

NOTICE OF EARLY REDEMPTION

First Flexible No. 2 PLC

(Registered in England and Wales under number 3952926)

(the "Issuer")

**Class A Mortgage Backed Floating Rate Notes
Due 2032**

(the "Class A Notes")

**Class B Mortgage Backed Floating Rate Notes
Due 2032**

(the "Class B Notes" and together with the Class A
Notes, the "Notes")

NOTICE IS HEREBY GIVEN that all of the outstanding Notes will be redeemed by the Issuer on 3 July 2006 (the "**Optional Redemption Date**"), pursuant to Condition 5(d) of the Terms and Conditions of the Class A Notes and Condition 5(d) of the Terms and Conditions of the Class B Notes. The Notes will be redeemed at their Principal Amount Outstanding together with accrued interest to the Optional Redemption Date.

Payment of principal and interest will be made against presentation and surrender of the Notes relating thereto at the principal office of Citibank, N.A.,

First Flexible No.2 PLC

By: Citibank, N.A., London Branch (as Principal Paying Agent)

Citigroup Centre

Canada Square

London E14 5LB

Dated 13 June 2006

citigroup 
corporate and
investment banking