

LATIN AMERICAN EXPORT BANK  
Form 6-K  
January 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 January, 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.

January 4, 2008

Banco Latinoamericano de Exportaciones,  
S.A.

By: /s/ Pedro Toll

Name: Pedro Toll  
Title: Deputy Manager

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27 de Diciembre de 2007

**BANCO LATINOAMERICANO DE EXPORTACIONES**  
**BALANCE DE SITUACIÓN DE DICIEMBRE 2006 Y ENERO - NOVIEMBRE 2007**  
**(En Balboas)**

Descripción	Absoluta	%	2006			2007
			Diciembre	Enero	Febrero	Marzo
<b>ACTIVOS</b>						
<b>LIQUIDOS</b>	27,222,082.49	8.96	303,650,422.83	216,202,094.20	242,982,598.61	229,046,233.80
Depositos Locales						
en Bancos	616,310.71	354.42	173,891.04	171,541.89	211,225.69	198,143.77
A la Vista	616,310.71	354.42	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	26,543,299.30	8.75	303,465,330.82	216,015,706.64	242,755,699.36	228,836,963.32
A la Vista	2,543,299.30	56.96	4,465,330.82	2,715,706.64	1,255,699.36	30,836,963.32
A Plazo	24,000,000.00	8.03	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	62,472.48	557.74	11,200.97	14,845.67	15,673.56	11,126.71
<b>CARTERA</b>						
<b>CREDITICIA</b>	732,886,661.27	25.02	2,929,506,047.77	3,036,256,324.76	3,027,768,900.81	3,245,204,307.99
Locales	13,955,209.56	7.20	193,815,776.27	190,803,578.31	185,116,953.31	158,897,133.10
Extranjero	740,288,961.33	26.56	2,786,955,793.50	2,896,713,920.80	2,893,913,101.85	3,142,920,079.84
Menos						
Provisiones	21,357,509.62	41.66	51,265,522.00	51,261,174.35	51,261,154.35	56,612,904.95
Locales	435.92	0.05	911,727.70	911,727.70	911,727.70	811,234.26
Extranjero	21,357,073.70	42.41	50,353,794.30	50,349,446.65	50,349,426.65	55,801,670.69
<b>INVERSIONES</b>						
<b>EN VALORES</b>	-103,698,068.83	-17.95	577,658,363.67	391,817,270.05	380,907,417.40	632,092,664.10
Locales	40,355,262.44	202.56	19,922,400.00	19,804,200.00	20,027,600.00	20,085,000.00
Extranjero	-144,053,331.27	-25.83	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>	16,903,451.90	14.36	117,717,130.43	116,329,379.94	97,215,886.49	78,834,911.65
Locales	-14,095,164.74	-80.02	17,614,809.32	20,511,965.87	10,276,743.98	5,315,339.04
Extranjero	30,998,616.64	30.97	100,102,321.11	95,817,414.07	86,939,142.51	73,519,572.61
<b>TOTAL DE</b>						
<b>ACTIVOS</b>	673,314,126.83	17.14	3,928,531,964.70	3,760,605,068.95	3,748,874,803.31	4,185,178,117.54
<b>DEPOSITOS</b>	287,323,043.05	27.19	1,056,674,083.42	1,169,378,225.85	1,222,705,231.77	1,380,142,876.22
Locales	31,692,190.22	22.55	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

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A la Vista	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
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	31,692,190.22	22.55	140,528,292.38	151,114,593.65	149,223,722.63	188,400,415.96
A la Vista	3,538,955.70	28.56	12,390,382.81	9,751,662.28	13,366,002.78	10,542,777.13
A Plazo	28,153,234.52	21.97	128,137,909.57	141,362,931.37	135,857,719.85	177,857,638.83
Extranjero	255,630,852.83	27.90	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	21,305,396.79	56.30	37,843,681.20	98,076,330.45	99,415,948.70	100,671,771.92
A la Vista	-557,103.21	-27.63	2,016,181.20	2,248,830.45	1,738,448.70	1,744,271.92
A Plazo	21,862,500.00	61.02	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	234,325,456.04	26.68	878,302,109.84	920,187,301.75	974,065,560.44	1,091,070,688.34
A la Vista	-52,237,673.98	-44.22	118,120,039.83	82,782,206.23	95,490,878.75	90,198,396.99
A Plazo	286,563,130.02	37.70	760,182,070.01	837,405,095.52	878,574,681.69	1,000,872,291.35
<b>OBLIGACIONES</b>	<b>361,997,228.53</b>	<b>16.79</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>
Locales	0.00	0.00	30,000,000.00	30,000,000.00	31,868,459.90	30,000,000.00
Extranjero	361,997,228.53	17.02	2,126,397,179.46	1,851,473,358.26	1,799,965,394.56	2,098,903,579.48
<b>OTROS</b>						
<b>PASIVOS</b>	<b>13,943,887.48</b>	<b>10.74</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>
Locales	-19,181,133.24	-78.57	24,411,519.37	11,702,379.03	10,338,688.73	8,310,708.32
Extranjero	33,125,020.72	31.42	105,429,336.34	109,206,663.61	92,561,210.18	78,253,326.94
<b>PATRIMONIO</b>	<b>10,049,967.76</b>	<b>1.72</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	1,695,756.56	0.61	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	-1,767,163.07	2437.31	-72,504.59	68,218.00	22,274.00	-58,735.00
Utilidad de						
Periodos						
Anteriores	30,691,858.30	20.16	152,204,116.93	207,009,182.67	206,924,182.67	198,931,786.98
Utilidad de						
Periodo	-9,492,799.62	-17.35	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	-11,077,684.41	-325.74	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
<b>PASIVO Y</b>						
<b>PATRIMONIO</b>	<b>673,314,126.82</b>	<b>17.14</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>

27 de Diciembre de 2007

Descripción	2007					
	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre
<b>ACTIVOS</b>						
<b>LIQUIDOS</b>	230,906,612.74	225,251,357.81	231,990,414.31	328,253,847.36	358,007,469.49	330,872,000.00
Depositos Locales						
en Bancos	249,374.70	200,575.94	1,024,617.91	216,112.64	181,776.22	790,000.00
A la Vista	249,374.70	200,575.94	1,024,617.91	216,112.64	181,776.22	790,000.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Extranjeros en						
Bancos	230,648,229.85	225,046,711.62	230,945,655.81	328,026,999.30	357,793,916.39	330,000,000.00
A la Vista	17,748,229.85	6,846,711.62	645,655.81	1,426,999.30	1,593,916.39	7,000,000.00
A Plazo	212,900,000.00	218,200,000.00	230,300,000.00	326,600,000.00	356,200,000.00	323,000,000.00
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	9,008.19	4,070.25	20,140.59	10,735.42	31,776.88	73,000.00
<b>CARTERA</b>						
<b>CREDITICIA</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	3,662,392,000.00
Locales	156,246,011.28	159,018,174.47	162,985,851.56	164,112,736.38	172,491,410.40	207,770,000.00
Extranjero	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	3,527,240,000.00
Menos						
Provisiones	68,974,329.78	69,080,100.39	69,241,814.00	72,622,733.48	72,623,031.62	72,623,000.00
Locales	800,616.34	800,616.34	800,616.34	912,163.62	912,163.62	912,163.62
Extranjero	68,173,713.44	68,279,484.05	68,441,197.66	71,710,569.86	71,710,868.00	71,710,836.38
<b>INVERSIONES</b>						
<b>EN VALORES</b>	275,295,067.05	330,636,735.82	567,230,391.38	575,647,505.69	474,146,029.77	473,960,000.00
Locales	19,807,400.00	20,009,800.00	58,968,900.00	59,430,550.00	59,970,800.00	60,270,000.00
Extranjero	255,487,667.05	310,626,935.82	508,261,491.38	516,216,955.69	414,175,229.77	413,690,000.00
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
<b>OTROS</b>						
<b>ACTIVOS</b>	91,679,069.89	103,815,193.71	82,443,761.38	75,772,870.23	77,367,058.32	134,620,000.00
Locales	7,040,979.90	1,314,560.20	2,665,403.63	2,483,389.38	3,532,479.11	3,510,000.00
Extranjero	84,638,089.99	102,500,633.51	79,778,357.75	73,289,480.85	73,834,579.21	131,110,000.00
<b>TOTAL DE</b>						
<b>ACTIVOS</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	4,601,840,000.00
<b>DEPOSITOS</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	1,343,990,000.00
Locales	267,002,901.04	277,920,926.83	233,790,842.82	194,008,656.32	172,752,810.93	172,220,000.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	0.00	0.00	1,500,000.00	7,300,000.00	0.00	0.00
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	1,500,000.00	7,300,000.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	267,002,901.04	277,920,926.83	232,290,842.82	186,708,656.32	172,752,810.93	172,220,000.00

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A la Vista	18,201,829.30	16,078,149.99	14,556,815.17	14,619,997.53	14,678,236.17	15,929,000.00
A Plazo	248,801,071.74	261,842,776.84	217,734,027.65	172,088,658.79	158,074,574.76	156,290,000.00
Extranjero	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	1,171,770,000.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	72,649,022.78	67,948,910.47	64,376,677.08	62,012,147.78	49,366,376.44	59,140,000.00
A la Vista	4,921,522.78	6,048,910.47	6,876,677.08	4,412,147.78	1,676,376.44	1,450,000.00
A Plazo	67,727,500.00	61,900,000.00	57,500,000.00	57,600,000.00	47,690,000.00	57,690,000.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	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	1,112,620,000.00
A la Vista	85,912,030.44	68,686,710.76	38,376,124.31	74,712,469.73	44,014,506.01	65,880,000.00
A Plazo	955,176,210.25	1,018,485,939.35	1,029,478,474.54	1,118,170,326.15	1,102,279,931.29	1,046,740,000.00
<b>OBLIGACIONES</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>2,518,390,000.00</b>
Locales	30,000,000.00	30,003,495.42	30,000,000.00	15,000,000.00	30,000,000.00	30,000,000.00
Extranjero	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	2,488,390,000.00
<b>OTROS</b>						
<b>PASIVOS</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>143,780,000.00</b>
Locales	13,645,489.19	6,679,482.59	4,690,207.91	3,872,784.14	3,934,065.41	5,230,000.00
Extranjero	84,287,295.15	95,546,037.04	76,167,068.14	85,956,401.53	79,830,436.62	138,550,000.00
<b>PATRIMONIO</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>595,660,000.00</b>
Capital	280,780,245.67	281,329,619.86	281,410,170.05	281,482,315.39	281,556,865.58	281,850,000.00
Reservas de Capital	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,000.00
Otras Reservas	-185,426.66	-239,865.66	-467,361.66	-484,165.66	-530,564.66	-1,830,000.00
Utilidad de Periodos Anteriores	190,897,408.07	190,897,408.07	190,897,408.07	182,895,975.23	182,895,975.23	182,890,000.00
Utilidad de Periodo	26,750,808.21	29,401,075.86	32,935,593.05	36,328,138.99	42,079,090.42	45,220,000.00
Ganancia o Perdida en Valores Disponible para la venta	-456,166.70	-4,724,693.31	-7,565,409.72	410,116.43	368,429.84	-7,670,000.00
Deuda Subordinada	0.00	0.00	0.00	0.00	0.00	0.00
<b>PASIVO Y PATRIMONIO</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>4,601,840,000.00</b>

27 de Diciembre de 2007

**ESTADO DE RESULTADO**  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**ENERO - NOVIEMBRE 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	19,794,522.78
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	17,925,832.05
Depósitos	868,382.96	769,848.68	996,685.10	2,634,916.74	930,193.10	947,201.26	960,774.10
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	907,910.00
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	14,664,120.00
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	14,661,040.00
Comisiones	1,686.99	1,762.61	7,252.70	10,702.30	5,925.36	6,082.66	3,080.00
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	5,130,400.00
Otros Ingresos	3,252,247.96	263,977.66	-5,382.34	3,510,843.28	3,971,172.09	721,461.97	29,890.00
Comisiones	532,215.31	345,294.45	369,807.89	1,247,317.65	339,094.38	465,924.72	548,980.00
Operaciones con							
Divisas	-31,867.58	-61,017.34	101,256.36	8,371.44	-27,051.00	13,600.37	-27,480.00
Otros ingresos	2,751,900.23	-20,299.45	-476,446.59	2,255,154.19	3,659,128.71	241,936.88	-491,600.00
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	5,160,290.00
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	-4,519,720.00
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	2,133,600.00
Gastos							
Generales	230,861.37	393,847.95	424,127.86	1,048,837.18	423,230.11	511,507.00	415,010.00
Gastos de							
Depreciación	228,406.64	164,173.56	213,327.01	605,907.21	202,702.28	199,719.24	214,350.00
Otros Gastos	402,678.08	481,150.90	-5,867,537.03	-4,983,708.05	325,013.29	322,125.81	-7,282,700.00
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	9,680,020.00
Provisiones por							
Cuentas Malas	0.00	0.00	5,354,115.61	5,354,115.61	0.00	0.00	6,235,010.00
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	3,445,000.00

27 de Diciembre de 2007

Descripcion	Julio	Agosto	Septiembre	Trimestre III	Octubre	Noviembre	Diciembre	Trimestre
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	0.00	46,000,000.00
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	0.00	39,200,000.00
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	0.00	2,700,000.00
Inversiones	938,910.50	2,274,725.02	2,371,058.63	5,584,694.15	2,164,758.00	1,832,012.22	0.00	3,900,000.00
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	0.00	34,400,000.00
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	0.00	34,400,000.00
Comisiones	17,818.47	5,695.57	-9,469.29	14,044.75	2,280.28	2,871.98	0.00	0.00
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	0.00	11,500,000.00
Otros Ingresos	185,405.00	246,831.66	749,296.33	1,181,532.99	2,528,060.38	706,882.43	0.00	3,200,000.00
Comisiones	452,907.06	370,131.65	361,314.18	1,184,352.89	460,875.51	515,367.12	0.00	900,000.00
Operaciones con								
Divisas	-22,866.71	-26,519.09	53,518.52	4,132.72	-56,737.21	97,736.12	0.00	0.00
Otros ingresos	-244,635.35	-96,780.90	334,463.63	-6,952.62	2,123,922.08	93,779.19	0.00	2,200,000.00
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	0.00	14,700,000.00
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	0.00	5,800,000.00
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	0.00	3,500,000.00
Gastos								
Generales	881,574.41	535,317.02	377,165.15	1,794,056.58	570,118.97	625,214.10	0.00	1,100,000.00
Gastos de								
Depreciación	176,484.52	220,534.77	198,709.51	595,728.80	202,887.71	214,780.10	0.00	400,000.00
Otros Gastos	333,289.99	323,486.23	-2,623,175.67	-1,966,399.45	374,922.63	331,482.22	0.00	700,000.00
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	0.00	8,800,000.00
Provisiones por								
Cuentas Malas	0.00	0.00	3,384,384.47	3,384,384.47	0.00	0.00	0.00	0.00
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	0.00	8,800,000.00



December 27, 2007

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

Description	Absolute	%	2006			2007
			December	January	February	March
<b>LIQUID ASSETS</b>	27,222,082.49	8.96	303,650,422.83	216,202,094.20	242,982,598.61	229,046,233.80
Local Deposits in						
Banks	616,310.71	354.42	173,891.04	171,541.89	211,225.69	198,143.77
Demand	616,310.71	354.42	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	26,543,299.30	8.75	303,465,330.82	216,015,706.64	242,755,699.36	228,836,963.32
Demand	2,543,299.30	56.96	4,465,330.82	2,715,706.64	1,255,699.36	30,836,963.32
Time	24,000,000.00	8.03	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	62,472.48	557.74	11,200.97	14,845.67	15,673.56	11,126.77
<b>CREDIT</b>						
<b>PORTFOLIO</b>	732,886,661.27	25.02	2,929,506,047.77	3,036,256,324.76	3,027,768,900.81	3,245,204,307.99
Local	13,955,209.56	7.20	193,815,776.27	190,803,578.31	185,116,953.31	158,897,133.10
Foreign	740,288,961.33	26.56	2,786,955,793.50	2,896,713,920.80	2,893,913,101.85	3,142,920,079.84
Less Allowance	21,357,509.62	41.66	51,265,522.00	51,261,174.35	51,261,154.35	56,612,904.93
Local	435.92	0.05	911,727.70	911,727.70	911,727.70	811,234.20
Foreign	21,357,073.70	42.41	50,353,794.30	50,349,446.65	50,349,426.65	55,801,670.69
<b>INVESTMENT</b>						
<b>SECURITIES</b>	-103,698,068.83	-17.95	577,658,363.67	391,817,270.05	380,907,417.40	632,092,664.10
Local	40,355,262.44	202.56	19,922,400.00	19,804,200.00	20,027,600.00	20,085,000.00
Foreign	-144,053,331.27	-25.83	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>	16,903,451.90	14.36	117,717,130.43	116,329,379.94	97,215,886.49	78,834,911.65
Local	-14,095,164.74	-80.02	17,614,809.32	20,511,965.87	10,276,743.98	5,315,339.04
Foreign	30,998,616.64	30.97	100,102,321.11	95,817,414.07	86,939,142.51	73,519,572.61
<b>TOTAL ASSETS</b>	673,314,126.83	17.14	3,928,531,964.70	3,760,605,068.95	3,748,874,803.31	4,185,178,117.54
<b>DEPOSITS</b>	287,323,043.05	27.19	1,056,674,083.42	1,169,378,225.85	1,222,705,231.77	1,380,142,876.22
Local	31,692,190.22	22.55	140,528,292.38	151,114,593.65	149,223,722.63	188,400,415.90
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	31,692,190.22	22.55	140,528,292.38	151,114,593.65	149,223,722.63	188,400,415.90
Demand	3,538,955.70	28.56	12,390,382.81	9,751,662.28	13,366,002.78	10,542,777.13
Time	28,153,234.52	21.97	128,137,909.57	141,362,931.37	135,857,719.85	177,857,638.83
Foreign	255,630,852.83	27.90	916,145,791.04	1,018,263,632.20	1,073,481,509.14	1,191,742,460.20

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Government	0.00	0.00	0.00	0.00	0.00	0.00
Customers	21,305,396.79	56.30	37,843,681.20	98,076,330.45	99,415,948.70	100,671,771.92
Demand	-557,103.21	-27.63	2,016,181.20	2,248,830.45	1,738,448.70	1,744,271.92
Time	21,862,500.00	61.02	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	234,325,456.04	26.68	878,302,109.84	920,187,301.75	974,065,560.44	1,091,070,688.34
Demand	-52,237,673.98	-44.22	118,120,039.83	82,782,206.23	95,490,878.75	90,198,396.99
Time	286,563,130.02	37.70	760,182,070.01	837,405,095.52	878,574,681.69	1,000,872,291.35
<b>BORROWINGS</b>	<b>361,997,228.53</b>	<b>16.79</b>	<b>2,156,397,179.46</b>	<b>1,881,473,358.26</b>	<b>1,831,833,854.46</b>	<b>2,128,903,579.46</b>
Local	0.00	0.00	30,000,000.00	30,000,000.00	31,868,459.90	30,000,000.00
Foreign	361,997,228.53	17.02	2,126,397,179.46	1,851,473,358.26	1,799,965,394.56	2,098,903,579.46
<b>OTHER</b>						
<b>LIABILITIES</b>	<b>13,943,887.48</b>	<b>10.74</b>	<b>129,840,855.71</b>	<b>120,909,042.64</b>	<b>102,899,898.91</b>	<b>86,564,035.20</b>
Local	-19,181,133.24	-78.57	24,411,519.37	11,702,379.03	10,338,688.73	8,310,708.32
Foreign	33,125,020.72	31.42	105,429,336.34	109,206,663.61	92,561,210.18	78,253,326.94
<b>STOCKHOLDERS'</b>						
<b>EQUITY</b>	<b>10,049,967.76</b>	<b>1.72</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	1,695,756.56	0.61	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	-1,767,163.07	2,437.31	-72,504.59	68,218.00	22,274.00	-58,735.00
Retained Earnings	30,691,858.30	20.16	152,204,116.93	207,009,182.67	206,924,182.67	198,931,786.98
Net Income	-9,492,799.62	-17.35	54,720,070.12	6,125,153.63	8,967,061.66	12,674,036.97
Gain or Loss in						
Securities available						
for sale	-11,077,684.41	-325.74	3,400,736.51	218,785.22	48,909.56	2,491,471.85
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES AND</b>						
<b>STOCKHOLDER'S</b>						
<b>EQUITY</b>	<b>673,314,126.82</b>	<b>17.14</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>

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December 27, 2007

Description	2007					
	June	July	August	September	October	November
<b>CASH ASSETS</b>	230,906,612.74	225,251,357.81	231,990,414.31	328,253,847.36	358,007,469.49	330,872,505.32
Deposits in						
Banks	249,374.70	200,575.94	1,024,617.91	216,112.64	181,776.22	790,201.75
and	249,374.70	200,575.94	1,024,617.91	216,112.64	181,776.22	790,201.75
e	0.00	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	330,008,630.12
and	17,748,229.85	6,846,711.62	645,655.81	1,426,999.30	1,593,916.39	7,008,630.12
e	212,900,000.00	218,200,000.00	230,300,000.00	326,600,000.00	356,200,000.00	323,000,000.00
Allowance	0.00	0.00	0.00	0.00	0.00	0.00
l	0.00	0.00	0.00	0.00	0.00	0.00
ign	0.00	0.00	0.00	0.00	0.00	0.00
rs	9,008.19	4,070.25	20,140.59	10,735.42	31,776.88	73,673.45
<b>DEBT</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	3,662,392,709.04
l	156,246,011.28	159,018,174.47	162,985,851.56	164,112,736.38	172,491,410.40	207,770,985.83
ign	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
Allowance	68,974,329.78	69,080,100.39	69,241,814.00	72,622,733.48	72,623,031.62	72,623,031.62
l	800,616.34	800,616.34	800,616.34	912,163.62	912,163.62	912,163.62
ign	68,173,713.44	68,279,484.05	68,441,197.66	71,710,569.86	71,710,868.00	71,710,868.00
<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	473,960,294.84
l	19,807,400.00	20,009,800.00	58,968,900.00	59,430,550.00	59,970,800.00	60,277,662.44
ign	255,487,667.05	310,626,935.82	508,261,491.38	516,216,955.69	414,175,229.77	413,682,632.40
Allowance	0.00	0.00	0.00	0.00	0.00	0.00
l	0.00	0.00	0.00	0.00	0.00	0.00
ign	0.00	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	134,620,582.33
l	7,040,979.90	1,314,560.20	2,665,403.63	2,483,389.38	3,532,479.11	3,519,644.58
ign	84,638,089.99	102,500,633.51	79,778,357.75	73,289,480.85	73,834,579.21	131,100,937.75
<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	4,601,846,091.53
<b>LIABILITIES</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	1,343,997,126.47
l	267,002,901.04	277,920,926.83	233,790,842.82	194,008,656.32	172,752,810.93	172,220,482.60
ernment	0.00	0.00	0.00	0.00	0.00	0.00
omers	0.00	0.00	1,500,000.00	7,300,000.00	0.00	0.00
and	0.00	0.00	0.00	0.00	0.00	0.00
e	0.00	0.00	1,500,000.00	7,300,000.00	0.00	0.00
ngs	0.00	0.00	0.00	0.00	0.00	0.00
n Banks	267,002,901.04	277,920,926.83	232,290,842.82	186,708,656.32	172,752,810.93	172,220,482.60
and	18,201,829.30	16,078,149.99	14,556,815.17	14,619,997.53	14,678,236.17	15,929,338.51
e	248,801,071.74	261,842,776.84	217,734,027.65	172,088,658.79	158,074,574.76	156,291,144.09
ign	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
ernment	0.00	0.00	0.00	0.00	0.00	0.00
omers	72,649,022.78	67,948,910.47	64,376,677.08	62,012,147.78	49,366,376.44	59,149,077.99
and	4,921,522.78	6,048,910.47	6,876,677.08	4,412,147.78	1,676,376.44	1,459,077.99
e	67,727,500.00	61,900,000.00	57,500,000.00	57,600,000.00	47,690,000.00	57,690,000.00

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ings	0.00	0.00	0.00	0.00	0.00	0.00
n 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	1,112,627,565.88
and	85,912,030.44	68,686,710.76	38,376,124.31	74,712,469.73	44,014,506.01	65,882,365.85
e	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
ROWINGS	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
l	30,000,000.00	30,003,495.42	30,000,000.00	15,000,000.00	30,000,000.00	30,000,000.00
ign	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
IER						
BILITIES	97,932,784.34	102,225,519.63	80,857,276.05	89,829,185.67	83,764,502.03	143,784,743.19
l	13,645,489.19	6,679,482.59	4,690,207.91	3,872,784.14	3,934,065.41	5,230,386.13
ign	84,287,295.15	95,546,037.04	76,167,068.14	85,956,401.53	79,830,436.62	138,554,357.06
CKHOLDERS'						
ITY	592,997,022.26	591,873,698.49	592,420,553.46	595,842,534.05	601,579,950.08	595,669,813.87
tal	280,780,245.67	281,329,619.86	281,410,170.05	281,482,315.39	281,556,865.58	281,853,030.03
tal Reserves	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67
r Reserves	-185,426.66	-239,865.66	-467,361.66	-484,165.66	-530,564.66	-1,839,667.66
ined Earnings	190,897,408.07	190,897,408.07	190,897,408.07	182,895,975.23	182,895,975.23	182,895,975.23
ncome	26,750,808.21	29,401,075.86	32,935,593.05	36,328,138.99	42,079,090.42	45,227,270.50
or Loss in						
rities available						
ale	-456,166.70	-4,724,693.31	-7,565,409.72	410,116.43	368,429.84	-7,676,947.90
ordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00
BILITIES AND						
CKHOLDER'S						
ITY	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

\* Includes only Panama - New York accounts.

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

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December 27, 2007

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

(In Balboas)\*\*

Description	January	February	March	I Quarter	April	May	June
Interest							
Income	19,655,049.68	17,737,463.67	20,683,853.26	58,076,366.61	20,058,754.09	20,588,522.78	19,794,528.9
Loans	16,952,273.81	15,700,845.01	17,395,096.07	50,048,214.89	17,561,997.10	18,564,562.05	17,925,837.2
Deposits	868,382.96	769,848.68	996,685.10	2,634,916.74	930,193.10	947,201.26	960,774.9
Investments	1,834,392.91	1,266,769.98	2,292,072.09	5,393,234.98	1,566,563.89	1,076,759.47	907,916.7
Interest							
Expense	14,530,876.98	12,967,599.32	15,468,817.28	42,967,293.58	15,028,135.92	15,439,705.90	14,664,128.8
Interest	14,529,189.99	12,965,836.71	15,461,564.58	42,956,591.28	15,022,210.56	15,433,623.24	14,661,042.0
Commissions	1,686.99	1,762.61	7,252.70	10,702.30	5,925.36	6,082.66	3,085.4
Net Interest							
Income	5,124,172.70	4,769,864.35	5,215,035.98	15,109,073.03	5,030,618.17	5,148,816.88	5,130,400.8
Other Income	3,252,247.96	263,977.66	-5,382.34	3,510,843.28	3,971,172.09	721,461.97	29,892.4
Commissions	532,215.31	345,294.45	369,807.89	1,247,317.65	339,094.38	465,924.72	548,985.8
Foreign							
currency							
operations	-31,867.58	-61,017.34	101,256.36	8,371.44	-27,051.00	13,600.37	-27,484.4
Other Income	2,751,900.23	-20,299.45	-476,446.59	2,255,154.19	3,659,128.71	241,936.88	-491,608.9
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	5,160,293.3
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	-4,519,727.2
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	2,133,608.7
General							
expenses	230,861.37	393,847.95	424,127.86	1,048,837.18	423,230.11	511,507.00	415,011.3
Depreciation	228,406.64	164,173.56	213,327.01	605,907.21	202,702.28	199,719.24	214,359.4
Other							
expenses	402,678.08	481,150.90	-5,867,537.03	-4,983,708.05	325,013.29	322,125.81	-7,282,706.8
Net Income							
before							
provision for							
loan losses	6,125,153.63	2,841,908.03	9,061,090.92	18,028,152.58	7,174,568.52	3,457,195.15	9,680,020.5
Provision for							
loan losses	0.00	0.00	5,354,115.61	5,354,115.61	0.00	0.00	6,235,012.9
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	3,445,007.5

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December 27, 2007

Description	July	August	September	III Quarter	October	November	December	IV Q
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	0.00	46,000.00
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	0.00	39,290.00
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	0.00	2,710.00
Investments	938,910.50	2,274,725.02	2,371,058.63	5,584,694.15	2,164,758.00	1,832,012.22	0.00	3,990.00
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	0.00	34,470.00
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	0.00	34,470.00
Commissions	17,818.47	5,695.57	-9,469.29	14,044.75	2,280.28	2,871.98	0.00	0.00
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	0.00	11,530.00
Other Income	185,405.00	246,831.66	749,296.33	1,181,532.99	2,528,060.38	706,882.43	0.00	3,230.00
Commissions	452,907.06	370,131.65	361,314.18	1,184,352.89	460,875.51	515,367.12	0.00	970.00
Foreign								
currency								
operations	-22,866.71	-26,519.09	53,518.52	4,132.72	-56,737.21	97,736.12	0.00	40.00
Other Income	-244,635.35	-96,780.90	334,463.63	-6,952.62	2,123,922.08	93,779.19	0.00	2,210.00
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	0.00	14,760.00
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	0.00	5,860.00
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	0.00	3,540.00
General								
expenses	881,574.41	535,317.02	377,165.15	1,794,056.58	570,118.97	625,214.10	0.00	1,190.00
Depreciation	176,484.52	220,534.77	198,709.51	595,728.80	202,887.71	214,780.10	0.00	410.00
Other								
expenses	333,289.99	323,486.23	-2,623,175.67	-1,966,399.45	374,922.63	331,482.22	0.00	700.00
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	0.00	8,890.00
Provision for								
loan losses	0.00	0.00	3,384,384.47	3,384,384.47	0.00	0.00	0.00	0.00
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	0.00	8,890.00

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