

## Consolidated statements of changes in financial position

For the years ended December 31, 2008 and 2007

(Stated in Pesos)

TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN SPANISH

	2008	2007
<b>OPERACION:</b>		
Net income for the year	\$ 646,957	\$ 577,480
Items charged to income that did not (provide) or require a cash outlay-		
Unrealized gain on valuation at market value of securities for trading	(119,947)	(222,699)
Increase in the preventive reserve for possible credit risks	447,523	599,715
Depreciation and amortization	20,616	22,265
Provisions for sundry obligations	124,669	69,748
Income of non-consolidated subsidiaries and associates	(69,271)	(56,907)
Deferred income tax	26,595	113,941
Estimate of assets acquired through judicial proceedings, trust fees and appraisals	302,169	20,284
Provision for seniority premiums	3,277	1,076
	<b>735,631</b>	<b>547,423</b>
Decrease (increase) of items related to operating activities-		
Investments in securities	(29,887,842)	1,086,857
Securities and derivative transactions	27,469,473	(15,048)
Loan portfolio, net	(7,648,498)	(13,748,726)
Funding	(2,769,113)	15,001,307
Bank loans and from other agencies	9,847,431	1,067,196
Reserve for income tax, asset tax and employee profit sharing	(40,748)	54,734
	<b>(3,029,297)</b>	<b>3,446,320</b>
Resources provided by operating activities	<b>(1,646,709)</b>	<b>4,571,223</b>
<b>FINANCING:</b>		
Decrease (increase) in-		
Outstanding subordinated debentures	412,172	702,632
Resources provided in financing activities	<b>412,172</b>	<b>702,632</b>
<b>INVESTMENT:</b>		
(Increase) decrease in-		
Accounts and notes receivable	2,706,123	(1,732,513)
Property, furniture and equipment, net	(111,862)	15,714
Investments in unconsolidated subsidiaries	159,880	-
Other assets	(58,398)	(103,508)
Assets acquired through judicial proceedings	(19,594)	(19,799)
Accruals and other liabilities	(1,517,859)	888,358
Resources used in by investment activities	<b>1,158,290</b>	<b>(951,748)</b>
(Decrease) increase in cash	<b>(76,247)</b>	<b>4,322,107</b>
Cash available at the beginning of the year	<b>5,634,683</b>	<b>1,312,576</b>
Cash available at the end of the year	<b>\$ 5,558,436</b>	<b>\$ 5,634,683</b>

These statements of changes in financial position, consolidated with those financial entities and other companies that are subject to consolidation and that belong to the Financial Group, have been prepared in accordance with the compulsory Accounting Criteria applicable to Holding Entities of Financial Groups issued by the Mexican National Banking and Securities Commission pursuant to the provisions of Article 30 of the Law to Regulate Financial Groups, being such criteria consistently applied, and includes all transactions performed by the holding entity, the consolidating financial entities and other companies that are part of the financial group as of the dates referred to above. Such transactions were carried out and valued in accordance with best banking practices and the applicable legal and administrative provisions.

These consolidated statements of changes in financial position, were approved by the Board of Directors, under the responsibility of the officers who sign them.

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Lic. Carlos Hank González  
General Director

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Lic. Alejandro Frigolet Vázquez Vela  
Administration and Finance  
Executive Director

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Lic. Juan Castillo Delgado  
Corporate Internal Audit Director

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C.P. Adán Moreno Estevanes  
Financial Accounting Director

**The accompanying notes are an integral part of these consolidated statements.**