

## Consolidated balance sheets

As of December 31, 2008 and 2007

(Stated in Pesos)

TRANSLATION OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN SPANISH

A S S E T S			LIABILITIES AND STOCKHOLDERS' EQUITY		
	2008	2007		2008	2007
<b>LIQUID ASSETS</b>	<b>\$ 5,558,436</b>	<b>\$ 5,684,116</b>	<b>FUNDING</b>		
	5,558,436	5,684,116	Demand deposits	\$ 4,595,497	\$ 5,399,398
<b>INVESTMENTS IN SECURITIES</b>			Time deposits	16,490,834	18,456,046
Trading securities	4,029	1,249,553		<b>21,086,331</b>	23,855,444
Securities available for sale	894,595	4,857	<b>BANK LOANS AND FROM OTHER AGENCIES</b>		
Securities held to maturity	28,454,055	138,230	Is due immediately	506,731	-
	<b>29,352,679</b>	1,392,640	Short-term	12,648,406	2,922,037
<b>SECURITIES AND DERIVATIVE TRANSACTIONS</b>			Long-term	31,406	417,075
Repurchase agreements receivable, net	598,598	74,965		<b>13,186,543</b>	3,339,112
Derivate financial transactions	160,113	126,155	<b>ASSIGNED SECURITIES TO BE LIQUIDATED</b>	-	1,797,234
	<b>758,711</b>	201,120	<b>SECURITIES AND DERIVATIVE TRANSACTIONS</b>		
<b>LOAN PORTAFOLIO</b>			Repurchase agreements accrued, net	27,997,744	1
Commercial portafolio	10,554,210	7,459,326	Derivate financial transactions	132,343	126,184
Loans to financial entities	781,635	454,700		<b>28,130,087</b>	126,185
Consumer loans	17,558	17,302	<b>OTHER LIABILITIES</b>		
Mortgage loans	131,991	71,328	Reserve for Income tax and employee profit sharing	34,198	74,946
Loans to governmental entities	19,804,261	16,082,863	Accruals and other payables	887,583	2,280,239
<b>TOTAL CURRENT LOAN PORTFOLIO</b>	<b>31,289,655</b>	24,085,519		<b>921,781</b>	2,355,185
<b>NON-ACCRUAL LOAN PORTFOLIO</b>			<b>SUBORDINATED DEBENTURES</b>		
Commercial portafolio	140,997	22,551	OUSTANDING	1,114,804	702,632
Consumer loans	2,406	1,681	<b>DEFERRED TAXES</b>	22,523	21,717
Mortgage loans	5,236	3,594	<b>DEFERRED CREDITS AND ANTICIPATED</b>		
Loans to governmental entities	12,417	22,099	PROCEEDS	4,733	1,990
<b>TOTAL NON-ACCRUAL LOAN PORTFOLIO</b>	<b>161,056</b>	49,925	<b>TOTAL LIABILITIES</b>	<b>64,466,802</b>	32,199,499
<b>TOTAL LOAN PORTFOLIO</b>	<b>31,450,711</b>	24,135,444	<b>STOCKHOLDERS' EQUITY</b>		
<b>PREVENTIVE RESERVE FOR POSSIBLE CREDIT RISKS</b>	<b>(686,173)</b>	(579,254)	<b>CONTRIBUTED CAPITAL</b>		
<b>NET LOAN PORTFOLIO</b>	<b>30,764,538</b>	23,556,190	Capital stock	2,251,392	2,251,392
Collection rights	-	21,879	Premium paid on stock issued	81,907	81,907
Allowance for uncollectibility	-	(21,879)		<b>2,333,299</b>	2,333,299
	-	-	<b>EARNED CAPITAL</b>		
<b>TOTAL LOAN PORTFOLIO</b>	<b>30,764,538</b>	23,556,190	Capital reserves	113,663	78,362
<b>OTHER RECEIVABLES, NET</b>	<b>519,619</b>	3,241,064	Reserve for own stock repurchase	496	496
<b>PROPERTY, FURNITURE AND EQUIPMENT, NET</b>	<b>171,582</b>	80,336	Retained earnings (accumulated losses) of prior years	329,675	534,205
<b>ASSETS ACQUIRED THROUGH JUDICIAL PROCEEDINGS</b>	<b>21,009</b>	1,638	Gain from valuation of securities available for sale	17,245	35
<b>PERMANENT STOCK INVESTMENTS</b>	<b>380,391</b>	467,310	Loss from holding non monetary assets from valuation of investments	-	(793,816)
<b>DEFERRED TAXES</b>	<b>15,754</b>	41,543	Net income for the year	646,957	577,480
<b>OTHER ASSETS</b>			Accumulated effect of deferred income tax of subsidiaries	-	43,353
Goodwill	107,755	107,754		<b>1,108,036</b>	440,115
Other assets, intangible assets and deferred charges	257,690	199,293	Majority interest	3,441,335	2,773,414
	<b>365,445</b>	307,047	Minority interest	27	91
<b>TOTAL ASSETS</b>	<b>\$ 67,908,164</b>	<b>\$ 34,973,004</b>	<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>3,441,362</b>	2,773,505
			<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 67,908,164</b>	<b>\$ 34,973,004</b>

**MEMORANDUM ACCOUNTS**

	<u>THIRD PARTY OPERATIONS</u>		<u>OWN TRANSACTIONS</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
<b>CLIENT CURRENT ACCOUNTS</b>				
Clients' banks	\$ 82,393	\$ 9,315	\$ 288,113	\$ 813,867
Liquidation of client transactions	-	(6,519)	480,886	-
Client premium	136	1,150	24,304,581	19,288,064
	<u>82,529</u>	<u>3,946</u>	13,258,403	13,174,691
<b>CLIENT SECURITIES</b>				
Client securities held in custody	37,244,089	29,739,826	68,710,651	36,610,130
Securities and notes held in guarantee	811,370	1,399,461	182,126	-
	<u>38,055,459</u>	<u>31,139,287</u>	-	6,252
<b>TRANSACTIONS ON BEHALF OF CLIENTS</b>				
Investment banking operations on behalf of third parties-net	-	182,126	133,117	(1,505,745)
Clients repurchase agreement transactions	-	14,446,371	44,132	16,721
Securities lending transactions of clients	158,742	876,776	139,486,269	93,416,372
	<u>158,742</u>	<u>15,505,273</u>	-	29,996,295
<b>TOTAL ON BEHALF THIRD PARTIES</b>	<u>\$ 38,296,730</u>	<u>\$ 46,648,506</u>	<u>\$ 140,168,835</u>	<u>\$ 93,491,313</u>
<b>OWN ACCOUNTING RECORDS</b>				
Opening of irrevocable credits				
Credit commitments				
Securities placed in trust or mandate				
Securities held in custody or under administration				
Entity's securities given in custody				
Governmental securities given in custody				
Loan portfolio rating				
Other accounts of record				
Investment banking operations on behalf of third parties-net				
Contingent assets and liabilities				
Securities on hand and documents received in guarantee				
Interest accrued not collected derived from the non-accrual loan portfolio				
<b>REPURCHASE AGREEMENT TRANSACTIONS</b>				
Lending position				30,071,247
Borrowing position				<u>29,996,295</u>
				74,952
Lending position				820,806
Borrowing position				<u>820,817</u>
				(11)
Collateral received in report				<u>682,566</u>
				-
<b>TOTAL OWN TRANSACTIONS</b>				<u>\$ 93,491,313</u>

As of December 31, 2008 and 2007, the historical share capital of the Entity amounted to \$665,565.

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

These consolidated balance sheets, were approved by the Board of Directors under the responsibility of the officers who sign them.

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Lic. Carlos Hank González  
General Director

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Lic. Alejandro Frigolet Vázquez Vela  
Administration and Finance  
Executive Director

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Lic. Juan Castillo Delgado  
Corporate Internal  
Audit Director

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C.P. Adan Moreno Estevanes  
Financial Accounting  
Director

The accompanying notes are an integral part of these consolidated balance sheets.