

LATIN AMERICAN EXPORT BANK  
Form 6-K  
May 04, 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 May, 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.

May 3, 2007

Banco Latinoamericano de Exportaciones, S.A.

By: /s/ Pedro Toll

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Name: Pedro Toll  
Title: Deputy Manager

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

18 de Abril de 2007

Descripción	Absoluta	%	2006		2007		Ab
			Diciembre	Enero	Febrero	Marzo	
<b>ACTIVOS</b>							
<b>LIQUIDOS</b>	-74,604,189.03	-24.57	303,650,422.83	216,202,094.20	242,982,598.61	229,046,233.80	0.00
Depositos Locales							
en Bancos	24,252.73	13.95	173,891.04	171,541.89	211,225.69	198,143.77	0.00
A la Vista	24,252.73	13.95	173,891.04	171,541.89	211,225.69	198,143.77	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Extranjeros en							
Bancos	-74,628,367.50	-24.59	303,465,330.82	216,015,706.64	242,755,699.36	228,836,963.32	0.00
A la Vista	26,371,632.50	590.59	4,465,330.82	2,715,706.64	1,255,699.36	30,836,963.32	0.00
A Plazo	-101,000,000.00	-33.78	299,000,000.00	213,300,000.00	241,500,000.00	198,000,000.00	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	-74.26	-0.66	11,200.97	14,845.67	15,673.56	11,126.71	0.00
<b>CARTERA</b>							
<b>CREDITICIA</b>	315,698,260.22	10.78	2,929,506,047.77	3,036,256,324.76	3,027,768,900.81	3,245,204,307.99	0.00
Locales	-34,918,643.17	-18.02	193,815,776.27	190,803,578.31	185,116,953.31	158,897,133.10	0.00
Extranjero	355,964,286.34	12.77	2,786,955,793.50	2,896,713,920.80	2,893,913,101.85	3,142,920,079.84	0.00
Menos							
Provisiones	5,347,382.95	10.43	51,265,522.00	51,261,174.35	51,261,154.35	56,612,904.95	0.00
Locales	-100,493.44	-11.02	911,727.70	911,727.70	911,727.70	811,234.26	0.00
Extranjero	5,447,876.39	10.82	50,353,794.30	50,349,446.65	50,349,426.65	55,801,670.69	0.00
<b>INVERSIONES</b>							
<b>EN VALORES</b>	54,434,300.43	9.42	577,658,363.67	391,817,270.05	380,907,417.40	632,092,664.10	0.00
Locales	162,600.00	0.82	19,922,400.00	19,804,200.00	20,027,600.00	20,085,000.00	0.00
Extranjero	54,271,700.43	9.73	557,735,963.67	372,013,070.05	360,879,817.40	612,007,664.10	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</b>							
<b>ACTIVOS</b>	-37,813,429.81	-32.42	116,648,341.46	116,329,379.94	97,215,886.49	78,834,911.65	0.00
Locales	-12,299,470.28	-69.82	17,614,809.32	20,511,965.87	10,276,743.98	5,315,339.04	0.00
Extranjero	-25,513,959.53	-25.76	99,033,532.14	95,817,414.07	86,939,142.51	73,519,572.61	0.00
<b>TOTAL DE</b>							
<b>ACTIVOS</b>	257,714,941.81	6.56	3,927,463,175.73	3,760,605,068.95	3,748,874,803.31	4,185,178,117.54	0.00
<b>DEPOSITOS</b>	323,468,792.80	30.61	1,056,674,083.42	1,169,378,225.85	1,222,705,231.77	1,380,142,876.22	0.00
Locales	47,872,123.58	34.07	140,528,292.38	151,114,593.65	149,223,722.63	188,400,415.96	0.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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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	47,872,123.58	34.07	140,528,292.38	151,114,593.65	149,223,722.63	188,400,415.96	0.00
A la Vista	-1,847,605.68	-14.91	12,390,382.81	9,751,662.28	13,366,002.78	10,542,777.13	0.00
A Plazo	49,719,729.26	38.80	128,137,909.57	141,362,931.37	135,857,719.85	177,857,638.83	0.00
Extranjero	275,596,669.22	30.08	916,145,791.04	1,018,263,632.20	1,073,481,509.14	1,191,742,460.26	0.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	62,828,090.72	166.02	37,843,681.20	98,076,330.45	99,415,948.70	100,671,771.92	0.00
A la Vista	-271,909.28	-13.49	2,016,181.20	2,248,830.45	1,738,448.70	1,744,271.92	0.00
A Plazo	63,100,000.00	176.12	35,827,500.00	95,827,500.00	97,677,500.00	98,927,500.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	212,768,578.50	24.22	878,302,109.84	920,187,301.75	974,065,560.44	1,091,070,688.34	0.00
A la Vista	-27,921,642.84	-23.64	118,120,039.83	82,782,206.23	95,490,878.75	90,198,396.99	0.00
A Plazo	240,690,221.34	31.66	760,182,070.01	837,405,095.52	878,574,681.69	1,000,872,291.35	0.00
<b>OBLIGACIONES</b>	-27,493,599.98	-1.27	2,156,397,179.46	1,881,473,358.26	1,831,833,854.46	2,128,903,579.48	0.00
Locales	0.00	0.00	30,000,000.00	30,000,000.00	31,868,459.90	30,000,000.00	0.00
Extranjero	-27,493,599.98	-1.29	2,126,397,179.46	1,851,473,358.26	1,799,965,394.56	2,098,903,579.48	0.00
<b>OTROS</b>							
<b>PASIVOS</b>	-42,278,812.59	-32.81	128,842,847.85	120,909,042.64	102,899,898.91	86,564,035.26	0.00
Locales	-15,317,134.05	-64.83	23,627,842.37	11,702,379.03	10,338,688.73	8,310,708.32	0.00
Extranjero	-26,961,678.54	-25.63	105,215,005.48	109,206,663.61	92,561,210.18	78,253,326.94	0.00
<b>PATRIMONIO</b>	4,018,561.62	0.69	585,549,065.00	588,844,442.19	591,435,818.14	589,567,626.62	0.00
Capital	161,638.64	0.06	280,157,273.47	280,212,949.00	280,263,236.58	280,318,912.11	0.00
Reservas de							
Capital	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	0.00
Otras Reservas	13,769.59	-18.99	-72,504.59	68,218.00	22,274.00	-58,735.00	0.00
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	0.00
Utilidad de							
Periodo	-41,546,590.32	-76.63	54,220,627.29	6,125,153.63	8,967,061.66	12,674,036.97	0.00
Ganancia o							
Perdida en							
Valores							
Disponibles para la							
venta	-1,337,926.34	-34.94	3,829,398.23	218,785.22	48,909.56	2,491,471.89	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>	257,714,941.85	6.56	3,927,463,175.73	3,760,605,068.94	3,748,874,803.28	4,185,178,117.58	0.00

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2007

Descripción	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre
<b>ACTIVOS LIQUIDOS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Locales en								
Bancos	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
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Extranjeros en								
Bancos	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
A Plazo	0.00	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
Locales	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
Otros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CARTERA</b>								
<b>CREDITICIA</b>	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
Extranjero	0.00	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
Locales	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
<b>INVERSIONES EN</b>								
<b>VALORES</b>	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
Extranjero	0.00	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
Locales	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
<b>OTROS ACTIVOS</b>	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
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL DE ACTIVOS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>DEPOSITOS</b>	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
Oficiales	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
A la Vista	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
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	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
A Plazo	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
Oficiales	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
A la Vista	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
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	0.00	0.00	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	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OBLIGACIONES</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>
Locales	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
<b>OTROS PASIVOS</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>
Locales	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
<b>PATRIMONIO</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>
Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reservas de Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otras Reservas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad de Periodos								
Anteriores	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad de Periodo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ganancia o Perdida en Valores								
Disponible para la venta	0.00	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
<b>PASIVO Y PATRIMONIO</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>

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18 de Abril de 2007

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

(En Balboas)

Descripción	Enero	Febrero	Marzo	Trimestre I	Trimestre			
					Abril	Mayo	Junio	II
<b>Ingresos Por</b>								
Intereses	19,655,049.68	17,737,463.67	20,683,853.26	58,076,366.61	0.00	0.00	0.00	0.00
Préstamos	16,952,273.81	15,700,845.01	17,395,096.07	50,048,214.89	0.00	0.00	0.00	0.00
Depósitos	868,382.96	769,848.68	996,685.10	2,634,916.74	0.00	0.00	0.00	0.00
Inversiones	1,834,392.91	1,266,769.98	2,292,072.09	5,393,234.98	0.00	0.00	0.00	0.00
<b>Egresos de</b>								
Operaciones	14,530,876.98	12,967,599.32	15,468,817.28	42,967,293.58	0.00	0.00	0.00	0.00
Intereses Pagados	14,529,189.99	12,965,836.71	15,461,564.58	42,956,591.28	0.00	0.00	0.00	0.00
Comisiones	1,686.99	1,762.61	7,252.70	10,702.30	0.00	0.00	0.00	0.00
<b>Ingreso Neto de</b>								
Intereses	5,124,172.70	4,769,864.35	5,215,035.98	15,109,073.03	0.00	0.00	0.00	0.00
Otros Ingresos	3,252,247.96	263,977.66	-5,382.34	3,510,843.28	0.00	0.00	0.00	0.00
Comisiones	532,215.31	345,294.45	369,807.89	1,247,317.65	0.00	0.00	0.00	0.00
<b>Operaciones con</b>								
Divisas	-31,867.58	-61,017.34	101,256.36	8,371.44	0.00	0.00	0.00	0.00
Otros ingresos	2,751,900.23	-20,299.45	-476,446.59	2,255,154.19	0.00	0.00	0.00	0.00
<b>Ingresos de</b>								
Operaciones	8,376,420.66	5,033,842.01	5,209,653.64	18,619,916.31	0.00	0.00	0.00	0.00
<b>Egresos Generales</b>								
Gastos	2,251,267.03	2,191,933.98	-3,851,437.28	591,763.73	0.00	0.00	0.00	0.00
<b>Gastos</b>								
Administrativos	1,389,320.94	1,152,761.57	1,378,644.88	3,920,727.39	0.00	0.00	0.00	0.00
Gastos Generales	230,861.37	393,847.95	424,127.86	1,048,837.18	0.00	0.00	0.00	0.00
<b>Gastos de</b>								
Depreciación	228,406.64	164,173.56	213,327.01	605,907.21	0.00	0.00	0.00	0.00
Otros Gastos	402,678.08	481,150.90	-5,867,537.03	-4,983,708.05	0.00	0.00	0.00	0.00
<b>Utilidad antes de</b>								
Provisiones	6,125,153.63	2,841,908.03	9,061,090.92	18,028,152.58	0.00	0.00	0.00	0.00
<b>Provisiones por</b>								
Cuentas Malas	0.00	0.00	5,354,115.61	5,354,115.61	0.00	0.00	0.00	0.00
<b>Utilidad del</b>								
Periodo	6,125,153.63	2,841,908.03	3,706,975.31	12,674,036.97	0.00	0.00	0.00	0.00

Descripción	Trimestre				Trimestre				Acumulado Anual
	Julio	Agosto	Septiembre	III	Octubre	Noviembre	Diciembre	IV	
<b>Ingresos Por</b>									
Intereses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58,076,366.61
Préstamos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,048,214.89
Depósitos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,634,916.74

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Inversiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,393,234.98
Egresos de Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,967,293.58
Intereses Pagados	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,956,591.28
Comisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,702.30
Ingreso Neto de Intereses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,109,073.03
Otros Ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,510,843.28
Comisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,247,317.65
Operaciones con Divisas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,371.44
Otros ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,255,154.19
Ingresos de Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,619,916.31
Egresos Generales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	591,763.73
Gastos Administrativos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,920,727.39
Gastos Generales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,048,837.18
Gastos de Depreciación	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	605,907.21
Otros Gastos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4,983,708.05
Utilidad antes de Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,028,152.58
Provisiones por Cuentas Malas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,354,115.61
Utilidad del Periodo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,674,036.97



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

April 18th, 2007

Descripción	Absolute	%	2006		2007	
			December	January	February	March
<b>LIQUID ASSETS</b>	-74,604,189.03	-24.57	303,650,422.83	216,202,094.20	242,982,598.61	229,046,233.80
Local Deposits in						
Banks	24,252.73	13.95	173,891.04	171,541.89	211,225.69	198,143.77
Demand	24,252.73	13.95	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	-74,628,367.50	-24.59	303,465,330.82	216,015,706.64	242,755,699.36	228,836,963.32
Demand	26,371,632.50	590.59	4,465,330.82	2,715,706.64	1,255,699.36	30,836,963.32
Time	-101,000,000.00	-33.78	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	-74.26	-0.66	11,200.97	14,845.67	15,673.56	11,126.71
<b>CREDIT</b>						
<b>PORTFOLIO</b>	315,698,260.22	10.78	2,929,506,047.77	3,036,256,324.76	3,027,768,900.81	3,245,204,307.99
Local	-34,918,643.17	-18.02	193,815,776.27	190,803,578.31	185,116,953.31	158,897,133.10
Foreign	355,964,286.34	12.77	2,786,955,793.50	2,896,713,920.80	2,893,913,101.85	3,142,920,079.84
Less Allowance	5,347,382.95	10.43	51,265,522.00	51,261,174.35	51,261,154.35	56,612,904.95
Local	-100,493.44	-11.02	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>	54,434,300.43	9.42	577,658,363.67	391,817,270.05	380,907,417.40	632,092,664.10
Local	162,600.00	0.82	19,922,400.00	19,804,200.00	20,027,600.00	20,085,000.00
Foreign	54,271,700.43	9.73	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>	-37,813,429.81	-32.42	116,648,341.46	116,329,379.94	97,215,886.49	78,834,911.65
Local	-12,299,470.28	-69.82	17,614,809.32	20,511,965.87	10,276,743.98	5,315,339.04
Foreign	-25,513,959.53	-25.76	99,033,532.14	95,817,414.07	86,939,142.51	73,519,572.61
<b>TOTAL ASSETS</b>	257,714,941.81	6.56	3,927,463,175.73	3,760,605,068.95	3,748,874,803.31	4,185,178,117.54
<b>DEPOSITS</b>	323,468,792.80	30.61	1,056,674,083.42	1,169,378,225.85	1,222,705,231.77	1,380,142,876.22
Local	47,872,123.58	34.07	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	47,872,123.58	34.07	140,528,292.38	151,114,593.65	149,223,722.63	188,400,415.96
Demand	-1,847,605.68	-14.91	12,390,382.81	9,751,662.28	13,366,002.78	10,542,777.13
Time	49,719,729.26	38.80	128,137,909.57	141,362,931.37	135,857,719.85	177,857,638.83
Foreign	275,596,669.22	30.08	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	62,828,090.72	166.02	37,843,681.20	98,076,330.45	99,415,948.70	100,671,771.92
Demand	-271,909.28	-13.49	2,016,181.20	2,248,830.45	1,738,448.70	1,744,271.92
Time	63,100,000.00	176.12	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	212,768,578.50	24.22	878,302,109.84	920,187,301.75	974,065,560.44	1,091,070,688.34
Demand	-27,921,642.84	-23.64	118,120,039.83	82,782,206.23	95,490,878.75	90,198,396.99
Time	240,690,221.34	31.66	760,182,070.01	837,405,095.52	878,574,681.69	1,000,872,291.35
<b>BORROWINGS</b>	<b>-27,493,599.98</b>	<b>-1.27</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	-27,493,599.98	-1.29	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>-42,278,812.59</b>	<b>-32.81</b>	<b>128,842,847.85</b>	<b>120,909,042.64</b>	<b>102,899,898.91</b>	<b>86,564,035.26</b>
Local	-15,317,134.05	-64.83	23,627,842.37	11,702,379.03	10,338,688.73	8,310,708.32
Foreign	-26,961,678.54	-25.63	105,215,005.48	109,206,663.61	92,561,210.18	78,253,326.94
<b>STOCKHOLDERS'</b>						
<b>EQUITY</b>	<b>4,018,561.62</b>	<b>0.69</b>	<b>585,549,065.00</b>	<b>588,844,442.19</b>	<b>591,435,818.14</b>	<b>589,567,626.62</b>
Capital	161,638.64	0.06	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	13,769.59	-18.99	-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	-41,546,590.32	-76.63	54,220,627.29	6,125,153.63	8,967,061.66	12,674,036.97
Gain or Loss in						
Securities available						
for sale	-1,337,926.34	-34.94	3,829,398.23	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</b>						
<b>STOCKHOLDER'S</b>						
<b>EQUITY</b>	<b>257,714,941.85</b>	<b>6.56</b>	<b>3,927,463,175.73</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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2007

Descripción	May	June	July	August	September	October	November	December
<b>LIQUID ASSETS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local Deposits in Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	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
Foreign Deposits in								
Banks	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
Time	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
Local	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
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>CREDIT PORTFOLIO</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	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
Less Allowance	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
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>INVESTMENT</b>								
<b>SECURITIES</b>	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
Foreign	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
Local	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
<b>OTHER ASSETS</b>	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
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>DEPOSITS</b>	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
Government	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
Demand	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
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	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
Foreign	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
Customers	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
Time	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
From Banks	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
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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<b>BORROWINGS</b>	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
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTHER LIABILITIES</b>	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
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>STOCKHOLDERS'</b>								
<b>EQUITY</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain or Loss in Securities available for sale	0.00	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
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

\* 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>).*

April 18th, 2007

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

(In Balboas)\*\*

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

Description	<b>III</b>				<b>IV</b>				
	July	August	September	Quarter	October	November	December	Quarter	Year to date
Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58,076,366.61
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50,048,214.89
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,634,916.74
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,393,234.98
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,967,293.58
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42,956,591.28
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,702.30

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Net Interest									
Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,109,073.03
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,510,843.28
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,247,317.65
Foreign currency									
operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,371.44
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,255,154.19
Operating									
Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,619,916.31
Operating									
Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	591,763.73
Administrative									
expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,920,727.39
General expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,048,837.18
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	605,907.21
Other expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4,983,708.05
Net Income									
before provision									
for loan losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,028,152.58
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	12,674,036.97

\* 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>).*