

Determinations Committee Decision

Date:	May 1, 2009
Determinations Committee:	Americas
Meeting Date:	May 1, 2009

DC Issue 2009043001:	Has a Failure to Pay Credit Event occurred with respect to Syncora Guarantee Inc. (fka XL Capital Assurance Inc.)?
1st Question for vote:	Has a Failure to Pay Credit Event occurred with respect to Syncora Guarantee Inc. (fka XL Capital Assurance Inc.)?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America / Merrill Lynch Barclays Citibank Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley The Royal Bank of Scotland UBS Elliott Management Corporation Legal & General Investment Management Limited Pacific Investment Management Company LLC Primus Asset Management, Inc. Rabobank International</p> <p>0 "No" votes</p>
2nd Question for vote:	If a Credit Event did occur, is the date of the Credit Event the earlier of (a) the Scheduled Termination Date of a Transaction occurring on or after April 27 and (b) April 30, 2009?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America / Merrill Lynch Barclays Citibank Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley The Royal Bank of Scotland UBS</p>

	<p>Elliott Management Corporation Legal & General Investment Management Limited Pacific Investment Management Company LLC Primus Asset Management, Inc. Rabobank International</p> <p>0 "No" votes</p>
3rd Question for vote:	<p>Is the date on which the DC Secretary first effectively received both a request to convene the Committee and Publicly Available Information that satisfies the requirements of Section 2.1(b) for the Credit Event with respect to Syncora Guarantee Inc. (fka XL Capital Assurance Inc.) May 1, 2009? (This question is asked to determine the Event Determination Date.)</p>
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America / Merrill Lynch Barclays Citibank Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley The Royal Bank of Scotland UBS Elliott Management Corporation Legal & General Investment Management Limited Pacific Investment Management Company LLC Primus Asset Management, Inc. Rabobank International</p> <p>0 "No" votes</p>
4th Question for vote:	<p>Should ISDA hold one or more auctions to settle Relevant Transactions with respect to which a Credit Event Resolution has occurred in accordance with the terms set out in the form of Credit Derivatives Auction Settlement Terms with respect to Syncora Guarantee Inc. (fka XL Capital Assurance Inc.)?</p>
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America / Merrill Lynch Barclays Citibank Credit Suisse</p>

	<p>Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley The Royal Bank of Scotland UBS Elliott Management Corporation Legal & General Investment Management Limited Pacific Investment Management Company LLC Primus Asset Management, Inc. Rabobank International</p>
	0 "No" votes
5th Question for vote:	Should ISDA publish a preliminary list of Obligations for Syncora based on the list provided?
Vote result:	Yes
Votes:	<p>15 "Yes" votes -</p> <p>Bank of America / Merrill Lynch Barclays Citibank Credit Suisse Deutsche Bank AG Goldman Sachs JPMorgan Chase Bank, N.A. Morgan Stanley The Royal Bank of Scotland UBS Elliott Management Corporation Legal & General Investment Management Limited Pacific Investment Management Company LLC Primus Asset Management, Inc. Rabobank International</p>
	0 "No" votes