

Company No. 2447027



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

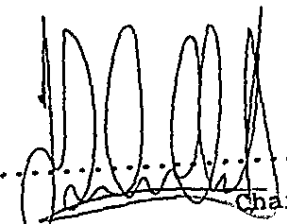
SPECIAL RESOLUTION

BURESMEAD PLC

At an EXTRAORDINARY GENERAL MEETING of the Company held at Royex House, Aldermanbury Square, London EC2V 7LD on the 9th day of January, 1990 the following Resolution was passed as a Special Resolution.

SPECIAL RESOLUTION

THAT: The name of the Company be changed to PHH Funding No.1 PLC.


.....
Chairman

Pres: Clifford Chase
Royex House
CJQF04\$0.01

MB £100
000205

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2447027

I hereby certify that

BURESMEAD PLC

having by special resolution changed its name,
is now incorporated under the name of

PHH FUNDING NO.1 PLC

Given under my hand at the Companies Registration Office,
Cardiff the 19 JANUARY 1990

P. Bevan
P. BEVAN

an authorised officer