

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
Form 6-K  
May 24, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE  
SECURITIES EXCHANGE ACT OF 1934

For the month of May, 2011

BANCO LATINOAMERICANO DE COMERCIO EXTERIOR, S.A.  
(Exact name of Registrant as specified in its Charter)

FOREIGN TRADE BANK OF LATIN AMERICA, INC.  
(Translation of Registrant's name into English)

Calle 50 y Aquilino de la Guardia  
P.O. Box 0819-08730  
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\_\_.)

---

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 24th, 2011

FOREIGN TRADE BANK OF LATIN AMERICA,  
INC.

By: /s/ Pedro Toll  
Name: Pedro Toll  
Title: General Manager

---

Edgar Filing: FOREIGN TRADE BANK OF LATIN AMERICA, INC. - Form 6-K

Nota: Los datos de esta información no son consolidados y excluyen la data de Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund y Bladex Representacao Ltda.

BALANCE DE SITUACION 26 de abril de 2011  
 BANCO LATINOAMERICANO DE  
 COMERCIO EXTERIOR, S.A.  
 DE DICIEMBRE 2010 A MARZO 2011  
 (En Miles de Balboas) \*

	Variación		2010				2011				
	Absoluta	%	Diciembre	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Ago
<b>ACTIVOS</b>											
<b>LIQUIDOS</b>	-108,552.50	-24.88	436,281.06	268,801.06	397,278.32	327,728.56	0.00	0.00	0.00	0.00	0.00
Depositos											
Locales en Bancos	20,314.30	8284.59	245.21	272.85	322.73	20,559.51	0.00	0.00	0.00	0.00	0.00
A la Vista	314.30	128.18	245.21	272.85	322.73	559.51	0.00	0.00	0.00	0.00	0.00
A Plazo	20,000.00	0.00	0.00	0.00	0.00	20,000.00	0.00	0.00	0.00	0.00	0.00
Depositos Extranjeros en Bancos	-128,871.07	-29.56	436,025.02	268,516.96	396,944.71	307,153.96	0.00	0.00	0.00	0.00	0.00
A la Vista	-48,871.07	-17.09	286,025.02	178,516.96	213,344.71	237,153.96	0.00	0.00	0.00	0.00	0.00
A Plazo	-80,000.00	-53.33	150,000.00	90,000.00	183,600.00	70,000.00	0.00	0.00	0.00	0.00	0.00
Menos											
Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otros	4.27	39.38	10.83	11.25	10.89	15.10	0.00	0.00	0.00	0.00	0.00
<b>CARTERA CREDITICIA</b>	316,253.52	7.93	3,985,716.18	4,016,060.52	4,028,656.29	4,301,969.70	0.00	0.00	0.00	0.00	0.00
Locales	-130,572.25	-50.51	258,485.38	120,491.53	128,457.41	127,913.13	0.00	0.00	0.00	0.00	0.00
Extranjero	451,635.68	11.87	3,805,846.52	3,974,184.70	3,978,814.60	4,257,482.20	0.00	0.00	0.00	0.00	0.00
Menos											
Provisiones	4,809.91	6.12	78,615.72	78,615.72	78,615.72	83,425.63	0.00	0.00	0.00	0.00	0.00
Locales	-1,574.43	-63.66	2,473.16	689.14	689.14	898.73	0.00	0.00	0.00	0.00	0.00
Extranjero	6,384.34	8.38	76,142.56	77,926.58	77,926.58	82,526.91	0.00	0.00	0.00	0.00	0.00
<b>INVERSIONES EN VALORES</b>	28,264.49	5.20	543,792.42	543,854.60	552,396.03	572,056.91	0.00	0.00	0.00	0.00	0.00
Locales	23.57	0.04	54,469.82	54,684.33	54,462.25	54,493.39	0.00	0.00	0.00	0.00	0.00
Extranjero	28,240.92	5.77	489,322.60	489,170.27	497,933.78	517,563.52	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	0.00	0.00
Locales	0.00	0.00	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	0.00	0.00
<b>OTROS</b>											
<b>ACTIVOS</b>	-27,806.75	-35.71	77,869.52	53,036.12	55,636.63	50,062.77	0.00	0.00	0.00	0.00	0.00
Locales	-1,244.84	-9.03	13,783.44	14,340.45	15,395.23	12,538.60	0.00	0.00	0.00	0.00	0.00
Extranjero	-26,561.91	-41.45	64,086.08	38,695.67	40,241.40	37,524.17	0.00	0.00	0.00	0.00	0.00
<b>TOTAL DE</b>											
<b>ACTIVOS</b>	208,158.76	4.13	5,043,659.18	4,881,752.30	5,033,967.27	5,251,817.95	0.00	0.00	0.00	0.00	0.00
<b>DEPOSITOS</b>	87,076.37	4.78	1,822,095.82	1,600,816.62	1,855,913.30	1,909,172.19	0.00	0.00	0.00	0.00	0.00

Edgar Filing: FOREIGN TRADE BANK OF LATIN AMERICA, INC. - Form 6-K

Locales	-31,461.84	-12.19	258,005.17	252,899.16	217,407.36	226,543.33	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	0.00	0.00
De											
Particulares	0.00	0.00	40,000.00	40,000.00	40,000.00	40,000.00	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	0.00	0.00
A Plazo	0.00	0.00	40,000.00	40,000.00	40,000.00	40,000.00	0.00	0.00	0.00	0.00	0.00
De											
Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	-31,461.84	-14.43	218,005.17	212,899.16	177,407.36	186,543.33	0.00	0.00	0.00	0.00	0.00
A la											
Vista	64.44	17.89	360.23	368.66	379.24	424.67	0.00	0.00	0.00	0.00	0.00
A Plazo	-31,526.28	-14.49	217,644.94	212,530.50	177,028.12	186,118.66	0.00	0.00	0.00	0.00	0.00
Extranjero	118,538.21	7.58	1,564,090.66	1,347,917.46	1,638,505.94	1,682,628.87	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	0.00	0.00
De											
Particulares	1,753.17	42.48	4,126.89	4,143.38	4,156.03	5,880.06	0.00	0.00	0.00	0.00	0.00
A la											
Vista	1,743.39	121.29	1,437.35	1,444.43	1,456.71	3,180.74	0.00	0.00	0.00	0.00	0.00
A Plazo	9.78	0.36	2,689.54	2,698.95	2,699.32	2,699.32	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	0.00	0.00
De Bancos	116,785.04	7.49	1,559,963.77	1,343,774.08	1,634,349.91	1,676,748.81	0.00	0.00	0.00	0.00	0.00
A la											
Vista	-66,966.41	-67.15	99,725.99	31,779.48	39,247.07	32,759.58	0.00	0.00	0.00	0.00	0.00
A Plazo	183,751.45	12.58	1,460,237.78	1,311,994.61	1,595,102.83	1,643,989.23	0.00	0.00	0.00	0.00	0.00
OBLIGACIONES	160,360.64	6.57	2,439,405.32	2,515,621.40	2,417,741.99	2,599,765.96	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	0.00	0.00
Extranjero	160,360.64	6.57	2,439,405.32	2,515,621.40	2,417,741.99	2,599,765.96	0.00	0.00	0.00	0.00	0.00
OTROS											
PASIVOS	-46,694.75	-36.92	126,479.97	103,027.58	92,563.23	79,785.22	0.00	0.00	0.00	0.00	0.00
Locales	-2,738.29	-41.81	6,549.93	6,364.44	2,177.12	3,811.64	0.00	0.00	0.00	0.00	0.00
Extranjero	-43,956.46	-36.65	119,930.04	96,663.14	90,386.11	75,973.58	0.00	0.00	0.00	0.00	0.00
PATRIMONIO	7,416.50	1.13	655,678.08	662,286.70	667,748.75	663,094.58	0.00	0.00	0.00	0.00	0.00
Capital	1,218.48	0.42	288,129.32	288,311.61	288,722.55	289,347.80	0.00	0.00	0.00	0.00	0.00
Reservas de											
Capital	0.00	0.00	95,210.15	95,210.15	95,210.15	95,210.15	0.00	0.00	0.00	0.00	0.00
Otras Reservas	-507.16	18.80	-2,697.38	-2,716.62	-2,482.79	-3,204.55	0.00	0.00	0.00	0.00	0.00
Utilidad de											
Periodos											
Anteriores	48,251.04	21.73	222,069.21	278,780.39	277,679.07	270,320.26	0.00	0.00	0.00	0.00	0.00
Utilidad de											
Periodo	-44,730.57	-78.87	56,711.17	5,265.15	10,011.51	11,980.60	0.00	0.00	0.00	0.00	0.00
Ganancia o											
Perdida en Valores											
Disponibles para la											
venta	3,184.71	-85.05	-3,744.40	-2,563.97	-1,391.74	-559.69	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	0.00	0.00
PASIVO Y											
PATRIMONIO	208,158.76	4.13	5,043,659.18	4,881,752.30	5,033,967.27	5,251,817.95	0.00	0.00	0.00	0.00	0.00

\*La unidad monetaria es par y equivalentes con el US\$ dólar.

Esta es una copia de la versión original, tomada de la publicación mensual de la Superintendencia de Bancos de Panamá.

(sitio web: <http://www.superbancos.gob.pa>).

---

Nota: Los datos de esta información no son consolidados y excluyen la data de Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund y Bladex Representacao Ltda.

ESTADO DE RESULTADO 26 de abril de 2011  
 BANCO LATINOAMERICANO DE  
 COMERCIO EXTERIOR, S.A.  
 DE DICIEMBRE 2010 A MARZO 2011  
 (En Miles de Balboas) \*

	2010				2011							
	Diciembre	Enero	Febrero	Marzo	Abril	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre
<b>Ingresos Por</b>												
Intereses	117,278.22	11,450.55	10,908.73	10,109.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Préstamos	104,835.28	10,487.97	10,191.70	9,108.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depósitos	837.22	64.95	66.98	49.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inversiones	11,605.72	897.62	650.06	951.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrendamiento												
Financiero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otros Ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Egresos de</b>												
Operaciones	44,145.73	3,982.24	3,604.85	3,879.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intereses												
Pagados	44,011.66	3,971.33	3,590.90	3,873.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comisiones	134.07	10.91	13.95	5.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Ingreso Neto de</b>												
Intereses	73,132.49	7,468.30	7,303.88	6,230.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otros Ingresos	24,156.11	875.23	987.01	1,297.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Comisiones	9,900.14	719.01	780.44	645.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operaciones												
con Divisas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividendos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otros ingresos	14,255.97	156.22	206.57	652.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Ingresos de</b>												
Operaciones	97,288.60	8,343.53	8,290.90	7,528.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Egresos</b>												
Generales	45,411.64	3,078.38	3,544.53	5,292.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gastos												
Administrativos	22,637.89	1,471.10	1,967.00	2,834.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gastos												
Generales	5,089.90	204.17	418.28	668.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gastos de												
Depreciación	2,403.20	189.69	203.80	194.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otros Gastos	15,280.66	1,213.42	955.45	1,595.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Utilidad antes de</b>												
Provisiones	51,876.96	5,265.15	4,746.37	2,235.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provisiones												
por Cuentas												
Malas	-4,834.21	0.00	0.00	266.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Utilidad del</b>												
Periodo	56,711.17	5,265.15	4,746.37	1,969.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

\*La unidad monetaria es par y equivalentes con el US\$ dólar.

Esta es una copia de la versión original, tomada de la publicación mensual de la Superintendencia de Bancos de Panamá.

(sitio web: <http://www.superbancos.gob.pa>).

---

Note: This information are unconsolidated figures and exclude the data for Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund, and Bladex Representacao Ltda.

BALANCE SHEET  
BANCO LATINOAMERICANO DE  
COMERCIO EXTERIOR, S.A.  
DECEMBER 2010 - MARCH 2011  
(In Thousand Balboas) \*

	Absolute		2010				2011				
	Variation	%	December	January	February	March	April	May	June	July	Aug
<b>LIQUID ASSETS</b>	-108,552.50	-24.88	436,281.06	268,801.06	397,278.32	327,728.56	0.00	0.00	0.00	0.00	0.00
Local Deposits											
in Banks	20,314.30	8284.59	245.21	272.85	322.73	20,559.51	0.00	0.00	0.00	0.00	0.00
Demand	314.30	128.18	245.21	272.85	322.73	559.51	0.00	0.00	0.00	0.00	0.00
Time	20,000.00	0.00	0.00	0.00	0.00	20,000.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits											
in Banks	-128,871.07	-29.56	436,025.02	268,516.96	396,944.71	307,153.96	0.00	0.00	0.00	0.00	0.00
Demand	-48,871.07	-17.09	286,025.02	178,516.96	213,344.71	237,153.96	0.00	0.00	0.00	0.00	0.00
Time	-80,000.00	-53.33	150,000.00	90,000.00	183,600.00	70,000.00	0.00	0.00	0.00	0.00	0.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	4.27	39.38	10.83	11.25	10.89	15.10	0.00	0.00	0.00	0.00	0.00
<b>CREDIT</b>											
<b>PORTFOLIO</b>	316,253.52	7.93	3,985,716.18	4,016,060.52	4,028,656.29	4,301,969.70	0.00	0.00	0.00	0.00	0.00
Local	-130,572.25	-50.51	258,485.38	120,491.53	128,457.41	127,913.13	0.00	0.00	0.00	0.00	0.00
Foreign	451,635.68	11.87	3,805,846.52	3,974,184.70	3,978,814.60	4,257,482.20	0.00	0.00	0.00	0.00	0.00
Less Allowance	4,809.91	6.12	78,615.72	78,615.72	78,615.72	83,425.63	0.00	0.00	0.00	0.00	0.00
Local	-1,574.43	-63.66	2,473.16	689.14	689.14	898.73	0.00	0.00	0.00	0.00	0.00
Foreign	6,384.34	8.38	76,142.56	77,926.58	77,926.58	82,526.91	0.00	0.00	0.00	0.00	0.00
<b>INVESTMENT</b>											
<b>SECURITIES</b>	28,264.49	5.20	543,792.42	543,854.60	552,396.03	572,056.91	0.00	0.00	0.00	0.00	0.00
Local	23.57	0.04	54,469.82	54,684.33	54,462.25	54,493.39	0.00	0.00	0.00	0.00	0.00
Foreign	28,240.92	5.77	489,322.60	489,170.27	497,933.78	517,563.52	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	0.00
Local	0.00	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	0.00
<b>OTHER ASSETS</b>	-27,806.75	-35.71	77,869.52	53,036.12	55,636.63	50,062.77	0.00	0.00	0.00	0.00	0.00
Local	-1,244.84	-9.03	13,783.44	14,340.45	15,395.23	12,538.60	0.00	0.00	0.00	0.00	0.00
Foreign	-26,561.91	-41.45	64,086.08	38,695.67	40,241.40	37,524.17	0.00	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	208,158.76	4.13	5,043,659.18	4,881,752.30	5,033,967.27	5,251,817.95	0.00	0.00	0.00	0.00	0.00
<b>DEPOSITS</b>	87,076.37	4.78	1,822,095.82	1,600,816.62	1,855,913.30	1,909,172.19	0.00	0.00	0.00	0.00	0.00
Local	-31,461.84	-12.19	258,005.17	252,899.16	217,407.36	226,543.33	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	0.00
Customers	0.00	0.00	40,000.00	40,000.00	40,000.00	40,000.00	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	0.00
Time	0.00	0.00	40,000.00	40,000.00	40,000.00	40,000.00	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	0.00



Edgar Filing: FOREIGN TRADE BANK OF LATIN AMERICA, INC. - Form 6-K

From Banks	-31,461.84	-14.43	218,005.17	212,899.16	177,407.36	186,543.33	0.00	0.00	0.00	0.00	0.00
Demand	64.44	17.89	360.23	368.66	379.24	424.67	0.00	0.00	0.00	0.00	0.00
Time	-31,526.28	-14.49	217,644.94	212,530.50	177,028.12	186,118.66	0.00	0.00	0.00	0.00	0.00
Foreign	118,538.21	7.58	1,564,090.66	1,347,917.46	1,638,505.94	1,682,628.87	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	0.00
Customers	1,753.17	42.48	4,126.89	4,143.38	4,156.03	5,880.06	0.00	0.00	0.00	0.00	0.00
Demand	1,743.39	121.29	1,437.35	1,444.43	1,456.71	3,180.74	0.00	0.00	0.00	0.00	0.00
Time	9.78	0.36	2,689.54	2,698.95	2,699.32	2,699.32	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	0.00
From Banks	116,785.04	7.49	1,559,963.77	1,343,774.08	1,634,349.91	1,676,748.81	0.00	0.00	0.00	0.00	0.00
Demand	-66,966.41	-67.15	99,725.99	31,779.48	39,247.07	32,759.58	0.00	0.00	0.00	0.00	0.00
Time	183,751.45	12.58	1,460,237.78	1,311,994.61	1,595,102.83	1,643,989.23	0.00	0.00	0.00	0.00	0.00
<b>BORROWINGS</b>	<b>160,360.64</b>	<b>6.57</b>	<b>2,439,405.32</b>	<b>2,515,621.40</b>	<b>2,417,741.99</b>	<b>2,599,765.96</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	160,360.64	6.57	2,439,405.32	2,515,621.40	2,417,741.99	2,599,765.96	0.00	0.00	0.00	0.00	0.00
<b>OTHER</b>											
<b>LIABILITIES</b>	<b>-46,694.75</b>	<b>-36.92</b>	<b>126,479.97</b>	<b>103,027.58</b>	<b>92,563.23</b>	<b>79,785.22</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Local	-2,738.29	-41.81	6,549.93	6,364.44	2,177.12	3,811.64	0.00	0.00	0.00	0.00	0.00
Foreign	-43,956.46	-36.65	119,930.04	96,663.14	90,386.11	75,973.58	0.00	0.00	0.00	0.00	0.00
<b>STOCKHOLDERS'</b>											
<b>EQUITY</b>	<b>7,416.50</b>	<b>1.13</b>	<b>655,678.08</b>	<b>662,286.70</b>	<b>667,748.75</b>	<b>663,094.58</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Capital	1,218.48	0.42	288,129.32	288,311.61	288,722.55	289,347.80	0.00	0.00	0.00	0.00	0.00
Capital Reserves	0.00	0.00	95,210.15	95,210.15	95,210.15	95,210.15	0.00	0.00	0.00	0.00	0.00
Other Reserves	-507.16	18.80	-2,697.38	-2,716.62	-2,482.79	-3,204.55	0.00	0.00	0.00	0.00	0.00
Retained											
Earnings	48,251.04	21.73	222,069.21	278,780.39	277,679.07	270,320.26	0.00	0.00	0.00	0.00	0.00
Net Income	-44,730.57	-78.87	56,711.17	5,265.15	10,011.51	11,980.60	0.00	0.00	0.00	0.00	0.00
Gain or Loss in											
Securities available											
for sale	3,184.71	-85.05	-3,744.40	-2,563.97	-1,391.74	-559.69	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	0.00	0.00
<b>LIABILITIES AND</b>											
<b>STOCKHOLDER'S</b>											
<b>EQUITY</b>	<b>208,158.76</b>	<b>4.13</b>	<b>5,043,659.18</b>	<b>4,881,752.30</b>	<b>5,033,967.27</b>	<b>5,251,817.95</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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

This is a translation from Spanish original version, taken from the monthly publication of the Superintendency of Banks of Panama  
(website: <http://www.superbancos.gob.pa>).

Note: This information are unconsolidated figures and exclude the data for Bladex Asset Management Inc., Bladex Holdings Inc., Clavex S.A., Bladex Offshore Feeder Fund, and Bladex Representacao Ltda.

STATEMENT OF INCOME April 26, 2011  
 BANCO LATINOAMERICANO DE  
 COMERCIO EXTERIOR, S.A.  
 DECEMBER 2010 - MARCH 2011  
 (In Thousand Balboas) \*

	2010				2011							
	December	January	February	March	April	May	June	July	August	September	October	November
Interest Income	117,278.22	11,450.55	10,908.73	10,109.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	104,835.28	10,487.97	10,191.70	9,108.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposits	837.22	64.95	66.98	49.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	11,605.72	897.62	650.06	951.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial												
Leases	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Expense	44,145.73	3,982.24	3,604.85	3,879.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest	44,011.66	3,971.33	3,590.90	3,873.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commissions	134.07	10.91	13.95	5.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Interest												
Income	73,132.49	7,468.30	7,303.88	6,230.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Income	24,156.11	875.23	987.01	1,297.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commissions	9,900.14	719.01	780.44	645.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign												
currency												
operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Income	14,255.97	156.22	206.57	652.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Income	97,288.60	8,343.53	8,290.90	7,528.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating												
Expenses	45,411.64	3,078.38	3,544.53	5,292.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	22,637.89	1,471.10	1,967.00	2,834.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Administrative  
expenses

General												
expenses	5,089.90	204.17	418.28	668.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	2,403.20	189.69	203.80	194.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other												
expenses	15,280.66	1,213.42	955.45	1,595.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income												
before provision												
for loan losses	51,876.96	5,265.15	4,746.37	2,235.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provision for												
loan losses	-4,834.21	0.00	0.00	266.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	56,711.17	5,265.15	4,746.37	1,969.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

This is a translation from Spanish original version, taken from the monthly publication of the Superintendency of Banks of Panama  
(website: <http://www.superbancos.gob.pa>).

---