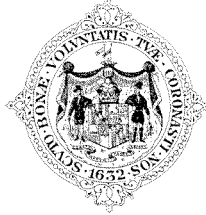


State of Maryland  
**Department of  
Assessments and Taxation**

Charter Division



**Lawrence J. Hogan, Jr.**  
*Governor*

**Owen C. Charles**  
*Acting Director*

Date: 04/01/2015

DANA L. DAMIANI  
WILLIAM B. DUFFY  
31 WEST 52ND ST.  
NEW YORK NY 10019

THIS LETTER IS TO CONFIRM ACCEPTANCE OF THE FOLLOWING FILING:

ENTITY NAME : ASSURED GUARANTY CORP.  
DEPARTMENT ID : D02021111  
TYPE OF REQUEST : ARTICLES OF MERGER  
DATE FILED : 04-01-2015  
TIME FILED : 03:47 PM  
RECORDING FEE : \$100.00  
EXPEDITED FEE : \$70.00  
COPY FEE : \$26.00  
FILING NUMBER : 1000362007758255  
CUSTOMER ID : 0003230754  
WORK ORDER NUMBER : 0004447334

PLEASE VERIFY THE INFORMATION CONTAINED IN THIS LETTER. NOTIFY THIS DEPARTMENT IN WRITING IF ANY INFORMATION IS INCORRECT. INCLUDE THE CUSTOMER ID AND THE WORK ORDER NUMBER ON ANY INQUIRIES.

Charter Division  
Baltimore Metro Area (410) 767-1350  
Outside Metro Area (888) 246-5941

ARTICLES OF MERGER

MERGING

RADIAN ASSET ASSURANCE INC.  
(a corporation of the State of New York)

INTO

ASSURED GUARANTY CORP.  
(a corporation of the State of Maryland)

RECEIVED  
2015 APR - 1 2 3:13  
OFFICE OF THE  
STATE COMPTROLLER  
& TAXATION

**FIRST:** Radian Asset Assurance Inc., a corporation organized and existing under the laws of the State of New York (hereinafter referred to as the subsidiary corporation), and Assured Guaranty Corp., a corporation organized and existing under the laws of the State of Maryland (hereinafter referred to as the parent corporation), agree that said subsidiary corporation shall be merged into said parent corporation.

**SECOND:** Assured Guaranty Corp., a corporation organized and existing under the laws of the State of Maryland, shall survive the merger and shall continue under the name Assured Guaranty Corp.

**THIRD:** The parties to these Articles of Merger are Assured Guaranty Corp., a corporation organized and existing under the laws of the State of Maryland, and Radian Asset Assurance Inc., a corporation incorporated on the 31<sup>st</sup> day of December, 1985 under the laws of the State of New York.

**FOURTH:** The total number of shares of stock of all classes which Radian Asset Assurance Inc., the subsidiary corporation, has authority to issue is One Hundred Four Thousand and Eight Hundredths (104,000.08) shares, divided into One Hundred Thousand (100,000) shares of common stock having a par value of One Hundred Fifty Dollars (\$150) per share, and Four Thousand and Eight Hundredths (4,000.08) shares of perpetual preferred stock having a par value of One Thousand Dollars (\$1,000) per share. The aggregate par value of all such shares of all classes is Nineteen Million Eighty Dollars (\$19,000,080).

The total number of shares of all classes which Assured Guaranty Corp., the parent corporation, has authority to issue is Seven Hundred Thousand Four (700,004) shares, divided into Five Hundred Thousand (500,000) shares of common stock having a par value of Seven Hundred Twenty Dollars (\$720) per share, and Two Hundred Thousand Four (200,004) shares of preferred stock having a par value of One Thousand Dollars (\$1,000) per share. The aggregate par value of all such shares of all classes is Five Hundred Sixty Million Four Thousand Dollars (\$560,004,000). The number of issued and outstanding shares is 20,834 shares of common stock.

714495953.4 14458380

I hereby certify that this is a true and complete copy of the  
page document on file in this office. DATED: 4/1/2015  
BY: Diana Williams, Custodian  
This stamp replaces our previous certificate system. Effective 6/93

**FIFTH:** The number of outstanding shares of each class of stock of Radian Asset Assurance Inc., the subsidiary corporation, and the number of shares of each class owned by Assured Guaranty Corp., the parent corporation, are as follows:

<u>Class</u>	<u>Total shares outstanding</u>	<u>Shares owned by parent corporation</u>
Common stock	100,000	100,000

**SIXTH:** All of the issued and outstanding shares of stock of Radian Asset Assurance Inc., the subsidiary corporation, are owned by Assured Guaranty Corp., the parent corporation surviving the merger, and consequently no shares of the surviving corporation are to be issued or any other consideration given for shares of Radian Asset Assurance Inc., the subsidiary corporation, but upon the effective date of these Articles of Merger, the shares of stock of the subsidiary corporation shall be surrendered for cancellation to Assured Guaranty Corp., the parent corporation surviving the merger.

**SEVENTH:** The terms and conditions of the merger set forth in these Articles of Merger and the Agreement and Plan of Merger, dated as of April 1, 2015, between Assured Guaranty Corp. and Radian Asset Assurance Inc. (the "Merger Agreement") were duly advised, authorized and approved by a majority vote of the entire board of directors of Assured Guaranty Corp., a Maryland corporation, in the manner and by the vote required by its charter and the laws of the State of Maryland.

**EIGHTH:** The terms and conditions of the merger set forth in these Articles of Merger and the Merger Agreement were duly advised, authorized and approved by (i) a majority vote of the entire board of directors of Radian Asset Assurance Inc., a New York corporation, and (ii) the sole shareholder of said corporation, in each case in the manner and by the vote required by its charter and the laws of the State of New York.

**NINTH:** The principal Maryland office of Assured Guaranty Corp. is located in the City of Baltimore.

Radian Asset Assurance Inc. has no office in the State of Maryland. Said corporation also owns no property in the State of Maryland, the title to which could be affected by the recording of an instrument among the Land Records.

**TENTH:** The principal Maryland office of Assured Guaranty Corp., the surviving corporation, upon the effectiveness of the merger shall be 111 S. Calvert St., Baltimore, Maryland 21202.

**ELEVENTH:** At the effective time of the merger, all liens upon the property of Radian Asset Assurance Inc. and all rights of creditors of Radian Asset Assurance Inc. shall be preserved unimpaired as liens upon the property and obligations of Assured Guaranty Corp. as the surviving corporation, including, without limitation, the rights of insurance policyholders and certificate holders, and all debts, liabilities and duties of Radian Asset Assurance Inc. shall become the debts, liabilities and duties of the surviving corporation and may be enforced against the surviving corporation to the

same extent as if said debts, liabilities and duties had been incurred or contracted by the surviving corporation.

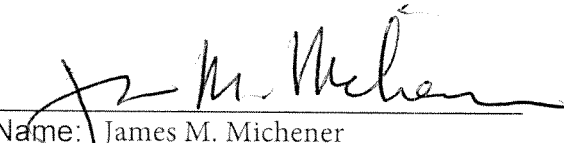
**TWELFTH:** The charter of Assured Guaranty Corp., the surviving corporation, will not be amended as a result of the merger.

**IN WITNESS WHEREOF**, Assured Guaranty Corp. and Radian Asset Assurance Inc., the parties to the merger, have caused these Articles of Merger to be signed in their respective corporate names and on their behalf by their respective presidents (or vice-presidents) and witnessed or attested by their respective secretaries (or assistant secretaries) all as of the 1st day of April, 2015.


ASSURED GUARANTY CORP.

By:   
Name: Dominic J. Frederico  
Title: Chief Executive Officer & President


Attest: (Witness:)

By:   
Name: James M. Michener  
Title: General Counsel & Secretary

RADIAN ASSET ASSURANCE INC.

By:   
Name: Dominic J. Frederico  
Title: Chief Executive Officer & President


Attest: (Witness:)

By:   
Name: James M. Michener  
Title: General Counsel & Secretary

THE UNDERSIGNED, Chief Executive Officer & President of Assured Guaranty Corp., who executed on behalf of said corporation the foregoing Articles of Merger, of which this certificate is made a part, hereby acknowledges, in the name and on behalf of said corporation, the foregoing Articles of Merger to be the corporate act of said corporation and further certifies that, to the best of his knowledge, information and belief, the matters and facts set forth therein with respect to the approval thereof are true in all material respects, under the penalties of perjury.

  
Dominic J. Federico [Name]

THE UNDERSIGNED, Chief Executive Officer & President of Radian Asset Assurance Inc., who executed on behalf of said corporation the foregoing Articles of Merger, of which this certificate is made a part, hereby acknowledges, in the name and on behalf of said corporation, the foregoing Articles of Merger to be the corporate act of said corporation and further certifies that, to the best of his knowledge, information and belief, the matters and facts set forth therein with respect to the approval thereof are true in all material respects, under the penalties of perjury.

  
Dominic J. Federico [Name]

# CORPORATE CHARTER APPROVAL SHEET

**\*\* EXPEDITED SERVICE \*\***

**\*\* KEEP WITH DOCUMENT \*\***

DOCUMENT CODE 11 BUSINESS CODE \_\_\_\_\_

# \_\_\_\_\_

Close \_\_\_\_\_ Stock \_\_\_\_\_ Nonstock \_\_\_\_\_

P.A. \_\_\_\_\_ Religious \_\_\_\_\_

Merging (Transfer) \_\_\_\_\_

RADIAN ASSET ASSURANCE  
INC (F10453769) NY

Surviving (Transfer) \_\_\_\_\_

ASSURED GUARANTY Corp  
DD2021111 (MD)

Affix Barcode Label Here

Affix Barcode Label Here

New Name \_\_\_\_\_

### FEES REMITTED

Base Fee:	<u>100</u>
Org. & Cap. Fee:	_____
Expedite Fee:	<u>70</u>
Penalty:	_____
State Recordation Tax:	_____
State Transfer Tax:	_____
Certified Copies:	_____
Copy Fee:	<u>26</u>
Certificates:	_____
Certificate of Status Fee:	_____
Personal Property Filings:	_____
Mail Processing Fee:	_____
Other:	_____

TOTAL FEES: 196

Credit Card \_\_\_\_\_ Check 150.00 Cash 46.00

\_\_\_\_\_ Documents on \_\_\_\_\_ Checks

Approved By: 2

Keyed By: \_\_\_\_\_

COMMENT(S):

\_\_\_\_\_ 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: Names and Address

DANA L. DAMIANE

WILLIAM B. DUFFY

ASSURED GUARANTY Corp

31 WEST 52ND ST.

NY, NY NEW YORK, NY 10019

Stamp Work Order and Customer Number HERE