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Let X_t be a stochastic process driven by a differential equation of the form $dX_t = \sigma(X_t)dW_t + b(X_t)dt$, $t > 0$. Let $X_{s,t}^* = \sup_{s \leq u \leq t} X_u$, be the maximum of the diffusion. In this work we define several dynamic *VaR* type quantiles for this process and give upper bounds for both, the *VaR* quantile and the conditioned mean loss associated to it. We obtain results that can be applied to a general class of diffusions and work with examples as the Vasicek model, the Cox-Ingersoll-Ross model, and the Geometric Brownian Motion. (Received January 27, 2004)