

First Quarter 2008

Managing Underwriters

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Mexico Debt Capital Markets Review

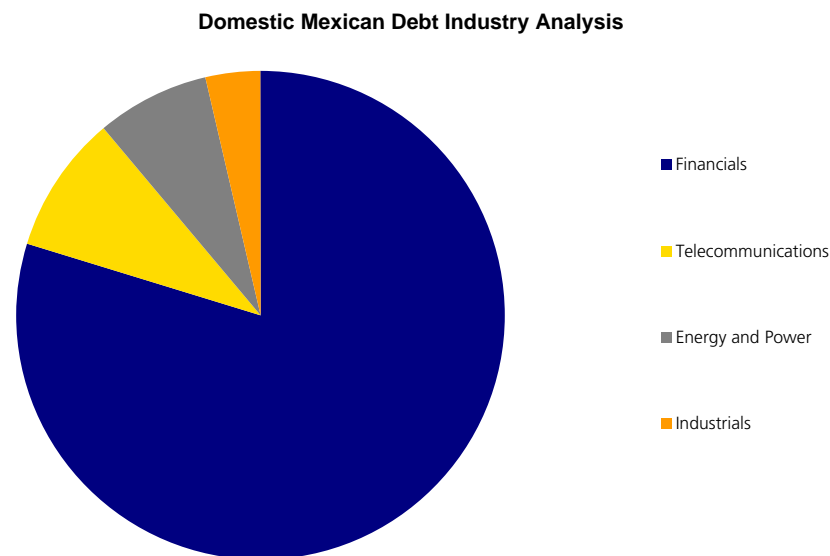
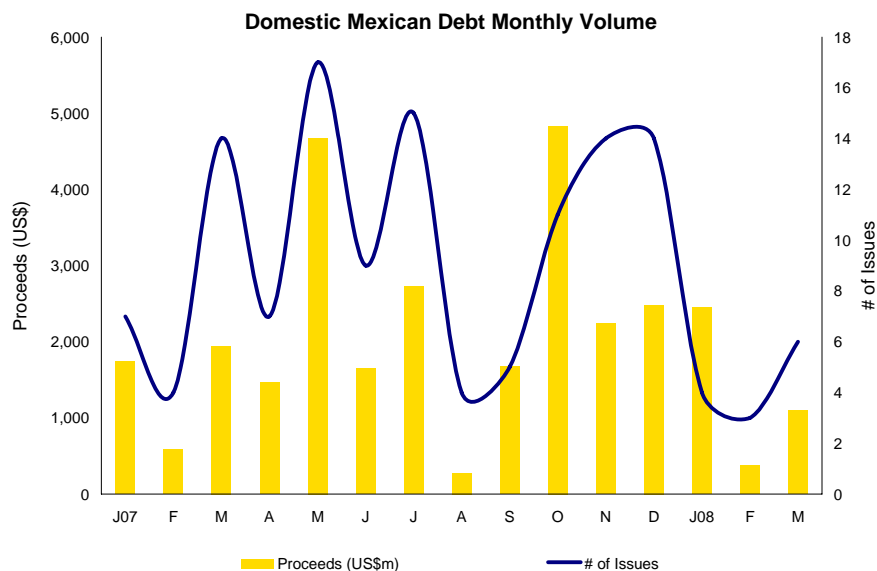
Ixe Casa de Bolsa Top Underwriter for Domestic Mexican Debt | Global Debt by Mexican Issuers falls 6.3%

Ixe Casa de Bolsa Top Underwriter For Domestic Mexican Debt

Despite a decline in the number of deals brought to market, first quarter proceeds for domestic Mexican debt increased by 11.4% over the same period last year. Bolstered by their participation in largest deal of the year thus far, Ixe Casa de Bolsa claimed the top spot for domestic Mexican debt. The US\$672 million Grupo Financiero HSBC offering in January aided the firm in attaining a 23.5% market share during the opening quarter of 2008. Six of the top ten firms did not price a transaction during the same period last year.

Global Debt by Mexican Issuers Declines 6.3%

Proceeds for global debt by Mexican issuers declined by 6.3% during the first quarter of 2008 as nearly half as many transactions were brought to market compared to the same period last year. Deutsche Bank garnered the top spot with US\$797.8 million in proceeds from two transactions and experienced the largest market share increase of any bookrunner this year.



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Mexico DCM

Global Debt by Mexican Issuers (MX1)

Bookrunner	1/1/2008 - 03/31/2008				1/1/2007 - 3/31/2007			Chg. in Mkt. Share
	Proceeds C\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
Deutsche Bank AG	797.8	1	20.0	2	8	3.3	16.7	
Credit Suisse	749.5	2	18.7	1	1	32.6	-13.9	
IXE Casa de Bolsa	587.1	3	14.7	4	7	4.5	10.2	
Casa de Bolsa Inverlat	419.3	4	10.5	2	-	-	-	
Actinver SA de CV	335.9	5	8.4	1	-	-	-	
Bear Stearns & Co Inc	287.0	6	7.2	1	-	-	-	
ING	184.9	7	4.6	1	3	13.2	-8.6	
Santander Global Banking	124.0	8	3.1	2	13	0.8	2.3	
Vector Casa de Bolsa SA de CV	117.3	9	2.9	1	-	-	-	
BBVA	103.7	10	2.6	1	12	1.6	1.0	
Top Ten Total	3,706.5	-	92.7	16	2,380.3	56.0	36.7	
Industry Total	3,999.6	-	100.0	14	4,267.3	100.0	-	

Global Debt in Mexican Pesos (MX2)

Bookrunner	1/1/2008 - 03/31/2008				1/1/2007 - 3/31/2007			Chg. in Mkt. Share
	Proceeds C\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
IXE Casa de Bolsa	538.8	1	17.3	3	9	1.6	15.7	
Casa de Bolsa Inverlat	419.3	2	13.4	2	-	-	-	
Merrill Lynch	414.0	3	13.3	2	4	9.9	3.4	
Actinver SA de CV	335.9	4	10.8	1	-	-	-	
Bear Stearns & Co Inc	287.0	5	9.2	1	-	-	-	
ING	184.9	6	5.9	1	2	20.5	-14.6	
Citi	168.8	7	5.4	2	5	9.9	-4.5	
Santander Global Banking	124.0	8	4.0	2	-	-	-	
Vector Casa de Bolsa SA de CV	117.3	9	3.8	1	-	-	-	
BBVA	103.7	10	3.3	1	7	2.5	0.8	
Top Ten Total	2,693.7	-	86.4	16	1,218.7	44.4	42.0	
Industry Total	3,120.4	-	100.0	18	2,748.8	100.0	-	

Domestic Mexican Debt (MX3)

Bookrunner	1/1/2008 - 03/31/2008				1/1/2007 - 3/31/2007			Chg. in Mkt. Share
	Proceeds C\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
IXE Casa de Bolsa	587.1	1	23.5	4	5	8.5	15.0	
Casa de Bolsa Inverlat	419.3	2	16.8	2	-	-	-	
Actinver SA de CV	335.9	3	13.4	1	-	-	-	
Bear Stearns & Co Inc	287.0	4	11.5	1	-	-	-	
ING	184.9	5	7.4	1	1	25.1	-17.7	
Santander Global Banking	124.0	6	5.0	2	9	1.4	3.6	
Vector Casa de Bolsa SA de CV	117.3	7	4.7	1	-	-	-	
BBVA	103.7	8	4.2	1	8	3.0	1.2	
Invex Grupo Financiero SA de	92.1	9	3.7	1	-	-	-	
Inversora Bursatil SA de CV	77.2	10*	3.1	1	-	-	-	
Citi	77.2	10*	3.1	1	4	12.1	-9.0	
Top Ten Total	2,405.7	-	96.4	16	1,123.2	50.1	46.3	
Industry Total	2,500.6	-	100.0	13	2,244.3	100.0	-	

(*) Tie

Domestic Mexican Corporate Debt (MX4)

Bookrunner	1/1/2008 - 03/31/2008				1/1/2007 - 3/31/2007			Chg. in Mkt. Share
	Proceeds C\$m	Rank	Mkt. Share	No. Deals	Rank	Mkt. Share		
IXE Casa de Bolsa	587.1	1	23.5	4	4	9.0	14.5	
Casa de Bolsa Inverlat	419.3	2	16.8	2	-	-	-	
Actinver SA de CV	335.9	3	13.4	1	-	-	-	
Bear Stearns & Co Inc	287.0	4	11.5	1	-	-	-	
ING	184.9	5	7.4	1	1	26.7	-19.3	
Santander Global Banking	124.0	6	5.0	2	9	1.5	3.5	
Vector Casa de Bolsa SA de CV	117.3	7	4.7	1	-	-	-	
BBVA	103.7	8	4.2	1	8	3.2	1.0	
Invex Grupo Financiero SA de	92.1	9	3.7	1	-	-	-	
Inversora Bursatil SA de CV	77.2	10*	3.1	1	-	-	-	
Citi	77.2	10*	3.1	1	6	6.4	-3.3	
Top Ten Total	2,405.7	-	96.4	16	987.3	46.8	49.6	
Industry Total	2,500.6	-	100.0	13	2,108.4	100.0	-	

(*) Tie

Ranking Criteria Summary

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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All transactions are subject to the following submission rules US public domestic equity and debt (including CDs, Bank Notes, Deposit Notes and MTN takedowns), international equity, Global bond, foreign bond and Eurobond transactions must be received within 5 business days of pricing.

Transactions not received by the applicable deadline are entered into the database but classified as rank ineligible and are not included in league tables for the entire calendar year in which they are submitted. All rank ineligible transactions are made rank eligible fourteen days after the year in which they are submitted has ended.

All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated.

Full credit is given to the bookrunner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm.

Long-term league tables include transactions with a minimum life of more than 360 days. Minimum life is defined as the difference between the settlement date and the final maturity date, call date/put date and/or mandatory conversion date will not factor into league table eligibility.

Global bond league tables include domestic, foreign, Global, Euromarket and Euro/144a bond and preferred stock transactions issued in any currency.

When disclosed in a prospectus or offering memorandum, bookrunners identified as 'passive' will not be eligible for league table credit. Only 'active' bookrunners will receive standard league table credit.

All current data and previous year's data is run at the close of business in the current quarter (March 31st, 2008).

Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

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