



Syncora Guarantee Inc. Senior Unsecured CDS

Credit Event Auction Summary

May 27, 2009

Syncora Guarantee Inc. CDS
Final Price 15
Auction Date 27May09

Reference Data		Deliverable Obligations			
Index Constituents of:	None	030613AD5	126685AT3	12668VAC3	52524PBT8
		07401UAB9	126685AU0	12668VAD1	52524TAS3
		07401UAU7	126685AW6	12668VAE9	45664JAA3
		12587PEM8	126685AX4	12668VAF6	68402SAA7
		126673MX7	126685DS2	30248EAA8	68402SAB5
		126673MY5	126685DT0	39539BAA1	68402SAC3
		126673QA3	12668VAA7	39539JAA4	68402SAD1
		126673QB1	12668VAB5	41161PE41	
		785778QA2	86801CAA1	68402SAE9	

Trade Information Warehouse (DTCC)			
Gross Notional :	\$11,810,401,458	Contracts :	1,393
Net Notional :	\$1,172,131,105	Date as of:	05/22/2009

Auction Details			
EDD	05/01/2009	Inside Market Quotation Amount	\$ 2 MM
Auction Date	05/27/2009	Bid-Offer Spread	3%
Cash Settlement Date	06/03/2009	Participating Bidders	11
Event	FTP	Cap Amount	1.5%
Relevant Currency	USD	Accrual Calculation Method	Normal
Auction Currency Rate	USD/USD = 1 **		

** The Syncora Deliverable Obligations are denominated in USD and the Relevant Currency is USD.

Initial Bidding Results

Inside Market Midpoint 12.375
Net Open Interest \$234.924 Million to Buy

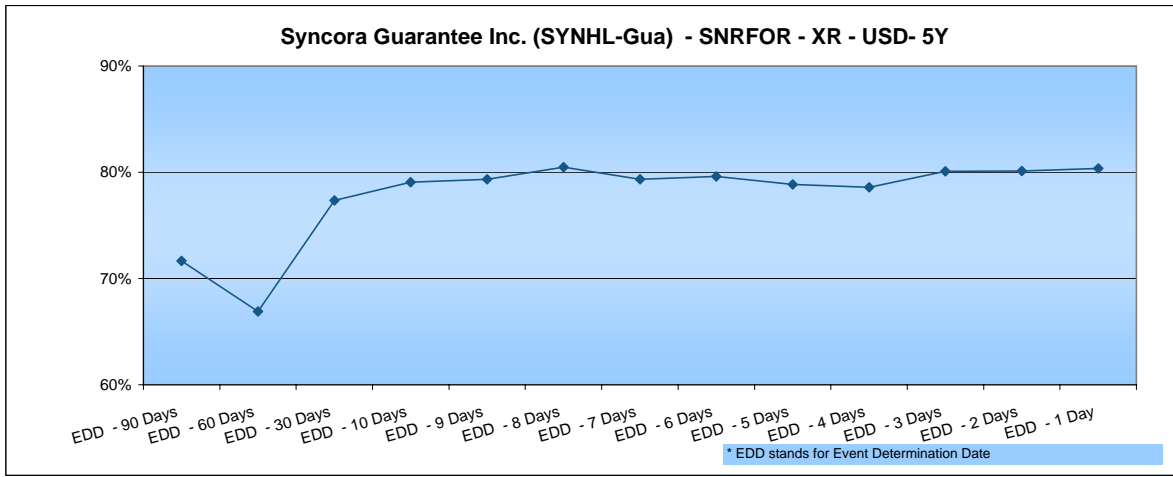
Adjustment Amount:
 Citibank pays \$67,500
 UBS pays \$67,500
 Barclays pays \$27,500
 Goldman Sachs pays \$7,500

Sum of Buy Physical Requests \$366.000 MM
Sum of Sell Physical Requests \$131.076 MM

Final Bidding Results

Final Price : 15

CDS Upfronts



Appendix

APPENDIX I

Initial Bidding Results

Inside Market Submissions

Dealers	Bid	Offer
Bank of America / Merrill Lynch	12.25	15.25
Barclays	9	11
BNP Paribas	12	15
Citibank	6	9
Credit Suisse	11	14
Deutsche Bank AG	11.5	13.5
Goldman Sachs	9	12
JPMorgan Chase Bank, N.A.	11	14
Morgan Stanley	13	16
The Royal Bank of Scotland	14	17
UBS	6	9

Physical settlement requests

Dealers	Type	Size
BNP Paribas	O	0
Bank of America / Merrill Lynch	O	0
Barclays	O	31.076
Citibank	O	100
Credit Suisse	O	0
Goldman Sachs	O	0
Morgan Stanley	O	0
The Royal Bank of Scotland	O	0
Deutsche Bank AG	B	134
JPMorgan Chase Bank, N.A.	B	92.5
UBS	B	139.5

APPENDIX II

Final Bidding Results

Limit Orders

Dealer	Offer	Size
Citibank	11.375*	73.771
Barclays	11.375*	13.02
Barclays	11.375*	0.002
Credit Suisse	11.375*	3.097
Citibank	11.375*	17.694
Morgan Stanley	12*	0.72
Barclays**	12.375*	2
Citibank**	12.375*	2
Goldman Sachs**	12.375*	2
UBS**	12.375*	2
Goldman Sachs	13*	0.167
Citibank	13.5*	25
Deutsche Bank AG**	13.5*	2
Bank of America / Merrill Lynch	13.875*	30
JPMorgan Chase Bank, N.A.**	14*	2
Credit Suisse**	14*	2
Bank of America / Merrill Lynch	14.25*	25
Barclays	14.25*	6.819
Citibank	14.5*	25
Citibank	15^	25
BNP Paribas**	15^	2
Bank of America / Merrill Lynch**	15.25	2
Citibank	15.5	25
Morgan Stanley**	16	2
Citibank	16	9.394
Citibank	16	5.068
Citibank	16	17.719
Morgan Stanley	16	1.265
Citibank	16	25.153
Citibank	16.5	9.958
Morgan Stanley	16.5	9.958
The Royal Bank of Scotland**	17	2
Bank of America / Merrill Lynch	18	50
Bank of America / Merrill Lynch	20	100
Morgan Stanley	21.5	7.552
Barclays	26	0.335
Credit Suisse	29	11.398
Barclays	30	11.452
Credit Suisse	34	28.596
Credit Suisse	37	13.942
JPMorgan Chase Bank, N.A.	50	10
Barclays	55	13.523
JPMorgan Chase Bank, N.A.	80	10

* Limit Orders that were filled.

** Limit Orders that were derived from inside markets.

^ Limit Orders that were partially filled

APPENDIX III

CDS Upfronts

Date	CDS Upfront	
EDD - 90 Days	12/26/2008	71.65%
EDD - 60 Days	02/06/2009	66.91%
EDD - 30 Days	03/20/2009	77.35%
EDD - 10 Days	04/17/2009	79.05%
EDD - 9 Days	04/20/2009	79.35%
EDD - 8 Days	04/21/2009	80.47%
EDD - 7 Days	04/22/2009	79.33%
EDD - 6 Days	04/23/2009	79.59%
EDD - 5 Days	04/24/2009	78.87%
EDD - 4 Days	04/27/2009	78.60%
EDD - 3 Days	04/28/2009	80.10%
EDD - 2 Days	04/29/2009	80.11%
EDD - 1 Day	04/30/2009	80.36%

CDS Recovery Rate

Date	Rec. Rate	
Auction day - 120 Days	12/10/2008	22.33%
Auction day - 90 Days	01/21/2009	20.75%
Auction day - 60 Days	03/04/2009	20.00%
Auction day - 30 Days	04/15/2009	16.80%
Auction day -10 Days	05/13/2009	14.25%
Auction day - 9 Days	05/14/2009	14.25%
Auction day - 8 Days	05/15/2009	14.25%
Auction day - 7 Days	05/18/2009	14.25%
Auction day - 6 Days	05/19/2009	14.42%
Auction day - 5 Days	05/20/2009	14.42%
Auction day - 4 Days	05/21/2009	14.42%
Auction day - 3 Days	05/22/2009	14.42%
Auction day - 2 Days	05/25/2009	14.42%
Auction day - 1 Day	05/26/2009	14.25%

APPENDIX IV

Bond Details

CUSIP No.	Security Description
030613AD5	AMCAR 2007-AX A4
07401UAB9	Bear Stearns Second Lien Trust 2007-SV1 Class A2
07401UAU7	Bear Stearns Second Lien Trust 2007-SV1 Class A3
12587PEM8	BSSP 2007-R5 (Bear Stearns) Class A1
126673MX7	Countrywide Home Equity Loan Trust 2004Q Class 1A
126673MY5	Countrywide Home Equity Loan Trust 2004Q Class 2A
126673QA3	Countrywide Home Equity Loan Trust 2004R Class 1A
126673QB1	Countrywide Home Equity Loan Trust 2004R Class 2A
126685AT3	CWABS, Home Equity Revolving Loan Trust 2005-K Class 1A
126685AU0	CWABS, Home Equity Revolving Loan Trust 2005-K Class 2A1
126685AW6	CWABS, Home Equity Revolving Loan Trust 2005-K Class 2A3
126685AX4	CWABS, Home Equity Revolving Loan Trust 2005-K Class 2A4
126685DS2	Countrywide Home Equity Loan Trust 2006D Class 1A
126685DT0	Countrywide Home Equity Loan Trust 2006D Class 2A
12668VAA7	Countrywide Home Equity Loan Trust 2006-S7 Class A1
12668VAB5	Countrywide Home Equity Loan Trust 2006-S7 Class A2
12668VAC3	Countrywide Home Equity Loan Trust 2006-S7 Class A3
12668VAD1	Countrywide Home Equity Loan Trust 2006-S7 Class A4
12668VAE9	Countrywide Home Equity Loan Trust 2006-S7 Class A5
12668VAF6	Countrywide Home Equity Loan Trust 2006-S7 Class A6
30248EAA8	First Franklin Mortgage Loan Trust Series 2007-FFB-SS
39539BAA1	Greenpoint Mortgage Funding Trust 2006-HE1 Class AX
39539JAA4	Greenpoint Mortgage Funding Trust 2007-HE1 Class A1
41161PE41	Harborview Mortgage Pass-Through Certificates 2006-CB1 Class 2A2
52524PBT8	Lehman XS Trust, Series 2007-6W Class A3
52524TAS3	Lehman XS Trust, Series 2007-8HW Class A5
45664UAA3	Indymac Home Equity Mortgage Loan Asset Backed Tust Series 2006-H3
68402SAA7	Option One Mortgage Loan Trust 2007-HL1 Class 1A1
68402SAB5	Option One Mortgage Loan Trust 2007-HL1 Class 2A1
68402SAC3	Option One Mortgage Loan Trust 2007-HL1 Class 2A2
68402SAD1	Option One Mortgage Loan Trust 2007-HL1 Class 2A3
68402SAE9	Option One Mortgage Loan Trust 2007-HL1 Class 2A4
785778QA2	SACO I Trust 2006-1
86801CAA1	STACS 2007-1