

Syncora Capital Assurance Inc.
Independent Directors

Donald J. Matthews, age 81, has been a director of Syncora Capital Assurance since April of 2009. Mr. Matthews was appointed to serve as an independent director on the board pursuant to the terms of the master transaction agreement among the Company, Syncora Guarantee Inc. and certain financial counterparties to Syncora Guarantee (the “2009 MTA”). Mr. Matthews was the co-founder of American Capital Assurance (ACA) and served as its President. He served on the boards of AMBAC, Midland Insurance Co. and Annuity & Life Re. Mr. Matthews is a trustee of the University of Notre Dame and is a member of its Audit committee.

Frank C. Puleo, age 69, has been a Director of Syncora Capital Assurance since April of 2009. A corporate and finance lawyer with a background in the areas of financial services capital markets transactions and corporate governance, Mr. Puleo was a partner at Milbank, Tweed, Hadley & McCloy LLP from 1978 to 2006 and Co-Chair of the firm’s Global Finance Group from 1995 to 2006. In addition to his directorship at Syncora Capital Assurance Inc., Mr. Puleo also serves as a director on the Boards of SLM Corporation, Sallie Mae Bank, CMET Finance LLC and Apollo Investment Corporation. From 2007 to 2014 he also served as director for CIFIC Corp.

Robert S. Strong, age 66, has been a Director of Syncora Capital Assurance since April of 2009. Mr. Strong has over 40 years of experience in the financial services industry and serves on three additional Boards: SLM Corp. (Sallie Mae), CamberLink LLC, and the Financial Policy Review Board for the State of NJ. He worked previously for Bank of America Securities, initially as a Managing Director for Portfolio Management and then as Managing Director and Chairman of the Capital Commitments Committee where he was responsible for the final risk decisions on all high yield transactions, equity under-writings, and major corporate exposures. Before Bank of America Mr. Strong spent 30 years with the Chase Manhattan Bank in various line and risk management functions, the last of which was Executive Vice President and Chief Credit Officer for the Corporation where he ran the credit risk management function and managed a \$240 billion credit portfolio.