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April 27, 2001

Porsche Financial Services

4343 Commerce Court Post Office Box 4253 Lisle, Illinois 60532-9253 Telephone: 800-505-1041 Telefax: 800-505-1043

Registration Section Florida Division of Corporations 409 E. Gaines Street Tallahassee, FL 32399

> 500004195205 -05/11/01--01027--014 ****125.00 ****125.00

Dear Sir or Madam:

Enclosed please find an application by Porsche Capital LLC to register to do business in the State of Florida. Also enclosed are the \$125.00 filing fees, an original Certificate of Existence from Delaware, and the signed Certificate of Designation by the Registered Agent.

Please contact the undersigned at (630) 955-3228 if there any questions about this application.

Thank you very much for your kind assistance.

Yours truly,

Susan Giovanatto Staff Accountant

Susan Giovanatto

#12200-CE

APPLICATION BY FOREIGN LIMITED LIABILITY COMPANY FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 608.503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN LIMITED LIABILITY COMPANY TO TRANSACT BUSINESS IN THE STATE OF FLORIDA: PORSCHE CAPITAL LLC (Name of foreign limited liability company) DELAWARE (FEI number, if applicable) (Jurisdiction under the law of which foreign limited liability company is organized) JULY 31, 2000 perpetual (Duration: Year limited liability company will cease to (Date of Organization) exist or "perpetual") Upon filing (Date first transacted business in Florida. (See sections 608.501, 608.502, and 817.155, F 4343 Commerce Court, Suite 300 Lisle, IL 60532 (Street address of principal office) 8. If limited liability company is a manager-managed company, check here 9. The name and usual business addresses of the managing members or managers are as follows: Porsche Financial Services, Inc., 4343 Commerce Court, Lisle, IL BSCS XXXII, Inc. 2 Wall Street, 19th Floor, New York, NY 10. Attached is an original certificate of existence, no more than 90 days old, duly authenticated by the official having custody of records in the jurisdiction under the law of which it is organized. (A photocopy is not acceptable. If the certificate is in a foreign language, a translation of the certificate under oath of the translator must be submitted.) To provide 11. Nature of business or purposes to be conducted or promoted in Florida: the business and administrative duties of the general partner of Porsche Funding Limited Partnership. Signature of a member or an authorized representative of a member. (In accordance with section 608.408(3), F.S., the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Richard A. Kosiec, Secretary/Treasurer,
Typed or printed name of signee Porsche

CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

THE UNDERSIG	NED LIMITED LIABILIT	ECTION 608.415 or 608.507, FL Y COMPANY SUBMITS THE FERED OFFICE AND REGISTE	FOLLOWING
STATE OF FLOF	RIDA.		
1. The name of the	ne Limited Liability Comp	any is:	
PORSCH	E CAPITAL LLC	=	-
2. The name and the Florida street address of the registered agent and office are:			O1 MAY SECRE
	CT Corporation S	System	TASS TASS
,		(Name)	
1200 South Pine Island Road Florida street address (P.O. Box NOT ACCEPTABLE)			
			——————————————————————————————————————
	Plantation	33324 FL	

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S..

City/State/Zip

Christine M. Eastwine Assistant Secretary

\$ 100.00 Filing Fee for Application

\$ 25.00 Designation of Registered Agent

\$ 30.00 Certified Copy (optional)

\$ 5.00 Certificate of Status (optional)

State of Delaware

Office of the Secretary of State

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I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "PORSCHE CAPITAL LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-FIFTH DAY OF APRIL, A.D. 2001.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE

NOT BEEN ASSESSED TO DATE.





Darriet Smith Windson Harriet Smith Windson, Secretary of State

AUTHENTICATION: 1097825

DATE: 04-25-01

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