

**Press release date November 2004**

**COMMERCIAL FIRST COMPLETE SECOND SECURITISATION OF 2004.**

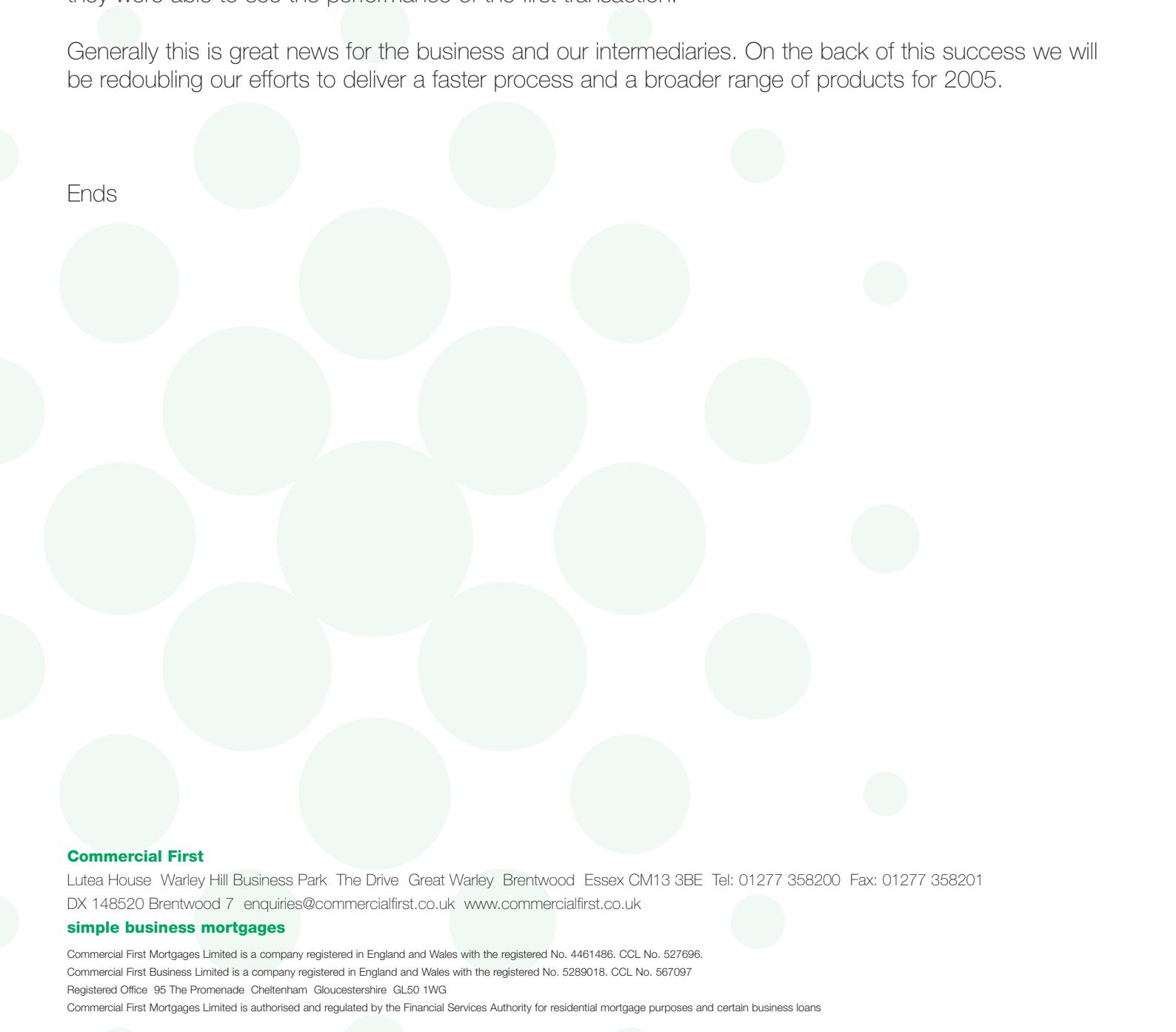
Business Mortgage Finance 2 plc completed on Monday 15th November 2004 in a £150m transaction led by Barclays Capital.

We are delighted to announce our second securitisation of 2004 with the completion of BMF2. The deal was made up of a portfolio of 541 loans and was heavily oversubscribed from investors in the bond market.

"We're absolutely delighted with the success of the transaction," said Philip George, managing director of Commercial First. "I think there were three reasons behind it. Obviously it's a strong market. Second, seeing us come back to the market in six months as we said we would pleased the investors. Third, they were able to see the performance of the first transaction."

Generally this is great news for the business and our intermediaries. On the back of this success we will be redoubling our efforts to deliver a faster process and a broader range of products for 2005.

Ends



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**simple business mortgages**

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