



PRESS
RELEASE

Montrouge, March 29, 2005

Calyon Arranger and Lead Manager of a €4bn public synthetic securitisation for Crédit Logement

Calyon acted as arranger and lead manager of the placement of the €68.75m credit linked notes issued by French Residential Assets 2005-1 plc in the context of this partially funded synthetic securitisation of a €4bn pool of residential guarantees. The rest of the transaction has been placed directly in the form of credit default swaps with OECD banks.

This transaction allows Crédit Logement buying credit protection on a reference portfolio of guarantees with an initial principal balance of €4,000,065,540.