



QUARTERLY STATEMENT

AS OF JUNE 30, 2017
OF THE CONDITION AND AFFAIRS OF THE

TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

NAIC Group Code 0421 (Current Period) , 0421 (Prior Period) 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
(Street and Number) (City or Town, State, Country and Zip Code)

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

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

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

Internet Web Site Address www.triadguaranty.com

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

rshields@tgic.com 336-761-5174-1155
(E-Mail Address) (Fax Number)

OFFICERS

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

OTHER OFFICERS

DIRECTORS OR TRUSTEES

State of

County ofss

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

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

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

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

STATEMENT AS OF JUNE 30, 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	119,101,140		119,101,140	131,110,217
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	10,101,355		10,101,355	9,497,338
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$6,436,984), cash equivalents (\$) and short-term investments (\$4,679,586)	11,116,570		11,116,570	9,847,677
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities	273		273	273
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	140,319,338		140,319,338	150,455,505
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	970,468		970,468	983,908
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,559,725		1,559,725	1,775,142
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	12,619,020		12,619,020	11,932,198
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	143,452		143,452	183,833
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				453
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	(1,215)		(1,215)	(363)
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)	155,610,788		155,610,788	165,330,676
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	155,610,788		155,610,788	165,330,676
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)				

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$20,887,014)	175,398,394	212,281,829
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	1,031,748	1,039,300
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	8,514,439	8,527,078
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	7,200	
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	1,602,608	1,225,792
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$26,292 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)	1,265,433	1,276,920
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	2,466,395	2,387,474
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	423,352	445,926
15. Remittances and items not allocated	225,675	109,183
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		1,625
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	733,186,092	721,381,403
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	924,121,336	948,676,530
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	924,121,336	948,676,530
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,500,000	3,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes	25,000,000	25,000,000
34. Gross paid in and contributed surplus	105,215,928	105,215,928
35. Unassigned funds (surplus)	(902,226,476)	(917,061,782)
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)	(768,510,548)	(783,345,854)
38. Totals (Page 2, Line 28, Col. 3)	155,610,788	165,330,676
DETAILS OF WRITE-INS		
2501. Deferred Premium Refund	2,208,765	1,616,252
2502. Deferred Payment Obligation, including carry charges	730,464,779	719,044,283
2503. Rescinded Premium Payable	512,548	720,868
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	733,186,092	721,381,403
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 22,469,881)	22,482,560	31,904,468	57,039,619
1.2 Assumed (written \$)			
1.3 Ceded (written \$ (654,812))	(653,619)	1,169,181	2,039,608
1.4 Net (written \$ 23,124,693)	23,136,179	30,735,287	55,000,011
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 20,934,864):			
2.1 Direct	6,803,155	22,023,705	39,609,346
2.2 Assumed			
2.3 Ceded	(548,441)	496,740	337,702
2.4 Net	7,351,596	21,526,965	39,271,644
3. Loss adjustment expenses incurred	818,430	445,571	1,085,798
4. Other underwriting expenses incurred	1,887,831	2,719,869	5,187,311
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	10,057,857	24,692,405	45,544,753
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	13,078,322	6,042,882	9,455,258
INVESTMENT INCOME			
9. Net investment income earned	1,473,002	2,185,209	3,875,642
10. Net realized capital gains (losses) less capital gains tax of \$ 47,782	47,782	1,395,378	1,460,446
11. Net investment gain (loss) (Lines 9 + 10)	1,520,784	3,580,587	5,336,088
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)			
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	9,000		
15. Total other income (Lines 12 through 14)	9,000		
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	14,608,106	9,623,469	14,791,346
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)	14,608,106	9,623,469	14,791,346
19. Federal and foreign income taxes incurred	376,816	1,105,439	1,225,792
20. Net income (Line 18 minus Line 19)(to Line 22)	14,231,290	8,518,030	13,565,554
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	(783,345,853)	(797,422,903)	(797,422,903)
22. Net income (from Line 20)	14,231,290	8,518,030	13,565,554
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 604,016	604,016	90,070	511,442
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	(1)	56	54
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	14,835,305	8,608,156	14,077,050
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	(768,510,548)	(788,814,747)	(783,345,853)
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. Income received under Asset Purchase Agreement	9,000		
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	9,000		
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)			

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	23,295,283	33,504,085	60,494,847
2. Net investment income	1,917,873	2,716,310	4,993,962
3. Miscellaneous income	9,000		
4. Total (Lines 1 to 3)	25,222,156	36,220,395	65,488,809
5. Benefit and loss related payments	33,600,135	47,860,241	86,816,151
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions	1,955,208	2,792,049	5,328,758
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)	35,555,343	50,652,290	92,144,909
11. Net cash from operations (Line 4 minus Line 10)	(10,333,187)	(14,431,895)	(26,656,100)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	24,922,564	60,308,013	78,351,948
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		31,173	1,562
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	24,922,564	60,339,186	78,353,510
13. Cost of investments acquired (long-term only):			
13.1 Bonds	13,297,137	48,366,368	55,454,014
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	1,625		
13.7 Total investments acquired (Lines 13.1 to 13.6)	13,298,762	48,366,368	55,454,014
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	11,623,802	11,972,818	22,899,496
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied).....	(21,722)	(42,043)	1,396
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(21,722)	(42,043)	1,396
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)	1,268,893	(2,501,120)	(3,755,208)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	9,847,677	13,602,885	13,602,885
19.2 End of period (Line 18 plus Line 19.1)	11,116,570	11,101,765	9,847,677

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.

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
- 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
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes No
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
.....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes No NA
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2007
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2007
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).06/30/2009
- 6.4 By what department or departments?
Illinois Department of Insurance.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes No NA
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No NA
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No
- 7.2 If yes, give full information:
A number of states have suspended or requested the return of the Company's Certificate of Authority as the Company is in Rehabilitation.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes No
- 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
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

FINANCIAL

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

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

INVESTMENT

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

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

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

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

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

14.2 If yes, please complete the following:

		1 Prior Year-End Book/Adjusted Carrying Value		2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$	.....	\$	.....
14.22 Preferred Stock .....	\$	.....	\$	.....
14.23 Common Stock	\$	9,497,339	\$	10,101,355
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).....	\$	9,497,339	\$	10,101,355
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$	.....	\$	.....

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

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

If no, attach a description with this statement.

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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

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

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

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes No

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes No

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
111135.....	Mesirow Financial Investment Management, Inc.....		SEC.....	DS.....

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

18.2 If no, list exceptions:

.....

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

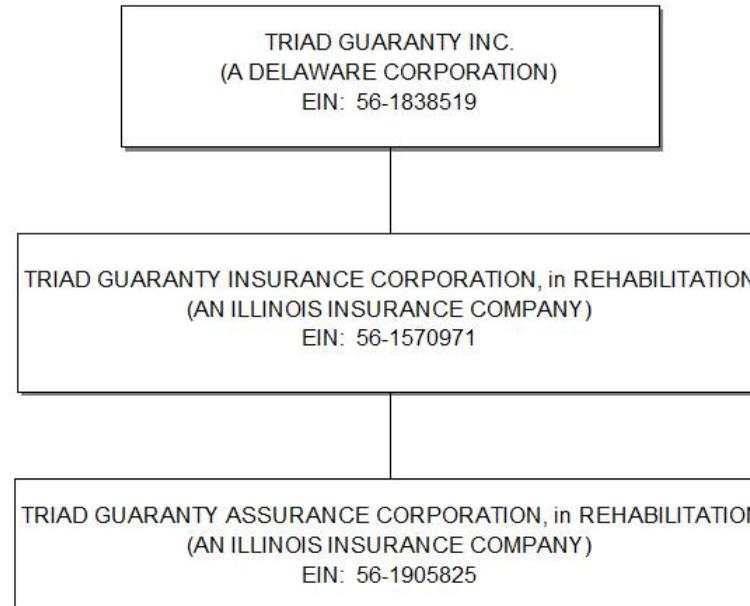
States, etc.	1		Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
	Active Status		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	L	49,860	78,664	79,635	148,629	312,105	351,942
2. Alaska	AK	N						
3. Arizona	AZ	L	325,347	531,922	328,286	411,873	1,331,239	1,605,240
4. Arkansas	AR	L	57,555	110,566	31,018	97,311	360,530	276,677
5. California	CA	L	5,580,378	7,485,044	12,316,466	15,579,226	49,469,171	64,805,971
6. Colorado	CO	L	1,238,619	1,592,155	2,143,238	3,092,518	8,794,001	11,465,048
7. Connecticut	CT	L	83,564	126,266	103,716	358,966	853,067	932,403
8. Delaware	DE	L	35,959	47,071	(2,795)	334	128,709	155,006
9. Dist. Columbia	DC	L	900,159	1,268,975	5,235,209	7,363,665	21,715,397	29,815,111
10. Florida	FL	L	680,517	1,079,108	2,149,708	3,985,478	8,002,744	12,429,887
11. Georgia	GA	N	308,363	483,751	336,977	385,484	1,783,083	2,047,653
12. Hawaii	HI	L	1,646	2,665				
13. Idaho	ID	L	528	693				
14. Illinois	IL	L	565,734	850,009	783,386	1,730,923	4,512,001	5,193,329
15. Indiana	IN	L	28,502	55,398	200	75,642	196,701	163,178
16. Iowa	IA	N	1,386	10,722	14,123	28,331	46,338	22,123
17. Kansas	KS	N	18,818	37,492		29,003	150,365	231,748
18. Kentucky	KY	N	68,813	126,274	170,934	144,322	871,169	886,131
19. Louisiana	LA	L	29,211	51,224	(1,999)	34,162	179,255	160,574
20. Maine	ME	L						
21. Maryland	MD	L	154,007	283,594	914,895	895,311	2,610,871	3,681,971
22. Massachusetts	MA	L	141,829	223,755	56,186	409,522	1,088,344	1,508,149
23. Michigan	MI	L	310,071	474,927	351,277	923,085	2,275,652	3,088,140
24. Minnesota	MN	L	4,358,585	5,989,913	8,309,070	11,302,054	25,362,559	40,173,057
25. Mississippi	MS	L	17,356	27,903	(1,725)	47,987	10,859	155,064
26. Missouri	MO	N	49,551	82,656	19,834	35,934	335,752	296,760
27. Montana	MT	N	1,161	3,486				
28. Nebraska	NE	N						
29. Nevada	NV	N	21,918	110,314	286,127	41,241	835,537	1,296,912
30. New Hampshire	NH	L	4,326	5,443	(100)		57,462	40,448
31. New Jersey	NJ	L	372,820	646,813	2,522,866	1,826,654	8,852,747	12,286,372
32. New Mexico	NM	L	52,411	86,585	100,962	82,249	447,186	771,283
33. New York	NY	L	232,369	304,969	478,989	384,506	3,873,030	4,694,681
34. No. Carolina	NC	L	575,347	946,424	727,694	1,431,995	2,393,139	3,463,325
35. No. Dakota	ND	N						
36. Ohio	OH	N	187,284	305,927	331,852	786,656	1,250,035	1,860,723
37. Oklahoma	OK	L	121,410	223,161	271,048	160,212	531,876	1,039,785
38. Oregon	OR	N	17,669	38,486	112,749	96,166	58,437	236,469
39. Pennsylvania	PA	L	182,531	315,300	422,527	464,553	2,482,518	3,180,080
40. Rhode Island	RI	L	16,040	25,167	(900)	46,854	261,866	214,489
41. So. Carolina	SC	L	301,641	527,781	715,239	563,641	1,854,461	2,691,405
42. So. Dakota	SD	L		237				
43. Tennessee	TN	L	137,391	203,880	282,314	276,721	574,663	874,128
44. Texas	TX	L	4,736,759	6,467,647	4,061,875	10,737,347	19,182,109	32,791,532
45. Utah	UT	N	38,403	65,174	72,662	113,504	137,615	145,671
46. Vermont	VT	L						
47. Virginia	VA	N	330,898	365,631	769,497	799,302	3,971,941	4,891,165
48. Washington	WA	N	49,056	78,759	14,016	181,735	155,459	334,589
49. West Virginia	WV	L	20,558	34,968	39,785		62,597	44,659
50. Wisconsin	WI	L	48,329	80,997	225,112		172,332	489,703
51. Wyoming	WY	N	15,202	22,727			201,410	
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	XXX						
59. Totals	(a)	35	22,469,881	31,880,622	44,771,951	65,073,098	177,746,332	250,792,582
DETAILS OF WRITE-INS								
58001.		XXX						
58002.		XXX						
58003.		XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page.		XXX						
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)		XXX						

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state (other than their state of domicile – see DSLI); (D) DSLI – Domestic Surplus Lines Insurer (DSLI) – Reporting entities authorized to write Surplus Lines in the state of domicile; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of D and 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

TRIAD GUARANTY INC. and SUBSIDIARIES



PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty	22,482,560	6,803,155	30.3	69.0
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability -occurrence				
11.2 Medical professional liability -claims made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability occurrence				
17.2 Other liability-claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability-occurrence				
18.2 Products liability-claims made				
19.1,19.2 Private passenger auto liability				
19.3,19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. TOTALS	22,482,560	6,803,155	30.3	69.0
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire			
2. Allied lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty		11,909,257	22,469,881
8. Ocean marine			31,880,622
9. Inland marine			
10. Financial guaranty			
11.1 Medical professional liability-occurrence			
11.2 Medical professional liability-claims made			
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability occurrence			
17.2 Other liability-claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability-occurrence			
18.2 Products liability-claims made			
19.1,19.2 Private passenger auto liability			
19.3,19.4 Commercial auto liability			
21. Auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. TOTALS	11,909,257	22,469,881	31,880,622
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Sum. of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)			

STATEMENT AS OF JUNE 30, 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2017 Loss and LAE Payments on Claims Reported as of Prior Year-End	2017 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2017 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. 2014 + Prior	128,701		128,701	30,508		30,508	94,744			94,744	(3,450)		(3,450)
2. 2015	34,320	720	35,040	8,431		8,431	22,265			22,265	(3,625)	(720)	(4,345)
3. Subtotals 2015 + prior	163,022	720	163,742	38,938		38,938	117,009			117,009	(7,074)	(720)	(7,794)
4. 2016	43,099	6,480	49,579	6,054		6,054	37,861		639	38,500	816	(5,841)	(5,026)
5. Subtotals 2016 + prior	206,121	7,200	213,321	44,992		44,992	154,870		639	155,509	(6,258)	(6,561)	(12,820)
6. 2017	XXX	XXX	XXX	XXX	69	69	XXX	15,169	5,752	20,921	XXX	XXX	XXX
7. Totals	206,121	7,200	213,321	44,992	69	45,061	154,870	15,169	6,391	176,430	(6,258)	(6,561)	(12,820)
8. Prior Year-End Surplus As Regards Policy-holders	(783,346)												
											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. (3.0)	2. (91.1)	3. (6.0)
													Col. 13, Line 7 Line 8
													4. 1.6

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

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

Bar Code:

1.	 2 4 3 5 0 2 0 1 7 4 9 0 0 0 0 0 2
2.	 2 4 3 5 0 2 0 1 7 4 5 5 0 0 0 0 2
3.	 2 4 3 5 0 2 0 1 7 3 6 5 0 0 0 0 2
4.	 2 4 3 5 0 2 0 1 7 5 0 5 0 0 0 0 2

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

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

NONE

SCHEDULE B – VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

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

NONE

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	140,607,555	162,481,736
2. Cost of bonds and stocks acquired	13,297,137	55,454,012
3. Accrual of discount	51,990	123,548
4. Unrealized valuation increase (decrease)	24,281	511,442
5. Total gain (loss) on disposals	45,991	1,460,412
6. Deduct consideration for bonds and stocks disposed of	23,374,998	78,351,914
7. Deduct amortization of premium	483,657	1,071,681
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)	130,168,299	140,607,555
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	130,168,299	140,607,555

STATEMENT AS OF JUNE 30, 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	96,508,979	6,349,205	12,034,796	(88,562)	96,508,979	90,734,826		101,909,942
2. NAIC 2 (a).....	32,611,834	528,950		(111,230)	32,611,834	33,029,554		32,056,586
3. NAIC 3 (a).....	15,149		1		15,149	15,148		2,273,686
4. NAIC 4 (a).....	22,934		3,890	(12)	22,934	19,032		26,273
5. NAIC 5 (a).....								
6. NAIC 6 (a).....	1,728		1,003	285	1,728	1,010		1,480
7. Total Bonds	129,160,624	6,878,155	12,039,690	(199,519)	129,160,624	123,799,570		136,267,967
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock.....								
15. Total Bonds & Preferred Stock	129,160,624	6,878,155	12,039,690	(199,519)	129,160,624	123,799,570		136,267,967

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

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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	4,679,586	XXX	4,679,586	5,056	

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.....	5,158,081	4,596,176
2. Cost of short-term investments acquired	4,954,219	15,645,419
3. Accrual of discount		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	5,432,714	15,083,514
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	4,679,586	5,158,081
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11)	4,679,586	5,158,081

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

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

STATEMENT AS OF JUNE 30, 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments									
Bonds - All Other Governments									
Bonds - U.S. States, Territories and Possessions									
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
Bonds - U.S. Special Revenue									
Bonds - Industrial and Miscellaneous (Unaffiliated)									
166764-AY-6	CHEVRON CORP 2.419 17/11/20		04/06/2017	MIZUHO SECURITIES FIXED MIZUHOFX		1,519,710	1,500,000	14,514	1FE
29250R-AU-0	ENBRIDGE ENERGY PARTNERS 4.2 15/09/21		05/31/2017	WELLS FARGO SECURITIES, LLC WACHOVIA		528,950	500,000	4,667	2FE
437076-BQ-4	HOME DEPOT INC 1.8 05/06/20		05/31/2017	STIFEL NICOLAUS AND COMPAN STIFELNI		1,001,460	1,000,000		1FE
46639Y-AR-8	JP MORGAN CHASE COMMERCIAL MOR 2.5539		04/03/2017	ROBERT W. BAIRD & COMPANY INC MILWAUKEE		1,523,203	1,500,000	532	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						4,573,323	4,500,000	19,713	XXX
Bonds - Hybrid Securities									
Bonds - Parent, Subsidiaries and Affiliates									
Bonds - SVO Identified Funds									
8399997 - Subtotals - Bonds - Part 3						4,573,323	4,500,000	19,713	XXX
8399999 - Subtotals - Bonds						4,573,323	4,500,000	19,713	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)									
Preferred Stocks - Parent, Subsidiaries and Affiliates									
Common Stocks - Industrial and Miscellaneous									
Common Stocks - Parent, Subsidiaries and Affiliates									
Common Stocks - Mutual Funds									
Common Stocks - Money Market Mutual Funds									
9999999 Totals						4,573,323	XXX	19,713	XXX

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

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STATEMENT AS OF JUNE 30, 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Fore ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
912828-09-4	US TREASURY N/B 0.75 30/04/18		06/08/2017	CHASE SECURITIES INC (CSI)		2,490,128	2,500,000	2,502,059	2,501,378		(453)		(453)		2,500,925		(10,797)	(10,797)	11,413	04/30/2018	1
0599999 - Bonds - U.S. Governments						2,490,128	2,500,000	2,502,059	2,501,378		(453)		(453)		2,500,925		(10,797)	(10,797)	11,413	XXX	XXX
Bonds - All Other Governments																					
Bonds - U.S. States, Territories and Possessions																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
3128MB-VP-9	Freddie Mac 5		06/01/2017	MBS PAYDOWN		12,425	12,425	12,425	11,950		.63		.63		12,425				241	04/01/2023	1
3128MJ-UF-5	Freddie Mac 3.5		06/01/2017	MBS PAYDOWN		32,540	32,540	32,922	32,945		(43)		(43)		32,540				467	04/01/2044	1
3128PK-7A-6	Freddie Mac 5.5		06/01/2017	MBS PAYDOWN		30,762	30,762	30,762	30,706		12		12		30,762				797	06/01/2023	1
3128PK-XM-1	Freddie Mac 5.5		06/01/2017	MBS PAYDOWN		4,158	4,158	4,158	4,158						4,158				96	05/01/2023	1
31349U-B3-1	Freddie Mac 2.766		06/01/2017	MBS PAYDOWN		3,925	3,925	3,925	3,925						3,925				42	11/01/2036	1
3138EK-T7-0	Fannie Mae 5.5		06/01/2017	MBS PAYDOWN		89,880	89,880	100,778	100,315		(1,014)		(1,014)		89,880				2,001	09/01/2041	1
3138L7-CZ-7	Fannie Mae 3		06/01/2017	MBS PAYDOWN		3,649	3,649	3,817	3,738		(15)		(15)		3,649				46	09/01/2020	1
3138WF-2Y-1	Fannie Mae 3.5		06/01/2017	MBS PAYDOWN		25,654	25,654	26,965	26,983		(66)		(66)		25,654				383	11/01/2045	1
3138Y9-44-7	Fannie Mae 3		06/01/2017	MBS PAYDOWN		79,910	79,910	80,544	80,554		(38)		(38)		79,910				1,019	01/01/2045	1
314020-ZE-4	Fannie Mae 3.44		06/01/2017	MBS PAYDOWN		476	476	476	487						476				5	02/01/2035	1
31403B-PC-1	Fannie Mae 4.5		06/01/2017	MBS PAYDOWN		1,111	1,111	1,111	1,145		(19)		(19)		1,111				21	11/01/2018	1
31403D-RH-4	Fannie Mae 3.241		06/01/2017	MBS PAYDOWN		8,310	8,310	8,310	7,708		20		20		8,310				88	08/01/2036	1
31403D-VZ-9	Fannie Mae 6.5		06/01/2017	MBS PAYDOWN		835	835	835	2,078		(140)		(140)		835				22	11/01/2036	1
31404V-Y6-9	Fannie Mae 4.5		06/01/2017	MBS PAYDOWN		2,382	2,382	2,382	2,462		(31)		(31)		2,382				45	05/01/2019	1
31405H-6L-7	Fannie Mae 2.936		06/01/2017	MBS PAYDOWN		47	47	47	47						47				1	08/01/2034	1
31405R-CR-5	Fannie Mae 4.5		06/01/2017	MBS PAYDOWN		4,196	4,196	4,196	4,354		(45)		(45)		4,196				78	10/01/2019	1
31410K-JY-1	Fannie Mae 6		06/01/2017	MBS PAYDOWN		2,776	2,776	2,776	2,925		(15)		(15)		2,776				69	05/01/2038	1
31410R-6J-3	Fannie Mae 3.682		06/01/2017	MBS PAYDOWN		10,915	10,915	10,915	11,022		(6)		(6)		10,915				140	06/01/2036	1
31411Y-DP-5	Fannie Mae 3.541		06/01/2017	MBS PAYDOWN		29	29	29	38		(3)		(3)		29				1	05/01/2037	1
31412M-SD-1	Fannie Mae 6		06/01/2017	MBS PAYDOWN		621	621	621	895		(26)		(26)		621				13	05/01/2038	1
31414D-UF-1	Fannie Mae 5		06/01/2017	MBS PAYDOWN		28,965	28,965	28,965	28,699		32		32		28,965				588	05/01/2023	1
31416J-PH-8	Fannie Mae 6		06/01/2017	MBS PAYDOWN		214	214	214	302		(11)		(11)		214				5	11/01/2032	1
31417Y-T7-2	Fannie Mae 3.5		06/01/2017	MBS PAYDOWN		10,255	10,255	10,255	10,377		(14)		(14)		10,255				151	11/01/2025	1
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						354,035	354,035	367,428	367,813		(1,359)		(1,359)		354,035				6,319	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
02582J-GS-3	AMERICAN EXPRESS CREDIT ACCOUN 1.26		06/15/2017	MATURITY		3,000,000	3,000,000	3,010,898	3,002,227		(2,227)		(2,227)		3,000,000				18,900	01/15/2020	1FE
05377R-AZ-7	Avis Budget Rental Car Funding 2.802		05/20/2017	MBS PAYDOWN		41,667	41,667	42,513	41,778		(174)		(174)		41,667				438	05/20/2018	1FE
055650-BY-3	1.846 05/05/17 BMW Vehicle Owner Trust		05/05/2017	MATURITY		2,000,000	2,000,000	2,018,260	2,003,610		(3,610)		(3,610)		2,000,000				18,460	05/05/2017	1FE
09658U-AC-3	0.97 Credit-Based Asset		06/25/2017	MBS PAYDOWN		112,206	112,206	112,206	112,206						112,206				449	11/26/2018	1FE
1248MP-AB-0	Servicing a 5.763		06/01/2017	MBS PAYDOWN		13,513	13,513	13,513	12,114		596		596		13,513				300	12/25/2036	1AM
12593G-AA-0	COMM MORTGAGE TRUST 1.667		06/01/2017	MBS PAYDOWN		5,684	5,684	5,683	5,684						5,684				40	07/10/2050	1FE
12635F-AQ-7	TRUS 1.7167		06/01/2017	MBS PAYDOWN		13,341	13,341	13,340	13,340						13,341				95	08/15/2048	1FE
12668B-TJ-2	Countrywide Alternative Loan T 6		06/01/2017	MBS PAYDOWN		1	1	1	1						1				1	04/25/2036	4AM
12668B-TJ-2	Countrywide Alternative Loan T 6		06/01/2017	MBS PAYDOWN		826	1,013	1,013	583		36		36		1,013		(187)	(187)	23	04/25/2036	1AM
12669G-LP-4	3.3318 Countrywide Home Loans		06/01/2017	MBS PAYDOWN		1,435	1,435	1,435	840		98		98		1,435				22	03/25/2035	1AM
12669Y-AC-6	6.25 Countrywide Home Loans		06/01/2017	MBS PAYDOWN		2,090	2,038	2,038	913		109		109		2,038		52	52	58	09/25/2036	1AM
12669Y-AC-6	6.25 California Republic Auto		06/01/2017	MBS PAYDOWN		1	1	1	1					1					1	09/25/2036	3AM
13057A-AD-4	Recei 1.84 Citicorp Mortgage		06/15/2017	MBS PAYDOWN		10,275	10,275	10,394	10,309		(15)		(15)		10,275				91	06/15/2020	1FE
173105-AC-1	Securities, 5.75 CITIGROUP COMMERCIAL		06/01/2017	MBS PAYDOWN		358	358	239	239		239		239		239		120	120	9	01/25/2037	6FE
17321J-AA-2	MORTGAGE 1.378		06/01/2017	MBS PAYDOWN		502,607	502,607	503,451	503,176		(607)		(607)		502,607				2,886	09/10/2046	1FE

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STATEMENT AS OF JUNE 30, 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Contractual Maturity Date	NAIC Designation or Market Indicator (a)
20825C-AR-5	COMOCPHILLIPS 5.75 01/02/19		06/21/2017	SECURITY CALLED BY ISSUER at 106.310		78,669	74,000	87,023	79,385		(1,259)		(1,259)		78,125		544	544	3,782	02/01/2019	1FE
22541S-6M-4	Credit Suisse First Boston Mor 5		06/01/2017	MBS PAYDOWN		2,366	2,366	2,366	2,385		(7)		(7)		2,366				49	04/25/2019	1FE
225458-XS-2	Credit Suisse First Boston Mor 4.75		06/01/2017	MBS PAYDOWN		188	188	188	183		1		1		188				4	07/25/2020	4AM
36242D-QY-2	GSR Mortgage Loan Trust 5		06/01/2017	MBS PAYDOWN		1,622	1,622	1,622	669		70		70		1,622				33	12/25/2034	1AM
383766-6E-5	GOVERNMENT NATIONAL MORTGAGE A 1.622		06/01/2017	MBS PAYDOWN		637,201	637,201	637,201	636,677		237		237		637,201				4,305	07/16/2033	1
38378B-AH-2	GOVERNMENT NATIONAL MORTGAGE A 1.5696		06/01/2017	MBS PAYDOWN		128,071	128,071	128,071	128,072		(1)		(1)		128,071				867	12/16/2037	1
38378K-2L-2	GOVERNMENT NATIONAL MORTGAGE A 2.25		06/01/2017	MBS PAYDOWN		12,873	12,873	12,980	12,969		(9)		(9)		12,873				121	12/16/2047	1
38378K-PH-6	GOVERNMENT NATIONAL MORTGAGE A 1.9981		06/01/2017	MBS PAYDOWN		73,864	73,864	73,864	73,864						73,864				567	02/16/2047	1
46640J-AP-2	JP MORGAN CHASE COMMERCIAL MOR 2.665		06/01/2017	MBS PAYDOWN		2,325	2,325	2,387	2,367		(13)		(13)		2,325				31	01/15/2046	1FE
46642C-BD-1	JP MORGAN CHASE COMMERCIAL MOR 1.2682		06/01/2017	MBS PAYDOWN		7,598	7,598	7,560	7,577		6		6		7,598				40	07/15/2047	1FE
57643M-DE-1	MASTR ASSET SECURITIZATION TRU 5		06/01/2017	MBS PAYDOWN		3,701	3,701	3,701	3,708	80	(31)		49		3,701				77	07/25/2019	4AM
65477M-AC-2	Nissan Auto Receivables Owner 0.67		05/15/2017	MBS PAYDOWN		5,086	5,086	5,085	5,086						5,086				12	08/15/2018	1FE
761118-TB-4	Residential Accredit Loans, In 4.3195		06/01/2017	MBS PAYDOWN		2,765	3,466	3,466	1,402		145		145		3,466		(701)	(701)	65	01/25/2036	1AM
86359L-TB-5	Structured Asset Mortgage Inve 1.5161		06/26/2017	MBS PAYDOWN		765	765	765	264		68		68		765				4	02/25/2036	6FE
903496-BD-6	UBS-BARCLAYS COMMERCIAL MORTGA 2.0668		04/03/2017	ROBERT W. BAIRD & COMPANY INC MILWAUKEE		1,726,450	1,720,000	1,722,150	1,721,099		(367)		(367)		1,720,732		5,718	5,718	12,343	04/10/2046	1FE
949758-AD-8	Wells Fargo Mortgage Backed Se 3.0091		06/01/2017	MBS PAYDOWN		1,405	1,405	1,405	1,012		41		41		1,405				18	08/25/2034	1AM
94979X-AA-5	Wells Fargo Mortgage Backed Se 3.027		06/01/2017	MBS PAYDOWN		3,962	3,962	3,962	2,874		124		124		3,962				51	09/25/2033	1AM
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						8,392,915	8,382,632	8,428,781	8,386,375	80	(6,550)		(6,470)		8,387,370		5,546	5,546	64,140	XXX	XXX
Bonds - Hybrid Securities																					
Bonds - Parent, Subsidiaries, and Affiliates																					
Bonds - SVO Identified Funds																					
8399997 - Subtotals - Bonds - Part 4						11,237,078	11,236,667	11,298,268	11,255,566	80	(8,362)		(8,282)		11,242,330		(5,251)	(5,251)	81,872	XXX	XXX
8399999 - Subtotals - Bonds						11,237,078	11,236,667	11,298,268	11,255,566	80	(8,362)		(8,282)		11,242,330		(5,251)	(5,251)	81,872	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																					
Preferred Stocks - Parent, Subsidiaries, and Affiliates																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
Common Stocks - Parent, Subsidiaries, and Affiliates																					
Common Stock - Mutual Funds																					
Common Stocks - Money Market Mutual Funds																					
9999999 Totals						11,237,078	XXX	11,298,268	11,255,566	80	(8,362)		(8,282)		11,242,330		(5,251)	(5,251)	81,872	XXX	XXX

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

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Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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