

**EVENT NOTICE PURSUANT TO S.E.C. RULE 15c2-12  
RATING CHANGES**

Dated: April 07, 2015

NOTICE IS HEREBY GIVEN that on April 01, 2015, the proposed merger between Radian Asset Assurance Inc. (Radian Asset) and Assured Guaranty Corp. (AGC) was completed and "the assets and obligations (including insurance policies) of Radian Asset have become the assets and obligations of AGC."<sup>1</sup>

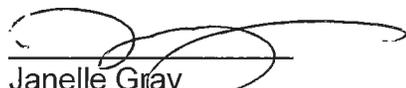
As a result, on April 01, 2015, Moody's Investor Services upgraded Radian to A3, with negative outlook, and noted that "all outstanding bonds insured by Radian Asset will now carry AGC's A3 rating."<sup>2</sup>

Similarly, on April 02, 2015, Standard & Poor's Rating Services upgraded Radian Asset to AA from B+, with a stable outlook, and noted that "all of Radian Asset's insured obligation have become insured obligations of AGC. We are assigning our 'AA' financial strength rating on AGC to all of Radian Asset's insured transactions that we previously rated."<sup>3</sup>

***Radian Asset is the insurer for the 2003 Tax Allocation Revenue Bonds, Series C issued by the Sacramento County Public Finance Authority.***

Attached to this notice are the documents referenced in the footnotes regarding this action.

City of Sacramento

  
Janelle Gray  
Debt Manager

Attachment: Assured Guaranty Corp. - Radian Release - 2015-04-01.pdf  
Moody's Investor Services - Radian Update - 2015-04-01.pdf  
Standard & Poor's Rating Services - Radian Update - 2015-04-02.pdf

<sup>1</sup> Assured Guaranty Corp. Completes Acquisition of Radian Asset Assurance Inc., *Assured Guaranty News*, April 1, 2015.

<sup>2</sup> Moody's upgrades Radian following sale of financial guarantor subsidiary to Assured Guaranty, *Moody's Investor Services*, April 1, 2015.

<sup>3</sup> Radian Asset Assurance Inc. Ratings Raised To 'AA', Off CW, After Acquisition By Assured Guaranty Ltd., *Standard & Poor's Rating Services*, April 2, 2015.