

LATIN AMERICAN EXPORT BANK  
Form 6-K  
September 20, 2007

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 September, 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.

September 20, 2007

Banco Latinoamericano de Exportaciones, S.A.

By: /s/ Pedro Toll

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Name: Pedro Toll  
Title: Deputy Manager

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

31 de Agosto de 2007

Descripción	Absoluta	%	2006			2007
			Diciembre	Enero	Febrero	Marzo
<b>ACTIVOS</b>						
<b>LIQUIDOS</b>	-78,399,065.02	-25.82	303,650,422.83	216,202,094.20	242,982,598.61	229,046,233.80
Depositos Locales						
en Bancos	26,684.90	15.35	173,891.04	171,541.89	211,225.69	198,143.77
A la Vista	26,684.90	15.35	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	-78,418,619.20	-25.84	303,465,330.82	216,015,706.64	242,755,699.36	228,836,963.32
A la Vista	2,381,380.80	53.33	4,465,330.82	2,715,706.64	1,255,699.36	30,836,963.32
A Plazo	-80,800,000.00	-27.02	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	-7,130.72	-63.66	11,200.97	14,845.67	15,673.56	11,126.71
<b>CARTERA</b>						
<b>CREDITICIA</b>	470,007,046.04	16.04	2,929,506,047.77	3,036,256,324.76	3,027,768,900.81	3,245,204,307.99
Locales	-34,797,601.80	-17.95	193,815,776.27	190,803,578.31	185,116,953.31	158,897,133.10
Extranjero	522,619,226.23	18.75	2,786,955,793.50	2,896,713,920.80	2,893,913,101.85	3,142,920,079.84
Menos						
Provisiones	17,814,578.39	34.75	51,265,522.00	51,261,174.35	51,261,154.35	56,612,904.95
Locales	-111,111.36	-12.19	911,727.70	911,727.70	911,727.70	811,234.26
Extranjero	17,925,689.75	35.60	50,353,794.30	50,349,446.65	50,349,426.65	55,801,670.69
<b>INVERSIONES</b>						
<b>EN VALORES</b>	-247,021,627.85	-42.76	577,658,363.67	391,817,270.05	380,907,417.40	632,092,664.10
Locales	87,400.00	0.44	19,922,400.00	19,804,200.00	20,027,600.00	20,085,000.00
Extranjero	-247,109,027.85	-44.31	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>	-13,901,936.72	-11.81	117,717,130.43	116,329,379.94	97,215,886.49	78,834,911.65
Locales	-16,300,249.12	-92.54	17,614,809.32	20,511,965.87	10,276,743.98	5,315,339.04
Extranjero	2,398,312.40	2.40	100,102,321.11	95,817,414.07	86,939,142.51	73,519,572.61
<b>TOTAL DE</b>						
<b>ACTIVOS</b>	130,684,416.45	3.33	3,928,531,964.70	3,760,605,068.95	3,748,874,803.31	4,185,178,117.54
<b>DEPOSITOS</b>	376,368,403.99	35.62	1,056,674,083.42	1,169,378,225.85	1,222,705,231.77	1,380,142,876.22
Locales	137,392,634.45	97.77	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	137,392,634.45	97.77	140,528,292.38	151,114,593.65	149,223,722.63	188,400,415.96
A la Vista	3,687,767.18	29.76	12,390,382.81	9,751,662.28	13,366,002.78	10,542,777.13
A Plazo	133,704,867.27	104.34	128,137,909.57	141,362,931.37	135,857,719.85	177,857,638.83
Extranjero	238,975,769.54	26.08	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	30,105,229.27	79.55	37,843,681.20	98,076,330.45	99,415,948.70	100,671,771.92
A la Vista	4,032,729.27	200.02	2,016,181.20	2,248,830.45	1,738,448.70	1,744,271.92
A Plazo	26,072,500.00	72.77	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	208,870,540.27	23.78	878,302,109.84	920,187,301.75	974,065,560.44	1,091,070,688.34
A la Vista	-49,433,329.07	-41.85	118,120,039.83	82,782,206.23	95,490,878.75	90,198,396.99
A Plazo	258,303,869.34	33.98	760,182,070.01	837,405,095.52	878,574,681.69	1,000,872,291.35
OBLIGACIONES	-224,322,503.87	-10.40	2,156,397,179.46	1,881,473,358.26	1,831,833,854.46	2,128,903,579.48
Locales	3,495.42	0.01	30,000,000.00	30,000,000.00	31,868,459.90	30,000,000.00
Extranjero	-224,325,999.29	-10.55	2,126,397,179.46	1,851,473,358.26	1,799,965,394.56	2,098,903,579.48
OTROS						
PASIVOS	-27,615,336.08	-21.27	129,840,855.71	120,909,042.64	102,899,898.91	86,564,035.26
Locales	-17,732,036.78	-72.64	24,411,519.37	11,702,379.03	10,338,688.73	8,310,708.32
Extranjero	-9,883,299.30	-9.37	105,429,336.34	109,206,663.61	92,561,210.18	78,253,326.94
PATRIMONIO	6,253,852.38	1.07	585,619,846.11	588,844,442.19	591,435,818.14	589,567,626.62
Capital	1,172,346.39	0.42	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	-167,361.07	230.83	-72,504.59	68,218.00	22,274.00	-58,735.00
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
Utilidad de Periodo	-25,318,994.26	-46.27	54,720,070.12	6,125,153.63	8,967,061.66	12,674,036.97
Ganancia o Perdida en Valores Disponible para la venta	-8,125,429.82	-238.93	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	130,684,416.42	3.33	3,928,531,964.70	3,760,605,068.94	3,748,874,803.28	4,185,178,117.58

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

31 de Agosto de 2007

Descripción	Junio	Julio	2007				
			Agosto	Septiembre	Octubre	Noviembre	Diciembre
<b>ACTIVOS LIQUIDOS</b>	230,906,612.74	225,251,357.81	0.00	0.00	0.00	0.00	0.00
Depositos Locales en							
Bancos	249,374.70	200,575.94	0.00	0.00	0.00	0.00	0.00
A la Vista	249,374.70	200,575.94	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Extranjeros							
en Bancos	230,648,229.85	225,046,711.62	0.00	0.00	0.00	0.00	0.00
A la Vista	17,748,229.85	6,846,711.62	0.00	0.00	0.00	0.00	0.00
A Plazo	212,900,000.00	218,200,000.00	0.00	0.00	0.00	0.00	0.00
Menos Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otros	9,008.19	4,070.25	0.00	0.00	0.00	0.00	0.00
<b>CARTERA</b>							
<b>CREDITICIA</b>	3,346,318,289.23	3,399,513,093.81	0.00	0.00	0.00	0.00	0.00
Locales	156,246,011.28	159,018,174.47	0.00	0.00	0.00	0.00	0.00
Extranjero	3,259,046,607.73	3,309,575,019.73	0.00	0.00	0.00	0.00	0.00
Menos Provisiones	68,974,329.78	69,080,100.39	0.00	0.00	0.00	0.00	0.00
Locales	800,616.34	800,616.34	0.00	0.00	0.00	0.00	0.00
Extranjero	68,173,713.44	68,279,484.05	0.00	0.00	0.00	0.00	0.00
<b>INVERSIONES EN</b>							
<b>VALORES</b>	275,295,067.05	330,636,735.82	0.00	0.00	0.00	0.00	0.00
Locales	19,807,400.00	20,009,800.00	0.00	0.00	0.00	0.00	0.00
Extranjero	255,487,667.05	310,626,935.82	0.00	0.00	0.00	0.00	0.00
Menos Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTROS ACTIVOS</b>	91,679,069.89	103,815,193.71	0.00	0.00	0.00	0.00	0.00
Locales	7,040,979.90	1,314,560.20	0.00	0.00	0.00	0.00	0.00
Extranjero	84,638,089.99	102,500,633.51	0.00	0.00	0.00	0.00	0.00
<b>TOTAL DE ACTIVOS</b>	3,944,199,038.91	4,059,216,381.15	0.00	0.00	0.00	0.00	0.00
<b>DEPOSITOS</b>	1,380,740,164.51	1,433,042,487.41	0.00	0.00	0.00	0.00	0.00
Locales	267,002,901.04	277,920,926.83	0.00	0.00	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	267,002,901.04	277,920,926.83	0.00	0.00	0.00	0.00	0.00
A la Vista	18,201,829.30	16,078,149.99	0.00	0.00	0.00	0.00	0.00
A Plazo	248,801,071.74	261,842,776.84	0.00	0.00	0.00	0.00	0.00
Extranjero	1,113,737,263.47	1,155,121,560.58	0.00	0.00	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	72,649,022.78	67,948,910.47	0.00	0.00	0.00	0.00	0.00

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A la Vista	4,921,522.78	6,048,910.47	0.00	0.00	0.00	0.00	0.00
A Plazo	67,727,500.00	61,900,000.00	0.00	0.00	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	1,041,088,240.69	1,087,172,650.11	0.00	0.00	0.00	0.00	0.00
A la Vista	85,912,030.44	68,686,710.76	0.00	0.00	0.00	0.00	0.00
A Plazo	955,176,210.25	1,018,485,939.35	0.00	0.00	0.00	0.00	0.00
<b>OBLIGACIONES</b>	<b>1,872,529,067.84</b>	<b>1,932,074,675.59</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Locales	30,000,000.00	30,003,495.42	0.00	0.00	0.00	0.00	0.00
Extranjero	1,842,529,067.84	1,902,071,180.17	0.00	0.00	0.00	0.00	0.00
<b>OTROS PASIVOS</b>	<b>97,932,784.34</b>	<b>102,225,519.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Locales	13,645,489.19	6,679,482.59	0.00	0.00	0.00	0.00	0.00
Extranjero	84,287,295.15	95,546,037.04	0.00	0.00	0.00	0.00	0.00
<b>PATRIMONIO</b>	<b>592,997,022.26</b>	<b>591,873,698.49</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Capital	280,780,245.67	281,329,619.86	0.00	0.00	0.00	0.00	0.00
Reservas de Capital	95,210,153.67	95,210,153.67	0.00	0.00	0.00	0.00	0.00
Otras Reservas	-185,426.66	-239,865.66	0.00	0.00	0.00	0.00	0.00
Utilidad de Periodos							
Anteriores	190,897,408.07	190,897,408.07	0.00	0.00	0.00	0.00	0.00
Utilidad de Periodo	26,750,808.21	29,401,075.86	0.00	0.00	0.00	0.00	0.00
Ganancia o Perdida en							
Valores Disponible							
para la venta	-456,166.70	-4,724,693.31	0.00	0.00	0.00	0.00	0.00
Deuda Subordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PASIVO Y</b>							
<b>PATRIMONIO</b>	<b>3,944,199,038.95</b>	<b>4,059,216,381.12</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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

31 de Agosto de 2007

Descripción	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	17,925,831.05
Depósitos	868,382.96	769,848.68	996,685.10	2,634,916.74	930,193.10	947,201.26	960,771.10
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	14,664,122.00
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

Descripción	Trimestre							Acumulado Anual
	Agosto	Septiembre	Trimestre III	Octubre	Noviembre	Diciembre	IV	
Ingresos Por Intereses	0.00	0.00	20,732,440.03	0.00	0.00	0.00	0.00	139,250,612.50
Préstamos	0.00	0.00	18,786,542.10	0.00	0.00	0.00	0.00	122,887,153.37
Depósitos	0.00	0.00	1,006,987.43	0.00	0.00	0.00	0.00	6,480,073.51

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Inversiones	0.00	0.00	938,910.50	0.00	0.00	0.00	0.00	9,883,385.62
Egresos de Operaciones	0.00	0.00	15,472,983.06	0.00	0.00	0.00	0.00	103,572,246.59
Intereses Pagados	0.00	0.00	15,455,164.59	0.00	0.00	0.00	0.00	103,528,632.31
Comisiones	0.00	0.00	17,818.47	0.00	0.00	0.00	0.00	43,614.28
Ingreso Neto de								
Intereses	0.00	0.00	5,259,456.97	0.00	0.00	0.00	0.00	35,678,365.91
Otros Ingresos	0.00	0.00	185,405.00	0.00	0.00	0.00	0.00	8,418,774.78
Comisiones	0.00	0.00	452,907.06	0.00	0.00	0.00	0.00	3,054,229.69
Operaciones con								
Divisas	0.00	0.00	-22,866.71	0.00	0.00	0.00	0.00	-55,430.39
Otros ingresos	0.00	0.00	-244,635.35	0.00	0.00	0.00	0.00	5,419,975.48
Ingresos de Operaciones	0.00	0.00	5,444,861.97	0.00	0.00	0.00	0.00	44,097,140.69
Egresos Generales	0.00	0.00	2,794,594.32	0.00	0.00	0.00	0.00	3,106,936.23
Gastos Administrativos	0.00	0.00	1,403,245.40	0.00	0.00	0.00	0.00	9,713,589.22
Gastos Generales	0.00	0.00	881,574.41	0.00	0.00	0.00	0.00	3,280,160.04
Gastos de Depreciación	0.00	0.00	176,484.52	0.00	0.00	0.00	0.00	1,399,172.74
Otros Gastos	0.00	0.00	333,289.99	0.00	0.00	0.00	0.00	-11,285,985.77
Utilidad antes de								
Provisiones	0.00	0.00	2,650,267.65	0.00	0.00	0.00	0.00	40,990,204.46
Provisiones por Cuentas								
Malas	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	2,650,267.65	0.00	0.00	0.00	0.00	29,401,075.86



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

August 31, 2007

Description			2006			2007
	Absolute	%	December	January	February	March
<b>LIQUID ASSETS</b>	-78,399,065.02	-25.82	303,650,422.83	216,202,094.20	242,982,598.61	229,046,233.80
Local Deposits in						
Banks	26,684.90	15.35	173,891.04	171,541.89	211,225.69	198,143.77
Demand	26,684.90	15.35	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	-78,418,619.20	-25.84	303,465,330.82	216,015,706.64	242,755,699.36	228,836,963.32
Demand	2,381,380.80	53.33	4,465,330.82	2,715,706.64	1,255,699.36	30,836,963.32
Time	-80,800,000.00	-27.02	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	-7,130.72	-63.66	11,200.97	14,845.67	15,673.56	11,126.71
<b>CREDIT</b>						
<b>PORTFOLIO</b>	470,007,046.04	16.04	2,929,506,047.77	3,036,256,324.76	3,027,768,900.81	3,245,204,307.99
Local	-34,797,601.80	-17.95	193,815,776.27	190,803,578.31	185,116,953.31	158,897,133.10
Foreign	522,619,226.23	18.75	2,786,955,793.50	2,896,713,920.80	2,893,913,101.85	3,142,920,079.84
Less Allowance	17,814,578.39	34.75	51,265,522.00	51,261,174.35	51,261,154.35	56,612,904.95
Local	-111,111.36	-12.19	911,727.70	911,727.70	911,727.70	811,234.26
Foreign	17,925,689.75	35.60	50,353,794.30	50,349,446.65	50,349,426.65	55,801,670.69
<b>INVESTMENT</b>						
<b>SECURITIES</b>	-247,021,627.85	-42.76	577,658,363.67	391,817,270.05	380,907,417.40	632,092,664.10
Local	87,400.00	0.44	19,922,400.00	19,804,200.00	20,027,600.00	20,085,000.00
Foreign	-247,109,027.85	-44.31	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>	-13,901,936.72	-11.81	117,717,130.43	116,329,379.94	97,215,886.49	78,834,911.65
Local	-16,300,249.12	-92.54	17,614,809.32	20,511,965.87	10,276,743.98	5,315,339.04
Foreign	2,398,312.40	2.40	100,102,321.11	95,817,414.07	86,939,142.51	73,519,572.61
<b>TOTAL ASSETS</b>	130,684,416.45	3.33	3,928,531,964.70	3,760,605,068.95	3,748,874,803.31	4,185,178,117.54
<b>DEPOSITS</b>	376,368,403.99	35.62	1,056,674,083.42	1,169,378,225.85	1,222,705,231.77	1,380,142,876.22
Local	137,392,634.45	97.77	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	137,392,634.45	97.77	140,528,292.38	151,114,593.65	149,223,722.63	188,400,415.96
Demand	3,687,767.18	29.76	12,390,382.81	9,751,662.28	13,366,002.78	10,542,777.13
Time	133,704,867.27	104.34	128,137,909.57	141,362,931.37	135,857,719.85	177,857,638.83
Foreign	238,975,769.54	26.08	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	30,105,229.27	79.55	37,843,681.20	98,076,330.45	99,415,948.70	100,671,771.92
Demand	4,032,729.27	200.02	2,016,181.20	2,248,830.45	1,738,448.70	1,744,271.92
Time	26,072,500.00	72.77	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	208,870,540.27	23.78	878,302,109.84	920,187,301.75	974,065,560.44	1,091,070,688.34
Demand	-49,433,329.07	-41.85	118,120,039.83	82,782,206.23	95,490,878.75	90,198,396.99
Time	258,303,869.34	33.98	760,182,070.01	837,405,095.52	878,574,681.69	1,000,872,291.35
<b>BORROWINGS</b>	<b>-224,322,503.87</b>	<b>-10.40</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	3,495.42	0.01	30,000,000.00	30,000,000.00	31,868,459.90	30,000,000.00
Foreign	-224,325,999.29	-10.55	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>-27,615,336.08</b>	<b>-21.27</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	-17,732,036.78	-72.64	24,411,519.37	11,702,379.03	10,338,688.73	8,310,708.32
Foreign	-9,883,299.30	-9.37	105,429,336.34	109,206,663.61	92,561,210.18	78,253,326.94
<b>STOCKHOLDERS'</b>						
<b>EQUITY</b>	<b>6,253,852.38</b>	<b>1.07</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	1,172,346.39	0.42	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	-167,361.07	230.83	-72,504.59	68,218.00	22,274.00	-58,735.00
Retained Earnings	38,693,291.14	25.42	152,204,116.93	207,009,182.67	206,924,182.67	198,931,786.98
Net Income	-25,318,994.26	-46.27	54,720,070.12	6,125,153.63	8,967,061.66	12,674,036.97
Gain or Loss in Securities available for sale	-8,125,429.82	-238.93	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>130,684,416.42</b>	<b>3.33</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>

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

August 31, 2007

Description	2007						
	June	July	August	September	October	November	December
<b>LIQUID ASSETS</b>	230,906,612.74	225,251,357.81	0.00	0.00	0.00	0.00	0.00
Local Deposits in Banks	249,374.70	200,575.94	0.00	0.00	0.00	0.00	0.00
Demand	249,374.70	200,575.94	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
Foreign Deposits in Banks	230,648,229.85	225,046,711.62	0.00	0.00	0.00	0.00	0.00
Demand	17,748,229.85	6,846,711.62	0.00	0.00	0.00	0.00	0.00
Time	212,900,000.00	218,200,000.00	0.00	0.00	0.00	0.00	0.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	9,008.19	4,070.25	0.00	0.00	0.00	0.00	0.00
<b>CREDIT PORTFOLIO</b>	3,346,318,289.23	3,399,513,093.81	0.00	0.00	0.00	0.00	0.00
Local	156,246,011.28	159,018,174.47	0.00	0.00	0.00	0.00	0.00
Foreign	3,259,046,607.73	3,309,575,019.73	0.00	0.00	0.00	0.00	0.00
Less Allowance	68,974,329.78	69,080,100.39	0.00	0.00	0.00	0.00	0.00
Local	800,616.34	800,616.34	0.00	0.00	0.00	0.00	0.00
Foreign	68,173,713.44	68,279,484.05	0.00	0.00	0.00	0.00	0.00
<b>INVESTMENT</b>							
<b>SECURITIES</b>	275,295,067.05	330,636,735.82	0.00	0.00	0.00	0.00	0.00
Local	19,807,400.00	20,009,800.00	0.00	0.00	0.00	0.00	0.00
Foreign	255,487,667.05	310,626,935.82	0.00	0.00	0.00	0.00	0.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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>	91,679,069.89	103,815,193.71	0.00	0.00	0.00	0.00	0.00
Local	7,040,979.90	1,314,560.20	0.00	0.00	0.00	0.00	0.00
Foreign	84,638,089.99	102,500,633.51	0.00	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	3,944,199,038.91	4,059,216,381.15	0.00	0.00	0.00	0.00	0.00
<b>DEPOSITS</b>	1,380,740,164.51	1,433,042,487.41	0.00	0.00	0.00	0.00	0.00
Local	267,002,901.04	277,920,926.83	0.00	0.00	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	267,002,901.04	277,920,926.83	0.00	0.00	0.00	0.00	0.00
Demand	18,201,829.30	16,078,149.99	0.00	0.00	0.00	0.00	0.00
Time	248,801,071.74	261,842,776.84	0.00	0.00	0.00	0.00	0.00
Foreign	1,113,737,263.47	1,155,121,560.58	0.00	0.00	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	72,649,022.78	67,948,910.47	0.00	0.00	0.00	0.00	0.00
Demand	4,921,522.78	6,048,910.47	0.00	0.00	0.00	0.00	0.00
Time	67,727,500.00	61,900,000.00	0.00	0.00	0.00	0.00	0.00

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Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	1,041,088,240.69	1,087,172,650.11	0.00	0.00	0.00	0.00	0.00
Demand	85,912,030.44	68,686,710.76	0.00	0.00	0.00	0.00	0.00
Time	955,176,210.25	1,018,485,939.35	0.00	0.00	0.00	0.00	0.00
<b>BORROWINGS</b>	<b>1,872,529,067.84</b>	<b>1,932,074,675.59</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Local	30,000,000.00	30,003,495.42	0.00	0.00	0.00	0.00	0.00
Foreign	1,842,529,067.84	1,902,071,180.17	0.00	0.00	0.00	0.00	0.00
<b>OTHER LIABILITIES</b>	<b>97,932,784.34</b>	<b>102,225,519.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Local	13,645,489.19	6,679,482.59	0.00	0.00	0.00	0.00	0.00
Foreign	84,287,295.15	95,546,037.04	0.00	0.00	0.00	0.00	0.00
<b>STOCKHOLDERS'</b>							
<b>EQUITY</b>	<b>592,997,022.26</b>	<b>591,873,698.49</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Capital	280,780,245.67	281,329,619.86	0.00	0.00	0.00	0.00	0.00
Capital Reserves	95,210,153.67	95,210,153.67	0.00	0.00	0.00	0.00	0.00
Other Reserves	-185,426.66	-239,865.66	0.00	0.00	0.00	0.00	0.00
Retained Earnings	190,897,408.07	190,897,408.07	0.00	0.00	0.00	0.00	0.00
Net Income	26,750,808.21	29,401,075.86	0.00	0.00	0.00	0.00	0.00
Gain or Loss in Securities available for sale	-456,166.70	-4,724,693.31	0.00	0.00	0.00	0.00	0.00
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>3,944,199,038.95</b>	<b>4,059,216,381.12</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.

*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>).*

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

August 31, 2007

(In Balboas)\*\*

Description	I				
	January	February	March	Quarter	April
Interest Income	19,655,049.68	17,737,463.67	20,683,853.26	58,076,366.61	20,058,754.09
Loans	16,952,273.81	15,700,845.01	17,395,096.07	50,048,214.89	17,561,997.10
Deposits	868,382.96	769,848.68	996,685.10	2,634,916.74	930,193.10
Investments	1,834,392.91	1,266,769.98	2,292,072.09	5,393,234.98	1,566,563.89
Interest Expense	14,530,876.98	12,967,599.32	15,468,817.28	42,967,293.58	15,028,135.92
Interest	14,529,189.99	12,965,836.71	15,461,564.58	42,956,591.28	15,022,210.56
Commissions	1,686.99	1,762.61	7,252.70	10,702.30	5,925.36
Net Interest Income	5,124,172.70	4,769,864.35	5,215,035.98	15,109,073.03	5,030,618.17
Other Income	3,252,247.96	263,977.66	-5,382.34	3,510,843.28	3,971,172.09
Commissions	532,215.31	345,294.45	369,807.89	1,247,317.65	339,094.38
Foreign currency operations	-31,867.58	-61,017.34	101,256.36	8,371.44	-27,051.00
Other Income	2,751,900.23	-20,299.45	-476,446.59	2,255,154.19	3,659,128.71
Operating Income	8,376,420.66	5,033,842.01	5,209,653.64	18,619,916.31	9,001,790.26
Operating Expenses	2,251,267.03	2,191,933.98	-3,851,437.28	591,763.73	1,827,221.74
Administrative expenses	1,389,320.94	1,152,761.57	1,378,644.88	3,920,727.39	876,276.06
General expenses	230,861.37	393,847.95	424,127.86	1,048,837.18	423,230.11
Depreciation	228,406.64	164,173.56	213,327.01	605,907.21	202,702.28
Other expenses	402,678.08	481,150.90	-5,867,537.03	-4,983,708.05	325,013.29
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
Provision for loan losses	0.00	0.00	5,354,115.61	5,354,115.61	0.00
Net Income	6,125,153.63	2,841,908.03	3,706,975.31	12,674,036.97	7,174,568.52

Description	III			IV				
	August	September	Quarter	October	November	December	Quarter	Year to date
Interest Income	0.00	0.00	20,732,440.03	0.00	0.00	0.00	0.00	139,250,612.50
Loans	0.00	0.00	18,786,542.10	0.00	0.00	0.00	0.00	122,887,153.37
Deposits	0.00	0.00	1,006,987.43	0.00	0.00	0.00	0.00	6,480,073.51
Investments	0.00	0.00	938,910.50	0.00	0.00	0.00	0.00	9,883,385.62
Interest Expense	0.00	0.00	15,472,983.06	0.00	0.00	0.00	0.00	103,572,246.59
Interest	0.00	0.00	15,455,164.59	0.00	0.00	0.00	0.00	103,528,632.31
Commissions	0.00	0.00	17,818.47	0.00	0.00	0.00	0.00	43,614.28
Net Interest Income	0.00	0.00	5,259,456.97	0.00	0.00	0.00	0.00	35,678,365.91
Other Income	0.00	0.00	185,405.00	0.00	0.00	0.00	0.00	8,418,774.78
Commissions	0.00	0.00	452,907.06	0.00	0.00	0.00	0.00	3,054,229.69
Foreign currency operations	0.00	0.00	-22,866.71	0.00	0.00	0.00	0.00	-55,430.39
Other Income	0.00	0.00	-244,635.35	0.00	0.00	0.00	0.00	5,419,975.48
Operating Income	0.00	0.00	5,444,861.97	0.00	0.00	0.00	0.00	44,097,140.69
Operating Expenses	0.00	0.00	2,794,594.32	0.00	0.00	0.00	0.00	3,106,936.23
Administrative expenses	0.00	0.00	1,403,245.40	0.00	0.00	0.00	0.00	9,713,589.22
General expenses	0.00	0.00	881,574.41	0.00	0.00	0.00	0.00	3,280,160.04

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Depreciation	0.00	0.00	176,484.52	0.00	0.00	0.00	0.00	1,399,172.74
Other expenses	0.00	0.00	333,289.99	0.00	0.00	0.00	0.00	-11,285,985.77
Net Income before provision for loan losses	0.00	0.00	2,650,267.65	0.00	0.00	0.00	0.00	40,990,204.46
Provision for loan losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,589,128.60
Net Income	0.00	0.00	2,650,267.65	0.00	0.00	0.00	0.00	29,401,075.86

\* 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>).*

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