

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

2015

OF
Chicago
IN THE STATE OF
Illinois
TO THE
INSURANCE DEPARTMENT
OF THE
STATE OF
AS OF
MARCH 31, 2015

PROPERTY AND CASUALTY

2015



QUARTERLY STATEMENT

AS OF MARCH 31, 2015
OF THE CONDITION AND AFFAIRS OF THE

TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

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

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

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

Statutory Home Office 222 Merchandise Mart Plaza, Suite 960 , Chicago, IL, US 60654
(Street and Number) (City or Town, State, Country and Zip Code)

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

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

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

Internet Web Site Address www.triadguaranty.com

Statutory Statement Contact Randall Keith Shields 336-723-1282-1155
(Name) (Area Code) (Telephone Number) (Extension)
rshields@tgic.com 336-761-5174-1155
(E-Mail Address) (Fax Number)

OFFICERS

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

OTHER OFFICERS

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 MARCH 31, 2015 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	161,505,562		161,505,562	179,059,725
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	8,448,793		8,448,793	8,380,906
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 (\$8,820,466), cash equivalents (\$) and short-term investments (\$18,358,037)	27,178,504		27,178,504	25,290,914
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities	9,823		9,823	7,360
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	197,142,682		197,142,682	212,738,906
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	1,398,976		1,398,976	1,439,274
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	4,120,328		4,120,328	4,384,572
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	26,078,270		26,078,270	14,496,558
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	432,580		432,580	263,781
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	22,535		22,535	25,914
21. Furniture and equipment, including health care delivery assets (\$)	176	176		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	(123)		(123)	787
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets				
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	229,195,424	176	229,195,248	233,349,792
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	229,195,424	176	229,195,248	233,349,792
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.				
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)				

**STATEMENT AS OF MARCH 31, 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$18,690,499)	364,401,565	385,175,359
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	1,511,450	694,625
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	8,643,259	9,513,379
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	9,000	
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$33,442 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)	2,290,234	2,277,181
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	1,330,000	1,198,349
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	299,546	300,051
15. Remittances and items not allocated	647,401	86,588
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		7,498,591
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	664,019,210	653,111,865
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,043,151,665	1,059,855,990
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,043,151,665	1,059,855,990
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,500,000	3,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes	25,000,000	25,000,000
34. Gross paid in and contributed surplus	105,215,928	105,215,926
35. Unassigned funds (surplus)	(947,672,345)	(960,222,123)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	(813,956,417)	(826,506,197)
38. Totals (Page 2, Line 28, Col. 3)	229,195,248	233,349,792
DETAILS OF WRITE-INS		
2501. Deferred Premium Refund	454,886	407,359
2502. Deferred Payment Obligation, including carry charges	661,884,043	651,109,952
2503. Rescinded Premium Payable	1,680,281	1,594,554
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	664,019,210	653,111,865
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

**STATEMENT AS OF MARCH 31, 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 33,690,333)	33,678,421	26,446,990	99,614,097
1.2 Assumed (written \$)			(181)
1.3 Ceded (written \$ 791,322)	792,462	1,217,291	3,897,190
1.4 Net (written \$ 32,899,011)	32,885,959	25,229,699	95,716,726
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 18,745,874):			
2.1 Direct	20,395,041	12,128,133	83,086,228
2.2 Assumed			(10,000)
2.3 Ceded	188,992	(575,319)	1,089,069
2.4 Net	20,206,049	12,703,452	81,987,159
3. Loss adjustment expenses incurred	287,204	(837,261)	(718,288)
4. Other underwriting expenses incurred	1,572,222	2,825,623	8,387,714
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	22,065,475	14,691,814	89,656,585
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	10,820,484	10,537,885	6,060,141
INVESTMENT INCOME			
9. Net investment income earned	1,405,321	970,386	5,441,682
10. Net realized capital gains (losses) less capital gains tax of \$	254,669	1,279,795	1,658,722
11. Net investment gain (loss) (Lines 9 + 10)	1,659,990	2,250,181	7,100,404
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			4,791,666
15. Total other income (Lines 12 through 14)			4,791,666
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	12,480,474	12,788,066	17,952,211
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)	12,480,474	12,788,066	17,952,211
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19)(to Line 22)	12,480,474	12,788,066	17,952,211
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	(826,506,195)	(845,715,766)	(845,715,768)
22. Net income (from Line 20)	12,480,474	12,788,066	17,952,211
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	68,923	(21,702)	176,097
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	381	434,930	884,398
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			196,867
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus		(8,741,792)	
38. Change in surplus as regards policyholders (Lines 22 through 37)	12,549,778	4,459,502	19,209,573
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	(813,956,417)	(841,256,265)	(826,506,195)
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. Income received under Asset Purchase Agreement			4,791,666
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)			4,791,666
3701. Increase in Contingency Reserve		(12,604,491)	
3702. Decrease in Contingency Reserve		3,862,699	
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)		(8,741,792)	

**STATEMENT AS OF MARCH 31, 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	22,443,965	26,181,293	97,320,785
2. Net investment income	1,679,838	1,964,903	7,558,571
3. Miscellaneous income			4,791,666
4. Total (Lines 1 to 3)	24,123,803	28,146,196	109,671,022
5. Benefit and loss related payments	30,760,130	37,312,901	146,730,695
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions	1,550,280	2,648,276	8,287,421
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....			
10. Total (Lines 5 through 9)	32,310,410	39,961,177	155,018,116
11. Net cash from operations (Line 4 minus Line 10)	(8,186,607)	(11,814,981)	(45,347,094)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	32,714,777	38,013,890	90,226,323
12.2 Stocks		295	332
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			455
12.7 Miscellaneous proceeds			7,498,260
12.8 Total investment proceeds (Lines 12.1 to 12.7)	32,714,777	38,014,185	97,725,370
13. Cost of investments acquired (long-term only):			
13.1 Bonds	15,139,930	28,514,849	67,224,756
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	7,501,054	499,296	
13.7 Total investments acquired (Lines 13.1 to 13.6)	22,640,984	29,014,145	67,224,756
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)	10,073,793	9,000,040	30,500,614
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock.....			(2)
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied).....	405	28	118,269
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	405	28	118,267
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	1,887,591	(2,814,913)	(14,728,213)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	25,290,913	40,019,126	40,019,126
19.2 End of period (Line 18 plus Line 19.1)	27,178,504	37,204,213	25,290,913

NOTES TO FINANCIAL STATEMENTS

As instructed by the Office of Special Deputy Receiver, representing the Illinois Director of Insurance, Notes to the Financial Statements are no longer required by the Company. Specific questions regarding any information usually presented in the Notes to the Financial Statements should be directed to the Annual Statement Contact.

**STATEMENT AS OF MARCH 31, 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

GENERAL INTERROGATORIES

**PART 1 - COMMON INTERROGATORIES
GENERAL**

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
.....
- 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 Name of Entity	2 NAIC Company Code	3 State of Domicile

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

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

**STATEMENT AS OF MARCH 31, 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

GENERAL INTERROGATORIES

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

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

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

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

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

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

FINANCIAL

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

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

INVESTMENT

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

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

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

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

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

14.2 If yes, please complete the following:

	1		2
	Prior Year-End Book/Adjusted Carrying Value		Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$		\$
14.22 Preferred Stock	\$		\$
14.23 Common Stock	\$ 8,380,906		\$ 8,448,793
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).....	\$ 8,380,906		\$ 8,448,793
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.

**STATEMENT AS OF MARCH 31, 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

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 [X] 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 [X]

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 Identify all investment advisors, broker/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
111135.....	Mesirow Financial Investment Management, Inc.....	353 N. Clark Street, Chicago, Illinois 60654.....

- 18.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed? Yes [X] 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
<p>NONE</p>						

**STATEMENT AS OF MARCH 31, 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

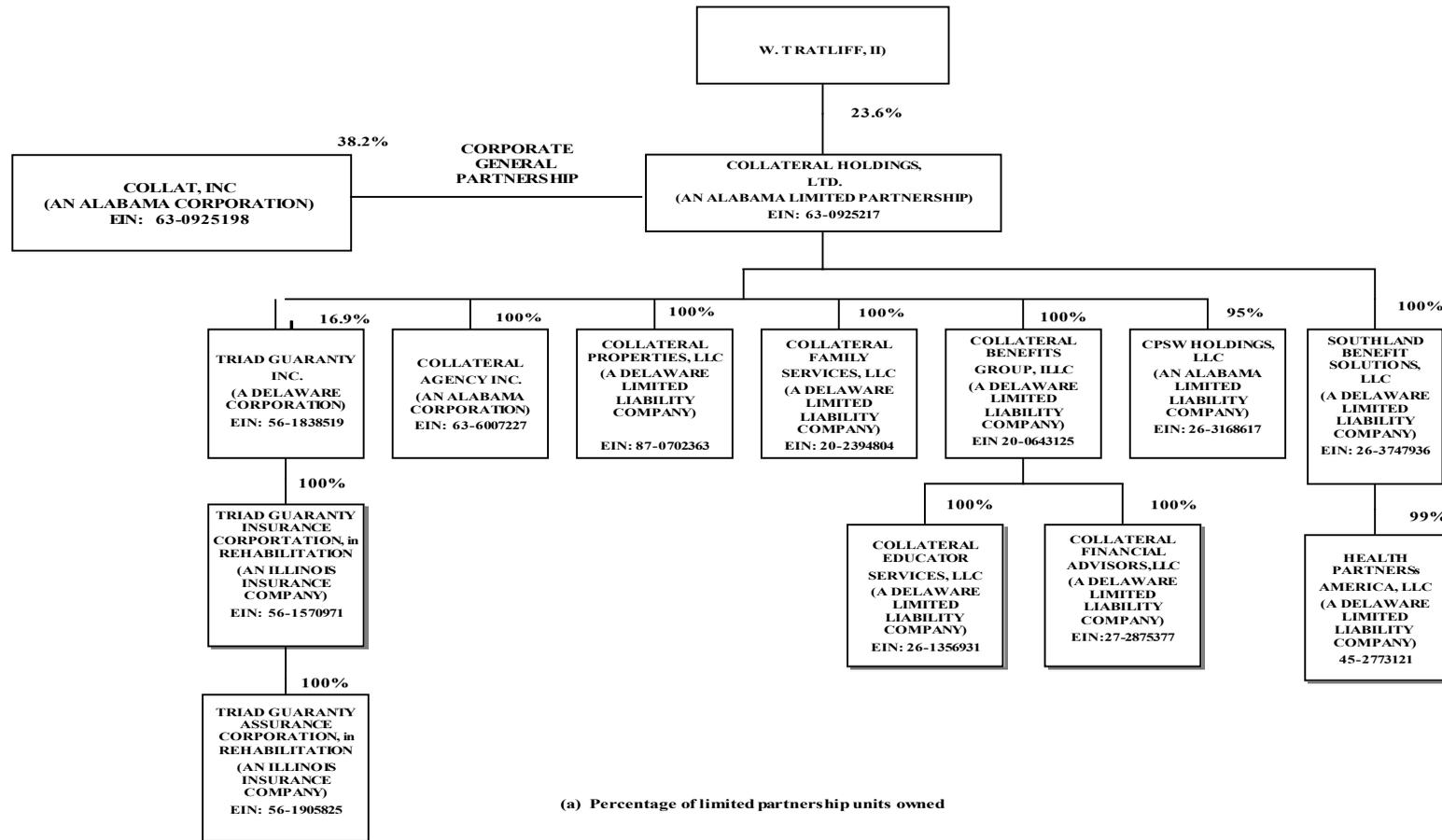
Current Year to Date - Allocated by States and Territories

States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2	3	4	5	6	7	
	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	
1. Alabama	AL	L	57,779	78,390	45,671	127,866	1,000,617	1,139,329
2. Alaska	AK	L						
3. Arizona	AZ	L	325,676	401,844	444,668	638,573	2,507,709	3,660,229
4. Arkansas	AR	L	93,328	128,064	193,511	123,022	893,064	1,162,924
5. California	CA	L	4,743,764	5,677,632	12,963,080	14,733,673	103,092,811	136,908,715
6. Colorado	CO	L	935,853	1,121,172	1,450,201	2,931,436	14,111,498	12,971,814
7. Connecticut	CT	L	75,945	84,412	65,746	135,641	1,674,413	1,727,716
8. Delaware	DE	L	26,224	27,476			229,024	184,662
9. Dist. Columbia	DC	L	956,568	1,508,364	4,612,679	4,675,665	38,395,414	51,572,008
10. Florida	FL	L	744,506	988,703	3,262,516	3,869,273	20,317,286	30,525,703
11. Georgia	GA	L	333,586	435,675	426,529	654,629	2,592,946	3,869,671
12. Hawaii	HI	L	1,538	1,548			520	784
13. Idaho	ID	L	1,040	2,212			352	7,052
14. Illinois	IL	L	507,095	708,019	1,640,855	1,713,861	9,262,139	13,327,002
15. Indiana	IN	L	37,965	49,529	37,791	1,460	540,223	792,542
16. Iowa	IA	L	(572)	4,452	(150)	(150)	8,417	102,672
17. Kansas	KS	L	31,454	43,518	43,208	80,065	415,486	433,586
18. Kentucky	KY	L	109,936	162,259	190,779	382,913	1,356,763	1,854,909
19. Louisiana	LA	L	31,918	40,372		48,854	142,089	235,021
20. Maine	ME	L						
21. Maryland	MD	L	236,456	285,333	924,801	587,101	5,122,651	6,617,294
22. Massachusetts	MA	L	140,063	168,642	171,322	322,629	2,495,826	2,787,298
23. Michigan	MI	L	323,562	398,653	474,202	1,417,725	4,408,597	6,087,333
24. Minnesota	MN	L	3,841,761	4,713,710	5,045,990	8,864,766	56,041,748	67,378,567
25. Mississippi	MS	L	19,444	29,394	16,682	(300)	279,189	216,460
26. Missouri	MO	L	58,484	75,271	83,858	20,245	334,025	376,662
27. Montana	MT	L	2,552	2,772			863	1,403
28. Nebraska	NE	L		80				40
29. Nevada	NV	L	74,524	89,550	383,700	212,239	1,478,437	1,989,501
30. New Hampshire	NH	L	7,657	7,941			2,591	4,019
31. New Jersey	NJ	L	418,669	518,925	1,184,010	1,034,432	14,985,881	16,285,064
32. New Mexico	NM	L	49,811	52,669	(300)	28,746	800,086	622,225
33. New York	NY	L	188,910	213,470	214,992	301,769	6,298,098	6,925,856
34. No. Carolina	NC	L	647,194	844,558	628,160	943,633	5,916,630	9,071,544
35. No. Dakota	ND	N						
36. Ohio	OH	L	237,019	313,345	660,819	835,675	3,232,132	4,264,981
37. Oklahoma	OK	L	167,429	236,831	48,737	223,969	1,108,823	1,728,325
38. Oregon	OR	L	36,293	52,415	39,349	83,083	507,811	706,750
39. Pennsylvania	PA	L	240,592	300,074	437,458	321,830	4,100,071	4,752,846
40. Rhode Island	RI	L	14,890	20,452	87,986	(150)	451,316	656,349
41. So. Carolina	SC	L	374,683	472,200	527,180	769,919	4,853,557	6,295,459
42. So. Dakota	SD	L	1,332	1,338			451	677
43. Tennessee	TN	L	146,604	205,020	437,723	275,524	1,621,144	2,412,779
44. Texas	TX	L	16,933,420	5,569,639	4,147,016	4,946,371	51,869,239	59,481,420
45. Utah	UT	L	42,845	53,551	34,353	68,029	316,045	558,183
46. Vermont	VT	L						
47. Virginia	VA	N	326,852	486,333	531,376	888,474	7,220,595	9,808,997
48. Washington	WA	L	54,135	66,792	98,720	235,178	880,365	983,263
49. West Virginia	WV	L	25,062	31,793	12,126		62,258	208,636
50. Wisconsin	WI	L	50,858	60,299	193,817	(103)	474,080	1,057,840
51. Wyoming	WY	L	15,627	16,869			5,287	8,539
52. American Samoa	AS							
53. Guam	GU							
54. Puerto Rico	PR							
55. U.S. Virgin Islands	VI							
56. Northern Mariana Islands	MP							
57. Canada	CAN							
58. Aggregate Other Alien	OT	XXX						
59. Totals	(a)	49	33,690,333	26,751,562	41,761,157	52,497,568	371,408,568	471,764,649
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; (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.
Premiums are allocated to state of insured

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



STATEMENT AS OF MARCH 31, 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Name of Parent Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/ Person(s)	*
0421	Collateral Holding, Ltd.						William T. Ratliff, and family	USA	UDP	Collat general partnership, William T. Ratliff, and family	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.		63-0925217				Collateral Holdings, Ltd.	USA	UDP	William T. Ratliff, and family	Ownership	100.0	William T. Ratliff, and family	.5
0421	Collateral Holding, Ltd.		63-0925198				Collat, Inc.	USA	NIA	William T. Ratliff, and family	Ownership	100.0	William T. Ratliff, and family	.4
0421	Collateral Holding, Ltd.		56-1838519		0000911631	OTCBB	Triad Guaranty, Inc.	USA	NIA	Collateral Holdings, Ltd.	Ownership	16.9	William T. Ratliff, and family	.1
0421	Collateral Holding, Ltd.	24350	56-1570971				Triad Guaranty Insurance Corporation (In Rehabilitation)	USA	IA	Triad Guaranty, Inc.	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.	10217	56-1905825				Triad Guaranty Assurance Corporation (In Rehabilitation)	USA	IA	Triad Guaranty Insurance Corporation	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.		26-3747936				Southland Benefits Solutions, LLC	USA	DS	Collateral Holdings, Ltd.	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.		45-2773121				Health Partner America, LLC	USA	DS	Southland Benefit Solutions, LLC	Ownership	90.0	William T. Ratliff, and family	.2
0421	Collateral Holding, Ltd.		63-6007227				Collateral Agency, Inc.	USA	NIA	Collateral Holdings, Ltd.	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.		20-2394804				Collateral Family Services, LLC	USA	NIA	Collateral Holdings, Ltd.	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.		26-3168617				CPSW Holdings, LLC	USA	NIA	Collateral Holdings, Ltd.	Ownership	95.0	William T. Ratliff, and family	.3
0421	Collateral Holding, Ltd.		87-0702363				Collateral Properties, LLC	USA	NIA	Collateral Holdings, Ltd.	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.		20-0643125				Collateral Benefits Group, LLC	USA	NIA	Collateral Holdings, Ltd.	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.		26-1356931				Collateral Educator Services, LLC	USA	NIA	Collateral Benefits Group, LLC	Ownership	100.0	William T. Ratliff, and family	
0421	Collateral Holding, Ltd.		27-2875377				Collateral Financial Advisors, LLC	USA	NIA	Collateral Benefits Group, LLC	Ownership	100.0	William T. Ratliff, and family	

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk	Explanation
1	Triad Guaranty Insurance Corporation, 16.9% investment, remaining shares are public.....
2	Health Partners America, LLC, 10% remaining is privately held by multiple persons.....
3	CPSW Holdings, LLC, 5% remaining is owned by Bryan Ratliff.....

**STATEMENT AS OF MARCH 31, 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty	33,678,421	20,395,041	60.6	45.9
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	33,678,421	20,395,041	60.6	45.9
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		33,690,333	26,751,252
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
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	33,690,333	33,690,333	26,751,252
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 MARCH 31, 2015 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)	2015 Loss and LAE Payments on Claims Reported as of Prior Year-End	2015 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2015 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. 2012 + Prior	236,102		236,102	29,210		29,210	210,435			210,435	3,544		3,544
2. 2013	64,624	1,189	65,812	8,995		8,995	55,643			55,643	15	(1,189)	(1,174)
3. Subtotals 2013 + prior	300,726	1,189	301,914	38,206		38,206	266,079			266,079	3,559	(1,189)	2,370
4. 2014	74,174	10,698	84,872	3,102		3,102	80,011		1,122	81,133	8,939	(9,576)	(637)
5. Subtotals 2014 + prior	374,900	11,886	386,786	41,307		41,307	346,090		1,122	347,211	12,497	(10,765)	1,733
6. 2015	XXX	XXX	XXX	XXX	59	59	XXX	8,607	10,094	18,702	XXX	XXX	XXX
7. Totals	374,900	11,886	386,786	41,307	59	41,366	346,090	8,607	11,216	365,913	12,497	(10,765)	1,733
8. Prior Year-End Surplus As Regards Policy-holders	(826,506)												
											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. 3.3	2. (90.6)	3. 0.4
													Col. 13, Line 7 Line 8
													4. (0.2)

**STATEMENT AS OF MARCH 31, 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. 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 5 4 9 0 0 0 0 0 1
2.	 2 4 3 5 0 2 0 1 5 4 5 5 0 0 0 0 1
3.	 2 4 3 5 0 2 0 1 5 3 6 5 0 0 0 0 1
4.	 2 4 3 5 0 2 0 1 5 5 0 5 0 0 0 0 1

OVERFLOW PAGE FOR WRITE-INS

**STATEMENT AS OF MARCH 31, 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

SCHEDULE A – VERIFICATION

Real Estate

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

NONE

SCHEDULE B – VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

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

NONE

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	187,440,632	210,036,971
2. Cost of bonds and stocks acquired	15,139,932	68,076,094
3. Accrual of discount	49,907	178,810
4. Unrealized valuation increase (decrease)	68,925	169,474
5. Total gain (loss) on disposals	254,521	1,651,913
6. Deduct consideration for bonds and stocks disposed of	32,714,631	91,070,301
7. Deduct amortization of premium	284,931	1,602,329
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)	169,954,355	187,440,632
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	169,954,355	187,440,632

STATEMENT AS OF MARCH 31, 2015 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).....	168,597,755	23,881,920	36,115,458	(230,617)	156,133,600			168,597,755
2. NAIC 2 (a).....	25,049,787	4,063,325	5,791,205	(30,066)	23,291,841			25,049,787
3. NAIC 3 (a).....	157,815		16,435	3,442	144,822			157,815
4. NAIC 4 (a).....	185,868		9,694	2,945	179,119			185,868
5. NAIC 5 (a).....	121,793		9,929	1	111,865			121,793
6. NAIC 6 (a).....	(17,385)		230	19,967	2,352			(17,385)
7. Total Bonds	194,095,633	27,945,245	41,942,951	(234,328)	179,863,599			194,095,633
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	194,095,633	27,945,245	41,942,951	(234,328)	179,863,599			194,095,633

(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 \$; NAIC 2 \$;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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**STATEMENT AS OF MARCH 31, 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

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	18,358,038	XXX	18,358,038	193	

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.....	15,035,908	24,477,944
2. Cost of short-term investments acquired	12,805,313	25,999,766
3. Accrual of discount		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	9,482,922	35,304,947
7. Deduct amortization of premium.....	262	136,855
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).....	18,358,037	15,035,908
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11)	18,358,037	15,035,908

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 MARCH 31, 2015 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									
912828-D4-9	UNITED STATES TREAS NTS		01/27/2015	MONTGOMERY SECURITIES		451,548	450,000	1,776	1
912828-J2-7	UNITED STATES TREAS NTS		03/17/2015	GOLDMAN SACHS		1,989,617	2,000,000	3,425	1
0599999 - Bonds - U.S. Governments						2,441,165	2,450,000	5,201	XXX
Bonds - All Other Governments									
Bonds - U.S. States, Territories and Possessions									
548116-YF-1	LOWER COLO RIV AUTH TEX REV		03/26/2015	DIRECT		155,254	155,000		1FE
548116-YQ-7	LOWER COLO RIV AUTH TEX REV		03/26/2015	CORPACT ION		20,033	20,000		1FE
1799999 - Bonds - U.S. States, Territories and Possessions						175,287	175,000		XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
Bonds - U.S. Special Revenue									
3138Y9-M4-7	FNMA		12/17/2014	MONTGOMERY SECURITIES		4,535,703	4,500,000	4,875	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						4,535,703	4,500,000	4,875	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
03523T-BP-2	ANHEUSER BUSCH INBE		01/21/2015	BARCLAYS BANK		1,487,250	1,500,000	1,146	1FE
06051G-FF-1	BANK AMER CORP		01/07/2015	MITSUBISHI		369,495	350,000	3,928	2FE
428236-BV-4	HEWLETT PACKARD CO		01/21/2015	SOUTHWEST		1,645,530	1,500,000	9,106	2FE
58933Y-AR-6	MERCK & CO INC NEW		03/17/2015	VARIOUS		2,209,517	2,232,000	6,111	1FE
58933Y-AT-2	MERCK & CO INC NEW		02/05/2015	VARIOUS		227,683	229,000		1FE
617446-7Y-9	MORGAN STANLEY		01/07/2015	MITSUBISHI		2,048,300	2,000,000	29,967	2FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						7,987,775	7,811,000	50,258	XXX
Bonds - Hybrid Securities									
Bonds - Parent, Subsidiaries and Affiliates									
8399997 - Subtotals - Bonds - Part 3						15,139,930	14,936,000	60,334	XXX
8399999 - Subtotals - Bonds						15,139,930	14,936,000	60,334	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						15,139,930	XXX	60,334	XXX

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

STATEMENT AS OF MARCH 31, 2015 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																					
383766-6E-5	GNMA	03/01/2015	PAYDOWN		584,731	584,731	583,360	584,721		10		10		584,731				889	07/16/2033	1	
383766-R0-5	GNMA	03/01/2015	PAYDOWN		302,205	302,205	305,735	302,402	(197)			(197)		302,205				2,757	08/16/2039	1	
38378B-AH-2	GNMA	03/01/2015	PAYDOWN		873,479	873,479	874,206	873,585	(107)			(107)		873,479				3,046	12/16/2037	1	
912828-MR-8	UNITED STATES TREAS.	02/28/2015	MATURED		490,000	490,000	485,864	489,838	162			162		490,000				5,819	02/28/2015	1	
0599999 - Bonds - U.S. Governments					2,250,415	2,250,415	2,249,165	2,250,546		(132)		(132)		2,250,415					12,511	XXX	XXX
Bonds - All Other Governments																					
Bonds - U.S. States, Territories and Possessions																					
392053-AR-5	GREATER KELLY DEV AUTH	01/27/2015	CALLED		250,000	250,000	246,163	248,297		26		26		248,323		1,677		1,677	2,081	06/01/2018	1FE
45129T-H0-3	IDAHO HSG & FIN ASSN	01/02/2015	CALLED		5,000	5,000	5,000	5,000						5,000				146	07/01/2016	1FE	
54811A-X9-9	LOWER COLO RIV AUTH TEX REV	03/26/2015	CORPACTON		175,287	175,000	163,074	165,402		249		249		165,651		9,637		9,637		05/15/2022	1FE
605275-M0-6	MISSISSIPPI BUSINESS FIN CORP MISS INDL	01/02/2015	DIR		24,791	24,791	23,803	24,001						24,001		790		790	496	01/01/2022	2
717903-YN-2	PHILADELPHIA PA HOSPS & HIGHER ED FAGS A	01/02/2015	CALLED		30,000	30,000	30,000	30,000						30,000				795	01/01/2018	1FE	
76223P-CP-8	RHODE ISLAND ST ECONOMIC DEV CORP ARPT R	03/27/2015	CALLED		1,000,000	1,000,000	981,320	993,305		521		521		993,827		6,173		6,173	36,944	07/01/2017	1FE
76223P-C0-6	RHODE ISLAND ST ECONOMIC DEV CORP ARPT R	03/27/2015	CALLED		1,220,000	1,220,000	1,125,499	1,176,868		2,548		2,548		1,179,416		40,584		40,584	45,072	07/01/2018	1FE
1799999 - Bonds - U.S. States, Territories and Possessions					2,705,078	2,704,791	2,574,859	2,642,873		3,344		3,344		2,646,218		58,861		58,861	85,534	XXX	XXX
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																					
01F030-61-1	FEDERAL NATIONAL MORTGAGE ASSOC	12/17/2014	MONTGOME		4,535,703	4,500,000	4,535,703							4,535,703				4,875	12/31/2040	1FE	
3128M9-3H-3	FEDERAL HOME LN MTG CORP	03/01/2015	PAYDOWN		91,004	91,004	101,484	91,238	(234)			(234)		91,004				802	05/01/2044	1	
3128MB-VP-9	FEDERAL HOME LN MTG CORP	03/01/2015	PAYDOWN		27,746	27,746	27,095	27,707	39			39		27,746				244	04/01/2023	1	
3128MJ-JF-5	FEDERAL HOME LN MTG CORP	03/01/2015	PAYDOWN		153,739	153,739	155,541	153,789	(50)			(50)		153,739				1,013	04/01/2044	1	
3128PK-7A-6	FEDERAL HOME LN MTG CORP	03/01/2015	PAYDOWN		47,486	47,486	47,382	47,485	2			2		47,486				572	06/01/2023	1	
3128PK-XM-1	FEDERAL HOME LN MTG CORP	03/01/2015	PAYDOWN		37,654	37,654	37,654	37,654						37,654				334	05/01/2023	1	
31349U-B3-1	FEDERAL HOME LN MTG CORP	03/01/2015	PAYDOWN		3,709	3,709	4,003	3,855	(146)			(146)		3,709				16	11/01/2036	1	
FEDERAL NATL MTG ASSN GTD																					
3138EK-T7-0	MTG	03/01/2015	PAYDOWN		110,577	110,577	123,984	110,711	(134)			(134)		110,577				826	09/01/2041	1	
3138L7-CZ-7	FNMA	03/01/2015	PAYDOWN		3,511	3,511	3,673	3,514	(3)			(3)		3,511				19	09/01/2020	1	
3138Y9-M4-7	FNMA	03/01/2015	PAYDOWN		48,907	48,907	49,295		(388)			(388)		48,907				203	01/01/2045	1	
31402Q-ZE-4	FNMA	03/01/2015	PAYDOWN		730	730	752	730						730				2	02/01/2035	1	
31403B-PC-1	FNMA	03/01/2015	PAYDOWN		1,798	1,798	1,878	1,802	(4)			(4)		1,798				13	11/01/2018	1	
31403D-RH-4	FNMA	03/01/2015	PAYDOWN		1,182	1,182	1,258	1,182						1,182				4	08/01/2036	1	
31403D-VZ-9	FNMA	03/01/2015	PAYDOWN		1,480	1,480	1,620	1,544	(63)			(63)		1,480				15	11/01/2036	1	
31404V-Y6-9	FNMA	03/01/2015	PAYDOWN		8,250	8,250	8,613	8,276	(26)			(26)		8,250				61	05/01/2019	1	
31405H-6L-7	FNMA	03/01/2015	PAYDOWN		618	618	639	618						618				2	08/01/2034	1	
31405R-CR-5	FNMA	03/01/2015	PAYDOWN		12,784	12,784	13,376	12,822	(38)			(38)		12,784				76	10/01/2019	1	
31410K-JV-1	FNMA	03/01/2015	PAYDOWN		6,031	6,031	6,447	6,041	(10)			(10)		6,031				59	05/01/2038	1	
31410R-6J-3	FNMA	03/01/2015	PAYDOWN		1,819	1,819	1,881	1,819						1,819				7	06/01/2036	1	
31411Y-DP-5	FNMA	03/01/2015	PAYDOWN		6	6	7	6						6				6	05/01/2037	1	
31412W-SD-1	FNMA	03/01/2015	PAYDOWN		2,414	2,414	2,575	2,441	(27)			(27)		2,414				18	05/01/2038	1	
31414D-UF-1	FNMA	03/01/2015	PAYDOWN		109,003	109,003	107,249	108,960	43			43		109,003				975	05/01/2023	1	
31416J-PH-8	FNMA	03/01/2015	PAYDOWN		832	832	904	837	(5)			(5)		832				8	11/01/2032	1	
31417Y-T7-2	FNMA	03/01/2015	PAYDOWN		13,197	13,197	13,248	13,201	(4)			(4)		13,197				76	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					5,220,180	5,184,477	5,246,261	636,232		(1,048)		(1,048)		5,220,180					10,220	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
02006A-AC-4	ALLY AUTO REC	03/15/2015	PAYDOWN		462,364	462,364	463,737	463,030	(666)			(666)		462,364				545	04/15/2016	1FE	
060505-CS-1	BANK AMER CORP	01/07/2015	MITSUBUF		374,969	350,000	335,783	344,145	95			95		344,239		30,730		30,730	4,813	10/14/2016	1FE
CREDIT-BASED ASSET																					
1248MP-AB-0	SERVICING	03/01/2015	PAYDOWN		8,543	8,543	7,000	8,503	41			41		8,543				106	12/25/2036	4FE	
12613S-AB-8	CNH EQUIP TR 2013-C	03/15/2015	PAYDOWN		339,657	339,657	339,656	339,657						339,657				327	01/17/2017	1FE	
COUNTRYWIDE ALTERNATIVE																					
12668B-TJ-2	LOAN TRUST	03/01/2015	PAYDOWN		2,765	2,765	2,033	2,765						2,765				32	04/25/2036	5FE	
12669G-LP-4	CWBS INC	03/01/2015	PAYDOWN		1,547	1,547	1,021	1,547						1,547				7	03/25/2035	5FE	
CWBS MTG PASS-THROUGH TR																					
12669Y-AC-6	2006-J4	03/01/2015	PAYDOWN		4,043	4,043	2,607	4,042						4,043				37	09/25/2036	5FE	

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STATEMENT AS OF MARCH 31, 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22				
										11	12	13	14	15											
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)				
14313M-AB-0...	CARMAX AUTO OWNER TR 2013-2		02/15/2015	PAYDOWN		400,968	400,968	400,956	400,962		.6		.6		400,968				.196	06/15/2016	1FE				
173105-AC-1...	CITICORP MTG SECS TR SER 2007-1		03/01/2015	PAYDOWN		.83	.83	.78	.38		.40		.40		.78		.5	.5	.1	01/25/2037	6FE				
22541S-GM-4...	CREDIT SUISSE FIRST BOSTON MTG SECS CORP		03/01/2015	PAYDOWN		4,387	4,387	4,404	4,391		(.3)		(.3)		4,387				.37	04/25/2019	1FE				
225458-XS-2...	CREDIT SUISSE FIRST BOSTON MTG SECS CORP		03/01/2015	PAYDOWN		1,150	1,150	1,132	1,149		.1		.1		1,150				.6	07/25/2020	4FE				
24422E-OY-8...	JOHN DEERE CAP CO.		03/09/2015	MATURED		2,000,000	2,000,000	2,051,260	2,002,480		(2,480)		(2,480)		2,000,000				29,500	03/09/2015	1FE				
34528Q-AQ-7...	FORD CREDIT FORD CR AUTO OWNER TR		02/15/2015	PAYDOWN		760,000	760,000	755,489	759,190		.810		.810		760,000				5,320	02/15/2017	1FE				
34529Y-AB-2...	2012-C GS MTG SECS CORP		03/15/2015	PAYDOWN		220,405	220,405	220,389	220,403		.2		.2		220,405				.207	12/15/2016	1FE				
36242D-OY-2...	HARLEY DAVIDSON		03/01/2015	PAYDOWN		3,267	3,267	2,544	3,229		.37		.37		3,267				.20	12/25/2034	3FE				
41283T-AC-2...	MOTORCYCLE TR 2012-1 HARLEY-DAVIDSON		03/15/2015	PAYDOWN		65,479	65,479	65,467	80,714		(15,235)		(15,235)		65,479				.74	04/17/2017	1FE				
41283Y-AC-1...	MOTORCYCLE TR 2013-1 HARLEY-DAVIDSON		03/15/2015	PAYDOWN		313,406	313,406	313,540	313,423		(17)		(17)		313,406				.338	07/16/2018	1FE				
428236-BV-4...	HEWLETT PACKARD CO.		03/05/2015	CANTORFI		702,688	640,000	702,093			(1,005)		(1,005)		701,088		1,600	1,600	7,523	12/09/2021	2FE				
43813X-AC-8...	HONDA AUTO RECEIVABLES 2012-3 OWNER TR		03/15/2015	PAYDOWN		376,648	376,648	376,645	376,648						376,648				.385	05/15/2016	1FE				
43814E-AC-9...	HONDA AUTO RECEIVABLES 2013-2 OWNER TR		03/16/2015	PAYDOWN		10,507	10,507	10,521	10,509		(.2)		(.2)		10,507				.9	02/16/2017	1FE				
44890H-AC-7...	HYUNDAI AUTO RECEIVABLES TR 2012-B		03/15/2015	PAYDOWN		143,653	143,653	143,628	168,817		(25,164)		(25,164)		143,653				.144	09/15/2016	1FE				
44890L-AB-0...	HYUNDAI AUTO RECEIVABLES TR 2013-B		02/15/2015	PAYDOWN		412,600	412,600	412,598	412,599		.1		.1		412,600				.230	03/15/2016	1FE				
50075N-BA-1...	KRAFT FOODS INC		03/10/2015	DIR		3,159,890	2,740,000	3,138,834	3,086,911		(12,166)		(12,166)		3,074,746		85,144	85,144	88,329	02/10/2020	2FE				
57643M-DE-1...	MASTR ASSET SECURITIZATION TR		03/01/2015	PAYDOWN		7,602	7,602	7,693	7,700		(.89)		(.89)		7,602				.51	07/25/2019	3FE				
58768D-AC-5...	MERCEDES-BENZ AUTO LEASE TR 2013-B		03/15/2015	PAYDOWN		16,347	16,347	16,371	16,351		(.5)		(.5)		16,347				.25	07/15/2016	1				
61746S-BR-9...	MORGAN STANLEY FOR EQUITY ISSU		01/07/2015	WITSUBJF		2,068,100	2,000,000	1,954,260	1,989,440		400		400		1,989,840		78,260	78,260	25,979	10/15/2015	2FE				
717081-DA-8...	PFIZER INC		03/15/2015	MATURED		3,413,000	3,413,000	3,808,976	3,434,263		(21,263)		(21,263)		3,413,000				91,298	03/15/2015	1FE				
761118-TB-4...	RESIDENTIAL ACCREDIT LNS INC MTG PASS TH		03/01/2015	PAYDOWN		1,575	1,575	.764	1,575						1,575				.12	01/25/2036	5FE				
86359L-TB-5...	STRUCTURED ASSET MTG INVTS II INC		03/25/2015	PAYDOWN		.152	.152	.29	.151		.1		.1		.152					02/25/2036	6FE				
91159H-GU-8...	U S BANCORP MEDIUM		03/04/2015	MATURED		7,000,000	7,000,000	7,080,430	7,002,800		(2,800)		(2,800)		7,000,000				110,250	03/04/2015	1FE				
949758-AD-8...	WELLS FARGO MTG BACKED SECS 2004-0 TR		03/01/2015	PAYDOWN		5,566	5,566	5,573	5,527		.39		.39		5,566				.25	08/25/2034	3FE				
94979X-AA-5...	WELLS FARGO MTG BACKED SECS 2003-H TR		03/01/2015	PAYDOWN		1,530	1,530	1,483	1,526		.5		.5		1,530				.8	09/25/2033	2FE				
98157H-AB-3...	WORLD OMNI AUTO RECEIVABLES TR 2012-A		03/15/2015	PAYDOWN		256,067	256,067	256,048	327,559		(71,492)		(71,492)		256,067				.300	02/15/2017	1FE				
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						22,538,958	21,963,311	22,883,042	21,792,044		(89)		(150,829)		(150,918)				22,343,219		195,739	195,739	366,134	XXX	XXX
Bonds - Hybrid Securities																									
Bonds - Parent, Subsidiaries, and Affiliates																									
8399997 - Subtotals - Bonds - Part 4						32,714,631	32,102,994	32,953,327	27,321,695		(89)		(148,665)		(148,754)		32,460,032		254,600	254,600	474,399	XXX	XXX		
8399999 - Subtotals - Bonds						32,714,631	32,102,994	32,953,327	27,321,695		(89)		(148,665)		(148,754)		32,460,032		254,600	254,600	474,399	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						32,714,631	XXX	32,953,327	27,321,695		(89)		(148,665)		(148,754)		32,460,032		254,600	254,600	474,399	XXX	XXX		

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

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

STATEMENT AS OF MARCH 31, 2015 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION

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							