

LATIN AMERICAN EXPORT BANK  
Form 6-K  
August 27, 2007

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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 August, 2007

**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.

Banco Latinoamericano de Exportaciones, S.A.

August 24, 2007

By: /s/ Pedro Toll

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Name: Pedro Toll  
Title: Deputy Manager

BANCO LATINOAMERICANO DE EXPORTACIONES  
 BALANCE DE SITUACION DE DICIEMBRE 2006 Y  
 ENERO - JUNIO 2007  
 (En Balboas)

26 de Julio de 2007

2006  
 2007

**Descripción**

**Absoluta**  
**%**  
**Diciembre**  
**Enero**  
**Febrero**  
**Marzo**  
**Abril**  
**Mayo**  
**Junio**

ACTIVOS LIQUIDOS

-72,743,810.09  
 -23.96  
 303,650,422.83  
 216,202,094.20  
 242,982,598.61  
 229,046,233.80  
 122,698,746.25  
 208,986,133.47  
 230,906,612.74

Depositos Locales en Bancos

75,483.66  
 43.41  
 173,891.04  
 171,541.89  
 211,225.69  
 198,143.77  
 164,062.71  
 162,204.31  
 249,374.70

A la Vista

75,483.66  
 43.41  
 173,891.04  
 171,541.89  
 211,225.69  
 198,143.77  
 164,062.71  
 162,204.31  
 249,374.70

A Plazo

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Depositos Extranjeros en Bancos

-72,817,100.97  
-24.00  
303,465,330.82  
216,015,706.64  
242,755,699.36  
228,836,963.32  
122,369,664.85  
208,813,623.54  
230,648,229.85

A la Vista

13,282,899.03  
297.47  
4,465,330.82  
2,715,706.64  
1,255,699.36  
30,836,963.32  
1,769,664.85  
1,313,623.54  
17,748,229.85

A Plazo

-86,100,000.00  
-28.80  
299,000,000.00  
213,300,000.00  
241,500,000.00  
198,000,000.00  
120,600,000.00  
207,500,000.00  
212,900,000.00

Menos Provisiones

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Locales

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Extranjero

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Otros

-2,192.78  
-19.58  
11,200.97  
14,845.67  
15,673.56  
11,126.71  
165,018.69  
10,305.62  
9,008.19

CARTERA CREDITICIA

416,812,241.46  
14.23  
2,929,506,047.77  
3,036,256,324.76  
3,027,768,900.81  
3,245,204,307.99  
3,206,861,456.42  
3,196,112,772.51  
3,346,318,289.23

Locales

-37,569,764.99  
-19.38  
193,815,776.27  
190,803,578.31  
185,116,953.31  
158,897,133.10  
141,613,868.24  
150,123,300.86  
156,246,011.28

Extranjero

472,090,814.23  
16.94  
2,786,955,793.50  
2,896,713,920.80  
2,893,913,101.85  
3,142,920,079.84  
3,121,860,493.13

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3,102,571,114.20  
3,259,046,607.73

Menos Provisiones

17,708,807.78  
34.54  
51,265,522.00  
51,261,174.35  
51,261,154.35  
56,612,904.95  
56,612,904.95  
56,581,642.55  
68,974,329.78

Locales

-111,111.36  
-12.19  
911,727.70  
911,727.70  
911,727.70  
811,234.26  
811,234.26  
779,971.86  
800,616.34

Extranjero

17,819,919.14  
35.39  
50,353,794.30  
50,349,446.65  
50,349,426.65  
55,801,670.69  
55,801,670.69  
55,801,670.69  
68,173,713.44

INVERSIONES EN VALORES

-302,363,296.62  
-52.34  
577,658,363.67  
391,817,270.05  
380,907,417.40  
632,092,664.10  
307,221,604.46  
298,088,861.31  
275,295,067.05

Locales

-115,000.00  
-0.58  
19,922,400.00  
19,804,200.00  
20,027,600.00  
20,085,000.00  
20,043,400.00  
19,836,600.00  
19,807,400.00

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Extranjero

-302,248,296.62  
-54.19  
557,735,963.67  
372,013,070.05  
360,879,817.40  
612,007,664.10  
287,178,204.46  
278,252,261.31  
255,487,667.05

Menos Provisiones

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Locales

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Extranjero

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OTROS ACTIVOS

-25,788,061.04  
-21.91  
117,717,130.43  
116,329,379.94  
97,215,886.49  
78,834,911.65  
68,502,497.68  
70,730,858.41  
91,929,069.39

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Locales

-10,573,829.42  
-60.03  
17,614,809.32  
20,511,965.87  
10,276,743.98  
5,315,339.04  
5,574,415.85  
2,523,285.04  
7,040,979.90

Extranjero

-15,214,231.62  
-15.20  
100,102,321.11  
95,817,414.07  
86,939,142.51  
73,519,572.61  
62,928,081.83  
68,207,573.37  
84,888,089.49

TOTAL DE ACTIVOS

15,917,073.71  
0.41  
3,928,531,964.70  
3,760,605,068.95  
3,748,874,803.31  
4,185,178,117.54  
3,705,284,304.81  
3,773,918,625.70  
3,944,449,038.41

DEPOSITOS

324,066,081.09  
30.67  
1,056,674,083.42  
1,169,378,225.85  
1,222,705,231.77  
1,380,142,876.22  
1,283,560,136.96  
1,286,109,030.56  
1,380,740,164.51

Locales

126,474,608.66  
90.00  
140,528,292.38  
151,114,593.65  
149,223,722.63  
188,400,415.96  
195,234,364.45  
209,426,258.81  
267,002,901.04

Oficiales

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De Particulares

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A la Vista

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A Plazo

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De Ahorros

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De Bancos

126,474,608.66  
90.00  
140,528,292.38

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151,114,593.65  
149,223,722.63  
188,400,415.96  
195,234,364.45  
209,426,258.81  
267,002,901.04

A la Vista

5,811,446.49  
46.90  
12,390,382.81  
9,751,662.28  
13,366,002.78  
10,542,777.13  
9,856,408.16  
7,495,530.19  
18,201,829.30

A Plazo

120,663,162.17  
94.17  
128,137,909.57  
141,362,931.37  
135,857,719.85  
177,857,638.83  
185,377,956.29  
201,930,728.62  
248,801,071.74

Extranjero

197,591,472.43  
21.57  
916,145,791.04  
1,018,263,632.20  
1,073,481,509.14  
1,191,742,460.26  
1,088,325,772.51  
1,076,682,771.75  
1,113,737,263.47

Oficiales

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De Particulares

64,805,341.58  
171.24  
37,843,681.20  
98,076,330.45  
99,415,948.70

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100,671,771.92  
102,886,296.40  
101,494,940.09  
102,649,022.78

A la Vista

2,905,341.58  
144.10  
2,016,181.20  
2,248,830.45  
1,738,448.70  
1,744,271.92  
2,258,796.40  
3,867,440.09  
4,921,522.78

A Plazo

61,900,000.00  
172.77  
35,827,500.00  
95,827,500.00  
97,677,500.00  
98,927,500.00  
100,627,500.00  
97,627,500.00  
97,727,500.00

De Ahorros

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De Bancos

132,786,130.85  
15.12  
878,302,109.84  
920,187,301.75  
974,065,560.44  
1,091,070,688.34  
985,439,476.11  
975,187,831.66  
1,011,088,240.69

A la Vista

-32,208,009.39  
-27.27  
118,120,039.83  
82,782,206.23  
95,490,878.75  
90,198,396.99  
44,057,196.58

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91,161,295.26  
85,912,030.44

A Plazo

164,994,140.24  
21.70  
760,182,070.01  
837,405,095.52  
878,574,681.69  
1,000,872,291.35  
941,382,279.53  
884,026,536.40  
925,176,210.25

OBLIGACIONES

-283,868,111.62  
-13.16  
2,156,397,179.46  
1,881,473,358.26  
1,831,833,854.46  
2,128,903,579.48  
1,752,199,110.42  
1,815,010,696.69  
1,872,529,067.84

Locales

0.00  
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30,000,000.00  
30,000,000.00  
31,868,459.90  
30,000,000.00  
30,000,000.00  
30,000,000.00  
30,000,000.00

Extranjero

-283,868,111.62  
-13.35  
2,126,397,179.46  
1,851,473,358.26  
1,799,965,394.56  
2,098,903,579.48  
1,722,199,110.42  
1,785,010,696.69  
1,842,529,067.84

OTROS PASIVOS

-31,908,071.37  
-24.57  
129,840,855.71  
120,909,042.64  
102,899,898.91  
86,564,035.26  
74,537,253.46  
73,908,965.33  
97,932,784.34

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Locales

-10,766,030.18  
-44.10  
24,411,519.37  
11,702,379.03  
10,338,688.73  
8,310,708.32  
5,536,711.21  
6,037,289.13  
13,645,489.19

Extranjero

-21,142,041.19  
-20.05  
105,429,336.34  
109,206,663.61  
92,561,210.18  
78,253,326.94  
69,000,542.25  
67,871,676.20  
84,287,295.15

PATRIMONIO

7,627,175.65  
1.30  
585,619,846.11  
588,844,442.19  
591,435,818.14  
589,567,626.62  
594,987,803.98  
598,889,933.12  
593,247,021.76

Capital

622,972.20  
0.22  
280,157,273.47  
280,212,949.00  
280,263,236.58  
280,318,912.11  
280,393,029.99  
280,682,393.61  
280,780,245.67

Reservas de Capital

0.00  
0.00  
95,210,153.67  
95,210,153.67  
95,210,153.67  
95,210,153.67  
95,210,153.67  
95,210,153.67  
95,210,153.67

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Otras Reservas  
-112,922.07  
155.74  
-72,504.59  
68,218.00  
22,274.00  
-58,735.00  
-76,326.00  
-163,652.00  
-185,426.66

Utilidad de Periodos Anteriores  
38,693,291.14  
25.42  
152,204,116.93  
207,009,182.67  
206,924,182.67  
198,931,786.98  
198,931,786.98  
198,931,786.98  
190,897,408.07

Utilidad de Periodo  
-27,719,262.41  
-50.66  
54,720,070.12  
6,125,153.63  
8,967,061.66  
12,674,036.97  
19,848,605.49  
23,305,800.64  
27,000,807.71

Ganancia o Perdida en Valores Disponible para la venta  
-3,856,903.21  
-113.41  
3,400,736.51  
218,785.22  
48,909.56  
2,491,471.89  
680,553.85  
923,450.22  
-456,166.70

Deuda Subordinada  
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PASIVO Y PATRIMONIO  
15,917,073.75

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3,928,531,964.70  
3,760,605,068.94  
3,748,874,803.28  
4,185,178,117.58  
3,705,284,304.82  
3,773,918,625.70  
3,944,449,038.45

2007

Descripción

Julio  
Agosto  
Septiembre  
Octubre  
Noviembre  
Diciembre

ACTIVOS LIQUIDOS

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Depositos Locales en Bancos

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A la Vista

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A Plazo

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Depositos Extranjeros en Bancos

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A Plazo

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Menos Provisiones

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Extranjero

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Otros

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CARTERA CREDITICIA

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Menos Provisiones

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INVERSIONES EN VALORES

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Menos Provisiones

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OTROS ACTIVOS

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Locales

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Extranjero  
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TOTAL DE ACTIVOS  
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DEPOSITOS  
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Locales  
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Oficiales  
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De Particulares  
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A la Vista

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A Plazo

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De Ahorros

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De Bancos

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A la Vista

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A Plazo

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Extranjero

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Oficiales

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De Particulares

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A la Vista

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A Plazo

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De Ahorros

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De Bancos

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A la Vista

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A Plazo

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OBLIGACIONES

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Locales

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Extranjero

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OTROS PASIVOS

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PATRIMONIO

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Capital

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Reservas de Capital

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Otras Reservas

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Utilidad de Periodos Anteriores

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Utilidad de Periodo

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Ganancia o Perdida en Valores Disponible para la venta

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Deuda Subordinada

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PASIVO Y PATRIMONIO

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ESTADO DE RESULTADO  
BANCO LATINOAMERICANO DE  
EXPORTACIONES, S.A.  
ENERO - JUNIO 2007  
(En Balboas)

26 de Julio de 2007

Descripción	Enero	Febrero	Marzo	Trimestre I	Abril	Mayo	Junio	Trimes
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	19,794,528.99	60,441,
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	17,925,837.23	54,052,
Depósitos	868,382.96	769,848.68	996,685.10	2,634,916.74	930,193.10	947,201.26	960,774.98	2,838,
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	907,916.78	3,551,
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	14,664,128.13	45,131,
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	14,661,042.64	45,116,
Comisiones	1,686.99	1,762.61	7,252.70	10,702.30	5,925.36	6,082.66	3,085.49	15,
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	5,130,400.86	15,309,
Otros Ingresos	3,252,247.96	263,977.66	-5,382.34	3,510,843.28	3,971,172.09	721,461.97	279,891.94	4,972,
Comisiones	532,215.31	345,294.45	369,807.89	1,247,317.65	339,094.38	465,924.72	548,985.88	1,354,
Operaciones con Divisas	-31,867.58	-61,017.34	101,256.36	8,371.44	-27,051.00	13,600.37	-27,484.49	-40,
Otros ingresos	2,751,900.23	-20,299.45	-476,446.59	2,255,154.19	3,659,128.71	241,936.88	-241,609.45	3,659,
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	5,410,292.80	20,282,
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	-4,519,727.26	-279,
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	2,133,608.72	4,389,
Gastos Generales	230,861.37	393,847.95	424,127.86	1,048,837.18	423,230.11	511,507.00	415,011.34	1,349,
Gastos de Depreciación	228,406.64	164,173.56	213,327.01	605,907.21	202,702.28	199,719.24	214,359.49	616,
Otros Gastos	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,
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	9,930,020.06	20,561,
Provisiones por Cuentas Malas	0.00	0.00	5,354,115.61	5,354,115.61	0.00	0.00	6,235,012.99	6,235,
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	3,695,007.07	14,326,

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Descripción	Julio	Agosto	Septiembre	Trimestre III			Diciembre	Trimestre IV		Acumulado Anual
				Octubre	Noviembre					
Ingresos Por Intereses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	118,518,172.47
Préstamos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	104,100,611.27
Depósitos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,473,086.08
Inversiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,944,475.12
Egresos de Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	88,099,263.53
Intereses Pagados	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	88,073,467.72
Comisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,795.81
Ingreso Neto de Intereses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,418,908.94
Otros Ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,483,369.28
Comisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,601,322.63
Operaciones con Divisas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-32,563.68
Otros ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,914,610.33
Ingresos de Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,902,278.22
Egresos Generales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	312,341.91
Gastos Administrativos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,310,343.82
Gastos Generales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,398,585.63
Gastos de Depreciación	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,222,688.22
Otros Gastos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-11,619,275.76
Utilidad antes de Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,589,936.31
Provisiones por Cuentas Malas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,589,128.60
Utilidad del Periodo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,000,807.71

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

July 26, 2007

Description	Absolute	%	2006			2007	
			December	January	February	March	April
<b>LIQUID ASSETS</b>	-72,743,810.09	-23.96	303,650,422.83	216,202,094.20	242,982,598.61	229,046,233.80	122,698,811.14
Local Deposits in	75,483.66	43.41	173,891.04	171,541.89	211,225.69	198,143.77	164,811.14
Banks							
Demand	75,483.66	43.41	173,891.04	171,541.89	211,225.69	198,143.77	164,811.14
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in	-72,817,100.97	-24.00	303,465,330.82	216,015,706.64	242,755,699.36	228,836,963.32	122,369,999.99
Banks							
Demand	13,282,899.03	297.47	4,465,330.82	2,715,706.64	1,255,699.36	30,836,963.32	1,769,999.99
Time	-86,100,000.00	-28.80	299,000,000.00	213,300,000.00	241,500,000.00	198,000,000.00	120,600,000.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	-2,192.78	-19.58	11,200.97	14,845.67	15,673.56	11,126.71	165,811.14
<b>CREDIT</b>	416,812,241.46	14.23	2,929,506,047.77	3,036,256,324.76	3,027,768,900.81	3,245,204,307.99	3,206,861,111.14
<b>PORTFOLIO</b>							
Local	-37,569,764.99	-19.38	193,815,776.27	190,803,578.31	185,116,953.31	158,897,133.10	141,613,111.14
Foreign	472,090,814.23	16.94	2,786,955,793.50	2,896,713,920.80	2,893,913,101.85	3,142,920,079.84	3,121,867,999.99
Less Allowance	17,708,807.78	34.54	51,265,522.00	51,261,174.35	51,261,154.35	56,612,904.95	56,612,904.95
Local	-111,111.36	-12.19	911,727.70	911,727.70	911,727.70	811,234.26	811,234.26
Foreign	17,819,919.14	35.39	50,353,794.30	50,349,446.65	50,349,426.65	55,801,670.69	55,801,670.69
<b>INVESTMENT</b>	-302,363,296.62	-52.34	577,658,363.67	391,817,270.05	380,907,417.40	632,092,664.10	307,221,111.14
<b>SECURITIES</b>							
Local	-115,000.00	-0.58	19,922,400.00	19,804,200.00	20,027,600.00	20,085,000.00	20,043,111.14
Foreign	-302,248,296.62	-54.19	557,735,963.67	372,013,070.05	360,879,817.40	612,007,664.10	287,178,000.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTHER ASSETS</b>	-25,788,061.04	-21.91	117,717,130.43	116,329,379.94	97,215,886.49	78,834,911.65	68,502,111.14
Local	-10,573,829.42	-60.03	17,614,809.32	20,511,965.87	10,276,743.98	5,315,339.04	5,574,111.14
Foreign	-15,214,231.62	-15.20	100,102,321.11	95,817,414.07	86,939,142.51	73,519,572.61	62,928,000.00
<b>TOTAL ASSETS</b>	15,917,073.71	0.41	3,928,531,964.70	3,760,605,068.95	3,748,874,803.31	4,185,178,117.54	3,705,284,111.14
<b>DEPOSITS</b>	324,066,081.09	30.67	1,056,674,083.42	1,169,378,225.85	1,222,705,231.77	1,380,142,876.22	1,283,560,000.00
Local	126,474,608.66	90.00	140,528,292.38	151,114,593.65	149,223,722.63	188,400,415.96	195,234,111.14
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	126,474,608.66	90.00	140,528,292.38	151,114,593.65	149,223,722.63	188,400,415.96	195,234,111.14
Demand	5,811,446.49	46.90	12,390,382.81	9,751,662.28	13,366,002.78	10,542,777.13	9,856,111.14
Time	120,663,162.17	94.17	128,137,909.57	141,362,931.37	135,857,719.85	177,857,638.83	185,378,000.00
Foreign	197,591,472.43	21.57	916,145,791.04	1,018,263,632.20	1,073,481,509.14	1,191,742,460.26	1,088,326,000.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Customers	64,805,341.58	171.24	37,843,681.20	98,076,330.45	99,415,948.70	100,671,771.92	102,886,000.00
Demand	2,905,341.58	144.10	2,016,181.20	2,248,830.45	1,738,448.70	1,744,271.92	2,258,000.00
Time	61,900,000.00	172.77	35,827,500.00	95,827,500.00	97,677,500.00	98,927,500.00	100,628,000.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	132,786,130.85	15.12	878,302,109.84	920,187,301.75	974,065,560.44	1,091,070,688.34	985,439,000.00
Demand	-32,208,009.39	-27.27	118,120,039.83	82,782,206.23	95,490,878.75	90,198,396.99	44,057,000.00
Time	164,994,140.24	21.70	760,182,070.01	837,405,095.52	878,574,681.69	1,000,872,291.35	941,382,000.00
<b>BORROWINGS</b>	<b>-283,868,111.62</b>	<b>-13.162</b>	<b>156,397,179.46</b>	<b>1,881,473,358.26</b>	<b>1,831,833,854.462</b>	<b>1,28,903,579.481</b>	<b>1,752,199,000.00</b>
Local	0.00	0.00	30,000,000.00	30,000,000.00	31,868,459.90	30,000,000.00	30,000,000.00
Foreign	-283,868,111.62	-13.352	126,397,179.46	1,851,473,358.261	1,799,965,394.562	1,098,903,579.481	1,722,199,000.00
<b>OTHER</b>	<b>-31,908,071.37</b>	<b>-24.57</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>	<b>74,537,000.00</b>
<b>LIABILITIES</b>							
Local	-10,766,030.18	-44.10	24,411,519.37	11,702,379.03	10,338,688.73	8,310,708.32	5,536,000.00
Foreign	-21,142,041.19	-20.05	105,429,336.34	109,206,663.61	92,561,210.18	78,253,326.94	69,001,000.00
<b>STOCKHOLDERS' EQUITY</b>	<b>7,627,175.65</b>	<b>1.30</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>	<b>594,987,000.00</b>
Capital	622,972.20	0.22	280,157,273.47	280,212,949.00	280,263,236.58	280,318,912.11	280,393,000.00
Capital Reserves	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67
Other Reserves	-112,922.07	155.74	-72,504.59	68,218.00	22,274.00	-58,735.00	-76,000.00
Retained Earnings	38,693,291.14	25.42	152,204,116.93	207,009,182.67	206,924,182.67	198,931,786.98	198,931,000.00
Net Income	-27,719,262.41	-50.66	54,720,070.12	6,125,153.63	8,967,061.66	12,674,036.97	19,848,000.00
Gain or Loss in Securities available for sale	-3,856,903.21	-113.41	3,400,736.51	218,785.22	48,909.56	2,491,471.89	680,000.00
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>15,917,073.75</b>	<b>0.413</b>	<b>928,531,964.70</b>	<b>3,760,605,068.943</b>	<b>3,748,874,803.284</b>	<b>3,185,178,117.583</b>	<b>3,705,287,000.00</b>

## 2007

Description	July	August	September	October	November	December
<b>LIQUID ASSETS</b>	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
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
Foreign Deposits in Banks	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
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	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
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
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>INVESTMENT SECURITIES</b>	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
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>	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>TOTAL ASSETS</b>	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
Local	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
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	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
Foreign	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
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	0.00	0.00	0.00	0.00	0.00	0.00

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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
<b>BORROWINGS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Local	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 LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Local	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>STOCKHOLDERS' EQUITY</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Capital	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
Other Reserves	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
Net Income	0.00	0.00	0.00	0.00	0.00	0.00
Gain or Loss in	0.00	0.00	0.00	0.00	0.00	0.00
Securities available for sale						
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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

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

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*Superintendencia de Bancos (website: <http://www.superbancos.gob.pa>).*

**STATEMENTS OF INCOME \***  
**BANCO LATINOAMERICANO DE**  
**EXPORTACIONES, S.A.**  
**JANUARY - JUNE 2007**  
(In Balboas)\*\*

July 26, 2007

Description	I				II			
	January	February	March	Quarter	April	May	June	Quarter
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	19,794,528.99	60,441,805.86
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	17,925,837.23	54,052,396.38
Deposits	868,382.96	769,848.68	996,685.10	2,634,916.74	930,193.10	947,201.26	960,774.98	2,838,169.34
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	907,916.78	3,551,240.14
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	14,664,128.13	45,131,970.55
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	14,661,042.64	45,116,877.42
Commissions	1,686.99	1,762.61	7,252.70	10,702.30	5,925.36	6,082.66	3,085.49	15,093.13
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	5,130,400.86	15,309,835.31
Other Income	3,252,247.96	263,977.66	-5,382.34	3,510,843.28	3,971,172.09	721,461.97	279,891.94	4,972,525.93
Commissions	532,215.31	345,294.45	369,807.89	1,247,317.65	339,094.38	465,924.72	548,985.88	1,354,007.32
Foreign currency operations	-31,867.58	-61,017.34	101,256.36	8,371.44	-27,051.00	13,600.37	-27,484.49	-40,935.96
Other Income	2,751,900.23	-20,299.45	-476,446.59	2,255,154.19	3,659,128.71	241,936.88	-241,609.45	3,659,437.62
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	5,410,292.80	20,282,363.24
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	-279,428.72
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	4,389,618.25
General expenses	230,861.37	393,847.95	424,127.86	1,048,837.18	423,230.11	511,507.00	415,011.34	1,349,747.44
Depreciation	228,406.64	164,173.56	213,327.01	605,907.21	202,702.28	199,719.24	214,359.49	616,781.78
Other expenses	402,678.08	481,150.90	-5,867,537.03	-4,983,708.05	325,013.29	322,125.81	-7,282,706.81	-6,635,566.33
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	9,930,020.06	20,561,784.97
Provision for loan 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	3,695,007.07	14,326,771.98

Description	July	August	III				IV		Year to date
			September	Quarter	October	November	December	Quarter	
Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	118,518,172.47
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	104,100,611.27
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,473,086.08
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,944,475.12
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	88,099,263.53
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	88,073,467.72
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,795.81
Net Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,418,908.94
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,483,369.28
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,601,322.63
Foreign currency operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-32,563.68
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,914,610.33
Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,902,278.22
Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	312,341.91
Administrative expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,310,343.82
General expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,398,585.63
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,222,688.22
Other expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-11,619,275.76
Net Income before provision for loan losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38,589,936.31
Provision for loan losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,589,128.60
Net Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,000,807.71

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