

## **Management Biographies**

**Susan Comparato** is Chief Executive Officer, President and a member of the Board of Directors of Syncora Holdings Ltd. She also holds these positions at the company's two principal operating subsidiaries, Syncora Guarantee Inc. (SGI) and Syncora Capital Assurance Inc. Ms. Comparato is a member of the Board of Directors of Pike Pointe Holdings, parent of the American Roads operating subsidiaries, Syncora Investment Holdings LLC, the company's alternative investment platform, and CamberLink LLC, Syncora's infrastructure credit operations platform. Ms. Comparato has held a series of leadership positions at Syncora. From August 2008 to November 2009, she served as Acting CEO and President. She also served as General Counsel from 2004 to 2009, with responsibility for interaction with all regulatory institutions and for legal counsel and guidance for all the company's key business initiatives. In 2006, she played an integral role in SGI's transition to a public holding company. As Associate General Counsel of SGI beginning in 2001, she focused on asset-backed securities, collateralized debt obligations and a variety of structured products. Prior to joining SGI, Ms. Comparato was an Associate Director in risk finance for Barclays Capital and an attorney in the securitization group of the law firm of Sidley & Austin LLP. Since October 2015, Ms. Comparato has been a member of the Boards of DBRS Inc. and DBRS Ltd., a globally recognized provider of credit rating opinions. She holds a BS, magna cum laude, from Georgetown University and a JD from The College of William & Mary.

**Claude LeBlanc** has been Syncora's Chief Financial Officer and Chief Restructuring Officer since January 2010. In this role, he leads the company's risk remediation and restructuring activities, financial reporting and treasury operations. He is also a member of Syncora's executive management committee and previously served as Special Advisor to Syncora Holdings Ltd.'s Board of Directors when he led the successful restructuring of the company during the 2008-09 financial crisis. In addition, Mr. LeBlanc is a member of the Board of Directors of Pike Pointe Holdings, the parent company of the American Roads operating subsidiaries and leads Syncora's infrastructure credit operations platform, CamberLink LLC. Mr. LeBlanc joined Syncora in December 2006 as Executive Vice President responsible for strategy and corporate development. Prior to joining Syncora, Mr. LeBlanc served as Senior Vice President of Corporate Development and Strategy and as a member of the executive management group for XL Capital Ltd. In this role, he led various global corporate development initiatives, oversaw and managed significant capital market transactions and, reporting to the Chief of Staff and CFO, was responsible for global strategy development and capital management. Prior to joining XL Capital in 2002, he held senior financial and operating roles with Transworld Network Corp, a North American telecommunications group where he led corporate development, financial planning, and certain business operations. Mr. LeBlanc began his career in 1991 in PricewaterhouseCoopers' financial advisory services group where he was a Director and advised on mergers and acquisitions, corporate restructurings and transaction advisory. Mr. LeBlanc holds a BA in Economics from York University, a BComm from the University of Windsor and an MBA from the Schulich School of Business. He is a Chartered Accountant and Certified Public Accountant.

**Michael Corbally** is Chief Administrative Officer/Chief of Staff, a member of Syncora's executive management committee and the senior manager responsible for the Board of Directors. He is also a Senior Managing Director at Syncora's infrastructure credit operations platform, CamberLink LLC. Mr. Corbally joined Syncora at the time of the company's initial public offering in August 2006, after serving as Director of Administration for XL Financial Services. Prior to that, he was Chief Operating Officer of XL Weather & Energy, a subsidiary of XL Capital Ltd. providing businesses with weather and power outage risk management products. As one of the five founding partners of XL Weather & Energy (formerly Element Re Capital Products), he joined XL Capital in December 2000 as Executive Vice President responsible for the company's weather trading operations. Prior to that in 1996, he helped develop and build the weather risk management operation of Enron North America and ultimately became a Director responsible for its U.S. and European weather trading portfolio. Previously, he was European Policy Manager for the Food & Drink Federation, a membership organization representing and advising UK food and drink manufacturers. Mr. Corbally holds a BSc in Environmental Health from Leeds Metropolitan University and an MBA from the University of Brighton.

**Frederick Hnat** is a member of Syncora's executive management committee. He served as General Counsel and Secretary of Syncora Guarantee Inc. (SGI) from 2000 until July 2004, after which he served as Chief Operating Officer of Syncora Guarantee (UK) Limited. Mr. Hnat is a member of the Board of Directors of Swap Financial Group LLC, and was previously a Director of Syncora Guarantee (UK) Limited. Mr. Hnat focuses on surveillance of the European portfolio, distressed debt transactions in the U.S. municipal sector, heads Syncora's compliance function and is responsible for both inwards and outwards reinsurance. Earlier in his career, Mr. Hnat served for six years as Assistant General Counsel at MBIA Insurance Corporation. Previously, he practiced law with the firms Rogers & Wells (now Clifford Chance) and Mudge Rose Guthrie Alexander & Ferdon. Mr. Hnat received an AB from Princeton University and a JD from Boston University. He is admitted to the bar associations of New York, New Jersey and the District of Columbia.

**Drew Hoffman** leads Syncora Guarantee Inc.'s (SGI) Surveillance and Research group where he oversees an expert team of credit professionals who monitor the performance of Syncora's portfolio of insured credits and work with Syncora's Risk Group to implement remediation procedures to mitigate risk. He is a member of Syncora's executive management committee and a Senior Managing Director at Syncora's infrastructure credit operations platform, CamberLink LLC. Mr. Hoffman joined SGI in 2002 as the primary credit officer supporting the structured single risk group, including the public finance, global infrastructure, power and utilities, whole business securitization and energy-related future flow businesses. Previously, Mr. Hoffman was a Managing Director and Head of Banking Relations at MBIA Insurance Corporation, where he worked from 1993 to 2002. He also served as a Managing Director and Head of the Insured Portfolio Management (Municipals and IOUs) business, and managed and oversaw a diverse portfolio consisting of more than 8,000 credits totaling \$265 billion in par value. Earlier in his career, Mr. Hoffman served as an Assistant Vice President in the Project Finance group at Sumitomo Bank and in Public Finance at Smith Barney specializing in cogeneration and solid waste financings. Mr. Hoffman holds a BS in Geology from Tufts University, a MS in Geology from Yale University and an MBA in Finance and Accounting from Columbia University.

**James Lundy** is General Counsel and Secretary and in these roles has ultimate responsibility for all legal and regulatory affairs support to Syncora and its subsidiaries, serving as principal counsel to the company's leadership and the Board of Directors. He is also a member of Syncora's executive management committee. Mr. Lundy joined the Company in 2005 as Associate General Counsel with responsibility for consumer ABS, commercial ABS, structured single risk and certain international transactions. He became Deputy General Counsel in September 2008, and General Counsel in September 2012. Prior to joining the Company, Mr. Lundy was an attorney for 10 years with the law firm of Thacher Proffitt & Wood LLP, where he was in the structured finance practice and the tax practice. Earlier in his career, he was a CPA with an accounting firm in New York. Mr. Lundy holds a BBA in Accounting from Pace University, a JD, magna cum laude, from New York Law School and an LLM in Taxation from New York University School of Law. Mr. Lundy is admitted to practice law in New York and Connecticut, and is licensed as a CPA in New York.

**Orlando Rivera** is Senior Vice President and Head of Human Resources. With more than 15 years of experience in Human Resources executive leadership, Mr. Rivera is a member of the firm's executive management committee and responsible for all HR initiatives for Syncora Holdings Ltd. and its subsidiaries, focusing on HR strategic planning, compensation plans, health and retirement benefits, talent management and talent acquisition. Mr. Rivera joined Syncora in 2006 and assisted in the preparation for the firm's initial public offering. Earlier in his career, he was the lead HR executive responsible for the Financial Products and Services segment of XL America and the XL Capital Investment Partners businesses of Bermuda-based XL Capital Ltd. He has served in HR roles throughout the financial services industry, including at Gen Re Financial Products, Societe Generale, Arthur Andersen, Chase Manhattan Bank and Goldman Sachs. Mr. Rivera holds a BS in Industrial & Labor Relations and Industrial Science from Cornell University.