



# QUARTERLY STATEMENT

AS OF MARCH 31, 2019  
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

_____	_____	_____	_____
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### DIRECTORS OR TRUSTEES

_____	_____	_____	_____
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State of .....

County of .....ss

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

\_\_\_\_\_

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_,

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

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

\_\_\_\_\_

**STATEMENT AS OF MARCH 31, 2019 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 .....	83,467,457		83,467,457	91,480,466
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....	10,700,621		10,700,621	10,577,564
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 (\$ .....2,594,199 ), cash equivalents (\$ .....6,200,338 ) and short-term investments (\$ ..... ) .....	8,794,537		8,794,537	3,627,167
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....				
9. Receivables for securities .....	204		204	208
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	102,962,819		102,962,819	105,685,405
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	678,735		678,735	868,184
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	1,061,793		1,061,793	1,116,445
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	6,907,954		6,907,954	7,535,244
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	52,686		52,686	72,544
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset .....				
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....				
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	(2,526)		(2,526)	(3,090)
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) .....	111,661,461		111,661,461	115,274,732
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	111,661,461		111,661,461	115,274,732
<b>DETAILS OF WRITE-INS</b>				
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, 2019 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 \$ .....5,249,778 ) .....	85,255,201	96,722,755
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	1,013,056	1,066,632
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	8,068,284	8,066,480
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)) .....	358,282	358,282
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ ..... 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) .....	806,951	761,961
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	105,341	97,112
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....	428,339	429,971
15. Remittances and items not allocated .....	660,237	77,055
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 .....		
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 .....	762,608,095	759,247,053
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	859,307,386	866,827,301
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	859,307,386	866,827,301
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) .....	(881,361,853)	(885,268,499)
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) .....	(747,645,925)	(751,552,571)
38. Totals (Page 2, Line 28, Col. 3)	111,661,461	115,274,730
<b>DETAILS OF WRITE-INS</b>		
2501. Deferred Premium Refund .....	3,523,039	3,311,642
2502. Deferred Payment Obligation, including carry charges .....	758,581,858	755,308,285
2503. Rescinded Premium Payable .....	503,198	627,126
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	762,608,095	759,247,053
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, 2019 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
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 4,943,065 )	4,897,792	6,851,006	23,474,251
1.2 Assumed (written \$ )			
1.3 Ceded (written \$ )	(82,070)	(2,746,542)	(2,705,698)
1.4 Net (written \$ 4,943,065 )	4,979,862	9,597,548	26,179,949
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 5,376,249 ):			
2.1 Direct	406,502	6,032,248	5,870,720
2.2 Assumed			
2.3 Ceded	(38,200)	65,423	(59,800)
2.4 Net	444,702	5,966,825	5,930,520
3. Loss adjustment expenses incurred	334,824	432,743	1,592,712
4. Other underwriting expenses incurred	1,065,797	1,711,706	5,149,025
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	1,845,323	8,111,274	12,672,257
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	3,134,539	1,486,274	13,507,691
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	765,050	722,324	2,798,975
10. Net realized capital gains (losses) less capital gains tax of \$	(115,998)	(41,622)	(289,294)
11. Net investment gain (loss) (Lines 9 + 10)	649,052	680,702	2,509,681
<b>OTHER INCOME</b>			
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			
15. Total other income (Lines 12 through 14)			
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	3,783,591	2,166,976	16,017,372
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)	3,783,591	2,166,976	16,017,372
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19)(to Line 22)	3,783,591	2,166,976	16,017,372
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	(751,552,572)	(767,929,441)	(767,929,441)
22. Net income (from Line 20)	3,783,591	2,166,976	16,017,372
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	123,057	72,190	359,496
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets			
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)	3,906,648	2,239,166	16,376,868
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	(747,645,924)	(765,690,275)	(751,552,572)
<b>DETAILS OF WRITE-INS</b>			
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			
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)			
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, 2019 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
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	6,389,202	7,560,485	26,623,025
2. Net investment income .....	1,021,092	947,704	3,341,950
3. Miscellaneous income .....			
4. Total (Lines 1 to 3) .....	7,410,294	8,508,189	29,964,975
5. Benefit and loss related payments .....	9,007,226	11,084,938	44,005,949
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	1,063,920	1,080,640	4,951,245
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....		310,000	310,000
10. Total (Lines 5 through 9) .....	10,071,146	12,475,578	49,267,194
11. Net cash from operations (Line 4 minus Line 10) .....	(2,660,852)	(3,967,389)	(19,302,219)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	11,066,918	6,850,072	38,847,611
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 .....	3	1,496,127	
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	11,066,921	8,346,199	38,847,611
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	3,236,504	2,897,438	23,709,420
13.2 Stocks .....			
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....			35
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	3,236,504	2,897,438	23,709,455
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) .....	7,830,417	5,448,761	15,138,156
<b>Cash from Financing and Miscellaneous Sources</b>			
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).....	(2,195)	1,314	7,521
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(2,195)	1,314	7,521
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	5,167,370	1,482,686	(4,156,542)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	3,627,167	7,783,709	7,783,709
19.2 End of period (Line 18 plus Line 19.1) .....	8,794,537	9,266,395	3,627,167

## 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, 2019 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 [ ]
- 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.  
.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [X] No [ ]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....0000911631
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [X]  
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.
- 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:  
.....
- 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, 2019 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 .....	\$ 10,577,564		\$ 10,700,621
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).....	\$ 10,577,564		\$ 10,700,621
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.

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 ..... \$ .....

**STATEMENT AS OF MARCH 31, 2019 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION**

**GENERAL INTERROGATORIES**

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, IL 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 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 [ X ] 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 [ X ] No [ ]

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

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

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? .....

Yes [X] No [ ]

18.2 If no, list exceptions:

.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?.....

Yes [ ] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- c. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?.....

Yes [ ] No [X]



**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
<b>NONE</b>						

**STATEMENT AS OF MARCH 31, 2019 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

**Current Year to Date – Allocated by States and Territories**

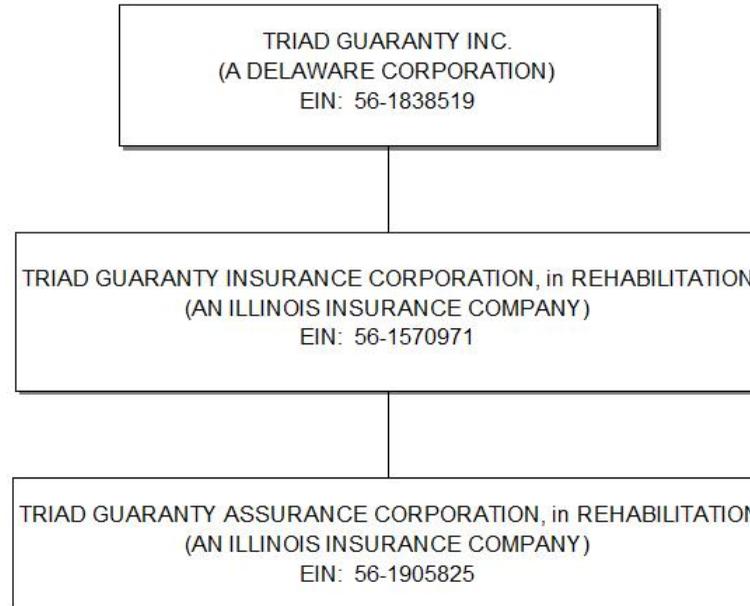
	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2	3	4	5	6	7	
States, etc.	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	
1. Alabama	AL	N	8,706	11,991	(720)	(625)	188,478	233,525
2. Alaska	AK	N						
3. Arizona	AZ	L	43,481	54,848	(4,280)	348,768	729,993	898,010
4. Arkansas	AR	L	9,065	11,235	(263)	12,948	130,997	284,192
5. California	CA	L	1,786,489	2,238,961	3,690,213	3,940,897	25,043,088	37,775,876
6. Colorado	CO	L	410,207	507,835	637,747	181,572	3,588,473	7,073,196
7. Connecticut	CT	L	10,365	14,200	186,537	19,083	328,307	721,818
8. Delaware	DE	L	318,669	6,307	1,705,286		8,540,370	94,150
9. Dist. Columbia	DC	L	4,881	384,608		977,957	65,713	17,984,382
10. Florida	FL	L	108,279	154,614	476,890	584,645	4,522,636	7,151,738
11. Georgia	GA	N	35,308	73,573	65,203	48,024	997,540	1,615,303
12. Hawaii	HI	L	455	685				
13. Idaho	ID	N	47	47				
14. Illinois	IL	L	133,469	170,482	250,881	454,111	2,833,375	3,825,912
15. Indiana	IN	L	5,490	7,183	(150)	31,434	65,118	84,691
16. Iowa	IA	N	333	6,541				45,841
17. Kansas	KS	N	958	3,897		22,238	78,003	119,108
18. Kentucky	KY	N	9,745	16,464	(199)	59,908	371,561	537,165
19. Louisiana	LA	N	3,842	4,781	12,792	20,682	211,074	202,192
20. Maine	ME	N						
21. Maryland	MD	L	51,152	29,205	22,393	213,811	1,757,456	2,175,954
22. Massachusetts	MA	L	17,243	23,529	(1,633)	(3,250)	685,787	1,022,839
23. Michigan	MI	N	41,757	60,446	253,640	228,260	1,230,054	1,694,568
24. Minnesota	MN	L	1,097,338	1,468,195	1,590,243	2,695,161	13,044,187	21,883,182
25. Mississippi	MS	L	3,287	4,133	46,407	(300)	9,709	3,444
26. Missouri	MO	N	6,637	11,480	37,346	14,883	162,224	186,564
27. Montana	MT	N	211	396		(150)	2,457	
28. Nebraska	NE	N						
29. Nevada	NV	N	11,601	10,655	96,894	83,497	301,994	502,559
30. New Hampshire	NH	L	1,347	2,052		70,671		
31. New Jersey	NJ	L	53,194	75,652	849,663	1,166,076	3,728,798	6,790,924
32. New Mexico	NM	L	5,922	7,123	292	66,191	149,477	465,556
33. New York	NY	L	36,203	47,563	129,459	290,294	2,227,630	3,086,453
34. No. Carolina	NC	L	60,274	119,169	94,908	309,249	1,457,890	2,412,504
35. No. Dakota	ND	N						
36. Ohio	OH	N	(15,365)	51,834	135,155	194,599	630,403	817,920
37. Oklahoma	OK	L	15,627	21,070	13,449		468,003	494,231
38. Oregon	OR	N	1,892	2,778			28,695	79,532
39. Pennsylvania	PA	L	35,176	56,829	22,206	226,414	962,324	1,472,855
40. Rhode Island	RI	L	2,574	2,844	82,040	(1,400)	160,176	251,407
41. So. Carolina	SC	L	49,009	84,414	177,338	280,974	830,360	1,406,999
42. So. Dakota	SD	N						
43. Tennessee	TN	L	23,207	34,323	47,308	39,743	325,872	374,909
44. Texas	TX	L	502,580	968,284	1,536,109	1,309,410	8,053,022	13,937,102
45. Utah	UT	N	3,408	5,142	(2,160)	(1,440)	47,590	110,612
46. Vermont	VT	N						
47. Virginia	VA	N	31,211	35,805	75,012	657,978	1,938,265	3,152,335
48. Washington	WA	N	9,292	13,276	(250)	29,841	117,068	154,394
49. West Virginia	WV	N	1,999	4,956	7,728		36,096	145,033
50. Wisconsin	WI	L	5,465	6,983			191,583	209,684
51. Wyoming	WY	N	1,033	1,574				17,050
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	XXX		4,943,065	6,817,960	12,233,484	14,572,153	86,241,845	141,495,708
<b>DETAILS OF WRITE-INS</b>								
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						

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG .....27 R – Registered – Non-domiciled RRGs .....  
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) ..... Q – Qualified – Qualified or accredited reinsurer .....  
D – Domestic Surplus Lines Insurer (DSL) – 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 .....30

**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, 2019 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	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names 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)	Is an SCA Filing Required? (Y/N)	*
00421	COLLATERAL HOLDINGS, LTD.	00000	56-1838519		0000911631	OTCBB	TRIAD GUARANTY INC.	USA	UDP	COLLATERALHOLDINGS, LTD.	OWNERSHIP	16.9	WILLIAM T. RATLIFF AND FAMILY	N	1
00421	COLLATERAL HOLDINGS, LTD.	24350	56-1570971				TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION.	USA	RE	TRIAD GUARANTY INC.	OWNERSHIP	100.0	WILLIAM T. RATLIFF AND FAMILY	N	
00421	COLLATERAL HOLDINGS, LTD.	10217	56-1905825				TRIAD GUARANTY ASSUURANCE CORPORATION, IN REHABILITATION.	USA	DS	TRIAD GUARANTY INSUURANCE CORPORATION, IN REHABILITATION.	OWNERSHIP	100.0	WILLIAM T. RATLIFF AND FAMILY	N	

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Asterisk	Explanation
1	TRIAD GUARANTY INC - 16.9 % INVESTMENT, REMAINING SHARES ARE PUBLIC.

**STATEMENT AS OF MARCH 31, 2019 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	4,897,792	406,502	8.3	88.0
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability -occurrence				
11.2 Medical professional liability -claims made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability occurrence				
17.2 Other liability-claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability-occurrence				
18.2 Products liability-claims made				
19.1,19.2 Private passenger auto liability				
19.3,19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. TOTALS	4,897,792	406,502	8.3	88.0
<b>DETAILS OF WRITE-INS</b>				
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	4,943,065	4,943,065	6,817,960
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	4,943,065	4,943,065	6,817,960
<b>DETAILS OF WRITE-INS</b>			
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, 2019 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)	2019 Loss and LAE Payments on Claims Reported as of Prior Year-End	2019 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2019 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. 2016 + Prior	55,445		55,445	8,110		8,110	46,631			46,631	(704)		(704)
2. 2017	19,558	386	19,944	3,431		3,431	14,319			14,319	(1,808)	(386)	(2,194)
3. Subtotals 2017 + prior	75,003	386	75,389	11,541		11,541	60,950			60,950	(2,512)	(386)	(2,898)
4. 2018	18,927	3,473	22,401	631		631	19,772		290	20,061	1,476	(3,184)	(1,708)
5. Subtotals 2018 + prior	93,930	3,859	97,789	12,172		12,172	80,722		290	81,012	(1,036)	(3,570)	(4,606)
6. 2019	XXX	XXX	XXX	XXX	129	129	XXX	2,648	2,609	5,257	XXX	XXX	XXX
7. Totals	93,930	3,859	97,789	12,172	129	12,301	80,722	2,648	2,898	86,268	(1,036)	(3,570)	(4,606)
8. Prior Year-End Surplus As Regards Policy-holders	(751,553)												
											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. (1.1)	2. (92.5)	3. (4.7)
													Col. 13, Line 7 Line 8
													4. 0.6

**STATEMENT AS OF MARCH 31, 2019 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:**

**Bar Code:**

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

**OVERFLOW PAGE FOR WRITE-INS**

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**STATEMENT AS OF MARCH 31, 2019 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 .....	102,058,030	117,648,005
2. Cost of bonds and stocks acquired .....	3,236,504	23,709,420
3. Accrual of discount .....	30,305	88,374
4. Unrealized valuation increase (decrease) .....	123,056	359,497
5. Total gain (loss) on disposals .....	(115,998)	(289,356)
6. Deduct consideration for bonds and stocks disposed of .....	11,157,872	38,882,751
7. Deduct amortization of premium .....	96,898	610,360
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other-than-temporary impairment recognized .....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	90,953	35,201
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	94,168,080	102,058,030
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	94,168,080	102,058,030

STATEMENT AS OF MARCH 31, 2019 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
<b>BONDS</b>								
1. NAIC 1 (a).....	62,437,127	1,781,609	4,611,368	2,424,149	62,031,517			62,437,127
2. NAIC 2 (a).....	29,005,624	1,454,895	6,563,722	(2,491,226)	21,405,571			29,005,624
3. NAIC 3 (a).....	250		249	(1)				250
4. NAIC 4 (a).....	1,740		1,414	6	332			1,740
5. NAIC 5 (a).....								
6. NAIC 6 (a).....	35,751		6,162	448	30,037			35,751
7. Total Bonds	91,480,492	3,236,504	11,182,915	(66,624)	83,467,457			91,480,492
<b>PREFERRED STOCK</b>								
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	91,480,492	3,236,504	11,182,915	(66,624)	83,467,457			91,480,492

(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 \$ .....

S102

Schedule DA - Part 1

**NONE**

Schedule DA - Verification

**NONE**

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**

**STATEMENT AS OF MARCH 31, 2019 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**SCHEDULE E – PART 2 – VERIFICATION**

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,444,658	2,367,003
2. Cost of cash equivalents acquired .....	5,827,017	8,340,228
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals .....	1,071,337	9,262,573
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) .....	6,200,338	1,444,658
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	6,200,338	1,444,658

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, 2019 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 and Administrative Symbol/Market Indicator <sup>(a)</sup>
Bonds - U.S. Governments									
Bonds - All Other Governments									
Bonds - U.S. States, Territories and Possessions									
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
Bonds - U.S. Special Revenue									
31381S-PG-1	FANNIE MAE 3.5 POOL 1D 469423		03/14/2019	STEPHENS INC STEPHENS	XXX	1,781,609	1,754,739	3,071	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						1,781,609	1,754,739	3,071	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
14040H-BT-1	CAPITAL ONE FINANCIAL CO 3.3 30/10/24		02/27/2019	RBC DAIN RAUSCHER DAINRAUS	XXX	1,454,895	1,500,000	16,638	2FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,454,895	1,500,000	16,638	XXX
Bonds - Hybrid Securities									
Bonds - Parent, Subsidiaries and Affiliates									
Bonds - SVO Identified Funds									
Bonds - Bank Loans									
8399997 - Subtotals - Bonds - Part 3						3,236,504	3,254,739	19,709	XXX
8399999 - Subtotals - Bonds						3,236,504	3,254,739	19,709	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									
9999999 Totals						3,236,504	XXX	19,709	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, 2019 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 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation and Administrative Symbol/Market Indicator <sup>(a)</sup>
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
<b>Bonds - U.S. Governments</b>																					
912828-07-8	US TREASURY N/B 1.375 30/04/21		01/23/2019	MLPFS INC/FIXED INCOME	.XXX	437,975	450,000	453,623	451,693		(46)		(46)		451,647		(13,672)	(13,672)	1,436	04/30/2021	.1
912828-VV-9	US TREASURY N/B 2.125 31/08/20		02/07/2019	MLPFS INC/FIXED INCOME	.XXX	196,770	198,000	201,551	199,935		(122)		(122)		199,814		(3,044)	(3,044)	1,871	08/31/2020	.1
912828-WY-2	US TREASURY N/B 2.25 31/07/21		03/05/2019	VARIOUS	.XXX	720,834	725,000	727,551	726,844		(88)		(88)		726,755		(5,921)	(5,921)	17,080	07/31/2021	1FE
<b>0599999 - Bonds - U.S. Governments</b>						1,355,579	1,373,000	1,382,725	1,378,472		(256)		(256)		1,378,216		(22,637)	(22,637)	20,387	XXX	XXX
<b>Bonds - All Other Governments</b>																					
<b>Bonds - U.S. States, Territories and Possessions</b>																					
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>																					
68607L-KL-0	OREGON ST 4.85			Post Sale Income	.XXX														112,884	10/01/2016	1FE
<b>2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>																			112,884	XXX	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																					
3128MB-VP-9	FREDDIE MAC 5 POOL ID 613122		03/01/2019	MBS PAYDOWN	.XXX	9,034	9,034	9,034	8,726		308		308		9,034				83	04/01/2023	.1
3128PK-7A-6	FREDDIE MAC 5.5 POOL ID J08089		03/01/2019	MBS PAYDOWN	.XXX	9,978	9,978	9,978	9,960		18		18		9,978				92	06/01/2023	.1
3128PK-XM-1	FREDDIE MAC 5.5 POOL ID J07884		03/01/2019	MBS PAYDOWN	.XXX	5,259	5,259	5,259	5,259						5,259				47	05/01/2023	.1
31349U-B3-1	FREDDIE MAC 4.733 POOL ID 782758		03/01/2019	MBS PAYDOWN	.XXX	386	386	386	386						386				4	11/01/2036	.1
3138EK-T7-0	FANNIE MAE 5.5 POOL ID AL3273		03/01/2019	MBS PAYDOWN	.XXX	36,453	36,453	40,872	40,314		(77)		(77)		36,453				342	09/01/2041	.1
3138Y9-M4-7	FANNIE MAE 3 POOL ID AX7578		03/01/2019	MBS PAYDOWN	.XXX	63,552	63,552	64,056	64,028		(6)		(6)		63,552				333	01/01/2045	.1
31402Q-ZE-4	FANNIE MAE 4.786 POOL ID 735241		03/01/2019	MBS PAYDOWN	.XXX	65	65	65	66		(1)		(1)		65					02/01/2035	.1
31403D-RH-4	FANNIE MAE 4.527 POOL ID 745788		03/01/2019	MBS PAYDOWN	.XXX	12,704	12,704	12,704	11,782		922		922		12,704				49	08/01/2036	.1
31403D-VZ-9	FANNIE MAE 6.5 POOL ID 745932		03/01/2019	MBS PAYDOWN	.XXX	328	328	328	801		(474)		(474)		328				3	11/01/2036	.1
31404V-Y6-9	FANNIE MAE 4.5 POOL ID 780233		03/01/2019	MBS PAYDOWN	.XXX	1,447	1,447	1,447	1,483		(36)		(36)		1,447				10	05/01/2019	.1
31405H-6L-7	FANNIE MAE 4.458 POOL ID 790275		03/01/2019	MBS PAYDOWN	.XXX	34	34	34	34						34					08/01/2034	.1
31405R-CR-5	FANNIE MAE 4.5 POOL ID 796680		03/01/2019	MBS PAYDOWN	.XXX	2,541	2,541	2,541	2,615		(73)		(73)		2,541				18	10/01/2019	.1
31410K-JY-1	FANNIE MAE 6 POOL ID 889579		03/01/2019	MBS PAYDOWN	.XXX	1,123	1,123	1,123	1,183		(60)		(60)		1,123				11	05/01/2038	.1
31410R-6J-3	FANNIE MAE 4.575 POOL ID 895573		03/01/2019	MBS PAYDOWN	.XXX	763	763	763	771		(8)		(8)		763				6	06/01/2036	.1
31411Y-DP-5	FANNIE MAE 4.23 POOL ID 918210		03/01/2019	MBS PAYDOWN	.XXX	22	22	22	29		(7)		(7)		22					05/01/2037	.1
31412W-SD-1	FANNIE MAE 6 POOL ID 929416		03/01/2019	MBS PAYDOWN	.XXX	84	84	84	119		(35)		(35)		84				1	05/01/2038	.1
31414D-UF-1	FANNIE MAE 5 POOL ID 963282		03/01/2019	MBS PAYDOWN	.XXX	23,141	23,141	23,141	22,953		188		188		23,141				192	05/01/2023	.1
31416J-PH-8	FANNIE MAE 6 POOL ID AA1323		03/01/2019	MBS PAYDOWN	.XXX	236	236	236	337		(101)		(101)		236				2	11/01/2032	.1
31417Y-T7-2	FANNIE MAE 3.5 POOL ID MA0573		03/01/2019	MBS PAYDOWN	.XXX	6,639	6,639	6,639	6,712		(73)		(73)		6,639				37	11/01/2025	.1
<b>3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>						173,789	173,789	178,712	177,558		485		485		173,789				1,230	XXX	XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																					
00206R-DA-7	AT&T INC 5 01/03/21 CREDIT-BASED ASSET		03/27/2019	SECURITY CALLED BY ISSUER at 100.000	.XXX	2,090,955	2,000,000	2,094,160	2,071,280		(8,064)		(8,064)		2,063,216		(63,216)	(63,216)	148,177	03/01/2021	2FE
1248MP-AB-0	SERVICING A 5.763 POOL ID COMM MORTGAGE TRUST 1.667		03/01/2019	MBS PAYDOWN	.XXX	5,918	5,918	5,918	5,573		345		345		5,918				44	12/25/2036	6FE
12593G-AA-0	POOL ID PC1 CSAIL COMMERCIAL MORTGAGE TRUS 1.7167 P		03/01/2019	MBS PAYDOWN	.XXX	10,574	10,574	10,574	10,574						10,574				31	07/10/2050	1FE
12635F-AQ-7	COUNTRYWIDE ALTERNATIVE LOAN T 6 POOL I		03/01/2019	MBS PAYDOWN	.XXX	24,935	24,935	24,935	24,935						24,935				75	08/15/2048	1FE
12668B-TJ-2			03/01/2019	MBS PAYDOWN	.XXX	241	241	241	139		101		101		241				2	04/25/2036	6FE

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STATEMENT AS OF MARCH 31, 2019 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 and Administrative Symbol/Market Indicator <sup>(a)</sup>	
12669G-LP-4	COUNTRYWIDE HOME LOANS 4.345 POOL ID HY		03/01/2019	MBS PAYDOWN	.XXX	581	581	581	361		.220		220		581					3	03/25/2035	1AM
12669Y-AC-6	COUNTRYWIDE HOME LOANS 6.25 POOL ID J4		03/01/2019	MBS PAYDOWN	.XXX		.2	.2	.1		.1		.1		2		(2)	(2)			09/25/2036	6FE
14040H-BE-4	CAPITAL ONE FINANCIAL CO 2.45 24/04/19		02/27/2019	RBC CAPITAL MARKETS, LLC	.XXX	2,498,000	2,500,000	2,510,875	2,501,013		(507)		(507)		2,500,507		(2,507)	(2,507)		21,608	04/24/2019	2FE
22541S-GM-4	CREDIT SUISSE FIRST BOSTON MOR 5 POOL 1		02/01/2019	MBS PAYDOWN	.XXX	248	248	249	250		(1)		(1)		249		(1)	(1)		2	04/25/2019	3AM
225458-XS-2	CREDIT SUISSE FIRST BOSTON MOR 4.75 POOL		03/01/2019	MBS PAYDOWN	.XXX	310	310	310	304		.6		.6		310					3	07/25/2020	1FE
36242D-QY-2	GSR MORTGAGE LOAN TRUST 5 POOL ID 15F		03/01/2019	MBS PAYDOWN	.XXX	568	568	568	241		.328		328		568					7	12/25/2034	1AM
38378K-ZL-2	GOVERNMENT NATIONAL MORTGAGE A 2.25		03/01/2019	MBS PAYDOWN	.XXX	12,482	12,482	12,586	12,549		(1)		(1)		12,482					.47	12/16/2047	.1
38378K-PH-6	GOVERNMENT NATIONAL MORTGAGE A 1.9981		03/01/2019	MBS PAYDOWN	.XXX	13,484	13,484	13,484	13,484						13,484					.45	02/16/2047	.1
46639Y-AR-8	JP MORGAN CHASE COMMERCIAL MOR 2.5539 P		03/01/2019	MBS PAYDOWN	.XXX	78,998	78,998	80,220	79,709		(37)		(37)		78,998					.376	04/15/2046	1FE
46640J-AP-2	JP MORGAN CHASE COMMERCIAL MOR 2.665 PO		01/01/2019	MBS PAYDOWN	.XXX	392,359	392,359	402,873	393,781		(117)		(117)		392,359					.871	01/15/2046	1FE
57643M-DE-1	MASTR ASSET SECURITIZATION TRU 5 POOL 1		03/01/2019	MBS PAYDOWN	.XXX	1,414	1,414	1,414	1,408	30	(24)		.6		1,414					.11	07/25/2019	4AM
58933Y-AS-4	MERCK & CO INC 1.85 10/02/20		03/14/2019	PERSHING LLC	.XXX	1,984,920	2,000,000	2,052,000	2,015,223		(2,825)		(2,825)		2,012,398		(27,478)	(27,478)		22,406	02/10/2020	1FE
61763U-AV-4	MORGAN STANLEY BAML TRUST 3.119 POOL ID		03/01/2019	MBS PAYDOWN	.XXX	673	673	703	675						673					4	08/15/2047	1FE
65475W-AE-8	NISSAN AUTO RECEIVABLES OWNER 1.79 POOL		03/15/2019	MBS PAYDOWN	.XXX	148,009	148,009	150,148	148,135		(44)		(44)		148,009					.662	01/17/2022	1FE
65477W-AD-8	NISSAN AUTO RECEIVABLES OWNER 1.66 POOL		02/15/2019	MBS PAYDOWN	.XXX	357,555	357,555	361,326	357,657		(103)		(103)		357,555					.817	03/15/2021	1FE
761118-TB-4	RESIDENTIAL ACCREDIT LOANS IN 4.9598 P		03/01/2019	MBS PAYDOWN	.XXX	2,522	2,679	2,679	1,105		1,575		1,575		2,679		(158)	(158)		.26	01/25/2036	1AM
86359L-TB-5	STRUCTURED ASSET MORTGAGE INVE 2.7855 P		03/25/2019	MBS PAYDOWN	.XXX	1	1	1			.1		.1		1						02/25/2036	6FE
88732J-AP-3	TIME WARNER CABLE LLC 8.75 14/02/19		02/14/2019	MATURITY	.XXX	2,000,000	2,000,000	2,364,760	1,984,826	30,001	(14,827)		15,174		2,000,000					.87,500	02/14/2019	2FE
949758-AD-8	WELLS FARGO MORTGAGE BACKED SE 4.6782 P		03/01/2019	MBS PAYDOWN	.XXX	2,441	2,441	2,441	1,785		.656		.656		2,441					.23	08/25/2034	1AM
94979X-AA-5	WELLS FARGO MORTGAGE BACKED SE 4.7228 P		03/01/2019	MBS PAYDOWN	.XXX	1,317	1,317	1,317	951		.366		.366		1,317					.10	09/25/2033	1AM
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						9,628,505	9,554,789	10,094,364	9,625,959	30,031	(22,951)		7,080		9,630,911		(93,362)	(93,362)		282,750	XXX	XXX
Bonds - Hybrid Securities																						
Bonds - Parent, Subsidiaries, and Affiliates																						
Bonds - SVO Identified Funds																						
Bonds - Bank Loans																						
8399997 - Subtotals - Bonds - Part 4						11,157,873	11,101,578	11,655,801	11,181,989	30,031	(22,722)		7,309		11,182,916		(115,999)	(115,999)		417,251	XXX	XXX
8399999 - Subtotals - Bonds						11,157,873	11,101,578	11,655,801	11,181,989	30,031	(22,722)		7,309		11,182,916		(115,999)	(115,999)		417,251	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																						
9999999 Totals						11,157,873	XXX	11,655,801	11,181,989	30,031	(22,722)		7,309		11,182,916		(115,999)	(115,999)		417,251	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, 2019 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
	Bonds - U.S. Governments - Issuer Obligations							
	Bonds - U.S. Governments - Residential Mortgage-Backed Securities							
	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							
	Bonds - All Other Governments - Issuer Obligations							
	Bonds - All Other Governments - Residential Mortgage-Backed Securities							
	Bonds - All Other Governments - Commercial Mortgage-Backed Securities							
	Bonds - All Other Governments - Other Loan-Backed and Structured Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities							
	Bonds - Industrial and Miscellaneous - Issuer Obligations							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
	Bonds - Hybrid Securities - Issuer Obligations							
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
	Bonds - SVO Identified Funds - Exchange Traded Funds -as Identified by the SVO							
	Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO							
	Bonds - Bank Loans - Bank Loans - Issued							
	Bonds - Bank Loans - Bank Loans - Acquired							
	Sweep Accounts							
	Exempt Money Market Mutual Funds - as Identified by SVO							
	665279-87-3.....NORTHERN INSTITUTIONAL TREASURY PORTFOL.....		.03/31/2019.		.XXX.....	5,959,845	8,294	7,157
	09248U-70-0.....BLACKROCK LIQUIDITY FEDFUND.....		.03/31/2019.		.XXX.....	178,159		.606
	SA0000-56-0.....BB&T TRUST DEPOSIT RIS.....		.03/31/2019.		.XXX.....	62,334		.188
	8599999 - Exempt Money Market Mutual Funds - as Identified by SVO					6,200,338	8,294	7,951
	All Other Money Market Mutual Funds							
	Other Cash Equivalents							
	<b>8899999 Total Cash Equivalents</b>					<b>6,200,338</b>	<b>8,294</b>	<b>7,951</b>

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