

CDO Portfolio

August 11, 2008

Syncora Holdings Ltd.

Q2 2008 CDO Exposure (as of June 30, 2008) and
Updated CDO Exposure (as of August 5, 2008)



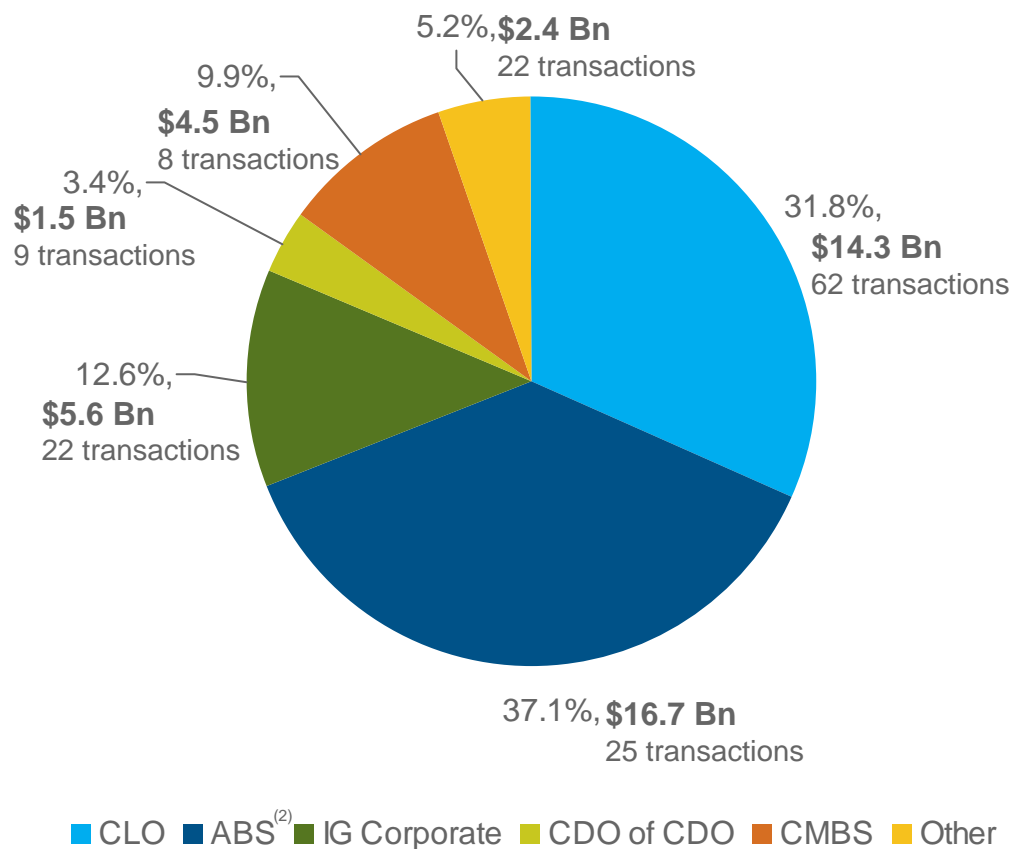
Important Notice

This presentation contains statements about future results, plans and events that may constitute "forward-looking" statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. You are cautioned that these statements are not guarantees of future results, plans or events and such statements involve risks and uncertainties that may cause actual results to differ materially from those set forth in these statements. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control. These factors include, but are not limited to: higher risk of loss in connection with obligations guaranteed by the Company due to deterioration in the credit markets stemming from the poor performance of subprime residential mortgage loans; the outcome of our negotiations with the Financial Counterparties concerning the commutation, termination, amendment or otherwise restructuring of their credit default swap contracts; the decision by our regulators to take regulatory action with respect to Syncora Holdings' operating subsidiaries at any time; the availability of capital and liquidity; our assumptions concerning the tax treatment of the transactions contemplated by the [Agreements] and related transactions; the outcome of the efforts to refund Jefferson County, Alabama's outstanding sewer system debt; the performance of invested assets, losses on credit derivatives or changes in the fair value of credit derivatives; recent and future rating agency statements and ratings actions; the suspension of writing substantially all new business and the Company's ability to continue to operate its business in its historic form; the outcome of litigation; the timing of claims payments and the receipt of reinsurance recoverables; greater frequency or severity of claims and loss activity including in excess of the Company's loss reserves; the impact of provisions in business arrangements and agreements triggered by the ratings downgrades; the impact of other triggers in business arrangements including credit default swap contracts; developments in the world's financial and capital markets that adversely affect the performance of the Company's investments and its access to such markets; changes in regulation, tax laws, legislation or accounting policies or practices; changes in officers and key employees; general economic conditions; [changes in the availability, cost or quality of reinsurance or retrocessions]; [possible downgrade of the Company's reinsurers]; [possible default by the counterparties to the Company's reinsurance arrangements]; the Company's ability to compete; changes that may occur in Company operations and ownership as the Company matures; and other additional factors, risks or uncertainties described in Company filings with the Securities and Exchange Commission, including in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007, and also disclosed from time to time in subsequent reports on Form 10-Q and Form 8-K. Readers are cautioned not to place undue reliance on forward-looking statements which speak only as of the date they are made. The Company does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements are made.

Overall CDO Portfolio

\$45.0 Bn Net Insured Par Outstanding as of 6/30/08⁽¹⁾

Sector Breakdown of CDO Portfolio by type of Collateral



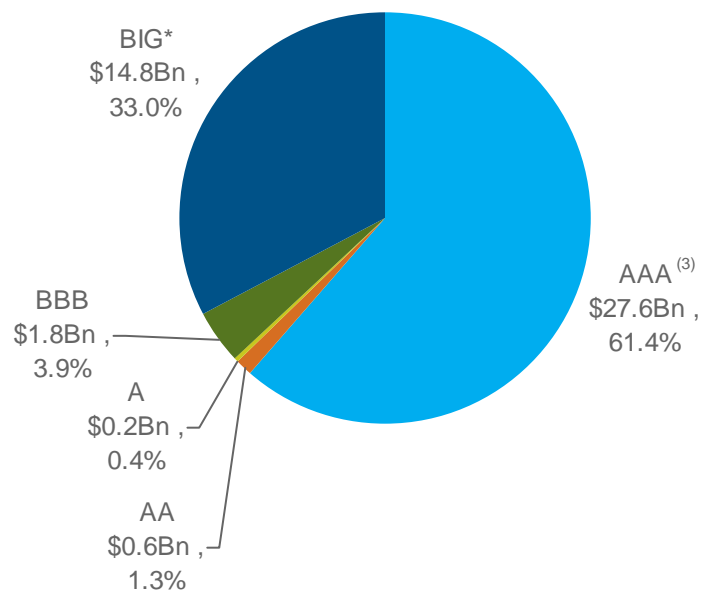
1. Includes eight CDOs terminated subsequent to 6/30/08 pursuant to the terms of the termination agreement with Merrill Lynch & Co., Inc. and Merrill Lynch International (the "Merrill Agreement") announced 7/28/08.
2. CDOs of ABS with >50% RMBS collateral. Syncora has additional exposure to three pre-2003 vintage mezzanine ABS CDOs with collateral pools consisting of <50% RMBS. The aggregate net par insured for these deals totaled \$63.8 million as of 6/30/08.

Overall CDO Portfolio

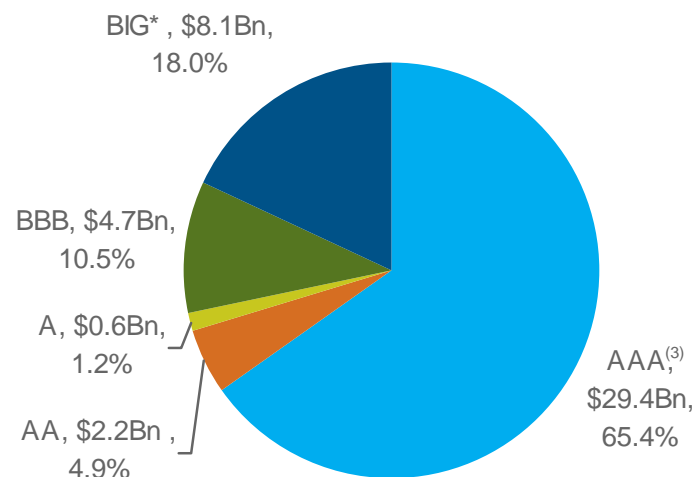
\$45.0 Bn Net Insured Par Outstanding as of 6/30/08⁽¹⁾

Distribution of Ratings of CDO Exposure⁽²⁾

Internal Ratings



S&P Ratings



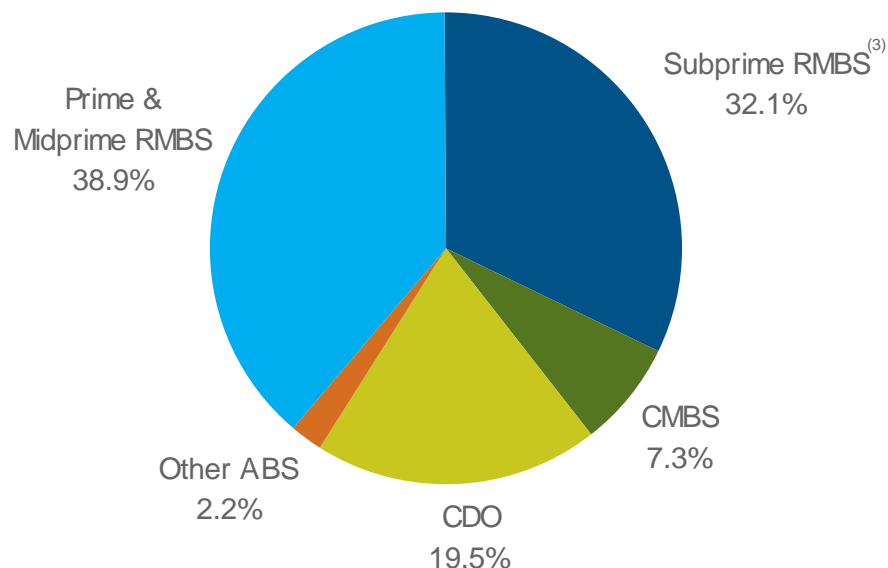
1. Includes eight CDOs terminated subsequent to 6/30/08 pursuant to the terms of the Merrill Agreement announced 7/28/08.
2. Ratings as of 06/30/08.
3. Also includes exposure considered to be "super senior" where the underlying deal credit support exceeds the triple-A guidelines set by Moody's Investor Service ("Moody's") and Standard & Poor's ("S&P").

* Below investment grade.

CDOs of ABS⁽¹⁾ Analysis

\$16.7 Billion Net Par Outstanding as of 6/30/2008⁽²⁾

Distribution of collateral by asset type

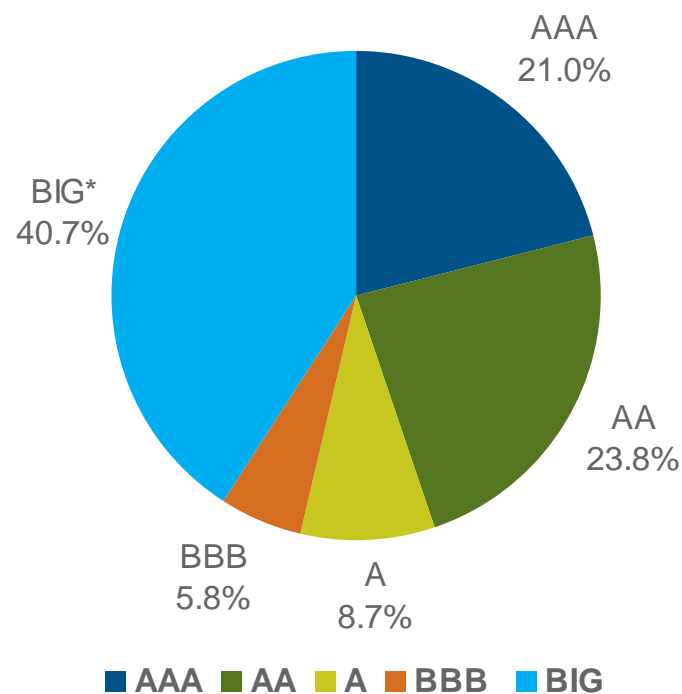


1. CDOs of ABS with >50% RMBS collateral. Syncora has additional exposure to three pre-2003 vintage mezzanine ABS CDOs with collateral pools consisting of <50% RMBS. The aggregate net par insured for these deals totaled \$63.8 million as of 6/30/08.
2. Includes eight CDOs terminated subsequent to 6/30/08 pursuant to the terms of the Merrill Agreement announced 7/28/08.
3. Subprime RMBS includes securities with a weighted average FICO score of 640 or below per third party data sources.

CDOs of ABS⁽¹⁾ analysis

\$16.7 Billion Net Par Outstanding as of 6/30/08⁽²⁾

Distribution of collateral by ratings⁽³⁾



1. CDOs of ABS with >50% RMBS collateral. Syncora has additional exposure to three pre-2003 vintage mezzanine ABS CDOs with collateral pools consisting of <50% RMBS. The aggregate net par insured for these deals totaled \$63.8 million as of 6/30/08.
2. Includes eight CDOs terminated subsequent to 6/30/08 pursuant to the terms of the Merrill Agreement announced 7/28/08.
3. The ratings used in this analysis are the lower of S&P or Moody's ratings as of 6/30/2008. However, for Moody's ratings the S&P equivalent of the Moody's rating is included in this chart.

* Below investment grade.

Syncora-guaranteed ABS CDOs

with collateral pools consisting of >50% RMBS as of 6/30/08*

Deal #	Vintage	Deal Type	Net Notional Outstanding as of June 30, 2008 (\$MM)	Notes Wrapped	Current Subord. ⁽¹⁾	Collateral Composition as a % of the Deal									Total (A+B+C+D+E+F)
						(A) Total RMBS	(B) Subprime RMBS ⁽²⁾	(C) 2nd Lien RMBS ⁽³⁾	(D) Mezz ABS CDO	(E) High Grade ABS CDO	(F) Other CDO	(G) CMBS	(H) Other ABS		
High Grade ABS CDOs (RMBS >50%)															
1	2004	CDO of High Grade ABS	\$ 859.8	A1A, A1B	11.8%	57.3	22.7	12.8	8.8	4.8	1.3	13.7	14.2	100.0	
2	2005	CDO of High Grade ABS	265.1	B	19.2%	100.0	70.0	0.5	-	-	-	-	-	100.0	
3	2005	CDO of High Grade ABS	647.5	A1M, A1Q	19.6%	72.3	43.7	4.6	15.0	7.3	4.9	-	0.5	100.0	
4	2006	CDO of High Grade ABS	1,259.7	A1	10.3%	71.2	31.2	7.8	13.1	15.7	-	-	-	100.0	
5	2006	CDO of High Grade ABS	876.5	-	10.9%	69.3	13.2	1.1	8.5	-	2.5	11.8	7.9	100.0	
6	2006	CDO of High Grade ABS	1,099.7	A1M, A1Q	10.8%	66.8	25.4	12.5	22.6	1.3	2.3	6.9	-	100.0	
7	2006	CDO of High Grade ABS	1,058.6	A1A, A1B	4.6%	73.2	24.4	11.3	11.9	2.9	0.9	10.1	1.0	100.0	
8	2006	CDO of High Grade ABS	571.8	A1	11.8%	54.7	37.9	6.2	6.2	0.7	30.2	8.3	-	100.0	
9	2006	CDO of High Grade ABS	937.2	A1	14.7%	74.5	11.9	0.4	6.6	8.9	10.0	-	-	100.0	
10	2006	CDO of High Grade ABS	360.7	A2	8.3%	76.0	37.9	5.1	14.2	7.6	2.2	-	-	100.0	
11	2006	CDO of High Grade ABS	890.0	A1(A,B,C,D)	5.8%	80.4	21.6	5.1	8.8	2.5	6.6	1.7	-	100.0	
12	2007	CDO of High Grade ABS	420.9	A2	12.3%	67.7	23.6	3.1	14.5	7.4	5.9	0.1	4.3	100.0	
13	2007	CDO of High Grade ABS	1,102.8	-	10.3%	54.7	-	0.0	1.4	3.9	3.0	27.8	9.3	100.0	
14	2007	CDO of High Grade ABS	433.1	A2	4.0%	74.2	33.4	5.6	20.2	5.6	-	-	-	100.0	
15	2007	CDO of High Grade ABS	601.4	A2	6.9%	77.6	53.7	2.6	10.3	10.2	1.9	-	-	100.0	
16	2007	CDO of High Grade ABS	505.3	A2	5.6%	76.2	44.8	1.7	11.3	6.0	4.6	1.9	-	100.0	
17	2007	CDO of High Grade ABS	1,451.1	A1B	7.7%	49.4	36.6	0.7	14.2	3.4	10.8	22.2	0.1	100.0	
18	2007	CDO of High Grade ABS	798.7	A1LA	15.5%	87.3	39.8	2.5	7.3	0.9	4.1	-	0.4	100.0	
19	2007	CDO of High Grade ABS	370.2	A2	14.1%	71.5	31.4	2.7	12.9	15.6	-	-	-	100.0	
20	2007	CDO of High Grade ABS	805.6	A1	14.5%	86.4	65.1	5.5	-	3.1	3.1	7.3	-	100.0	
21	2007	CDO of High Grade ABS	336.9	A2	9.7%	64.6	9.7	4.5	10.9	14.1	1.6	8.9	-	100.0	
22	2007	CDO of High Grade ABS	758.7	A1S	20.4%	98.5	77.6	3.1	-	-	-	1.5	-	100.0	
Subtotal High Grade ABS CDOs			\$ 16,411.2	Wt. Avg.	11.0%	70.9	32.1	4.8	10.0	5.2	4.5	7.3	2.0	100.0	
Mezzanine ABS CDOs (RMBS >50%)															
23	2002	CDO of Mezz ABS	\$ 89.6	A1	31.0%	65.7	36.2	1.3	-	-	3.1	0.1	31.2	100.0	
24	2003	CDO of Mezz ABS ⁽⁴⁾	80.9	A1	29.6%	90.9	30.9	4.0	-	-	-	-	9.1	100.0	
25	2004	CDO of Mezz ABS	88.8	A1	36.9%	67.9	31.8	0.3	17.8	-	2.6	7.6	4.0	100.0	
Subtotal Mezz ABS CDOs			\$ 259.3	Wt. Avg.	32.6%	74.3	33.0	1.8	6.1	-	1.9	2.6	15.0	100.0	
Grand Total ABS CDOs			\$ 16,670.4												

*Includes eight CDOs terminated subsequent to 6/30/08 pursuant to the terms of the Merrill Agreement announced 7/28/08.

(1) Subordination is calculated based on the par value of the CDO's assets including cash in the principal account per June 2008 reported data.

(2) Subprime RMBS includes securities with a weighted average FICO score of 640 or below per third party data sources.

(3) Second lien RMBS figures reflect the weighted average percentage of second lien loans within the CDO's direct RMBS holdings.

(4) Transaction is reinsured - Syncora wraps over a third party monoline wrap.

Note: Syncora has additional exposure to three pre-2003 vintage mezzanine ABS CDOs with collateral pools consisting of < 50% RMBS. The aggregate net par insured for these deals totaled \$63.8 million as of 6/30/08.

Ratings of Syncora-guaranteed ABS CDOs

with collateral pools consisting of >50% RMBS as of 6/30/08*

Deal #	Vintage	Deal Type	Net Notional Outstanding as of June 30, 2008 (\$MM)	Notes Wrapped	Current Subord. ⁽¹⁾	CDO Event of Default Declared? ⁽²⁾	S&P ⁽³⁾		Moody's ⁽³⁾		Fitch ⁽³⁾		Internal Rating ⁽³⁾	
							Original Rating	Current Rating	Original Rating	Current Rating	Original Rating	Current Rating	Original Rating	Current Rating
High Grade ABS CDOs (RMBS >50%)														
1	2004	CDO of High Grade ABS	\$ 859.8	A1A, A1B	11.8%	no	AAA	AA+	Aaa	Aa1 /*-	-	-	aaa	BIG
2	2005	CDO of High Grade ABS	265.1	B	19.2%	no	AAA	AAA	-	-	-	-	aaa	aaa
3	2005	CDO of High Grade ABS	647.5	A1M, A1Q	19.6%	no	AAA	AAA	Aaa	Aa1 /*-	-	-	aaa	BIG
4	2006	CDO of High Grade ABS	1,259.7	A1	10.3%	yes	AAA	B- /*-	Aaa	Ba2 /*-	-	-	aaa	BIG
5	2006	CDO of High Grade ABS	876.5	-	10.9%	no	AAA	BBB-	Aaa	See Below ⁽⁴⁾	-	-	aaa	BIG/bbb
6	2006	CDO of High Grade ABS	1,099.7	A1M, A1Q	10.8%	yes	AAA	BBB /*-	Aaa	Ba3 /*-	-	-	aaa	BIG
7	2006	CDO of High Grade ABS	1,058.6	A1A, A1B	4.6%	no	AAA	BB+/B-	Aaa	Ba3 /*- / B2 /*-	-	-	aaa	BIG
8	2006	CDO of High Grade ABS	571.8	A1	11.8%	no	AAA	B /*-	Aaa	Ba1 /*-	AAA	CCC	aaa	BIG
9	2006	CDO of High Grade ABS	937.2	A1	14.7%	no	AAA	BB /*-	Aaa	B1 /*-	-	-	aaa	BIG
10	2006	CDO of High Grade ABS	360.7	A2	8.3%	no	AAA	CC	Aaa	Ca	-	-	aaa	BIG
11	2006	CDO of High Grade ABS	890.0	A1A-D	5.8%	yes	A-1+/AAA	CCC+ /*-	P-1/Aaa	B2 /*-	-	-	aaa	BIG
12	2007	CDO of High Grade ABS	420.9	A2	12.3%	yes	AAA	CCC+ /*-	Aaa	Ca	AAA	CCC	aaa	BIG
13	2007	CDO of High Grade ABS	1,102.8	-	10.3%	no	AAA	AA+/A+	Aaa	Aa3 /*- , B1 /*-	-	-	aaa	BIG/bbb
14	2007	CDO of High Grade ABS	433.1	A2	4.0%	yes	AAA	CCC- /*-	Aaa	Ca	-	-	aaa	BIG
15	2007	CDO of High Grade ABS	601.4	A2	6.9%	no	AAA	CC	Aaa	B1 /*-	-	-	aaa	BIG
16	2007	CDO of High Grade ABS	505.3	A2	5.6%	no	AAA	CCC+ /*-	Aaa	Ca	-	-	aaa	BIG
17	2007	CDO of High Grade ABS	1,451.1	A1B	7.7%	yes	A-1+	BBB /*-	P-1	B2 /*-	-	-	aaa	BIG
18	2007	CDO of High Grade ABS	798.7	A1LA	15.5%	no	AAA	BB- /*-	Aaa	B1 /*-	-	-	aaa	BIG
19	2007	CDO of High Grade ABS	370.2	A2	14.1%	yes	AAA	CC	Aaa	Ca	AAA	CC	aaa	BIG
20	2007	CDO of High Grade ABS	805.6	A1	14.5%	no	AAA	BB /*-	Aaa	Baa2 /*-	-	-	aaa	BIG
21	2007	CDO of High Grade ABS	336.9	A2	9.7%	yes	AAA	B- /*-	Aaa	Ca	-	-	aaa	BIG
22	2007	CDO of High Grade ABS	758.7	A1S	20.4%	yes	AAA	BB+ /*-	Aaa	A2 /*-	-	-	aaa	bbb
Subtotal High Grade ABS CDOs			\$ 16,411.2											
Mezzanine ABS CDOs (RMBS >50%)														
23	2002	CDO of Mezz ABS	\$ 89.6	A1	31.0%	no	AAA	AAA	Aaa	Aa2 /*-	-	-	aaa	BIG
24	2003	CDO of Mezz ABS ⁽⁵⁾	80.9	A1	29.6%	no	AAA	AAA	Aaa	Baa3 /*-	-	-	aaa	BIG
25	2004	CDO of Mezz ABS	88.8	A1	36.9%	no	AAA	AAA	Aaa	Aaa	-	-	aaa	bbb
Subtotal Mezz ABS CDOs			\$ 259.3											
Grand Total ABS CDOs			\$ 16,670.4											

*Includes eight CDOs terminated subsequent to 6/30/08 pursuant to the terms of the Merrill Agreement announced 7/28/08.

(1) Subordination is calculated based on the par value of the CDO's assets including cash in the principal account per June 2008 reported data.

(2) Event of Default determination current as of July 31, 2008.

(3) S&P, Moody's, Fitch Ratings ("Fitch") and Syncora internal ratings current as of July 31, 2008. "/*- " indicates rating is on review for downgrade.

(4) Syncora wraps three tranches of the transaction with Moody's ratings of Aaa /*- , Ba1 /*- and Ba2 /*- as of July 31, 2008.

(5) Transaction is reinsured - Syncora wraps over a third party monoline wrap.

Note: Syncora has additional exposure to three pre-2003 vintage mezzanine ABS CDOs with collateral pools consisting of < 50% RMBS. The aggregate net par insured for these deals totaled \$63.8 million as of 6/30/08.

Syncora-guaranteed CDO of CDO exposure as of 6/30/08

CDO Collateral Composition as a % of the Deal

Vintage	Deal Type	Net Notional Outstanding as of June 30, 2008 (\$MM)	Current Subord. ⁽¹⁾	Ratings (Moody's/S&P) ⁽²⁾	Internal Rating ⁽³⁾	% CDO Collateral	% ABS Collateral	% Corp. Collateral	High Grade ABS CDO	Mezz ABS CDO	CLO	CBO	CDO of CDO	EM CDO	Trups
2006	CDO of CDOs	\$ 144.4	45.6%	- ⁽⁴⁾	aaa	100.0%	0.0%	0.0%	4.6%	10.4%	85.0%	0.0%	0.0%	0.0%	0.0%
2005	CDO of CDOs	139.2	39.0%	Aaa/AAA	aaa	95.5%	4.5%	0.0%	8.2%	2.5%	73.3%	2.2%	2.9%	3.9%	0.0%
2005	CDO of CDOs	474.5	36.7%	Aaa/AAA	aaa	81.3%	18.7%	0.0%	4.0%	25.3%	30.7%	9.3%	2.7%	0.0%	8.0%
2005	CDO of CDOs	164.1	39.0%	A1/*- /AAA/	BIG	100.0%	0.0%	0.0%	25.4%	13.0%	41.3%	3.9%	5.0%	5.4%	6.1%
2004	CDO of CDOs	107.0	27.4%	Aaa/AAA	aa	100.0%	0.0%	0.0%	0.0%	2.3%	84.6%	11.3%	0.0%	1.7%	0.0%
2003	CDO of CDOs	248.0	23.7%	Aaa/AAA	aaa	99.7%	0.0%	0.3%	0.0%	0.1%	74.8%	24.9%	0.0%	0.0%	0.0%
2002	CDO of CDOs	223.1	10.1%	- ⁽⁴⁾ /AAA	aaa	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
2002	CDO of CDOs	23.1	60.9%	A3/AAA	aa-	100.0%	0.0%	0.0%	0.0%	15.7%	55.7%	18.4%	0.0%	10.2%	0.0%
2000	CDO of CDOs	4.6	83.9%	Aaa/AAA	aaa	100.0%	0.0%	0.0%	0.0%	0.0%	24.6%	75.4%	0.0%	0.0%	0.0%
Total Net Par Exposur		\$ 1,528.0	31.9%	Weighted Averages		93.7%	6.2%	0.0%	5.2%	10.9%	62.2%	8.8%	1.6%	1.2%	3.1%

(1) Subordination is calculated based on the par value of the CDO's assets including cash in the principal account per June 2008 reported data.

(2) Moody's and S&P ratings as of July 21, 2008. "/" indicates rating is on review for downgrade.

(3) Syncora internal ratings as of July 21, 2008. "BIG" indicates a below investment grade rating.

(4) Ratings not shown for confidentiality reasons.

Updated Exposure

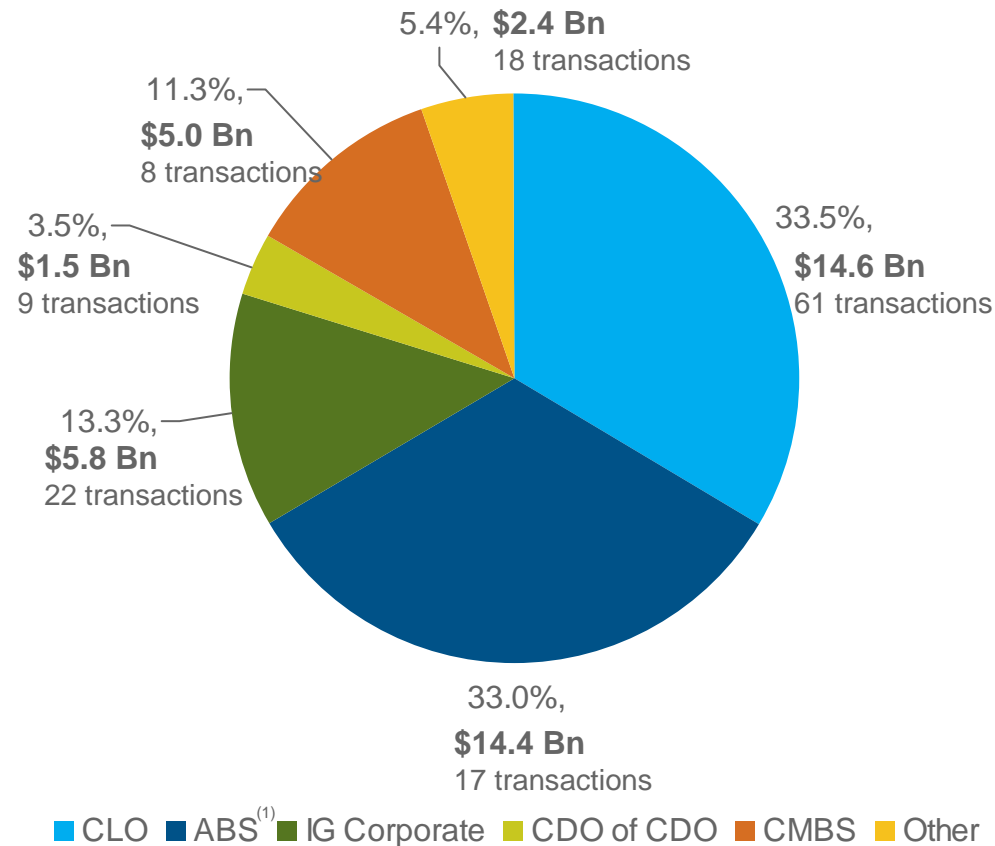


The following slides represent the pro forma impact of the closing of the Company's previously announced transactions with XL Capital Ltd and Merrill Lynch & Co. Inc. and Merrill Lynch International, as well as other related transactions that closed on or before August 5, 2008.

Overall CDO Portfolio

\$43.7 Bn Net Insured Par Outstanding - Proforma

Sector Breakdown of CDO Portfolio by type of Collateral



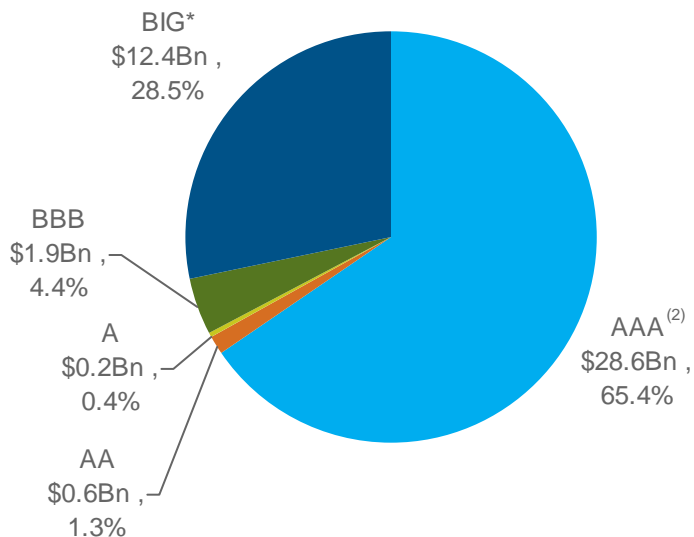
1. CDOs of ABS with >50% RMBS collateral. Syncora has additional exposure to three pre-2003 vintage mezzanine ABS CDOs with collateral pools consisting of <50% RMBS. The aggregate net par insured for these deals totaled \$63.8 million as of 6/30/08.

Overall CDO Portfolio

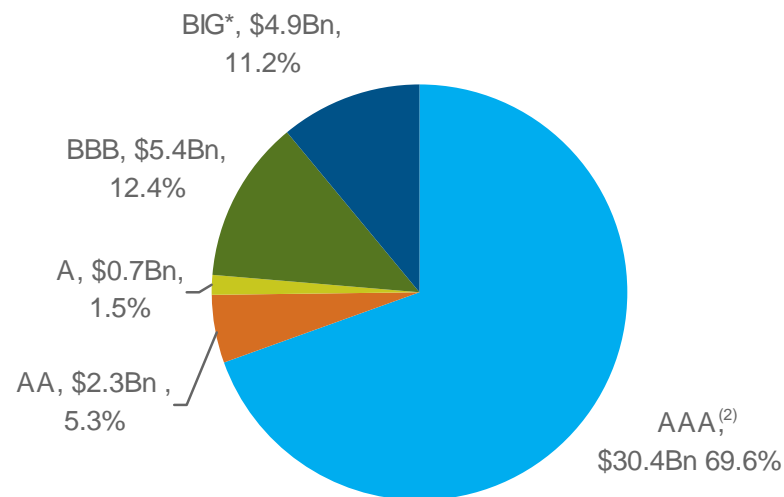
\$43.7 Bn Net Insured Par Outstanding - Proforma

Distribution of Ratings of CDO Exposure⁽¹⁾

Internal Ratings



S&P Ratings



1. Ratings as of 06/30/08.

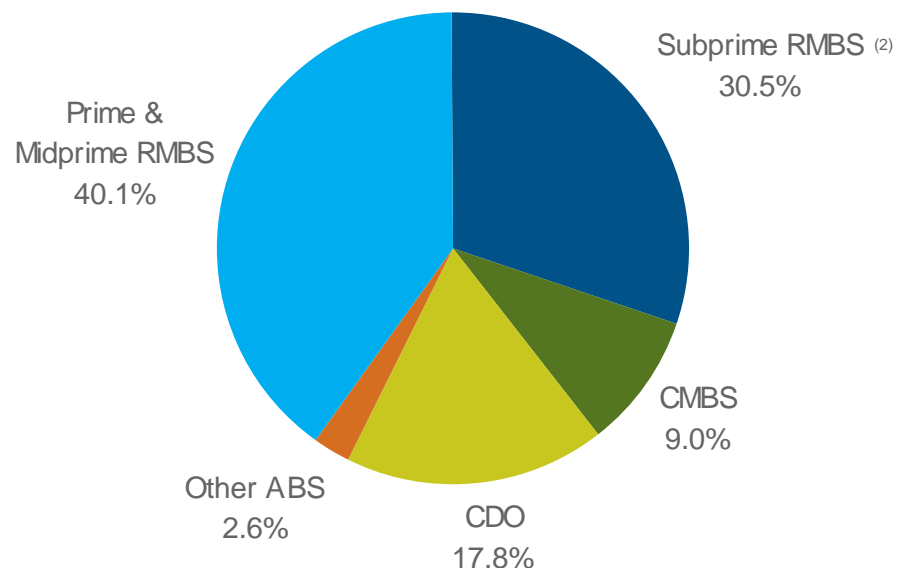
2. Also includes exposure considered to be "super senior" where the underlying deal credit support exceeds the triple-A guidelines set by Moody's and Standard & Poor's.

* Below investment grade.

CDOs of ABS⁽¹⁾ Analysis

\$14.4 Bn Net Par Outstanding - Proforma

Distribution of collateral by asset type

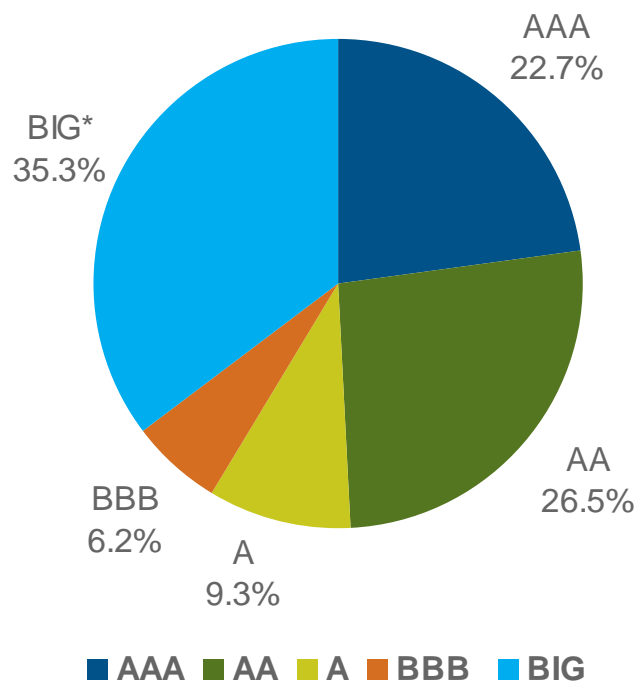


1. CDOs of ABS with >50% RMBS collateral. Syncora has additional exposure to three pre-2003 vintage mezzanine ABS CDOs with collateral pools consisting of <50% RMBS. The aggregate net par insured for these deals totaled \$63.8 million as of 6/30/08.
2. Subprime RMBS includes securities with a weighted average FICO score of 640 or below per third party data sources.

CDOs of ABS⁽¹⁾ analysis

\$14.4 Bn Net Par Outstanding - Proforma

Distribution of collateral by ratings⁽²⁾



1. CDOs of ABS with >50% RMBS collateral. Syncora has additional exposure to three pre-2003 vintage mezzanine ABS CDOs with collateral pools consisting of <50% RMBS. The aggregate net par insured for these deals totaled \$63.8 million as of 6/30/08.
2. The ratings used in this analysis are the lower of S&P or Moody's ratings as of 6/30/2008. However, for Moody's ratings the S&P equivalent of the Moody's rating is included in this chart.

* Below investment grade.

Syncora-guaranteed ABS CDOs

with collateral pools consisting of >50% RMBS - Proforma

Collateral Composition as a % of the Deal														
Deal #	Vintage	Deal Type	Net Notional Outstanding as of June 30, 2008 (\$MM)	Notes Wrapped	Current Subord. ⁽¹⁾	(A)		(B)		(C)	(D)	(E)	(F)	Total (A+B+C+D+E+F)
						Total RMBS	Subprime RMBS ⁽²⁾	2nd Lien RMBS ⁽³⁾	Mezz ABS CDO	High Grade ABS CDO	Other CDO	CMBS	Other ABS	
High Grade ABS CDOs (RMBS >50%)														
1	2004	CDO of High Grade ABS	\$ 859.8	A1A, A1B	11.8%	57.3	22.7	12.8	8.8	4.8	1.3	13.7	14.2	100.0
2	2005	CDO of High Grade ABS	265.1	B	19.2%	100.0	70.0	0.5	-	-	-	-	-	100.0
3	2005	CDO of High Grade ABS	668.8	A1M, A1Q	19.6%	72.3	43.7	4.6	15.0	7.3	4.9	-	0.5	100.0
4	2006	CDO of High Grade ABS	1,319.0	A1	10.3%	71.2	31.2	7.8	13.1	15.7	-	-	-	100.0
5	2006	CDO of High Grade ABS	982.0	-	10.9%	69.3	13.2	1.1	8.5	-	2.5	11.8	7.9	100.0
6	2006	CDO of High Grade ABS	1,324.6	A1M, A1Q	10.8%	66.8	25.4	12.5	22.6	1.3	2.3	6.9	-	100.0
7	2006	CDO of High Grade ABS	1,191.5	A1A, A1B	4.6%	73.2	24.4	11.3	11.9	2.9	0.9	10.1	1.0	100.0
8	2006	CDO of High Grade ABS	1,062.0	A1	14.7%	74.5	11.9	0.4	6.6	8.9	10.0	-	-	100.0
9	2006	CDO of High Grade ABS	955.6	A1(A,B,C,D)	5.8%	80.4	21.6	5.1	8.8	2.5	6.6	1.7	-	100.0
10	2007	CDO of High Grade ABS	1,267.4	-	10.3%	54.7	-	0.0	1.4	3.9	3.0	27.8	9.3	100.0
11	2007	CDO of High Grade ABS	1,795.2	A1B	7.7%	49.4	36.6	0.7	14.2	3.4	10.8	22.2	0.1	100.0
12	2007	CDO of High Grade ABS	829.8	A1LA	15.5%	87.3	39.8	2.5	7.3	0.9	4.1	-	0.4	100.0
13	2007	CDO of High Grade ABS	837.4	A1	14.5%	86.4	65.1	5.5	-	3.1	3.1	7.3	-	100.0
14	2007	CDO of High Grade ABS	788.2	A1S	20.4%	98.5	77.6	3.1	-	-	-	1.5	-	100.0
Subtotal High Grade ABS CDOs			\$ 14,146.5	Wt. Avg.	11.4%	70.6	30.5	5.0	9.6	4.3	4.0	9.1	2.4	100.0
Mezzanine ABS CDOs (RMBS >50%)														
15	2002	CDO of Mezz ABS	89.6	A1	31.0%	65.7	36.2	1.3	-	-	3.1	0.1	31.2	100.0
16	2003	CDO of Mezz ABS ⁽⁴⁾	80.9	A1	29.6%	90.9	30.9	4.0	-	-	-	-	9.1	100.0
17	2004	CDO of Mezz ABS	88.8	A1	36.9%	67.9	31.8	0.3	17.8	-	2.6	7.6	4.0	100.0
Subtotal Mezz ABS CDOs			\$ 259.3	Wt. Avg.	32.6%	74.3	33.0	1.8	6.1	-	1.9	2.6	15.0	100.0
Grand Total ABS CDOs			\$ 14,405.8											

(1) Subordination is calculated based on the par value of the CDO's assets including cash in the principal account per June 2008 reported data.

(2) Subprime RMBS includes securities with a weighted average FICO score of 640 or below per third party data sources.

(3) Second lien RMBS figures reflect the weighted average percentage of second lien loans within the CDO's direct RMBS holdings.

(4) Transaction is preinsured - SCA wraps over a third party monoline wrap.

Note: Syncora has additional exposure to three pre-2003 vintage mezzanine ABS CDOs with collateral pools consisting of < 50% RMBS. The aggregate net par insured for these deals totaled \$63.8 million as of 6/30/08.

Ratings of Syncora-guaranteed ABS CDOs

with collateral pools consisting of >50% RMBS - Proforma

Deal #	Vintage	Deal Type	Net Notional Outstanding as of June 30, 2008 (\$MM)	Notes Wrapped	Current Subord. ⁽¹⁾	CDO Event of Default Declared? ⁽²⁾	S&P ⁽³⁾		Moody's ⁽³⁾		Fitch ⁽³⁾		Internal Rating ⁽³⁾	
							Original Rating	Current Rating	Original Rating	Current Rating	Original Rating	Current Rating	Original Rating	Current Rating
<i>High Grade ABS CDOs (RMBS >50%)</i>														
1	2004	CDO of High Grade ABS	\$ 859.8	A1A, A1B	11.8%	no	AAA	AA+	Aaa	Aa1 /*-	-	-	aaa	BIG
2	2005	CDO of High Grade ABS	265.1	B	19.2%	no	AAA	AAA	-	-	-	-	aaa	aaa
3	2005	CDO of High Grade ABS	668.8	A1M, A1Q	19.6%	no	AAA	AAA	Aaa	Aa1 /*-	-	-	aaa	BIG
4	2006	CDO of High Grade ABS	1,319.0	A1	10.3%	yes	AAA	B- /*-	Aaa	Ba2 /*-	-	-	aaa	BIG
5	2006	CDO of High Grade ABS	982.0	-	10.9%	no	AAA	BBB-	Aaa	See Below ⁽⁴⁾	-	-	aaa	BIG/bbb
6	2006	CDO of High Grade ABS	1,324.6	A1M, A1Q	10.8%	yes	AAA	BBB /*-	Aaa	Ba3 /*-	-	-	aaa	BIG
7	2006	CDO of High Grade ABS	1,191.5	A1A, A1B	4.6%	no	AAA	BB+/B-	Aaa	Ba3 /*- / B2 /*-	-	-	aaa	BIG
8	2006	CDO of High Grade ABS	1,062.0	A1	14.7%	no	AAA	BB /*-	Aaa	B1 /*-	-	-	aaa	BIG
9	2006	CDO of High Grade ABS	955.6	A1A-D	5.8%	yes	A-1+/AAA	CCC+ /*-	P-1/Aaa	B2 /*-	-	-	aaa	BIG
10	2007	CDO of High Grade ABS	1,267.4	-	10.3%	no	AAA	AA+/A+	Aaa	Aa3 /*- , B1 /*-	-	-	aaa	BIG/bbb
11	2007	CDO of High Grade ABS	1,795.2	A1B	7.7%	yes	A-1+	BBB /*-	P-1	B2 /*-	-	-	aaa	BIG
12	2007	CDO of High Grade ABS	829.8	A1LA	15.5%	no	AAA	BB- /*-	Aaa	B1 /*-	-	-	aaa	BIG
13	2007	CDO of High Grade ABS	837.4	A1	14.5%	no	AAA	BB /*-	Aaa	Baa2 /*-	-	-	aaa	BIG
14	2007	CDO of High Grade ABS	788.2	A1S	20.4%	yes	AAA	BB+ /*-	Aaa	A2 /*-	-	-	aaa	bbb
<i>Subtotal High Grade ABS CDOs</i>			\$ 14,146.5											
<i>Mezzanine ABS CDOs (RMBS >50%)</i>														
15	2002	CDO of Mezz ABS	89.6	A1	31.0%	no	AAA	AAA	Aaa	Aa2 /*-	-	-	aaa	BIG
16	2003	CDO of Mezz ABS ⁽⁵⁾	80.9	A1	29.6%	no	AAA	AAA	Aaa	Baa3 /*-	-	-	aaa	BIG
17	2004	CDO of Mezz ABS	88.8	A1	36.9%	no	AAA	AAA	Aaa	Aaa	-	-	aaa	bbb
<i>Subtotal Mezz ABS CDOs</i>			\$ 259.3											
<i>Grand Total ABS CDOs</i>			\$ 14,405.8											

(1) Subordination is calculated based on the par value of the CDO's assets including cash in the principal account per June 2008 reported data.

(2) Event of Default determination current as of July 31, 2008.

(3) S&P, Moody's, Fitch and SCA internal ratings current as of July 31, 2008. "/*- " indicates rating is on review for downgrade.

(4) SCA wraps three tranches of the transaction with Moody's ratings of Aaa /*- , Ba1 /*- and Ba2 /*- as of July 31, 2008.

(5) Transaction is reinsured - SCA wraps over a third party monoline wrap.

Note: Syncora has additional exposure to three pre-2003 vintage mezzanine ABS CDOs with collateral pools consisting of < 50% RMBS. The aggregate net par insured for these deals totaled \$63.8 million as of 6/31/08.

Syncora-guaranteed CDO of CDO exposure (Proforma)

CDO Collateral Composition as a % of the Deal

Vintage	Deal Name	Net Notional Outstanding as of June 30, 2008 (\$MM)	Current Subord. ⁽¹⁾	Ratings (Moody's/S&P) ⁽²⁾	Internal Rating ⁽³⁾	% CDO Collateral	% ABS Collateral	% Corp. Collateral	High Grade ABS CDO	Mezz ABS CDO	CLO	CBO	CDO of CDO	EM CDO	Trups
2006	CDO of CDOs	\$ 150.0	45.6%	- ⁽⁴⁾	aaa	100.0%	0.0%	0.0%	4.6%	10.4%	85.0%	0.0%	0.0%	0.0%	0.0%
2005	CDO of CDOs	139.2	39.0%	Aaa/AAA	aaa	95.5%	4.5%	0.0%	8.2%	2.5%	73.3%	2.2%	2.9%	3.9%	0.0%
2005	CDO of CDOs	474.5	36.7%	Aaa/AAA	aaa	81.3%	18.7%	0.0%	4.0%	25.3%	30.7%	9.3%	2.7%	0.0%	8.0%
2005	CDO of CDOs	164.1	39.0%	A1/*- /AAA	BIG	100.0%	0.0%	0.0%	25.4%	13.0%	41.3%	3.9%	5.0%	5.4%	6.1%
2004	CDO of CDOs	107.0	27.4%	Aaa/AAA	aa	100.0%	0.0%	0.0%	0.0%	2.3%	84.6%	11.3%	0.0%	1.7%	0.0%
2003	CDO of CDOs	248.0	23.7%	Aaa/AAA	aaa	99.7%	0.0%	0.3%	0.0%	0.1%	74.8%	24.9%	0.0%	0.0%	0.0%
2002	CDO of CDOs	223.1	10.1%	- ⁽⁴⁾ /AAA	aaa	100.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
2002	CDO of CDOs	23.1	60.9%	A3/AAA	aa-	100.0%	0.0%	0.0%	0.0%	15.7%	55.7%	18.4%	0.0%	10.2%	0.0%
2000	CDO of CDOs	4.6	83.9%	Aaa/AAA	aaa	100.0%	0.0%	0.0%	0.0%	0.0%	24.6%	75.4%	0.0%	0.0%	0.0%
Total Net Par Exposure		\$ 1,533.6	31.9%	Weighted Averages		93.8%	6.2%	0.0%	5.2%	10.9%	62.3%	8.8%	1.6%	1.2%	3.1%

(1) Subordination is calculated based on the par value of the CDO's assets including cash in the principal account per June 2008 reported data.

(2) Moody's and S&P ratings as of July 21, 2008. "/"*-" indicates rating is on review for downgrade.

(3) Syncora internal ratings as of July 21, 2008.

(4) Ratings not shown for confidentiality reasons.