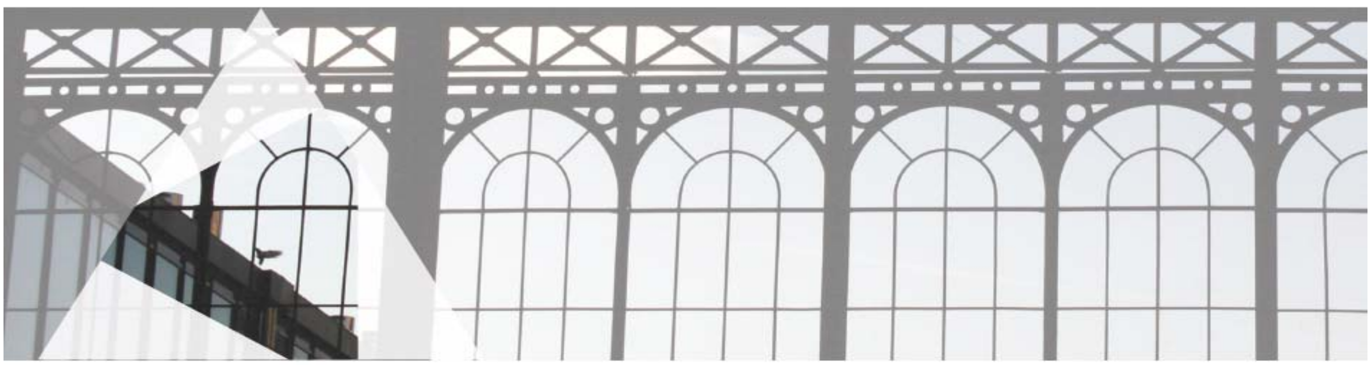
Syncora Guarantee Inc.
Syncora Capital Assurance Inc.

1ST QUARTER 2010
OPERATING SUPPLEMENT



SYNCORA
Guarantee

Syncora Guarantee Inc.
Syncora Capital Assurance Inc.
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Notes:
All information herein is presented on a statutory basis unless otherwise specified.
Numbers throughout the document may not add due to rounding.

SYNCORA Guarantee

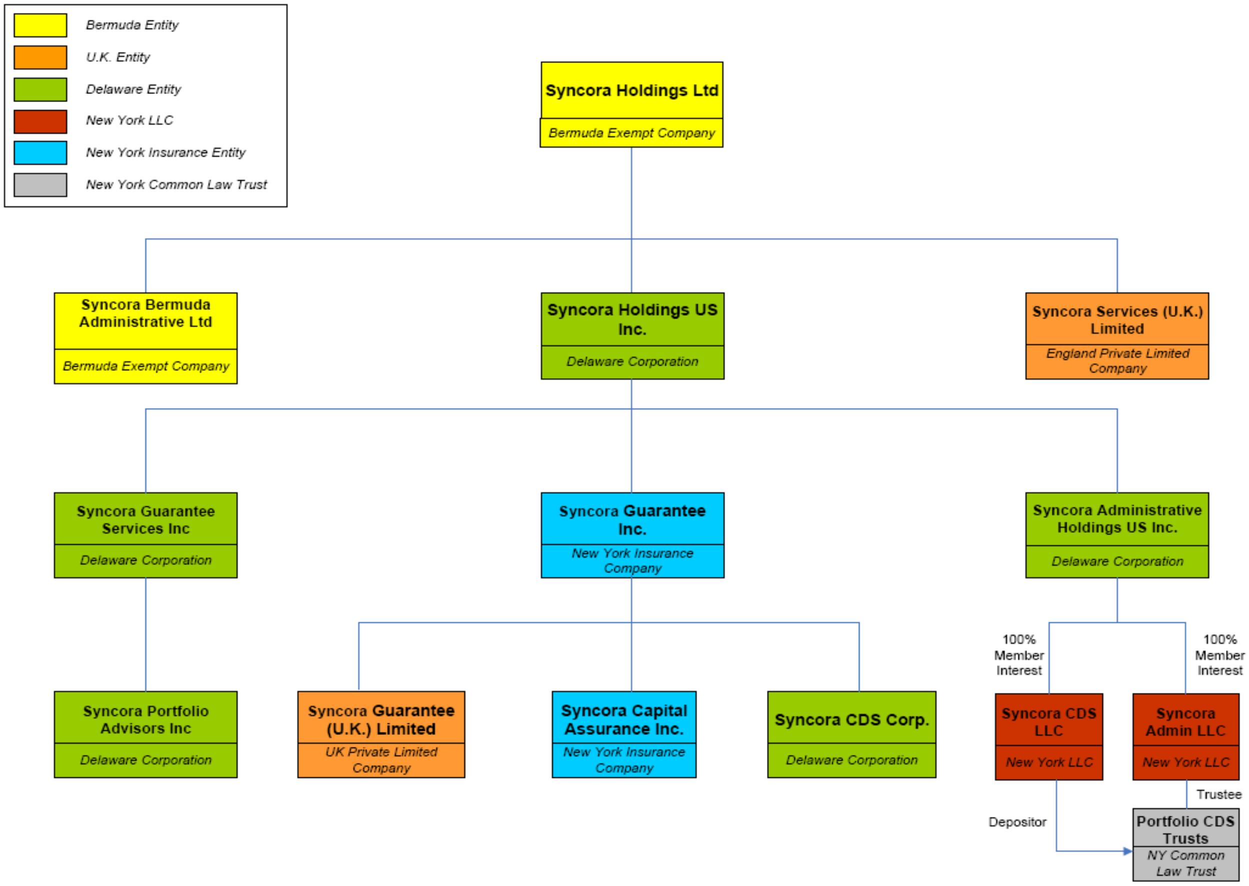
Syncora Guarantee Inc.
Syncora Capital Assurance Inc.
Certain Definitions

Leverage ratio[1]	Net par outstanding divided by total claims paying resources.
Net par outstanding	Aggregate principal value of insurance policies and credit derivative contracts insured at the end of the reporting period, reduced by cessions to reinsurers.
Net premiums written	Direct premiums written plus assumed reinsurance premiums less ceded reinsurance premiums.
Net present value of future installment premiums on insurance policies and credit derivative contracts[1] (NPVFIP)	Estimated installment premiums written on insurance policies and credit derivative contracts anticipated to be earned in future periods on policies in force, reduced by planned cessions to reinsurers, plus associated ceding commissions received from reinsurers, discounted at 7%. NPVFIP is a management estimate which can be negatively affected by prepayments, early terminations, credit losses or other factors.
Net principal and interest outstanding	Aggregate principal value of insurance policies and credit derivative contracts insured at the end of the reporting period including all future interest payable on obligations, reduced by cessions to reinsurers.

Note:

[1]Includes certain management estimates.

Syncora Legal Entity Structure



Assets, Liabilities, Surplus and Other Funds
(U.S. dollars in thousands)

Syncora Guarantee Inc.

	As of		
	3/31/2010	12/31/2009[1]	9/30/2009
Assets			
Cash, cash equivalents and short-term investments	$ 389,470	$ 420,543	$ 419,567
Bonds	151,214	158,778	167,600
Uninsured cash flow certificates	86,500	104,028	100,566
Interest rate derivatives	17,241	-	-
Investment in subsidiary - Syncora Guarantee (UK)	43,621	42,557	41,305
Investment in subsidiary - Syncora Capital Assurance	203,801	194,621	268,764
Receivables for securities	1	-	-
Subtotal, cash and invested assets	891,848	920,527	997,803
Investment income due and accrued	1,345	2,146	3,061
Uncollected premiums	5,213	4,926	6,195
Collateral deposit	13,600	12,000	14,600
Assets received as salvage	188,061	184,191	187,133
Other assets	7,474	11,082	2,611
Total Assets	$ 1,107,541	$ 1,134,872	$ 1,211,404
Liabilities, Surplus and Other Funds			
Losses and loss adjustment expenses	$ 559,294	$ 599,455	$ 663,891
Unearned premiums	264,549	267,147	276,323
Payable to parent, subsidiaries and affiliates	11,852	14,880	16,011
Retroactive reinsurance reserves ceded	-	-	(93,444)
Mandatory contingency reserve	112,278	109,845	108,857
Other liabilities	55,473	57,035	58,003
Total Liabilities	1,003,446	1,048,362	1,029,641
Special surplus from retroactive reinsurance	-	-	53,444
Surplus notes	625,000	625,000	625,000
Preferred capital stock	200,000	200,000	200,000
Common capital stock	15,000	15,000	15,000
Gross paid in and contributed surplus	2,006,306	2,006,306	2,006,306
Unassigned funds (surplus)	(2,742,212)	(2,759,796)	(2,717,987)
Surplus as regards policyholders	104,095	86,510	181,763
Total Liabilities, Surplus and Other Funds	$ 1,107,541	$ 1,134,872	$ 1,211,404

Note:
[1]12/31/2009 balances reflect audit adjustments.

Syncora Capital Assurance Inc.

	As of		
	3/31/2010	12/31/2009[1]	9/30/2009
Assets			
Cash, cash equivalents and short-term investments	$ 229,622	$ 238,276	$ 199,794
Bonds	632,752	675,156	695,498
Receivables for securities	-	-	29,961
Subtotal, cash and invested assets	862,375	913,432	925,253
Investment income due and accrued	5,840	5,955	5,839
Uncollected premiums	4,023	6,514	5,479
Net deferred tax asset	6,834	25,876	-
Other assets	2,500	2,500	5,000
Total Assets	$ 881,572	$ 954,277	$ 941,571
Liabilities, Surplus and Other Funds			
Losses and loss adjustment expenses	$ 16,000	$ 81,000	$ -
Unearned premiums	408,635	415,763	431,116
Payable to parent, subsidiaries and affiliates	14,213	30,989	3,777
Payable for securities	-	-	12,915
Mandatory contingency reserve	213,262	201,398	193,954
Other liabilities	10,301	11,335	9,770
Total Liabilities	662,411	740,485	651,532
Surplus notes	350,000	350,000	350,000
Common capital stock	2,500	2,500	2,500
Gross paid in and contributed surplus	189,000	189,000	189,000
Unassigned funds (surplus)	(322,339)	(327,708)	(251,461)
Surplus as regards policyholders	219,161	213,792	290,039
Total Liabilities, Surplus and Other Funds	$ 881,572	$ 954,277	$ 941,571

Note:
[1]12/31/2009 balances reflect audit adjustments.

Statement of Income
(U.S. dollars in thousands)

Syncora Guarantee Inc.

	Three Months Ended		
	3/31/2010	12/31/2009	9/30/2009
Net premiums written	$ 11,346	$ 10,143	$ (419,615)
Underwriting Income			
Net premiums earned	$ 13,943	$ 19,319	$ 25,659
Remediation of incurred losses, net of additional losses incurred	(23,886)	(35,171)	47,625
Loss adjustment expenses incurred	4,662	5,417	8,273
Other underwriting expenses incurred	12,513	12,443	(52,458)
Net underwriting gain/(loss)	20,654	36,630	22,218
Investment Income			
Net investment income earned	10,985	22,215	13,699
Net realized gains/(losses)	(19,149)	(11,536)	112,572
Total net investment gain/(loss)	(8,164)	10,679	126,271
Other Income			
Other income	2,773	4,061	5,218
Retroactive ceded reinsurance gain/(loss)	-	(70,599)	70,599
Total other income	2,773	(66,538)	75,818
Net income/(loss) before taxes	15,263	(19,229)	224,308
Federal and foreign income taxes incurred/(benefit)	16,130	(25,876)	(3,421)
Net income/(loss)	$ (867)	$ 6,647	$ 227,728

Syncora Capital Assurance Inc.

	Three Months Ended		
	3/31/2010	12/31/2009	9/30/2009[1]
Net premiums written	$ 11,335	$ 9,478	$ 446,377
Underwriting Income			
Net premiums earned	$ 18,463	$ 24,831	$ 15,261
Net losses incurred	-	81,000	-
Loss adjustment expenses incurred	-	-	-
Other underwriting expenses incurred	7,012	7,171	80,496
Net underwriting gain/(loss)	11,452	(63,340)	(65,235)
Investment Income			
Net investment income earned	5,123	(3,760)	5,357
Net realized capital gains/(losses)	2,596	1	1,486
Total net investment gain/(loss)	7,719	(3,759)	6,843
Other Income			
Other income	1,042	1,042	885
Net income/(loss) before taxes	20,212	(66,058)	(57,507)
Federal and foreign income taxes incurred/(benefit)	(16,130)	25,876	-
Net income/(loss)	$ 36,342	$ (91,934)	$ (57,507)

Note:

[1]SCAI commenced operations on July 15, 2009.

Claims Paying Resources & Leverage Ratio
(U.S. dollars in millions)

Syncora Guarantee Inc.

	As of		
	3/31/2010	12/31/2009[1]	9/30/2009
Claims paying resources			
Policyholders' surplus	$ 104	$ 87	$ 182
Contingency reserve	112	110	109
Qualified statutory capital	216	196	291
Unearned premium revenue	265	267	276
Loss & loss adjustment expense reserves[2]	559	599	570
Total policyholders' surplus & reserves	1,040	1,063	1,137
NPVFIP	246	260	271
Total claims paying resources	$ 1,286	$ 1,324	$ 1,409
Net par outstanding	$ 21,826	$ 23,159	$ 24,066
Leverage ratio (Net par outstanding/Total claims paying resources)	17.0	17.5	17.1

Notes:

[1]12/31/2009 balances reflect audit adjustments.

[2]Net of retro reinsurance ceded in 3Q 2009.

Syncora Capital Assurance Inc.

	As of		
	3/31/2010	12/31/2009[1]	9/30/2009
Claims paying resources			
Policyholders' surplus	$ 219	$ 214	$ 290
Contingency reserve	213	201	194
Qualified statutory capital	432	415	484
Unearned premium revenue	409	416	431
Loss & loss adjustment expense reserves	16	81	-
Total policyholders' surplus & reserves	857	912	915
NPVFIP	281	295	289
Total claims paying resources	$ 1,139	$ 1,207	$ 1,205
Net par outstanding	$ 78,984	$ 82,840	$ 84,701
Leverage ratio (Net par outstanding/Total claims paying resources)	69.4	68.6	70.3

Note:

[1]12/31/2009 balances reflect audit adjustments.

Insured Portfolio - Par Outstanding
(U.S. dollars in millions)

Syncora Guarantee Inc.

	Par Outstanding as of		
	3/31/2010	12/31/2009	9/30/2009
	Net	Net	Net
U.S. Public Finance:			
Total U.S. Public Finance	$ 2,111	$ 2,114	$ 2,198
U.S. Structured Finance:			
Consumer ABS	3,096	3,363	3,690
Pooled Debt Obligations	1,207	1,486	1,564
Other	2,013	2,411	2,978
Total U.S. Structured Finance	6,315	7,260	8,231
International Finance:			
Transportation	5,205	5,258	5,111
Power & Utility	4,196	4,358	4,356
Other	3,999	4,168	4,170
Total International Finance	13,400	13,784	13,637
Total Par Outstanding	$ 21,826	$ 23,159	$ 24,066
Percent of Net Par Outstanding			
U.S. Public Finance	9.7%	9.1%	9.1%
U.S. Structured Finance	28.9%	31.3%	34.2%
International Finance	61.4%	59.5%	56.7%

Syncora Capital Assurance Inc.

	Par Outstanding as of		
	3/31/2010	12/31/2009	9/30/2009
	Net	Net	Net
U.S. Public Finance:			
General Obligation	$ 26,782	$ 27,188	$ 27,584
Utility	5,763	5,792	5,834
Non Ad Valorem	4,469	4,473	4,894
Higher Education	3,555	3,557	3,583
Transportation	3,116	3,144	3,624
Other	3,979	3,987	3,580
Total U.S. Public Finance	47,662	48,142	49,098
U.S. Structured Finance:			
Pooled Debt Obligations	17,438	20,351	21,072
Power & Utility	3,977	4,001	4,010
Other	1,070	1,179	1,186
Total U.S. Structured Finance	22,485	25,532	26,268
International Finance:			
Pooled Debt Obligations	3,565	3,412	3,471
Power & Utility	2,167	2,487	2,613
Transportation	1,681	1,774	1,780
Other	1,424	1,493	1,472
Total International Finance	8,837	9,166	9,335
Total Par Outstanding	$ 78,984	$ 82,840	$ 84,701
Percent of Net Par Outstanding			
U.S. Public Finance	60.3%	58.1%	58.0%
U.S. Structured Finance	28.5%	30.8%	31.0%
International Finance	11.2%	11.1%	11.0%

Insured Portfolio - Debt Service Amortization
As of March 31, 2010
(U.S. dollars in millions)

Syncora Guarantee Inc.

Debt Service (Principal and Interest)	Scheduled Net Debt Service	Principal & Interest Outstanding
		$ 35,219
2nd Quarter 2010	1,078	34,140
3rd Quarter 2010	671	33,469
4th Quarter 2010	979	32,491
2011	2,286	30,205
2012	1,642	28,563
2013	1,411	27,151
2014	1,073	26,079
2015	1,528	24,551
2016-2020	6,143	18,409
2021-2025	3,758	14,651
2026 and thereafter	14,651	-
	$ 35,219	

Syncora Capital Assurance Inc.

Debt Service (Principal and Interest)	Scheduled Net Debt Service	Principal & Interest Outstanding
		$ 115,790
2nd Quarter 2010	1,157	114,633
3rd Quarter 2010	1,135	113,499
4th Quarter 2010	1,067	112,431
2011	5,791	106,640
2012	5,998	100,643
2013	8,795	91,848
2014	10,066	81,782
2015	5,948	75,834
2016-2020	27,177	48,658
2021-2025	15,558	33,100
2026 and thereafter	33,100	-
	$ 115,790	

Insured Portfolio - Composition & Loss Reserves
(U.S. dollars in millions)

Syncora Guarantee Inc.

	1Q 2010		4Q 2009		3Q 2009	
Exposure[1]	**NPO**	**# of Credits**	**NPO**	**# of Credits**	**NPO**	**# of Credits**
CDO	$ 1,611	16	$ 1,916	18	$ 2,015	18
ABS: RMBS	2,723	38	2,880	38	3,109	39
ABS: non-RMBS	1,306	15	1,825	17	2,574	19
Power & Utilities	4,232	14	4,387	14	4,356	13
Global Infrastructure	7,755	30	7,864	30	7,662	30
Specialized Risk	2,023	16	2,106	16	2,152	16
Public Finance	2,177	17	2,181	17	2,198	17
Total	$ 21,826	146	$ 23,159	150	$ 24,066	152

Reserves	**Net Loss Reserve**	**Net Loss Reserve**	**Net Loss Reserve**
CDO	$ 10	$ 29	$ 38
ABS: RMBS	438	459	471
ABS: non-RMBS	-	-	-
Power & Utilities	-	-	44
Global Infrastructure	-	-	-
Specialized Risk	-	-	-
Public Finance	126	126	125
Total	$ 574	$ 614	$ 678
Less Salvage & Subrogation	(28)	(28)	(26)
Adjusted Total	$ 546	$ 587	$ 652

Note:
[1] Categories include domestic and international credits.

Syncora Capital Assurance Inc.

	1Q 2010		4Q 2009		3Q 2009	
Exposure[1]	**NPO**	**# of Credits**	**NPO**	**# of Credits**	**NPO**	**# of Credits**
CDO	$ 21,004	77	$ 23,763	81	$ 24,543	84
ABS: RMBS	-	-	-	-	-	-
ABS: non-RMBS	585	3	594	3	584	3
Power & Utilities	6,143	42	6,488	42	6,623	42
Global Infrastructure	2,544	7	2,685	7	2,674	7
Specialized Risk	946	6	1,068	7	1,079	8
Public Finance	47,762	2,352	48,242	2,359	49,198	2,364
Total	$ 78,984	2,487	$ 82,840	2,499	$ 84,701	2,508

Reserves	**Net Loss Reserve**	**Net Loss Reserve**	**Net Loss Reserve**
CDO	$ 16	$ 81	$ -
ABS: RMBS	-	-	-
ABS: non-RMBS	-	-	-
Power & Utilities	-	-	-
Global Infrastructure	-	-	-
Specialized Risk	-	-	-
Public Finance	-	-	-
Total	$ 16	$ 81	$ -
Less Salvage & Subrogation	-	-	-
Adjusted Total	$ 16	$ 81	$ -

Note:
[1] Categories include domestic and international credits.

Insured Portfolio - Watch List
As of March 31, 2010
(U.S. dollars in millions)

Syncora Guarantee Inc.

	Par Outstanding as of 3/31/2010				
	Special Monitoring List	Yellow Flag List	Red Flag List	Loss List	Total
Number of credits[1]	12	4	4	27	47
Remaining weighted-average contract period (in years)	9.1	7.6	9.7	11.5	10.1
Insured contractual payments outstanding:					
Principal	$ 2,871.5	$ 344.6	$ 299.6	$ 2,784.6	$ 6,300.3
Interest	2,276.8	92.5	114.2	1,106.5	3,590.0
Total	$ 5,148.3	$ 437.0	$ 413.8	$ 3,891.2	$ 9,890.3
Gross loss reserves before salvage	$ -	$ -	$ -	$ 593.3	$ 593.3
Net loss reserves before salvage, but after reinsurance	$ -	$ -	$ -	$ 574.1	$ 574.1
Net loss reserves after salvage and subrogation, after reinsurance	$ -	$ -	$ -	$ 545.8	$ 545.8

Note:
[1]Count excludes credits with $0 (zero) net par outstanding.

Syncora Capital Assurance Inc.

	Par Outstanding as of 3/31/2010				
	Special Monitoring List	Yellow Flag List	Red Flag List	Loss List	Total
Number of credits[1]	12	3	-	1	16
Remaining weighted-average contract period (in years)	9.8	14.2	-	1.0	9.2
Insured contractual payments outstanding:					
Principal	$ 3,607.3	$ 556.6	$ -	$ 620.0	$ 4,783.9
Interest	1,017.3	476.2	-	34.0	1,527.6
Total	$ 4,624.6	$ 1,032.8	$ -	$ 654.0	$ 6,311.5
Gross loss reserves	$ -	$ -	$ -	$ 16.0	$ 16.0
Net loss reserves	$ -	$ -	$ -	$ 16.0	$ 16.0

Note:
[1]Count excludes credits with $0 (zero) net par outstanding.

Insured Portfolio - Distribution by Rating
(U.S. dollars in millions)

Syncora Guarantee Inc.

	Par Outstanding as of					
	3/31/2010		12/31/2009		9/30/2009	
Distribution by Rating[1]	Net	Percentage	Net	Percentage	Net	Percentage
AAA	$ 1,438	6.6%	$ 1,871	8.1%	$ 2,522	10.5%
AA	1,642	7.5%	1,355	5.9%	1,014	4.2%
A	2,515	11.5%	3,337	14.4%	4,015	16.7%
BBB	11,906	54.5%	11,982	51.7%	12,057	50.1%
Below investment grade	4,325	19.8%	4,613	19.9%	4,458	18.5%
Net par outstanding	$ 21,826	100.0%	$ 23,159	100.0%	$ 24,066	100.0%

Note:

[1]Based on S&P rating as reflected in Syncora's records, if available, and internal Syncora rating if no S&P rating is available.

Syncora Capital Assurance Inc.

	Par Outstanding as of					
	3/31/2010		12/31/2009		9/30/2009	
Distribution by Rating[1]	Net	Percentage	Net	Percentage	Net	Percentage
AAA	$ 16,283	20.6%	$ 21,899	26.4%	$ 28,229	33.3%
AA	21,395	27.1%	19,244	23.2%	15,613	18.4%
A	28,180	35.7%	27,156	32.8%	26,962	31.8%
BBB	11,043	14.0%	10,819	13.1%	10,601	12.5%
Below investment grade	2,082	2.6%	3,723	4.5%	3,296	3.9%
Net par outstanding	$ 78,984	100.0%	$ 82,840	100.0%	$ 84,701	100.0%

Note:

[1]Based on S&P rating as reflected in Syncora's records, if available, and internal Syncora rating if no S&P rating is available.

Insured Portfolio -
Summary of Below Investment Grade (BIG) Exposures
(U.S. dollars in millions)

Syncora Guarantee Inc.

	Par Outstanding as of 3/31/2010 Net	12/31/2009 Net	9/30/2009 Net
U.S. Public Finance:			
Total U.S. Public Finance	$ 978	$ 981	$ 981
U.S. Structured Finance:			
Consumer ABS	1,853	1,968	2,066
Other	556	843	856
Total U.S. Structured Finance	2,408	2,811	2,922
International Finance:			
Total International Finance	939	820	555
Total Below Investment Grade	$ 4,325	$ 4,613	$ 4,458
BIG as a percentage of net par outstanding	19.8%	19.9%	18.5%

Note:
Based on S&P rating as reflected in Syncora's records, if available, and internal Syncora rating if no S&P rating is available.

Syncora Capital Assurance Inc.

	Par Outstanding as of 3/31/2010 Net	12/31/2009 Net	9/30/2009 Net
U.S. Public Finance:			
Total U.S. Public Finance	$ 1,205	$ 1,122	$ 1,123
U.S. Structured Finance:			
Total U.S. Structured Finance	765	2,601	2,173
International Finance:			
Total International Finance	112	-	-
Total Below Investment Grade	$ 2,082	$ 3,723	$ 3,296
BIG as a percentage of net par outstanding	2.6%	4.5%	3.9%

Note:
Based on S&P rating as reflected in Syncora's records, if available, and internal Syncora rating if no S&P rating is available.

Insured Portfolio - 20 Largest Public Finance Credits
(U.S. dollars in millions)

Syncora Guarantee Inc.

	Par Outstanding as of 3/31/2010			
	Obligor Name[1]		Net	S&P Rating
1	Jefferson County, AL - Water/Sewer Revenue	$	934	D
2	Commonwealth of Puerto Rico - GO		312	BBB-
3	City of Lansing, MI - GO/AA		161	AA+
4	New Jersey (State of) - Annual Appropriation		161	AA-
5	State of Wisconsin - AA		133	AA-
6	Massachusetts (Commonwealth of) - GO		79	AA
7	Port Authority of New York and New Jersey, NY		79	AA-
8	Puerto Rico (Commonwealth) - Mixed State and Local Revenue		66	BBB-
9	Metropolitan Transportation Authority, NY - Dedicated Tax Fund Bonds		55	AA
10	City of Detroit, MI - GO/AA		44	BB
11	State of New Jersey Turnpike Authority ,- Toll Road Revenue Bonds		39	A
12	City of Houston, TX - Water/Sewer Revenue Bonds		38	AA
13	Port of Portland, OR - Airport Revenue Bonds.		32	AA-
14	Los Angeles County Metropolitan Transportation Authority, CA - Sales Tax		18	AAA
15	Puerto Rico Electric Power Authority, PR - Utility Revenue Bonds		16	BBB+
16	JEA, FL Water & Sewer (Senior Lien)		8	AA-
17	Jackson Energy Authority, TN - Water Revenue Bonds		1	A
Total Net Par Outstanding of the Largest Public Finance Credits		$	2,177	
Total Portfolio Net Par Outstanding		$	21,826	
% of Total Portfolio			10.0%	
Total Public Finance Portfolio Net Par Outstanding		$	2,177	
% of Total Public Finance Portfolio			100.0%	

Note:

[1]Individual obligors may have policies with different ratings. Net Par Outstanding shown is grouped by the obligor's lowest rating

Syncora Capital Assurance Inc.

	Par Outstanding as of 3/31/2010			
	Obligor Name[1]		Net	S&P Rating
1	State of California - GO	$	931	A-
2	Texas (State of) - GO		900	AA+
3	Maryland (State of) - GO		850	AAA
4	San Diego Family Housing LLC		727	AA
5	Massachusetts (Commonwealth of) - GO		705	AA
6	Ohio (State of) - GO		700	AA+
7	Illinois (State of) - GO		691	A+
8	Delaware (State of) - GO		650	AAA
9	North Carolina (State of) - GO		650	AAA
10	Florida (State of) - GO		595	AAA
11	LCOR Alexandria, LLC - Lease Revenue		580	A
12	Virginia (Commonwealth of) - GO		550	AAA
13	Pennsylvania (State of) - GO		500	AA
14	City of Denver, CO Airport System - Revenue Bonds		486	A+
15	Dot Headquarters II Lease-Backed Mortgage Finance Trust		473	BB+
16	City of Chicago, O'Hare International Airport, IL - Revenue Bonds		450	A-
17	City of Miami, FL Miami International Airport - Aviation Revenue Bonds		418	A-
18	City of Detroit, MI - Pension Obligations Bonds		412	BB
19	City of New York, NY - GO		383	AA
20	City of Denver Convention Center Hotel Project, CO		354	BBB-
Total Net Par Outstanding of the 20 Largest Public Finance Credits		$	12,004	
Total Portfolio Net Par Outstanding		$	78,984	
% of Total Portfolio			15.2%	
Total Public Finance Portfolio Net Par Outstanding		$	47,762	
% of Total Public Finance Portfolio			25.1%	

Note:

[1]Individual obligors may have policies with different ratings. Net Par Outstanding shown is grouped by the obligor's lowest rating

Insured Portfolio -
Top 10 Structured Finance Servicer/Manager Exposures
(U.S. dollars in millions)

Syncora Guarantee Inc.

Par Outstanding as of 3/31/2010			
	Servicer/Manager Name[1]		Net
1	Countrywide Home Loans	$	781
2	Wells Fargo Bank, NA		438
3	OneWest Bank, FSB		401
4	American Home Servicing		394
5	CLO Manager 1[2]		323
6	AmeriCredit Financial Services, Inc.		316
7	CLO Manager 2[2]		303
8	CLO Manager 3[2]		268
9	Private Commercial ABS Transaction[2]		264
10	Residential Capital, LLC		251
Total Net Par Outstanding of the Top 10 Structured Finance Servicer/Manager Exposures		$	3,740
Total Portfolio Net Par Outstanding		$	21,826
% of Total Portfolio			17.1%
Total Structured Finance Portfolio Net Par Outstanding		$	19,649
% of Total Structured Finance Portfolio			19.0%

Notes:

[1]Servicer/manager may be an operating subsidiary of the named entity.

[2]Servicer/manager not revealed due to confidentiality.

Syncora Capital Assurance Inc.

Par Outstanding as of 3/31/2010			
	Servicer/Manager Name[1]		Net
1	CLO Manager 4[2]	$	1,260
2	CLO Manager 5[2]		1,236
3	CLO Manager 6[2]		845
4	CLO Manager 7[2]		767
5	CLO Manager 8[2]		724
6	CLO Manager 9[2]		700
7	CLO Manager 3[2]		646
8	CLO Manager 10[2]		584
9	CLO Manager 11[2]		560
10	CLO Manager 12[2]		553
Total Net Par Outstanding of the Top 10 Structured Finance Servicer/Manager Exposures		$	7,875
Total Portfolio Net Par Outstanding		$	78,984
% of Total Portfolio			10.0%
Total U.S. Structured Finance Portfolio Net Par Outstanding		$	31,222
% of Total U.S. Structured Finance Portfolio			25.2%

Notes:

[1]Servicer/manager may be an operating subsidiary of the named entity.

[2]Servicer/manager not revealed due to confidentiality.

Insured Portfolio - Profile by Geographic Distribution
(U.S. dollars in millions)

Syncora Guarantee Inc.

	Par Outstanding as of					
	3/31/2010		12/31/2009		9/30/2009	
	Net	Percentage	Net	Percentage	Net	Percentage
Geographic Distribution						
United States						
Alabama	$ 1,438	6.6%	$ 1,442	6.2%	$ 1,442	6.0%
New York	1,035	4.7%	1,219	5.3%	1,914	8.0%
Other	5,953	27.3%	6,714	29.0%	7,073	29.4%
Total United States	8,426	38.6%	9,375	40.5%	10,429	43.3%
Non-United States						
United Kingdom	6,583	30.2%	6,862	29.6%	6,793	28.2%
Australia	1,849	8.5%	1,811	7.8%	1,782	7.4%
Other	4,968	22.8%	5,111	22.1%	5,062	21.0%
Total Non-United States	13,400	61.4%	13,784	59.5%	13,637	56.7%
Total Par Outstanding	$ 21,826	100.0%	$ 23,159	100.0%	$ 24,066	100.0%

Syncora Capital Assurance Inc.

	Par Outstanding as of					
	3/31/2010		12/31/2009		9/30/2009	
	Net	Percentage	Net	Percentage	Net	Percentage
Geographic Distribution						
United States						
New York	$ 11,459	14.5%	$ 14,087	17.0%	$ 14,208	16.8%
California	7,639	9.7%	7,646	9.2%	7,913	9.3%
Illinois	3,310	4.2%	3,332	4.0%	3,372	4.0%
Texas	3,265	4.1%	3,301	4.0%	3,545	4.2%
Pennsylvania	2,763	3.5%	2,785	3.4%	2,829	3.3%
Florida	2,681	3.4%	2,683	3.2%	2,692	3.2%
Alabama	1,907	2.4%	1,945	2.3%	1,956	2.3%
New Jersey	1,740	2.2%	1,746	2.1%	1,761	2.1%
Massachusetts	1,472	1.9%	1,472	1.8%	1,508	1.8%
Georgia	1,426	1.8%	1,443	1.7%	1,465	1.7%
Ohio	1,421	1.8%	1,422	1.7%	1,433	1.7%
Colorado	1,396	1.8%	1,397	1.7%	1,421	1.7%
Michigan	1,363	1.7%	1,364	1.6%	1,367	1.6%
Maryland	1,237	1.6%	1,237	1.5%	1,239	1.5%
Virginia	1,227	1.6%	1,235	1.5%	1,235	1.5%
Delaware	1,126	1.4%	1,127	1.4%	1,127	1.3%
Other	24,715	31.3%	25,453	30.7%	26,295	31.0%
Total United States	70,147	88.8%	73,674	88.9%	75,366	89.0%
Non-United States						
United Kingdom	3,603	4.6%	3,823	4.6%	3,810	4.5%
Ireland	1,626	2.1%	1,733	2.1%	1,745	2.1%
Other	3,607	4.6%	3,610	4.4%	3,780	4.5%
Total Non-United States	8,837	11.2%	9,166	11.1%	9,335	11.0%
Total Par Outstanding	$ 78,984	100.0%	$ 82,840	100.0%	$ 84,701	100.0%

SYNCORA Guarantee

Investment Portfolio
As of March 31, 2010
(U.S. dollars in millions)

Syncora Guarantee Inc.

Distribution by Security Type

	Book Adjusted Carrying Value[1]	Percentage
Short-term investments		
Cash and cash equivalents	$ 210.0	45.3%
Short-term investments[2]	102.3	22.1%
Total Cash and Short-Term Investments	312.3	67.4%
Debt Securities		
MBS/ABS	45.9	9.9%
U.S. Government	49.2	10.6%
Corporate	55.0	11.9%
Non-U.S. Sovereign	0.5	0.1%
States & Political Subs	0.7	0.2%
Total Long-Term Fixed Maturity	151.3	32.6%
Total	$ 463.6	100.0%

Quality Distribution

	Book Adjusted Carrying Value[1]	Percentage
AAA	$ 402.3	86.8%
AA	6.0	1.3%
A	50.8	11.0%
BBB	2.1	0.5%
BB & below and Not Rated	2.3	0.5%
Total	$ 463.6	100.0%
Average credit quality	AA	

Maturity

	Book Adjusted Carrying Value[1]	Percentage
Within 1 Year	$ 325.3	70.2%
1 to 5 Years	32.8	7.1%
5 to 10 Years	56.9	12.3%
Due after 10 Years	2.6	0.6%
Mortgage and asset-backed securities	45.9	9.9%
Total	$ 463.6	100.0%
Yield to Maturity @ Book Value[1]	1.9%	
Yield to Maturity @ Market Value[1]	1.0%	
Duration (years)[1]	1.2	

Notes:

[1]Excludes uninsured cash flow ("UCF") securities of $86.5 million and operating cash balances of $92.8 million.

[2]Excludes general remediation cash of $2.8 million.

Syncora Capital Assurance Inc.

Distribution by Security Type

	Book Adjusted Carrying Value[1]	Percentage
Short-term investments		
Cash and cash equivalents	$ 150.0	17.6%
Short-term investments	69.6	8.2%
Total Cash and Short-Term Investments	219.6	25.8%
Debt Securities		
MBS/ABS	168.3	19.7%
U.S. Government	194.1	22.8%
Corporate	266.4	31.3%
Non-U.S. Sovereign	4.0	0.5%
States & Political Subs	-	0.0%
Total Long-Term Fixed Maturity	632.8	74.2%
Total	$ 852.3	100.0%

Quality Distribution

	Book Adjusted Carrying Value[1]	Percentage
AAA	$ 581.9	68.3%
AA	23.7	2.8%
A	240.3	28.2%
BBB	6.4	0.8%
BB & below and Not Rated	-	0.0%
Total	$ 852.3	100.0%
Average credit quality	AA	

Maturity

	Book Adjusted Carrying Value[1]	Percentage
Within 1 Year	$ 264.9	31.1%
1 to 5 Years	214.6	25.2%
5 to 10 Years	170.5	20.0%
Due after 10 Years	34.1	4.0%
Mortgage and asset-backed securities	168.3	19.7%
Total	$ 852.3	100.0%
Yield to Maturity @ Book Value[1]	2.5%	
Yield to Maturity @ Market Value[1]	2.0%	
Duration (years)[1]	2.4	

Note:

[1]Excludes operating cash balances of $10.1 million.