

LATIN AMERICAN EXPORT BANK  
Form 6-K  
February 15, 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 February, 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.

February 15, 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 2006 Y ENERO - DICIEMBRE 2007**  
**(En Balboas)**

Descripción	Absoluta	%	2006			2007
			Diciembre	Enero	Febrero	Marzo
<b>ACTIVOS</b>						
<b>LIQUIDOS</b>	97,677,362.80	32.17	303,650,422.83	216,202,094.20	242,982,598.61	229,046,233.80
Depositos Locales						
en Bancos	111,863.50	64.33	173,891.04	171,541.89	211,225.69	198,143.77
A la Vista	111,863.50	64.33	173,891.04	171,541.89	211,225.69	198,143.77
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Extranjeros en						
Bancos	97,571,008.24	32.15	303,465,330.82	216,015,706.64	242,755,699.36	228,836,963.32
A la Vista	-3,028,991.76	-67.83	4,465,330.82	2,715,706.64	1,255,699.36	30,836,963.32
A Plazo	100,600,000.00	33.65	299,000,000.00	213,300,000.00	241,500,000.00	198,000,000.00
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	-5,508.94	-49.18	11,200.97	14,845.67	15,673.56	11,126.71
<b>CARTERA</b>						
<b>CREDITICIA</b>	732,688,646.10	25.01	2,929,506,047.77	3,036,256,324.76	3,027,768,900.81	3,245,204,307.99
Locales	58,666,790.22	30.27	193,815,776.27	190,803,578.31	185,116,953.31	158,897,133.10
Extranjero	692,399,524.84	24.84	2,786,955,793.50	2,896,713,920.80	2,893,913,101.85	3,142,920,079.84
Menos						
Provisiones	18,377,668.96	35.85	51,265,522.00	51,261,174.35	51,261,154.35	56,612,904.95
Locales	628,548.42	68.94	911,727.70	911,727.70	911,727.70	811,234.26
Extranjero	17,749,120.54	35.25	50,353,794.30	50,349,446.65	50,349,426.65	55,801,670.69
<b>INVERSIONES</b>						
<b>EN VALORES</b>	-2,349,494.94	-0.41	577,658,363.67	391,817,270.05	380,907,417.40	632,092,664.10
Locales	52,273,600.00	262.39	19,922,400.00	19,804,200.00	20,027,600.00	20,085,000.00
Extranjero	-54,623,094.94	-9.79	557,735,963.67	372,013,070.05	360,879,817.40	612,007,664.10
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>	-26,719,562.04	-22.70	117,717,130.43	116,329,379.94	97,215,886.49	78,834,911.65
Locales	-13,340,155.91	-75.73	17,614,809.32	20,511,965.87	10,276,743.98	5,315,339.04
Extranjero	-13,379,406.13	-13.37	100,102,321.11	95,817,414.07	86,939,142.51	73,519,572.61
<b>TOTAL DE</b>						
<b>ACTIVOS</b>	801,296,951.92	20.40	3,928,531,964.70	3,760,605,068.95	3,748,874,803.31	4,185,178,117.54
<b>DEPOSITOS</b>	456,367,180.79	43.19	1,056,674,083.42	1,169,378,225.85	1,222,705,231.77	1,380,142,876.22
Locales	85,186,614.41	60.62	140,528,292.38	151,114,593.65	149,223,722.63	188,400,415.96
Oficiales	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
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	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	85,186,614.41	60.62	140,528,292.38	151,114,593.65	149,223,722.63	188,400,415.96
A la Vista	11,051,449.06	89.19	12,390,382.81	9,751,662.28	13,366,002.78	10,542,777.13
A Plazo	74,135,165.35	57.86	128,137,909.57	141,362,931.37	135,857,719.85	177,857,638.83
Extranjero	371,180,566.38	40.52	916,145,791.04	1,018,263,632.20	1,073,481,509.14	1,191,742,460.26
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	3,800,394.75	10.04	37,843,681.20	98,076,330.45	99,415,948.70	100,671,771.92
A la Vista	-552,105.25	-27.38	2,016,181.20	2,248,830.45	1,738,448.70	1,744,271.92
A Plazo	4,352,500.00	12.15	35,827,500.00	95,827,500.00	97,677,500.00	98,927,500.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	367,380,171.63	41.83	878,302,109.84	920,187,301.75	974,065,560.44	1,091,070,688.34
A la Vista	-31,132,110.11	-26.36	118,120,039.83	82,782,206.23	95,490,878.75	90,198,396.99
A Plazo	398,512,281.74	52.42	760,182,070.01	837,405,095.52	878,574,681.69	1,000,872,291.35
OBLIGACIONES	358,628,334.58	16.63	2,156,397,179.46	1,881,473,358.26	1,831,833,854.46	2,128,903,579.48
Locales	10,000,000.00	33.33	30,000,000.00	30,000,000.00	31,868,459.90	30,000,000.00
Extranjero	348,628,334.58	16.40	2,126,397,179.46	1,851,473,358.26	1,799,965,394.56	2,098,903,579.48
OTROS						
PASIVOS	-18,939,513.76	-14.59	129,840,855.71	120,909,042.64	102,899,898.91	86,564,035.26
Locales	-18,980,388.64	-77.75	24,411,519.37	11,702,379.03	10,338,688.73	8,310,708.32
Extranjero	40,874.88	0.04	105,429,336.34	109,206,663.61	92,561,210.18	78,253,326.94
PATRIMONIO	5,240,950.34	0.89	585,619,846.11	588,844,442.19	591,435,818.14	589,567,626.62
Capital	1,764,603.59	0.63	280,157,273.47	280,212,949.00	280,263,236.58	280,318,912.11
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	-1,937,126.07	2671.73	-72,504.59	68,218.00	22,274.00	-58,735.00
Utilidad de						
Periodos						
Anteriores	22,690,425.46	14.91	152,204,116.93	207,009,182.67	206,924,182.67	198,931,786.98
Utilidad de						
Periodo	-6,245,241.37	-11.41	54,720,070.12	6,125,153.63	8,967,061.66	12,674,036.97
Ganancia o						
Perdida en						
Valores						
Disponibles para la						
venta	-11,031,711.27	-324.39	3,400,736.51	218,785.22	48,909.56	2,491,471.89
Deuda						
Subordinada	0.00	0.00	0.00	0.00	0.00	0.00
PASIVO Y						
PATRIMONIO	801,296,951.95	20.40	3,928,531,964.70	3,760,605,068.94	3,748,874,803.28	4,185,178,117.58

12 de Febrero de 2008

	2007						
Categoría	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre
Operaciones Locales	230,906,612.74	225,251,357.81	231,990,414.31	328,253,847.36	358,007,469.49	330,872,505.32	401,320,000.00
Operaciones Internacionales	249,374.70	200,575.94	1,024,617.91	216,112.64	181,776.22	790,201.75	28,000.00
Operaciones de Comercio Exterior	249,374.70	200,575.94	1,024,617.91	216,112.64	181,776.22	790,201.75	28,000.00
Operaciones de Comercio Interior	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operaciones de Comercio Exterior	230,648,229.85	225,046,711.62	230,945,655.81	328,026,999.30	357,793,916.39	330,008,630.12	401,000,000.00
Operaciones de Comercio Interior	17,748,229.85	6,846,711.62	645,655.81	1,426,999.30	1,593,916.39	7,008,630.12	1,430,000.00
Operaciones de Comercio Exterior	212,900,000.00	218,200,000.00	230,300,000.00	326,600,000.00	356,200,000.00	323,000,000.00	399,600,000.00
Operaciones de Comercio Interior	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operaciones de Comercio Exterior	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operaciones de Comercio Interior	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operaciones de Comercio Exterior	9,008.19	4,070.25	20,140.59	10,735.42	31,776.88	73,673.45	0.00
Operaciones de Comercio Interior	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operaciones de Comercio Exterior	3,346,318,289.23	3,399,513,093.81	3,421,795,432.16	3,421,910,735.89	3,494,616,265.71	3,662,392,709.04	3,662,190,000.00
Operaciones de Comercio Interior	156,246,011.28	159,018,174.47	162,985,851.56	164,112,736.38	172,491,410.40	207,770,985.83	252,480,000.00
Operaciones de Comercio Exterior	3,259,046,607.73	3,309,575,019.73	3,328,051,394.60	3,330,420,732.99	3,394,747,886.93	3,527,244,754.83	3,479,350,000.00
Operaciones de Comercio Interior	68,974,329.78	69,080,100.39	69,241,814.00	72,622,733.48	72,623,031.62	72,623,031.62	69,600,000.00
Operaciones de Comercio Exterior	800,616.34	800,616.34	800,616.34	912,163.62	912,163.62	912,163.62	1,540,000.00
Operaciones de Comercio Interior	68,173,713.44	68,279,484.05	68,441,197.66	71,710,569.86	71,710,868.00	71,710,868.00	68,100,000.00
Operaciones de Comercio Exterior	275,295,067.05	330,636,735.82	567,230,391.38	575,647,505.69	474,146,029.77	473,960,294.84	575,300,000.00
Operaciones de Comercio Interior	19,807,400.00	20,009,800.00	58,968,900.00	59,430,550.00	59,970,800.00	60,277,662.44	72,190,000.00
Operaciones de Comercio Exterior	255,487,667.05	310,626,935.82	508,261,491.38	516,216,955.69	414,175,229.77	413,682,632.40	503,110,000.00
Operaciones de Comercio Interior	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operaciones de Comercio Exterior	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operaciones de Comercio Interior	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operaciones de Comercio Exterior	91,679,069.89	103,815,193.71	82,443,761.38	75,772,870.23	77,367,058.32	134,620,582.33	90,990,000.00
Operaciones de Comercio Interior	7,040,979.90	1,314,560.20	2,665,403.63	2,483,389.38	3,532,479.11	3,519,644.58	4,270,000.00
Operaciones de Comercio Exterior	84,638,089.99	102,500,633.51	79,778,357.75	73,289,480.85	73,834,579.21	131,100,937.75	86,720,000.00
Operaciones de Comercio Interior	3,944,199,038.91	4,059,216,381.15	4,303,459,999.23	4,401,584,959.17	4,404,136,823.29	4,601,846,091.53	4,729,820,000.00
Operaciones de Comercio Exterior	1,380,740,164.51	1,433,042,487.41	1,366,022,118.75	1,448,903,599.98	1,368,413,624.67	1,343,997,126.47	1,513,040,000.00
Operaciones de Comercio Interior	267,002,901.04	277,920,926.83	233,790,842.82	194,008,656.32	172,752,810.93	172,220,482.60	225,710,000.00
Operaciones de Comercio Exterior	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operaciones de Comercio Interior	0.00	0.00	1,500,000.00	7,300,000.00	0.00	0.00	0.00
Operaciones de Comercio Exterior	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operaciones de Comercio Interior	0.00	0.00	1,500,000.00	7,300,000.00	0.00	0.00	0.00
Operaciones de Comercio Exterior	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operaciones de Comercio Interior	267,002,901.04	277,920,926.83	232,290,842.82	186,708,656.32	172,752,810.93	172,220,482.60	225,710,000.00
Operaciones de Comercio Exterior	18,201,829.30	16,078,149.99	14,556,815.17	14,619,997.53	14,678,236.17	15,929,338.51	23,440,000.00

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	248,801,071.74	261,842,776.84	217,734,027.65	172,088,658.79	158,074,574.76	156,291,144.09	202,27
	1,113,737,263.47	1,155,121,560.58	1,132,231,275.93	1,254,894,943.66	1,195,660,813.74	1,171,776,643.87	1,287,32
	0.00	0.00	0.00	0.00	0.00	0.00	
lares	72,649,022.78	67,948,910.47	64,376,677.08	62,012,147.78	49,366,376.44	59,149,077.99	41,64
	4,921,522.78	6,048,910.47	6,876,677.08	4,412,147.78	1,676,376.44	1,459,077.99	1,46
	67,727,500.00	61,900,000.00	57,500,000.00	57,600,000.00	47,690,000.00	57,690,000.00	40,18
os	0.00	0.00	0.00	0.00	0.00	0.00	
s	1,041,088,240.69	1,087,172,650.11	1,067,854,598.85	1,192,882,795.88	1,146,294,437.30	1,112,627,565.88	1,245,68
	85,912,030.44	68,686,710.76	38,376,124.31	74,712,469.73	44,014,506.01	65,882,365.85	86,98
	955,176,210.25	1,018,485,939.35	1,029,478,474.54	1,118,170,326.15	1,102,279,931.29	1,046,745,200.03	1,158,69
CIONES	1,872,529,067.84	1,932,074,675.59	2,264,160,050.93	2,267,009,639.47	2,350,378,746.58	2,518,394,407.99	2,515,02
	30,000,000.00	30,003,495.42	30,000,000.00	15,000,000.00	30,000,000.00	30,000,000.00	40,00
	1,842,529,067.84	1,902,071,180.17	2,234,160,050.93	2,252,009,639.47	2,320,378,746.58	2,488,394,407.99	2,475,02
	97,932,784.34	102,225,519.63	80,857,276.05	89,829,185.67	83,764,502.03	143,784,743.19	110,90
	13,645,489.19	6,679,482.59	4,690,207.91	3,872,784.14	3,934,065.41	5,230,386.13	5,43
	84,287,295.15	95,546,037.04	76,167,068.14	85,956,401.53	79,830,436.62	138,554,357.06	105,47
DNIO	592,997,022.26	591,873,698.49	592,420,553.46	595,842,534.05	601,579,950.08	595,669,813.87	590,86
	280,780,245.67	281,329,619.86	281,410,170.05	281,482,315.39	281,556,865.58	281,853,030.03	281,92
de	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,21
ervas	-185,426.66	-239,865.66	-467,361.66	-484,165.66	-530,564.66	-1,839,667.66	-2,00
e							
s	190,897,408.07	190,897,408.07	190,897,408.07	182,895,975.23	182,895,975.23	182,895,975.23	174,89
e	26,750,808.21	29,401,075.86	32,935,593.05	36,328,138.99	42,079,090.42	45,227,270.50	48,47
o							
a							
e para la	-456,166.70	-4,724,693.31	-7,565,409.72	410,116.43	368,429.84	-7,676,947.90	-7,63
da	0.00	0.00	0.00	0.00	0.00	0.00	
Y							
DNIO	3,944,199,038.95	4,059,216,381.12	4,303,459,999.19	4,401,584,959.17	4,404,136,823.36	4,601,846,091.52	4,729,82

**ESTADO DE RESULTADO**  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**ENERO - DICIEMBRE 2007**

(En Balboas)

Descripcion	Enero	Febrero	Marzo	Trimestre I	Abril	Mayo	Junio
Ingresos Por							
Intereses	19,655,049.68	17,737,463.67	20,683,853.26	58,076,366.61	20,058,754.09	20,588,522.78	19,794,522.83
Préstamos	16,952,273.81	15,700,845.01	17,395,096.07	50,048,214.89	17,561,997.10	18,564,562.05	17,925,833.12
Depósitos	868,382.96	769,848.68	996,685.10	2,634,916.74	930,193.10	947,201.26	960,774.12
Inversiones	1,834,392.91	1,266,769.98	2,292,072.09	5,393,234.98	1,566,563.89	1,076,759.47	907,910.12
Egresos de							
Operaciones	14,530,876.98	12,967,599.32	15,468,817.28	42,967,293.58	15,028,135.92	15,439,705.90	14,664,122.83
Intereses							
Pagados	14,529,189.99	12,965,836.71	15,461,564.58	42,956,591.28	15,022,210.56	15,433,623.24	14,661,042.71
Comisiones	1,686.99	1,762.61	7,252.70	10,702.30	5,925.36	6,082.66	3,088.12
Ingreso Neto de							
Intereses	5,124,172.70	4,769,864.35	5,215,035.98	15,109,073.03	5,030,618.17	5,148,816.88	5,130,400.12
Otros Ingresos	3,252,247.96	263,977.66	-5,382.34	3,510,843.28	3,971,172.09	721,461.97	29,891.12
Comisiones	532,215.31	345,294.45	369,807.89	1,247,317.65	339,094.38	465,924.72	548,981.12
Operaciones con							
Divisas	-31,867.58	-61,017.34	101,256.36	8,371.44	-27,051.00	13,600.37	-27,481.12
Otros ingresos	2,751,900.23	-20,299.45	-476,446.59	2,255,154.19	3,659,128.71	241,936.88	-491,600.12
Ingresos de							
Operaciones	8,376,420.66	5,033,842.01	5,209,653.64	18,619,916.31	9,001,790.26	5,870,278.85	5,160,291.12
Egresos							
Generales	2,251,267.03	2,191,933.98	-3,851,437.28	591,763.73	1,827,221.74	2,413,083.70	-4,519,721.12
Gastos							
Administrativos	1,389,320.94	1,152,761.57	1,378,644.88	3,920,727.39	876,276.06	1,379,731.65	2,133,600.12
Gastos							
Generales	230,861.37	393,847.95	424,127.86	1,048,837.18	423,230.11	511,507.00	415,010.12
Gastos de							
Depreciación	228,406.64	164,173.56	213,327.01	605,907.21	202,702.28	199,719.24	214,350.12
Otros Gastos	402,678.08	481,150.90	-5,867,537.03	-4,983,708.05	325,013.29	322,125.81	-7,282,700.12
Utilidad antes de							
Provisiones	6,125,153.63	2,841,908.03	9,061,090.92	18,028,152.58	7,174,568.52	3,457,195.15	9,680,020.12
Provisiones por							
Cuentas Malas	0.00	0.00	5,354,115.61	5,354,115.61	0.00	0.00	6,235,010.12
Utilidad del							
Periodo	6,125,153.63	2,841,908.03	3,706,975.31	12,674,036.97	7,174,568.52	3,457,195.15	3,445,000.12

12 de Febrero de 2008

Descripcion	Julio	Agosto	Septiembre	Trimestre III	Octubre	Noviembre	Diciembre
Ingresos Por							
Intereses	20,732,440.03	23,291,729.77	22,507,429.64	66,531,599.44	23,301,713.86	22,706,909.95	24,223,751.12
Préstamos	18,786,542.10	19,800,525.97	18,767,199.66	57,354,267.73	19,825,208.69	19,468,053.01	20,872,721.12
Depósitos	1,006,987.43	1,216,478.78	1,369,171.35	3,592,637.56	1,311,747.17	1,406,844.72	944,621.12
Inversiones	938,910.50	2,274,725.02	2,371,058.63	5,584,694.15	2,164,758.00	1,832,012.22	2,406,401.12
Egresos de							
Operaciones	15,472,983.06	17,563,471.24	17,094,666.87	50,131,121.17	17,548,861.38	16,929,730.80	18,111,221.12
Intereses							
Pagados	15,455,164.59	17,557,775.67	17,104,136.16	50,117,076.42	17,546,581.10	16,926,858.82	17,888,581.12
Comisiones	17,818.47	5,695.57	-9,469.29	14,044.75	2,280.28	2,871.98	222,631.12
Ingreso Neto de							
Intereses	5,259,456.97	5,728,258.53	5,412,762.77	16,400,478.27	5,752,852.48	5,777,179.15	6,112,531.12
Otros Ingresos	185,405.00	246,831.66	749,296.33	1,181,532.99	2,528,060.38	706,882.43	806,271.12
Comisiones	452,907.06	370,131.65	361,314.18	1,184,352.89	460,875.51	515,367.12	611,691.12
Operaciones con							
Divisas	-22,866.71	-26,519.09	53,518.52	4,132.72	-56,737.21	97,736.12	147,691.12
Otros ingresos	-244,635.35	-96,780.90	334,463.63	-6,952.62	2,123,922.08	93,779.19	46,881.12
Ingresos de							
Operaciones	5,444,861.97	5,975,090.19	6,162,059.10	17,582,011.26	8,280,912.86	6,484,061.58	6,918,801.12
Egresos							
Generales	2,794,594.32	2,440,573.00	-614,871.30	4,620,296.02	2,529,961.43	3,335,881.49	6,651,091.12
Gastos							
Administrativos	1,403,245.40	1,361,234.98	1,432,429.71	4,196,910.09	1,382,032.12	2,164,405.07	2,106,151.12
Gastos							
Generales	881,574.41	535,317.02	377,165.15	1,794,056.58	570,118.97	625,214.10	523,831.12
Gastos de							
Depreciación	176,484.52	220,534.77	198,709.51	595,728.80	202,887.71	214,780.10	223,361.12
Otros Gastos	333,289.99	323,486.23	-2,623,175.67	-1,966,399.45	374,922.63	331,482.22	3,797,731.12
Utilidad antes de							
Provisiones	2,650,267.65	3,534,517.19	6,776,930.40	12,961,715.24	5,750,951.43	3,148,180.09	267,711.12
Provisiones por							
Cuentas Malas	0.00	0.00	3,384,384.47	3,384,384.47	0.00	0.00	-2,979,841.12
Utilidad del							
Periodo	2,650,267.65	3,534,517.19	3,392,545.93	9,577,330.77	5,750,951.43	3,148,180.09	3,247,551.12



February 12, 2008

**BANCO LATINOAMERICANO DE EXPORTACIONES**  
**BALANCE SHEETS\* DECEMBER 2006 AND JANUARY - DECEMBER 2007**  
(In Balboas)\*\*

Description	Absolute	%	2006			2007
			December	January	February	March
<b>LIQUID ASSETS</b>	97,677,362.80	32.17	303,650,422.83	216,202,094.20	242,982,598.61	229,046,233.80
Local Deposits in						
Banks	111,863.50	64.33	173,891.04	171,541.89	211,225.69	198,143.77
Demand	111,863.50	64.33	173,891.04	171,541.89	211,225.69	198,143.77
Time	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in						
Banks	97,571,008.24	32.15	303,465,330.82	216,015,706.64	242,755,699.36	228,836,963.32
Demand	-3,028,991.76	-67.83	4,465,330.82	2,715,706.64	1,255,699.36	30,836,963.32
Time	100,600,000.00	33.65	299,000,000.00	213,300,000.00	241,500,000.00	198,000,000.00
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	-5,508.94	-49.18	11,200.97	14,845.67	15,673.56	11,126.71
<b>CREDIT</b>						
<b>PORTFOLIO</b>	732,688,646.10	25.01	2,929,506,047.77	3,036,256,324.76	3,027,768,900.81	3,245,204,307.99
Local	58,666,790.22	30.27	193,815,776.27	190,803,578.31	185,116,953.31	158,897,133.10
Foreign	692,399,524.84	24.84	2,786,955,793.50	2,896,713,920.80	2,893,913,101.85	3,142,920,079.84
Less Allowance	18,377,668.96	35.85	51,265,522.00	51,261,174.35	51,261,154.35	56,612,904.95
Local	628,548.42	68.94	911,727.70	911,727.70	911,727.70	811,234.26
Foreign	17,749,120.54	35.25	50,353,794.30	50,349,446.65	50,349,426.65	55,801,670.69
<b>INVESTMENT</b>						
<b>SECURITIES</b>	-2,349,494.94	-0.41	577,658,363.67	391,817,270.05	380,907,417.40	632,092,664.10
Local	52,273,600.00	262.39	19,922,400.00	19,804,200.00	20,027,600.00	20,085,000.00
Foreign	-54,623,094.94	-9.79	557,735,963.67	372,013,070.05	360,879,817.40	612,007,664.10
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>	-26,719,562.04	-22.70	117,717,130.43	116,329,379.94	97,215,886.49	78,834,911.65
Local	-13,340,155.91	-75.73	17,614,809.32	20,511,965.87	10,276,743.98	5,315,339.04
Foreign	-13,379,406.13	-13.37	100,102,321.11	95,817,414.07	86,939,142.51	73,519,572.61
<b>TOTAL ASSETS</b>	801,296,951.92	20.40	3,928,531,964.70	3,760,605,068.95	3,748,874,803.31	4,185,178,117.54
<b>DEPOSITS</b>	456,367,180.79	43.19	1,056,674,083.42	1,169,378,225.85	1,222,705,231.77	1,380,142,876.22
Local	85,186,614.41	60.62	140,528,292.38	151,114,593.65	149,223,722.63	188,400,415.96
Government	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
Demand	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
Savings	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	85,186,614.41	60.62	140,528,292.38	151,114,593.65	149,223,722.63	188,400,415.96
Demand	11,051,449.06	89.19	12,390,382.81	9,751,662.28	13,366,002.78	10,542,777.13
Time	74,135,165.35	57.86	128,137,909.57	141,362,931.37	135,857,719.85	177,857,638.83
Foreign	371,180,566.38	40.52	916,145,791.04	1,018,263,632.20	1,073,481,509.14	1,191,742,460.26
Government	0.00	0.00	0.00	0.00	0.00	0.00

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Customers	3,800,394.75	10.04	37,843,681.20	98,076,330.45	99,415,948.70	100,671,771.92
Demand	-552,105.25	-27.38	2,016,181.20	2,248,830.45	1,738,448.70	1,744,271.92
Time	4,352,500.00	12.15	35,827,500.00	95,827,500.00	97,677,500.00	98,927,500.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	367,380,171.63	41.83	878,302,109.84	920,187,301.75	974,065,560.44	1,091,070,688.34
Demand	-31,132,110.11	-26.36	118,120,039.83	82,782,206.23	95,490,878.75	90,198,396.99
Time	398,512,281.74	52.42	760,182,070.01	837,405,095.52	878,574,681.69	1,000,872,291.35
<b>BORROWINGS</b>	<b>358,628,334.58</b>	<b>16.63</b>	<b>2,156,397,179.46</b>	<b>1,881,473,358.26</b>	<b>1,831,833,854.46</b>	<b>2,128,903,579.48</b>
Local	10,000,000.00	33.33	30,000,000.00	30,000,000.00	31,868,459.90	30,000,000.00
Foreign	348,628,334.58	16.40	2,126,397,179.46	1,851,473,358.26	1,799,965,394.56	2,098,903,579.48
<b>OTHER</b>						
<b>LIABILITIES</b>	<b>-18,939,513.76</b>	<b>-14.59</b>	<b>129,840,855.71</b>	<b>120,909,042.64</b>	<b>102,899,898.91</b>	<b>86,564,035.26</b>
Local	-18,980,388.64	-77.75	24,411,519.37	11,702,379.03	10,338,688.73	8,310,708.32
Foreign	40,874.88	0.04	105,429,336.34	109,206,663.61	92,561,210.18	78,253,326.94
<b>STOCKHOLDERS'</b>						
<b>EQUITY</b>	<b>5,240,950.34</b>	<b>0.89</b>	<b>585,619,846.11</b>	<b>588,844,442.19</b>	<b>591,435,818.14</b>	<b>589,567,626.62</b>
Capital	1,764,603.59	0.63	280,157,273.47	280,212,949.00	280,263,236.58	280,318,912.11
Capital Reserves	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67
Other Reserves	-1,937,126.07	2,671.73	-72,504.59	68,218.00	22,274.00	-58,735.00
Retained Earnings	22,690,425.46	14.91	152,204,116.93	207,009,182.67	206,924,182.67	198,931,786.98
Net Income	-6,245,241.37	-11.41	54,720,070.12	6,125,153.63	8,967,061.66	12,674,036.97
Gain or Loss in Securities available for sale	-11,031,711.27	-324.39	3,400,736.51	218,785.22	48,909.56	2,491,471.89
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>801,296,951.95</b>	<b>20.40</b>	<b>3,928,531,964.70</b>	<b>3,760,605,068.94</b>	<b>3,748,874,803.28</b>	<b>4,185,178,117.58</b>

February 12, 2008

Description	2007					
	June	July	August	September	October	Nov
<b>LIQUID ASSETS</b>	230,906,612.74	225,251,357.81	231,990,414.31	328,253,847.36	358,007,469.49	330,8
Local Deposits in						
Banks	249,374.70	200,575.94	1,024,617.91	216,112.64	181,776.22	7
Demand	249,374.70	200,575.94	1,024,617.91	216,112.64	181,776.22	7
Time	0.00	0.00	0.00	0.00	0.00	
Foreign Deposits in						
Banks	230,648,229.85	225,046,711.62	230,945,655.81	328,026,999.30	357,793,916.39	330,0
Demand	17,748,229.85	6,846,711.62	645,655.81	1,426,999.30	1,593,916.39	7,0
Time	212,900,000.00	218,200,000.00	230,300,000.00	326,600,000.00	356,200,000.00	323,0
Less Allowance	0.00	0.00	0.00	0.00	0.00	
Local	0.00	0.00	0.00	0.00	0.00	
Foreign	0.00	0.00	0.00	0.00	0.00	
Others	9,008.19	4,070.25	20,140.59	10,735.42	31,776.88	
<b>CREDIT</b>						
<b>PORTFOLIO</b>	3,346,318,289.23	3,399,513,093.81	3,421,795,432.16	3,421,910,735.89	3,494,616,265.71	3,662,3
Local	156,246,011.28	159,018,174.47	162,985,851.56	164,112,736.38	172,491,410.40	207,7
Foreign	3,259,046,607.73	3,309,575,019.73	3,328,051,394.60	3,330,420,732.99	3,394,747,886.93	3,527,2
Less Allowance	68,974,329.78	69,080,100.39	69,241,814.00	72,622,733.48	72,623,031.62	72,6
Local	800,616.34	800,616.34	800,616.34	912,163.62	912,163.62	9
Foreign	68,173,713.44	68,279,484.05	68,441,197.66	71,710,569.86	71,710,868.00	71,7
<b>INVESTMENT</b>						
<b>SECURITIES</b>	275,295,067.05	330,636,735.82	567,230,391.38	575,647,505.69	474,146,029.77	473,9
Local	19,807,400.00	20,009,800.00	58,968,900.00	59,430,550.00	59,970,800.00	60,2
Foreign	255,487,667.05	310,626,935.82	508,261,491.38	516,216,955.69	414,175,229.77	413,6
Less Allowance	0.00	0.00	0.00	0.00	0.00	
Local	0.00	0.00	0.00	0.00	0.00	
Foreign	0.00	0.00	0.00	0.00	0.00	
<b>OTHER ASSETS</b>	91,679,069.89	103,815,193.71	82,443,761.38	75,772,870.23	77,367,058.32	134,6
Local	7,040,979.90	1,314,560.20	2,665,403.63	2,483,389.38	3,532,479.11	3,5
Foreign	84,638,089.99	102,500,633.51	79,778,357.75	73,289,480.85	73,834,579.21	131,1
<b>TOTAL ASSETS</b>	3,944,199,038.91	4,059,216,381.15	4,303,459,999.23	4,401,584,959.17	4,404,136,823.29	4,601,8
<b>DEPOSITS</b>	1,380,740,164.51	1,433,042,487.41	1,366,022,118.75	1,448,903,599.98	1,368,413,624.67	1,343,9
Local	267,002,901.04	277,920,926.83	233,790,842.82	194,008,656.32	172,752,810.93	172,2
Government	0.00	0.00	0.00	0.00	0.00	
Customers	0.00	0.00	1,500,000.00	7,300,000.00	0.00	
Demand	0.00	0.00	0.00	0.00	0.00	
Time	0.00	0.00	1,500,000.00	7,300,000.00	0.00	
Savings	0.00	0.00	0.00	0.00	0.00	
From Banks	267,002,901.04	277,920,926.83	232,290,842.82	186,708,656.32	172,752,810.93	172,2
Demand	18,201,829.30	16,078,149.99	14,556,815.17	14,619,997.53	14,678,236.17	15,9
Time	248,801,071.74	261,842,776.84	217,734,027.65	172,088,658.79	158,074,574.76	156,2
Foreign	1,113,737,263.47	1,155,121,560.58	1,132,231,275.93	1,254,894,943.66	1,195,660,813.74	1,171,7
Government	0.00	0.00	0.00	0.00	0.00	
Customers	72,649,022.78	67,948,910.47	64,376,677.08	62,012,147.78	49,366,376.44	59,1
Demand	4,921,522.78	6,048,910.47	6,876,677.08	4,412,147.78	1,676,376.44	1,4
Time	67,727,500.00	61,900,000.00	57,500,000.00	57,600,000.00	47,690,000.00	57,6
Savings	0.00	0.00	0.00	0.00	0.00	

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From Banks	1,041,088,240.69	1,087,172,650.11	1,067,854,598.85	1,192,882,795.88	1,146,294,437.30	1,112,6
Demand	85,912,030.44	68,686,710.76	38,376,124.31	74,712,469.73	44,014,506.01	65,8
Time	955,176,210.25	1,018,485,939.35	1,029,478,474.54	1,118,170,326.15	1,102,279,931.29	1,046,7
<b>BORROWINGS</b>	<b>1,872,529,067.84</b>	<b>1,932,074,675.59</b>	<b>2,264,160,050.93</b>	<b>2,267,009,639.47</b>	<b>2,350,378,746.58</b>	<b>2,518,3</b>
Local	30,000,000.00	30,003,495.42	30,000,000.00	15,000,000.00	30,000,000.00	30,0
Foreign	1,842,529,067.84	1,902,071,180.17	2,234,160,050.93	2,252,009,639.47	2,320,378,746.58	2,488,3
<b>OTHER</b>						
<b>LIABILITIES</b>	<b>97,932,784.34</b>	<b>102,225,519.63</b>	<b>80,857,276.05</b>	<b>89,829,185.67</b>	<b>83,764,502.03</b>	<b>143,7</b>
Local	13,645,489.19	6,679,482.59	4,690,207.91	3,872,784.14	3,934,065.41	5,2
Foreign	84,287,295.15	95,546,037.04	76,167,068.14	85,956,401.53	79,830,436.62	138,5
<b>STOCKHOLDERS'</b>						
<b>EQUITY</b>	<b>592,997,022.26</b>	<b>591,873,698.49</b>	<b>592,420,553.46</b>	<b>595,842,534.05</b>	<b>601,579,950.08</b>	<b>595,6</b>
Capital	280,780,245.67	281,329,619.86	281,410,170.05	281,482,315.39	281,556,865.58	281,8
Capital Reserves	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,2
Other Reserves	-185,426.66	-239,865.66	-467,361.66	-484,165.66	-530,564.66	-1,8
Retained Earnings	190,897,408.07	190,897,408.07	190,897,408.07	182,895,975.23	182,895,975.23	182,8
Net Income	26,750,808.21	29,401,075.86	32,935,593.05	36,328,138.99	42,079,090.42	45,2
Gain or Loss in Securities available for sale	-456,166.70	-4,724,693.31	-7,565,409.72	410,116.43	368,429.84	-7,6
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>3,944,199,038.95</b>	<b>4,059,216,381.12</b>	<b>4,303,459,999.19</b>	<b>4,401,584,959.17</b>	<b>4,404,136,823.36</b>	<b>4,601,8</b>

\* 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>).*

February 12, 2008

**STATEMENTS OF INCOME \***  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**JANUARY - DECEMBER 2007**

(In Balboas)\*\*

Description	January	February	March	I Quarter	April	May	June	II Quarter
Investment	19,655,049.68	17,737,463.67	20,683,853.26	58,076,366.61	20,058,754.09	20,588,522.78	19,794,528.99	60,441,800.86
Income	16,952,273.81	15,700,845.01	17,395,096.07	50,048,214.89	17,561,997.10	18,564,562.05	17,925,837.23	54,052,399.38
Expenses	868,382.96	769,848.68	996,685.10	2,634,916.74	930,193.10	947,201.26	960,774.98	2,838,163.10
Provisions	1,834,392.91	1,266,769.98	2,292,072.09	5,393,234.98	1,566,563.89	1,076,759.47	907,916.78	3,551,240.14
Net Income	14,530,876.98	12,967,599.32	15,468,817.28	42,967,293.58	15,028,135.92	15,439,705.90	14,664,128.13	45,131,966.52
Net Income	14,529,189.99	12,965,836.71	15,461,564.58	42,956,591.28	15,022,210.56	15,433,623.24	14,661,042.64	45,116,877.38
Provisions	1,686.99	1,762.61	7,252.70	10,702.30	5,925.36	6,082.66	3,085.49	15,099.82
Interest	5,124,172.70	4,769,864.35	5,215,035.98	15,109,073.03	5,030,618.17	5,148,816.88	5,130,400.86	15,309,833.97
Net Income	3,252,247.96	263,977.66	-5,382.34	3,510,843.28	3,971,172.09	721,461.97	29,892.44	4,722,522.02
Provisions	532,215.31	345,294.45	369,807.89	1,247,317.65	339,094.38	465,924.72	548,985.88	1,354,000.97
Foreign								
Exchange								
Provisions	-31,867.58	-61,017.34	101,256.36	8,371.44	-27,051.00	13,600.37	-27,484.49	-40,933.24
Net Income	2,751,900.23	-20,299.45	-476,446.59	2,255,154.19	3,659,128.71	241,936.88	-491,608.95	3,409,450.31
Operating								
Income	8,376,420.66	5,033,842.01	5,209,653.64	18,619,916.31	9,001,790.26	5,870,278.85	5,160,293.30	20,032,360.37
Operating								
Expenses	2,251,267.03	2,191,933.98	-3,851,437.28	591,763.73	1,827,221.74	2,413,083.70	-4,519,727.26	-279,422.12
Administrative								
Expenses	1,389,320.94	1,152,761.57	1,378,644.88	3,920,727.39	876,276.06	1,379,731.65	2,133,608.72	4,389,615.07
General								
Expenses	230,861.37	393,847.95	424,127.86	1,048,837.18	423,230.11	511,507.00	415,011.34	1,349,743.62
Depreciation	228,406.64	164,173.56	213,327.01	605,907.21	202,702.28	199,719.24	214,359.49	616,786.79
Provisions	402,678.08	481,150.90	-5,867,537.03	-4,983,708.05	325,013.29	322,125.81	-7,282,706.81	-6,635,566.82
Net Income	6,125,153.63	2,841,908.03	9,061,090.92	18,028,152.58	7,174,568.52	3,457,195.15	9,680,020.56	20,311,780.31
Provision for								
Losses	0.00	0.00	5,354,115.61	5,354,115.61	0.00	0.00	6,235,012.99	6,235,012.99
Net Income	6,125,153.63	2,841,908.03	3,706,975.31	12,674,036.97	7,174,568.52	3,457,195.15	3,445,007.57	14,076,767.32

February 12, 2008

Description	July	August	September	III Quarter	October	November	December
Interest							
Income	20,732,440.03	23,291,729.77	22,507,429.64	66,531,599.44	23,301,713.86	22,706,909.95	24,223,755.7
Loans	18,786,542.10	19,800,525.97	18,767,199.66	57,354,267.73	19,825,208.69	19,468,053.01	20,872,727.3
Deposits	1,006,987.43	1,216,478.78	1,369,171.35	3,592,637.56	1,311,747.17	1,406,844.72	944,622.6
Investments	938,910.50	2,274,725.02	2,371,058.63	5,584,694.15	2,164,758.00	1,832,012.22	2,406,405.3
Interest							
Expense	15,472,983.06	17,563,471.24	17,094,666.87	50,131,121.17	17,548,861.38	16,929,730.80	18,111,221.6
Interest	15,455,164.59	17,557,775.67	17,104,136.16	50,117,076.42	17,546,581.10	16,926,858.82	17,888,589.7
Commissions	17,818.47	5,695.57	-9,469.29	14,044.75	2,280.28	2,871.98	222,631.9
Net Interest							
Income	5,259,456.97	5,728,258.53	5,412,762.77	16,400,478.27	5,752,852.48	5,777,179.15	6,112,534.0
Other Income	185,405.00	246,831.66	749,296.33	1,181,532.99	2,528,060.38	706,882.43	806,275.3
Commissions	452,907.06	370,131.65	361,314.18	1,184,352.89	460,875.51	515,367.12	611,692.9
Foreign							
currency							
operations	-22,866.71	-26,519.09	53,518.52	4,132.72	-56,737.21	97,736.12	147,696.8
Other Income	-244,635.35	-96,780.90	334,463.63	-6,952.62	2,123,922.08	93,779.19	46,885.7
Operating							
Income	5,444,861.97	5,975,090.19	6,162,059.10	17,582,011.26	8,280,912.86	6,484,061.58	6,918,809.4
Operating							
Expenses	2,794,594.32	2,440,573.00	-614,871.30	4,620,296.02	2,529,961.43	3,335,881.49	6,651,091.8
Administrative							
expenses	1,403,245.40	1,361,234.98	1,432,429.71	4,196,910.09	1,382,032.12	2,164,405.07	2,106,152.6
General							
expenses	881,574.41	535,317.02	377,165.15	1,794,056.58	570,118.97	625,214.10	523,837.3
Depreciation	176,484.52	220,534.77	198,709.51	595,728.80	202,887.71	214,780.10	223,366.4
Other							
expenses	333,289.99	323,486.23	-2,623,175.67	-1,966,399.45	374,922.63	331,482.22	3,797,735.9
Net Income							
before							
provision for							
loan losses	2,650,267.65	3,534,517.19	6,776,930.40	12,961,715.24	5,750,951.43	3,148,180.09	267,717.5
Provision for							
loan losses	0.00	0.00	3,384,384.47	3,384,384.47	0.00	0.00	-2,979,840.6
Net Income	2,650,267.65	3,534,517.19	3,392,545.93	9,577,330.77	5,750,951.43	3,148,180.09	3,247,558.2

\* 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>).*