



# QUARTERLY STATEMENT

AS OF MARCH 31, 2020  
OF THE CONDITION AND AFFAIRS OF THE

## TRIAD GUARANTY INSURANCE CORPORATION, IN REHABILITATION

NAIC Group Code	00421	00421	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 [X] No [ ]

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

**STATEMENT AS OF MARCH 31, 2020 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 .....	74,518,112		74,518,112	79,618,310
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....	11,140,499		11,140,499	10,983,284
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 (\$ .....3,845,926 ), cash equivalents (\$ .....5,294,993 ) and short-term investments (\$ ..... ) .....	9,140,919		9,140,919	4,519,285
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....				
9. Receivables for securities .....				
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	94,799,530		94,799,530	95,120,879
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	534,728		534,728	670,608
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	744,321		744,321	947,692
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	4,381,104		4,381,104	4,871,423
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	9,780		9,780	(481)
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset .....				
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	22,361		22,361	24,757
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 .....	881		881	
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) .....	100,492,705		100,492,705	101,634,878
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27) .....	100,492,705		100,492,705	101,634,878
<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, 2020 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 \$ .....3,516,455 ) .....	59,025,473	63,027,937
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	1,053,708	1,017,552
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	8,525,269	8,525,000
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	3,750	
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 \$ .....1,976 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) .....	645,481	638,296
10. Advance premium .....		
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	104,078	108,224
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....	398,318	397,611
15. Remittances and items not allocated .....	158,195	152,999
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 .....	153	125
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 .....	771,031,376	769,750,114
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	841,304,083	843,976,140
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	841,304,083	843,976,140
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) .....	(874,527,306)	(876,057,190)
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) .....	(740,811,378)	(742,341,262)
38. Totals (Page 2, Line 28, Col. 3)	100,492,705	101,634,878
<b>DETAILS OF WRITE-INS</b>		
2501. Deferred Premium Refund .....	4,285,918	4,132,701
2502. Deferred Payment Obligation, including carry charges .....	766,452,985	765,293,288
2503. Rescinded Premium Payable .....	292,473	324,125
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	771,031,376	769,750,114
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, 2020 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 \$ 3,972,082 )	3,964,937	4,897,792	16,471,497
1.2 Assumed (written \$ )			
1.3 Ceded (written \$ )	14,952	(82,070)	(30,900)
1.4 Net (written \$ 3,972,082 )	3,949,985	4,979,862	16,502,397
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 3,636,169 ):			
2.1 Direct	478,624	406,502	3,904,624
2.2 Assumed			
2.3 Ceded	(69,016)	(38,200)	(49,016)
2.4 Net	547,640	444,702	3,953,640
3. Loss adjustment expenses incurred	391,431	334,824	1,487,721
4. Other underwriting expenses incurred	2,259,803	1,065,797	5,566,790
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	3,198,874	1,845,323	11,008,151
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	751,111	3,134,539	5,494,246
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	547,656	765,050	2,753,369
10. Net realized capital gains (losses) less capital gains tax of \$	73,901	(115,998)	(83,217)
11. Net investment gain (loss) (Lines 9 + 10)	621,557	649,052	2,670,152
<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			1,071
15. Total other income (Lines 12 through 14)			1,071
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,372,668	3,783,591	8,165,469
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)	1,372,668	3,783,591	8,165,469
19. Federal and foreign income taxes incurred			(640,121)
20. Net income (Line 18 minus Line 19)(to Line 22)	1,372,668	3,783,591	8,805,590
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	(742,341,261)	(751,552,572)	(751,552,571)
22. Net income (from Line 20)	1,372,668	3,783,591	8,805,590
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	157,215	123,057	405,720
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)	1,529,883	3,906,648	9,211,310
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	(740,811,378)	(747,645,924)	(742,341,261)
<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. Misc. Income			1,071
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)			1,071
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, 2020 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.....	4,771,699	6,389,202	19,821,184
2. Net investment income .....	737,764	1,021,092	3,143,313
3. Miscellaneous income .....			1,071
4. Total (Lines 1 to 3) .....	5,509,463	7,410,294	22,965,568
5. Benefit and loss related payments .....	3,755,944	9,007,226	29,127,231
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	2,251,611	1,063,920	5,109,039
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....			(640,121)
10. Total (Lines 5 through 9) .....	6,007,555	10,071,146	33,596,149
11. Net cash from operations (Line 4 minus Line 10) .....	(498,092)	(2,660,852)	(10,630,581)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	5,119,872	11,066,918	40,326,006
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 .....	27	3	334
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	5,119,899	11,066,921	40,326,340
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....		3,236,504	28,739,439
13.2 Stocks .....			
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....			
13.7 Total investments acquired (Lines 13.1 to 13.6) .....		3,236,504	28,739,439
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) .....	5,119,899	7,830,417	11,586,901
<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).....	(173)	(2,195)	(64,202)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(173)	(2,195)	(64,202)
<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) .....	4,621,634	5,167,370	892,118
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	4,519,285	3,627,167	3,627,167
19.2 End of period (Line 18 plus Line 19.1) .....	9,140,919	8,794,537	4,519,285

## 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, 2020 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.  
.....
- 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.
- 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 [ ] No [X]
- 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, 2020 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 .....	\$ 10,983,284	\$ 11,140,499
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).....	\$ 10,983,284	\$ 11,140,499
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  NA

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, 2020 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  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 invested 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 invested 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
1111135.....	Mesirow Financial Investment Management, Inc.....	IWFK35GSRKL20LE5C129.....	SEC.....	DS.....

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

Yes  No

18.2 If no, list exceptions:

.....

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

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

STATEMENT AS OF MARCH 31, 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION

**GENERAL INTERROGATORIES**

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:.....
- a. The shares were purchased prior to January 1, 2019.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
  - d. The fund only or predominantly holds bonds in its portfolio.
  - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
  - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

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
<p><b>NONE</b></p>						

**STATEMENT AS OF MARCH 31, 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

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

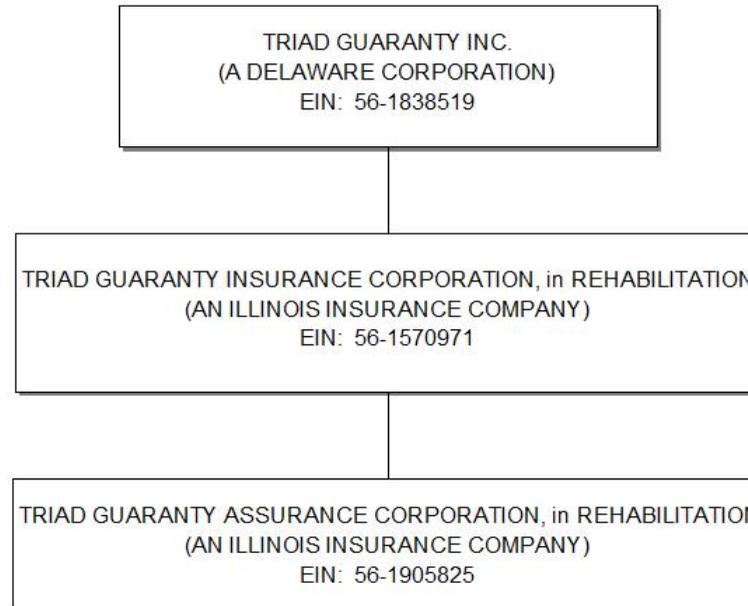
	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2	3	4	5	6	7	
States, etc.	Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	
1. Alabama	AL	N	6,795	8,706	1,220	(720)	178,039	188,478
2. Alaska	AK	N						
3. Arizona	AZ	L	34,434	43,481	49,522	(4,280)	224,076	729,993
4. Arkansas	AR	L	6,087	9,065	83,330	(263)	84,267	130,997
5. California	CA	L	1,422,905	1,786,489	1,267,246	3,690,213	18,390,860	25,043,088
6. Colorado	CO	L	343,696	410,207	488,761	637,747	2,457,211	3,588,473
7. Connecticut	CT	L	9,317	10,365	34,855	186,537	201,678	328,307
8. Delaware	DE	L	268,834	318,669	187,283	1,705,286	6,262,547	8,540,370
9. Dist. Columbia	DC	L	4,364	4,881			78,933	65,713
10. Florida	FL	L	65,717	108,279	342,116	476,890	3,139,665	4,522,636
11. Georgia	GA	N	35,526	35,308	16,809	65,203	582,562	997,540
12. Hawaii	HI	L	458	455				
13. Idaho	ID	N	48	47				
14. Illinois	IL	L	111,537	133,469	32,779	250,881	1,929,391	2,833,375
15. Indiana	IN	L	3,654	5,490	(101)	(150)	104,123	65,118
16. Iowa	IA	N	254	333				
17. Kansas	KS	N	231	958			111,803	78,003
18. Kentucky	KY	N	6,910	9,745	(6,150)	(199)	273,880	371,561
19. Louisiana	LA	N	2,832	3,842	(1)	12,792	73,194	211,074
20. Maine	ME	N						
21. Maryland	MD	L	46,817	51,152	24,476	22,393	941,548	1,757,456
22. Massachusetts	MA	L	14,282	17,243	(1,810)	(1,633)	685,114	685,787
23. Michigan	MI	N	34,069	41,757	241,084	253,640	824,103	1,230,054
24. Minnesota	MN	L	882,174	1,097,338	760,292	1,590,243	9,077,098	13,044,187
25. Mississippi	MS	L	2,677	3,287		46,407	6,225	9,709
26. Missouri	MO	N	5,720	6,637		37,346	172,430	162,224
27. Montana	MT	N	79	211			2,395	2,457
28. Nebraska	NE	N						
29. Nevada	NV	N	9,320	11,601	204	96,894	61,689	301,994
30. New Hampshire	NH	L	(1,527)	1,347	(200)		24,662	
31. New Jersey	NJ	L	42,167	53,194	240,259	849,663	2,126,223	3,728,798
32. New Mexico	NM	L	4,458	5,922	128,314	292	101,992	149,477
33. New York	NY	L	31,394	36,203	29,719	129,459	1,547,091	2,227,630
34. No. Carolina	NC	L	50,358	60,274	22,017	94,908	926,934	1,457,890
35. No. Dakota	ND	N						
36. Ohio	OH	N	23,751	(15,365)	8,535	135,155	430,024	630,403
37. Oklahoma	OK	L	11,069	15,627	33,370	13,449	327,756	468,003
38. Oregon	OR	N	1,954	1,892			46,027	28,695
39. Pennsylvania	PA	L	35,587	35,176	51,166	22,206	628,597	962,324
40. Rhode Island	RI	L	1,906	2,574		82,040	162,590	160,176
41. So. Carolina	SC	L	36,201	49,009	115,418	177,338	462,834	830,360
42. So. Dakota	SD	N						
43. Tennessee	TN	L	17,448	23,207	(250)	47,308	361,313	325,872
44. Texas	TX	L	357,504	502,580	352,410	1,536,109	5,268,952	8,053,022
45. Utah	UT	N	2,615	3,408	(320)	(2,160)	24,199	47,590
46. Vermont	VT	N						
47. Virginia	VA	N	23,486	31,211	64,994	75,012	1,194,421	1,938,265
48. Washington	WA	N	8,443	9,292	2,619	(250)	24,938	117,068
49. West Virginia	WV	N	1,314	1,999		7,728		36,096
50. Wisconsin	WI	L	4,601	5,465			170,408	191,583
51. Wyoming	WY	N	616	1,033				
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		3,972,082	4,943,065	4,569,969	12,233,484	59,691,792	86,241,845
<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, 2020 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, 2020 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	3,964,937	478,624	12.1	8.3
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	3,964,937	478,624	12.1	8.3
<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		3,972,082	4,943,065
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	3,972,082	3,972,082	4,943,065
<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, 2020 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)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 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. 2017 + Prior .....	36,431		36,431	2,850		2,850	33,107			33,107	(474)		(474)
2. 2018 .....	11,996	209	12,205	1,322		1,322	10,233			10,233	(440)	(209)	(649)
3. Subtotals 2018 + prior .....	48,426	209	48,636	4,172		4,172	43,340			43,340	(914)	(209)	(1,124)
4. 2019 .....	13,527	1,883	15,410	612		612	13,018		202	13,220	102	(1,681)	(1,579)
5. Subtotals 2019 + prior .....	61,953	2,092	64,045	4,783		4,783	56,358		202	56,560	(812)	(1,890)	(2,702)
6. 2020 .....	XXX	XXX	XXX	XXX	122	122	XXX	1,701	1,819	3,519	XXX	XXX	XXX
7. Totals .....	61,953	2,092	64,045	4,783	122	4,905	56,358	1,701	2,021	60,079	(812)	(1,890)	(2,702)
8. Prior Year-End Surplus As Regards Policy-holders	(742,341)												
											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. (1.3)	2. (90.3)	3. (4.2)
													Col. 13, Line 7 Line 8
													4. 0.4

**STATEMENT AS OF MARCH 31, 2020 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 2 0 4 9 0 0 0 0 0 1
2.	 2 4 3 5 0 2 0 2 0 4 5 5 0 0 0 0 1
3.	 2 4 3 5 0 2 0 2 0 3 6 5 0 0 0 0 1
4.	 2 4 3 5 0 2 0 2 0 5 0 5 0 0 0 0 1

**OVERFLOW PAGE FOR WRITE-INS**

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**STATEMENT AS OF MARCH 31, 2020 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 .....	90,601,595	102,058,030
2. Cost of bonds and stocks acquired .....		28,739,437
3. Accrual of discount .....	30,039	142,134
4. Unrealized valuation increase (decrease) .....	157,215	405,720
5. Total gain (loss) on disposals .....	73,901	(83,217)
6. Deduct consideration for bonds and stocks disposed of .....	5,154,403	40,494,559
7. Deduct amortization of premium .....	84,265	334,502
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 .....	34,530	168,552
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	85,658,612	90,601,595
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	85,658,612	90,601,595

STATEMENT AS OF MARCH 31, 2020 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).....	55,473,916		1,913,041	(983,023)	52,577,852			55,473,916
2. NAIC 2 (a).....	24,107,586		800,000	(3,082,563)	20,225,023			24,107,586
3. NAIC 3 (a).....	9,464		2,330,331	4,010,181	1,689,314			9,464
4. NAIC 4 (a).....								
5. NAIC 5 (a).....								
6. NAIC 6 (a).....	27,337		2,600	1,175	25,912			27,337
7. Total Bonds	79,618,303		5,045,972	(54,230)	74,518,101			79,618,303
<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	79,618,303		5,045,972	(54,230)	74,518,101			79,618,303

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

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Schedule DA - Part 1

**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, 2020 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.....	2,883,120	1,444,658
2. Cost of cash equivalents acquired .....	2,411,873	10,839,495
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals .....		9,401,033
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) .....	5,294,993	2,883,120
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	5,294,993	2,883,120

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**

Schedule D - Part 3

**NONE**

STATEMENT AS OF MARCH 31, 2020 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 F o r e i g n	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		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	
<b>Bonds - U.S. Governments</b>																						
912828-SX-9	US TREASURY N/B 1.125 31/05/19		03/04/2020	Post Sale Income	XXX															324	05/31/2019	1
<b>0599999 - Bonds - U.S. Governments</b>																						
<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>																						
<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 G13122		03/01/2020	MBS PAYDOWN	XXX	10,375	10,375	10,375	10,022		354		354		10,375					85	04/01/2023	1
3128PK-7A-6	FREDDIE MAC 5.5 POOL ID J08089		03/01/2020	MBS PAYDOWN	XXX	9,695	9,695	9,695	9,678		17		17		9,695					89	06/01/2023	1
3128PK-XM-1	FREDDIE MAC 5.5 POOL ID J07884		03/01/2020	MBS PAYDOWN	XXX	2,377	2,377	2,377	2,377						2,377					22	05/01/2023	1
31349U-B3-1	FREDDIE MAC 4.032 POOL ID 782758		03/01/2020	MBS PAYDOWN	XXX	444	444	444	444						444					4	11/01/2036	1
31381S-PG-1	FANNIE MAE 3.5 POOL ID 469423		03/01/2020	MBS PAYDOWN	XXX	10,439	10,439	10,598	10,516		(7)		(7)		10,439					64	10/01/2021	1
3138EK-T7-0	FANNIE MAE 5.5 POOL ID AL3273		03/01/2020	MBS PAYDOWN	XXX	48,217	48,217	54,063	53,094		(104)		(104)		48,217					454	09/01/2041	1
3138Y9-M4-7	FANNIE MAE 3 POOL ID AX7578		03/01/2020	MBS PAYDOWN	XXX	84,919	84,919	85,593	85,558		(10)		(10)		84,919					436	01/01/2045	1
31402Q-ZE-4	FANNIE MAE 3.669 POOL ID 735241		03/01/2020	MBS PAYDOWN	XXX	536	536	536	548		(12)		(12)		536					2	02/01/2035	1
31403D-RH-4	FANNIE MAE 3.495 POOL ID 745788		03/01/2020	MBS PAYDOWN	XXX	4,599	4,599	4,599	4,265		334		334		4,599					40	08/01/2036	1
31403D-VZ-9	FANNIE MAE 6.5 POOL ID 745932		03/01/2020	MBS PAYDOWN	XXX	241	241	241	589		(348)		(348)		241					3	11/01/2036	1
31405H-6L-7	FANNIE MAE 3.833 POOL ID 790275		03/01/2020	MBS PAYDOWN	XXX	37	37	37	37						37						08/01/2034	1
31410K-JY-1	FANNIE MAE 6 POOL ID 889579		03/01/2020	MBS PAYDOWN	XXX	1,108	1,108	1,108	1,167		(59)		(59)		1,108					10	05/01/2038	1
31410R-6J-3	FANNIE MAE 4.681 POOL ID 895573		03/01/2020	MBS PAYDOWN	XXX	5,085	5,085	5,085	5,136		(51)		(51)		5,085					46	06/01/2036	1
31411Y-DP-5	FANNIE MAE 4.73 POOL ID 918210		03/01/2020	MBS PAYDOWN	XXX	22	22	22	29		(7)		(7)		22						05/01/2037	1
31412M-SD-1	FANNIE MAE 6 POOL ID 929416		03/01/2020	MBS PAYDOWN	XXX	72	72	72	102		(30)		(30)		72					1	05/01/2038	1
31414D-UF-1	FANNIE MAE 5 POOL ID 963282		03/01/2020	MBS PAYDOWN	XXX	20,541	20,541	20,541	20,374		167		167		20,541					166	05/01/2023	1
31416J-PH-8	FANNIE MAE 6 POOL ID AA1323		03/01/2020	MBS PAYDOWN	XXX	8,138	8,138	8,138	11,611		(3,473)		(3,473)		8,138					41	11/01/2032	1
31417Y-T7-2	FANNIE MAE 3.5 POOL ID MA0573		03/01/2020	MBS PAYDOWN	XXX	6,624	6,624	6,624	6,697		(73)		(73)		6,624					38	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>						213,469	213,469	220,148	222,244		(3,302)		(3,302)		213,469					1,501	XXX	XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																						
12593G-AB-8	COMM MORTGAGE TRUST 3.148 POOL ID PC1		03/01/2020	MBS PAYDOWN	XXX	329,855	329,855	340,472	330,496		(421)		(421)		329,855					2,322	07/10/2050	1FE
12635F-AQ-7	CSAIL COMMERCIAL MORTGAGE TRUS 1.7167 PO		02/01/2020	MBS PAYDOWN	XXX	21,061	21,061	21,061	21,061						21,061					49	08/15/2048	1FE
12668B-TJ-2	COUNTRYWIDE ALTERNATIVE LOAN T 6 POOL ID		03/01/2020	MBS PAYDOWN	XXX	1,026	896	896	518		377		377		896		130	130		8	04/25/2036	6FE
12669G-LP-4	COUNTRYWIDE HOME LOANS 3.7002 POOL ID HY		03/01/2020	MBS PAYDOWN	XXX	1,745	1,745	1,745	1,084		661		661		1,745					8	03/25/2035	3FE
12669Y-AC-6	COUNTRYWIDE HOME LOANS 6.25 POOL ID J4		03/01/2020	MBS PAYDOWN	XXX	952	1,567	1,567	766		801		801		1,567		(615)	(615)		19	09/25/2036	6FE
225458-XS-2	CREDIT SUISSE FIRST BOSTON MOR 4.75 POOL		03/01/2020	MBS PAYDOWN	XXX	153	153	153	150		3		3		153					1	07/25/2020	1FE
36242D-QY-2	CSR MORTGAGE LOAN TRUST 5 POOL ID 15F		03/01/2020	MBS PAYDOWN	XXX	2,366	2,366	2,366	1,002		1,364		1,364		2,366					12	12/25/2034	1Z
38378K-ZL-2	GOVERNMENT NATIONAL MORTGAGE A 2.25 POOL		03/01/2020	MBS PAYDOWN	XXX	62,964	62,964	63,486	63,251		(3)		(3)		62,964					168	12/16/2047	1
38378K-PH-6	GOVERNMENT NATIONAL MORTGAGE A 1.9981 PO		03/01/2020	MBS PAYDOWN	XXX	13,512	13,512	13,512	13,512						13,512					45	02/16/2047	1

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STATEMENT AS OF MARCH 31, 2020 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 Identifi- cation	2 Description	3 F o r e i g n	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
										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.							
46639Y-AR-8	JP MORGAN CHASE COMMERCIAL MOR 2.5539 PO		03/01/2020	MBS PAYDOWN	.XXX	65,863	65,863	66,881	66,295		(25)		(25)		65,863			286	04/15/2046	1FE	
46644U-AY-4	JPIMB COMMERCIAL MORTGAGE SECU 3.3222 PO		03/01/2020	MBS PAYDOWN	.XXX	12,584	12,584	13,172	12,843		(21)		(21)		12,584			72	07/15/2048	1FE	
50077L-AS-5	KRAFT HEINZ FOODS CO 4 15/06/23		03/03/2020	ROBERT W. BAIRD & COMPANY INC MILWAUKEE	.XXX	2,428,513	2,323,000	2,331,154	2,328,875		(289)		(289)		2,328,586		99,926	99,926	20,171	06/15/2023	3FE
63946B-AE-0	NBCUNIVERSAL MEDIA LLC 4.375 01/04/21		03/06/2020	SECURITY CALLED BY ISSUER at 100.000	.XXX	1,034,530	1,000,000	1,037,440	1,029,721		(4,404)		(4,404)		1,025,317		(25,317)	(25,317)	53,367	04/01/2021	1FE
65475W-AE-8	NISSAN AUTO RECEIVABLES OWNER 1.79 POOL		01/15/2020	MBS PAYDOWN	.XXX	163,136	163,136	165,494	163,156		(20)		(20)		163,136				243	01/17/2022	1FE
761118-TB-4	RESIDENTIAL ACCREDIT LOANS, IN 4.6816 PO		03/01/2020	MBS PAYDOWN	.XXX	1,463	1,549	1,549	639		.911		.911		1,549		(87)	(87)	10	01/25/2036	1Z
86359L-TB-5	STRUCTURED ASSET MORTGAGE INVE 2.392 PO		02/25/2020	MBS PAYDOWN	.XXX		96	137	137						137		(137)	(137)	39	02/25/2036	6FE
90269G-AC-5	UBS COMMERCIAL MORTGAGE TRUST 3.4 POOL I		02/01/2020	MBS PAYDOWN	.XXX		1,213	1,271	1,228		(1)		(1)		1,213				7	05/10/2045	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						4,140,936	4,001,560	4,062,356	4,034,734		(1,067)		(1,067)		4,032,504		73,900	73,900	76,827	XXX	XXX
Bonds - Hybrid Securities																					
Bonds - Parent, Subsidiaries, and Affiliates																					
Bonds - SVO Identified Funds																					
Bonds - Unaffiliated Bank Loans																					
8399997 - Bonds - Subtotals - Bonds - Part 4						4,354,405	4,215,029	4,282,504	4,256,978		(4,369)		(4,369)		4,245,973		73,900	73,900	78,652	XXX	XXX
8399999 - Bonds - Subtotals - Bonds						4,354,405	4,215,029	4,282,504	4,256,978		(4,369)		(4,369)		4,245,973		73,900	73,900	78,652	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																					
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																					
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																					
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																					
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																					
Common Stocks - Parent, Subsidiaries and Affiliates Other																					
Common Stock - Mutual Funds																					
Common Stocks - Unit Investment Trusts																					
Common Stocks - Closed-End Funds																					
9999999 Totals						4,354,405	XXX	4,282,504	4,256,978		(4,369)		(4,369)		4,245,973		73,900	73,900	78,652	XXX	XXX

E05.1

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 DB - Part E

**NONE**

Schedule DL - Part 1

**NONE**

Schedule DL - Part 2

**NONE**



**STATEMENT AS OF MARCH 31, 2020 OF THE TRIAD GUARANTY INSURANCE CORPORATION, IN  
REHABILITATION**

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

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 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 (Unaffiliated) - 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 - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
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 - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SVO								
665279-87-3	NORTHERN INSTITUTIONAL TREASURY PORTFOL		03/31/2020		XXX	4,688,535	4,429	9,896
09248U-70-0	BLACKROCK LIQUIDITY FEDFUND		03/31/2020		XXX	234,820		705
SA0000-56-0	BB&T TRUST DEPOSIT RIS		03/31/2020		XXX	371,638		1,307
8599999	Exempt Money Market Mutual Funds - as Identified by SVO					5,294,993	4,429	11,908
All Other Money Market Mutual Funds								
Other Cash Equivalents								
<b>8899999 Total Cash Equivalents</b>						5,294,993	4,429	11,908