



QUARTERLY STATEMENT

AS OF MARCH 31, 2017
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, 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	125,988,505		125,988,505	131,110,217
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	9,911,460		9,911,460	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 (\$8,453,710), cash equivalents (\$) and short-term investments (\$3,172,119)	11,625,829		11,625,829	9,847,677
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities	278		278	273
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	147,526,072		147,526,072	150,455,505
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	877,388		877,388	983,908
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,703,531	352	1,703,179	1,775,142
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	11,104,174		11,104,174	11,932,198
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	29,085		29,085	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	(1,057)		(1,057)	(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)	161,239,193	352	161,238,841	165,330,676
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	161,239,193	352	161,238,841	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)				

**STATEMENT AS OF MARCH 31, 2017 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 \$10,872,172)	194,355,799	212,281,829
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	1,032,194	1,039,300
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	8,519,330	8,527,078
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	3,600	
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	1,410,265	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 \$26,665 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)	1,256,298	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)	2,484,253	2,387,474
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	422,108	445,926
15. Remittances and items not allocated	111,824	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	727,098,275	721,381,403
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	936,693,946	948,676,530
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	936,693,946	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)	(909,171,033)	(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)	(775,455,105)	(783,345,854)
38. Totals (Page 2, Line 28, Col. 3)	161,238,841	165,330,676
DETAILS OF WRITE-INS		
2501. Deferred Premium Refund	1,910,553	1,616,252
2502. Deferred Payment Obligation, including carry charges	724,532,385	719,044,283
2503. Rescinded Premium Payable	655,337	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)	727,098,275	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 AS OF MARCH 31, 2017 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 \$ 10,560,624)	10,582,068	16,706,375	57,039,619
1.2 Assumed (written \$)			
1.3 Ceded (written \$ (845,489))	(844,667)	586,251	2,039,608
1.4 Net (written \$ 11,406,113)	11,426,735	16,120,124	55,000,011
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 10,531,081):			
2.1 Direct	2,687,089	16,307,458	39,609,346
2.2 Assumed			
2.3 Ceded	(386,660)	366,917	337,702
2.4 Net	3,073,749	15,940,542	39,271,644
3. Loss adjustment expenses incurred	421,995	236,657	1,085,798
4. Other underwriting expenses incurred	1,044,153	1,426,555	5,187,311
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	4,539,897	17,603,754	45,544,753
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	6,886,838	(1,483,630)	9,455,258
INVESTMENT INCOME			
9. Net investment income earned	712,691	1,095,668	3,875,642
10. Net realized capital gains (losses) less capital gains tax of \$	52,926	63,176	1,460,446
11. Net investment gain (loss) (Lines 9 + 10)	765,617	1,158,844	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)	7,661,455	(324,786)	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)	7,661,455	(324,786)	14,791,346
19. Federal and foreign income taxes incurred	184,473	868,129	1,225,792
20. Net income (Line 18 minus Line 19)(to Line 22)	7,476,982	(1,192,915)	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)	7,476,982	(1,192,915)	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 \$	414,121	(128,677)	511,442
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	(355)	41	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)	7,890,748	(1,321,551)	14,077,050
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	(775,455,105)	(798,744,454)	(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)			

**STATEMENT AS OF MARCH 31, 2017 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.....	12,668,589	17,760,830	60,494,847
2. Net investment income	1,032,279	1,218,634	4,993,962
3. Miscellaneous income	9,000		
4. Total (Lines 1 to 3)	13,709,868	18,979,464	65,488,809
5. Benefit and loss related payments	15,786,030	22,630,459	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	1,082,499	1,447,543	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)	16,868,529	24,078,002	92,144,909
11. Net cash from operations (Line 4 minus Line 10)	(3,158,661)	(5,098,538)	(26,656,100)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	13,685,382	12,553,462	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			
12.7 Miscellaneous proceeds		33	1,562
12.8 Total investment proceeds (Lines 12.1 to 12.7)	13,685,382	12,553,495	78,353,510
13. Cost of investments acquired (long-term only):			
13.1 Bonds	8,723,814	2,616,598	55,454,014
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	1,630	499,789	
13.7 Total investments acquired (Lines 13.1 to 13.6)	8,725,444	3,116,387	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)	4,959,938	9,437,108	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).....	(23,125)	(190)	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).....	(23,125)	(190)	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)	1,778,152	4,338,381	(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)	11,625,829	17,941,266	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.

**STATEMENT AS OF MARCH 31, 2017 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.....
- 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, 2017 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	\$ 9,497,338		\$ 9,911,460
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).....	\$ 9,497,338		\$ 9,911,460
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, 2017 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 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

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
<p>NONE</p>						

**STATEMENT AS OF MARCH 31, 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date – Allocated by States and Territories

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2	3	4	5	6	7	
States, etc.	Active Status	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	27,215	39,343	9,760	(720)	402,699	581,243
2. Alaska	AK	N						
3. Arizona	AZ	L	175,365	272,849	116,419	154,582	1,348,764	1,592,560
4. Arkansas	AR	L	33,014	57,102	32,197	66,255	438,643	452,967
5. California	CA	L	2,794,650	3,864,338	5,813,815	7,306,103	55,241,677	72,014,961
6. Colorado	CO	L	621,446	797,562	704,901	1,354,160	9,867,191	12,371,257
7. Connecticut	CT	L	46,492	63,060	103,841	253,506	835,576	933,367
8. Delaware	DE	L	18,582	23,852		334	119,979	159,599
9. Dist. Columbia	DC	L	448,493	607,145	2,785,501	3,783,019	23,257,590	32,719,166
10. Florida	FL	L	361,528	652,015	835,241	2,251,860	9,263,563	13,699,698
11. Georgia	GA	N	165,969	250,763	65,873	266,600	1,826,061	2,271,846
12. Hawaii	HI	L	816	1,322				659
13. Idaho	ID	L	279	349				174
14. Illinois	IL	L	296,544	446,942	495,761	856,077	4,500,332	6,546,115
15. Indiana	IN	L	14,981	30,076	(150)	49,436	186,323	223,776
16. Iowa	IA	N	295	3,707	14,500		53,567	43,315
17. Kansas	KS	N	10,364	19,654		29,003	155,680	225,433
18. Kentucky	KY	N	36,748	65,603	86,219	142	926,852	960,598
19. Louisiana	LA	L	15,610	26,215			147,849	223,079
20. Maine	ME	L						
21. Maryland	MD	L	50,515	128,029	271,543	624,326	2,956,009	3,684,908
22. Massachusetts	MA	L	76,871	116,708	(2,900)	286,287	1,267,887	1,660,417
23. Michigan	MI	L	167,226	244,885	45,979	491,091	2,708,090	3,546,852
24. Minnesota	MN	L	2,238,558	3,049,008	4,575,161	5,331,593	28,012,572	44,368,856
25. Mississippi	MS	L	9,230	14,366	(350)	48,287	24,269	114,475
26. Missouri	MO	N	26,071	42,316	29,124		308,580	384,310
27. Montana	MT	N	579	1,960				978
28. Nebraska	NE	N						
29. Nevada	NV	N	(2,846)	55,474	(2,175)	(2,811)	1,116,543	1,280,722
30. New Hampshire	NH	L	2,205	2,885			56,584	31,102
31. New Jersey	NJ	L	228,428	334,649	1,314,366	1,068,131	9,621,311	12,282,699
32. New Mexico	NM	L	29,932	43,928	101,262	(300)	482,621	839,569
33. New York	NY	L	122,457	153,088	387,099	268,420	4,295,954	4,901,721
34. No. Carolina	NC	L	308,365	506,589	380,877	654,092	2,996,426	4,327,967
35. No. Dakota	ND	N						
36. Ohio	OH	N	99,080	155,825	101,581	459,390	1,343,823	2,035,839
37. Oklahoma	OK	L	67,992	117,795	138,578	74,318	644,888	1,095,471
38. Oregon	OR	N	9,494	20,722		46,325	172,944	279,461
39. Pennsylvania	PA	L	112,635	187,619	254,496	195,355	2,533,744	3,431,909
40. Rhode Island	RI	L	9,200	12,865	(450)	8,484	212,805	268,242
41. So. Carolina	SC	L	161,501	273,140	409,588	197,487	2,150,954	3,009,770
42. So. Dakota	SD	L		140				70
43. Tennessee	TN	L	72,233	106,242	144,551	248,478	693,635	917,813
44. Texas	TX	L	1,433,123	3,460,358	1,494,837	4,393,033	22,151,967	38,737,645
45. Utah	UT	N	21,906	32,919	(1,080)	41,397	231,065	229,151
46. Vermont	VT	L						
47. Virginia	VA	N	175,538	274,659	378,980	142,758	3,882,020	5,682,805
48. Washington	WA	N	26,027	39,088	(850)	52,652	188,350	444,464
49. West Virginia	WV	L	10,946	17,336	39,785		47,816	48,695
50. Wisconsin	WI	L	26,430	41,210	46,004		376,621	518,957
51. Wyoming	WY	N	8,536	11,231			182,510	5,603
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	10,560,624	16,666,931	21,169,883	30,999,149	197,232,334	279,150,285
DETAILS OF WRITE-INS								
58001.		XXX						
58002.		XXX						
58003.		XXX						
58998.		Summary of remaining write-ins for Line 58 from overflow page.						
58999.		TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)						

(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



**STATEMENT AS OF MARCH 31, 2017 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN
REHABILITATION**

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty	10,582,068	2,687,089	25.4	97.6
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability -occurrence				
11.2 Medical professional liability -claims made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability occurrence				
17.2 Other liability-claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability-occurrence				
18.2 Products liability-claims made				
19.1,19.2 Private passenger auto liability				
19.3,19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. TOTALS	10,582,068	2,687,089	25.4	97.6
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		10,560,624	16,666,931
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	10,560,624	10,560,624	16,666,931
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, 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	15,584		15,584	110,861			110,861	(2,256)		(2,256)
2. 2015	34,320	720	35,040	3,988		3,988	28,542			28,542	(1,791)	(720)	(2,511)
3. Subtotals 2015 + prior	163,022	720	163,742	19,572		19,572	139,403			139,403	(4,047)	(720)	(4,767)
4. 2016	43,099	6,480	49,579	2,194		2,194	44,506		599	45,105	3,601	(5,881)	(2,280)
5. Subtotals 2016 + prior	206,121	7,200	213,321	21,766		21,766	183,909		599	184,508	(446)	(6,601)	(7,047)
6. 2017	XXX	XXX	XXX	XXX	(337)	(337)	XXX	5,489	5,391	10,880	XXX	XXX	XXX
7. Totals	206,121	7,200	213,321	21,766	(337)	21,429	183,909	5,489	5,990	195,388	(446)	(6,601)	(7,047)
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. (0.2)	2. (91.7)	3. (3.3)
													Col. 13, Line 7 Line 8
													4. 0.9

**STATEMENT AS OF MARCH 31, 2017 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 7 4 9 0 0 0 0 0 1
2.	 2 4 3 5 0 2 0 1 7 4 5 5 0 0 0 0 1
3.	 2 4 3 5 0 2 0 1 7 3 6 5 0 0 0 0 1
4.	 2 4 3 5 0 2 0 1 7 5 0 5 0 0 0 0 1

OVERFLOW PAGE FOR WRITE-INS

**STATEMENT AS OF MARCH 31, 2017 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	140,607,555	162,481,736
2. Cost of bonds and stocks acquired	8,723,814	55,454,012
3. Accrual of discount	28,492	123,548
4. Unrealized valuation increase (decrease)	414,121	511,442
5. Total gain (loss) on disposals	52,926	1,460,412
6. Deduct consideration for bonds and stocks disposed of	13,685,382	78,351,914
7. Deduct amortization of premium	241,560	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)	135,899,966	140,607,555
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	135,899,966	140,607,555

STATEMENT AS OF MARCH 31, 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).....	101,909,942	8,199,471	13,619,307	18,873	96,508,979			101,909,942
2. NAIC 2 (a).....	32,056,586	3,173,730	4,645,133	2,026,651	32,611,834			32,056,586
3. NAIC 3 (a).....	2,273,686			(2,258,537)	15,149			2,273,686
4. NAIC 4 (a).....	26,273		3,272	(67)	22,934			26,273
5. NAIC 5 (a).....								
6. NAIC 6 (a).....	1,480		94	342	1,728			1,480
7. Total Bonds	136,267,967	11,373,201	18,267,806	(212,738)	129,160,624			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	136,267,967	11,373,201	18,267,806	(212,738)	129,160,624			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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**STATEMENT AS OF MARCH 31, 2017 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	3,172,119	XXX	3,172,119	1,376	

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	2,649,387	15,645,419
3. Accrual of discount		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	4,635,349	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).....	3,172,119	5,158,081
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11)	3,172,119	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 MARCH 31, 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									
912828-06-0	TSY INFL 1X N/B 0.125 15/04/21		02/23/2017	MLPFS INC/FIXED INCOME		2,656,862	2,614,743	1,185	1FE
0599999 - Bonds - U.S. Governments						2,656,862	2,614,743	1,185	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									
Bonds - Industrial and Miscellaneous (Unaffiliated)									
125936-AB-8	COMM MORTGAGE TRUST 3.148		01/26/2017	ROBERT W. BAIRD & COMPANY INC MILWAUKEE		2,893,222	2,803,000	7,353	1FE
260543-CC-5	DOW CHEMICAL CO/THE 4.25 15/11/20		01/24/2017	ROBERT W. BAIRD & COMPANY INC MILWAUKEE		3,173,730	3,000,000	25,500	2FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						6,066,952	5,803,000	32,853	XXX
Bonds - Hybrid Securities									
Bonds - Parent, Subsidiaries and Affiliates									
Bonds - SVO Identified Funds									
8399997 - Subtotals - Bonds - Part 3						8,723,814	8,417,743	34,038	XXX
8399999 - Subtotals - Bonds						8,723,814	8,417,743	34,038	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						8,723,814	XXX	34,038	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 MARCH 31, 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																					
912828-05-2	US TREASURY N/B 0.875		02/23/2017	GOLDMAN SACHS & COMPANY		2,547,137	2,567,000	2,568,914	2,568,487		(96)		(96)		2,568,391		(21,254)	(21,254)	8,145	04/15/2019	1
912828-09-4	US TREASURY N/B 0.75		01/10/2017	GOLDMAN CHASE SECURITIES INC (CSI) CHASE*18		398,811	400,000	400,329	400,221		(5)		(5)		400,216		(1,405)	(1,405)	597	04/30/2018	1
0599999 - Bonds - U.S. Governments						2,945,948	2,967,000	2,969,243	2,968,708		(101)		(101)		2,968,607		(22,659)	(22,659)	8,742	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		03/01/2017	MBS PAYDOWN		10,515	10,515	10,515	10,113			12		10,515					.78	04/01/2023	1
3128MJ-JF-5	FREDDIE MAC 3.5		03/01/2017	MBS PAYDOWN		56,600	56,600	57,263	57,304		(14)		(14)	56,600					276	04/01/2044	1
3128PK-7A-6	FREDDIE MAC 5.5		03/01/2017	MBS PAYDOWN		59,161	59,161	59,161	59,053		6		6	59,161					656	06/01/2023	1
3128PK-XM-1	FREDDIE MAC 5.5		03/01/2017	MBS PAYDOWN		3,998	3,998	3,998	3,998					3,998					37	05/01/2023	1
31349U-B3-1	FREDDIE MAC 2.766		03/02/2017	MBS PAYDOWN		2,739	2,739	2,739	2,739					2,739					18	11/01/2036	1
3138EK-T7-0	FANNIE MAE 5.5		03/01/2017	MBS PAYDOWN		103,462	103,462	116,007	115,475		(253)		(253)	103,462					866	09/01/2041	1
3138L7-CZ-7	FANNIE MAE 3		03/01/2017	MBS PAYDOWN		3,877	3,877	4,056	3,972		(15)		(15)	3,877					21	09/01/2020	1
3138WF-2Y-1	FANNIE MAE 3.5		03/01/2017	MBS PAYDOWN		27,158	27,158	28,545	28,565		(6)		(6)	27,158					107	11/01/2045	1
3138Y9-H4-7	FANNIE MAE 3		03/01/2017	MBS PAYDOWN		86,471	86,471	87,157	87,168		(10)		(10)	86,471					426	01/01/2045	1
314020-ZE-4	FANNIE MAE 3.425		03/01/2017	MBS PAYDOWN		96	96	96	98					96					3	02/01/2035	1
31403B-PC-1	FANNIE MAE 4.5		03/01/2017	MBS PAYDOWN		1,044	1,044	1,044	1,076		(5)		(5)	1,044					8	11/01/2018	1
31403D-RH-4	FANNIE MAE 3.089		03/01/2017	MBS PAYDOWN		2,732	2,732	2,732	2,534		3		3	2,732					19	08/01/2036	1
31403D-VZ-9	FANNIE MAE 6.5		03/01/2017	MBS PAYDOWN		815	815	815	2,028		(34)		(34)	815					9	11/01/2036	1
31404V-Y6-9	FANNIE MAE 4.5		03/01/2017	MBS PAYDOWN		4,440	4,440	4,440	4,588		(15)		(15)	4,440					33	05/01/2019	1
31405H-6L-7	FANNIE MAE 2.936		03/01/2017	MBS PAYDOWN		588	588	588	594					588					3	08/01/2034	1
31405R-CR-5	FANNIE MAE 4.5		03/01/2017	MBS PAYDOWN		4,067	4,067	4,067	4,220		(13)		(13)	4,067					34	10/01/2019	1
31410K-JY-1	FANNIE MAE 6		03/01/2017	MBS PAYDOWN		2,984	2,984	2,984	3,145		(4)		(4)	2,984					30	05/01/2038	1
31410R-6J-3	FANNIE MAE 3.073		03/01/2017	MBS PAYDOWN		7,523	7,523	7,523	7,596		(1)		(1)	7,523					38	06/01/2036	1
31411Y-DP-5	FANNIE MAE 5.499		03/01/2017	MBS PAYDOWN		5,016	5,016	5,016	6,640		(136)		(136)	5,016					74	05/01/2037	1
31412M-SD-1	FANNIE MAE 6		03/01/2017	MBS PAYDOWN		1,262	1,262	1,262	1,820		(9)		(9)	1,262					10	05/01/2038	1
31414D-UF-1	FANNIE MAE 5		03/01/2017	MBS PAYDOWN		32,029	32,029	32,029	31,735		10		10	32,029					267	05/01/2023	1
31416J-PH-8	FANNIE MAE 6		03/01/2017	MBS PAYDOWN		5,267	5,267	5,267	7,452		(4)		(4)	5,267					27	11/01/2032	1
31417Y-T7-2	FANNIE MAE 3.5		03/01/2017	MBS PAYDOWN		10,472	10,472	10,472	10,597		(4)		(4)	10,472					65	11/01/2025	1
605275-MQ-6	MISSISSIPPI BUSINESS FIN CORP 8		01/01/2017	MBS PAYDOWN		27,889	27,889	27,889	27,249		1		1	27,889					558	01/01/2022	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						460,205	460,205	475,665	479,759		(481)		(481)	460,205					3,660	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
05377R-AZ-7	AVIS BUDGET RENTAL CAR FUNDING 2.802		03/20/2017	MBS PAYDOWN		62,500	62,500	63,770	62,667		(104)		(104)	62,500					292	05/20/2018	1FE
09658U-AC-3	BMW VEHICLE OWNER TRUST 0.97		03/25/2017	MBS PAYDOWN		123,797	123,797	123,796	123,797					123,797					194	11/26/2018	1FE
1248MP-AB-0	SERVICING A 5.763		03/01/2017	MBS PAYDOWN		19,256	19,256	19,256	17,263		132		132	19,256					149	12/25/2036	1AM
12593G-AA-0	COMM MORTGAGE TRUST 1.667		03/01/2017	MBS PAYDOWN		4,847	4,847	4,846	4,846					4,847					14	07/10/2050	1FE
12635F-AQ-7	TRUS 1.7167		03/01/2017	MBS PAYDOWN		13,473	13,473	13,473	13,473					13,473					40	08/15/2048	1FE
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN T 6		03/01/2017	MBS PAYDOWN		4,164	4,866	4,866	2,800		52		52	4,866		(701)	(701)		59	04/25/2036	1AM
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN T 6		03/01/2017	MBS PAYDOWN		6	6	6	5		1		1	6		(1)	(1)			04/25/2036	4AM
12669G-LP-4	3.2684 COUNTRYWIDE HOME LOANS		03/01/2017	MBS PAYDOWN		1,640	1,640	1,640	959		85		85	1,640					13	03/25/2035	1AM
12669Y-AC-6	6.25 COUNTRYWIDE HOME LOANS		03/01/2017	MBS PAYDOWN		892	887	887	398		5		5	887		4	4		7	09/25/2036	1AM
12669Y-AC-6	6.25 CITTICORP MORTGAGE SECURITIES, 5.75		01/01/2017	MBS PAYDOWN		441	441										441	441	2	01/25/2037	6FE
17321J-AA-2	CITIGROUP COMMERCIAL MORTGAGE 1.378		03/01/2017	MBS PAYDOWN		194,347	194,347	194,673	194,567		(42)		(42)	194,347					467	09/10/2046	1FE
22541S-GM-4	CREDIT SUISSE FIRST BOSTON MOR 5		03/01/2017	MBS PAYDOWN		2,408	2,408	2,408	2,429		(2)		(2)	2,408					20	04/25/2019	1FE

EO5

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, 2017 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							