

Pricing Supplement

CIF EUROMORTGAGE

Euro 15,000,000,000

Debt Issuance Programme for

the issue of *Obligations Foncières* and Other Privileged Notes

Due from one month from the date of original issue

SERIES NO: 21

TRANCHE NO: 1

EUR 75,000,000 EUR CMS linked Notes 2005 due 2020

Issue Price: 100 per cent.

Credit Suisse First Boston (Europe) Limited

The date of this Pricing Supplement is 27 April 2005.

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in this Offering Circular dated 31 March 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1	Issuer:	CIF Euromortgage
2	(i) Series Number:	21
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	Euro ("EUR")
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 75,000,000
	(ii) Tranche:	EUR 75,000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denominations:	EUR 50,000
7	(i) Issue Date:	29 April 2005
	(ii) Interest Commencement Date:	29 April 2005
8	Maturity Date:	29 April 2020
9	Interest Basis:	Floating Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Options:	Not Applicable
13	Status of the Notes:	<i>Obligations Foncières</i>
14	Listing:	None
15	Method of distribution:	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY)
PAYABLE**

16	Fixed Rate Note Provisions	Not Applicable
17	Floating Rate Provisions	Applicable

The Rate of Interest in respect of each Interest Period shall be a rate per annum (expressed as a percentage) calculated by the Calculation Agent in accordance with the following formula:

$$(\text{Index} + 0.69\%) \times n/N$$

provided that the Rate of Interest shall not be lower than 0%.

Where:

"Index" means for each Interest Period, the EUR 10 year CMS on the Index Determination Date;

"n" means the number of Business Days in the relevant Interest Period where the Spread Rate on the Spread Determination Date relating to each Business Day fixes at or above the Barrier;

"N" means the number of Business Days in the relevant Interest Period;

"Spread Rate" means the difference between the EUR 10 year CMS and the EUR 2 year CMS on the relevant Spread Determination Date

"Barrier" means 0.10%

"EUR 10 year CMS" means on any Determination Date the swap rate for EUR transactions for the period of 10 years, expressed as a percentage, which appears on the Reuters page ISDAFIX2 as at 11:00 a.m., Frankfurt time, on the relevant Determination Date.

Should the Reuters page ISDAFIX2 (or such other page or service as shall replace Reuters page ISDAFIX2) not be available, or the 10 year CMS not be shown on such page or service, at approximately 11:00 a.m., Frankfurt time, on the relevant Determination Date, the Calculation Agent shall calculate the 10 year CMS in such manner as it shall determine.

"EUR 2 year CMS" means on any Determination Date the swap rate for EUR transactions for the period of two years, expressed as a percentage, which appears on the Reuters page ISDAFIX2 as at 11:00 a.m., Frankfurt time, on the relevant Determination Date.

Should the Reuters page ISDAFIX2 (or such other page or service as shall replace Reuters page ISDAFIX2) not be available, or the 2 year CMS not be shown on such page or service, at approximately 11:00 a.m., Frankfurt time, on the relevant Determination Date, the Calculation Agent shall calculate the 2

year CMS in such manner as it shall determine.

"Determination Date" is each of (i) the Index Determination Date and (ii) each Spread Determination Date, for the Interest Period.

"Index Determination Date" means the second Business Day prior to the start of each Interest Period.

"Spread Determination Date" means, in respect of a Business Day in the relevant Interest Period, the fifth Business Day prior to such Business Day.

- (i) Interest Period(s): The period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.
- (ii) Specified Interest Payment Dates: 29 April in each year from and including 29 April 2006 to and including 29 April 2020
- (iii) Business Day Convention: The Modified Following Business Day Convention applies, provided that the number of days in each Interest Period shall be calculated as if the Interest Payment Dates were not subject to adjustment
- (iv) Business Centre(s) (Condition 5(a)): TARGET
- (v) Manner in which the Rate(s) of Interest is/are to be determined: As set out above
- (vi) Interest Period Date(s): Not Applicable
- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): Calculation Agent
- (viii) Screen Rate Determination (Condition 5(c)(iii)(B)): Not Applicable
- (ix) FBF Determination (Condition 5(c)(iii)(A)): Not Applicable
- (x) ISDA Determination (Condition 5(c)(iii)(B)): Not Applicable
- (xi) Margin(s): Not Applicable
- (xii) Minimum Rate of Interest: 0 per cent. per annum

	(xiii) Maximum Rate of Interest:	Not Applicable
	(xiv) Day Count Fraction (Condition 5(a)):	Annual 30/360
	(xv) Rate Multiplier:	Not Applicable
	(xvi) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
21	Call Option	Not Applicable
22	Other Option	Not Applicable
23	Final Redemption Amount of each Note	EUR 50,000 per Note of EUR 50,000 Specified Denomination
24	Early Redemption Amount	As set out in the Conditions
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons provided herein:	
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
25	Form of Notes:	Dematerialised Notes
	(i) Form of Dematerialised Notes:	Bearer dematerialised form (<i>au porteur</i>)
	(ii) Registration Agent:	Not Applicable
	(iii) Temporary Global Certificate:	Not Applicable
	(iv) Applicable TEFRA exemption:	Not Applicable
26	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	TARGET
27	Talons for future Coupons or Receipts to be attached to definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes:	Not Applicable

30 Redenomination, renominatisation and Not Applicable
reconventioning provisions:

31 Consolidation provisions: Not Applicable

32 Representation of holders of Notes Not Applicable
(Condition 10)

33 Other terms or special conditions: Not Applicable

DISTRIBUTION

34 (i) If syndicated, names of Managers: Not Applicable

(ii) Stabilising Manager (if any): Not Applicable

(iii) Dealer's Commission: Not Applicable

35 If non-syndicated, name of Dealer: Credit Suisse First Boston (Europe)
Limited

36 Additional selling restrictions: Not Applicable

37 Rating Not Applicable

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency:

OPERATIONAL INFORMATION

38 ISIN Number: FR0010190090

39 Common Code: 021827568

40 Clearstream, Frankfurt Code: Not Applicable

41 Depository

(i) Euroclear France to act as Central Yes
Depository:

(ii) Common depository for Euroclear
and Clearstream, Luxembourg: Not Applicable

42 Any clearing system(s) other than Not Applicable
Euroclear France, Euroclear and
Clearstream, Luxembourg [and
Clearstream, Frankfurt] and the relevant
identification number(s):

43 Delivery: Delivery against payment

44 The Agents appointed in respect of the Calculation Agent: Credit Suisse First
Notes are: Boston International

Fiscal Agent and Paying Agent: Deutsche
Bank AG London

45 In the case of Notes listed on the Paris Not Applicable
Stock Exchange:

46 Certification(s) of Specific Controller: Not Applicable

GENERAL

47 The aggregate principal amount of Notes Not Applicable issued has been translated into Euro at the rate of [•], producing a sum of:

RESPONSIBILITY

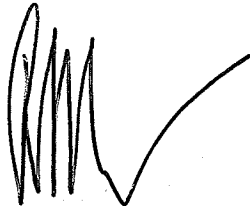
The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with this Offering Circular referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By:

Patrick Amat

Chairman of the Management Board

A handwritten signature in black ink, consisting of several vertical, wavy lines followed by a horizontal stroke that curves upwards to the right.