



Reference Document 2009 Update

including a half-yearly financial report

1ST HALF-YEAR 2010



The original French-language update of the reference document was filed with the Autorité des Marchés Financiers (French Financial Markets Authority) on July 23, 2010, 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, 2010, pursuant to Article 212-13 of the AMF general regulations, under the number D10-0364. 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 2009 concerned by this update are included in this table of contents. To facilitate reading, we retained the original numbering of the Reference Document 2009.

Part 1: overview

Key figures

VMG at June 30, 2010

- Balance sheet:	€7.8 billion
- Outstanding FCC units ⁽¹⁾ :	€2.3 billion
- Outstanding bonds:	€3.6 billion
- Reserves (repayment & compensation) ⁽²⁾ :	€1.4 billion

(in euros)

ASSETS	at June 30, 2010			at December 31, 2009
	GROSS	AMORT/ DEPRECIATION	NET	NET
LONG-TERM LOANS AND INVESTMENTS				
- Other equity holdings	2,255,573,052		2,255,573,052	2,532,203,655
- Accrued interest on equity holdings	17,512,903		17,512,903	19,718,496
TOTAL I	2,273,085,955		2,273,085,955	2,551,922,150
CURRENT ASSETS				
- Trade receivables	149,500		149,500	
- Other receivables	422,447		422,447	2,542,947
- Negotiable debt securities	5,491,462,292		5,491,462,292	6,116,398,129
- Available-for-sale securities				
- Cash	334,060		334,060	102,443
- Deferred expenses	2,051,057		2,051,057	2,539,532
TOTAL II	5,494,419,355		5,494,419,355	6,121,583,051
- Accruals - issuing expenses	2,474,017		2,474,017	2,910,154
- Redemption premiums	22,107,354		22,107,354	25,522,680
GRAND TOTAL	7,792,086,682		7,792,086,682	8,701,938,035

(in euros)

LIABILITIES & SHAREHOLDERS' EQUITY	at June 30, 2010	at December 31, 2009
SHAREHOLDERS' EQUITY		
- Share capital	42,336,195	42,336,195
- Legal reserve	2,260,293	1,703,432
- Retained earnings	7,580,362	3,676,037
- Income for the previous year		
- Income for the year	1,511,367	4,461,187
TOTAL I	53,688,217	52,176,850
PROVISIONS		
- Provisions		
TOTAL II		
LIABILITIES		
- Bonds issued	3,779,823,717	4,242,667,405
- Loans and long-term debt	3,942,297,847	4,388,244,679
- Trade accounts payable	174,268	192,908
- Taxes payable	26,946	3,126
- Other liabilities	9,750	
- Deferred income	16,065,936	18,653,066
TOTAL III	7,738,398,464	8,649,761,184
GRAND TOTAL	7,792,086,682	8,701,938,035

⁽¹⁾: page 11

⁽²⁾: page 12 and 13

(in euros)

INCOME STATEMENT	6/30/2010	6/30/2009	12/31/2009
REVENUE FROM OPERATIONS			
- Services rendered	127,500	227,900	274,735
Net revenue	127,500	227,900	274,735
- Deferred expenses		-	-
- Other income		-	-
TOTAL OF REVENUE FROM OPERATIONS	127,500	227,900	274,735
OPERATING EXPENSES			
- Other purchases and expenses	784,460	926,531	1,432,161
- Taxes and assessments	33,692	113,396	114,401
- Salaries and wages	10,000	30,000	40,000
- Payroll taxes	4,193	9,503	12,743
- Depreciation and amortisation accruals			
- Provisions and impairments on current assets			
- Other expenses	18,450	17,850	36,000
TOTAL OF OPERATING EXPENSES	850,796	1,097,280	1,635,305
OPERATING INCOME	-723,296	-869,380	-1,360,570
INVESTMENT INCOME			
- Income from equity holdings	52,594,080	66,184,100	125,213,414
- Income from negotiable certificates of deposit and medium-term-notes	90,084,427	123,208,653	222,953,578
- Other interest income	779	578,119	1,012,889
- Deferred expenses			
- Net income from the sale of investment securities			
TOTAL OF INVESTMENT INCOME	142,679,287	189,970,873	349,179,881
FINANCIAL EXPENSES			
- Depreciation, amortisation and provisions	3,677,123	5,385,000	9,331,466
- Interest expense	136,008,543	180,041,106	331,712,853
- Issuing expenses			
- Other interest expense			
TOTAL OF FINANCIAL EXPENSES	139,685,543	185,426,105	341,044,319
FINANCIAL INCOME	2,993,621	4,544,767	8,135,563
EARNINGS BEFORE TAX	2,270,325	3,675,387	6,774,993
EXTRAORDINARY GAINS			
-On management operations			
-On capital transactions	276,630,602	386,820,895	676,219,572
-Reversal of impairments, provisions and deferred expenses			
TOTAL OF EXTRAORDINARY GAINS	276,630,602	386,820,895	676,219,572
EXTRAORDINARY CHARGES			
-On management operations			
-On capital transactions	276,630,602	386,820,895	676,219,572
TOTAL OF EXTRAORDINARY CHARGES	276,630,602	386,820,895	676,219,572
EXTRAORDINARY INCOME			
CORPORATE INCOME TAX	758,958	1,243,151	2,313,806
TOTAL EARNINGS	419,437,389	577,019,668	1,025,674,188
TOTAL EXPENSES	417,926,022	574,587,431	1,021,213,001
NET INCOME FOR THE PERIOD	1,511,367	2,432,236	4,461,187

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, July 23, 2010

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, 2008 and 2009.

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, 2009, risks have not changed. For further details concerning this section, please refer to the 2009 reference document.

4. General information concerning the issuer

4.4 General information concerning the issuer

4.4.3 Corporate purpose

According to Article 3 of its statutes, validated by the General Assembly of 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, 2010 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

On June 22, 2009, after Crédit Foncier de France used its option on payment of dividends, the capital stock increased to €42,336,194.77 (forty-two million three hundred and thirty-six thousand one hundred and ninety four euros and seventy-seven cents) and divided into 114,169 fully paid-up shares.

5. Company financial position and activity developments

5.1 FCC Units

During the first half-year of 2010, 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, 2010, excluding accrued interest, amounted to €2,255.6 million, broken down as follows:

	Nominal Value	Quantity	Coupon Rate	Book Value (K€)
PARTIMMO - 06/2000 (70% owner occupied – 30% investor)	1,415.21	115,242	5.80%	163,092
PARTIMMO - 10/2001 (63% owner occupied – 37% investor)	1,598.54	156,861	5.00%	250,749
PARTIMMO - 07/2002 (55% owner occupied – 45% investor)	1,973.52	113,511	5.20%	224,016
PARTIMMO - 10/2002 (61% owner occupied – 28% investor - 11% co-owner)	2,015.46	65,655	4.53%	132,325
PARTIMMO - 05/2003 (56% owner occupied – 41% investor – 3% co-owner)	2,756.46	89,407	4.00%	246,447
PARTIMMO - 11/2003 (68% owner occupied – 30% investor – 2% co-owner)	2,892.29	96,223	4.20%	278,305
ZEBRE ONE (68% owner occupied – 29% investor – 3% co-owner)	3,051.29	106,184	4.25%	323,998
ZEBRE TWO (48% owner occupied – 44% investor – 8% co-owner)	3,952.81	68,016	3.46%	268,854
ZEBRE 2006-01 (65% owner occupied – 35% investor)	5,838.73	62,991	4.30%	367,787
Sub-total				2,255,573

5.3 Issues

VMG did not issue any bonds during the first six months of 2010.

Outstanding VMG issues at June 30, 2010 are broken down as follows:

(in thousands of euros)

Purchase date	Amount	Rate	Maturity
12/04/00	500,000	6.00	10/28/11
07/30/02	800,000	5.25	07/30/12
04/10/03	100,000	5.25	07/30/12
06/30/03	800,000	3.75	07/29/13
11/28/03	700,000	3.75	07/29/13
12/09/04	500,000	4.125	01/30/17
11/16/05	250,000	3.50	01/28/16
	3,650,000		

5.6 Presentation of the income statement at June 30, 2010

(in millions of euros)

BALANCE SHEET AT JUNE 30, 2010							
	06/30/10	12/31/09	12/31/08		06/30/10	12/31/09	12/31/08
FCC Units <i>(Other equity holdings)</i>	2,273	2,552	3,234	Subordinated Loans	2,272	2,551	3,232
				Issue Repayment Reserve	1,396	1,619	1,751
				<i>(borrowings)</i>			
Loans <i>(Loans and accrued interest)</i>	-	-	-	Bond issues	3,780	4,243	5,067
				Money market issues <i>(borrowings)</i>	-	-	-
Negotiable debt securities and accrued interest	3,758	4,217	5,033				
Short-term cash investment	1,733	1,899	2,051	Cash collateral <i>(borrowings)</i>	275	218	237

(in millions of €)

INCOME STATEMENT AT DECEMBER 30, 2010				
EXPENSES		INCOME		EARNINGS
Subordinated loan payments	49.96	FCC Unit income	52.59	2.81
Issue repayment reserve payments	3.28	Income from reinvested issue repayment reserve	3.46	
Interest on issues	82.33	Interest on loans and negotiable debt securities	86.06	0.05
Issuing expenses	3.68	Expenses attributable to other periods	-	
Cash collateral Immobilisation fees	0.43	Income from reinvested issue remuneration provisions and compensation provisions	0.45	0.02
Other expenses	1.61	Income from reinvested current account deposits	0.12	0.25
		Other income	0.13	-1.36
				1.51

Net income at June 30, 2010 amounted to €1,511,366.76 after corporate income tax of €758,958.00 (compared to net income of €2,432,236.11 during the first six months of 2009).

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 2009, 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, 2010.

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, 2009.

2/ Supervisory Board

VMG's General Assembly of Shareholders on June 18, 2010 ratified the temporary appointment done by the Supervisory Board of October 27, 2009, of M. Nicolas DARBO as a member of the Supervisory Board instead of M. Pierre NUYTS who has resigned for the time remaining to the date term of office expires i.e. until the ordinary general assembly that will approve the accounts for the year ended December 31, 2011.

M. Antoine COUTIERE was renewed as a censor for three years i.e. until the ordinary general assembly that will approve the accounts for the year ended December 31, 2012.

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

10.1 Accounts relative to the half-year ended June 30, 2010

(in euros)

ASSETS	06/30/2010			12/31/2009
	Gross	Amortisation / Provisions	Net	Net
LONG-TERM LOANS AND INVESTMENTS				
- Other equity holdings	2,255,573,052.42		2,255,573,052.42	2,532,203,654.79
- Accrued interests on equity holdings	17,512,902.52		17,512,902.52	19,718,495.50
TOTAL I	2,273,085,954.94		2,273,085,954.94	2,551,922,150.29
CURRENT ASSETS				
- Trade receivables	149,500.00		149,500.00	
- Other receivables	422,447.00		422,447.00	2,542,947.00
- Negotiable debt securities	5,491,462,291.66		5,491,462,291.66	6,116,398,129.07
- Available-for-sales securities	-		-	-
- Cash	334,059.75		334,059.75	102,442.72
Deferred expenses	2,051,057.05		2,051,057.05	2,539,532.43
TOTAL II	5,494,419,355.46		5,494,419,355.46	6,121,583,051.22
- Accruals - issuing expenses	2,474,017.15		2,474,017.15	2,910,153.79
- Redemption premiums	22,107,354.04		22,107,354.04	25,522,679.50
GRAND TOTAL	7,792,086,681.59		7,792,086,681.59	8,701,938,034.80

(in euros)

LIABILITIES	06/30/2010	12/31/2009
SHAREHOLDERS' EQUITY		
- Share capital	42,336,194.77	42,336,194.77
- Legal reserve	2,260,293.49	1,703,432.33
- Retained earnings	7,580,362.12	3,676,036.76
- Income for the previous year	-	-
- Income for the year	1,511,366.76	4,461,186.52
TOTAL I	53,688,217.14	52,176,850.38
PROVISIONS		
- Provisions		
TOTAL II		
LIABILITIES		
- Bonds issued	3,779,823,717.01	4,242,667,404.57
- Loans and long-term debt	3,942,297,846.77	4,388,244,679.08
- Trade accounts payable	174,268.47	192,908.48
- Taxes payable	26,946.16	3,125.93
- Other liabilities	9,750.00	
- Deferred income	16,065,936.04	18,653,066.36
TOTAL III	7,738,398,464.45	8,649,761,184.42
GRAND TOTAL	7,792,086,681.59	8,701,938,034.80

DESCRIPTION OF CERTAIN ASSET ITEMS

(in euros)

DESCRIPTION OF CERTAIN ASSET ITEMS	06/30/2010	12/31/2009
Trade receivables		
Customers - services rendered	-	-
Customers – invoices to be issued	149,500	-
	149,500	-
Other receivables		
VAT deductible on goods & services	-	-
VAT on invoices not yet received	-	-
VAT – credit to carry forward	24,500	-
Miscellaneous receivables		
Current account – CFF tax group	397,947	2,542,947
State – Corporate income tax		
State – Minimum corporate income tax	-	-
	422,447	2,542,947
Negotiable debt securities		
Negotiable certificates of deposit	1,733,266,227	1,898,809,110
Accrued interest on negotiable certificates of deposit	112,081	600,577
Medium-term notes – CFF	3,628,074,417	4,124,819,417
Accrued interest on medium-term notes - CFF	130,009,567	92,169,025
	5,491,462,292	6,116,398,129
Accruals	2,474,017	2,910,154
Issuing expenses	2,474,017	2,910,154
Bond redemption premiums		
Bond redemption premiums	19,370,899	22,611,886
Deferred expenses on bonds	2,736,455	2,910,794
	22,107,354	25,522,680

DESCRIPTION OF CERTAIN LIABILITY ITEMS

(in euros)

DESCRIPTION OF CERTAIN LIABILITY ITEMS	06/30/2010	12/31/2009
Other bonds		
Other bonds	3,650,000,000	4,150,000,000
Issue premiums for other bonds	1,885,244	2,338,307
Accrued interest on other bonds	127,938,473	90,329,098
	3,779,823,717	4,242,667,405
Other borrowings		
CFF cash collateral	274,309,414	217,899,113
Issue repayment reserve	1,394,426,948	1,617,796,345
Subordinated loans	2,255,573,052	2,532,203,655
Accrued interest on CFF cash collateral	203,924	136,307
Accrued interest on reinvested CFF issue repayment reserves	1,147,251	1,476,688
Interest due on subordinated loans (IF + IVA)	16,637,257	18,732,571
Current account – CFF tax group		
	3,942,297,847	4,388,244,679
Trade accounts payable		
Suppliers, purchases		
Suppliers – invoices not yet received	174,268	192,908
	174,268	192,908
Taxes payable		
Payroll taxes		
Staff – other accrued expenses	1,914	2,223
State - corporate income tax	123	492
VAT collected		
VAT to be disbursed		
VAT on invoices to be issued	24,500	
State - accrued expenses	410	411
	26,946	3,126
Other liabilities		
Director's fees & other remuneration	9,750	
CFF suspense account		
Shareholders – dividends payable		
	9,750	

(in euros)

INCOME STATEMENT	06/30/2010	06/30/2009	12/31/2009
REVENUE FROM OPERATIONS			
- Services rendered	127,500	227,900	274,735
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- Deferred expenses		-	-
- Other income		-	-
TOTAL OF REVENUE FROM OPERATIONS	127,500	227,900	274,735
OPERATING EXPENSES			
- Other purchases and expenses	784,460	926,531	1,432,161
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NET INCOME FOR THE PERIOD	1,511,367	2,432,236	4,461,187

(in euros)

DESCRIPTION OF CERTAIN INCOME STATEMENT ITEMS	06/30/2010	06/30/2009	12/31/2009
Production sold (goods & services)			
Services rebilled to CFF	127,500	227,900	274,735
TOTAL	127,500	227,900	274,735
Income from negotiable certificates of deposit and medium-term notes			
Revenue from medium-term notes	83,959,570	102,635,149	193,540,454
Premium/discount on medium-term notes	2,098,655	3,233,579	5,367,018
Revenue from negotiable certificates of deposit	4,026,202	17,339,926	24,046,106
TOTAL	90,084,427	123,208,653	222,953,578

(in euros)

DESCRIPTION OF CERTAIN INCOME STATEMENT ITEMS	06/30/2010	06/30/2009	12/31/2009
Other purchases and expenses			
CFF subcontracting commission	304,898	304,898	304,898
General outsourcing	1,222	709	1,429
Insurance premium	5,390		17,545
Fees	62,192	52,985	181,017
Legal fees and litigation	12	12	12
Miscellaneous			
Legal notices, inserts and advertising	335	760	4,924
Publications			
Travel expenses	156		158
Receptions			
Banking services			
Commissions on security transactions (buy, sell, hold)	60,000	60,000	120,000
Annual issue commissions			8
Other fees & commissions	127,500	227,900	274,735
CFF mandate and cash management commissions	111,378	139,633	263,718
Commission for Foncier securitization mandate	111,378	139,633	263,718
TOTAL	784,460	926,531	1,432,161
Taxes and assessments			
Local business tax			60
Payroll tax	819	2,777	3,599
Apprenticeship & training tax	123	369	492
Minimum corporate income tax	32,750	110,000	110,000
Registration and stamp right		250	250
TOTAL	33,692	113,396	114,401
Salaries and wages			
Wages & salaries	10,000	10,000	20,000
Bonuses & incentives		20,000	20,000
TOTAL	10,000	30,000	40,000
Payroll taxes			
URSSAF (social security contribution collection agency)	2,176	6,471	8,678
Pension funds	670	1,308	2,341
ASSEDIC (unemployment insurance)	1,347	1,724	1,724
TOTAL	4,193	9,503	12,743
Interest expense			
Interest on subordinated loans	53,247,530	78,358,218	140,676,636
Interest on borrowings & related debt	82,330,651	100,536,354	189,482,015
Interest on current accounts and deposits			
Interest on CFF cash collateral	430,362	1,146,534	1,554,202
TOTAL	136,008,543	180,041,106	331,712,853
Amortization and provisions			
Amortization of debt redemption premiums	3,240,987	4,816,017	8,283,731
Amortization of issuing expenses	436,137	568,983	1,047,735
TOTAL	3,677,123	5,385,000	9,331,466

NOTES TO THE FINANCIAL STATEMENTS

Notes to the balance sheet before appropriation of earnings for the half-year ended June 30, 2010, showing total assets of €7,792,086,681.59 and notes to the income statement, showing revenue of €419,437,388.99 and net income of €1,511,366.76.

This situation lasted for six months covering the period from January 1 to June 30, 2010.

The notes are on Pages 21 to 35 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 2010

There has been no significant event during the first 6 months of 2010.

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):

	06/30/10	12/31/09	12/31/08		06/30/10	12/31/09	12/31/08
FCC Units (Other equity holdings)	2,273	2,552	3,234	Subordinated Loans	2,272	2,551	3,232
				Issue Repayment	1,396	1,619	1,751
				Reserve (borrowings)			
Loans (Loans and accrued interest)	-	-	-	Bond issues	3,780	4,243	5,067
Negotiable debt securities and accrued interest	3,758	4,217	5,033	Money market issues (borrowings)	-	-	-
Short-term cash investments	1,733	1,899	2,051	Cash collateral (borrowings)	275	218	237

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, 2010.

These assets are broken down as follows:

	Nominal Value	Quantity	Coupon Rate	Book value (K€)
PARTIMMO - 06/2000 (70% owner occupied – 30% investor)	1,415.21	115,242	5.80%	163,092
PARTIMMO - 10/2001 (63% owner occupied – 37% investor)	1,598.54	156,861	5.00%	250,749
PARTIMMO - 07/2002 (55% owner occupied – 45% investor)	1,973.52	113,511	5.20%	224,016
PARTIMMO - 10/2002 (61% owner occupied – 28% investor - 11% co-owner)	2,015.46	65,655	4.53%	132,325
PARTIMMO - 05/2003 (56% owner occupied – 41% investor – 3% co-owner)	2,756.46	89,407	4.00%	246,447
PARTIMMO - 11/2003 (68% owner occupied – 30% investor – 2% co-owner)	2,892.29	96,223	4.20%	278,305
ZEBRE ONE (68% owner occupied – 29% investor – 3% co-owner)	3,051.29	106,184	4.25%	323,998
ZEBRE TWO (48% owner occupied – 44% investor – 8% co-owner)	3,952.81	68,016	3.46%	268,854
ZEBRE 2006-01 (65% owner occupied – 35% investor)	5,838.73	62,991	4.30%	367,787
Sub total				2,255,573
Accrued interest				17,513
TOTAL				2,273,086

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, 2010, VMG held the following Crédit Foncier medium-term notes:

(in thousands of euros)

Purchase date	Amounts	Rate	Maturity
12/04/00	496,269	6.14	10/28/11
07/30/02	791,713	5.42	07/30/12
04/10/03	98,962	5.42	07/30/12
06/30/03	797,218	3.81	07/29/13
11/28/03	697,430	3.81	07/29/13
12/09/04	497,890	4.19	01/30/17
11/16/05	248,593	3.586	01/28/16
	3,628,074		

- This item also includes Negotiable Certificates of Deposit purchased by reinvesting cash balances from cash collateral (€274.52 million) and the Issue Repayment Reserve (€1,395.55 million), as well as accrued interest at June 30, 2010.

C – Available-for-sale securities

At June 30, 2010, 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 2010.

Outstanding VMG issues at June 30, 2010 are broken down as follows:

(in thousands of euros)

Purchase date	Amounts	Rate	Maturity
12/04/00	500,000	6.00	10/28/11
07/30/02	800,000	5.25	07/30/12
04/10/03	100,000	5.25	07/30/12
06/30/03	800,000	3.75	07/29/13
11/28/03	700,000	3.75	07/29/13
12/09/04	500,000	4.125	01/30/17
11/16/05	250,000	3.50	01/28/16
	3,650,000		

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 06/30/2010
- Equity holdings and accrued interest	2,551,922,150	52,594,080	331,430,276	2,273,085,955
- Loans and accrued interest	-	-	-	-
Total	2,551,922,150	52,594,080	331,430,276	2,273,085,955

Accrued income

AMOUNT OF ACCRUED INCOME INCLUDED UNDER THE FOLLOWING ITEMS	(in euros)	
	Amounts	
	06/30/2010	12/31/2009
- Other equity holdings	17,512,903	19,718,496
- Loans	-	-
- Trade receivables	149,500	-
- Negotiable debt securities – Medium-term notes	130,009,567	92,169,025
- Negotiable debt securities – Negotiable Certificates of Deposit	112,081	600,577
	147,784,050	112,488,098

Breakdown of share capital

(in euros)	
ITEMS	Number
- Shares outstanding at year start	114,169
- Shares outstanding at the end of the period	114,169

Statement of changes in shareholders' equity

	Opening balance 01/01/2009	Allocations	Changes in capital and reserves		Amount at 12/31/2009	Allocations	Changes in capital and reserves		Amount at 06/30/2010
			Dividends paid in shares	Dividends paid in shares			Dividends paid in shares	Dividends paid in shares	
Share Capital (1) Share premiums	19,310,626		23,025,569		42,336,195				42,336,195
Reserves									
Legal reserve	1,237,934	465,498			1,703,432	556,861			2,260,293
General reserve									
Regulated reserves of which <i>Regulated revaluation reserves</i> <i>Special long-term capital gains reserves</i>									
Retained earnings	17,859,847	-14,183,810			3,676,037	3,904,325			7,580,362
Net shareholders' equity before income of the year	38,408,407	-13,718,312	23,025,569		47,715,664	4,461,186			52,176,850
Income for the year before allocation		-9,309,957				-4,461,186			
Income for the year	9,309,957			4 461 186	4,461,186			1,511,367	1,511,367
Net shareholders' equity after income for the year	47,718,364	-23,028,269	23,025,569	4 461 186	52,176,850			1,511,367	53,688,217
Dividends distributed		23,028,269							
	Opening balance 01/01/2009	Allocations	Changes in provisions		Amount at 12/31/2009	Allocations	Changes in provisions		Amount at 06/30/2010
Regulated revaluation reserves			Increases	Reversals			Increases	Reversals	
Other regulated reserves									
Regulated provisions									
Amount of shareholders' equity before allocation	47,718,364	-23,028,269			52,176,850	1,511,367			53,688,217
	Opening balance 01/01/2009	Allocations	Changes in FGBR		Amount at 12/31/2009	Allocations	Changes in FGBR		Amount at 06/30/2010
Fund for general banking risks			Increases	Reversals			Increases	Reversals	
TOTAL	47,718,364	-23,028,269	23,025,569	4,461,186	52,176,850			1,511,367	53,688,217

(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.

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)	2,255,573,053	213,011,913	2,042,561,140
- Accrued interest on equity holdings	17,512,903	17,512,903	-
- Loans	-	-	-
- Accrued interest on loans	-	-	-
Current assets			
- Trade receivables	149,500	149,500	-
- Personnel and accounts payable	-	-	-
- Negotiable Debt Securities – Medium-term notes	3,628,074,417	-	3,628,074,417
- Negotiable Debt Securities – Negotiable			
Certificates of Deposit	1,733,266,227	1,733,266,227	-
- Accrued interest on Negotiable Debt Securities	130,121,648	130,121,648	-
- State – Value added tax	24,500	24,500	-
- State – Corporate income tax	-	-	-
- Current account – Corporate income tax deposit	397,947	397,947	-
TOTAL	7,765,120,194	2,094,484,637	5,670,635,557
More than 5 years			1,897,789,266

(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
Debts			
- Outstanding bonds and accrued interest	3,779,823,717	128,844,599	3,650,979,118
- Other borrowing and accrued interest	-	-	-
- Subordinated loans and accrued interest (a)	3,667,784,508	1,625,223,368	2,042,561,140
- Cash collateral and accrued interest	274,513,338	274,513,338	-
- Current account – tax consolidation	-	-	-
- Trade payables	174,268	174,268	-
- Social Security liabilities	2,037	2,037	-
- Tax debts			
- corporate income tax	-	-	-
- Value added tax	24,500	24,500	-
- Other taxes	410	410	-
- Other liabilities	9,750	9,750	-
<i>Of which, dividends payables</i> -	-	-	-
TOTAL	7,722,332,528	2,028,792,270	5,693,540,258
More than 5 years:			1,901,306,766

(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, 2010**(in euros)**

	Total at 12/31/2009	Increase in 2010	Amortisation 2010	Balance sheet amount
- Issuing expenses	2,910,154	-	436,137	2,474,017
TOTAL	2,910,154	-	436,137	2,474,017

Breakdown of bond redemption premiums at June 30, 2010**(in euros)**

	Total at 12/31/2009	Increase in 2010	Amortisation 2010	Balance sheet amount
- Redemption premiums	22,611,886	-	3,240,987	19,370,899
- Deferred expenses	2,910,794	-	174,339	2,736,455
TOTAL	25,522,680	-	3,415,325	22,107,354

Breakdown of deferred income and expenses at June 30, 2010**(in euros)**

	Total at 12/31/2009	Increase in 2010	Amortisation 2010	Balance sheet amount
- Deferred expenses (Premiums on CFF medium-term notes)	2,539,532	-	488,475	2,051,057
- Deferred income (Discounts on CFF medium-term notes)	18,653,066	-	2,587,130	16,065,936

Accrued expenses**(in euros)**

AMOUNT OF ACCRUED EXPENSES INCLUDED UNDER THE FOLLOWING ITEMS	Amounts	
	06/30/10	12/31/09
- Bonds	127,938,473	90,329,098
- Other borrowings and financial debts – Other borrowings	-	-
- Other borrowings and financial debts – Subordinated debt	17,784,508	20,209,259
- Other borrowings and financial debts - Cash collateral	203,924	136,307
- Other borrowings and financial debts – Corporate income tax (tax consolidation)	-	-
- Trade accounts payable	174,268	192,908
- Tax debts & social security liabilities	26,946	3,126
- Other liabilities	-	-
	146,128,121	110,870,699

Elements under several balance sheet items

(in euros)

ITEMS	Amount concerning	
	Affiliated companies	Associate companies
- Loans and accrued interest	-	-
- Trade receivables	149,500	-
- Other receivables (current account – tax consolidation)	397,947	-
- Negotiable Debt Securities and accrued interest	5,491,462,292	-
- Other borrowings and financial debts	3,942,297,847	-
- Trade accounts payable	61,132	-
- Social security liabilities	-	-
- Other liabilities (dividends)	-	-
	9,434,368,718	-

Elements under several income statement items

(in euros)

ITEMS	Amount concerning	
	Affiliated companies	Associate companies
- Services rendered	127,500	-
- Income from Negotiable Certificates Of Deposit and medium-term notes	90,084,427	-
- Other purchases and expenses	481,666	-
- Interest on subordinated loans	53,247,530	-
- Interest on cash collateral	430,362	-
- Corporate income tax	758,958	-
	145,130,442	-

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 €276.6 million for the first six months of 2010 offset extraordinary charges of €276.6 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.	3,925,639,279
COMMITMENTS RECEIVED	None

Tax consolidation

Since January 1, 2010, VMG has been part of a tax consolidation group headed by BPCE.

VMG paid corporate income tax of €758,958 for the first half-year of 2010.

Changes in deferred taxes

No deferred tax liabilities or timing differences existed at June 30, 2010.

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 €28,450.02 for the first six months of 2010.

V – CASH FLOW STATEMENT

(in euros)

CASH FLOW STATMENT	06/30/2010	06/30/2009	12/31/2009
Operational activities			
Net income for the year before tax	2,270,325	3,675,387	6,774,993
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	-52,594,080	-66,184,100	-125,213,414
Interest expense on subordinated loans	53,247,530	84,030,299	140,676,636
Other income adjustments	1,295,254	-7,289,082	-7,613,381
Changes in customer receivables			
Changes in short-term investment securities portfolio	496,745,000	791,487,000	791,487,000
Changes in other assets	1,971,000	-4,156,329	3,111,812
Changes in debts payable to banks and customers	-	-	-
Net issues of debt securities	-500,000,000	-800,000,000	-800,000,000
Changes in other liabilities	56,425,231	22,388,224	-18,654,798
Corporate income tax paid	-758,958	-1,243,151	-2,313,806
Total of cashflows from operational activities	58,601,301	31,020,906	-11,744,959
Investment activities			
Proceeds from the disposal of :			
Long-term financial assets (FCC Units)	276,630,602	386,820,895	676,219,572
Tangible and intangible fixed assets		-	-
Disbursements from the acquisition of :			
Long-term financial assets (FCC Units)		-	-
Tangible and intangible fixed assets		-	-
Financial income from long-term financial assets (FCC Units)	54,799,673	69,238,606	130,592,007
Others		-	-
	331,430,276	456,059,501	806,811,579
Financing activities			
Cash distribution to capital			
Dividends distributed			-2,700
Net changes in subordinated loans	-500,000,000	-800,000,000	-800,000,000
Interest expense on subordinated loans	-55,342,843	-86,932,079	-145,786,299
Other changes			
Total of cashflows from financing activities	-555,342,843	-886,932,079	-945,788,999
Increase/decrease in cash and cash equivalents	-165,311,266	-399,851,672	-150,722,379
Cash and cash equivalents at the beginning of the year	1,898,911,553	2,049,633,932	2,049,633,932
Cash and cash equivalents at the end of the period	1,733,600,287	1,649,782,260	1,898,911,553
BREAKDOWN OF CASH AND CASH EQUIVALENTS			
<i>In euros</i>			
Cash and cash equivalents	1,733,600,287	1,649,782,260	1,898,911,553
Cash, central bank, post office accounts	334,060	311,102	102,443
Certificates of deposits acquired with cash	1,733,266,227	1,649,471,158	1,898,809,110

Notes to the cash flow statement of Vauban Mobilisations Garanties

The main method used was to analyse balance sheet movements by comparing the 2010 and 2009 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

This is a free translation into English of the statutory auditor's review report on the 2010 interim financial information issued in French and it is provided solely for the convenience of English-speaking users.

The statutory auditor's review report on the 2010 interim financial information includes information specifically required by French law in such reports, whether modified or not.

This report also includes information relating to the specific verification of information given in the interim management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

STATUTORY AUDITORS' REVIEW REPORT ON THE 2010 INTERIM FINANCIAL INFORMATION

To shareholders:

Vauban Mobilisations Garanties S.A.

Registered office: 16, rue de Volney - 75002 Paris

Share capital: € 42,336,194.77

Period from 1 January 2010 to 30 June 2010

Ladies and Gentlemen,

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 2010;
- the verification of the information contained in the interim management report.

These condensed 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 2010, 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 condensed 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, 23 July 2010.

The Statutory Auditors

KPMG Audit
Division of KPMG S.A.

PricewaterhouseCoopers Audit

Rémy Tabuteau
Partner

Anik Chaumartin
Partner

AMF CROSS REFERENCE TABLE

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

	Item	Page in this update to the reference document 2009	Page in the reference document 2009
1.	PERSONS RESPONSIBLE		
1.1.	Persons responsible for the information	7	10
1.2.	Declaration by those responsible	7	10
2.	STATUTORY AUDITORS		
2.1.	Identification of statutory auditors	8	11 to 12
2.2.	Statutory auditors during the period covered by the historical financial information	8	11 to 12
3.	SELECTED FINANCIAL INFORMATION		
3.1.	Financial information		7 and 8
3.2.	Financial information for interim periods	4 and 5	N/A
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(*) Pursuant to Article 28 of Regulation 809-2004 on prospectuses, accounts for the financial year ended December 31, 2008 and the report of the statutory auditors thereon, on pages 44 to 63 of Reference Document No. D09-0335 filed with the French Financial Markets Authority on April 29, 2009, are incorporated in the 2009 Reference Document for reference purposes.

The chapters of Reference Document N° D09-0335 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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VMG

CREDIT FONCIER GROUP

VAUBAN MOBILISATIONS GARANTIES

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

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