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State of Delaware

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Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF OWNERSHIP, WHICH MERGES:

"JBS TWO CORPORATION, A DELAWARE CORPORATION,
WITH AND INTO "PORTFOLIO ACCEPTANCE CORP" UNDER THE NAME OF
"NATIONS RENTAL HOME EQUITY SERVICES CORPORATION", A CORPORATION
ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE,
AS RECEIVED AND ENTERED IN THE OFFICE OF THE SECRETARY OF STATE OF
OCTOBER 14, A.D. 1996.

A CERTIFIED COPY OF THE ABOVE HAS BEEN FORWARDED TO
THE NEW CASTLE COUNTY CLERK OF COURTS FOR RECORDING.

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E. J. Freel
Edward J. Freel, Secretary of State

AUTHENTICATION:

DATE:

8145139

10-14-96

CERTIFICATE OF OWNERSHIP AND MERGER**MERGING****JBS TWO CORPORATION****INTO****PORTFOLIO ACCEPTANCE CORP.**

Portfolio Acceptance Corp., a corporation organized and existing under the laws of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That this corporation was incorporated on the 31st day of December, 1991, pursuant to the General Corporation Law of the State of Delaware.

SECOND: That this corporation owns all of the outstanding shares of the stock of JBS Two Corporation, a corporation incorporated on the 26th day of September, 1996, pursuant to the General Corporation Law of the State of Delaware.

THIRD: That this corporation, by the following resolutions of its Board of Directors, duly adopted by the unanimous written consent of its members as of the 11th day of October, 1996, determined to and did merge into itself said JBS Two Corporation.

RESOLVED that Portfolio Acceptance Corp. merge, and it hereby does merge into itself JBS Two Corporation, its wholly-owned subsidiary, and that Portfolio Acceptance Corp. hereby assumes all of the obligations of JBS Two Corporation.

RESOLVED that the proper officers of Portfolio Acceptance Corp. be and he or she is hereby directed to make and execute a Certificate of Ownership and Merger setting forth a copy of the resolutions to merge said JBS Two Corporation and assume its liabilities and obligations, and the date of adoption thereof, and to cause the same to be filed with the Secretary of State and to do all acts and things whatsoever, whether within or without the State of Delaware, which may be in anywise necessary or proper to effect said merger.

RESOLVED that (a) it is proposed that the Certificate of Incorporation of the Corporation be amended by amending Paragraph 1 thereof to read in its entirety as follows:

"The name of the corporation is NationsCredit Home Equity Services Corporation";

(b) such an amendment to the Certificate of Incorporation of the Corporation is deemed advisable; and (c) a special meeting of Stockholders is hereby called to vote in respect of such amendment at 9:00 a.m. on October 11, 1996 at One Canterbury Green, Stamford, Connecticut, unless the Stockholders shall previously act with respect thereto by unanimous written consent.

IN WITNESS WHEREOF, said Portfolio Acceptance Corp. has caused this Certificate to be signed by John B. Stockton, its Vice President, on this 9th day of October, 1996.

PORTFOLIO ACCEPTANCE CORP.

By John B. Stockton
John B. Stockton
Vice President

State of Oregon, County of Klamath
Recorded 8/25/99, at 10:18 a. m.
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Linda Smith,
County Clerk Fee \$ 15 HP