

2008

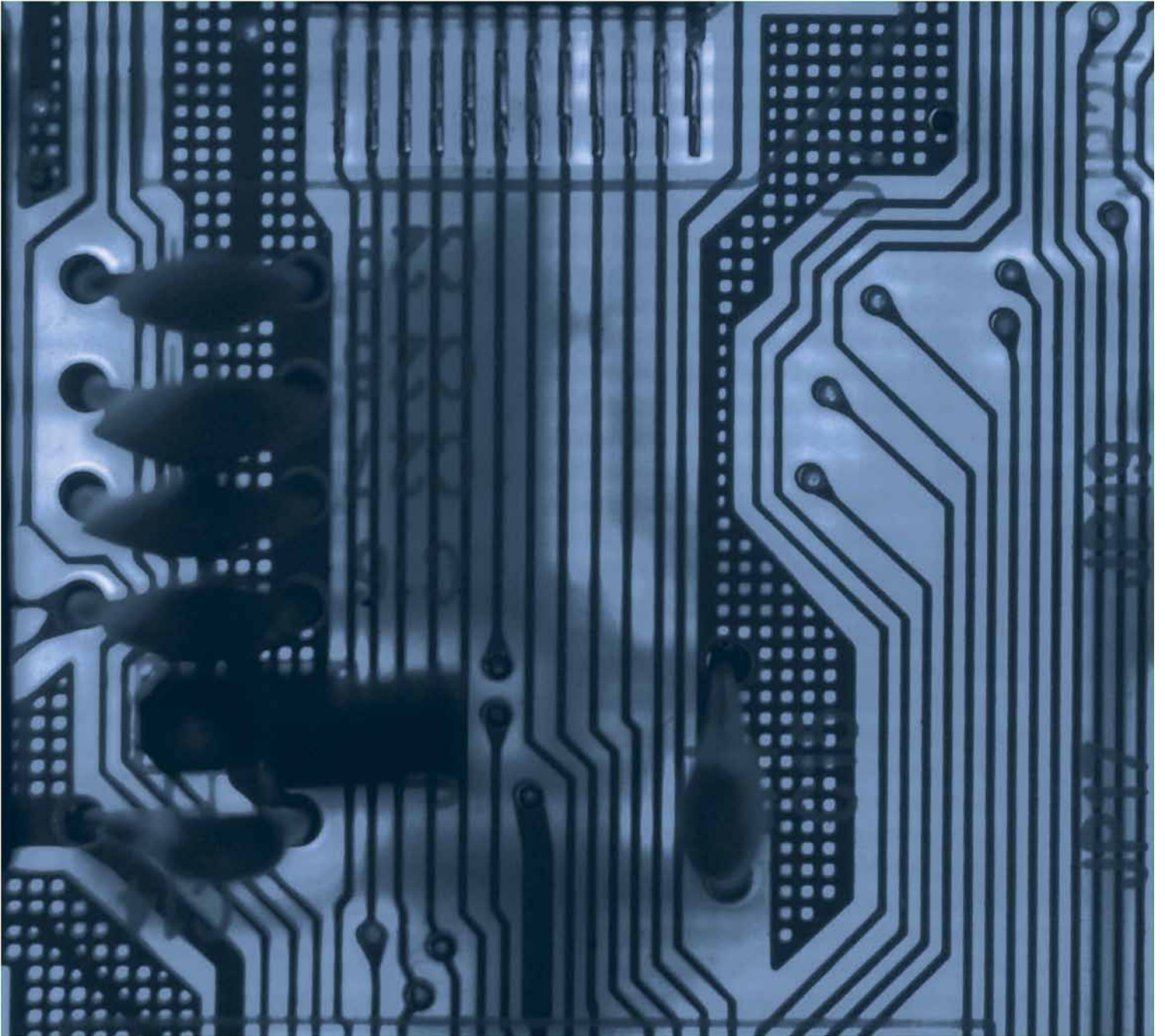
Annual Report



nacional financiera
Banca de Desarrollo









Message from Chief Executive Officer

Héctor Rangel Domene

(at this post since January 1, 2009)


In recent years, Nacional Financiera (Nafinsa) has played a key role in assisting Mexico's small and medium-sized establishments (SMEs) to gain better access to financing and other assistance schemes. Its role was especially relevant during 2008, when the institution reacted decisively by providing support to businesses impacted by the global context of financial crisis and foreign exchange volatility to which Mexico has not remained unaffected.

In its efforts to promote productive activity, investment and employment, Nafinsa significantly intensified its credit, guarantees, productive chains (factoring), training and technical assistance programs.

Nacional Financiera's Guarantees Program has functioned effectively to induce credit, through an extensive network of banking and non-banking financial intermediaries. With the institution's backing, these intermediaries distribute over 75 SME products, channeling a significant flow of resources that have benefited over 300,000 businesses during the last eight years.

Between 2007 and the end of 2008, these guarantees schemes induced a flow of financial assistance that increased from 43,770 to 85,763 million pesos. In addition this program has worked to narrow intermediation margins, which have decreased from more than 20% to only 6%.

The auctioning of resources for the guarantees program has been an effective mechanism for inducing credit through financial intermediaries. An auction in December 2008 led to a commitment to assist 20,729 businesses with a total of 9,020 million pesos during the following year. This amount must be increased through two new auctions in 2009, in order to reach a total of 27,000 million pesos to benefit 56,000 micro, small and medium-sized businesses.




In the case of the Federal Government Purchases Program, the primary objective was to incorporate the country's micro, small and medium-sized establishments in a scheme of greater participation in the purchasing of goods and services by government offices, with the benefits of transparency in the public acquisitions process and increased liquidity for suppliers. The number of suppliers affiliated with the program increased by 50% last year, from 52,376 to 78,600 suppliers, with a 40% increase in the amount of factoring, from 33,446 to 47,210 million pesos.

The Productive Chains Program continued to grow, reaching a total of 451 chains in operation, channeling a flow of resources through factoring, in the amount of 172,000 million pesos during 2008, to the benefit of 22,000 suppliers.

The year 2008 was characterized by periods of low economic growth, caused primarily by the US crisis that impacted the international financial system and unquestionably affected our country.

In this framework, Nacional Financiera's role as an instrument of the federal government's economic policy was fundamental in 2008, as it swiftly implemented a number of emergency programs for assisting Mexican businesses and the country's financial market. This made it possible to reduce systemic risk in the economy, injecting confidence through various programs:

- Lines of credit up to 23,500 million pesos to financial intermediaries, to channel resources and in this way recuperate the liquidity lost through loan restrictions.
- 12,000 million pesos additional for guarantees that also contributed to reactivating loans, basically to the SME sector and through micro-financing.

- 
- Assistance to the Program for Ongoing Housing Acquisition, with 6,000 million pesos for 1,600 Infonavit housing constructors.
 - Guarantees for securities of up to 50 billion pesos, to facilitate the issuance of commercial securities for corporations and non-banking financial intermediaries in the securities market. Without this program, the lack of liquidity would have created a systemic risk for the debt securities market, thus impacting the productive investments of issuers.
 - Emergency assistance to businesses affected by exchange rate volatility, directed at medium and large businesses and their suppliers, for a total of 19,500 million pesos. This backing indirectly benefited 250,000 direct jobs, 43,000 distributors and 70,000 suppliers of the businesses assisted.

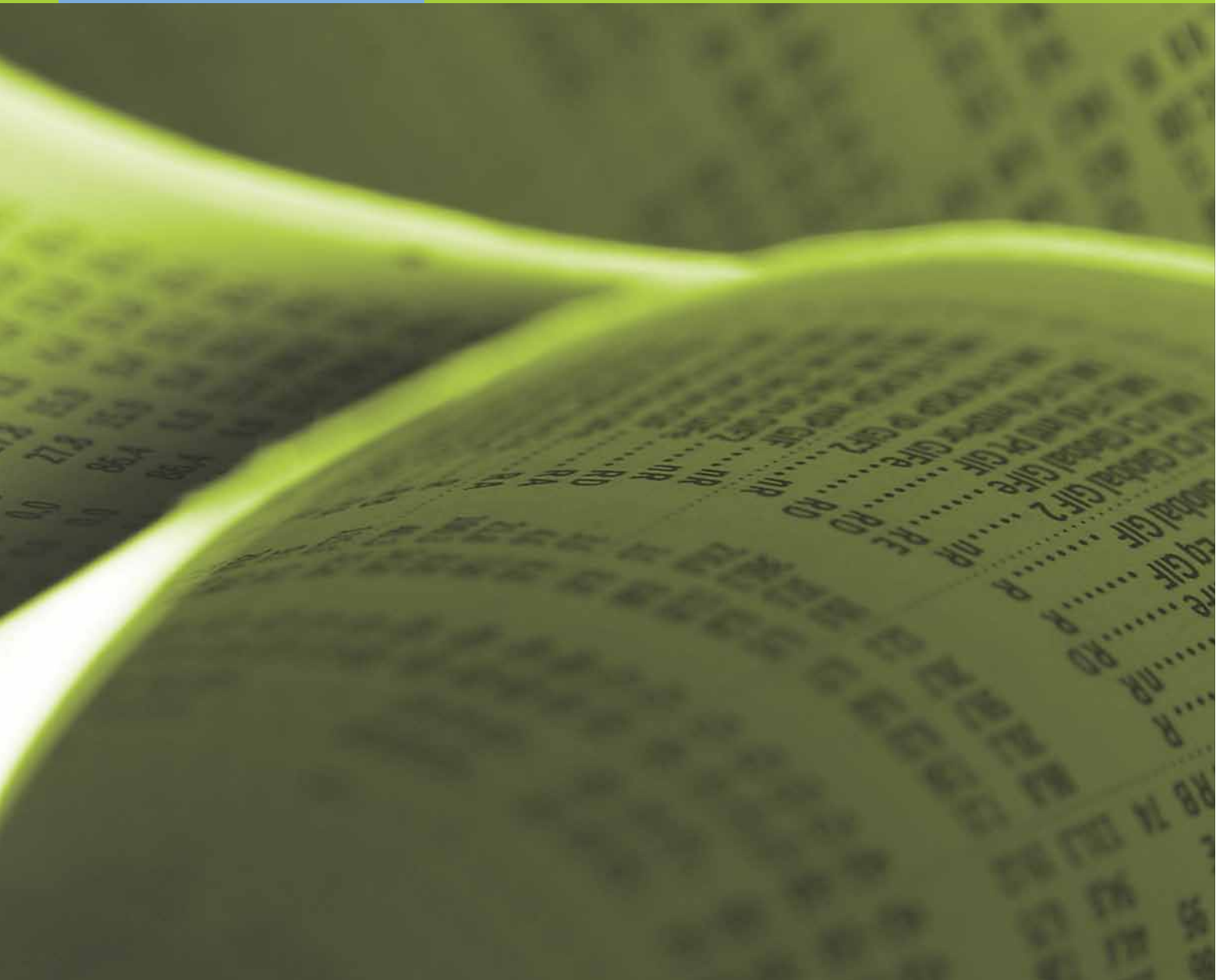
In short, during 2008 Nafinsa increased its private sector loan portfolio by 45%, from 70,041 million to 101,853 million pesos, with a total of 1.25 million clients assisted through a range of services and financial, training and technical assistance programs.

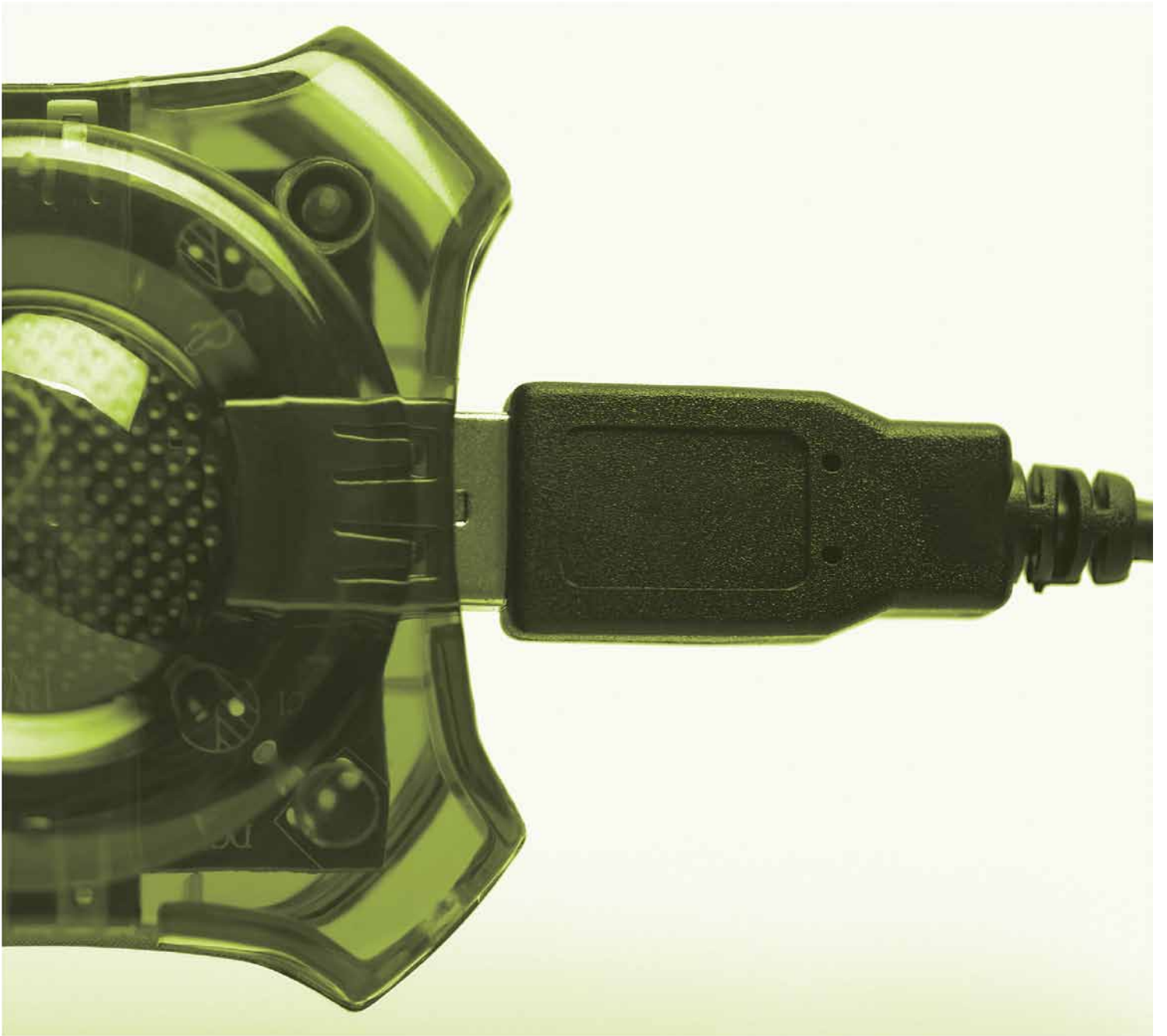
The institution's achievements over the last year, together with a solid institutional financial situation, well-trained personnel, and a clear, correctly-defined path, will allow us to maintain and expand Nacional Financiera's contribution to Mexico's economic development, especially as we confront the challenges imposed by the global environment in 2009.

01



nacional financiera
Banca de Desarrollo



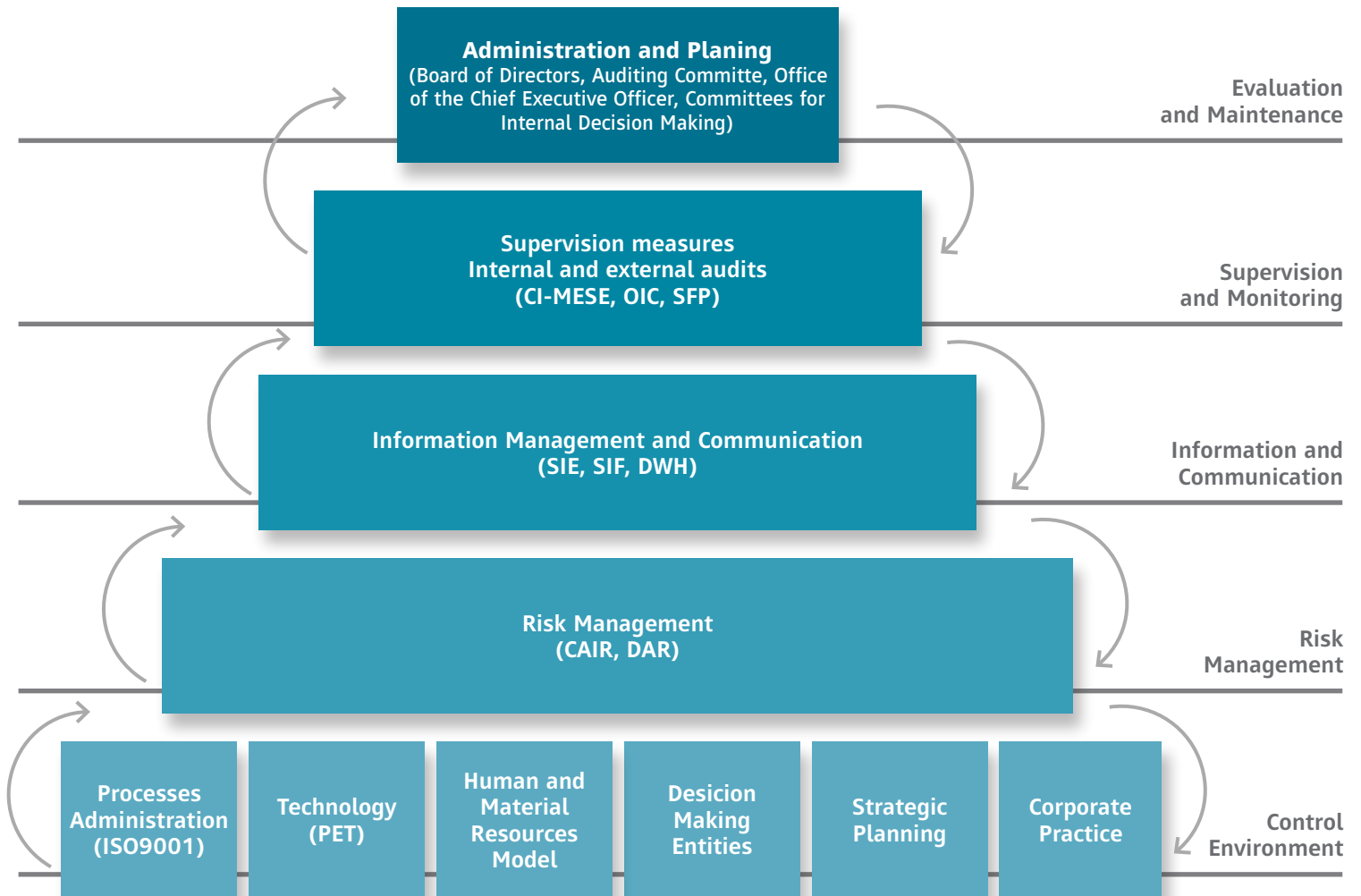


Corporate Governance

The corporate governance structure at Nacional Financiera (Nafinsa) is composed of the Board of Directors, and various committees that express their opinions on topics such as: Comprehensive Risk Management, Human Resources and Institutional Development, Credit Activity, and matters related to the Institution's Internal Control and Auditing.

Institutional operations have been characterized by the incorporation of internal control policies implemented by those in charge of processes, as the persons directly responsible for assuring accountability in their particular areas. This means that those in charge of the different areas, and government officials and employees working in those areas, are those responsible for establishing and maintaining internal control.

In addition, in response to stipulations by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores – CNBV*) regarding the establishment of an Internal Control System (*Sistema de Control Interno – SICOI*) in credit institutions, and stipulations from the Secretariat of Public Service (*Secretaría de la Función Pública – SFP*), Nacional Financiera developed its Institutional Internal Control Model. This model's objective is to assure that, within the institution's general operational strategies, there are mechanisms and standards for ongoing evaluation of the operations for each process. It makes certain that processes are carried out with reasonable security in three primary categories: effectiveness and efficiency in operations, reliability of information, and compliance with policies and regulations. And this is pursued through the following internal control components: control environment, risk management, control activities, information and communication, and supervision and monitoring of operations, as summarized below.



Also in 2008, Nacional Financiera, as part of the Federal Public Administration, was integrated into the Transparency and Accountability Program created by the Secretariat of Public Service (SFP) in the framework of the 2007-2012 National Development Plan. The SFP's Inter-Secretariat Commission for Transparency and Combating Corruption (*Comisión Intersecretarial para la Transparencia y el Combate a la Corrupción – SCITCC*) is responsible for implementing this Program.

Based on the progress and results reported quarterly to the SCITCC, Nacional Financiera's Transparency Monitoring Index was generated, with a score of 9.9 points for 2008. This score ranks the Institution at an outstanding level, with its participation in the program under the following topics:

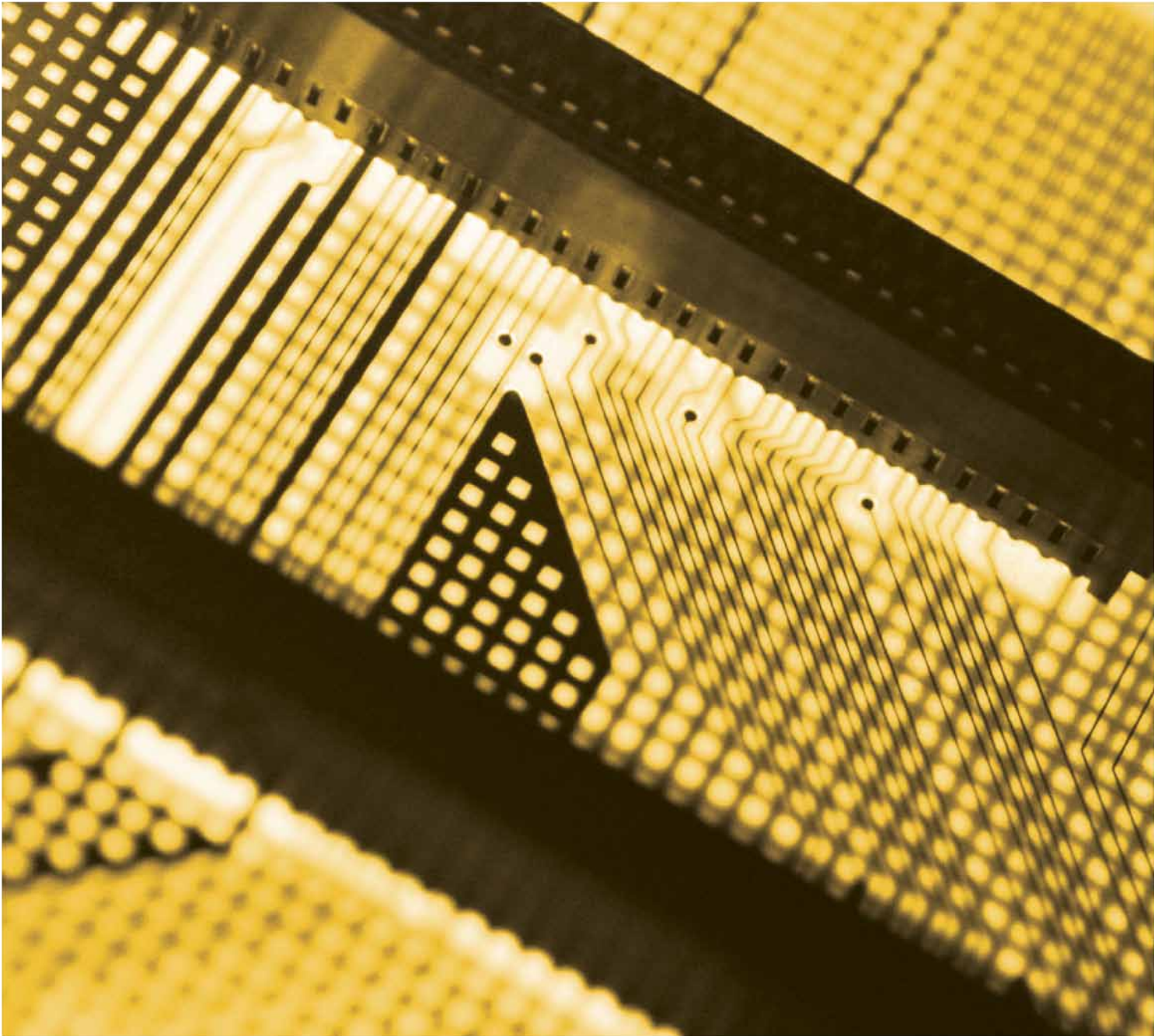
- *Blindaje Electoral* ('shielding' elections from manipulation)
- Culture of Legality (Ethics and Responsibility; Non-discrimination and Equality Policy).
- Image Enhancement in the Federal Public Administration (image of institutions)
- Low Education Level
- Control of Public Administration (Zero Observations, Trust Fund Regulation, and Internal Control)
- Transparent Purchasing
- Improvement of Management
- Prevention of Corruption (Indexes)
- Sports Promotion

02



nacional financiera
Banca de Desarrollo





Total Financing Program

Nacional Financiera's Financing Program is one of the country's main engines of productive activity, investment and employment. The Institution responded quickly to the effects in Mexico from the international financial crisis by implementing emergency assistance to businesses and the financial market, thereby reducing systemic risk in the economy.

The Institution maintained its strategy of facilitating and expanding the access of small and medium-sized establishments (SMEs) to credit and guarantees, offering preferential conditions as well as resource-linked training and business development services. The aim is to provide businesses with comprehensive assistance, and assist them in confronting market challenges in the best possible manner.

The financing granted during 2008 reached a total of 298,014 million pesos, representing a nominal increase of 40.5% in comparison to the previous year.

(Millions of Pesos)

Financed Jan-Dec '07	Item	Financial Program Jan-Dec '08	Financed Jan-Dec '08	Advance (%)	Difference 08/07	
					Amount	%
210,288	Private Sector ^{1/}	230,000	296,918	129.1	86,629	41.2
1,823	Public Sector	5,000	1,097	21.9	(727)	(39.9)
212,112	Total Own Operations	235,000	298,014	126.8	85,903	40.5
17	Financial Agent ^{2/}	11	-	-	(17)	N.C.
212,128	Total Financing Programs	235,011	298,014	126.8	85,886	40.5

1/ Considers guarantees and induced financing of 40,513 and 85,763 million pesos in 2007 and 2008, respectively, and 50,000 million pesos programmed.

2/ Does not include 14,356 and 13,603 million pesos granted in 2007 and 2008, respectively, registered as mandates in memorandum accounts.

Total Financing Program

Of the total financing granted from January to December 2008, the greatest proportion was channeled to the private sector, in the amount of 296,918 million pesos, equivalent to 129% of the annual goal, and 41% more in nominal terms than the resources allocated in 2007. These resources refer to the financing and guarantees provided, as well as induced financing from guarantees.

Financing channeled to public sector entities was only marginal, totaling 1,097 million pesos. Instead, the Institution's efforts were concentrated on assistance to private sector SMEs, in accordance with its mission and by-laws.

Credit and Guarantees Program for Private Sector

Of the total financing to the private sector, reaching a level of 296,918 million pesos by December, 72% corresponds to second-tier financing, especially productive chain schemes (162,528 million pesos) and traditional programs (31,657 million pesos). There was a positive variation of 41.2% in the resources provided in 2008 in comparison to the previous year. These resources assisted 987,284 clients, of whom 99.9% were SMEs and the remaining were large establishments.

(Millions of Pesos)

Financed Jan-Dec '07	Item	Financial Program Jan-Dec '08	Financed Jan-Dec '08	Advance	Difference 08/07	
					Amount	%
	Second Tier					
134,777	Productive Chains	148,342	162,528	109.6	27,752	20.6
5,613	Fixed Assets Financing ^{1/}	6,080	5,560	91.4	(53)	(1.0)
4,461	Micro-businesses	4,600	6,320	137.4	1,859	41.7
24,341	Traditional Programs	19,477	31,657	162.5	7,316	30.1
3,695	Construction	3,121	7,524	241.1	3,829	103.6
172,887	Total Second Tier	181,620	213,590	117.6	40,703	23.5
726	First Tier	2,380	439	18.4	(287)	(39.6)
173,613	Total Financing	184,000	214,028	116.3	40,416	23.3
36,675	Guarantees and Induced Financing ^{2/}	46,000	82,889	180.2	46,214	126.0
210,288	Total Private Sector	230,000	296,918	129.1	86,629	41.2

1/ Includes 3,838 and 2,874 million pesos from guarantees and induced financing in 2006 and 2007, respectively, as well as 4,000 million pesos in the Program.

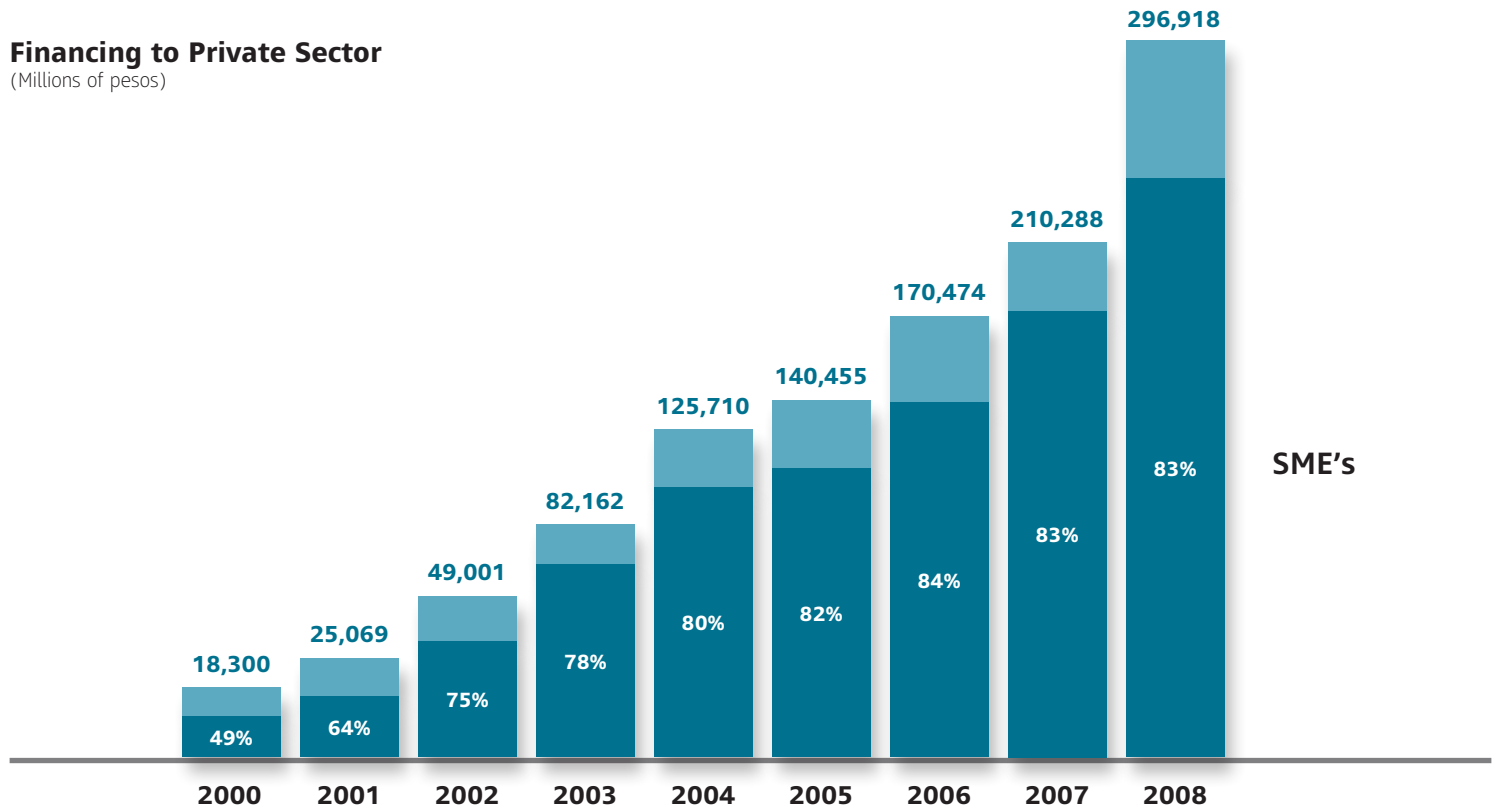
2/ Includes 17,975 and 43,848 millions pesos from induced financing in 2007 and 2008, respectively; as well as 21,907 million pesos in the Program.

Credit and Guarantees Program for Private Sector

The increase in the amount of financing was primarily due to anti-cyclical assistance programs implemented by the Institution within the framework of the federal government's economic policy. The aim was to promote growth, employment and the family economy in the context of the economic situation in Mexico and internationally. Especially worth noting are the business development programs for assuring that purchasers of SME suppliers' goods and services have the necessary liquidity to make payments on their purchases, and in this way assisting these suppliers in maintaining their production.

Financing to Private Sector

(Millions of pesos)



Productive Chains Program

Federal Government Purchases Program

The Program for Federal Government Purchases from SMEs, part of the successful productive chain scheme that provides financing to hundreds of thousands of supplier companies, clearly constitutes one of the most outstanding public administration strategies for providing assistance to SMEs.

With the requirement that all public offices incorporate their accounts payable into Nafinsa's electronic platform, the first step has been taken to ensure that more SMEs sell their products and services to the government, and are able in this way to participate in a market representing more than 600,000 million pesos annually (making the federal government Mexico's largest purchaser of goods and services).

The program's objective is for all Public Sector enterprises to register in the Productive Chain Program their payments to be made to suppliers that have provided some type of service. This provides the following benefits for supplier companies:

- Transparency in payments made by government offices
- Generating a commercial history to later receive financing
- Liquidity and timely payments

During 2008 the resources granted through productive chains constituted 76% of total second-tier financing. Of the total, 47,495.4 million pesos (29%) correspond to the Government Purchases from SMEs Program, and were financed through the Electronic Payments scheme, involving 118 chains.

Productive Chains Program

The Government Purchases scheme was designed fundamentally to ensure that acquisitions by the federal public administration are channeled to Mexican SMEs, with the benefits of transparency in the public acquisitions process, and liquidity for the suppliers of 256 public entities, at competitive financing costs. The goal is for 30% of federal government purchases to be made from small and medium-sized establishments by the end of the year 2012.

Guarantees Program

In addition to the financing provided by Nafinsa, this program facilitates access to financial resources for businesses in the industrial, commercial and services sectors, primarily micro, small and medium-sized businesses that do not have the necessary guarantees for gaining access to loans directed at projects for financing investments in fixed capital, work capital and equipment.

As a key aspect of financing strategies for 2008, the Guarantees Program was redesigned with the objective of strengthening its operations, and improving the quality of its portfolio through an adjustment in premiums, in relation to types of portfolios, considering the type of loan, amount and pay-back period as the primary variables.

By the end of the year, 85,763 million pesos of guarantees and induced financing had been provided, more than twice the amount from the previous year and 72% above the goal for the period, while addressing 73,456 clients.



Regional Promotion Network

Nafinsa's Regional Promotion Network is composed of 32 state-level offices, grouped into five regions. During 2008 a comprehensive approach to promoting the Institution's products and services was maintained, with special emphasis on establishing and operating both governmental and private productive chains. The goal is to offer alternatives for financing the work capital required by SMEs, and also to improve the transparency and ease of payments to suppliers.

Another primary goal of the Promotion Network is to continue to strengthen the Advisory Councils, with the aim of maintaining a connection with the most representative businesspeople in the states. This makes it possible for Nafinsa to directly learn about and address regional needs.



Credit and Guarantees, by Regions and States

During 2008 the demand from regions and states for the credit and guarantees provided by the Institution to the private sector (a total of 296,918 million pesos) was addressed in the following manner: 8.2% of the total through the Northwest Regional Office; 28.1% through the Northeast Regional Office; 15.5% through the Western Regional Office; 39.3% through the Central Regional Office; and 8.9% through the South-Southeast Regional Office.

Credit and Guarantees, by Regions and States

Amount of Financing and Guarantees by Regions and States, 2008-2007

(Millions of pesos)

Jan - Dec 2007		Region / State	Jan - Dec 2008		Difference 2008/2007		Nat. Structure 2008 (%)	
Amount	Clients		Amount	Clients	Amount	Clients	Amount	Clients
5,013	31,105	Baja California	6,485	36,691	1,473	5,586	2.18	3.72
994	8,234	Baja California Sur	1,488	6,809	494	(1,425)	0.50	0.69
9,066	59,096	Sinaloa	11,880	45,142	2,814	(13,954)	4.00	4.57
3,623	73,036	Sonora	4,447	41,050	825	(31,986)	1.50	4.16
18,695	171,471	Northwest	24,300	129,692	5,605	(41,779)	8.18	13.14
6,477	29,150	Coahuila	11,809	31,910	5,332	2,760	3.98	3.23
3,597	28,542	Chihuahua	9,523	35,116	5,926	6,574	3.21	3.56
1,328	10,008	Durango	2,358	18,234	1,031	8,226	0.79	1.85
43,836	36,408	Nuevo León	52,899	58,092	9,063	21,684	17.82	5.88
3,910	30,975	Tamaulipas	6,823	46,857	2,914	15,882	2.30	4.75
59,147	135,083	Northeast	83,413	190,209	24,266	55,126	28.09	19.27
1,345	8,238	Aguascalientes	2,226	7,256	882	(982)	0.75	0.73
816	14,481	Colima	1,599	11,167	783	(3,314)	0.54	1.13
4,729	36,691	Guanajuato	6,220	47,382	1,491	10,691	2.09	4.80
12,138	38,148	Jalisco	18,800	54,114	6,662	15,966	6.33	5.48
3,635	28,025	Michoacán	5,559	45,678	1,924	17,653	1.87	4.63
750	15,167	Nayarit	1,171	16,073	420	906	0.39	1.63
2,607	6,814	Querétaro	3,728	10,304	1,121	3,490	1.26	1.04
3,606	21,350	San Luis Potosí	4,753	26,198	1,147	4,848	1.60	2.65
1,211	10,313	Zacatecas	1,986	13,978	776	3,665	0.67	1.42

Jan - Dec 2007		Region / State	Jan - Dec 2008		Difference 2008/2007		Nat. Structure 2008 (%)	
Amount	Clients		Amount	Clients	Amount	Clients	Amount	Clients
56,250	37,794	Distrito Federal	78,077	35,497	21,827	(2,297)	26.30	3.60
1,213	19,362	Guerrero	2,009	26,167	796	6,805	0.68	2.65
1,627	6,708	Hidalgo	2,372	12,471	745	5,763	0.80	1.26
22,170	61,760	State of México	32,097	70,741	9,927	8,981	10.81	7.17
1,304	15,517	Morelos	2,312	16,397	1,009	880	0.78	1.66
82,564	141,141	Central	116,868	161,273	34,304	20,132	39.36	16.34
1,550	6,358	Campeche	1,481	7,482	(69)	1,124	0.50	0.76
1,619	18,122	Chiapas	1,923	33,639	304	15,517	0.65	3.41
1,214	12,765	Oaxaca	1,642	19,520	428	6,755	0.55	1.98
3,984	27,907	Puebla	5,497	48,347	1,513	20,440	1.85	4.90
1,203	9,528	Quintana Roo	1,633	22,572	430	13,044	0.55	2.29
2,747	24,597	Tabasco	3,938	23,850	1,191	(747)	1.33	2.42
504	5,195	Tlaxcala	892	10,101	388	4,906	0.30	1.02
4,251	64,957	Veracruz	6,693	89,260	2,442	24,303	2.25	9.04
1,974	15,734	Yucatán	2,594	19,189	621	3,455	0.87	1.94
19,045	185,163	South - Southeast	26,292	273,960	7,247	88,797	8.86	27.75
210,288	812,085	TOTAL	296,918	987,284	86,629	175,199	100.00	100.00



Advisory Councils

The Advisory Councils continue to contribute to the Institution's best possible performance, operating as promotion and advisory entities for Nacional Financiera programs.

In line with their work program for 2008, a total of 145 council sessions had been held by the end of December, or 4% more than those programmed. There were more than 85 presentations at the sessions on topics of interest in the areas of development banking, economics and finance, to mention only a few. Outside presenters as well as qualified representatives of the corresponding Nacional Financiera areas participated.

Also during 2008, four Regional Conferences and one National Meeting of Council Members were held. Nacional Financiera activities were presented at these events, and the results from the Institution's programs were analyzed, with the aim of verifying their support to Mexican SMEs and their role as triggers for promoting local and regional development.



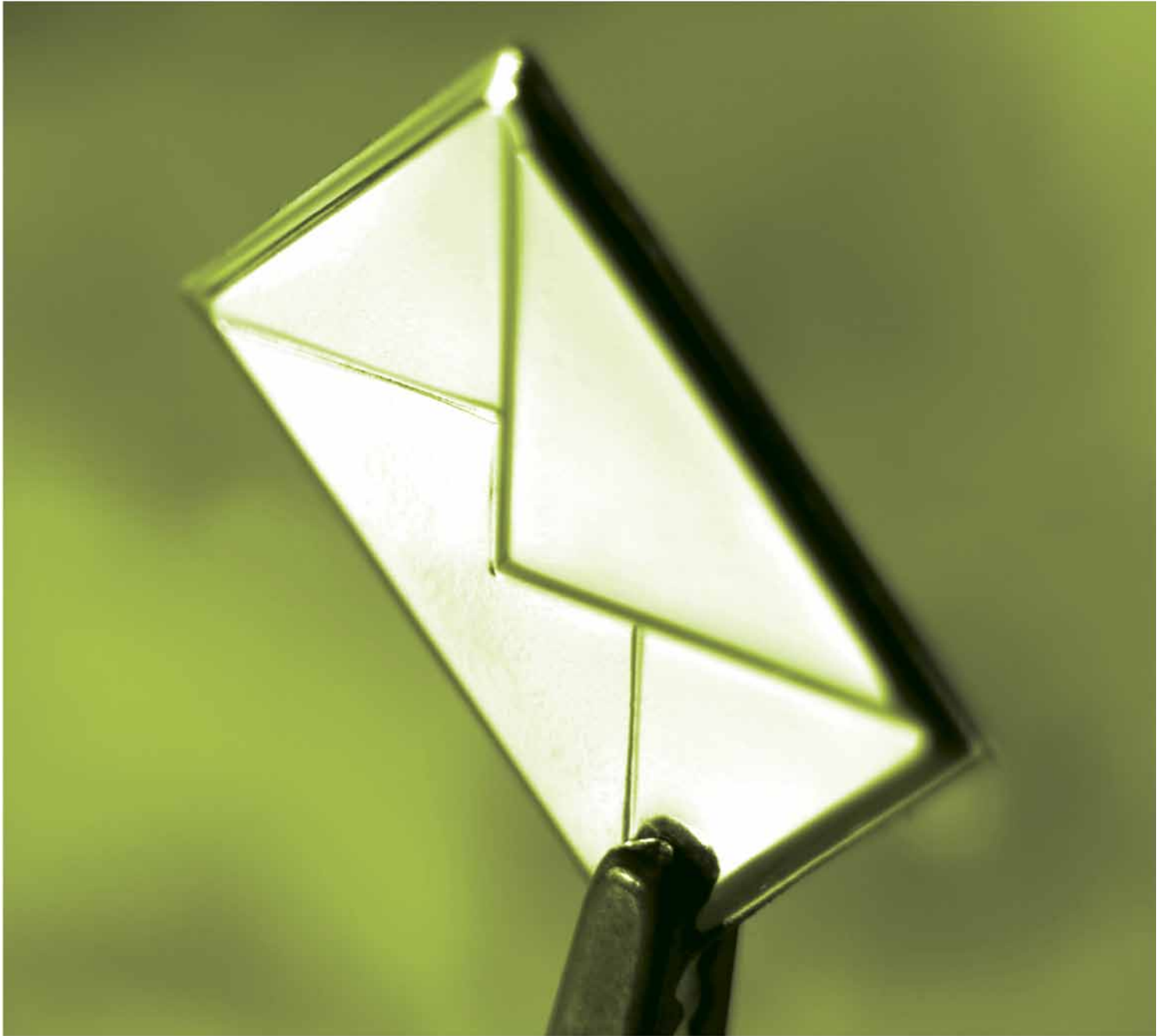
Date	Event	Location	Participating councils
March 9 -10	7th National Meeting of Advisory Council Members	Mexico City	Councils from 32 Mexican states; and California, Texas and Chicago (US)
May 22-23	5th Conference of Advisory Councils from Northwest Region and California (US)	Tijuana, Baja California	Baja California, Baja California Sur, Sinaloa, Sonora and California (US).
September 4-5	5th Conference of Advisory Councils from Central Region	Acapulco, Guerrero	Mexico City, State of Mexico, Guerrero, Hidalgo and Morelos
October 2-3	6th Meeting of Council Members from Western Region	Puerto Vallarta, Jalisco	Aguascalientes, Colima, Guanajuato, Jalisco, Michoacán, Nayarit, Querétaro, San Luis Potosí y Zacatecas.
October 16-17	5th Meeting of Council Members from Northeast Region, Texas and Chicago	Monterrey, Nuevo León	Chihuahua, Coahuila, Durango, Nuevo León, Tamaulipas; and Texas and Chicago (US)

03



nacional financiera
Banca de Desarrollo





Corporate and International Banking

The objective of this area of Nafinsa's activities is to structure specialized financial operations for developing projects with high economic and regional impact, and in the process, income is generated for the Institution. In this case the Institution takes advantage of the demand for professional services in this area, and at the same time its considerable experience is taken advantage of, all with the aim of obtaining the best possible conditions and benefits for clients.

The operations especially worth noting from 2008 are presented in detail below:



Guarantees on Securities Instruments

During the last quarter of 2008, with the aim of confronting the adverse effects from the financial environment, the Federal Government implemented the Emergency Program for Guarantees on Securities Instruments through Nacional Financiera, as part of its development banking role. The intention was for businesses to be able to issue debt and rollover short-term instruments, and to focus on generating investors' confidence instead of bailing out corporations, in order to minimize the contraction of loans and liquidity in the financial market caused by the global financial crisis.

The benefits and results obtained are evident in the fact that the scheme for providing assistance includes small businesses, but also large corporations, since the latter maintain strong links to micro establishments, which are their suppliers. When resources are channeled to large companies, indirect benefits are also received by small companies – which constitute the niche that Nacional Financiera, as a development bank, is the most interested in assisting.

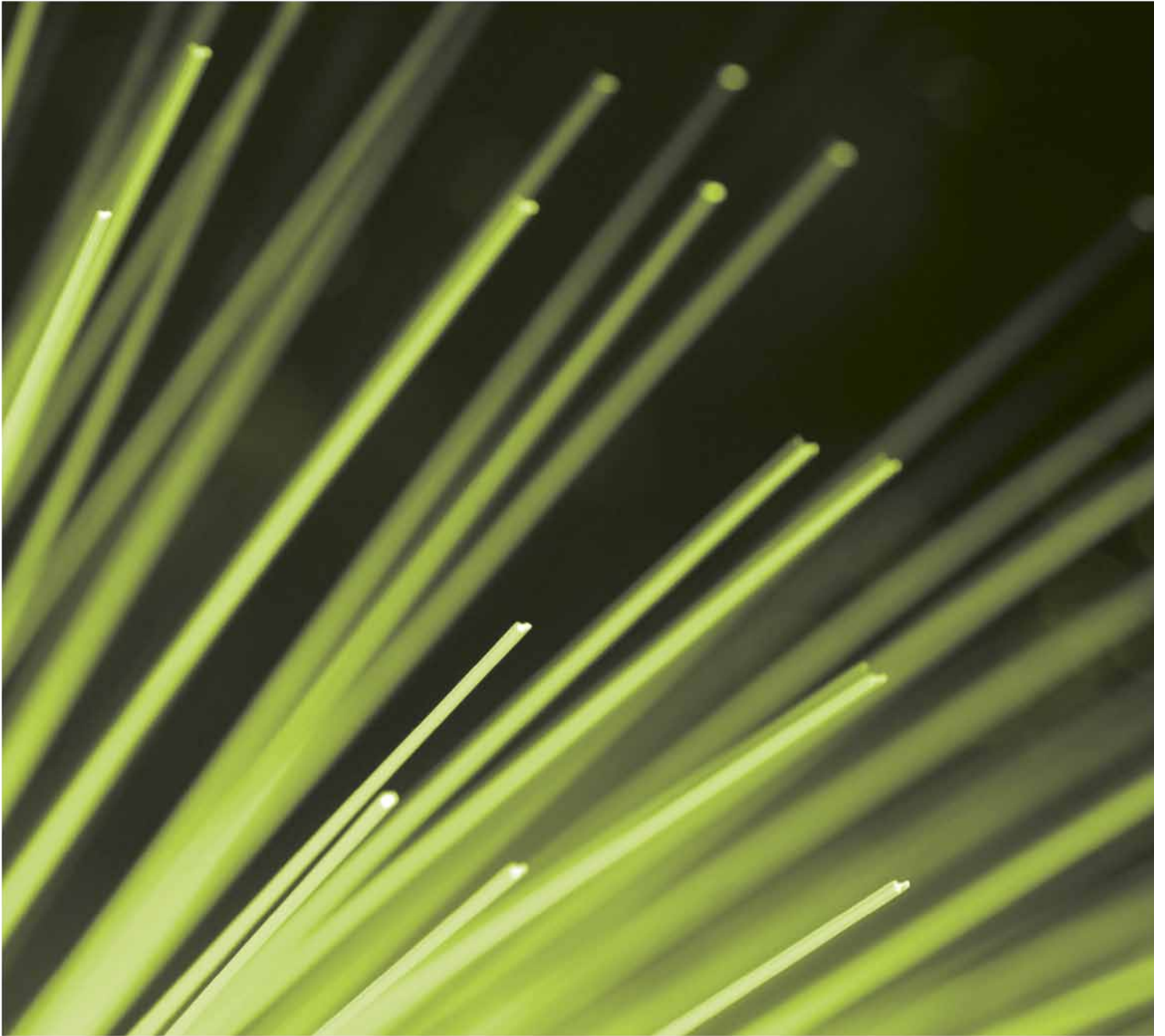
With this program, and in accordance with the Federal Government's anti-cyclical measures for confronting the international economic-financial crisis, Nafinsa guaranteed issuances to six businesses through this program, in an amount of nearly 5,000 million pesos.



Financial Advisory Services

With the establishment of the National Infrastructure Fund, infrastructure projects at the federal, state and municipal levels that had been handled by Nafinsa were transferred to this Fund, with the aim of avoiding duplicate efforts. In coordination with Banobras, the Institution also transferred four contracts for providing services to infrastructure projects formalized by the now-extinct Investment Banking Department.

With this accomplished, the Institution continued to carry out its important role of providing technical assistance, with three activities especially worth noting: advisory for business plan development and strategic decision-making; advisory for concluding the sale of stocks in a highway package; and monitoring of five loans granted in the hydrocarbon and electricity sectors.



Investment Projects

In line with the premise of seeking Sustainable Human Development contemplated in the National Development Plan, the Institute is promoting projects that qualify within the framework of the Kyoto Protocol's Clean Development Mechanism (CDM) for saving energy and other natural resources. The goal is low-carbon growth that will contribute to protecting the assets of future generations. In this regard, the following actions are especially worth noting:

Energy Services Companies (ESCOs)

Nacional Financiera coordinates a study sponsored by the US Trade Development Agency (USTDA) on international experiences in this type of projects and their financing. The study includes recommendations for structuring a program for assisting efficient energy use projects in Mexico. From January to April 2008, Nafinsa participated in meetings and training courses for banks on implementing the International Protocol for Financing Energy Efficiency Projects.

CDM Projects and Carbon Bonds

Nacional Financiera has been at the head of efforts to promote the CDM projects of the Mexican Carbon Fund (*Fondo Mexicano de Carbono – Fomecar*), in business forums and seminars as well as with different businesses that have decided to carry out projects for reducing greenhouse gas emissions.

Especially worth mentioning is the Institution's participation in the Fomecar-Pemex working group, which is carrying out a CDM project for the co-generation of electricity with natural gas for self-supplying the various Pemex petrochemical complexes. The project will make it possible to generate significant Carbon Bonds.

Investment Projects

In addition Nafinsa continued to monitor three important matters in this area: the implementation of the KFW line for SME environmental projects; the establishment of the Guarantees for Sustainable Projects Fund (*Fondo de Garantías para Proyectos Sustentables*); and the Fund for Environmental Studies and Projects (*Fondo para Estudios y Proyectos de Medio Ambiente*) to be established in Nafinsa with contributions from the Inter-American Development Bank (IADB).

Support Program for Entrepreneurs

In January 2008 the *Ángeles* Investors Portal was re-launched, to facilitate unrestricted access to information relevant to projects and to have a greater impact on projects reviewed. It is expected that this will generate a multiplying effect in the promotion of new business opportunities.

There is now a quarterly Newsletter for sharing the experiences of entrepreneurs in aspects such as the search for capital, new products and general information on this topic.

Technical assistance in financial and legal aspects maintained its dynamism, with 381 projects benefiting, and 25 investment gateways were established to bring together entrepreneurs and potential investors.



International Assistance

With assistance from the European Commission through the Nafinsa-Mexico Eurocenter, the Institution is carrying out various programs that facilitate collaborative agreements among SMES in Mexico, Latin America, Europe and the rest of the world; resource management; technical assistance to Mexican SMEs interested in diversifying their market to include the European Union; and information and consultation on the services that can be obtained by Mexican micro, small and medium-sized establishments. The following are important to mention here:

- *AL-INVEST Phase III.* During 2008 a total of six events were held in Europe, with participation by 30 businesses. The Eurocenter organized one event as the Primary Operator, and helped to organize five events, collaborating with European and Latin America entities (Eurocenter Network and Coopecos).
- *AL-INVEST Phase IV.* In April, the European Commission publicized the bidding process for requesting AL-INVEST Program resources in the three Latin American regions (the Mexico, Central American and Cuban Region; the Andean Pact Region, and the Mercosur Region) on its official Europeaid site. Through a Nafinsa proposal that was selected within the European Commission, a consortium was established in which the Institution will be the leader in the coordination of five Mexican partners, six Central American partners and four European partners. Comprehensive support will be provided to SMEs during a four-year period, to raise their competitiveness and facilitate their internationalization, contributing to the area's social, economic and regional development. The program is called "Internationalization of SMEs in Central America, Mexico and Cuba, as an engine of socio-economic development." The operational period will begin in 2009, to continue for a period of four years (2009-2012), and with a budget of 17.5 million euros. These funds are to be used exclusively in the region, and are subsidized 80% by the European Commission, and 20% by Nafinsa and its partners.

Comprehensive Program for Assisting Small and Medium-Sized Establishments (*Programa Integral de Apoyo a la Pequeña y Mediana Empresa – PIAPYME*)

- *Sales to European Union Program*
In May a contract was signed for the project entitled “Sales to European Union,” for providing technical assistance to Mexican SMEs interested in diversifying their market to include the European Union. The sectors included are: food and beverages, aerospace, automotive and auto parts, information technologies, electric-electronic, manufacturing and logistics. The activities carried out included the application of an on-line diagnostic assessment of over 230 businesses; five sector-based seminars were organized; and one-on-one consultations led by European experts were provided to 77 Mexican businesses from the sectors included. As a result, 22 businesses were selected for receiving consultation services and 34 businesses were selected for receiving marketing services.
- *Cemue – Nacional Financiera Cooperation Agreement*
In September 2008 a Cooperation Agreement was signed between Cemue and the Nafinsa Eurocenter, to provide services to Mexican SMEs located in the states in Mexico’s Northeast and Central Regions. In the framework of this Agreement, five training events were held for SMEs in the sectors interested in the European market, with an average participation of 200 persons per event.
- *Business Diagnostic Assessment Program (Programa de Diagnósticos Empresariales)*
Through this program, an expert conducts a comprehensive review of businesses in order to detect opportunities for improvement and for facilitating its competitiveness. Seventeen businesses were assisted, through a total of 30 services.

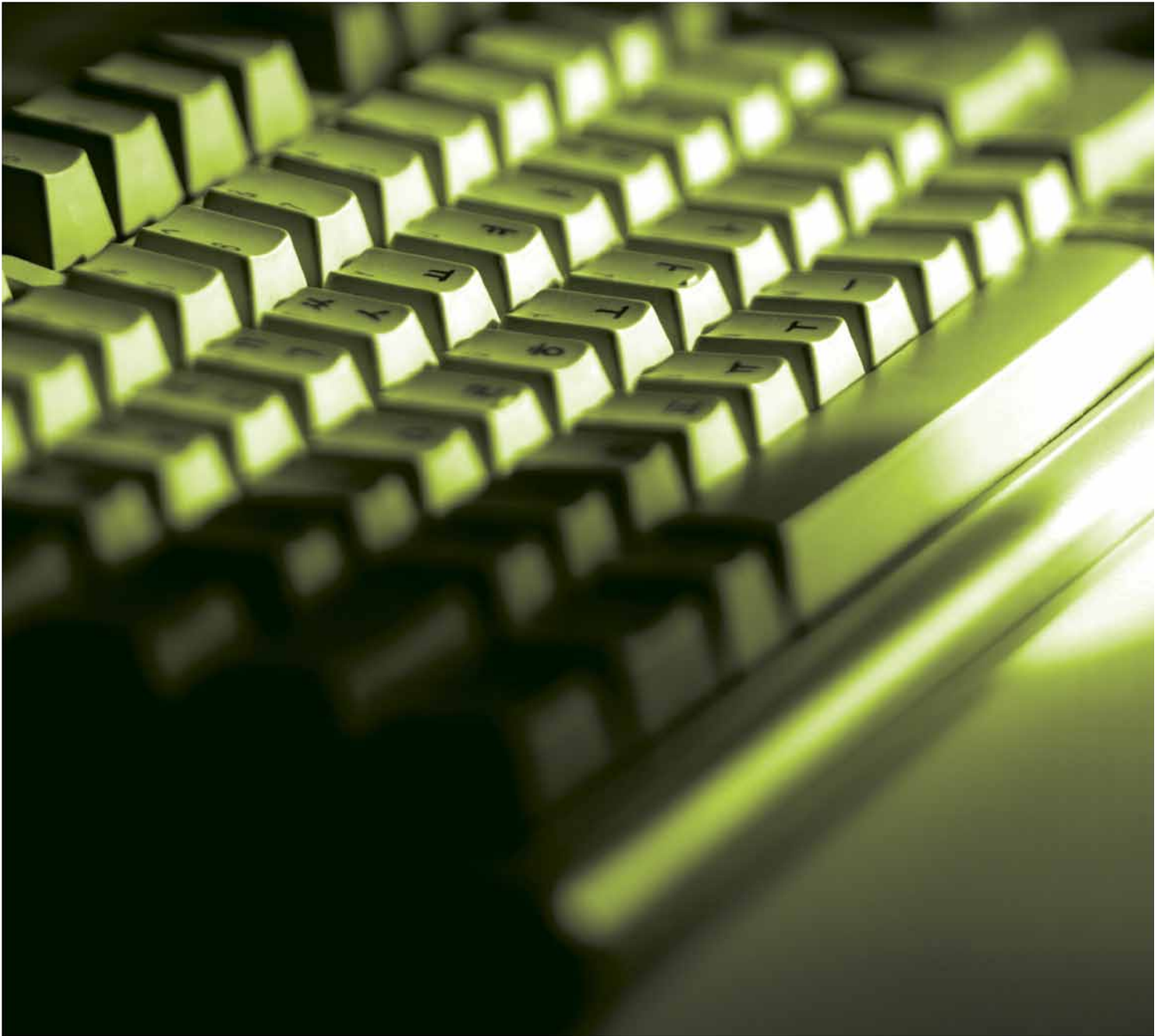
Pymexporta

The Nafinsa-Mexico Eurocenter's activities as a Pymexporta Center included arranging an agenda of appointments scheduled for a Spanish auto parts company in Mexico; training for strengthening Mexico's exportation to the European Union; a conference entitled "Fair Trade Certification: an opportunity to access the European market;" Puebla's Regional SME Week; National SME Week on November 3-7 within the "More SMEs in the World" Pavilion, for providing information and consultation to Mexican micro, small and medium-sized establishments, with nearly a thousand visits registered.



Consultation Unit

The commercial promotion and training activities of the Consultation Unit especially worth mentioning are: Trade Mission of Mexican buyers to the *Colombiamoda* Fair; Trade Mission of businesses from El Salvador to Chiapas; Business Agenda for CONADEI-Exporta El Salvador to Chiapas and Oaxaca; Trade Mission of Colombian companies to Mexico; Business Agenda for the Mexican company “Exportaciones Ramírez” in Spain.



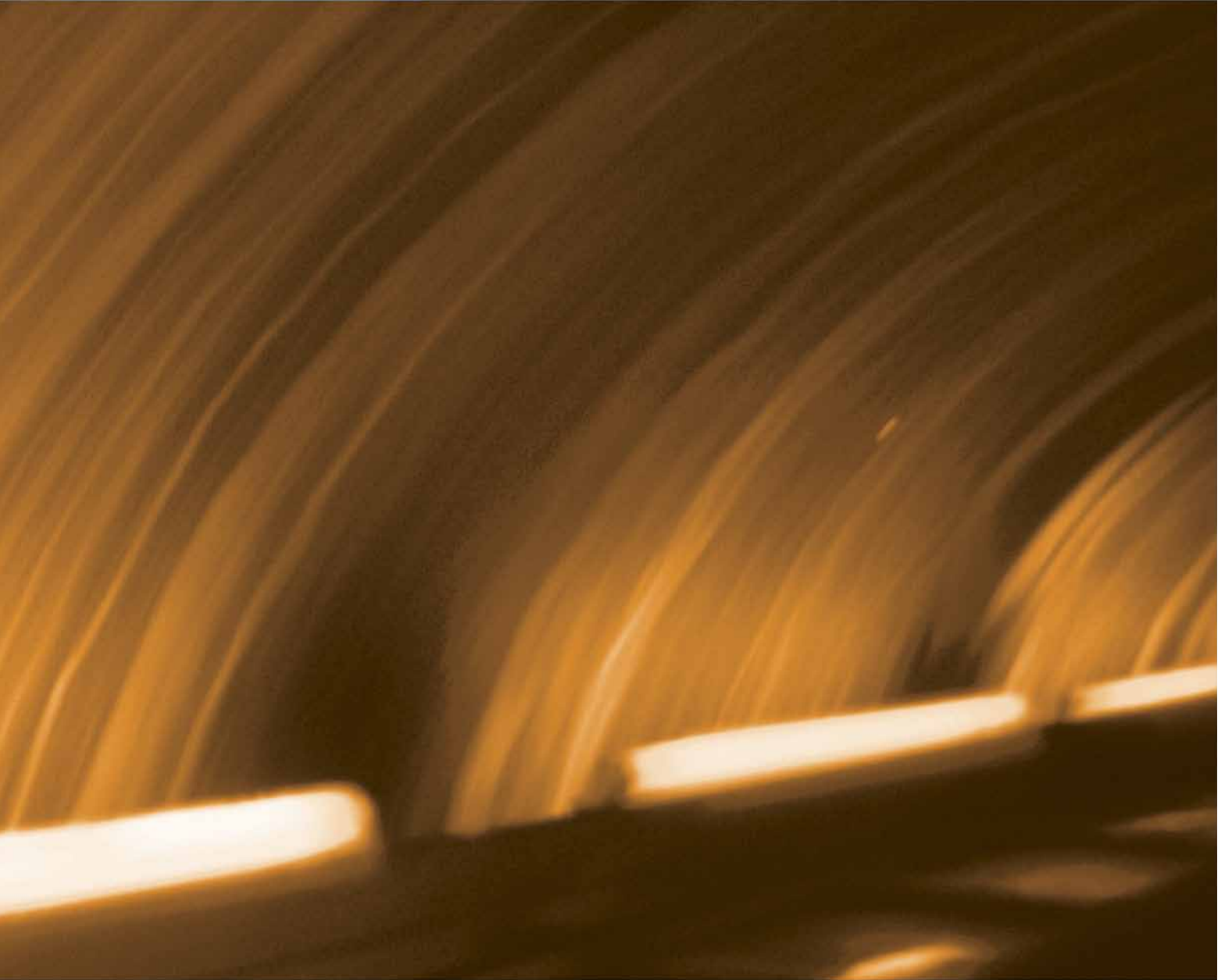
Apprenticeships

In June a conference was held with the National Financial Corporation (*Corporación Financiera Nacional – CFN*) of Ecuador, for the purpose of presenting and commenting on successful cases in Nafinsa’s Productive Chains Program. Nafinsa also participated in the Latin American Association Seminar on Development/Multi-sector Investment Banking Institutions on Second-Tier Banking, held in Apaneca, El Salvador, with a presentation entitled “Financial and Non-financial Risk Management.”

04



nacional financiera
Banca de Desarrollo





Treasury

The Treasury's strategy for optimizing the cost of national currency funding throughout the year was based on diversifying funding sources and implementing hedging operations. Both actions were successful, achieving highly competitive funding costs.

In terms of foreign currency, the primary source of funds was the issuance of Certificates of Deposit by the Institution's London branch.

It is worth highlighting that, despite the complicated international situation, the Institution has obtained short-term generic financing conditions in highly favorable terms, even with the strong risk aversion in markets.

In addition the Institution initiated funding operations through dollar-denominated deposits negotiated in Mexico, representing an additional source of short-term resources.

Nafinsa maintained its strategy of minimizing the impact from changes in interest rates, using the necessary hedging transactions to protect the bank's revenue corresponding to the financial margin in loans granted to SMEs.



As a result of the volatility observed in the final months of 2008, a consequence of the deteriorated international financial environment, decisions aimed at protecting the capital assigned to these businesses were reinforced. Under the regulatory framework of authorities, market portfolios were recomposed.

Subsidiary in New York and London branch

Nafinsa's subsidiary in New York was able to meet the goals and objectives established for 2008, in a complicated international financial environment, especially during the second half of the year. At the same time, it was able to strengthen its financial situation, given the expectations for a similar year to follow, in terms of a volatile financial and macroeconomic environment. Favorable results were achieved on the basis of repositioning the clients' portfolio and engaging in more intense promotion work and strict control over expenditures. Together, all the measures taken strengthened the subsidiary's position for maintaining its self-sufficiency.

In accordance with the defined business strategies, the London branch contributed significantly to achieving the established goals for foreign currency funding, through its Certificates of Deposit program.

During the year it met its objectives of optimizing and rationalizing operational costs, and it is currently exploring new business areas, with the aim of enhancing the advantages offered by the program and the branch's strategic location.

Money Market Promotion Desks

Nafinsa's Money Market Promotion (Regional and Metropolitan) Desks maintained their ongoing work with investment funds, retirement funds administrators and insurance companies, and with the country's primary public and private treasuries, in order to offer them institutional financial services and short, medium and long-term banking, government and corporate instruments, and to contribute toward meeting the institution's need to maintain competitive funding costs.

Mutual Funds

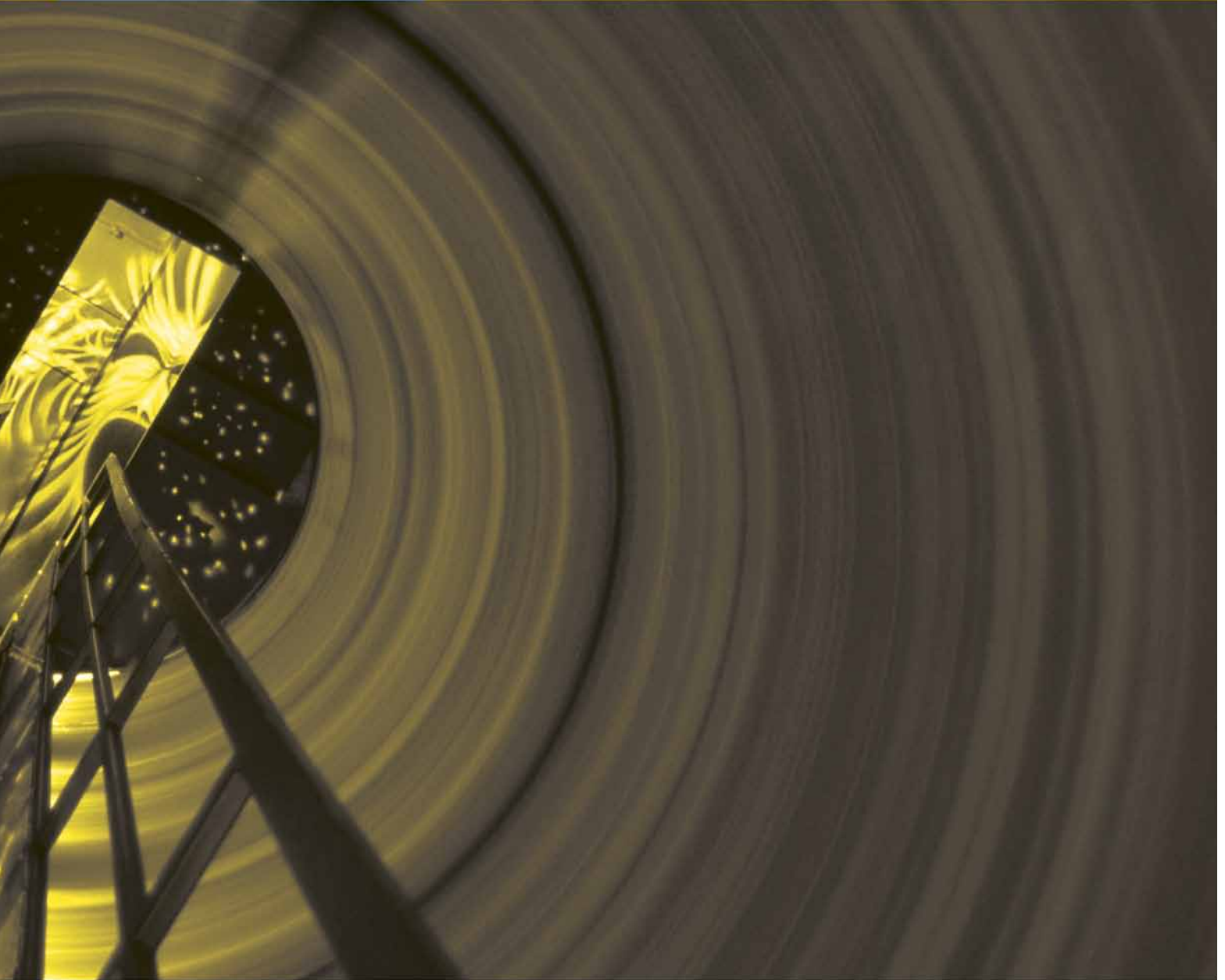
The assets managed by Nafinsa's Operating Society of Mutual Funds (Operadora de Fondos Nafinsa) registered a 14% increase in comparison to the level at the close of the previous year. Three new partnerships were consolidated with entities charged with distributing the institution's mutual funds, reaching a total of 25 distributors.

Three new series were created in funds for non-tax-paying entities, decreasing the amount of commissions charged, resulting in more competitive returns while meeting client needs. Necessary modifications were made in the investors' information sheets, in accordance with time periods established in the official notice for investment companies and the stipulations applicable to fund operators. In addition Nafinsa created a new department for Comprehensive Risk Management in the "Operadora", using the SIARGAF and Opvantage systems, and with certification of personnel in charge of the department.

05



nacional financiera
Banca de Desarrollo





Corporate and Business Operations

During 2008 various tasks were carried out in terms of corporate and business operations, providing certainty in legal processes related to financial markets, venture capital, and international and advisory services.

In addition to providing support in developing and reviewing contracts for national and foreign operations in response to the needs of the institution's various departments, Nafinsa's legal activities resulted in some important achievements. Especially worth noting are: the intervention in formalizing the issuing of FBD CEDES, TIE CEDES, Fixed Rate CEDES and NOTAS (Certificates of Deposit); the designing and implementing of Securities Debt and Liquidity Assistance programs for Mutual Funds and brokerage dealers; as well as the review, negotiation, validation and updating of Framework Contracts for Operations to Buy-Sell Stocks and Repos, and Contracts for Banking Deposits of Titles in Commercial Commission and Administration; legal services for business schemes; and the dissemination of information on the standards established in the new Law on Transparency and Structuring in Financial Services (*Ley de Transparencia y Ordenamiento de los Servicios Financieros*), and the necessary activities to comply with obligations in that law.



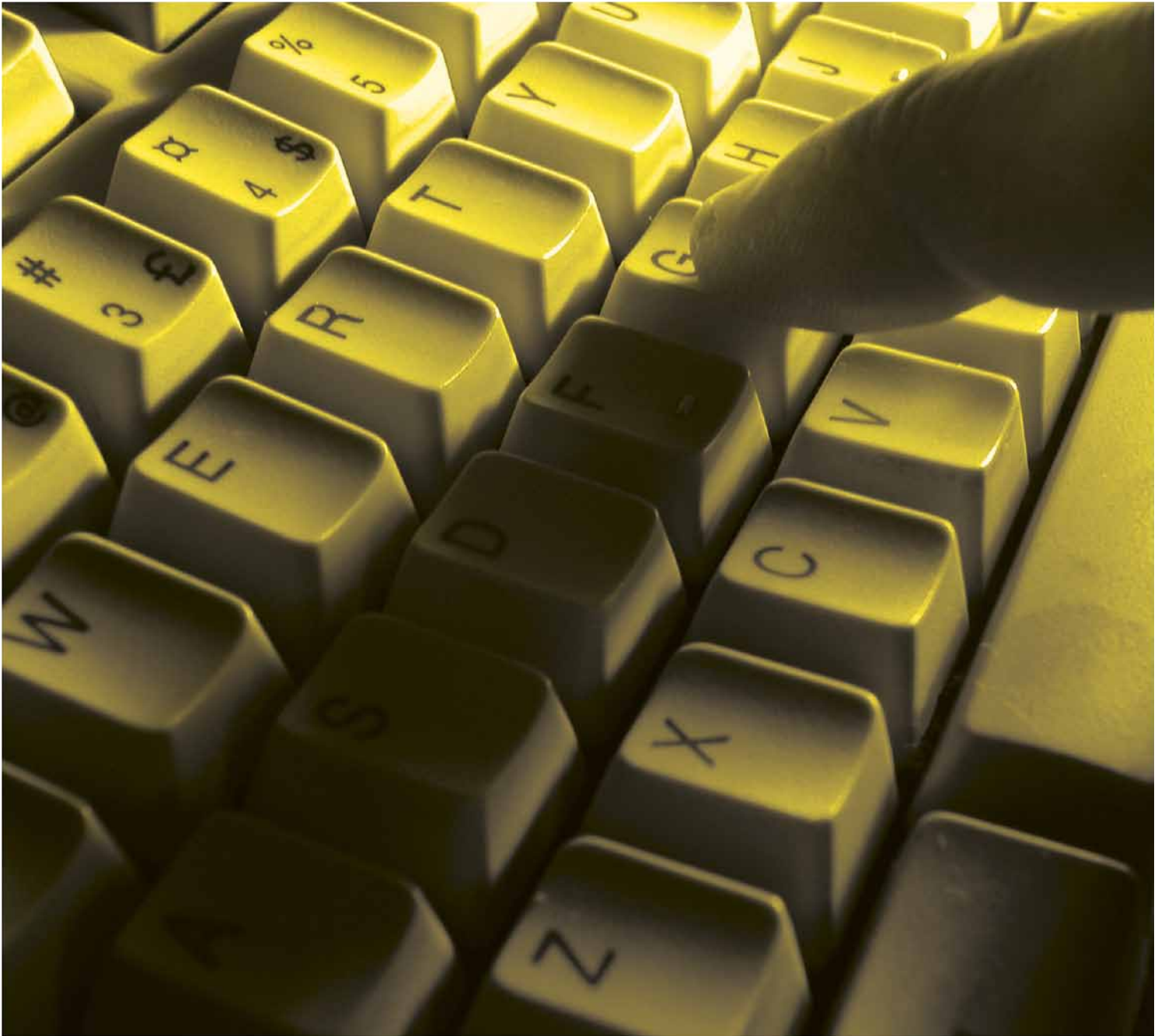
Government Normatively

Nafinsa complied with government regulations applicable to banking system, overseeing the development and implementation of legal instruments indispensable for conducting the institution's fundamental and support activities.

In all, a total of 2,589 internal services were addressed, including various types of contracts and agreements, attention to labor trials, legal advisory and formalizations of mortgage loans and cancellations, among others.

Federal Law on Transparency and Access to Public Government Information

In response to the requirement to provide the obligatory information indicated in Article 7 of this law, Nafinsa published (during the year) all the required records in the Transparency Obligations Portal designed by the Federal Institute for Access to Public Information (*Instituto Federal de Acceso a la Información Pública* – IFAI), and received IFAI approval. Later, the corresponding quarterly updates were carried out.



Legal Department

Legal Department has developed the necessary agreements and contracts for conducting operations and for enabling the institution to expand the number of micro, small and medium-sized establishments it serves. The department's commitment to design agile, modern schemes for trading in packaged products and services has been fulfilled to an outstanding degree. The department has also managed to decrease the amount of the disputed portfolio and the contingencies arising from legal proceedings, making it possible to reduce legal risks, and apply the recuperated resources to projects having economic and social impact.

Among the activities conducted by this department, the following are especially worth mentioning:

1. Participation in the various institutional programs and their results, addressing not only formalization but also the four fundamental, interwoven activities: Design, Implementation, Monitoring and Recovery.
2. Preventative resolution for operations with Non-Banking Financial Intermediaries (IFNBs), consisting of legally verifying and analyzing the formalization, on a one-by-one basis, of the operations discounted with Nafinsa by IFNB, identifying omissions or irregularities that contribute to or diminish operational risks.
3. Supervision of the Automatic Guarantees Program, with the aim of assuring that Banking Financial Intermediaries comply with the obligations assumed in the Contract, and elevating the degree of control over their performance, thereby legally recuperating credits associated with this program.

Legal Department

4. Recovery of effective loans, as well as the definitive conclusion of 90 trials, obtaining favorable sentences in all of them.
5. Active participation in the designing, presentation to decision-making entities, implementation and formalization of operations with national impact, as well as the implementation of 1,782 banking operations.

Trust Operations

New Businesses and Operations of Existing Businesses

Thirty trusts were created, and efforts to reduce the inventory of businesses were continued, extinguishing 22 trusts, since they had fulfilled their objectives or were no longer in line with the institution's objectives.

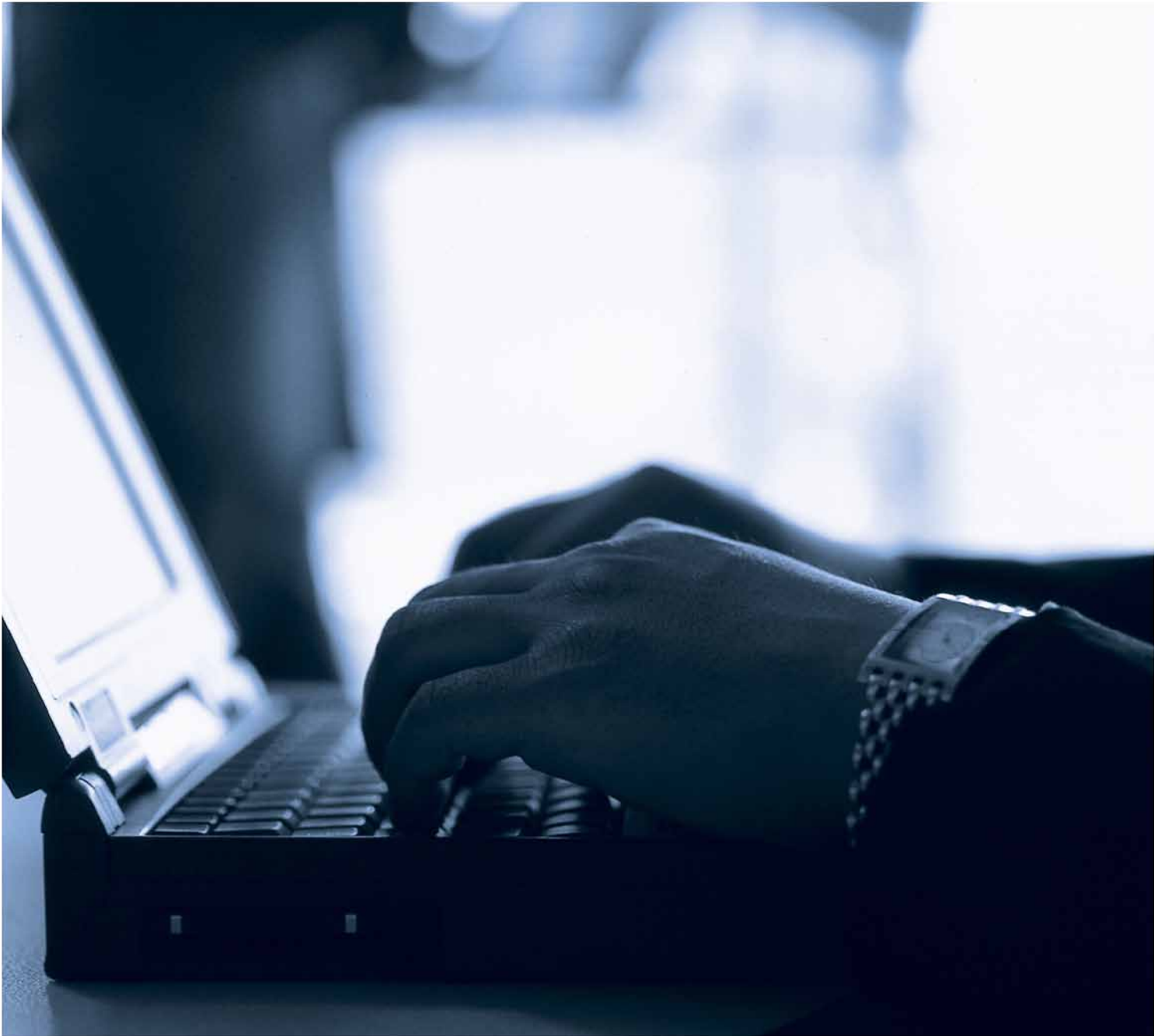
With the above, total assets administered from trusts and mandates at the year's end totaled 744,306 million pesos.

06



nacional financiera
Banca de Desarrollo





Risk Management

In accordance with provisions in the area of risk management and with the inclusion of regulatory capital among assets subject to operational risk, the Risk Management Department consolidated the Institutional Operational Risk Model (*Modelo Institucional de Riesgo Operative – MIRO*) through:

- Assessment and report on results to those responsible for the units involved, for the purpose of assessing the different measures for controlling such risks, through an operational risk report.
- Incorporation of a calculation, beginning in March 2008, of the capitalization of assets subject to operational risk, using the Basic Indicator Method.
- Implementation of the economic loss module of the Institutional Operational Risk System (HERO web version), with a historic record of events when loss has been incurred from operational risks, including those technological and legal in nature. This system has a detailed classification of the various business units within the Institution associated with the different types of losses and their costs, in correspondence to an accounting record of such costs, appropriately identified with the business line in which it originated.
- Tools for calculating market risk indicators were updated, and in particular the HistoRisk tool was replaced with the Algorithmics ASE (Algo Scenario Engine).
- The Risk Information System model was implemented for generating Guarantees programs.



Supervision and Recovery

One of the main objectives established in the Institutional Strategic Plan is to maintain the high-risk overdue loan portfolio at a low level, and if possible, to reduce the level. During the second half of the year, an index of 0.40% was registered, below the already low level of 0.76% in 2007.

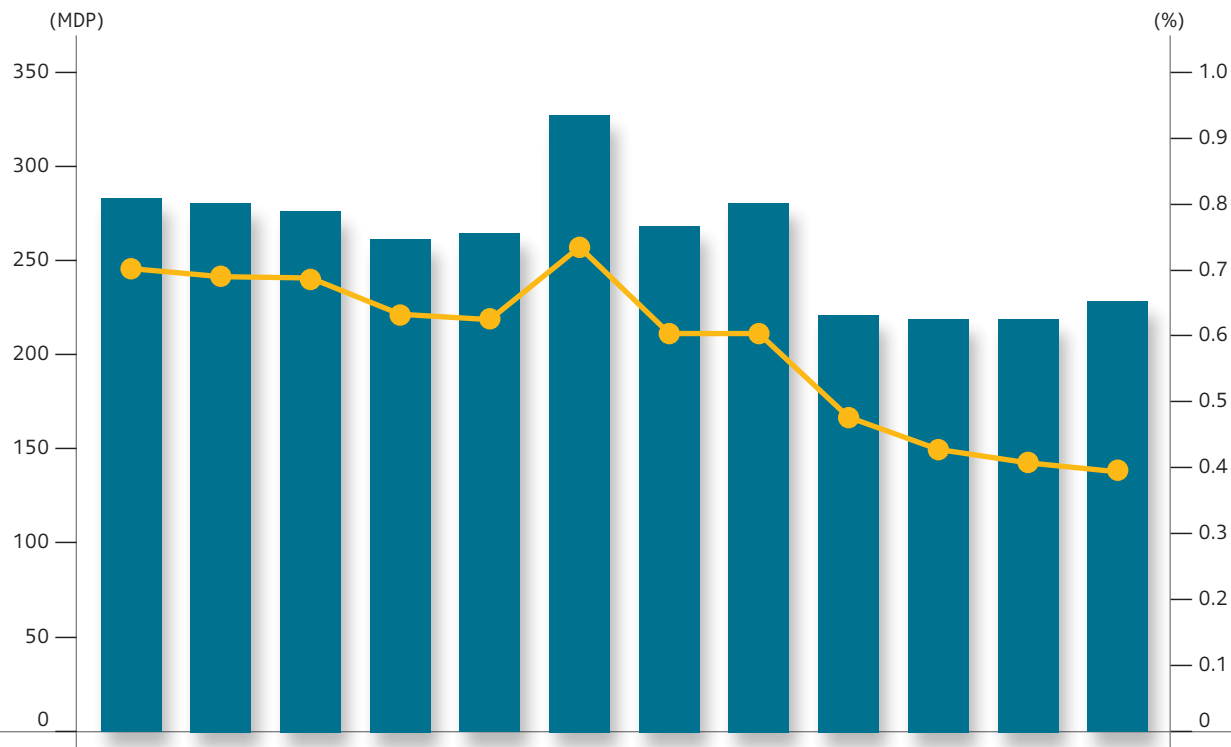
This was possible due to the implementation of monitoring and recovery strategies, including the following:

- Implementing a system of early alerts, as a result of supervision visits with clients in the loan portfolio, facilitating timely decision-making.
- Direct payment collection, through programs in which visits are made to loan recipients characterized by increase recovery risk, negotiating payment proposals or loan restructuring, with prior authorization from authorized entities.
- Greater control and monitoring of overdue portfolio management, as a result of the implementation of the Monitoring and Recovery System (*Sistema de Recuperación y Seguimiento – SIRESE*).
- Specific training courses offered to personnel responsible for portfolio monitoring and recovery, in order to increase knowledge and skills directly related to these tasks.

The Institution, through its Monitoring and Recovery Department, has brought together a team of executives specializing in payment collection and loan supervision. This has made it possible to contain and reduce the indexes corresponding to overdue loan payments, in both preventative and corrective terms, and this is evident in the way the overdue high-risk overdue loan portfolio evolved from January to December 2008:



Variations in Nafinsa's Overdue Portfolio (OP) 2008



	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008	
Total*	285	281	277	263	266	329	271	280	223	220	221	228	
Index** (%)	0.71	0.70	0.69	0.64	0.63	0.74	0.61	0.61	0.48	0.43	0.41	0.40	

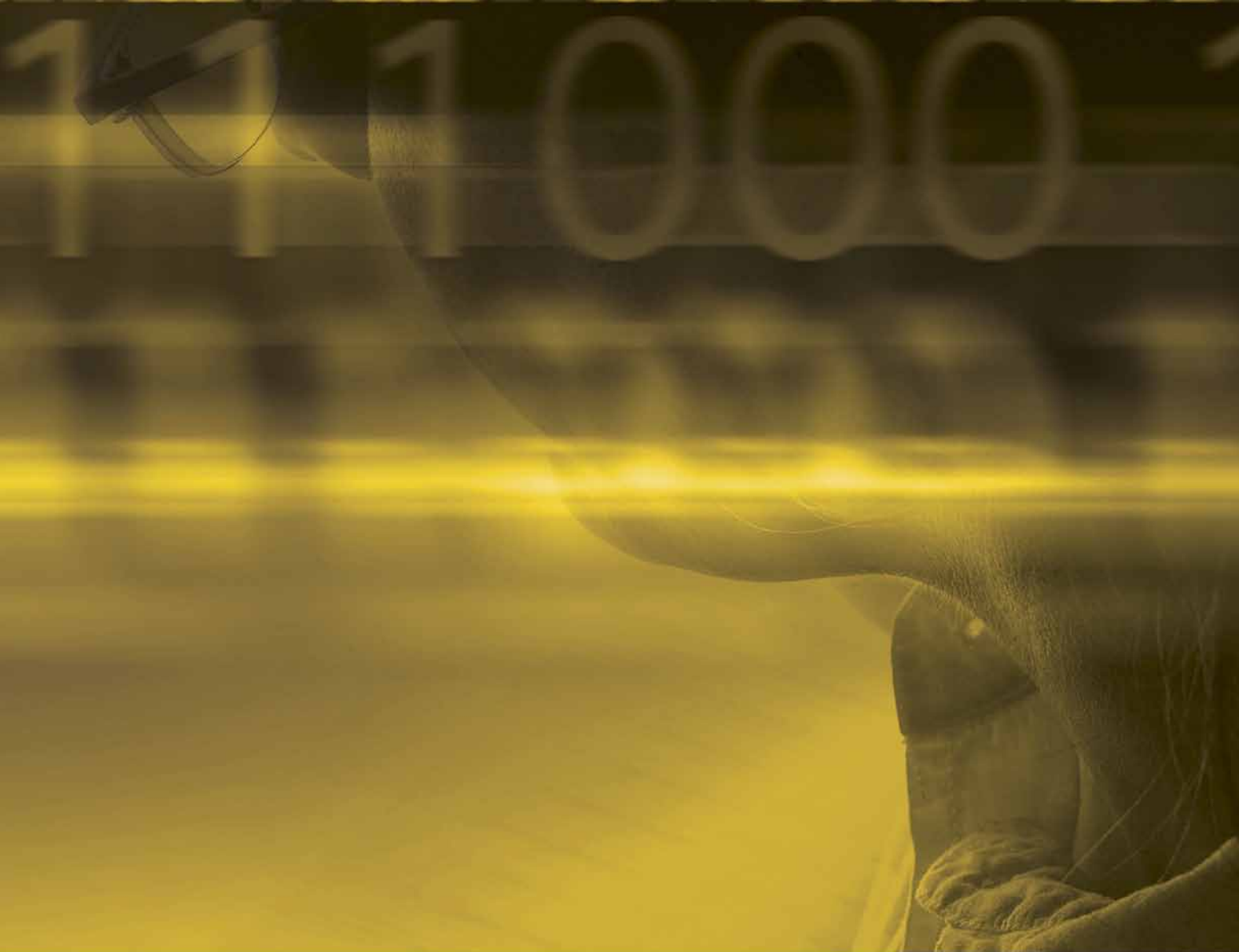
* Total Overdue Portfolio in millions of pesos

** Overdue Portfolio Index (%)

07



nacional financiera
Banca de Desarrollo





Quality Management and Organizational Culture

With the goal of maintaining the Institution's dynamic of growth and qualitative change, Nacional Financiera continues to focus on the following factors as driving forces: review and ongoing improvement of its quality management system; development of its human capital; optimization of risk management; and incorporation of adequate systems for efficient operation of programs in its technological platform.



Quality Management System

Nafinsa's Quality Management System, which has already been in operation for seven years, has been consolidated as an ongoing mechanism for analysis, evaluation and improvement of processes. It has also served as a foundation for the development of and compliance with regulatory elements, such as the internal control model and operational risk management, and compliance with the different programs implemented by the Secretariat of Public Service, such as the regulatory improvement and zero observations programs.

During 2008 the Internal Control Entity (*Organo Interno de Control* – OIC) and the Administration Head Office implemented regulatory improvement and zero observations programs within the Quality Operational Committees. The purpose of these programs is to minimize and eradicate the recurrence of observations, making use of the Quality Operational Committees structure.

During this period, the Quality and Human Resources Department, with participation by the OIC, conducted four internal audits of the Quality Management System, auditing 88 processes with the aim of verifying three of the system's basic aspects:

- Compliance with Standard ISO9001:2000 in process operations.
- Focus on clients and an increase in their degree of satisfaction.
- Implementation of corrective, preventative and improvement actions within processes, including those detected in the quality audits and those determined in their operation.

During the month of November an external audit based on Standard ISO9001:2000 was conducted on Nafinsa's quality management system by the TÜV Rheinland company. The audit verified compliance with this Standard's requirements. It is worth pointing out here that not a single observation of non-compliance by the Quality Management System was noted, and this is the first time this result has been obtained.



Benchmarking

Linked closely with the Institution's quality improvement, a number of benchmarking studies were conducted in 2008 with national and international (North American and Asian) organizations that have been internationally recognized for their advances in quality and competitiveness. These exercises led to the incorporation of new methodologies and processes for strengthening Nacional Financiera's quality model.



Client Satisfaction

During recent years, the Institution has made great efforts to promote a quality culture oriented toward client satisfaction. Given that clients' own perceptions are the best indicators of the impact or repercussions of such a culture, surveys were conducted beginning in 2004 to learn more about external clients' perceptions. Following are the results of surveys conducted in 2008:

2004	2005	2006	2007	2008	As a result of assistance from Nacional Financiera, businesses:
40%	44%	49%	58%	59%	Created jobs
81%	86%	80%	85%	87%	Maintained jobs
97%	93%	94%	96%	96%	Generated liquidity
77%	71%	79%	73%	77%	Decreased their payment collection costs
56%	60%	72%	70%	64%	Increased their sales
97%	94%	98%	97%	97%	Have a good overall perception of services



Acknowledgements

During the second half of the year, the excellent level of Nacional Financiera's process management and quality was confirmed, when the Institution received the 2008 Ibero-American Award for Quality, the highest recognition of quality in the region and part of the Ibero-American Summit of Heads of State program. After a long process of evaluation conducted by a group of eight evaluators from Ibero-America, the Institution gained this important recognition, added to those already received in previous years for the implementation and improvement of its quality model. With this new award, Nafinsa has become a point of reference at the international level.

08



nacional financiera
Banca de Desarrollo





Financial Results

Despite the context of volatility and decline in economic activity, Nacional Financiera obtained a net profit of 108.4 million pesos for the year. In addition, the Institution's financial situation demonstrates other indicators of solvency and strength: an overdue loan portfolio of 0.4%, and credit reserves of more than 800% of that amount, with a Capital Ratio Index of 12.47%, as illustrated below:

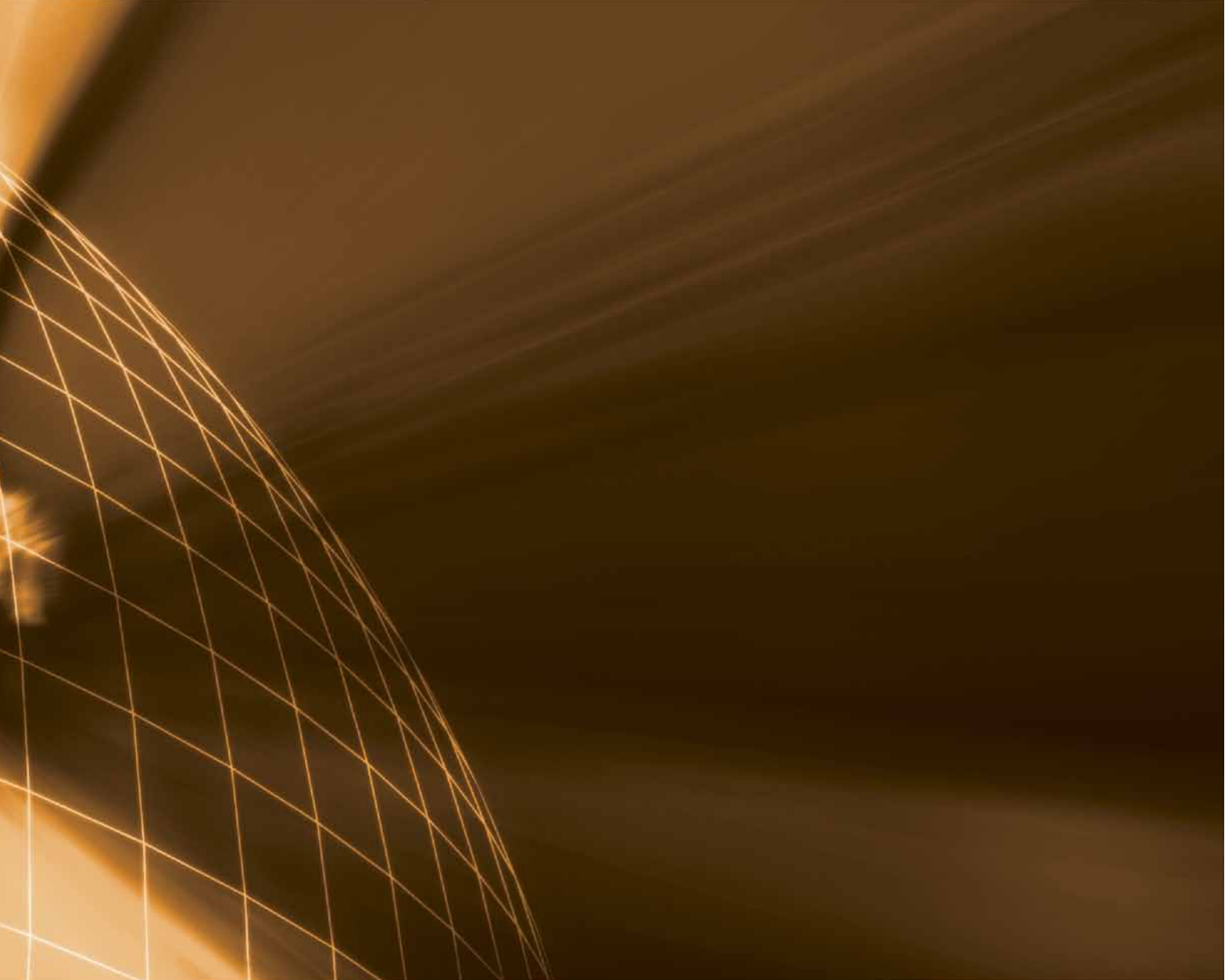
Indicators	Dec '08
Overdue loan portfolio / loan portfolio	0.4%
Reserves / overdue loan portfolio	863.6%
Growth in financing to private sector (nominal)	41.2%
Financing granted to micro, small and medium-sized establishments / financing granted to entire private sector	82.6%
Capital ratio index	12.47%

An analysis of the Institution's financial results for the 2008 period is given in this report's "Annex C. Report on Consolidated Financial Statements with Subsidiaries, as of December 31, 2008."

09



nacional financiera
Banca de Desarrollo





Internal Control Entity

The Internal Control Entity (*Órgano Interno de Control* – OIC) continues to prioritize their efforts in the areas of prevention and improvements; in identifying, evaluating and promoting operational risk management; in avoiding behaviors leading to corruption; in supporting substantial improvements in institutional processes; in strengthening the Internal Control System; and promoting transparency and accountability in the Institution's administration.

The major actions are focused on the following aspects:

1. Support compliance with government programs. This is the case with the 2008-2012 Special Program for Management Improvement, with obligatory observance for Federal Public Administration offices and entities.
2. Process reviews; information, control and auditing technologies. In 2008, especially worth mentioning are: 16 evaluations of processes and information technologies, seven reviews for improvement in internal controls in processes, and 24 audit reviews.
3. Transparency and compliance with regulations. The OIC continued to provide advisory services to the 24 institutional committees and the 39 quality operational committees, for the purpose of corroborating compliance with regulations, as well as assuring that the information generated was reliable, timely and of high quality, and that it constituted a means through which transparency and accountability to society could be promoted.
4. Review and analysis of the Institution's financial information.
5. Complaints, denunciations, disagreements, responsibilities, sanctions to suppliers and disputes.

The OIC's work continues to prioritize aspects of prevention and improvement. During 2008, the OIC carried out its activities in accordance with a Risk Management Model aligned with the strategic planning by Nacional Financiera and the Secretariat of Public Service, including critical processes, relevant information, requests made by the administrative entity, and stipulations from regulatory entities.

Especially worth noting was OIC's support to the Institution in maintaining the Internal Control System based on general stipulations applicable to credit institutions, issued by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*), and based on General Internal Control Standards in Federal Public Administration, issued by Mexico's Secretariat of Public Service.

Also worth noting is the reorientation of activities for the identification, validation, proposing and application of actions and projects that promote Nacional Financiera's administrative development, modernization and improvement in management, in the framework of the 2008-2012 Special Program for Improvement in Management in the Federal Public Administration, established by the Federal Government.

In synergy with administrative units, the OIC has provided advisory services for the planning, establishing and presenting of the 2008-2009 Institutional Program for Improvement in Management, focused on continuing to maximize the Institution's quality of services, efficiency and effectiveness.

The head of the OIC, as the Secretary of the Audit Committee, specifically addressed the responsibilities corresponding to the Committee's work program. It is especially worth noting that during 2008, the distribution of and access to information took place through a web portal, making the consultation process and the analysis of information by committee members more agile.

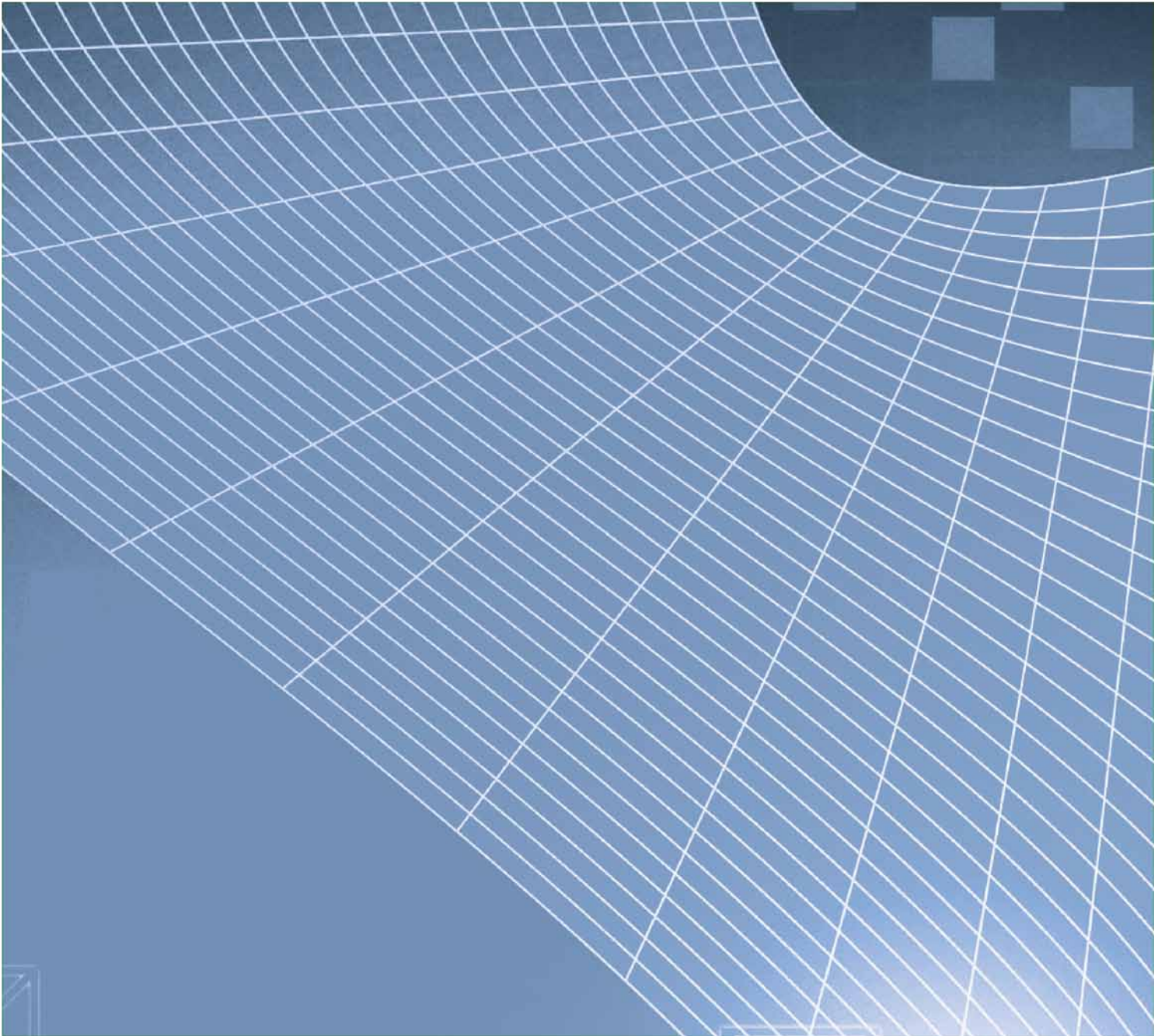
Also, the OIC participated in a timely manner as a member of the Institutional Information Committee, and was designated by the Secretariat of Public Service as an "authorized public servant" for receiving and transmitting requests for access to information, in the terms of the Federal Law on Transparency and Access to Public Government Information and in order to guarantee the spirit of that law to the benefit of citizens.

10



nacional financiera
Banca de Desarrollo





**Annex A
Board of Directors
and Commissioners,
as of December 31,
2008**

Board Members Series "A"

Board Members

**Agustín Guillermo Carstens
Carstens**

Secretary of Finance and Public Credit
Chairman of the Board

**Alejandro Mariano Werner
Wainfeld**

Deputy Secretary of Finance and
Public Credit

Gerardo Ruiz Mateos

Secretary of Economy

**Georgina Yamilet Kessel
Martínez**

Secretary of Energy

Guillermo Ortiz Martínez

Governor of Banco de México

Jorge Amigo Castañeda

General Director of Instituto Mexicano
de la Propiedad Industrial

Alternates

Rafael Gamboa González

Head of Development Banking Unit
Secretariat of Finance and Public
Credit

Gerardo Rodríguez Regordosa

Head of Public Credit Unit
Secretariat of Finance and Public
Credit

Felipe Duarte Olvera

Deputy Secretary of Foreign Invest-
ment Regulations and International
Business Practices, Secretary of
Economy

César Baldomero Sotelo Salgado

Deputy Secretary of Propane Gas
Secretariat of Energy

Roberto del Cueto Legaspi

Deputy Governor of Banco de México

Manuel Lobato Osorio

Director of Insurance, Securities and
Pensions
Secretariat of Finance and Public Credit

Board Members. Series “B”

Board Members

Armando Paredes Arroyo Loza

President of *Consejo Coordinador Empresarial*

Ismael Plascencia Núñez

President of *Confederación de Cámaras Industriales de los Estados Unidos Mexicanos* (CONCAMIN)

Luis Antonio Mahbub**Sarquis**

President of *Confederación de Cámaras Nacionales de Comercio, Servicio y Turismo* (CONCANACO-SERVYTUR)

Alternates

Francisco Javier Garza**Zambrano**

President of CEMEX – Mexico-United States and International Trade

Miguel Marón Manzúr

National President of *Cámara Nacional de la Industria de Transformación* (CANACINTRA)

Humberto Armenta González

National President of *Cámara Mexicana de la Industria de la Construcción*

Independent Board Members. Series “B”

Both are Board Members – No Alternates in this Category

Pedro Luis Eugenio Pinson Edelen

Director and Associate of *Pinson Consultores y Asociados*

Carlos José García Moreno**Elizondo**

Financial Director of *América Móvil*

Commissioners

Series "A"

Board Member

José Marco Antonio Olmedo

Árcega

Public Commissioner and Delegate
from Financial Sector
Secretariat of Public Service

Alternate

José Carlos Bustos Nuche

Public Commissioner from Financial
Sector
Secretariat of Public Service

Series "B"

Board Member

Carlos Aguilar Villalobos

General Director of *Despacho Aguilar
Villalobos y Asociados*

Alternate

Ignacio Núñez Anta

Auditor and Manager of Grupo Finan-
ciero Capital and *Grupo Financiero
Anáhuac*

Secretary's Office of the Board of Directors

Lázaro Jiménez García

Secretary

Perla Liliana de la Peña Amante

Deputy Secretary



**Officers Attending
Sessions of the Board
of Directors, as of
December 31, 2008****Mario M. Laborín Gómez**

Chief Executive Officer
(until december 31, 2008)

Luz Stella Lozano Chona

Vice President of Development Financing

Guillermo Barrera Moreno

Vice President of Regional Promotion

José Antonio Aguilar Bueno

Vice President of Corporate and International Banking

Pedro A. Argüelles Rodríguez Moncada

Vice President of Credit

Víctor Manuel Carrillo Ramos

Vice President of Legal and Fiduciary Operations

Steven E. Saide Azar

Vice President of Administration

Mario Govea Soria

Head of Treasury Department

Roberto Muñoz y Leos

Director of Internal Control Entity

Ramón C. Aznar Coon

Technical Coordinator

Lázaro Jiménez García

Secretary of the Board of Directors

Perla Liliana de la Peña Amante

Deputy Secretary of the Board of Directors



Annex B

Nacional Financiera Important Figures

Nacional Financiera-Important Figures

At year's end (Millions of Pesos)

Items	2004	2005	2006	2007	2008
Total Assets ^{1/}	235,705	226,590	192,493	152,830	165,868
Financial Agent Portfolio	84,687	68,126	32,078	29,257	32,885
First-Tier Financing Portfolio	57,689	65,679	55,141	6,778	6,918
Second-Tier Financing Portfolio	21,493	24,405	29,814	38,274	50,949
Total Financing Portfolio	163,869	158,210	117,033	74,310	90,752
Stock Portfolio	1,307	1,201	1,411	1,507	1,617
Securities Portfolio	1,553	1,294	1,274	1,104	1,542
Stock investment	3,034	1,584	706	1,484	837
Domestic Debt	126,950	135,536	136,186	96,871	101,953
Foreign Debt	97,857	78,094	41,789	39,528	46,089
Deposits in National Currency	99,787	112,592	112,800	96,871	101,953
Preventive Reserves for Credit Risk	655	790	889	889	1,974
Total Liabilities	228,450	218,618	180,464	138,682	153,586
Equity Capital	7,255	7,972	12,029	13,415	12,282
Patrimony in Trusts	421,653	451,604	503,304	571,692	744,306
Guarantees	5,014	8,269	10,549	15,943	25,475
Net Profit (loss)	182	527	840	941	108
Capital Ratio (%)	11.7	12.7	15.5	15.0	12.4

1/ Consolidated with Subsidiaries and UDIS Trusts



Amounts of Financing and Guarantees to Regions and States

(Millions of Pesos)

Regions / States	2004	2005	2006	2007	2008
Total	116,385	140,455	170,474	210,288	296,918
Northwest	7,718	8,422	11,627	18,695	24,300
Baja California	2,599	2,162	3,359	5,013	6,485
Baja California Sur	308	407	668	994	1,488
Sinaloa	2,869	2,784	4,437	9,066	11,880
Sonora	1,942	3,069	3,162	3,623	4,447
Northeast	37,249	41,794	48,341	59,147	83,413
Coahuila	4,262	4,042	5,174	6,477	11,809
Chihuahua	2,116	1,986	2,350	3,597	9,523
Durango	569	1,237	1,232	1,328	2,358
Nuevo León	28,078	31,575	36,158	43,836	52,899
Tamaulipas	2,224	2,954	3,427	3,910	6,823
Central West	15,390	21,495	25,587	30,837	46,043
Aguascalientes	769	859	1,163	1,345	2,226
Colima	273	458	594	816	1,599
Guanajuato	3,249	3,434	3,678	4,729	6,220
Jalisco	6,849	8,501	10,208	12,138	18,800
Michoacán	1,077	2,386	3,164	3,635	5,559
Nayarit	231	484	692	750	1,171
Querétaro	939	1,675	2,148	2,607	3,728
San Luis Potosí	1,733	2,670	2,737	3,606	4,753
Zacatecas	270	1,026	1,204	1,211	1,986

Annex B

Regions / States	2004	2005	2006	2007	2008
Central	48,303	57,428	69,956	82,564	116,868
D.F.	34,397	40,596	49,801	56,250	78,077
Guerrero	586	709	1,033	1,213	2,009
Hidalgo	660	1,000	1,273	1,627	2,372
México	11,582	14,336	16,751	22,170	32,097
Morelos	1,078	788	1,099	1,304	2,312
South-Southeast	7,725	11,316	14,963	19,045	26,292
Campeche	374	592	994	1,550	1,481
Chiapas	862	927	1,304	1,619	1,923
Oaxaca	464	803	915	1,214	1,642
Puebla	1,871	2,325	3,240	3,984	5,497
Quintana Roo	734	650	885	1,203	1,633
Tabasco	590	1,017	1,371	2,747	3,938
Tlaxcala	275	446	465	504	892
Veracruz	1,631	3,211	4,059	4,251	6,693
Yucatán	924	1,344	1,730	1,974	2,594

Permanent Stock Portfolio

(Millions of Pesos)

Transactions	2004	2005	2006	2007	2008
Initial Balance	3,997	4,024	3,540	3,645	3,687
Direct	17	0	0	0	0
Indirect	120	144	144	10	0
Sincas		5	110	10	0
Multinational Funds	120	139	34	0	0
Stock Contribution Program		144	144	10	0
Sale and Divestment of Establishments & Capital Reimbursement	(86)	(342)	(150)	(98)	(17)
Surplus (Deficit) for Stock Valuation	(21)	(235)	47	125	(422)
Incorporation of Trust Stocks into Fund of Funds	0	0	45	0	
Exchange Rate Variation	(3)	(51)	19	6	142
Final Balance	4,024	3,540	3,645	3,687	3,390
Final Balance	2004	2005	2006	2007	2008
Affiliated Establishments	13	4	896	974	921
Financial Entities	310	336	373	405	536
Real Estate Agents	2,692	2,323	2,234	2,180	1,773

Annex B

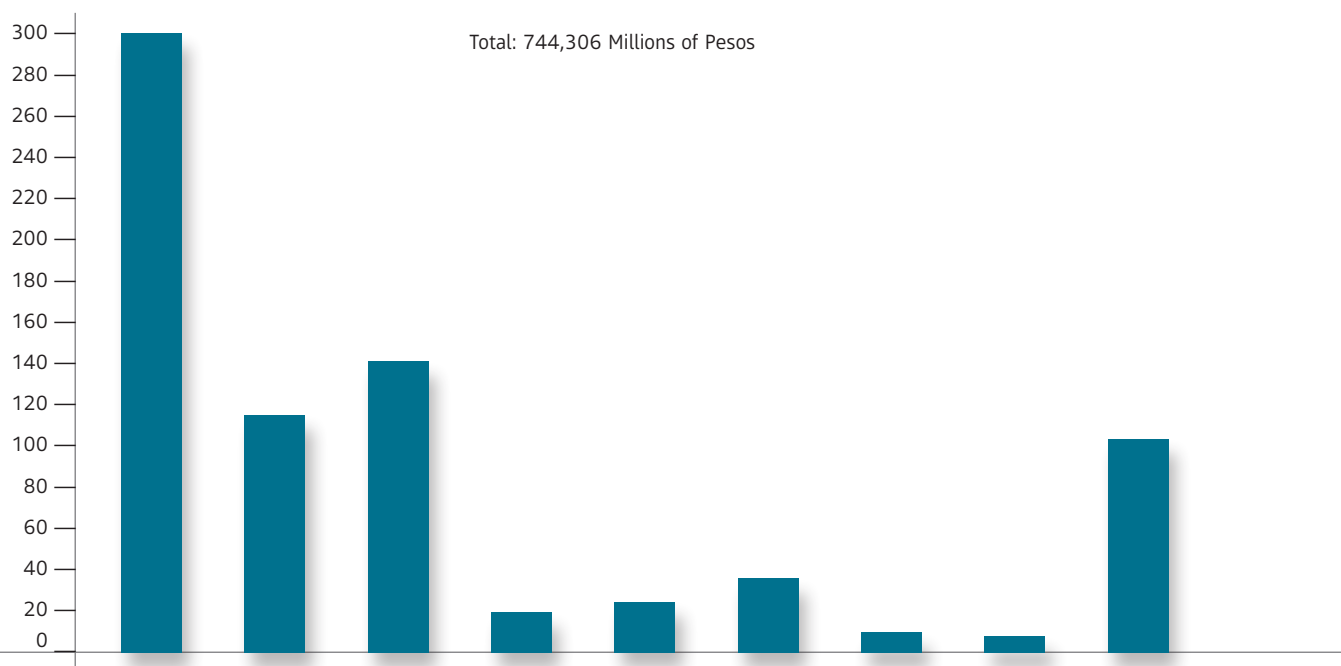
Transactions	2004	2005	2006	2007	2008
SINCAS, Funds and Operators	272	292	52	52	63
Intermediate Market Support Fund	138	20	16	0	0
Multinational Funds	534	503	6	0	0
Overseas Subsidiaries	64	62	68	76	97
Permanent Stock Investment	<u>4,024</u>	<u>3,540</u>	<u>3,645</u>	<u>3,687</u>	<u>3,390</u>

Inventory of Fiduciary Businesses

(Millions of Pesos)

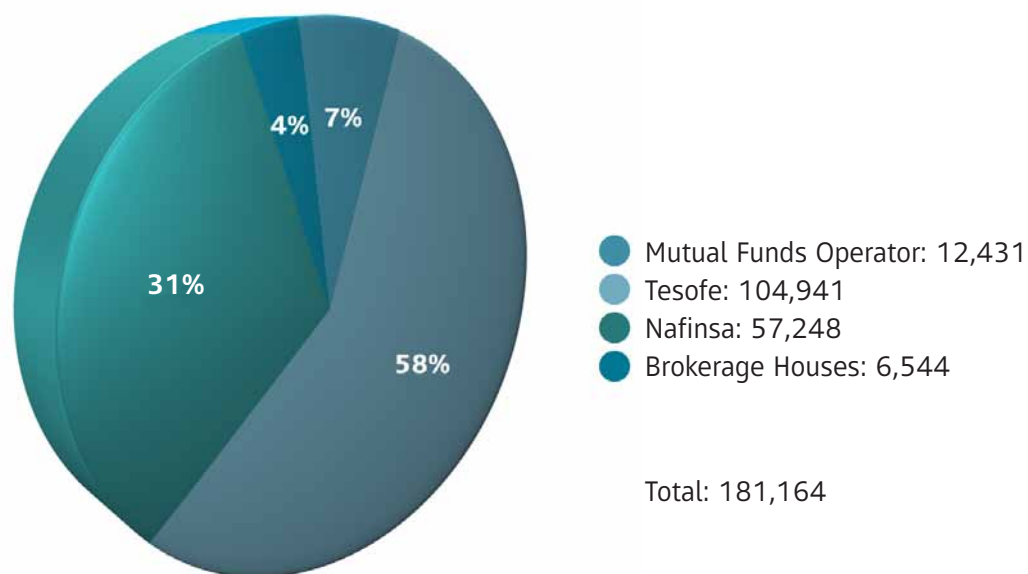
	Name	2004	2005	2006	2007	2008
1	Airports	20,814	42,171	12,826	6,212	5,925
2	Social Assistance and Support	2,298	2,653	2,643	2,847	2,943
3	Electricity and Oil (CFE and PEMEX)	37,302	41,453	60,866	85,590	112,050
4	Industrial Cities	499	396	434	476	515
5	Education and culture	3,430	3,608	4,270	8,645	10,618
6	Commercializing Trust and Sugar Refineries	1,703	3,577	25,106	32,450	8,205
7	AAA Trust	1,582	2,291	3,592	4,259	5,611
8	Trusts in Dispute	0	0	36	36	36
9	Institutional Trusts	6,936	8,328	12,292	13,541	18,203
10	Semi-official Trusts	23,675	22,034	23,492	18,188	22,487
11	Contingency Funds	67	73	68	60	50
12	Public Security Funds	2,594	3,449	3,846	3,379	3,709
13	Real Estate	6,992	307	146	209	190
14	Mandates	0	50,049	42,533	65,409	100,188
15	Financial and Stock Market	204,210	207,422	234,534	255,523	306,313
16	Federal Shares	38	48	68	33	37
17	Pensions and Savings	33,400	31,302	35,427	34,428	33,475
18	SMEs and Promotion Entities (Sofoles)	4,305	4,938	6,086	6,512	6,935
19	Registry of State-Level Offices	554	511	510	504	458
20	Susceptible to Extinction	4,192	4,474	4,163	443	1,906
21	Miscellaneous	25,435	22,520	30,366	32,947	104,452
	Total	380,026	451,604	503,304	571,691	744,306

Assets up to December 31, 2008



Support to Financial and Stock Market	C.F.E. and Pemex	Security, SMEs, Education and Culture	Institutional	Official Entities	Pensions	Sugar Producer's Companies (Ingenios)	Airports	Other areas (Mandates)
306,313	112,050	137,461	18,203	22,486	33,475	8,205	5,925	100,188

Investment of Resources in Money Market (Millions of Pesos)



Annex B

Deposits In National Currency*

(Millions of Pesos)

Instrument	2004	2005	2006	2007	2008
Short-term BAs	356	80	80	80	80
Medium-term BAs	141	172	172	126	31
Long-term BAs	321	165	115	115	115
Banking Notes Acceptances (BAs)	818	417	367	321	226
Certificates	0	2,000	2,000	2,000	2,000
Naftiie's	4,577	4,577	2,289	763	0
Naftiie's	0	0	0	0	0
Nafudis	0	0	0	0	0
Europesos	0	0	0	0	0
Nafin PGs	83,551	89,143	97,568	86,189	88,625
Uditrac	5	5	5	0	0
Zero Coupon Bonds	2	2	2	2	2
New Instruments	88,135	95,727	101,864	88,954	90,627
Diverse Deposits	35	42	52	53	57
Time Deposits	10,799	16,405	10,517	1,971	6,100
Total	99,787	112,591	112,800	91,299	97,010

* Interest not included

Loans (Direct and Mandates) and Donations Contracted with International Financial Institutions

(Figures in US Dollars and Euros)

No. of Operation	Loan, donation	Bank	Amount Contracted	Sector
534-MX	Project for Rural Development in Mexico's Rubber-Producing Regions	IFAD	25,000,000	Agriculture
626-MX	Micro-Basins	IFAD	15,000,000	Agriculture
674-MX	Sustainable Development Project for Rural, Indigenous Communities in Semi-arid Northwest Mexico	IFAD	25,000,000	Agriculture
7061-ME	Quality, Fairness and Development in Health Program (PROCEDES)	IBRD	350,000,000	Health
7127-ME	Institutional Strengthening (SAT)	IBRD	52,000,000	Financial
7207-ME	Community Forestry II	IBRD	21,300,000	Environment
7296-ME	Innovation for Competitiveness Program	IBRD	250,000,000	Educación
7323-ME	Access to Land for Young Farmers Project (SRA)	IBRD	99,250,000	Agriculture
7347-ME	Quality Schools Project	IBRD	240,000,000	Education
7375-ME	Environmental Services Project	IBRD	45,000,000	Environment
7535-ME	Climatic Change Development Policy Project	IBRD	500,000,000	Financial
1579/OC-ME	Project for Modernizing Technical Education and Training, Phase II	IADB	50,400,000	Education
1583/OC-ME	Program for Addressing Urban Poverty and Social Evaluation	IADB	350,000,000	Social
1618/OC-ME	Oportunidades II	IADB	1,200,000,000	Social
1732-OC-ME	Migrant 3X1 Program	IADB	7,000,000	Social

Annex B

No. of Operation	Loan, donation	Bank	Amount Contracted	Sector
1928-OC-ME	Program for Addressing Urban Poverty and Social Evaluation (habitat)	IADB	150,000,000	Social
1936-OC-ME	Program for Supporting Training and Employment (PACE), Phase II	IADB	100,000,000	Labor
2043/OC.ME	Program for Strengthening Results-Based Budget System in Federal Public Administration in Mexico	IADB	45,000,000	Financial
2047/OC-ME	Climatic Change Development Policy Project	IADB	200,000,000	Environment
TF-24371	Mesoamerican Biological Corridor Project	IBRD	14,840,000	Environment
TF-50311	Consolidation of Protected Natural Areas	IBRD	25,660,000	Environment
TF-54316	Consolidation Project for Federal Institute for Access to Public Information in Mexico (IFAI)	IBRD	477,000	Financial
TF-56321	Environmental Services Project	IBRD	15,000,000	Environment
TF-56781	Large-Scale Renewable Energy Program	IBRD	25,000,000	Energy
TF-56996	Implementation of Rural Land Registry Information System for National Agrarian Registry	IBRD	350,000	Agriculture
TF-57033	Hybrid solar	IBRD	49,350,000	Energy
TF-58294	Institutional Strengthening Project for House of Representatives	IBRD	490,000	Senate
TF-90643	PHRD Sustainable Rural Development	IBRD	505,000	Agriculture
TF-91989	Creation of Public Observatory on Municipal Administration	IBRD	352,850	Social
ATN/SF-5647-ME	Program for Strengthening Public Financing Management	IADB	1,200,000	Financial
ATN/ME-8378-ME	Expansion of Cleaner Production Centers in Tabasco	IADB	980,000	Education

No. of Operation	Loan, donation	Bank	Amount Contracted	Sector
ATN/MT-8654-ME	Program for Incorporating Business Assets into Formal Sector	IADB	2,500,000	Financial
ATN/ME-9780-ME	Productive Recuperation after Natural Disasters: Support for Small Establishments	IADB	2,500,000	Financial
ATN/MH-10248-ME	Program for Opening Markets to SMEs through Skills-Based Policy	IADB	828,900	Financial
ATN/OC-10476-ME	Program for Strengthening Results-Based Budget System in Federal Public Administration in Mexico	IADB	1,600,000	Financial
7571-ME	Information Technologies Project	IBRD	80,000,000	Economy
7501-ME	Comprehensive Energy Services Program	IADB	15,000,000	Energy
TF-91516	Comprehensive Energy Services Program	GEF/ IBRD	15,000,000	Energy
U	Sustainable Rural Development Project	IBRD	60,000,000	Agriculture
U	Donation for Sustainable Rural Development Project	GEF/ IBRD	10,000,000	Agriculture
U	Donation for Developing Action Program on Climatic Change	IADB	1,400,000	Environment
U	Donation for Implementation of Climatic Change Strategy	IBRD	990,000	Environment
U	Donation for Project Feasibility Studies	IADB	1,000,000	Financial
U	Program for Strengthening Results-Based Budget System in Federal Public Administration in Mexico	IADB	45,000,000	Financial
U	Program for Strengthening Results-Based Budget System in Federal Public Administration in Mexico	IBRD	17,200,000	Financial
U	Project for Increasing National Contents in Energy Industry	IADB	1,000,000,000	Energy

Annex B

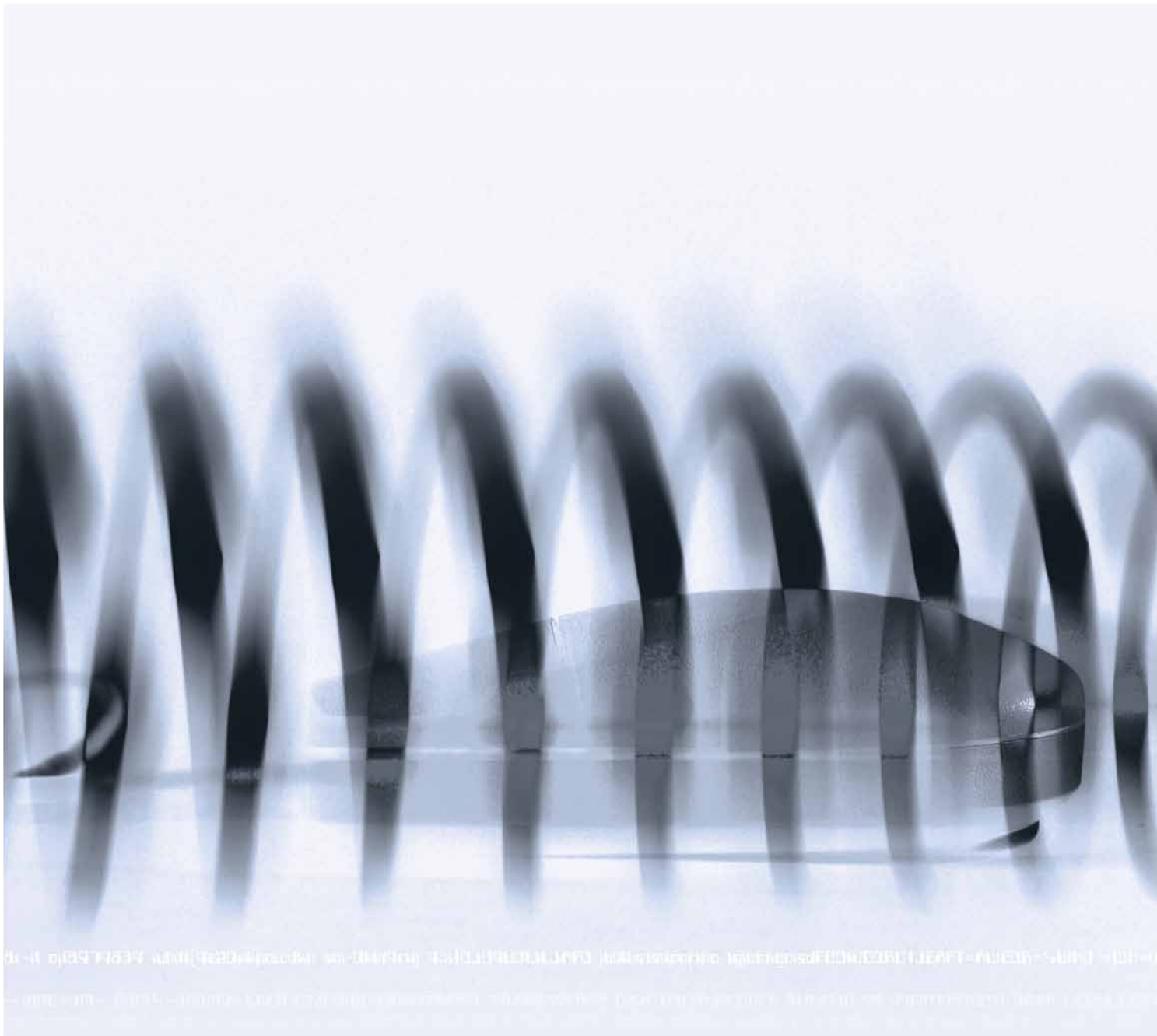
No. of Operation	Loan, donation	Bank	Amount Contracted	Sector
U	Oportunidades Program	IADB	200,000,000	Negotiated
U	Oportunidades Program	IBRD	500,000,000	Preparation
U	Third Phase of Project for Modernizing Technical Education and Training	IADB	To be defined	Preparation
U	Program for Strengthening Senior High School Education	IADB	To be defined	Preparation
U	Customs Modernization (SAT)	IADB	20,000,000	Preparation
U	Conafe	IADB	To be defined	Preparation
	Total in US Dollars		5,832,173,750	
ALA/2004/6068	Project for Facilitating Free Trade Agreement between Mexico and the European Union	EC Euros	3,490,000	Implementation
S/N	Project for Facilitating Free Trade Agreement between Mexico and the European Union, Second Phase	EC Euros	3,000,000	
S/N	AL-Invest Project	EC Euros	14,000,000	
	Total in euros		17,490,000	

WB: World Bank; IADB: Inter-American Development Bank; IFAD: International Fund for Agricultural Development; IBRD: International Bank for Reconstruction and Development; GEF: Global Environment Facility; EC: European Community
 U = Unnumbered

Total Foreign Debt
BALANCE AS OF DECEMBER 31

(Millions of US Dollars)

Item	2004	2005	2006	2007	2008
I. Direct Debt	8,776.8	7,343.6	3,865.3	3,594.0	3,309.6
A. Capital Markets	544.6	473.5	535.6	610.0	693.3
Euro Notes	13.7	11.9	0.0	0.0	0
Certificates of Deposit (London)	530.9	461.6	535.6	610.0	693.3
Foreign Bonds	0.0	0.0	0.0	0.0	0.0
B. Multilateral Entities	7,815.0	6,508.7	3,062.6	2,760	2,360
C. Private Banks, Eximbanks and Suppliers	417.3	361.5	267.1	224.0	256.7
II. Total Direct Debt	14.9	0.0	0.0	0.0	0.0
Total	8,791.7	7,343.6	3,865.3	3,594.0	3,309.6



Annex C
Report on Consolidated,
Audited Financial
Statements with
Subsidiaries, as of
December 31, 2008



Consolidated financial statements and independent
auditor's opinion

Nacional Financiera, S.N.C. Development Banking
Institution and Subsidiaries

As of December 31, 2008 and 2007
Translation of a report originally issued in Spanish



Push the button to open
Reviewed Financial Statements





Annex D Nafinsa Advisory Council Members

Northwest Regional Offices

Baja California

President

Mario García Franco

Vice-President

Gustavo Camarena Salinas

Council Members

José Gabriel Posada Gallego
Alfonso Aldrete Haas
Carlos Bustamante Anchondo
Efrén Cadena Payán
Enrique A. Fajardo Otañez
José Galicot Behar
Jorge Ignacio Gallego Salas
Jorge Kuri Rojo
Gastón Luken Garza
Enrique Mier y Terán Suárez
Antonio G. Paz Félix
Francisco Rubio Cárdenas
Roberto Rudametkin Chapluk

Baja California Sur

President

Ricardo N. Pérez Razura

Vice-President

Carlos Estrada Talamantes

Council Members

Jorge Alberto Vale Sánchez
Fernando Ramón Azcona Lizárraga
Sergio Berzunza Camejo
Francisco Ramón Bulnes Malo
Luis Bulnes Molleda
Ricardo Correa Lombardía
Juan De la Peña Salgado
Margarita Díaz Jiménez
Carlos Guillermo Garzón Rubio
José Alonso Germán Castro
Alfredo González Yah
Roberto Jesús Guzmán Ruíz
Mario Hurtado Mendoza
Carlos Enrique Lira Padilla
Humberto Lozoya Arriaga
Alejandro Menchaca Garza
Alejandro Moreno Gallo
Francisco Parra
Guillermo Alejandro Ruffo Uribe

Antonio Adolfo Ruffo Uribe
Armando Sánchez Porras
Malcolm Neil Shroyer Schoen
John Solís Batllia
Francisco Javier Vilchis del Olmo

Martha Cecilia Robles Montijo
Alfredo Cristóbal Ruelas Solís
Luis Javier Salido Artola
José Luis Sandoval Bojórquez
Heriberto Teodoro Vlaminck Seidel
Óscar J. Lara Aréchiga

Sinaloa

President

Rodolfo Gerardo Madero Rodríguez

Vice-President

José Lauro Melendrez Parra

Council Members

José Ignacio de Nicolás Gutiérrez
Sebastián Arana Escobar
Mario Cadena Payan
Juan Pablo Castañón Castañón
Eduardo De la Vega Canelos
Eustaquio Tomás de Nicolás Gutiérrez
Sergio Radamés Díaz Meza
Rafael Ernesto Domínguez Kelly
Sergio Esquer Peiro
Fernando Inukai Sashida
Javier Lizárraga Mercado
Javier Ernesto Magaña Lizárraga
Fernando Medrano Freeman
Jorge Arturo Pérez Gavilán

Sonora

President

Roberto Gómez del Campo Laborín

Vice-President

Germán Alberto Tapia Mexia

Council Members

Francisco Díaz Brown Olea
Marco Antonio Aguirre Campa
Alberto Azpe Fimbres
Jorge Cons Figueroa
Óscar Cuellar Rosas
José Antonio Díaz Quintanar
José Ramón Fernández Aguilar
Roberto García Madero
Raymundo García De León Peñuñuri
Marcos Francisco Gluyas Solórzano
Jorge Laborín Gómez
Eduardo Lemmen Meyer González
José Manuel Macías González

Francisco Noriega Astiazaran
 Ricardo Platt García
 Delfín Ruibal Corella
 Octavio Sánchez Montaña
 Juan Carlos Solís López
 Ernesto Vargas Gaytán

Northeast Regional Offices

Coahuila

President

Virgilio Verduzco Rosan

Vice-President

Ricardo Santibáñez Cepeda

Council Members

Jorge Alanis Canales
 Fernando Javier Amarante Zertuche
 Jesús Campos Villegas
 César Cantú Benavides
 Fernando Cárdenas Dávila
 José Ángel Garza Blanc
 Rodolfo Garza Cavazos
 Ramón Iriarte Maisterrena
 Isidro López Villarreal
 Víctor Mohamar Abugaber
 Eduardo Murra Marcos
 Jorge Eduardo Verástegui Saucedo

Jesús Raúl Villarreal González
 Roberto Villarreal Maíz
 Alfonso Vicente Zabaleta Ramos
 Héctor Javier Villarreal Hernández

Chihuahua

President

Eugenio Baeza Fares

Vice-President

Rómulo Escobar Valdéz

Council Members

Alejandro Cano Ricaud
 Alberto Armendáriz Chaparro
 Carlos Carbajal Lechuga
 Ricardo Creel Ryan
 Gregorio Cuesta Miledi
 Magaly Fuentes Yanar
 Mario Alberto González Espinosa
 Federico Mares Delgado
 Jesús Mesta Delgado
 Carlos Murguía Chávez
 Julio Ornelas Gil
 Ricardo Orviz Blake
 Alonso Ramos Vaca
 Luis Enrique Terrazas Seyffert
 Luis Terrazas Valles
 Héctor Valles Alveláis

Durango

President

José Guadalupe Gamboa Silva

Vice-President

Juan Leautaud Rivera

Council Members

Jorge Angel Reynoso Martínez

Patricia Cabello Guerrero

Rubén Calderón Luján

Héctor Cantú Charles

Guillermo Jaime Falomir Russek

Alfonso Fernández De Castro Casas

Tomás Enrique Flores Rangel

Arturo Gilio Hamdan

Alfonso Gorjón Fernández

Carlos Gutiérrez Martínez

Jaime Gutiérrez Núñez

Sergio Alfonso Necochea Gámez

Jorge Saravia Castellón

Francisco Javier Toulet Salas

Nuevo León

President

Francisco Garza Zambrano

Vice-President

David Noel Ramírez Padilla

Council Members

Alejandro Alberto Carlos Páez Aragón

Francisco Javier Azcúnaga Guerra

Luis Guillermo Dillon Montaña

Jesús Eduardo Dillon Montaña

Juan Ignacio Garza Herrera

José María Garza Treviño

Ramiro Guzmán Barbosa

Horacio Felipe Lozano Tijerina

Hugo Martínez Fernández

Abelardo Morales Purón

Alejandro Palacios Ochoa

Hernán Saldívar Maldonado

Alfonso Serna Villarreal

Raúl Treviño Pezino

Marcelo Zambrano Lozano

Guillermo Manuel Zambrano

Villarreal

Tamaulipas

President

César Treviño Sáenz

Vice-President

Jorge Eduardo Rivera Magallón

Council Members

Alfredo González Fernández

Javier Eduardo Cervera Herrera

Jorge Arturo Elizondo Naranjo

Herman Henry Fleishman Cahn

Ramiro Flores Díaz

Fernando Galván Caballero

Eduardo García Heredia

Gregorio Garza Uribe

Rolando González Cruz

René González Rascón

Shelby Luis Longoria Kowalski

Raúl López López

Felipe Pearl Zorrilla

Eduardo Prieto Sánchez Mejorada

Juan Miguel Rubio Elosúa

Rafael Ruíz Moreno

Juan Carlos Sánchez Garza

Central West

Aguascalientes

President

José Manuel Gómez Marmolejo

Vice-President

José M. Barba González

Council Members

Armando Jiménez San Vicente

Salvador Alcalá Jiménez

Javier Buenrostro Gándara

Óscar Carrillo Muñoz

César González González

Felipe de Jesús González Ramírez

Emilio Hernández Guzmán

Óscar Humberto Lomelín Ibarra

Rogelio López López

Enrique Mancilla Leal

Juan Bernardo Manríquez Paniagua

Luis Miguel Rentería Arias

Óscar Jaime Reynoso Femat

Juan Carlos Rodríguez García

Antonio Romo Femat

Colima

President

Juan Pablo Balleza Patiño

Vice-President

Alberto Salvador Barreda Córdova

Council Members

José Ignacio Peralta Sánchez
Francisco Arizti Galnares
Adrián Brun González
Eduardo Antonio Brun Solórzano
José Manuel Costa Lavín
Jesús Alberto Lara Arechavala
Rafael Martínez Brun
Juan Ignacio Mendoza Ahumada
Mario Carlos Moncada Cantú
Jorge Montufar Galindo
José de Jesús Moreno Díaz
Javier Oldenbourg Ceballos
Arturo Villaseñor Sánchez

Guanajuato

President

Carlos Ramón Romo Ramsden

Vice-President

José Martínez González

Council Members

Héctor Germán René López Santillana
José Acevedo Arjona
Alejandro Arena Torres Landa
Emilio Cano Barragán
Mateo D'amico Martínez
Adolfo Garza López
Fernando Hurtado Cárdenas
Víctor Guillermo Medina Gama
Adrián Peña Miranda
Alejandro Sierra Villafaña
Gerardo Stoever Von Schmeling
Marco Antonio Vergara Larios

Jalisco

President

Ernesto Gómez Ibarra

Vice-President

Javier Arroyo Chávez

Council Members

Alonso Ulloa Vélez
 Juan Alfonso Agnesi Aguilar
 José María Andrés Villalobos
 Gustavo A. Arballo Luján
 Susumu Azano Moritani
 Héctor Manuel Castellanos Frank
 Bernardo Cueva Jasso
 Leopoldo Espinosa Abdalá
 Horacio Fernández Castillo
 Roberto Fernández Silva
 Miguel Flores Ibarra
 Julio García Briseño
 Óscar Garciarce Muñiz
 Carlos Ricardo Gómez Quiñones
 Valentín González Cosío
 Javier Alberto Gutiérrez Treviño
 Héctor Heladio Hermsillo Allende
 Miguel Ángel Lares Rojas
 Jesús Pablo Lemus Navarro
 Tomás López Miranda

José Alberto Martínez Barone
 Guillermo Martínez Conte
 Eduardo Orendain Giovannini
 Manuel Romo Muñoz
 Guillermo Romo Romero
 Francisco Javier Sánchez Gil
 Federico Torres López

Michoacán

President

Germán Oteiza Figaredo

Vice-President

Sergio Sistos Rangel

Council Members

Eloy Vargas Arreola
 Juan Carlos Contreras García
 Jorge A. García Santos
 José Luis Gil Arroyo
 Alonso Gómez Sáenz
 Carlos G. Martínez García
 Tranquilino Nájera Ávila
 Manuel Nocetti Tiznado
 Enrique Ramírez Magaña
 Ricardo Rubí Bustamante
 Francisco Sánchez Ruíz
 Guillermo Domingo Vargas Martínez

Nayarit

President

Manuel Menchaca Díaz Del Guante

Council Members

Alonso Villaseñor Anguiano

David Castro Monroy

Mario Chaurand Sandoval

Florencio Gutiérrez López

José Luis Jiménez Guerrero

José Alfredo Madrigal Zambrano

José Octavio Menchaca Díaz
del Guante

Roberto Milton Pulido Rubio

Alfonso Rizzuto Salvo

Raúl Rodríguez Abud

Héctor Romero González

Eduardo Ruelas Gutiérrez

Guillermo Valdés Menchaca

Querétaro

President

Francisco Núñez Elías

Vice-President

Carlos Garza Adame

Council Members

Renato López Otamendi

José De la Garza Pedraza

Alejandro Espinosa Medina

Luis Alfonso García Alcocer

Sénen Gómez Alcocer

Edmundo Salvador Jiménez Suso

Eduardo López Otamendi

Rafael Morelos – Zaragoza Valle

Óscar Eduardo Peralta Cásares

Rafael Roiz González

Pedro Alfredo Ruíz Velazco Márquez

Alejandro Saíñz Gallo

Sergio Esteban Villaseñor Pelayo

Juan Manuel Alcocer Gamba

San Luis Potosí**President**

Alejandro Hernández De La Rosa

Vice-President

Alejandro Mancilla Villarreal

Council Members

Carlos F. Bárcena Pous

Alessandro Alessi Berardi

Juan Alberto Autrique Ruíz

Ángel Eduardo De Luna De La Vega

Carlos Escudero Robles

Javier García Navarro

Pedro Martínez Abaroa

Rodolfo Narro Loris

Julio Nemer Quiroz

Luis Gerardo Ortuño Díaz Infante

Eduardo Rueda Moreno

Carlos Torres Corzo

Zacatecas**President**

Pablo Reimers Morales

Council Members

Nicolás Castañeda Tejeda

Jesús Acevedo Robles

José de Jesús Aguirre Campos

Galo Borrego Iturbe

Ismael Gutiérrez Hermosillo

Pedro Lara Rojas

Eduardo López Muñoz

Guillermo Muñoz Popoca

Jorge Rablín Reyes

María Dolores Serna Ibarra

Rafael Sescosse Soto

Ciudad de México

President

Luis Alfonso Villaseñor Zepeda

Council Members

Laura Velázquez Alzúa
José Akle Fierro
Bernardo Ardavín Migoni
Juan Manuel Arriaga Albarrán
Luis Eduardo Barrios Sánchez
José Luis Barroso Montull
José Alfredo Chacón Pérez
Jorge Familiar Haro
Horacio Fernández Treviño
Héctor Hernández Pons Torres
Héctor Larios Santillán
Arseny Lepiavka Ruíz
Carlos Ludlow Saldívar
Valentín Martínez Gama
Víctor Milke Aüais
Juan Murguía Pozzi
Carlos Noriega Arias
José Ortega Martínez
Miguel Ramírez Barber
Francisco Santoyo Vargas
Alejandro Von Mohr del Conde
Lorenzo Ysasi Martínez

Estado de México

President

Rubén Gonzalo Martínez Cárdenas

Council Members

Enrique Jacob Rocha
Mario Abedrop Almada
José Salvador Aburto González
Víctor Álvarez Herrera
Roberto Arandia Gutiérrez
Santiago Barcón Palomar
Arturo Beteta De La Garza
Álvaro Antonio Cárdenas Navarro
Moisés Castro Salinas
Simón Cohen Hamui
Francisco José Cuevas Dobarganes
Jorge Dosal Estrada
Jean Pierre Durand Lameth
Raúl Fernández- Arche Cano
Alberto García Hurtado
Faustina García Reyes
Peter Homberg Lehmann
Isidro López Ancona
Luis Miguel Monroy Carrillo
Eliseo Morales Padilla
Nicolás Neuman Steren
Heron Palacios Olivera
Sergio A. Ramírez Moreno
Enrique Ugarte Dornbierer

José Luis Velasco Lino
 Carlos Visoso Sierra
 Alfredo Del Mazo Maza

Guerrero

President

Miguel Ángel Cabello González

Council Members

Jorge Alfonso Peña Soberanis
 Jesús Avellaneda Chávez
 Miguel Ángel Adolfo Chávez Romero
 María de los Ángeles González
 Astorga
 Mariano Gutiérrez Otero
 Víctor Ernesto Hernández Alcaraz
 Alfonso Hernández Reyes
 J. David Peña Soberanis
 Mauricio Rivera Garza
 Zacarías Rodríguez Cabrera
 Roberto Sampetro Rosas
 Celso Sánchez Castillo
 Fernando Tenopala Zalce
 Guillermo Zang Sarawanitzer

Hidalgo

President

José David Maaud Abud

Vice-President

Jorge Rosas Ruíz

Council Members

Gerardo Alejandro González Espínola
 Vito Alessio Aguirre Chávez
 Gabriel Aguirre Posada
 Elías Bitar Macedo
 Isabel Conde Gutiérrez
 Javier Conde Rivemar
 Susana Enríquez Roselló
 Rafael Fraire Dueñez
 David García Cosío
 Víctor Manuel Gómez Navarro
 Raymundo Lazcano Mejía
 Ricardo Ludlow Reverter
 Cristino Morales Recendiz
 Carlos Sepúlveda Ibarra
 Romualdo Tellería Beltrán
 Cuauhtémoc Ochoa Fernández

Morelos

President

Guillermo León Flores

Vice-President

Roberto Rivera Aranda

Council Members

Rafael Tamayo Flores
Fernando Ahumada Ayala
Humberto Arriaga Cardoza
Roberto José Barrientos Ventosa
Salvador Castañeda Brilanti
Ricardo De Vecchi Armella
Justo Ezquer García
John Nielsen León
Juan Carlos Pascual Abad
Paulino Rivera Torres Mansi
Manuel Juan de Jesús Rodríguez Lomelí
Alfredo Rodríguez Quevedo
Juan Carlos Salgado Ponce
Javier Terroba Garza
Carlos Trueba Castañeda
Marcos Manuel Suárez Gerard

Campeche

President

Rafael Ruíz Ortiz

Vice-President

Víctor Manuel Abraham Elías

Council Members

José Antonio Richaud Pinto
Alejandro Azar Pérez
Eduardo Arturo Contreras González
Ramón Espínola Toraya
Santiago Espósito Semerena
Jorge Luis González Curi
Augusto Melitón Gordillo Días
Eduardo Enrique Guerrero Ramos
Carlos Lavalle Azar
Jaime Ermilo Olivera Valladares
Carlos Ramírez González
Ignacio Sánchez Núñez
Carlos Manuel Sánchez Palma

Chiapas**President**

Adrián Marengo Olavarrieta

Vice-President

Juan Manuel Zardaín Borbolla

Council Members

Roberto Armando Albores Gleason

José Brunet Civit

David Coutiño Abud

Alberto Edison Coutiño Pastrana

Carlos Martín Coutiño Rodríguez

Antonio D'amiano Gregonis

Luis Manuel Díaz De León Tena

Alfonso Fong Dubón

Felipe Granda Pastrana

Carlos Gutiérrez Liévano

José Del Carmen Guzmán Bermúdez

José Luis Mandiola Totoricagüena

Octavio Marín De La Torre

Constancio Antonio Narváez Rincón

Miguel Ángel Pérez Reyes

Eduardo Ruíz Peralta

Manuel de Jesús Villalobos García

Martha Noemi Zapata Pérez

Oaxaca**President**

Felipe Martínez Vasconcelos

Vice-President

Eugenio Díaz Fernández

Council Members

Enrique Sada Fernández

Juan Rodolfo Albisúa Rosas

Freddy Alcántara Carrillo

Rafael Gómez Ruíz

Gerardo Gutiérrez Candiani

Raúl López Pérez

Joaquín Javier Morales Noyola

Alberto Enrique Rojas Calvo

María del Carmen Zardaín Borbolla

José Zorrilla De San Martín Diego

Puebla

President

Ángel Fernández Carbajal

Vice-President

José González- Cobián Rodríguez

Council Members

José Antonio López Malo Capellini

Tomás Armando Adame Sosa

José Luis Balderrama Ransenberg

Alejandro Couttolenc Villar

Jorge De Velazco Rivero

Luis Escudero Montoto

Jorge Fernández Sánchez

José Antonio González Quijano

José Luis Hachity Rodríguez

Luis Gerardo Inman Peraldi

José Alberto Kuri Chedraui

Sergio Martínez Encinas

Charles E. Mtanous Abboud

Yraclis Psihas Valdés

Juan José Rodríguez Posadas

Rogelio Sierra Michelena

Carlos Solana Pumarino

Quintana Roo

President

Mario Rendón Monforte

Vice-President

Javier Carlos Olvera Silveira

Council Members

Francisco Antonio Alor Quezada

Orlando Arroyo Marroquín

Óscar Camino Decores

Jaime Carrillo Santibáñez

Carlos Constandse Madrazo

Francisco Córdova Lira

José Antonio Chapur Zahoul

Diego De la Peña García

Rodrigo De la Peña Segura

Isaac Hamui Abadi

Roberto Olán Carrera

Javier Olvera Iglesias

Elías Reyes Castellanos

Martha Rodríguez Rodríguez

Gerardo Treviño Villarreal

Abelardo Vara Rivera

Tabasco**President**

Cristóbal Broca Hernández

Vice-President

Miguel Alberto Rivera Piza

Council Members

Mario De la Cruz Sarabia
Óscar Alberto Azcona Priego
Gustavo Carrera Falcón
Hernán Contreras Yedra
Alfredo Dagdug Castellanos
Jaime Alfonso Domínguez Cupido
Andrés Escudero Aguilar
José Romualdo Estrada Garrido
José Luis Gordillo Domínguez
David Gustavo Gutiérrez Ruíz
Alejandro Manzur Castellanos
José Narciso Roviroza Gular
Jaime Priego Fernández
Gonzalo Gaspar Quintana Giordano
Carlos Arturo Rosario Pérez
José Manuel Sáiz Pineda

Tlaxcala**President**

Enrique Morodo Santisteban

Vice-President

Tomás Reigadas Huergo

Council Members

Humberto Alba Lagunas
Adolfo Carrasco Matamoros
Miguel Ángel Corichi Barceinas
Juan Corral Mier
Marcos Del Rosario Haget
José Manuel García Rozada
Ernesto Guarneros Sauza
Eduardo Monroy Maldonado
Arsenio Muñoz Cervantes
Marco Alfonso Santacruz Moctezuma
Herberto Villegas Simó
Daniel Murga Herrera

Veracruz

President

Ramón Gómez Sañudo

Vice-President

Valentín Ruíz Ortíz

Council Members

Carlos García Méndez

Salvador Abella García

Gilberto de Jesús Bravo Torra

Carlos Canales Freeman

Gerardo Gil Ortíz

Manuel González Salvador

Abel Jesús Gutiérrez Ruíz

José Antonio Marquínez Moraza

Rafael Ortíz de Zárate Vimber

Baltazar Pazos Gómez

Alberto Turrent Cano

Antonio Velázquez Cruz

Yucatán

President

Carlos Gomory Rivas

Vice-President

Emilio Sansores Font

Council Members

Jaime Zetina González

Juan José Abraham Achach

Humberto Espinosa Ávila

Tuffy Gaber Flores

Víctor Manuel May Vera

Raúl Iván Peniche Pérez

Sra. Lourdes Raquel Rodríguez Ávila

Luis Alfonso Rodríguez Campos

Sergio Rosado Trujeque

Felipe Solís Mier Y Terán

María Yolanda Valencia Vales

Antonio Walker Olvera

United States of America**Los Ángeles****President**

Fernando Niebla

Vice-Presidente

Javier Martínez

Council Members

Rigoberto Armienta

Héctor Cárdenas Suárez

Ricardo Cervantes

Óscar Franck

Enrique Ibarra

Francisco Lara

Luis Maizel

Roberto Medrano

Manuel Monroy Noriega

Manuel H. Francisco Orozco Murra

Fernando Orvañanos Martínez del Río

Roberto Prospero

Marcelo Sada

R. C. Schrader

Rubén Smith

Ma. de Lourdes Sobrino Franco

Luis Villalobos

Chicago**President**

Alejandro Silva Platt

Council Members

Luis Raúl Almeida Dingler

Ramón Cepeda

Douglas A. Doetsch

Leticia Herrera

Jorge Miranda Juárez

Jorge Pacheco

Roberto Ramírez

John Rico

Eduardo Rodríguez

Manuel Sánchez

Francis X. Sánchez

Caroline Sánchez Crozier

Texas

President

Víctor Almeida García

Council Members

Abraham Achar

Rodrigo Amaré

Javier Creixell

Fernando De León Guerra

Alfredo Duarte

Salvador Escalona

René Etcharren

Aldo Fernández Castillo

Alfonso Gutiérrez

Moisés Jaimes

Miguel Longoria

Daniel Alberto Marcos Hadjopoulos

Alberto Martín

Jaime Palmer

Guillermo Perales

John Williams

Annex E Directory of Regional, State and Overseas Offices

Northwest Regional Offices

Giancarlo Ciscomani Freaner

Blvd. Eusebio Kino No. 309,
Torre Hermosillo 5° piso,
Col. Country Club, Hermosillo, Son.
C.P. 83010
Tel: 01 662 289 2301 al 2312
Fax: 01 662 289 2317
gciscomani@nafin.gob.mx

Baja California Sur

Mario Alberto Valadez Ortiz

Av. Ignacio Allende Esq. con Aquiles
Serdán s/n, Col. Centro, La Paz, B.C.S.
C.P. 23000,
Tel: 01 612 125 7242,
01 612 123 2975
Fax: 01 612 125 7212
mavaladez@nafin.gob.mx

State Offices

Baja California

Luis Ángel Navarro Cárdenas

Calle Juan Ruiz de Alarcón No 1572,
piso 1, Col. Zona del Río, Tijuana, B.C.
C.P. 22010
Tel: 01 664 973 0005
01 664 973 0006
Fax: 01 664 973 0007
lanavarro@nafin.gob.mx

Sinaloa

José Porfirio Tiznado Irigoyen

16 de Septiembre No. 1726,
local B, 2B
Col. Centro Sinaloa, Culiacán Sin.
C.P. 80120
Tel: 01 667 714 6090
01 667 714 8273
Fax: 01 667 714 6200
jptiznado@nafin.gob.mx

Sonora

Irla Mireya Pérez Lizárraga

Blvd. Eusebio Kino No. 309,
Torre Hermosillo 5° piso, Col. Coun-
try Club, Hermosillo, Sonora.

C.P. 83010

Tel: 01 662 289 2303

Fax: 01 662 289 2318

irlaperez@nafin.gob.mx

Northeast Regional Offices

Alberto Escamilla Maíz

Av. Roble No. 300, P.B., Esq. Gómez
Morín, Col. Valle del Campestre, San
Pedro Garza García N.L.

C.P. 66265

Tel: 01 81 8173 1203

01 81 8173 1229

Fax: 01 81 8173 1235

sflores@nafin.gob.mx

Alfonso Héctor Ramos Gámez

Coordinador de Promoción Foránea

ahramos@nafin.gob.mx

State Offices

Chihuahua

Juan Francisco Moreno Armenta

Periférico Ortiz Mena No. 2807,
Local 18

Fracc. Quintas del Sol, Chihuahua,
Chih.

C.P. 31214

Tel: 01 614 430 3046

01 614 430 3047

Fax: 01 614 430 3048

jfmoreno@nafin.gob.mx

Coahuila

Luis Armando Salazar Lomelín

Periférico Luis Echeverría No. 1560,
Torre Saltillo, 7° piso, Col. Guanajua-
to Oriente, Saltillo, Coah.

C.P. 25280

Tel: 01 844 416 7380

01 844 416 7018

01 844 416 7140

Fax: 01 844 416 7008

lasalazar@nafin.gob.mx

Durango**Luis Miguel Bonilla Elizondo**

Plaza Galas Durango Local 20
Francisco de Ibarra No. 2507, Col.
Nueva Vizcaya
C.P. 34080,
Durango, Dgo.
Tel: 01 618 817 4335
01 618 817 4435
Fax: 01 618 817 45 40

Nuevo León

Av. Roble No. 300, P. B., Esq. Gómez
Morín Col. Valle del Campestre,
San Pedro Garza García Nuevo León.
C.P. 66265
Tel: 01 81 8173 1241
01 81 8173 1209
01 81 8173 1212
Fax: 01 81 8173 1235

Tamaulipas**Daniel Aguirre Pace**

Av. Hidalgo No. 5502, Depto. 1
Col. Herradura, Tampico, Tamps.
C.P. 89364
Tel: 01 833 132 6557
01 833 132 6558
Fax: 01 833 132 6488
daguirre@nafin.gob.mx

West Regional Offices**Jorge Alberto Guerra Márquez**

Rubén Darío No. 1109 5A,
Col. Providencia, Guadalajara, Jal.
C.P. 44620
Tel: 01 33 3648 5503
01 33 3648 5507.
Fax: 01 33 3648 5517
jaguerra@nafin.gob.mx

Fernando Estrada Palomino

Coordinador de Promoción Foránea
festrada@nafin.gob.mx

State Offices

Aguascalientes**Benjamín Salas Rodríguez**

Av. Universidad 1001, Edificio Torre
Plaza Bosques, piso 10 Oficina 13,
Fracc. Bosques del Prado Norte,
Aguascalientes, Ags.
C.P. 20127
Tel: 01 449 993 2460
01 449 993 2459
Fax: 01 449 993 2461
cgmagdalen@nafin.gob.mx

Colima

Gerardo Cervin Reyes

Aldama No. 552, Edif. Centro Ejecutivo, piso 2, local 201 A, Col. Centro, Colima, Col.

C.P. 28000

Tel: 01 312 307 0041

01 312 307 0042

Fax: 01 312 307 0039

gcervin@nafin.gob.mx

Guanajuato

Carlos G. Magdaleno del Mazo

Pról. Blvd. Campestre No. 2502, Edif. San Mateo, piso 2, Col. Refugio del Campestre, León Guanajuato.

C.P. 37150

Tel: 01 477 717 5253

01 477 717 5255

Fax: 01 477 717 5202

cgmagdaleno@nafin.gob.mx

Jalisco

Bernardo San Pedro Castillo

Rubén Darío No. 1109 5A,
Col. Providencia, Guadalajara, Jal.

C.P. 44620

Tel: 01 33 3648 5503

01 33 3648 5507

Fax: 01 33 3648 5518

bsanpedro@nafin.gob.mx

Michoacán

José Mario Espino Arenas

Av. Ventura Puente No. 999, piso 10, loc. 40 esq. Blvd. Lic. Rafael García de León, Col. Del Empleado, Centro Comercial Géminis, Morelia, Mich.

C.P. 58280

Tel: 01 443 315 9393

01 443 315 9080

Fax: 01 443 315 9241

jmespino@nafin.gob.mx

Nayarit**Martín Maisterra Vaca**

Av. Insurgentes No. 357 Pte. piso 2
Col. San Juan, Tepic, Nay.
C.P. 63130
Tel: 01 311 214 7571
01 311 214 7573
Fax: 01 311 214 7576

Querétaro**José Luis García Haro**

Av. Tecnológico No. 100, local 19
Col. Carrizal, Querétaro, Qro.
C.P. 76030
Tel: 01 442 215 9244
01 442 215 9245
01 442 215 9246
Fax: 01 442 215 9994
jlgarcia@nafin.gob.mx

San Luis Potosí**Vacant**

Av. Himno Nacional No. 1510, Col.
Fundadores, San Luis Potosí, S.L.P.
C.P. 78270
Tel: 01 444 811 0276
01 444 811 0299
Fax: 01 444 811 0348

Zacatecas**Vacant**

Av. Universidad No. 248, Fracc.
La Loma, Zacatecas, Zac.
C.P. 98068
Tel: 01 492 922 8093
01 492 922 8094
Fax: 01 492 922 9339

Central Regional Office**Raúl Barraza Lomelí**

Insurgentes Sur 1971, Torre 4, piso
11, Plaza Inn, Col. Gpe. Inn,
Delegación Álvaro Obregón,
México D. F.
C.P. 01020,
Tel: 01 55 5325 6015
Fax: 5325 6677 ext. 6015
rbarraza@nafin.gob.mx

State Offices

State of Mexico

Ing. Adalberto Padilla Limón

Av. Alfredo del Mazo No. 202, Plaza
Los Frailes, local 24, 25 y 26 Col.
Industrial Toluca, Estado de México.
C.P. 50070
Tel: 01 722 215 4032
01 722 215 3594
Fax: 01 722 215 5605
apadilla@nafin.gob.mx

Guerrero

Vacant

Costera Miguel Alemán No. 2611,
Torre Latina piso 6, Fracc. Club
Deportivo, Acapulco Gro.
C.P. 39690
Tel: 01 744 484 5880
01 744 484 4127
Fax: 01 744 484 2901

Hidalgo

Carlos Alejandro Pichardo Gallegos

Av. Revolución No. 1203 piso 1,
Col. Periodista,
Pachuca de Soto, Hgo.
C.P. 42060
Tel: 01 771 713 1068
01 771 713 1209
Fax: 01 771 713 9622
apichardo@nafin.gob.mx

Morelos

Bernardo Rosillo Sánchez

Av. Teopanzolco No. 408, loc. 302,
Nivel 3 Torre "A", Col. Reforma,
Cuernavaca Mor.
C.P. 62290,
Tel: 01 777 317 5197
01 777 317 9825
Fax: 01 777 317 9494
brosillo@nafin.gob.mx

Ciudad de México**Juan Carlos Flores Vallejo**

Insurgentes Sur 1971, Torre piso 4
11, Plaza Inn

Col. Gpe. Inn, Delegación Álvaro
Obregón,
México D. F.

C.P. 01020

Tel: 01 55 5325 6195

Fax: 5325 6677 ext. 6195

jcflores@nafin.gob.mx

**South-Southeast Regional
Offices****Antonio Morayta Llano**

31 Poniente 4128, piso 9, local B
Col. Ampliación Reforma,
Puebla, Pue.

C.P. 72160

Tel: 01 222 273 8201

01 222 273 8202

Fax: 01 222 273 8217 y 8218

amorayta@nafin.gob.mx

State Offices**Campeche****Francisco José Ortegón Ruiz**

Av. Ruiz Cortines No. 112, Edif. Tor-
res de Cristal, Torre "B", piso 7, local
702 B

Col. San Román, Campeche, Camp.

C.P. 24040

Tel: 01 981 816 6840 / 01 981
816 6889

Fax: 01 981 816 6875

fjortegon@nafin.gob.mx

Chiapas**Manuel Baldemar Herrera****Gálvez**

Bldv. Belisario Domínguez 2320
piso 6, Col. Las Granjas
Tuxtla Gutiérrez, Chiapas.

C.P. 29030

Tel: 01 961 121 4592
4593 / 4593

Fax: 01 961 121 4595

mherrera@nafin.gob.mx

Oaxaca

Jesús Ruiz Pérez

Av. Universidad No.143 B
Col. Exhacienda Candiani, Santa Cruz
Xoxocotlan, Oaxaca.

C.P. 71230

Tel: 01 951 144 7421

01 951 144 7422

Fax: 01 951 144 7423

jruiz@nafin.gob.mx

Quintana Roo

Ricardo Pérez García

Av. Tulum No. 2 02, Edificio Equinox
P.B. local 3, Super manzana 15 A
Manzana 3,

Cancún, Quintana Roo.

C.P. 77500

Tel: 01 998 884 1715

01 998 884 1718

01 998 884 4676

Fax: 01 998 884 1793

Puebla

Samuel Constantino

Hernández

31 Poniente 4128, piso 9, local B
Col. Ampliación Reforma,
Puebla, Pue.

C.P. 72160

Tel: 01 222 273 8203

Fax: 01 222 273 8217 y 8218

sconstantinoC@nafin.gob.mx

Tabasco

Amín Palacios Espinosa

Paseo Tabasco No. 1406,
Torre Atenas, piso 2
Colonia Tabasco 2000,
Villahermosa, Tab.

C.P. 86035

Tel: 01 993 316 2918

01 993 316 2919

01 993 316 2920

Fax: 01 993 316 2927

apalacios@nafin.gob.mx

Tlaxcala**Enrique Escamilla Lara**

Av. Lardizábal No. 49, piso 2

Centro, Tlaxcala, Tlax.

C.P. 90000

Tel: 01 246 462 7200 / 01 246

462 7313

Fax: 01 246 462 6937

eescamilla@nafin.gob.mx

Veracruz**Zeferino Sánchez Mercado**

Calle Simón Bolívar No. 553,

Esq. García Auly, Col. Zaragoza,

Veracruz, Ver.

C.P. 91910

Tel: 01 229 100 2000

01 229 100 2001

01 229 100 2002

Fax: 01 229 100 2005

zsanchez@nafin.gob.mx

Yucatán**Raúl Peraza Talavera**

Prol. Paseo de Montejo No.353

piso 4, por Calle 1 C, Col. Gonzalo

Guerrero, Mérida Yuc.

C.P. 97118

Tel: 01 999 948 4882

01 999 948 4883

01 999 948 4884

Fax: 01 999 948 4878

rperaza@nafin.gob.mx

Overseas Offices**London Branch**

Nacional Financiera, S.N.C.

28th Floor

30 St Mary Axe

London, EC3A 8BF

Tel. 442074694132

Washington Office

888 16th Street N.W. Suite 800

Washington, D.C. 20006

USA

Tel. 001 202 338 9010

Fax: 001202 349 9823

Email: nafine@att.net

Nafin Securities

330 Madison Ave. Suite 665

New York, N.Y. 10017

USA

Tel. 001 646 495 5172

Fax: 001 646 496 5177



nacional financiera
Banca de Desarrollo

nafinsa.com

01 800 NAFINSA

01 800 623 4672