



THE UNITED STATES
CORPORATION
COMPANY

P15430

ACCOUNT NO. : 072100000032

REFERENCE : 649906 4301388

AUTHORIZATION :

Patricia Pizub

COST LIMIT : \$ 96.25

FILED
97 DEC 26 PM 1:24
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : December 26, 1997

ORDER TIME : 11:30 AM

ORDER NO. : 649906-005

~~5000002383355-6~~

CUSTOMER NO: 4301388

CUSTOMER: Andrew T. Swers, Esq
Leboeuf Lamb Greene & Macrae
125 West 55th Street

New York, NY 10019

FOREIGN FILINGS

NAME: FINANCIAL SECURITY ASSURANCE
OF MARYLAND, INC.

 PROFIT
 NON-PROFIT

 CORPORATE
 LIMITED PARTNERSHIP

XXXX AMENDMENT

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Deborah Schroder

RECORDED
97 DEC 26 PM 12:11
DIVISION OF CORPORATION

NC
DEG
12/29

LEBOEUF, LAMB, GREENE & MACRAE
L.L.P.

A LIMITED LIABILITY PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

NEW YORK
WASHINGTON
ALBANY
BOSTON
DENVER
HARRISBURG
HARTFORD
JACKSONVILLE

125 WEST 55TH STREET
NEW YORK, NY 10019-5389

(212) 424-8000

FACSIMILE (212) 424-8500

WRITER'S DIRECT DIAL:

(212) 424-8273

LOS ANGELES
NEWARK
PITTSBURGH
PORTLAND, OR
SALT LAKE CITY
SAN FRANCISCO
BRUSSELS
MOSCOW
ALMATY
LONDON
(A LONDON-BASED
MULTINATIONAL PARTNERSHIP)

December 23, 1997

VIA HAND DELIVERY

Florida Department of State
Amendment Section
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

Re: ACA Financial Guaranty Corporation/
Florida Amendment Application

Dear Sir/Madam:

Through our representative, CSC-The United States Corporation Company ("CSC"), we submit the following documents on behalf of our client, ACA Financial Guaranty Corporation (f/k/a Financial Security Assurance of Maryland, Inc.), in support of its name change application:

1. Properly completed and executed Application to File Amendment to Application for Authorization to Transact Business in Florida;
2. Certified copy of the Articles of Amendment, evidencing the name change; and
3. Certificate of Authority from the Maryland Insurance Administration issued in the company's new name.

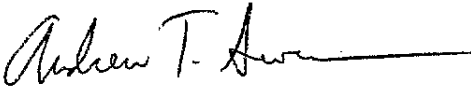
CSC will provide payment of the appropriate fees on our behalf.

Florida Department of State
December 23, 1997
Page 2

Upon approval we are requesting that a certified copy of the Amendment as well as a certificate of status be issued to CSC.

Please contact either Robert Berndt at (212) 424-8788 or my colleague Melinda Mantor at (904) 630-5324 should you have any questions.

Very truly yours,


Andrew T. Swers

P.S. You will note that the company's name was changed from Financial Security Assurance of Maryland, Inc. to American Capital Access Corporation and then to ACA Financial Guaranty Corporation.

PROFIT CORPORATION

APPLICATION BY FOREIGN PROFIT CORPORATION TO FILE AMENDMENT TO APPLICATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA (Pursuant to s. 607.1504, F.S.)

SECTION I

(1-3 must be completed)

1. Financial Security Assurance of Maryland, Inc.
Name of corporation as it appears on the records of the Department of State.
2. Maryland
Incorporated under laws of
3. July 31, 1987
Date authorized to do business in Florida

FILED
97 DEC 26 PM 1:24
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

SECTION II

(4-7 complete only the applicable changes)

4. If the amendment changes the name of the corporation, when was the change effected under the laws of its jurisdiction of incorporation? December 11, 1997

5. ACA Financial Guaranty Corporation
Name of corporation after the amendment, adding suffix "corporation", "company" or "incorporated," or appropriate abbreviation, if not contained in new name of the corporation.

6. If the amendment changes the period of duration, indicate new period of duration.

N/A

New Duration

7. If the amendment changes the jurisdiction of incorporation, indicate new jurisdiction.

N/A

New Jurisdiction

Michael A. Freed
Signature

Michael A. Freed
Typed or printed name

December 23, 1997

Date

Secretary

Title

STATE DEPARTMENT OF ASSESSMENTS
AND TAXATION

APPROVED FOR RECORD

AMERICAN CAPITAL ACCESS CORPORATION

12-11-97 at 14p

ARTICLES OF AMENDMENT

American Capital Access Corporation, a Maryland corporation, having its principal office in the State of Maryland at 8220 Fall River Lane, Potomac, Maryland 20854 hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The charter of the Corporation is hereby amended as follows:

Article FIRST of the Articles of Incorporation is amended in its entirety to read as follows:

The name of the Corporation is:

ACA FINANCIAL GUARANTY CORPORATION.

SECOND: The foregoing amendment does not increase the authorized capital stock of the Corporation.

THIRD: The amendment of the charter of the Corporation, as set forth above, was duly advised by the Board of Directors and was approved by a written consent of the sole stockholder of the Corporation.

IN WITNESS WHEREOF, American Capital Access Corporation has caused these presents to be signed in its name and on its behalf by its President and witnessed by its Secretary on November 25, 1997.

AMERICAN CAPITAL ACCESS CORPORATION

By: Donald J. Matthews
Donald J. Matthews
President

Attest:

By: Michael A. Freed
Michael A. Freed
Secretary

I hereby certify that this is a true and complete copy of the page document. This office. DATED: November 11, 1997
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION
BY: Quinn A. James
This stamp is part of our previous certification system. Effective 8/98

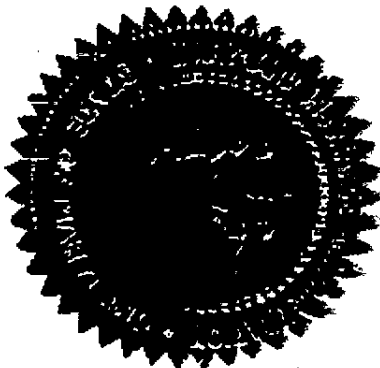
THE UNDERSIGNED, President of American Capital Access Corporation, who executed on behalf of the Corporation the foregoing Articles of Amendment to which this certificate is made a part, hereby acknowledges in the name and on behalf of said Corporation and, under the penalty of perjury, hereby certifies that to the best of his knowledge, information and belief, the matters and facts set forth therein with respect to the authorization and approval thereof are true in all material respects.

A handwritten signature in dark ink, appearing to read "Donald J. Matthews", written over a horizontal line.

**Donald J. Matthews
President**

CERTIFICATE OF INSURANCE COMMISSIONER

I HEREBY CERTIFY, that the foregoing Articles of Amendment of American Capital Access Corporation (a Maryland Corporation), changing the name to ACA Financial Guaranty Corporation, have been submitted to me for examination and have been found to be in accordance with the Insurance Laws of the State of Maryland.



IN WITNESS WHEREOF, I have hereunto
set my Hand and Affixed the Official Seal of
my Office in the City of Baltimore, this 5th
day of December, 1997.

Charles B. Kelly

Charles Kelly
Maryland Deputy Insurance Commissioner

CONSENT OF SOLE SHAREHOLDER

THE UNDERSIGNED, being the sole shareholder of AMERICAN CAPITAL ACCESS CORPORATION (the "Company") hereby consents to the proposed amendment to the Articles of Incorporation of the Company, dated November 25, 1997, including the change of the name of the Corporation to ACA FINANCIAL GUARANTY CORPORATION.

Date: November 25, 1997

AMERICAN CAPITAL ACCESS
HOLDINGS, INC., a Wyoming
corporation

By: 
Donald J. Matthews
President

**RESOLUTIONS OF THE BOARD OF DIRECTORS
OF AMERICAN CAPITAL ACCESS CORPORATION**

A Meeting of the Board of Directors of American Capital Access Corporation, a Maryland corporation (the "Corporation") was held in New York, New York on November 19, 1997.

Present at the Meeting were I. Ernest Butler, Bradley E. Cooper, Donald Flynn, Michael Greeley, Donald J. Matthews, Charles M. Partridge and H. Russell Fraser, constituting a quorum for the transaction of business.

Upon a motion duly made and seconded, it was:

RESOLVED, That the name of the Corporation be changed to "ACA Financial Guaranty Corporation";

RESOLVED FURTHER, That the Articles of Incorporation of the Corporation be amended to change the name of Corporation;

RESOLVED FURTHER, That the foregoing change of name and amendment of the Articles of Incorporation of the Corporation be, and they hereby are, recommended to the sole shareholder of the Corporation for the approval and adoption of the sole shareholder;

RESOLVED FURTHER, That if and when the sole shareholder of the Corporation has resolved in favor of such amendment to the Articles of Incorporation, the President or a vice president, and the Secretary or an assistant secretary, of the Corporation be, and they hereby are, authorized and directed to execute a certificate setting forth such amendment, substantially in the form of the Articles of Amendment attached hereto as Exhibit A, and to certify that such amendment has been duly adopted, and to file such certificate with the Maryland Insurance Administration, and to have a copy thereof approved by the Maryland Department of Assessments and Taxation;

RESOLVED FURTHER, That the President, Secretary or any assistant secretary of the Corporation be, and they hereby are, authorized and empowered to execute and deliver to any state, state agency or other governmental agency so requesting a certified copy of these resolutions, and that any such state, state agency or other governmental agency may rely upon the same until receipt by it of written notice of any change or revocation thereof.

**AMERICAN CAPITAL ACCESS CORPORATION
SECRETARY'S CERTIFICATE**

I, Michael Freed, hereby certify that I am the Secretary of American Capital Access Corporation (the "Corporation") and in such capacity am responsible for the corporate books and minutes of the Corporation, and I hereby further certify that the following is a true and correct copy of certain resolutions of the Board of Directors of the Corporation passed at a meeting held on the 19th day of November, 1997, at which a quorum was present.

Certified a true copy this 25th day of November, 1997.

AMERICAN CAPITAL ACCESS
CORPORATION

BY:

Michael Freed

Michael Freed
TITLE: Managing Director and
Secretary

State of Maryland
DEPARTMENT OF
ASSESSMENTS AND TAXATION



PATRICIA M. GLENNON
Governor
RONALD W. WICKENBOLT
Director
PAUL E. ANDERSON
Assistant Director

Charter Division

DOCUMENT CODE 12-2157014 BUSINESS CODE _____ COUNTY 65
P.A. _____ Religious _____ Close _____ Stock _____ Nonstock

Merging (Transferor) _____ Surviving (Transferee) _____

CODE AMOUNT FEE REMITTED

10 50 Expedited Fee
61 _____ Rec. Fee (Arts. of Inc.)
20 _____ Organ. & Capitalization
62 20 Rec. Fee (Amendment)
63 _____ Rec. Fee (Merger, Consol.)
64 _____ Rec. Fee (Transfer)
66 _____ Rec. Fee (Revival)
65 _____ Rec. Fee (Dissolution)
75 _____ Special Fee
73 _____ Certificate of Conveyance

21 _____ Recordation Tax
22 _____ State Transfer Tax
23 _____ Local Transfer Tax
70 _____ Change of P.O., R.A. or R.A.A.
31 _____ Corp. Good Standing

500 _____ Returns
52 _____ Foreign Qualification
NA _____ Foreign Registration
51 _____ Foreign Name Registration
33 _____ Foreign Resolution
54 _____ For. Supplemental Cert.
56 _____ Penalty
50 _____ Cert. of Qual. or Reg.
83 _____ Cert. Limited Partnership
84 _____ Amendment to Limited Partnership
85 _____ Termination of Limited Partnership
80 _____ For. Limited Partnership
91 _____ Amend/Cancellation, For. Limited Part.
87 _____ Limited Part. Good Standing
67 _____ Cert. Limited Liability Partnership
68 _____ LLP Amendment - Domestic
69 _____ Foreign Limited Liability Partnership
74 _____ LLP Amendment - Foreign
99 _____ Art. of Organization (LLC)
98 _____ LLC Amend., Diss., Continuation
97 _____ LLC Cancellation
96 _____ Registration Foreign LLC
94 _____ Foreign LLC Supplemental
92 _____ LLC Good Standing (short)
13 10 1 Certified Copy 6
Other _____

TOTAL FEES 82 _____ Credit Card
_____ Check _____ Cash

Documents on _____ checks

APPROVED BY: [Signature]

(New Name) ACA Financial
Guaranty Corporation

Change of Name
Change of Principal Office
Change of Resident Agent
Change of Resident Agent
Address
Resignation of Resident Agent
Designation of Resident Agent
and Resident Agent's Address
Change of Business Code
Adoption of Assumed Name
Other Change(s)

CODE _____
ATTENTION: _____

MAIL TO ADDRESS:
Michael Johanson
575 S. Charles St
#200
Baltimore, MD 21201

NOTE:

TELEPHONE (410) 767-1250
Room 800 - 301 West Preston Street - Baltimore, Maryland 21202
MDS (Maryland Data Service) 1-800-735-2250 TTY/Voice
FAX (410) 333-7099
web site: http://www.das.state.md.us

ARTICLES OF AMENDMENT

Financial Security Assurance of Maryland Inc., a Maryland corporation, having its principal office in the State of Maryland at 300 East Lombard Street, 19th Floor, Baltimore, Maryland 21202 hereby certifies to the State Department of Assessments and Taxation of Maryland that:

FIRST: The charter of the Corporation is hereby amended as follows:

(a) Article FIRST of the Articles of Incorporation is amended in its entirety to read as follows:

The name of the Corporation is:

AMERICAN CAPITAL ACCESS CORPORATION.

(b) Article THIRD of the Articles of Incorporation is amended in its entirety to read as follows:

The present address of the principal office of the Corporation in this state is 9220 Fall River Lane, Potomac, Maryland 20854. The name and address of the resident agent of the Corporation in this state are Wayne A. Marsden, 9220 Fall River Lane, Potomac, Maryland 20854. Said resident agent is a citizen of the State of Maryland who resides there.

(c) The second sentence of Article FIFTH of the Articles of Incorporation is amended in its entirety to read as follows:

The names of the directors currently in office are as follows: Ernest Butler, Bradley Cooper, Daniel Doctoroff, Donald Flynn, H. Russell Fraser, Michael Greeley, Leon J. Karvelis, Jr., Donald J. Matthews and Charles M. Partridge.

SECOND: The foregoing amendment does not increase the authorized capital stock of the Corporation.

THIRD: The amendment of the charter of the Corporation, as set forth above, was duly advised by the Board of Directors and was approved by a written consent of the sole stockholder of the Corporation.

IN WITNESS WHEREOF, American Capital Access Corporation has caused these presents to be signed in its name and on its

STATE OF MARYLAND

I hereby certify that this is a true and complete copy of the page document on file in this office. DATED: 10/30/97 3

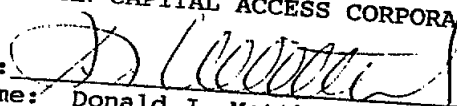
STATE DEPARTMENT OF ASSESSMENTS AND TAXATION

BY: Jacqueline C. James, Custodian

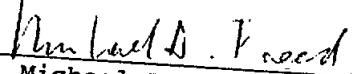
This stamp replaces our previous certification system. Effective: 6/95

behalf by its President and witnessed by its Secretary on
October 3, 1997.

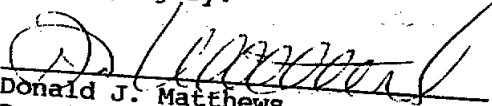
AMERICAN CAPITAL ACCESS CORPORATION

By: 
Name: Donald J. Matthews
Title: President

Attest:

By: 
Name: Michael A. Freed
Title: Secretary

THE UNDERSIGNED, President of American Capital Access Corporation, who executed on behalf of the Corporation the foregoing Articles of Amendment of which this certificate is made a part, hereby acknowledges in the name and on behalf of said Corporation the foregoing Articles of Amendment to be the corporate act of said Corporation and hereby certifies that to the best of his knowledge, information and belief, the matters and facts set forth therein with respect to the authorization and approval thereof are true in all material respects under the penalties of perjury.


Donald J. Matthews
President

DEPARTMENT OF ASSESSMENTS AND TAXATION

Charter Division



PARRIS N. GLEN
Governor

RONALD W. WIN
Director

PAUL B. ANDER
Administrator

DOCUMENT CODE 09A
D2157014

BUSINESS CODE _____

COUNTY 65

Merging
(Transferor) _____

P.A. _____

Religious _____

Close _____

Stock _____

Nonstock _____

Surviving
(Transferee) _____

CODE AMOUNT

FEE REMITTED

10 50

61 _____

20 _____

62 20

63 _____

64 _____

66 _____

65 _____

75 _____

73 _____

Expedited Fee

Rec. Fee (Arts. of Inc.)

Organ. & Capitalization

Rec. Fee (Amendment)

Rec. Fee (Merger, Consol.)

Rec. Fee (Transfer)

Rec. Fee (Revival)

Rec. Fee (Dissolution)

Special Fee

Certificate of Conveyance

Recordation Tax

State Transfer Tax

Local Transfer Tax

Change of P.O., R.A. or R.A.A.

Corp. Good Standing

Returns

Foreign Qualification

Foreign Registration

Foreign Name Registration

Foreign Resolution

For. Supplemental Cert.

Penalty

Cert. of Qual. or Reg.

Cert. Limited Partnership

Amendment to Limited Partnership

Termination of Limited Partnership

For. Limited Partnership

Amend/Cancellation, For. Limited Part.

Limited Part. Good Standing

Cert. Limited Liability Partnership

LLP Amendment - Domestic

Foreign Limited Liability Partnership

LLP Amendment - Foreign

Art. of Organization (LLC)

LLC Amend, Diss, Continuation

LLC Cancellation

Registration Foreign LLC

Foreign LLC Supplemental

LLC Good Standing (short)

Certified Copy

Other _____

Credit Card

Check

Cash

Documents on

checks

PAID BY: _____

(New Name) American Capital
Access Corporation

☒ Change of Name

☒ Change of Principal Office

☒ Change of Resident Agent

☒ Change of Resident Agent

Address

☐ Resignation of Resident Agent

☐ Designation of Resident Agent

☐ and Resident Agent's Address

☐ Change of Business Code

☐ Adoption of Assumed Name

☐ Other Change(s) _____

CODE _____

ATTENTION: _____

Michael Freed

MAIL TO ADDRESS: _____

ACA

1 Liberty Plaza

52nd Floor

NY, NY 10006

NOTE: _____

SENT BY:

10- 7-97 ; 6:43PM ;

2124247600

: # 5/ 5

Eugenia T. Burzynski

Managing Director, Chief
Underwriting Officer

George H. Gault

Managing Director,
Administration

Wayne A. Marsden

Managing Director, Marketing
and Business Development

Gary P. Karvelis

Managing Director, Secondary
Market

RESOLVED FURTHER, that the By-Laws of the Corporation be amended to conform to (i) the By-Laws of American Capital Access Holdings, Inc. ("Holdings"), the sole stockholder of the Corporation and (ii) the By-Laws of American Capital Access Holdings, LLC., the sole stockholder of Holdings.

RESOLVED FURTHER, that the several inter-company agreements between and among the Corporation, Holdings and American Capital Access Service Corporation, including but not limited to that certain Management Services Agreement, dated as of September 24, 1997, be submitted to the Maryland Insurance Administration for its approval, as required by Section 495 of Subtitle 32 of Article 48A of the Annotated Code of Maryland.

Respectfully submitted:



Michael A. Freed
Secretary

SENT BY:

10- 7-97 ; 6:43PM ;

2124247600

4/ 5

FINANCIAL SECURITY ASSURANCE OF MARYLAND INC.

MINUTES AND RESOLUTIONS OF THE BOARD OF DIRECTORS

A meeting of the Board of Directors (the "Board") of Financial Security Assurance of Maryland Inc. (the "Corporation") was held on Thursday, September 25, 1997. Ernest Butler, Daniel Doctoroff, Michael Greeley, H. Russell Fraser, Leon J. Karvelis, Jr. and Charles M. Partridge were present, constituting a quorum for the transaction of business.

Mr. Fraser acted as Chairman of the meeting. At the meeting, by a unanimous vote of the directors present, the following resolutions were adopted:

RESOLVED, that it is duly advisable for the Board to recommend to the sole shareholder of the Corporation that the name of the Corporation be changed from Financial Security Assurance of Maryland Inc. to American Capital Access Corporation.

RESOLVED FURTHER, that the Articles of Amendment, substantially in the form presented to the Board at the meeting, be and is hereby approved and be it further approved that such Articles of Amendment be submitted to the shareholder of the Corporation for its approval and that upon approval by the shareholder of the Corporation, that the officers be and they are hereby authorized and directed to submit such Articles of Amendment to the Maryland Insurance Administration for approval and following receipt of such approval, to file the same with the appropriate state authorities.

RESOLVED FURTHER, that the following individuals, be and they hereby are, elected to serve as officers (the "Officers") of the Corporation until their successors are chosen and qualified:

H. Russell Fraser	Chairman of the Board and Chief Executive Officer
Donald J. Matthews	President
Charles M. Partridge	Managing Director, Chief Financial Officer and Treasurer
Leon J. Karvelis, Jr.	Executive Vice President
Michael A. Freed	Managing Director, Corporate Counsel and Secretary

AMERICAN CAPITAL ACCESS HOLDINGS, INC.

CERTIFICATE OF SECRETARY

I, Michael A. Freed, hereby certify that I am the corporate secretary of American Capital Access Holdings, Inc. (the "Corporation") and in such capacity, am responsible for the corporate books and minutes of the Corporation. I hereby further certify that the following is a true and correct copy of the Consent of Sole Shareholder, being an action taken by the Corporation on October 3, 1997.

Certified a true copy, this seventh day of October, 1997.

American Capital Access Holdings, Inc.



Michael A. Freed
Corporate Secretary

SENT BY:

10- 7-97 ; 6:42PM ;

2124247600

2/ 5

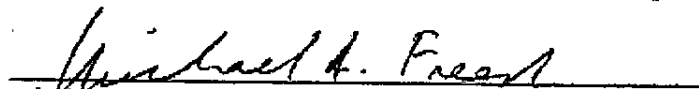
FINANCIAL SECURITY ASSURANCE OF MARYLAND INC.

CERTIFICATE OF SECRETARY

I, Michael A. Freed, hereby certify that I am the corporate secretary of Financial Security Assurance of Maryland Inc. (the "Corporation") and in such capacity, am responsible for the corporate books and minutes of the Corporation. I hereby further certify that the following is a true and correct copy of the Minutes and Resolutions of the Board of Directors, being an action taken by the Board of Directors of the Corporation on September 25, 1997.

Certified a true copy, this seventh day of October, 1997.

Financial Security Assurance of Maryland Inc.


Michael A. Freed
Corporate Secretary

CONSENT OF SOLE SHAREHOLDER

THE UNDERSIGNED, being the sole shareholder of FINANCIAL SECURITY ASSURANCE OF MARYLAND INC. (the "Company"), hereby consents to the proposed amendment to the Articles of Incorporation of the Company, dated October 3, 1997, including inter alia, the change of the name of the Company to AMERICAN CAPITAL ACCESS CORPORATION.

Date: October 3, 1997

AMERICAN CAPITAL ACCESS
HOLDINGS, INC., a Wyoming
corporation

By: 

Donald J. Matthews
President