Determinations Committee Decision

Date:	May 15, 2009
Determinations Committee:	Americas
Meeting Date:	May 15, 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:	For purposes of pub	For purposes of publication of the Initial List of Deliverable Obligations,						
	in respect of each obligation included on the updated preliminary list of							
	obligations published on May 8, 2009, is such obligation a Deliverab							
	Obligation for purposes of the Auction to be held with respect to Syncora							
	Guarantee Inc.?							
Vote result:	Please see Annex 1	for vote results and votes						
2nd Question for vote:	Is the required information for the Credit Derivatives Auction Settleme							
	Terms relating to Sy	yncora Guarantee Inc. attached as Annex 2 agreed?						
Vote result:	Yes							
Votes:	10 "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						
	0 "No" votes							
	NB: DC Rules require simple majority of Dealer Voting Memb on vote concerning Supplemental Auction Terms							

Annex ${\bf 1}$ - Vote Results and Votes for the Initial List of Deliverable Obligations

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CUSIP No.	Security Description	Vote	Bank of America / Merrill			Credit	Deutsche	Elliott Management	Goldman	JPMorgan Chase Bank,	Legal & General Investment Management	Morgan	Pacific Investment Management	Primus Asset Management,	Rabobank	The Royal Bank of	
		result	Lynch	Barclays	Citibank	Suisse	Bank AG	Corporation	Sachs	N.A.	Limited	Stanley	Company LLC	Inc.	International	Scotland	UBS
	AMCAR 2007-AX																
030613AD5	A4	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Bear Stearns																
	Second Lien Trust																
07401UAB9	2007-SV1 Class A2	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Bear Stearns																
	Second Lien Trust	.,															
07401UAU7	2007-SV1 Class A3	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	BSSP 2007-R5 (Bear Stearns)																
12587PEM8	Class A1	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
123071 21110	Countrywide Home		103	140	103	163	103	163	103	103	163	103	163	163	163	103	103
	Equity Loan Trust																
126673MX7	2004Q Class 1A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Countrywide Home																
	Equity Loan Trust																
126673MY5	2004Q Class 2A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Countrywide Home																
400070040	Equity Loan Trust	Vos	.,	,,	.,	.,	.,	.,	.,	.,		.,	.,	.,		.,	.,
126673QA3	2004R Class 1A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Countrywide Home Equity Loan Trust																
126673QB1	2004R Class 2A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
120075QD1	CWABS, Home		103	103	103	163	103	163	103	103	163	103	103	103	163	103	103
	Equity Revolving																
	Loan Trust 2005-K																
126685AT3	Class 1A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	CWABS, Home																
	Equity Revolving																
126685AU0	Loan Trust 2005-K Class 2A1	Yes	Ves	Yes	Ves	Vos	Yes	Ves	Ves	Ves	Vac	Yes	Yes	Ves	Yes	Yes	Vec
120085AUU	CWABS, Home	163	Yes	res	Yes	Yes	res	Yes	Yes	Yes	Yes	res	res	Yes	res	res	Yes
	Equity Revolving																
	Loan Trust 2005-K																
126685AW6	Class 2A3	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	CWABS, Home																
	Equity Revolving																
	Loan Trust 2005-K	.,															
126685AX4	Class 2A4	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Countrywide Home Equity Loan Trust																
126685DS2	2006D Class 1A	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
120003032	Countrywide Home	103	163	140	163	163	103	103	103	163	103	163	103	140	103	163	163
	Equity Loan Trust																
126685DT0	2006D Class 2A	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
	Countrywide Home																
	Equity Loan Trust		1		1	1						1					
12668VAA7	2006-S7 Class A1	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
	Countrywide Home																
420000000	Equity Loan Trust	Vos	V	_{N-}				V	V	V	V	V	V	N-	V		,,
12668VAB5	2006-S7 Class A2	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
12668VAC3	Countrywide Home Equity Loan Trust	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
12006VAC3	Equity Loan Trust	163	162	INO	162	162	162	162	162	162	162	res	162	INU	162	162	162

2006-57 Cless A3		•			1	1		1		1	1							
1556/04/10 150		2006-S7 Class A3																
Second Column Second Colum																		
Countrywells Norm Countrywells Norm Countrywells Norm 200657 Clear Ad Ves	426601404		Voc		N1-	V	V	W	V	V	V	V	V	V	NI-	V	V	
1566/WG 1569/WG 1569	12668VAD1		163	res	NO	res	res	res	res	Yes	res	res	res	Yes	NO	res	Yes	Yes
1,555591A45 2,500-57 (Clear AS)																		
Table State Table Table	12668VAE9		Yes	Yes	No	Yes	No	Yes	Yes	Yes								
First Franking First Franking First Series 2007 PCS Ves Ves	425501455		Vos	.,		.,	.,	.,		.,	.,		.,	.,		.,	.,	١.,
Mortrage Loan Trust Side 2007 Ye's Y	12668VAF6		res	Yes	No	Yes	No	Yes	Yes	Yes								
Trust Series 2007- Ves V																		
September Sept																		
Mortgage Flanding Trust 2006-HE Type Yes Yes	30248EAAG		Yes															
39539BAAA Trust 2006-H1 Ves																		
2553BAAAA Class AX																		
Mortgage Funding Trust 2007-HEI Class AI	39539BAA1		Yes															
3539JAMA																		
SSSSSIANAS Class A1																		
Nation/iew Montgage Pass Through Certificates 2006- All 1618F43 CBI Class 2A2 Yes Ye	302301774		Yes	Vec	No	Voc	Voc	Voc	Vec	Voc	Voc	Vec	Voc	Vec	No	Vec	Voc	Voc
Mortgage Pass- Through	33333744			163	110	103	163	103	163	103	103	163	163	103	140	163	103	103
Alifo Petal Certificate 2006- Certificat																		
Alifo PF41 CB CB S2A2																		
Indymac Home	411610541		Voc	Vos	Vos	Ves	Vos	Ves	Vos	Ves	Vac	Vac	Ves	Vas	Ves	Vos	Vac	Vos
Equity Mortgage Loan Asset Backed Tust Series 2006- Mortgage Loan Asset Backed Mortgage Loan Asset Backed Tust Series 2007- Mortgage Loan Asset Backed Tust Series 2007- Mortgage Loan Asset Backed Tust Series 2007- Mortgage Loan Asset	41101PE41		163	162	res	res	res	res	res	res	162	res						
S664UAAA H3																		
SEGAUAA3																		
Nomira NAAC No No No No No No No N	ECCALIA A 2		Voc		N1-	V	V	W	V	V	V	V	V	V	NI-	V	V	
SSS38BAA7 2007-52	5664UAA3		163	res	NO	res	res	res	res	Yes	res	res	res	Yes	NO	res	Yes	Yes
Mortgage Loan Trust 2007-HL1 YeS YeS No YeS YE	65538BAA7		No															
Trust 2007-HL1		Option One																
Class 1A1 Yes Yes No Yes																		
Option One Mortgage Loan Trust 2007-HL1 Class 2A1 Ves Ves No Yes Ves Yes Yes Yes Yes Yes Yes Yes Yes Yes Y	684025447		Yes	Voc	No	Vec	Voc	Voc	Vec	Voc	Voc	Vec	Voc	Vec	Vec	Vac	Voc	Vec
Mortgage Loan Trust 2007-HL1 Yes Y	004023MM7		103	163	INO	163	163	163	103	103	103	103	103	163	100	103	103	162
Class 2A1 Yes Yes																		
Option One Mortgage Loan Trust 2007-HL1 684025AC3			.,															
Mortgage Loan Trust 2007-HL1 Yes Y	68402SAB5		Yes	Yes	No	Yes												
Trust 2007-HL1																		İ
Option One Mortgage Loan Trust 2007-HL1 Class 2A3 Yes																		ĺ
Mortgage Loan Trust 2007-HL1 Yes Y	68402SAC3		Yes	Yes	No	Yes												
Trust 2007-HL1																		
684025AD1 Class 2A3 Yes Yes No Yes																		ĺ
Option One Mortgage Loan Trust 2007-HL1 Class 2A4 Yes	68402SAD1		Yes	Yes	No	Yes												
Trust 2007-HL1 Class 2A4 Yes Yes No Yes																		
68402SAE9 Class 2A4 YeS YeS No YeS																		ĺ
785778QA2	684025450		Vec	Voc	No	Vec	Voc	Voc	Vec	Vac	Voc	Ves	Voc	Vac	Voc	Vac	Voc	Vec
785778QA2 1 Yes Yes No Yes Yes<	004023AE9		103	162	INU	162	162	162	162	162	162	162	162	162	162	162	162	162
86801CAA1 STACS 2007-1 YeS	785778QA2		Yes	Yes	No	Yes	No	Yes	Yes	Yes								
	86801CAA1	STACS 2007-1	Yes															

Annex 2 - information for the Credit Derivatives Auction Settlement Terms relating to Syncora Guarantee Inc.

	Reference Entity: Syncora Guarantee Inc.	Terms				
	Question	[Proposed terms in brackets]				
1.	Credit Event (Bankruptcy, Failure to Pay, Restructuring, Acceleration, Moratorium)	Failure to Pay				
2.	Credit Event Resolution Request Date	May 1, 2009				
3.	Auction Currency Fixing Date	May 26, 2009				
4.	Auction Date (normally 30 calendar days from EDD minus 3 Business Days)	May 27, 2009				
5.	Auction types (CDS: Senior, Subordinated; LCDS)	Senior (no LCDS auction)				
6.	Relevant Transaction Type(s)	Standard North American Corporate, North American Corporate with Monoline Supplement				
7.	Deliverable Obligation Terms	Standard North American Corporate, North American Corporate with Monoline Supplement				
8.	Minimum Number of Valid Inside Market Submissions	8				
9.	Initial Market Quotation Amount	\$2 million				
10.	Maximum bid/offer spread for a Valid Inside Market Submission	3%				
11.	Cap Amount	One-half of bid/offer spread				
12.	Quotation Amount Increment	\$1,000				
13.	RAST Notional Amount Increment	\$1 million				
14.	Relevant Pricing Increment	One-eighth of one percentage point				
15.	Rounding Amount	\$1,000				
16.	Auction Settlement Date (How many Business Days after Auction Final Price Determination Date? Normally 5.)	5				
17.	Originally Scheduled Initial Bidding Period	Between 9:45 a.m. and 10:00 a.m. Relevant City Time				
18.	Originally Scheduled Subsequent Bidding Period	Between 12:45 p.m. and 1:00 p.m. Relevant City Time				
19.	Initial Bidding Information Publication Time	10:30 a.m. Relevant City Time				
20.	Subsequent Bidding Information Publication Time	2:00 p.m. Relevant City Time				
21.	Relevant Credit Derivatives Physical Settlement Matrix	Physical Settlement Matrix published on April 8, 2009 by ISDA				
22.	Relevant Currency	USD				
23.	Preliminary list of potential Deliverable Obligations Please refer to the preliminary list of potential Deliverable Obligations pub	lished by ISDA on its website.				