

BLACKROCK MUNIYIELD INSURED FUND, INC
Form N-Q
December 23, 2009

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number 811-06540

Name of Fund: BlackRock MuniYield Insured Fund, Inc. (MYI)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock MuniYield Insured Fund, Inc., 55 East 52nd Street, New York, NY 10055.

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 07/31/2010

Date of reporting period: 10/31/2009

Item 1 Schedule of Investments

BlackRock MuniYield Insured Fund, Inc. (MYI)

Schedule of Investments October 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

State	Municipal Bonds	Par (000)	Value
Alabama - 0.7%	Alabama Public School & College Authority, Refunding RB, Series A, 5.00%, 5/01/29	\$ 2,500	\$ 2,564,650
	Birmingham Alabama Special Care Facilities Financing Authority, RB, Health Care Facilities, Children s Hospital (AGC), 6.00%, 6/01/39	3,605	3,824,833
			6,389,483
Alaska - 1.3%	Borough of Matanuska-Susitna Alaska, RB, Goose Creek Correctional Center (AGC), 6.00%, 9/01/28	10,150	11,670,876
Arizona - 2.4%	Downtown Phoenix Hotel Corp., RB, Senior Series A (FGIC), 5.00%, 7/01/36	21,355	17,069,692
	Maricopa County & Phoenix Industrial Development Authorities, RB, S/F, Series A-2, AMT (GNMA), 5.80%, 7/01/40	3,905	4,023,595
			21,093,287
California - 14.1%	Alameda Corridor Transportation Authority, Refunding RB, CAB, Subordinate Lien, Series A (AMBAC), 5.47%, 10/01/24 (a)	10,000	7,633,400
	Antioch Public Financing Authority, California, RB, Municipal Facilities Project, Series A (MBIA), 5.50%, 1/01/32	5,000	5,100,650
	California HFA, RB, Home Mortgage, Series K, AMT, 5.50%, 2/01/42	7,220	7,121,086
	California Health Facilities Financing Authority, RB, Saint Joseph Health System, Series A, 5.75%, 7/01/39	1,550	1,606,869
	California State Public Works Board, RB, Department Corrections, Series C, 5.25%, 6/01/28	3,400	3,214,666
	California Statewide Communities Development Authority, RB, Saint Joseph, Series E (FSA), 5.25%, 7/01/47	10,000	10,120,800
	California Statewide Communities Development Authority, RB, Sutter Health, Series D (FSA), 5.05%, 8/15/38	5,750	5,714,982
	City of Redding California, COP, Series A (FSA), 5.00%, 6/01/30	1,900	1,929,070
	City of San Jose California, RB, Series A, AMT (AMBAC), 5.50%, 3/01/32	11,965	11,918,337
	County of Sacramento California, RB, Senior Series A (FSA), 5.00%, 7/01/41	15,000	14,741,400
	Fairfield-Suisun Unified School District, California, GO, Election of 2002 (MBIA), 5.50%, 8/01/28	5,800	6,135,240

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list.

AGC Assured Guaranty Corp.
AMBAC American Municipal Bond Assurance Corp.

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AMT	Alternative Minimum Tax (subject to)
CAB	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance Inc.
GAN	Grant Anticipation Notes
GNMA	Government National Mortgage Association
GO	General Obligation Bonds
HFA	Housing Finance Agency
ISD	Independent School District
MBIA	Municipal Bond Investors Assurance (National Public Finance Guaranty Corp.)
PSF	Permanent School Fund Guaranteed
RB	Revenue Bonds
S/F	Single-Family
TAN	Tax Anticipation Notes

BlackRock MuniYield Insured Fund, Inc. (MYI)

Schedule of Investments October 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

State	Municipal Bonds	Par (000)	Value
	Los Angeles Municipal Improvement Corp., RB, Series B-1 (MBIA), 4.75%, 8/01/37	\$ 15,000	\$ 13,584,750
	Mendocino-Lake Community College District, GO, Election of 2006, Series A (MBIA), 5.00%, 8/01/31	1,485	1,459,755
	Norwalk-La Mirada Unified School District California, GO, CAB, Election of 2002, Series E (AGC), 6.47%, 8/01/38 (b)	7,620	1,284,122
	Oceanside Unified School District, California, GO, Series A (AGC), 5.25%, 8/01/33	2,500	2,545,450
	Port of Oakland, RB, Series K, AMT (MBIA), 5.75%, 11/01/29	3,645	3,648,390
	Port of Oakland, RB, Series L, AMT (MBIA), 5.38%, 11/01/27	8,465	8,307,128
	Riverside County Public Financing Authority, TAN, Redevelopment Projects (Syncora), 5.00%, 10/01/35	10,000	8,405,200
	San Mateo Union High School District, California, COP, Convertible CAB, Phase I Projects, Series B (AMBAC), 4.86%, 12/15/43 (a)	3,250	1,518,238
	State of California, GO, Series 2007-2 (MBIA), 5.50%, 4/01/30	10	10,144
	Stockton Public Financing Authority, California, RB, Parking & Capital Projects (MBIA), 5.25%, 9/01/34	5,000	4,696,300
	West Valley-Mission Community College District, GO, Election of 2004, Series A (FSA), 5.00%, 8/01/30	3,600	3,709,908
			124,405,885
Colorado - 0.4%	Colorado Health Facilities Authority, RB, Series C (FSA), 5.25%, 3/01/40	1,350	1,346,233
	Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	2,475	2,521,258
			3,867,491
District of Columbia - 1.1%	Metropolitan Washington Airports Authority, RB, Series B, AMT (AMBAC), 5.00%, 10/01/32	10,000	9,892,000
Florida - 15.7%	Broward County School Board, Florida, COP, Series A (FSA), 5.25%, 7/01/33	15,000	15,323,700
	City of Orlando Florida, RB, Senior, 6th Cent Contract Payments, Series A (AGC), 5.25%, 11/01/38	14,250	14,305,433
	Collier County School Board, COP (FSA), 5.00%, 2/15/23	5,000	5,109,200
	County of Broward Florida, RB, Series A, 5.25%, 10/01/34	2,250	2,322,675
	County of Miami-Dade Florida, GO, Building Better Community Program, Series B, 6.38%, 7/01/28	6,000	6,760,740
	County of Miami-Dade Florida, GO, Building Better Community Program, Series B-1, 5.75%, 7/01/33	3,700	3,943,904
	County of Miami-Dade Florida, RB, (FSA), 5.00%, 7/01/35	2,800	2,820,384
	County of Miami Dade Florida, RB, Jackson Health System (AGC), 5.75%, 6/01/39	5,300	5,511,894
	County of Miami-Dade Florida, RB, Miami International Airport, AMT (MBIA), 5.38%, 10/01/25	10,650	10,699,416

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County of Miami-Dade Florida, RB, Miami International Airport, AMT (MBIA), 5.38%, 10/01/27	1,000	1,001,960
County of Miami-Dade Florida, RB, Miami International Airport, AMT (Syncora), 5.00%, 10/01/40	15,000	14,029,650

2

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State	Municipal Bonds	Par (000)	Value
	County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (FSA), 5.50%, 10/01/41	\$ 14,900	\$ 14,962,878
	County of Miami-Dade Florida, RB, Miami International Airport, Series A, AMT (Syncora), 5.00%, 10/01/35	9,600	9,092,736
	County of Miami-Dade Florida, Refunding RB, Series C, 6.00%, 10/01/23	20,095	23,003,349
	Miami-Dade County School Board, Florida, COP, Series B (AGC), 5.25%, 5/01/31	4,125	4,235,963
	Sarasota County Public Hospital District, RB, Sarasota Memorial Hospital Project, Series A, 5.63%, 7/01/39	5,135	5,209,149
			138,333,031
Georgia - 1.4%	City of Atlanta Georgia, RB, General, Series B (FSA), 5.25%, 1/01/33	12,500	12,737,125
Hawaii - 0.2%	State of Hawaii, GO, Series CX (FSA), 5.50%, 2/01/21	2,000	2,146,500
Illinois - 15.5%	Chicago Board of Education, Illinois, GO, CAB, School Reform, Series A (MBIA), 5.38%, 12/01/22 (b)	10,515	5,462,963
	City of Chicago Illinois, GO, CAB, City Colleges (MBIA), 5.53%, 1/01/29 (b)	5,000	1,760,550
	City of Chicago Illinois, GO, Refunding, Project, Series B (FSA), 5.00%, 1/01/24	12,950	13,587,010
	City of Chicago Illinois, GO, Series A (AGC), 5.25%, 1/01/24	11,000	11,933,570
	City of Chicago Illinois, RB, General, Airport, 3rd Lien, Series B-2, AMT (MBIA), 5.25%, 1/01/27	16,685	15,956,199
	City of Chicago Illinois, RB, General, Airport, 3rd Lien, Series B-2, AMT (MBIA), 6.00%, 1/01/27	26,230	26,564,432
	City of Chicago Illinois, Refunding RB, General, Airport, 3rd Lien, Series C-2, AMT (FSA), 5.25%, 1/01/30	16,400	16,257,812
	Illinois Finance Authority, RB, Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	5,250	5,652,097
	Illinois Municipal Electric Agency, RB, Series A (MBIA), 5.00%, 2/01/35	22,700	22,766,738
	Illinois Municipal Electric Agency, RB, Series A (MBIA), 5.25%, 2/01/35	15,000	15,270,300
	Regional Transportation Authority, RB, Series C (MBIA), 7.75%, 6/01/20	1,000	1,268,450
			136,480,121
Indiana - 2.0%	City of Indianapolis Indiana, RB, 2nd Lien, Series B (AGC), 5.25%, 8/15/27	5,000	5,306,750
	Indiana Health Facility Financing Authority, Indiana, RB, Deaconess Hospital Obligated, Series A (AMBAC), 5.38%, 3/01/34	2,150	2,094,315
	Indiana Municipal Power Agency, Indiana, RB, Indiana Muni Power Agency, Series B, 5.75%, 1/01/34	1,050	1,078,035

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Indiana Municipal Power Agency, Indiana, RB, Series A (MBIA), 5.00%,
1/01/37

9,200

9,131,736

17,610,836

Iowa - 1.5%

Iowa Finance Authority, RB, Series A (AGC), 5.63%, 8/15/37

12,650

13,018,241

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State	Municipal Bonds	Par (000)	Value
Kentucky - 1.6%	Kentucky State Property & Buildings Commission, Kentucky, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/28	\$ 4,000	\$ 4,303,120
	Louisville & Jefferson County Metropolitan Sewer District, Kentucky, RB, Series A (MBIA), 5.25%, 5/15/37	10,000	10,221,700
			14,524,820
Louisiana - 1.5%	New Orleans Aviation Board, Louisiana, RB, New Orleans Aviation, Series A, AMT (FSA), 5.25%, 1/01/32	13,335	13,094,170
Maryland - 0.6%	Maryland Community Development Administration, RB, Residential, Series A, AMT, 5.75%, 9/01/39	5,000	5,137,450
Massachusetts - 6.0%	Massachusetts HFA, Massachusetts, RB, Housing Development, Series B (MBIA), 5.40%, 12/01/28	1,835	1,750,847
	Massachusetts HFA, Massachusetts, RB, Rental Housing, Series A, AMT (FSA), 5.15%, 7/01/26	19,055	19,224,589
	Massachusetts HFA, Massachusetts, RB, Series B, 7.00%, 12/01/38	3,440	3,810,110
	Massachusetts Housing Finance Agency, Massachusetts, RB, S/F Housing, Series 128, AMT (FSA), 4.88%, 12/01/38	12,570	11,746,288
	Massachusetts Port Authority, RB, Bosfuel Project, AMT (MBIA), 5.00%, 7/01/38	18,415	16,723,951
			53,255,785
Michigan - 7.6%	City of Detroit Michigan, RB, Second Lien, Series B (FSA), 6.25%, 7/01/36	1,075	1,156,453
	City of Detroit Michigan, RB, Second Lien, Series B (FSA), 7.00%, 7/01/36	500	586,795
	City of Detroit Michigan, RB, Senior Lien, Series B (FSA), 7.50%, 7/01/33	1,800	2,222,640
	City of Detroit Michigan, Refunding RB, Senior Lien, Series D (FSA), 5.00%, 7/01/23	9,085	9,312,125
	City of Detroit Michigan, Refunding RB, Series C (MBIA), 5.00%, 7/01/22	5,540	5,616,009
	Michigan Higher Education Student Loan Authority, Michigan, RB, Student Loan, Series XVII, Q, AMT (AMBAC), 5.00%, 3/01/31	4,325	3,923,900
	Michigan State Building Authority, RB Refunding, Facilities Program, Series I (AGC), 5.25%, 10/15/25	3,250	3,407,138
	Michigan State Building Authority, RB Refunding, Facilities Program, Series I (AGC), 5.25%, 10/15/24	1,750	1,846,320
	Michigan State Building Authority, RB Refunding, Facilities Program, Series I, 6.25%, 10/15/38	3,125	3,369,125
	Michigan Strategic Fund, Refunding RB, Detroit Edison Co. Project, Series A, AMT (Syncora), 5.50%, 6/01/30	8,000	7,494,400
	Michigan Strategic Fund, Refunding RB, Detroit Edison Pollution, Series C, AMT (Syncora), 5.65%, 9/01/29	2,935	2,869,726

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State of Michigan, RB, GAN (FSA), 5.25%, 9/15/21

2,485

2,665,361

4

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State	Municipal Bonds	Par (000)	Value
	State of Michigan, RB, GAN (FSA), 5.25%, 9/15/22	\$ 10,000	\$ 10,654,600
	State of Michigan, RB, GAN (FSA), 5.25%, 9/15/26	6,650	6,954,836
	Wayne County Airport Authority, Refunding RB, AMT (AGC), 5.38%, 12/01/32	5,000	4,677,000
			66,756,428
Minnesota - 0.7%	City of Minneapolis Minnesota, RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	5,500	6,192,065
Missouri - 0.0%	Missouri Housing Development Commission, RB, S/F, Homeownership Loan, Series C-1, AMT (GNMA), 7.15%, 3/01/32	80	85,766
Nevada - 5.4%	City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	2,250	2,454,345
	County of Clark Nevada, RB, Southwest Gas Corp. Project, Series A, AMT (AMBAC), 5.25%, 7/01/34	12,675	11,397,994
	County of Clark Nevada, RB, Subordinate Lien, Series A-2 (MBIA), 5.00%, 7/01/30	22,250	22,404,517
	Las Vegas New Convention & Visitors Authority, Nevada, RB (AMBAC), 5.00%, 7/01/37	11,850	11,436,079
			47,692,935
New Jersey - 3.7%	New Jersey EDA, RB, Cigarette Tax, 5.75%, 6/15/29	2,060	1,982,544
	New Jersey EDA, RB, Cigarette Tax, 5.75%, 6/15/34	5,000	4,735,450
	New Jersey EDA, Refunding RB, School Facilities Construction, Series N-1 (MBIA), 5.50%, 9/01/28	2,165	2,388,363
	New Jersey Economic Development Authority, Refunding RB, School Facilities Construction, Series N-1 (AMBAC), 5.50%, 9/01/24	10,000	11,211,900
	New Jersey State Transportation Transit Fund Authority, RB (AGC), 5.70%, 12/15/25 (b)	15,735	6,925,288
	New Jersey Transportation Trust Fund Authority, New Jersey, RB, Transportation System, Series A (FGIC), 5.75%, 6/15/25	4,400	5,049,660
			32,293,205
New Mexico - 0.0%	New Mexico Mortgage Finance Authority, RB, S/F Mortgage, Series C-2, AMT (GNMA), 6.95%, 9/01/31	260	274,292
New York - 4.2%	City of New York New York, GO, Series J, 5.25%, 5/15/24	10,000	10,400,500
	City of New York New York, GO, Series M (AGC), 5.00%, 4/01/30	5,000	5,138,200
	New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4, 5.50%, 1/15/34	7,250	7,746,045
	New York State Dormitory Authority, RB, State University Educational Facilities, 3rd Generation, Series A (MBIA), 5.50%, 5/15/24	7,790	8,597,044

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Triborough Bridge & Tunnel Authority, New York, RB, Series A-2,
5.25%, 11/15/34

4,500

4,755,195

36,636,984

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State	Municipal Bonds	Par (000)	Value
Ohio - 0.2%	County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39	\$ 1,575	\$ 1,489,210
Pennsylvania - 3.1%	Pennsylvania Housing Finance Agency, RB, S/F Mortgage Revenue, Series 70A, AMT, 5.80%, 4/01/27	4,740	4,746,446
	Pennsylvania Turnpike Commission, RB, Series A (AMBAC), 5.50%, 12/01/31	15,600	15,987,972
	Pennsylvania Turnpike Commission, RB, Sub-Series C (AGC), 6.25%, 6/01/38	5,695	6,264,500
			26,998,918
Puerto Rico - 2.8%	Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (MBIA), 6.00%, 7/01/26	4,840	4,994,541
	Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (MBIA), 6.00%, 7/01/27	4,235	4,364,379
	Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (MBIA), 6.00%, 7/01/28	2,750	2,835,910
	Puerto Rico Sales Tax Financing Corp., RB, CAB, Series A (MBIA), 5.72%, 8/01/41 (b)	7,500	1,149,075
	Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	10,195	10,996,123
			24,340,028
South Carolina - 1.0%	Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC), 5.25%, 12/01/28	3,895	4,032,104
	Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC), 5.25%, 12/01/29	3,215	3,314,375
	Charleston Educational Excellence Finance Corp., RB, Charleston County School (AGC), 5.25%, 12/01/30	1,160	1,189,058
	South Carolina State Housing Finance & Development Authority, South Carolina, RB, Series A-2, AMT (FSA), 6.35%, 7/01/19	585	593,793
			9,129,330
Tennessee - 0.2%	Tennessee Housing Development Agency, Tennessee, RB, Homeownership Program, Series A, AMT (FSA), 5.35%, 1/01/26	1,740	1,747,760
Texas - 17.4%	City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC), 6.00%, 11/15/35	5,700	6,479,532
	City of Houston Texas, Refunding RB, Combined, First Lien, Series A (FSA), 5.00%, 11/15/36	10,000	10,185,300
	City of Houston Texas, Refunding RB, First Lien, Series A (AGC), 5.38%, 11/15/38	3,650	3,857,758
	Dallas ISD, GO, School Building, 6.38%, 2/15/34	10,000	11,588,600

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Dallas-Fort Worth International Airport Facilities Improvement Corp., Refunding RB & Improvement, Series A, AMT (MBIA), 5.63%, 11/01/26	15,000	15,136,800
Grand Prairie ISD, Texas, GO, CAB, Refunding, 6.56%, 8/15/28 (b)	10,000	3,129,400

6

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State	Municipal Bonds	Par (000)	Value
	Harris County Hospital District, Refunding RB, Senior Lien, Series A (MBIA), 5.25%, 2/15/37	\$ 9,650	\$ 9,064,341
	Harris County-Houston Sports Authority, RB, Senior Lien, Series G (MBIA), 5.75%, 11/15/19	265	269,685
	Harris County-Houston Sports Authority, RB, Senior Lien, Series G (MBIA), 5.75%, 11/15/20	3,500	3,549,525
	Harris County-Houston Sports Authority, RB, Senior Lien, Series G (MBIA), 5.25%, 11/15/30	10,000	9,110,000
	Judson ISD, Texas, GO, School Building (AGC), 5.00%, 2/01/37	10,000	10,151,100
	Leander ISD, Texas, GO, CAB, Refunding, School Building (PSF), 5.51%, 8/15/36 (b)	15,000	3,441,000
	Matagorda County Navigation District No. 1, Texas, Refunding RB, Central Power & Light, AMT (MBIA), 5.20%, 5/01/30	6,250	5,874,938
	North Texas Tollway Authority, Refunding RB, First Tier, Series A, 6.00%, 1/01/28	6,275	6,604,187
	North Texas Tollway Authority, Refunding RB, System, First Tier, Series A (MBIA), 5.13%, 1/01/28	21,750	21,382,425
	North Texas Tollway Authority, Refunding RB, System, First Tier, Series B (MBIA), 5.75%, 1/01/40	10,000	10,089,900
	Texas Department of Housing & Community Affairs, RB, Mortgage, Series A, AMT (MBIA), 5.45%, 9/01/23	4,490	4,547,517
	Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.50%, 8/15/39	10,000	9,846,400
	Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.00%, 8/15/42	10,000	9,061,300
			153,369,708
Utah - 1.8%	Utah Transit Authority, Refunding RB, CAB, Sub-Series A (AGC), 5.35%, 6/15/20 (b)	15,930	9,657,722
	Utah Transit Authority, Refunding RB, CAB, Sub-Series A (MBIA), 5.21%, 6/15/24 (b)	13,930	6,469,928
			16,127,650
Vermont - 0.4%	Vermont HFA, Vermont, RB, Housing, Series 12B, AMT (FSA), 6.30%, 11/01/19	340	346,916
	Vermont HFA, Vermont, RB, Multiple Purpose, Series C, AMT (FSA), 5.50%, 11/01/38	2,730	2,753,342
			3,100,258
Washington - 5.3%	Chelan County Public Utility District No. 1, RB, Chelan Hydro System, Series A, AMT (AMBAC), 5.45%, 7/01/37	3,030	2,908,648
	Chelan County Public Utility District No. 1, Refunding RB, Chelan Hydro System, Series C, AMT (MBIA), 5.65%, 7/01/32	6,000	6,017,100
	Radford Court Properties, Washington, RB (MBIA), 5.75%, 6/01/32	10,000	10,126,100

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Seattle Housing Authority, Washington, RB, Capital Fund Program, High Rise Rehabilitation, Series III, AMT (FSA), 5.15%, 11/01/27	6,255	6,279,395
Skagit County Public Hospital District No. 1, Washington, GO, Series A (MBIA), 5.25%, 12/01/25	4,745	4,818,737

7

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State	Municipal Bonds	Par (000)	Value
	Skagit County Public Hospital District No. 1, Washington, GO, Series A (MBIA), 5.25%, 12/01/26	\$ 5,450	\$ 5,517,580
	Washington Health Care Facilities Authority, Washington, RB, Catholic Health Initiatives, D, 6.38%, 10/01/36	5,400	5,828,004
	Washington Health Care Facilities Authority, Washington, RB, Providence Health System, Series A (MBIA), 5.25%, 10/01/21	5,575	5,622,277
			47,117,841
Wisconsin - 0.4%	Wisconsin Health & Educational Facilities Authority, RB, SynergyHealth Inc., 6.00%, 11/15/32	3,395	3,472,168
	Total Municipal Bonds - 120.2%		1,060,481,647
	Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
California - 10.8%	Alameda County Joint Powers Authority, Refunding RB, Lease Revenue (FSA), 5.00%, 12/01/34	6,990	7,068,498
	California State University, Refunding RB, Systemwide, Series A (FSA), 5.00%, 11/01/37	18,435	18,297,616
	City of Riverside, California, RB, Issue D (FSA), 5.00%, 10/01/38	20,000	19,818,000
	Las Virgenes Unified School District, California, GO, Series A (FSA), 5.00%, 8/01/31	10,000	10,252,724
	Los Angeles Community College District, California, GO, Election of 2008, Series A, 6.00%, 8/01/33	5,248	5,929,752
	Orange County Sanitation District, COP, Series B (FSA), 5.00%, 2/01/37	10,780	10,982,664
	San Diego Community College District, California, GO, Election of 2002, 5.25%, 8/01/33	1,047	1,099,141
	San Diego County Water Authority, COP, Refunding, Series 2008-A, COP (FSA), 5.00%, 5/01/33	9,370	9,389,302
	San Francisco Bay Area Transit Financing Authority, RB (FSA), 5.00%, 7/01/36	10,000	10,161,579
	University of California, RB, Series O, 5.75%, 5/15/34	2,205	2,438,487
			95,437,763
District of Columbia - 0.9%	District of Columbia, RB, Series A, 5.50%, 12/01/30	2,595	2,856,498
	District of Columbia Water & Sewer Authority, RB, Series A, 6.00%, 10/01/35	4,281	4,784,584
			7,641,082
Connecticut - 0.6%		5,010	5,280,039

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	Connecticut State Health & Educational Facility Authority, RB, Yale University, Series T1, 4.70%, 7/01/29		
Florida - 0.4%	Florida State Board of Education, GO, Series D, 5.00%, 6/01/37	3,299	3,379,382
Georgia - 1.2%	Metropolitan Atlanta Rapid Transit Authority, Refunding RB, Third Indenture, Series B (FSA), 5.00%, 7/01/37	10,000	10,340,468
Illinois - 1.9%	Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	10,000	11,313,000
	Metropolitan Pier & Exposition Authority, Illinois, Refunding RB, McCormick Place Expansion, Series B (MBIA), 5.75%, 6/15/23	4,798	5,183,488
			16,496,488

BlackRock MuniYield Insured Fund, Inc. (MYI)

Schedule of Investments October 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

State	Municipal Bonds Transferred to Tender Option Bond Trusts (c)	Par (000)	Value
Kentucky - 0.7%	Kentucky State Property & Buildings Commission, Kentucky, Refunding RB, Project No. 93 (AGC), 5.25%, 2/01/27	\$ 5,985	\$ 6,411,216
Louisiana - 1.1%	State of Louisiana, RB, Series A (FSA), 5.00%, 5/01/36	10,000	10,093,900
Nevada - 0.6%	Clark County Water Reclamation District, GO, Series B, 5.50%, 7/01/29	510	554,020
	Clark County Water Reclamation District, GO, Series B, 5.75%, 7/01/34	4,813	5,233,417
			5,787,437
New Jersey - 1.4%	Garden State Preservation Trust, RB, 2005 Series A (FSA), 5.75%, 11/01/28	10,000	12,513,000
New York - 4.3%	New York City Municipal Water Finance Authority, RB, Series DD, 5.00%, 6/15/37	17,567	17,986,681
	Port Authority of New York & New Jersey, RB, Consolidated 37th	19,500	19,769,100

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Series, AMT
(FSA), 5.13%,
7/15/30

37,755,781

Ohio - 0.7%

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A Plazo	-212,155,406.98	-18.31	1,158,694,351.75	946,538,944.77	0.00	0.00
OBLIGACIONES	131,337,361.91	5.22	2,515,025,514.04	2,646,362,875.95	0.00	0.00
Locales	0.00	0.00	40,000,000.00	40,000,000.00	0.00	0.00
Extranjero	131,337,361.91	5.31	2,475,025,514.04	2,606,362,875.95	0.00	0.00
OTROS						
PASIVOS	21,463,464.40	19.35	110,901,341.95	132,364,806.35	0.00	0.00
Locales	-661,846.38	-12.19	5,431,130.73	4,769,284.35	0.00	0.00
Extranjero	22,125,310.78	20.98	105,470,211.22	127,595,522.00	0.00	0.00
PATRIMONIO	-9,021,871.59	-1.53	590,860,796.45	581,838,924.86	0.00	0.00
Capital	-503,869.18	-0.18	281,921,877.06	281,418,007.88	0.00	0.00
Reservas de Capital	0.00	0.00	95,210,153.67	95,210,153.67	0.00	0.00
Otras Reservas	-1,982,738.00	98.66	-2,009,630.66	-3,992,368.66	0.00	0.00
Utilidad de Periodos Anteriores	48,412,422.56	27.68	174,894,542.39	223,306,964.95	0.00	0.00
Utilidad de Periodo	-43,681,166.71	-90.11	48,474,828.75	4,793,662.04	0.00	0.00
Ganancia o Perdida en Valores Disponible para la venta	-11,266,520.26	147.64	-7,630,974.76	-18,897,495.02	0.00	0.00
Deuda Subordinada	0.00	0.00	0.00	0.00	0.00	0.00
PASIVO Y PATRIMONIO	-58,227,763.34	-1.23	4,729,828,916.65	4,671,601,153.31	0.00	0.00

11 de Marzo de 2008

BANCO LATINOAMERICANO DE EXPORTACIONES
BALANCE DE SITUACIÓN DE DICIEMBRE 2007 Y ENERO
2008
(En Balboas)

2008

Descripción	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre
ACTIVOS								
LIQUIDOS	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
CARTERA								
CREDITICIA	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
INVERSIONES EN								
VALORES	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
OTROS ACTIVOS	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
TOTAL DE								
ACTIVOS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEPOSITOS	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

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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
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
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
OBLIGACIONES	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 PASIVOS	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
PATRIMONIO	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
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 Disponibles 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
PASIVO Y PATRIMONIO	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

11 de Marzo de 2008

ESTADO DE RESULTADO
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
ENERO - DICIEMBRE 2008

(En Balboas)

Descripcion	Enero	Febrero	Marzo	Trimestre I	Abril	Mayo	Junio	Trimestre II
Ingresos Por								
Intereses	23,820,708.96	0.00	0.00	23,820,708.96	0.00	0.00	0.00	0.00
Préstamos	19,873,381.83	0.00	0.00	19,873,381.83	0.00	0.00	0.00	0.00
Depósitos	963,411.63	0.00	0.00	963,411.63	0.00	0.00	0.00	0.00
Inversiones	2,983,915.50	0.00	0.00	2,983,915.50	0.00	0.00	0.00	0.00
Egresos de								
Operaciones	17,086,045.88	0.00	0.00	17,086,045.88	0.00	0.00	0.00	0.00
Intereses Pagados	17,082,770.67	0.00	0.00	17,082,770.67	0.00	0.00	0.00	0.00
Comisiones	3,275.21	0.00	0.00	3,275.21	0.00	0.00	0.00	0.00
Ingreso Neto de								
Intereses	6,734,663.08	0.00	0.00	6,734,663.08	0.00	0.00	0.00	0.00
Otros Ingresos	341,795.80	0.00	0.00	341,795.80	0.00	0.00	0.00	0.00
Comisiones	541,754.03	0.00	0.00	541,754.03	0.00	0.00	0.00	0.00
Operaciones con								
Divisas	-75.15	0.00	0.00	-75.15	0.00	0.00	0.00	0.00
Otros ingresos	-199,883.08	0.00	0.00	-199,883.08	0.00	0.00	0.00	0.00
Ingresos de								
Operaciones	7,076,458.88	0.00	0.00	7,076,458.88	0.00	0.00	0.00	0.00
Egresos Generales	2,282,796.84	0.00	0.00	2,282,796.84	0.00	0.00	0.00	0.00
Gastos								
Administrativos	1,326,096.44	0.00	0.00	1,326,096.44	0.00	0.00	0.00	0.00
Gastos Generales	285,612.41	0.00	0.00	285,612.41	0.00	0.00	0.00	0.00
Gastos de								
Depreciación	217,222.95	0.00	0.00	217,222.95	0.00	0.00	0.00	0.00
Otros Gastos	453,865.04	0.00	0.00	453,865.04	0.00	0.00	0.00	0.00
Utilidad antes de								
Provisiones	4,793,662.04	0.00	0.00	4,793,662.04	0.00	0.00	0.00	0.00
Provisiones por								
Cuentas Malas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad del								
Periodo	4,793,662.04	0.00	0.00	4,793,662.04	0.00	0.00	0.00	0.00

11 de Marzo de 2008

ESTADO DE RESULTADO
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
ENERO - DICIEMBRE 2008

(En Balboas)

Descripcion	Trimestre							Trimestre IV	Acumulado Annual
	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	23,820,708.96
Préstamos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,873,381.83
Depósitos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	963,411.63
Inversiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,983,915.50
Egresos de									
Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,086,045.88
Intereses Pagados	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,082,770.67
Comisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,275.21
Ingreso Neto de									
Intereses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,734,663.08
Otros Ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	341,795.80
Comisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	541,754.03
Operaciones con									
Divisas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-75.15
Otros ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-199,883.08
Ingresos de									
Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,076,458.88
Egresos Generales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,282,796.84
Gastos									
Administrativos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,326,096.44
Gastos Generales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	285,612.41
Gastos de									
Depreciación	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	217,222.95
Otros Gastos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	453,865.04
Utilidad antes de									
Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,793,662.04
Provisiones por									
Cuentas Malas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad del									
Periodo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,793,662.04

March 11, 2008

**BANCO LATINOAMERICANO DE EXPORTACIONES
BALANCE SHEETS* DECEMBER 2007 AND JANUARY 2008**

(In Balboas)**

Description	Absolute	%	2007		2008		
			December	January	February	March	April
LIQUID ASSETS	-107,273,032.24	-26.73	401,327,785.63	294,054,753.39	0.00	0.00	0.00
Local Deposits in							
Banks	-52,128.97	-18.24	285,754.54	233,625.57	0.00	0.00	0.00
Demand	-52,128.97	-18.24	285,754.54	233,625.57	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in							
Banks	-107,219,350.93	-26.74	401,036,339.06	293,816,988.13	0.00	0.00	0.00
Demand	4,780,649.07	332.84	1,436,339.06	6,216,988.13	0.00	0.00	0.00
Time	-112,000,000.00	-28.03	399,600,000.00	287,600,000.00	0.00	0.00	0.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	-1,552.34	-27.27	5,692.03	4,139.69	0.00	0.00	0.00
CREDIT							
PORTFOLIO	-113,223,194.57	-3.09	3,662,194,693.87	3,548,971,499.30	0.00	0.00	0.00
Local	7,110,110.74	2.82	252,482,566.49	259,592,677.23	0.00	0.00	0.00
Foreign	-120,095,017.16	-3.45	3,479,355,318.34	3,359,260,301.18	0.00	0.00	0.00
Less Allowance	238,288.15	0.34	69,643,190.96	69,881,479.11	0.00	0.00	0.00
Local	0.00	0.00	1,540,276.12	1,540,276.12	0.00	0.00	0.00
Foreign	238,288.15	0.35	68,102,914.84	68,341,202.99	0.00	0.00	0.00
INVESTMENT							
SECURITIES	145,618,470.40	25.31	575,308,868.73	720,927,339.13	0.00	0.00	0.00
Local	415,200.00	0.58	72,196,000.00	72,611,200.00	0.00	0.00	0.00
Foreign	145,203,270.40	28.86	503,112,868.73	648,316,139.13	0.00	0.00	0.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER ASSETS	16,649,993.02	18.30	90,997,568.39	107,647,561.41	0.00	0.00	0.00
Local	-498,397.48	-11.66	4,274,653.41	3,776,255.93	0.00	0.00	0.00
Foreign	17,148,390.50	19.77	86,722,914.98	103,871,305.48	0.00	0.00	0.00
TOTAL ASSETS	-58,227,763.39	-1.23	4,729,828,916.62	4,671,601,153.23	0.00	0.00	0.00
DEPOSITS	-202,006,718.06	-13.35	1,513,041,264.21	1,311,034,546.15	0.00	0.00	0.00
Local	-6,762,119.32	-3.00	225,714,906.79	218,952,787.47	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	-6,762,119.32	-3.00	225,714,906.79	218,952,787.47	0.00	0.00	0.00
Demand	-858,193.54	-3.66	23,441,831.87	22,583,638.33	0.00	0.00	0.00
Time	-5,903,925.78	-2.92	202,273,074.92	196,369,149.14	0.00	0.00	0.00
Foreign	-195,244,598.74	-15.17	1,287,326,357.42	1,092,081,758.68	0.00	0.00	0.00

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Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	9,830,830.72	23.61	41,644,075.95	51,474,906.67	0.00	0.00	0.00
Demand	10,830.72	0.74	1,464,075.95	1,474,906.67	0.00	0.00	0.00
Time	9,820,000.00	24.44	40,180,000.00	50,000,000.00	0.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	-205,075,429.46	-16.46	1,245,682,281.47	1,040,606,852.01	0.00	0.00	0.00
Demand	7,079,977.52	8.14	86,987,929.72	94,067,907.24	0.00	0.00	0.00
Time	-212,155,406.98	-18.31	1,158,694,351.75	946,538,944.77	0.00	0.00	0.00
BORROWINGS	131,337,361.91	5.22	2,515,025,514.04	2,646,362,875.95	0.00	0.00	0.00
Local	0.00	0.00	40,000,000.00	40,000,000.00	0.00	0.00	0.00
Foreign	131,337,361.91	5.31	2,475,025,514.04	2,606,362,875.95	0.00	0.00	0.00
OTHER							
LIABILITIES	21,463,464.40	19.35	110,901,341.95	132,364,806.35	0.00	0.00	0.00
Local	-661,846.38	-12.19	5,431,130.73	4,769,284.35	0.00	0.00	0.00
Foreign	22,125,310.78	20.98	105,470,211.22	127,595,522.00	0.00	0.00	0.00
STOCKHOLDERS'							
EQUITY	-9,021,871.59	-1.53	590,860,796.45	581,838,924.86	0.00	0.00	0.00
Capital	-503,869.18	-0.18	281,921,877.06	281,418,007.88	0.00	0.00	0.00
Capital Reserves	0.00	0.00	95,210,153.67	95,210,153.67	0.00	0.00	0.00
Other Reserves	-1,982,738.00	98.66	-2,009,630.66	-3,992,368.66	0.00	0.00	0.00
Retained Earnings	48,412,422.56	27.68	174,894,542.39	223,306,964.95	0.00	0.00	0.00
Net Income	-43,681,166.71	-90.11	48,474,828.75	4,793,662.04	0.00	0.00	0.00
Gain or Loss in							
Securities available							
for sale	-11,266,520.26	147.64	-7,630,974.76	-18,897,495.02	0.00	0.00	0.00
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES AND							
STOCKHOLDER'S							
EQUITY	-58,227,763.34	-1.23	4,729,828,916.65	4,671,601,153.31	0.00	0.00	0.00

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March 11, 2008

**BANCO LATINOAMERICANO DE EXPORTACIONES
BALANCE SHEETS* DECEMBER 2007 AND JANUARY 2008**

(In Balboas)**

Description	2008							
	May	June	July	August	September	October	November	December
LIQUID ASSETS	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
CREDIT								
PORTFOLIO	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
INVESTMENT								
SECURITIES	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
OTHER ASSETS	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
TOTAL ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEPOSITS	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

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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
BORROWINGS	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
OTHER								
LIABILITIES	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
STOCKHOLDERS'								
EQUITY	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
LIABILITIES AND								
STOCKHOLDER'S								
EQUITY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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March 11, 2008

STATEMENTS OF INCOME *
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
JANUARY - DECEMBER 2008

(In Balboas)**

Description	January	February	March	I Quarter	April	May	June	II Quarter
Interest Income	23,820,708.96	0.00	0.00	23,820,708.96	0.00	0.00	0.00	0.00
Loans	19,873,381.83	0.00	0.00	19,873,381.83	0.00	0.00	0.00	0.00
Deposits	963,411.63	0.00	0.00	963,411.63	0.00	0.00	0.00	0.00
Investments	2,983,915.50	0.00	0.00	2,983,915.50	0.00	0.00	0.00	0.00
Interest Expense	17,086,045.88	0.00	0.00	17,086,045.88	0.00	0.00	0.00	0.00
Interest	17,082,770.67	0.00	0.00	17,082,770.67	0.00	0.00	0.00	0.00
Commissions	3,275.21	0.00	0.00	3,275.21	0.00	0.00	0.00	0.00
Net Interest								
Income	6,734,663.08	0.00	0.00	6,734,663.08	0.00	0.00	0.00	0.00
Other Income	341,795.80	0.00	0.00	341,795.80	0.00	0.00	0.00	0.00
Commissions	541,754.03	0.00	0.00	541,754.03	0.00	0.00	0.00	0.00
Foreign currency								
operations	-75.15	0.00	0.00	-75.15	0.00	0.00	0.00	0.00
Other Income	-199,883.08	0.00	0.00	-199,883.08	0.00	0.00	0.00	0.00
Operating Income	7,076,458.88	0.00	0.00	7,076,458.88	0.00	0.00	0.00	0.00
Operating								
Expenses	2,282,796.84	0.00	0.00	2,282,796.84	0.00	0.00	0.00	0.00
Administrative								
expenses	1,326,096.44	0.00	0.00	1,326,096.44	0.00	0.00	0.00	0.00
General expenses	285,612.41	0.00	0.00	285,612.41	0.00	0.00	0.00	0.00
Depreciation	217,222.95	0.00	0.00	217,222.95	0.00	0.00	0.00	0.00
Other expenses	453,865.04	0.00	0.00	453,865.04	0.00	0.00	0.00	0.00
Net Income								
before provision								
for loan losses	4,793,662.04	0.00	0.00	4,793,662.04	0.00	0.00	0.00	0.00
Provision for loan								
losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	4,793,662.04	0.00	0.00	4,793,662.04	0.00	0.00	0.00	0.00

* Includes only Panama - New York accounts.

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March 11, 2008

STATEMENTS OF INCOME *
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.
JANUARY - DECEMBER 2008

(In Balboas)**

Description	July	August	III			IV			Year to date
			September	Quarter	October	November	December	Quarter	
Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,820,708.96
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,873,381.83
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	963,411.63
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,983,915.50
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,086,045.88
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,082,770.67
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,275.21
Net Interest									
Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,734,663.08
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	341,795.80
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	541,754.03
Foreign currency									
operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-75.15
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-199,883.08
Operating									
Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,076,458.88
Operating									
Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,282,796.84
Administrative									
expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,326,096.44
General expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	285,612.41
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	217,222.95
Other expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	453,865.04
Net Income									
before provision									
for loan losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,793,662.04
Provision for loan									
losses	0.00	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	4,793,662.04

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