

LATIN AMERICAN EXPORT BANK  
Form 6-K  
May 06, 2008

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 6-K**

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 Or 15d-16 Of The  
Securities Exchange Act of 1934

For the month of May, 2008

**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
(Exact name of Registrant as specified in its Charter)

**LATIN AMERICAN EXPORT BANK**  
(Translation of Registrant's name into English)

Calle 50 y Aquilino de la Guardia  
Apartado 0819-08730  
El Dorado, Panama City  
Republic of Panama  
(Address of Registrant's Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F  Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g-3-2(b) under the Securities Exchange Act of 1934.)

Yes  No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82\_\_.)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

May 5, 2008

Banco Latinoamericano de Exportaciones,  
S.A.

By: /s/ Pedro Toll

Name: Pedro Toll  
Title: Deputy Manager

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**BANCO LATINOAMERICANO DE EXPORTACIONES**  
**BALANCE DE SITUACIÓN DE DICIEMBRE 2007 Y ENERO -**  
**FEBRERO 2008**  
**(En Balboas)**

Descripción	Absoluta	%	2007		2008		Marzo	Abril
			Diciembre	Enero	Febrero			
<b>ACTIVOS</b>								
<b>LIQUIDOS</b>	2,501,019.06	0.62	401,327,785.63	294,054,753.39	403,828,804.69	0.00	0.00	
Depositos Locales								
en Bancos	-60,726.93	-21.25	285,754.54	233,625.57	225,027.61	0.00	0.00	
A la Vista	-60,726.93	-21.25	285,754.54	233,625.57	225,027.61	0.00	0.00	
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Depositos Extranjeros en Bancos	2,562,953.03	0.64	401,036,339.06	293,816,988.13	403,599,292.09	0.00	0.00	
A la Vista	3,662,953.03	255.02	1,436,339.06	6,216,988.13	5,099,292.09	0.00	0.00	
A Plazo	-1,100,000.00	-0.28	399,600,000.00	287,600,000.00	398,500,000.00	0.00	0.00	
Menos Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Otros	-1,207.04	-21.21	5,692.03	4,139.69	4,484.99	0.00	0.00	
<b>CARTERA CREDITICIA</b>	21,754,051.80	0.59	3,662,194,693.87	3,548,971,499.30	3,683,948,745.67	0.00	0.00	
Locales	7,405,110.74	2.93	252,482,566.49	259,592,677.23	259,887,677.23	0.00	0.00	
Extranjero	14,587,229.21	0.42	3,479,355,318.34	3,359,260,301.18	3,493,942,547.55	0.00	0.00	
Menos Provisiones	238,288.15	0.34	69,643,190.96	69,881,479.11	69,881,479.11	0.00	0.00	
Locales	0.00	0.00	1,540,276.12	1,540,276.12	1,540,276.12	0.00	0.00	
Extranjero	238,288.15	0.35	68,102,914.84	68,341,202.99	68,341,202.99	0.00	0.00	
<b>INVERSIONES EN VALORES</b>	177,004,533.24	30.77	575,308,868.73	720,927,339.13	752,313,401.97	0.00	0.00	
Locales	5,828,276.58	8.07	72,196,000.00	72,611,200.00	78,024,276.58	0.00	0.00	
Extranjero	171,176,256.66	34.02	503,112,868.73	648,316,139.13	674,289,125.39	0.00	0.00	
Menos Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>OTROS</b>								
<b>ACTIVOS</b>	17,667,332.67	19.42	90,997,568.39	107,647,561.41	108,664,901.06	0.00	0.00	
Locales	547,755.41	12.81	4,274,653.41	3,776,255.93	4,822,408.82	0.00	0.00	
Extranjero	17,119,577.26	19.74	86,722,914.98	103,871,305.48	103,842,492.24	0.00	0.00	
<b>TOTAL DE</b>								
<b>ACTIVOS</b>	218,926,936.77	4.63	4,729,828,916.62	4,671,601,153.23	4,948,755,853.39	0.00	0.00	
<b>DEPOSITOS</b>	-75,356,725.65	-4.98	1,513,041,264.21	1,311,034,546.15	1,437,684,538.56	0.00	0.00	
Locales	21,199,735.25	9.39	225,714,906.79	218,952,787.47	246,914,642.04	0.00	0.00	
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
De Particulares	1,400,838.44	0.00	0.00	0.00	1,400,838.44	0.00	0.00	
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

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A Plazo	1,400,838.44	0.00	0.00	0.00	1,400,838.44	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	19,798,896.81	8.77	225,714,906.79	218,952,787.47	245,513,803.60	0.00	0.00
A la Vista	-5,812,046.94	-24.79	23,441,831.87	22,583,638.33	17,629,784.93	0.00	0.00
A Plazo	25,610,943.75	12.66	202,273,074.92	196,369,149.14	227,884,018.67	0.00	0.00
Extranjero	-96,556,460.90	-7.50	1,287,326,357.42	1,092,081,758.68	1,190,769,896.52	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	5,083,425.34	12.21	41,644,075.95	51,474,906.67	46,727,501.29	0.00	0.00
A la Vista	1,263,425.34	86.30	1,464,075.95	1,474,906.67	2,727,501.29	0.00	0.00
A Plazo	3,820,000.00	9.51	40,180,000.00	50,000,000.00	44,000,000.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	-101,639,886.24	-8.16	1,245,682,281.47	1,040,606,852.01	1,144,042,395.23	0.00	0.00
A la Vista	17,031,596.44	19.58	86,987,929.72	94,067,907.24	104,019,526.16	0.00	0.00
A Plazo	-118,671,482.68	-10.24	1,158,694,351.75	946,538,944.77	1,040,022,869.07	0.00	0.00
<b>OBLIGACIONES</b>	<b>272,588,630.87</b>	<b>10.84</b>	<b>2,515,025,514.04</b>	<b>2,646,362,875.95</b>	<b>2,787,614,144.91</b>	<b>0.00</b>	<b>0.00</b>
Locales	10,000,000.00	25.00	40,000,000.00	40,000,000.00	50,000,000.00	0.00	0.00
Extranjero	262,588,630.87	10.61	2,475,025,514.04	2,606,362,875.95	2,737,614,144.91	0.00	0.00
<b>OTROS</b>							
<b>PASIVOS</b>	<b>23,455,547.50</b>	<b>21.15</b>	<b>110,901,341.95</b>	<b>132,364,806.35</b>	<b>134,356,889.45</b>	<b>0.00</b>	<b>0.00</b>
Locales	-2,161,646.48	-39.80	5,431,130.73	4,769,284.35	3,269,484.25	0.00	0.00
Extranjero	25,617,193.98	24.29	105,470,211.22	127,595,522.00	131,087,405.20	0.00	0.00
<b>PATRIMONIO</b>	<b>-1,760,515.84</b>	<b>-0.30</b>	<b>590,860,796.45</b>	<b>581,838,924.86</b>	<b>589,100,280.61</b>	<b>0.00</b>	<b>0.00</b>
Capital	-425,900.10	-0.15	281,921,877.06	281,418,007.88	281,495,976.96	0.00	0.00
Reservas de Capital	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	0.00	0.00
Otras Reservas	-726,179.00	36.13	-2,009,630.66	-3,992,368.66	-2,735,809.66	0.00	0.00
Utilidad de Periodos Anteriores	48,412,422.56	27.68	174,894,542.39	223,306,964.95	223,306,964.95	0.00	0.00
Utilidad de Periodo	-39,476,260.71	-81.44	48,474,828.75	4,793,662.04	8,998,568.04	0.00	0.00
Ganancia o Perdida en Valores Disponible para la venta	-9,544,598.59	125.08	-7,630,974.76	-18,897,495.02	-17,175,573.35	0.00	0.00
Deuda Subordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PASIVO Y PATRIMONIO</b>	<b>218,926,936.88</b>	<b>4.63</b>	<b>4,729,828,916.65</b>	<b>4,671,601,153.31</b>	<b>4,948,755,853.53</b>	<b>0.00</b>	<b>0.00</b>

**BANCO LATINOAMERICANO DE EXPORTACIONES**  
**BALANCE DE SITUACIÓN DE DICIEMBRE 2007 Y ENERO -**  
**FEBRERO 2008**  
**(En Balboas)**

Descripción	2008							
	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre
<b>ACTIVOS</b>								
<b>LIQUIDOS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Locales								
en Bancos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Extranjeros en								
Bancos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Menos Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CARTERA</b>								
<b>CREDITICIA</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Menos Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>INVERSIONES EN</b>								
<b>VALORES</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Menos Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTROS ACTIVOS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL DE</b>								
<b>ACTIVOS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>DEPOSITOS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OBLIGACIONES</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTROS PASIVOS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PATRIMONIO</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reservas de Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otras Reservas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad de								
Periodos Anteriores	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad de Periodo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ganancia o Perdida								
en Valores								
Disponibles para la								
venta	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deuda Subordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PASIVO Y</b>								
<b>PATRIMONIO</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

4 de Abril de 2008

**ESTADO DE RESULTADO**  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**ENERO - FEBRERO 2008**

(En Balboas)

Descripcion	Enero	Febrero	Marzo	Trimestre I	Abril	Mayo	Trimestre	
							Junio	II
Ingresos Por								
Intereses	23,820,708.96	21,140,086.39	0.00	44,960,795.35	0.00	0.00	0.00	0.00
Préstamos	19,873,381.83	17,551,077.63	0.00	37,424,459.46	0.00	0.00	0.00	0.00
Depósitos	963,411.63	977,905.19	0.00	1,941,316.82	0.00	0.00	0.00	0.00
Inversiones	2,983,915.50	2,611,103.57	0.00	5,595,019.07	0.00	0.00	0.00	0.00
Egresos de								
Operaciones	17,086,045.88	14,888,086.90	0.00	31,974,132.78	0.00	0.00	0.00	0.00
Intereses Pagados	17,082,770.67	14,884,099.03	0.00	31,966,869.70	0.00	0.00	0.00	0.00
Comisiones	3,275.21	3,987.87	0.00	7,263.08	0.00	0.00	0.00	0.00
Ingreso Neto de								
Intereses	6,734,663.08	6,251,999.49	0.00	12,986,662.57	0.00	0.00	0.00	0.00
Otros Ingresos	341,795.80	520,165.53	0.00	861,961.33	0.00	0.00	0.00	0.00
Comisiones	541,754.03	505,491.03	0.00	1,047,245.06	0.00	0.00	0.00	0.00
Operaciones con								
Divisas	-75.15	48,830.21	0.00	48,755.06	0.00	0.00	0.00	0.00
Otros ingresos	-199,883.08	-34,155.71	0.00	-234,038.79	0.00	0.00	0.00	0.00
Ingresos de								
Operaciones	7,076,458.88	6,772,165.02	0.00	13,848,623.90	0.00	0.00	0.00	0.00
Egresos Generales	2,282,796.84	2,567,259.02	0.00	4,850,055.86	0.00	0.00	0.00	0.00
Gastos								
Administrativos	1,326,096.44	1,600,317.40	0.00	2,926,413.84	0.00	0.00	0.00	0.00
Gastos Generales	285,612.41	386,276.73	0.00	671,889.14	0.00	0.00	0.00	0.00
Gastos de								
Depreciación	217,222.95	215,560.48	0.00	432,783.43	0.00	0.00	0.00	0.00
Otros Gastos	453,865.04	365,104.41	0.00	818,969.45	0.00	0.00	0.00	0.00
Utilidad antes de								
Provisiones	4,793,662.04	4,204,906.00	0.00	8,998,568.04	0.00	0.00	0.00	0.00
Provisiones por								
Cuentas Malas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad del								
Periodo	4,793,662.04	4,204,906.00	0.00	8,998,568.04	0.00	0.00	0.00	0.00

**ESTADO DE RESULTADO**  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**ENERO - FEBRERO 2008**

(En Balboas)

Descripcion	Trimestre							Trimestre IV	Acumulado Anual
	Julio	Agosto	Septiembre	III	Octubre	Noviembre	Diciembre		
Ingresos Por									
Intereses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,960,795.35
Préstamos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,424,459.46
Depósitos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,941,316.82
Inversiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,595,019.07
Egresos de									
Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,974,132.78
Intereses Pagados	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,966,869.70
Comisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,263.08
Ingreso Neto de									
Intereses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,986,662.57
Otros Ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	861,961.33
Comisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,047,245.06
Operaciones con									
Divisas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,755.06
Otros ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-234,038.79
Ingresos de									
Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,848,623.90
Egresos Generales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,850,055.86
Gastos									
Administrativos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,926,413.84
Gastos Generales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	671,889.14
Gastos de									
Depreciación	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	432,783.43
Otros Gastos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	818,969.45
Utilidad antes de									
Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,998,568.04
Provisiones por									
Cuentas Malas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad del									
Periodo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,998,568.04



April 4, 2008

**BANCO LATINOAMERICANO DE EXPORTACIONES**  
**BALANCE SHEETS\* DECEMBER 2007 AND JANUARY -**  
**FEBRUARY 2008**

(In Balboas)\*\*

Description	Absolute	%	2007		2008		March	April
			December	January	February			
<b>LIQUID ASSETS</b>	2,501,019.06	0.62	401,327,785.63	294,054,753.39	403,828,804.69	0.00	0.00	
Local Deposits in								
Banks	-60,726.93	-21.25	285,754.54	233,625.57	225,027.61	0.00	0.00	
Demand	-60,726.93	-21.25	285,754.54	233,625.57	225,027.61	0.00	0.00	
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Foreign Deposits in								
Banks	2,562,953.03	0.64	401,036,339.06	293,816,988.13	403,599,292.09	0.00	0.00	
Demand	3,662,953.03	255.02	1,436,339.06	6,216,988.13	5,099,292.09	0.00	0.00	
Time	-1,100,000.00	-0.28	399,600,000.00	287,600,000.00	398,500,000.00	0.00	0.00	
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Others	-1,207.04	-21.21	5,692.03	4,139.69	4,484.99	0.00	0.00	
<b>CREDIT</b>								
<b>PORTFOLIO</b>	21,754,051.80	0.59	3,662,194,693.87	3,548,971,499.30	3,683,948,745.67	0.00	0.00	
Local	7,405,110.74	2.93	252,482,566.49	259,592,677.23	259,887,677.23	0.00	0.00	
Foreign	14,587,229.21	0.42	3,479,355,318.34	3,359,260,301.18	3,493,942,547.55	0.00	0.00	
Less Allowance	238,288.15	0.34	69,643,190.96	69,881,479.11	69,881,479.11	0.00	0.00	
Local	0.00	0.00	1,540,276.12	1,540,276.12	1,540,276.12	0.00	0.00	
Foreign	238,288.15	0.35	68,102,914.84	68,341,202.99	68,341,202.99	0.00	0.00	
<b>INVESTMENT</b>								
<b>SECURITIES</b>	177,004,533.24	30.77	575,308,868.73	720,927,339.13	752,313,401.97	0.00	0.00	
Local	5,828,276.58	8.07	72,196,000.00	72,611,200.00	78,024,276.58	0.00	0.00	
Foreign	171,176,256.66	34.02	503,112,868.73	648,316,139.13	674,289,125.39	0.00	0.00	
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
<b>OTHER ASSETS</b>	17,667,332.67	19.42	90,997,568.39	107,647,561.41	108,664,901.06	0.00	0.00	
Local	547,755.41	12.81	4,274,653.41	3,776,255.93	4,822,408.82	0.00	0.00	
Foreign	17,119,577.26	19.74	86,722,914.98	103,871,305.48	103,842,492.24	0.00	0.00	
<b>TOTAL ASSETS</b>	218,926,936.77	4.63	4,729,828,916.62	4,671,601,153.23	4,948,755,853.39	0.00	0.00	
<b>DEPOSITS</b>	-75,356,725.65	-4.98	1,513,041,264.21	1,311,034,546.15	1,437,684,538.56	0.00	0.00	
Local	21,199,735.25	9.39	225,714,906.79	218,952,787.47	246,914,642.04	0.00	0.00	
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Customers	1,400,838.44	0.00	0.00	0.00	1,400,838.44	0.00	0.00	
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Time	1,400,838.44	0.00	0.00	0.00	1,400,838.44	0.00	0.00	
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
From Banks	19,798,896.81	8.77	225,714,906.79	218,952,787.47	245,513,803.60	0.00	0.00	
Demand	-5,812,046.94	-24.79	23,441,831.87	22,583,638.33	17,629,784.93	0.00	0.00	
Time	25,610,943.75	12.66	202,273,074.92	196,369,149.14	227,884,018.67	0.00	0.00	
Foreign	-96,556,460.90	-7.50	1,287,326,357.42	1,092,081,758.68	1,190,769,896.52	0.00	0.00	

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Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	5,083,425.34	12.21	41,644,075.95	51,474,906.67	46,727,501.29	0.00	0.00
Demand	1,263,425.34	86.30	1,464,075.95	1,474,906.67	2,727,501.29	0.00	0.00
Time	3,820,000.00	9.51	40,180,000.00	50,000,000.00	44,000,000.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	-101,639,886.24	-8.16	1,245,682,281.47	1,040,606,852.01	1,144,042,395.23	0.00	0.00
Demand	17,031,596.44	19.58	86,987,929.72	94,067,907.24	104,019,526.16	0.00	0.00
Time	-118,671,482.68	-10.24	1,158,694,351.75	946,538,944.77	1,040,022,869.07	0.00	0.00
<b>BORROWINGS</b>	<b>272,588,630.87</b>	<b>10.84</b>	<b>2,515,025,514.04</b>	<b>2,646,362,875.95</b>	<b>2,787,614,144.91</b>	<b>0.00</b>	<b>0.00</b>
Local	10,000,000.00	25.00	40,000,000.00	40,000,000.00	50,000,000.00	0.00	0.00
Foreign	262,588,630.87	10.61	2,475,025,514.04	2,606,362,875.95	2,737,614,144.91	0.00	0.00
<b>OTHER</b>							
<b>LIABILITIES</b>	<b>23,455,547.50</b>	<b>21.15</b>	<b>110,901,341.95</b>	<b>132,364,806.35</b>	<b>134,356,889.45</b>	<b>0.00</b>	<b>0.00</b>
Local	-2,161,646.48	-39.80	5,431,130.73	4,769,284.35	3,269,484.25	0.00	0.00
Foreign	25,617,193.98	24.29	105,470,211.22	127,595,522.00	131,087,405.20	0.00	0.00
<b>STOCKHOLDERS'</b>							
<b>EQUITY</b>	<b>-1,760,515.84</b>	<b>-0.30</b>	<b>590,860,796.45</b>	<b>581,838,924.86</b>	<b>589,100,280.61</b>	<b>0.00</b>	<b>0.00</b>
Capital	-425,900.10	-0.15	281,921,877.06	281,418,007.88	281,495,976.96	0.00	0.00
Capital Reserves	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	0.00	0.00
Other Reserves	-726,179.00	36.13	-2,009,630.66	-3,992,368.66	-2,735,809.66	0.00	0.00
Retained Earnings	48,412,422.56	27.68	174,894,542.39	223,306,964.95	223,306,964.95	0.00	0.00
Net Income	-39,476,260.71	-81.44	48,474,828.75	4,793,662.04	8,998,568.04	0.00	0.00
Gain or Loss in Securities available for sale	-9,544,598.59	125.08	-7,630,974.76	-18,897,495.02	-17,175,573.35	0.00	0.00
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>218,926,936.88</b>	<b>4.63</b>	<b>4,729,828,916.65</b>	<b>4,671,601,153.31</b>	<b>4,948,755,853.53</b>	<b>0.00</b>	<b>0.00</b>

\* **Includes only Panama - New York accounts.**

\*\* **Monetary unit at par and equivalent with US\$ dollars.**

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*Superintendencia de Bancos (website: <http://www.superbancos.gob.pa>).*

April 4, 2008

**BANCO LATINOAMERICANO DE EXPORTACIONES**  
**BALANCE SHEETS\* DECEMBER 2007 AND JANUARY -**  
**FEBRUARY 2008**

(In Balboas)\*\*

Description	2008							
	May	June	July	August	September	October	November	December
<b>LIQUID ASSETS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local Deposits in								
Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in								
Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CREDIT</b>								
<b>PORTFOLIO</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>INVESTMENT</b>								
<b>SECURITIES</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTHER ASSETS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>DEPOSITS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BORROWINGS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER								
LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
STOCKHOLDERS'								
EQUITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain or Loss in								
Securities available								
for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES AND								
STOCKHOLDER'S								
EQUITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

\* **Includes only Panama - New York accounts.**

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April 4, 2008

**STATEMENTS OF INCOME \***  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**JANUARY - FEBRUARY 2008**

(In Balboas)\*\*

Description	January	February	March	I Quarter	April	May	June	II Quarter
Interest Income	23,820,708.96	21,140,086.39	0.00	44,960,795.35	0.00	0.00	0.00	0.00
Loans	19,873,381.83	17,551,077.63	0.00	37,424,459.46	0.00	0.00	0.00	0.00
Deposits	963,411.63	977,905.19	0.00	1,941,316.82	0.00	0.00	0.00	0.00
Investments	2,983,915.50	2,611,103.57	0.00	5,595,019.07	0.00	0.00	0.00	0.00
Interest Expense	17,086,045.88	14,888,086.90	0.00	31,974,132.78	0.00	0.00	0.00	0.00
Interest	17,082,770.67	14,884,099.03	0.00	31,966,869.70	0.00	0.00	0.00	0.00
Commissions	3,275.21	3,987.87	0.00	7,263.08	0.00	0.00	0.00	0.00
Net Interest								
Income	6,734,663.08	6,251,999.49	0.00	12,986,662.57	0.00	0.00	0.00	0.00
Other Income	341,795.80	520,165.53	0.00	861,961.33	0.00	0.00	0.00	0.00
Commissions	541,754.03	505,491.03	0.00	1,047,245.06	0.00	0.00	0.00	0.00
Foreign currency								
operations	-75.15	48,830.21	0.00	48,755.06	0.00	0.00	0.00	0.00
Other Income	-199,883.08	-34,155.71	0.00	-234,038.79	0.00	0.00	0.00	0.00
Operating								
Income	7,076,458.88	6,772,165.02	0.00	13,848,623.90	0.00	0.00	0.00	0.00
Operating								
Expenses	2,282,796.84	2,567,259.02	0.00	4,850,055.86	0.00	0.00	0.00	0.00
Administrative								
expenses	1,326,096.44	1,600,317.40	0.00	2,926,413.84	0.00	0.00	0.00	0.00
General								
expenses	285,612.41	386,276.73	0.00	671,889.14	0.00	0.00	0.00	0.00
Depreciation	217,222.95	215,560.48	0.00	432,783.43	0.00	0.00	0.00	0.00
Other expenses	453,865.04	365,104.41	0.00	818,969.45	0.00	0.00	0.00	0.00
Net Income								
before provision								
for loan losses	4,793,662.04	4,204,906.00	0.00	8,998,568.04	0.00	0.00	0.00	0.00
Provision for								
loan losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	4,793,662.04	4,204,906.00	0.00	8,998,568.04	0.00	0.00	0.00	0.00

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April 4, 2008

**STATEMENTS OF INCOME \***  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**JANUARY - FEBRUARY 2008**

(In Balboas)\*\*

Description	July	August	III			IV			Year to date
			September	Quarter	October	November	December	Quarter	
Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,960,795.35
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37,424,459.46
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,941,316.82
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,595,019.07
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,974,132.78
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	31,966,869.70
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,263.08
Net Interest									
Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,986,662.57
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	861,961.33
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,047,245.06
Foreign currency									
operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,755.06
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-234,038.79
Operating									
Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,848,623.90
Operating									
Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,850,055.86
Administrative									
expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,926,413.84
General expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	671,889.14
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	432,783.43
Other expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	818,969.45
Net Income									
before provision									
for loan losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,998,568.04
Provision for loan									
losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,998,568.04

\* Includes only Panama - New York accounts.

\*\* Monetary unit at par and equivalent with US\$ dollars.

*This is a free translation from Spanish original version, taken from the monthly publication of the Republica de Panamá*

*Superintendencia de Bancos (website: <http://www.superbancos.gob.pa>).*