

LATIN AMERICAN EXPORT BANK  
Form 6-K  
April 04, 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 April, 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.

April 4, 2008

Banco Latinoamericano de Exportaciones, S.A.

By: /s/ Pedro Toll

Name: Pedro Toll

Title: Deputy Manager

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11 de Marzo de 2008

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

Descripción	Absoluta	%	2007		2008		
			Diciembre	Enero	Febrero	Marzo	Abril
<b>ACTIVOS</b>							
<b>LIQUIDOS</b>	-107,273,032.24	-26.73	401,327,785.63	294,054,753.39	0.00	0.00	0.00
Depositos Locales							
en Bancos	-52,128.97	-18.24	285,754.54	233,625.57	0.00	0.00	0.00
A la Vista	-52,128.97	-18.24	285,754.54	233,625.57	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Extranjeros en							
Bancos	-107,219,350.93	-26.74	401,036,339.06	293,816,988.13	0.00	0.00	0.00
A la Vista	4,780,649.07	332.84	1,436,339.06	6,216,988.13	0.00	0.00	0.00
A Plazo	-112,000,000.00	-28.03	399,600,000.00	287,600,000.00	0.00	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	-1,552.34	-27.27	5,692.03	4,139.69	0.00	0.00	0.00
<b>CARTERA</b>							
<b>CREDITICIA</b>	-113,223,194.57	-3.09	3,662,194,693.87	3,548,971,499.30	0.00	0.00	0.00
Locales	7,110,110.74	2.82	252,482,566.49	259,592,677.23	0.00	0.00	0.00
Extranjero	-120,095,017.16	-3.45	3,479,355,318.34	3,359,260,301.18	0.00	0.00	0.00
Menos Provisiones	238,288.15	0.34	69,643,190.96	69,881,479.11	0.00	0.00	0.00
Locales	0.00	0.00	1,540,276.12	1,540,276.12	0.00	0.00	0.00
Extranjero	238,288.15	0.35	68,102,914.84	68,341,202.99	0.00	0.00	0.00
<b>INVERSIONES</b>							
<b>EN VALORES</b>	145,618,470.40	25.31	575,308,868.73	720,927,339.13	0.00	0.00	0.00
Locales	415,200.00	0.58	72,196,000.00	72,611,200.00	0.00	0.00	0.00
Extranjero	145,203,270.40	28.86	503,112,868.73	648,316,139.13	0.00	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
<b>OTROS</b>							
<b>ACTIVOS</b>	16,649,993.02	18.30	90,997,568.39	107,647,561.41	0.00	0.00	0.00
Locales	-498,397.48	-11.66	4,274,653.41	3,776,255.93	0.00	0.00	0.00
Extranjero	17,148,390.50	19.77	86,722,914.98	103,871,305.48	0.00	0.00	0.00
<b>TOTAL DE</b>							
<b>ACTIVOS</b>	-58,227,763.39	-1.23	4,729,828,916.62	4,671,601,153.23	0.00	0.00	0.00
<b>DEPOSITOS</b>	-202,006,718.06	-13.35	1,513,041,264.21	1,311,034,546.15	0.00	0.00	0.00
Locales	-6,762,119.32	-3.00	225,714,906.79	218,952,787.47	0.00	0.00	0.00
Oficiales	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
A la Vista	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
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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De Bancos	-6,762,119.32	-3.00	225,714,906.79	218,952,787.47	0.00	0.00	0.00
A la Vista	-858,193.54	-3.66	23,441,831.87	22,583,638.33	0.00	0.00	0.00
A Plazo	-5,903,925.78	-2.92	202,273,074.92	196,369,149.14	0.00	0.00	0.00
Extranjero	-195,244,598.74	-15.17	1,287,326,357.42	1,092,081,758.68	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	9,830,830.72	23.61	41,644,075.95	51,474,906.67	0.00	0.00	0.00
A la Vista	10,830.72	0.74	1,464,075.95	1,474,906.67	0.00	0.00	0.00
A Plazo	9,820,000.00	24.44	40,180,000.00	50,000,000.00	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	-205,075,429.46	-16.46	1,245,682,281.47	1,040,606,852.01	0.00	0.00	0.00
A la Vista	7,079,977.52	8.14	86,987,929.72	94,067,907.24	0.00	0.00	0.00
A Plazo	-212,155,406.98	-18.31	1,158,694,351.75	946,538,944.77	0.00	0.00	0.00
<b>OBLIGACIONES</b>	<b>131,337,361.91</b>	<b>5.22</b>	<b>2,515,025,514.04</b>	<b>2,646,362,875.95</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Locales	0.00	0.00	40,000,000.00	40,000,000.00	0.00	0.00	0.00
Extranjero	131,337,361.91	5.31	2,475,025,514.04	2,606,362,875.95	0.00	0.00	0.00
<b>OTROS PASIVOS</b>	<b>21,463,464.40</b>	<b>19.35</b>	<b>110,901,341.95</b>	<b>132,364,806.35</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Locales	-661,846.38	-12.19	5,431,130.73	4,769,284.35	0.00	0.00	0.00
Extranjero	22,125,310.78	20.98	105,470,211.22	127,595,522.00	0.00	0.00	0.00
<b>PATRIMONIO</b>	<b>-9,021,871.59</b>	<b>-1.53</b>	<b>590,860,796.45</b>	<b>581,838,924.86</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Capital	-503,869.18	-0.18	281,921,877.06	281,418,007.88	0.00	0.00	0.00
Reservas de Capital	0.00	0.00	95,210,153.67	95,210,153.67	0.00	0.00	0.00
Otras Reservas	-1,982,738.00	98.66	-2,009,630.66	-3,992,368.66	0.00	0.00	0.00
Utilidad de Periodos Anteriores	48,412,422.56	27.68	174,894,542.39	223,306,964.95	0.00	0.00	0.00
Utilidad de Periodo	-43,681,166.71	-90.11	48,474,828.75	4,793,662.04	0.00	0.00	0.00
Ganancia o Perdida en Valores Disponible para la venta	-11,266,520.26	147.64	-7,630,974.76	-18,897,495.02	0.00	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>-58,227,763.34</b>	<b>-1.23</b>	<b>4,729,828,916.65</b>	<b>4,671,601,153.31</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

11 de Marzo de 2008

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

2008

Descripción	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

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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
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 PATRIMONIO</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

11 de Marzo de 2008

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

(En Balboas)

Descripcion	Enero	Febrero	Marzo	Trimestre I	Abril	Mayo	Trimestre	
							Junio	II
Ingresos Por								
Intereses	23,820,708.96	0.00	0.00	23,820,708.96	0.00	0.00	0.00	0.00
Préstamos	19,873,381.83	0.00	0.00	19,873,381.83	0.00	0.00	0.00	0.00
Depósitos	963,411.63	0.00	0.00	963,411.63	0.00	0.00	0.00	0.00
Inversiones	2,983,915.50	0.00	0.00	2,983,915.50	0.00	0.00	0.00	0.00
Egresos de								
Operaciones	17,086,045.88	0.00	0.00	17,086,045.88	0.00	0.00	0.00	0.00
Intereses Pagados	17,082,770.67	0.00	0.00	17,082,770.67	0.00	0.00	0.00	0.00
Comisiones	3,275.21	0.00	0.00	3,275.21	0.00	0.00	0.00	0.00
Ingreso Neto de								
Intereses	6,734,663.08	0.00	0.00	6,734,663.08	0.00	0.00	0.00	0.00
Otros Ingresos	341,795.80	0.00	0.00	341,795.80	0.00	0.00	0.00	0.00
Comisiones	541,754.03	0.00	0.00	541,754.03	0.00	0.00	0.00	0.00
Operaciones con								
Divisas	-75.15	0.00	0.00	-75.15	0.00	0.00	0.00	0.00
Otros ingresos	-199,883.08	0.00	0.00	-199,883.08	0.00	0.00	0.00	0.00
Ingresos de								
Operaciones	7,076,458.88	0.00	0.00	7,076,458.88	0.00	0.00	0.00	0.00
Egresos Generales	2,282,796.84	0.00	0.00	2,282,796.84	0.00	0.00	0.00	0.00
Gastos								
Administrativos	1,326,096.44	0.00	0.00	1,326,096.44	0.00	0.00	0.00	0.00
Gastos Generales	285,612.41	0.00	0.00	285,612.41	0.00	0.00	0.00	0.00
Gastos de								
Depreciación	217,222.95	0.00	0.00	217,222.95	0.00	0.00	0.00	0.00
Otros Gastos	453,865.04	0.00	0.00	453,865.04	0.00	0.00	0.00	0.00
Utilidad antes de								
Provisiones	4,793,662.04	0.00	0.00	4,793,662.04	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	0.00	0.00	4,793,662.04	0.00	0.00	0.00	0.00

11 de Marzo de 2008

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

(En Balboas)

Descripcion	Trimestre							Trimestre IV	Acumulado Annual
	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	23,820,708.96
Préstamos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,873,381.83
Depósitos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	963,411.63
Inversiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,983,915.50
Egresos de									
Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,086,045.88
Intereses Pagados	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,082,770.67
Comisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,275.21
Ingreso Neto de									
Intereses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,734,663.08
Otros Ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	341,795.80
Comisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	541,754.03
Operaciones con									
Divisas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-75.15
Otros ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-199,883.08
Ingresos de									
Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,076,458.88
Egresos Generales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,282,796.84
Gastos									
Administrativos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,326,096.44
Gastos Generales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	285,612.41
Gastos de									
Depreciación	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	217,222.95
Otros Gastos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	453,865.04
Utilidad antes de									
Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,793,662.04
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	4,793,662.04



March 11, 2008

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

(In Balboas)\*\*

Description	Absolute	%	2007		2008		
			December	January	February	March	April
<b>LIQUID ASSETS</b>	-107,273,032.24	-26.73	401,327,785.63	294,054,753.39	0.00	0.00	0.00
Local Deposits in							
Banks	-52,128.97	-18.24	285,754.54	233,625.57	0.00	0.00	0.00
Demand	-52,128.97	-18.24	285,754.54	233,625.57	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in							
Banks	-107,219,350.93	-26.74	401,036,339.06	293,816,988.13	0.00	0.00	0.00
Demand	4,780,649.07	332.84	1,436,339.06	6,216,988.13	0.00	0.00	0.00
Time	-112,000,000.00	-28.03	399,600,000.00	287,600,000.00	0.00	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	-1,552.34	-27.27	5,692.03	4,139.69	0.00	0.00	0.00
<b>CREDIT</b>							
<b>PORTFOLIO</b>	-113,223,194.57	-3.09	3,662,194,693.87	3,548,971,499.30	0.00	0.00	0.00
Local	7,110,110.74	2.82	252,482,566.49	259,592,677.23	0.00	0.00	0.00
Foreign	-120,095,017.16	-3.45	3,479,355,318.34	3,359,260,301.18	0.00	0.00	0.00
Less Allowance	238,288.15	0.34	69,643,190.96	69,881,479.11	0.00	0.00	0.00
Local	0.00	0.00	1,540,276.12	1,540,276.12	0.00	0.00	0.00
Foreign	238,288.15	0.35	68,102,914.84	68,341,202.99	0.00	0.00	0.00
<b>INVESTMENT</b>							
<b>SECURITIES</b>	145,618,470.40	25.31	575,308,868.73	720,927,339.13	0.00	0.00	0.00
Local	415,200.00	0.58	72,196,000.00	72,611,200.00	0.00	0.00	0.00
Foreign	145,203,270.40	28.86	503,112,868.73	648,316,139.13	0.00	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
<b>OTHER ASSETS</b>	16,649,993.02	18.30	90,997,568.39	107,647,561.41	0.00	0.00	0.00
Local	-498,397.48	-11.66	4,274,653.41	3,776,255.93	0.00	0.00	0.00
Foreign	17,148,390.50	19.77	86,722,914.98	103,871,305.48	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	-58,227,763.39	-1.23	4,729,828,916.62	4,671,601,153.23	0.00	0.00	0.00
<b>DEPOSITS</b>	-202,006,718.06	-13.35	1,513,041,264.21	1,311,034,546.15	0.00	0.00	0.00
Local	-6,762,119.32	-3.00	225,714,906.79	218,952,787.47	0.00	0.00	0.00
Government	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
Demand	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
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	-6,762,119.32	-3.00	225,714,906.79	218,952,787.47	0.00	0.00	0.00
Demand	-858,193.54	-3.66	23,441,831.87	22,583,638.33	0.00	0.00	0.00
Time	-5,903,925.78	-2.92	202,273,074.92	196,369,149.14	0.00	0.00	0.00
Foreign	-195,244,598.74	-15.17	1,287,326,357.42	1,092,081,758.68	0.00	0.00	0.00

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Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	9,830,830.72	23.61	41,644,075.95	51,474,906.67	0.00	0.00	0.00
Demand	10,830.72	0.74	1,464,075.95	1,474,906.67	0.00	0.00	0.00
Time	9,820,000.00	24.44	40,180,000.00	50,000,000.00	0.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	-205,075,429.46	-16.46	1,245,682,281.47	1,040,606,852.01	0.00	0.00	0.00
Demand	7,079,977.52	8.14	86,987,929.72	94,067,907.24	0.00	0.00	0.00
Time	-212,155,406.98	-18.31	1,158,694,351.75	946,538,944.77	0.00	0.00	0.00
<b>BORROWINGS</b>	<b>131,337,361.91</b>	<b>5.22</b>	<b>2,515,025,514.04</b>	<b>2,646,362,875.95</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Local	0.00	0.00	40,000,000.00	40,000,000.00	0.00	0.00	0.00
Foreign	131,337,361.91	5.31	2,475,025,514.04	2,606,362,875.95	0.00	0.00	0.00
<b>OTHER</b>							
<b>LIABILITIES</b>	<b>21,463,464.40</b>	<b>19.35</b>	<b>110,901,341.95</b>	<b>132,364,806.35</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Local	-661,846.38	-12.19	5,431,130.73	4,769,284.35	0.00	0.00	0.00
Foreign	22,125,310.78	20.98	105,470,211.22	127,595,522.00	0.00	0.00	0.00
<b>STOCKHOLDERS'</b>							
<b>EQUITY</b>	<b>-9,021,871.59</b>	<b>-1.53</b>	<b>590,860,796.45</b>	<b>581,838,924.86</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Capital	-503,869.18	-0.18	281,921,877.06	281,418,007.88	0.00	0.00	0.00
Capital Reserves	0.00	0.00	95,210,153.67	95,210,153.67	0.00	0.00	0.00
Other Reserves	-1,982,738.00	98.66	-2,009,630.66	-3,992,368.66	0.00	0.00	0.00
Retained Earnings	48,412,422.56	27.68	174,894,542.39	223,306,964.95	0.00	0.00	0.00
Net Income	-43,681,166.71	-90.11	48,474,828.75	4,793,662.04	0.00	0.00	0.00
Gain or Loss in							
Securities available							
for sale	-11,266,520.26	147.64	-7,630,974.76	-18,897,495.02	0.00	0.00	0.00
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES AND</b>							
<b>STOCKHOLDER'S</b>							
<b>EQUITY</b>	<b>-58,227,763.34</b>	<b>-1.23</b>	<b>4,729,828,916.65</b>	<b>4,671,601,153.31</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>).*

March 11, 2008

**BANCO LATINOAMERICANO DE EXPORTACIONES  
BALANCE SHEETS\* DECEMBER 2007 AND JANUARY 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
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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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
<b>BORROWINGS</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>OTHER</b>								
<b>LIABILITIES</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>STOCKHOLDERS'</b>								
<b>EQUITY</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
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
<b>LIABILITIES AND</b>								
<b>STOCKHOLDER'S</b>								
<b>EQUITY</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

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

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March 11, 2008

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

(In Balboas)\*\*

Description	January	February	March	I Quarter	April	May	June	II Quarter
Interest Income	23,820,708.96	0.00	0.00	23,820,708.96	0.00	0.00	0.00	0.00
Loans	19,873,381.83	0.00	0.00	19,873,381.83	0.00	0.00	0.00	0.00
Deposits	963,411.63	0.00	0.00	963,411.63	0.00	0.00	0.00	0.00
Investments	2,983,915.50	0.00	0.00	2,983,915.50	0.00	0.00	0.00	0.00
Interest Expense	17,086,045.88	0.00	0.00	17,086,045.88	0.00	0.00	0.00	0.00
Interest	17,082,770.67	0.00	0.00	17,082,770.67	0.00	0.00	0.00	0.00
Commissions	3,275.21	0.00	0.00	3,275.21	0.00	0.00	0.00	0.00
Net Interest								
Income	6,734,663.08	0.00	0.00	6,734,663.08	0.00	0.00	0.00	0.00
Other Income	341,795.80	0.00	0.00	341,795.80	0.00	0.00	0.00	0.00
Commissions	541,754.03	0.00	0.00	541,754.03	0.00	0.00	0.00	0.00
Foreign currency								
operations	-75.15	0.00	0.00	-75.15	0.00	0.00	0.00	0.00
Other Income	-199,883.08	0.00	0.00	-199,883.08	0.00	0.00	0.00	0.00
Operating Income	7,076,458.88	0.00	0.00	7,076,458.88	0.00	0.00	0.00	0.00
Operating								
Expenses	2,282,796.84	0.00	0.00	2,282,796.84	0.00	0.00	0.00	0.00
Administrative								
expenses	1,326,096.44	0.00	0.00	1,326,096.44	0.00	0.00	0.00	0.00
General expenses	285,612.41	0.00	0.00	285,612.41	0.00	0.00	0.00	0.00
Depreciation	217,222.95	0.00	0.00	217,222.95	0.00	0.00	0.00	0.00
Other expenses	453,865.04	0.00	0.00	453,865.04	0.00	0.00	0.00	0.00
Net Income								
before provision								
for loan losses	4,793,662.04	0.00	0.00	4,793,662.04	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	0.00	0.00	4,793,662.04	0.00	0.00	0.00	0.00

\* Includes only Panama - New York accounts.

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

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March 11, 2008

**STATEMENTS OF INCOME \***  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**JANUARY - DECEMBER 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	23,820,708.96
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,873,381.83
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	963,411.63
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,983,915.50
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,086,045.88
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,082,770.67
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,275.21
Net Interest									
Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,734,663.08
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	341,795.80
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	541,754.03
Foreign currency									
operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-75.15
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-199,883.08
Operating									
Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,076,458.88
Operating									
Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,282,796.84
Administrative									
expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,326,096.44
General expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	285,612.41
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	217,222.95
Other expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	453,865.04
Net Income									
before provision									
for loan losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,793,662.04
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	4,793,662.04

\* Includes only Panama - New York accounts.

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