

**FRENCH RESIDENTIAL ASSET 2006-1 PLC**  
**€350,000 Class A+ Floating Rate Notes due 2043**  
**€243,000,000 Class A Floating Rate Notes due 2043**  
**€79,000,000 Class B Floating Rate Notes due 2043**  
**€30,300,000 Class C Floating Rate Notes due 2043**  
**€91,200,000 Class D Floating Rate Notes due 2043**  
(the "Notes")

**ISIN Numbers**  
**XS0267942182**  
**XS0267942851**  
**XS0267943669**  
**XS0267944394**  
**XS0267945011**

**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 21 September 2006 and the offering circular dated 21 June 2007 (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 28 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](http://www.bourse.lu))

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