

LATIN AMERICAN EXPORT BANK  
Form 6-K  
August 01, 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 July, 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.

July 31, 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 -**  
**MAYO 2008**  
**(En Balboas)**

1 de Julio de 2008

Descripción	Absoluta	%	2007		2008	
			Diciembre	Enero	Febrero	Marzo
<b>ACTIVOS</b>						
<b>LIQUIDOS</b>	-64,560,328.53	-16.09	401,327,785.63	294,054,753.39	403,828,804.69	487,583,782.85
Depositos Locales						
en Bancos	-79,515.99	-27.83	285,754.54	233,625.57	225,027.61	257,527.62
A la Vista	-79,515.99	-27.83	285,754.54	233,625.57	225,027.61	257,527.62
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00
Depositos						
Extranjeros en						
Bancos	-64,481,480.16	-16.08	401,036,339.06	293,816,988.13	403,599,292.09	487,320,706.18
A la Vista	16,918,519.84	1,177.89	1,436,339.06	6,216,988.13	5,099,292.09	3,720,706.18
A Plazo	-81,400,000.00	-20.37	399,600,000.00	287,600,000.00	398,500,000.00	483,600,000.00
Menos						
Provisiones	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
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00
Otros	667.62	11.73	5,692.03	4,139.69	4,484.99	5,549.05
<b>CARTERA</b>						
<b>CREDITICIA</b>	365,100,751.38	9.97	3,662,194,693.87	3,548,971,499.30	3,683,948,745.67	3,704,904,162.38
Locales	125,042,168.41	49.53	252,482,566.49	259,592,677.23	259,887,677.23	398,281,443.48
Extranjero	240,760,345.65	6.92	3,479,355,318.34	3,359,260,301.18	3,493,942,547.55	3,376,494,824.39
Menos						
Provisiones	701,762.68	1.01	69,643,190.96	69,881,479.11	69,881,479.11	69,872,105.49
Locales	0.00	0.00	1,540,276.12	1,540,276.12	1,540,276.12	1,540,276.12
Extranjero	701,762.68	1.03	68,102,914.84	68,341,202.99	68,341,202.99	68,331,829.37
<b>INVERSIONES</b>						
<b>EN VALORES</b>	344,200,692.34	59.83	575,308,868.73	720,927,339.13	752,313,401.97	802,295,101.08
Locales	5,609,900.00	7.77	72,196,000.00	72,611,200.00	78,024,276.58	78,098,235.64
Extranjero	338,590,792.34	67.30	503,112,868.73	648,316,139.13	674,289,125.39	724,196,865.44
Menos						
Provisiones	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
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTROS</b>						
<b>ACTIVOS</b>	31,072,433.11	34.15	90,992,888.72	107,647,561.41	108,664,901.06	109,454,265.51
Locales	2,054,820.42	48.07	4,274,653.41	3,776,255.93	4,822,408.82	4,493,961.80
Extranjero	29,017,612.69	33.46	86,718,235.31	103,871,305.48	103,842,492.24	104,960,303.71
<b>TOTAL DE</b>						
<b>ACTIVOS</b>	675,813,548.30	14.29	4,729,824,236.95	4,671,601,153.23	4,948,755,853.39	5,104,237,311.82
<b>DEPOSITOS</b>	183,826,393.41	12.15	1,513,036,584.54	1,311,034,546.15	1,437,684,538.56	1,423,205,733.93
Locales	-27,241,852.49	-12.07	225,714,906.79	218,952,787.47	246,914,642.04	184,800,521.54
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	0.00	0.00	0.00	0.00	1,400,838.44	0.00
A la Vista	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	1,400,838.44	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	-27,241,852.49	-12.07	225,714,906.79	218,952,787.47	245,513,803.60	184,800,521.54
A la Vista	-19,976,149.32	-85.22	23,441,831.87	22,583,638.33	17,629,784.93	13,046,533.96
A Plazo	-7,265,703.17	-3.59	202,273,074.92	196,369,149.14	227,884,018.67	171,753,987.58
Extranjero	211,068,245.90	16.40	1,287,321,677.75	1,092,081,758.68	1,190,769,896.52	1,238,405,212.39
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	15,099,429.07	36.26	41,644,075.95	51,474,906.67	46,727,501.29	12,455,066.51
A la Vista	252,202.72	17.23	1,464,075.95	1,474,906.67	2,727,501.29	3,441,152.62
A Plazo	14,847,226.35	36.95	40,180,000.00	50,000,000.00	44,000,000.00	9,013,913.89
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	195,968,816.83	15.73	1,245,677,601.80	1,040,606,852.01	1,144,042,395.23	1,225,950,145.88
A la Vista	-38,408,783.04	-44.16	86,983,250.05	94,067,907.24	104,019,526.16	78,317,765.09
A Plazo	234,377,599.87	20.23	1,158,694,351.75	946,538,944.77	1,040,022,869.07	1,147,632,380.79
OBLIGACIONES	442,584,664.74	17.60	2,515,038,597.04	2,646,362,875.95	2,787,614,144.91	2,952,332,271.03
Locales	10,000,000.00	25.00	40,000,000.00	40,000,000.00	50,000,000.00	50,000,126.79
Extranjero	432,584,664.74	17.48	2,475,038,597.04	2,606,362,875.95	2,737,614,144.91	2,902,332,144.24
OTROS						
PASIVOS	20,411,237.02	18.30	111,537,872.66	132,364,806.35	134,356,889.45	147,344,908.68
Locales	10,391,014.81	191.32	5,431,130.73	4,769,284.35	3,269,484.25	2,468,745.74
Extranjero	10,020,222.21	9.44	106,106,741.93	127,595,522.00	131,087,405.20	144,876,162.94
PATRIMONIO	28,991,253.12	4.91	590,211,182.74	581,838,924.86	589,100,280.61	581,354,398.29
Capital	539,791.75	0.19	281,334,661.62	281,418,007.88	281,495,976.96	281,612,180.17
Reservas de						
Capital	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67
Otras Reservas	311,733.00	-15.51	-2,009,630.66	-3,992,368.66	-2,735,809.66	-3,981,842.66
Utilidad de						
Periodos						
Anteriores	40,410,989.82	23.11	174,894,542.39	223,306,964.95	223,306,964.95	215,305,532.21
Utilidad de						
Periodo	-25,513,670.85	-52.70	48,412,430.48	4,793,662.04	8,998,568.04	14,168,698.56
Ganancia o						
Perdida en						
Valores						
Disponibles para la						
venta	13,242,409.40	-173.53	-7,630,974.76	-18,897,495.02	-17,175,573.35	-20,960,323.66
Deuda						
Subordinada	0.00	0.00	0.00	0.00	0.00	0.00
PASIVO Y						
PATRIMONIO	675,813,548.29	14.29	4,729,824,236.98	4,671,601,153.31	4,948,755,853.53	5,104,237,311.93

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

1 de Julio de 2008

Descripción	Mayo	Junio	Julio	2008				
				Agosto	Septiembre	Octubre	Noviembre	Diciembre
<b>ACTIVOS</b>								
<b>LIQUIDOS</b>	336,767,457.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Locales en								
Bancos	206,238.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	206,238.55	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	336,554,858.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	18,354,858.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	318,200,000.00	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	6,359.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CARTERA</b>								
<b>CREDITICIA</b>	4,027,295,445.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	377,524,734.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	3,720,115,663.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Menos Provisiones	70,344,953.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	1,540,276.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	68,804,677.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>INVERSIONES EN</b>								
<b>VALORES</b>	919,509,561.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	77,805,900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	841,703,661.07	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>	122,065,321.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	6,329,473.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	115,735,848.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL DE</b>								
<b>ACTIVOS</b>	5,405,637,785.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>DEPOSITOS</b>	1,696,862,977.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	198,473,054.30	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	198,473,054.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	3,465,682.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	195,007,371.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Extranjero	1,498,389,923.65	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	56,743,505.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	1,716,278.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	55,027,226.35	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	1,441,646,418.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	48,574,467.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	1,393,071,951.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OBLIGACIONES</b>	<b>2,957,623,261.78</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Locales	50,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	2,907,623,261.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTROS PASIVOS</b>	<b>131,949,109.68</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Locales	15,822,145.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	116,126,964.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PATRIMONIO</b>	<b>619,202,435.86</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Capital	281,874,453.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reservas de Capital	95,210,153.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otras Reservas	-1,697,897.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Utilidad de Periodos</b>								
Anteriores	215,305,532.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad de Periodo	22,898,759.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Ganancia o Perdida en</b>								
<b>Valores Disponible</b>								
para la venta	5,611,434.64	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>	<b>5,405,637,785.27</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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

1 de Julio de 2008

(En Balboas)

Descripcion	Enero	Febrero	Marzo	Trimestre I	Abril	Mayo	Junio	Trimestre II
<b>Ingresos Por</b>								
Intereses	23,820,708.96	21,140,086.39	21,895,027.77	66,855,823.12	20,071,956.67	20,586,557.84	0.00	40,600,000.00
Préstamos	19,873,381.83	17,551,077.63	17,945,101.32	55,369,560.78	16,406,376.06	16,855,184.26	0.00	33,200,000.00
Depósitos	963,411.63	977,905.19	941,932.87	2,883,249.69	837,802.82	546,334.03	0.00	1,300,000.00
Inversiones	2,983,915.50	2,611,103.57	3,007,993.58	8,603,012.65	2,827,777.79	3,185,039.55	0.00	6,000,000.00
<b>Egresos de</b>								
Operaciones	17,086,045.88	14,888,086.90	14,537,221.74	46,511,354.52	13,622,203.52	13,641,604.47	0.00	27,200,000.00
Intereses								
Pagados	17,082,770.67	14,884,099.03	14,533,425.06	46,500,294.76	13,619,325.35	13,640,583.03	0.00	27,200,000.00
Comisiones	3,275.21	3,987.87	3,796.68	11,059.76	2,878.17	1,021.44	0.00	0.00
<b>Ingreso Neto de</b>								
Intereses	6,734,663.08	6,251,999.49	7,357,806.03	20,344,468.60	6,449,753.15	6,944,953.37	0.00	13,300,000.00
Otros Ingresos	341,795.80	520,165.53	1,053,306.84	1,915,268.17	626,820.04	549,721.64	0.00	1,100,000.00
Comisiones	541,754.03	505,491.03	686,481.33	1,733,726.39	495,604.65	714,567.17	0.00	1,200,000.00
<b>Operaciones con</b>								
Divisas	-75.15	48,830.21	136,961.92	185,716.98	76,334.70	207,625.59	0.00	2,000,000.00
Otros ingresos	-199,883.08	-34,155.71	229,863.59	-4,175.20	54,880.69	-372,471.12	0.00	-3,000,000.00
<b>Ingresos de</b>								
Operaciones	7,076,458.88	6,772,165.02	8,411,112.87	22,259,736.77	7,076,573.19	7,494,675.01	0.00	14,500,000.00
<b>Egresos</b>								
Generales	2,282,796.84	2,567,259.02	3,240,982.36	8,091,038.22	3,049,100.32	2,792,086.81	0.00	5,800,000.00
<b>Gastos</b>								
Administrativos	1,326,096.44	1,600,317.40	1,839,856.93	4,766,270.77	1,601,121.41	1,651,783.11	0.00	3,200,000.00
<b>Gastos</b>								
Generales	285,612.41	386,276.73	433,369.71	1,105,258.85	833,429.96	424,247.42	0.00	1,200,000.00
<b>Gastos de</b>								
Depreciación	217,222.95	215,560.48	219,552.46	652,335.89	218,210.99	216,082.99	0.00	4,000,000.00
Otros Gastos	453,865.04	365,104.41	748,203.26	1,567,172.71	396,337.96	499,973.29	0.00	8,000,000.00
<b>Utilidad antes de</b>								
Provisiones	4,793,662.04	4,204,906.00	5,170,130.51	14,168,698.55	4,027,472.87	4,702,588.20	0.00	8,700,000.00
<b>Provisiones por</b>								
Cuentas Malas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Utilidad del</b>								
Periodo	4,793,662.04	4,204,906.00	5,170,130.51	14,168,698.55	4,027,472.87	4,702,588.20	0.00	8,700,000.00

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

1 de Julio de 2008

(En Balboas)

Descripcion	Trimestre				Trimestre				Acumulado Anual
	Julio	Agosto	Septiembre	III	Octubre	Noviembre	Diciembre	IV	
Ingresos Por									
Intereses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	107,514,337.63
Préstamos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	88,631,121.10
Depósitos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,267,386.54
Inversiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,615,829.99
Egresos de									
Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73,775,162.51
Intereses Pagados	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73,760,203.14
Comisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,959.37
Ingreso Neto de									
Intereses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,739,175.12
Otros Ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,091,809.85
Comisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,943,898.21
Operaciones con									
Divisas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	469,677.27
Otros ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-321,765.63
Ingresos de									
Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,830,984.97
Egresos Generales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,932,225.35
Gastos									
Administrativos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,019,175.29
Gastos Generales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,362,936.23
Gastos de									
Depreciación	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,086,629.87
Otros Gastos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,463,483.96
Utilidad antes de									
Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,898,759.62
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	22,898,759.62



**BANCO LATINOAMERICANO DE EXPORTACIONES**  
**BALANCE SHEETS\* DECEMBER 2007 AND JANUARY - MAY**  
**2008**  
(In Balboas)\*\*

July 1, 2008

Description	Absolute	%	2007		2008		
			December	January	February	March	April
<b>NET ASSETS</b>	-64,560,328.53	-16.09	401,327,785.63	294,054,753.39	403,828,804.69	487,583,782.85	337,155,111.11
Deposits in							
Domestic	-79,515.99	-27.83	285,754.54	233,625.57	225,027.61	257,527.62	256,111.11
Foreign	-79,515.99	-27.83	285,754.54	233,625.57	225,027.61	257,527.62	256,111.11
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in							
Banks	-64,481,480.16	-16.08	401,036,339.06	293,816,988.13	403,599,292.09	487,320,706.18	336,892,777.78
Total	16,918,519.84	1,177.89	1,436,339.06	6,216,988.13	5,099,292.09	3,720,706.18	5,592,777.78
Allowance	-81,400,000.00	-20.37	399,600,000.00	287,600,000.00	398,500,000.00	483,600,000.00	331,300,000.00
Total	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
Total	667.62	11.73	5,692.03	4,139.69	4,484.99	5,549.05	6,211.11
<b>LIABILITIES</b>	365,100,751.38	9.97	3,662,194,693.87	3,548,971,499.30	3,683,948,745.67	3,704,904,162.38	3,866,918,999.99
Domestic	125,042,168.41	49.53	252,482,566.49	259,592,677.23	259,887,677.23	398,281,443.48	394,568,777.78
Foreign	240,760,345.65	6.92	3,479,355,318.34	3,359,260,301.18	3,493,942,547.55	3,376,494,824.39	3,542,222,777.78
Allowance	701,762.68	1.01	69,643,190.96	69,881,479.11	69,881,479.11	69,872,105.49	69,872,444.44
Total	0.00	0.00	1,540,276.12	1,540,276.12	1,540,276.12	1,540,276.12	1,540,276.12
Foreign	701,762.68	1.03	68,102,914.84	68,341,202.99	68,341,202.99	68,331,829.37	68,332,111.11
<b>EQUITY</b>	344,200,692.34	59.83	575,308,868.73	720,927,339.13	752,313,401.97	802,295,101.08	879,029,333.33
Domestic	5,609,900.00	7.77	72,196,000.00	72,611,200.00	78,024,276.58	78,098,235.64	78,001,666.67
Foreign	338,590,792.34	67.30	503,112,868.73	648,316,139.13	674,289,125.39	724,196,865.44	801,027,777.78
Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	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>	31,072,433.11	34.15	90,992,888.72	107,647,561.41	108,664,901.06	109,454,265.51	79,599,777.78
Domestic	2,054,820.42	48.07	4,274,653.41	3,776,255.93	4,822,408.82	4,493,961.80	6,599,222.22
Foreign	29,017,612.69	33.46	86,718,235.31	103,871,305.48	103,842,492.24	104,960,303.71	73,000,555.56
<b>TOTAL ASSETS</b>	675,813,548.30	14.29	4,729,824,236.95	4,671,601,153.23	4,948,755,853.39	5,104,237,311.82	5,162,703,333.33
<b>LIABILITIES</b>	183,826,393.41	12.15	1,513,036,584.54	1,311,034,546.15	1,437,684,538.56	1,423,205,733.93	1,559,535,222.22
Domestic	-27,241,852.49	-12.07	225,714,906.79	218,952,787.47	246,914,642.04	184,800,521.54	250,159,444.44
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Banks	0.00	0.00	0.00	0.00	1,400,838.44	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	1,400,838.44	0.00	0.00
Banks	-27,241,852.49	-12.07	225,714,906.79	218,952,787.47	245,513,803.60	184,800,521.54	250,159,444.44
Total	-19,976,149.32	-85.22	23,441,831.87	22,583,638.33	17,629,784.93	13,046,533.96	11,162,000.00
Foreign	-7,265,703.17	-3.59	202,273,074.92	196,369,149.14	227,884,018.67	171,753,987.58	238,997,444.44
Government	211,068,245.90	16.40	1,287,321,677.75	1,092,081,758.68	1,190,769,896.52	1,238,405,212.39	1,309,375,777.78
Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	15,099,429.07	36.26	41,644,075.95	51,474,906.67	46,727,501.29	12,455,066.51	65,565,222.22

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nd	252,202.72	17.23	1,464,075.95	1,474,906.67	2,727,501.29	3,441,152.62	6,535,800.00
	14,847,226.35	36.95	40,180,000.00	50,000,000.00	44,000,000.00	9,013,913.89	59,029,400.00
gs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Banks	195,968,816.83	15.73	1,245,677,601.80	1,040,606,852.01	1,144,042,395.23	1,225,950,145.88	1,243,810,400.00
nd	-38,408,783.04	-44.16	86,983,250.05	94,067,907.24	104,019,526.16	78,317,765.09	37,444,500.00
	234,377,599.87	20.23	1,158,694,351.75	946,538,944.77	1,040,022,869.07	1,147,632,380.79	1,206,365,900.00
ROWINGS	442,584,664.74	17.60	2,515,038,597.04	2,646,362,875.95	2,787,614,144.91	2,952,332,271.03	2,902,534,100.00
	10,000,000.00	25.00	40,000,000.00	40,000,000.00	50,000,000.00	50,000,126.79	50,000,000.00
gn	432,584,664.74	17.48	2,475,038,597.04	2,606,362,875.95	2,737,614,144.91	2,902,332,144.24	2,852,534,100.00
ER							
LILITIES	20,411,237.02	18.30	111,537,872.66	132,364,806.35	134,356,889.45	147,344,908.68	98,317,200.00
	10,391,014.81	191.32	5,431,130.73	4,769,284.35	3,269,484.25	2,468,745.74	11,591,500.00
gn	10,020,222.21	9.44	106,106,741.93	127,595,522.00	131,087,405.20	144,876,162.94	86,725,600.00
CKHOLDERS'							
TY	28,991,253.12	4.91	590,211,182.74	581,838,924.86	589,100,280.61	581,354,398.29	602,316,700.00
al	539,791.75	0.19	281,334,661.62	281,418,007.88	281,495,976.96	281,612,180.17	281,778,100.00
al Reserves	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67
Reserves	311,733.00	-15.51	-2,009,630.66	-3,992,368.66	-2,735,809.66	-3,981,842.66	-3,232,300.00
ed Earnings	40,410,989.82	23.11	174,894,542.39	223,306,964.95	223,306,964.95	215,305,532.21	215,305,532.21
icome	-25,513,670.85	-52.70	48,412,430.48	4,793,662.04	8,998,568.04	14,168,698.56	18,196,100.00
or Loss in							
ities available							
le	13,242,409.40	-173.53	-7,630,974.76	-18,897,495.02	-17,175,573.35	-20,960,323.66	-4,940,800.00
ordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LILITIES AND							
CKHOLDER'S							
TY	675,813,548.29	14.29	4,729,824,236.98	4,671,601,153.31	4,948,755,853.53	5,104,237,311.93	5,162,703,300.00

\* 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>).*

**BANCO LATINOAMERICANO DE EXPORTACIONES**  
**BALANCE SHEETS\* DECEMBER 2007 AND JANUARY - MAY**  
**2008**  
(In Balboas)\*\*

July 1, 2008

Description	2008							
	May	June	July	August	September	October	November	December
<b>LIQUID ASSETS</b>	336,767,457.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local Deposits in								
Banks	206,238.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	206,238.55	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	336,554,858.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	18,354,858.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	318,200,000.00	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	6,359.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CREDIT PORTFOLIO</b>	4,027,295,445.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	377,524,734.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	3,720,115,663.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Allowance	70,344,953.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	1,540,276.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	68,804,677.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>INVESTMENT</b>								
<b>SECURITIES</b>	919,509,561.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	77,805,900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	841,703,661.07	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>	122,065,321.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	6,329,473.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	115,735,848.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	5,405,637,785.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>DEPOSITS</b>	1,696,862,977.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	198,473,054.30	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	198,473,054.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	3,465,682.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	195,007,371.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	1,498,389,923.65	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	56,743,505.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	1,716,278.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Time	55,027,226.35	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	1,441,646,418.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	48,574,467.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	1,393,071,951.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>BORROWINGS</b>	<b>2,957,623,261.78</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Local	50,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	2,907,623,261.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTHER LIABILITIES</b>	<b>131,949,109.68</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Local	15,822,145.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	116,126,964.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>STOCKHOLDERS' EQUITY</b>	<b>619,202,435.86</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Capital	281,874,453.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Reserves	95,210,153.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Reserves	-1,697,897.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	215,305,532.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	22,898,759.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain or Loss in Securities available for sale	5,611,434.64	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
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>5,405,637,785.27</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</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>).*

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

July 1, 2008

(In Balboas)\*\*

Description	January	February	March	I Quarter	April	May	June	II Q
Interest								
Income	23,820,708.96	21,140,086.39	21,895,027.77	66,855,823.12	20,071,956.67	20,586,557.84	0.00	40,655,337.73
Loans	19,873,381.83	17,551,077.63	17,945,101.32	55,369,560.78	16,406,376.06	16,855,184.26	0.00	33,261,641.04
Deposits	963,411.63	977,905.19	941,932.87	2,883,249.69	837,802.82	546,334.03	0.00	1,384,876.74
Investments	2,983,915.50	2,611,103.57	3,007,993.58	8,603,012.65	2,827,777.79	3,185,039.55	0.00	6,012,817.33
Interest								
Expense	17,086,045.88	14,888,086.90	14,537,221.74	46,511,354.52	13,622,203.52	13,641,604.47	0.00	27,264,858.51
Interest	17,082,770.67	14,884,099.03	14,533,425.06	46,500,294.76	13,619,325.35	13,640,583.03	0.00	27,254,203.14
Commissions	3,275.21	3,987.87	3,796.68	11,059.76	2,878.17	1,021.44	0.00	7,164.30
Net Interest								
Income	6,734,663.08	6,251,999.49	7,357,806.03	20,344,468.60	6,449,753.15	6,944,953.37	0.00	13,390,534.63
Other Income	341,795.80	520,165.53	1,053,306.84	1,915,268.17	626,820.04	549,721.64	0.00	1,170,915.62
Commissions	541,754.03	505,491.03	686,481.33	1,733,726.39	495,604.65	714,567.17	0.00	1,210,369.27
Foreign								
currency								
operations	-75.15	48,830.21	136,961.92	185,716.98	76,334.70	207,625.59	0.00	28,507.35
Other Income	-199,883.08	-34,155.71	229,863.59	-4,175.20	54,880.69	-372,471.12	0.00	-31,687.93
Operating								
Income	7,076,458.88	6,772,165.02	8,411,112.87	22,259,736.77	7,076,573.19	7,494,675.01	0.00	14,571,248.97
Operating								
Expenses	2,282,796.84	2,567,259.02	3,240,982.36	8,091,038.22	3,049,100.32	2,792,086.81	0.00	5,840,375.45
Administrative								
expenses	1,326,096.44	1,600,317.40	1,839,856.93	4,766,270.77	1,601,121.41	1,651,783.11	0.00	3,250,075.69
General								
expenses	285,612.41	386,276.73	433,369.71	1,105,258.85	833,429.96	424,247.42	0.00	1,252,386.32
Depreciation	217,222.95	215,560.48	219,552.46	652,335.89	218,210.99	216,082.99	0.00	438,877.31
Other								
expenses	453,865.04	365,104.41	748,203.26	1,567,172.71	396,337.96	499,973.29	0.00	890,569.27
Net Income								
before								
provision for								
loan losses	4,793,662.04	4,204,906.00	5,170,130.51	14,168,698.55	4,027,472.87	4,702,588.20	0.00	8,730,765.12
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	5,170,130.51	14,168,698.55	4,027,472.87	4,702,588.20	0.00	8,730,765.12

\* 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>).*



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

July 1, 2008

(In Balboas)\*\*

Description	July	August	September	III	October	November	December	IV	Year to date
				Quarter				Quarter	
Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	107,514,337.63
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	88,631,121.10
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,267,386.54
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,615,829.99
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73,775,162.51
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73,760,203.14
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,959.37
Net Interest									
Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33,739,175.12
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,091,809.85
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,943,898.21
Foreign currency									
operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	469,677.27
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-321,765.63
Operating									
Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36,830,984.97
Operating									
Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,932,225.35
Administrative									
expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,019,175.29
General expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,362,936.23
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,086,629.87
Other expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,463,483.96
Net Income									
before provision									
for loan losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,898,759.62
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	22,898,759.62

\* Includes only Panama - New York accounts.

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