

PricewaterhouseCoopers
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The Directors
SRF Mortgage Notes 1 PLC
HMC House
Belfield Road
High Wycombe
Bucks HP13 5HN

1 July 1999

Dear Sirs

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of SRF Mortgage Notes 1 PLC, registered number 2233815 with effect from 1 July 1999.

Statutory notice under Section 394

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of SRF Mortgage Notes 1 PLC.

Yours faithfully

PricewaterhouseCoopers

