

LATIN AMERICAN EXPORT BANK  
Form 6-K  
June 03, 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 June, 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 x 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 x

(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.

June 3, 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 - MARZO**      5 de Mayo de 2008  
**2008**  
**(En Balboas)**

Descripción	Absoluta	%	2007		2008		Ab
			Diciembre	Enero	Febrero	Marzo	
<b>ACTIVOS</b>							
<b>LIQUIDOS</b>	86,255,997.22	21.49	401,327,785.63	294,054,753.39	403,828,804.69	487,583,782.85	0.
Depositos Locales							
en Bancos	-28,226.92	-9.88	285,754.54	233,625.57	225,027.61	257,527.62	0.
A la Vista	-28,226.92	-9.88	285,754.54	233,625.57	225,027.61	257,527.62	0.
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.
Depositos Extranjeros en							
Bancos	86,284,367.12	21.52	401,036,339.06	293,816,988.13	403,599,292.09	487,320,706.18	0.
A la Vista	2,284,367.12	159.04	1,436,339.06	6,216,988.13	5,099,292.09	3,720,706.18	0.
A Plazo	84,000,000.00	21.02	399,600,000.00	287,600,000.00	398,500,000.00	483,600,000.00	0.
Menos							
Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.
Otros	-142.98	-2.51	5,692.03	4,139.69	4,484.99	5,549.05	0.
<b>CARTERA</b>							
<b>CREDITICIA</b>	42,709,468.51	1.17	3,662,194,693.87	3,548,971,499.30	3,683,948,745.67	3,704,904,162.38	0.
Locales	145,798,876.99	57.75	252,482,566.49	259,592,677.23	259,887,677.23	398,281,443.48	0.
Extranjero	-102,860,493.95	-2.96	3,479,355,318.34	3,359,260,301.18	3,493,942,547.55	3,376,494,824.39	0.
Menos							
Provisiones	228,914.53	0.33	69,643,190.96	69,881,479.11	69,881,479.11	69,872,105.49	0.
Locales	0.00	0.00	1,540,276.12	1,540,276.12	1,540,276.12	1,540,276.12	0.
Extranjero	228,914.53	0.34	68,102,914.84	68,341,202.99	68,341,202.99	68,331,829.37	0.
<b>INVERSIONES</b>							
<b>EN VALORES</b>	226,986,232.35	39.45	575,308,868.73	720,927,339.13	752,313,401.97	802,295,101.08	0.
Locales	5,902,235.64	8.18	72,196,000.00	72,611,200.00	78,024,276.58	78,098,235.64	0.
Extranjero	221,083,996.71	43.94	503,112,868.73	648,316,139.13	674,289,125.39	724,196,865.44	0.
Menos							
Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.
<b>OTROS</b>							
<b>ACTIVOS</b>	18,461,376.79	20.29	90,992,888.72	107,647,561.41	108,664,901.06	109,454,265.51	0.
Locales	219,308.39	5.13	4,274,653.41	3,776,255.93	4,822,408.82	4,493,961.80	0.
Extranjero	18,242,068.40	21.04	86,718,235.31	103,871,305.48	103,842,492.24	104,960,303.71	0.
<b>TOTAL DE</b>							
<b>ACTIVOS</b>	374,413,074.87	7.92	4,729,824,236.95	4,671,601,153.23	4,948,755,853.39	5,104,237,311.82	0.
<b>DEPOSITOS</b>	-89,830,850.61	-5.94	1,513,036,584.54	1,311,034,546.15	1,437,684,538.56	1,423,205,733.93	0.
Locales	-40,914,385.25	-18.13	225,714,906.79	218,952,787.47	246,914,642.04	184,800,521.54	0.
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.
De Particulares	0.00	0.00	0.00	0.00	1,400,838.44	0.00	0.
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00	0.

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A Plazo	0.00	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	-40,914,385.25	-18.13	225,714,906.79	218,952,787.47	245,513,803.60	184,800,521.54	0.00
A la Vista	-10,395,297.91	-44.35	23,441,831.87	22,583,638.33	17,629,784.93	13,046,533.96	0.00
A Plazo	-30,519,087.34	-15.09	202,273,074.92	196,369,149.14	227,884,018.67	171,753,987.58	0.00
Extranjero	-48,916,465.36	-3.80	1,287,321,677.75	1,092,081,758.68	1,190,769,896.52	1,238,405,212.39	0.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	-29,189,009.44	-70.09	41,644,075.95	51,474,906.67	46,727,501.29	12,455,066.51	0.00
A la Vista	1,977,076.67	135.04	1,464,075.95	1,474,906.67	2,727,501.29	3,441,152.62	0.00
A Plazo	-31,166,086.11	-77.57	40,180,000.00	50,000,000.00	44,000,000.00	9,013,913.89	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	-19,727,455.92	-1.58	1,245,677,601.80	1,040,606,852.01	1,144,042,395.23	1,225,950,145.88	0.00
A la Vista	-8,665,484.96	-9.96	86,983,250.05	94,067,907.24	104,019,526.16	78,317,765.09	0.00
A Plazo	-11,061,970.96	-0.95	1,158,694,351.75	946,538,944.77	1,040,022,869.07	1,147,632,380.79	0.00
<b>OBLIGACIONES</b>	<b>437,293,673.99</b>	<b>17.39</b>	<b>2,515,038,597.04</b>	<b>2,646,362,875.95</b>	<b>2,787,614,144.91</b>	<b>2,952,332,271.03</b>	<b>0.00</b>
Locales	10,000,126.79	25.00	40,000,000.00	40,000,000.00	50,000,000.00	50,000,126.79	0.00
Extranjero	427,293,547.20	17.26	2,475,038,597.04	2,606,362,875.95	2,737,614,144.91	2,902,332,144.24	0.00
<b>OTROS</b>							
<b>PASIVOS</b>	<b>35,807,036.02</b>	<b>32.10</b>	<b>111,537,872.66</b>	<b>132,364,806.35</b>	<b>134,356,889.45</b>	<b>147,344,908.68</b>	<b>0.00</b>
Locales	-2,962,384.99	-54.54	5,431,130.73	4,769,284.35	3,269,484.25	2,468,745.74	0.00
Extranjero	38,769,421.01	36.54	106,106,741.93	127,595,522.00	131,087,405.20	144,876,162.94	0.00
<b>PATRIMONIO</b>	<b>-8,856,784.45</b>	<b>-1.50</b>	<b>590,211,182.74</b>	<b>581,838,924.86</b>	<b>589,100,280.61</b>	<b>581,354,398.29</b>	<b>0.00</b>
Capital	277,518.55	0.10	281,334,661.62	281,418,007.88	281,495,976.96	281,612,180.17	0.00
Reservas de Capital	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	0.00
Otras Reservas	-1,972,212.00	98.14	-2,009,630.66	-3,992,368.66	-2,735,809.66	-3,981,842.66	0.00
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	0.00
Utilidad de Periodo	-34,243,731.92	-70.73	48,412,430.48	4,793,662.04	8,998,568.04	14,168,698.56	0.00
Ganancia o Perdida en Valores Disponibles para la venta	-13,329,348.90	174.67	-7,630,974.76	-18,897,495.02	-17,175,573.35	-20,960,323.66	0.00
Deuda Subordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PASIVO Y PATRIMONIO</b>	<b>374,413,074.95</b>	<b>7.92</b>	<b>4,729,824,236.98</b>	<b>4,671,601,153.31</b>	<b>4,948,755,853.53</b>	<b>5,104,237,311.93</b>	<b>0.00</b>

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

5 de Mayo de 2008

Descripción	2008							
	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre
<b>ACTIVOS 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 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
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

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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 Disponible 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

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

5 de Mayo de 2008

(En Balboas)

Descripcion	Enero	Febrero	Marzo	Trimestre I	Trimestre			
					Abril	Mayo	Junio	II
Ingresos Por								
Intereses	23,820,708.96	21,140,086.39	21,895,027.77	66,855,823.12	0.00	0.00	0.00	0.00
Préstamos	19,873,381.83	17,551,077.63	17,945,101.32	55,369,560.78	0.00	0.00	0.00	0.00
Depósitos	963,411.63	977,905.19	941,932.87	2,883,249.69	0.00	0.00	0.00	0.00
Inversiones	2,983,915.50	2,611,103.57	3,007,993.58	8,603,012.65	0.00	0.00	0.00	0.00
Egresos de								
Operaciones	17,086,045.88	14,888,086.90	14,537,221.74	46,511,354.52	0.00	0.00	0.00	0.00
Intereses Pagados	17,082,770.67	14,884,099.03	14,533,425.06	46,500,294.76	0.00	0.00	0.00	0.00
Comisiones	3,275.21	3,987.87	3,796.68	11,059.76	0.00	0.00	0.00	0.00
Ingreso Neto de								
Intereses	6,734,663.08	6,251,999.49	7,357,806.03	20,344,468.60	0.00	0.00	0.00	0.00
Otros Ingresos	341,795.80	520,165.53	1,053,306.84	1,915,268.17	0.00	0.00	0.00	0.00
Comisiones	541,754.03	505,491.03	686,481.33	1,733,726.39	0.00	0.00	0.00	0.00
Operaciones con								
Divisas	-75.15	48,830.21	136,961.92	185,716.98	0.00	0.00	0.00	0.00
Otros ingresos	-199,883.08	-34,155.71	229,863.59	-4,175.20	0.00	0.00	0.00	0.00
Ingresos de								
Operaciones	7,076,458.88	6,772,165.02	8,411,112.87	22,259,736.77	0.00	0.00	0.00	0.00
Egresos								
Generales	2,282,796.84	2,567,259.02	3,240,982.36	8,091,038.22	0.00	0.00	0.00	0.00
Gastos								
Administrativos	1,326,096.44	1,600,317.40	1,839,856.93	4,766,270.77	0.00	0.00	0.00	0.00
Gastos Generales	285,612.41	386,276.73	433,369.71	1,105,258.85	0.00	0.00	0.00	0.00
Gastos de								
Depreciación	217,222.95	215,560.48	219,552.46	652,335.89	0.00	0.00	0.00	0.00
Otros Gastos	453,865.04	365,104.41	748,203.26	1,567,172.71	0.00	0.00	0.00	0.00
Utilidad antes de								
Provisiones	4,793,662.04	4,204,906.00	5,170,130.51	14,168,698.55	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	5,170,130.51	14,168,698.55	0.00	0.00	0.00	0.00

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

5 de Mayo de 2008

(En Balboas)

Descripcion	Julio	Agosto	Septiembre	Trimestre I	Octubre	Noviembre	Diciembre	Trimestre IV	Acumulado Anual
Ingresos Por									
Intereses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66,855,823.12
Préstamos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,369,560.78
Depósitos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,883,249.69
Inversiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,603,012.65
Egresos de									
Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,511,354.52
Intereses Pagados	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,500,294.76
Comisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,059.76
Ingreso Neto de									
Intereses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,344,468.60
Otros Ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,915,268.17
Comisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,733,726.39
Operaciones con									
Divisas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	185,716.98
Otros ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4,175.20
Ingresos de									
Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,259,736.77
Egresos Generales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,091,038.22
Gastos									
Administrativos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,766,270.77
Gastos Generales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,105,258.85
Gastos de									
Depreciación	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	652,335.89
Otros Gastos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,567,172.71
Utilidad antes de									
Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,168,698.55
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	14,168,698.55



**BANCO LATINOAMERICANO DE EXPORTACIONES** May 5, 2008  
**BALANCE SHEETS\* DECEMBER 2007 AND JANUARY - MARCH 2008**  
(In Balboas)\*\*

Description	Absolute	%	2007		2008	
			December	January	February	March
<b>LIQUID ASSETS</b>	86,255,997.22	21.49	401,327,785.63	294,054,753.39	403,828,804.69	487,583,782.85
Local Deposits in						
Banks	-28,226.92	-9.88	285,754.54	233,625.57	225,027.61	257,527.62
Demand	-28,226.92	-9.88	285,754.54	233,625.57	225,027.61	257,527.62
Time	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in						
Banks	86,284,367.12	21.52	401,036,339.06	293,816,988.13	403,599,292.09	487,320,706.18
Demand	2,284,367.12	159.04	1,436,339.06	6,216,988.13	5,099,292.09	3,720,706.18
Time	84,000,000.00	21.02	399,600,000.00	287,600,000.00	398,500,000.00	483,600,000.00
Less Allowance	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
Foreign	0.00	0.00	0.00	0.00	0.00	0.00
Others	-142.98	-2.51	5,692.03	4,139.69	4,484.99	5,549.05
<b>CREDIT</b>						
<b>PORTFOLIO</b>	42,709,468.51	1.17	3,662,194,693.87	3,548,971,499.30	3,683,948,745.67	3,704,904,162.38
Local	145,798,876.99	57.75	252,482,566.49	259,592,677.23	259,887,677.23	398,281,443.48
Foreign	-102,860,493.95	-2.96	3,479,355,318.34	3,359,260,301.18	3,493,942,547.55	3,376,494,824.39
Less Allowance	228,914.53	0.33	69,643,190.96	69,881,479.11	69,881,479.11	69,872,105.49
Local	0.00	0.00	1,540,276.12	1,540,276.12	1,540,276.12	1,540,276.12
Foreign	228,914.53	0.34	68,102,914.84	68,341,202.99	68,341,202.99	68,331,829.37
<b>INVESTMENT</b>						
<b>SECURITIES</b>	226,986,232.35	39.45	575,308,868.73	720,927,339.13	752,313,401.97	802,295,101.08
Local	5,902,235.64	8.18	72,196,000.00	72,611,200.00	78,024,276.58	78,098,235.64
Foreign	221,083,996.71	43.94	503,112,868.73	648,316,139.13	674,289,125.39	724,196,865.44
Less Allowance	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
Foreign	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTHER ASSETS</b>	18,461,376.79	20.29	90,992,888.72	107,647,561.41	108,664,901.06	109,454,265.51
Local	219,308.39	5.13	4,274,653.41	3,776,255.93	4,822,408.82	4,493,961.80
Foreign	18,242,068.40	21.04	86,718,235.31	103,871,305.48	103,842,492.24	104,960,303.71
<b>TOTAL ASSETS</b>	374,413,074.87	7.92	4,729,824,236.95	4,671,601,153.23	4,948,755,853.39	5,104,237,311.82
<b>DEPOSITS</b>	-89,830,850.61	-5.94	1,513,036,584.54	1,311,034,546.15	1,437,684,538.56	1,423,205,733.93
Local	-40,914,385.25	-18.13	225,714,906.79	218,952,787.47	246,914,642.04	184,800,521.54
Government	0.00	0.00	0.00	0.00	0.00	0.00
Customers	0.00	0.00	0.00	0.00	1,400,838.44	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	1,400,838.44	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	-40,914,385.25	-18.13	225,714,906.79	218,952,787.47	245,513,803.60	184,800,521.54
Demand	-10,395,297.91	-44.35	23,441,831.87	22,583,638.33	17,629,784.93	13,046,533.96
Time	-30,519,087.34	-15.09	202,273,074.92	196,369,149.14	227,884,018.67	171,753,987.58
Foreign	-48,916,465.36	-3.80	1,287,321,677.75	1,092,081,758.68	1,190,769,896.52	1,238,405,212.39
Government	0.00	0.00	0.00	0.00	0.00	0.00
Customers	-29,189,009.44	-70.09	41,644,075.95	51,474,906.67	46,727,501.29	12,455,066.51
Demand	1,977,076.67	135.04	1,464,075.95	1,474,906.67	2,727,501.29	3,441,152.62

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Time	-31,166,086.11	-77.57	40,180,000.00	50,000,000.00	44,000,000.00	9,013,913.89
Savings	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	-19,727,455.92	-1.58	1,245,677,601.80	1,040,606,852.01	1,144,042,395.23	1,225,950,145.88
Demand	-8,665,484.96	-9.96	86,983,250.05	94,067,907.24	104,019,526.16	78,317,765.09
Time	-11,061,970.96	-0.95	1,158,694,351.75	946,538,944.77	1,040,022,869.07	1,147,632,380.79
BORROWINGS	437,293,673.99	17.39	2,515,038,597.04	2,646,362,875.95	2,787,614,144.91	2,952,332,271.03
Local	10,000,126.79	25.00	40,000,000.00	40,000,000.00	50,000,000.00	50,000,126.79
Foreign	427,293,547.20	17.26	2,475,038,597.04	2,606,362,875.95	2,737,614,144.91	2,902,332,144.24
OTHER						
LIABILITIES	35,807,036.02	32.10	111,537,872.66	132,364,806.35	134,356,889.45	147,344,908.68
Local	-2,962,384.99	-54.54	5,431,130.73	4,769,284.35	3,269,484.25	2,468,745.74
Foreign	38,769,421.01	36.54	106,106,741.93	127,595,522.00	131,087,405.20	144,876,162.94
STOCKHOLDERS'						
EQUITY	-8,856,784.45	-1.50	590,211,182.74	581,838,924.86	589,100,280.61	581,354,398.29
Capital	277,518.55	0.10	281,334,661.62	281,418,007.88	281,495,976.96	281,612,180.17
Capital Reserves	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67
Other Reserves	-1,972,212.00	98.14	-2,009,630.66	-3,992,368.66	-2,735,809.66	-3,981,842.66
Retained Earnings	40,410,989.82	23.11	174,894,542.39	223,306,964.95	223,306,964.95	215,305,532.21
Net Income	-34,243,731.92	-70.73	48,412,430.48	4,793,662.04	8,998,568.04	14,168,698.56
Gain or Loss in						
Securities available						
for sale	-13,329,348.90	174.67	-7,630,974.76	-18,897,495.02	-17,175,573.35	-20,960,323.66
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES AND						
STOCKHOLDER'S						
EQUITY	374,413,074.95	7.92	4,729,824,236.98	4,671,601,153.31	4,948,755,853.53	5,104,237,311.93

\* 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 - MARCH 2008**  
(In Balboas)\*\*

May 5, 2008

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 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 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
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

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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 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' 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 STOCKHOLDER'S EQUITY</b>	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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**STATEMENTS OF INCOME \*** May 5, 2008  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**JANUARY - MARCH 2008**

(In Balboas)\*\*

Description	January	February	March	I			II	
				Quarter	April	May	June	Quarter
Interest Income	23,820,708.96	21,140,086.39	21,895,027.77	66,855,823.12	0.00	0.00	0.00	0.00
Loans	19,873,381.83	17,551,077.63	17,945,101.32	55,369,560.78	0.00	0.00	0.00	0.00
Deposits	963,411.63	977,905.19	941,932.87	2,883,249.69	0.00	0.00	0.00	0.00
Investments	2,983,915.50	2,611,103.57	3,007,993.58	8,603,012.65	0.00	0.00	0.00	0.00
Interest								
Expense	17,086,045.88	14,888,086.90	14,537,221.74	46,511,354.52	0.00	0.00	0.00	0.00
Interest	17,082,770.67	14,884,099.03	14,533,425.06	46,500,294.76	0.00	0.00	0.00	0.00
Commissions	3,275.21	3,987.87	3,796.68	11,059.76	0.00	0.00	0.00	0.00
Net Interest								
Income	6,734,663.08	6,251,999.49	7,357,806.03	20,344,468.60	0.00	0.00	0.00	0.00
Other Income	341,795.80	520,165.53	1,053,306.84	1,915,268.17	0.00	0.00	0.00	0.00
Commissions	541,754.03	505,491.03	686,481.33	1,733,726.39	0.00	0.00	0.00	0.00
Foreign								
currency								
operations	-75.15	48,830.21	136,961.92	185,716.98	0.00	0.00	0.00	0.00
Other Income	-199,883.08	-34,155.71	229,863.59	-4,175.20	0.00	0.00	0.00	0.00
Operating								
Income	7,076,458.88	6,772,165.02	8,411,112.87	22,259,736.77	0.00	0.00	0.00	0.00
Operating								
Expenses	2,282,796.84	2,567,259.02	3,240,982.36	8,091,038.22	0.00	0.00	0.00	0.00
Administrative								
expenses	1,326,096.44	1,600,317.40	1,839,856.93	4,766,270.77	0.00	0.00	0.00	0.00
General								
expenses	285,612.41	386,276.73	433,369.71	1,105,258.85	0.00	0.00	0.00	0.00
Depreciation	217,222.95	215,560.48	219,552.46	652,335.89	0.00	0.00	0.00	0.00
Other expenses	453,865.04	365,104.41	748,203.26	1,567,172.71	0.00	0.00	0.00	0.00
Net Income								
before								
provision for								
loan losses	4,793,662.04	4,204,906.00	5,170,130.51	14,168,698.55	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	5,170,130.51	14,168,698.55	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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**STATEMENTS OF INCOME \*** May 5, 2008  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**JANUARY - MARCH 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	66,855,823.12
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,369,560.78
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,883,249.69
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,603,012.65
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,511,354.52
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	46,500,294.76
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,059.76
Net Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,344,468.60
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,915,268.17
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,733,726.39
Foreign currency operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	185,716.98
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4,175.20
Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,259,736.77
Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,091,038.22
Administrative expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,766,270.77
General expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,105,258.85
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	652,335.89
Other expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,567,172.71
Net Income before provision for loan losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,168,698.55
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	14,168,698.55

\* 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>).*