



VMG
CREDIT FONCIER GROUP

Reference Document 2008 Update

including a half-yearly financial report

1ST HALF-YEAR 2009

The original French-language update of the reference document was filed with the Autorité des Marchés Financiers (French Financial Markets Authority) on August 28, 2009, pursuant to Article 212-13 of the AMF general regulations. It is an update of the original French-language version of VMG's reference document, filed with the Autorité des Marchés Financiers (French Financial Markets Authority) on April 29, 2009, pursuant to Article 212-13 of the AMF general regulations, under the number D. 09-0335. As such, it may be used in support of a financial transaction when accompanied by a prospectus duly approved by the AMF.

This is a free translation into English of the Document de Référence issued in the French language and is provided solely for the convenience of English-speaking readers. The English version of the Document de Référence should be read in conjunction with, and construed in accordance with, French law.

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NOTE: only the sections of the Reference Document 2008 concerned by this update are included in this table of contents. To facilitate reading, we retained the original numbering of the Reference Document 2008.

Part 1: overview

Key figures

VMG at June 30, 2009

- Balance sheet:	€8.8 billion
- Outstanding FCC units:	€2.8 billion
- Outstanding bonds:	€4.3 billion
- Reserves (repayment & compensation):	€1.7 billion

(in euros)

ASSETS	at June 30, 2009			at December 31, 2008
	GROSS	AMORT/ DEPRECIATION	NET	NET
LONG-TERM LOANS AND INVESTMENTS				
- Other equity holdings	2,821,602,331		2,821,602,331	3,208,423,226
- Accrued interest on equity holdings	22,042,583		22,042,583	25,097,089
TOTAL I	2,843,644,914		2,843,644,914	3,233,520,315
CURRENT ASSETS				
- Trade receivables	269,100		269,100	
- Other receivables	1,229,330		1,229,330	5,654,759
- Negotiable debt securities	5,911,886,904		5,911,886,904	7,083,910,766
- Available-for-sale securities				
- Cash	311,102		311,102	97,727
- Deferred expenses	3,036,104		3,036,104	3,524,579
TOTAL II	5,916,732,540		5,916,732,540	7,093,187,832
- Accruals - issuing expenses	3,388,905		3,388,905	3,957,889
- Redemption premiums	29,139,118		29,139,118	34,319,552
GRAND TOTAL	8,792,905,478		8,792,905,478	10,364,985,587

(in euros)

LIABILITIES	at June 30, 2009	at December 31, 2008
SHAREHOLDERS' EQUITY		
- Share capital	42,336,195	19,310,626
- Legal reserve	1,703,432	1,237,934
- Retained earnings	3,676,037	17,859,846
- Income from previous year		
- Income for the period	2,432,236	9,309,957
TOTAL I	50,147,900	47,718,364
PROVISIONS		
- Provisions		
TOTAL II		
LIABILITIES		
- Bonds	4,287,370,467	5,067,198,530
- Other borrowings and financial debts	4,433,793,037	5,224,885,377
- Trade accounts payable	249,517	175,363
- Tax & social security liabilities	47,529	2,821
- Others liabilities	13,951	
- Deferred income	21,283,077	25,005,131
TOTAL III	8,742,757,578	10,317,267,223
GRAND TOTAL	8,792,905,478	10,364,985,587

(In euros)

INCOME STATEMENT	6/30/2009	6/30/2008	12/31/2008
REVENUE FROM OPERATIONS			
- Services rendered	227 900	128 300	275 535
Net revenue	227 900	128 300	275 535
- Deferred expenses	-	-	-
- Other income	-	-	-
TOTAL OF REVENUE FROM OPERATIONS	227 900	128 300	275 535
OPERATING EXPENSES			
- Other purchases and expenses	926 531	965 468	1 572 918
- Taxes and assessments	113 396	110 960	111 975
- Salaries and wages	30 000	10 000	20 000
- Payroll taxes	9 503	3 242	6 124
- Depreciation and amortisation accruals	-	-	-
- Provisions and impairments on current assets	-	-	-
- Other expenses	17 850	14 400	28 550
TOTAL OF OPERATING EXPENSES	1 097 280	1 104 070	1 739 566
OPERATING INCOME	-869 380	-975 770	-1 464 031
INVESTMENT INCOME			
- Income from equity holdings	66 184 100	87 995 468	163 533 778
- Income from negotiable certificates of deposit and medium-term-notes	123 208 653	190 826 113	370 050 067
- Other interest income	578 119	9 230	19 391
- Deferred expenses	-	-	-
- Net income from the sale of investment securities	-	-	-
TOTAL OF INVESTMENT INCOME	189 970 873	278 830 811	533 603 237
FINANCIAL EXPENSES			
- Depreciation, amortisation and provisions	5 385 000	6 815 458	13 384 858
- Interest expense	180 041 106	263 846 013	504 587 637
- Issuing expenses	-	-	-
- Other interest expense	-	-	-
TOTAL OF FINANCIAL EXPENSES	185 426 105	270 661 471	517 972 495
FINANCIAL INCOME	4 544 767	8 169 340	15 630 742
EARNINGS BEFORE TAX	3 675 387	7 193 570	14 166 710
EXTRAORDINARY GAINS			
-On management operations	-	-	-
-On capital transactions	386 820 895	787 159 016	1 212 668 263
-Reversal of impairments, provisions and deferred expenses	-	-	-
TOTAL OF EXTRAORDINARY GAINS	386 820 895	787 159 016	1 212 668 263
EXTRAORDINARY CHARGES			
-On management operations	-	-	-
-On capital transactions	386 820 895	787 159 016	1 212 668 263
TOTAL OF EXTRAORDINARY CHARGES	386 820 895	787 159 016	1 212 668 263
EXTRAORDINARY INCOME	0	0	0
CORPORATE INCOME TAX	1 243 151	2 453 343	4 856 753
TOTAL EARNINGS	577 019 668	1 066 118 127	1 746 547 035
TOTAL EXPENSES	574 587 431	1 061 377 900	1 737 237 077
NET INCOME FOR THE PERIOD	2 432 236	4 740 227	9 309 957

Part 2: Half-yearly financial report

1. Persons responsible

1.1 Person responsible for the update of the Reference Document including the half-yearly financial report

Ms. Sandrine Guérin

Chairperson of the Management Board of Vauban Mobilisations Garanties

Address: 4, quai de Bercy – 94224 Charenton Cedex

Telephone: +33 (0)1 57 44 92 05

Fax: +33 (0)1 57 44 78 89

1.2 Statement by the person responsible for updating the Reference Document including the half-yearly financial report

I hereby declare, after having taken every reasonable measure to this purpose, that the information provided in this update of the reference document is, to my knowledge, true to fact and that no information has been omitted that would change the interpretation of the information provided.

I hereby declare that, to the best of my knowledge, all accounts for the half-year have been prepared in accordance with applicable accounting standards and are an accurate reflection of the assets, financial position and results of the Company, and that the half-yearly report herein presents an accurate picture of events that occurred during the first six months of the year, their impact on the accounts and a description of the principal risks and uncertainties for the remaining six months of the year.

I have received a letter from the statutory auditors indicating that they have completed their work which consisted of verifying the information about the financial position and the accounts provided in this update as well as a reading of the entire update.

Signed in Charenton-le-Pont, August 28, 2009

Sandrine Guérin
Chairperson of the Management Board

2. Persons responsible for auditing the financial statements

Permanent statutory auditors

KPMG Audit, Department of KPMG S.A.

Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles
1, Cours Valmy – 92923 La Défense Cedex
Represented by Mr. Rémy Tabuteau

PricewaterhouseCoopers Audit

Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles
63, rue de Villiers - 92200 Neuilly-sur-Seine
Represented by Ms. Anik Chaumartin

KPMG Audit, a department of KPMG S.A. and PricewaterhouseCoopers Audit audited and certified the accounts for the years ended December 31, 2006, 2007 and 2008.

Alternate statutory auditors

Ms. Ferron-Jolys

Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles
1, Cours Valmy – 92923 La Défense Cedex

Mr. Pierre Coll

Member of the Compagnie Régionale des Commissaires aux Comptes de Versailles
63, rue de Villiers - 92200 Neuilly-sur-Seine

Mandates of the permanent statutory auditors

KPMG Audit, a department of KPMG, was appointed as permanent statutory auditor for six years at the general meeting held on May 19, 2006. This mandate will expire at the end of the general meeting called to approve the accounts for the year ended December 31, 2011. KPMG Audit is replacing the firm Mazars & Guérard, 61, rue Henri Regnault, 92075 Paris La Défense Cedex, member of the Compagnie Régionale des Commissaires aux Comptes de Paris, represented by Mr. Michel Barbet-Massin and Mr. Hervé Helias, which had been appointed at the annual general meeting held on June 28, 2000 and whose mandate expired at the end of the general meeting held on May 19, 2006.

The general assembly held on June 18, 2009, in its ordinary session, renewed the mandate of PricewaterhouseCoopers Audit as permanent statutory auditor for a period of six years i.e. until the ordinary general assembly that called to approve the accounts for the year ended December 31, 2014.

Mandates of the alternate statutory auditors

The general assembly held on June 18, 2009, in its ordinary session, renewed the mandate of Mr. Pierre COLL as alternate statutory auditor for a period of six years i.e. until ordinary general assembly that will approve the accounts for the year ended 2014.

3. *Issuer risks*

Since December 31, 2008, risks have not changed. For further details concerning this section, please refer to the 2008 reference document.

4. General information concerning the issuer

4.4 General information concerning the issuer

4.4.3 Corporate purpose

According to modifications to Article 3 of its statutes, as approved by the Shareholders' Meeting on June 18, 2009, VMG's exclusive purpose in France and abroad is to:

- invest in one or more debt securitization programmes by acquiring shares in fonds communs de créances (FCC) or shares in or issued securities of fonds communs de titrisation (FCT),
- reinvest the proceeds from FCC Units or FCT shares or securities in securities and/or negotiable debt securities,
- conduct cash transactions, pursuant to Article L. 511-7, point 3 of the French Monetary and Financial Code, with entities in which it has direct or indirect ownership ties that give one of these entities effective control over the others.

In connection with the foregoing acquisitions and cash transactions, the Company may, subject to applicable laws and regulations:

- raise funds, in France or abroad, by borrowing (including subordinated loans) or by issuing securities or negotiable debt securities,
- perform transactions on futures or options markets to hedge against risks arising from said acquisitions or refinancing,
- provide or obtain any sureties or guarantees in connection with its business.

The Company may also perform any transaction that is directly or indirectly related to the aforementioned activities that are likely to help it carry out said activities.

The Company shall refrain from engaging in transactions stemming from its corporate purpose that are likely to cause the ratings on the securities issued by the Company or debt contracted by it to be downgraded or withdrawn.

4.4.4 General information concerning the capital

4.4.4.2 Issued share capital

VMG's share capital at June 30, 2009 stood at €42,336,194.77 divided into 114,169 fully paid-up shares that are all of the same nature.

4.4.4.6 The Company's share capital over the past years

The combined Shareholders' Meeting of June 18, 2009, having voted on the accounts for the year ending December 31, 2008, decided to offer to each shareholder the opportunity of payment of the dividend in shares.

Crédit Foncier de France, by a share allotment letter dated June 22, 2009, declared it was opting for the payment of its dividend in shares and subscribing to fifty-five thousand and ninety-three (55,093) new shares each issued at the unit price of €417.94.

VMG's capital was thereby increased from €19,310,626.35 to €42,336,194.77 divided into 114,169 shares all of the same nature and fully-paid up.

5. Company financial position and activity developments

5.1 FCC Units

During the first half-year of 2009, VMG did not acquire any FCC senior securitisation units and did not issue any debt securities.

After taking into account FCC redemptions (normal redemptions or early redemption of debt securities), outstanding FCC units at June 30, 2009, excluding accrued interest, amounted to €2,821.6 million, broken down as follows:

	Nominal value	Quantity	Coupon rate	Book value (in thousands of euros)
PARTIMMO - 06/2000 (70% owner occupied – 30% investor)	2,049.49	115,242	5.80%	236,187
PARTIMMO - 10/2001 (63% owner occupied – 37% investor)	2,083.78	156,861	5.00%	326,864
PARTIMMO - 07/2002 (55% owner occupied – 45% investor)	2,544.46	113,511	5.20%	288,824
PARTIMMO - 10/2002 (61% owner occupied - 28% investor - 11% co-owner)	2,521.83	65,655	4.53%	165,571
PARTIMMO - 05/2003 (56% owner occupied – 41% investor - 3% co-owner)	3,398.62	89,407	4.00%	303,860
PARTIMMO - 11/2003 (68% owner occupied – 30% investor - 2% co-owner)	3,569.35	96,223	4.20%	343,454
ZEBRE ONE (68% owner occupied – 29% investor - 3% co-owner)	3,811.87	106,184	4.25%	404,760
ZEBRE TWO (48% owner occupied – 44% investor - 8% co-owner)	476,946.00	68,016	3.46%	324,400
ZEBRE 2006-01 (65% owner occupied – 35% investor)	6,789.59	62,991	4.30%	427,683
Subtotal				2,821,602
Accrued interest				22,043
TOTAL				2,843,645

5.3 Issues

VMG did not issue any bonds during the first six months of 2009, though achieved its aims of maintaining its visibility and reputation with investors.

VMG repaid three outstanding issues with maturities at April 28, 2009:

- €500 million at 4.375% issued April 20, 1999
- €150 million at 4.375% issued July 25, 2000
- €150 million at 4.375% issued October 5, 2000

Outstanding VMG issues at June 30, 2009 are broken down as follows:

(in thousands of euros)

Purchase date	Amount	Rate	Maturity
12/4/2000	500 000	6.00	10/28/2011
7/30/2002	800 000	5.25	7/30/2012
4/10/2003	100 000	5.25	7/30/2012
6/30/2003	800 000	3.75	7/29/2013
11/28/2003	700 000	3.75	7/29/2013
12/9/2004	500 000	3.125	1/28/2010
12/9/2004	500 000	4.125	1/30/2017
11/16/2005	250 000	3.50	1/28/2016
	4 150 000		

5.6 Presentation of the income statement at June 30, 2009

(In millions of euros)

INCOME STATEMENT AT JUNE 30, 2009				
EXPENSES		INCOME		EARNINGS
Subordinated loan payments	62,87	FCC unit income	66,18	4,13
Issue repayment reserve payments	15,48	Income from reinvested issue repayment reserves	16,3	
Interest on issues	100,54	Interest on loans and NDS	105,87	-0,05
Issuing expenses	5,38	Deferred expenses		
Cash collateral immobilisation fee	1,15	Income from reinvested issue remuneration and compensation provisions	1,21	0,06
Other expenses	2,34	Income from reinvested current account deposits	0,41	-1,70
		Other income	0,23	
				2,43

Net income at June 30, 2009 amounted to €2,432,236.11 after corporate income tax of €1,243,151.00 (compared to net income of €4,740,226.64 during the first six months of 2008).

VMG's income is generated through fixed remuneration differences between its assets and liabilities. Since it has fewer assets on its balance sheet compared with the same period in 2008, its income for the period automatically adjusts downward by the same proportion. Income is also impacted by the drop in interest rates.

6. *Business Activity*

6.2 Information on trends

6.2.2 Outlook for Vauban Mobilisations Garanties

VMG will pursue its role as a refinancing vehicle for Groupe Crédit Foncier, alongside Compagnie de Financement Foncier, by using its strengths, notably its complete lack of liquidity risk exposure.

6.2.3 Material events

No material events have affected the Company's situation since June 30, 2009.

8. Administrative, management and supervisory bodies

8.1 Composition of Management Bodies

8.1.1 Company representatives and professional addresses

8.1.1.1 Members of the Management Board and the Supervisory Board

1 / Management Board

No modification to the Management Board has taken place since December 31, 2008.

2/ Supervisory Board

VMG's General Assembly of Shareholders on June 18, 2009 renewed the members of the Supervisory Board for a duration of three years or until the end of the ordinary general assembly that will approve the accounts for the year ending December 31, 2011.

It named, for the same duration, three new members to the Supervisory Board:

- M. Daniel FRUCHART, whose professional address is: MACIF – Direction financière, 17-21 place Etienne Pernet 75015
- M. Pierre NUYTS, whose professional address is: CE Participations, 50 avenue Pierre Mendès France 75013 Paris
- M. Hervé VOGEL living at 6 boulevard des Brotteaux 69006 Lyon

The Supervisory Board, held immediately following the General Assembly, renewed M. BARBOT as President of the Supervisory Board for the duration of his term as Member of the Supervisory Board and named M. NUYTS as Vice President of the duration of his term as Member of the Supervisory Board, replacing M. Xavier de Fournas, deceased.

10. Financial information concerning the issuer's assets & liabilities, financial position and earnings

10.1 Accounts relative to the half-year ended June 30, 2009

(in euros)

ASSETS	AT JUNE 30, 2009			AT DECEMBER 31, 2008
	GROSS	AMORT/ DEPRECIATION	NET	NET
LONG-TERM LOANS AND INVESTMENTS				
- Other equity holdings	2,821,602,331	-	2,821,602,331	3,208,423,226
- Accrued interest on equity holdings	22,042,583	-	22,042,583	25,097,089
TOTAL I	2,843,644,914	-	2,843,644,914	3,233,520,315
CURRENT ASSETS				
- Trade receivables	269,100	-	269,100	
- Other receivables	1,229,330	-	1,229,330	5,654,759
- Negotiable debt securities	5,911,886,904	-	5,911,886,904	7,083,910,766
- Available-for-sale securities	-	-	-	-
- Cash	311,102	-	311,102	97,727
- Deferred expenses	3,036,104	-	3,036,104	3,524,579
TOTAL II	5,916,732,540	-	5,916,732,540	7,093,187,832
- Accruals - issuing expenses	3,388,905	-	3,388,905	3,957,889
- Redemption premiums	29,139,118	-	29,139,118	34,319,552
GRAND TOTAL	8,792,905,478	-	8,792,905,478	10,364,985,587

(in euros)

LIABILITIES	AT JUNE 30, 2009	AT DECEMBER 31, 2008
SHAREHOLDERS' EQUITY		
- Share capital	42,336,195	19,310,626
- Legal reserve	1,703,432	1,237,934
- Retained earnings	3,676,037	17,859,846
- Income from previous year	-	-
- Income for the period	2,432,236	9,309,957
TOTAL I	50,147,900	47,718,364
PROVISIONS		
- Provisions	-	-
TOTAL II	-	-
LIABILITIES		
- Bonds	4,287,370,467	5,067,198,530
- Other borrowings and financial debts	4,433,793,037	5,224,885,377
- Trade accounts payable	249,517	175,363
- Tax & social security liabilities	47,529	2,821
- Others liabilities	13,951	-
- Deferred income	21,283,077	25,005,131
TOTAL III	8,742,757,578	10,317,267,223
GRAND TOTAL	8,792,905,478	10,364,985,587

DESCRIPTION OF CERTAIN ASSET ITEMS

(In euros)

DESCRIPTION OF CERTAIN ASSET ITEMS	6/30/2009	12/31/2008
TRADE RECEIVABLES		
- Customers - services rendered	-	-
- Customers - invoices to be issued	269,100	-
	269,100	-
OTHER RECEIVABLES		
- VAT deductible on goods & services	19,600	-
- VAT on invoices not yet received	-	-
- VAT - credit to carry forward	24,500	-
- Miscellaneous receivables	-	-
- Current account - CFF taxes	1,185,230	-
- State - Corporate income tax	-	5,654,759
- State - Minimum corporate income tax	-	-
	1,229,330	5,654,759
NEGOTIABLE DEBT SECURITIES		
- Negotiable certificates of deposit	1,649,471,158	2,049,536,205
- Accrued interest on negotiable certificates of deposit	641,026	1,537,154
- Medium-term notes - CFF	4,124,819,417	4,916,306,417
- Accrued interest on medium-term notes - CFF	136,955,303	116,530,990
	5,911,886,904	7,083,910,766
ACCRUALS		
- Issuing expenses	3,388,905	3,957,889
	3,388,905	3,957,889
BOND REDEMPTION PREMIUMS		
- Bond redemption premiums	26,079,600	30,895,617
- Deferred expenses	3,059,518	3,423,935
	29,139,118	34,319,552

DESCRIPTION OF CERTAIN LIABILITY ITEMS

(In euros)

DESCRIPTION OF CERTAIN LIABILITY ITEMS	6/30/2009	12/31/2008
OTHER BONDS		
- Other bonds	4,150,000,000	4,950,000,000
- Bond Issue premiums	2,791,369	3,244,432
- Accrued interest on other bonds	134,579,098	113,954,098
	4,287,370,467	5,067,198,530
OTHER BORROWINGS		
- CFF cash collateral	258,829,874	236,571,762
- Issue repayment reserve	1,328,397,669	1,741,576,774
- Subordinated loans	2,821,602,331	3,208,423,226
- Accrued interest on CFF cash collateral	329,626	249,464
- Accrued interest on reinvested CFF issue repayment reserves	3,693,084	9,365,164
- Interest due on subordinated loans (IF+IVA)	20,940,454	23,842,234
- Current account - CFF taxes	-	4,856,753
	4,433,793,037	5,224,885,377
TRADE ACCOUNTS PAYABLE		
- Suppliers - purchases	119,600	-
- Suppliers - invoices not yet received	129,917	175,363
	249,517	175,363
TAXES PAYABLE		
- Payroll taxes	2,649	2,166
- Personnel - other accrued expenses	369	246
- State - corporate income tax	-	-
- VAT collected	-	-
- VAT to be subtracted	-	-
- VAT on invoices to be issued	44,100	-
- State - accrued expenses	411	410
	47,529	2,821
OTHER LIABILITIES		
- Director's fees & other remuneration	11,250	-
- CFF suspense account	-	-
- Shareholders - dividends payable	2,701	-
	13,951	-

(In euros)

INCOME STATEMENT	6/30/2009	6/30/2008	12/31/2008
REVENUE FROM OPERATIONS			
- Services rendered	227 900	128 300	275 535
Net revenue	227 900	128 300	275 535
- Deferred expenses	-	-	-
- Other income	-	-	-
TOTAL OF REVENUE FROM OPERATIONS	227 900	128 300	275 535
OPERATING EXPENSES			
- Other purchases and expenses	926 531	965 468	1 572 918
- Taxes and assessments	113 396	110 960	111 975
- Salaries and wages	30 000	10 000	20 000
- Payroll taxes	9 503	3 242	6 124
- Depreciation and amortisation accruals	-	-	-
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- Other expenses	17 850	14 400	28 550
TOTAL OF OPERATING EXPENSES	1 097 280	1 104 070	1 739 566
OPERATING INCOME	-869 380	-975 770	-1 464 031
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EXTRAORDINARY CHARGES			
-On management operations	-	-	-
-On capital transactions	386 820 895	787 159 016	1 212 668 263
TOTAL OF EXTRAORDINARY CHARGES	386 820 895	787 159 016	1 212 668 263
EXTRAORDINARY INCOME	0	0	0
CORPORATE INCOME TAX	1 243 151	2 453 343	4 856 753
TOTAL EARNINGS	577 019 668	1 066 118 127	1 746 547 035
TOTAL EXPENSES	574 587 431	1 061 377 900	1 737 237 077
NET INCOME FOR THE PERIOD	2 432 236	4 740 227	9 309 957

(In euros)

DESCRIPTION OF CERTAIN INCOME STATEMENT ITEMS	6/30/2009	6/30/2008	12/31/2008
PRODUCTION SOLD (GOODS & SERVICES)			
Services rebilled to CFF	227,900	128,300	275,535
TOTAL	227,900	128,300	275,535
INCOME FROM NEGOTIABLE CERTIFICATES OF DEPOSIT AND MEDIUM-TERM NOTES			
Revenue from medium-term notes	102,635,149	136,441,264	261,922,743
Premium/discount on medium-term notes	3,233,579	3,843,054	7,761,331
Revenue from negotiable certificates of deposit	17,339,926	50,541,795	100,365,993
TOTAL	123,208,653	190,826,113	370,050,067

DESCRIPTION OF CERTAIN INCOME STATEMENT ITEMS	6/30/2009	6/30/2008	12/31/2008
OTHER PURCHASES AND EXPENSES			
CFF subcontracting commission	304 898	304 898	304 898
General outsourcing	709	691	1 389
Fees	52 985	104 710	157 644
Legal fees and litigation	12	-19	233
Miscellaneous			5 169
Legal notices, inserts, and advertising	760	291	2 509
Publications			
Travel expenses			
Reception		72	
Banking services			
Commissions on security transactions (buy, sell, hold)	60 000	60 000	120 000
Annual issue commissions		250	500
Other fees & commissions	227 900	128 300	275 535
CFF cash management commissions	139 633	183 138	352 521
Commission for Foncier securisation mandate	139 633	183 138	352 521
TOTAL	926 531	965 468	1 572 918
TAXES AND ASSESSMENTS			
Local business tax			55
Payroll tax	2 777	837	1 673
Apprenticeship & training tax	369	123	246
Minimum corporate income tax	110 000	110 000	110 000
Registration taxes & stamps	250		
TOTAL	113 396	110 960	111 975
SALARIES AND WAGES			
Wages & salaries	10 000	10 000	20 000
Bonuses & incentives	20 000		
TOTAL	30 000	10 000	20 000
PAYROLL TAXES			
URSSAF	6 471	2 151	4 330
Pension funds	1 308	377	1 080
ASSEDICS	1 724	714	714
TOTAL	9 503	3 242	6 124
INTEREST EXPENSES			
Interest on subordinated loans	78 358 218	126 262 659	241 345 633
Interest on borrowings & related debt	100 536 354	133 422 121	256 370 072
Interest on current accounts and deposits			
Interest on CFF cash collateral	1 146 534	4 161 233	6 871 932
TOTAL	180 041 106	263 846 013	504 587 637
FINANCIAL DEPRECIATION, AMORTISATION AND PROVISIONS			
Amortisation of debt redemption premiums	4 816 017	5 945 222	11 742 799
Amortisation of issuing expenses	568 983	870 236	1 642 059
TOTAL	5 385 000	6 815 458	13 384 858

NOTES TO THE FINANCIAL STATEMENTS

Notes to the balance sheet before appropriation of earnings for the half-year ended June 30, 2009, showing total assets of €8,792,905,477.99 and notes to the income statement, showing revenue of €577,019,667.58 and net income of €2,432,236.11.

This situation lasted for six months covering the period from January 1 to June 30, 2009.

The notes are on Pages 19 to 34 below.

The accounting methods and calculations used for the annual financial statements are identical to those used for the last period's statements.

I – KEY EVENTS DURING THE FIRST HALF OF 2009

The following key events affected the Company during the first half-year of 2009:

- The Mixed General Assembly held on June 18, 2009 approving the financial statements for the year ended December 31, 2008 decided to propose to shareholders the possibility of receiving their dividend payment in the form of shares.
This option was chosen by Crédit Foncier on June 22, 2009 by subscribing to 55,093 new shares whose unit price was €417.94. This represented a capital increase of €23,025,568.42, which brought capital stock to €42,336,194.77.

- The significant drop in Transferable Certificates of Deposit is linked to the drop in interest rates.

II - PRINCIPLES

1. Operating principles

VMG is a refinancing vehicle belonging to the Crédit Foncier group whose role is to issue debt secured by the latter's loans.

VMG issues debt in the form of investment securities, negotiable debt securities or bank loans. The proceeds from these issues are then used by Crédit Foncier to originate loans or for purchases of negotiable debt securities issued by Crédit Foncier.

To ensure the repayment of its senior debt, VMG holds quality assets comprised of FCC units financed by subordinated loans granted by Crédit Foncier.

VMG's balance sheet and income statement illustrate the principle behind securitised refinancing.

The Internal Regulations governing VMG's activities stipulate the rules the Management Board must follow to respect this principle. They also stipulate the means and procedures by which Supervisory Board carries out its oversight role.

The financial position displaying the balance sheet's main items is reported in accordance with the following pro-forma model (in millions of euros):

(In millions of euros)							
	6/30/2009	12/31/2008	12/31/2007		6/30/2009	12/31/2008	12/31/2007
FCC Units (Other equity holdings)	2,844	3,234	4,456	Subordinated Loans	2,843	3,232	4,454
				Issue Repayment Reserve (borrowings)	1,333	1,751	2,143
Loans (Loans and accrued interest)	-	-	-	Bond issues	4,287	5,067	6,702
Negotiable debt securities and accrued interest	4,262	5,033	6,655	Money market issues (borrowings)	-	-	-
Short-term cash investments	1,650	2,051	2,400	Cash collateral (borrowings)	259	237	197

2. Accounting principles

Generally accepted accounting principles, including the principle of prudence, that adhere to the following basic assumptions have been used for the financial statements:

- Business continuity
- Permanence of accounting methods from one year to the next
- Periodicity

These principles comply with general rules for establishing and presenting financial statements.

A – Equity holdings (Securities and accrued interest)

Equity holdings correspond to senior securitisation units recognised at face value after taking into account amortisation since their date of acquisition.

Receivables on the above holdings consist of accrued interest at June 30, 2009.

These assets are broken down as follows:

	Nominal value	Quantity	Coupon rate	Book value (in thousands of euros)
PARTIMMO - 06/2000 (70% owner occupied – 30% investor)	2,049.49	115,242	5.80%	236,187
PARTIMMO - 10/2001 (63% owner occupied – 37% investor)	2,083.78	156,861	5.00%	326,864
PARTIMMO - 07/2002 (55% owner occupied – 45% investor)	2,544.46	113,511	5.20%	288,824
PARTIMMO - 10/2002 (61% owner occupied - 28% investor - 11% co-owner)	2,521.83	65,655	4.53%	165,571
PARTIMMO - 05/2003 (56% owner occupied – 41% investor - 3% co-owner)	3,398.62	89,407	4.00%	303,860
PARTIMMO - 11/2003 (68% owner occupied – 30% investor - 2% co-owner)	3,569.35	96,223	4.20%	343,454
ZEBRE ONE (68% owner occupied – 29% investor - 3% co-owner)	3,811.87	106,184	4.25%	404,760
ZEBRE TWO (48% owner occupied – 44% investor - 8% co-owner)	476,946.00	68,016	3.46%	324,400
ZEBRE 2006-01 (65% owner occupied – 35% investor)	6,789.59	62,991	4.30%	427,683
Subtotal				2,821,602
Accrued interest				22,043
TOTAL				2,843,645

B – Negotiable Debt Securities

- These are medium-term notes issued by Crédit Foncier and purchased by VMG pursuant to the provisions of the Subscription Master Agreement for Negotiable Debt Securities.

At June 30, 2009, VMG held the following Crédit Foncier medium-term notes:

(in thousands of euros)

Purchase date	Amount	Rate	Maturity
12/4/2000	496 269	6,14	10/28/2011
7/30/2002	791 713	5,42	7/30/2012
4/10/2003	98 962	5,42	7/30/2012
6/30/2003	797 218	3,81	7/29/2013
11/28/2003	697 430	3,81	7/29/2013
12/9/2004	496 745	3,29	1/28/2010
12/9/2004	497 890	4,19	1/30/2017
11/16/2005	248 593	3,586	1/28/2016
	4 124 819		

- This item also includes Negotiable Certificates of Deposit purchased by reinvesting cash balances from cash collateral (€259.17 million) and the Issue Repayment Reserve (€1,328.4 million), as well as accrued interest at June 30, 2009.

C – Available-for-sale securities

At June 30, 2009, VMG held no available-for-sale securities.

D – Borrowings and bonds

Borrowings and bonds outstanding are recognised at their redemption value.

Borrowing expenses (placement commissions, brokerage fees, other expenses) are amortised over the life of the debt. Expenses that have not yet been amortised are recognised under the item "Accruals – issue expenses".

Redemption premiums on bonds are amortised over the life of the bonds. Issue premiums are no longer netted with redemption premiums and are recognised as "issue premiums" under the "Bonds" item.

Interest expense is determined under the accruals concept based on the yield to maturity and recognised as "Deferred expenses on bonds" under the "Bond redemption premiums" item.

No bonds were issued in the first half of 2009.

Outstanding VMG issues at June 30, 2009 are broken down as follows:

(in thousands of euros)

Purchase date	Amount	Rate	Maturity
12/4/2000	500,000	6.00	10/28/2011
7/30/2002	800,000	5.25	7/30/2012
4/10/2003	100,000	5.25	7/30/2012
6/30/2003	800,000	3.75	7/29/2013
11/28/2003	700,000	3.75	7/29/2013
12/9/2004	500,000	3.125	1/28/2010
12/9/2004	500,000	4.125	1/30/2017
11/16/2005	250,000	3.50	1/28/2016
	4,150,000		

III – NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

Statement of assets

(In euros)

Items	Gross value at year start	Increase	Decrease	Gross value at 06/30/09
- Equity holdings and accrued interest	3,233,520,315	66,184,100	456,059,501	2,843,644,914
- Loans and accrued interest	-	-	-	-
Total	3,233,520,315	66,184,100	456,059,501	2,843,644,914

Accrued income

(In euros)

AMOUNT OF ACCRUED INCOME INCLUDED UNDER THE FOLLOWING ITEMS	Amounts	
	6/30/2009	12/31/2008
- Other equity holdings	22,042,583	25,097,089
- Loans	-	-
- Trade receivables	269,100	-
- Negotiable debt securities - Medium-term notes	136,955,303	116,530,990
- Negotiable debt securities - Negotiable Certificates of Deposit	641,026	1,537,154
	159,908,012	143,165,232

Breakdown of share capital

ITEMS	Number
-Shares outstanding at year start	59,076
-Shares outstanding at the end of the period	114,169

The increase in the number of shares resulted from Crédit Foncier's subscription to 55,093 shares as its 2008 dividend payment.

Statement of changes in shareholders' equity

(in euros)

	Opening balance 01/01/2008	Changes in capital and reserves		Amount at 12/31/2008	Changes in capital and reserves		Amount at 06/30/2009
		Allocations	Dividends paid in shares		Other changes	Dividends paid in shares	
Share capital (1) Share premiums	19,310,626			19,310,626		23,025,569	42,336,195
Reserves	696,797	541,137		1,237,934	465,498		1,703,432
Legal reserve							
General reserve							
Regulated reserves							
of which							
Regulated revaluation reserves							
Special long-term capital gains reserves							
Retained earnings	7,578,243	10,281,604		17,859,847	-14,183,810		3,676,037
Net shareholders' equity before income for the year	27,585,666	10,822,741		38,408,407	-13,718,312	23,025,569	47,715,664
Income for the year before allocation		-10,822,741			-9,309,957		
Income for the year	10,822,741	9,309,957		9,309,957			2,432,236
Net shareholders' equity after income for the year	38,408,407	9,309,957		47,718,364	-23,028,269	23,025,569	50,147,900
Dividends distributed					23,028,269		
	Opening balance 01/01/2008	Allocations	Changes in provisions Increases	Amount at 12/31/2008	Allocations	Changes in provisions Increases	Amount at 06/30/2009
Regulated revaluation reserves							
Other regulated reserves							
Regulated provisions							
Amount of shareholders' equity before allocation	38,408,407	9,309,457		47,718,364	-23,028,269		50,147,900
	Opening balance 01/01/2008	Allocations	Changes in FGBR Increases	Amount at 12/31/2008	Allocations	Changes in FGBR Increases	Amount at 06/30/2009
Fund for general banking risks							
	38,408,407	9,309,957		47,718,364	-23,028,269	23,025,569	50,147,900
TOTAL							

(1) The share capital comprises 114,169 ordinary shares, including 15,000 worth a nominal value of €15.24; 4,961 worth a nominal value of €302.21; 19,622 worth a nominal value of €432.19 and 19,493 worth a nominal value of €466.95 and 55,093 worth a nominal value of €417.94. They all give their holders the same rights. No revaluation has been carried out to date. 55,093 new shares with a nominal value of €417.94 were issued.

Maturity schedule of receivables

(in euros)

ITEMS	GROSS AMOUNT	MATURITY	
		1 year or less	More than 1 year
Long-term loans and investments			
- FCC Units (a)	2,821,602,331	219,077,353	2,602,524,978
- Accrued interest on equity holdings	22,042,583	22,042,583	-
- Loans	-	-	-
- Accrued interest on loans	-	-	-
Current assets			
- Trade receivables	269,100	269,100	-
- Personnel and accounts payable	-	-	-
- Negotiable Debt Securities - Medium-term notes	4,124,819,417	496,745	4,124,322,672
- Negotiable Debt Securities - Negotiable Certificates of Deposit	1,649,471,158	1,649,471,158	-
Accrued interest on Negotiable Debt Securities	137,596,329	137,596,329	-
- State - Value added tax	44,100	44,100	-
- State - Corporate income tax	-	-	-
- Current account – corporate income tax deposit	1,185,230	1,185,230	-
TOTAL	8,757,030,248	2,030,182,598	6,726,847,650
More than 5 years:			2,539,218,957

(a) These amounts are calculated based on theoretical repayment schedules. The nature of receivables held by the FCC and the theoretical rate of repayment thereof make it impossible to state what receivables mature in more or less than one year.

Maturity schedule of liabilities

(in euros)

ITEMS	GROSS AMOUNT	MATURITY	
		1 year or less	More than 1 year
Liabilities			
- Outstanding bonds and accrued interest	4,287,370,467	635,485,223	3,651,885,244
- Other borrowings and accrued interest	-	-	-
- Subordinated loans and accrued interest (a)	4,174,633,537	1,572,108,559	2,602,524,978
- Cash collateral and accrued interest	259,159,500	259,159,500	-
- Current account – tax consolidation	-	-	-
- Trade payables	249,517	249,517	-
- Social security liabilities	3,018	3,018	-
- Tax debts	-	-	-
- Corporate income tax	-	-	-
- Value added tax	44,100	44,100	-
- Other taxes	411	411	-
- Other liabilities	13,951	13,951	-
Of which, dividends payable -	2,701	2,701	-
TOTAL	8,721,474,501	2,467,064,279	6,254,410,222
More than 5 years:			2,542,736,457

(a) Proceeds from subordinated loans are used to finance purchases of FCC Units. Repayment of these loans is governed by VMG's Internal Regulations. Maturities of more or less than one year shown above correspond to the theoretical maturity schedule of the FCC Units.

Breakdown of accruals at June 30, 2009

(In euros)

	Total at 12/31/2008	Increase in 2009	Amortisation 2009	Balance sheet amount
-Issuing expenses	3,957,889		568,983	3,388,905
TOTAL	3,957,889		568,983	3,388,905

Breakdown of bond redemption premiums at June 30, 2009

(In euros)

	Total at 12/31/2008	Increase in 2009	Amortisation 2009	Balance sheet amount
-Redemption premiums	30,895,617		4,816,017	26,079,600
-Deferred expenses	3,423,935		364,417	3,059,518
TOTAL	34,319,552		5,180,434	29,139,118

Breakdown of deferred income and expenses at June 30, 2009

(In euros)

	Total at 12/31/2008	Increase in 2009	Amortisation 2009	Balance sheet amount
-Deferred expenses (Premiums on CFF medium-term notes)	3,524,579		488,475	3,036,104
-Deferred income (Discounts on CFF medium-term notes)	25,005,131		3,722,054	21,283,077

Accrued expenses

(In euros)

AMOUNT OF ACCRUED EXPENSES	Amounts	
	6/30/2009	12/31/2008
- Bonds	134,579,098	113,954,098
- Other borrowings and financial debts – Other borrowings	-	-
- Other borrowings and financial debts - Subordinated debt	24,633,537	33,207,398
- Other borrowings and financial debts – Cash collateral	329,626	249,464
- Other borrowings and financial debts - Corporate income tax (tax consolidation)	-	4,856,753
- Trade accounts payable	129,917	175,363
- Tax debts & social security liabilities	47,529	2,821
- Other liabilities	-	-
TOTAL	159,719,707	152,445,897

Elements under several balance sheet items

(In euros)

ITEMS	Amount concerning	
	Affiliated companies	Associate companies
- Loans and accrued interest	-	-
- Trade receivables	269,100	-
- Other receivables (current account – tax consolidation)	1,185,230	-
- Negotiable Debt Securities and accrued interest	5,911,886,904	-
- Other borrowings and financial debts	4,433,793,037	-
- Trade accounts payable	43,430	-
- Social security liabilities	-	-
- Other liabilities (dividends)	362	-
TOTAL	10,347,178,062	-

Elements under several income statement items

(In euros)

ITEMS	Amount concerning	
	Affiliated companies	Associate companies
- Services rendered	227,900	-
- Income from Negotiable Certificates Of Deposit and medium-term notes	123,208,653	-
- Other purchases and expenses	504,531	-
- Interest on subordinated loans	78,358,218	-
- Interest on cash collateral	1,146,534	-
- Corporate income tax	1,243,151	-
TOTAL	204,688,987	-

Deferred expenses

Expenses related to issues incurred during the financial year are recognised under “Accruals – issuing expenses” through the deferred expenses account. These expenses are then amortised on a straight-line basis over the life of the debt.

Extraordinary gains and charges

The FCC Units held by the Company are recognised as financial assets. Accounting rules applicable to trading companies require that gains and charges from the disposal of fixed assets be reported as extraordinary items.

As the Units are redeemable at their face value, extraordinary gains of €386.82 million for the first six months of 2009 offset extraordinary charges of €386.82 million from the impairment of long-term loans and investments, resulting in no extraordinary income.

Financial commitments

COMMITMENTS MADE	Amount (in euros)
- Deposit of FCC Units and re-invested cash balances from cash collateral and the Issue Repayment Reserve into a Financial Instruments Account. This account has been pledged as a guarantee of the timely payment to banks and counterparties to interest rate swap agreements of any sums payable on bonds or other debt securities issued by VMG.	4,412,173,489
COMMITMENTS RECEIVED	None

Tax consolidation

Since January 1, 2008, VMG has been part of a tax consolidation group headed by Crédit Foncier.

VMG paid corporate income tax of €1,243,151 for the first half-year of 2009.

Changes in deferred taxes

No deferred tax liabilities or timing differences existed at June 30, 2009.

IV – ADDITIONAL INFORMATION

The accounts of VMG are fully consolidated into those of its parent company, Crédit Foncier.

The total remuneration for members of the management and supervisory bodies amounted to €47,850.02 for the first six months of 2009.

V – CASH FLOW STATEMENT

(in euros)

CASH FLOW STATEMENT	6/30/2009	6/30/2008	12/31/2008
Operational activities			
Net income for the year before tax	3,675,387	7,193,570	14,166,710
Adjustments			
Depreciation and amortisation of property, equipment, and intangible assets			
Changes in provisions for impairments			
Changes in provisions for contingencies and losses			
Income from equity holdings	-66,184,100	-87,995,468	-163,533,778
Interest expense on subordinated loans	84,030,299	126,262,659	246,230,809
Other income adjustments	-7,289,082	2,149,243	14,015,325
Changes in customer receivables			
Changes in short-term investment securities portfolio	791,487,000	496,411,900	1,587,644,900
Changes in other assets	-4,156,329	-3,002,581	-5,654,759
Changes in debts payable to banks and customers			
Net issues of debt securities	-800,000,000	-500,000,000	-1,600,000,000
Changes in other liabilities	22,388,224	304,114,539	41,103,580
Corporate income tax paid	-1,243,151	-2,453,343	-4,856,753
Total of cashflows from operational activities	31,020,906	342,680,520	129,116,034
Investment activities			
Proceeds from the disposal of:			
Long-term financial assets (FCC Units)	386,820,895	787,159,016	1,212,668,263
Tangible and intangible fixed assets			
Disbursements for the acquisition of:			
Long-term financial assets (FCC Units)			
Tangible and intangible fixed assets			
Financial income from long-term financial assets (FCC Units)	69,238,606	94,186,522	173,096,752
Others			
Total of cashflows from investment activities	456,059,501	881,345,538	1,385,765,015
Financing activities			
Cash contribution to capital			
Dividends distributed			
Net changes in subordinated loans	-800,000,000	-787,159,016	-1,600,000,000
Interest expense on subordinated loans	-86,932,079	-132,144,160	-255,315,634
Other changes			
Total of cashflows from financing activities	-886,932,079	-919,303,176	-1,855,315,634
Increase/decrease in cash and cash equivalents	-399,851,672	304,722,881	-340,434,585
Cash and cash equivalents at the beginning of the year	2,049,633,932	2,390,068,518	2,390,068,518
Cash and cash equivalents at the end of the period	1,649,782,260	2,964,791,399	2,049,633,932

BREAKDOWN OF CASH AND CASH EQUIVALENTS	6/30/2009	6/30/2008	12/31/2008
Cash and cash equivalents	1,649,782,260	2,694,791,399	2,049,633,932
Cash, central bank, post office accounts	311,102	57,815	97,727
Certificates of deposits acquired with cash	1,649,471,158	2,694,733,584	2,049,536,205

Notes to the cash flow statement of Vauban Mobilisations Garanties

The main method used was to analyse balance sheet movements by comparing the 2009 and 2008 audited and published financial statements. The breakdown of the cash flow statement into different sections is based on details provided in the notes to the financial statements of the years in question, including both the notes to the balance sheet as well as the income statement.

This document takes into account VMG's special status as a refinancing vehicle. Operational activities are therefore presented using the indirect method and include purchases of medium-term notes issued by VMG's parent company, Crédit Foncier de France, and refinancing operations involving senior debt issues whose proceeds are used to purchase said notes. VMG's main activity is to provide Crédit Foncier with the funds it needs to finance its loan origination business.

VMG's investment activities consist of purchasing FCC Units which serve as collateral for the senior debt issues mentioned above.

Finally, financing activities include transactions involving shareholders' capital and Subordinated Loans granted by Crédit Foncier de France for the purchase of FCC Units serving as collateral for bond issues.

Cash is defined as:

- Cash on hand or demand deposits with credit institutions
- Or negotiable certificates of deposits acquired by VMG by reinvesting cash collateral and issue repayment reserves.

10.2 Verification of historical financial information

KPMG Audit

1, cours Valmy
92923 Paris La Défense Cedex

PricewaterhouseCoopers Audit

63, rue de Villiers
92200 Neuilly-sur-Seine

STATUTORY AUDITORS' REVIEW REPORT ON THE 2009 INTERIM FINANCIAL INFORMATION

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying interim financial statements of Vauban Mobilisations Garanties for the six months ended 30 June 2009;
- the verification of the information contained in the interim management report.

These interim financial statements are the responsibility of the Management Board. Our role is to express a conclusion on these interim financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the assets and liabilities and of the financial position of the company as at 30 June 2009, and of the results of its operations for the six-month period then ended, in accordance with the accounting rules and principles applicable in France.

2. Specific verification

We have also verified the information given in the interim management report on the interim financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the interim financial statements.

Paris La Défense and Neuilly-sur-Seine, 27 August 2009

The Statutory Auditors

KPMG Audit
Division of KPMG S.A.

Rémy Tabuteau

PricewaterhouseCoopers Audit

Anik Chaumartin

11. Additional Information

11.3 Excerpt from the Statutes

During its extraordinary session, the general meeting held on June 18, 2009 amended the corporate purpose of VMG (cf. following resolution). This resolution was put to a vote and was unanimously adopted.

FOURTEENTH RESOLUTION
(Amendment to the articles of association)

Having considered the Management Board's report, the general meeting hereby decides to amend Article 3 of its articles of association as follows:

ARTICLE 3 – CORPORATE PURPOSE

The Company's exclusive purpose in France and abroad is to:

- invest in one or more securitization programmes by acquiring units in debt securitization funds (*fonds communs de créances, FCC*) or units in debt or securities issued by securitization vehicles (*fonds communs de titrisation, FCT*)
- reinvest the proceeds from the FCC tranches or FCT tranches or securities in securities and/or negotiable debt securities
- conduct cash transactions, within the meaning of Article L. 511-7, paragraph 3, of the French Monetary and Financial Code, with companies with which it has direct or indirect ownership ties that give one of these entities effective control over the others.

In connection with the foregoing acquisitions and cash transactions, the Company may, subject to the applicable laws and regulations:

- raise funds, in France or abroad, by borrowing (including subordinated loans) or by issuing securities or negotiable debt securities
- perform transactions on futures or options markets to hedge against risks arising from said acquisitions or refinancing
- provide or obtain any securities or guarantees in connection with its business.

More generally, the Company may also perform any transaction that is directly or indirectly related to the aforementioned activities and that is likely to help the Company carry out said activities.

Within the framework of achieving its corporate purpose, the Company shall refrain from engaging in transactions that are likely to cause the ratings on the securities issued by the Company or debt contracted by it to be downgraded or withdrawn.

AMF CROSS REFERENCE TABLE

Sections from the schema in Annex IV of the CE Regulation No. 809/2004

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6.1.2.	New product sold or new activities	N/A	N/A
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6.3.	Commercial positioning	N/A	N/A
7.	ORGANISATION CHART		
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13.5.	<u>Interim financial information and other</u>		
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(*) Pursuant to Article 28 of Regulation 809-2004 on prospectuses, accounts for the financial year ended December 31, 2007 and the report of the statutory auditors thereon, on pages 42 to 60 of Reference Document No. D08-0342 filed with the French Financial Markets Authority on April 30, 2008, are incorporated in the 2008 Reference Document for reference purposes.

The chapters of Reference Document N° D.08-0342 not mentioned above are either irrelevant to the investor or covered elsewhere in this update.

Cross reference table with the information required in half-yearly financial report

« In application of the article 212-13 of the general Regulation of the AMF, the present updating includes the information of the biannual financial report mentioned in the article L.451-1-2 of the monetary and financial Code»

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VAUBAN MOBILISATIONS GARANTIES

French limited company with Management and Supervisory Boards, with share capital of €42,336,194.77

Registered office: 16, rue Volney - Paris 2^{ème}

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