

Paris, the 15th February 2010

Press Release – Securitisations

In December 2005 and in September 2006 Crédit Logement completed two synthetic securitisations, FRA 2005-2 and FRA 2006-1, in respect of each of which, tranches of notes with ratings from AAA to BBB were issued, for the sums (respectively) of EUR 330.25 million (ISIN XS0235886925, XS0235887907, XS0235893202, XS0235895595 and XS0235896213) and EUR 295.75 million (ISIN XS0267942182, XS0267942851, XS0267943669, XS0267944394 and XS0267945011). Under securitisation FRA 2006-1 additional notes were issued in June 2007 for the sum of EUR 148.1 million to form a single series with the original notes issued in September 2006.

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 15 March 2010 for the securitisation FRA 2005-2 and as from 26 March 2010 for the securitisation FRA 2006-1

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 15 March 2010 for the notes issued in respect of the securitisation FRA 2005-2 and on 26 March 2010 for the notes issued in respect of the securitisation FRA 2006-1.

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.

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