



THE UNITED STATES CORPORATION COMPANY

P15430

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

ACCOUNT NO. : 072100000032
REFERENCE : 649906 4301388
AUTHORIZATION : Patricia Pizuto
COST LIMIT : \$ 96.25

ORDER DATE : December 26, 1997
ORDER TIME : 11:30 AM
ORDER NO. : 649906-005
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

RECORDED 97 DEC 26 PM 12:11

XXXX AMENDMENT

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY
PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Deborah Schroder

NC
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.

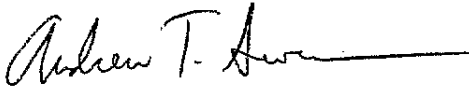
CSC will provide payment of the appropriate fees on our behalf.

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 3. July 31, 1987
Incorporated under laws of Date authorized to do business in Florida

97 DEC 26 PM 1:24
FILED
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 11, 1997.

AMERICAN CAPITAL ACCESS CORPORATION

By: [Signature]
Donald J. Matthews
President

Attest:

By: [Signature]
Michael A. Freed
Secretary

RECEIVED
77 OCT 11 1997
ASSESS & TAX

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

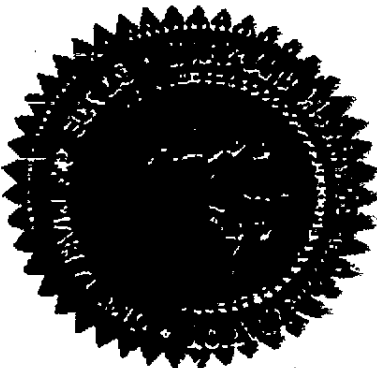
THE UNDERSIGNED, President of American Capital Access Corporation, who executed on behalf of the Corporation the foregoing Articles of Amendment to which this certificate is made a part, hereby acknowledges in the name and on behalf of said Corporation and, under the penalty of perjury, hereby certifies 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.



**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**



PARKIE M. GLENNING
 Governor
RONALD W. WICKENOLF
 Director
PAUL E. ANDERSON
 Administrator

Charter Division

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

Merging (Transferor) _____ Surviving (Transferee) _____

CODE	AMOUNT	FEE REMITTED
10	<u>50</u>	Expedited Fee
61	_____	Rec. Fee (Arts. of Inc.)
20	_____	Organ. & Capitalization
62	<u>20</u>	Rec. Fee (Amendment)
63	_____	Rec. Fee (Merger, Consol.)
64	_____	Rec. Fee (Transfer)
66	_____	Rec. Fee (Revival)
68	_____	Rec. Fee (Dissolution)
75	_____	Special Fee
73	_____	Certificate of Conveyance

(New Name) A.C.A. Financial
Guaranty Corporation

21	_____	Recordation Tax	_____	Change of Name
22	_____	State Transfer Tax	_____	Change of Principal Office
23	_____	Local Transfer Tax	_____	Change of Resident Agent
70	_____	Change of P.O., R.A. or R.A.A.	_____	Change of Resident Agent Address
31	_____	Corp. Good Standing	_____	Resignation of Resident Agent
600	_____	Return	_____	Designation of Resident Agent and Resident Agent's Address
52	_____	Foreign Qualification	_____	Change of Business Code
NA	_____	Foreign Registration	_____	Adoption of Assumed Name
51	_____	Foreign Name Registration	_____	Other Change(s)
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	<u>Lab</u>	Certified Copy	_____	
_____	_____	Other	_____	

CODE _____

ATTENTION: _____

MAIL TO ADDRESS:

Michael Johanson
575 S. Charles St
#200
Baltimore, Md 21201

NOTE:

TOTAL FEES 82 _____ Credit Card
 Check _____ Cash

Documents on _____ checks

APPROVED BY: [Signature]

TELEPHONE (410) 767-1250
 Room 809 - 301 West Franklin Street - Baltimore, Maryland 21202
 MDS (Maryland Data Service) 1-800-735-2250 TT/Voice
 FAX (410) 333-7097
 web site: http://www.dor.state.md.us

7/23 11/4/97

10/30/97 9:18

FINANCIAL SECURITY ASSURANCE OF MARYLAND INC.

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

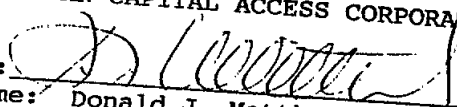
BY: Julianne C. James, Custodian

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

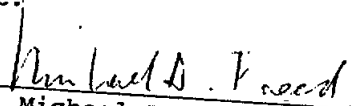
97 OCT 31 5:18

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

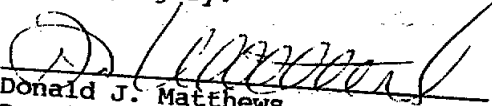
AMERICAN CAPITAL ACCESS CORPORATION

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. ANDE
Administrator

DOCUMENT CODE 09A BUSINESS CODE _____ COUNTY 65
D2157014 P.A. _____ Religious _____ Close _____ Stock _____ Nonstock

Merging (Transferor) _____

Surviving (Transferee) _____

CODE	AMOUNT	FEE REMITTED
10	<u>50</u>	Expedited Fee
61	_____	Rec. Fee (Arts. of Inc.)
20	_____	Organ. & Capitalization
62	<u>20</u>	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

(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

CODE	AMOUNT	FEE REMITTED
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
600	_____	_____ Returns
52	_____	Foreign Qualification
NA	_____	Foreign Registration
51	_____	Foreign Name Registration
53	_____	Foreign Resolution
54	_____	For. Supplemental Cert.
56	_____	Penalty
50	_____	Cert. of Qual. or Reg.
13	_____	Cert. Limited Partnership
14	_____	Amendment to Limited Partnership
5	_____	Termination of Limited Partnership
0	_____	For. Limited Partnership
1	_____	Amend/Cancellation, For. Limited Part.
7	_____	Limited Part. Good Standing
1	_____	Cert. Limited Liability Partnership
1	_____	LLP Amendment - Domestic
1	_____	Foreign Limited Liability Partnership
1	_____	LLP Amendment - Foreign
1	_____	Art. of Organization (LLC)
1	_____	LLC Amend, Diss, Continuation
1	_____	LLC Cancellation
1	_____	Registration Foreign LLC
1	_____	Foreign LLC Supplemental
1	_____	LLC Good Standing (short)
8	_____	Certified Copy <u>2</u>
1	_____	Other _____

Other Change(s) _____

CODE _____
ATTENTION: Michael Freed

MAIL TO ADDRESS: _____
ACA
1 Liberty Plaza
52nd Floor
NY, NY 10006

NOTE: _____

_____ Credit Card
_____ Check 78 Cash
1 Documents on 3 checks

PAID BY: A

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

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
Michael A. Freed
Corporate Secretary

SENT BY:

10- 7-97 ; 6:42PM ;

2124247600

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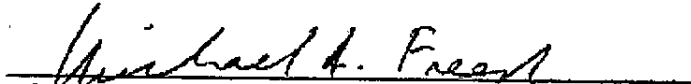
FINANCIAL SECURITY ASSURANCE OF MARYLAND INC.

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