Notes to the consolidated financial statements

December 31, 2008 and 2007

(Stated in thousands of Pesos)

1. Method of presentation and translation into English:

The accompanying consolidated financial statements were originally issued in Spanish for their use in Mexico. They have been translated into English for convenience of users in certain other countries. As indicated in Note 5 a) below, these consolidated financial statements have been prepared in accordance with the accounting criteria prescribed by the National Banking and Securities Commission (NBSC) in Mexico. These accounting criteria differ in certain respects from financial reporting standards applicable in Mexico and in other countries.

2. Legal and operating provisions that govern the Institution:

On September 8, 1993, the authorization for Banco Interacciones, S. A. (the Bank or the Institution) to incorporate and operate as a Full Service Banking Institution was published in the Official Daily Gazette. The main stockholder is "Grupo Financiero Interacciones, S. A. de C. V.", which holds 99.99% of the stock of the Institution. The business of Banco Interacciones, S. A. is governed, among other things, by the Lending Institutions Law, which regulates Banking and Lending services.

3. Financial Reporting Standards:

The Mexican Board for Research and Development of Financial Reporting Standards (CINIF *for its Acronym in Spanish*) is the agency responsible for issuing in Mexico, the Financial Reporting Standards (NIF *for its Acronym in Spanish*).

The NIF is comprised of the following: a) Financial Reporting Standards and its interpretations (INIF), b) Accounting Principles Bulletins issued by the IMCP that have not been modified, replaced or repealed by the NIF c) by the International Financial Reporting Standards (IFRS) which are applicable supplementarily.

At 2008 year-end, the National Banking and Securities Commission (NBSC) issued a press release that reports the adoption process of IFRS for securities issuers in Mexico, which sets forth the possibility that issuers can adopt these standards early for fiscal years 2008, 2009, 2010, and 2011, provided that such issuers wish to do so and meet the requirements set forth by the NBSC. This way, the NBSC will make the necessary regulatory amendments that will set forth the requirement that issuers prepare and disclose their financial information based on IFRS, effective fiscal 2012.

4. Basis of consolidation:

In conformity with the regulatory provisions of the National Banking and Securities Commission (NBSC), the Bank's financial statements as of December 31, 2008 and 2007 are consolidated with the financial statements of its subsidiaries, and with the trusts created for restructured loans denominated in Investment Units (UDIS).

With subsidiaries-

The accompanying consolidated financial statements include those of the Bank and those of its Subsidiaries: Inmobiliaria Mobinter, S.A. de C.V.; Inmobiliaria Interorbe, S.A. de C.V. and Interacciones Sociedad Operadora de Sociedades de Inversion, S.A. de C.V., in which it holds equity of nearly 100% of their capital stock. The financial statements as of December 31, 2008 y 2007 of these subsidiaries have been already audited. The consolidated financial statements reflect the operating income of the subsidiaries, as of the date on which they are acquired and up to the closing of the year reported.

The financial statements of the Bank and its subsidiaries have been prepared at the same date and for the same period. All significant intercompany balances and transactions have been eliminated in the consolidation.

Condensed information of the financial statements as of December 31, 2008 and 2007 of each one of the subsidiares is presented below:

	2008					
Subsidiaries	Part% of Ownership	Total Assets	Total Liabilities	Equity	Operating Income	Net income for the year
Inmobiliaria Interorbe, S.A. de C.V.	99.99%	**$ 12,263**	**$ 170**	**$ 12,093**	**$ 3,131**	**$ 535**
Inmobiliaria Mobinter, S.A. de C.V.	99.99%	**13,029**	**61**	**12,968**	**3,247**	**313**
Interacciones Sociedad Operadora de Sociedades de Inversión, S.A. de C.V.	99.90%	**4,730**	**3,395**	**1,335**	**11,797**	**114**
		$ 30,022	**$ 3,626**	**$ 26,396**	**$ 18,175**	**$ 962**

	2007					
Subsidiaries	Part % Of Ownership	Total Assets	Total Liabilities	Equity	Operating Income	Net income (loss) for the year
Inmobiliaria Interorbe, S.A. de C.V.	99.99%	$ 11,820	$ 262	$ 11,559	$ 4,241	$ 454
Inmobiliaria Mobinter, S.A. de C.V.	99.99%	12,702	47	12,656	5,041	2,025
Interacciones Sociedad Operadora de Sociedades de Inversión, S.A. de C.V.	99.90%	2,258	1,027	1,231	310	(94)
		$ 26,780	$ 1,336	$ 25,446	$ 9,592	$ 2,385

Interacciones Sociedad Operadora de Sociedades de Inversion, S. A. de C. V. mainly manages assets of mutual funds, as well as distributes, and values the shares issued by those companies. It additionally provides accounting and administration services to mutual funds and carries out the necessary activities to provide such services. These activities are authorized by the NBSC for consolidation as they are considered compatible, analogous, related, and supplementary to its own activities.

Pursuant to official communication number UBA/DGABM/1788/2007 issued by the Unidad de Banca y Ahorro on December 21, 2007, the Bank was authorized to divest in the capital stock of Inmobiliaria Interdiseño, S. A. de C. V. (Interdiseño) and Inmobiliaria Interin, S.A. de C.V. (Interin). On December 28, 2007, the Bank formally sold the related shares through a purchase agreement entered into with Aseguradora Interacciones, S. A. de C. V., stating and agreed selling price of the shares of Interin and Interdiseño in the amount of $44,789 and $10,583, respectively. Income for this transaction amounted to $2,560 and $721, respectively, which are presented within the statement of operations as other income.

With Trusts UDIS-
Pursuant to the regulatory provisions, the classifications and eliminations performed are set forth below:

Investments in governmental securities acquired by the Bank in the net amount of the loans restructured in UDIS were eliminated against the bond trusts issued by the respective trusts. Likewise, for 2008 and 2007, income and expenses recorded in the trusts were eliminated in the consolidation process against other receivables and/or other payables account, without applying them to income of the year.

The amounts for administrative expenses recovered that the trusts liquidated to the Bank were eliminated against the respective income recorded therein.

The trust portfolio restructured in UDIS is presented in the accompanying consolidated balance sheets in the caption of “Mortgage loans” and the non-accrual part of the restructured portfolio is presented in the caption of “Non-accrual loan portfolio – mortgage loans".

"Trusts, support to debtors of UDIS mortgage loans program" balances of the memorandum accounts and their related credit balances were eliminated in the consolidated balance sheets.

Prior to the consolidation, UDIS denominated balances applicable to the trusts were restated in local currency at the fiscal year-end UDI value (balance sheet accounts) and at the average UDI value applicable to the consolidation period (income accounts). The gain or loss on restatement of UDIS trusts is presented within the accompanying consolidated statements of income as interest income or interest expense, respectively.

Balances as of December 31, 2008 and 2007 of the most significant captions affected in the consolidation process of the UDIS trusts and the subsidiaries before and after eliminations are shown below:

	2008		2007	
	Individual accounts	**Consolidated accounts**	Individual accounts	Consolidated accounts
Balance sheets-				
Liquid assets	**$ 5,422,724**	**$ 5,425,260**	$5,632,295	$5,634,645
Trading securities	**1**	**3,198**	1,033,649	1,034,063
Securities held to maturity	**18,810,324**	**18,807,788**	98,949	96,599
Mortgage loans	**130,016**	**131,991**	69,430	71,328
Mortgage loans (non-accrual)	**5,236**	**5,236**	3,322	3,594
Preventive reserve for possible credit risks	**(682,726)**	**(686,173)**	(576,244)	(579,254)
Other receivables, net	**353,931**	**459,476**	1,127,023	1,129,990
Property, furniture and equipment, net	**114,549**	**120,179**	67,978	76,007
Permanent investments	**31,354**	**4,961**	27,902	2,459
Demand deposits	**4,598,703**	**4,596,820**	5,406,051	5,399,421
Other liabilities	**563,690**	**585,548**	2,115,663	2,102,372
Statements of income-				
Interest income	**5,362,602**	**5,362,892**	3,000,335	3,000,681
Interest expense	**3,748,235**	**3,746,939**	1,904,169	1,903,789
Preventive reserve for possible credit risks	**447,145**	**447,523**	599,452	599,715
Administrative and promotion expenses	**1,017,577**	**1,031,304**	514,860	528,803
Other income	**138,457**	**154,225**	248,764	256,937
Other expenses	**303,976**	**304,316**	59,301	61,030

5. Significant accounting policies:

The accompanying consolidated financial statements were authorized by the Board of Directors to be issued on February 27, 2009, under the responsibility of the directors: Gerardo Salazar Viezca, General Director Officer Alejandro Frigolet Vazquez Vela, Administration and Finance Executive Director, Julio Castillo Delgado, Corporate Internal Audit Director, and Adan Moreno Estevanes, Financial Accounting Director. Consequently, they do not reflect the events that occurred subsequent to that date.

a) Accounting framework applied-

The accompanying consolidated financial statements are prepared in conformity with the accounting criteria prescribed by the NBSC through "General provisions applicable to Lending Institutions" (referred to henceforth as "Single Circular" for purposes of referring to those provisions). The single Circular establishes changes in the particular rules issued by the Mexican board for Research and Development of Financial Reporting Standards (CINIF) as the new issuer of Financial Reporting Standards (NIF) relating to the recording, valuation, presentation, and disclosure of certain captions of the financial statements that lending institutions should be subject to. In the absence of regulatory provisions (accounting criteria issued particularly by the NBSC and NIF, pronouncements issued by the CINIF in general), the provisions of international accounting standards issued by the International Accounting Standards Committee are applied as well as the definite accounting principles issued by the Financial Accounting Standards Board.

On April 27, 2007, the eighth amending resolution to the Single Circular became effective, and adresses the following changes in accounting criteria: adds criterion B-11 "Collection Rights", and replaces criteria A-2 "Application of particular standards", B-6 "Loan portfolio", and D-1 "Balance sheet" of Series A, B, and D, respectively.

Effective September 19, 2008, the 12th amending resolution to the Single Circular contemplates the development of three accounting criteria relative to the subject matters of C-1 recognition and disposal of financial assets, C-2 securitization operations, and consolidation of specific purpose entities.

Effective October 14, 2008, the 13th amending resolution to the Single circular contemplates the following changes in accounting criteria: 1) allow accounting records of repurchase transactions and securities lending carried out on securities recorded in the captions of available-for-sale securities and held-to-maturity securities. The Single circular further sets forth the accounting rules in criteria B-3 and B-4, including that related to the preparation of financial information by amending accounting criteria C-1, D-1, D-2, D-4; and 2) accordingly, expand the amount and type of securities available on the market. See Notes 5n), 7, and 8 below. During fiscal 2008, the Institution did not carry out any securities lending transactions.

b) Principal differences with financial reporting standards in Mexico-

Some accounting criteria established by the NBSC differ from NIF in connection with: the recognition in equity of the valuation effects of available-for-sale securities; the valuation and recognition of subordinated debentures of mandatory conversion to equity; the non consolidation of subsidiaries that do not belong to the financial system, the nonclassification of short and long-term assets and liabilities, not presenting employee profit sharing in the line item of other expenses; as well as not adopting the financial reporting standard B-2 "statement of cash flows" applied prospectively, which substitutes Bulletin B-12 "Statement of Changes in Financial position" in effect up to December 31, 2007.

c) Recognition of the impact of inflation-

Effective January 1, 2008, Financial Reporting Standard B-10 "Impact of inflation" defines two economic environments in which the Company can operate: a) inflationary when inflation is equal to or exceeds 26% accumulated in the three prior fiscal years (8% annual average; and b) non-inflationary when inflation is lower than the 26% accumulated as discussed above.

The impact of inflation on the financial information should be recognized in an inflationary environment, by applying the comprehensive method, and the impact of inflation of the period should be disconnected in a non-inflationary period.

Annual inflation of 2008, 2007, and 2006 was 6.5281%, 3.7590%, and 4.0532%, respectively, therefore, accumulated of the three prior years was 15.0127%.

Pursuant to the foregoing, effective January 1, 2008, the impact of inflation of the period was disconnected.

The financial statements as of December 31, 2007, recognize the impact of inflation on the financial information, in accordance with the regulatory provisions of Financial Reporting Standard B-10 and it's Amendments; therefore, the amounts of the financial statements and their notes are presented at pesos of purchasing power of 2007 year-end. The restatement of stockholders' equity was distributed among the various captions comprising it.

d) Foreign currency transactions-

Foreign currency transactions are recorded at the exchange rate of the date on which they are carried out or paid. Furthermore, foreign currency assets and liabilities are valued at the "FIX" exchange rate published by the Central Bank of Mexico at year-end. The resulting exchange gain or loss is applied or charged to income of the year.

e) Investments in Securities-

Trading securities-

Trading securities are acquired to obtain gains derived from trading them, in accordance with market conditions. Marketable securities are recorded at their acquisition cost and valued at their fair value, based on market values furnished by a price vendor. Accrued interest is recorded at every month-end and included in income.

Available-for-sale securities-

Available-for-sale securities are represented by debt securities and shares held for sale. They are initially recorded at acquisition cost and valued at their fair value, based on market values furnished by a price vendor. The effect derived from valuation is recorded at every month-end, and recognized in equity. Accrued proceeds are recognized in the statement of income.

Held-to-maturity securities-

These are represented by debt securities with determinable payments, acquired with the intention to hold them until maturity. These securities are recorded at their acquisition cost or at their fair value when they are transferred to this category. Proceeds accrued by these securities are included in income. On the date when they are disposed, the recognized gain or loss on trading is the difference between the net realization value and book value thereof.

Categories of securities may not be reclassified except when reclassified from held-to-maturity to available-for-sale, provided that there is no intent to hold them to maturity.

Pursuant to official communication number 100-035/2008 dated October 16, 2008, the NBSC allows credit institutions to revisit the holding purpose of their investments in securities, and announces the following:

Credit institutions may reclassify investments in securities that were maintained in the category of trading securities to the category of available-for-sale securities or to the category of held-to-maturity securities, at the last carrying value recognized in the balance sheet at the time when reclassified. For such purposes, the gain or loss on valuation that would have been recognized in income at the date of reclassification will not be subject to any reversal.

Credit institutions may reclassify debt securities from the category of trading securities to the category of held-to-maturity securities, at the last carrying value recognized in the balance sheet at the time when reclassified. The gain or loss previously recognized in stockholders' equity in the valuation at fair value of certain securities should be maintained in the caption of gain or loss on valuation of available-for-sale securities and amortized in income of the period based on the remaining life of the security.

Such special accounting criterion was applied on one time basis, with a value date as of October 1, 2008, therefore, the reclassification of securities was maintained up to December 31, 2008.

f) Accrued interest-

Uncollected accrued interest on the current loan portfolio is reflected in income. This interest is included in the loan portfolio rating, together with the related principal, to determine the estimate reserve for possible credit risks discussed in Note 5j) bellow.

Accrued interest is not recognized on the non-accrual portfolio. This interest is recorded at memorandum accounts, and is recognized in income when collected..

g) Transfer to the non-accrual portfolio-

Loans are recorded as non-accrual portfolio in the amount equivalent to their outstanding balance when they have not been paid under any of the following circumstances:

i) Single payment loans on principal and interest that are 30 or more days past due.

ii) Single payment loans on principal with periodic payments of interest that are 90 or more days past due or the payment on principal is 30 or more days past due.

iii) Loans for which amortization of principal and interest has been stipulated in periodic partial payments, including mortgage loans, that are 90 or more days past due.

iv) Revolving loans with two monthly billing periods or, if applicable, 60 or more days past due.

v) Overdrafts in clients checking accounts will be reported as non-accrual portfolio when occur.

h) Reclassification to current loan portfolio -

Non-accrual loans in which outstanding balances (principal and interest, among other) are paid-off or restructured or renewed loans that comply with consistent committed payments are recorded back as current loan portfolio. Note 11 shows the main variations in non-accrual portfolio, and identifies restructurings, assets acquired through judicial proceedings, remissions, write-offs, and reclassifications to/from current portfolio.

i) Other write-offs-

In accordance with the provisions of the NBSC, the Bank recognizes the losses occurred during the year, without authorization from the NBSC to record the loss.

j) Loan portfolio rating and preventive reserve for possible credit risks-

In conformity with the provisions of the Ministry of Finance and Public Credit and the National Banking and Securities Commission, the loan portfolio is rated based on predetermined risk parameters, and overall preventive reserves are recorded for each group rated.

The preventive reserve for possible credit risks is determined based on the results of the credit portfolio rating, with amounts as of each month-end or end of period, depending on the type of loan portfolio. Note 13 bellow presents the detail of the results of the rating of the portfolio, in accordance with the policy followed to create that reserve, with amounts as of December 31, 2008 and 2007.

The trade portfolio is classified pursuant to the provisions of the general methodology described in Articles 112 to 123, 125, and 127, as well as Exhibits 17, 18, and 19 of the "Single Circular".

For purposes of disclosing in the public domain, Lending Institutions should classify the Consumer Lending and Mortgage Portfolio and present it in its financial information pursuant to levels of risk rated A, B, C, D, and E. Institutions should further present the degrees of risk rated A-1, A-2, B-1, B-2, B-3, C-1, C-2, D, and E with respect to the commercial loan portfolio.

Consumer and Mortgage Portfolio

The preventive reserves created for the consumer lending portfolio and mortgage portfolio which level of risk is rated A will be considered "general". The preventive reserves created for the portfolios discussed above with a level of risk rated from B to E will be considered "specific".

Commercial Loan Portfolio

The preventive reserves created for the commercial loan portfolio with levels of risk rated A-1 and A-2 will be considered "general". The preventive reserves created for the portfolio discussed above with a level of risk rated B-1 and lower will be considered "specific".

The amount of reserves to be created derived from applying the methodology contained in exhibits 17, 18, and 19, as well as the estimation methodology of an expected loss set forth in Article 129 of the provisions referred to above will be considered "general" when the percentage of provisions for each loan is equal to or less than 0.99%. The remaining provisions will be classified as "specific".

The amount of reserves to be created derived from the use of guarantees under first loss schemes should be considered under the caption of specific provisions.

The individual rating consists of evaluating borrower creditworthiness, which is determined starting with the specific independent rating of the country risk, financial risk, industry risk, and payment experience, thereby achieving the accumulated borrower rating that will be assigned as an opening rating to all the loans related to him/her. From this initial rating, each loan's further rating may vary based on borrower's personal or real guarantees.

Loans which balance is lower than the equivalent in pesos of nine hundred thousand investment units (UDIS), this includes agregating all the loans to the individual borrower not exceeding such amount; are rated in compliance with exhibit 17 of the Single Circular, by using the parametric methodology. This procedure consists of stratifying the total portfolio under this assumption, based on the number of delayed payment periods whether if total or partial at the rating date.

Effective November 5, 2007, pursuant to the ninth amending resolution to the Single Circular, the threshold for using this rating procedure was increased to four million UDIS.

Loans granted to federal entities, municipalities and decentralized agencies are rated in compliance with exhibit 18 of the Single Circular. Accordingly, the rating is the one assigned by any of the agencies authorized by the NBSC and may not be older than 24 months; otherwise they will be considered as not rated. In the event they are evaluated by only one agency or they are not rated, procedures will be carried out as set forth in exhibit 18.

Loans intended to investment projects with their own source of payment will be rated in compliance exhibit 19 of the Single Circular, which establishes all the requirements that will be met by the projects to be rated under this procedure.

Consumer loan portfolio is rated considering delayed periods of billing, probability of delays and, if applicable, the severity of the loss associated with the value and nature of the guarantees of such loans. Rating and determination of the related preventive reserve and its book recognition should be performed at each month end of the loan portfolio balance. Therefore, the reserve determined as of December 31, 2008 results from the rating of this loan portfolio at the same date.

The methodology for rating the mortgage portfolio considers the stratification of the portfolio in accordance with payment delays, type of credit, borrowers' likelihood of defaulting, or the ratio resulted of the balance of the loan over the loan guarantee. Preventive reserves are determined accordingly. Rating and determination of the related preventive reserve should be performed at each month end of the loan portfolio balance. Therefore, the reserve determined as of December 31, 2008 results from the rating of this loan portfolio at the same date.

In accordance with the amendments made by the NBSC to criterion B-6 "loan portfolio", effective April 27, 2007, additional estimates recognized by the Institution are created to cover risks, other than those provided by the different loan portfolio rating methodologies. Before their recognition, the following should be informed to the NBSC:

1. origin of the estimates
2. methodology for their determination
3. amount of estimates to be recognized and
4. time they should be maintained in the books

Moreover, the Provisions set forth the creation of allowances for holding assets acquired through judicial proceedings or out-of-court arrangements, or received as pass ed a settlement of debt. Accordingly, quarterly provisions should be created that recognize the potential losses of value for the time elapsed of this group of assets. The percentage of the allowance applicable to the eligible asset is detemined based on the time it has been maintained since its acquisition.

k) Collection rights-

Collection rights are impaired loans for which a high likelihood of unrecovery has been determined, based on information, the most current facts and a review performed on such loans. Those amounts encompass both the principal and interest, in accordance with the terms and conditions originally agreed upon.

Collection rights are recorded at the price paid at the time when acquired. The estimate for uncollectibility of the carrying amount will be recognized when such uncollectibility is determined.

l) Property, furniture and equipment-

Assets are recorded at their acquisition cost. Up to December 31, 2007, pursuant to the provisions referred to in NIF B-10 discussed in Note 5 c) above, those assets were restated by applying the factor derived from the UDI value.

Depreciation is calculated based on the value of fixed assets (historical cost for acquisitions made as of 2008, and restated value for acquisitions made up to December 31, 2007), under the straight-line method, based on the tax rates applied to the historical and restated value, respectively.

m) Evaluation of long-lived assets impairment-

The value of long-lived assets are assessed in accordance with the provisions set forth in Bulletin C-15 “Impairment of the value of long-lived assets and their disposal”, which sets forth, among other things, new rules for the calculation and recognition of impairment losses on these assets and their reversal. This Bulletin further presents examples of indications of the existence of possible impairment of the value of long-lived assets in use, tangible and intangible assets, including goodwill. In order to calculate the impairment loss, the recoverable value must be determined that is defined as the higher between the net selling price of a revenue generator unit, and its value of use (wearing value), which is the present value of future net cash flows, by using an appropriate discount rate.

As of December 31, 2008 y 2007, the Company shows no indications of impairment as set forth in Bulletin C-15.

n) Repurchase agreement transactions-

The Bank carries out repurchase transactions as both a buyer and seller with governmental and bank securities. The term does not exceed 360 days. Securities acquired are valued by using restated prices furnished by a price vendor every month, in accordance with the criteria established by the NBSC, which results in an unrealized gain or loss that is recorded in income.

In accordance with the amendments to Criterion B-3 "Repurchase transactions" of the Single circular of Banks referred to in Note 5 a) above, effective October 14, 2008, the receivable or payable that represents the right or obligation to receive or refund the cash, as the case may be, as well as interest accrued are presented in the balance sheet in receivables under repurchase agreements or payables under repurchase agreements, as the case may be.

<u>Acting as a seller –</u>

Either a cash receipt or a receivable clearing account – collateral delivered is recognized as well as a payable at its fair value. The agreed upon price initially represents the obligation to refund the cash to the buyer. The fair value of the payable is represented by the initially agreed upon price and the recognition of the interest on the repurchase agreement (accrued Premium), in accordance with the effective interest method. That interest will be recorded in income as accrued during the year.

The financial assets transferred by the seller to the buyer as collateral should be presented in the balance sheet as restricted in the same caption from which they originate.

<u>Acting as a buyer –</u>

The cash disbursement or payable clearing account – collateral received – is recognized as well as a receivable at fair value, which represents the right to recover the cash delivered to the seller.

The fair value of the receivable is represented by the inicially agreed upon price and the recognition of interest on the repurchase agreement (earned accrued Premium), in accordance with the effective interest method. That interest will be recorded in income as accrued during the year.

The financial assets received from the seller as collateral should be presented by the buyer in memorando accounts in the caption of collateral received.

Up to October 13, 2008, in conformity with criterion B-3 "Repurchase Agreements", the lending and borrowing position of each one of the trades carried out by the Institution was offset individually. The debit or credit balance of each one of the offsets is presented in assets and liabilities of the balance sheet, as part of securities and derivative transactions.

o) Derivates Financial Transactions-

Options:

Options are contracts that set forth that the Bank has a call option of an underlying asset at a determined price known as a "exercise price" on a predetermined date or period. The premium paid in the transaction is recorded in a call option and presented in the consolidated balance sheet as part of securities and derivativestransactions. The premium is adjusted to the fair value of the option.

Interest rate swap:
This is a contract that sets forth that the two parties bind themselves to exchange a series of cash flows calculated on a notional amount over a determined period of time, denominated in the same currency, but exchanged at different interest rates.

Both at the beginning and the end of the contract, neither partial nor total cash flows are exchanged on the notional amount. One party receives a fixed interest rate and the other party receives a variable rate.

A lending position and a borrowing position are recognized for the rights and obligations of the contract, respectively, which are initially recorded at their nominal value and adjusted to the fair value of cash flows receivable and deliverable.

Future contracts:
Future contracts are agreements to buy or sell an underlying asset at predetermined amount, quality, and price in a future date. Future contracts have a standardized term, quantity, quality, place of delivery, and method of liquidation. Their price is negotiable, there is a secondary market, and margin accounts are established. The counterparty is a clearing house, therefore, there is not credit risk involved.

Both the buyer and seller of the contract record a lending position and a borrowing position. They are initially recorded at their nominal value. The value of the lending position will always be equal to the borrowing position. Accordingly, both should be restated daily to reflect the fair value of the rights and obligations on any valuation date. The recognition of price fluctuations of contracts is recorded in margin accounts every day.

Forward contracts:
The buyer of the contract has a lending and borrowing positions. When initially recorded, the lending position reflects the nominal amount of the contract, which is subsequently adjusted to the fair value of the rights of the contract. The borrowing position is recorded and maintained at the nominal value of the contract, therefore, there are no valuation variances.

The seller of the contract has also a lending and borrowing position. The lending position is maintained in the books at the nominal value, therefore, there are no valuation varances. The borrowing position is recorded at the nominal value at the beginning of the transaction, and is subsequently adjusted to the fair value of the rights of that contract.

p) Buy and sell transactions of US dollars-
The Bank buys and sells US dollars at 24, 48 and 72 hour value terms. Dollars purchased or sold are recorded in assets or liabilities when the transaction is stipulated at its equivalent in Mexican pesos, considering the exchange rate in effect at that date. The foreign currency position is determined at month-end and valued at the FIX exchange rate of the immediate prior business day; the exchange fluctuation is recorded in the statement of income.

A contract is entered into for future (Dollar) buy and sell transactions whereby the right to acquire or the obligation to pay the differences in Mexican pesos derived from the fluctuation of the Mexican peso against the US dollar on an amount in a foreign currency is stipulated in such contract. At month end the position is valued at the exchange rate of the last day, recording the exchange fluctuation in the statement of income.

q) Transactions denominated in investment units (UDIS)-

Transactions carried out in UDIS are recorded when realized. Balances of UDIS denominated rights and obligations at year-end are restated in accordance with the UDI value at that date. Fluctuations are recognized in income as incurred, and presented in the caption of "gain on brokerage activities" in the accompanying consolidated statement of income.

r) Assets acquired through judicial proceedings-

Assets acquired through judicial proceedings available for sale, are recorded at the lower of net realization value or cost. On the other hand, assets received as a settlement of debt that are available for sale are valued at the lower of appraisal value performed for that purpose or the settled price.

Assets acquired through judicial proceedings as well as assets received as a settlement of debt appropriated for use by the Bank, due to their characteristics, are recorded in the fixed asset accounts at market value determined by an appraisal performed for this purpose.

Up to December 31, 2007, the impact of restatement of those assets was recognized in a clearing account as set forth in Bulletin B-10 of FRS.

s) Permanent investments-

The investments in subsidiaries are valued by using the equity method.

t) Funding-

The liabilities maintained by credit institutions for funding, such as bank acceptances, promissory notes, commercial paper with bank endorsement, and bank bonds are recorded at their funding cost or placement, plus the accrued interest generated by these securities which are charged to income of the year.

u) Provisions for labor obligations at retirement-

Payments to employees who no longer render their services, as provided for in the Federal Labor Law, are recorded as shown below:

Indemnifications-

Indemnifications, other than retirement, intended to personnel retiring because of corporate reorganizations, are either charged to income of the period they are paid, or a related accrual is determined when: i) a present obligation of such events exists, ii) there is a high probability of cash disbursed, and iii) such obligation can be reasonably estimated. Indemnifications, other than retirement, intended to personnel retiring because of different circumstances, other than corporate reorganizations, are determined based on actuarial calculations.

Seniority Premiums-

Seniority premiums payable to employees that have completed fifteen or more years of service, as provided for in the Federal Labor Law, are recognized as a cost during the years of service; thus, an accrual intended to cover actual benefits obligation has been determined based on actuarial calculations, with amounts at December 31, 2008 and 2007.

As of December 31, 2008, the actuarial study shows the following information:

	Seniority Premiums		
	Benefits for Termination	Benefits upon retirement	Indemnifications
Vested benefit obligation (VBO)	$ -	$ 766	$ -
Nonvested benefit obligation	-	87	-
Defined benefit obligations (DBO)	550	853	7,290
Fair value of plan assets	-	-	-
Funded status	550	853	7,290
Unrecognized prior service for nonvested benefits	16	24	2,242
Unrecognized actuarial gains (losses)	-	(822)	-
Projected net liability recognized in the balance sheet	534	1,651	5,048
Current labor service cost	106	138	702
Financial cost	33	53	419
Amortization of the initial transition liability	4	6	561
Actuarial gain or loss, net	-	(57)	-
Net cost of the period	144	141	1,682
Actuarial hypotheses used in absolute terms			
Discount Rate	7.64%	7.64%	7.64%
Expected rate of salary increase	5.04%	5.04%	5.04%

Items not yet amortized:-

The unamortized balance of prior service of the transition asset or liability and amendments of plan will be amortized on a straight-line basis over 5 years, since the average remaining labor life exceeds five years.

The amortization of fiscal 2008 will amount to $ 571, and form part of the net cost of the period.

The projected net liability is recognized in the balance sheet in the caption of accruals and other payables.

As of January 1, 2008, the additional liability and its intangible asset offsetting entries and another comprehensive item amounting to $2,853, and $2,853 have been eliminated. The unamortized actuarial gain at that date amounting to $57 was recognized in income of 2008, as part of other income.

As of December 31, 2007, the actuarial study shows the following information:

	Seniority Premiums		
	Benefits for Termination	Benefits upon retirement	Indemnifications
- Projected benefit obligations	$ 501	$ 778	$ 6,588
- Actuarial present value of benefit obligations	501	778	6,369
- Projected net liability	972	1,510	3,737
- Present net liability	501	778	6,368
- Additional liability disclosure	-	-	2,631
- Intangible asset	-	-	2,631
- Net cost of the period	64	95	1,332
- Probable labor life	12	12	12

The subsidiaries do not have employees at their service, except for Interacciones Sociedad Operadora Sociedades de Inversión, S.A. de C.V.

v) Income tax, Corporate Flat Tax , and employee profit sharing, prepaid or deferred-
Provisions for income tax and employee profit sharing are recorded in income of the year they are due. Deferred income tax arising from temporary differences resulting from comparing book and tax values of assets and liabilities is recognized, including the benefit of tax loss carryforwards. A deferred tax asset is recorded only when there is a high likelihood that it can be recovered. Deferred employee profit sharing due to temporary differences between book and taxable income is recognized only when it can be reasonably presumed that they are going to generate a liability or benefit, and there is no indication that this situation is going to change in such a way that the liabilities or benefits do not materialize.

Up to December 31, 2007, asset tax paid not yet recovered was recorded as tax of the year and presented in the statement of income. Asset tax was repealed effective January 1, 2008.

Effective January 1, 2008, the Corporate Flat Tax law (IETU) repealed the Asset Tax Law. IETU is a tax that co-exists with income tax, therefore, the Company has performed projections based on reasonable, reliable assumptions properly supported, which represent Management's best estimate whereby it has identified that the expected trend is essentially that income tax will be paid in future years. Accordingly, only deferred income tax has been recognized.

On January 1, 2008, the amendments to Financial Reporting Standard D-4 "Taxes on earnings" went into effect. Accordingly, the balance of the accrued effect of deferred Income Tax presented in stockholders' equity, as part of the gain or loss on holding nonmonetary assets, discussed in paragraph z) of this Note 5, in the amount of $77,214 was reclassified to retained earnings.

w) Subordinated debentures outstanding-
The liability for issue of debentures represents the amount payable for the debentures issued, in accordance with the face value of the securities, less the discount or add the premium for its placement. Interest will be payable as accrued.

The amount of issue expenses, as well as the premium or discount in the placement of debentures should be amortized during the period in which debentures will be outstanding, in proportion to their maturity. Those expenses are recognized as deferred charges. The premium or discount on the placement of debentures is shown in the line item of subordinated debentures outstanding.

x) Restatement of capital stock, capital reserves, and retained earnings-

Up to December 31, 2007, the restatement of capital stock, capital reserves and retained earnings, was determined by applying the UDI factor published by the Central Bank of Mexico. That restatement represents the amount necessary to convert shareholders' contributions, capital reserves, retained earnings, and the cumulative effect of deferred income tax into pesos equivalent to pesos 2007 year-end pesos.

The restatement of stockholders' equity was distributed among each and every one of the equity accounts that gave rise thereto. Consequently, each one is comprised of the sum of its nominal value and its applicable restatement as shown in note 23).

y) Insufficiency in the restatement of capital-

As of December 31, 2007, the balance of this account represents accumulated effects due to the restatement of the financial statements of the Bank and subsidiares, which consist of the difference of the restatement of non monetary assets compared with the restatement of stockholders' equity, at restated values derived from applying the UDI factor to state them at pesos of purchasing power of December 31, 2007.

In accordance with the provisions set forth in NIF B-10, effective January 1, 2008, the insufficiency on restatement of $619,365 was applied to retained earnings as of that date, since it was not practical to identify each nonmonetary asset such insufficiency on restatement came from.

z) Gain or loss from holding non monetary assets-

Effective January 1, 2000, and up to December 31, 2007, the balance of this account is comprised of the difference resulting from comparing the amount of the restatement of permanent investments at specific costs with the amount resulting from applying the factor derived from the UDI value to the balance of the permanent investment at the beginning of the year, as well as the effect derived from not restating the caption of deferred taxes.

As of January 1, 2008, the gain or loss from holding nonmonetary assets amounts to $84,942, which was applied to retained earnings as of that date.

aa) Restatement of the statement of income-

Up to December 31, 2007, the captions that make up the consolidated statement of income derived from monetary items were restated by applying the determined factors based on the UDI value to restate them to pesos of purchasing power of December 31, 2007.

On the other hand, captions derived from nonmonetary assets were restated to pesos of purchasing power of December 31, 2007, based on the restatement of nonmonetary assets that gave rise thereto.

bb) Gain or loss on monetary position-

During 2007, the gain or loss on monetary position was determined by applying monthly factors derived from comparing UDI values, to the net position of monthly opening balances , in accordance with the pertinent provisions. In 2007, the gain or loss on monetary position was recorded is shown below:

		2007
Recorded in net interest margin	$	65,430
Recorded in other income		(14,957)
	$	50,473

The average balance of the main monetary assets and liabilities that influenced the calculation of the gain or loss on monetary position, by differentiating those that affected the net interest margin from others that affected other lines of the financial statements is shown below:

Monetary assets – liabilities that affect:		2007
Net interest margin-		
Assets-		
Liquid assets	$	1,660,744
Investments in securities		226,049
Loan portfolio		13,039,671
Securities and derivatives Trading		11,753,044
Other assets		36,774
Liabilities-		
Demand deposits		11,442,442
Interbank loans		2,144,424
Securities and derivatives Trading		11,785,511
Other income-		
Assets-		
Liquid assets		91,654
Investments in securities		70,139
Other		768,671
Libialities-		
Other payables		1,151,716

Effective 2008, the gain or loss on monetary position was not calculated as discussed in paragraph c) of this Note 5.

cc) Comprehensive income-

The amount of comprehensive income showed in the accompanying statements of changes in stockholders' equity, is the result of the Bank and its subsidiaries total performance, during the years ended December 31, 2008 and 2007. The foregoing is represented by the net income of the year plus or less the impact of the gain or loss on inflation for fiscal year 2007.

6. Liquid assets:

As of December 31, 2008 and 2007, this caption is summarized is shown below::

	2008	2007
Cash	**$ 14,100**	$ 4,031
Bills and coins	**5,138**	2,892
Central Bank of Mexico (BANXICO)	**3,215,536**	938,224
Domestic and foreign Banks	**1,810,481**	3,367,200
Call money trading up to maximum of 3 days	**419,770**	1,282,674
Gold and silver on hand	**387**	211
Remittances in transit	**2,175**	17
Foreign currency at 24 and 48 hours		
Purchase	**46,201**	67,132
Sales	**(136,942)**	(60,410)
Margin account	**48,414**	32,674
	$ 5,425,260	$ 5,634,645

The BANXICO balance is summarized as follows:

	2008	2007
Circular – telefax 36/2008	**$3,200,773**	$ -
Circular – telefax 22/2005	**-**	156,919
Circular – telefax 21/2004	**-**	152,847
Circular - telefax 10/2003	**-**	94,354
Circular - telefax 30/2002	**-**	528,628
BANXICO sole account	**-**	2,163
Accrued interest in deposits	**14,763**	3,313
	$3,215,536	$ 938,224

Pursuant to circular telefax 36/2008 dated August 1, 2008 issued by the Central Bank of Mexico, the monetary regulation deposits created in accordance with the circulars in effect up to that date are terminated. Accordingly, the pertinent credits were made on the dates referred to hereinbelow. Likewise, it sets forth the creation of a new restricted monetary regulation deposit by lending institutions through the "cuenta única" (master account) using the Account-Holder's Attention System of BANXICO (SIAC-BANXICO) in order to encourage healthy development of the financial system. The amount of $3,200,772 applied to the Institution, which was made in eight payments on August 21 and 28, September 4, 11, 18, and 25, and October 2 and 9.

Their characteristics are those discussed below:

	36/2008
Date of published	August 1, 08
Individual amount	$ 3,200,773
Term of deposit	Undefined
Rate	Weighted Funding rate
Yield period	28 days

As of December 31, 2007, the Circular-telefax deposits described above are required by the monetary regulations established by BANXICO for the following reasons: 1) regulate excess liquidity intended for the money market, 2) reinforce the effectiveness of its monetary policy actions to influence the level of short-term interest rates, and 3) change the term of liabilities maintained with the banking system through the sole account using the account-holder system of BANXICO (SIAC-BANXICO), is summarized as follows:

	22/2005	21/2004	10/2003	30/2002
Date published	November 25, 05	November 19, 04	March 28, 03	August 29, 02
Individual amount	$156,919	$152,847	$94,354	$528,628
Term of deposit	Undefined	Undefined	Undefined	Undefined
Rate	Weighted Funding rate	Weighted Funding rate	Weighted Funding rate	Weighted Funding rate
Yield period	28 days	28 days	28 days	28 days

The balance of domestic and foreign banks is summarized as follows:

	2008		2007	
	Currency		Currency	
	Local	**Foreign**	Local	Foreign
Domestic banks in US dollars	**$ 15,771**	**1,140**	$ 3,782	346
Foreign banks in US dollars	**158,695**	**11,473**	375,229	34,375
Foreign banks in Euros	**179**	**9**	1,677	105
Domestic banks in local currency	**1,033,218**	**-**	2,182,649	-
Certificates of deposit	**602,618**	**-**	803,863	-
	$ 1,810,481		$ 3,367,200	

As of December 31, 2008 and 2007, the balance of bank accounts in US dollars and euros are equivalent to 12,613 US dollars and 9 euros; and 34,721 US dollars and 105 euros, respectively.

The Exchange rates used to value US dollars are $13.8325 for 2008 and $10.9157 for 2007. Likewise, the exchange rate for the Euro are $19.5591 for 2008 and $15.9489 for 2007.

As of December 31, 2007, the balance of domestic banks in local currency includes $2,179,122, applicable to checks received for collection of government loans that were collected by the bank on January 2, 2008.

The balance of certificates of deposit made with Banco Compartamos, S. A., Institucion de Banca Multiple is restricted and summarized is shown below::

	2008	2007
Certificate de deposit 0026	**$ 200,000**	$ **-**
Certificate de deposit 0027	**200,000**	-
Certificate de deposit 0028	**200,000**	-
Certificate de deposit 0002	**-**	200,000
Certificate de deposit 0003	**-**	200,000
Certificate de deposit 0007	**-**	100,000
Certificate de deposit 0008	**-**	100,000
Certificate de deposit 0009	**-**	100,000
Certificate de deposit 0010	**-**	100,000
Accrued interest	**2,618**	3,863
	$ 602,618	$ 803,863

	2008		
	CEDE 0026	CEDE 0027	CEDE 0028
Opening date	**25-07-2008**	**08-08-2008**	**18-08-2008**
Individual amount	**$200,000**	**$200,000**	**$200,000**
Term of deposit	**364 days**	**364 days**	**169 days**
Due date	**24-07-2009**	**07-08-2009**	**03-02-2009**
Rate	**TIIE+1.25**	**TIIE+1.25**	**TIIE+1.25**
Period of returns	**28 days**	**28 days**	**28 days**

	2 0 0 7					
	CEDE 0002	CEDE 0003	CEDE 0007	CEDE 0008	CEDE 0009	CEDE 0010
Opening date	25-08-07	15-08-07	20-08-07	12-09-07	17-09-07	19-09-08
Individual amount	$200,000	$200,000	$100,000	$100,000	$100,000	$100,000
Term of deposit	364 days	196 days	280 days	224 days	196 days	140 days
Due date	10-08-08	27-02-08	26-05-08	23-04-08	31-03-08	06-02-08
Rate	**TIIE** +1.5	**TIIE** +1.5	**TIIE** +1.5	**TIIE** +1	**TIIE** +1	**TIIE** +1
Period of returns	28 days	28 days	28 days	28 days	28 days	28 days

Call money-
As of December 31, 2008 and 2007, the Institution maintained two call money operations, due in two business days with Banco del Bajio, S.A. and BBVA Bancomer, S.A.; Banamex, S. A. and BBVA Bancomer, S. A., respectively, at a rate of return of 8.35% and 8.10%; 7.50% and 7.10% respectively, in the amount of $300,000 and $119,674 more interests of $96; $1,150,000 and $132,674, respectively. Those transactions are documented pursuant to master contracts and counterparty transaction verification.

7. Investments in securities:

Trading securities-
As of December 31, 2008 and 2007, are analyzed as shown below:

	2008			
	Historical cost	**Valuation**	**Total**	**Days**
Capital market instruments-				
Mutual funds	**$ 3,170**	**$ 27**	**$ 3,197**	**-**
Other	**2**	**(1)**	**1**	
	$ 3,172	**$ 26**	**$ 3,198**	

	2007			
	Historical cost	Valuation	Total	Days
Debt instruments:				
Governmental securities-				
Taxable IPAB Bonds (BPAT)	$ 39,154	$ 114	$ 39,268	1820
Taxable IPAB bonds (BPAS)	2,423	1	2,424	1092
Certificate of investment (OCALFA 95U R1)	226,631	1,507	228,138	3640
Security exchange certificates	1,730	(73)	1,657	1819
Other	612,297	(396)	611,901	Various
	882,235	1,153	883,388	
Bank private securities-				
Interacciones Trusts	9	-	9	-
	9	-	9	
Capital market instruments-				
Tribade	12	(12)	-	-
Mutual funds	19,201	144,295	163,496	-
Estimate for decline in value of mutual funds		(12,830)	(12,830)	
Mutual Funds (net)	19,201	131,465	150,666	
	19,213	131,453	150,666	
	$ 901,457	$ 132,606	$1,034,063	

The "Other" line included in debt instruments represents buy and sell transactions at date value and are summarized is shown below::

	2007			
	Historical cost	Valuation	Total	Days
Debt instruments:				
Governmental securities-				
Others				
Ocalfa 95 U	$ 228,571	$ (433)	$ 228,138	Various
Ocalfa 95 U	(228,571)	433	(228,138)	Various
Bonos 270603 M	(111,005)	(74)	(111,079)	Various
Bonos 270603 M	(577,373)	507	(576,866)	Various
PMXCB 05 95	1 ,300,675	(829)	1,299,846	Various
	$ 612,297	$ (396)	$ 611,901	

At December 31, 2008 and 2007, interest income, gain on valuation and on securities trading are summarized as follows. Likewise, the gain on valuation and on securities trading are included in the line item "gain on brokerage activities" in the accompanying consolidated statements of income.

	2008	2007
Interest earned	**$ 78,089**	$22,621
Gain on valuation	**46,442**	131,138
On securities Trading	**13,187)**	(1,808)

The base criterion for classifying trading securities considers that they are highly marketable securities. The Bank carriesout these transactions to obtain quick gains derived from market price fluctuations in generally short-term issues (trading position).

2008

In accordance with official communication No. 100-035/2008 issued by the NBSC, referred to in Note 5 e) above, the Institution reclassified the following as a one time occasion, as of October 1, 2008:

- trading securities to available-for-sale securities with a carrying value in the amount of $566,579 as of September 30, 2008, applicable to stock certificates. The fair value of the reclassified securities that remain in the position as of December 31, 2008 would amount to $581,328. The effect of valuation at fair value that would have been recognized in income of the October to December 2008 period amounts to $14,749, which are applicable to those securities in accordance with valuation criteria. This same effect was recognized in stockholders' equity.

- trading securities to held-to-maturity securities with a carrying value in the amount of $15,935,848 as of September 30, 2008, applicable to debt instruments. The fair value of the reclassified securities that remain in the position at December 31, 2008 would amount to $15,855,797. The effect of valuation to fair value that would have been recognized in income of the October to December 2008 period amounts to $80,051.

The reason for reclassifying between categories is based mainly on the fact that repurchase transactions can be carried out regardless of the category they are classified in, considering that debt securities have a known maturity date. They can not be valued and, therefore, we reclassified them to held-to-maturity securities.

On the other hand, we consider that stock certificates that we have in position, since there is no intent to obtain gains derived from differences in prices, and considering that these securities do not have a maturity date, the Institution deemed it advisable to reclassify these securities to available-for-sale securities.

2007

CPOS OCALFA 95 U R1-

As of December 31, 2007, the position of CPOS OCALFA 95 UR1 represents the direct purchase of 118, 604,721 trading securities made on December 3, 2007. Their fair value at year-end amounts to $228,138, and they were acquired to be held for 28 days.

Mutual fund shares-
As of December 31, 2007 the balance of mutual funds represents the value of of 5,062,461 Series B shares of ICAPITAL at a price of 32.21555, which total $163,090. Due to the reasons described below, an estimate for the decline in value of $12,830 was recognized on that investment. Its effect in income is presented as other expenses within the accompanying consolidated statement of income.

Investments in securities other than government securities as of December 31, 2007, consisting of debt securities from the same issuer that represent more than 5% of the net capital of the Institution and imply a loan risk, consist of PMXCB 05 95 Securities Exchange Certificates in the amount of $1,299,846 at year-end.

Available-for-sale securities-
As of December 31, 2008 and 2007 are summarized as follows:

	2008			
	Costo histórico	**Valuación**	**Total**	**Plazo**
Debt instruments:				
Government securities-				
Taxable IPAB bonds (BPAT)	**$ 21,976**	**$ 11**	**$ 21,987**	**1821**
Taxable IPAB bonds (BPAS)	**806**	**1**	**807**	**1092**
	22,782	**12**	**22,794**	
Capital market instruments-				
Mutual funds	**321,691**	**121,731**	**443,422**	**-**
Bolsa A (Bolsa Mexicana de Valores)	**228,123**	**(90,216)**	**137,907**	**-**
Estimación para baja del valor de acciones	**-**	**(35,000)**	**(35,000)**	
Shares net value	**228,123**	**(125,216)**	**102,907**	
	549,814	**(3,485)**	**546,329**	
	$ 572,826	**$ (3,473)**	**$569,123**	

	2007			
	Historical cost	Valuation	Total	Term
Government securities-				
Taxable IPAB bonds (BPAS)	$ 4,261	$ 9	$ 4,270	1064
	$ 4,261	$ 9	$ 4,270	

As of December 31, 2008 and 2007, interest earned on these securities amounts to $748 and $150, respectively.

The base criterion to classify available-for-sale securities, trading securities at value date, Variable-Bearing Securities, and Mutual Funds considers those securities to be medium-term and traded on the market with the expectation of improving the selling price over the time, in order to obtain a higher gain (directional positions) and marketable for liquidity hedges.

Mutual funds-
As of December 31, 2008, the caption of mutual fund stock represents the value of ICAPTAL Series B shares, represented by 14,883,410 securities at a price amounting to $29.792960, which total value amounts to $443,422.

Bolsa A (Mexican Securities Exchange)-
As of December 31, 2008, the caption of Shares of the Mexican Securities Exchange represents the value of the Series A "Bolsa" shares represented by 13,600,326 securities at a price of $10.14, which total value amounts to $137,907. As of December 31, 2008, the Institution recorded a value impairment of the shares of Bolsa A (Mexican Securities Exchange) in the amount of $35,000.

The shares of the Mexican Securities Exchange were acquired as a result of the following operations:

In May 2008, the Institution purchased a common, nominative Series "A" share with no par value shown, representative of capital stock fully subscribed for and paid of S.D. Indeval Institucion para el Deposito de Valores, S. A. de C. V. (S.D. Indeval), which was formalized through a purchase agreement entered into with Interacciones Casa de bolsa, S. A. de C. V. The total price of the operation amounted to $10,419.

Pursuant to a restructuring process carried out by Bolsa Mexicana de Valores, S.A. de C.V. (BMV), S.D. Indeval was spun off, therefore, the share discussed above representes part of the capital stock of the spun-off company Participaciones Grupo BMV, S. A. de C. V.

In May 2008, the Institution sold the Series "A" share to the BMV, by crediting the pertinent account in Indeval. As a consideration, the BMV delivered 1,062,226 shares of the BMV to the Institution at a value amounting to $21,244, resulting from the Overall Public Offering carried out, which was recorded and valued as an investment in securities. As a result of this operation, the Institution recognized $18,430 on the gain or loss on market value valuation.

<u>BMV</u>
In May 2008, the Institution purchased a common, nominative Series "A" share with no par value shown, representative of capital stock fully subscribed for and paid of Bolsa Mexicana de Valores, S.A. de C.V. (BMV), which was formalized through a purchase agreement entered into with Interacciones Casa de Bolsa, S. A. de C. V. The total price of the operation amounted to $47,699.

Pursuant to the initial public offering made on June 13, 2008, the minute of the BMV stockholders' meeting held on January 31, 2008 is formalized whereby the stockholders agree to divide the stock of the BMV, through an issue and subsequent delivery of 12,538,100 shares to the stockholders with a value amounting to $16.50 for each one of the shares held by those shareholders. As a result of this operation, the Institution recognized $156,275 on the gain or loss on market value valuation.

Held-to-maturity securities-

The balance as of December 31, 2008 and 2007 is summarized as follows:

	2008			
	Historical cost	**Valuation**	**Total**	**Maturity Date**
Not restricteds:				
Debt instruments:				
Governmental securities				
Payable Bonds to IPAB BPAT	$ 1,861	$ 9	$ 1,870	
Payable Bonds to IPAB BPAS	194	1	195	
Others	23	-	23	
	2,078	10	2,088	
Bank private securities-				
Scotiab 07-94F	19,938	131	20,069	1,820
Bacomer 08-2-F	15,038	170	15,208	1,456
Banobra 05011	7,313	47	7,360	
	42,289	348	42,637	
Capital instruments				
Societies of investment	9	-	9	Various
	9	-	9	
Others-				
Ocalfa 95U R1	294,467	1,827	296,294	11,138
Estimate for uncollectibility of Ocalfa 95	-	(176,921)	(176,921)	
	294,467	(175,094)	119,373	
Gmacfin07	152,760	(5,635)	147,126	1,820
Gmachip 06	55,444	364	55,808	1,092
Amx1771 181236-D2	52,592	242	52,834	10,958
Others	27,330	84	27,414	Various
	582,593	(180,039)	402,555	
Subtotal of unrestricted securities	$ 626,969	$ (179,681)	$ 447,288	

	2008			
	Historical cost	**Valuation**	**Total**	**Maturity Date**
Restricted:				
Debt instruments:				
Governmental securities				
Payable Bonds to IPAB BPAT	**$12,479,384**	**$ 21,684**	**$12,501,068**	**Various**
Payable Bonds to IPAB BPA	**1,098,789**	**3,875**	**1,102,664**	**Various**
Certificates of deposit	**325,802**	**(176)**	**325,626**	**Various**
Bonds of development (BONDESD)	**211,828**	**206**	**212,034**	**Various**
Payable Bonds to IPAB BPA	**137,424**	**(5)**	**137,419**	**Various**
Others	**3,313**	**18**	**3,331**	**Various**
	14,256,540	**25,602**	**14,282,142**	
Security Exchange certificates-				
Private	**1,682,991**	**6,614**	**1,689,605**	
Private PEXCB	**1,112,571**	**-**	**1,112,571**	
Private DEXPFCB	**701,314**	**36,008**	**737,322**	
Issued by entities of the Federal Government	**537,000**	**1,860**	**538,860**	
	4,033,876	**44,482**	**4,078,358**	
Subwhole of restricted titles	**18,290,416**	**70,084**	**18,360,500**	
Total Securities held to maturity	**$ 18,917,385**	**$ (109,597)**	**$18,807,788**	

	2007			
	Historical cost	Valuation	Total	Maturity Date
Government securities:				
"Bono Strip Azteca" issued by the Federal Government. 112,803,000 bonds	$ 67,136	$ (28,929)	$ 38,207	March 2008
	67,136	(28,929)	38,207	
Bank private securities:				
Interacciones Trust	8	-	8	Various
Central de Abastos Naucalpan	58,384	-	58,384	-
	58,392	-	58,392	
	$ 125,528	$ (28,929)	$ 96,599	

As of December 31, 2008 and 2007, interest earned on these securities amounts to $185 and $20,960, respectively.

2008

CPOS OCALFA 95 U R1-

As of December 31, 2008, the position of CPOS OCALFA 95 UR1 represents the direct purchase made on October 2 and 15, 2008 for a total of 151,005,812 securities, which historical value at closing amounts to $294,467. Those securities were acquired to be held to maturity. As of February 27, 2009, they are maintained in position. Of these securities, 119,643,697 were reclassified in accordance with official authorization letter No. 100-035/2008 issued by the NBSC, referred to above.

Due to the volatility that has arisen on the markets during the last quarter of 2008, and considering a similar scenario for the next two quarters of 2009, Management has considered creating allowances for possible losses in the value of certain issuers, based upon changes in issuers ratingsrecently diminished.

Up to December 31, 2007, the base criterion for classifying held-to-maturity securities considers that those debt securities with terms and rates determined, as well as certain performance of the obligation agreed upon by the issuer. As of December 31, 2008, held-to-maturity securities presented as restricted apply to those that were traded in repurchase agreements, in accordance with the amendments carried out by the NBSC, referred to in Note 5, paragraphs a) and n).

Azteca Strip Bonds –

In March 2008, the Institution collected the last semester coupon. As of December 31, 2007 , the Bank maintains a position in Azteca Strip Bonds amounting to 3,500 thousands of US dollars at an exchange rate of $10.9157 equivalent to $38,206, wich is due in March, 2008 and its characteristics, the cash flows received from the coupons collected are allocated first to reducing the book value of those bonds, since no capital will be reimbursed on their date of maturity. Cash flows received will be calculated by using the LIBOR rate, plus a 1.625 margin. However, if the resulting rate falls below 5%, then 5% will be applied.

As of December 31, 2007, the Management obtained from Valuación Operativa y Referencias de Mercado, S.A. de C.V. (authorized price vendor), the Azteca Strip Bond valuation. The determined prices were 3,829 thousands of US Dollars, respectively, which are higher than their carrying amount as of those dates.

Pursuant to the analysis of the price confirmed by the price vendor and reimbursement of coupons received during year 2007, and considering that the last amortization will be in March 2008, the Bank decided to release the estimated value of the recognize December 31, 2006, the amount of $2,254 wich was recognized as other income.

During fiscal 2007, coupons collected amounted to $86,373.

Central de Abastos Naucalpan-

As of December 31, 2007, Banca Mifel, S. A. Institucion de Banca Multiple, Grupo Financiero Mifel, as trustee of the Irrevocable Trust of Management and Source of Payment identified by number 398/2003, confirmed the value of the Unamortizable Certificates of Investment in a Real Estate Trust (CPIs) of the Central de Abastos de Naucalpan, of which the Institution is the owner or holder of the following CPIs: Series "A" 9,189,355, Series "B" 32,656,467, and Series "C" 32,073,316 with a nominal value of $1 each, which total $73,919. However, as instructed by the NBSC, only $58,392 were recognized and CPIs are summarized as follows: Series "A" 9,189,355, Series "B" 26,163,992, and Series "C" 23,030,226 with a nominal value of $1 each one.

Pursuant to a purchase agreement dated October 1, 2008, the Institution sold and transferred the total Unredeemable Certificates of Property Investments. The total price of this transaction amounted to $58,384, with a ninimum variation in connection with carrying value.

8. Repurchase agreement transactions:

Certificates of deposit and collateral bonds -
Pursuant to official communication number OFI/S33-001-50 issued by the Central Bank of Mexico dated December 27, 2007, the Institution was authorized to enter into repurchase transactions in its capacity as a buyer in connection with Certificates of Deposit and Collateral Bonds issued by the General Fiscal Warehouses of corn, wheat, sorghum, chickpeas, rice, safflower and beans, among other grains, and subject to the repurchase transaction scheme, provided that repurchase transactions are carried out in reliance on the Financing Schemes designed and/or backed by Trusts Created in connection with Agriculture (FIRA). As of December 31, 2008, these repurchase transactions amount to $207,151.

As of December 31, 2008, the fair value of the certificates of deposit were determined based on the market price obtained from Grupo Consultor de Mercado Agricolas, S. A. de C. V. (independent pricing service provider authorized by the NBSC) less the allowance percentage furnished by FIRA, which represents an average of is 80%.

As of December 31, 2008, debit and credit balances in repurchase transactions are summarized as shown bellow:

	2008			
	Collateral furnished	**Accrued interest**	**Total**	**Days**
Acting as a buyer:				
Debit in repurchase transactions:				
Government debt trading -				
Quarterly Taxable IPAB Bonds	**$ 130,136**	**$ 578**	**$ 130,714**	**14**
	130,136		**130,714**	
Other debt securities trading -				
Certificates of deposit and collateral bonds (General Fiscal Warehouses)	**205,882**	**1,269**	**207,151**	**Various**
	205,882	**1,269**	**207,151**	
Balance debit in repurchase transactions	**$ 336,018**	**$ 1,847**	**$ 337,865**	

	2008			
	Collateral furnished	**Accrued Interest**	**Total**	**Days**
Acting as a seller:				
Credit in repurchase transactions:				
Government debt trading -				
BREMS Development Bonds (BONDESD)	**$ 211,828**	**$ 11**	**$ 211,840**	**Various**
Fixed Rate Development Bond 20 Years	**3,313**	**-**	**3,313**	**2**
Certificates of deposit	**325,802**	**42**	**325,845**	**Various**
Taxable IPAB Bonds (BPAS)	**137,424**	**-**	**137,424**	**Various**
PASI Bond (BPA182)	**1,098,789**	**174**	**1,098,963**	**Various**
Quarterly Taxable IPAB bonds	**12,609,520**	**16,214**	**16,625,734**	**Various**
	14,386,676	**16,442**	**14,403,119**	
Other debt securities trading -				
PEMEX private security exchange certificate (DEXPFCB)	**701,314**	**3**	**701,317**	**2**
PEMEX private security exchange certificate (PMXCB)	**1,112,571**	**-**	**1,112,571**	**2**
Security exchange certificates issued by the Federal Government	**537,000**	**165**	**537,165**	**2**
Private security exchange certificates	**1,597,085**	**-**	**1,597,085**	**-**
	3,947,970	**168**	**3,948,138**	
	$18,334,646	**$ 16,610**	**$18,351,257**	

Acting as a buyer:	**Collateral Furnished**	**Term**
Debit in repurchase transactions		
Government debt trading -		
BPAT 091224	**$ 136**	**14**
BPAT 110203	**130,000**	**14**
Accrued intertest	**578**	
	130,714	
Oat	**26,737**	**Various**
White Maize	**166,758**	**Various**
Wheat	**12,387**	**Various**
Accrued interest	**1,269**	
	207,151	
	$ 337,865	

Acting as a seller:

	Collateral Furnished	Term
Credit en repurchase transactions		
Government debt trading-		
BONDESD 091015	$ 4,690	Various
BONDESD 111208	207,137	2
BONOS 241205	3,313	2
AMEXB 08003	300,506	2
BINVEX 08010	25,296	Various
BPAS 090115	13,977	Various
BPAS 090305	3,792	2
BPAS 090416	20,023	2
BPAS 110414	99,632	2
BPA182 111215	2,937	Various
BPA182 120902	53,610	Various
BPA182 121213	62,896	2
BPA182 130320	59,234	Various
BPA182 130613	21,058	Various
BPA182 130919	101,381	2
BPA182 140320	50,582	Various
BPA182 141211	595,346	2
BPA182 150319	151,747	2
BPAT 090129	710	35
BPAT 090226	314,592	2
BPAT 090326	171,093	2
BPAT 090430	57,931	Various
BPAT 090528	339,818	2
BPAT 090625	535,654	2
BPAT 090730	102,537	2
BPAT 090827	174,629	Various
BPAT 090924	407,485	Various
BPAT 091105	60,292	Various
BPAT 091224	252,310	Various
BPAT 100204	906,208	Various
BPAT 100325	349,941	Various
BPAT 100506	403,645	35
BPAT 100624	174,913	2
BPAT 100805	200,598	35
BPAT 100923	324,731	2

BPAT 101104	**350,934**	**35**
BPAT 101223	**749,074**	**Various**
BPAT 110203	**2,626,007**	**Various**
BPAT 110324	**234,501**	**Various**
BPAT 110505	**377,694**	**Various**
BPAT 110623	**99,823**	**2**
BPAT 110804	**50,148**	**Various**
BPAT 110922	**159,668**	**2**
BPAT 111103	**1,058,080**	**Various**
BPAT 111222	**316,527**	**2**
BPAT 120322	**277,540**	**2**
BPAT 120503	**189,164**	**35**
BPAT 120802	**400,235**	**35**
BPAT 120902	**299,033**	**2**
BPAT 121101	**244,954**	**Various**
BPAT 130801	**199,906**	**35**
BPAT 130919	**199,144**	**2**
Accrued interest	**16,442**	
	14,403,118	
Other debt securities trading -		
DEXPFCB 08	**701,314**	**2**
PMXCB 03-2	**132,432**	**2**
PMXCB 05	**481,959**	**2**
PMXCB 05-2	**473,143**	**2**
PMXCB 06	**25,037**	**2**
CFECB 06	**7,894**	**2**
CFECB 06-2	**99,089**	**2**
CFECB 07	**34,269**	**2**
CFEHCB 08	**395,747**	**2**
Otros	**1,597,085**	**Various**
Accrued interest	**170**	
	3,948,139	
Credit balances on repurchase transactions	**$18,351,257**	

As of December 31, 2007, debit and credit balances in repurchase transactions are summarized as shown bellow:

	2007
Acting as a seller:	
Government securities to receive	$ 14,333,714
Private institutions	1,207,500
Increase or decrease-	
Valuation of securities receivable under repurchase agreements	48,468
Interest receivable for securities paid under repurchase agreements	35,194
Total securities to receive under repurchase agreements	15,624,876
Less-	
Repurchase agreements payable	15,573,560
Total repurchase agreements payable	15,573,560
Debit balances in repurchase transactions	51,316
Acting as a buyer:	
Government securities to deliver	515,000
Increase or decrease-	
Valuation of securities deliverable under repurchase agreements	(14)
Total securities to deliver under repurchase agreements	514,986
Less-	
Repurchase agreements receivable	514,999
Total repurchase agreements receivable	514,999
Debit balance in repurchase transactions	13
Net	$ 51,329

Net positions by type of security and average term in days of the repurchase contracts entered into as of December 31, 2007 are summarized as shown below:

Acting as a seller:

	2007			
			Average term	
	Sale	Buy	Sale	Buy
Securities receivable (deliverable)				
Private institutions-				
Private Stock Exchange Certificates PMXCB	$ 964,608	$ (957,347)	2	2
Private Stock Exchange Certificates PMXCB	254,826	(250,697)	12	12
Government securities-				
BONDESD	744,373	(743,784)	2	2
BONDESD	967	(966)	14	14

BONOS	124,010	(127,753)	2	2
BPAS	921,479	(920,484)	2	2
BPAS	9,689	(9,677)	5	5
BPAS	2,695	(2,693)	7	7
BPAS	1,638	(1,638)	14	14
BPAS	78	(78)	27	27
BPAT	5,026,753	(5,010,048)	2	2
BPAT	526	(525)	4	4
BPAT	1,526,112	(1,520,263)	6	6
BPAT	7,152	(7,139)	7	7
BPAT	2,143	(2,140)	12	12
BPAT	18,214	(18,136)	13	13
BPAT	11,106	(11,081)	14	14
BPAT	833	(832)	19	19
BPAT	812	(810)	20	20
BPAT	1,061	(1,058)	21	21
BPAT	3,010	(3,007)	22	22
BPAT	2,764	(2,760)	23	23
BPAT	280	(280)	25	25
BPAT	39	(39)	26	26
BPAT	24,608	(24,581)	27	27
BPAT	3,337,577	(3,325,145)	28	28
BPAT	618,216	(617,184)	35	35
BPAT	2,019,307	(2,013,415)	42	42
	14,405,442	(14,365,516)		
Debit (credit) balances on repurchase transactions	$ 15,624,876	$(15,573,560)		

9. Derivative financial transactions:

As of December 31, 2008 and 2007, the Institution had balances in derivatives as shown below:

Trading purposes:

As of December 31, 2008	**Lending**	**Borrowing**	**Net position**
Forward contracts long position	**$ 108,063**	**$ 107,645**	**$ 418**
Forward contracts short position	**24,438**	**24,698**	**(260)**
Designated as hedges:			
Options	**27,612**	**-**	**27,612**
Total	**$ 160,113**	**$ 132,343**	**$ 27,770**

Trading purposes:

As of December 31, 2007	Lending	Borrowing	Net position
Forward contracts long position	$ 46,841	$ 46,654	$ 187
Forward contracts short position	79,303	79,530	(227)
Valuation of options	11	-	11
Total	$ 126,155	$ 126,184	$ (29)

Derivative financial instruments trading presented net in the primary hedged position:

Designated as hedges:

As of December 31, 2008	**Activo**	**Pasivo**	**Posición neta**
Forwards	**$ 1,675,030**	**$ 1,766,628**	**$ (91,598)**
Swap	**1,500,978**	**1,425,230**	**75,748**
Estimación para baja del valor	**(66,916)**	**-**	**(66,916)**
Total	**$ 3,109,092**	**$ 3,191,858**	**$ (82,766)**

Designated as hedges:

As of December 31, 2007	Lending	Borrowing	Net position
Forwards	$ 503,922	$ 491,206	$ 12,786
Swaps	43,578	41,800	1,778
Total	$ 547,570	$ 533,006	$ 14,564

Forwards-

2008

As of December 31, 2008, the Institution has a US dollar loan portfolio, which it considers to be exposed to an exchange rate risk. As part of the strategy to hedge foreign exchange risks, forward contracts were entered into in US dollars. At that date there is a selling position of 13 forwards with a total value amounting to $91,598.

There is also a positions' compensation of 5 selling forward operations in US dollars related with purchasing forward operations that cover the same type of underlying asset.

2007

The position of Forwards as of December 31, 2007 amounts to 72,500 y 45,000 thousands of US dollars, and represent derivatives intended for hedge purposes. Those contracts are covering the primary position of the loan portfolio denominated in US dollars, as discussed in Note 10 below.

Swaps-

The Institution considers there is exposure on interest rate risks in the loan portfolio of its customers, which are granted at a fixed rate, funded by TIIE rate at 28 days term. As of December 31, 2008, the Institution has 6 interest rate swap hedges with a total notional amount of $599,840, which are presented in the caption of loan portfolio or primary position to that with which they are associated.

Pursuant to the foregoing, the Institution considered the alternative of hedging this interest rate risk associated with its loan portfolio. In July 2008, it entered into two interest rate swap operations due

June 2034. This operation was entered into with Credit Suisse, and it is considered an Over-The-Counter operation, that is, off the securities exchange. Credit Suisse is the counterparty of Banco Interacciones in this operation, which binds itself to pay the MX-TIIE-Banxico rate plus 227 base points on the first day of every month during the agreed term. The Institution binds itself to pay the amount resulting from increasing the annual percentage of inflationary growth every month, represented by the difference (represented in percentage) between the National Consumer Price Index (NCPI) from the date of exchange, less the NCPI of the immediately foregoing period of that date of exchange. The second swap on the same loan portfolio was entered into in December 2008.

For the valuation of these swaps, the Institution has requested the services of an independent pricing service provider Valores de Mercado (VALMER), which has reported fair values of Swap 53464440 (Credit Suisse 1) since July 2008, and Swap 53575525 (Credit Suisse 2) since December 2008, as well as the fair values of the hedged items. Based upon variations on fair value of both hedge derivatives and the hedged item as of December 31, 2008; it demonstrates that the levels of hedge effectiveness have been maintained at permitted levels of 80.0% and 125.0%, which qualify to be considered as hedging derivative financial instruments.

In addition, Banco interacciones, S. A. considers there is exposure on interest rate risk in the peso loan portfolio executed at a fixed rate. Accordingly, four interest rate swaps were entered into with BBVA Bancomer, S. A. and Barclays Bank Mexico, S. A. In connection with those operations as of December 31, 2008, the hedge ceased to be effective with respect to the interest rate risk associated with the loan portfolio.

The net position between the fair value of the item being hedged and the fair value of the hedging financial instrument amounts to $75,748; and form part of the value of the loan portfolio shown in the accompanying consolidated balance sheet.

As of December 31, 2008, the 4 ineffective hedge swaps have a fair value of $711. The effect of the valuation of the primary position recorded at that date amounts to $3,826, which provided for at 100%. The foregoing values were determined and furnished by an independent pricing service provider.

Pursuant to the foregoing, at the issue date of the independent auditor's opinion, the Institution's Management is in the process of defining the actions that will be taken to correct that situation.

As of December 31, 2007, a swap contract designated as a a hedge was entered into in a notional amount of 112,800 thousands of US dollars miles de dólares, to cover semester coupons from October 2006 to March 2008 of Strip Bonds issued abroad by the Federal Government, as discussed in Note 7 above. As of December 31, 2007, the swap value furnished by the independent price vendor amounts to 163 thousands of US dollars at an exchange rate of 10.9157, thereby resulting in a total of $1,778.

Option-

2008

At the Board of Directos Meeting of Banco Interacciones, S. A., Institucion de Banca Multiple, Grupo Financiero Interacciones held on December 17, 2008, the stockholders agreed to invest in a subsidiary company in the United States of America, subject to authorization by the Mexican finance authorities. The activity of the company is to trading with securities listed on markets affiliated with the IOSCO (International Organization of Securities Commission) for Mexican and US customers with an estimated investment amounting to 92,400 thousand US dollars. The stockholders further authorized an exchange rate hedge to be contracted.

A US dollar European type Call Option operation was carried out on December 23, 2008. The maturity of this Call Option has been set for December 22, 2009, with an exercise price amounting to 20.25 MXP/USD.

The premium paid for this call option amounted to USD 400,000. As of December 31, 2008, the independent pricing service provider VALMER reported a fair value of the Call Option amounting to USD 1,778,666.04.

This Call Option is a derivative financial instrument designated as a forecasted transaction in cash flow hedge transactions. Likewise, the intrinsic value methodology is established for measuring hedge efficiency, therefore, as of December 31, 2008, the Institution has the value effect of the option at the time it is recorded in income, with no effect in Equity in the Comprehensive Income account.

2007

Upon authorization by the Mexican and US financial authorities, the Institution will seek to create a subsidiary based in the US which will trade securities listed on IOSCO (International Organization of Securities Commissions) affiliated markets for Mexican and US clients. If approved, the investment would be estimated to amount for 2007 to 50,000 thousand US dollars, therefore, the Institution had to enter into a foreign currency hedging contract.

On October 23, 2008, the Institution and the counterparty agreed upon early termination of the option contracted in the amount of 50,000 thousand US dollars on December 31, 2007.

Forwards:
Designated as hedges:

Underlying asset	**Contract value thousands pesos**	**Receivable**	**Deliverable**	**Net position**
As of December 31, 2008				
Foreign currencies	**$ 1,675,030**	**$1,675,030**	**$ 1,766,628**	**$ (91,598)**

Underlying asset	Contract value thousands pesos	Receivable	Deliverable	Net position
As of December 31, 2007				
Foreign currencies	$ 503,922	$ 503,922	$ 491,206	$ 12,786

Swap:
Designated as hedges:

Underlying asset	**Contract value thousands pesos**	**Receivable**	**Deliverable**	**Net position**
As of December 31, 2008				
Interest rate	**$ 599,840**	**$ 1,500,978**	**$ 1,425,230**	**$ 75,748**

Underlying asset	Contract value pesos	Receivable	Deliverable	Net position
As of December 31, 2007				
Interest rate	$ 1,225,833	$ 43,578	$ 41,800	$ 1,778

Futures and forward contracts (Forward):
Trading purposes:
As of December 31, 2008:

		Sales		**Purchases**		
Transaction	**Underlying asset**	**Contract value**	**Receivable**	**Contract value**	**Deliverable**	**Net position**
Forward contracts	**US Dollars**	**$ 24,438**	**$ 24,698**	**$ 108,063**	**$ 107,645**	**$ 418**

As of December 31, 2007:

		Sales		Purchases		
Transaction	Underlying asset	Contract value	Receivable	Contract value	Deliverable	Net position
Forward contracts	US Dollars	$ 79,303	$ 79,530	$ 46,841	$ 46,654	$ (40)

Options:
Trading purposes:

		Amounts stated in thousands of Mexican pesos		
Underlying asset	**Contract value USD**	**Premium collected**	**Valuation**	**Net**
As of December 31, 3008				
US Dollars	**92,400**	**$ 5,533**	**$ 22,079**	**$ 27,612**

		Amounts stated in thousands of Mexican pesos		
Underlying asset	**Contract value Pesos**	**Premium collected**	**Valuation**	**Net**
As a December, 2007				
US Dollars	**50,000**	**$ 780**	**$ (768)**	**$ 12**

Internal control policies and procedures for managing risks inherent to derivative financial instrument contracts are described in Note 37.

10. Loan portfolio:

Main policies and procedures established for granting, controlling, and recovering loans-
Management of the Bank is based on well defined strategies highlighted by the centralization of lending processes, portfolio diversification, better credit analysis, and strict oversight and rating model.

Business areas develop and structure different proposals that are analyzed by the Credit department or, if applicable, recommended at the pertinent resolution level, outlining a proper segregation between the business originators and authorizations of transactions.

Business areas constantly evaluate the financial position of each client, performing an exhaustive review and risk analysis of each credit at least once a year. If any impairment should be detected in the client's financial position, his rating is changed immediately. This way, the Bank determines the changes occurred in the risk profiles of each client.

The Bank has implemented policies and procedures to maintain a healthy, diversified portfolio with prudent controlled risks. The foregoing also considers business units, currency, term, sector, etc. Limits are submitted annually to the Board of Directors for authorization.

Identification of delinquent loans-
Lending transactions that may have real or potential problems, due to any reason, in recovering the loan through the administrative collection scheme in amount, form, and terms agreed upon, are identified as delinquent loans and transferred to the loan recovery area. The foregoing is intended to take advantage of its experience and use specialized negotiation tactics, recovery, and intensive follow-up, thereby determining the most advisable way to act institutionally, and striving to maximize recovery of the impaired amount in the shortest possible time.

The balance of delinquent loans as of December 31, 2008 and 2007 amount to $116,132 and $15,309, respectively.

Summary and classification of portfolio-
As of December 31, 2008 and 2007, the total loan portfolio presented in the balance sheet reconciles with the total loan portfolio shown in memorandum accounts, as shown below:

	2008	2007
Total credit portfolio on the balance sheet	**$ 31,450,712**	$ 24,186,408
Prepaid interest collected	**71,872**	75,908
Hedge derivative to cover loan portfolio	**82,765**	(12,786)
Recorded in memorandum accounts:		
Opening of irrevocable loans	**480,886**	813,867
Total loan portfolio in memorandum accounts	**$ 32,086,235**	$ 25,063,397

Also, the classification of the loan portfolio for currency type, for sector, for region and for economic groups is as follows:

Classification of loan portfolio by type of currency:

	2008	2007
Mexican pesos		
Commercial	$ 10,884,098	$ 8,075,036
Financial entibies	781,635	505,663
Consumer	19,964	18,983
Mortagages	135,252	72,752
Government	18,824,992	15,749,194
	30,645,941	24,421,628
American dollars		
Commercial	376,148	216,877
Government	1,062,172	422,722
	1,438,320	639,599
UDI's		
Mortgages	1,974	2,170
	1,974	2,170
	$ 32,086,235	$ 25,063,397

Classification of credit portfolio by region:

			% de la cartera	
	2008	2007	2008	2007
Mexico City	$ 12,131,300	$ 9,653,149	37.81%	38.51%
Puebla	4,149,080	3,484,357	12.93%	13.90%
Veracruz	3,195,641	2,718,713	9.96%	10.85%
Nayarit	2,567,327	975,848	8.00%	3.89%
State of Mexico	2,555,481	2,036,521	7.96%	8.13%
Chihuahua	1,219,867	849,552	3.80%	3.39%
Coahuila	794,974	489,792	2.48%	1.95%
Michoacán	662,277	1,211,603	2.06%	4.83%
Nuevo León	634,909	165,703	1.98%	0.66%
Jalisco	619,156	603,047	1.93%	2.41%
Chiapas	611,195	483,734	1.90%	1.93%
Aguascalientes	499,601	289,402	1.56%	1.15%
San Luis Potosí	383,523	271,032	1.20%	1.08%
Yucatán	322,990	265,839	1.01%	1.06%
Quintana Roo	245,332	225,298	0.76%	0.90%
Durango	232,924	90,609	0.73%	0.36%

Baja California Norte	**216,023**	291,637	**0.67%**	1.16%
Tabasco	**173,622**	135,339	**0.54%**	0.54%
Queretaro	**139,076**	138,133	**0.43%**	0.55%
Campeche	**135,132**	80,319	**0.42%**	0.32%
Tamaulipas	**131,287**	69,082	**0.41%**	0.28%
Oaxaca	**126,527**	273,201	**0.39%**	1.09%
Hidalgo	**106,970**	48,731	**0.33%**	0.19%
Morelos	**87,917**	86,374	**0.27%**	0.34%
Baja California Sur	**37,869**	29,975	**0.12%**	0.12%
Sinaloa	**35,093**	1,761	**0.11%**	0.01%
Zacatecas	**29,181**	51,675	**0.09%**	0.21%
Guerrero	**23,732**	34,149	**0.08%**	0.14%
Sonora	**14,617**	3,321	**0.05%**	0.01%
Tlaxcala	**2,521**	2,514	**0.01%**	0.01%
Guanajuato	**1,091**	2,987	**0.01%**	0.01%
	$32,086,235	$25,063,397	**100.00%**	100.00%

Classification of credit portfolio for economic groups:

			Concentration of the portfolio	
	2008	2007	**2008**	2007
Gobierno del Estado de Jalisco	**$ 2,065,961**	$ 689,677	**6.44%**	2.75%
Gobierno del Estado de Chihuahua	**1,204,566**	-	**3.75%**	0.00%
PEMEX	**1,133,889**	977,195	**3.53%**	3.90%
Comisión Federal de Electricidad	**617,177**	377,613	**1.92%**	1.51%
Intra	**599,482**	557,637	**1.87%**	2.22%
IXE Grupo Financiero	**514,301**	72,937	**1.60%**	0.29%
José Alfredo Primelles Williamson	**504,956**	340,650	**1.57%**	1.36%
Diavaz	**498,016**	543,543	**1.55%**	2.17%
Grupo Hermes	**459,369**	58,766	**1.43%**	0.23%
Grupo Mexicano de Desarrollo	**457,319**	421,030	**1.43%**	1.68%
Grupo La Nacional	**399,411**	350,355	**1.24%**	1.40%
Farmacos	**366,855**	-	**1.14%**	0.00%
Guagnelli	**232,813**	-	**0.73%**	0.00%
Grupo Financiero Interacciones	**204,173**	212,763	**0.64%**	0.85%
Grupo Armenta Gonzalez	**129,327**	-	**0.40%**	0.00%
Invex	**117,327**	100,197	**0.37%**	0.40%
Kamaji	**73,338**	39,689	**0.23%**	0.16%
Alessi	**58,759**	52,478	**0.18%**	0.21%
Fabricas Selectas	**56,812**	53,209	**0.18%**	0.21%
Ficein-Corpofin	**50,490**	65,160	**0.16%**	0.26%
Grupo Name	**45,857**	53,912	**0.14%**	0.22%

Grupo Collado	**38,012**	100,000	**0.12%**	0.40%
Arrendadora Atlas	**34,797**	36,845	**0.11%**	0.15%
Bunkers	**27,685**	17,134	**0.09%**	0.07%
Comerlat	**27,315**	23,754	**0.09%**	0.09%
Municipio de Tepic	**26,217**	21,340	**0.08%**	0.09%
Proamsa	**19,461**	-	**0.06%**	0.00%
Camargo-Salinas	**19,393**	21,912	**0.06%**	0.09%
Municipio de San Mateo Atenco	**17,611**	27,539	**0.05%**	0.11%
Roma	**16,593**	5,901	**0.05%**	0.02%
Vigil Silva	**15,505**	11,698	**0.05%**	0.05%
Grupo HB	**15,231**	47,860	**0.05%**	0.19%
Prendamex Puebla	**14,706**	16,050	**0.05%**	0.06%
Prendamex	**14,068**	804	**0.04%**	0.00%
Cometra	**13,545**	27,054	**0.04%**	0.11%
Homs	**12,849**	-	**0.04%**	0.00%
Asecam	**11,443**	-	**0.04%**	0.00%
ABC	**11,323**	-	**0.04%**	0.00%
Arnulfo Vazquez Cano	**10,541**	-	**0.03%**	0.00%
Tlahuac	**10,387**	25,008	**0.03%**	0.10%
Perc	**10,004**	-	**0.03%**	0.00%
Imaginatenis	**9,703**	-	**0.03%**	0.00%
Gomez Flores	**9,502**	-	**0.03%**	0.00%
Don Ramis	**8,614**	-	**0.03%**	0.00%
Grupo Pavel	**7,278**	6,263	**0.02%**	0.02%
Virgilio Guajardo	**6,753**	7,061	**0.02%**	0.03%
Plavicom	**6,072**	-	**0.02%**	0.00%
Hugo Castellanos	**4,455**	9,853	**0.01%**	0.04%
Morales Guajardo	**4,136**	4,208	**0.01%**	0.02%
Suarez	**3,262**	-	**0.01%**	0.00%
Fonticoba	**2,972**	15,378	**0.01%**	0.06%
Chontkowsky	**2,523**	-	**0.01%**	0.00%
Alfaro Sanchez	**2,457**	5,734	**0.01%**	0.02%
Inversionistas mexico	**2,088**	-	**0.01%**	0.00%
Ggrupo Kratos	**2,009**	-	**0.01%**	0.00%
Sinatex	**154**	-	**0.00%**	0.00%
Corporación Dalton	**123**	22,404	**0.00%**	0.09%
Corporación GEO	**-**	-	**0.00%**	0.00%
Monex	**-**	30,096	**0.00%**	0.12%
Garces	**-**	25,155	**0.00%**	0.10%
TRIBASA	**-**	22,323	**0.00%**	0.09%
Gobierno del Estado de Nayarit	**-**	6,046	**0.00%**	0.02%
Indelpa	**-**	4,791	**0.00%**	0.02%

García González	**-**	4,502	**0.00%**	0.02%
Grupo Inversionista México	**-**	2,088	**0.00%**	0.01%
Portfolio that does not form part of economic groups	**21,857,250**	19,547,785	**68.12%**	77.99%
	$32,086,235	$25,063,397	**100.00%**	100.00%

Loans to related parties -
As of December 31, 2008 and 2007, loans to related parties in conformity with the provisions of Article 73 of the Lending Institutions Act amount to $875,048 and $427,558, respectively, which were approved by the Board of Directors, and were contracted using market rates, guarantees, and terms in accordance with best banking practices.

11. Non-accrual portfolio:

Non-accrual portfolio by type of loan classified by terms is summarized as follows:

	2008				
	from 1 to 180 days	**from 181 to 365 days**	**from 366 days to 2 Years**	**over 2 years**	**Total Cartera Vencida**
Commercial	**$ 67,116**	**$ 61,189**	**$ 17,513**	**$ 7,596**	**$ 153,414**
Consumer	**702**	**28**	**156**	**1,520**	**2,406**
Mortgages	**2,917**	**1,297**	**212**	**810**	**5,236**
	$ 70,735	**$ 62,514**	**$ 17,881**	**$ 9,926**	**$ 161,056**

	2007				
	from 1 to 180 days	from 181 to 365 days	from 366 days to 2 Years	over 2 years	Total Overcome Portfolio
Commercial	$ 21, 531	$ 14,386	$ 1,321	$ 7,412	$ 44,650
Consumer	56	86	105	1,434	1,681
Mortgages	1,740	542	412	900	3,594
	$ 23,327	$ 15,014	$ 1,838	$ 9,746	$ 49,925

Variances presented in the non-accrual portfolio during 2008 and 2007 are shown below:

	2008	2007
Opening balance	**$ 49,925**	$ 10,278
Effect of restatement of the year	**-**	(376)
Opening historical balance	**49,925**	9,902
Add:		
Reclassifications from current portfolio	**258,864**	82,319
Less:		
Renewals	**389**	13,088

	2008	2007
Total payments	**70,931**	28,129
Partial payments	**76,413**	1,079
	147,733	42,296
Non-accrual protfolio as of December 31, 2008 and 2007	**$ 161,056**	$ 49,925

12. Credits to Federal Government:

The Federal Government, represented by the Ministry of Finance and Public Credit and the Mexican Bankers Association signed different programs and agreements in 1996 to support borrowers of UDIS denominated mortgages, and to provide financial support and development to micro, small, and medium business companies. The foregoing agreements consider various benefits and discounts for borrowers that will be absorbed by the Federal Government and the Bank in the proportions and limits set forth in the Circulars (Regulations) issued by the NBSC for this purpose.

The benefits and discounts for borrowers, derived from applying the programs that the Bank has participated in that will be absorbed by the Federal Government, as of December 31, 2008 and 2007 are inmaterial.

Investment in units UDIS-
The Federal Government granted financing to trusts managed by the Bank, in which it placed its loan portfolio in local currency, restructured and denominated in UDIS. With the funds obtained, the Bank acquired government securities up to the amount in pesos equivalent to the loans restructured and denominated in UDIS.

The acquisition of the government securities referred to above, as well as the reclassification to the current portfolio, and preventive reserve for possible credit risks from each one of the trusts affected were recorded by the Bank, in conformity with the provisions issued by the NBSC in the proportions set forth therein.

13. Preventive reserve for possible credit risks:

As of December 31, 2008 and 2007, preventive reserve for possible credit risks is analyzed as follows:

	2008					
	General		**Specific**		**Total**	
Commercial	**$157,649**	**23.36%**	**$517,327**	**76.64%**	**$674,976**	**100%**
Consumer and personal	**79**	**3.03%**	**2,530**	**96.97%**	**2,609**	**100%**
Mortgages	**289**	**5.52%**	**4,946**	**94.48%**	**5,235**	**100%**
	$158,017	**23.14%**	**$524,803**	**76.86%**	**$682,820**	**100%**

	2007					
	General		Specific		Total	
Commercial	$114,814	20.15%	$ 455,032	79.85%	$ 569,846	100%
Consumer and personal	81	4.06%	1,914	95.94%	1,995	100%
Mortgages	123	2.67%	4,477	97.33%	4,600	100%
	$115,018	19.95%	$ 461,423	80.05%	$ 576,441	100%

The loan portfolio rating as of December 31, 2008 and 2007 was determined based on amounts of the portfolio of that same date. The summary of portfolio balances, as well as the required preventive reserve rated by level of risk is presented below:

	Amount of the portfolio			**Amount of the reserve**	
Risk level	**2008**	2007	% of allowance	**2008**	2007
Commercial					
A	**$ 22,812,013**	$ 16,676,920	Up 0.99	**$ 157,649**	$ 114,814
B	**7,635,814**	6,737,226	Up 19.99	**274,941**	279,096
C	**712,167**	811,512	Up 59.99	**143,281**	160,688
D	**20,252**	-	Up 89.99	**7,680**	-
E	**91,425**	15,248	Up 100	**91,425**	15,248
Subtotal	**31,271,671**	24,240,906		**674,976**	569,846
Consumer and Personal					
A	**15,825**	16,105	Up 0.99	**79**	81
B	**1,315**	802	Up 19.99	**132**	80
C	**575**	395	Up 59.99	**264**	178
D	**443**	139	Up 89.99	**329**	113
E	**1,806**	1,543	Up 100	**1,805**	1,543
Subtotal	**19,964**	18,984		**2,609**	1,995
Mortgage					
A	**82,480**	35,031	Up 0.99	**289**	123
B	**50,248**	35,403	Up 19.99	**2,292**	2,318
C	**1,640**	2,960	Up 59.99	**533**	969
D	**2,455**	1,124	Up 89.99	**1,718**	787
E	**403**	403	Up 100	**403**	403
Subtotal	**137,226**	74,921		**5,235**	4,600

Add-				
Exempted Portfolio	**657,374**	728,586	**-**	-
Total portfolio	**$ 32,086,235**	$ 25,063,397	**682,820**	576,441
Additional reserves in trusts UDIS			**3,353**	2,813
Consolidated balance of the preventive reserve			**$ 686,173**	$ 579,254

The changes carried out in the preventive reserve for possible credit risks during 2008 and 2007 are as follows:

	2008	2007
Opening restated consolidated balance	**$ 579,254**	$ 322,659
Net effect of restatements for increases of the year	**-**	(11,812)
Historical opening consolidated balance	**579,254**	310,847
Add-		
Increases of the year-		
Charged to income	**447,523**	599,715
Gain on valuation of US dollars allowance	**2,837**	-
Less-		
Applications of the year	**(343,077)**	(313,071)
Write-offs	**(364)**	(17,326)
Loss on valuation of the US dollar reserve	**-**	(911)
Final consolidated balance	**$ 686,173**	$ 579,254

As of December 31, 2008 and 2007, the Bank fully recorded the preventive reserve, in accordance with the portfolio rating system with amounts as of December 31 of every year, in accordance with the type of portfolio rated.

The Bank is authorized to deduct the amount of overall preventive reserves for tax purposes that were created or increased in the year up to 2.5% of the annual average balance of the loan portfolio. The portion exceeding 2.5% may be deducted in subsequent years, provided that this deduction and the deduction of the year do not exceed the 2.5% referred to above. The excess that can be deducted will be restated by applying the restatement factor applicable to the period extending from the month of the immediately foregoing year-end of the year in which the excess is deducted.

Restructured and renewed loans-

As of December 31, 2008 and 2007, restructured loans are summarized as shown in the following page:

	Restructured credits					
	2008			2007		
	Current	**Non-accrual**	**Total**	Current	Non-accrual	Total
Commercial	**$4,361,200**	**$ 43,452**	**$4,404,652**	$28,458	$ 1,227	$29,685
Consumer and personal	**-**	**-**	**-**	-	-	-
Mortgage	**-**	**-**	**-**	-	-	-
	$4,361,200	**$ 43,452**	**$4,404,652**	$28,458	$ 1,227	$29,685

During 2008 and 2007, twenty-five and twenty-eight loans were restructured, respectively, thereby maintaining or increasing and, if applicable, enhancing the original terms and guarantees through their respective contracts.

At December 31, 2008 and 2007 there are no renewed loans.

Rediscount of credits with recourse-

Mexican Government has created certain funds to foment the development of specific areas of agricultural, industrial, and tourist activity under the administration of Mexican Central Bank "Banxico", Banco Nacional de Comercio Exterior, and Fondo de Garantia y Fomento para la Agricultura, by rediscounting loans with either own or third party resources. The accumulated amount of credits granted in 2008 and 2007 under this scheme amounts to:

	2008		2007	
	Pesos	**Thousands US dollars**	Pesos	Thousands US dollars
Commercial loans (NAFIN rediscounts)	**$ 5,810,550**	**1,995**	$ 3,021,763	2,856
Commercial loans (FIRA rediscounts)	**1,083,616**	**1,542**	571,592	1,150
Commercial loans (FOVI rediscounts)	**28,115**	**-**	32,298	-
Commercial loans (Bancomext rediscounts)	**733,040**	**16,111**	23,100	1,567
Commercial loans (FIFOMI rediscounts)	**33,135**	**-**	28,169	-
	$ 7,688,456	**19,648**	$ 3,679,922	5,573

Interest and commissions-

As of December 31, 2008 and 2007, accrued interest and fees by type of credit are summarized as shown bellow:

	Interest		Commissions	
	2008	2007	**2008**	2007
Commercial	**$ 1,163,041**	$ 604,514	**$ 69,284**	$ 166,138
Loans to financial entibies	**55,432**	45,802	-	-
Income from derivative transactions	**78,220**	-	-	-
Consumer	**783**	10,205	-	-
Mortgage	**10,154**	7,096	-	-
Loans to government	**1,886,813**	759,753	**444,336**	269,546
	$ 3,194,443	$ 1,427,370	**$ 513,620**	$ 435,684

In accordance with the amendments of exhibit 33 and criterion B-6 Loan Portfolio, of the single Circular, as discussed in Note 5 a) above, effective April 27, 2007, commisions for initiating loans will be recorded as deferred revenue, which will be amortized as interest income using the straight-line method during the life of the loan. Any other type of commissions will be recognized when ocurred in the line item of commissions and rates collected.

As of December 31, 2008 and 2007, fees for innitiating loans not yet amortized in income amount to $4,733 and $1,990, respectively, of which $2,454 and $1,344 derived from commercial credits, respectively; $2,109 and $646 from credits to governmental entities, respectively, and $170 from credits to financial entities in 2008.

As of December 31, 2008 and 2007, the impact on the consolidated statement of income derived from the suspension of the interest accruals of the non-accrual portfolio amounts to $44,132 and $16,721, respectively.

14. Collection rights acquired:

Collection rights apply to promissory notes that were assigned to the bank pursuant to an assignment of negotiable instruments agreement entered into with La Nacional Compañia Constructora, S. A. de C. V. (Assignor) on December 27, 2007. The payment for that acquisition amounted to 2,005 thousands US dollars, which amounts to $21,879 in local currency. Based on the information that Management currently has, the Bank decided to create an estimate for uncollectible or doubtful loans in the amount of $21,879 against income of the year. The effect is shown as other expenses within the accompanying consolidated statement of income of 2007.

In April, Management collected the rights acquired in 2007. Accordingly, it reversed the allowance for collection rights that amounted to $21,879 at 2007 year-end. An application was made to income of the year, which forms part of the caption of other income in the accompanying consolidated statement of income.

15. Other receivables (net):

As of December 31, 2008 and 2007, the balance of other receivables is summarized as shown below:

		2008		2007
Money market liquidator	**$**	**-**	$	1,020,744
Receivables on liquidation of trades		**137,723**		60,273
Loan opening fees		**155,696**		22,283
Other debts		**55,292**		15,988
Loans to employees		**16,010**		4,428
Unapplied value added tax		**103,924**		3,978
Guarantee deposits		**1,991**		2,199
Receivables from trust company fees		**6,573**		1,926
Appraisals		**2,102**		1,266
		479,311		1,133,085
Estimate for uncollectibility or doubtful accounts		**(19,835)**		(3,095)
	$	**459,476**	$	1,129,990

16. Assets acquired through judicial proceedings:

In order to value assets acquired through judicial proceedings, the judicial adjudication or payment settlement appraisal is considered, as well as the appraisal or estimate of restated value by the appraiser, which contains the analysis of the property or market value (commercial value and immediate realization value).

In addition, market estimates are considered relating to the type of asset and availability of the property (invaded, without a title deed, and cancellation of mortgage), as well as expenses or fees to be disbursed or have already been disbursed.

As of December 31, 2008 and 2007 the assets acquired through judicial proceedings are shown bellow:

		2008		2007
Land	**$**	**11,231**	$	11,710
Buildings		**3,121**		3,091
Commercial facilities		**20,148**		234
Restatement of assets acquired through judicial proceedings		**163**		163
Estimate for decline in value		**(13,654)**		(13,560)
	$	**21,009**	$	1,638

17. Property, furniture and equipment:

As of December 31, 2008 and 2007, the balance of property, furniture and equipment is summarized as shown below:

	2008	2007
Land	**$ 5,859**	$ 5,859
Buildings	**47,884**	47,804
Furniture and equipment	**45,555**	27,412
Transportation equipment	**7,238**	7,218
Computer equipment	**139,187**	111,927
Leasehold improvements	**90,620**	77,991
Others	**2,709**	2,644
	339,052	280,855
Less – Accumulated depreciation	**(218,873)**	(204,848)
	$ 120,179	$ 76,007

18. Other assets:

As of December 31, 2008 and 2007, this account is represented as shown below:

	2008	2007
Intangible assets-		
Working capital	**$ -**	$ 2,800
Software	**18,401**	41,457
Other intangible assets (net)	**29,359**	17,846
Prepaid Expenses-		
Aseguradora Interacciones, S. A. de C. V. (prepaid rent)	**20,219**	28,306
Inmobiliaria Interdiseño, S. A. de C. V. (prepaid rent)	**516**	3,611
Aerolíneas Ejecutivas, S.A. de C.V.	**23,872**	-
Other prepaid expenses	**14,624**	8,073
Deferred charges-		
Expenses for issue of debentures	**18,104**	15,840
	$ 125,095	$ 117,933

19. Time deposits:

As of December 31, 2008 and 2007 the balance of this account is summarized as shown in the following page:

	2008			2007
	Capital	**Interest**	**Total**	Total
Money market:				
Promissory notes with interest at maturity	**$10,939,190**	**$49,377**	**$10,988,567**	$14,372,488
Public in general:				
Counter Notes	**4,262,299**	**5,253**	**4,267,552**	3,799,524
Time deposits in US dollars in domestic and foreign entities	**73,724**	**1**	**73,725**	284,034
Certificates of deposit	**1,158,000**	**2,990**	**1,160,990**	-
	5,494,023	**8,244**	**5,502,267**	4,083,558
	$16,433,213	**$57,621**	**$16,490,834**	$18,456,046

The balance of promissory notes with a liquid interest at maturity is summarized as follows:

2008					
Issue	**Series**	**Amount**	**Accrued interest**	**Total**	**Maturity Date**
Binter	**8525**	**$ 1,300,000**	**$ 4,221**	**$ 1,304,221**	**Ene-09**
Binter	**9011**	**1,590,000**	**5,532**	**1,595,532**	**Ene-09**
Binter	**9012**	**1,100,000**	**8,849**	**1,108,849**	**Ene-09**
Binter	**9013**	**1,498,000**	**4,517**	**1,502,517**	**Ene-09**
Binter	**9014**	**1,354,100**	**3,088**	**1,357,188**	**Ene-09**
Binter	**9015**	**1,535,000**	**3,101**	**1,538,101**	**Ene-09**
Binter	**9021**	**838,000**	**2,943**	**840,943**	**Ene-09**
Binter	**9024**	**144,619**	**441**	**145,060**	**Ene-09**
Binter	**9033**	**51,152**	**1,969**	**53,121**	**Ene-09**
Binter	**9034**	**500,000**	**970**	**500,970**	**Ene-09**
Binter	**9035**	**52,480**	**837**	**53,317**	**Ene-09**
Binter	**9041**	**181,000**	**252**	**181,252**	**Ene-09**
Binter	**9054**	**51,280**	**658**	**51,938**	**Ene-09**
Binter	**9055**	**59,370**	**2,123**	**61,493**	**Feb-09**
Binter	**9065**	**60,840**	**2,058**	**62,898**	**Feb-09**
Binter	**9074**	**71,281**	**2,299**	**73,580**	**Feb-09**
Binter	**9075**	**200,000**	**636**	**200,636**	**Feb-09**
Binter	**9081**	**132,000**	**1,278**	**133,278**	**Feb-09**
Binter	**9083**	**138,600**	**1,211**	**139,811**	**Feb-09**
Binter	**9085**	**40,560**	**1,211**	**41,771**	**Feb-09**
Binter	**9091**	**40,908**	**1,183**	**42,091**	**Mar-09**
		$ 10,939,190	**$ 49,377**	**$ 10,988,567**	

		2007			
Issue	Series	Amount	Accrued interest	Total	Maturity Date
Binter	7533	$ 225,000	$ 189	$ 225,189	Ene-08
Binter	7534	300,000	701	300,701	Ene-08
Binter	7535	250,000	318	250,318	Ene-08
Binter	8011	75,000	95	75,095	Ene-08
Binter	8011	240,000	51	240,051	Ene-08
Binter	8012	300,000	64	300,064	Ene-08
Binter	7533	300,000	1,778	301,778	Ene-08
Binter	8034	600,000	772	600,772	Ene-08
Binter	8035	460,000	493	460,493	Ene-08
Binter	8035	362,000	2,222	364,222	Ene-08
Binter	7533	600,000	3,556	603,556	Ene-08
Binter	7534	230,000	1,363	231,363	Ene-08
Binter	7535	400,000	2,286	402,286	Ene-08
Binter	8011	600,000	3,429	603,429	Ene-08
Binter	8012	600,000	3,443	603,443	Ene-08
Binter	8013	600,000	3,444	603,444	Ene-08
Binter	8014	210,000	1,205	211,205	Ene-08
Binter	8014	363,000	2,006	365,006	Ene-08
Binter	8015	660,000	3,506	663,506	Ene-08
Binter	8021	600,000	2,805	602,805	Ene-08
Binter	8022	617,000	2,884	619,884	Ene-08
Binter	8023	125,000	558	125,558	Ene-08
Binter	8023	424,000	1,712	425,712	Ene-08
Binter	8024	345,000	1,320	346,320	Ene-08
Binter	8024	300,000	963	300,963	Ene-08
Binter	8025	662,000	2,124	664,124	Ene-08
Binter	8031	650,000	1,946	651,946	Ene-08
Binter	8032	400,000	1,198	401,198	Ene-08
Binter	8032	500,000	1,278	501,278	Ene-08
Binter	8033	533,000	912	533,912	Ene-08
Binter	8035	165,000	212	165,212	Ene-08
Binter	8052	700,000	1,936	701,936	Feb-08
Binter	8063	400,000	2,310	402,310	Feb-08
Binter	8191	757	6	763	May-08
Binter	8023	109,610	7,916	117,526	Ene-08
Binter	8075	110,880	3,087	113,967	Feb-08
Binter	8083	109,890	7,051	116,941	Feb-08

Binter	8091		111,460		7,293		118,753	Mar-08
Binter	8293		53,635		1,824		55,459	Jul-08
		$	14,292,232	$	80,256	$	14,372,488	

Time deposits in US dollars in domestic entities and abroad, stated in thousands of US dollars, are summarized as shown below:

2008

	Currency			Net	Interest provision		
Terms	**Dollars**		**Pesos**	**Rate**	**Dollars**		**Pesos**
From 1 to 5 days	**5,330**	**$**	**73,724**	**Various**	**-**	**$**	**1**
	5,330	**$**	**73,724**		**-**	**$**	**1**

2007

	Currency			Net	Interest provision		
Terms	Dollars		Pesos	Rate	Dollars		Pesos
From 1 to 5 days	26,018	$	284,007	Various	2	$	27
	26,018	$	284,007		2	$	27

Certificates of deposit are summarized as follows:

2008

Issue	Series		Amount		Accrued interest		Total	Maturity Date
Binter	**8001**	**$**	**1,000,000**	**$**	**1,939**	**$**	**1,001,939**	**Ene-09**
Binter	**8003**		**58,000**		**376**		**58,376**	**Feb-09**
Binter	**8005**		**100,000**		**675**		**100,675**	**Mar-09**
		$	**1,158,000**	**$**	**2,990**	**$**	**1,160,990**	

20. Bank loans and from other agencies:

Call money-

As of December 31, 2008, the Institution maintained various call money operations in the amount of $506,731, including accrued interest amounting to $116 due two business days with Banco Invex, S. A., and Banco Multivalores, S. A. at an 8.25% rate of return, and Banco Compartamos, S. A. at an 8.20% rate in the amount of $399,299, $43,020, and $64,529, respectively. Those transactions are documented pursuant to master contracts and counterparty transaction verification.

In order to support its credit and treasury operations the Institution has entered into various call money agreements with domestic banks with short-term and long-term due dates and variable interest rates, as shown in the following page:

	2008	**Term**	**Rate**	2007	Term	Rate
Domestic Banks – local currency:						
Banco de México.	$ **5,120,788**	Less than one year	**Various**	$ -		
Nacional Financiera, S.N.C.	**3,783,640**	More than one year	**Various**	67,539	More than one year	Various
	500,797	Less than a one year		1,723,227	Less than a one year	
Banco Nacional de Comercio Exterior, S.N.C.	**960,127**	More than one year	**Various**	-		Various
	744,703	Less than a one year	**Various**	823,100	Less than a one year	Various
	11,110,055			2,613,866		
Domectic Banks - denominated foreing currency translated into pesos						
Banco Nacional de Comercio Exterior, S.N.C.	**222,862**	Less than a one year	**Various**	-		-
	16,138	More than one year	**Various**	17,101	More than one year	Various
Nacional Financiera, S.N.C.	**4,409**	Less than a one year	**Various**	16,588	Less than a one year	Various
	243,409			33,689		
Loans from public trust funds:						
Fondo de Garantía y Fomento para la Agricultura, Ganadería y Avicultura (FIRA)	**178,499**	More than a one year	**Various**	328,640	More than a one year	Various
	1,012,791	Less than a one year	**Various**	279,095	Less than a one year	Various
Fondo de Operaciones y Financiamiento Bancario para la Vivienda (FOVI)	**31,406**	More than one year	**Various**	32,224	More than one year	Various
Fideicomiso de Fomento Minero (FIFOMI)	**9,385**	More than one year	**Various**	18,169	More than one year	Various
	25,250	Less than a one year	**Various**	10,000	Less than a one year	Various
	1,257,331			668,128		
Public trust fund loans foreign currency denominated:						
Fondo de Garantía y Fomento para la Agricultura, Gana-	**1,852**	More than one year	**Various**	4,366	More than one year	Various

dería y Avicultura (FIRA)	**19,366**	Less than a one year	**Various**	8,078	Less than a one year	Various
	21,218			12,444		
Interest provision	**47,800**			10,985		
	$ 13,186,543			$ 3,339,112		

No guarantees are furnished for loans received from Nacional Financiera, S. N. C. in local and foreign currency, insofar as the foregoing refers to discounted notes.

The guarantee of FIRA and FOVI loans is the guarantee of the loan itself, insofar as those loans entail public trust funds.

Mexican Central Bank -
As of December 31, 2008, Mexican Central Bank issued Circular 48/2008 and 61/2008 by offering liquidity facilities to Credit Institutions with a government-backed loan portfolio. The credits granted amounted to $3,620,788 with a 70% aforo amounting to $5,172,555, with 2, 28, and 30 day terms, at an interest rate that results from multiplying the 1.1 factor by the objective for the Interbank Interest Rate. Those operations are documented through a simple credit opening and assignment of payment outflows contract.

As of December 31, 2008, Mexican Central Bank executed TIIE auctions with 28 and 30 day terms amounting to $1,000,000, $250,000, and $250,000 at a rate of 8.30%, 8.31%, and 8.41%, respectively.

Lines of credit received:
As of December 31, 2008, the Institution has the following lines of credit:

		2008			
Entity	**Amount of the line (of credit)**	**Currency**	**Valued in Local Currency**	**Amount exercised**	**Amount to be exercised**
NAFINSA	**$ 6,000,000**	**Mexican Pesos**	**$ 6,000,000**	**$ 4,288,846**	**$ 1,711,154**
BANCOMEXT	**200,000**	**US Dollars**	**2,766,500**	**1,943,831**	**822,669**
FIFOMI	**10,000**	**US Dollars**	**138,325**	**34,635**	**103,890**
FIRA	**Unlimited**	**Mexican Pesos**	**2,000,000**	**1,212,508**	**787,492**
	$ 6,210,000		**$ 10,904,825**	**$ 7,479,820**	**$ 3,425,005**

21. Outstanding subordinated debentures:

At the General Ordinary and Extraordinary Stockholders' Meeting held on November 6, 2008, the stockholders approved granting one or more collective credits to Binter, pursuant to one or more Issues of Preferential or Non-Preferential Subordinated Debentures that may not be converted into shares of the capital stock of the Institucion Banco (BINTER 08), up to an amount equal to $2,000,000. The proceeds of the placement of Subordinated Debentures of the Program will be used to strengthen the Institution's capital. At that meeting, the stockholders approved the first issue of obligations in the amount of $500,000.

The issue of Subordinated Debentures was authorized by Banxico pursuant to official communication number S33/18643 dated November 27, 2008 and has been filed with the NBSC, in accordance with the debenture indenture signed on November 28, 2008. The issue if subordinated debentures is registered in the RNV kept by the NBSC under number 2312-2.00-2008-006-01, through official letter number 153/1795626/2008 dated November 27, 2008, as well as on the pertinent BMV (Mexican Securities Market) list.

The main characteristics of the issue of the debenture BINTER 08 are described below:

Ticker symbol:	BINTER 08
Nominal value:	$100 (one hundred pesos)
Amount:	$500,000
Number of outstanding notes	5,000,000
Total authorized amount of the program	$2,000,000
Number of issue of the program	First
Term:	The duration of the issue is 3640 days, equivalent to 130 periods of 28 days from November 28, 2007 until November 16, 2018.
Issue date:	November 28, 2008
Date of maturity:	November 16, 2018
Underwriter	Interacciones Casa de Bolsa, S.A. de C.V., Grupo Financiero Interacciones.
Common Representative:	Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero
Interest:	Effective the issue date and as long as subordinated debentures are not redeemed, annual gross interest will be generated on their nominal value, which will be calculated by the Common Representative 2 business days prior to the beginning of each interest period.
Guarantee:	Subordinated debentures are unsecured, therefore, neither do they have a specific guarantee, nor are they backed by the IPAB, nor by any other Mexican governmental entitiy.
Interest rate:	TIIE at 28 days (calculated 2 business days prior to the beginning of each interest period) plus 1.75%
First interest payment date:	December 26, 2008

At the General Extraordinary Stockholders' Meeting of Interacciones held on October 12, 2007, the stockholders agreed to issue of non-preferred, non-convertible to equity subordinated debenture (BINTER 07) up to the amount of $700,000. The proceeds of the placement of subordinated debentures will be used to strengthen the Institution's capital and carry out the operations permitted, in accordance with the Law of Credit Institutions and other pertinent provisions.

The issue of the subordinated debenture was authorized by Banxico pursuant to official communication number S33/18468 dated November 8, 2007 and has been filed with the NBSC, in accordance with the debenture indenture signed on November 16, 2007. The subordinated debenture is registered in the RNV of the NBSC under number 2312-2.00-2007-005, through official letter number 153/1654726/2007 dated November 14, 2007, as well as on the pertinent BMV (Mexican Securities Market) list.

At the General Extraordinary Stockholders' Meeting held on July 23, 2008, the stockholders approved the change in the issue of BINTER 07 subordinated debentures from Non-Preferential to Preferential. That change in the subordinated debentures is authorized for the RNV pursuant to official communication number 153/17940/2008 dated November 12, 2008, for the bond indenture pursuant to official communication number 311-32166/2008 NBSC 311.311.19(82), and with BANXICO with official communication S33/18646 dated November 4, 2008.

The main characteristics of the issue of the debenture BINTER 07 are described below:

Ticker symbol:	BINTER 07
Nominal value:	$100 (one hundred pesos)
Amount:	$700,000
Number of outstanding notes	7,000,000
Term:	The duration of the issue is 3640 days, equivalent to 130 periods of 28 days from November 20, 2007 until November 7, 2017.
Issue date:	November 20, 2007
Date of maturity:	November 7, 2017
Underwriter	Casa de Bolsa BBVA Bancomer, S.A. de C.V., Grupo Financiero BBVA Bancomer
Common Representative:	Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero
Interest:	Effective the issue date and as long as subordinated debentures are not redeemed, annual gross interest will be generated on their nominal value, which will be calculated by the Common Representative 2 business days prior to the beginning of each interest period.
Guarantee:	Subordinated debentures are unsecured, therefore, neither do they have a specific guarantee, nor are they backed by the IPAB, nor by any other Mexican governmental entitiy.
Interest rate:	TIIE at 28 days (calculated 2 business days prior to the beginning of each interest period) plus 1.75%
First interest payment date:	December 18, 2007

In accordance with the provisions of Article 64 of the Lending Institutions Act (LIC – Spanish acronym), numeral M.11.43.1 of the Circular 2019/95 issued by Banxico, as well as the provisions of Rule Six of the "Resolution whereby rules are issued for capitalization requirements of full-service banks and government-controlled development banks, development banks (the “Capitalization Rules”) issued by the Ministry of Finance and Public Credit and published in the Official Daily Gazette on December 28, 2005; the issuer will have the right to anticipate debenture’s payment, subject to the authorization of Banxico in terms of the fifth paragraph of Article 64 of the LIC, on any payment date, after the fifth year from the issue date, of the total subordinated debentures, but not less than the total thereof, at a price equal to their nominal value plus accrued interest at the date of early redemption, provided that: (a) the issuer, through the common representative, notifies its decision to exercise that right of early redemption to Holders, the NBSC, the Indeval, and the BMV in writing, through the means determined by the BMV at least 10 (ten) business days in advance of the date of ntended redemption; and (b) the early redemption is carried out in the form and place of payment set forth in clause fourteen of the respective debenture indenture.

As of December 31, 2008, the liability for this item amounts to $1,204,141 and consists of the total amount of the issue of debentures BINTER 08 amounting to $500,000 and BINTER 07 $700,000 and interest amounting to $876 and $ 3,265 respectively, less, its own position of BINTER 08 securities in the amount of $89,336, not yet placed. The net balance amounts to $1,114,805 as of December 31, 2008.

22. Foreign currency position:

As of December 31, 2008 and February 27, 2009, issue date of the auditor’s report, the US dollar exchange rates set by the Central Bank of Mexico were $13.8325 and $14.8327, respectively.

As of December 31, 2008, the Institution has the following assets and liabilities denominated in thousands of US dollars:

	Currency	
	US Dollars	Pesos
Assets-		
Liquid assets	**15,837**	$ 219,069
Loan portfolio	**89,081**	1,232,215
Non-Accrual loan portafolio	**42,149**	583,018
Other Receivables	**44**	607
Other Assets	**8**	104
	147,119	2,035,013
Liabilities-		
Demand deposits	**2,858**	39,528
Time deposits	**5,330**	73,724
Bank loans	**19,131**	264,628
Non-Accrual loan portafolio	**113,186**	1,565,639
Other liabilities	**2,691**	37,225
	143,195	1,980,744
Net position	**3,924**	$ 54,269

As of February 27, 2009, the foreign currency position of the Institution is similar to the position as of December 31, 2008.

23. Stockholders' equity:

a) Capital stock-

As of December 31, 2008 and 2007, capital stock is represented by 872,500 and 633,016 respectively, series "O" shares fully subscribed and paid, with a par value of one thousand pesos each.

At the General Extraordinary Stockholders' Meeting held on January 17, 2008, the stockholders agreed to capitalize the "Contribution for future capital increases" account in the amount of $239,484, which is carried out by Grupo Financiero Interacciones.

At the General Extraordinary Stockholders' Meeting held on August 21, 2008, the stockholders agreed to increase ordinary capital stock in the amount of $800,000, which is carried out by Grupo Financiero Interacciones, S. A. de C. V., through the issue of 800,000 Series "O" shares with a par value of $1. Likewise, the stockholders agreed to subscribe for and pay that increase based on the capital needs required by the Institution. As of December 31, 2008 and the issue date of the independent auditor's opinion, they have neither been subscribed for nor paid yet. Pursuant to official communication 312-1/11954/2008 dated September 11, 2008, this capital stock increase was authorized by the NBSC.

b) Contributions for future capital increases agreed by its governing body -

At the Board of Directors meeting held on July 30, 2008, the contribution for future capital stock increases was made in the amount of $38,000, which was made by Grupo Financiero Interacciones.

At the General Extraordinary Stockholders' Meeting held on June 30, 2007, the stockholders agreed to make a contribution for future capital stock increases in the amount of $112,259 ($109,000 historical amount), contributed by Grupo Financiero Interacciones.

At the General Extraordinary Stockholders' Meeting held on September 28, 2007, the stockholders agreed to make a contribution for future capital stock increases in the amount of $127,225 ($125,000 historical amount), contributed by Grupo Financiero Interacciones.

c) Capital reserve -

Net income of the year is subject to the legal provision which requires that at least 10% of such income be appropriated to a capital reserve until that reserve equals the paid-in capital. The balance of the capital reserve may not be distributed to the stockholders during the existence of the Bank, except as stock dividends.

On April 30, 2008 and April 28, 2007, at the General Extraordinary Stockholders' Meeting, the stockholders agreed to allocate 2008 and 2007 related net income in the amount of $30,079 and $21,190 ($20,696 historical amount), respectively, to replenish the capital reserve.

d) Restatement of capital stock, contributions for future capital increases, capital reserves, and retained earnings-

As of December 31, 2008, the restatement of capital stock, contributions for future capital increases, capital reserves, and retained earnings are summarized as follows:

	Historical value	Restatement	Total
Capital stock	$ 872,500	$ 1,040,197	$ 1,912,697
Contributions for future capital increases	38,456	-	38,456
Capital reserves	101,417	18,738	120,155
Retained earnings (accumulated deficit)	411,851	(711,937)	(300,086)
	$ 1,424,224	$ 346,998	$ 1,771,222

e) Distribution of earnings-

Net taxable income account (CUFIN)-

As of December 31, 2008, the balance of this account it has not been calculated. No income tax will be assessed on dividends distributed to stockholders up to the balance of that account. Any amount paid in excess of the balance of the CUFIN shall be multiplied by 1.3889 and the result is subject to 28% tax, which will be definite. This balance may be restated up to the date earnings are distributed by using the INPC.

Individuals should include dividends or earnings received as part of their total income. Individuals may credit the income tax paid by the company that reimbursed dividends or earnings against the tax determined in their annual tax return, provided that they consider the amount of income tax paid by that company on the dividend or earning received as cumulative income, in addition to the related dividends.

f) Capital reductions-

As of December 31, 2008, the balance of the restated contributed capital account amounts to $2,031,133. In the case of a capital stock reduction, the excess of the reimbursement over such account should be treated as a distributed earning.

g) Capitalization ratio -

On November 23, 2007, the Resolution was published whereby the Rules are issued for the determination of capitalization requirements of full service banking institutions. They are intended to set principles and guidelines for the Capitalization Index of Institutions to reflect the risks faced by those brokers with greater accuracy and sensitivity, such as credit, market, and now operating risks, in order to encourage more efficient use of capital by Institutions.

For those purposes with respect to credit risks, either of the two approaches may be applied, namely, a standard method and the other method based on internal ratings. The internal based ratings is basic or advanced and its use will be subject to approval by the Commission. Institutions will use the Standard method in connection with market risk. Distinct methods of growing complexity may be applied for Operating Risk in accordance with what is set forth in those rules.

Pursuant to the effectiveness of these rules, the computation for determining performance of capitalization requirements was performed in accordance with the summary of market, credit, and operating risk groups set forth by those rules. Accordingly, the determination of capitalization requirements is not presented comparatively as of December 31, 2008 and 2007.

As of December 31, 2008 and 2007, the Institution shows a capitalization ratio as follows, which exceeds the minimum required by the authorities:

	2008	2007
Capitalization ratio		
Net capital/ Total capital required	**1.82**	1.76
Net capital/ Assets at credit risk	**19.19%**	16.51%
Net capital/ Total assets at risk	**14.59%**	14.08%
Basic capital/ Total assets at risk	**9.15%**	9.34%
Basic capital/ Total capital required	**1.14**	1.17

The Ministry of Finance and Public Credit requires lending institutions to have a minimum percentage of capitalization over assets at risk, which is calculated by applying determined percentages in accordance with the assigned risk. As of December 31, 2008 and 2007, the information applicable to basic, complementary, and net capital is presented as shown below::

	2008	2007
Basic capital-		
Stockholders' equity	**$ 2,313,194**	$ 1,738,631
Less-		
Deduction of investment in stock of financial entities	**-**	-
Deduction of investments in nonfinancial stocks	**1,334**	121,211
Deduction of intangibles and deferred costs and expenses	**29,360**	11,950
Deferred assets computable as basic	**-**	-
Total basic capital	**2,282,500**	1,605,470
Complementary capital-		
Computable capitalization instruments as complementary	**1,200,000**	700,000
Preventive reserves for both computable and complementary credit risks	**158,017**	115,017
Net capital	**$ 3,640,517**	$ 2,420,487

The amount of net capital presented in the foregoing chart was determined based on unaudited amounts. Such information was sent to Banxico on February 19, 2009.

Assets at risk -
The amount of weighted positions exposed to market risks and weighted assets subject to loan risks are as shown in the following page:

	2008	
	Weighted assets risk	Capital requirements
By Market Risk-		
Local currency transactions at nominal rate	$ 2,578,699	$ 206,295
Local currency transactions with over rates	1,341,769	107,342
Local currency transactions at real rate	81,595	6,528
Foreign currency transactions at nominal rate	20,808	1,665
Positions in UDI's or reference to the INPC	1,084	87
Positions in foreign currency	93,579	7,486
Operations with shares	1,365,816	109,265
	5,483,350	438,668
Credit Risk-		
Group III (weighted at 100%)	600,850	48,068
Group III (weighted at 11.5%)	15,800	1,264
Group III (weighted at 20%)	748,575	59,886
Group IV (weighted at 10%)	200,538	16,043
Group IV (weighted at 20%)	2,891,881	231,351
Group IV (weighted at 50%)	452,400	36,192
Group IV (weighted at 100%)	149,550	11,964
Group IV (weighted at 115%)	1,355,100	108,408
Group IV (weighted at 150%)	1,561,913	124,953
Group VII (weighted at 20%)	30,575	2,446
Group VII (weighted at 100%)	10,002,837	800,227
Group VII (weighted at 115%)	738,925	59,114
Group VII (weighted at 125%)	201,300	16,183
Group IX (weighted at 20%)	25	2
	$ 18,959,269	$ 1,516,741
Operational Risk-	493,549	39,484
	$ 24,936,168	$ 1,994,893

	2007	
	Weighted assets risk	Capital requirements
By Market Risk-		
Local currency transactions at nominal rate	$ 1,354,138	$ 108,331
Local currency transactions with over rates	1,116,325	89,306
Local currency transactions at real rate	875	70
Foreign currency transactions at nominal rate	4,848	387
Positions in UDI's or reference to the INPC	1,425	114
Positions in foreign currency	62,263	4,981
	2,539,863	203,189
Credit Risk-		
Other (weighted at 10%)		
Other (weighted at 11.5%)	12,428	994
Group II (weighted at 20%)	3,277,128	262,170
Other (weighted at 50%)	223,583	17,887
Group III (weighted at 100%)	6,581,068	552,485
Other (weighted at 112%)	53,423	4,274
Other (weighted at 115%)	441,971	35,358
Other (weighted at 150%)	4,417,424	329,394
	14,657,025	1,172,562
Total	$ 17,196,888	$ 1,375,751

In the year 2008, in the item (weighted at 100%) includes $524,726 y $45,978, of weighted assets at risk and capital requirements, respectively, which apply to the capital requirement for permanent investments in stock, properties, prepayments, and deferred charges.

In the year 2007, group III (weighted at 100%) includes $175,029 and $14,002 of weighted assets at risk and capital requirements, respectively, which apply to the capital requirement for permanent investments in stock, properties, prepayments, and deferred charges.

24. Institute for the Protection of Bank Savings (IPAB):

In conformity with Article 21 of the Protection of Bank Savings Act, the Bank is obligated to cover the ordinary and extraordinary contributions determined by the Ministry of Finance and Public Credit at the petition of BANXICO (Mexican Central Bank), as a preventive mechanism to protect savings.

During 2008 and 2007, capital contributions to the IPAB amounted to $124,771 y $55,360, respectively.

25. Income tax

For the year ended December 31, 2008, the Institution determined a taxable income in the amount of $74,864. A condensed tax to book reconciliation is presented below:

	2008	2007
Net income for the year	**$ 527,942**	$ 300,775
Impact of inflation, net	**-**	42,055
Income in nominal pesos	**527,942**	342,830
Add (less) – Reconciling items (in nominal pesos)		
Difference between book and tax depreciation	**2,380**	4,426
Annual adjustment on inflation	**(72,618)**	(36,443)
Estimate for asset write-downs	**302,169**	42,163
Write-offs	**1,521**	14,648
Excess of 2.5% of average annual portfolio	**(85,898)**	131,301
Gain on market valuation	**(147,315)**	(135,191)
Provisions	**191,113**	108,575
Book income on sale of shares	**-**	(3,282)
Non deductible expenses	**24,405**	4,821
Tax effect on financial leases	**629**	251
Interest collected in advance	**(2,149)**	1,275
Loss on equity method of subsidiary	**(5,930)**	(2,074)
Tax loss on sale of shares	**-**	(64,108)
Loss on call option	**(592,977)**	(141,715)
Other, net	**(68,408)**	22,238
Taxable income	**74,864**	289,715
Prior year tax loss carryforwards	**-**	73,117
Taxable income	**$ 74,864**	$ 216,598

In accordance with the provisions set forth in subsection VIII of Article 22 of the Income Tax Law and Rule 1.3.3.3. of the Periodic Amendments Enacted to the Tax Law, the Institution, in connection with the derivative financial operation consisting of contracting an option at the end of December 2008, whereby it acquires the right to exercise the purchase of 92,400 thousand US dollars at the end thereof, determined a tax loss deductible for fiscal 2008 in the amount of $592,977, which forms part of the book to tax reconciliation.

In accordance with the provisions set forth in subsection VIII of Article 22 of the Income Tax Law and Rule 1.3.3.3. of the Periodic Amendments Enacted to the Tax Law in effect as of December 31, 2007, the Institution, in connection with the derivative financial operation consisting of contracting an option at the end of December 2007, whereby it acquired the right to exercise the purchase of 50,000 thousand US dollars at the end thereof, determined a tax loss deductible for fiscal 2007 in the amount of $141,715, which forms part of the book to tax reconciliation. This tax loss was considered to be permanent and, therefore, it was not considered as taxable item in fiscal 2008, since that derivative operation did not reach its term, as discussed in Note 9 above.

In connection with the issue discussed in the paragraphs above, both the Institution's Management and its legal and tax advisors consider that there are sufficient, necessary tax and legal arguments to support the losses deducted in 2008 and 2007, as well as the non taxation in 2008 of the loss deducted in 2007.

26. Corporate flat tax (IETU):

On September 14, 2007, Congress enacted the Corporate Flat Tax Law, which was published in the Official Daily Gazette on October 1, 2007. Effective January 1, 2008, this new Law repeals the Asset Tax Law.

The Corporate Flat Tax (IETU – Spanish acronym) of the period will be calculated by applying a 17.5% rate (By operation of a transition provision, the IETU rate will be 16.5% for 2008, 17% for 2009, and 17.5% effective 2010) to income determined based on cash flows, which results by reducing authorized deductions from the total income received for activities to which it applies. The so-called IETU credits are reduced from the above income, as provided for in currently enacted legislation.

IETU credits are amounts that can be reduced from the IETU itself, which include, among other things, IETU loss carry forwards, credits on salaries, social security contributions, and deductions of some assets such as inventories and fixed assets, during the transition period as a result of the effectiveness of the IETU.
The IETU is a tax that co-exists with Income Tax; therefore, it will be subject to the following page:

a) If the amount of the IETU exceeds Income Tax of the same period, the Company will pay IETU. Pursuant to the foregoing, the Company will reduce Income Tax paid in the same period from the IETU of the period.

b) If the IETU is less that Income Tax of the same period, the company will not pay IETU in the period.

c) If the IETU base is negative due to deductions that exceed taxable income, there will be no IETU due. In addition, the amount of that base multiplied by the IETU rate results in an IETU credit that can be offset against Income Tax of the same period or, if applicable, against the IETU of subsequent periods.

During the year ended December 31, 2008, the Company generated a negative IETU base in the amount of $14,310, which was offset against income tax of the year.

27. Deferred income tax:

As of December 31, 2008 and 2007, the net liability from the accrued effect of deferred income tax, derived from the difference between book and tax value of assets and liabilities, amounts to $22,523 and $21,717, respectively, and is determined as shown in the following page:

:

		2008		2007
Excess of book over tax value of assets and liabilities, net	**$**	**512,538**	$	(127,922)
Add-				
Loss on call option		**(592,977)**		-
Excess of 2.5% of the preventive estimate for credit risks Not yet deducted		-		50,361
		(80,439)		(77,561)
Income tax		**28%**		28%
Deferred income tax liability	**$**	**(22,523)**	$	(21,717)

As of December 31, 2008, the net deferred income tax liability resulted from the excess of the book value over the tax value of investements in securities, derivative transactions, property, furniture and equipment, prepayments and from the effect of the deductible loss of the derivative financial operation.

During the year ended December 31, 2007, deferred income tax expense of of $ 806 was recognized.

As of January 1 and December 31, 2008, there are not temporary items that generate deferred Employee Profit Sharing, in accordance with the guidelines of Financial Reporting Standard D-3, effective January 1, 2008.

28. Tax loss carryforwards:

For income tax purposes, tax loss carryforwards can be offset in the following ten fiscal years against taxable income related to income tax. Those tax loss carryforwards may be restated by using the NCPI, as of the first month of the second half of the fiscal year in which the loss was incurred and up to the last month of the first half of the fiscal year in which the tax loss carryforward is realized. The total accumulated tax loss carryforwards as of December 31, 2006, subject to restatement in the amount of $73,117, were offset against taxable income of the year 2007.

29. Asset tax:

Until December 31, 2006, asset tax is assessed at a 1.8% rate on the amount resulting from reducing the face value of certain debts from the restated value of assets. Effective January 1, 2007, the base of computation and the statutory rate of asset tax was amended. The base for fiscal year 2007 was determined based on the assets with no reduction of any debt, and the tax rate will be 1.25%. Payments made on income tax during the same period can be credited against asset tax. Effective January 1, 2008, this asset tax has been abrogated.

Up to December 31, 2007, asset tax paid that exceeded income tax due in the past ten years amounts to $10,349, and it will be credited against income tax due in 2007, in accordance with the pertinent tax legislation.

During 2007, the Institution was subject to asset tax in the amount of $750, which was less than income tax due in the year.

During the year ended December 31, 2007, real estate subsidiaries were subject to paying income tax.

30. Employee profit sharing:

During the year ended December 31, 2008, the Institution determined employee profit sharing in the amount of $ 17,655. Pursuant to the grouping rules to prepare the financial statements, this amount is included in the caption of "Current income tax and employee profit sharing" in the accompanying consolidated statement of income. Likewise, the subsidiaries were not subject to and no provision was created for employee profit sharing, since they do not have employees.

31. Earnings per share:

Earnings per share as of December 31, 2008 and 2007 were determined as follows:

	2008	2007
Number of average shares outstanding	**872,500**	633,016
Income for the year	**$ 527,942**	$ 300,775
Earnings per share	**$ 0.61**	$ 0.48

32. Related party transactions:

During the year ended December 31, 2008, the Institution carried out transactions with its subsidiaries and had balances therewith, as follows:

As of December 31, 2008

	Balance Credit	Transactions (Historical value) Income	Expenses
Aseguradora Interacciones, S.A. de C.V.	**$ 8,295**	**$ 877**	**$ 15,024**
Interacciones Casa de Bolsa, S.A. de C.V.	**4,932**	**12,306**	**5,743**
Hermes Corporativo, S.A. de C.V.	**4,179**	**-**	**19,777**
Aerolíneas Ejecutivas, S.A. de C.V.	**-**	**1,781**	**10,458**
	$ 17,406	**$ 14,964**	**$ 51,002**

As of December 31, 2007

	Balance Debit	Transactions (Historical value) Income	Prepaid Expenses
Aseguradora Interacciones, S.A. de C.V.	$ 28,306	$ -	$ 28,306
Interacciones Casa de Bolsa, S.A. de C.V.	51,424	1,424	-
	$ 79,730	$ 1,424	$ 28,306

In accordance with accounting criterion C-3, only related party transactions that represent more than 1% of net capital of December 2007 are disclosed.

33. Memorandum Accounts:

As of December 31, 2008 and 2007, the trustee activities of the Institution recorded in memorandum accounts are summarized as shown in the following page:

	2008	2007
Trusts:		
Administration	**$ 19,198,392**	$15,393,841
Guarantee	**3,561,195**	2,548,672
Investment	**837,098**	731,477
Mandates	**707,896**	614,074
	$ 24,304,581	$19,288,064

Income received for the years ended December 31, 2008 and 2007, applicable to trustee activities, amount to $59,063 and $48,264, respectively.

Pledged assets or securities that are received in safekeeping or to be administered are recorded in the account "Securities held in custody or under administration". As of December 31, 2008 and 2007, this account is summarized as shown bellow:

	2008	2007
Pledged securities	**$ 6,946,165**	$ 7,006,188
Collections	**(1,127)**	4,096
Traveler's checks	**3,123**	2,398
Securities of companies in administration	**6,307,744**	6,161,603
Interacciones Sociedad Operadora de Sociedades de Inversión, S.A. de C.V.	**2,498**	1,128
	$ 13,258,403	$13,175,413

34. Statement of income:

As of December 31, 2008 and 2007, net interest margin is summarized as shown below:

Interest earned-

In accordance with the amendments of exhibit 33 and criterion B-6 Loan Portfolio, of the single Circular, as discussed in Note 5 a) above, effective April 27, 2007, commisions for initiating loans will be recorded as deferred revenue, which will be amortized as interest income using the straight-line method during the life of the loan. Any other type of commissions will be recognized when ocurred in the line item of commissions and rates collected. As of December 31, 2008, interest income already contemplates that treatment and is summarized as shown in the following page:

Interest earned is derived from:

	2008	2007
Liquid assets	**$ 197,770**	$ 118,489
Investments in marketable securities	**79,022**	43,798
Interest and premiums in repurchase transactions	**1,343,577**	899,928
Loan portfolio	**3,194,443**	1,427,369
Fees receivable from lending transactions	**513,620**	435,683
Premiums receivable	**33,187**	15,690
Others, including restatement	**1,273**	59,724
	$ 5,362,892	$ 3,000,681

For the years ended December 31, 2008 and 2007, total interest earned includes interest in foreign currency of investments in securities in the amount of 3 million and 8 thousand of US dollars, respectively.

The summary of interest from the loan portfolio by type of loan is presented below:

	2008		2007	
	Current	**Non-accrual**	Current	Non-accrual
Commercial loans	**$ 1,231,017**	**$ 10,422**	$ 600,245	$ 4,269
Loans to financial entities	**55,219**	**35**	45,801	1
Consumer lending	**748**	**35**	10,043	161
Mortgage	**9,988**	**166**	7,086	10
Loans to government	**1,873,511**	**13, 302**	754,710	5,043
	$3,170,483	**$ 23, 960**	$ 1,417,885	$ 9,484
Total loan portfolio	**$ 3,194,443**		$1,427,369	

For the years ended December 31, 2008 and 2007, total interest earned includes interest in foreign currency in the amount of 3,131 and 5,161 thousands of US dollars, respectively.

Interest expenses-
Interest expenses are summarized as shown below:

	2008	2007
Demand deposits	**$ 152,404**	$ 20,682
Time deposits	**1,767,987**	799,438
Interbank loans and loans for other agencies-	**1,336,166**	161,589
Subordinated debentures	**6,495**	7,731
Premiums payable	**408,791**	879,819
Other, including restatement	**75,096**	34,530
	$ 3,746,939	$ 1,903,789

For the years ended December 31, 2008 and 2007, total interest expenses includes interest in foreign currency and UDI's of time deposits in the amount of 689.4 and 1,646 thousands of US dollars, respectively.

Gain or loss on brokerage activities-

The gain or loss on brokerage is summarized as follows:

	2008	2007
Gain on valuation		
Market valuation		
Investments in securities	**$ 46,441**	$ 134,546
Repurchase transactions	**3,510**	(9,012)
Derivatives	**23,332**	(9,417)
Valuation of foreign currency and precious metals	**59,283**	2,843
Gain or loss on trading-		
Foreign currency and precious metal	**27,687**	23,538
Investments in marketable securities	**(13,187)**	(32,169)
	$ 147,066	$ 110,329

Other income-

Other income is summarized as shown below:

	2008	2007
Recoveries	**$ 35,357**	$ 202,657
Gain on sales of assets acquired through judicial procedures or settlement of debt	**253**	8,302
Gain on monetary position other than net interest income	**-**	14,957
Others	**46,661**	15,062
Property lease income	**5,412**	3,765
Loans to officers ad employees	**1,975**	3,726
Proceeds on sale of subsidiaries	**-**	3,282
Services of Administration	**28,337**	-
Gain on early termination of the option derivative operation	**36,230**	-
Restatement	**-**	5,186
	$ 154,225	$ 256,937

Other expenses-

Other expenses are summarized as shown below:

	2008	2007
Write-offs	**$ 1,522**	$ 14,655
Others losses	**-**	1,531
Allowance for decline in value	**302,169**	42,163
Others, including restatement	**625**	2,681
	$ 304,316	$ 61,030

35. Segment information (unaudited information):

1.- Lending operations:

- Status and municipal governments
- Notes discounted
- Agribusiness
- Infrastructures
- Corporate banking
- Construction
- Housing
- Business banking

2.- Treasury operations:

- Domestic treasury
- International treasury
- Money market

3.- Other segments:

- Exchange operations
- Trustee

In the case of Trustee generates income from management, guarantee, and investment trusts, as well as for appraisals.

The information derived from the operation of each segment is as shown in the following page:

State and Municipal Governments

ITEM	Total
Average capital	14,136,753
Interest income	1,924,960
Interest expenses	1,103,200
Net margin income	821,760
Preventive reserve	342,462
Comissions and rates collected	218,030
Comissions and rates paid	15,724
Gain or loss on brokerage activities	(62,215)
Operating expenses	211,715
Other income	41,080
Total earnings	448,754

Agribusiness

ITEM	Total
Average capital	977,385
Interest income	138,348
Interest expenses	51,786
Net interest margin	86,562
Preventive reserve	5,357
Commissions and rates collected	32,974
Commissions and rates paid	7,878
Gain or loss on brokerage activities	1,960
Operating expenses	24,970
Other income	8,045
Total earnings	91,336

Notes discounted

I T E M	Total
Average capital	4,837,480
Interest income	538,875
Interest expenses	384,390
Net interest margin	154,485
Preventive reserve	29,048
Commissions and rates collected	56,848
Commissions and rates paid	11,927
Gain or loss on brokerage activities	10,109
Operating expenses	44,865
Other income	12,226
Total earnings	147,828

Housing

I T E M	Total
Average capital	562,298
Interest income	61,684
Interest expenses	45,209
Net interest margin	16,475
Preventive reserve	53
Commissions and rates collected	4,784
Commissions and rates paid	192
Gain or loss on brokerage activities	-
Operating expenses	7,623
Other income	36
Total earnings	13,427

Infrastructure

I T E M	Total
Average capital	3,576,705
Interest income	397,322
Interest expenses	289,004
Net interest margin	108,318
Preventive reserve	41,300
Commissions and rates collected	48,054
Commissions and rates paid	4,993
Operating expenses	32,612
Other income	6,207
Total earnings	83,674

Comercial banking

I T E M	Total
Average capital	109,009
Interest income	17,257
Interest expenses	5,366
Net interest margin	11,891
Preventive reserve	456
Commissions and rates collected	874
Commissions and rates paid	190
Operating expenses	13,698
Other income	2,566
Total earnings	987

Enterprise banking

I T E M	Total
Average capital	1,920,447
Interest income	266,955
Interest expenses	152,109
Net interest margin	114,846
Preventive reserve	24,427
Commissions and rates collected	14,218
Commissions and rates paid	3,427
Gain or loss on brokerage activities	855
Other income	7,879
Operating expenses	39,115
Total earnings	70,829

Business banking

I T E M	Total
Average capital	1,398,498
Interest income	177,297
Interest expenses	111,650
Net interest margin	65,647
Preventive reserve	1,111
Commissions and rates collected	22,049
Commissions and rates paid	3,221
Gain or loss on brokerage activities	182
Other income	7,582
Operating expenses	22,328
Total earnings	68,800

Construccion

I T E M	Total
Average capital	1,332,007
Interest income	186,987
Interest expenses	102,715
Net interest margin	84,272
Preventive reserve	2,931
Commissions and rates collected	32,885
Commissions and rates paid	4,639
Gain or loss on brokerage activities	178
Operating expenses	18,967
Other income	2,972
Total earnings	93,770

Domestic and International treasury

ITEM	Total
Average capital	3,504,120
Interest income	276,154
Interest expenses	180,029
Net interest margin	96,125
Preventive reserve	9,687
Commissions and rates collected	6,246
Commissions and rates paid	1,372
Gain or loss on brokerage activities	81,798
Other income	22,741
Operating expenses	229,373
Total earnings	(33,522)

Money market

ITEM	Total
Average capital	17,091,229
Interest income	1,376,763
Interest expenses	1,322,776
Gain or loss on brokerage activities	26,959
Operating expenses	11,212
Other expenses	75,028
Total earnings	(5,294)

Exchange operations

ITEM	Total
Gain or loss on brokerage activities	87,106
Commissions and rates collected	51
Commissions and rates paid	4,990
Operating expenses	11,495
Total earnings	70,672

Trustee

I T E M	Total
Commissions and rates collected	59,062
Commissions and rates paid	334
Operating expenses	13,063
Other income	14
Other expenses	(993)
Total earnings	46,672

Reconciliation between operating segment information and information relative to the statement of income:

I T E M	Segment information	PARTIES INVOLVED		Statement of Income
		Add (Less) Effects of Consolidation	Add (Less) Other Items	
Interest income	5,362,602	290	-	5,362,892
Interest expenses	3,748,234	-1,295	-	3,746,939
Net interest margin	1,614,368	1,585	-	1,615,953
Preventive reserve	447,145	378	-	447,523
Commissions and rates collected	496,075	-	-	496,075
Commissions and rates paid	58,887	597	6,809	66,293
Gain or loss on brokerage activities	146,932	134	-	147,066
Operating expenses	461,350	13,727	556,227	1,031,304
Other income	111,348	15,769	27,108	154,225
Other expenses	303,408	339	569	304,316

36. Contingencies and commitments:

As of December 31, 2008, the Bank has contingencies derived from claims and suits filed against the Institution. The Bank's General Administrative Officers consider that the final outcomes on the suits and trials will not have a significant effect on the Bank's financial position. However, a provision has been recorded in the amount of $940 to cover any loss that could result from an unfavorable outcome on those suits and trials.

Likewise, to date the Ministry of Finance and Public Credit has imposed various tax liabilities on the Institution. However, both Management and its attorneys consider that there are sufficient arguments of defense to obtain results in favor of the interests of the Institution, therefore, Management decided not to recognize any provision.

As of December 31, 2008 and at the date of the independent auditor's opinion, the Bank is involved two tax litigations upon which are still in process, and approximate an overall amount of $351,000.

The first litigation consists of an appeal filed to annul a tax liability assessed by the Tax Administration Services on Interacciones, since the Institution is considered jointly liable due to its participation as liquidator of Promotion Empresarial Interacciones, S. A. de C. V., Sociedad de Inversion de Capitales (Capital Mutual Fund) (Company in which the Brokerage Firm was a shareholder). That liquidation process started and ended in fiscal 1999. On July 12, 2007, the Second Section of the Superior Federal Court of Tax and Administrative Justice annulled the act being challenged, and considered the argument of Interacciones well supported in the sense that no joint liability can be imputed against the Institution in its capacity as liquidator, in connection with certain tax obligations of Promocion Empresarial for presumed omitted contributions applicable to fiscal 1994, prior to when Interacciones assumed the position of liquidator.

The Tax Administration Service filed an order for tax review against that nullification, and the Bank filed a direct appeal for constitutional relief against such order in which some arguments were declared groundless. The Ninth Three-Judge Court for Administrative Matters of the First Circuit' handed down a ruling on those appeals, whereby the appeal for review filed by the authorities was declared grounded and the appeal proceedings filed by Interacciones were dismissed. Consequently, the Second Section of the Superior Division of the Federal Court of Tax and Administrative Justice was ordered to hand down a new ruling.

On May 20, 2008, the Second Section of the Superior Division of the Federal Court of Tax and Administrative Justice declared the validity of the liability assessed on Interacciones. Consequently, a direct appeal for constitutional relief was filed on June 30, 2008, on which no ruling has been handed down by the First Three-Judge Court in Administrative Matters of the First Circuit. Therefore, a final outcome has not been released. The Institution's Management and its legal advisors consider that even though a favorable outcome can not be guaranteed, the possibilities of success in this matter are high, since there are two instances on which a final outcome was favorable in 1995 and 1996, in connection with the same events and claims of the Tax Administration Services which are res judicata.

The second litigation consists of an indirect appeal for constitutional relief filed by Interacciones against determined provisions of the Income Tax Law and its regulations, which prevent the Bank from making certain losses incurred deductible, which were incurred as a result of a sale of stock in fiscal 2007. Pursuant to a session held on June 5, 2008, the judges who comprise the Second Three-Judge Court in Administrative Matters of the First Circuit handed down a final ruling unfavorable to the interests of the Bank. The Institution's Management and its legal advisors consider that due to the existence of some precedents and binding precedents, it is still possible to have a favorable ruling handed down, in the means of defense which, if applicable, in the event that an appeal were to be filed against an eventual liquidation assessed by the tax authorities, in accordance with the provisions of subsection XVII of Article 32 of the Income Tax Law.

37. Risk management (unaudited quantitative information):

QUALITATIVE INFORMATION -

a) Objectives of risk exposure -

Given that the fundamental business of the Institution is to offer a service with high added value to clients, the Institution uses its own positions in different business units to reduce risk exposure to a minimum, so that the capital of Grupo Financiero Interacciones is not exposed. When conditions are favorable on financial markets, business units that have their own positions are protected by levels of risk exposure that impose limits on potential losses that could be generated by those positions.

The purpose of risk management is to guarantee that own positions are maintained within the limits established for that purpose at all times, to guarantee Institutional financial health. Business units in this respect should seek to maintain its level of operations and risk taking within established limits to minimize the vulnerability of capital value against fluctuations of various risk factors.

Moreover, the function of Integral Bank Risk Management is to identify and monitor the factors that have a bearing on the level of capitalization of the Institution, as well as maintain an optimum level in this indicator.

b) Risk Management's role in Banco Interacciones, S.A.-
Institution's risk management role is carried out mainly through the Risk Management Committee ("RMC") supported by Corporate Board of Risk Management ("CBoRM"), who reports quarterly the most relevant aspects related to this function to the Board of Directors.

The BoD has authorized applicable risk management policies and procedures, as well as exposure limits to the various types of quantifiable risks.

The RMC meets every month. Participating in these meetings are two regular Board members, the Chief Executive Officer, as well as the Corporate Directors of Risk Management and Internal Audit. At the RMC meetings, the CBoRM presents its various reports, as well as the limits exceeded in transactions, and implementation progress on new projects.

c) Risk management process-
The CBoRM identifies the types of risk in Grupo Financiero Interacciones, and consists mainly of determining:

1. The business units that generate risk exposure.

2. The types of risk those units are exposed to.

3. The risk factors that affect market value of instruments and/or transactions.

The detailed analysis of the characteristics of transactions and instruments, the markets they operate in, and the regulation that transactions and counterparties with which they carry out transactions are subject to, allows for detecting the risks that business units are exposed to.

Particularly for market and credit risks, a detailed analysis is made of the positions, instruments, and transactions, as well as creditworthiness that allow for identifying specific factors that could generate potential portfolio losses. Risk factors for each business unit depend on:

a) Lending and borrowing transactions carried out.

b) The complexity of the transactions and instruments involved.

The business units that generate risk exposure are identified after vigorously analyzing of the transactions carried out by each one of the areas of Grupo Financiero Interacciones and the instruments that are traded. The business units that are subject to risk analysis are as follows:

- ✓ Money Market
- ✓ Foreign Exchange Market
- ✓ Derivatives Market
- ✓ Treasury
- ✓ Credit

d) Risk management methodologies-
Banco Interacciones has developed a Risk Management Manual, which was updated throughout this year. This manual includes policies and procedures to carry out this function, as well as the main methodologies applied for each one of the types of risks.

I. Quantifiable Risks

Discretional risks

1. Credit risk
Credit risk is defined as the potential loss when the borrower or counterpart fails to pay in transactions carried out by institutions. This type of risk is managed through counterpart analysis, as well as obtaining the expected loss on the loan portfolio, based on the likelihood of noncompliance associated to the ratings of each one of the borrowers.

The methodology for quantification of the loan risk at the Institution is based on probability models that allow for estimating a distribution of losses derived from this type of risk. The Integral Risk Management System incorporates the methodology for measuring this type of risk denominated Credit Risk, which is the starting point for quantifying this type of risk for the loan portfolio, as well as transactions with financial instruments.

This methodology is the starting point to obtain the expected loss, which is defined as the amount related to capital that the Institution could face as the result of loan risk exposure. Moreover, the resulting loss resulted from changes in the quality of counterparties is referred to as an unexpected loss. The methodology for the quantification of the loan risk is applied to Bank’s total loan portfolio, as well as the position in financial instruments.

The following items are considered for measuring credit risk:

- Amount of exposure
- Recovery rate
- Likelihood of nonperformance

The likelihood of noncompliance is associated to the loan ratings of each one of the counterparties.

In addition, estimates of the expected loss are made starting with extreme scenarios in which loan portfolio quality is impaired, to determine the impact on the estimate of its expected and unexpected losses.

Moreover, the concentration of loan portfolio risk is monitored to complement loan risk management, starting with various indicators based on the borrower, geographic zone, target market, among other things.

2. Liquidity risk

Liquidity risk is defined as the potential loss due to the impossibility or difficulty of renewing liabilities in normal conditions for the Institution, or due to advanced or forced sale of assets at unusual discounts.

Liquidity risk is managed by incorporating aspects related to analyzing gaps for open positions that form part of the bank's balance sheet. As part of risk control strategy, the CBoRM performs a monthly GAP report of interest and maturity rates.Moreover, methodologies have been developed that allow for quantifying liquidity risk for cases of advance or forced sales, or renewal of liabilities in normal conditions.

For quantifying the potential loss generated by the advanced sale of assets, a function is defined that relates the loss of asset value with the amount of assets offered for sale. Accordingly, a potential loss on assets to be liquidated is determined starting with the depreciation factor calculated, based on distinct liquidity requirement scenarios. This methodology considers all assets presented in the balance sheet.

For the potential loss derived from the renewal of liabilities in unusual conditions, liabilities with a maturity of less than one month are selected and their interest rate levels are determined. A surcharge will be applied thereto to obtain the additional charge for the renewal of those liabilities in unfavorable conditions.

3. Market risk

Market risk is defined as the underlying potential for risk factors changes on the valuation or expected results of operations, such as interest rates, exchange rates, price indexes, among others.

Market risk on positions in the Institution’s financial instruments is measured by using the Value at Risk methodology (VaR), whose indicator is defined as the maximum expected loss in a given time span with a certain level of confidence. The VaR is directly related to the volatility in portfolio value, which is affected by underlying changes in the factors on the value of positions that comprise the portfolio.

The VaR summarizes the expected loss on a target time span within a range of confidence.

The most significant characteristics of the market risk model are:

- Based on *statistical methods* that approximate the effect of changes in risk factors on the market value of assets and liabilities.
- Adhered to those used in the financial services industry with the necessary adaptations to Grupo Financiero Interacciones.
- Evaluated periodically by the CBoRM.

In order to measure market risk, the CBoRM uses the Integral Risk Management System (IRMS) to calculate daily Value at Risk (VaR). Banco Interacciones estimates the risk value by considering a 95% confidence level for a one-day span. This is interpreted as the potential loss the position maintains in one of every twenty days of operation.

To supplement market risk methodology, sensitivity tests are used that simulate variations in risk factors that affect the value of positions. In turn, back testing is performed to verify the validity of the model, by comparing the results generated by the model with the results actually observed. Additionally, as part of the process of continous improvement, the test efficiency of the model, the above in ordeer to provide robust statistical estimates of the model usted.

Market risk methodologies are applied to the Money Desk position, Money Exchange Firms, Capital Markets, as well as the Bank's own position in financial instruments (securities), regardless of how they are classified (Trading, Available-for-sale, and Held-to-maturity).

Non discretionary risks

1. Operating Risk

Operating risk is defined as a potential loss caused by: failures or deficiencies in internal controls, errors in the procedure and storage of operations, data transmission, as well as adverse administrative and judicial resolutions, frauds, and theft.

The process for operating risk management consists of the following stages:

1. Identification: Identification consists of gathering the information from the organization through a wide array of inputs existing or delivered at the request of the UAIR to identify and document the processes that describe the business of Banco Interacciones, as well as the implied risks therein.

   During this stage, surveys and interviews are conducted and a risk identification report is drawn up to identify and document the processes and activities of BINTER, the responsible persons thereof (to define duties and levels of authorization), and implied risks therein. Likewise, a first identification is made of the internal controls that the Institution has for each one of the risks. This process involves each one of the areas that describe the Bank's business, including the areas that safeguard, and give maintenance and control of files, as well as the supervision and evaluation of the service providers who are in charge of the settlement of operations.

2. Qualitative Analysis: This consists of performing a systematic analysis of operating risks, their causes and consequences to carry out the analysis of the potential impact of the operating risk.

   Once the processes, responsible persons, and implied risks are identified, the pertinent data continues to be recorded in a qualitative database where risks are classified in accordance with:

   - Type: Operative, Technological, Legal, and Reputational (Creditworthiness).
   - Causes and consequences.
   - Taxonomy: Persons, Processes, Systems, and External.
   - Events of loss: Rating given by Basilea II.
   - Controls: preventive and corrective.
   - Qualitative risk maps: Rating of frequency and Severity in the following ranges:

Qualitative	**Code**
Very High	MA
High	A
Medium	M
Low	B
Very low	MB

3. Quantitative Analysis: Losses caused by the operating risk are estimated.

   In accordance with the foregoing steps, events are assessed, that is, the loss is estimated of each event for each business unit and the bank accounts affected. This leads to the estimate of levels of tolerance, whose calculation methodology is presented in exhibit A. The risks in the heat maps are recorded in accordance with the following tables:

Frecuencia		**Clave**
Bajo	cada 10 años	**A**
	cada 5 años	**B**
	bianual	**C**
	anual	**D**
Medio	semestral	**E**
	trimestral	**F**
	bimestral	**G**
	1 mes	**H**
Alto	1 quincienal	**I**
	1 semanal	**J**
	1 cada 3 dias	**K**
	diaria	**L**

Severidad		Clave
Bajo	0 a 30,000	A
	30,001 a 60,000	B
	60,001a 90,000	C
	90,001 a 120,000	D
	120,001 a 150,000	E
Medio	150,001 a 300,000	F
	300,001 a 500,000	G
	500,001 a 800,000	H
	800,001 a 1,500,000	I
	1,500,001 a 3,000,000	J
Alto	3,000,001 a 5,000,000	K
	5,000,001 a 10,000,000	L
	10,000,001 a 17,000,000	M
	17,000,001 a 30,000,000	N
	30,000, 001 <	O

4. Administration: Possible actions are analyzed to mitigate the risks and their cost – benefit analysis. Moreover, these actions are implemented and they are followed up on.

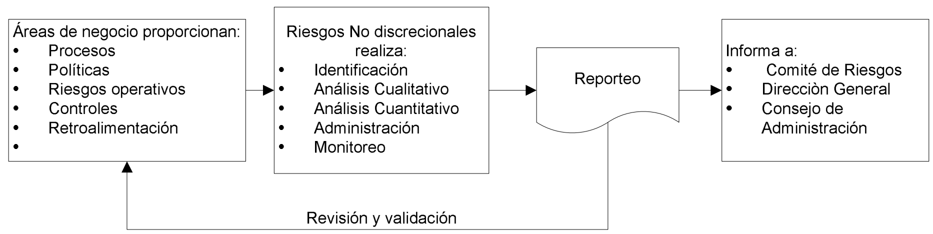
   In accordance with the analyses previously performed, risks are determined and monitored in accordance with the quantitative risk map. Risks at a high level of frequency and severity are reviewed and their preventive and corrective controls are evaluated. In the event that any deficient control is found, the change is proposed and a cost-benefit analysis is performed on those controls that imply re-engineering or a high cost. Then, the controls referred to above are followed up.

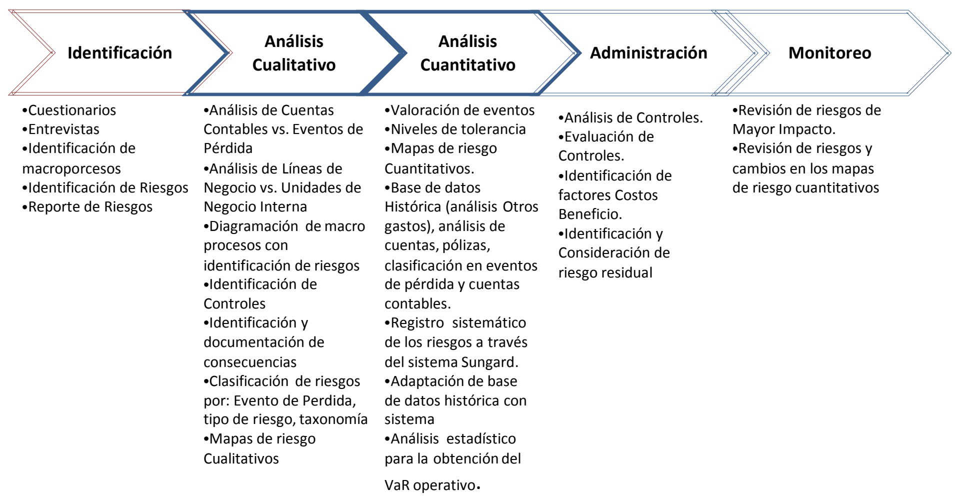
5. Monitoring: Major impact risks are overseen permanently in the Institution. Likewise, mitigation strategies are determined in coordination with the affected areas.

6. Disclosure: The advances, results, and impacts of operating risks are reported to the Chief Executive Officer of Banco Interacciones, Board of Directors, Risk Management Committee, and the pertinent authorities and the areas involved.

   Risk Materialization Report: The materialization of operating risks is estimated in accordance with the systematic recording made in the accounting in the "OTHER EXPENSES" account. This criterion was taken based on the analysis of the same account, since the shortages at branches, frauds, claims, and other losses are recorded that would be assigned to events of loss such as Internal Fraud, External Fraud, Customers, Products and Business Practices, and Natural Disasters and other Events. Accordingly, based on this criterion, there is a close approximation to the operating events that occur at the Institution.

OPERATING RISK





2. Legal Risk

The legal risk is defined as the potential loss due to the uncompliance of applicable legal and administrative provisions, the issue of unfavorable administrative and legal resolutions, as well as the application of sanctions in connection with the operations carried out by the institutions.

The process for Legal Risk management consists of the following stages:

1. Recording of database: At the time of receiving any official communication, fine, administrative penalty, and litigations. Every area involved will be responsible for recording the cause, event, date, official communication number, line of business that caused it, the event of loss, type of loss, cost, and accounting records in the database of the main fields. The areas involved are: Audit, Legal, and Risks.

2. Identification: of the Legal Risk and existing classification in Banco Interacciones which can be:

• Acts having legal effects in which BINTER participates as a legal entity that can result in an adverse outcome.

• Administrative sanctions that can be subject to due to noncompliance of regulations in effect.

The legal area is responsible for its processes, policies, methodologies, implementation, and controls of the activities that it carries out. The UAIR will be responsible for gathering evidence of the implementation of:

• Policies and procedures so that the legal validity is analyzed prior to carrying out acts that have legal consequences, and take steps to legally implement those acts, including formalization of guarantees to avoid defects in carrying out operations.

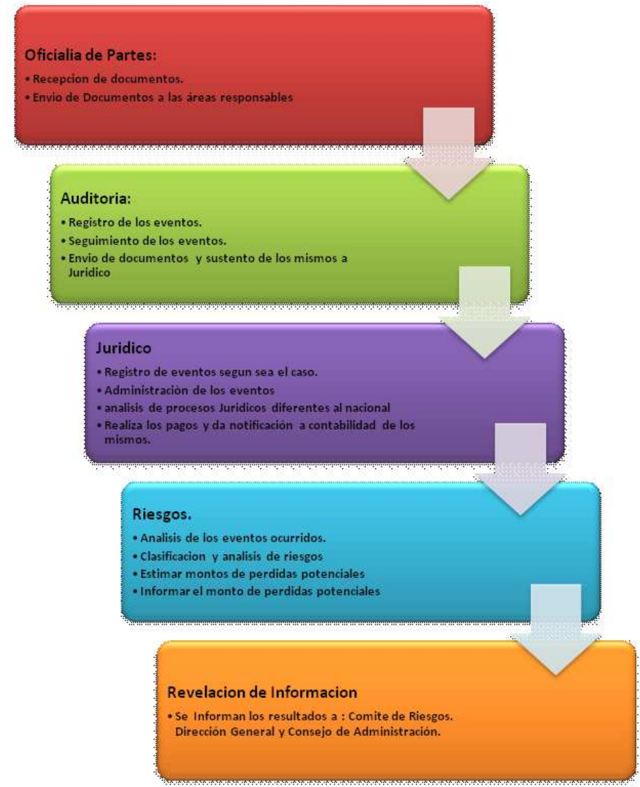
3. Qualitative Analysis: through information furnished by the supplying areas, their causes and consequences are analyzed and inputted into historical databases. Likewise, events of loss and lines of business generated will be classified in accordance with the nature of the events.

4. Quantitative Analysis: The frequency and severity of administrative sanctions due to noncompliance of regulations are assessed, and the litigations in which the Institution participates, as well as the economic impact that such noncompliance will have on Banco Interacciones.

5. Administration: Possible actions are analyzed to mitigate the risks that reflect their cost – benefit analysis.

6. Monitoring: Major impact risks are permanently overseen in coordination with the areas involved.

7. Disclosure: Disclosures are reported to the Chief Executive Officer of Banco Interacciones, Board of Directors, Risk Committee, pertinent Authorities, and areas involved.



4. Technological Risk

El riesgo tecnológico se define como la perdida potencial por daños, interrupción, alteración o fallas derivadas del uso o dependencia en el hardware, software, sistemas, aplicaciones, redes y cualquier otro canal de distribución de información en la presentación de servicios bancarios con los clientes de la institución.

The UAIR together with the IT area developed a database that can generate reports for events in software, hardware, networks, and servers, based upon the different problems users have reported. Through this means of reporting, technological risks were identified and classified as follows:

- ✓ Office
- ✓ Reinstallation
- ✓ Personalization of PC
- ✓ Configuration of new PC
- ✓ Configuration of WEB services
- ✓ Printers (Configuration)
- ✓ Mail in general
- ✓ Applications
- ✓ Damaged printer
- ✓ Mouse
- ✓ General PC (Hardware)
- ✓ Keyboard

- ✓ Network slowness
- ✓ Change of network cable
- ✓ Virus
- ✓ Delivery of PC
- ✓ E-mail failure
- ✓ Registration on server
- ✓ SAP

The austerity applied for each classification will be as follows:

Classification of the based upon the following: the internal solution given to reports, required personnel, position of employees, and their skills. This will give a cost per hour that will be calculated via Man-Hours.

When systems are involved that require extenal personnel, the following items will be taken: Purchase Price, Replacement Parts Price, and a Cost Factor in which the problem was incurred.

For the calculation of the cost of Operating and Control Areas, we will need the following variables: the daily gain or loss of promotion areas, the number of transactions that were liquidated and their amount to have the average of the cost incurred in the event that they should have any inherent risks. Throughout the monitoring process, IT personnel generate reports and controls required by the Institution.

II. Unquantifiable Risks

Follow up on insured assets was performed and vulnerable processes were identified on which there is no type of coverage. The methodology to follow up on the coverage of risks that the Institution is exposed to consists of:

Determine the need to cover operating events.- Recognize the need to cover both Assets or Liabilities and operating events that the institution BINTER or any of the companies that comprise Grupo Financiero Interacciones are exposed to.

In accordance with the value of Assets or Liabilities to cover, or the Expected Loss in the activities of the Business Units, if any, an insured sum is determined that meets the needs of BINTER.

Decision criteria . - The contracting of Policies should be decided based on the lower Premium and greater coverage offered by the different Insurance Companies.

Development of alternatives.- Identify the Insurance Companies that offer the coverage required by BINTER and characteristics that should comply in accordance with the Computation of the Capital Requirement for Operating Risk of the Rules for the capitalization requirements of banking institutions.

Evaluate the alternatives.- Request quotes on the coverage required by the Insurance Companies that have a high rating, in accordance with the information available from Rating Agencies.

Evaluate advantages and disadvantages of each quote submitted.

Select the best alternative.- Present the best alternatives to the Risk Committee for discussion and approval thereof to contract the Policy that adapts to BINTER's requirements, in accordance with the criteria of lower Premium and greater coverage offered.

Likewise, continuity was given to:

- ✓ Analysis of the risks to which the properties are exposed.
- ✓ Restatement and valuation of inventories
- ✓ Grouping of policies of assets owned and leased assets.
- ✓ Analysis and contracting of the Bankers Blanket Bond (BBB).
- ✓ Analysis of the quotes obtained of the Director & Officers Policy, as well as the quote of Professional Liability for officers of BINTER and GFI and, in addition,
- ✓ A project is being carried out to automate and follow up on Unquantifiable Risks.

e) Portfolios and holdings subject to comprehensive risk management

The risk management process is comprehensive, since this process evaluates the diffeent types of risks that the Institution is exposed to. It is also global since it analyzes risk in all the business units that exist at Banco Interacciones, S. A. It can generally be considered that risk management is applied to the following portfolios and holdings:

- ✓ Loan portfolio (commercial, mortgage and consumer)
- ✓ Money desk
- ✓ Foreign desk
- ✓ Derivatives desk
- ✓ Securities portfolio (trading, available-for-sale, held-to-maturity)

All positions included in the Institution's balance sheet are considered for liquidity risk.

QUANTITATIVE INFORMATION:

Market Risk-

Risk Value by type of portfolio of the Institution at the end of the fourth quarter of 2007 is shown below:

VALOR EN RIESGO (VaR) (Cifras en miles de pesos)		
UNIDAD DE NEGOCIO	IMPORTE	% CAPITAL
MESA DE DINERO	-5,921	0.21%
MESA DE DIVISAS	-57	0.00%
MESA DE DERIVADOS	0	0.00%
POSICION PROPIA (NEGOCIAR)	0	0.00%
POSICION PROPIA (DISPONIBLES PARA LA VENTA)	-7,478	0.27%
POSICION PROPIA (CONSERVADOS A VENCIMIENTO)	-5,547	0.20%
FONDEO SINTETICO	-78	0.00%
VaR GLOBAL	-11,637	0.42%

LIMITE DE RIESGO DE MERCADO DEL BANCO OCTUBRE - DICIEMBRE 2008 (Cifras en miles)			
MES	LIMITE DE RIESGO	VaR BANCO	% USADO
OCTUBRE 2008	-34,688	-12,175	35%
NOVIEMBRE 2008	-41,243	-10,531	26%
DICIEMBRE 2008	-41,477	-13,546	33%

LOS DATOS CORRESPONDEN AL PROMEDIO DE LOS INDICADORES EN EL PERIODO EN CUESTIÓN

INDICADORES DE RIESGO DE MERCADO DEL BANCO OCTUBRE - DICIEMBRE 2008 (Cifras en miles)					
MES	VaR BANCO	VaR MESA DE DINERO	VaR MESA DE DIVISAS	VaR MESA DE DERIVADOS	FONDEO CON FORWARDS DE DÓLARES
OCTUBRE 2008	-12,175	-2,760	-17	0	-214
NOVIEMBRE 2008	-10,531	-3,705	-15	0	-152
DICIEMBRE 2008	-13,546	-5,784	-43	0	-124

LOS DATOS CORRESPONDEN AL PROMEDIO DE LOS INDICADORES EN EL PERIODO EN CUESTIÓN

Loan Risk:

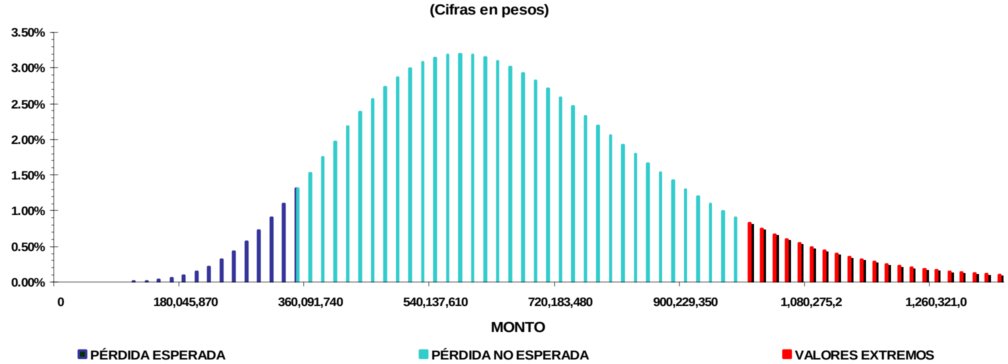
Data in connection with the computation of potential loan risk losses of the loan portfolio as of the fourth quarter of 2008 is summarized below:

RIESGO DE CRÉDITO DE CARTERA DICIEMBRE 2008 (Cifras en miles de pesos)				
CARTERA	EXPOSICIÓN	PÉRDIDA ESPERADA	PÉRDIDA NO ESPERADA	PERCENTIL 99%
COMERCIAL CALIFICADA	31,271,670	748,638	1,874,358	2,622,996
EXCEPTUADA	657,374	0	0	0
CONSUMO	19,964	4,379	7,901	12,280
HIPOTECARIA	137,226	10,903	15,264	26,167
TOTAL	**32,086,235**	**763,356**	**1,874,802**	**2,638,158**

RIESGO DE CRÉDITO DEL BANCO (CARTERA DE CRÉDITOS) OCTUBRE - DICIEMBRE 2008 (Cifras en miles)			
MES	MONTO DE LA CARTERA	PÉRDIDA ESPERADA	PÉRDIDA NO ESPERADA
Oct-08	30,911,404	594,862	1,373,796
Nov-08	30,688,767	634,261	1,379,188
Dic-08	32,086,235	763,356	1,874,802
PROMEDIO	31,228,802	664,159	1,542,595

LOS DATOS CORRESPONDEN AL CIERRE DEL PERIODO EN CUESTIÓN

RIESGO DE CRÉDITO CARTERA DICIEMBRE 2008
(Cifras en pesos)



On the other hand, the computation of the consolidated loan risk (loan portfolio and financial instruments) during the mentioned period is as follows:

RIESGO DE CRÉDITO DEL BANCO (CONSOLIDADO)
OCTUBRE - DICIEMBRE 2008 (Cifras en miles)

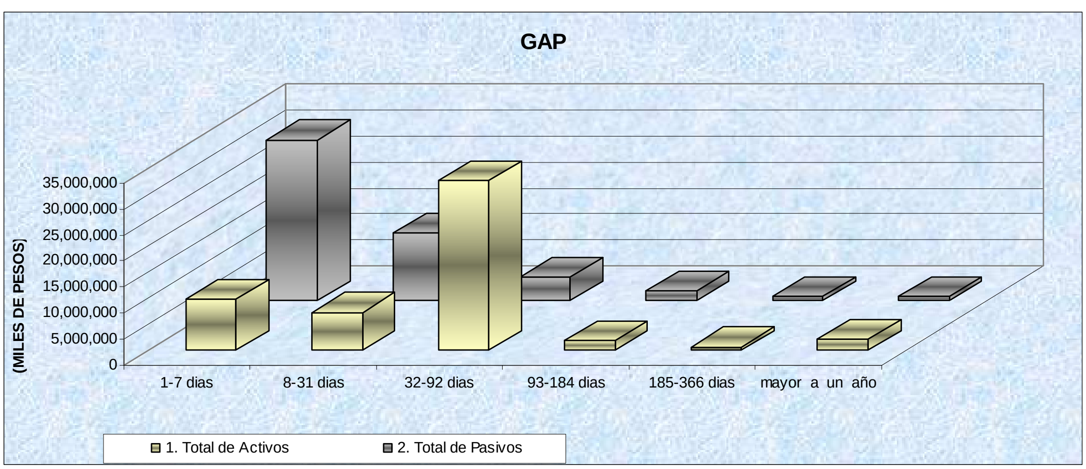
MES	PÉRDIDA ESPERADA	PÉRDIDA NO ESPERADA
Oct-08	673,826	1,487,011
Nov-08	655,117	1,438,293
Dic-08	813,195	1,930,363
PROMEDIO	714,046	1,618,556

LOS DATOS CORRESPONDEN AL CIERRE DEL PERIODO EN CUESTIÓN

There are 27 financing arrangements that exceed 10% of the basic capital for common risk which amount to $22,607,451.

The maximum amount of financing of the three major borrowers considered as a common risk at December year-end amounted to $1,618,739 million pesos, whereas the maximum limit of financing is placed in $1,029,470 million pesos.

Liquidity Risk:
The following chart shows the due dates gaps of the Bank's treasury, with which liquidity risk was reported at 2008 year-end:



The potential loss from advanced or forced sales of assets shows the following levels:

Requerimiento de liquidez para el cálculo	$750,000	
Pérdida Potencial	$314	
Limite (2%) Capital Basico	$11,528	☑ No excede limite

On the other hand, the Institution estimates the potential loss for renewing assets in unusual conditions for the Institution, based on the difference between the cost of funding in normal market conditions, and the cost of liabilities in abnormal market conditions. The estimate is presented as follows:

Costo de renovación de pasivos en condiciones de mercado	$	22,067
Costo de renovación de pasivos en condiciones de mercado	$	21,980
Pérdida potencial	$	87
Límite (0.2% CN)	$	7,157

The estimate of potential losses for liquidity risk during the fourth quarter is summarized as follows:

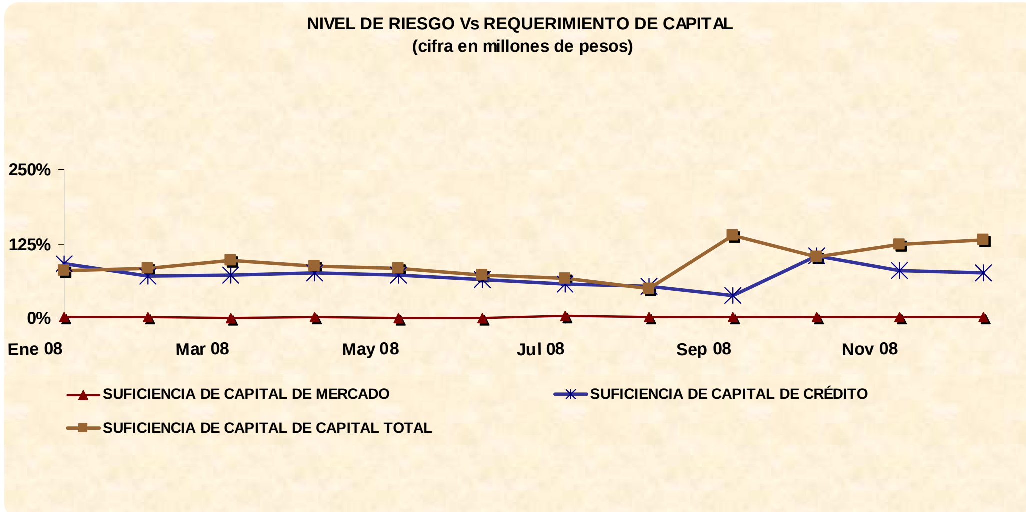
INDICADORES DE RIESGO DE LIQUIDEZ DEL BANCO
OCTUBRE - DICIEMBRE 2008 (Cifras en miles)

MES	PÉRDIDA ESPERADA POR VENTA DE ACTIVOS	PÉRDIDA ESPERADA POR RENOVACIÓN DE PASIVOS
OCTUBRE 2008	-6,003	-93,943
NOVIEMBRE 2008	-324	-236,792
DICIEMBRE 2008	-314	-87,289
PROMEDIO	-2,214	-139,341

LOS DATOS CORRESPONDEN AL CIERRE DEL PERIODO EN CUESTIÓN

Sufficiency of Capital:

In addition, the analysis performed in connection with evaluating the efficiency of the Institution's capital is presented as shown in the following page:



NONDISCRETIUONARY RISKS:
Operational Risk

In accordance with Article 86, subsection II, paragraph a, numeral 3, and Article 88 of the Single Circular for the business consequences had identified risk materialized should be evaluated, reported and disclosed in the notes to the financial statements, at least every quarter. The materialization of operating risks is calculated on the average of the last 36 months of losses and write-offs incurred by the Institution, reported in form R09.

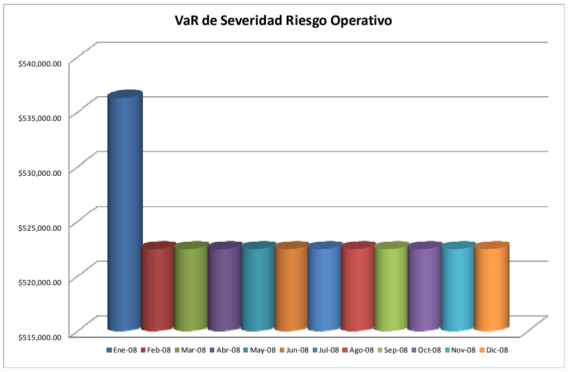
These losses and write-offs reflect frauds, recognized losses, buy and sell transactions, irregularities, asset write-downs, and valuation of derivatives.

By calculating the foregoing, the materialization of operating risk amounts to $36,068.

Moreover, the calculation performed of the RCRO of December is presented: $186,888, whereas it was estimated in the amount of $51,913 with the Eighth Transitory Rule (10/36).

Calculation of the VaR Severity by event.

Valor esperado	$431,492.81
Promedio	$245,138.15
Desviacion Estandar	$667,766.60
Nivel de Confianza	95%
Maxima pérdida esperada	$953,936.67
VaR	$522,443.86



Calculation of monthly VaR as of December: $2,254.

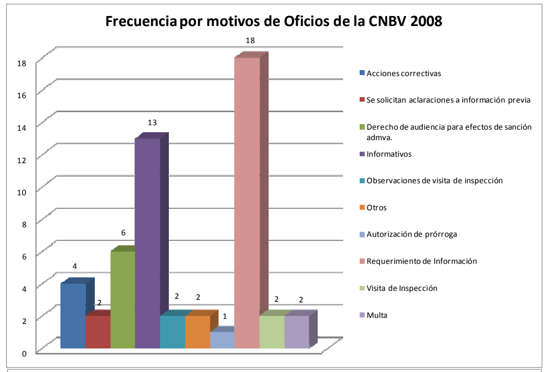
Legal Risk:
The events occurred in 2008 are presented below:

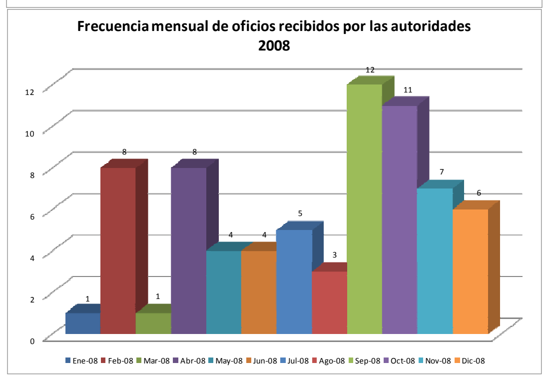
Banco Interacciones, S.A.

2008

Motivo del Oficio	CNBV										
	Acciones correctivas	Se solicitan aclaraciones a información previa	Derecho de audiencia para efectos de sanción admva.	Informativos	Observaciones de visita de inspección	Otros	Autorización de prórroga	Requerimiento de Información	Visita de Inspección	Multa	Monto reclamado (Multas)
Ene-08	0	0	0	0	0	0	0	0	1	0	$0.00
Feb-08	1	0	2	3	0	1	0	1	0	0	$0.00
Mar-08	0	0	0	0	0	0	0	0	0	0	$0.00
Abr-08	1	0	0	2	0	0	0	5	0	0	$0.00
May-08	0	0	1	0	0	0	1	2	0	0	$0.00
Jun-08	0	0	1	1	0	0	0	0	0	0	$0.00
Jul-08	0	0	1	0	2	0	0	0	0	1	$4,867.00
Ago-08	0	0	0	1	0	0	0	1	0	0	$0.00
Sep-08	0	0	1	1	0	1	0	4	0	1	$0.00
Oct-08	0	1	0	3	0	0	0	3	1	0	$0.00
Nov-08	0	1	0	1	0	0	0	0	0	0	$0.00
Dic-08	2	0	0	1	0	0	0	2	0	0	$0.00
Total 2008	4	2	6	13	2	2	1	18	2	2	$4,867.00

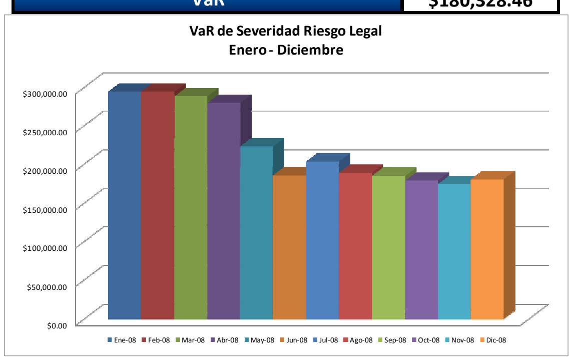
Motivo del Oficio	CONDUSEF				IPAB		SHCP	BANXICO					SAT
	Derecho de audiencia para efectos de sanción admva.	Informativos	Requerimiento de Información	Aclaraciones a información previa	Requerimiento de Información	Informativos	Informativos	Faltante de activos líquidos	Requerimiento de Información	Informativos	Resolución de Multas	Monto por pagar (resolución de multas)	Requerimiento de Información
Ene-08	0	0	0	0	0	0	0	0	0	0	0	$0.00	0
Feb-08	0	0	0	0	0	0	0	0	0	0	0	$0.00	0
Mar-08	0	1	0	0	0	0	0	0	0	0	0	$0.00	0
Abr-08	0	0	0	0	0	0	0	0	0	0	0	$0.00	0
May-08	0	0	0	0	0	0	0	0	0	0	0	$0.00	0
Jun-08	0	0	0	0	1	0	1	0	0	0	0	$0.00	0
Jul-08	0	1	0	0	0	0	0	0	0	0	0	$0.00	0
Ago-08	0	0	0	0	0	1	0	0	0	0	0	$0.00	0
Sep-08	0	0	2	0	0	0	0	1	1	0	0	$0.00	0
Oct-08	1	0	0	0	0	0	0	0	0	0	0	$0.00	2
Nov-08	1	0	1	1	0	0	0	0	0	1	1	$18,379.00	0
Dic-08	0	1	0	0	0	0	0	0	0	0	0	$0.00	0
Total 2008	2	3	3	1	1	1	1	1	1	1	1	$18,379.00	2





Calculation of monthly VaR Severity by event through the bank accounts.

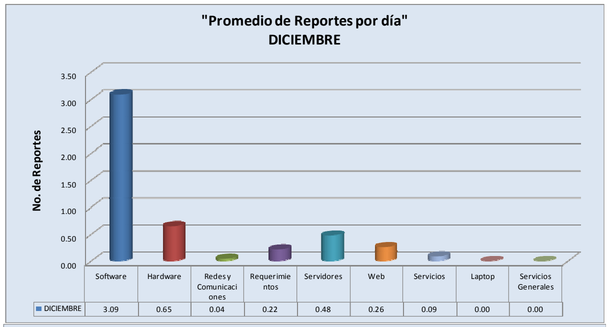
Valor esperado	$51,784.62
Promedio	$234,833.07
Desviacion Estandar	$1,642,141.45
Nivel de Confianza	95%
Maxima pérdida esperada	$232,113.08
VaR	$180,328.46



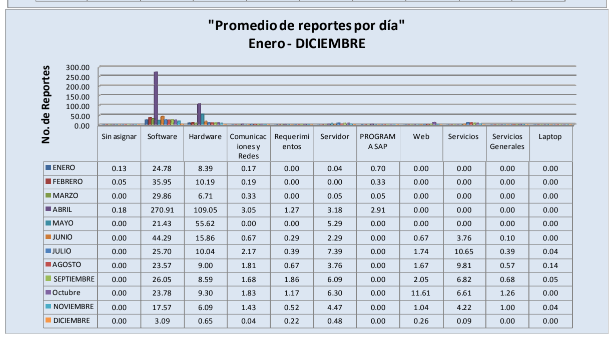
Calculation of monthly VaR as of December: **$ 96.**

Technological Risk

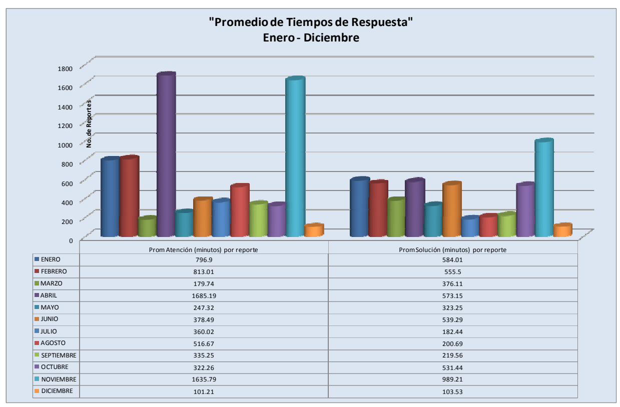
The events occurred in 2008 are presented as shown in the following page:



	Software	Hardware	Redes y Comunicaciones	Requerimientos	Servidores	Web	Servicios	Laptop	Servicios Generales
DICIEMBRE	3.09	0.65	0.04	0.22	0.48	0.26	0.09	0.00	0.00



	Sin asignar	Software	Hardware	Comunicaciones y Redes	Requerimientos	Servidor	PROGRAMA SAP	Web	Servicios	Servicios Generales	Laptop
ENERO	0.13	24.78	8.39	0.17	0.00	0.04	0.70	0.00	0.00	0.00	0.00
FEBRERO	0.05	35.95	10.19	0.19	0.00	0.00	0.33	0.00	0.00	0.00	0.00
MARZO	0.00	29.86	6.71	0.33	0.00	0.05	0.05	0.00	0.00	0.00	0.00
ABRIL	0.18	270.91	109.05	3.05	1.27	3.18	2.91	0.00	0.00	0.00	0.00
MAYO	0.00	21.43	55.62	0.00	0.00	5.29	0.00	0.00	0.00	0.00	0.00
JUNIO	0.00	44.29	15.86	0.67	0.29	2.29	0.00	0.67	3.76	0.10	0.00
JULIO	0.00	25.70	10.04	2.17	0.39	7.39	0.00	1.74	10.65	0.39	0.04
AGOSTO	0.00	23.57	9.00	1.81	0.67	3.76	0.00	1.67	9.81	0.57	0.14
SEPTIEMBRE	0.00	26.05	8.59	1.68	1.86	6.09	0.00	2.05	6.82	0.68	0.05
Octubre	0.00	23.78	9.30	1.83	1.17	6.30	0.00	11.61	6.61	1.26	0.00
NOVIEMBRE	0.00	17.57	6.09	1.43	0.52	4.47	0.00	1.04	4.22	1.00	0.04
DICIEMBRE	0.00	3.09	0.65	0.04	0.22	0.48	0.00	0.26	0.09	0.00	0.00



	Prom Atención (minutos) por reporte	Prom Solución (minutos) por reporte
ENERO	796.9	584.01
FEBRERO	813.01	555.5
MARZO	179.74	376.11
ABRIL	1685.19	573.15
MAYO	247.32	323.25
JUNIO	378.49	539.29
JULIO	360.02	182.44
AGOSTO	516.67	200.69
SEPTIEMBRE	335.25	219.56
OCTUBRE	322.26	531.44
NOVIEMBRE	1635.79	989.21
DICIEMBRE	101.21	103.53

Two contingencies occurred in 2008, which were subject to the Technological Risk Study.

• May 30, 2008

Due to the contingency (Database failure) that occurred on Friday, May 30, 2008, the consequences that resulted in certain areas of Grupo Financiero Interacciones were the following:

- 16 SPEI operations were not sent out of the 77 transactions that are sent on the average at month-end. The remaining operations were carried out through the money desk.

- Operations were lost on the Foreign Exchange Desk in the amount of $25 billion 600 million dollars that account for 50% of the transactions carried out daily. Consequently, Accival had to trade that amount with Monex. The cost for not carrying out this operation amounted to MXP$110.

In response to that contingency, the IT area performed a DRP on July 4, 2008, which was carried out satisfactorily, since all the participating areas carried out there operations without any problem. They further confirmed that they were not stopped at any time. The only limitation found was that services were somewhat slow.

A study of the Interacciones external suppliers was performed. Such study reflects the type and level of service rendered to us:

PROVEEDOR	Tipo de Servicio que Presta la Empresa	CALIDAD
Arco equipos y Servicios del Norte, S.A de C.V.	Proveedor y mantenimiento a los equipos UPS del edificio del Grupo Financiero en Reforma 383	BUENO
ATC FAX (Asesoria Tecnica de Computadoras y Fax, S.A. de C.V.)	Servicio de Mesa de Ayuda, Soporte Tecnico y venta de Accesorios	BUENO
AVANTEL	Enlaces de telecomunicaciones	BUENO
AXESSO	Sistema de eMisary	BUENO
Besco Servicio, S.A. de C.V	Proveedor especialista en seguridad para centros de computo y aire acondicionado	EXCELENTE
Bloomberg	Servicios financieros	EXCELENTE
BMV	Servicios financieros	EXCELENTE
BURSATEC	Hosteo del espacio, seguridad y ambiente para los equipos designados como respaldo en caso de contingencia (DRP).	EXCELENTE
Corpoventas	Accesorios equipos de computo	REGULAR

PROVEEDOR	Tipo de Servicio que Presta la Empresa	CALIDAD
Cose Conservacion y servicio	Proveedor y mantenimiento al piso falso del centro de computo del edificio del Grupo Financiero.	EXCELENTE
Eurobrokers	Servicios financieros	EXCELENTE
GOZZ	Proveedor de Cableado Estrcturado	MUY BUENO
HP	Mantenimiento y soporte a nuestros equipos centrales ubicados en Kio Querétaro, Kio Santa Fe y Bursatec, donde se encuentran las bases de datos.	EXCELENTE
IGSA	Proveedor especialista en corriente elecetrica y UPS	BUENO
Infosel	Servicios financieros	EXCELENTE
IP Telecomunicaciones, Voz Datos, S.A. de C.V.	Mantenimiento y soporte técnico a equipos conmutadores	MUY BUENO
IUSACELL	Proveedor de Servicios de Celulares, Equipos de Banda ancha 3G	MALO
Kaph Software & Services, S.A. de C.V.	Equipo IDS	MUY BUENO

PROVEEDOR	Tipo de Servicio que Presta la Empresa	CALIDAD
KIO	Hosteo del espacio, seguridad y ambiente para los equipos centrales productivos.	EXCELENTE
MAXCOM	Telefonía publica local, de larga distancia nacional e internacional	MUY BUENO
MCM Telecomunicaciones	Telefonía publica, Internet y correo electrónico	MUY BUENO
MER Communication Systems de México, S.A de C.V.	Mantenimiento y soporte técnico a equipos de grabación de llamadas	EXCELENTE
MMC MULTISISTEMAS, S.A. DE C.V.	RmCobol, Relativity, Capacitación	MUY BUENO
Network Solutions	Dominios electrónicos vía Web	EXCELENTE
NIC México	Dominios electrónicos vía Web	EXCELENTE
Planelec	Proveedor y mantenimiento a la plante de emergencia del edificio del grupo financiero en Reforma 383	EXCELENTE
Prosa	Banca Electronica	BUENO

PROVEEDOR	Tipo de Servicio que Presta la Empresa	CALIDAD
ProtektNet	Equipos Firewall	MUY BUENO
REUTERS	Servicios financieros	EXCELENTE
SUN	Mantenimiento y soporte a nuestros equipos centrales que soportan el portal de internet del Grupo Financiero Interacciones ubicados en Kio Santa Fe.	EXCELENTE
TELMEX	Telefonía publica local, de larga distancia nacional e internacional	BUENO
TIC	Proveedor de equipos y mantenimiento a equipos SUN	EXCELENTE
Van-Tec, S.A. de C.V.	Venta de Proyectores	
VIRDI Comercializadora	Accesorios equipos de computo	EXCELENTE
ADDER, CIBERTETICA Y ELECTRONICA, S.A. DE C.V.	Cableado Estructurado, detectores, infraestrctura site, etc.	