

ARTICLE OF AMENDMENT
AMBAC ASSURANCE CORPORATION

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Pursuant to the authority and provisions of Chapters 611 and 180 of Wisconsin Statutes, the following Article of Amendment to the Restated Articles of Incorporation of Ambac Assurance Corporation, a Wisconsin stock insurance corporation (the "Corporation"), was duly approved by the Board of Directors of the Corporation at a meeting held on December 2, 2008:

1. Section 3 of Division A of the Fifth Article is hereby amended by deleting the definition of "ABC Securities" in its entirety and substituting therefor the following:

"ABC Securities" shall mean each of the Asset Backed Capital Commitment Securities issued by Dutch Harbor Finance Sub-Trust I, II, III or IV, each a series of Dutch Harbor Finance Master Trust, a Delaware business trust, and each of the Asset Backed Capital Commitment Securities issued by Anchorage Finance Sub-Trust I, II, III or IV, each a series of Anchorage Finance Master Trust, a Delaware business trust, or all such series, as the context requires.

2. Section 3 of Division A of the Fifth Article is hereby amended by deleting the definition of "Auction Procedures" in its entirety and substituting therefor the following:

"Auction Procedures" shall mean the procedures for conducting Auctions set forth in Section 12.

3. Section 3 of Division A of the Fifth Article is hereby amended by deleting the definition of "Put Agreement" in its entirety and substituting therefor the following:

"Put Agreement" shall mean each put option agreement, between the Corporation and (i) each of Dutch Harbor Finance Master Trust, on behalf of Dutch Harbor Sub-Trust I, II, III or IV, and (ii) each of Anchorage Finance Master Trust, on behalf of Anchorage Finance Sub-Trust I, II, III or IV, respectively.

3. Section 4(a) of Division A of the Fifth Article is hereby amended by deleting the second and third sentences thereof and substituting therefor the following:

"Dividends on the AMPS will accrue from and including the Date of Original Issue to but excluding the Initial Dividend Payment Date. Thereafter, Dividends on the AMPS will accrue from and including the Dividend Payment Date to but excluding the next Dividend Payment Date. Auctions for each Dividend Period will be held on each Auction Date."

4. Section 15 of Division A of the Fifth Article is added as follows:

Section 15. Certain Provisions Relating to the Series A Auction Market Preferred Shares. Notwithstanding the provisions of Section 3 of Division A of the Fifth Article, unless the context or use indicates another or different meaning or intent, the following terms shall have

the following meanings, whether used in the singular or plural, with respect to the Series A Auction Market Preferred Shares (but not with respect to any other series of AMPS):

“Initial Dividend Payment Date” shall mean January 7, 2009; provided, that, if the Initial Dividend Payment Date is not a Business Day, such Initial Dividend Payment Date shall end on and exclude the following Business Day.

“Initial Dividend Period” shall mean the period from and including the Series A Auction Market Preferred Shares’ Date of Original Issue to and excluding the Initial Dividend Payment Date.

“Reference Rate” shall mean the 30-day Libor Rate as published by the British Bankers Association as of 11:00 a.m., London time on such date; provided that if such date is not a business day in London on which such rate is published, it shall mean the 30-day Libor Rate as published by the British Bankers Association as of 11:00 a.m. on the next preceding business day in London on which such rate is published.

“Subsequent Dividend Period” shall mean the period, which shall be 28 days (subject to the following proviso), commencing on and including the Dividend Payment Date for the preceding Dividend Period and ending on and excluding the Dividend Payment Date for the then current Dividend Period (the “Reference Date”); provided, that, if the Reference Date is not a Business Day, such Subsequent Dividend Period shall end on and exclude the following Business Day (in which case, the next Subsequent Dividend Period shall commence on and include the first day following the preceding Dividend Period and end on the day it would have ended if the regularly scheduled Dividend Payment Date for the preceding Dividend Period had been a Business Day).

5. Section 16 of Division A of the Fifth Article is added as follows:

Section 16. Certain Provisions Relating to the Series B Auction Market Preferred Shares. Notwithstanding the provisions of Section 3 of Division A of the Fifth Article, unless the context or use indicates another or different meaning or intent, the following terms shall have the following meanings, whether used in the singular or plural, with respect to the Series B Auction Market Preferred Shares (but not with respect to any other series of AMPS):

“Initial Dividend Payment Date” shall mean January 9, 2009; provided, that, if the Initial Dividend Payment Date is not a Business Day, such Initial Dividend Payment Date shall end on and exclude the following Business Day..

“Initial Dividend Period” shall mean the period from and including the Series B Auction Market Preferred Shares’ Date of Original Issue to and excluding the Initial Dividend Payment Date.

“Reference Rate” shall mean the 30-day Libor Rate as published by the British Bankers Association as of 11:00 a.m., London time on such date; provided that if such date is not a business day in London on which such rate is published, it shall mean the 30-day Libor Rate as published by the British Bankers Association as of 11:00 a.m. on the next preceding business day in London on which such rate is published.

“Subsequent Dividend Period” shall mean the period, which shall be 28 days (subject to the following proviso), commencing on and including the Dividend Payment Date for the preceding Dividend Period and ending on and excluding the Dividend Payment Date for the then current Dividend Period (the “Reference Date”); provided, that, if the Reference Date is not a Business Day, such Subsequent Dividend Period shall end on and exclude the following Business Day (in which case, the next Subsequent Dividend Period shall commence on and include the first day following the preceding Dividend Period and end on the day it would have ended if the regularly scheduled Dividend Payment Date for the preceding Dividend Period had been a Business Day).

6. Section 17 of Division A of the Fifth Article is added as follows:

Section 17. Certain Provisions Relating to the Series C Auction Market Preferred Shares. Notwithstanding the provisions of Section 3 of Division A of the Fifth Article, unless the context or use indicates another or different meaning or intent, the following terms shall have the following meanings, whether used in the singular or plural, with respect to the Series C Auction Market Preferred Shares (but not with respect to any other series of AMPS):

“Initial Dividend Payment Date” shall mean January 14, 2009; provided, that, if the Initial Dividend Payment Date is not a Business Day, such Initial Dividend Payment Date shall end on and exclude the following Business Day..

“Initial Dividend Period” shall mean the period from and including the Series C Auction Market Preferred Shares’ Date of Original Issue to and excluding the Initial Dividend Payment Date.

“Reference Rate” shall mean the 30-day Libor Rate as published by the British Bankers Association as of 11:00 a.m., London time on such date; provided that if such date is not a business day in London on which such rate is published, it shall mean the 30-day Libor Rate as published by the British Bankers Association as of 11:00 a.m. on the next preceding business day in London on which such rate is published.

“Subsequent Dividend Period” shall mean the period, which shall be 28 days (subject to the following proviso), commencing on and including the Dividend Payment Date for the preceding Dividend Period and ending on and excluding the Dividend Payment Date for the then current Dividend Period (the “Reference Date”); provided, that, if the Reference Date is not a Business Day, such Subsequent Dividend Period shall end on and exclude the following Business Day (in which case, the next Subsequent Dividend Period shall commence on and include the first day following the preceding Dividend Period and end on the day it would have ended if the regularly scheduled Dividend Payment Date for the preceding Dividend Period had been a Business Day).

7. Section 18 of Division A of the Fifth Article is added as follows:

Section 18. Certain Provisions Relating to the Series D Auction Market Preferred Shares. Notwithstanding the provisions of Section 3 of Division A of the Fifth Article, unless the context or use indicates another or different meaning or intent, the following terms shall have

the following meanings, whether used in the singular or plural, with respect to the Series D Auction Market Preferred Shares (but not with respect to any other series of AMPS):

“Initial Dividend Payment Date” shall mean January 16, 2009; provided, that, if the Initial Dividend Payment Date is not a Business Day, such Initial Dividend Payment Date shall end on and exclude the following Business Day..

“Initial Dividend Period” shall mean the period from and including the Series D Auction Market Preferred Shares’ Date of Original Issue to and excluding the Initial Dividend Payment Date.

“Reference Rate” shall mean the 30-day Libor Rate as published by the British Bankers Association as of 11:00 a.m., London time on such date; provided that if such date is not a business day in London on which such rate is published, it shall mean the 30-day Libor Rate as published by the British Bankers Association as of 11:00 a.m. on the next preceding business day in London on which such rate is published.

“Subsequent Dividend Period” shall mean the period, which shall be 28 days (subject to the following proviso), commencing on and including the Dividend Payment Date for the preceding Dividend Period and ending on and excluding the Dividend Payment Date for the then current Dividend Period (the “Reference Date”); provided, that, if the Reference Date is not a Business Day, such Subsequent Dividend Period shall end on and exclude the following Business Day (in which case, the next Subsequent Dividend Period shall commence on and include the first day following the preceding Dividend Period and end on the day it would have ended if the regularly scheduled Dividend Payment Date for the preceding Dividend Period had been a Business Day).

8. Section 19 of Division A of the Fifth Article is added as follows:

Section 19. Certain Provisions Relating to the Series E Auction Market Preferred Shares. Notwithstanding the provisions of Section 3 of Division A of the Fifth Article, unless the context or use indicates another or different meaning or intent, the following terms shall have the following meanings, whether used in the singular or plural, with respect to the Series E Auction Market Preferred Shares (but not with respect to any other series of AMPS):

“Initial Dividend Payment Date” shall mean January 21, 2009; provided, that, if the Initial Dividend Payment Date is not a Business Day, such Initial Dividend Payment Date shall end on and exclude the following Business Day..

“Initial Dividend Period” shall mean the period from and including the Series E Auction Market Preferred Shares’ Date of Original Issue to and excluding the Initial Dividend Payment Date.

“Reference Rate” shall mean the 30-day Libor Rate as published by the British Bankers Association as of 11:00 a.m., London time on such date; provided that if such date is not a business day in London on which such rate is published, it shall mean the 30-day Libor Rate as published by the British Bankers Association as of 11:00 a.m. on the next preceding business day in London on which such rate is published.

"Subsequent Dividend Period" shall mean the period, which shall be 28 days (subject to the following proviso), commencing on and including the Dividend Payment Date for the preceding Dividend Period and ending on and excluding the Dividend Payment Date for the then current Dividend Period (the "Reference Date"); provided, that, if the Reference Date is not a Business Day, such Subsequent Dividend Period shall end on and exclude the following Business Day (in which case, the next Subsequent Dividend Period shall commence on and include the first day following the preceding Dividend Period and end on the day it would have ended if the regularly scheduled Dividend Payment Date for the preceding Dividend Period had been a Business Day).

9. Section 20 of Division A of the Fifth Article is added as follows:

Section 20. Certain Provisions Relating to the Series F Auction Market Preferred Shares. Notwithstanding the provisions of Section 3 of Division A of the Fifth Article, unless the context or use indicates another or different meaning or intent, the following terms shall have the following meanings, whether used in the singular or plural, with respect to the Series F Auction Market Preferred Shares (but not with respect to any other series of AMPS):

"Initial Dividend Payment Date" shall mean January 23, 2009; provided, that, if the Initial Dividend Payment Date is not a Business Day, such Initial Dividend Payment Date shall end on and exclude the following Business Day..

"Initial Dividend Period" shall mean the period from and including the Series F Auction Market Preferred Shares' Date of Original Issue to and excluding the Initial Dividend Payment Date.

"Reference Rate" shall mean the 30-day Libor Rate as published by the British Bankers Association as of 11:00 a.m., London time on such date; provided that if such date is not a business day in London on which such rate is published, it shall mean the 30-day Libor Rate as published by the British Bankers Association as of 11:00 a.m. on the next preceding business day in London on which such rate is published.

"Subsequent Dividend Period" shall mean the period, which shall be 28 days (subject to the following proviso), commencing on and including the Dividend Payment Date for the preceding Dividend Period and ending on and excluding the Dividend Payment Date for the then current Dividend Period (the "Reference Date"); provided, that, if the Reference Date is not a Business Day, such Subsequent Dividend Period shall end on and exclude the following Business Day (in which case, the next Subsequent Dividend Period shall commence on and include the first day following the preceding Dividend Period and end on the day it would have ended if the regularly scheduled Dividend Payment Date for the preceding Dividend Period had been a Business Day).

10. Section 21 of Division A of the Fifth Article is added as follows:

Section 21. Certain Provisions Relating to the Series G Auction Market Preferred Shares. Notwithstanding the provisions of Section 3 of Division A of the Fifth Article, unless the context or use indicates another or different meaning or intent, the following terms shall have

the following meanings, whether used in the singular or plural, with respect to the Series G Auction Market Preferred Shares (but not with respect to any other series of AMPS):

“Initial Dividend Payment Date” shall mean January 28, 2009; provided, that, if the Initial Dividend Payment Date is not a Business Day, such Initial Dividend Payment Date shall end on and exclude the following Business Day..

“Initial Dividend Period” shall mean the period from and including the Series G Auction Market Preferred Shares’ Date of Original Issue to and excluding the Initial Dividend Payment Date.

“Reference Rate” shall mean the 30-day Libor Rate as published by the British Bankers Association as of 11:00 a.m., London time on such date; provided that if such date is not a business day in London on which such rate is published, it shall mean the 30-day Libor Rate as published by the British Bankers Association as of 11:00 a.m. on the next preceding business day in London on which such rate is published.

“Subsequent Dividend Period” shall mean the period, which shall be 28 days (subject to the following proviso), commencing on and including the Dividend Payment Date for the preceding Dividend Period and ending on and excluding the Dividend Payment Date for the then current Dividend Period (the “Reference Date”); provided, that, if the Reference Date is not a Business Day, such Subsequent Dividend Period shall end on and exclude the following Business Day (in which case, the next Subsequent Dividend Period shall commence on and include the first day following the preceding Dividend Period and end on the day it would have ended if the regularly scheduled Dividend Payment Date for the preceding Dividend Period had been a Business Day).

11. Section 22 of Division A of the Fifth Article is added as follows:

Section 22. Certain Provisions Relating to the Series H Auction Market Preferred Shares. Notwithstanding the provisions of Section 3 of Division A of the Fifth Article, unless the context or use indicates another or different meaning or intent, the following terms shall have the following meanings, whether used in the singular or plural, with respect to the Series H Auction Market Preferred Shares (but not with respect to any other series of AMPS):

“Initial Dividend Payment Date” shall mean January 30, 2009; provided, that, if the Initial Dividend Payment Date is not a Business Day, such Initial Dividend Payment Date shall end on and exclude the following Business Day..

“Initial Dividend Period” shall mean the period from and including the Series H Auction Market Preferred Shares’ Date of Original Issue to and excluding the Initial Dividend Payment Date.

“Reference Rate” shall mean the 30-day Libor Rate as published by the British Bankers Association as of 11:00 a.m., London time on such date; provided that if such date is not a business day in London on which such rate is published, it shall mean the 30-day Libor Rate as published by the British Bankers Association as of 11:00 a.m. on the next preceding business day in London on which such rate is published.

“Subsequent Dividend Period” shall mean the period, which shall be 28 days (subject to the following proviso), commencing on and including the Dividend Payment Date for the preceding Dividend Period and ending on and excluding the Dividend Payment Date for the then current Dividend Period (the “Reference Date”); provided, that, if the Reference Date is not a Business Day, such Subsequent Dividend Period shall end on and exclude the following Business Day (in which case, the next Subsequent Dividend Period shall commence on and include the first day following the preceding Dividend Period and end on the day it would have ended if the regularly scheduled Dividend Payment Date for the preceding Dividend Period had been a Business Day).

The undersigned officer of Ambac Assurance Corporation (the "Corporation") certifies:

The foregoing Articles of Amendment of said Corporation were approved at a regular meeting of the Board of Directors held in accordance with Section 180.1003, Wis. Stats. on December 2, 2008.

Executed by the undersigned in duplicate and seal affixed as of this 3rd day of December, 2008.

AMBAC ASSURANCE CORPORATION

By: _____

Kevin J. Doyle

Senior Vice President and General Counsel