



Paseo de la Reforma 383 piso 13, Col. Cuauhtémoc, C.P. 06500, México, D.F.

**CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION**  
**FROM JANUARY 1° TO MARCH 31, 2008**  
 AMOUNTS STATED IN MILLIONS OF MEXICAN PESOS

<b>Net Result</b>	<b>181</b>
<b>Operating Activities</b>	
<b>Items applied to results that did not generate or require the use of resources:</b>	
Score by valuation to fair value	8
Estimate for preventive credit risks	105
Depreciation and Amortization	7
Deferred Taxes	12
Provisions for various duties	20
Participation in the outcome of unconsolidated subsidiaries and associated companies	25
Other items applied to results that did not generate or require use of resources	1
<b>Total items applied to results that did not generate or require the use of resources</b>	<b>178</b>
<b>Increase or decrease of items related to the operation:</b>	
Decrease or increase in the uptake	(2,057)
Decrease or increase in credit portfolio	(1,192)
Decrease or increase operating cash (marketable securities)	(822)
Decrease or increase transactions with derivatives	(1,359)
Loans from banks and other agencies	89
Other increases or decreases in items related to the operation	3,042
<b>Total increase or decrease of items related to the operation</b>	<b>(2,299)</b>
<b>Resources generated or used by the operation</b>	<b>(1,940)</b>
<b>Actividades de financiamiento</b>	
Emisión de obligaciones subordinadas	1
<b>Recursos generados o utilizados en actividades de financiamiento</b>	<b>1</b>
<b>Investing activities</b>	
Purchase or sale of real estate, furniture and equipment	(16)
Purchase or sale of investments in equities	(50)
Bienes adjudicados	(0)
Decrease or increase in other investment activities	(22)
<b>Resources generated or used in investment activities</b>	<b>(88)</b>
<b>Decrease or increase in cash and cash equivalents</b>	<b>(2,028)</b>
<b>Cash and cash equivalents at the beginning of period</b>	<b>5,636</b>
<b>Cash and cash equivalents at the end of period</b>	<b>3,608</b>

*"This statement of changes in financial position consolidated with those of financial institutions and other companies that are part of the financial group who are likely to be consolidated, was formulated in a with the criteria for Accounting Societies controllers Financial Groups, issued by the Comisión Nacional Bancaria y de Valores, based on the provisions of article 30 of the Act to Regulate Financial Pa enforcement and mandatory applied in a consistent manner, and are reflected all origins and applications of cash from the operations conducted by the company controller and financial institutions and other t that are part of the financial group who are likely to be consolidated during the period mentioned above, which were undertaken and valuaron with adherence to sound practices and the laws and administrative i This statement of changes in the consolidated financial position was approved by the board under the responsibility of the managers who subscribe.*

**CARLOS HANK GONZÁLEZ**  
General Director

**ALEJANDRO FRIGOLET VÁZQUEZ-VELA**  
Administration and Finances Executive Director

**ANTONIO SALAS HERNÁNDEZ**  
Corporate Internal Audit Director

**ADAN MORENO ESTEVANES**  
Financial Accounting Director