

FRENCH RESIDENTIAL ASSET 2005-2 PLC
€250,000 Class A+ Floating Rate Notes due 2043
€183,500,000 Class A Floating Rate Notes due 2043
€75,500,000 Class B Floating Rate Notes due 2043
€23,000,000 Class C Floating Rate Notes due 2043
€48,000,000 Class D Floating Rate Notes due 2043
(the "Notes")

ISIN Numbers
XS0235886925
XS0235887907
XS0235893202
XS0235885595
XS0235886213

Notice of Mandatory Redemption of all Classes of Notes

We refer to the terms and conditions of the Notes as incorporated in the Offering Circular dated 7 December 2005 (the "**Terms and Conditions**").

Terms defined in the Terms and Conditions shall have the same meaning in this notice.

We hereby notify you that pursuant to Condition 5(b) (*Mandatory Redemption on the Early Maturity Date*) of the Notes, the Notes will be subject to a mandatory early redemption and shall be redeemed on 15 June 2010, such date constituting for the purposes of the Notes the Early Maturity Date.

This Notice is available on the website of the Luxembourg Stock Exchange (www.bourse.lu)

Arranger and Lead Manager
Crédit Agricole Corporate and Investment Bank
Joint Lead Managers
BNP Paribas and SG Corporate and Investment Banking
The date of this Notice is 12 May 2010