

Consolidated statements of changes in financial position

For the years ended December 31, 2008 and 2007

(Amounts stated in thousands of Mexican pesos)

Translation of financial statements originally issued in Spanish

	2008	2007
OPERATING:		
Net income for the year	\$ 527,942	\$ 300,775
Items charged to income that did not (provide) or require a cash outlay-		
Depreciation and amortization	16,852	13,145
Provisions for sundry obligations	124,669	68,379
Unrealized gain on valuation at market value of securities for trading	(147,315)	(135,191)
Increase in the preventive reserve for possible credit risks	447,523	599,715
Estimate of assets acquired through judicial proceedings, trust fees and appraisals	302,169	20,284
Allowance for collection rights	-	21,879
Deferred income tax	806	80,501
	744,704	668,712
Decrease (increase) of items related to operating activities-		
Investments in securities	(18,400,983)	(958,685)
Repurchase agreement transactions	18,064,721	-
Securities and derivative transactions	(4,637)	(9,800)
Loan portfolio, net	(7,597,535)	(13,821,569)
Funding	(2,767,813)	15,001,330
Bank loans and from other agencies	9,847,431	1,067,196
Reserve for income tax, asset tax and employee profit sharing	(45,815)	55,204
Deferred credits and anticipated proceeds	2,743	1,990
	(901,888)	1,335,666
Resources provided by operating activities	370,758	2,305,153
FINANCING:		
(Increase) decrease in-		
Outstanding subordinated debentures	412,173	702,632
Increase capital stock	239,484	-
Contributions for future capital increases	(201,028)	239,484
Resources provided in financing activities	450,629	942,116
INVESTMENT:		
(Increase) decrease in-		
Accounts and notes receivable	648,030	(311,395)
Property, furniture and equipment, net	(61,024)	26,045
Assets acquired through judicial proceedings	(19,594)	(6,069)
Investments in unconsolidated subsidiaries	(2,502)	293
Accruals and other liabilities	(1,595,682)	1,365,990
Resources (used in) provided by investment activities	(1,030,772)	1,074,864
(Decrease) increase in cash	(209,385)	4,322,133
Cash available at the beginning of the year	5,634,645	1,312,512
Cash available at the end of the year	\$ 5,425,260	\$ 5,634,645

These consolidated statements of changes in financial position have been prepared in accordance with the compulsory Accounting Criteria applicable to Credit Institutions, issued by the Mexican National Banking and Securities Commission pursuant to the provisions of articles 99, 101 and 102 of the Law to regulate Credit Institutions, being such criteria consistently applied and includes all sources and utilizations of cash derived from the transactions performed by the Institution for the periods 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.

Dr. Gerardo Salazar Viesca
General Director

Lic. Alejandro Frigolet Vázquez-Vela
Administration and Finance
Executive Director

Lic. Juan Castillo Delgado
Corporate Internal Audit Director

C.P. Adán Moreno Estevanes
Financial Accounting Director

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