows:

	2010	
	(in Millions)	
		As % of total
Prime	\$748	46.0%
Alt -A	821	50.6%
A-Minus	46	2.8%
Subprime (A)	9	0.6%
Total	\$1,624	100%

Losses and reserves related as of March 31, 2010 were as follows:

(in Millions)	Total	Subprime	Subprime as % of Total
Losses Paid	\$153	\$1	0.54%
Case Reserves	\$1,624	\$9	0.56%

(A) For purposes of this disclosure, a "subprime mortgage" is defined as a mortgage loan with a FICO credit score below 575. IBNR reserves include unallocated LAE based on direct case reserves.

21. Events Subsequent

The Company is unaware of any subsequent events that would have a material effect on its financial condition.

22. Reinsurance

- a. Account changes since year-end 2009 are not significant in either amount or composition.
- b. No change from year-end 2009.
- c. Account changes since year-end 2009 are not significant in either amount or composition.
- d. The Company wrote off a reinsurance balance due of \$2.9 million in the first three months of 2010. The amount reflected ceded reserves in excess of trust balances from, Cross Country Insurance Co., DRH FS Mortgage Re. LTD, Union Hamilton Assurance LTD, and WTC Reinsurance LTD.
- e. The Company has reported in its operations in the current year as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as

(1) Losses incurred	\$ -
(2) Loss adjustment expenses incurred	\$ -
(3) Premiums earned	\$ -
(4) Other	\$ -
(5) Company	Amount
Balboa Reinsurance Co.	\$142,407,618
North Star Mortgage Reinsurance Co.	\$ 46,249,257
- f. No change from year-end 2009.
- g. No change from year-end 2009.

23. Retrospectively Rated Contracts and Contracts Subject to Redetermination

No change from year-end 2009.

24. Change in Incurred Claims and Claim Adjustment Expenses

Reserves as of December 31, 2009 were \$587.9 million. As of March 31, 2010, \$39.5 million has been recovered for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$749.7million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$100.4 million unfavorable prior year development since December 31, 2009.

25. Intercompany Pooling Arrangements

No change from year-end 2009.

NOTES TO FINANCIAL STATEMENTS

26. Structured Settlements

No change from year-end 2009.

27. Health Care Receivables

No change from year-end 2009.

28. Participating Policies

No change from year-end 2009.

29. Premium Deficiency Reserves

No change from year-end 2009.

30. High Deductibles

No change from year-end 2009.

31. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

No change from year-end 2009.

32. Asbestos/Environmental Reserves

No change from year-end 2009.

33. Subscriber Savings Accounts

No change from year-end 2009.

34. Multiple Peril Crop Insurance

No change from year-end 2009.

35. Financial Guaranty Insurance

The Company has no financial guaranty insurance exposure.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

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

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

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

1	2	3	4	5	6	7
Affiliate Name	Location (City, State)	FRB	OCC	OTS	FDIC	SEC

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?..... Yes No
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
.....
- 9.2 Has the code of ethics for senior managers been amended?..... Yes No
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
.....
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers?..... Yes No
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... Yes No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No
- 11.2 If yes, give full and complete information relating thereto:
.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$0

13. Amount of real estate and mortgages held in short-term investments: \$0

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

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$ 6,793,210	\$ 5,777,484
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ 6,793,210	\$ 5,777,484
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

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

- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No
If no, attach a description with this statement.

GENERAL INTERROGATORIES

16. 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 []

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

1 Name of Custodian(s)	2 Custodian Address
Bank of America.....	504 W. Madison St., Chicago, IL 60661.....

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

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

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter?

Yes [] No [X]

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

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

16.5 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	2 Name(s)	3 Address
DTC ABA: 107423.....	Conning Asset Management.....	One Financial Plaza, Hartford, CT 06103.....

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?

Yes [X] No []

17.2 If no, list exceptions:

.....

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since prior year end unless otherwise noted.)

PART 2

PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] NA [X]

If yes, attach an explanation.

2. Has the 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 the risk, or portion thereof, reinsured? Yes [] No [X]

If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto.
.....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
.....
.....
TOTAL			0	0	0	0	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$.....

6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

6.4 If yes, please provide the balance of funds administered as of the reporting date. \$.....

Schedule F
NONE

STATEMENT AS OF MARCH 31, 2010 OF THE TRIAD GUARANTY INSURANCE CORPORATION

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, etc.	1		Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
	Active Status		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	L	170,030	200,367	161,478	14,378	1,132,980	853,982
2. Alaska	AK	L		0		0		0
3. Arizona	AZ	L	1,278,635	1,283,861	7,814,138	2,792,923	20,057,423	15,025,967
4. Arkansas	AR	L	359,839	441,573	443,401	486,772	1,688,473	1,614,387
5. California	CA	L	11,313,511	11,894,506	21,157,293	14,478,558	172,421,201	129,682,730
6. Colorado	CO	L	1,741,435	123,317	2,899,329	6,202,142	41,774,366	27,427,528
7. Connecticut	CT	L	133,642	134,276	33,223	110,455	858,787	700,828
8. Delaware	DE	L	34,410	38,985		0	85,268	80,790
9. District of Columbia	DC	L	5,322,657	6,334,607	41,794,408	3,255,055	167,236,273	135,063,818
10. Florida	FL	L	1,954,828	1,906,848	4,619,231	2,762,382	40,245,159	34,311,016
11. Georgia	GA	L	1,073,144	1,210,803	1,537,363	635,509	6,905,770	5,901,997
12. Hawaii	HI	L	2,727	3,174		0	9,251	5,180
13. Idaho	ID	L	13,032	17,668		0	31,378	31,318
14. Illinois	IL	L	1,295,606	1,469,395	2,448,570	1,312,174	15,075,896	11,842,536
15. Indiana	IN	L	207,687	263,748	223,358	352,002	1,187,759	1,659,614
16. Iowa	IA	L	23,495	23,669	66,698	0	62,020	80,834
17. Kansas	KS	L	112,271	122,549	220,177	198,257	550,326	558,625
18. Kentucky	KY	L	508,128	610,652	422,519	421,428	2,634,778	2,474,481
19. Louisiana	LA	L	77,596	92,052	42,426	0	400,304	357,698
20. Maine	ME	L		0		0		0
21. Maryland	MD	L	429,690	502,150	380,384	815,855	5,816,877	5,771,700
22. Massachusetts	MA	L	236,377	274,834	608,663	418,312	3,231,453	2,539,553
23. Michigan	MI	L	996,928	1,150,513	2,141,959	1,319,892	8,020,584	6,561,489
24. Minnesota	MN	L	9,556,427	11,238,487	22,866,497	9,269,433	111,913,967	89,871,891
25. Mississippi	MS	L	80,937	85,719	249,773	(350)	376,488	417,793
26. Missouri	MO	L	171,571	196,521	204,831	33,124	553,632	540,680
27. Montana	MT	L	4,718	4,661		0	1,200	7,606
28. Nebraska	NE	L	787	1,190		0	200	1,942
29. Nevada	NV	L	234,861	246,684	1,019,026	1,223,257	4,200,713	5,043,269
30. New Hampshire	NH	L	14,480	13,035		0	25,804	116,444
31. New Jersey	NJ	L	772,218	872,837	666,242	205,395	9,414,165	6,650,605
32. New Mexico	NM	L	98,082	104,272	25,917	0	501,174	434,850
33. New York	NY	L	307,778	316,943	410,599	195,799	5,351,211	3,196,129
34. North Carolina	NC	L	1,926,570	2,260,385	1,491,064	972,909	11,018,464	8,779,016
35. North Dakota	ND	L		0		0		0
36. Ohio	OH	L	758,180	837,629	1,495,742	635,994	6,337,138	5,084,249
37. Oklahoma	OK	L	694,052	872,097	190,359	305,410	1,857,461	2,267,891
38. Oregon	OR	L	131,688	147,746	305,494	82,226	599,706	723,057
39. Pennsylvania	PA	L	625,383	786,649	569,939	327,004	3,811,396	4,075,427
40. Rhode Island	RI	L	41,737	38,562	17,773	78,466	533,534	314,775
41. South Carolina	SC	L	1,057,162	1,240,627	1,468,551	964,749	6,751,499	5,269,848
42. South Dakota	SD	L	1,571	2,026		0	2,766	3,306
43. Tennessee	TN	L	542,859	653,604	653,691	69,473	2,456,908	2,393,090
44. Texas	TX	L	7,853,034	2,581,029	18,297,399	6,272,035	130,653,572	121,067,875
45. Utah	UT	L	124,775	139,729	396,052	108,394	1,093,912	991,570
46. Vermont	VT	L		0		0		0
47. Virginia	VA	L	1,728,381	4,415,515	11,102,898	7,349,265	33,253,713	43,583,985
48. Washington	WA	L	170,755	204,365	42,951	245,652	1,291,328	991,662
49. West Virginia	WV	L	73,321	83,646		38,364	128,998	150,096
50. Wisconsin	WI	L	101,397	132,765	494,488	58,829	1,034,241	1,118,343
51. Wyoming	WY	L	34,935	47,050	15,773	0	136,058	104,510
52. American Samoa	AS	N		0		0		0
53. Guam	GU	N		0		0		0
54. Puerto Rico	PR	N		0		0		0
55. U.S. Virgin Islands	VI	N		0		0		0
56. Northern Mariana Islands	MP	N		0		0		0
57. Canada	CN	N		0		0		0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0	0
59. Totals	(a)	51	54,393,329	55,623,317	148,999,677	64,011,522	822,725,575	685,745,980
DETAILS OF WRITE-INS								
5801.		XXX						
5802.		XXX						
5803.		XXX						
5898. Summary of remaining write-ins for Line 58 from overflow page.		XXX	0	0	0	0	0	0
5899. Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)		XXX	0	0	0	0	0	0

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

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

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

NONE

STATEMENT AS OF MARCH 31, 2010 OF THE TRIAD GUARANTY INSURANCE CORPORATION

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire			0.0	0.0
2. Allied lines			0.0	0.0
3. Farmowners multiple peril			0.0	0.0
4. Homeowners multiple peril			0.0	0.0
5. Commercial multiple peril			0.0	0.0
6. Mortgage guaranty	54,336,934	143,576,649	264.2	462.7
8. Ocean marine			0.0	0.0
9. Inland marine			0.0	0.0
10. Financial guaranty			0.0	0.0
11.1 Medical professional liability - occurrence			0.0	0.0
11.2 Medical professional liability - claims made			0.0	0.0
12. Earthquake			0.0	0.0
13. Group accident and health			0.0	0.0
14. Credit accident and health			0.0	0.0
15. Other accident and health			0.0	0.0
16. Workers' compensation			0.0	0.0
17.1 Other liability occurrence			0.0	0.0
17.2 Other liability - claims made			0.0	0.0
17.3 Excess Workers' Compensation			0.0	0.0
18.1 Products liability - occurrence			0.0	0.0
18.2 Products liability - claims made			0.0	0.0
19.1,19.2 Private passenger auto liability			0.0	0.0
19.3,19.4 Commercial auto liability			0.0	0.0
21. Auto physical damage			0.0	0.0
22. Aircraft (all perils)			0.0	0.0
23. Fidelity			0.0	0.0
24. Surety			0.0	0.0
26. Burglary and theft			0.0	0.0
27. Boiler and machinery			0.0	0.0
28. Credit			0.0	0.0
29. International			0.0	0.0
30. Warranty			0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
35. TOTALS	54,336,934	143,576,649	264.2	462.7
DETAILS OF WRITE-INS				
3401.			0.0	0.0
3402.			0.0	0.0
3403.			0.0	0.0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	0		0
2. Allied Lines	0		0
3. Farmowners multiple peril	0		0
4. Homeowners multiple peril	0		0
5. Commercial multiple peril	0		0
6. Mortgage guaranty	54,393,329	54,393,329	55,623,318
8. Ocean marine	0		0
9. Inland marine	0		0
10. Financial guaranty	0		0
11.1 Medical professional liability - occurrence	0		0
11.2 Medical professional liability - claims made	0		0
12. Earthquake	0		0
13. Group accident and health	0		0
14. Credit accident and health	0		0
15. Other accident and health	0		0
16. Workers' compensation	0		0
17.1 Other liability occurrence	0		0
17.2 Other liability - claims made	0		0
17.3 Excess Workers' Compensation	0		0
18.1 Products liability - occurrence	0		0
18.2 Products liability - claims made	0		0
19.1,19.2 Private passenger auto liability	0		0
19.3,19.4 Commercial auto liability	0		0
21. Auto physical damage	0		0
22. Aircraft (all perils)	0		0
23. Fidelity	0		0
24. Surety	0		0
26. Burglary and theft	0		0
27. Boiler and machinery	0		0
28. Credit	0		0
29. International	0		0
30. Warranty	0		0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0
35. TOTALS	54,393,329	54,393,329	55,623,318
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

STATEMENT AS OF MARCH 31, 2010 OF THE TRIAD GUARANTY INSURANCE CORPORATION

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2010 Loss and LAE Payments on Claims Reported as of Prior Year-End	2010 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2010 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2007 + Prior	1,454	0	1,454	6,973		6,973	6,671			6,671	12,190	0	12,190
2. 2008	185,677	212	185,890	105,198		105,198	202,692			202,692	122,213	(212)	122,001
3. Subtotals 2008 + Prior	187,131	212	187,343	112,171	0	112,171	209,363	0	0	209,363	134,403	(212)	134,191
4. 2009	420,481	1,910	422,391	(151,692)		(151,692)	538,946		1,364	540,309	(33,227)	(546)	(33,773)
5. Subtotals 2009 + Prior	607,612	2,122	609,734	(39,521)	0	(39,521)	748,308	0	1,364	749,672	101,176	(758)	100,417
6. 2010	XXX	XXX	XXX	XXX	453	453	XXX	18,241	12,272	30,512	XXX	XXX	XXX
7. Totals	607,612	2,122	609,734	(39,521)	453	(39,067)	748,308	18,241	13,635	780,184	101,176	(758)	100,417
8. Prior Year-End's Surplus As Regards Policyholders	122,814										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 16.7	2. (35.7)	3. 16.5
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. 81.8

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing on "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 question.

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

Explanation:

- 1.
- 2.
- 3.

Bar Code:

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

OVERFLOW PAGE FOR WRITE-INS

PQ004 Additional Aggregate Lines for Page 04 Line 37.

*STMTINCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
Impact of Prescribed Accounting Practice outlined in the Corrective Order issued by			
3704. Illinois Director of Insurance on March 31, 2009.....		485,495,185	418,496,466
3797. Summary of remaining write-ins for Line 37 from Page 04	0	485,495,185	418,496,466

STATEMENT AS OF MARCH 31, 2010 OF THE TRIAD GUARANTY INSURANCE CORPORATION

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	712,945
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		597,959
2.2 Additional investment made after acquisition		1,544
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		(9,120)
5. Deduct amounts received on disposals		1,155,525
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other than temporary impairment recognized		147,803
8. Deduct current year's depreciation		0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other than temporary impairment recognized		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other than temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	0	0

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	731,325,589	845,775,498
2. Cost of bonds and stocks acquired	72,317,580	176,819,486
3. Accrual of discount	574,163	1,618,044
4. Unrealized valuation increase (decrease)	(1,015,727)	(3,290,177)
5. Total gain (loss) on disposals	21,048	6,865,063
6. Deduct consideration for bonds and stocks disposed of	48,918,579	277,501,844
7. Deduct amortization of premium	472,572	2,383,548
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	188,224	16,576,935
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	753,643,278	731,325,589
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	753,643,278	731,325,589

STATEMENT AS OF MARCH 31, 2010 OF THE TRIAD GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 1B

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

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a).....	718,945,454	235,289,079	96,098,233	875,510	859,011,810	0	0	718,945,454
2. Class 2 (a).....	26,946,573	992,222	24,981	(456,708)	27,457,106	0	0	26,946,573
3. Class 3 (a).....	1,257,933	600,791	0	(1,382)	1,857,342	0	0	1,257,933
4. Class 4 (a).....	0	0	0	0	0	0	0	0
5. Class 5 (a).....	1,421,512	105,724	0	(376,878)	1,150,359	0	0	1,421,512
6. Class 6 (a).....	238,291	956,050	0	(127,415)	1,066,926	0	0	238,291
7. Total Bonds	748,809,763	237,943,866	96,123,214	(86,873)	890,543,542	0	0	748,809,763
PREFERRED STOCK								
8. Class 1.....	0	0	0	0	0	0	0	0
9. Class 2.....	0	0	0	0	0	0	0	0
10. Class 3.....	0	0	0	0	0	0	0	0
11. Class 4.....	0	0	0	0	0	0	0	0
12. Class 5.....	0	0	0	0	0	0	0	0
13. Class 6.....	0	0	0	0	0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	748,809,763	237,943,866	96,123,214	(86,873)	890,543,542	0	0	748,809,763

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 142,677,749 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	51,691,560	XXX	51,691,560	0	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	24,277,386	36,803,794
2. Cost of short-term investments acquired	74,641,061	132,853,044
3. Accrual of discount.....	0	77,345
4. Unrealized valuation increase (decrease).....	0	0
5. Total gain (loss) on disposals.....	0	43,819
6. Deduct consideration received on disposals.....	47,225,683	145,429,758
7. Deduct amortization of premium.....	0	70,858
8. Total foreign exchange change in book/adjusted carrying value.....	0	0
9. Deduct current year's other than temporary impairment recognized.....	1,204	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	51,691,560	24,277,386
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	51,691,560	24,277,386

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B- Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E-VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	.0	.0
2. Cost of cash equivalents acquired.....	90,985,226	.0
3. Accrual of discount.....	1,136	.0
4. Unrealized valuation increase (decrease).....	.0	.0
5. Total gain (loss) on disposals.....	.0	.0
6. Deduct consideration received on disposals.....	.0	.0
7. Deduct amortization of premium.....	.0	.0
8. Total foreign exchange change in book/adjusted carrying value.....	.0	.0
9. Deduct current year's other than temporary impairment recognized.....	.173	.0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	90,986,189	.0
11. Deduct total nonadmitted amounts.....	.0	.0
12. Statement value at end of current period (Line 10 minus Line 11)	90,986,189	0

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

STATEMENT AS OF MARCH 31, 2010 OF THE TRIAD GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
3133XF-JY-3	FEDERAL HOME LOAN BANK		03/24/2010	TRANSFER		1,052,188	1,000,000	15,167	1
31359M-JH-7	FANNIE MAE		03/29/2010	TRANSFER		583,688	550,000	12,283	1
31359M-RG-0	FANNIE MAE		03/29/2010	TRANSFER		215,563	200,000	340	1
3137EA-CA-5	FREDDIE MAC		03/29/2010	TRANSFER		1,074,563	1,100,000	229	1
31398A-WG-3	FANNIE MAE		03/29/2010	TRANSFER		600,188	600,000	6,375	1
31398A-ZJ-4	FANNIE MAE		03/29/2010	TRANSFER		901,406	900,000	0	1
31398A-ZY-1	FANNIE MAE		03/29/2010	TRANSFER		605,813	600,000	7,240	1
912828-AP-5	US TREASURY N/B		03/29/2010	TRANSFER		347,039	325,000	4,812	1
912828-DC-1	US TREASURY N/B		03/29/2010	TRANSFER		1,136,379	1,050,000	16,519	1
912828-DV-9	US TREASURY N/B		03/29/2010	TRANSFER		397,288	370,000	5,650	1
912828-EE-6	US TREASURY N/B		03/29/2010	TRANSFER		781,357	725,000	3,575	1
912828-EW-6	US TREASURY N/B		03/29/2010	TRANSFER		163,055	150,000	783	1
912828-FD-7	US TREASURY N/B		03/24/2010	TRANSFER		1,047,695	1,000,000	19,392	1
912828-FF-2	US TREASURY N/B		03/29/2010	TRANSFER		369,497	330,000	6,260	1
912828-FQ-8	US TREASURY N/B		03/29/2010	TRANSFER		55,293	50,000	283	1
912828-FY-1	US TREASURY N/B		03/29/2010	TRANSFER		435,344	400,000	6,848	1
912828-GH-7	US TREASURY N/B		03/29/2010	TRANSFER		1,510,865	1,390,000	7,459	1
912828-GS-3	US TREASURY N/B		03/29/2010	TRANSFER		1,163,784	1,080,000	17,990	1
912828-GW-4	US TREASURY N/B		03/29/2010	TRANSFER		1,081,719	1,000,000	11,851	1
912828-HA-1	US TREASURY N/B		03/29/2010	TRANSFER		327,445	300,000	1,653	1
912828-HG-8	US TREASURY N/B		03/29/2010	TRANSFER		760,414	715,000	11,404	1
912828-HH-6	US TREASURY N/B		03/29/2010	TRANSFER		406,326	385,000	6,057	1
912828-HM-5	US TREASURY N/B		03/29/2010	TRANSFER		1,047,467	990,000	8,724	1
912828-HQ-6	US TREASURY N/B		03/29/2010	TRANSFER		809,250	780,000	3,531	1
912828-HY-9	US TREASURY N/B		03/29/2010	TRANSFER		125,316	120,000	1,544	1
912828-JR-2	US TREASURY N/B		03/29/2010	TRANSFER		1,608,499	1,600,000	22,210	1
912828-KD-1	US TREASURY N/B		03/29/2010	TRANSFER		925,703	1,000,000	3,191	1
912828-KF-6	US TREASURY N/B		03/29/2010	TRANSFER		3,070,454	3,100,000	4,581	1
912828-KN-9	US TREASURY N/B		03/29/2010	TRANSFER		168,756	171,000	1,320	1
912828-LY-4	US TREASURY N/B		03/29/2010	TRANSFER		818,059	850,000	10,619	1
912828-MP-2	US TREASURY N/B		03/29/2010	TRANSFER		882,563	900,000	3,785	1
912828-MR-8	US TREASURY N/B		03/29/2010	TRANSFER		485,864	490,000	917	1
0399999 - Total	Bonds - U.S. Government					24,958,834	24,221,000	222,591	XXX
1099999 - Total	Bonds - All Other Government					0	0	0	XXX
709141-F8-3	PENNSYLVANIA ST		03/23/2010	TRANSFER		1,679,385	1,500,000	11,375	1FE
1799999 - Total	Bonds - U.S. States, Territories and Possessions					1,679,385	1,500,000	11,375	XXX
303820-K4-5	FAIRFAX CNTY VA		03/23/2010	TRANSFER		1,092,310	1,000,000	25,083	1FE
483862-GV-4	KANE CNTY ILL FST PRESV DIST		03/23/2010	TRANSFER		1,112,920	1,000,000	13,611	1FE
763682-TP-6	RICHLAND CNTY S C SCH DIST NO		03/23/2010	TRANSFER		2,247,920	2,000,000	50,167	1FE
2499999 - Total	Bonds - U.S. Political Subdivisions of States, Territories and Possessions					4,453,150	4,000,000	88,861	XXX
041841-AR-8	ARLINGTON TEX SPL OBLTG		03/23/2010	TRANSFER		1,118,270	1,000,000	5,278	1FE
196454-EZ-1	COLORADO DEPT TRANS REV		03/23/2010	TRANSFER		1,125,790	1,000,000	13,611	1FE
3133XB-G7-4	FHLB 6A-2012 1		03/29/2010	TRANSFER		57,543	54,112	30	1
31349U-B3-1	FH 782758		03/24/2010	TRANSFER		872,034	827,497	3,039	1
31393U-UC-5	FNR 2003-134 ME		03/29/2010	TRANSFER		35,806	34,722	122	1
31395R-AR-9	FHRR R001 AE		03/29/2010	TRANSFER		58,982	57,509	196	1
31396G-G7-0	FHRR R004 AL		03/29/2010	TRANSFER		121,423	116,722	465	1
31396U-3A-6	FHRR R008 FK		03/29/2010	TRANSFER		121,923	122,285	30	1
31397B-MQ-1	FHRR R009 AJ		03/29/2010	TRANSFER		127,904	122,593	548	1
31397N-FZ-3	FNR 2009-17 DA		03/29/2010	TRANSFER		235,211	231,152	989	1
31402Q-ZE-4	FN 735241		03/29/2010	TRANSFER		39,362	38,095	89	1
31403B-PC-1	FN 743919		03/29/2010	TRANSFER		109,184	103,613	363	1
31403D-RH-4	FN 745788		03/24/2010	TRANSFER		984,130	941,680	3,409	1
31403D-VZ-9	FN 745932		03/29/2010	TRANSFER		173,829	159,696	807	1
31404V-Y6-9	FN 780233		03/24/2010	TRANSFER		434,162	412,152	1,185	1
31405H-6L-7	FN 790275		03/29/2010	TRANSFER		21,219	20,339	51	1
31405R-CR-5	FN 796680		03/24/2010	TRANSFER		435,704	413,617	1,189	1
31410K-JY-1	FN 889579		03/29/2010	TRANSFER		866,596	812,824	3,793	1
31410R-6J-3	FN 895573		03/24/2010	TRANSFER		841,957	804,246	2,941	1
31411Y-DP-5	FN 918210		03/29/2010	TRANSFER		211,561	201,271	911	1

E04

STATEMENT AS OF MARCH 31, 2010 OF THE TRIAD GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
31412M-SD-1	FN 929416		03/29/2010	TRANSFER		260,520	244,462	1,141	1
31416J-PH-8	FN AA1323		03/29/2010	TRANSFER		698,305	640,336	2,988	1
574204-RL-9	MARYLAND ST DEPT TRANSN CONS		03/23/2010	TRANSFER		1,050,650	1,000,000	19,722	1FE
586158-KU-0	MEMPHIS TENN ELEC SYS REV		03/23/2010	TRANSFER		1,073,280	1,000,000	15,556	1FE
64971K-SE-7	NEW YORK N Y CITY TRANSITIONAL		03/23/2010	TRANSFER		1,645,455	1,500,000	10,833	1FE
735000-NU-1	PORT OAKLAND CALIF		01/28/2010	EXCHANGE		54,298	70,000	846	1FE
735000-NW-7	PORT OAKLAND CALIF		01/28/2010	EXCHANGE		721,389	930,000	11,238	1FE
759911-Q2-9	REGIONAL TRANSN AUTH ILL		03/29/2010	TRANSFER		406,484	400,000	3,906	1FE
3199999 - Total	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of					13,902,968	13,258,922	105,276	XXX
02580H-AC-0	AMERICAN EXPRESS BK FSB		03/30/2010	TRANSFER		1,243,212	1,200,000	11,655	1FE
02660Y-AU-6	AHM 2006-2 3A2		03/29/2010	TRANSFER		257,856	400,000	1,929	5FE
02666Q-F3-2	AMERICAN HONDA FINANCE		03/09/2010	BANK AMERICA		1,699,320	1,700,000	0	1FE
05948X-6S-5	BOAMS 2004-5 2A1		03/23/2010	TRANSFER		379,616	450,928	1,516	1FE
05950T-AC-9	BOAMS 2006-B 2A1		03/23/2010	TRANSFER		679,356	872,868	3,217	5FE
060505-CS-1	BANK OF AMERICA CORP		03/29/2010	TRANSFER		362,056	350,000	9,023	1FE
06406H-BL-2	BANK OF NEW YORK MELLON		03/30/2010	TRANSFER		604,175	575,000	9,272	1FE
084664-BG-5	BERKSHIRE HATHAWAY FIN		03/29/2010	TRANSFER		300,024	275,000	1,681	1FE
084664-BK-6	BERKSHIRE HATHAWAY FIN		03/29/2010	TRANSFER		315,817	300,000	5,467	1FE
1248MP-AB-0	CBASS 2007-MX1 A2		03/29/2010	TRANSFER		237,417	250,000	1,121	1FE
125430-AB-4	CWHL 2006-11 1A2		03/29/2010	TRANSFER		105,724	227,747	1,063	6FE
125720-AD-7	CME GROUP INC		03/29/2010	TRANSFER		493,370	450,000	3,163	1FE
126685-CZ-7	CWL 2006-S1 A2		03/29/2010	TRANSFER		86,214	105,734	456	6FE
12668B-TJ-2	CWALT 2006-J2 A6		03/29/2010	TRANSFER		161,501	194,185	906	6FE
12669G-LP-4	CWHL 2005-HYB1 4A1		03/29/2010	TRANSFER		53,680	75,182	194	2FE
12669Y-AC-6	CWHL 2006-J4 A3		03/29/2010	TRANSFER		162,808	195,614	951	6FE
16132N-AW-6	CHARTER ONE BANK NA		03/29/2010	TRANSFER		256,274	250,000	5,844	1FE
16162W-AL-3	CHASE 2003-S10 A1		03/23/2010	TRANSFER		545,928	535,551	1,555	1FE
16162W-BZ-1	CHASE 2003-S12 2A1		03/23/2010	TRANSFER		446,294	437,812	1,338	1FE
166751-AH-0	CHEVRON CORP		03/29/2010	TRANSFER		417,070	400,000	1,141	1FE
172973-A6-6	CMSI 2004-5 2A6		03/23/2010	TRANSFER		790,638	847,010	2,588	1FE
173105-AC-1	CMSI 2007-1 1A3		03/23/2010	TRANSFER		1,137,487	1,208,288	4,246	4FE
19416Q-DN-7	COLGATE PALMOLIVE CO		03/30/2010	TRANSFER		266,940	265,000	1,275	1FE
22541S-GM-4	CSFB 2004-3 2A1		03/23/2010	TRANSFER		643,325	637,350	1,947	1FE
22545H-XS-2	CSFB 2005-6 3A1		03/29/2010	TRANSFER		120,637	121,798	450	1FE
24424D-AA-7	JOHN DEERE CAPITAL CORP		03/30/2010	TRANSFER		723,674	700,000	5,646	1FE
34528Q-AQ-7	FORDF 2010-3 A1		03/29/2010	TRANSFER		755,489	760,000	1,596	1FE
36158Y-FS-3	GECMC 2002-2A A2		03/29/2010	TRANSFER		141,814	136,908	529	1FE
36185N-4M-9	GMACM 2004-J4 A8		03/29/2010	TRANSFER		92,759	100,000	428	1FE
3622MW-AN-3	GSR 2007-3F 3A2		03/23/2010	TRANSFER		1,094,149	1,222,410	4,482	5FE
36242D-QY-2	GSR 2004-15F 2A2		03/29/2010	TRANSFER		79,329	101,867	396	1FE
36962G-X8-2	GENERAL ELEC CAP CORP		03/30/2010	TRANSFER		329,228	325,000	3,511	1FE
36962G-Z5-6	GENERAL ELEC CAP CORP		03/30/2010	TRANSFER		301,192	300,000	6,188	1FE
38141G-EA-8	GOLDMAN SACHS GROUP INC		03/29/2010	TRANSFER		157,974	150,000	1,580	1FE
38141G-EW-0	GOLDMAN SACHS GROUP INC		03/29/2010	TRANSFER		149,119	150,000	88	1FE
38146F-AF-8	GOLDMAN SACHS GROUP INC		03/29/2010	TRANSFER		404,530	400,000	1,336	1FE
46625H-HN-3	JPMORGAN CHASE & CO		03/29/2010	TRANSFER		684,604	650,000	9,907	1FE
46625M-AC-3	JPMCC 2001-C1BC A3		03/29/2010	TRANSFER		433,416	423,303	2,061	1FE
46629P-AM-0	JPMCC 2006-LDP9 A2S		03/29/2010	TRANSFER		487,597	475,000	1,957	1FE
481247-AE-4	JPMORGAN CHASE & CO		03/29/2010	TRANSFER		862,640	850,000	4,867	1FE
57643M-DE-1	MASTR 2004-6 4A1		03/23/2010	TRANSFER		600,791	585,067	1,788	1FE
585055-AR-7	MEDTRONIC INC		03/29/2010	TRANSFER		695,211	700,000	758	1FE
589331-AP-2	MERCK & CO INC		03/29/2010	TRANSFER		313,613	300,000	2,967	1FE
59022H-JH-6	MLMT 2005-C1P1 A2		03/29/2010	TRANSFER		303,202	298,596	1,152	1FE
61757U-AF-7	MORGAN STANLEY		03/29/2010	TRANSFER		330,432	325,000	126	1FE
66987X-GV-1	NHEL 2005-3 A2C		03/29/2010	TRANSFER		86,283	91,982	5	3FE
69351C-AC-7	PNC FUNDING CORP		03/29/2010	TRANSFER		356,541	350,000	2,169	1FE
717081-CZ-4	PFIZER INC		03/29/2010	TRANSFER		688,962	650,000	1,125	1FE
74254P-ZC-9	PRINCIPAL LIFE INC FDG		03/30/2010	TRANSFER		725,183	700,000	10,214	1FE
742718-DM-8	PROCTER & GAMBLE CO/THE		03/29/2010	TRANSFER		613,501	600,000	2,567	1FE
761118-TB-4	RALI 2006-0A1 A21		03/29/2010	TRANSFER		77,745	150,770	694	6FE
76111X-ZC-0	RFMSI 2005-SA5 3A		03/23/2010	TRANSFER		862,727	1,148,918	3,721	6FE

E04.1

STATEMENT AS OF MARCH 31, 2010 OF THE TRIAD GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
85744N-AA-9	STATE STREET BANK & TRST		03/29/2010	TRANSFER		291,202	275,000	2,996	1FE
86359L-TB-5	SAMI 2006-AR1 1A2		03/29/2010	TRANSFER		4,998	22,134	1	5FE
911312-AL-0	UNITED PARCEL SERVICE		03/29/2010	TRANSFER		836,962	800,000	15,328	1FE
93364F-AC-5	WAMU 2007-HY7 2A1		03/23/2010	TRANSFER		967,037	1,425,141	5,043	6FE
949758-AD-8	WFMB 2004-0 A1		03/23/2010	TRANSFER		569,406	566,798	1,685	1FE
94979X-AA-5	WFMB 2003-H A1		03/23/2010	TRANSFER		441,866	456,037	1,289	1FE
74040K-AC-6	PREFERRED TERM SECS II	F	02/15/2010	CAPITALIZED INTEREST		93,323	93,323	0	6FE
3899999	- Total - Bonds - Industrial, Misc.					27,323,243	28,608,321	170,196	XXX
4199999	- Total - Bonds - Credit Tenant Loans					0	0	0	XXX
4899999	- Total - Bonds - Hybrid Securities					0	0	0	XXX
5599999	- Total - Bonds - Parent, Subsidiaries, Affiliates					0	0	0	XXX
8399997	- Total - Bonds - Part 3					72,317,580	71,588,243	598,299	XXX
8399999	- Total - Bonds					72,317,580	71,588,243	598,299	XXX
8499999	- Total - Preferred Stocks - Industrial, Misc.					0	XXX	0	XXX
8599999	- Total - Preferred Stocks - Parent, Subsidiaries, Affiliates					0	XXX	0	XXX
8999997	- Total - Preferred Stocks - Part 3					0	XXX	0	XXX
8999999	- Total - Preferred Stocks					0	XXX	0	XXX
969457-10-0	WILLIAMS COS INC		02/24/2010	ADJUSTMENT	2,000	0	0	0	1
9099999	- Total - Common Stocks - Industrial, Misc.					0	XXX	0	XXX
9199999	- Total - Common Stocks - Parent, Subsidiaries, Affiliates					0	XXX	0	XXX
9299999	- Total - Common Stocks - Mutual Funds					0	XXX	0	XXX
9399999	- Total - Common Stocks - Money Market Mutual Funds					0	XXX	0	XXX
9799997	- Total - Common Stocks - Part 3					0	XXX	0	XXX
9799999	- Total - Common Stocks					0	XXX	0	XXX
9899999	- Total - Preferred and Common Stocks					0	XXX	0	XXX
9999999	- Totals					72,317,580	XXX	598,299	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues0 .

E04.2

STATEMENT AS OF MARCH 31, 2010 OF THE TRIAD GUARANTY INSURANCE CORPORATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)	
8999997	- Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
8999999	- Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
969457-10-0	WILLIAMS COS INC		02/24/2010	ADJUSTMENT	2.000	1,435	XXX	0	0	0	0	0	0	0	0	0	1,435	1,435	0	0	XXX	XXX
9099999	- Common Stocks - Industrial and Miscellaneous					1,435	XXX	0	0	0	0	0	0	0	0	0	1,435	1,435	0	0	XXX	XXX
9199999	- Common Stocks - Parent, Subsidiaries and Affiliates					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9299999	- Common Stocks - Mutual Funds					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9399999	- Common Stocks - Money Market Mutual Funds					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
9799997	- Common Stocks - Part 4					1,435	XXX	0	0	0	0	0	0	0	0	0	1,435	1,435	0	0	XXX	XXX
9799999	- Total - Common Stocks					1,435	XXX	0	0	0	0	0	0	0	0	0	1,435	1,435	0	0	XXX	XXX
9899999	- Total - Preferred and Common Stocks					1,435	XXX	0	0	0	0	0	0	0	0	0	1,435	1,435	0	0	XXX	XXX
9999999 Totals						48,918,579	XXX	49,599,631	48,826,110	0	71,421	0	71,421	0	48,897,531	0	21,048	21,048	1,046,504	XXX	XXX	

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues0 .

E05.1

Schedule DB - Part A - Section 1

NONE

Sch. DB - Pt. A - Sn. 1 - Footnote (a)

NONE

Schedule DB - Part B - Section 1

NONE

Sch. DB - Pt. B - Sn. 1 - Footnotes

NONE

Schedule DB - Part D

NONE

STATEMENT AS OF MARCH 31, 2010 OF THE TRIAD GUARANTY INSURANCE CORPORATION

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
FED HOME LN DISCOUNT NT.		03/29/2010	0.150	05/26/2010	17,595,967	0	220
FREDDIE MAC DISCOUNT NT.		03/29/2010	0.140	06/02/2010	19,995,178	0	233
FREDDIE MAC DISCOUNT NT.		03/29/2010	0.140	06/04/2010	16,395,918	0	191
FANNIE DISCOUNT NOTE		03/29/2010	0.145	05/19/2010	19,996,133	0	242
FREDDIE MAC		03/29/2010	2.875	06/28/2010	1,006,433	7,267	(7,267)
0199999 - U.S. Governments - Issuer Obligations					74,989,629	7,267	(6,381)
0299999 - U.S. Governments - Single Class Mortgage-Backed/Asset-Backed Securities					0	0	0
0399999 - Total - U.S. Government Bonds					74,989,629	7,267	(6,381)
0499999 - All Other Governments - Issuer Obligations					0	0	0
0599999 - All Other Governments - Single Class Mortgage-Backed/ Asset-Backed Securities					0	0	0
0699999 - All Other Governments - Defined Multi-Class Residential Mortgage-Backed Securities					0	0	0
0799999 - All Other Governments - Other Multi-Class Residential Mortgage-Backed Securities					0	0	0
0899999 - All Other Governments - Defined Multi-Class Commercial Mortgage-Backed Securities					0	0	0
0999999 - All Other Governments - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities					0	0	0
1099999 - Total - All Other Government Bonds					0	0	0
1199999 - U.S. States, Territories and Possessions - Issuer Obligations					0	0	0
1299999 - U.S. States, Territories and Possessions - Single Class Mortgage-Backed/Asset-Backed Securities					0	0	0
1399999 - U.S. States, Territories and Possessions - Defined Multi-Class Residential Mortgage-Backed Securities					0	0	0
1499999 - U.S. States, Territories and Possessions - Other Multi-Class Residential Mortgage-Backed Securities					0	0	0
1599999 - U.S. States, Territories and Possessions - Defined Multi-Class Commercial Mortgage-Backed Securities					0	0	0
1699999 - U.S. States, Territories and Possessions - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities					0	0	0
1799999 - Total - States, Territories and Possessions Bonds					0	0	0
1899999 - U.S. Political Subdivisions - Issuer Obligations					0	0	0
1999999 - U.S. Political Subdivisions - Single Class Mortgage-Backed/Asset-Backed Securities					0	0	0
2099999 - U.S. Political Subdivisions - Defined Multi-Class Residential Mortgage-Backed Securities					0	0	0
2199999 - U.S. Political Subdivisions - Other Multi-Class Residential Mortgage-Backed Securities					0	0	0
2299999 - U.S. Political Subdivisions - Defined Multi-Class Commercial Mortgage-Backed Securities					0	0	0
2399999 - U.S. Political Subdivisions - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities					0	0	0
2499999 - Total - U.S. Political Subdivisions Bonds					0	0	0
2599999 - U.S. Special Revenue - Issuer Obligations					0	0	0
2699999 - U.S. Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities					0	0	0
2799999 - U.S. Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities					0	0	0
2899999 - U.S. Special Revenue - Other Multi-Class Residential Mortgage-Backed Securities					0	0	0
2999999 - U.S. Special Revenue - Defined Multi-Class Commercial Mortgage-Backed Securities					0	0	0
3099999 - U.S. Special Revenue - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities					0	0	0
3199999 - Total - Special Revenue Bonds					0	0	0
AMERICAN HONDA FINANCE		03/29/2010	0.200	05/06/2010	999,806	0	17
GENERAL ELEC CAP SVCS		03/29/2010	0.160	05/28/2010	4,998,733	0	67
JP MORGAN CHASE & CO.		03/29/2010	0.170	04/28/2010	4,999,363	0	71
TOYOTA MOTOR CREDIT CORP.		03/29/2010	0.230	05/13/2010	4,998,658	0	96
3299999 - Industrial and Miscellaneous - Issuer Obligations					15,996,560	0	250
3399999 - Industrial and Miscellaneous - Single Class Mortgage-Backed/Asset-Backed Securities					0	0	0
3499999 - Industrial and Miscellaneous - Defined Multi-Class Residential Mortgage-Backed Securities					0	0	0
3599999 - Industrial and Miscellaneous - Other Multi-Class Residential Mortgage-Backed Securities					0	0	0
3699999 - Industrial and Miscellaneous - Defined Multi-Class Commercial Mortgage-Backed Securities					0	0	0
3799999 - Industrial and Miscellaneous - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities					0	0	0
3899999 - Total - Industrial and Miscellaneous Bonds					15,996,560	0	250
3999999 - Credit Tenant Loans - Issuer Obligations					0	0	0
4099999 - Credit Tenant Loans - Single Class Mortgage-Backed Securities					0	0	0
4199999 - Total - Credit Tenant Loans					0	0	0
4299999 - Hybrid Securities - Issuer Obligations					0	0	0
4399999 - Hybrid Securities - Single Class Mortgage-Backed/Asset-Backed Securities					0	0	0
4499999 - Hybrid Securities - Defined Multi-Class Residential Mortgage-Backed Securities					0	0	0
4599999 - Hybrid Securities - Other Multi-Class Residential Mortgage-Backed Securities					0	0	0
4699999 - Hybrid Securities - Defined Multi-Class Commercial Mortgage-Backed Securities					0	0	0
4799999 - Hybrid Securities - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities					0	0	0
4899999 - Total - Hybrid Securities					0	0	0

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