

**Syncora Guarantee Inc.
Syncora Capital Assurance Inc.**

**1st QUARTER 2015
OPERATING SUPPLEMENT**



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.

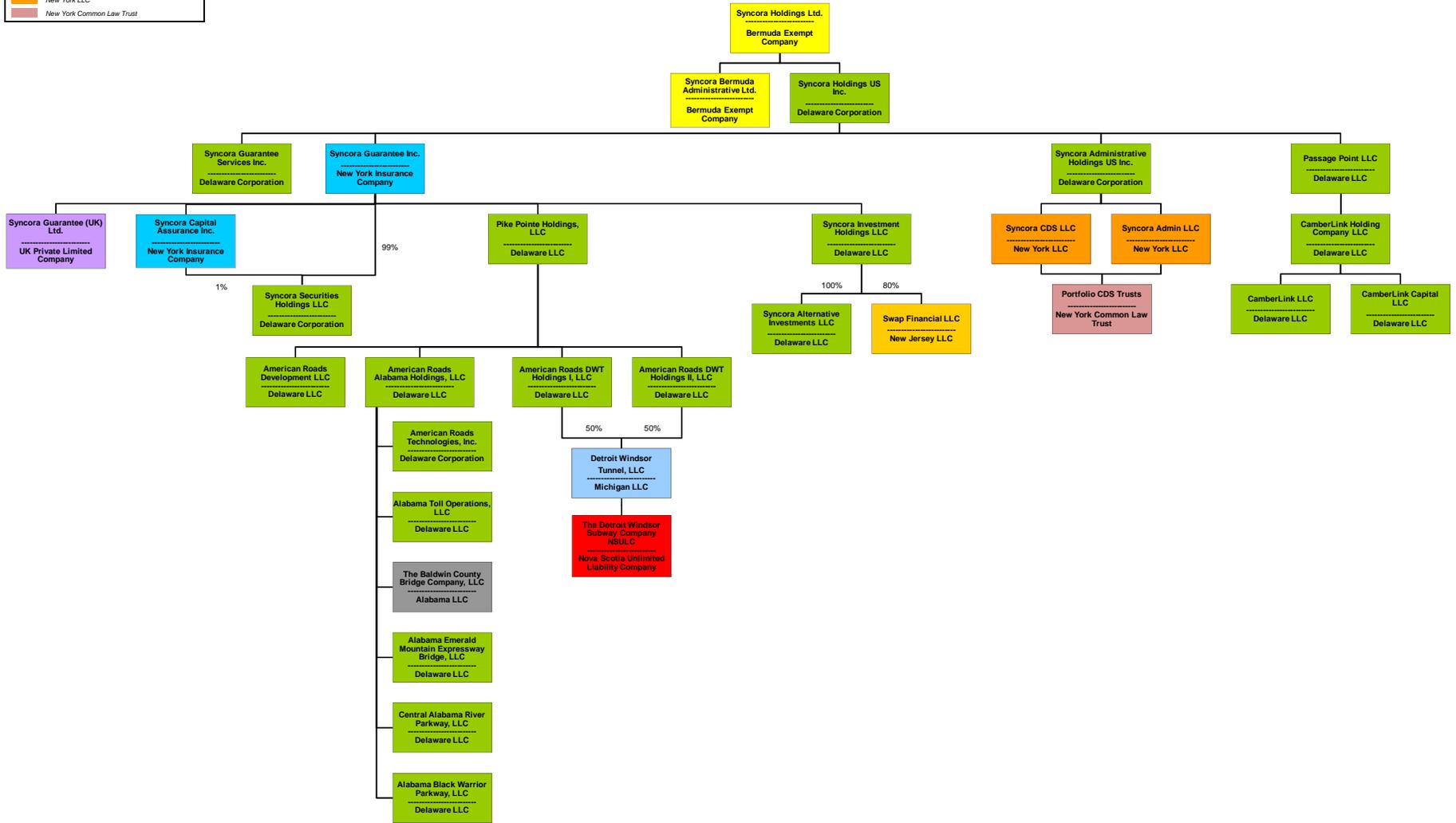
Syncora Guarantee Inc. Syncora Capital Assurance Inc. Certain Definitions

Leverage ratio¹	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 (NPVFIP)¹	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:

¹Includes certain management estimates.

Syncora Legal Entity Structure



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

Syncora Guarantee Inc.

	As of		
	3/31/2015	12/31/2014	9/30/2014
Assets			
Cash, cash equivalents and short-term investments	\$ 61,763	\$ 92,147	\$ 77,294
Bonds	801,384	821,440	868,702
Uninsured cash flow certificates	59,659	62,770	70,084
Interest rate derivatives	1,707	3,182	4,533
Investment in subsidiary - Syncora Guarantee (UK)	59,463	59,406	57,806
Other invested assets	201,891	165,670	116,969
Receivables for securities	-	-	431
Subtotal, cash and invested assets	1,185,865	1,204,615	1,195,819
Investment income due and accrued	2,446	2,807	2,535
Uncollected premiums and reinsurance assets	2,078	2,741	4,262
Collateral deposit	-	3,800	3,600
Other assets	5,035	5,569	4,135
Total Assets	\$ 1,195,424	\$ 1,219,531	\$ 1,210,352
Liabilities, Surplus and Other Funds			
Losses and loss adjustment expenses	\$ 101,148	\$ 111,302	\$ (26,599)
Unearned premiums	136,965	141,637	148,976
Payable to parent, subsidiaries and affiliates	6,022	6,219	5,605
Mandatory contingency reserve	96,412	98,454	104,345
Other liabilities	3,880	5,923	5,932
Total Liabilities	344,428	363,535	238,259
Surplus notes	584,334	584,334	584,334
Preferred capital stock	200,000	200,000	200,000
Common capital stock	15,000	15,000	15,000
Gross paid in and contributed surplus	2,046,972	2,046,972	2,046,972
Unassigned funds (surplus)	(1,995,310)	(1,990,310)	(1,874,213)
Surplus as regards policyholders	850,996	855,996	972,093
Total Liabilities, Surplus and Other Funds	\$ 1,195,424	\$ 1,219,531	\$ 1,210,352

Syncora Capital Assurance Inc.

	As of		
	3/31/2015	12/31/2014	9/30/2014
Assets			
Cash, cash equivalents and short-term investments	\$ 60,125	\$ 63,074	\$ 54,064
Preferred stocks	3,647	3,653	3,687
Common stocks	20,476	20,750	19,998
Bonds	360,247	352,442	368,505
Uninsured cash flow certificates	42,348	34,012	63,710
Other invested assets	4,223	4,904	4,298
Receivables for securities	500	-	-
Subtotal, cash and invested assets	491,565	478,834	514,262
Investment income due and accrued	2,608	2,804	2,777
Uncollected premiums	1,385	1,656	2,531
Net deferred tax asset	3,041	3,134	3,229
Receivable from parent, subsidiaries and affiliates	924	3,165	817
Other assets	86	5,570	50
Total Assets	\$ 499,608	\$ 495,163	\$ 523,667
Liabilities, Surplus and Other Funds			
Losses and loss adjustment expenses	\$ 20,733	\$ 21,935	\$ 76,797
Unearned premiums	211,798	216,723	231,339
Payable to parent, subsidiaries and affiliates	7,107	5,746	8,102
Mandatory contingency reserve	84,273	85,421	89,691
Payable for securities	2,712	528	635
Other liabilities	216	313	128
Total Liabilities	326,838	330,666	406,693
Surplus notes	200,000	200,000	200,000
Common capital stock	2,500	2,500	2,500
Gross paid in and contributed surplus	219,000	219,000	189,000
Unassigned funds (surplus)	(248,730)	(257,003)	(274,526)
Surplus as regards policyholders	172,770	164,497	116,974
Total Liabilities, Surplus and Other Funds	\$ 499,608	\$ 495,163	\$ 523,667

Statement of Income

(U.S. dollars in thousands)

Syncora Guarantee Inc.

	Three Months Ended		
	3/31/2015	12/31/2014	9/30/2014
Net premiums written	\$ 3,406	\$ 3,237	\$ 4,970
Underwriting Income			
Net premiums earned	\$ 8,077	\$ 10,576	\$ 15,199
Net losses/(releases) incurred	8,741	152,019	(32,829)
Loss adjustment expenses incurred	5,496	3,444	798
Other underwriting expenses incurred	8,512	5,802	6,671
Net underwriting gain/(loss)	(14,672)	(150,688)	40,558
Investment Income			
Net investment income earned	6,561	12,815	6,080
Net realized gains/(losses)	816	(103)	589
Total net investment gain/(loss)	7,376	12,712	6,669
Other Income			
Other income	75	622	331
Net income/(loss) before taxes	(7,220)	(137,353)	47,558
Federal and foreign income taxes incurred/(benefit)	(1,027)	29	(3,732)
Net income/(loss)	\$ (6,193)	\$ (137,382)	\$ 51,291

Syncora Capital Assurance Inc.

	Three Months Ended		
	3/31/2015	12/31/2014	9/30/2014
Net premiums written	\$ 4,215	\$ 2,407	\$ 4,969
Underwriting Income			
Net premiums earned	\$ 9,141	\$ 17,023	\$ 9,836
Net losses/(releases) incurred	1,436	(45,947)	9,252
Loss adjustment expenses incurred	0	5,060	(191)
Other underwriting expenses incurred	5,612	5,846	4,624
Net underwriting gain/(loss)	2,093	52,064	(3,848)
Investment Income			
Net investment income earned	3,828	(1,066)	5,404
Net realized capital gains	2,678	(37,038)	(11,207)
Total net investment gain/(loss)	6,505	(38,103)	(5,804)
Other Income			
Other income	128	136	124
Net income/(loss) before taxes	8,726	14,096	(9,528)
Federal and foreign income taxes incurred/(benefit)	1,995	69	4,071
Net income/(loss)	\$ 6,732	\$ 14,028	\$ (13,599)

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

Syncora Guarantee Inc.

	As of		
	3/31/2015	12/31/2014	9/30/2014
Claims paying resources			
Policyholders' surplus	\$ 852	\$ 856	\$ 972
Contingency reserve	96	98	104
Qualified statutory capital	948	954	1,076
Unearned premium revenue	137	142	149
Loss & loss adjustment expense reserves ^{1,2,3}	284	278	201
Total policyholders' surplus & reserves	1,369	1,374	1,426
NPVFIP	62	74	94
Total claims paying resources	\$ 1,431	\$ 1,448	\$ 1,521
Net par outstanding	\$ 9,562	\$ 10,292	\$ 11,449
Leverage ratio (Net par outstanding/Total claims paying resources)	6.7	7.1	7.5

Notes:

¹ For the three months ended 3/31/2015, the reported loss and loss adjustment expenses excludes the recoverable benefit of six structured single risk credits (\$183.0 million).

² For the three months ended 12/31/2014, the reported loss and loss adjustment expenses excludes the recoverable benefit of six structured single risk credits (\$166.3 million).

³ For the three months ended 9/30/2014, the reported loss and loss adjustment expenses excludes the recoverable benefit of five structured single risk credits (\$227.4 million).

Syncora Capital Assurance Inc.

	As of		
	3/31/2015	12/31/2014	9/30/2014
Claims paying resources			
Policyholders' surplus	\$ 173	\$ 164	\$ 117
Contingency reserve	84	85	90
Qualified statutory capital	257	250	207
Unearned premium revenue	212	217	231
Loss & loss adjustment expense reserves ¹	66	67	77
Total policyholders' surplus & reserves	535	533	515
NPVFIP	98	105	108
Total claims paying resources	\$ 633	\$ 638	\$ 623
Net par outstanding	\$ 29,746	\$ 31,252	\$ 33,766
Leverage ratio (Net par outstanding/Total claims paying resources)	47.0	49.0	54.2

Notes:

¹ For the three months ended 3/31/2015, the reported loss and loss adjustment expenses excludes the recoverable benefit of a public finance credit (\$45.2 million).

² For the three months ended 12/31/2014, the reported loss and loss adjustment expenses excludes the recoverable benefit of a public finance credit (\$44.7 million).

Insured Portfolio - Net Par Outstanding

(U.S. dollars in millions)

Syncora Guarantee Inc.

	Q1 2015		Q4 2014		Q3 2014	
	NPO	% NPO	NPO	% NPO	NPO	% NPO
Public Finance						
General Obligation	\$ 196		\$ 209		\$ 223	
Special Revenue	127		127		127	
Utility	62		62		62	
Appropriation	17		17		32	
Other	5		5		-	
Total Public Finance	<u>\$ 406</u>	4.2%	<u>\$ 420</u>	4.1%	<u>\$ 444</u>	3.9%
Asset-Backed Securities						
RMBS	\$ 934		\$ 963		\$ 1,240	
Commercial ABS	2		5		19	
Total Asset-Backed Securities	<u>\$ 937</u>	9.8%	<u>\$ 967</u>	9.4%	<u>\$ 1,260</u>	11.0%
Collateralized Debt Obligations						
Cashflow CDO	<u>\$ 411</u>		<u>\$ 447</u>		<u>\$ 511</u>	
Total Collateralized Debt Obligations	<u>\$ 411</u>	4.3%	<u>\$ 447</u>	4.3%	<u>\$ 511</u>	4.5%
Structured Single Risk						
Global Infrastructure	\$ 4,314		\$ 4,541		\$ 4,910	
Power & Utilities	2,872		3,125		3,242	
Specialized Risk	623		792		1,082	
Total Structured Single Risk	<u>\$ 7,809</u>	81.7%	<u>\$ 8,458</u>	82.2%	<u>\$ 9,234</u>	80.7%
Total Net Par Outstanding	<u><u>\$ 9,562</u></u>	<u>100.0%</u>	<u><u>\$ 10,292</u></u>	<u>100.0%</u>	<u><u>\$ 11,449</u></u>	<u>100.0%</u>

Notes:

Categories include domestic and international credits.

Syncora Capital Assurance Inc.

	Q1 2015		Q4 2014		Q3 2014	
	NPO	% NPO	NPO	% NPO	NPO	% NPO
Public Finance						
Special Revenue	\$ 7,604		\$ 7,662		\$ 8,045	
General Obligation	6,765		7,490		8,181	
Utility	3,769		3,882		4,070	
Non Ad Valorem	2,526		2,587		2,840	
Appropriation	1,229		1,317		1,412	
Total Public Finance	<u>\$ 21,894</u>	73.6%	<u>\$ 22,937</u>	73.4%	<u>\$ 24,548</u>	72.7%
Asset-Backed Securities						
Commercial ABS	<u>\$ 161</u>		<u>\$ 174</u>		<u>\$ 197</u>	
Total Asset-Backed Securities	<u>\$ 161</u>	0.5%	<u>\$ 174</u>	0.6%	<u>\$ 197</u>	0.6%
Collateralized Debt Obligations						
Cashflow CDO	\$ 1,535		\$ 1,769		\$ 1,981	
Synthetic CDO	1,034		1,043		1,605	
Total Collateralized Debt Obligations	<u>\$ 2,569</u>	8.6%	<u>\$ 2,813</u>	9.0%	<u>\$ 3,586</u>	10.6%
Structured Single Risk						
Power & Utilities	\$ 3,478		\$ 3,575		\$ 3,625	
Global Infrastructure	1,593		1,704		1,761	
Specialized Risk	50		50		50	
Total Structured Single Risk	<u>\$ 5,122</u>	17.2%	<u>\$ 5,328</u>	17.0%	<u>\$ 5,436</u>	16.1%
Total Net Par Outstanding	<u><u>\$ 29,746</u></u>	<u>100.0%</u>	<u><u>\$ 31,252</u></u>	<u>100.0%</u>	<u><u>\$ 33,766</u></u>	<u>100.0%</u>

Notes:

Categories include domestic and international credits.

Insured Portfolio - Debt Service Amortization

(U.S. dollars in millions)

Syncora Guarantee Inc.

Q1 2015			Q4 2014			Q3 2014		
Scheduled Net		NPIO	Scheduled Net		NPIO	Scheduled Net		NPIO
Debt Service			Debt Service			Debt Service		
			2014 Q4	\$ -	\$ 15,844	2014 Q3	\$ -	\$ 17,577
2015 Q1	\$ -	\$ 14,665	2015 Q1	154	15,689	2014 Q4	407	17,170
2015 Q2	177	14,488	2015 Q2	179	15,510	2015 Q1	173	16,997
2015 Q3	148	14,340	2015 Q3	147	15,363	2015 Q2	204	16,793
2015 Q4	356	13,984	2015 Q4	368	14,996	2015 Q3	161	16,632
Total 2015	\$ 681		Total 2015	\$ 848		2015 Q4	409	16,222
						Total	\$ 1,355	
2016	\$ 1,176	\$ 12,807	2016	\$ 1,231	\$ 13,765	2016	\$ 1,304	\$ 14,918
2017	834	11,973	2017	902	12,863	2017	1,025	13,893
2018	882	11,091	2018	923	11,939	2018	995	12,898
2019	528	10,563	2019	549	11,391	2019	597	12,301
Total 2016-2019	\$ 3,421		Total 2016-2019	\$ 3,605		Total 2016-2019	\$ 3,921	
2020-2024	\$ 2,002	\$ 8,561	2020-2024	\$ 2,308	\$ 9,083	2020-2024	\$ 2,592	\$ 9,709
2025-2029	1,621	6,940	2025-2029	1,698	7,385	2025-2029	1,863	7,847
2030-2034	1,213	5,727	2030-2034	1,243	6,141	2030-2034	1,384	6,462
2035 and thereafter	5,727	-	2035 and thereafter	6,141	-	2035 and thereafter	6,462	-
Total 2020-thereafter	\$ 10,563		Total 2020-thereafter	\$ 11,391		Total 2020-thereafter	\$ 12,301	
Total	\$ 14,665		Total	\$ 15,844		Total	\$ 17,577	

Notes:

NPIO represents Net Principal and Interest Outstanding.

Syncora Capital Assurance Inc.

Q1 2015			Q4 2014			Q3 2014		
Scheduled Net		NPIO	Scheduled Net		NPIO	Scheduled Net		NPIO
Debt Service			Debt Service			Debt Service		
			2014 Q4	\$ -	\$ 48,953	2014 Q3	\$ -	\$ 52,554
2015 Q1	\$ -	\$ 46,399	2015 Q1	867	48,087	2014 Q4	1,476	51,079
2015 Q2	857	45,543	2015 Q2	863	47,223	2015 Q1	862	50,216
2015 Q3	1,024	44,519	2015 Q3	1,002	46,221	2015 Q2	889	49,328
2015 Q4	923	43,595	2015 Q4	945	45,276	2015 Q3	1,010	48,317
Total 2015	\$ 2,804		Total 2015	\$ 3,678		2015 Q4	981	47,337
						Total	\$ 5,218	
2016	\$ 3,430	\$ 40,165	2016	\$ 3,519	\$ 41,757	2016	\$ 3,623	\$ 43,713
2017	2,881	37,284	2017	2,994	38,763	2017	3,117	40,596
2018	2,167	35,117	2018	2,256	36,507	2018	2,377	38,219
2019	2,117	33,001	2019	2,200	34,307	2019	2,321	35,898
Total 2016-2019	\$ 10,595		Total 2016-2019	\$ 10,969		Total 2016-2019	\$ 11,438	
2020-2024	\$ 10,310	\$ 22,691	2020-2024	\$ 10,694	\$ 23,613	2020-2024	\$ 11,232	\$ 24,666
2025-2029	8,215	14,476	2025-2029	8,486	15,127	2025-2029	8,941	15,725
2030-2034	5,657	8,818	2030-2034	5,825	9,302	2030-2034	5,993	9,732
2035 and thereafter	8,818	-	2035 and thereafter	9,302	-	2035 and thereafter	9,732	-
Total 2020-thereafter	\$ 33,001		Total 2020-thereafter	\$ 34,307		Total 2020-thereafter	\$ 35,898	
Total	\$ 46,399		Total	\$ 48,953		Total	\$ 52,554	

Notes:

NPIO represents Net Principal and Interest Outstanding.

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

Syncora Guarantee Inc.

	Q1 2015		Q4 2014		Q3 2014	
	NPO	# of Credits	NPO	# of Credits	NPO	# of Credits
Public Finance	\$ 406	15	\$ 420	15	\$ 444	14
Asset-Backed Securities	937	32	967	32	1,260	35
Collateralized Debt Obligations	411	5	447	5	511	5
Structured Single Risk	<u>7,809</u>	<u>38</u>	<u>8,458</u>	<u>41</u>	<u>9,234</u>	<u>42</u>
Total Net Par Outstanding	<u>\$ 9,562</u>	<u>90</u>	<u>\$ 10,292</u>	<u>93</u>	<u>\$ 11,449</u>	<u>96</u>
	Net Loss Reserve		Net Loss Reserve		Net Loss Reserve	
Public Finance	\$ 8		\$ 8		\$ 14	
Asset-Backed Securities	137		138		144	
Collateralized Debt Obligations	1		1		2	
Structured Single Risk	<u>(68)</u>		<u>(52)</u>		<u>(211)</u>	
Total Net Reserve	<u>\$ 77</u>		<u>\$ 94</u>		<u>\$ (52)</u>	

Note:

Categories include domestic and international credits.

Syncora Capital Assurance Inc.

	Q1 2015		Q4 2014		Q3 2014	
	NPO	# of Credits	NPO	# of Credits	NPO	# of Credits
Public Finance	\$ 21,894	1,471	\$ 22,937	1,596	\$ 24,548	1,684
Asset-Backed Securities	161	2	174	2	197	2
Collateralized Debt Obligations	2,569	16	2,813	16	3,586	18
Structured Single Risk	<u>5,122</u>	<u>36</u>	<u>5,328</u>	<u>36</u>	<u>5,436</u>	<u>34</u>
Total Net Par Outstanding	<u>\$ 29,746</u>	<u>1,525</u>	<u>\$ 31,252</u>	<u>1,650</u>	<u>\$ 33,766</u>	<u>1,738</u>
	Net Loss Reserve		Net Loss Reserve		Net Loss Reserve	
Public Finance	\$ 13		\$ 13		\$ 65	
Asset-Backed Securities	-		-		-	
Collateralized Debt Obligations	-		-		-	
Structured Single Risk	<u>-</u>		<u>-</u>		<u>-</u>	
Total Net Reserve	<u>\$ 13</u>		<u>\$ 13</u>		<u>\$ 65</u>	

Note:

Categories include domestic and international credits.

Insured Portfolio - Watch List
As of March 31, 2015
(U.S. dollars in millions)

Syncora Guarantee Inc.

	Q1 2015				
	Special Monitoring List	Yellow Flag List	Red Flag List	Loss List	Total
Number of credits	3	5	8	23	39
Remaining weighted-average contract period (in years)	17.8	4.2	5.8	11.3	8.5
Insured contractual payments outstanding:					
Principal	\$ 304.9	\$ 596.3	\$ 1,224.7	\$ 1,051.0	\$ 3,176.9
Interest	227.7	165.9	334.2	284.2	1,012.0
Total	<u>\$ 532.5</u>	<u>\$ 762.2</u>	<u>\$ 1,558.9</u>	<u>\$ 1,335.2</u>	<u>\$ 4,188.9</u>
Gross loss reserves	\$ -	\$ -	\$ -	\$ 90.1	\$ 90.1
Net loss reserves	\$ -	\$ -	\$ -	\$ 77.1	\$ 77.1

Syncora Capital Assurance Inc.

	Q1 2015				
	Special Monitoring List	Yellow Flag List	Red Flag List	Loss List	Total
Number of credits	21	14	3	2	40
Remaining weighted-average contract period (in years)	8.0	18.2	4.0	6.6	11.3
Insured contractual payments outstanding:					
Principal	\$ 1,838.7	\$ 1,165.2	\$ 137.1	\$ 207.9	\$ 3,349.0
Interest	674.9	1,055.0	34.2	67.2	1,831.2
Total	<u>\$ 2,513.6</u>	<u>\$ 2,220.2</u>	<u>\$ 171.3</u>	<u>\$ 275.0</u>	<u>\$ 5,180.1</u>
Gross loss reserves	\$ -	\$ -	\$ -	\$ 13.0	\$ 13.0
Net loss reserves	\$ -	\$ -	\$ -	\$ 13.0	\$ 13.0

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

Syncora Guarantee Inc.

	Q1 2015		Q4 2014		Q3 2014	
	NPO	% NPO	NPO	% NPO	NPO	% NPO
AAA	\$ 468	4.9%	\$ 398	3.9%	\$ 637	5.6%
AA	438	4.6	708	6.9	777	6.8
A	1,630	17.0	1,682	16.3	1,759	15.4
BBB	4,218	44.1	4,556	44.3	4,954	43.3
Below Investment Grade	2,810	29.4	2,948	28.6	3,321	29.0
Total Net Par Outstanding	\$ 9,562	100.0%	\$ 10,292	100.0%	\$ 11,449	100.0%

Notes:

Rating based on S&P bond rating as reflected in Syncora Guarantee's records, if available, and internal Syncora Guarantee's rating if no S&P bond rating is available.

Historical NPO has been adjusted to reflect updated ratings from rating changes during prior quarters.

Syncora Capital Assurance Inc.

	Q1 2015		Q4 2014		Q3 2014	
	NPO	% NPO	NPO	% NPO	NPO	% NPO
AAA	\$ 2,530	8.5%	\$ 2,317	7.4%	\$ 3,069	9.1%
AA	8,155	27.4	8,754	28.0	9,445	28.0
A	11,853	39.8	12,400	39.7	13,373	39.6
BBB	5,620	18.9	6,206	19.9	6,215	18.4
Below Investment Grade	1,588	5.3	1,576	5.0	1,665	4.9
Total Net Par Outstanding	\$ 29,746	100.0%	\$ 31,252	100.0%	\$ 33,766	100.0%

Notes:

Rating based on S&P bond rating as reflected in Syncora Capital Assurance's records, if available, and internal Syncora Capital Assurance's rating if no S&P bond rating is available.

Historical NPO has been adjusted to reflect updated ratings from rating changes during prior quarters.

Insured Portfolio - Distribution By Internal Rating*

(U.S. dollars in millions)

Syncora Guarantee Inc.

	Q1 2015		Q4 2014		Q3 2014	
	NPO	% NPO	NPO	% NPO	NPO	% NPO
aaa	\$ 374	3.9%	\$ 407	4.0%	\$ 468	4.1%
aa	239	2.5	214	2.1	230	2.0
a	1,584	16.6	1,840	17.9	2,178	19.0
bbb	4,493	47.0	4,736	46.0	4,922	43.0
Below Investment Grade	2,872	30.0	3,095	30.1	3,651	31.9
Total Net Par Outstanding	\$ 9,562	100.0%	\$ 10,292	100.0%	\$ 11,449	100.0%

Notes:

*Internal ratings are provided solely to indicate the underlying credit quality of guaranteed obligations based on the Company's view, before giving effect to the guarantee. They are subject to revision at any time and do not constitute investment advice. The Company's rating symbology has a one-to-one correspondence to the ratings symbologies used by S&P and Moody's (e.g., aa3 = AA- = Aa3, bbb2 = BBB = Baa2, etc.). However, the Company assigns "d" ratings to insured transactions where the transaction has resulted in a paid claim and "c" ratings to insured transactions where the transaction is expected to result in a paid claim that has not yet been recovered resulting in a loss of up to and including 100% of the insured exposure.

Historical NPO has been adjusted to reflect updated ratings from rating changes during prior quarters.

Syncora Capital Assurance Inc.

	Q1 2015		Q4 2014		Q3 2014	
	NPO	% NPO	NPO	% NPO	NPO	% NPO
aaa	\$ 1,657	5.6%	\$ 1,335	4.3%	\$ 2,057	6.1%
aa	4,053	13.6	4,917	15.7	5,264	15.6
a	15,283	51.4	16,055	51.4	17,164	50.8
bbb	7,242	24.3	7,143	22.9	7,432	22.0
Below Investment Grade	1,510	5.1	1,803	5.8	1,850	5.5
Total Net Par Outstanding	\$ 29,746	100.0%	\$ 31,252	100.0%	\$ 33,766	100.0%

Notes:

*Internal ratings are provided solely to indicate the underlying credit quality of guaranteed obligations based on the Company's view, before giving effect to the guarantee. They are subject to revision at any time and do not constitute investment advice. The Company's rating symbology has a one-to-one correspondence to the ratings symbologies used by S&P and Moody's (e.g., aa3 = AA- = Aa3, bbb2 = BBB = Baa2, etc.). However, the Company assigns "d" ratings to insured transactions where the transaction has resulted in a paid claim and "c" ratings to insured transactions where the transaction is expected to result in a paid claim that has not yet been recovered resulting in a loss of up to and including 100% of the insured exposure.

Historical NPO has been adjusted to reflect updated ratings from rating changes during prior quarters.

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

Syncora Guarantee Inc.

	Q1 2015	Q4 2014	Q3 2014
	NPO	NPO	NPO
Public Finance	\$ 5	\$ 5	\$ 32
Asset-Backed Securities	794	819	1,090
Collateralized Debt Obligations	2	2	2
Structured Single Risk	2,008	2,122	2,197
Total Below Investment Grade	<u>\$ 2,810</u>	<u>\$ 2,948</u>	<u>\$ 3,321</u>
Total Net Par Outstanding	\$ 9,562	\$ 10,292	\$ 11,449
BIG as % of Net Par Outstanding	29.4%	28.6%	29.0%

Notes:

Rating based on S&P bond rating as reflected in Syncora Guarantee's records, if available, and internal Syncora Guarantee's rating if no S&P bond rating is available.

Syncora Capital Assurance Inc.

	Q1 2015	Q4 2014	Q3 2014
	NPO	NPO	NPO
Public Finance	\$ 1,257	\$ 1,224	\$ 1,302
Structured Single Risk	331	353	363
Total Below Investment Grade	<u>\$ 1,588</u>	<u>\$ 1,576</u>	<u>\$ 1,665</u>
Total Net Par Outstanding	\$ 29,746	\$ 31,252	\$ 33,766
BIG as % of Net Par Outstanding	5.3%	5.0%	4.9%

Notes:

Rating based on S&P bond rating as reflected in Syncora Capital Assurance's records, if available, and internal Syncora Capital Assurance's rating if no S&P bond rating is available.

Insured Portfolio - Summary of Below Investment Grade (BIG) Exposures by Internal Rating*

(U.S. dollars in millions)

Syncora Guarantee Inc.

	Q1 2015	Q4 2014	Q3 2014
	NPO	NPO	NPO
Public Finance	\$ 150	\$ 150	\$ 186
Asset-Backed Securities	835	860	1,131
Collateralized Debt Obligations	2	2	2
Structured Single Risk	1,885	2,082	2,331
Total Below Investment Grade	<u>\$ 2,872</u>	<u>\$ 3,095</u>	<u>\$ 3,651</u>
Total Net Par Outstanding	\$ 9,562	\$ 10,292	\$ 11,449
BIG as % of Net Par Outstanding	30.0%	30.1%	31.9%

Notes:

*Internal ratings are provided solely to indicate the underlying credit quality of guaranteed obligations based on the Company's view, before giving effect to the guarantee. They are subject to revision at any time and do not constitute investment advice. The Company's rating symbology has a one-to-one correspondence to the ratings symbologies used by S&P and Moody's (e.g., aa3 = AA- = Aa3, bbb2 = BBB = Baa2, etc.). However, the Company assigns "d" ratings to insured transactions where the transaction has resulted in a paid claim and "c" ratings to insured transactions where the transaction is expected to result in a paid claim that has not yet been recovered resulting in a loss of up to and including 100% of the insured exposure.

Syncora Capital Assurance Inc.

	Q1 2015	Q4 2014	Q3 2014
	NPO	NPO	NPO
Public Finance	\$ 1,180	\$ 1,450	\$ 1,488
Structured Single Risk	331	353	363
Total Below Investment Grade	<u>\$ 1,510</u>	<u>\$ 1,803</u>	<u>\$ 1,850</u>
Total Net Par Outstanding	\$ 29,746	\$ 31,252	\$ 33,766
BIG as % of Net Par Outstanding	5.1%	5.8%	5.5%

Notes:

*Internal ratings are provided solely to indicate the underlying credit quality of guaranteed obligations based on the Company's view, before giving effect to the guarantee. They are subject to revision at any time and do not constitute investment advice. The Company's rating symbology has a one-to-one correspondence to the ratings symbologies used by S&P and Moody's (e.g., aa3 = AA- = Aa3, bbb2 = BBB = Baa2, etc.). However, the Company assigns "d" ratings to insured transactions where the transaction has resulted in a paid claim and "c" ratings to insured transactions where the transaction is expected to result in a paid claim that has not yet been recovered resulting in a loss of up to and including 100% of the insured exposure.

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

Syncora Guarantee Inc.

		Q1 2015		
		NPO	S&P Rating	Internal Rating*
1	Commonwealth of Puerto Rico - GO	\$ 97	AA	b
2	Port Authority of New York and New Jersey, NY	40	AA	aa-
3	City of Houston, TX - Water/Sewer Revenue Bonds	38	AA	aa-
4	Massachusetts (Commonwealth of) - GO	38	AA+	aa
5	Puerto Rico (Commonwealth) - Mixed State and Local Revenue	33	AA	b
6	State of New Jersey Turnpike Authority - Toll Road Revenue Bonds	33	AA	a-
7	Bay Area Toll Authority, CA - Toll Revenue Bonds	30	AA+	aa-
8	Detroit (City of), MI - GO (State Aid)	27	A-	bbb-
9	Port of Portland, OR - Airport Revenue Bonds	24	AA-	aa-
10	New Jersey (State of) - Annual Appropriation	17	AA	a+
11	Puerto Rico Electric Power Authority, PR - Utility Revenue Bonds	15	AA	c
12	JEA, FL Water & Sewer (Senior Lien)	8	AA-	aa
13	Detroit (City of), MI (Full Loss)	5	D	d
14	Jackson Energy Authority, TN - Water Revenue Bonds	1	A	a
Total Net Par Outstanding of the Largest Public Finance Credits		\$ 406		
Total Portfolio Net Par Outstanding		\$ 9,562		
% of Total SGI Portfolio		4.2%		
Total Public Finance Portfolio Net Par Outstanding		\$ 406		
% of Total Public Finance Portfolio		100.0%		

Notes:

Individual Obligor may have policies with different ratings. Net Par Outstanding shown is grouped by the Obligor's lowest rating.

S&P Rating based on S&P bond rating as reflected in Syncora Guarantee's records, if available, and internal Syncora Guarantee's rating if no S&P bond rating is available.

*Internal ratings are provided solely to indicate the underlying credit quality of guaranteed obligations based on the Company's view, before giving effect to the guarantee. They are subject to revision at any time and do not constitute investment advice. The Company's rating symbology has a one-to-one correspondence to the ratings symbologies used by S&P and Moody's (e.g., aa3 = AA- = Aa3, bbb2 = BBB = Baa2, etc.). However, the Company assigns "d" ratings to insured transactions where the transaction has resulted in a paid claim and "c" ratings to insured transactions where the transaction is expected to result in a paid claim that has not yet been recovered resulting in a loss of up to and including 100% of the insured exposure.

The City of Detroit (the "City") credits above cover two separate policy obligations: 8) new general obligation debt of the City issued by the Michigan Finance Authority and guaranteed by Syncora Guarantee as provided by the City's bankruptcy plan, and 13) the "loss" portion of the City's original Unlimited Tax General Obligation bonds for which Syncora Guarantee is obligated to make payments under its original policy with no ability to recover those payments.

Syncora Capital Assurance Inc.

		Q1 2015		
		NPO	S&P Rating	Internal Rating*
1	LCOR Alexandria, LLC - Lease Revenue	\$ 580	AA-	a
2	San Diego Family Housing LLC - Class I	416	AA	aa
3	Miami-Dade County, FL - Aviation Revenue Bonds	391	A	a-
4	City of Chicago, O'Hare International Airport, IL - Revenue Bonds	387	A-	a-
5	State of California - GO	361	A+	a-
6	University System of Georgia, Board of Regents, GA	346	BBB	a+
7	City of Denver Convention Center Hotel Project, CO	335	BBB-	bbb-
8	DOT Headquarters II Lease-Backed Mortgage Finance Trust Senior Notes	326	BB+	a
9	City of Syracuse Industrial Development Agency (Carousel Center), NY	325	BBB-	bbb-
10	Dodger Tickets LLC	295	BBB-	bbb+
11	Miami-Dade County (Water/Sewer), FL	286	A+	a+
12	State of South Carolina Transportation Infrastructure Bank - Motor Vehicle Revenue	255	A	a
13	Navy Northeast Family Housing - Series 2007-A1 (Trust 220)	252	AA-	bb+
14	Baltimore Development Corporation (Convention Center Headquarters Hotel Project)	239	BB-	bbb-
15	City of San Jose, CA Redevelopment Agency - Tax Allocation	225	BBB+	bbb-
16	City of Denver, CO Airport System - Revenue Bonds	219	A+	a+
17	City of Houston, TX Airport System - Revenue Bonds	209	A	a
18	Port Authority of New York and New Jersey, NY	209	AA-	aa-
19	Riverside County, CA - Tax Allocation Bonds	208	BBB+	bbb
20	Puerto Rico Electric Power Authority, PR - Utility Revenue Bonds	180	CCC	c
Total Net Par Outstanding of the Largest Public Finance Credits		\$ 6,043		
Total Portfolio Net Par Outstanding		\$ 29,746		
% of Total SCAI Portfolio		20.3%		
Total Public Finance Portfolio Net Par Outstanding		\$ 21,894		
% of Total Public Finance Portfolio		27.6%		

Notes:

Individual Obligor may have policies with different ratings. Net Par Outstanding shown is grouped by the Obligor's lowest rating.

S&P Rating based on S&P bond rating as reflected in Syncora Capital Assurance's records, if available, and internal Syncora Capital Assurance's rating if no S&P bond rating is available.

*Internal ratings are provided solely to indicate the underlying credit quality of guaranteed obligations based on the Company's view, before giving effect to the guarantee. They are subject to revision at any time and do not constitute investment advice. The Company's rating symbology has a one-to-one correspondence to the ratings symbologies used by S&P and Moody's (e.g., aa3 = AA- = Aa3, bbb2 = BBB = Baa2, etc.). However, the Company assigns "d" ratings to insured transactions where the transaction has resulted in a paid claim and "c" ratings to insured transactions where the transaction is expected to result in a paid claim that has not yet been recovered resulting in a loss of up to and including 100% of the insured exposure.

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

Syncora Guarantee Inc.

		Q1 2015	
Servicer/Manager Name ¹		NPO	
1	American Home Servicing	\$	262
2	CLO Manager 1 ²		243
3	OneWest Bank, FSB		202
4	Countrywide Home Loans		201
5	JP Morgan		144
6	CLO Manager 2 ²		125
7	Residential Capital, LLC		47
8	CLO Manager 3 ²		41
9	La Hipotecaria		32
10	Homeward Residential		15
Total Net Par Outstanding of the Top 10 Structured Finance Servicer/Manager Exposures		\$	1,312
Total Portfolio Net Par Outstanding		\$	9,562
% of Total Portfolio			13.7%
Total Structured Finance Portfolio Net Par Outstanding		\$	9,156
% of Total Structured Finance Portfolio			14.3%

Notes:

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

²Servicer/manager not revealed due to confidentiality.

Syncora Capital Assurance Inc.

		Q1 2015	
Servicer/Manager Name ¹		NPO	
1	CLO Manager 4 ²	\$	411
2	CLO Manager 5 ²		281
3	CLO Manager 2 ²		244
4	CLO Manager 6 ²		196
5	CLO Manager 1 ²		154
6	Private Commercial ABS Transaction ²		123
7	CLO Manager 7 ²		108
8	CLO Manager 8 ²		59
9	CLO Manager 3 ²		41
10	Bombardier Services Corporation		37
Total Net Par Outstanding of the Top 10 Structured Finance Servicer/Manager Exposures		\$	1,654
Total Portfolio Net Par Outstanding		\$	29,746
% of Total Portfolio			5.6%
Total U.S. Structured Finance Portfolio Net Par Outstanding		\$	7,851
% of Total U.S. Structured Finance Portfolio			21.1%

Notes:

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

²Servicer/manager not revealed due to confidentiality.

Insured Portfolio - Profile by Geographic Distribution

(U.S. dollars in millions)

Syncora Guarantee Inc.

Q1 2015				Q4 2014				Q3 2014			
	GPO	NPO	% NPO		GPO	NPO	% NPO		GPO	NPO	% NPO
United States				United States				United States			
Illinois	\$ 1,707	\$ 545	5.7%	Illinois	\$ 1,784	\$ 538	5.2%	Illinois	\$ 1,950	\$ 538	4.7%
Puerto Rico	460	145	1.5	Puerto Rico	470	145	1.4	Puerto Rico	489	154	1.3
Alabama	856	116	1.2	Alabama	958	116	1.1	Alabama	1,006	116	1.0
Other ¹	19,909	263	2.7	Other ¹	20,784	279	2.7	Other ¹	22,184	295	2.6
Non-PF Multi ^{2,3}	1,320	1,313	13.7	Non-PF Multi ²	1,527	1,520	14.8	Non-PF Multi ²	1,930	1,922	16.8
Total United States	\$ 24,251	\$ 2,382	24.9%	Total United States	\$ 25,523	\$ 2,597	25.2%	Total United States	\$ 27,560	\$ 3,025	26.4%
International				International				International			
United Kingdom	\$ 4,574	\$ 4,194	43.9%	United Kingdom	\$ 4,802	\$ 4,397	42.7%	United Kingdom	\$ 4,979	\$ 4,561	39.8%
Australia	1,405	1,371	14.3	Australia	1,638	1,601	15.6	Australia	1,752	1,712	15.0
Chile	621	480	5.0	Chile	654	504	4.9	France	675	675	5.9
France	416	416	4.3	France	428	428	4.2	Chile	654	505	4.4
Italy	151	151	1.6	Italy	159	159	1.5	Italy	172	172	1.5
Canada	235	137	1.4	Canada	248	151	1.5	Spain	172	172	1.5
Other ¹	566	167	1.7	Portugal	107	107	1.0	Canada	255	157	1.4
Non-PF Multi ^{2,4}	266	266	2.8	Other ¹	493	81	0.8	Other ¹	614	202	1.8
Total International	\$ 8,233	\$ 7,180	75.1%	Non-PF Multi²	266	266	2.6	Non-PF Multi²	266	266	2.3
Total Outstanding	\$ 32,484	\$ 9,562	100.0%	Total International	\$ 8,796	\$ 7,695	74.8%	Total International	\$ 9,540	\$ 8,424	73.6%
Total Outstanding	\$ 34,319	\$ 10,292	100.0%	Total Outstanding	\$ 37,099	\$ 11,449	100.0%	Total Outstanding	\$ 37,099	\$ 11,449	100.0%

Notes:
¹ Single state/country with NPO < 1% of the total exposure plus any multi-state/country Public Finance exposures.
² Non-Public Finance deals with underlying securities in multiple states/countries.
³ Consists of \$902 million in ABS and \$411 million in CDO net par.
⁴ Consists of \$266 million in SSR net par.

Syncora Capital Assurance Inc.

Q1 2015				Q4 2014				Q3 2014			
	GPO	NPO	% NPO		GPO	NPO	% NPO		GPO	NPO	% NPO
United States				United States				United States			
California	\$ 4,405	\$ 4,362	14.7%	California	\$ 4,537	\$ 4,492	14.4%	California	\$ 4,703	\$ 4,658	13.8%
New York	2,456	2,456	8.3	New York	2,510	2,510	8.0	New York	2,754	2,754	8.2
Florida	1,593	1,493	5.0	Florida	1,638	1,538	4.9	Florida	1,720	1,620	4.8
Texas	1,303	1,303	4.4	Texas	1,396	1,396	4.5	Texas	1,526	1,526	4.5
Illinois	1,162	1,162	3.9	Illinois	1,246	1,246	4.0	Illinois	1,412	1,412	4.2
Pennsylvania	966	966	3.2	Pennsylvania	1,033	1,033	3.3	Pennsylvania	1,113	1,113	3.3
Colorado	841	841	2.8	Colorado	842	842	2.7	Colorado	901	901	2.7
Alabama	740	740	2.5	Alabama	842	842	2.7	Alabama	891	891	2.6
Georgia	678	678	2.3	Georgia	685	685	2.2	Georgia	718	718	2.1
Virginia	654	654	2.2	Virginia	657	657	2.1	Virginia	658	658	1.9
Ohio	595	595	2.0	Ohio	605	605	1.9	Ohio	627	627	1.9
Washington	583	583	2.0	Washington	594	594	1.9	Washington	610	610	1.8
Tennessee	578	578	1.9	Tennessee	594	594	1.9	Tennessee	605	605	1.8
South Carolina	495	495	1.7	New Jersey	522	522	1.7	New Jersey	556	556	1.6
New Jersey	478	478	1.6	South Carolina	496	496	1.6	South Carolina	503	503	1.5
District Of Columbia	474	474	1.6	District Of Columbia	477	477	1.5	Massachusetts	482	482	1.4
Indiana	388	388	1.3	Indiana	434	434	1.4	District Of Columbia	479	479	1.4
Missouri	373	373	1.3	Missouri	402	402	1.3	Indiana	478	478	1.4
Massachusetts	357	357	1.2	Massachusetts	384	384	1.2	Minnesota	439	439	1.3
Michigan	343	343	1.2	Minnesota	370	370	1.2	Missouri	425	425	1.3
Puerto Rico	314	314	1.1	Michigan	361	361	1.2	Michigan	394	394	1.2
Wisconsin	303	303	1.0	Wisconsin	327	327	1.0	Wisconsin	350	350	1.0
Other ¹	3,570	3,570	12.0	Puerto Rico	325	325	1.0	Other ¹	3,986	3,986	11.8
Non-PF Multi ^{2,3}	2,319	2,319	7.8	Other ¹	3,433	3,433	11.0	Non-PF Multi ²	3,208	3,208	9.5
Total United States	\$ 25,968	\$ 25,824	86.8%	Non-PF Multi²	2,473	2,473	7.9	Total United States	\$ 29,537	\$ 29,392	87.0%
Total United States	\$ 27,182	\$ 27,037	86.5%	Total United States	\$ 27,182	\$ 27,037	86.5%	Total United States	\$ 27,182	\$ 27,037	86.5%
International				International				International			
United Kingdom	\$ 2,520	\$ 2,520	8.5%	United Kingdom	\$ 2,675	\$ 2,675	8.6%	United Kingdom	\$ 2,770	\$ 2,770	8.2%
New Zealand	568	568	1.9	New Zealand	593	593	1.9	New Zealand	593	593	1.8
Netherlands	411	411	1.4	Netherlands	513	513	1.6	Netherlands	574	574	1.7
Other ¹	423	423	1.4	Other ¹	434	434	1.4	Other ¹	436	436	1.3
Total International	\$ 3,922	\$ 3,922	13.2%	Total International	\$ 4,215	\$ 4,215	13.5%	Total International	\$ 4,375	\$ 4,375	13.0%
Total Outstanding	\$ 29,890	\$ 29,746	100.0%	Total Outstanding	\$ 31,397	\$ 31,252	100.0%	Total Outstanding	\$ 33,911	\$ 33,766	100.0%

Notes:
¹ Single state/country with NPO < 1% of the total exposure plus any multi-state/country Public Finance exposures.
² Non-Public Finance deals with underlying securities in multiple states/countries.
³ Consists of \$2,158 million in CDO and \$161 million in ABS net par.

Investment Portfolio As of March 31, 2015 (U.S. dollars in millions)

Syncora Guarantee Inc.

Distribution by Security Type			Maturity	
	Book Adjusted Carrying Value	Percentage	Book Adjusted Carrying Value	Percentage
Short-Term Investments			Within 1 Year	\$ 132.3 15.7%
Cash and Cash Equivalents	\$ 43.7	5.2%	1 to 5 Years	400.7 47.5%
Short-Term Investments	7.4	0.9%	5 to 10 Years	0.7 0.1%
Total Cash and Short-Term Investments	51.1	6.1%	Due after 10 Years	0.5 0.1%
Debt Securities			Mortgage and asset-backed securities	309.8 36.7%
MBS/ABS	309.8	36.7%	Total	\$ 844.0 100.0%
U.S. Government	238.4	28.2%	Yield to Maturity @ Book Value	1.4%
Corporate	207.9	24.6%	Yield to Maturity @ Market Value	1.0%
States & Political Subs	36.8	4.4%	Duration (years)	1.5
Total Long-Term Fixed Maturity	792.9	93.9%		
Total	\$ 844.0	100.0%		

Notes:

- Excludes \$59.7 million of uninsured cash flow ("UCF") securities.
- Excludes \$8.5 million of other remediation-related securities.
- Excludes \$10.7 million of operating cash balances.

Quality Distribution		
	Book Adjusted Carrying Value	Percentage
AAA	\$ 314.1	37.2%
AA	321.5	38.1%
A	186.3	22.1%
BBB	20.8	2.5%
BB & below and Not Rated	1.3	0.2%
Total	\$ 844.0	100.0%
Average credit quality	AA	

Syncora Capital Assurance Inc.

Distribution by Security Type			Maturity	
	Book Adjusted Carrying Value	Percentage	Book Adjusted Carrying Value	Percentage
Short-Term Investments			Within 1 Year	\$ 56.1 13.6%
Cash and Cash Equivalents	\$ 48.9	11.9%	1 to 5 Years	44.7 10.8%
Short-Term Investments	5.4	1.3%	5 to 10 Years	88.7 21.5%
Total Cash and Short-Term Investments	54.3	13.1%	Due after 10 Years	41.0 9.9%
Debt Securities			Mortgage and asset-backed securities	182.5 44.2%
MBS/ABS	182.5	44.2%	Total	\$ 413.0 100.0%
U.S. Government	12.8	3.1%	Yield to Maturity @ Book Value	3.1%
Corporate	144.6	35.0%	Yield to Maturity @ Market Value	2.4%
States & Political Subs	18.8	4.6%	Duration (years)	4.0
Total Long-Term Fixed Maturity	358.7	86.9%		
Total	\$ 413.0	100.0%		

Notes:

- Excludes \$42.3 million of uninsured cash flow ("UCF") securities.
- Excludes \$1.5 million of a bond purchased for remediation.
- Excludes \$3.6 million of preferred stocks.
- Excludes \$24.7 million of common stocks and alternative investments.
- Excludes \$5.8 million of operating cash balances.

Quality Distribution		
	Book Adjusted Carrying Value	Percentage
AAA	\$ 123.5	29.9%
AA	118.9	28.8%
A	58.5	14.2%
BBB	92.2	22.3%
BB & below and Not Rated	19.9	4.8%
Total	\$ 413.0	100.0%
Average credit quality	A+	