



Select Insured Portfolio Data

(see Operating Supplement for further Insured Portfolio Information)

4th Quarter 2015

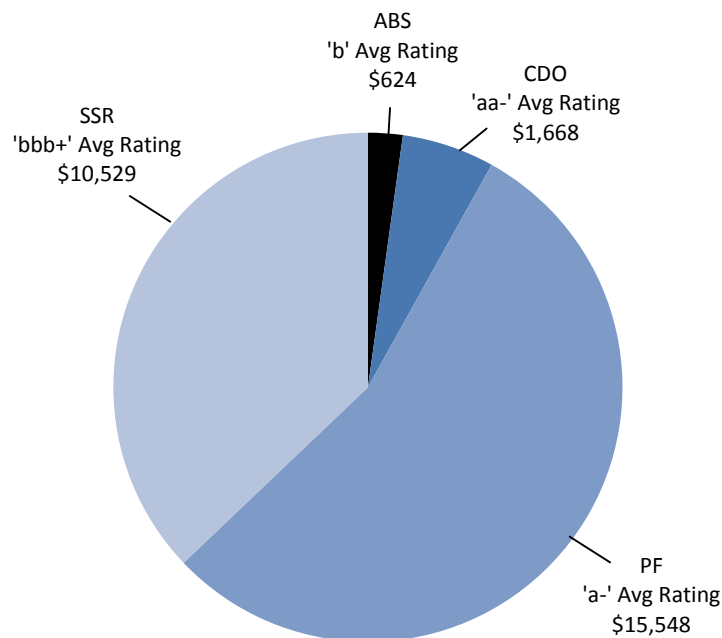


Insured Portfolio Overview: SHL

SHL's **2015** portfolio consists of 1,197 credits totaling \$28.4BN in net par exposure. Average internal rating¹ of the SHL portfolio is 'bbb+'. 11% or \$3.1BN of SHL's portfolio is internally rated Below Investment Grade (BIG).

SHL Net Par Outstanding by Sector

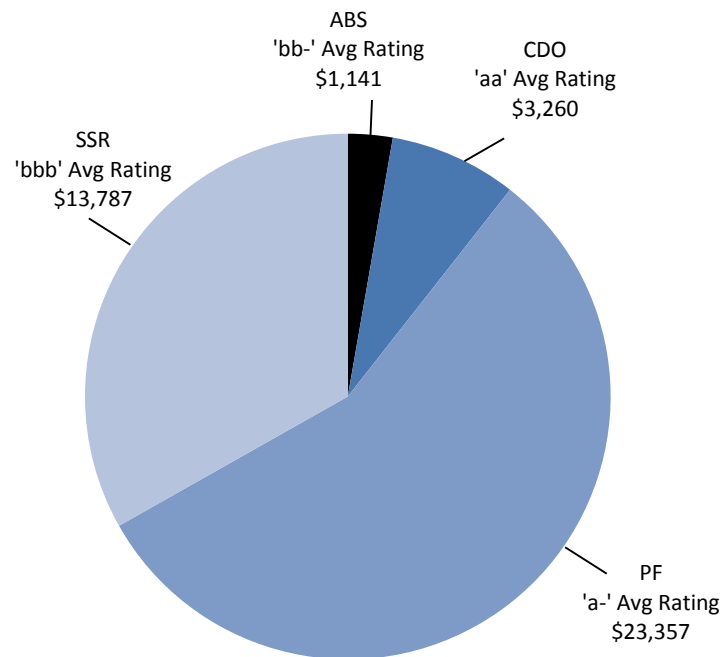
as of December 31, 2015 (in \$MM)



SHL's **2014** portfolio consisted of 1,731 credits totaling \$41.5BN in net par exposure. Average internal rating¹ of the SHL portfolio was 'a-'. 12% or \$4.9BN of SHL's portfolio was internally rated Below Investment Grade (BIG).

SHL Net Par Outstanding by Sector

as of December 31, 2014 (in \$MM)



¹ All average ratings reflect Syncora's internal ratings.

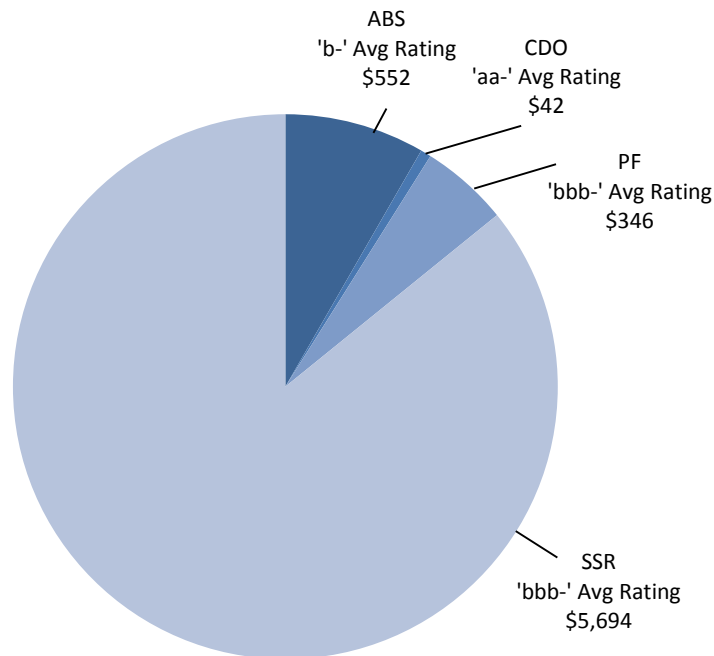
Insured Portfolio Overview: SGI

SGI's **2015** portfolio consists of 77 credits totaling \$6.6BN in net par exposure. Average internal rating¹ of the SGI portfolio is 'bbb-'. 24% or \$1.6BN of SGI's portfolio is internally rated Below Investment Grade (BIG).

SGI's **2014** portfolio consisted of 93 credits totaling \$10.3BN in net par exposure. Average internal rating¹ of the SGI portfolio was 'bbb-'. 30% or \$3.1BN of SGI's portfolio was internally rated Below Investment Grade (BIG).

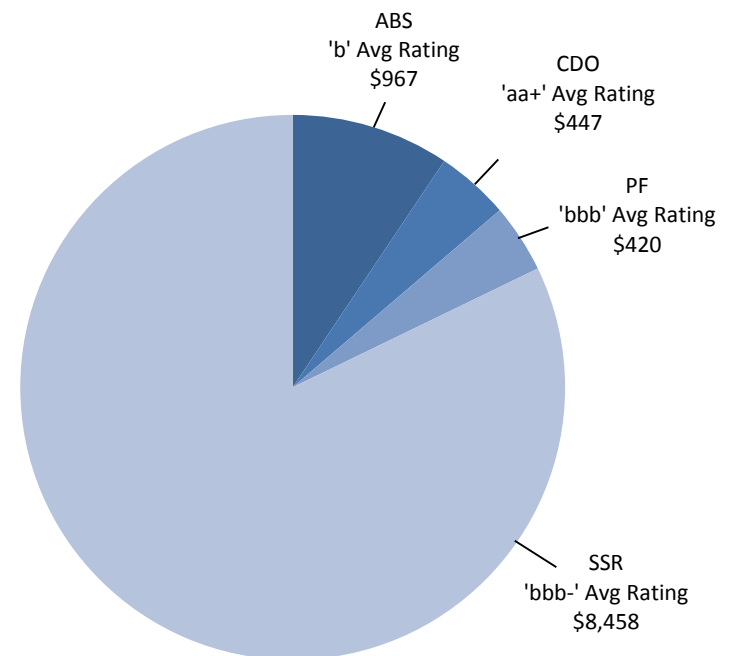
SGI Net Par Outstanding by Sector

as of December 31, 2015 (in \$MM)



SGI Net Par Outstanding by Sector

as of December 31, 2014 (in \$MM)



¹ All average ratings reflect Syncora's internal ratings.

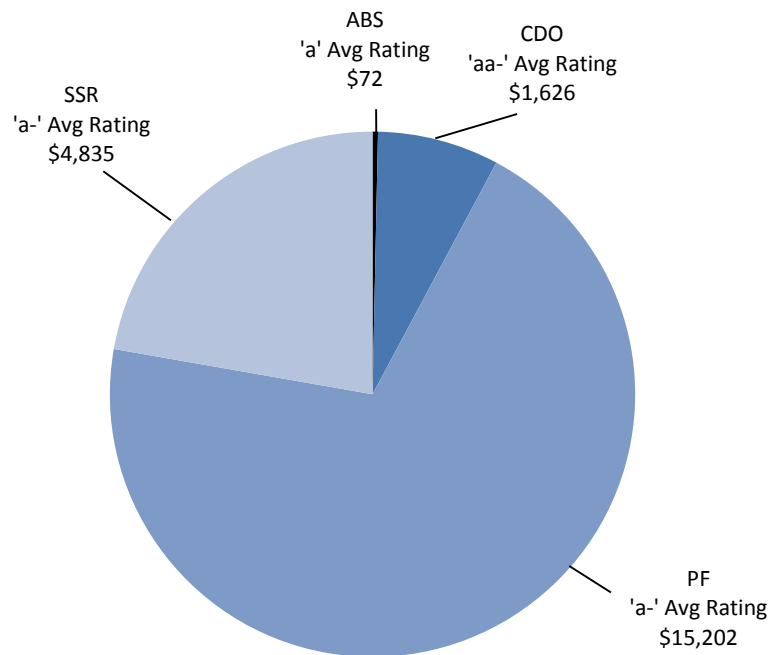
Insured Portfolio Overview: SCAI

SCAI's **2015** portfolio consists of 1,130 credits totaling \$21.7BN in net par exposure. Average internal rating¹ of the SCAI portfolio is 'a-'. 7% or \$1.5BN of SCAI's portfolio is internally rated Below Investment Grade (BIG).

SCAI's **2014** portfolio consisted of 1,650 credits totaling \$31.3BN in net par exposure. Average internal rating¹ of the SCAI portfolio was 'a-'. 6% or \$1.8BN of SCAI's portfolio was internally rated Below Investment Grade (BIG).

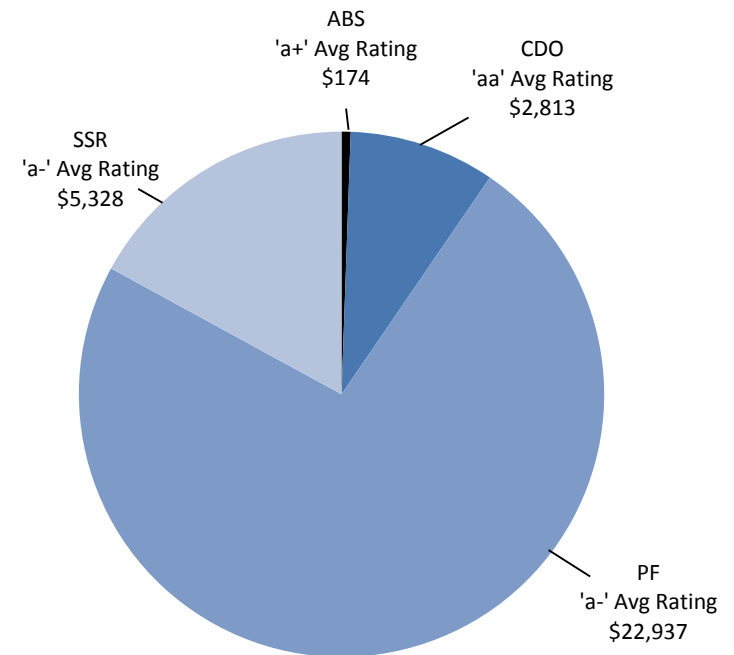
SCAI Net Par Outstanding by Sector

as of December 31, 2015 (in \$MM)



SCAI Net Par Outstanding by Sector

as of December 31, 2014 (in \$MM)



¹ All average ratings reflect Syncora's internal ratings.

Below Investment Grade (BIG) Credits as of December 31, 2015



SGI Net Par Outstanding by BIG Category¹

		4Q 2015	4Q 2014
Loss List	Business Area		
	Asset-Backed Securities	416	500
	Collateralized Debt Obligations	2	2
	Public Finance	131	20
	Structured Single Risk	-	662
	Total Loss List:	549	1,184
Red Flag	Business Area		
	Asset-Backed Securities	38	128
	Collateralized Debt Obligations	-	-
	Public Finance	-	131
	Structured Single Risk	925	1,036
	Total Red Flag:	964	1,295
Yellow Flag	Business Area		
	Asset-Backed Securities	17	232
	Collateralized Debt Obligations	-	-
	Public Finance	-	-
	Structured Single Risk	93	384
	Total Yellow Flag:	110	616
	Total:	1,622	3,095

SCAI Net Par Outstanding by BIG Category¹

		4Q 2015	4Q 2014
Loss List	Business Area		
	Asset-Backed Securities	-	-
	Collateralized Debt Obligations	-	-
	Public Finance	282	213
	Structured Single Risk	-	-
	Total Loss List:	282	213
Red Flag	Business Area		
	Asset-Backed Securities	-	-
	Collateralized Debt Obligations	-	-
	Public Finance	3	143
	Structured Single Risk	-	-
	Total Red Flag:	3	143
Yellow Flag	Business Area		
	Asset-Backed Securities	-	-
	Collateralized Debt Obligations	-	-
	Public Finance	872	1,095
	Structured Single Risk	336	353
	Total Yellow Flag:	1,208	1,447
	Total:	1,493	1,803

¹ BIG Categories:

- Loss List – credits where a loss is probable and reasonably estimable and a case reserve has been established.
- Red Flag List – credits where a loss is possible but not probable and reasonably estimable, including credits where claims may have been paid or may be paid but full recovery is in doubt.
- Yellow Flag List – credits that we determine to be below investment grade, including credits where claims may have been paid or may be paid but reimbursement is likely.

BIG Credits >\$100MM in Net Par



SGI BIG Credits				
as of December 31, 2015 (in \$MM)				
Business Area	Business Type	Net Par Outstanding	4Q 2015 Internal Rating ¹	Flag List
ABS	RMBS	145	c	Loss List
SSR	Global Infrastructure ²	810	b-, b+	Red Flag
SSR	Global Infrastructure	116	b	Red Flag
Total:		1,071		

SGI BIG Credits				
as of December 31, 2014 (in \$MM)				
Business Area	Business Type	Net Par Outstanding	4Q 2014 Internal Rating ¹	Flag List
SSR	Power & Utilities	124	d	Loss List
SSR	Global Infrastructure	538	c	Loss List
ABS	RMBS	151	c	Loss List
SSR	Global Infrastructure ²	921	b-, b+	Red Flag
SSR	Global Infrastructure	116	b	Red Flag
ABS	RMBS	111	b	Red Flag
SSR	Specialized Risk	266	bb	Yellow Flag
ABS	RMBS	207	bb	Yellow Flag
SSR	Global Infrastructure	107	bb-	Yellow Flag
Total:		2,540		

SCAI BIG Credits				
as of December 31, 2015 (in \$MM)				
Business Area	Business Type	Net Par Outstanding	4Q 2015 Internal Rating ¹	Flag List
PF	Municipal	156	c	Loss List
PF	Municipal	107	c	Loss List
PF	Municipal	109	bb-	Yellow Flag
SSR	Global Infrastructure	336	bb	Yellow Flag
PF	Special Revenue	237	bb	Yellow Flag
PF	Municipal	128	bb	Yellow Flag
PF	Special Revenue	150	bb+	Yellow Flag
PF	Municipal	114	bb+	Yellow Flag
Total:		1,336		

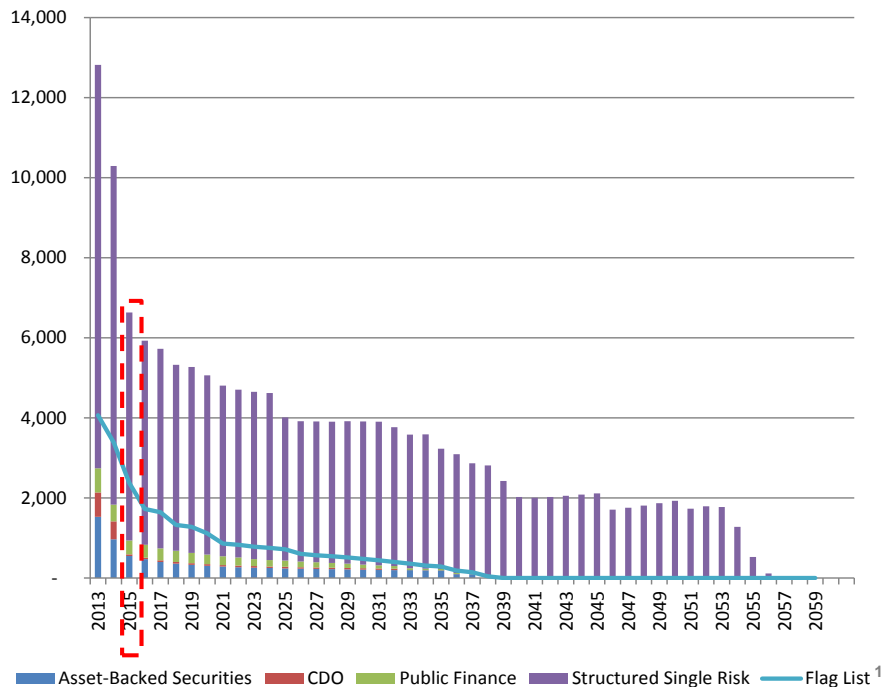
SCAI BIG Credits				
as of December 31, 2014 (in \$MM)				
Business Area	Business Type	Net Par Outstanding	4Q 2014 Internal Rating ¹	Flag List
PF	Municipal	185	c	Loss List
PF	Municipal	132	b	Red Flag
PF	Municipal	111	bb-	Yellow Flag
SSR	Global Infrastructure	353	bb	Yellow Flag
PF	Municipal	129	bb	Yellow Flag
PF	Special Revenue	252	bb+	Yellow Flag
PF	Municipal	225	bb+	Yellow Flag
PF	Municipal	117	bb+	Yellow Flag
Total:		1,504		

¹ A 'c' rated credit is where case reserve has been established but claim has not yet been paid.

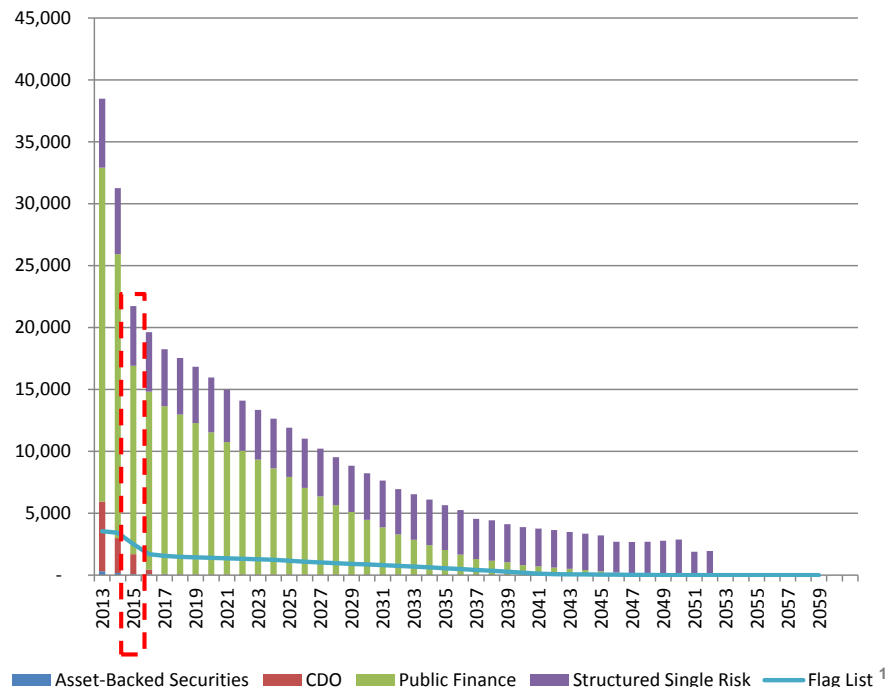
² Total exposure consists of a small junior lien tranche and a large senior lien tranche. Rating differential reflects the different lien status.

SGI & SCAI Portfolio Expected Net Par Reduction by Business Area as of December 31, 2015

SGI Net Par Runoff (in \$MM)



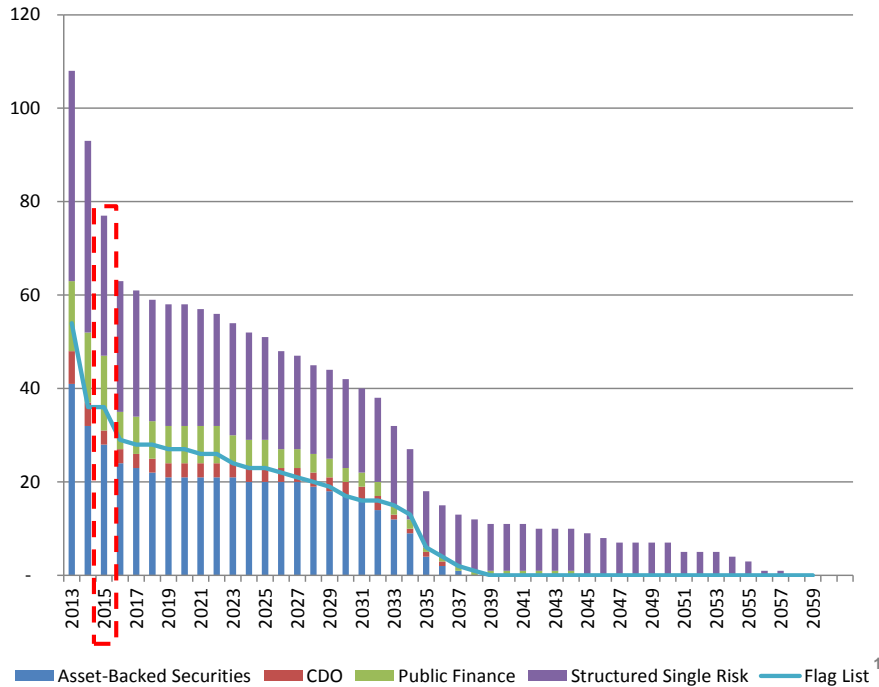
SCAI Net Par Runoff (in \$MM)



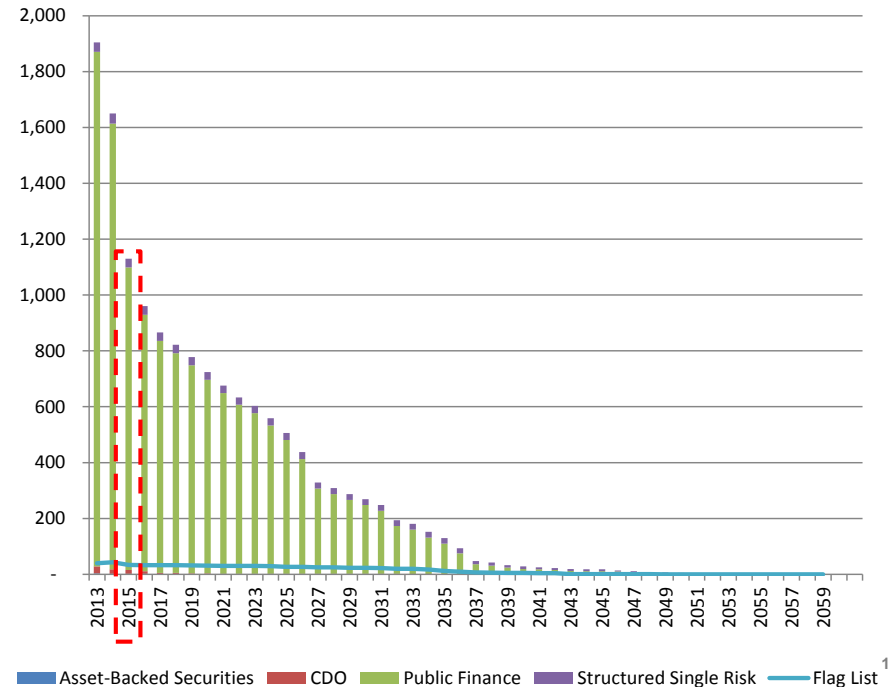
¹ Syncora's Flag List consists of all BIG credits plus credits on Syncora's Special Monitoring List. The Special Monitoring List is defined as those credits that are viewed as low investment grade where a material covenant or trigger may be breached and increased surveillance is warranted.

SGI & SCAI Portfolio Expected Credit Count Reduction by Business Area as of December 31, 2015

SGI Portfolio Credit Count Runoff



SCAI Portfolio Credit Count Runoff



¹ Syncora's Flag List consists of all BIG credits plus credits on Syncora's Special Monitoring List. The Special Monitoring List is defined as those credits that are viewed as low investment grade where a material covenant or trigger may be breached and increased surveillance is warranted.