

Paris, the 13th November 2009

In September 2004 and in March 2005 Crédit Logement completed two synthetic securitisations, FRA 2004-2 and FRA 2005-1, in respect of each of which, tranches of notes with ratings from AAA to BBB were issued, for the sums (respectively) of EUR 331 million (ISIN XS0201380846, XS0201381141, XS0201381224, XS0201381653 and XS0201382032) and EUR 68.75 million (ISIN XS0214095373, XS0214095704, XS0214095969, XS0214096348 and XS0214096694).

Under each of these two transactions, Crédit Logement has the right to terminate the underlying credit default swap, and in such case, the notes become automatically repayable in advance. These termination options may be exercised by Crédit Logement, subject to obtaining the prior consent of the *Secrétariat général de la Commission bancaire*, on a quarterly basis as from 27 December 2009 for the securitisation FRA 2004-2 and as from 21 December 2009 for the securitisation FRA 2005-1

In accordance with its objective of prudent management of its regulatory capital, Crédit Logement has decided not to seek the consent of the *Secrétariat général de la Commission bancaire* in relation to the exercise of these options on 27 December 2009 for the notes issued in respect of the securitisation FRA 2004-2 and on 21 December 2009 for the notes issued in respect of the securitisation FRA 2005-1.

Crédit Logement's option to terminate is exercisable on a quarterly basis and Crédit Logement will review the opportunity to exercise this right, in light of its objective of prudent management of its regulatory capital.

Crédit Logement contact : e.veyrent@creditlogement.fr