BANCO NACIONAL DE COMERCIO EXTERIOR, S.N.C.

Development Banking Institution and Subdiaries

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31ST, 2008 AND 2007

BANCO NACIONAL DE COMERCIO EXTERIOR, S.N.C.
Development Banking Institution and Subdiaries

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Independent auditors' opinion

To the Ministry of Civil Service

**To the Board of Directors of Banco Nacional de
Comercio Exterior, S.N.C.
Institución de Banca de Desarrollo**

We have audited the consolidated balance sheet of Banco Nacional de Comercio Exterior, S.N.C., Institucion de Banca de Desarrollo and its Subsidiaries, and the consolidated statements of income, changes in stockholders' equity, and changes in financial position for the year then ended. These financial statements are the responsibility of the Institution's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with generally accepted auditing standards in Mexico. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, and prepared in accordance with the grouping rules and accounting practices issued for Lending Institutions by the National Banking and Securities Commission (CNBV). An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting rules and practices used and significant estimates made by the Institution's Management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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3. I. As explained in Note 2 a), the accompanying financial statements are prepared based on accounting criteria for Lending Institutions issued by the National Banking and Securities Commission, which set forth the valuation, recording, and presentation rules for specific line items of the financial statements. The same note sets forth the main differences between the criteria discussed and Financial Reporting Standards (FRS).

In addition, effective January 1, 2008, the new FRS B-10 "Impact of Inflation" suspends the recognition of inflation and was adopted by the Institution as well. Consequently, the financial statements prior to January 1, 2008 include that impact up to December 31, 2007 and are stated in pesos of purchasing power of that date. As a result of the application of this standard, the financial statements are not comparative.

4. As indicated in note 4 to the accompanying financial statements, Bancomext sold the stock of 2 companies located in Chile in a total value of 553 million dollars, and assigned the credit payable by one of them. The Institution further recognized the effect of the gain in the amount of $4,682, as well as the reversal of the unrealized loss of the shares of one of them in stockholders' equity in the amount of $355 million. Tax due on this transaction amounted to $483 million.

5. As discussed in note 9.3 to the accompanying financial statements, as a result of signing the debt recognition agreement, consolidation of liabilities, assumed debt, and partial payment with a nonresident borrower signed on March 13, 2008, the Board of Directors authorized the restructured delinquent credit to be recorded in memorandum accounts in the amount of $4,062 million. The Institution conservatively created provisions for 100% of the total credit. Moreover, that borrower was granted a new line of open account credit in the amount of 20.7 million dollars. The first amending agreement to the credit opening agreement and debt recognition agreement was signed on December 18, 2008.

PRIETO, RUIZ DE VELASCO Y CIA., S.C.

6. As discussed in note 18 to the accompanying financial statements, the Institution recognized the liability derived from the yield guaranteed by the Special Loan for Savings or PEA and the interest rate spread that personnel are eligible for with a charge to prior year income in the amount of $1,991 million. This provision was recognized in fiscal 2008, since its retrospective application was impractical.

7. As discussed in note 20 d) to the accompanying financial statements, the Institution received $4,000 million on December 22, 2008, to strengthen capital stock, thereby contributing to complying with the commitments set forth be the Executive Branch for Development Banking.

8. As discussed in note 21.3 to the accompanying financial statements, the Bank paid $4,000 million for public use taxes to the Federal Government for the sovereign guarantee of the liabilities contracted by the Institution in this respect, which are presented in the income statement in the caption of Other Proceeds and Other Expenses.

9. As explained in note 28 to the accompanying financial statements, in performance of the original executive order published on June 13, 2007 and the amendment thereto dated February 29, 2008, which sets forth that a Public Trust be created named ProMexico, the Institution carried out the acts required to transmit property, furniture and equipment as a gift without valuable consideration, which are used in promoting foreign trade activities and attracting direct foreign investment, at a value amounting to $200 million. Liquidation of local personnel, closing of offices, and reducing locations had a cost amounting to $803 million, of which $503 million were covered by the Ministry of Finance and Public Credit.

10. As discussed in note 18 to the accompanying financial statements, the Institution's Management recognized the amount of $2,287 million in the caption of prior year income, applicable to prior services considering that they are associated with the contribution made by the Federal Government in 2006. However, in accordance with the procedure set forth in the new Financial Reporting Standard FRS D-3 Employee benefits, effective January 1, 2008, those services should be amortized over a period not exceeding five years or they should be recognized directly in income of the year.

11. In our opinion, except as discussed in 'point 10 above, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Banco Nacional de Comercio Exterior, S.C.N., Institucion de Banca de Desarrollo and its Subsidiaries at December 31, 2008 and 2007, the results of its operations, changes in stockholders' equity, and changes in financial position for the years then ended, in conformity with the accounting criteria for Lending Institutions issued by the National Banking and Securities Commission.

Prieto, Ruiz de Velasco y Cia., S. C.

Ignacio Pineda Luna, CPA
Partner

February 23, 2009.
Mexico City, Mexico

BANCO NACIONAL DE COMERCIO EXTERIOR, S.N.C.
INSTITUCION DE BANCA DE DESARROLLO

CONSOLIDATED BALANCE SHEETS OF THE INSTITUTION AND ITS SUBSIDIARIES AS OF DECEMBER 31st, 2008 AND 2007

ASSETS	2008	2007	LIABILITIES AND CAPITAL	2008	2007
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

MEMORANDUM ACCOUNTS

[illegible]

BANCO NACIONAL DE COMERCIO EXTERIOR, S.N.C.
INSTITUCIÓN DE BANCA DE DESARROLLO

Exhibit "C"

BANCO NACIONAL DE COMERCIO EXTERIOR, S.N.C.
INSTITUCIÓN DE BANCA DE DESARROLLO

CONSOLIDATED STATEMENTS ON CHANGES IN STOCKHOLDERS' EQUITY FOR THE YEARS ENDED DECEMBER 31st, 2008 AND 2007
(Amounts stated in millions of pesos as of December 31, 2008)

	PAID-IN CAPITAL			CAPITAL GAINS					
	Capital Stock	Contributions for future capital increases agreed upon with its Government Agency	Paid stock premium	Capital Reserves	Prior year income (loss)	Result for valuation of available-for-sale securities	Result for possession of nonmonetary assets	Net income (loss)	Total Stockholders' Equity
Balances at December 31st, 2006	$ 4,844	$ 5,846	$ 81	$ 141	$ -1,989	$ -364	$ 41	$ -307	$ 8,293
CHANGES INHERENT TO RESOLUTIONS OF THE STOCKHOLDERS									
Contributions for future capital increases		269							269
Capitalization of income					-307			307	-
Total	-	269	-	-	-307	-	-	307	269
CHANGES INHERENT TO THE RECOGNITION OF COMPREHENSIVE INCOME									
Net income (loss)									
The Institution								125	125
Subsidiaries and Associates					-6	-52	-13	1	-70
Result from valuation of available-for-sale securities						34			34
Result from possession of nonmonetary assets							11		11
Total	-	-	-	-	-6	-18	-2	126	100
Balances at December 31st, 2007	$ 4,844	$ 6,115	$ 81	$ 141	$ -2,302	$ -382	$ 39	$ 126	$ 8,662
CHANGES INHERENT TO RESOLUTIONS OF THE STOCKHOLDERS									
Contributions for future capital increases		4,000							4,000
Capitalization of income					126			-126	-
Total	-	4,000	-	-	126	-	-	-126	4,000
CHANGES INHERENT TO THE RECOGNITION OF COMPREHENSIVE INCOME									
Net income (loss)									
The Institution								-1,908	-1,908
Subsidiaries and Associates						-20		6	-14
Result from valuation of available-for-sale securities						205			205
Result from possession of nonmonetary assets					64		-64		-
Provision for labor obligations at retirement					-2,287				-2,287
Provision for the financial cost of guaranteed credits and returns					-1,991				-1,991
Total	-	-	-	-	-4,214	185	-64	-1,902	-5,995
Balances at December 31st, 2008	$ 4,844	$ 10,115	$ 81	$ 141	$ -6,390	$ -197	$ -25	$ -1,902	$ 6,667

These consolidated statements of changes in stockholders' equity were prepared in conformity with the Accounting Criteria for Lending Institutions issued by the National Banking and Securities Commission, in accordance with the provisions of Articles 99, 101, and 102 of the Lending Institutions Act. Those criteria, whose observance is general and mandatory, were applied on a consistent basis. The changes in stockholders' equity accounts derived from the transactions conducted by the Institution and reflected during the periods referred above were carried out and valued in accordance with healthy banking practices and the pertinent legal and administrative provisions.

These consolidated statements of changes in stockholders' equity were approved by the Board of Directors, under the responsibility of the directors who sign it.

The web site of the worldwide network known as internet of Banco Nacional de Comercio Exterior, S.N.C., where the information relative to these financial statements is found is http://www.bancomext.com/Bancomext/portal/portal.jsp?parent=6&category=3098.
The web page of the National Banking and Securities Commission where the financial information of Bancomext can be consulted is http://www.cnbv.gob.mx/[illegible].

The Head of the Internal Audit Area signs these financial statements, based on the results of the audits performed to date, which have permitted that the sufficiency of the process of generating the financial information established by the Institution's Management be substantiated, as well as its capacity to generate reliable information covered by the same audits.

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

Ing. Héctor A. Rangel Domene
General Director
(Acting since January 1, 2009)

L.[illegible] Esteban Sada Azar
Assistant General Director of Administration

C.P. Martha Martínez Quiñoz
Finance Director

L.C. Angela Ma. [illegible] San Martín
Accounting Manager

C.P. Horacio Manuel Díaz [illegible]
Head of the Internal Audit Area

Exhibit "D"

BANCO NACIONAL DE COMERCIO EXTERIOR, S.N.C.
INSTITUCIÓN DE BANCA DE DESARROLLO

CONSOLIDATED STATEMENTS ON CHANGES IN FINANCIAL POSITION OF THE INSTITUTION AND ITS SUBSIDIARIES FOR THE YEARS ENDED DECEMBER 31st, 2008 AND 2007
(Amounts stated in millions of pesos as of December 31, 2008)

	2008	2007
OPERATING ACTIVITIES		
Net income (loss)	$ -1,002 $	128
ITEMS APPLIED TO INCOME THAT DID NOT PROVIDE OR REQUIRE A CASH OUTLAY:		
Gain or loss on valuation at fair value	4	-31
Allowance loan loss	3,250	-
Depreciation and amortization	39	51
Deferred taxes	2	12
Provisions for other liabilities	898	425
Share in net income of subsidiaries	-6	-1
	3,137	632
ITEMS RELATED TO OPERATING ACTIVITIES:		
Increase in deposits	8,015	-13,682
Decrease in loan portfolio	-18,181	20,243
(Increase) in treasury trading activities (investments in securities and repurchase agreements)	3,946	-6,463
Decrease of derivative financial instrument trading activities	8,577	295
(Decrease) in interbank loans and loans from other agencies	4,802	-2,045
	-4,738	1,557
FUNDS PROVIDED BY (USED IN) OPERATING ACTIVITIES	[illegible]	[illegible]
FINANCING ACTIVITIES		
Contributions for future capitalization increases	4,880	265
Increase in other payables	370	-115
FUNDS PROVIDED BY FINANCING ACTIVITIES	[illegible]	164
INVESTING ACTIVITIES		
Sales of fixed assets and permanent investments in stock	332	42
Increase (Decrease) in deferred charges or credits	28	150
(Decrease) in other receivables	345	32
FUNDS PROVIDED BY INVESTING ACTIVITIES	[illegible]	[illegible]
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	[illegible]	[illegible]
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	18,794	17,040
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ [illegible] $	18,794

These consolidated statements of changes in financial position were prepared in conformity with the Accounting Criteria for Lending Institutions issued by the National Banking and Securities Commission [illegible]

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

The web site of the worldwide network known as Internet of Banco Nacional de Comercio Exterior, S.N.C., where the information relative to these financial statements is found [illegible]
The web page of the National Banking and Securities Commission where the financial information of Bancomext can be consulted is [illegible]

The Head of the Internal Audit Area signs these financial statements [illegible]

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

Ing. Héctor A. Rangel Domene
General Director
(during since January 1, 2009)

[illegible]
Associate General Director of Administration

C.P. Martha Martínez Quiroz
Finance Director

L.C. [illegible]
Accounting Manager

[illegible]
Head of the Internal Audit Area

Exhibit "E"

BANCO NACIONAL DE COMERCIO EXTERIOR, S. N. C.
Development Banking Institution and Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEARS ENDED DECEMBER 31st, 2008 AND 2007
(In millions of pesos at December 31st, 2008)

1. INCORPORATION, CORPORATE PURPOSE AND BASIS OF PRESENTATION

a. Banco Nacional de Comercio Exterior, S.N.C. – Development Banking Institution (BANCOMEXT) is an agency of the Mexican Federal Public Administration with its own corporate identity and equity, incorporated as a National Credit Corporation under the terms of the LIC (Ley de Instituciones de Crédito - Law of Credit Institutions) and its own Organic Law.

Banco Nacional de Comercio Exterior, S. A. was incorporated as of June 8th, 1937.

Following the nationalization of the banks, on July 12th, 1985, Banco Nacional de Comercio Exterior, S.A. became Banco Nacional de Comercio Exterior, S. N. C., a development banking institution.

On January 20th, 1986, the Mexican Congress issued the "BANCOMEXT Organic Law". On June 24th, 2002 the SHCP (Secretaría de Hacienda y Crédito Público - Ministry of Finance and Public Credit) amended, added up and revoked some provisions of such Organic Law by means of the Official Daily Gazette, focusing on aspects such as: corporate purpose and operations, management and supervision, the Board of Directors and Chief Executive Officer competencies. On April 2nd, 1991, the SHCP issued the bank's organization rules, which are currently in force.

b. Under the terms of BANCOMEXT's Organic Law, the corporation, as a development bank, provides public banking and credit services subject to the objectives and priorities of the National Development Plan, particularly the National Programs to Finance the Development and Promotion of the Industrial Sector and Foreign Trade, in order to promote and finance its corresponding activities and sectors provided as its responsibilities in terms of such Law.

As a development banking institution, its purpose is to finance Mexico's foreign trade and to promote such activity.

c. The accompanying consolidated financial statements include the financial statements of the Institution and those of the subsidiaries mentioned below:

COMPANY	% of Equity SERIES A	% of Equity SERIES B	MAIN ACTIVITY
Desarrollo Inmobiliario Especializado, S.A. de C.V.	99.99	100.00	Real Estate
Coordinadora de Asistencia Administrativa, S.A. de C.V.	99.87	100.00	Services

The main activities of the Institution's Subsidiaries are as follows:

Desarrollo Inmobiliario Especializado, S.A. de C.V. (DIESA)

Its corporate purpose is the property, acquisition, leasing, managing, operating, transferring and occupancy as well as the execution of adaptation, conservation, construction, demolition, maintenance and modification works that might be carried out on property that has or will have offices of Banco Nacional de Comercio Exterior, S.N.C.

Coordinadora de Asistencia Administrativa, S.A. de C.V. (CAASA)

The corporate purpose of this partnership is to render complementary or auxiliary services to the management or to the execution of the corporate purpose of any National Credit Partnership that be or could be its stockholder or of their auxiliary companies and trusts as well. Likewise, it is in charge of the installation, maintenance, cleaning, repairing, revising and operating of the change-over switches; the management of the executive dining-rooms, carrier services, personnel transportation, surveillance service, property, as well as the elaboration of all types of printing.

At the meeting held on January 30, 2008, the Board of Directors of Bancomext acknowledged and authorized all operative, administrative, and legal formal procedures to be carried out in connection with the liquidation of CAASA. At the Extraordinary Stockholders' Meeting of that company held on October 22, 2008, the stockholders resolved to dissolve and start liquidation of the company. The year from January 1 to October 21, 2008 was audited by an external firm. At December 31, 2008, the company's current assets consist of what is required for its liquidation, and the remaining balance will be reimbursed to Bancomext.

d. The investment in unconsolidated subsidiaries is valued using the equity method. Investments in stock of associated companies in which it has no control or significant influence are presented using the Unidades de Inversión - Investment Unit Value (UDI). Consolidated financial statements with its subsidiaries are prepared separately. (Note 12).

e. The main activities of the Institution are regulated by the LIC and by the Law of the Banco de México - Central Bank (Banxico). In such regulations, several limitations are included restraining that indicate the maximum level of leveraging and the capitalization requirements; therefore limiting the Institution's investments and transactions.

f. The financial statements of the Institution and Subsidiaries at December 31, 2007 are stated in pesos of constant purchasing power at that date, by using the value of the Investment Unit (UDI) whose value is determined by the Central Bank (Banxico) based on inflation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant Accounting Policies - The Institution's accounting policies are in conformity with Accounting Criteria Applicable to Credit Institutions established in the Third Title "Financial Information and its Disclosure" and in Appendix 33 of the General Provisions Applicable to Credit Institutions (Official Banking Publication) issued by the Comisión Nacional Bancaria y de Valores - National Banking and Securities Commission (CNBV) published on December 2nd, 2005, in the Official Daily Gazette, and modified on March 3rd and 28th, September 15th and December 6th and 8th, 2006, January 12th, March 23th, April 26th and November 5th, 2007, March 10, August 22, September 19, October 14 and December 4, 2008, pursuant to the MFRS (Normas de Informacion Financiera – Mexican Financial Reporting Standards) issued by the CINIF (Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera – Research and Development of Financial Information Standards Mexican Council.

General Provisions Applicable to Credit Institutions in force since December 3rd, 2005 are a legal instrument that includes provisions applicable to Credit Institutions, such provisions were issued by the CNBV systematizing its integration and homologating the terminology used in order to provide legal certainty regarding the ruling frame which financial institutions must be subject to at the performance of their operations.

a. Recognition of the impact of inflation on the financial information.

The financial statements of Banco Nacional de Comercio Exterior, S.N.C. and Subsidiaries (Bancomext, the Institution, the Bank) were prepared in accordance with FRS B-10 "Impact of inflation", in accordance with the provisions set forth in Criterion A-2 of exhibit 33 of the Sole Circular of the CNBV. Effective January 1, 2008, MFRS B-10 "Impact of inflation" annulled Bulletin B-10 "Recognition of the impact of inflation on the financial information (integrated document)".

The changes in this standard that affected the entries recorded, valuation, and presentation of the financial statements of this institution as of January 1, 2008 are:

Discontinuation of inflationary accounting.- For purposes of this standard, the impact of inflation is recognized when the environment is considered inflationary, that is, when accumulated inflation of the three prior fiscal years is equal or exceeds 26% (annual average of 8%). Otherwise, there is a discontinuation (suspension) of the recognition of the impact of inflation.

Since accumulated inflation from 2005 to 2007 was 11.27% (UDIS), the Institution applied the discontinuance of inflationary accounting. Accordingly, the following items are not recognized:

- Gain or loss on monetary position of the year.
- Restating the income statement according to the dates on which transactions were generated.
- The impact of inflation in nonmonetary items and in stockholders' equity.

The institution maintained the impact of restatement of its assets, liabilities, and stockholders' equity up to December 31, 2007. That impact will be retired the same date and with the same procedure that assets, liabilities, and components of stockholders' equity to which they belong are retired.

Gain or loss on holding nonmonetary assets - Resultado por Tenencia de Activos No Monetarios (RETANM).- MFRS B-10 requires that the gain or loss on holding nonmonetary assets be reclassified to retained earnings and that the unrealized gain or loss be maintained in stockholders' equity and recycled to the net gain or loss of the periods in which the item that gave rise thereto is realized. Since the valuation methods that require that the gain or loss on holding nonmonetary assets be recognized are eliminated, this item tends to disappear from the financial statements once they are entirely recycled.

Once this new FMRS B-10 went into effect, Bancomext reclassified the realized gain or loss on holding nonmonetary assets RETANM amounting to $64 from the line with the same name to prior year income.

Comparative financial statements.- In accordance with FMRS B-10 and Interpretación a las Normas de Información Financiera – Mexican Financial Reporting Standars Interpretation (MFRSI) 9 "Presentation of comparative financial statements due to the effectiveness of MFRS B-10", the financial statements of 2007 are presented stated in monetary units of purchasing power of December 31, 2007 for comparative purposes. The amounts of the financial statements and their notes at December 31, 2008 include balances and transactions in pesos of different purchasing power, therefore, the amounts are not comparative.

Bulletin B-10 (Integrated Document) "Recognition of the impact of inflation on the financial information", effective up to December 31, 2007, required that the financial statements and their notes be presented in pesos of purchasing power at the year-end date of the last year they were presented, which was carried out by the Institution up to that date based on the UDI value published by the Banxico or BM, in accordance with standards set forth by the CNBV.

Bellow is a description of the items restated and the methods used until december 31, 2007:

- **Income Statement** – This statement is presented in purchasing power as of pesos of December 31st 2007, applying inflation rates corresponding to the period within the transaction date and the date of the financial statements.

- **Statement of Changes in Financial Position** – It presents the year's fund generation and application, derived from principal changes in constant pesos suffered in the Institution's financial structure.

  For these financial statement effects, cash and its equivalents are recorded as Liquid Assets in the General Balance Sheet.

- **Property, Furniture and Equipment** - Net replacement value has been restated by applying the factors derived from the UDI value since 1997. Until December 31st 1996, property had been restated at net replacement value based on calculations done by independent appraisers and quarterly factors issued by the CNBV.

  Property depreciation is calculated using the straight-line method based upon its remaining useful life, determined by independent appraisers.

  Depreciation of furniture and equipment is calculated by using the method of probable life (straight-line method) on the restated value, and applying the following rates:

Furniture	10%
Vehicles	25%
Computers	30%

- **Deficit on equity restatement** - It is a stockholders' equity item that reflects the cumulative effects related to the result from holding non-monetary assets and the initial monetary gain or loss. The result from holding non-monetary assets cumulative effect represents the increase or decrease in value above or under inflation of non-monetary assets.

- **Retained earnings (losses) and Capital Stock Restatement** – Capital stock and retained earnings (losses) are restated by considering both the increase in UDI value applicable to the most recent balance sheet that is being presented and the UDI value corresponding to the capital stock contribution or earnings generation dates. The capital stock contributions and retained earnings (losses) restatement, generated prior December 31st 1989, were calculated beginning on said date.

- **Result from monetary position** – The result on Monetary position reflects the result from holding monetary assets and liabilities during inflationary periods. Values in current monetary units show a reduction in purchasing power over time, meaning that losses are incurred by holding monetary assets. Effective fiscal 2007, the gain or loss on monetary position is determined by applying inflation to the monetary position on opening balances, except for the result on monetary position derived from marketable securities valuation presented in the Stockholders' Equity under the Income from marketable securities valuation item. The net effect is presented in the income statement by identifying the income from monetary position generated both by items that affect financial margin and those that do not.

b. **Foreign Currency Transactions**

Transactions in foreign currency are recorded in the original currency in which the transaction is formalized. Transactions involving buying or selling currencies are translated into Mexican Pesos at current exchange rate on which transactions are carried out. Monetary assets and liabilities in foreign currency are valued at Mexican Pesos by using the exchange rate published by Banco de México on the date of the financial statements. The exchange rate fluctuations area registered directly to period income.

Main currencies used by BANCOMEXT are US Dollar, British Pound Sterling, Swiss Franc, Canadian Dollar, Euro, Japanese Yen and Chilean Development Unit.

c. **Liquid Assets**

Liquid assets are recorded at nominal value. Coined metals are recorded at fair value. Interest - bearing deposits and inter-bank loans at a term shorter than or equal to three banking days are recognized as realized in the income statement as they are accrued.

d. **Investments in Securities**

- **Trading Securities**

  These securities refer to the Institution's proprietary positions with the intention of trading on the market and are recorded at acquisition cost. These securities are valued at fair value based on the market prices provided by price vendors authorized by the CNBV. Adjustments resulting from this valuation are applied directly to period income. Accordingly yields on debt securities are applied to income depending on the imputed interest or straight-line methods.

  The difference between net carrying-out value and book value is recorded in the statement of income upon the date of its disposition.

- **Marketable Securities**

  This category includes debt instruments and shares acquired with a different intended use than trading or holding them to maturity. Yields on debt securities are recorded in the statement of income for the year in accordance with the imputed interest or straight-line methods.

  Financial securities classified as marketable are also recorded at acquisition cost and are valued at their fair value. Valuation adjustments are recorded in stockholders' equity.

  Investments in securities are valued at fair value using prices provided by price vendors but whenever the securities fair value may not be determined, it shall be determined based on the equity method according to the MFRS Bulletin B-8.

- **Held-to-maturity Securities**

These are debt securities with determinable payments acquired with the intent to hold them until they reach maturity. The gain or loss on the spread between net realization value and book value for such securities is recognized on the date they are sold. Yields are recorded in income in accordance with the straight-line method, as well as the discount or premium received or paid at the time they are acquired.

On October 16, 2008, the CNBV issued Official Letter 100-035/2008 for the purpose of incorporating the amendments issued by the International Accounting Standards Board (IASB) into its accounting standards, thereby aiding stability and recovering liquidity on the international markets while permitting that securities be reclassified. The foregoing permitted Lending Institutions to reevaluate the intent that they had in connection with holding investments and reclassify investments in securities classified as "Trading securities" to "Available-for-sale securities " or "Held-to-maturity securities", or from the category of "Available-for-sales securities" to "Held-to-maturity securities".

Based on this criterion, Bancomext reclassified securities recorded as "trading securities" to "held-to-maturity securities", with the intent to hold those securities until they mature.

e. **Repurchase and Resale Agreements (Repo Operations)**

Wherein the institution acts as the lending part, the balance represents the difference, income or loss, between the securities fair value given in Repo (Asset Position) and the present value of the price at maturity (Liability Position). The present value is the repurchase agreement price plus a stipulated premium, discounted at yield rate of a same-type instrument with a term equivalent to the remaining term of repurchase agreement.

Wherein the Institution acts as the borrowing part, the balance represents the difference, income or loss, between the price at maturity present value (Asset Position) and the securities received in Repo fair value (Liability Position).

Result from repurchase agreement valuation is recorded in the statement of income.

For presentation effects, the General Balance Sheet reflects the items referred as "Debit Balances under Repurchase and Resale Agreements" and "Credit Balances under Repurchase and Resale Agreements" under assets and liabilities, respectively, resulting from an offset individually made regarding asset and liability position of each one of the operations performed by the institution.

f. **Securities and derivatives trading**

The institution trades with derivative financial instruments for purposes of negotiating with the intent to obtain earnings in accordance with the policies and limits established by the Comité de Administración Integral de Riesgos - Risk Management Committee (CAIR), as well as for hedging purposes with the intent of offsetting market risks, due to variations in interest rates and exchange rates, as well as counterparty risk.

In accordance with MFRS C-10 "Derivative Financial Instruments and Hedging Transactions", hedging transactions are classified as fair value hedges, cash flow hedges, and foreign currency hedges. Transactions carried out by the bank were classified as fair value hedges.

The risk management area developed the "Effectiveness Model", which permits the changes in fair value or cash flows of the hedging instrument to be measured as a quotient or hedge ration that fluctuates in a range between 80% and 125% of the reverse correlation.

- Futures and Forward Contracts

As a participant in the futures markets and forward contracts BANCOMEXT's primary policy is to hedge risk positions resulting from assets and liabilities in U.S. Dollars, as well as those arising from trading operations of the Mexican Peso against the U.S. Dollar or of the U.S. Dollar against other foreign currencies.

Forward contracts transactions for trading purposes are referred to the Mexican Pesos versus the U.S. Dollar and are offered to its borrowers as part of credit support to financing and promotional programs for foreign trade operations.

BANCOMEXT carries out a selection of several of the future contracts generally used by the Institution taking into consideration the market conditions as well as the implicit conditions of liquidity and analysis of interest rates related to funding and placement costs.

BANCOMEXT participates in recognized markets where futures contracts are traded such as the Chicago Mercantile Exchange (CME) and the Mercado Mexicano de Derivados, S.A. de C.V. (MexDer). With regard to forward contracts the Institution trades in the inter-bank market with qualified institutions with an investment grade issued by credit risk rating agencies, thus considerably reducing credit and legal risks.

At December 31, 2008, there are no futures trades and forward contracts in effect.

During 2008 and 2007, futures operations were mainly carried out for trading purposes. In forward contracts operations, the fair value and obligations shall be the theoretical price of the celebrated contracts being determined by formal valuation techniques and carried out by third parties without conflict of interest. In futures contracts, fair value corresponds to a face value at which a new equal contract would be entered into in each valuation date. Its balance represents the difference between fair value of the contract and the agreed upon forward price of said contract and it is presented as part of the securities and derivatives portfolio. Its balance represents the difference between the fair value of the contract and the stipulated forward price therof. The result from these instruments is presented as Trading Income.

The collateral for futures transactions is established within the operations carried out with the CME and the MexDer through cash or by documented securities transfers documented in U.S. Dollars and in Mexican Pesos, respectively. Such collateral is recorded as securities earmarked as a guarantee in foreign and domestic banks.

- Swaps trading activities.

Transactions with swaps made by the Institution are intended to hedge open risk positions not only for interest rates but also for foreign currency swaps.

Swaps transactions are agreed upon based on conditions of the correlation between the amount of funding and placement of financial resources with the borrowers, concerning interest rates or foreign currencies. This type of transactions are intended to exchange similar flows of fixed interest rates for floating interest rates or for different foreign currencies versus the U.S. Dollar, in a position opposed to giving rise to the open position at risk.

Swaps operations are celebrated with financial institutions that have an investment grade issued by recognized risk rating agencies, thus considerably reducing credit and legal risks inherent to this type of transactions.

Effective January 1, 2007, the Institution measures the effectiveness of the swaps derivative financial instruments designated as hedges, through a model defined by the Risk Management area.

g. **Repossessed Assets.**

These assets are recorded at the value of the award or net realisable value whichever is lower.

If the carrying value of the asset that gave rise to the acquisition through judicial proceedings or as a dation in payment is less than the value of the asset acquired, the value of the asset is written down to the carrying value that this asset had.

Effective 2007, assets acquired through juridical processes are not considered as nonmonetary items.

Based on the Second Title "Prudential Provisions", Chapter V "Portfolio Rating", Section III, item D "Regarding provisions for awarded property or property paid in kind" of the Official Banking Publication issued by the CNBV, the Institution prepares additional provisions to recognize potential losses of value due to the time elapsed of the foreclosed assets acquired through judicial or out-of-court proceedings, either chattels or property, as well as collection rights and securities investments.

As of December 31st, 2006, the Institution has prudentially created reserves at 100% of the repossessed or received in payment assets, recognizing potential losses in value due to time, as well as the loan recovery at the moment of the assets commercialization.

In connection with assets held for sale, the adjudicated value, the base for the determination of the estimate, is the carrying value reduced by the collections received for account of the asset. The percentages of the pertinent allowances or provisions in accordance with the tables contained in Section D of the provisions referred to above are applied to that value.

h. **Loan Portfolio**

Credits granted are recorded into assets from the date of the funds disposition. Interests are added up to the amount granted to the borrower as they are drawn, accordingly to the credit payment scheme.

The corresponding interest to the performing credit operations is recognized and applied in the income statements as they are drawn.

Effective 2007 fees charged for the initial granting of credit are recorded as a deferred credit, which is amortized against income of the year as interest income, under the straight-line method during the duration of the credit.

<u>Outstanding loan balances are recorded as past due loans, when:</u>

- Loans with a single payment of principal and interest at maturity, which are 30 or more days overdue;
- Loans with a single payment of principal at maturity and periodic interest payments, which are 90 or more days overdue for interest payments, or 30 or more days overdue for payment of principal;

- Loans with partial payments of principal and interest, which are 90 or more days overdue;
- Revolving credits, when payment has not been received for two monthly billings or 60 or more days past due.
- Interest earned during the period in which loan was considered as overdue portfolio is recognized as income of the year when collected; meanwhile they will remain as part of the 100% reserve.

<u>Restructured and Renewed Loans</u>

Restructured past-due loans remain in past-due loan portfolio as long as there is no evidence of sustained payment.

When the borrower of renewed loans fails to pay accrued interest and 25% of the original loan amount as per contractual conditions, these loans are considered past due, as long as there is no evidence of sustained payment.

<u>Impaired loans.</u>

Credits in effect and nonperforming are considered as impaired commercial loans. Based on current information and events, as well as the loan review process of such loans, there is a considerable likelihood that both the principal and interest may not be recovered entirely, in accordance with the terms and conditions agreed upon originally.

<u>Suspension of Interest Accruals</u>

It is suspended the interest accrual of the drawn interests of the credit transactions in the moment that the credit unpaid balance is considered as past due.

As long as the loan is kept in the past-due portfolio, the drawn interests' control is held upon memorandum accounts. Whenever the aforementioned past-due interests are collected, shall be directly recorded in the fiscal year's income statements.

<u>Loan Portfolio Rating</u>

Second Title "Prudential Provisions", Chapter V "Loan Portfolio Rating" of the Official Banking Publication, states that whenever a commercial portfolio is being rated, the following shall be assessed:

a. Creditworthiness of debtor -It is determined according to the result obtained from independently, specifically and progressively evaluating the Country Risk, Financial Risk, Industry Risk and Payment Experience.

b. Credit Rating - Loans suited according to collateral value or to the property value held in trust or under schemes known as "structured" allows adjusting debtor's creditworthiness through an estimate of likely loss in relation with coverage level of collateral endorsing each credit granted. Collateral coverage will determine both the covered and the uncovered portion of credits and accordingly, it will be determined the allowance for loan losses as needed.

The coverage of guarantees will determine the covered part and uncovered part of credits so that based thereupon, the amount of necessary preventive reserves is determined.

The rating methodology for the consumer and mortgage portfolios is based upon the portfolio stratification that is based on the number of billing periods which reports payment defaults at the rating date, non compliance probability and whenever be the case, the severity of loss related to the value and nature of the loan guarantees.

Pursuant to the foregoing, Bancomext calculates the amount of the preventive estimate for credit risks, which is recorded in income of the pertinent year. The Institution periodically evaluates whether a nonperforming loan should remain on the balance sheet, or if it should be written off or eliminated. Toward that end, the unpaid balance of the loan is written off against the preventive estimate.

Recoveries of previously written off or eliminated loans are recognized in income of the year.

The excess in the preventive estimate for loan risks is charged off against income of the year, by applying the same line item that gave rise thereto, that is, the line item of the actual preventive estimate in cases in which the amount to be written off exceeds the balance recorded of that estimate is recognized as other proceeds.

Policies and procedures established for the granting, controlling and recovering of loans

Main Policies and Procedures that have been established by the Bank for the granting, controlling and recovering of loans are included in the Credit Manual, as well as in the Financial Intermediaries Manual among which are the following:

"Policies and Procedures for the First-Tier Credit Granting" are extended throughout reception of applications, evaluation, authorization, formalization and release of lines of credit.

"Policies and Procedures for the Use, Recovery and Management of Portfolio", defining activities for the operation and control of the use of loans, forward of collection notices for credits recovery, as well as the application and recording in the system of payments made by the Bank's clients.

"Policies and Procedures for Restructuring Portfolio with Collection Problems", defining guidelines to be followed by the corresponding area to manage the request, analysis, authorization, formalization and operation of portfolio with recovery problems.

"Policies and Procedures for the Recovery of Administrative Portfolio, Judicial and Extra-Judicial", establishing activities and terms to be followed by the Business Promotion and Credit Recovery areas to regularize portfolio as well as the terms to transfer to the Legal Area, loans that shall be recovered by legal means.

"Policies and Procedures for the Management and Control of Former Employees Credit Portfolio", through which the Institution rules management and control of credit portfolio derived from a labor benefit granted to the Bank's employees, whom for some reason ceased to work for the Institution.

"Polices and Procedures for the Integration of Loan Files."

i. Employee Benefits

According to the Federal Labor Law, the Institution has a responsibility for indemnities to employees who are dismissed under certain circumstances or when certain requirements are met. It also rules payment of obligations set forth in labor contracts.

The Institution created a Retirement Pension Plan, including seniority premiums and post-retirement benefits for its employees, in addition to those benefits established in the Governing Law.

These labor obligations are recognized following supplementary accounting principles set forth in criterion A-3 "Supplementary Application of Accounting Criteria", of Appendix 33 of the Official Banking Publication, through the use of the MFRS Bulletin D-3 "Employee Benefits (revised)".

Effective January 1, 2008, this new MFRS D-3 considers shorter periods for the amortization of unamortized items, and even provides the option to be able to recognize actuarial gains or losses directly in income as accrued.

Liabilities applicable to retirement benefits are calculated under projected unit credit method, determined through actuarial studies prepared by independent experts. As of December 31st, 2008 and 2007, the calculation was prepared and adjusted to actual numbers within the same year.

Net cost of the year, based on actuarial calculations over projected salaries, is debited in income of the year. Indemnification and direct labor costs are debited to the income of the period in which they are paid.

Effective 2007, the Institution established a defined contribution plan for newly hired workers who, upon reaching 60 years of age and 30 years of service, will be eligible for a retirement annuity pension, which will apply to the total accrued fund in his or her individual account.

Contributions made by the Bank are charged to income of the period.

j. Income Tax, Corporate Flat Tax, Employee Profit Sharing, Due and Deferred.

- Due.

Provisions for Income Tax and Corporate Flat Tax – Impuesto Empresarial a Tasa Única (IETU) are recorded in income of the year they are due, and recognized in accordance with the provisions of Bulletin D-4 "Taxes on Earnings", and the provision for Employee Profit Sharing or PTU, in accordance with Bulletin D-3 "Employee Benefits". Both are Financial Reporting Standards (FRS).

Income Tax, IETU and PTU due should be expensed and represent the liability due in a term of less than one year.

- Deferred.

Deferred Income Tax and IETU are determined in accordance with the guidelines set forth in Bulletin D-4 and Deferred Employee Profit Sharing or PTU, in accordance with Bulletin D-3 of Financial Reporting Standards, all of which are in accordance with Criterion A-2 of Exhibit 33 of the Sole Circular.

During fiscal years 2008 and 2007, the Institution did not recognize the effects of the application of the calculation of deferred taxes in accordance with Bulletins D-3 and D-4, in consideration that there is a high likelihood that future revenues and tax bases will not be obtained in the future that allow for offsetting tax loss and tax credit carryforwards maintained by the Bank. Deferred IETU was recognized in accordance with MFRSI 8 in 2007.

k. **Use of Estimates**

The preparation of the financial statements in accordance with the used accounting practices requires the Institution's Management to perform estimates which affect the amounts reported in the accompanying financial statements and disclosures. Estimates are based upon management's knowledge of current events.

Since December 31st, 2006, the Institution estimates the potential losses amount derived from unfavorable judicial or administrative decisions, as well as from possible penalties due to lawsuits in which BANCOMEXT acts as defendant, in accordance with legal risk policies and procedures authorized by the Risk Management Committee.

l. **Property held in Custody**

Securities issued and placed by BANCOMEXT are not safeguarded by the Institution. Instead, holders safeguard these securities in entities specialized in deposit of international instruments such as Euroclear.

The Institution has no property in safeguarding and custody on behalf of third parties; therefore, there are no revenues from this item.

There are neither significant conditions nor significant terms that differ from the provisions set forth by the CNBV and Banxico affecting the operations of safeguarding investments in securities assets, or repurchasing agreements that could represent a transfer of ownership.

Likewise, BANCOMEXT has in safeguarding and custody neither ownership rights nor derivative financial instruments on behalf of third parties.

m. **Comprehensive Income**

The amount of comprehensive income presented in the Statement of Changes in Stockholders' Equity is the result of the total performance of the Institution during the period, and it is represented by net income plus the items pursuant to accounting practices to be reflected in stockholders' equity.

Moreover, it is presented the increase or decrease in property derived from two kinds of movements, those related to stockholders' decisions and those related to recognition of the comprehensive income.

n. **Significant Differences from the MFRS (Mexican Financial Reporting Standards)**

The significant differences between accounting criteria followed by the Institution and the MFRS are as follows:

- Debtors – The MFRS requires making an appropriate estimate of recoverable debts. The CNBV required from the results by creating an allowance 100% of all those items are not identified and not cleared for 60 days, and those identified as not received or paid in 90 days. For items agreed upon a term longer than 90 days it is created an allowance in accordance to its irrecoverable degree.

- Investments in securities – The MFRS requires recording the result from valuation in the statement of income while the CNBV accounting criteria require that valuation effects from marketable securities be recorded in stockholders' equity.

- Balance Sheet Accounts – The MFRS requires presenting entries comprising assets and liabilities in the Balance Sheet considering their demand on long or short term while the CNBV accounting criteria present other classification in the balance sheet.

- The impact of inflation on financial information was recognized up to December 31, 2007, through the restatement factor accordingly determined based upon the UDI value instead of the INPC (Índice Nacional de Precios al Consumidor - National Consumer Prices Index).

- Employee Profit Sharing is presented in the line item of Income Tax and Employee Profit Sharing due, not as set forth in MFRSI-4 as an ordinary expense in the line item of other income and expenses.

ñ. **Unamortized Expenses**

The expenses for the issuance of debt are amortized under the straight-line method taking into account the term of the titles they gave rise.

o. **Impairment and Disposal of Long-Lived Assets**

The Institution applied the MFRS Bulletin C-15, which provides specific criteria in determining when there is impairment in the value of long-lived assets, for both tangible and intangible assets. The Institution applied these accounting criteria on its own property.

New accounting pronouncements.- Continuing with the objective of moving toward greater convergence with international financial information standards, the CINIF enacted the following MFRS in 2008, effective for fiscal years beginning January 1, 2009:

MFRS B-7 Business acquisitions
MFRS B-8 Consolidated or combined financial statements
MFRS C-7 Investments in associates and other permanent investments
MFRS C-8 Intangible assets
MFRS D-8 Stock based payments

- MFRS B-7 Business acquisitions sets forth the standards for the opening recognition of net assets for business acquisition, as well as non-holding equity and standards for recognizing acquired or gained goodwill. It reiterates that business acquisitions should be recognized using the purchase method.

- MFRS B-8 Consolidated or combined financial statements. This MFRS sets forth the standards for preparation and presentation of consolidated or combined financial statements. It further defines that a subsidiary is that entity in which there is control, that can have a similar or different structure from that of the holding company and can even be a specific purpose entity (SPE). This MFRS includes the following:

  I. The obligation to consolidate SPEs in the event that an entity exercises control over the SPE.
  II. The option of presenting unconsolidated financial statements to intermediate holding companies if certain rules are met.
  III. It considers that the existence of potential voting rights should be analyzed that can be exercised or converted in favor of the holding company and can modify its influence in decision making; and
  IV. It changes the regulations of permanent investments to MFRS C-7.

- MFRS C-7 Investments in associates and other permanent investments. It sets forth the standards for the book recognition of investments in associates, as well as the rules for other permanent investments in which it has no control, joint control or nor significant influence. The main changes are:

I. It sets forth the obligation of using the equity method for valuing those SPEs where it has significant influence.
II. It considers the existence of potential voting rights that may be exercised or converted in favor of the entity in its capacity as a holding company and can change its influence in decision-making.
III. It sets forth a specific procedure and a limit for the recognition of losses of associates.

- MFRS C-8 Intangible assets. It sets forth the standards for the opening and subsequent recognition of intangible assets. The main changes of the standard are:

I. It establishes the definition of intangible assets, and establishes that the condition of severability is not the only condition necessary in order for it to be identifiable.
II. It sets forth that subsequent disbursements for research and development projects in progress should be recognized as expenses when accrued if they form part of the research stage or as an intangible asset if they meet the criteria to be recognized as such.
III. It eliminates the presumption that an intangible asset can not exceed a useful life of more than twenty years.

- MFRS D-8 Stock based payments. It is intended to establish the standards that should be observed in the recognition of stock based payments in the financial information, which eliminates the supplementation of the International Financial Reporting Standard. It sets forth recognition standards for the following stock based payment transactions:

I. Payable with capital instruments;
II. Payable with cash; and
III. Payable with capital instruments or with cash.

At the issue date of the financial statements, the Institution is in the process of determining the effects of that these new standards will have on its financial information.

3. TOTAL RISK MANAGEMENT

Policies and Procedures

The Risk Management policies and procedures are basically pursuant to the General Provisions Applicable to Credit Institutions, Chapter IV, Section II, concerning Risk Management issued on December 2nd, 2005.

Following the provisions set forth by the CNBV, BANCOMEXT's risk management functions are carried out by an area that is independent from the Bank business units . This area manages market, credit, liquidity, operational and legal risks. The Institution counts with policies and procedures oriented to the identification, analysis and control of the aforementioned risks, which are incorporated into the Risk Management Manual.

In order to assumed risks to be maintained within levels that do not exceed the Institution's financial capacity, the Risk Management Committee (CAIR) proposes new limits that are authorized by the Board of Directors. These limits are determined based on a capital management model. That parts from regulatory capital and sets limits at a strategic level, by allocating distributable capital to the various businesses of the Institution: Credit, market, and shareholdings. Moreover, limits at a tactical level are assigned to the various portfolios that make up each business. Capital limits for market risk are translated into Value at Risk limits for the various treasury portfolios.

The Bank has a Risk Management Committee integrated by the Chief Executive Officer, two independent risk experts, a member of the Board of Directors, and the officer responsible for the Risk Management. Additionally, some Deputy General Directors participate as well as the officer in charge of the Internal Control Management with authority to speak but without right to vote in order to avoid any possible conflict of interest. The Risk Management Committee meets at least once a month. This Committee monitors the different types of risk, issues recommendations and approves methodologies, models, parameters and scenarios used to measure risks. It also reviews recommended risk control policies.

Policies for controlling loan portfolio concentration.

Chapter three III of the general provisions applicable to Credit institutions relative to "Risk Diversification" (Provisions) issued by the Ministry of Finance and Public Credit sets forth limits on the concentration of credit risk applicable to a person or group of firms or people that comprise common risks.

Article 54 of the provisions sets forth a maximum limit on financing for private sector companies, where according the Bank's level of capitalization, a factor is applied on the Institution's b-sic capital. The limit applicable for the fourth quarter of 2008 was 40% of the basic capital of Bancomext ($2,252 equivalent to USD 162.8 million).

In accordance with Article 57 of the Provisions, the limit applicable for the quarter from October to December 2008 was determined by considering the capitalization rate and basic capital of June 2008.

As of December 31, 2008, the balance of financing by the three debtor business groups of Bancomext exceeded the limit set forth in Article 54 of the Provisions by 132%, 79%, and 69%.

The balance of the accumulated financing granted to the three largest debtors exceeded the established limit of 100% of basic capital, which amounts to $5,630 equivalent to USD 407 million, as shown below:

Financing authorized to the three largest debtors		
	MILLIONS OF USD	
	December 2008	December 2007
Amount of Financing	943.9	325.3
Number of times the basic capital	2.32	0.64

On the other hand, financing to two state-owned entities exceed the limit set forth in Article 54, fraction III of the foregoing provisions for this type of entity by 33% and 101%. This limit is equivalent to the Institution's basic capital.

The departure from the limits referred to above were reported to the CNBV at the proper time. The pertinent normalization plan was reported in accordance with the applicable Provisions.

In addition, in accordance with Article 60 of the Provisions, it is disclosed that as of December 31, 2008, financing has been granted to eight groups of debtors (15 borrowers) of the private sector, whose individual financing exceeds the 10% of the basic capital of the Institution, as shown below:

Financing to debtors by amounts exceeding 10% of basic capital		
	MILLIONS OF USD	
	December 2008	December 2007
Amount of Financing	1,337.9	521.5
Number of times the basic capital	3.3	1.3

The amounts in excess of the common risk limit of the three major debtors, individually and overall, resulted from financing granted through the Support to Corporate Businesses Program, as a consequence of the financial crisis and worldwide economic recession that deepened during the last quarter of 2008.

It is worth noting that the SHCP will issue a Resolution that amends the General Provisions Applicable to Credit Institutions, where by the CNBV may authorize the Development Banking Institutions having an express guarantee from the Federal Government, as in Bancomext's case, financing limits exceeding those that such institutions are subject to. The above provided that the purpose of such financing is to support development financing programs and development of the national economy, such as the case of the program that generated the excesses discussed above.

Market Risk.

Investments in securities.- In connection with this account in the financial statements, market risk is derived from changes in interest rates. Foreign currency denominated instruments risk is also dependent upon foreign currency fluctuations. This risk is measured by using the Value at Risk (VaR) methodology based on the historical method by taking 251 observations, a risk horizon of one day, and a 97.5% confidence level, which implies that there is only a 2.5% likelihood that these investments may experience an unrealized loss greater than the loss estimated for that period. These parameters were authorized by the Risk Management Committee at its meeting held on September 28, 2007.

The policies and practices applied to control the market risk of investments in securities include capital and VaR limits, as well as the generation of reports of the market value of positions and their value at risk in normal conditions, under sensitivity scenarios and on extreme conditions. A report is drawn up every day and delivered to Executive Management, and quarterly, to the Board of Directors.

As of December 31, 2008, investments in securities in national currency are subject to market risk were in government, banking and corporate discount, with review, rates fixed rates real rates. As of that date, these positions represent 46%, and repo positions constituted 54% of total investments in the local currency desk, VAR was $ 8.5, representing 94.1% of the authorized limit of $ 9.0, the annual average value at risk was placed at $ 5.0. Capital consumption of this portfolio was $ 292 which represented 54% of the authorized limit.

As of December 31, 2008, the foreign currency investment portfolio consisted of sovereign bonds whose interest rate was hedged by interest rate swaps. At December month-end, a VaR of $ 23.0 was recorded for the total position, which accounted for 100.0% of the authorized limit of $ 23.0. The annual VaR average was set at $ 12.4 Regulatory capital consumption of this portfolio was $ 68, which represented 80% of the authorized limit.

At its meeting held on October 31, 2008, the Risk Management Committee authorized new Capital and VaR limits for local currency desk and foreign currency portfolios.

Derivative financial instruments.- This account in the financial statements is subject to market risk from changes in interest rates and foreign exchange rate fluctuations, as well as tocounterparty credit risk.

For positions in derivative instruments, VaR is measured for Mexican peso futures on the Chicago Mercantile Exchange (CME), US dollar futures on the Mexican Derivatives Market (MexDer), Peso / dollar forward contracts with customers, and Interbank dollar / foreign currency forward contracts. The VaR is estimated based on the historical method by taking 250 observations, a risk horizon of one day, and a 97.5% confidence level, which implies that there is only a 2.5% likelihood that these investments may experience an unrealized loss greater than the loss estimated for that period. These parameters were authorized by the Risk Management Committee at its meeting held on September 28, 2007.

In connection with counterparty credit risk, interest rate forward contracts are traded with domestic and international financial institutions, whereas Peso / dollar futures are exempt from counterparty credit risk since they are traded on recognized security exchanges (CME and MexDer). The credit risk of forward contracts with customers is covered by their credit lines with Bancomext. For interbank credit lines, contracts are entered into only with institutions with counterparty limits, as well as control mechanisms that allow for monitoring positions to maintain them within the authorized levels. As of December 31, 2008, the credit risk of derivatives trading is within the authorized limits.

Policies and practices to control derivative financial instrument risk comply with the provisions of the Central Bank. A capital and VaR limit by line of business have been established and reports are drawn up on the market value of positions and their value at risk, which are delivered daily to the Executive Management, as well as monthly to the Risk Management Committee and quarterly to the Board of Directors.

As of December 31, 2008, there are closed positions of peso/dollar and dollar/currency forwards. The foreign currency forward VaR, as well as the foreign exchange desk VaR amounted to $0.0, equivalent to 0.0% of the authorized limit of $6.0. The annual average value at risk of futures, forwards, and the foreign exchange desk was set at $0.7. Capital consumption of this portfolio was $0.1 which represented 0.2% of the authorized limit.

At its meeting held on October 31, 2008, The Risk Management Committee authorized new Capital and VaR limits for the foreign exchange and derivatives portfolios.

Credit risk.

In connection with the loans of the financial statements, credit risk is measured trough expected losses from possible loan portfolio impairment, estimated by calculating annual and quarterly transition matrices. Those matrices consist of the probabilities of impairment or improvement of the loan portfolio ratings. These matrices which are obtained from historical information from the Bank's borrowers.

In this way, to evaluate credits risks, estimates on the likelihood of impairment are performed, as well as of recovery rates, rating migration frequencies (transition matrices), expected and unexpected losses (in accordance with percentages of reserve) and calculation of Value at Risk (VaR) of Credit.

A report is presented to the Risk Management Committee every month. A report on the credit operations and position of the Bank is presented to the Board of Directors every quarter which, among other things, includes an analysis of the taxonomy of the loan portfolio, relevant information on changes in the loan portfolio, the overall credit risk position and its composition by sub-portfolio, nonperforming loans portfolio, changes in reserves, risk concentrations by rating, loan portfolio diversification, and main risk indicators, as well as VaR credit estimates and expected or unexpected losses.

As of December 31, 2008, the descriptive statistics of credit risk of the private sector loan portfolio shows the following distribution by number of borrowers, in connection with its average risk level.

Distribution of the private sector portfolio at December 2008

Number of customers	Amount	Participation Equity (%)	Accumulated Amount	Accumulated (%)	Preventive Reserves (%)	Average Risk Level
1 – 5	12,301	47.2	12,301	47.2	5.3	B2 Lower
6 – 10	2,955	11.4	15,256	58.6	7.2	B2 Intermediate
11 – 15	2,443	9.4	17,699	68.0	2.1	B1 Intermediate
16 – 20	1,667	6.4	19,366	74.4	11.9	B3 Lower
21 – 25	1,126	4.3	20,492	78.7	5.9	B2 Lower
26 – 30	926	3.6	21,418	82.3	5.7	B2 Lower
31 – 230	4,608	17.7	26,026	**100.0**	28.6	C1 Intermediate
Total	**26,026**	**100.0**			**9.8**	**B2 Upper**

As of the last mentioned date, the quarterly VaR (without considering the expected repayments obtained from guarantees) of the private sector loan portfolio amounted to $4,177. This amount represents an extreme value of the distribution of losses and earnings due to possible loan portfolio impairment with a 99% confidence level.

The annual VaR represents 120% of the net capital as of December 2008.

The estimate for annual losses amounts to $2,870.

In addition, the above – mentioned report presents the capital limit structure at a strategic level and its consumptions, as well as the marginal behavior of the rated loan portfolio, common credit risk concentration of related borrowers, sector, line of economic activity, by borrower companies, and ranges of liabilities.

At its meeting held on October 31, 2008, the CAIR authorized new Credit Risk Capital limits for the loan portfolios.

Liquidity Risk.

The cash flow risk of lending operations and their respective financing is measured by a risk factor: base rate and spread. In this respect, the repricing gaps and due date structure is reported to the Risk Management Committee every month, with a sensitivity analysis that measures the effect of adverse changes of interest rates on net interest income. The degree of diversification of sources of financing is estimated as well.

In accordance with the repricing and due date structure of productive assets and onerous liabilities of the current balance sheet as of December 31, 2008, in the event that there should be an increase of 25 base points in each one of the risk factors that make up the interest rate (base rate and spread), net income would decrease in the amount of USD 4.3 thousands on a per day average (approximately 1.6% of daily net interest income).

Non-discretional quantifiable risks.

In order to identify, evaluate, and control this type of risks, policies, methodologies, and models are being implemented that will permit the Institution to have concentration levels by type of risk, as well as the estimate of the economic impact derived therefrom.

Operating Operational risk.

The risk is analyzed: a) Qualitatively; b) Quantitatively; and c) For Regulatory Compliance.

- Qualitative Operational *Risk* Analysis.- This analysis is performed by applying self-evaluations to selected preventive critical processes thereby issuing an Operational Risk Technical Opinion.

As of December 2008, the Operational Risk Technical Opinions were formalized for the critical processes.

- *Quantitative Operational Risk Analysis*.- Losses are obtained from the defined bank accounts defined for recording operational risk events.

- *Regulatory Compliance*.- The Institution uses the Basic indicator method to estimate its operational risk capital requirements, in accordance with the capitalization rules of credit Institutions. The total operational risk capital requirement amounted to $161. In accordance with the rules, this requirement will be raised in 36 months. Accordingly, the accumulated requirement amounts to $45 as of December 2008.

Technological risk

Defined control measures for the technological risk are carried out through four indicators. Secure access to the network, detection, blocking, and locks to the network against virus, detection, and blocking access to restricted websites, and level of availability of critical services in the recovery of services. In addition, there is a Disaster Recovery Plan (DRP) and Business Continuity Plans (BCP) for processes identified as critical. As of December 31st 2008, indicators show that the goals set were met.

Legal risk

Policies are established that allow for identifying, measuring, and recording provisions and/or contingencies for potential losses, due to unfavorable rulings handed down in legal proceedings derived from litigations in which the Bank is a plaintiff or defendant, in order to mitigate the impact on the Institution's patrimony.

With the application of that policy, reserves created for legal risks amounted to $936 as of December 2008, which consist of: $193 for commercial action lawsuits, $53 for labor litigations, $12 for costs and expenses, including administrative expenses, and $679 for lawsuits for international operations.

4.- SALE OF STOCK AND ASSIGNMENT OF CREDIT

Bancomext, through an international public bid, sold the stock of two companies located in Chile, as well as the assignment of a credit payable by one of them, in the amount of $53 million dollars on September 23, 2008.

This sale allowed for recovering:

a) The value of stock acquired through judicial proceedings amounted to $338.4, which had an effect in income in the amount of $3,101.5 for the gain on the sale amounting to $2,763.2, and the release of the reserves for potential losses of value of assets adjudicated in legal proceedings in the amount of $338.4 (Notes 10 and 21.3).

b) the value of share certificates that had been recorded as Available-for-sale Securities at a value amounting to $1,186.9, generated a gain on the sale amounting to $565.9, which was reflected in income in the amount of $210.8 and in stockholders' equity in the amount of $355.1, due to the reversal of the unrealized loss of those securities. (Notes 7.2, 20, and 21.3)

c) the face value of credits and interest in the amount of $1,369.6, whose effect was recognized in income for the recovery of credit reserves eliminated from assets in the amount of $1,288.2 and $81.4 for interest. (Notes 9.11 and 21.3)

Taxes due on this transaction amounted to $483, which were paid to the Internal Revenue Service in the Republic of Chile. (Note 17.1)

The bid documents and buy and sell contract contemplate that an escrow account be created equivalent to 20% of the transaction price to guarantee and, if applicable, pay the eventual indemnifications which, in this case, amounted to USD 110.6 million. That account will remain at least 1 year subsequent to the sales closing date. Any contingency or dispute generated that is not solved by the parties will be subject to arbitration, in accordance with the Arbitration Procedural Regulations in effect (Center of Arbitration in and for Santiago). At December 31, 2008, two letters of complaint have been received by the Buyer of one of the companies. The first letter contains two specific claims concerning the financial statements, and the second letter refers to fines applied due to nonperformances of the Assignment Contract. Accordingly, the Institution prudencialy created provisions in the amount of USD 40 million. (Notes 6 and 21.3)

6. FOREIGN EXCHANGE CURRENCY

As of December 31st, 2008 and 2007, the amount of the transactions denominated in foreign currency of the main foreign currencies used by the Institution and its own positioning is as follows:

As of December 31st, 2008

FOREIGN CURRENCY	ASSETS ORIGIN CURRENCY IN THOUSANDS	LIABILITIES ORIGIN CURRENCY IN THOUSANDS	LONG (SHORT) POSITION	EXCHANGE RATE PESOS		MEXICAS PESOS
U.S. Dollars	5,419,770	5,428,012	(8,242)	13.8325	$	(114)
Swiss Francs	306	-	306	13.1429		4
Pound Sterling	75	-	75	19.8548		1
Canadian Dollars	44	1	43	11.2864		-
Japanese Yens	20,785	15,918	4,867	0.1534		1
Euros	56,451	56,064	387	19.5592		8
					$	(100)

As of December 31st, 2007

FOREIGN CURRENCY	ASSETS ORIGIN CURRENCY IN THOUSANDS	LIABILITIES ORIGIN CURRENCY IN THOUSANDS	LONG (SHORT) POSITION	EXCHANGE RATE PESOS		MEXICAN PESOS
U.S. Dollars	6,136,603	6,099,507	37,096	10.9157	$	405
Swiss Francs	13	-	13	9.6394		-
Pound Sterling	92,105	93,458	(1,353)	21.7059		(29)
Canadian Dollars	150	80	70	11.0628		1
Japanese Yens	3,036,626	2,780,751	255,875	0.0977		25
Euros	116,319	115,667	652	15.9489		10
					$	412

6. LIQUID ASSETS

As of December 31st, 2008 and 2007, the liquid assets are composed as follows:

		2008		2007
Deposits in Domestic Banks	$	2,490	$	5,309
Deposits in Foreign Banks		794		991
Demand Deposits		8,287		4,887
Call Money		69		2,396
Time Deposits		13,884		6,122
Currency Buys (Spot)		1		63
Collateral Deposits		-		2
Others		9		24
	$	25,534	$	19,794

Deposits in Domestic Banks

	2008 USD THOUSANDS		2008 MEXICAN PESOS	2007 USD THOUSANDS		2007 MEXICAN PESOS
Banco de México - Foreign Currency	693.00	$	10	104	$	1
Banco de México - National Currency	-		2,465	-		5,275
Other Banks in Foreign Currency	791		11	983		12
Other Banks in National Currency	-		4	-		21
	1,484	$	2,490	1,087	$	5,309

Deposits in Foreign Banks

	2008		2007	
	ORIGIN CURRENCY IN THOUSANDS	MEXICAN PESOS	ORIGIN CURRENCY IN THOUSANDS	MEXICAN PESOS
Mexican Pesos	1,660	$ 2	270	$ 271
U.S. Dollars	50,927	705	6	63
Swiss Francs	306	4	-	-
Pound Sterling	15	-	-	-
Canadian Dollars	44	-	-	-
Japanese Yens	20,785	3	-	-
Euros	4,109	80	3	57
		$ 794		$ 391

Demand Deposits

	2008				2007			
ORIGIN CURRENCY	RATE	TERM DAYS	ORIGIN CURRENCY IN THOUSANDS	MEXICAN PESOS	RATE	TERM DAYS	ORIGIN CURRENCY IN THOUSANDS	MEXICAN PESOS
USD	0.010%	2	435,285	$ 6,021	2.500%	2	74	$ 804
USD					4.000%	2	342	3,730
EUR	1.800%	2	13,803	266	3.900%	2	22	353
				$ 6,287				$ 4,887

Call money

	2008				2007			
ORIGIN CURRENCY	RATE	TERM DAYS	ORIGIN CURRENCY THOUSANDS	MEXICAN PESOS	RATE	TERM DAYS	ORIGIN CURRENCY THOUSANDS	MEXICAN PESOS
Domestic Banks								
National Currency	8.10%	2	68,509	$ 69	7.01%	2	27,472	$ 27
U. S. Dollars				-	4.05%	2	272,000	2,969
				$ 69				$ 2,996

Time Deposits

2008				2007			
RATE	TERM DAYS	USD THOUSANDS	MEXICAN PESOS	RATE	TERM DAYS	USD THOUSANDS	MEXICAN PESOS
3.05%	8	100,000	$ 1,383	4.62%	2	50,000	$ 546
0.10%	12	100,000	1,383	5.35%	3	100,000	1,092
0.21%	17	100,000	1,383	5.34%	17	260,000	2,838
0.45%	25	151,918	2,101	5.38%	29	6,331	69
0.63%	29	201,441	2,786	5.26%	31	27,504	300
1.25%	30	90,000	1,245	5.17%	65	80,000	873
3.31%	180-182	43,507	603	5.40%	123	27,752	303
				5.39%	157	9,208	101
		798,866	$ 10,884			560,608	$ 6,122

This line includes a deposit in the amount of USD 111.4 million (with a principal amounting to USD 110.6 million) as a restricted liquid assets in an escrow account abroad, in order to guarantee and, if applicable, pay the eventual indemnifications, derived from the stock purchase and credit assignment contract (Note 4).

Foreign Currency Buys (Spot)

	2008			2007		
	ORIGIN CURRENCY	ORIGIN CURRENCY IN THOUSANDS	MEXICAN PESOS	ORIGIN CURRENCY	ORIGIN CURRENCY IN THOUSANDS	MEXICAN PESOS
Domestic Banks	USD	102	$ 1	USD	4,254	$ 46
Foreign Banks			-	EUR	1,065	17
			$ 1			$ 63

Collateral Deposits

	2008		2007	
	USD THOUSANDS	MEXICAN PESOS	USD THOUSANDS	MEXICAN PESOS
Domestic Banks	-	-	-	2
	-	$ -	-	$ 2

Others

	2008	2007
Cash	$ 3	$ -
Foreign Bills and Coins	1	10
Currency Sales (Spot)	(14)	(42)
Drawn Interests from Investing Deposits	19	56
	$ 9	$ 24

The Institution maintains 10 centenaries that are valued monthly with the month-end quote of the gold coin. Its value at December 31, 2008 amounts to $123 (thousand) and 109 (thousand) in 2007.

7. INVESTMENT IN SECURITIES

7.1 Trading Securities

As of December 31st, 2008 and 2007 the investment in securities are composed as follows:

	2008	2007
Government securities	$ 10,840	$ 18,933
Bank securities	$ 30	-
Securities delivered in Guarantee	-	30
Debentures and other Securities	1	(21)
	$ 10,871	$ 18,942

- **Government Securities**

Government securities as of December 31st, 2008 and 2007 are as follows:

	2008			2007		
MATURITY DAYS	BOOK VALUE	PAR VALUE	SURPLUS (DEFICIT)	BOOK VALUE	PAR VALUE	SURPLUS (DEFICIT)
Due in less than 22 days	$ 10,849	$ 10,825	$ (24)	$ 235	$ 235	$ -
Due in more than 360 days	15	15	-	18,698	18,698	-
Total	$ 10,864	$ 10,840	$ (24)	$ 18,933	$ 18,933	$ -

- **Bank securities.**

Bank securities at December 31, 2008 and 2007 are summarized as follows:

	2008			2007		
MATURITY	BOOK VALUE	FAIR VALUE	SURPLUS (DEFICIT)	BOOK VALUE	FAIR VALUE	SURPLUS (DEFICIT)
From 1 to 28	$ 30	$ 30	$ -	$ -	$ -	$ -

- **Securities delivered in guarantee**

Securities delivered in guarantee as of December 31st, 2008 and 2007 are comprised as follows:

	2008			2007		
	BOOK VALUE	FAIR VALUE	SURPLUS (DEFICIT)	BOOK VALUE	FAIR VALUE	SURPLUS (DEFICIT)
Government	$ -	$ -	$ -	$ 30	$ 30	$ -

- **Debentures and Other Securities**

Debentures and other securities as of December 31st, 2008 and 2007 are comprised as follows:

	2008			2007		
	BOOK VALUE	FAIR VALUE	SURPLUS (DEFICIT)	BOOK VALUE	FAIR VALUE	SURPLUS (DEFICIT)
Certificates of Deposit	$ 1	$ 1	$ -	$ (21)	$ (21)	$ -

7.2 Available-for-sale Securities

	2008	2007
Debentures and other Securities in USD	$ 1,324	$ 1,414
Shares in US Dollars	8	867
Shares in Mexican Pesos	180	153
Hedge swaps valuation (net)	155	242
	$ 1,667	$ 2,676

- Debentures and other Securities

Debentures and other securities as of December 31st, 2008 and 2007 are composed as follows:

a) Debentures

CONCEPT	2008 BOOK VALUE	2008 FAIR VALUE	2008 SURPLUS (DEFICIT)	2007 BOOK VALUE	2007 FAIR VALUE	2007 SURPLUS (DEFICIT)
Debt Securities	$ 1,479	$ 1,324	$ (155)	$ 1,414	$ 1,414	$ -

b) Securities issued by foreign entities

CONCEPT	2008 BOOK VALUE	2008 FAIR VALUE	2008 SURPLUS (DEFICIT)	2007 BOOK VALUE	2007 FAIR VALUE	2007 SURPLUS (DEFICIT)
Foreign Banks	28	-	(28)	22	-	(22)
Total debentures and other securities	$ 1,507	$ 1,324	$ (183)	$ 1,436	$ 1,414	$ (22)

- Shares in foreign currency – valued in Mexican Pesos

Shares as of December 31st, 2008 and 2007 are as follows:

ISSUER	2008 BOOK VALUE	2008 FAIR VALUE	2008 UNREALIZED INCOME	2007 BOOK VALUE	2007 FAIR VALUE	2007 REALIZED INCOME
Not quoted in USD	$ 6	$ 8	$ 2	$ 1,221	$ 867	$ (354)

As discussed in Note 4, Bancomext sold the stock of a company located in Chile in 2008, whose book value amounted to $1,186.9 and an unrealized loss amounting to $355.

- Shares in mexican pesos.

Stock in local currency at December 31, 2008 and 2007 are summarized as follows:

	2008 BOOK VALUE	2008 FAIR VALUE	2008 UNREALIZED LOSS	2007 BOOK VALUE	2007 FAIR VALUE	2007 UNREALIZED LOSS
No quoted	$ 280	$ 180	$ (100)	$ 280	$ 153	$ (127)

Dividends collected on available-for-sale shares amounted to $405 thousand and $381 thousand in fiscal years 2008 and 2007.

7.3 Held-to-maturity securities

	2008	2007
Government securities	$ 1,401	$ -
Bonds from Domestic Companies	4,244	113
	$ 5,645	$ 113

- Government securities.

Government securities at December 31, 2008 are summarized as follows:

	Amount	Provision	Total
Government securities	$ 1,359	$ 42	$ 1,401

- Bonds from domestic companies

Bonds from domestic companies as of December 31st, 2008 and 2007 are integrated as follows:

	2008 USD THOUSANDS	2008 LOCAL CURRENCY	2007 USD THOUSANDS	2007 LOCAL CURRENCY
Debt securities Local Currency	-	$ 4,102	-	$ -
Debt securities Foreign Currency	10,247	142	10,543	115
Valuation of swaps	-	-	(151)	(2)
Total	10,247	$ 4,244	10,392	$ 113

As discussed in Note 2 d, Bancomext reclassified securities recorded as "Trading Securities" to "Held-to-maturity securities" in the amount of $5,375, with the intent to hold those securities classified as such until their maturity. The position that the Institution had in trading securities sold prior to reclassification amounted to $33 thousand. Had those securities not been reclassified, the unrealized loss that would have been reflected in Institution's income amounted to $31. Due to the change in valuation methodology, since trading securities are calculated based on fair value and recorded in income of the period. Held-to-maturity securities are valued at cost. These value of securities show no indicators of impairment.

7.4 Interest Income, Result from Valuation, Trading Securities Income as of December 31st, 2008 and 2007

	2008	2007
Securities trading revenues	$ 215	$ (2)
Interest earned	$ 209	$ 655
Gain or loss on mark-to-market	$ (39)	$ 16

1/ It includes $211 as a gain derived from the sale of stock of a company located in Chile, as discussed in Notes 4 and 7.2b.

8. RECEIVABLE BALANCES IN REPURCHASE TRANSACTIONS

Repurchase agreements (Repo Operations) celebrated as of December 31st, 2008 and 2007 are comprised mainly by Savings Protective Bonds, Government Bonds (MDS), Monetary Issuance Regulation Bonds, and Development Bonds; fixed rate Bonds, Cetes, Udibonos, Stock Exchange Certificates, liquidation terms of repurchase agreements vary from 1 to 28 days.

- **LENDING PART**

Debit Balance

Asset Position

INSTRUMENTS	2008 FAIR VALUE	2007 FAIR VALUE
Bank Securities	$ -	$ 9
Public Entities Securities	164	2,611
Government Securities	22,132	35,000
Total	$ 22,296	$ 37,620

Liability Position

INSTRUMENTS	2008 PRESENT VALUE	2007 PRESENT VALUE
Bank Securities	$ -	$ 9
Public Entities Securities	164	2,611
Government Securities	22,124	34,975
Total	22,288	37,595
Debit Balances under Repo Operations	$ 8	$ 25

Credit Balance

Asset Position

INSTRUMENTS	2008 FAIR VALUE	2007 FAIR VALUE
Banks Securities	$ -	$ 135
Public Entities Securities	1,569	3,255
Government Securities	40,037	15,704
Total	$ 41,606	$ 19,094

Liability Position

INSTRUMENTS	2008 PRESENT VALUE	2007 PRESENT VALUE
Bank Securities	$ -	$ 135
Public Entities Securities	1,569	3,256
Government Securities	40,050	15,751
Total	$ 41,619	$ 19,142
Debit Balances under Repo Operations	$ (13)	$ (48)

- **BORROWING PART**

Debit Balance

Asset Position

INSTRUMENTS	2008 PRESENT VALUE	2007 PRESENT VALUE
Government Securities	$ 31,333	$ 28,482
Total	$ 31,333	$ 28,482

Liability Position

INSTRUMENTS	2008 FAIR VALUE		2007 FAIR VALUE	
Government Securities	$	33,299	$	28,433
Total	$	33,299	$	28,433
Debit Balances under Repo Operations	$	28	$	33

Credit balance

Asset Position

INSTRUMENTS	2008 PRESENT VALUE		2007 PRESENT VALUE	
Government Securities	$	12,108	$	20,128
Warehouse Deposit Certificates		-		3
Total	$	12,108	$	20,131

Liability Position

INSTRUMENTS	2008 FAIR VALUE		2007 FAIR VALUE	
Government Securities	$	12,179	$	20,116
Warehouse Deposit Certificates		-		4
Total	$	12,179	$	20,120
Credit Balances under Repo Operations	$	(7)	$	11

As of December 31st, 2008 and 2007 premiums generated by Repo Operations amounted to $2,542 and $2,827, respectively and premiums paid on Repo Operations amounted to $4,843 and $4,075 respectively.

9. CURRENT LOAN PORTFOLIO

9.1 As of December 31st, 2008 and 2007 the loan portfolio is composed as shown below:

Foreign Currency Portfolio – Valued in Mexican Pesos

TYPE OF LOAN	2008			2007		
	CURRENT	OVERDUE	TOTAL	CURRENT	OVERDUE	TOTAL
Commercial Loans	21,989	$ 756	$ 22,745	11,682	$ 503	$ 12,185
Loans to Financial Entities	2,204	-	$ 2,204	1,812	3,105	$ 4,917
Loans to Government Entities	13,917	-	13,917	12,404	-	12,404
Subtotal	38,110	$ 756	$ 38,866	25,898	$ 3,608	$ 29,506

Portfolio in Mexican Pesos

TYPE OF LOAN	2008			2007		
	CURRENT	OVERDUE	TOTAL	CURRENT	OVERDUE	TOTAL
Commercial Loans	$ 4,404	$ 30	$ 4,434	$ 573	$ 2	$ 575
Loans to Financial Entities	5,216	-	5,216	2,834	-	2,834
Loans to Government Entities	292	-	292	629	-	629
Consumer Loans	32	16	48	29	23	52
Mortgage Loans	203	28	231	143	57	200
Subtotal	$ 10,147	$ 74	$ 10,221	$ 4,208	$ 82	$ 4,290
Total	$ 48,257	$ 830	$ 49,087	$ 30,106	$ 3,690	$ 33,796

The Board of Directors approved the Corporate Debt Business Support Program at its meeting held on October 13, 2008, whereby 8 companies were supported and lines were authorized in the amount of USD 865 million, of which $3,867 pesos and USD 451.1 million were exercised. The provisions created for these credits amounted to $431.

9.2 Nonperforming loan portfolio as of December 31st, 2008 and 2007 is composed as shown below:

TERM	2008 AMOUNT	2008 %	2007 AMOUNT	2007 %
From 1 to 180 days	$ 117	14%	$ 102	3%
From 181 to 365 days	135	17%	154	4%
From 1 to 2 years	503	61%	175	5%
Over 2 years	71	8%	3,259	88%
Total	$ 826	100%	$ 3,690	100%

9.3 Significant changes in the nonperforming loan portfolio:

CONCEPT	2008	2007
Initial Balance in Past-Due loan Portfolio	$ 3,690	$ 6,344
Minus:		
Exchange rate change on opening balance	(564)	(58)
Restatement Effects	-	233
Payments	362	178
Acquittances	5	-
Write-offs	5,818	2,634
Transfers to current portfolio	351	452
Cancellation for restructuring	4,013	205
Plus:		
Opening for restructurings	5,815	514
Transfers to past-due loan portfolio	700	476
Renewals	6	-
Past-due Portfolio loan Balances at end of year	$ 826	$ 3,690

At the meeting held on June 26, 2008, the Board of Directors authorized a restructured overdue loan to be recorded in memorandum accounts in the amount of $4,062 with a 5 year period of grace for amortization of capital and capitalization of interests, secured by a nonresident financial entity. As part of the restructuring terms, a new line of credit was granted to support exports of Mexican business persons in the amount of the payment received of 20.7 million dollars.

On December 18, 2008, the first amending agreement to the debt recognition agreement was entered into, as well as the consolidation of liabilities, assumption of debt, partial payment, and method of payment signed with this borrower, whereby the amortization table was changed and capitalization of interest was agreed upon, subject to the performance of the condition precedent of the delivery of the respective letter of guarantee, which was delivered on January 8, 2009.

9.4 Integration of the loan portfolio by economic sector as of December 31st, 2008 and 2007, as shown below:

ECONOMIC SECTOR	2008 AMOUNT	2008 %	2007 AMOUNT	2007 %
Agriculture	$ 679	2.47	$ 184	1.41
Mining	131	0.48	-	-
Food, Beverages and Tobacco	4,730	17.23	1,039	7.98
Textiles, Garment and Leather	1,285	4.68	1,038	7.98
Lumber and its Products	91	0.33	84	0.65
Paper, Printing and Publishing	150	0.55	215	1.65
Chemical Products and Plastic or Rubber Products	2,915	10.63	454	3.49
Non-metallic Minerals	7,080	25.82	1,424	10.94
Iron Industry	1,390	5.06	1,256	9.65
Mining and metallurgy	4	0.01	6	0.05
Metallic Products, Machinery and Equipment	1,280	4.66	1,149	8.83
Other manufacturing industries	11	0.04	7	0.05
Construction	370	1.34	353	2.71
Electricity, Gas and Water Supply	230	0.84	217	1.67
Trade	905	3.30	879	6.75
Tourism	2,793	10.17	1,805	13.87
Transportation and Communications	259	0.93	241	1.85
Real Estate and Leasing Services	1,710	6.23	1,249	9.60
Professional, Personal and Social Services	343	1.25	302	2.32
Unclassified Services	142	0.52	837	6.43
Unclassified Products	-	-	1	0.01
Individuals	285	1.04	263	2.02
Primary position valuation of subject portfolio with no sector	665	2.42	5	0.05
PrivateSector	27,458	100	13,012	100
Public Sector	14,257		13,033	
Financial Sector	7,372		7,751	
Total	$ 49,087		$ 33,796	

9.5 Restructured loans and renewed loans as of December 31st, 2008 and 2007:

TYPE OF LOAN	2008 OUTSTANDING PORTFOLIO	2008 PAST-DUE PORTFOLIO	2008 TOTAL	2007 OUTSTANDING PORTFOLIO	2007 PAST-DUE PORTFOLIO	2007 TOTAL
Commercial Loans						
Restructured	$ 3,051	$ 91	$ 3,142	$ 2,291	$ 133	$ 2,424
Renewed	69	5	74	6,366	4	6,370
Subtotal	3,120	96	3,216	8,657	137	8,794
Loans to Financial Entities						
Restructured	-	-	-	-	3,053	3,053
Mortgages						
Restructured	22	-	22	7	-	7
Consumer Loans						
Restructured	3	-	3	1	1	2
Loans to Government Entities						
Restructured	-	-	-	-	-	-
Renewed	105	-	105	62	-	62
Subtotal	105	-	105	62	-	62
Total	$ 3,250	$ 96	$ 3,346	$ 8,727	$ 3,191	$ 11,918

9.6 Restructured Credit additional Guarantees and Concessions Granted

The amount and nature of guarantees for the restructured loans were as follows:

ADDITIONAL GUARANTEES	2008	2007
Trust	$ 27	$ -

9.7 Interests and Commissions as of December 31st, 2008 and 2007 were as follows:

Type of Loan	2008 Collected Interests	2008 Collected Commissions	2008 Total	2007 Collected Interests	2007 Collected Commissions	2007 Total
Commercial Loans	$ 1,078	$ 9	$ 1,087	$ 1,296	$ 37	$ 1,333
Loans to Financial Entities	813	-	813	222	3	225
Consumer Loans	3	-	3	2	-	2
Mortgages	12	-	12	9	-	9
Loans to Government Entities	633	-	633	1,548	3	1,551
Total	$ 2,539	$ 9	$ 2,548	$ 3,077	$ 43	$ 3,120

9.8 Suspension of Interest Accrual

The impact total during 2008 and 2007 in the state of the suspension results from the accumulation of interest on the outstanding portfolio is $ 194 and $ 41 thousand respectively.

9.9 Rediscounts

Amount related to rediscounts during 2008 and 2007 was $4,603 and $3,794 respectively.

9.10 Loans with and without Collection Problems Layout

Breakdown of commercial loans, identifying them as loans with or without collection problems, outstanding and past due, is presented as follows:

As of December 31st, 2008

	PORTFOLIO OUTSTANDING	PORTFOLIO PAST-DUE	TOTAL
Portfolio without collection problems	$ 51,184	$ 66	$ 51,250
Portfolio with collection problems	308	692	1,000
Past-due Interest	-	28	28
Total rated portfolio	$ 51,492	$ 786	$ 52,278

1_/ Valued at the prevailing exchange rate as of December 31st, 2008
2_/ Ratable Portfolio
3_/ ECommercial Portfolio, Government Entities, Financial Intermediaries and Guarantees included and confirmed irrevocable letters of credit
4_/ Consumer and Mortgage Portfolio not included
5_/ Past-due interest are included for information purposes only, since according to portfolio rating, it is reserved at the moment it is generated

As of December 31st, 2007

	PORTFOLIO					
	OUTSTANDING		PAST-DUE		TOTAL	
Portfolio without collection problems	$	32,278	$	-	$	32,278
Portfolio with collection problems		220		3,593		3,813
Past-due interest		-		18		18
Total rated portfolio	$	32,498	$	3,611	$	36,109

1_/ Valued at the prevailing exchange rate as of December 31st, 2007
2_/ Ratable Portfolio
3_/ Commercial Portfolio, Government Entities, Financial Intermediaries and Guarantees included and confirmed irrevocable letters of credit
4_/ Consumer and Mortgage Portfolio not included
5_/ Past-due interest are included for information purposes only, since according to portfolio rating, it is reserved at the moment it is generated

9.11 Allowance for Loan Risks as of December 31st, 2008 and 2007

The balance of this item was determined considering the loan portfolio rated in December 31st, 2008, in accordance with the applicable regulations issued by the SHCP and the CNBV authorities for Development Banking Institutions, showing the following results:

TOTAL RATABLE PORTFOLIO BY TYPE OF LOAN AS OF DECEMBER 31st, 2008

RATING	COMMERCIAL	GOVERNMENT ENTITIES	FINANCIAL INTERMEDIARIES	GUARANTEES	MORTGAGES	CONSUMER	TOTAL PORTFOLIO
A	$ -	$ -	$ -	$ -	$ 169	$ 24	$ 193
A-1	6,668	13,891	1,665	1,921	-	-	24,245
A-2	4,903	-	5,712	1,958	-	-	12,573
B	-	-	-	-	27	3	30
B-1	8,341	-	-	157	-	-	8,498
B-2	1,429	-	43	247	-	-	1,719
B-3	1,960	-	-	11	-	-	1,971
C	-	-	-	-	-	1	1
C-1	1,686	-	-	-	-	-	1,686
C-2	530	-	-	-	-	-	530
D	11	-	-	-	4	2	17
E	900	105	-	3	30	18	1,056
Subtotal	$ 26,438	$ 14,096	$ 7,420	$ 4,297	$ 230	$ 48	$ 52,529
Interest Due	27	-	-	-	1	-	28
Total	$ 26,465	$ 14,096	$ 7,420	$ 4,297	$ 231	$ 48	$ 52,557

ALLOWANCE REQUIRED BY RISK GROUP AS OF DECEMBER 31st, 2008

RATING	COMMERCIAL	GOVERNMENT ENTITIES	FINANCIAL INTERMEDIARIES	GUARANTEES	MORTGAGES	CONSUMER	TOTAL PORTFOLIO
A	$ -	$ -	$ -	$ -	$ 1	$ -	$ 1
A-1	33	70	8	10	-	-	121
A-2	48	-	57	19	-	-	124
B	-	-	-	-	1	-	1
B-1	383	-	-	4	-	-	387
B-2	119	-	4	25	-	-	148
B-3	266	-	-	2	-	-	268
C	-	-	-	-	-	1	1
C-1	553	-	-	-	-	-	553
C-2	220	-	-	-	-	-	220
D	8	-	-	-	3	1	12
E	900	105	-	3	30	18	1,056
Subtotal	$ 2,530	$ 175	$ 69	$ 63	$ 35	$ 20	$ 2,892
Interest Due	27	-	-	-	-	-	27
Total	$ 2,557	$ 175	$ 69	$ 63	$ 35	$ 20	$ 2,919

As for the fiscal year 2008 credit portfolio rating, the Institution applied the Methodology established by the General Provisions Applicable to Credit Institutions.

At December 31, 2008, the estimate for credit risks valued in local currency amounted to $2,919; proceeds from increases amounted to $2,250; reinstallation of provisions amounted to $435; the exchange effect was $259, and the decreases in condonements were $392; and applications were $4,191.

Criterion B-6 "Loan Portfolio" of exhibit 33 of the Sole Circular, sets forth the possibility that the institution may choose to eliminate those overdue credits that are totally provided for (100%) from its assets. The Institution eliminated the amount of $19.4 and USD 404.8 million from the assets of the loan portfolio with the preventive estimate for credit risks. The pertinent amounts were $33 and USD 358.7 million in 2007. Loan portfolio recoveries amount to $1,373 and include recovery for the assignment of credits granted abroad as explained in note 4.

In accordance with paragraph 54 of Criterion B-6, surpluses in the preventive estimate for loan risks were reversed in fiscal 2007, thereby eliminating the charge to income in the amount of $317 for this item, and the amount of $294 was recorded in other proceeds.

The portfolio exempted from rating amounts to $162.

The balance of this item was determined considering the loan portfolio rated in December 31st, 2007, in accordance with regulations issued by the SHCP and the CNBV applicable to the Development Banking Institutions, obtaining the following results:

TOTAL RATABLE PORTFOLIO BY TYPE OF LOAN AS OF DECEMBER 31st, 2007

RATING	COMMERCIAL	GOVERNMENT ENTITIES	FINANCIAL INTERMEDIARIES	GUARANTEES	MORTGAGES	CONSUMER	TOTAL PORTFOLIO
A	$ -	$ -	$ -	$ -	$ 126	$ 24	$ 150
A-1	5,749	12,829	4,333	2,405	-	-	25,316
A-2	2,331	26	261	412	-	-	3,030
B	-	-	-	-	19	2	21
B-1	1,362	-	12	135	-	-	1,509
B-2	542	-	39	-	-	-	581
B-3	1,043	-	-	2	-	-	1,045
C	-	-	-	-	1	1	2
C-1	756	-	-	-	-	-	756
C-2	35	-	-	-	-	-	35
D	1	-	-	-	35	2	38
E	628	83	3,105	2	19	21	3,858
Subtotal	$ 12,447	$ 12,938	$ 7,750	$ 2,956	$ 199	$ 51	$ 36,341
Interest Due	17	-	1	-	1	-	19
Total	$ 12,464	$ 12,938	$ 7,751	$ 2,956	$ 200	$ 51	$ 36,360

ALLOWANCE REQUIRED BY RISK GROUP AS OF DECEMBER 31st, 2007

RATING	COMMERCIAL	GOVERNMENT ENTITIES	FINANCIAL INTERMEDIARIES	GUARANTEES	MORTGAGES	CONSUMER	TOTAL PORTFOLIO
A	$ -	$ -	$ -	$ -	$ -	$ -	$ -
A-1	29	64	22	12	-	-	127
A-2	23	-	3	4	-	-	30
B	-	-	-	-	1	1	2
B-1	37	-	-	4	-	-	41
B-2	50	-	2	-	-	-	52
B-3	122	-	-	-	-	-	122
C	-	-	-	-	1	-	1
C-1	222	-	-	-	-	-	222
C-2	14	-	-	-	-	-	14
D	-	-	-	-	24	1	25
E	628	83	3,104	2	19	21	3,857
Subtotal	$ 1,125	$ 147	$ 3,131	$ 22	$ 45	$ 23	$ 4,493
Interest Due	17	-	1	-	1	-	19
Total	$ 1,142	$ 147	$ 3,132	$ 22	$ 46	$ 23	$ 4,512
Reserve for Commodities							46
Total amount created							$ 4,558

9.12 Interest income recognized in credits at the time it is capitalized.

Interest income recognized at the time when capitalized for fiscal 2007 amounts to $340 (thousand) and USD 723 (thousand) that are equivalent to $8,242 (thousand) when valued in local currency. During fiscal 2008, no revenues were recognized for interest at the time credits were capitalized.

10. REPOSSESSED ASSETS

10.1 As of December 31st, 2008 and 2007 such property is comprised as follows:

CONCEPT	MEXICAN PESOS	USD MILLIONS	MEXICAN PESOS	2008	2007
Personal Property	$ 35	$ -	$ -	$ 35	$ 39
Securities	29	11	145	174	494
Collection Rights	4	-	-	4	3
Subtotal	$ 68	11	$ 145	$ 213	$ 536
REAL ESTATE					
Rural Lots	88	-	-	88	81
Urban Lots	54	-	-	54	41
Industrial Plants	476	-	-	476	488
Commercial Premises	145	-	-	145	147
Others	3	-	-	3	3
Subtotal	$ 766	$ -	$ -	$ 766	$ 760
Property held for sale					
Real Estate	61	-		61	65
Personal Property	4	-	-	4	2
Subtotal	$ 65	$ -	$ -	$ 65	$ 67
Minus: Reserves Constituted	867	11	145	1,012	1,333
Total	$ 32	$ -	$ -	$ 32	$ 30

10.2 Provision for Holding Repossessed Assets or Payment in Kind

The provision for holding repossessed assets or payment in kind as of December 31st, 2008 and 2007 was as follows:

	2008	2007
Personal Property	$ 35	$ 39
Securities	174	495
Collection Rights	4	3
Real Estate	766	760
Property held for Sale	33	36
Total Reserves	$ 1,012	$ 1,333

As discussed in Note 4, Bancomext sold the stock (securities) of a company located in Chile in 2008, whose book value amounted to $338.4 with reserves at 100%.

The charge to income for this item amounted to $19 and $54 at December 31, 2008 and 2007, respectively.

11. PROPERTY, FURNITURE AND EQUIPMENT

As of December 31st, 2008 and 2007 this item is integrated as follows:

	2008	2007
Office Furniture	$ 192	$ 238
Computer Equipment	268	292
Transportation Equipment	4	20
Minus: Accrued Depreciation	(433)	(488)
Office Furniture revaluation surplus	1	5
Total Office Furniture	**$ 32**	**$ 56**
Property	347	371
Minus: Accrued Depreciation	(88)	(117)
Land	163	169
Property Revaluation Surplus	76	314
Total Property	**$ 498**	**$ 737**
Others (net)	59	69
Total	**$ 589**	**$ 862**

As discussed in Note 21, Bancomext, in compliance of the Decree dated February 29, 2008, through the ProMexico Trust was created, donated 2 real estate properties, furniture and equipment whose carrying value amounted to $200.

The depreciation debited to the Income Statement as of December 31st amounted to $39 in 2008 and $51 in 2007.

12. PERMANENT STOCK INVESTMENTS

12.1 The companies in which the equity method was used, as well as the shareholdings of BANCOMEXT in those companies at December 31, 2008 are as follows:

COMPANY	% OF EQUITY SERIES A	% OF EQUITY SERIES B	MAIN ACTIVITY	
Cescemex México, S.A. de C.V. (before Seguros Bancomext)	48.99		Insurance	
Exportadores Asociados, S. A. de C. V. (EASA)	100.00	100.00	Commerce	a/
Corporación Mexicana de Inversión de Capital, S.A. de C.V.	19.00	13.00	Investment Funds	

a/ On June 10, 2004, the Board of Directors of Bancomext authorized that during 2004 were started actions intended to dissolve Ocean Garden Products, Inc. (a subsidiary company of Exportadores Asociados, S. A. de C. V. - EASA). On May 2, 2005, a call was published for participation in the bidding process for the sale of Ocean Garden Products, Inc. The buy and sell contract was signed on December 13, 2005. On February 23, 2006, the buyer furnished evidence of compliance with the contractual conditions related to the transfer of ownership of shareholdings. Accordingly, the sale was formally executed on March 2, 2006. On February 22, 2007, the Board of Directors of EASA approved the liquidation of the company. The company is currently in that process.

Subsidiary companies are audited by an independent Public Accountant other than the auditor of Bancomext.

12.2 The amounts used to recognize equity method at December 31st, 2008 and 2007 are mentioned below:

COMPANY	STOCKHOLDERS' EQUITY	RETAINED EARNINGS (LOSSES)	DEFICIT ON EQUITY RESTATEMENT	NET INCOME	2008 TOTAL	2007 TOTAL
Exportadores Asociados	$ 153	(138)	-	1	$ 15	$ 15
Cescemex México 1/	95	(15)	-	-	80	74
Corp. Mex. Inv. Cap. 2/	199	3	(7)	6	200	213
Other					29	23
			Total		$ [illegible]	$ [illegible]

1/ Bancomext's participation is 48.99%

2/ Bancomext's participation is 12.50%

12.3 As of December 31st, 2008 and 2007 assets, liabilities and the significant items in the statement of income from the subsidiary companies are as follows:

BALANCES AS OF DECEMBER 31st, 2008

	TOTAL ASSETS	TOTAL LIABILITIES	INCOME	EXPENSES
Exporters	$ 15	$ -	$ -	$ -
Cescemex México	194	53	7	22
Corp. Mex. de Inv. Cap.	1,616	20	41	32

BALANCES AS OF DECEMBER 31st, 2007

	TOTAL ASSETS	TOTAL LIABILITIES	INCOME	EXPENSES
Exporters	$ 15	$ -	$ -	$ -
Cescemex México	152	31	11	22
Corp. Mex. de Inv. Cap.	1,713	-	57	51

12.4 Investments in stock in associated companies in which the Institution has no control or significant participation is shown restated through the application of the UDI value. Acquisition cost of other permanent investments in stock amounts to $ 2 in 2008 and $ 2 in 2007.

13. OTHER ACCOUNTS RECEIVABLE

As of December 31st, 2008 and 2007, the balance of this item is comprised as follows:

	2008	2007
Sundry debtors	$ 688	$ 460
Debtors for commissions on current transactions	12	15
Guarantee deposits	6	7
Value Added Tax Receivable	-	11
Loans to personnel of the Institution	2,125	2,518
Debtors for credit guarantees	3	2
Assigned accounts receivable	357	455
Debtors for settlement of derivatives and foreign currency transactions	28	43
Allowance for write-offs	(33)	(28)
Total	$ 3,186	$ 3,483

As of December 31st, 2008 and 2007, accounts receivable are included in foreign currency valued in Mexican Pesos in the amount of $126 and $52, respectively.

14. TIME DEPOSITS

The balance of this item as of December 31st, 2008 and 2007 is composed as follows:

CONCEPT	2008	2007
Fixed-term deposits in Mexican Pesos	$ 86	$ 86
Promissory notes with interest payable at maturity	34,702	33,934
Deposits of special loans for savings	762	949
Fixed-term deposits in USD	1,974	1,517
Valuation of swaps with hedging purposes (net)	(4,021)	3
Total	$ 33,503	$ 36,489

14.1 The situation of fixed-term deposits in Mexican Pesos as of December 31st, 2008 and 2007 was as follows:

As of December 31st, 2008

RATE	TERM DAYS	MATURITY	AMOUNT	INTEREST	TOTAL
8.05%	830	21/10/2010	$ 85	$ 1	$ 86
			$ 85	$ 1	$ 86

As of December 31st, 2007

RATE	TERM DAYS	MATURITY	AMOUNT	INTEREST	TOTAL
De 8.05%	1044	21/10/2010	$ 85	$ 1	$ 86
			$ 85	$ 1	$ 86

14.2 The situation of the Promissory Notes with interest payable upon maturity in 2008 and 2007 were as follows:

CONCEPT	TERM	INITIAL AMOUNT	INTERESTS EARNED	2008	2007
Promissory Note	4 to 29 days	$ 16,450	$ 25	$ 16,475	$ 18,973
Promissory Note	30 to 180 days	6,187	60	6,247	8,203
Promissory Note	180 to 365 days	11,610	370	11,980	6,758
		$ 34,247	$ 455	$ 34,702	$ 33,934

15. BANK BONDS

The balance of this item is comprised as follows:

	2008	2007
Stock Certificates	$ 4,018	$ 6,274
Bond issues in national currency	5,628	4,441
Swaps valuation with hedge purposes (net)	1	(31)
	$ 9,647	$ 10,684

15.1 The situation of the Stock Certificates were as follows:

As of December 31st, 2008

RATE	TERM DAYS	MATURITY	AMOUNT	INTEREST	TOTAL
8.15% to 8.54%	From 709 to 2,529	10/12/2010 to 04/Dic/2015	$ 4,000	$ 18	$ 4,018

As of December 31[st], 2007

RATE	TERM DAYS	MATURITY	AMOUNT	INTEREST	TOTAL
7.78% to 8.15%	From 101 to 1075	10/04/2007 a 10/12/2010	$ 6,253	$ 21	$ 6,274

15.2 The status of the main programs of Bond Issues as of December 31[st], 2008 and 2007 was as follows:

ISSUE DATE	AMOUNT THOUSANDS	INTEREST RATE	INTEREST PAYMENT	INTEREST THOUSANDS	MATURITY DATE	MARKET	2008 EQUIVALENT IN MEXICAN PESOS	2007 EQUIVALENT IN MEXICAN PESOS
21/01/2004	400,000	3.88%	Semiannual	$ 7	21/01/2009	EURO MKT	$ 1,028	$ 4,441

15.3 Article 10 of BANCOMEXT´s Organic Law establishes that the Federal Government will respond at all times for the transactions carried out by BANCOMEXT.

16. INTERBANK AND OTHER ENTITIES LOANS

The balances comprising the interbank and other entities loans as of December 31[st], 2008 and 2007 are summarized as follows:

	2008	2007
Guaranteed lines	$ 2,094	$ 1,962
Commercial lines	10,930	8,014
Domestic debt	1	2
Executor	408	988
Call Money Transactions	1,029	1,381
Interest allowance	49	48
Loans from the Federal Government	1,840	1,521
Development banking	4,496	-
	$ 20,847	$ 13,916

16.1 As of December 31[st], 2008 is comprised as follows:

a) Guaranteed Lines

	CURRENCY	WEIGHTED RATE	MEXICAN PESOS
Foreign Banks	USD	2.71%	$ 1,397
Foreign Banks	EURO	2.13%	697
			$ 2,094

b) Commercial Lines

	CURRENCY	AVERAGE RATE	MEXICAN PESOS
Foreign Banks	USD	2.36%	$ 10,930

c) Domestic Debt

GUARANTOR	CURRENCY	ISSUE DATE	MATURITY DATE	RATE	COUNTERPARTY	MEXICAN PESOS
Federal Government	Mexican Pesos	27/08/2002	27/08/2010	12.06	Development Banking	$ 1

d) Balances of loans when acting as Executor Agent

LOAN	CURRENCY	RATE	ORIGIN CURRENCY MILLIONS	MEXICAN PESOS
Loan as Executor Agent	USD	2.69%	19	$ 277
Loan as Executor Agent	USD	3.04%	9	132
Loan as Executor Agent	USD	4.06%	18	244
			Subtotal	$ 653
			Total hedging (net)	(245)
			T o t a l	$ 408

e) Call money

COUNTERPARTY	CURRENCY	ORIGIN CURRENCY MILLIONS MILLIONS	RATE		MEXICAN PESOS
Domestic Banks	USD	74	0.01%	$	1,029
				$	1,029

f) Loans from the Federal Government

COUNTERPARTY	CURRENCY	ORIGIN CURRENCY MILLIONS MILLIONS	RATE		MEXICAN PESOS
Domestic Banks	M.P.	44	7.82%	$	44
Domestic Banks	USD	43	1.80%		592
Domestic Banks	USD	98	1.95%		1,356
Domestic Banks	USD	3	6.00%		49
				$	1,849

g) Development Banking

COUNTERPARTY	TYPE OF CURRENCY	SOURCE CURRENCY MILLIONS	RATE		LOCAL CURRENCY
Development Banking	USD	325	2.43%	$	4,496
				$	4,496

16.2 As of December 31st, 2007 it is integrated as follows:

a) Guaranteed Lines

	CURRENCY	WEIGHTED RATE		MEXICAN PESOS
Foreign Banks	USD	2.50%	$	1,281
Foreign Banks	EURO	2.08%		681
			$	1,962

b) Commercial Lines

	CURRENCY	AVERAGE RATE		MEXICAN PESOS
Foreign Banks	USD	4.81%	$	8,014

c) Domestic Debt

GUARANTOR	CURRENCY	ISSUE DATE	MATURITY DATE	RATE	COUNTERPARTY		MEXICAN PESOS
Federal Government	Mexican Pesos	27/08/2002	27/08/2010	10.84%	Development Banking	$	2

d) Balances of loans when acting as Executor Agent

CURRENCY	RATE	ORIGIN CURRENCY MILLIONS		MEXICAN PESOS
USD	7.02%	12	$	133
USD	4.25%	75		819
USD	5.36%	30		322
		Subtotal	$	1,274
		Total hedging (net)		(286)
		Total	$	988

e) Call money

COUNTERPARTY	CURRENCY	ORIGIN CURRENCY MILLIONS MILLIONS	RATE		MEXICAN PESOS
Domestic Banks	USD	5	3.75%	$	54
Domestic Banks	USD	21	3.55%		229
Domestic Banks	USD	100	5.16%		1,091
				$	1,381

f) Loans from the Federal Government

COUNTERPARTY	CURRENCY	ORIGIN CURRENCY MILLIONS MILLIONS	RATE		MEXICAN PESOS
Domestic Banks	M.P.	1	1.95%	$	1
Domestic Banks	M.P.	40	7.44%		40
Domestic Banks	USD	48	5.23%		527
Domestic Banks	USD	5	6.00%		51
Domestic Banks	USD	81	1.95%		883
Domestic Banks	USD	2	1.95%		19
				$	1,521

17. **<u>INCOME TAX, CORPORATE FLAT TAX AND EMPLOYEE STATUTORY PROFIT SHARING INCURRED AND DEFERRED</u>**

17.1 The Income Tax, Corporate Flat Tax and Employee Statutory Profit Sharing in profit generated as of December 31st, 2008 and 2007 are summarized as follows:

	2008	2007
Income Tax and Corporate Flat Tax:		
Incurred	$ 489	$ 148
Deferred	2	(12)
	$ 491	$ 136
Employee Statutory Profit Sharing:		
Incurred	89	173
Deferred	-	-
	$ 89	$ 173

Of the amount presented in the caption of 2008 income tax due, the amount of $483 applies to the tax paid in Chile on the sale of stock and assignment of a loan in that country (see Note 4). That tax was recognized in income of the year, even when there is the option to credit that tax against income tax that the Institution is subject to in the ten subsequent years. There is presently no high likelihood of generating taxable income in the future to assure that the pertinent tax loss carryforward can be realized.

In the event that income tax should be due in the term indicated, Bancomext may credit the tax paid in Chile against income tax assessed on the Institution, properly restated from the date it was paid and up to the date on which it is credited. Toward that end, the amount of that tax was recorded in memorandum accounts.

The disposal of stock and uncollected documents are not subject to paying corporate flat tax (IETU), therefore, it is not admissible to credit the tax paid in Chile against IETU payable by the Institution.

The line items of income tax due and employee profit sharing for 2007 amount to $139 and $92, respectively, these amounts payable are derived from adherence to the Remission Program set forth in Transition Article Seven of the Federal Revenue Law for fiscal 2007, published in the Official Daily Gazette on December 27, 2006, in connection with the tax liability determined by the Servicio de Aministración Tributaria – Tax Administration Office (SAT) for fiscal 1998, in accordance with the authorization issued by the Board of Directors of Bancomext at its meeting held on December 14, 2007.

The Institution is subject to Income Tax and Corporate Flat Tax (IETU).

Taxable income or tax loss of the year is determined for Income Tax purposes, by increasing or reducing those items that have exclusive tax effects from book income, and those book items are increased or decreased that have no tax effect.

Tax loss carryforwards, if any, may be applied against taxable income. Taxable income that exceeds tax losses will provide a base for taxable income for Income Tax purposes.

In accordance with the Income Tax Law, the applicable rate is 28% for fiscal 2008.

Pursuant to the foregoing, the Institution and each subsidiary that consolidates determined their bases and taxes.

bases and taxes.

The amounts of the above captions applicable to the Institution were the following for fiscal years 2008 and 2007, since it does not consolidate for tax purposes with its subsidiaries.

	2008	2007
Restated book income (loss)	(1,902)	126
Effects of restatement	-	248
Application of restatement to 2007 nonmonetary items	232	-
Historical book income (loss)	**(1,670)**	**374**
Increases		
Taxable non-book income	4,029	1,354
Book non-tax deductions	2,688	1,107
Decreases		
Tax non-book deductions	273	723
Book non-taxable income	3,809	1,057
(Loss) Income of the year g/	**964**	**1,055**
Prior year tax loss carryforwards	(964)	(1,055)
Taxable income of the year	$ -	$ -

g/ Taxable income of fiscal 2008 is prior to the special statutory tax report.

In accordance with the IETU Law, the tax base will be the difference resulting from reducing the deductions authorized by this Law from the total revenues for taxed activities. Toward that end, those items that have exclusive tax effects are increased or reduced from book income and those items that are increased or decreased that have no tax effect.

In the event that authorized deductions should exceed taxed income, the Institution will be eligible for a tax credit that will result from applying the factor applicable to the tax rate enacted in the year at issue to the difference (0.165 for 2008, 0.17 for 2009, and 0.175 effective 2010).

The amount of the tax credit discussed in the foregoing paragraph may be offset against the tax generated on the base (revenues received over authorized deductions), as well as the tax credit obtained by applying the 0.165 factor for 2008 (0.17 for 2009 and 0.175 effective 2010) to the amount of salaries and wages taxed, as well as the amount of social security contributions paid in the fiscal year involved. Income tax of the year may also be reduced up to the amount of that difference. The result obtained will be IETU payable of the year.

In accordance with the IETU Law, a 16.5% rate will be applicable in 2008 (17% for 2009 and 17.5% effective 2010).

The amounts of the above captions applicable to the Institution were the following for fiscal 2008, since it does not consolidate for tax purposes with its subsidiaries.

		2008
BOOK INCOME	$	7,342
OTHER INCOME, TAXED		347
Total revenues received		7,689
BOOK INCOME, NOT TAXED (exempt)		(5,180)
Revenues for purposes of IETU		2,509
BOOK DEDUCTIONS		9,012
BOOK DISBURSEMENTS, NONDEDUCTIBLE		(4,216)
OTHER DEDUCTIBLE DISBURSEMENTS		1,402
Authorized deductions		6,198
Tax Base (Credit Base)		(3,689)
Tax rate		16.5
Tax determined (Tax Credit)		(609)
IETU tax credit		
Salaries		131
Income treated as salaries		-
Contributions to social security		8
Investments (acquired between 1998 and 2007)		1
Income Tax of the year, actually paid		-
Tax credits		140
Tax payable	$	-

The amounts of fiscal 2008 presented are prior to the special tax audit report.

The Institution and subsidiaries are bound to distribute the profit sharing among its workers that is obtained by applying a 10% to the taxable income of the year, determined pursuant to the terms set forth in the Income Tax Law.

17.2 No Deferred Income Tax was generated pursuant to the regulations set forth in Bulletin D-4 and considering that there is a high likelihood of not generating taxable income in the future that allows for realizing prior year tax loss carryforwards maintained by the Institution and its subsidiaries. As a result of the foregoing, Coordinadora de Asistencia Administrativa, S. A. de C. V. reversed the balance of Deferred Income Tax recorded in prior years.

Deferred Employee Profit Sharing has not been generated even when the Institution had Employee Profit Sharing payable. It has not obtained a taxable income base in the immediately foregoing years. This is why there is not a high likelihood of obtaining a tax base, together with the fact that, acording to the Bulletin D-4, there should be no indicator that the situation that generates the temporary differences relative to deferred Employee Profit Sharing is going to change.

In accordance with Bulletin D-4, deferred IETU should be recognized. However, a tax credit (authorized deductions that exceed revenues generated) and considering that there is a high likelihood to obtain a taxable base that allows its accreditation, the Institution did not generate deferred IETU for fiscal 2008. Considering the provisions of paragraph 12 of that MFRSI-8 the institution generated the recognition of deferred IETU in the financial statements of 2007.

b) SUMMARY OF THE BANK'S DEFERRED IETU

		2007
Tax liability without investments acquired 1998—Sept. 2007	$	70
Deduction on investments acquired Oct. - Dec. 2007		
	$	70
IETU Rate		16.50%
	$	12

17.3 As of December 31st, 2008 the Institution and its subsidiaries reported tax losses that can be amortized against profits that are generated and Tax on Assets that could be recovered fulfilling some requirements. Their restated amounts pursuant to the Income Tax and Assets Tax outstanding dispositions are:

YEAR GENERATED	TAX LOSS	LOAN IETU	ASSETS TAX	MATURITY DATE
1998	13	-	23	2008
1999	13	-	22	2009
2000	20	-	21	2010
2001	17	-	21	2011
2002	15	-	21	2012
2003	1	-	19	2013
2004	7	-	17	2014
2005	-	-	16	2015
2006	1303	-	15	2016
2007	-	-	6	2017
2008	-	609	-	2018

18.- EMPLOYEE BENEFITS

Defined Contribution Pension Plan

Bancomext has a pension plan with defined benefits that covers all employees who meet the requirements set forth in the General Labor Conditions, which consist of granting them a pension calculated on the base of the average salary obtained during the last year worked, integrated with a year-end bonus and vacation premium, to which the percentage is applied in accordance with their age and pertinent years of service.

This plan also covers seniority bonuses, which consist of a sole payment of 12 days of salary for every year worked, based on the last salary (the salary is limited to double the bank minimum wage in effect at the date of the retirement), as well as payment of other retired personnel benefits, among other things: medical expenses, medicines, hospitals, and athletic clubs. The relative liability and annual cost of those benefits are calculated by an independent actuary, in accordance with the bases defined in the plans, as well as the provisions of the CNBV and MFRS D-3 of the CINIF.

During fiscal 2006, the Federal Government made a capital contribution in the amount of $2,449 to support the retirement pension fund ($1,333) and other postretirement benefits ($1,116). This contribution to increase plan assets generated a projected net asset that represents a prepayment of the defined benefit pension plan.

Effective January 1, 2008, the new MFRS D-3 "Employee benefits" sets forth amortization in shorter periods of unamortized items as one of its main changes. This MFRS further sets forth that prior services for vested obligations of retirees should be recognized in income of the year, thereby giving the option of being able to recognize actuarial gains or losses as accrued. Furthermore, the new MFRS does not concretely set forth the recognition of an opening transition liability or asset.

Pursuant to the foregoing, the Institution's Management recognized the liability for accrued labor obligations in income of the year in the amount of $2,287, and applied the projected net asset generated by the contribution of the Federal Government in December 2006, thereby reflecting the real financial position of the pension plan. (Note 20h)

Management did not adopt the transitory facility set forth in MFRS D-3 to amortize these items in the future (5 years), considering that the pension fund has (sufficient) financial resources.

Defined Contribution Pension Plan

Effective January 1, 2007, Banco Nacional de Comercio Exterior, S.N.C. amended the General Work Conditions, based on the trends and better practices in connection with handling and operating retirement schemes and pensions to incorporate new employees, as well as those who decide to migrate from the current Defined Benefits System to the Defined Contribution System. The new scheme allows for having greater control over the costs and liabilities of the plan, maintain an adequate cost-benefit ratio for the institution and for the workers, and it sets clear rules for contribution or retirement as well. At December 31, 2008 and 2007, the defined Contribution Trust amounts to $150.1 and $143.6, respectively.

Reserve for the guaranteed Yield derived from the Special Loan Program for the Savings (PEA) and Loan Interest Rate Spread

The PEA Program consists of a credit that Banco Nacional de Comercio Exterior, S.N.C. grants to its retired and active personnel that can only be used as an investment (term-deposit) in the same Institution, which guarantees a minimum yield. There is a spread payable by the bank against the funding rate.

The Institution created the pertinent reserve in the amount of $2,049 in fiscal 2008, in accordance with the actuarial calculation performed, of which $1,991 were recorded in prior year income that apply to the obligation at December 31, 2007, and $59 in income of fiscal 2008 (Note 20 g).

Upon recognizing this liability, the Institution gave it the "accounting error" treatment, in accordance with the provisions set forth in paragraph 150 of the new MFRS D-3 and MFRS B-1, which set forth that when it is not practical to determine the accrued effects for all prior periods affected, a retrospective application can be made in the current year if any of the conditions are met, such as assuming assumptions about what management's intent would have been in functions in the Entity in the pertinent period, in dealing with facts that are known now and bring about the retrospective application, or significant estimates are made in a prior period and it is not possible to determine objectively if the information used to make those estimates was available at the date on which the operations affected should be recognized in the financial statements or if the information was generated subsequent thereto.

Bancomext did not consider it practical to apply the effect of prior year obligations contracted retrospectively in fiscal 2007, due mainly to the following events:

- The conditions of departure of promotional personnel to foreign trade (231 positions) set forth in the Executive order dated June 13, 2007 and amended by the Executive Order published up to February 29, 2008, as discussed in note 28.
- During fiscal 2007, the implementation of the Transformation Model was started which led to the change in the organizational structure, which resulted in the divestment of 162 positions at December 31, 2008.
- In accordance with the actuarial calculation performed at 2008 year-end, the amount was estimated at $156.7 pursuant to the information of retired and active personnel, and the composition of their loans at that date, as well as considering the regulations in effect for 2007. The foregoing differs from what would have been estimated with the personnel structure and drawdown of loans in that year.

At December 31, 2008, the gain or loss on the actuarial valuation performed by an independent actuary expert is as follows:

ITEM	AMOUNT
Defined benefits obligation	$ (2,183)
Plan assets	-
Funded status	(2,183)
Actuarial loss (assumption changes)	134
Projected net asset	(2,049)
Historical net cost of the period	198
Labor cost	30
Financial cost	168
Contributions to fund	-
Payments (income/loss)	137
Increase in legal reserve (income/loss)	59
Amortization period of unamortized items:	
Actuarial loss (assumption changes)	9.20 years
Estimated discount rate	8.68%
Rate of estimated salary increase	4.52%

At December 31, 2008, the gain or loss on the actuarial valuation performed by an independent actuary expert are as follows:

	RETIREMENT PENSIONS	SENIORITY BONUSES	BENEFITS AT RETIREMENT DIFFERENT PENSIONS
Obligations for acquired rights	$ 4,113	$ -	$ 1,682
Obligations for defined benefits	(4,896)	(12)	(2,031)
Plan assets	4,853	20	1,975
Fund status	(43)	8	(56)
Prior service for opening transition liability (asset)	-	(11)	-
Prior service for amendments of plan	-	-	(9)
Actuarial loss (assumption changes)	306	3	164
Projected net asset	263	-	99
Historical net cost of the period	74	(1)	53
Labor cost	78	1	30
Financial cost	384	1	167
Expected returns	388	2	151
Annual amortization	-	(2)	2
Actuarial (gain) / loss not yet recognized in income	-	3	-
Effect of reduction of obligations	376	(2)	198
Contribution - Federal Government	376	-	198
Contributions to saving fund	72	-	53
Payments	319	-	68
Amortization period of unamortized items:			
Prior service for opening transition liability (asset)	n/a	4 years	n/a
Prior service for amendments of plan	n/a	5.77 and 4 years	11.57 years
Actuarial loss (assumption changes)	10 years	11 years	12 years
Estimated discount rate	8.68%	8.68%	8.68%
Rate of increase estimated salary	4.52%	4.52%	4.52%
Rate of increase of medical expenses			5.60%
Estimated rate of return	8.68%	8.68%	8.68%

Effect of one point increase in other benefits cost rate, considering there is no variation in other assumptions in:

Total labor cost and financial cost	$	204
Accrued obligation	$	2,259

At December 31, 2007, the gain or loss on the actuarial valuation performed by an independent actuary expert are as follows:

	RETIREMENT PENSIONS	SENIORITY BONUSES	BENEFITS AT RETIREMENT DIFFERENT PENSIONS
Actuarial present value of benefit obligations	$ 4,518	$ 17	$ -
Vested benefits obligation	3,336	15	1,961
Projected benefit obligation (PBO)	(4,569)	(17)	-
Accrued obligation	-	-	(1,967)
Plan assets	4,576	20	1,758
Fund status	7	3	(209)
Unamortized transition liability (asset)	90	(15)	215
Prior services and/or changes	160	-	(51)
Assumption changes	1,037	12	1,130
Projected net asset	1,294	-	1,085
Historical net cost of the period	145	1	102
Labor cost	81	1	30
Financial cost	196	1	73
Expected returns	197	1	75
Annual amortization	66	-	74
Contributions to fund (contributions)	82	1	29
Contribution by Federal Government to support the Fund	-	-	-
Payments	278	1	85
Current net liability	-	-	-
Additional liability	-	-	-
Intangible asset	-	-	-
Adjustment to stockholders' equity	-	-	-
Amortization period of unamortized items:			
Transition liability (asset)	9.67 years	7.50 years	9.80 years
Prior services and changes	11.27 years	6.77 years	9.67 years
(Gain) loss on assumption changes			
Applicable to the Federal Government	11.70 years		12.00 years
Applicable to the Institution	11.90 years	7.40 years	13.00 years
Estimated discount rate	4.5%	4.5%	4.5%
Rate of estimated salary increase	0.5%	0.5%	
Rate of increase of costs of other postretirement benefits			2.5%
Estimated rate of return	4.5%	4.5%	4.5%

Effect of one point increase in other benefits cost rate, considering there is no variation in other assumptions in:

Total labor cost and financial cost	18
Accrued obligation	200

19. DERIVATIVE FINANCIAL INSTRUMENTS TRADING (FUTURES, FORWARDS AND SWAPS)

Forwards, futures and swaps contracts to hedge risk positions as of December 31st, 2008 and 2007 are integrated as follows:

	2008 PURCHASE	2008 SALE	2007 PURCHASE	2007 SALE	
Futures and forward contracts for trading purposes.					
Forward contracts with clients	$ -	$ -	$ 6,329	$ 6,329	
Futures in American dollars in Mexican market	-	-	11	11	
	$ -	$ -	$ 6,340	$ 6,340	1/
Swaps					
For hedging portfolio	$ 1,421	$ 2,088	$ 759	$ 759	2/
For hedging securities – asset position	14,147	22,355	16,166	16,404	
For hedging securities – liability position	14,648	14,645	15,599	15,640	
	$ 30,216	$ 39,088	$ 32,524	$ 32,819	3/

1/ The net of these amounts between buy and sell at December 31, 2007 amounts to $0.
2/ These contracts are part of the Commercial Loan account.
3/ The net of this amount between buy and sell amounts to $8,872 and $295 at 2008 and 2007, respectively.

Swaps for Hedging Portfolio

	ORIGIN CURRENCY	PRINCIPAL	INTEREST	TYPE OF SWAP	TOTAL	EXCHANGE RATE	MEXICAN PESOS
Purchase	Mexican Pesos	-	-	Rate	-	1.0000	$ -
Purchase	USD	102,315	429	Currency	102,744	13.8325	1,421
							$ 1,421
Sale	Mexican Pesos	-	-	Rate	-	1.0000	$ -
Sale	USD	102,315	525	Rate	102,840	13.8325	$ 1,423
Sale	USD	48,098	-	Rate	48,098	13.8325	665
							$ 2,088
							$ (667)

For Hedging Securities (Asset Position)

	ORIGIN CURRENCY	PRINCIPAL	INTEREST	TYPE OF SWAP	TOTAL	EXCHANGE RATE	MEXICAN PESOS
Purchase	USD	81,334	-	Rate	81,334	13.8325	$ 1,125
Purchase	Mexican Pesos	13,022,401	-	Currency	13,022,401	1	13,022
							$ 14,147
Sale	USD	1,485,757	15,724	Currency	1,501,481	13.8325	20,769
Sale	USD	100,788	2,692	Rate	103,480	13.8325	1,431
Sale	USD	11,237	-	Rate	11,237	13.8325	155
							$ 22,355
							$ (8,208)

For Hedging Securities (Liability Position)

	ORIGIN CURRENCY	PRINCIPAL	INTEREST	TYPE OF SWAP	TOTAL	EXCHANGE RATE	MEXICAN PESOS
Purchase	USD	400,103	6,846	Rate	406,949	13.8325	$ 5,629
Purchase	USD	646,841	5,140	Rate	651,981	13.8325	9,019
							$ 14,648
Sale	USD	400,000	6,214	Rate	406,214	13.8325	$ 5,619
Sale	USD	646,841	5,661	Rate	652,502	13.8325	9,026
							$ 14,645
							$ 3

In order to manage the balance sheet risks, BANCOMEXT enters into contracts mainly for long-term operations, interest rate and/or foreign currency swaps, in order to hedge its lending and borrowing transactions. As of December 31st, 2008 and 2007 the Institution entered into swaps transactions for a total amount equivalent to USD 2,432 million and 2,923 million, respectively.

Effective January 1, 2008, MFRSI-5 "Recognition of the consideration agreed upon at the beginning of the derivative financial instrument to adjust it to its fair value" amends paragraph 90 of Bulletin C-10 "Financial Instruments and Hedging Transactions" for considering additional cash flows received or delivered in the opening fair value of the derivative financial instrument, in order to adjust those instruments to fair value. Accordingly, opening fair value will be adjusted since the additional consideration is not subject to being amortized. The net effect of this change amounted to $15.3.

20. STOCKHOLDERS' EQUITY

a. The stockholders' equity at December 31st, 2008 and 2007 is comprised as follows:

December 2008

	NUM. OF CAPITAL STOCK CERTIFICATES (CAP's)	PAR VALUE	RESTATEMENT EFFECTS	TOTAL
Subscribed				
Series A	33,000	$ 3,300	$ 425	$ 3,725
Series B	17,000	1,700	219	1,919
Subtotal	50,000	5,000	644	5,644
Unsubscribed				
Series A	4,677	(468)	(60)	(528)
Series B	2,410	(241)	(31)	(272)
Subtotal	7,087	(709)	(91)	(800)
N E T		4,291	553	4,844
Paid stock premium		71	10	81
Contributions for future capital increases agreed upon with is Government Agency		9,718	397	10,115
Capital Reserves		(547)	688	141
Prior year income (loss)		(5,511)	(879)	(6,390)
Result from Marketable securities valuation		(197)	-	(197)
Result from holding non-monetary assets:				
Due to permanent investment in stock valuation			(4)	(4)
Due to fixed assets valuation			(21)	(21)
Net income (loss)		(1,670)	(232)	(1,902)
Minority interest		-	-	-
TOTAL		$ 6,155	$ 512	$ 6,667

December 2007

	NUM. OF CAPITAL STOCK CERTIFICATES (CAP's)	PAR VALUE	RESTATEMENT EFFECTS	TOTAL
Subscribed				
Series A	33,000	$ 3,300	$ 425	$ 3,725
Series B	17,000	1,700	219	1,919
Subtotal	50,000	5,000	644	5,644
Unsubscribed				
Series A	4,677	(468)	(60)	(528)
Series B	2,410	(241)	(31)	(272)
Subtotal	7,087	(709)	(91)	(800)
N E T		4,291	553	4,844
Paid stock premium		71	10	81
Contributions for future capital increases agreed upon with is Government Agency		5,718	397	6,115
Capital Reserves		(547)	688	141
Prior year income (loss)		(1,669)	(633)	(2,302)
Result from Marketable securities valuation		(372)	(10)	(382)
Result from holding non-monetary assets:				
Due to permanent investment in stock valuation			60	60
Due to fixed assets valuation			(21)	(21)
Net income (loss)		374	(248)	126
Minority interest		-	-	-
TOTAL		$ 7,866	$ 796	$ 8,662

b. Capital stock is represented by credit instruments denominated Certificados de Aportación Patrimonial - Certificates of Contribution (CAP's), registered, without coupons and broken down in the following series:

Series "A" will always represent 66% of the Capital Stock of the company and will be only subscribed by the Federal Government, only one certificate will be issued, it will be non-transferable and in any case it must not change its nature or the rights confered by to the Federal Government as its holder.

Series "B" represents 34% of the Capital Stock and can be issued in one or several certificates of the same value. They can be subscribed by the Federal Government, the Governments of the States and the Municipalities or by individuals or Mexican entities of social and private sectors, favoring those related to the foreign trade. No individual or entity will be able to control the certificates for more than 5% of the paid-in capital owned by the Institution. No foreign legal entities or individuals may participate in any way in the Company's capital stock nor Mexican companies whose by-laws do not include direct or indirect exclusion of foreigners.

Capital Stock is represented by the Federal Government (99.9222%), Banco de México (0.0453%), Nacional Financiera, S. N. C. (0.0178%), and Banco Nacional de Obras y Servicios, S.N.C. (0.0147%).

c. The distribution or reduction of once restated invested capital has been subtracted (CUCAP) and Restated Taxable Profit (CUFIN) would be subject to Income Tax at a 28% rate charged to the Institution.

Fiscal accounts related to net worth denominated as Cuenta de Capital de Aportación - paid-in capital accounts (CUCAP) and Cuenta de Utilidades Fiscales - Net Tax Profit Account (CUFIN), as of December 31st, 2008 are as follows:

Paid-in capital Accounts (CUCAP)	$	26,908
Net tax profit account (CUFIN)	$	6,730

d. On November 27, 2008, the Board of Directors authorized that an increase in the Institution's capital stock in the amount of $4,000 be proposed to the SHCP to strengthen its capital stock. This would enable the Institution to contribute to meeting the commitments established for Development Banking by the Federal Executive, in the framework of the Measures Program to encourage Growth and Employment, the Stock Market Debt Support Program and the apportionment of up to an additional $35,000 for business financing. This contribution was received on December 22, 2008.

e. On December 14, 2007, Bancomext petitioned the SHCP for funds in an amount up to $259 to strengthen capital stock, which was contributed in January 2008. (Note 28)

f. On January 31st, 2007 the Board of Directors was informed that on December 29th, 2006 the Federal Government made a contribution through the SHCP in order to reinforce the Pension Funds by an amount of $2,449, being the deposit made in the BANCOMEXT's account in Banco de México.

g. In accordance with the Lending Institutions Act Development Banks should maintain a net minimum capital of 8% with respect to their total assets subject to credit market risk.

Capitalization Risk as of December 2008 and 2007

	2008		2007	
Net Capital	$	**6,445**	$	**6,414**
Basic		6,199		6,211
Complementary		246		203
Assets subject to risks		**46,019**		**36,729**
Credit		37,478		26,092
Market		7,981		10,637
Operational		560		-
Capitalization Index (%)		**14.00**		**17.46**

As of December 31st, 2008 and 2007, BANCOMEXT fulfills this requirement since it reports a capitalization index of 14.00% and 17.46%, respectively; this index was estimated based on the rules to determine capitalization requirements published by the SHCP in the Official Daily Gazette as of December 28th, 2005.

The capitalization index is reported in a monthly basis to the Risk Management Committee and to the Board of Directors, explaining the main variations presented in the items integrating it.

h. **Prior year losses.**

During fiscal 2008, the Institution applied prior year income in the amount of $64 to recognize the gain or loss on holding nonmonetary assets, derived from the valuation of permanent stock investments, carried out in accordance with MFRS B-10 "Impact of inflation", effective January 1, 2008.

As explained in Note 18, the Institution recognized $2,287 in prior year income in 2008, for the accrued liability of labor obligations at retirement. It further applied the projected net asset generated by the contribution of the Federal Government in December 2006, as well as $1,991 for the reserve for the guaranteed yield derived from the Special Loan Program for Savings (PEA) and loan interest rate spread.

21. INCOME STATEMENT

21.1 Financial Statement

As of December 31st, 2008 and 2007 the financial margin is integrated as follows:

2008 FINANCIAL MARGIN	MEXICAN PESOS		FOREIGN CURRENCY VALUED IN MEXICAN PESOS		TOTAL	
INCOME:						
Incomes on loan portfolio	$	505	$	1,742	$	2,247
Interest on securities portfolio receivable		7,621		105		7,726
Interest on liquid assets receivable		355		240		595
Others		15		6		21
	$	**8,496**	$	**2,093**	$	**10,589**
EXPENSES:						
Expenses from Repo operations		(7,530)		-		(7,530)
Interest payable on immediately withdrawable deposits		-		(112)		(112)
Interest payable on time deposits		(1,570)		(42)		(1,612)
Interest payable on bank bonds		(386)		(181)		(567)
Interest payable on bank loans and other entities		2,023		(514)		1,509
Gain or loss on valuation of derivate instruments		(994)		(550)		(1,544)
		(8,457)		**(1,399)**		**(9,856)**
	$	**39**	$	**694**	$	**733**

2007 FINANCIAL MARGIN	MEXICAN PESOS	FOREIGN CURRENCY VALUED IN MEXICAN PESOS	TOTAL
INCOME:			
Incomes on loan portfolio	$ 641	$ 2,440	$ 3,081
Interest on securities portfolio receivable	1,952	162	2,114
Interest on liquid assets receivable	396	583	979
Result from derivatives instruments valuation	1270	(843)	427
Others	7	6	13
	$ 4,266	$ 2,348	$ 6,614
EXPENSES:			
Expenses from Repo operations	(2,112)	420.00	(1,692)
Interest payable on immediately withdrawable deposits	-	(350)	(350)
Interest payable on time deposits	(2,324)	(54)	(2,378)
Interest payable on bank bonds	(540)	(176)	(716)
Interest payable on bank loans and other entities	(198)	(493)	(691)
Result from monetary position (financial margin)	(45)	-	(45)
	(5,219)	(653)	(5,872)
	$ (953)	$ 1,695	$ 742

21.2 Gain or loss on brokerage

As of December 31st, 2008 and 2007 gains or loss on brokerage is as follows:

	2008	2007
Result from securities valuation and metals	$ (4)	$ 30
Result from dealing securities	126	293
Result from dealing foreign currency	72	26
	$ 194	$ 349

21.3 Other Proceeds and Expenses

At December 31, 2008 and 2007, the main accounts of other proceeds and expenses are summarized as follows:

		2008	2007
Gain (loss) on sale of repossessed property		$ 2,794	$ 113
Recoveries		1,434	791
Reversal of provision for repossessed property		357	161
		4,575	1,065
Estimate for risk management		(558)	(208)
Write-down of repossessed property		(19)	(54)
	Subtotal a/	3,998	803
Collection of expenses (Foreign Trade promotion activities)		133	57
Effect of personnel reduction		272	-
Donations of real property and furniture		(200)	-
	Subtotal b/	205	57
Debt recognition of credits to foreign entities		914	-
Recovery of interest-in-arrears on late payments		-	298
	Subtotal c/	914	298
Income collected on loans to personnel		97	109
Gain (loss) on sale of property, furniture and equipment		15	-
Net gain (loss) on monetary position net non-interest income		-	(147)
Other items		66	(48)
	Subtotal	$ 178	$ (86)
Other proceeds and other expenses before public use tax		5,295	1,072
Payment of public use taxes d/		(4,000)	-
		$ 1,295	$ 1,072

a/ It includes the effects of the sale of stock and assignment of credit of the companies located in Chile. (Note 4)

b/ It includes the effects of performance of Executive Orders dated June 13, 2007 and February 29, 2008 (creation of the ProMexico Trust). (Note 28)

c/ It includes the effects of the credit restructuring to a foreign financial entity. (Note 9.3)

d/ On December , 2008, Bancomext paid $4,000 of public use taxes to the Federal Government for the sovereign guarantee thereof, in connection with the liabilities contracted by the Institution, with international and bilateral financial agencies, as well as for the traditional deposits on the money market, in connection with official communication 102.B-212 dated December 1, 2008, from the SHCP.

22. COMMITMENTS AND CONTINGENCIES

The Institution has commitments through irrevocable lines for granting Credits at December 31, 2008 and 2007 in the amount of $798 and $842, respectively.

23. GUARANTEES GRANTED

At December 31, 2008 and 2007, guarantees by endorsement are summarized as follows:

PURPOSE	2008	2007
Endorse an issue of security certificates up to USD 35 million or its equivalent in local currency partially up to the amount of $ 1,000 million, including principal and interest, without exceeding $ 384 over a term of up to 5 years, counted as of the issuance of the securities. The purpose of the guarantee from our Institution is to increase the company's rating to "AA".	350	350
Partially or endorse the payment of capital and/or interest up to 35% of an issuance of stock exchange certificates up to $ 2,000 million pesos over a 7 year term, in order to improve the rating given to the stock exchange issues of the sector.	785	785
Partially or endorse the payment of capital and/or interest up to 33% of an issuance of stock exchange certificates up to $ 1,000 million pesos over a 7 year term, in order to improve the rating given to the stock exchange issues of the sector.	300	-
Partially or endorse the payment of capital and/or interest up to 40% of an issuance of stock exchange certificates up to $ 2,200 million pesos over a 12 year term, in order to improve the rating given to the stock exchange issues of the sector.	859	859
Partially or endorse the payment of capital and/or interest up to 33% of an issuance of stock exchange certificates up to $ 1,500 million pesos over a 15 year term, in order to improve the rating given to the stock exchange issues of the sector.	467	-
Partially or endorse the payment of capital up to 50% of a stock exchange certificate issuance up to $1,245.4 million pesos for issues up to 180 days with renewals that can not exceed 360 days from the first guaranteed issue in the Stock Exchange Debt Support Program.	132	-
Partially or endorse the payment of capital up to 50% of a stock exchange certificate issuance up to $3,148.6 million pesos for issues up to 180 days with renewals that can not exceed 360 days from the first guaranteed issue in the Stock Exchange Debt Support Program.	125	-
Partially or endorse the payment of capital up to 50% of a stock exchange certificate issuance up to $984.84 million pesos for issues up to 180 days with renewals that can not exceed 360 days from the first guaranteed issue in the Stock Exchange Debt Support Program.	247	-
Guarantees by endorsement in Local Currency	$ 3,265	$ 1,994

The provisions created for this item amount to $48 at December 31, 2008.

The Board of Directors of Bancomext authorized the Securities Debt Support Program on October 21, 2008, in order to support companies in the renewal of their debt issues, by granting a partial payment guarantee on paper issued. The balance of the program at December 31, 2008 amounts to $504 with $27 of reserves created.

24. TRUSTS AND MANDATES

As of December 31st, 2008 and 2007, the balances of transactions where BANCOMEXT acts as trustee are comprised as follows:

	2008	2007
Guarantee Trusts	$ 12,850	$ 13,063
Management Trusts	25,635	23,989
Investment Trusts	236	211
Dominion Transfer Trusts	353	430
	39,074	37,693
Mandates	5,605	2,221
Total	$ 44,679	$ 39,914

Income from management trusts as of December 31st, 2008 and 2007 amounts to $34 and $57, respectively.

The balances of the Pension Fund Trusts at December 31, 2008 are: a) Defined Benefit $6,448 and b) Defined Contribution $150.

25. PROPERTY HELD IN CUSTODY OR UNDER ADMINISTRATION

As of December 31st, 2008 and 2007, operations regarding assets in custody and under administration are summarized as follows:

	2008			2007	
	USD (THOUSANDS)	EURO (THOUSANDS)	MEXICAN PESOS	USD (THOUSANDS)	MEXICAN PESOS
Transactions on behalf of third parties in repurchase agreements	-	-	$ 2,452	-	$ 2,459
Transactions on behalf of third parties, direct	-	-	$522	-	(54)
Others instruments under administration	5,382	1,800	93,012	1,813	20
Others securities under administration	11	-	147	9,841	107
Special loan for savings	-	-	760	-	949
Subtotal Treasury	5,393	1,800	96,893	11,654	3,481
Other securities in custody	-	-	-	570	9,997
	5,393	1,800	$ 96,893	12,224	$ 13,478

26. **FOREIGN CURRENCY RISK POSITION**

According to Official Notification 16/2002 of the Banco de México, the foreign exchange risk position, globally and for each currency is within established limits, equivalent to 15% of the Institution's basic capital amounting to USD 123,008 thousand and USD 78,715 thousand as of December 31st, 2008 and 2007, respectively.

As of December 31st, 2008 and 2007 the foreign exchange risk position in U.S.D. is as follows:

	FOREIGN CURRENCY USD THOUSANDS 2008	FOREIGN CURRENCY USD THOUSANDS 2007
U.S. Dollars	7,353	54,902
Swiss Francs	291	11
Pound Sterling	108	(1,779)
Canadian Dollars	36	145
Japanese Yens	54	2,317
Euros	568	2,022
Total	8,410	57,618

To determine foreign exchange risk positions, the following exchange rates were used (Foreign currency - US Dollar):

FOREIGN CURRENCY	EXCHANGE RATES 2008	EXCHANGE RATES 2007
US Dollar	1.000000	1.000000
Swiss Franc	1.052499	1.132400
Pound Sterling	0.693193	0.502892
Canadian Dollar	1.225590	0.998699
Japanese Yen	90.171526	111.731844
Euro	0.707214	0.684416
Other currencies	0.029881	0.025354

As of December 31st, 2008 and 2007, the exchange rates used to translate foreign currencies to Mexican Pesos are the following:

FOREIGN CURRENCIES	EXCHANGE RATES 2008	EXCHANGE RATES 2007
US Dollar	13.832500	10.915700
Swiss Franc	13.142540	9.639440
Pound Sterling	19.954770	21.705870
Canadian Dollar	11.288352	11.062844
Japanese Yen	0.153400	0.097700
Euro	18.559160	15.948930
Other currencies	462.918572	430.532090

27. **MAIN MONETARY ASSETS AND LIABILITIES OF FINANCIAL MARGIN AND NON-FINANCIAL MARGIN**

As explained in Note 2.- Summary of Significant Accounting Policies, Bulletin B-10 (Integrated Document) "Recognition of the impact of inflation on the financial information" was in effect up to December 31, 2007. That Bulletin required that the impact of inflation (including the gain or loss on monetary position) be recognized regardless of the economic environment in which entities operated, unlike the new FRS B-10, which recognizes the impact of inflation when the environment is considered to be inflationary; that is, when accumulated inflation of the three prior years is equal to or exceeds 26% (annual average of 8%). Otherwise, there is a discontinuation (suspension) of the recognition of the impact of inflation. This situation occurred in 2008.

The main monetary assets and liabilities used to determine monetary position for the period, identifying those that affect or not financial margin for 2007, are presented as follows:

FINANCIAL MARGIN

Debit Accounts		2007
Plain credits and credits in current account	$	32,634
Government Securities receivable under Repo Operations		62,593
Government Securities debtors for Repo Operations		37,641
Bank Bonds debtors for Repo Operations		-
Unsecured loans		356
Bank Securities receivables under Repo Operations		-
Banks		16,859
Valuation of Swaps with hedging intended use		-
Past-due portfolio		4,050
Restructured loans		8,673
Equipment loans		167
Increase or decrease from valuation of securities		524
Accrued instruments on current loans		444
Trading Securities		3,261
Loans to companies secured with inventories		873
Renewed loans		-
Paper receivable from public companies under a repurchase agreement		5,308
Hedging transactions with SHCP for loans OFIS		1,413
Debtors for repurchase agreements		1,297
Held-to-Maturity Securities		391
Financial instruments in guarantee		-
Forward contract receivables designated as hedges		425
Other debit accounts		-
Available-for-sale securities		1,697
Valuation of swaps designated as hedges		33,559
Total average of monetary assets	$	212,176

Credit Accounts		2007
Government Securities Creditors for Repo Operations	$	62,651
Deposits - Foreign banks loans		9,978
Government Securities to be delivered under Repo Operations		37,614
Bank Bonds to be delivered under Repo Operations		-
Bank Bonds Creditors for Repo Operations		-
Promissory notes with interest payable at maturity		29,297
Securities circulating abroad		4,371
Valuation of Swaps with hedging intended use		33,355
Allowance for loan losses		5,938
Fixed term deposits		-
Demand deposits payable in USD, with instruments circulating abroad		3,141
Loans to International financial institutions with risk hedging		1,202
Risk hedging executed with SHCP		1,089
Loans from Federal Government		1,533
Securities and foreign currencies to be delivered under Repo Operations		1,258
Demand deposits in USD payable abroad to institutions, mutualist insurance societies		4,636
Call money transactions received		601
Deposits of special loans for saving		960
Demand deposits in dollars payable abroad		-
Fixed term deposits in dollars payable abroad		655
Bank Bonds Outstanding		6,753
Commercial paper payable under a repurchase agreement		5,314
Other credit accounts		725
Total average of financial margin monetary liabilities	$	210,512

NON-FINANCIAL MARGIN

Debit Accounts		2007
Receivable forward contracts with trading intended use	$	3,818
Loans to personnel of the institution		2,544
Repossessed Property		-
Permanent investments in stock		-
Marketable Securities		1,755
Foreclosed personal property		585
Debtors for settlement of transactions		1,123
Receivable futures with trading intended use		108
Property held for sale		82
Banks		225
Investment provisions for granted guarantees		96
Other debtors		312
Other debit accounts		138
Total average of non-financial margin monetary assets	$	10,788

Credit Accounts		2007
Forward contracts to be delivered with trading intended use	$	3,818
Creditors for settlement transactions		1,012
Futures to be delivered with trading intended use		108
Allowance for granted guarantees and financial support		96
Sundry creditors		145
Letters of credit		214
Acceptances for Credit by Clients Account		40
Reserve for sundry obligations		312
Realizable income accounts receivable		58
Other proceeds collected in advance		271
Reserve for holding repossessed property		530
Guarantee deposits		-
Other credit accounts		98
Provision for labor obligations at retirement		45
Estimate for write-off of private property, securities, and derivatives		52
Estimate for write-off of other debts		33
Provisions for risk exposure		35
Total average of non-financial monetary liabilities	$	6,868

28. INFORMATION BY SEGMENTS

Funding and Loan portfolio

As of December 31st, 2008 the annual average balance of the credit placement amounted to $34,392 of which $12,758 (37.10%) are related to public sector operations $16,507 (48.0%) to first-tier transactions $5,126 (14.91%) to second-tier transactions.

To that date, interest collected and paid from those credit placement were $2,239 and $1,574, respectively, and are summarized as shown below:

CONCEPT	INTEREST COLLECTED		%	INTEREST PAID		%
Public sector	$	634	28	$	596	38
First tier banking		1,198	54		608	39
Second tier banking		407	18		370	23
TOTAL	$	2,239	100	$	1,574	100

Resources allocated toward granting credits are funded mainly by loans from International Lending Institutions, and placements of bonds on foreign markets, as well as from the issuance of commercial paper in local currency, which are incorporated into a fund basket for obtaining an interest that allows competitive placement rates to be offered in first and second tier lending activities.

For such period, the annual average balance of attracting funds consisting of interbank loans and from other agencies, and attracting deposits through bonds and commercial paper amounted to $35,649, of which $18,603 were obtained from nonresident banks and issuance of debt, $1,506 from the Federal Government and $15,540 from issuing promissory notes payable in local currency when due. Interest paid during the period amounted to $845, $40, and $1,250, respectively.

Promotion of Foreign Trade Activities and attraction of direct foreign investment

An Executive Order was published in the Official Daily Gazette on June 13, 2007, whereby the Institution is ordered to create Public Trust considered a State-Run Entity known as ProMexico, in order to concentrate the efforts of various competent agencies and entities of the Federal Public Administration to promote exports and attract direct foreign investment.

On July 9, 2007, the ProMexico Trust Agreement was signed whereby the Federal Government, through the Ministry of Finance and Public Credit, acted as the Grantor and Bancomext as the Trustee Bank.

On February 29, 2008, was published the Decree that amends, repeals, and adds the miscellaneous items whereby the Institution is ordered the creation of the Public Trust considered a State-Run Entity known as ProMexico. The main changes eliminates paragraph three of transitory Article four concerning the transfer to the Trust of the human resources for carrying out foreign trade promotion as well attracting foreign investment. This amendment implied the reduction of 231 positions, 58 liquidations of local personnel at Trade Commission, the transfer of 25 offices to ProMexico, and closing of 19 regional offices and 7 abroad. The cost amounted to $603 of which $503 were covered by the Ministry of Finance and Public Credit.

Moreover, Bancomext is ordered to carry out all the acts necessary in terms of the legal provisions applicable for transmitting as a gift without valuable consideration.

a) The total furniture, equipment and vehicles that had been assigned for the duty of promoting foreign trade and attracting direct foreign investment.
b) Trademarks, licenses, and rights, as well as informatics developments to discharge such duties; and
c) Real property located at Av. Camino a Santa Teresa Nos. 1580 and 1679, Col. Jardines del Pedregal, Mexico City, Mexico.

In accordance with the provisions of both executive orders, the Board of Directors of Bancomext authorized the funds, which Bancomext had been using, as a gift without valuable consideration to be transferred, in accordance with their attributions and powers, to promote foreign trade and attract direct foreign investment.

The foregoing actions had an impact on income of the year in the amount of $200 for the donation of private and real property, as well as informatics resources.

At December 31, 2007, Bancomext disbursed $565.5 for activities carried out for promoting foreign trade and attracting direct foreign investment. The Ministry of Finance and Public Credit made a capital contribution in the amount of $269 for the net expense disbursed from January 1 to July 9, 2007, and for the amount incurred at the start of the creation of the ProMexico Trust up to December 31, 2007, the Institution billed the Trust in the amount of $296.6. In 2008, Bancomext recovered $133 for the period from January 1 up to July 31, 2008 (Note 11, 20 e and 21.3).

Mexico City, Mexico, February 23, 2009

ING. HÉCTOR A. RANGEL DOMENE
GENERAL DIRECTOR
(Acting since January 1, 2009)

LIC. STEVEN ELIAS SAIDE AZAR
ASSISTANT GENERAL DIRECTOR OF ADMINISTRATION

C.P. MARTHA MARTÍNEZ QUIROZ
FINANCE DIRECTOR

L.C. ANGELA MA. MONTESINOS SAN MARTÍN
ACCOUNTING MANAGER

C.P. HORACIO MANUEL DÍAZ MERCADO QUELIEIRO
HEAD OF THE INTERNAL AUDIT AREA

The Head of the Internal Audit Area signs these notes to the financial statements notes, based on the results of the audits performed to date, which have permitted that the sufficiency of the process of generating the financial information established by the Institution's Management be substantiated, as well as its capacity to generate reliable information, covered by the same audits.