

**Exhibit 1**

**Declaration of Claude L. LeBlanc**

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MICHIGAN**

In re	)	Chapter 9
	)	
CITY OF DETROIT, MICHIGAN,	)	Case No. 13-53846
	)	
Debtor.	)	Hon. Steven W. Rhodes
	)	

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**DECLARATION OF CLAUDE LEBLANC**

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Pursuant to 28 U.S.C. § 1746, I, Claude L. LeBlanc, hereby submit this declaration under penalty of perjury:

1. I am Chief Financial Officer and Chief Restructuring Officer of Syncora Guarantee Inc. and its subsidiary Syncora Capital Assurance Inc. (“Syncora”), a corporation organized under the laws of the State of New York. I have served in this role since January 2010. In such capacities, I am intimately familiar with Syncora’s involvement in matters relating to its exposure to and involvement in the City of Detroit’s (the “City’s”) ongoing financial crisis and recent bankruptcy filing.

2. In 2005 and 2006, Syncora insured a portion of Certificates of Participation (“COPs”) issued by the Detroit Retirement Systems Funding Trust 2006 (the “Funding Trust”). Syncora’s current net exposure on its insurance of the COPs is \$176 million. Additionally, Syncora purchased some of the COPs directly in 2011 and 2013 and holds an aggregate of \$152 million in COPs.

3. In addition to the COPs, Syncora insured certain interest rate swap transactions on those COPs that had floating interest rates (the “Swaps”). Syncora’s net exposure on the Swaps is, as of August 16, 2013, approximately \$100 million.

4. Syncora has complied with all of its insurance obligations under the COPs and Swaps, including making its \$24.75 million payment on claims resulting from the City's failure to fund a \$40 million service payment to the Service Corporations on June 14, 2013. The exposure figures in paragraphs 2 and 3 above do not reflect the \$24.75 million that Syncora has already paid on claims resulting from the City's failure to make a payment to the Service Corporations.

*[Remainder of page intentionally left blank]*

Manhattan, New York  
Dated: August 16, 2013



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Claude L. LeBlanc  
Chief Restructuring Officer  
Syncora Guarantee Inc.