

LATIN AMERICAN EXPORT BANK  
Form 6-K  
July 10, 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 July, 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.

July 06, 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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22 de Junio de 2007

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

| Descripción              | Absoluta        | %      | 2006             |                  |                  |                  |
|--------------------------|-----------------|--------|------------------|------------------|------------------|------------------|
|                          |                 |        | Diciembre        | Enero            | Febrero          | Marzo            |
| <b>ACTIVOS</b>           |                 |        |                  |                  |                  |                  |
| <b>LIQUIDOS</b>          | -94,664,289.36  | -31.18 | 303,650,422.83   | 216,202,094.20   | 242,982,598.61   | 229,046,233.80   |
| Depositos Locales        |                 |        |                  |                  |                  |                  |
| en Bancos                | -11,686.73      | -6.72  | 173,891.04       | 171,541.89       | 211,225.69       | 198,143.77       |
| A la Vista               | -11,686.73      | -6.72  | 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                   | -94,651,707.28  | -31.19 | 303,465,330.82   | 216,015,706.64   | 242,755,699.36   | 228,836,963.32   |
| A la Vista               | -3,151,707.28   | -70.58 | 4,465,330.82     | 2,715,706.64     | 1,255,699.36     | 30,836,963.32    |
| A Plazo                  | -91,500,000.00  | -30.60 | 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                    | -895.35         | -7.99  | 11,200.97        | 14,845.67        | 15,673.56        | 11,126.71        |
| <b>CARTERA</b>           |                 |        |                  |                  |                  |                  |
| <b>CREDITICIA</b>        | 266,606,724.74  | 9.10   | 2,929,506,047.77 | 3,036,256,324.76 | 3,027,768,900.81 | 3,245,204,307.99 |
| Locales                  | -43,692,475.41  | -22.54 | 193,815,776.27   | 190,803,578.31   | 185,116,953.31   | 158,897,133.10   |
| Extranjero               | 315,615,320.70  | 11.32  | 2,786,955,793.50 | 2,896,713,920.80 | 2,893,913,101.85 | 3,142,920,079.84 |
| Menos                    |                 |        |                  |                  |                  |                  |
| Provisiones              | 5,316,120.55    | 10.37  | 51,265,522.00    | 51,261,174.35    | 51,261,154.35    | 56,612,904.95    |
| Locales                  | -131,755.84     | -14.45 | 911,727.70       | 911,727.70       | 911,727.70       | 811,234.26       |
| Extranjero               | 5,447,876.39    | 10.82  | 50,353,794.30    | 50,349,446.65    | 50,349,426.65    | 55,801,670.69    |
| <b>INVERSIONES</b>       |                 |        |                  |                  |                  |                  |
| <b>EN VALORES</b>        | -279,569,502.36 | -48.40 | 577,658,363.67   | 391,817,270.05   | 380,907,417.40   | 632,092,664.10   |
| Locales                  | -85,800.00      | -0.43  | 19,922,400.00    | 19,804,200.00    | 20,027,600.00    | 20,085,000.00    |
| Extranjero               | -279,483,702.36 | -50.11 | 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>           | -46,986,272.02  | -39.91 | 117,717,130.43   | 116,329,379.94   | 97,215,886.49    | 78,834,911.65    |
| Locales                  | -15,091,524.28  | -85.68 | 17,614,809.32    | 20,511,965.87    | 10,276,743.98    | 5,315,339.04     |
| Extranjero               | -31,894,747.74  | -31.86 | 100,102,321.11   | 95,817,414.07    | 86,939,142.51    | 73,519,572.61    |
| <b>TOTAL DE</b>          |                 |        |                  |                  |                  |                  |
| <b>ACTIVOS</b>           | -154,613,339.00 | -3.94  | 3,928,531,964.70 | 3,760,605,068.95 | 3,748,874,803.31 | 4,185,178,117.54 |
| <b>DEPOSITOS</b>         | 229,434,947.14  | 21.71  | 1,056,674,083.42 | 1,169,378,225.85 | 1,222,705,231.77 | 1,380,142,876.22 |
| Locales                  | 68,897,966.43   | 49.03  | 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           | 68,897,966.43          | 49.03         | 140,528,292.38          | 151,114,593.65          | 149,223,722.63          | 188,400,415.96          |
| A la Vista          | -4,894,852.62          | -39.51        | 12,390,382.81           | 9,751,662.28            | 13,366,002.78           | 10,542,777.13           |
| A Plazo             | 73,792,819.05          | 57.59         | 128,137,909.57          | 141,362,931.37          | 135,857,719.85          | 177,857,638.83          |
| Extranjero          | 160,536,980.71         | 17.52         | 916,145,791.04          | 1,018,263,632.20        | 1,073,481,509.14        | 1,191,742,460.26        |
| Oficiales           | 0.00                   | 0.00          | 0.00                    | 0.00                    | 0.00                    | 0.00                    |
| De Particulares     | 63,651,258.89          | 168.20        | 37,843,681.20           | 98,076,330.45           | 99,415,948.70           | 100,671,771.92          |
| A la Vista          | 1,851,258.89           | 91.82         | 2,016,181.20            | 2,248,830.45            | 1,738,448.70            | 1,744,271.92            |
| A Plazo             | 61,800,000.00          | 172.49        | 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           | 96,885,721.82          | 11.03         | 878,302,109.84          | 920,187,301.75          | 974,065,560.44          | 1,091,070,688.34        |
| A la Vista          | -26,958,744.57         | -22.82        | 118,120,039.83          | 82,782,206.23           | 95,490,878.75           | 90,198,396.99           |
| A Plazo             | 123,844,466.39         | 16.29         | 760,182,070.01          | 837,405,095.52          | 878,574,681.69          | 1,000,872,291.35        |
| <b>OBLIGACIONES</b> | <b>-341,386,482.77</b> | <b>-15.83</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          | -341,386,482.77        | -16.05        | 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>-55,931,890.38</b>  | <b>-43.08</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             | -18,374,230.24         | -75.27        | 24,411,519.37           | 11,702,379.03           | 10,338,688.73           | 8,310,708.32            |
| Extranjero          | -37,557,660.14         | -35.62        | 105,429,336.34          | 109,206,663.61          | 92,561,210.18           | 78,253,326.94           |
| <b>PATRIMONIO</b>   | <b>13,270,087.01</b>   | <b>2.27</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             | 525,120.14             | 0.19          | 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      | -91,147.41             | 125.71        | -72,504.59              | 68,218.00               | 22,274.00               | -58,735.00              |
| Utilidad de         |                        |               |                         |                         |                         |                         |
| Periodos            |                        |               |                         |                         |                         |                         |
| Anteriores          | 46,727,670.05          | 30.70         | 152,204,116.93          | 207,009,182.67          | 206,924,182.67          | 198,931,786.98          |
| Utilidad de         |                        |               |                         |                         |                         |                         |
| Periodo             | -31,414,269.48         | -57.41        | 54,720,070.12           | 6,125,153.63            | 8,967,061.66            | 12,674,036.97           |
| Ganancia o          |                        |               |                         |                         |                         |                         |
| Perdida en          |                        |               |                         |                         |                         |                         |
| Valores             |                        |               |                         |                         |                         |                         |
| Disponibles para la |                        |               |                         |                         |                         |                         |
| venta               | -2,477,286.29          | -72.85        | 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>-154,613,339.00</b> | <b>-3.94</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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| Descripción                     | 2007             |                  |       |       |        |            |         |           |           |
|---------------------------------|------------------|------------------|-------|-------|--------|------------|---------|-----------|-----------|
|                                 | Abril            | Mayo             | Junio | Julio | Agosto | Septiembre | Octubre | Noviembre | Diciembre |
| <b>ACTIVOS</b>                  |                  |                  |       |       |        |            |         |           |           |
| <b>LIQUIDOS</b>                 | 122,698,746.25   | 208,986,133.47   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Depositos Locales               |                  |                  |       |       |        |            |         |           |           |
| en Bancos                       | 164,062.71       | 162,204.31       | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista                      | 164,062.71       | 162,204.31       | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo                         | 0.00             | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Depositos Extranjeros en Bancos | 122,369,664.85   | 208,813,623.54   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista                      | 1,769,664.85     | 1,313,623.54     | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo                         | 120,600,000.00   | 207,500,000.00   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Menos Provisiones               | 0.00             | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                         | 0.00             | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero                      | 0.00             | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Otros                           | 165,018.69       | 10,305.62        | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>CARTERA</b>                  |                  |                  |       |       |        |            |         |           |           |
| <b>CREDITICIA</b>               | 3,206,861,456.42 | 3,196,112,772.51 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                         | 141,613,868.24   | 150,123,300.86   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero                      | 3,121,860,493.13 | 3,102,571,114.20 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Menos Provisiones               | 56,612,904.95    | 56,581,642.55    | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                         | 811,234.26       | 779,971.86       | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero                      | 55,801,670.69    | 55,801,670.69    | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>INVERSIONES</b>              |                  |                  |       |       |        |            |         |           |           |
| <b>EN VALORES</b>               | 307,221,604.46   | 298,088,861.31   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                         | 20,043,400.00    | 19,836,600.00    | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero                      | 287,178,204.46   | 278,252,261.31   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Menos Provisiones               | 0.00             | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                         | 0.00             | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero                      | 0.00             | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>OTROS</b>                    |                  |                  |       |       |        |            |         |           |           |
| <b>ACTIVOS</b>                  | 68,502,497.68    | 70,730,858.41    | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                         | 5,574,415.85     | 2,523,285.04     | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero                      | 62,928,081.83    | 68,207,573.37    | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>TOTAL DE</b>                 |                  |                  |       |       |        |            |         |           |           |
| <b>ACTIVOS</b>                  | 3,705,284,304.81 | 3,773,918,625.70 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| <b>DEPOSITOS</b>                | 1,283,560,136.96 | 1,286,109,030.56 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Locales                         | 195,234,364.45   | 209,426,258.81   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Oficiales                       | 0.00             | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| De Particulares                 | 0.00             | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista                      | 0.00             | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo                         | 0.00             | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| De Ahorros                      | 0.00             | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| De Bancos                       | 195,234,364.45   | 209,426,258.81   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A la Vista                      | 9,856,408.16     | 7,495,530.19     | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| A Plazo                         | 185,377,956.29   | 201,930,728.62   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Extranjero                      | 1,088,325,772.51 | 1,076,682,771.75 | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| Oficiales                       | 0.00             | 0.00             | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |
| De Particulares                 | 102,886,296.40   | 101,494,940.09   | 0.00  | 0.00  | 0.00   | 0.00       | 0.00    | 0.00      | 0.00      |

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|                     |                         |                         |             |             |             |             |             |             |             |
|---------------------|-------------------------|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| A la Vista          | 2,258,796.40            | 3,867,440.09            | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| A Plazo             | 100,627,500.00          | 97,627,500.00           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| De Ahorros          | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| De Bancos           | 985,439,476.11          | 975,187,831.66          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| A la Vista          | 44,057,196.58           | 91,161,295.26           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| A Plazo             | 941,382,279.53          | 884,026,536.40          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>OBLIGACIONES</b> | <b>1,752,199,110.42</b> | <b>1,815,010,696.69</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> | <b>0.00</b> |
| Locales             | 30,000,000.00           | 30,000,000.00           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Extranjero          | 1,722,199,110.42        | 1,785,010,696.69        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>OTROS</b>        |                         |                         |             |             |             |             |             |             |             |
| <b>PASIVOS</b>      | <b>74,537,253.46</b>    | <b>73,908,965.33</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> | <b>0.00</b> |
| Locales             | 5,536,711.21            | 6,037,289.13            | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Extranjero          | 69,000,542.25           | 67,871,676.20           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>PATRIMONIO</b>   | <b>594,987,803.98</b>   | <b>598,889,933.12</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> | <b>0.00</b> |
| Capital             | 280,393,029.99          | 280,682,393.61          | 0.00        | 0.00        | 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        | 0.00        | 0.00        |
| Otras Reservas      | -76,326.00              | -163,652.00             | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Utilidad de         |                         |                         |             |             |             |             |             |             |             |
| Periodos            |                         |                         |             |             |             |             |             |             |             |
| Anteriores          | 198,931,786.98          | 198,931,786.98          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Utilidad de         |                         |                         |             |             |             |             |             |             |             |
| Periodo             | 19,848,605.49           | 23,305,800.64           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Ganancia o          |                         |                         |             |             |             |             |             |             |             |
| Perdida en Valores  |                         |                         |             |             |             |             |             |             |             |
| Disponibles para la |                         |                         |             |             |             |             |             |             |             |
| venta               | 680,553.85              | 923,450.22              | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Deuda               |                         |                         |             |             |             |             |             |             |             |
| Subordinada         | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>PASIVO Y</b>     |                         |                         |             |             |             |             |             |             |             |
| <b>PATRIMONIO</b>   | <b>3,705,284,304.82</b> | <b>3,773,918,625.70</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> | <b>0.00</b> |

22 de Junio de 2007

**ESTADO DE RESULTADO**  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**ENERO - MAYO 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 | 0.00  |
| 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 | 0.00  |
| Depósitos         | 868,382.96    | 769,848.68    | 996,685.10    | 2,634,916.74  | 930,193.10    | 947,201.26    | 0.00  |
| 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  | 0.00  |
| 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 | 0.00  |
| 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 | 0.00  |
| Comisiones        | 1,686.99      | 1,762.61      | 7,252.70      | 10,702.30     | 5,925.36      | 6,082.66      | 0.00  |
| 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  | 0.00  |
| Otros Ingresos    | 3,252,247.96  | 263,977.66    | -5,382.34     | 3,510,843.28  | 3,971,172.09  | 721,461.97    | 0.00  |
| Comisiones        | 532,215.31    | 345,294.45    | 369,807.89    | 1,247,317.65  | 339,094.38    | 465,924.72    | 0.00  |
| Operaciones con   |               |               |               |               |               |               |       |
| Divisas           | -31,867.58    | -61,017.34    | 101,256.36    | 8,371.44      | -27,051.00    | 13,600.37     | 0.00  |
| Otros ingresos    | 2,751,900.23  | -20,299.45    | -476,446.59   | 2,255,154.19  | 3,659,128.71  | 241,936.88    | 0.00  |
| 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  | 0.00  |
| 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  | 0.00  |
| 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  | 0.00  |
| Gastos            |               |               |               |               |               |               |       |
| Generales         | 230,861.37    | 393,847.95    | 424,127.86    | 1,048,837.18  | 423,230.11    | 511,507.00    | 0.00  |
| Gastos de         |               |               |               |               |               |               |       |
| Depreciación      | 228,406.64    | 164,173.56    | 213,327.01    | 605,907.21    | 202,702.28    | 199,719.24    | 0.00  |
| Otros Gastos      | 402,678.08    | 481,150.90    | -5,867,537.03 | -4,983,708.05 | 325,013.29    | 322,125.81    | 0.00  |
| 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  | 0.00  |
| Provisiones por   |               |               |               |               |               |               |       |
| Cuentas Malas     | 0.00          | 0.00          | 5,354,115.61  | 5,354,115.61  | 0.00          | 0.00          | 0.00  |
| 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  | 0.00  |

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| Descripcion       | Trimestre |        |            |      |         |           |           | Trimestre<br>IV | Acumulad<br>Anual |
|-------------------|-----------|--------|------------|------|---------|-----------|-----------|-----------------|-------------------|
|                   | Julio     | Agosto | Septiembre | III  | Octubre | Noviembre | Diciembre |                 |                   |
| Ingresos Por      |           |        |            |      |         |           |           |                 |                   |
| Intereses         | 0.00      | 0.00   | 0.00       | 0.00 | 0.00    | 0.00      | 0.00      | 0.00            | 98,723,643.       |
| Préstamos         | 0.00      | 0.00   | 0.00       | 0.00 | 0.00    | 0.00      | 0.00      | 0.00            | 86,174,774.       |
| Depósitos         | 0.00      | 0.00   | 0.00       | 0.00 | 0.00    | 0.00      | 0.00      | 0.00            | 4,512,311.        |
| Inversiones       | 0.00      | 0.00   | 0.00       | 0.00 | 0.00    | 0.00      | 0.00      | 0.00            | 8,036,558.        |
| Egresos de        |           |        |            |      |         |           |           |                 |                   |
| Operaciones       | 0.00      | 0.00   | 0.00       | 0.00 | 0.00    | 0.00      | 0.00      | 0.00            | 73,435,135.       |
| Intereses         |           |        |            |      |         |           |           |                 |                   |
| Pagados           | 0.00      | 0.00   | 0.00       | 0.00 | 0.00    | 0.00      | 0.00      | 0.00            | 73,412,425.       |
| Comisiones        | 0.00      | 0.00   | 0.00       | 0.00 | 0.00    | 0.00      | 0.00      | 0.00            | 22,710.           |
| Ingreso Neto de   |           |        |            |      |         |           |           |                 |                   |
| Intereses         | 0.00      | 0.00   | 0.00       | 0.00 | 0.00    | 0.00      | 0.00      | 0.00            | 25,288,508.       |
| Otros Ingresos    | 0.00      | 0.00   | 0.00       | 0.00 | 0.00    | 0.00      | 0.00      | 0.00            | 8,203,477.        |
| Comisiones        | 0.00      | 0.00   | 0.00       | 0.00 | 0.00    | 0.00      | 0.00      | 0.00            | 2,052,336.        |
| Operaciones con   |           |        |            |      |         |           |           |                 |                   |
| Divisas           | 0.00      | 0.00   | 0.00       | 0.00 | 0.00    | 0.00      | 0.00      | 0.00            | -5,079.           |
| Otros ingresos    | 0.00      | 0.00   | 0.00       | 0.00 | 0.00    | 0.00      | 0.00      | 0.00            | 6,156,219.        |
| Ingresos de       |           |        |            |      |         |           |           |                 |                   |
| Operaciones       | 0.00      | 0.00   | 0.00       | 0.00 | 0.00    | 0.00      | 0.00      | 0.00            | 33,491,985.       |
| Egresos           |           |        |            |      |         |           |           |                 |                   |
| Generales         | 0.00      | 0.00   | 0.00       | 0.00 | 0.00    | 0.00      | 0.00      | 0.00            | 4,832,069.        |
| Gastos            |           |        |            |      |         |           |           |                 |                   |
| Administrativos   | 0.00      | 0.00   | 0.00       | 0.00 | 0.00    | 0.00      | 0.00      | 0.00            | 6,176,735.        |
| Gastos            |           |        |            |      |         |           |           |                 |                   |
| Generales         | 0.00      | 0.00   | 0.00       | 0.00 | 0.00    | 0.00      | 0.00      | 0.00            | 1,983,574.        |
| Gastos de         |           |        |            |      |         |           |           |                 |                   |
| Depreciación      | 0.00      | 0.00   | 0.00       | 0.00 | 0.00    | 0.00      | 0.00      | 0.00            | 1,008,328.        |
| Otros Gastos      | 0.00      | 0.00   | 0.00       | 0.00 | 0.00    | 0.00      | 0.00      | 0.00            | -4,336,568.       |
| Utilidad antes de |           |        |            |      |         |           |           |                 |                   |
| Provisiones       | 0.00      | 0.00   | 0.00       | 0.00 | 0.00    | 0.00      | 0.00      | 0.00            | 28,659,916.       |
| Provisiones por   |           |        |            |      |         |           |           |                 |                   |
| Cuentas Malas     | 0.00      | 0.00   | 0.00       | 0.00 | 0.00    | 0.00      | 0.00      | 0.00            | 5,354,115.        |
| Utilidad del      |           |        |            |      |         |           |           |                 |                   |
| Periodo           | 0.00      | 0.00   | 0.00       | 0.00 | 0.00    | 0.00      | 0.00      | 0.00            | 23,305,800.       |



June 22, 2007

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

| Description          | Absolute        | %      | 2006             |                  |                  |                  |
|----------------------|-----------------|--------|------------------|------------------|------------------|------------------|
|                      |                 |        | December         | January          | February         | March            |
| <b>LIQUID ASSETS</b> | -94,664,289.36  | -31.18 | 303,650,422.83   | 216,202,094.20   | 242,982,598.61   | 229,046,233.80   |
| Local Deposits in    |                 |        |                  |                  |                  |                  |
| Banks                | -11,686.73      | -6.72  | 173,891.04       | 171,541.89       | 211,225.69       | 198,143.77       |
| Demand               | -11,686.73      | -6.72  | 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                | -94,651,707.28  | -31.19 | 303,465,330.82   | 216,015,706.64   | 242,755,699.36   | 228,836,963.32   |
| Demand               | -3,151,707.28   | -70.58 | 4,465,330.82     | 2,715,706.64     | 1,255,699.36     | 30,836,963.32    |
| Time                 | -91,500,000.00  | -30.60 | 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               | -895.35         | -7.99  | 11,200.97        | 14,845.67        | 15,673.56        | 11,126.71        |
| <b>CREDIT</b>        |                 |        |                  |                  |                  |                  |
| <b>PORTFOLIO</b>     | 266,606,724.74  | 9.10   | 2,929,506,047.77 | 3,036,256,324.76 | 3,027,768,900.81 | 3,245,204,307.99 |
| Local                | -43,692,475.41  | -22.54 | 193,815,776.27   | 190,803,578.31   | 185,116,953.31   | 158,897,133.10   |
| Foreign              | 315,615,320.70  | 11.32  | 2,786,955,793.50 | 2,896,713,920.80 | 2,893,913,101.85 | 3,142,920,079.84 |
| Less Allowance       | 5,316,120.55    | 10.37  | 51,265,522.00    | 51,261,174.35    | 51,261,154.35    | 56,612,904.95    |
| Local                | -131,755.84     | -14.45 | 911,727.70       | 911,727.70       | 911,727.70       | 811,234.26       |
| Foreign              | 5,447,876.39    | 10.82  | 50,353,794.30    | 50,349,446.65    | 50,349,426.65    | 55,801,670.69    |
| <b>INVESTMENT</b>    |                 |        |                  |                  |                  |                  |
| <b>SECURITIES</b>    | -279,569,502.36 | -48.40 | 577,658,363.67   | 391,817,270.05   | 380,907,417.40   | 632,092,664.10   |
| Local                | -85,800.00      | -0.43  | 19,922,400.00    | 19,804,200.00    | 20,027,600.00    | 20,085,000.00    |
| Foreign              | -279,483,702.36 | -50.11 | 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>  | -46,986,272.02  | -39.91 | 117,717,130.43   | 116,329,379.94   | 97,215,886.49    | 78,834,911.65    |
| Local                | -15,091,524.28  | -85.68 | 17,614,809.32    | 20,511,965.87    | 10,276,743.98    | 5,315,339.04     |
| Foreign              | -31,894,747.74  | -31.86 | 100,102,321.11   | 95,817,414.07    | 86,939,142.51    | 73,519,572.61    |
| <b>TOTAL ASSETS</b>  | -154,613,339.00 | -3.94  | 3,928,531,964.70 | 3,760,605,068.95 | 3,748,874,803.31 | 4,185,178,117.54 |
| <b>DEPOSITS</b>      | 229,434,947.14  | 21.71  | 1,056,674,083.42 | 1,169,378,225.85 | 1,222,705,231.77 | 1,380,142,876.22 |
| Local                | 68,897,966.43   | 49.03  | 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           | 68,897,966.43   | 49.03  | 140,528,292.38   | 151,114,593.65   | 149,223,722.63   | 188,400,415.96   |
| Demand               | -4,894,852.62   | -39.51 | 12,390,382.81    | 9,751,662.28     | 13,366,002.78    | 10,542,777.13    |
| Time                 | 73,792,819.05   | 57.59  | 128,137,909.57   | 141,362,931.37   | 135,857,719.85   | 177,857,638.83   |
| Foreign              | 160,536,980.71  | 17.52  | 916,145,791.04   | 1,018,263,632.20 | 1,073,481,509.14 | 1,191,742,460.26 |

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|   |                        |               |                         |                         |                         |                         |
|---|------------------------|---------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Government  | 0.00                   | 0.00          | 0.00                    | 0.00                    | 0.00                    | 0.00                    |
| Customers   | 63,651,258.89          | 168.20        | 37,843,681.20           | 98,076,330.45           | 99,415,948.70           | 100,671,771.92          |
| Demand  | 1,851,258.89           | 91.82         | 2,016,181.20            | 2,248,830.45            | 1,738,448.70            | 1,744,271.92            |
| Time  | 61,800,000.00          | 172.49        | 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  | 96,885,721.82          | 11.03         | 878,302,109.84          | 920,187,301.75          | 974,065,560.44          | 1,091,070,688.34        |
| Demand  | -26,958,744.57         | -22.82        | 118,120,039.83          | 82,782,206.23           | 95,490,878.75           | 90,198,396.99           |
| Time  | 123,844,466.39         | 16.29         | 760,182,070.01          | 837,405,095.52          | 878,574,681.69          | 1,000,872,291.35        |
| <b>BORROWINGS</b>                                   | <b>-341,386,482.77</b> | <b>-15.83</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   | 0.00                   | 0.00          | 30,000,000.00           | 30,000,000.00           | 31,868,459.90           | 30,000,000.00           |
| Foreign   | -341,386,482.77        | -16.05        | 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>-55,931,890.38</b>  | <b>-43.08</b> | <b>129,840,855.71</b>   | <b>120,909,042.64</b>   | <b>102,899,898.91</b>   | <b>86,564,035.26</b>    |
| Local   | -18,374,230.24         | -75.27        | 24,411,519.37           | 11,702,379.03           | 10,338,688.73           | 8,310,708.32            |
| Foreign   | -37,557,660.14         | -35.62        | 105,429,336.34          | 109,206,663.61          | 92,561,210.18           | 78,253,326.94           |
| <b>STOCKHOLDERS'</b>                                |                        |               |                         |                         |                         |                         |
| <b>EQUITY</b>                                       | <b>13,270,087.01</b>   | <b>2.27</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   | 525,120.14             | 0.19          | 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                                      | -91,147.41             | 125.71        | -72,504.59              | 68,218.00               | 22,274.00               | -58,735.00              |
| Retained Earnings                                   | 46,727,670.05          | 30.70         | 152,204,116.93          | 207,009,182.67          | 206,924,182.67          | 198,931,786.98          |
| Net Income  | -31,414,269.48         | -57.41        | 54,720,070.12           | 6,125,153.63            | 8,967,061.66            | 12,674,036.97           |
| Gain or Loss in<br>Securities available<br>for sale | -2,477,286.29          | -72.85        | 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<br/>STOCKHOLDER'S<br/>EQUITY</b> | <b>-154,613,339.00</b> | <b>-3.94</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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| Description          | 2007                    |                         |             |             |             |             |             |             |             |             |
|----------------------|-------------------------|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                      | April                   | May                     | June        | July        | August      | September   | October     | November    | December    |             |
| <b>LIQUID ASSETS</b> | 122,698,746.25          | 208,986,133.47          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Local Deposits in    |                         |                         |             |             |             |             |             |             |             |             |
| Banks                | 164,062.71              | 162,204.31              | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Demand               | 164,062.71              | 162,204.31              | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Time                 | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Foreign Deposits in  |                         |                         |             |             |             |             |             |             |             |             |
| Banks                | 122,369,664.85          | 208,813,623.54          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Demand               | 1,769,664.85            | 1,313,623.54            | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Time                 | 120,600,000.00          | 207,500,000.00          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Less Allowance       | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Local                | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Foreign              | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Others               | 165,018.69              | 10,305.62               | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>CREDIT</b>        |                         |                         |             |             |             |             |             |             |             |             |
| <b>PORTFOLIO</b>     | 3,206,861,456.42        | 3,196,112,772.51        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Local                | 141,613,868.24          | 150,123,300.86          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Foreign              | 3,121,860,493.13        | 3,102,571,114.20        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Less Allowance       | 56,612,904.95           | 56,581,642.55           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Local                | 811,234.26              | 779,971.86              | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Foreign              | 55,801,670.69           | 55,801,670.69           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>INVESTMENT</b>    |                         |                         |             |             |             |             |             |             |             |             |
| <b>SECURITIES</b>    | 307,221,604.46          | 298,088,861.31          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Local                | 20,043,400.00           | 19,836,600.00           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Foreign              | 287,178,204.46          | 278,252,261.31          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Less Allowance       | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Local                | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Foreign              | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>OTHER ASSETS</b>  | 68,502,497.68           | 70,730,858.41           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Local                | 5,574,415.85            | 2,523,285.04            | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Foreign              | 62,928,081.83           | 68,207,573.37           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>TOTAL ASSETS</b>  | <b>3,705,284,304.81</b> | <b>3,773,918,625.70</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> | <b>0.00</b> | <b>0.00</b> |
| <b>DEPOSITS</b>      | 1,283,560,136.96        | 1,286,109,030.56        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Local                | 195,234,364.45          | 209,426,258.81          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Government           | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Customers            | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Demand               | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Time                 | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Savings              | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| From Banks           | 195,234,364.45          | 209,426,258.81          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Demand               | 9,856,408.16            | 7,495,530.19            | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Time                 | 185,377,956.29          | 201,930,728.62          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Foreign              | 1,088,325,772.51        | 1,076,682,771.75        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Government           | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Customers            | 102,886,296.40          | 101,494,940.09          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Demand               | 2,258,796.40            | 3,867,440.09            | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Time                 | 100,627,500.00          | 97,627,500.00           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Savings              | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| From Banks           | 985,439,476.11          | 975,187,831.66          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |

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|   |                         |                         |             |             |             |             |             |             |             |
|---|-------------------------|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Demand  | 44,057,196.58           | 91,161,295.26           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Time  | 941,382,279.53          | 884,026,536.40          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>BORROWINGS</b>                                   | <b>1,752,199,110.42</b> | <b>1,815,010,696.69</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> | <b>0.00</b> |
| Local   | 30,000,000.00           | 30,000,000.00           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Foreign   | 1,722,199,110.42        | 1,785,010,696.69        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>OTHER</b>  |                         |                         |             |             |             |             |             |             |             |
| <b>LIABILITIES</b>                                  | <b>74,537,253.46</b>    | <b>73,908,965.33</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> | <b>0.00</b> |
| Local   | 5,536,711.21            | 6,037,289.13            | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Foreign   | 69,000,542.25           | 67,871,676.20           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>STOCKHOLDERS'</b>                                |                         |                         |             |             |             |             |             |             |             |
| <b>EQUITY</b>                                       | <b>594,987,803.98</b>   | <b>598,889,933.12</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> | <b>0.00</b> |
| Capital   | 280,393,029.99          | 280,682,393.61          | 0.00        | 0.00        | 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        | 0.00        | 0.00        |
| Other Reserves                                      | -76,326.00              | -163,652.00             | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Retained Earnings                                   | 198,931,786.98          | 198,931,786.98          | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Net Income  | 19,848,605.49           | 23,305,800.64           | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Gain or Loss in<br>Securities available<br>for sale | 680,553.85              | 923,450.22              | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| Subordinated Debt                                   | 0.00                    | 0.00                    | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        | 0.00        |
| <b>LIABILITIES AND<br/>STOCKHOLDER'S<br/>EQUITY</b> | <b>3,705,284,304.82</b> | <b>3,773,918,625.70</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> | <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>).*

June 22, 2007

**STATEMENTS OF INCOME \***  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**JANUARY - MAY 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 | 0.00 |
| 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 | 0.00 |
| Deposits       | 868,382.96    | 769,848.68    | 996,685.10    | 2,634,916.74  | 930,193.10    | 947,201.26    | 0.00 |
| 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  | 0.00 |
| 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 | 0.00 |
| 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 | 0.00 |
| Commissions    | 1,686.99      | 1,762.61      | 7,252.70      | 10,702.30     | 5,925.36      | 6,082.66      | 0.00 |
| 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  | 0.00 |
| Other Income   | 3,252,247.96  | 263,977.66    | -5,382.34     | 3,510,843.28  | 3,971,172.09  | 721,461.97    | 0.00 |
| Commissions    | 532,215.31    | 345,294.45    | 369,807.89    | 1,247,317.65  | 339,094.38    | 465,924.72    | 0.00 |
| Foreign        |               |               |               |               |               |               |      |
| currency       |               |               |               |               |               |               |      |
| operations     | -31,867.58    | -61,017.34    | 101,256.36    | 8,371.44      | -27,051.00    | 13,600.37     | 0.00 |
| Other Income   | 2,751,900.23  | -20,299.45    | -476,446.59   | 2,255,154.19  | 3,659,128.71  | 241,936.88    | 0.00 |
| 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  | 0.00 |
| 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  | 0.00 |
| 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  | 0.00 |
| General        |               |               |               |               |               |               |      |
| expenses       | 230,861.37    | 393,847.95    | 424,127.86    | 1,048,837.18  | 423,230.11    | 511,507.00    | 0.00 |
| Depreciation   | 228,406.64    | 164,173.56    | 213,327.01    | 605,907.21    | 202,702.28    | 199,719.24    | 0.00 |
| Other          |               |               |               |               |               |               |      |
| expenses       | 402,678.08    | 481,150.90    | -5,867,537.03 | -4,983,708.05 | 325,013.29    | 322,125.81    | 0.00 |
| 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  | 0.00 |
| Provision for  |               |               |               |               |               |               |      |
| loan losses    | 0.00          | 0.00          | 5,354,115.61  | 5,354,115.61  | 0.00          | 0.00          | 0.00 |
| 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  | 0.00 |

| Description    | July | August | September | III     | October | November | December | IV      | Year to date  |
|----------------|------|--------|-----------|---------|---------|----------|----------|---------|---------------|
|                |      |        |           | Quarter |         |          |          | Quarter |               |
| Interest       |      |        |           |         |         |          |          |         |               |
| Income         | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 98,723,643.48 |
| Loans          | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 86,174,774.04 |
| Deposits       | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 4,512,311.10  |
| Investments    | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 8,036,558.34  |
| Interest       |      |        |           |         |         |          |          |         |               |
| Expense        | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 73,435,135.40 |
| Interest       | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 73,412,425.08 |
| Commissions    | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 22,710.32     |
| Net Interest   |      |        |           |         |         |          |          |         |               |
| Income         | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 25,288,508.08 |
| Other Income   | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 8,203,477.34  |
| Commissions    | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 2,052,336.75  |
| Foreign        |      |        |           |         |         |          |          |         |               |
| currency       |      |        |           |         |         |          |          |         |               |
| operations     | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | -5,079.19     |
| Other Income   | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 6,156,219.78  |
| Operating      |      |        |           |         |         |          |          |         |               |
| Income         | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 33,491,985.42 |
| Operating      |      |        |           |         |         |          |          |         |               |
| Expenses       | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 4,832,069.17  |
| Administrative |      |        |           |         |         |          |          |         |               |
| expenses       | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 6,176,735.10  |
| General        |      |        |           |         |         |          |          |         |               |
| expenses       | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 1,983,574.29  |
| Depreciation   | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 1,008,328.73  |
| Other          |      |        |           |         |         |          |          |         |               |
| expenses       | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | -4,336,568.95 |
| Net Income     |      |        |           |         |         |          |          |         |               |
| before         |      |        |           |         |         |          |          |         |               |
| provision for  |      |        |           |         |         |          |          |         |               |
| loan losses    | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 28,659,916.25 |
| Provision for  |      |        |           |         |         |          |          |         |               |
| loan losses    | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 5,354,115.61  |
| Net Income     | 0.00 | 0.00   | 0.00      | 0.00    | 0.00    | 0.00     | 0.00     | 0.00    | 23,305,800.64 |

\* Includes only Panama - New York accounts.

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

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