

This is **Exhibit "A"** referred to in the
Second Affidavit of Peter R. Wiltshire
sworn before me, this 16th day of January, 2015.

A. *CARETHERS* .

AGASTINE CARETHERS .

A Commissioner, notary, etc.

Janet Ewen

From: Sirivar, Junior [JSIRIVAR@MCCARTHY.CA]
Sent: 14 December 2014 2:46 PM
To: Lincoln Caylor
Cc: Hall, Geoff R.
Subject: TD ats Wide et al

Lincoln:

I write in follow-up to your discussion with Geoff on Friday to provide you with a list of some of the documents referred to in the various affidavits delivered on behalf of the plaintiffs. Kindly provide us with the following documents at your very earliest convenience:

1. The email from Ralph Janvey referred to in paragraph 87 of Ms. Jacobs' affidavit;
2. The email from Ralph Janvey referred to in paragraph 55 of Mr. Osbourne's affidavit;
3. Copies of the reports submitted to the FSRC referred to in paragraph 62 of Mr. Osbourne's affidavit;
4. All letters written by the Former Officeholders to third party financial institutions, as referred to in paragraph 63 of Mr. Osbourne's affidavit;
5. All responses from third party financial institutions, as referred to in paragraph 64 of Mr. Osbourne's affidavit;
6. The emails referred to in paragraph 67 of Mr. Osbourne's affidavit; and
7. All documents in the vault at SIB's headquarters, as referred to in paragraphs 62 and 68 of Mr. Osbourne's affidavit.

Thanks.



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Suite 5300, TD Bank Tower, Box 48, 66 Wellington Street West, Toronto, ON M5K 1E6

This is **Exhibit "B"** referred to in the
Second Affidavit of Peter R. Wiltshire
sworn before me, this 16TH day of January, 2015.

A. GARZETHALS -

AUSTIN GARZETHALS .

A Commissioner, notary, etc.

Nathan Shaheen

From: Sirivar, Junior [JSIRIVAR@MCCARTHY.CA]
Sent: 07 January 2015 2:54 PM
To: Lincoln Caylor
Cc: Hall, Geoff R.; Maureen Ward; Nathan Shaheen
Subject: RE: TD ats Wide et al

Lincoln:

I understand that you spoke with Geoff today and anticipate providing us with the documents requested in my December 14, 2014 email (below) sometime next week.

We have now completed our review of your responding affidavits and the exhibits thereto which make it clear that Nigel Hamilton-Smith and Peter Wastell swore a number of affidavits prior to August 2009 in various courts in the United Kingdom and Antigua relating to their work in the Stanford receivership/liquidation proceedings. For instance,

1. Exhibit "B" to the affidavit of Peter Wiltshire (the "Wiltshire Affidavit") makes it clear that Mr. Wastell swore an affidavit on February 26, 2009 in support of the petition before Mr. Justice David Harris of the Eastern Caribbean Supreme Court to appoint the Former Officeholders as Receiver-Managers of Stanford International Bank ("SIB") and Stanford Trust Company Limited (Claim No. ANUHCV 2009/0110);
2. Exhibit "G" to the Wiltshire Affidavit makes it clear that Mr. Hamilton-Smith swore an affidavit on March 25, 2009 in support of the petition before Mr. Justice David Harris of the Eastern Caribbean Supreme Court to appoint the Former Officeholders as Liquidators of SIB (Claim No. ANUHCV 2009/ O149); and
3. Exhibit "J" to the Wiltshire Affidavit (the Report filed by the Former Officeholders with the Eastern Caribbean Supreme Court) makes reference to proceedings initiated by the Former Officeholders in which we understand they filed supporting affidavits. Paragraph 6.1.3 states: "Following the recognition judgment, the [Former Officeholders] made an application to the UK court to have the civil freezing order, that had been obtained over the UK assets of SIB by the SEC on March 27, 2009, removed. The judgment was handed down on 24 July 2009 and the freezing order was discharged." Similarly, paragraph 6.1.4 refers to an application made by the Former Officeholders to the Central Criminal Court for the removal of a criminal restraint order.

In addition, our review of publically available information makes it clear that Mr. Hamilton-Smith swore at least two further affidavits in support of the Former Officeholders' application for recognition of the Antiguan liquidation proceedings in the UK High Court of Justice, Chancery Division, Companies Court. These affidavits were sworn on April 21, 2009 and in May of 2009.

Lastly, Exhibit "D" to the affidavit of Marcus Wide makes it clear that Mr. Wide and Mr. Dickson swore at least two affidavits each in the courts of Antigua (Claim No. ANUHCV 2009/ O149) in support of their appointment as liquidators of the Stanford estate in the Spring of 2011.

These affidavits are clearly relevant to the issues on the summary judgment motion. Accordingly, we ask that you provide us with copies of the following affidavits, together with all exhibits thereto:

1. The affidavit of Peter Wastell sworn on February 26, 2009 in support of the appointment of a Receiver-Manager of SIB and Stanford Trust Company Limited (Claim No. ANUHCV 2009/0110);
2. The affidavit of Nigel Hamilton-Smith sworn on March 25, 2009 in support of the appointment of liquidators for SIB (Claim No. ANUHCV 2009/ O149);

- 3. The affidavit of Nigel Hamilton-Smith sworn on April 21, 2009 in support of the Former Officeholders' application for recognition of the Antiguan liquidation proceedings in the UK High Court of Justice, Chancery Division, Companies Court;
- 4. The affidavit of Nigel Hamilton-Smith sworn in May, 2009 in support of the Former Officeholders' application for recognition of the Antiguan liquidation proceedings in the UK High Court of Justice, Chancery Division, Companies Court;
- 5. The affidavit(s) of Peter Wastell and/or Nigel Hamilton-Smith sworn in support of the application to the UK court for the removal of the civil freezing order obtained over the UK assets of SIB by the SEC;
- 6. The affidavit(s) of Peter Wastell and/or Nigel Hamilton-Smith sworn in support of the application made by the Former Officeholders to the Central Criminal Court for the removal of the criminal restraint order;
- 7. All affidavits sworn by Marcus Wide and Hugh Dickson in support of their appointment as Liquidators for the SIB and Stanford Trust Company Limited (Claim No. ANUHCV 2009/ O149) (whether in Spring of 2011, as referred to in Exhibit "D" to the affidavit of Marcus Wide, or otherwise).

It has also come to our attention that, by letter dated March 6, 2009, you wrote to the Former Officeholders, advising of the putative class proceedings commenced against SIB by your firm. In your letter, you specifically noted: "As class counsel for the Canadian investors ... [the Former Officeholders] should contact [you] should there be any developments that affect or could affect the rights of the investors [you] represent." Kindly provide us with all correspondence (whether by letter, email or otherwise) between and amongst any members or representatives of your firm and the Former Officeholders and/or their representatives, legal or otherwise, between February 2009 and August 2011 (inclusive).

Regards.



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This is **Exhibit "C"** referred to in the
Second Affidavit of Peter R. Wiltshire
sworn before me, this 16th day of January, 2015.

A. CARROLL

ALAN CARROLL

A Commissioner, notary, etc.

From: Stanford Financial Receiver [sfr@StanfordEagle.com]
Sent: 17-Feb-2009 11:06 PM
To: SFGC Global-All Employees
Subject: Operational Instructions Due to Receivership

What is Happening?

You have all seen press reports during the past week regarding investigations into our company's operations. On February 17, 2009, the U.S. District Court for the Northern District of Texas, Dallas Division, appointed a Receiver to take control of the assets and records of Stanford International Bank, Ltd.; Stanford Group Company; Stanford Capital Management, LLC; Ms. Laura Pendergest-Holt; Mr. James M. Davis and Sir Allen Stanford (the "Defendants"). The Court's order covers all records and assets of each Defendant, including all entities that they control. Therefore, it applies to all companies in the Stanford Financial Group.

The order authorizes the Receiver to "have complete and exclusive control, possession, and custody" of these assets as well as "any assets traceable to assets owned by" the Receivership Estate. The order was issued in connection with a lawsuit by the Securities and Exchange Commission, which alleges that the Stanford companies have conducted a multi-billion dollar fraudulent investment scheme.

Many of you were provided a copy of the Order Appointing Receiver earlier today. Those that received a communication from the Receiver also received a copy of a Temporary Restraining Order, Order Freezing Assets, Order Requiring an Accounting, Order Requiring Preservation of Documents, and Order Authorizing Expedited Discovery.

Every asset and record of the Stanford entities is now under the sole control of the Receiver and he is the sole executive officer of the entities. Some operations will continue as the Receiver identifies and values assets and claims against those assets. Activity in customer accounts, however, has been temporarily frozen other than execution of customers' instructions to close and/or liquidate open positions.

Who is In Charge?

Ralph S. Janvey has been appointed Receiver and has been directed by the Court to control and operate the applicable assets. All directions will come through him or his agents. The Receiver's website is www.stanfordfinancialreceivership.com.

What Do We Do Tomorrow?

Employees of the Houston offices have been instructed to stay home temporarily except for individuals who have been specifically instructed to return at this time. All Houston employees will be contacted when it is time to return to work.

Employees in other offices should come in to work. Continue operations as normal (except as set forth below) until further notice.

The Receiver is your new employer. Any extraordinary transactions require written approval of the Receiver. More guidance will come shortly.

What Can We Tell Clients?

Please do not contact clients (or anyone else about this matter) and please try to not answer their calls.

If you cannot avoid it, please inform clients that,

“On February 17, 2009, the U.S. District Court issued a restraining order under a Securities and Exchange Commission lawsuit against the Stanford companies and their owners and affiliates. Stanford has been placed under Receivership in order to protect and preserve your investments and company assets. Customer accounts are temporarily frozen other than the execution of customers’ instructions to close and/or liquidate open positions. No further information is available at his time. You will be contacted in the future with more detail.”

What Must We Do?

Through the Order Appointing Receiver, the Court has ordered that all employees and agents of the Stanford companies cooperate with the Receiver. It further orders that all assets and records be turned over to the Receiver, as requested.

What May We Not Do?

You have been ordered to preserve (and not hide or destroy) any and all documents, notes, and records including email and other electronic communications. Accordingly, you may not hide, destroy or alter any document or electronic record relating to the company.

What Policy Changes Are taking Place?

The following changes are effective immediately:

1. Cease CD and related sales immediately.
2. Cease taking in new clients or funds.
3. Cease all commercial banking activities.
4. Cease communications with clients to the extent possible and until further direction is provided.
5. Do not engage in extraordinary transactions without the written permission of the Receiver or an agent of his which he has designated in writing (until further notice).
6. Please do not discuss these matters publicly.

Activity in customer accounts has been temporarily frozen other than execution of customers’ instructions to close and/or liquidate open positions.

This is **Exhibit "D"** referred to in the
Second Affidavit of Peter R. Wiltshire
sworn before me, this 16th day of January, 2015.

A. GRANDES .

Audora GRANDES .

A Commissioner, notary, etc.

TAB 1

FINANCIAL SERVICES REGULATORY COMMISSION

Quarterly Reporting Package

Bank Name:

Stanford International Bank Ltd

Quarter Ended:

December 31, 2007

Year Ended:

December 31, 2007

Date of Submission:

December 31, 2007

Submitted By:

Bhanoo Persaud

Notes:

1. This workbook has been protected
At no time should the worksheets be amended
2. Comparative financial information should be included at all times
3. Please see the completion instructions issued with this package for guidance
4. The entire worksheet should be accurate and complete. Supplementary information should reconcile to the financial statements
5. There are three macros in this workbook. In IB 3, IB 5, and IB 10.
6. Upon completion of this workbook it should be submitted to the FSRC in electronic format
7. Please report any errors in this report to the FSRC DO NOT attempt to correct the errors
8. Please note that late submission of these reports can attract a penalty of US\$10,000

FINANCIAL SERVICES REGULATORY COMMISSION
 QUARTERLY STATEMENT OF ASSETS AND LIABILITIES

31-Dec-07
 Quarter End

Stifel Financial Bank Ltd.
 Offshore Financial Institution

FORM 181
 30-Sep-07
 Previous Quarter

DO NOT PRINT

30-Jun-07

DO NOT PRINT

31-Mar-07

DO NOT PRINT

31-Dec-06

LIABILITIES AND SHAREHOLDER'S EQUITY

(in United States dollars rounded to the nearest dollar)

| | 31-Dec-07 | 30-Sep-07 | 30-Jun-07 | 31-Mar-07 | 31-Dec-06 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| 1. DEPOSITS | | | | | |
| i. Demand | 162,314,016 | 141,099,571 | 141,099,571 | 141,099,571 | 141,099,571 |
| ii. Time | 6,527,650,288 | 6,124,976,371 | 6,124,976,371 | 6,124,976,371 | 6,124,976,371 |
| iii. Savings | 0% | 0% | 0% | 0% | 0% |
| iv. Other | 0% | 0% | 0% | 0% | 0% |
| 2. DUE TO SUBSIDIARIES AND AFFILIATES | | | | | |
| i. Deposits | | | | | |
| ii. Loans | | | | | |
| iii. Other | | | | | |
| 3. DUE TO BANKS (exclude subsidiaries & affiliates) | | | | | |
| i. Loans | | | | | |
| ii. Other | | | | | |
| 4. DEBENTURES | | | | | |
| 5. OTHER LOANS | | | | | |
| i. Non-Bank Financial Institutions | | | | | |
| ii. Private Businesses | | | | | |
| iii. Private Individuals | | | | | |
| iv. Other | | | | | |
| 6. OTHER LIABILITIES | | | | | |
| i. Accrued Liabilities | | | | | |
| ii. Arizona Payable and Other short-term liabilities | | | | | |
| iii. Unprepaid charges | | | | | |
| iv. Other (see instructions) | | | | | |
| 7. SHARE CAPITAL PAID-UP | | | | | |
| i. Ordinary Shares | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 |
| ii. Preferred Shares | 103,500,000 | 103,500,000 | 103,500,000 | 103,500,000 | 103,500,000 |
| iii. Perpetual non-cumulative Preference Shares | | | | | |
| iv. Perpetual non-cumulative Preference Shares Surplus | | | | | |
| v. Perpetual cumulative Preference Shares | | | | | |
| vi. Perpetual cumulative Preference Shares Surplus | | | | | |
| vii. Other Share/Capital Items | | | | | |
| 8. RESERVES | | | | | |
| i. Statutory Reserves | | | | | |
| ii. Capital Reserves | | | | | |
| iii. Revaluation Reserves | | | | | |
| iv. General Banking Risk Reserves | | | | | |
| v. Unpaided Gains and Losses on available-for-sale securities | | | | | |
| vi. Other Reserves | | | | | |
| 9. UNDISTRIBUTED PROFITS | | | | | |
| i. Retained Earnings | 197,803,197 | 197,803,197 | 197,803,197 | 197,803,197 | 197,803,197 |
| ii. Profit & Loss Account | 43,618,554 | 19,536,739 | 19,536,739 | 19,536,739 | 19,536,739 |
| 10. TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY | 7,057,882,713 | 6,637,679,932 | 6,637,679,932 | 6,637,679,932 | 6,637,679,932 |

EXTENDED

COMPARISONS

SECTION

| 31-Dec-97 Quarter Ended | ASSETS (As stated; Paper balances recorded to the nearest dollar) | PERCENTAGE OF ASSETS TO TOTAL ASSETS | FORM 811 Control | DO NOT PRINT | PERCENTAGE OF ASSETS TO TOTAL ASSETS | DO NOT PRINT | FORM 811 Control | DO NOT PRINT | PERCENTAGE OF ASSETS TO TOTAL ASSETS | DO NOT PRINT |
|----------------------------|--|---|------------------|--------------|---|--------------|------------------|--------------|---|--------------|
| | 11. CASH IN HAND | | 881 | | | | | | | |
| | 12. DUE FROM SUBSIDIARIES AND AFFILIATES | | | | | | | | | |
| | 13. DUE FROM BANKS (includes value of letters of credit & similar items) | | 543,580,111 | | | | | | | |
| | 14. LOANS, ADVANCES AND BILLS DISCOUNTED | | 74,678,000 | | | | | | | |
| | 15. INVESTMENTS | | 6,001,633,000 | | | | | | | |
| | 16. FIXED ASSETS AND INVESTMENT PROPERTY (net) | | 6,910,777 | | | | | | | |
| | 17. INTANGIBLE ASSETS | | | | | | | | | |
| | 18. OTHER ASSETS | | 7,917,000 | | | | | | | |
| | 19. PROVISION FOR LOSSES ON ASSETS | | | | | | | | | |
| | 20. TOTAL ASSETS | | 6,627,679,923 | | | | | | | |
| | 21. OFF-BALANCE SHEET | | 77,669,315 | | | | | | | |

We declare that the statement has been read from top to bottom of our functions, and to the best of our knowledge is correct.

Signature _____
Name _____
Date _____

Signature _____
Name _____
Date _____

EXPANDED GOVERNMENTAL SECTION

SUPPLEMENT A
DEPOSITS CLASSIFIED BY COUNTRY OF DEPOSITOR AND CURRENCY
(in United States dollars rounded to the nearest dollar)

| | DEPOSITS | |
|----------------------------|----------|----------------------|
| | Currency | Amount |
| USA | USD | 1,619,531,200 |
| VENEZUELA | USD | 1,364,089,064 |
| ANTIGUA AND BARBUDA (IBCs) | USD | 1,331,292,859 |
| MEXICO | USD | 914,470,315 |
| LIBYA | USD | 150,901,354 |
| PERU | USD | 124,178,299 |
| PANAMA | USD | 123,172,888 |
| ECUADOR | USD | 86,177,496 |
| TORTOLA | USD | 85,838,248 |
| ARUBA | USD | 73,572,858 |
| NETHERLANDS ANTILLES | USD | 71,003,166 |
| COLOMBIA | USD | 65,157,117 |
| CANADA | USD | 60,245,608 |
| SWITZERLAND | USD | 46,078,010 |
| EL SALVADOR | USD | 45,361,920 |
| UK | USD | 50,445,467 |
| SPAIN | USD | 33,745,428 |
| NETHERLANDS | USD | 29,563,636 |
| ISLE OF MAN | USD | 29,468,895 |
| ARGENTINA | USD | 27,915,797 |
| HAITI | USD | 27,101,801 |
| GUATEMALA | USD | 25,432,484 |
| CAYMAN ISLANDS | USD | 22,262,854 |
| GERMANY | USD | 19,059,770 |
| NEW ZEALAND | USD | 15,715,957 |
| BERMUDA | USD | 15,279,542 |
| BAHAMAS | USD | 15,125,491 |
| RUSSIAN FEDERATION | USD | 13,626,863 |
| ISRAEL | USD | 13,321,936 |
| GUYANA | USD | 12,904,579 |
| LEBANON | USD | 11,881,421 |
| NICARAGUA | USD | 11,866,465 |
| SINGAPORE | USD | 10,791,520 |
| JAMAICA | USD | 10,490,879 |
| COSTA RICA | USD | 8,596,214 |
| ITALY | USD | 8,481,492 |
| BOLIVIA | USD | 8,097,311 |
| BRAZIL | USD | 8,057,681 |
| FRANCE | USD | 6,734,444 |
| BELGIUM | USD | 6,217,914 |
| ST. KITTS AND NEVIS | USD | 6,078,289 |
| DOMINICAN REPUBLIC | USD | 5,944,917 |
| IRELAND | USD | 4,342,438 |
| BARBADOS | USD | 3,850,390 |
| TRINIDAD AND TOBAGO | USD | 3,814,662 |
| TURKEY | USD | 3,461,680 |
| BELIZE | USD | 3,065,098 |
| KENYA | USD | 3,005,471 |
| SWEDEN | USD | 2,935,556 |
| OTHERS | USD | 50,209,560 |
| TOTAL | | 6,689,964,304 |

*Note: Total Deposits should be equal to Item 1.

LIST OF COUNTRY OF RESIDENCE OF DEPOSITORS AND BORROWERS

31

| Country | %age | Total Deposit Amount | %age | Total Loans Amount |
|----------------------------|------|----------------------|------|--------------------|
| USA | 24% | 1,819,531,200 | 0% | 2,901,548 |
| UK | 1% | 50,445,467 | 0% | 275,420 |
| ANTIGUA AND BARBUDA (IBCs) | 20% | 1,331,292,859 | 0% | 15,530,807 |
| ARGENTINA | 0% | 27,915,797 | 0% | 22,682 |
| ARUBA | 1% | 73,572,858 | 0% | 349,168 |
| BAHAMAS | 0% | 15,125,491 | 0% | - |
| BARBADOS | 0% | 3,850,390 | 0% | - |
| BELGIUM | 0% | 6,217,914 | 0% | - |
| BELIZE | 0% | 3,065,098 | 0% | - |
| BERMUDA | 0% | 15,279,542 | 0% | - |
| BOLIVIA | 0% | 8,097,311 | 0% | - |
| BRAZIL | 0% | 8,057,681 | 0% | - |
| CANADA | 1% | 60,245,608 | 0% | 389,476 |
| CAYMAN ISLANDS | 0% | 22,262,854 | 0% | - |
| CHILE | 0% | - | 0% | - |
| CHINA | 0% | - | 0% | 42,450 |
| COLOMBIA | 1% | 65,157,117 | 0% | 213,977 |
| COSTA RICA | 0% | 8,596,214 | 0% | 26,233 |
| DOMINICAN REPUBLIC | 0% | 5,944,917 | 0% | - |
| ECUADOR | 1% | 86,177,496 | 0% | 1,091,804 |
| EL SALVADOR | 1% | 45,361,920 | 0% | 225,287 |
| FRANCE | 0% | 6,734,444 | 0% | - |
| GERMANY | 0% | 19,059,770 | 0% | - |
| GREECE | 0% | - | 0% | - |
| GUATEMALA | 0% | 25,432,484 | 0% | - |
| GUYANA | 0% | 12,904,579 | 0% | - |
| HAITI | 0% | 27,101,801 | 0% | 512,707 |
| IRELAND | 0% | 4,342,438 | 0% | 318,821 |
| ISLE OF MAN | 0% | 29,468,895 | 0% | - |
| ISRAEL | 0% | 13,321,936 | 0% | - |
| ITALY | 0% | 8,481,492 | 0% | - |
| JAMAICA | 0% | 10,490,879 | 0% | 589,543 |
| KENYA | 0% | 3,005,471 | 0% | - |
| LEBANON | 0% | 11,881,421 | 0% | - |
| LIBERIA | 0% | - | 0% | - |
| LIBYA | 2% | 150,901,354 | 0% | - |
| MALTA | 0% | - | 0% | - |
| MEXICO | 14% | 914,470,315 | 0% | 30,551,879 |
| NETHERLANDS | 0% | 29,563,636 | 0% | 256,412 |
| NETHERLANDS ANTILLES | 1% | 71,003,166 | 0% | 141,839 |
| NEW ZEALAND | 0% | 15,715,957 | 0% | - |
| NICARAGUA | 0% | 11,866,465 | 0% | 54,223 |
| PANAMA | 2% | 123,172,888 | 0% | 705,772 |
| PERU | 2% | 124,178,299 | 0% | 642,596 |
| RUSSIAN FEDERATION | 0% | 13,626,863 | 0% | - |
| SINGAPORE | 0% | 10,791,520 | 0% | - |
| SPAIN | 1% | 33,745,428 | 0% | - |
| ST. KITTS AND NEVIS | 0% | 6,078,289 | 0% | - |
| ST. THOMAS | 0% | - | 0% | 200,562 |
| SWEDEN | 0% | 2,935,556 | 0% | - |
| SWITZERLAND | 1% | 46,078,010 | 0% | - |
| TORTOLA | 1% | 85,838,248 | 0% | 1,426,713 |
| TRINIDAD AND TOBAGO | 0% | 3,814,662 | 0% | - |
| TURKEY | 0% | 3,461,680 | 0% | - |
| VENEZUELA | 20% | 1,364,089,064 | 0% | 12,832,799 |
| UNITED ARAB EMIRATES | 0% | - | 0% | 429,885 |
| OTHERS | 1% | 50,209,560 | 0% | - |
| TOTAL | 100% | 6,689,964,304 | 0% | - |

SUPPLEMENT C

*INTEREST RATES ON DEPOSITS AND LOANS

| | REGULAR | | SPECIAL |
|--|--|-------------|---------|
| | Minimum | Maximum | |
| Time Deposits | | | |
| - Up to 3 months | <u>4.00</u> | <u>5.00</u> | |
| - Over 3 months to 6 months | <u>4.55</u> | <u>6.38</u> | |
| - Over 6 months to 12 months | <u>5.05</u> | <u>7.63</u> | |
| - Over 1 year to 2 years | <u>5.25</u> | <u>7.88</u> | |
| - Over 2 years | <u>5.55</u> | <u>8.78</u> | |
| Other Deposits | | | |
| - Savings (All savings deposit products) | | | |
| - Demand (All demand deposit products) | <u>0.40</u> | <u>2.00</u> | |
| - Special deposit accounts | <u>3.00</u> | <u>3.50</u> | |
| Lending Rates | | | |
| - Prime Rate | | | |
| - Other Rates, Range | <u>0.5 to 2% over the rate of the Securing Deposit</u> | | |
| OTHER | | | |
| Add-on Loans, Range | | | |
| - Nominal Interest Rate | | | |
| - Effective Interest Rate | | | |
| Length of Loan Period, Range | | | |

* Interest rates are based on an average rate for the time band.

SUPPLEMENT D

DEPOSITS AND CREDITS CLASSIFIED BY SIZE

(in United States dollars rounded to the nearest dollar)

| | DEPOSITS SIZE | | CREDITS SIZE | |
|-----------------|--------------------|----------------------|--------------------|-------------------|
| | No. of Accounts | Amount \$ | No. of Accounts | Amount \$ |
| Up to 25 | <u>12,143</u> | <u>107,568,935</u> | <u>181</u> | <u>2,028,808</u> |
| Over 25 - 50 | <u>4,655</u> | <u>164,701,390</u> | <u>116</u> | <u>4,149,942</u> |
| Over 50 - 100 | <u>7,299</u> | <u>485,345,115</u> | <u>105</u> | <u>7,361,085</u> |
| Over 100 - 500 | <u>12,535</u> | <u>2,587,413,931</u> | <u>139</u> | <u>27,639,540</u> |
| Over 500 - 1000 | <u>1,702</u> | <u>1,101,811,191</u> | <u>16</u> | <u>10,293,492</u> |
| Over 1000 | <u>1,036</u> | <u>2,243,123,742</u> | <u>10</u> | <u>18,259,734</u> |
| Totals | <u>39,370</u> | <u>6,689,964,304</u> | <u>567</u> | <u>69,732,601</u> |

* Credits are Loans, Advances, Overdrafts, Credit Cards, and Bills Discounted

*Note: Total Deposits should be equal to Item I and Total Credits should be equal to Item 14.

FINANCIAL SERVICES REGULATORY COMMISSION

ANNUAL STATEMENT OF INCOME, EXPENSES AND PROFIT & LOSS APPROPRIATION

FORM IB 2

(in United States dollars rounded to the nearest dollar)

| 31-Dec-07 Year Ended | Stanford International Bank Ltd Offshore Financial Institution | | | |
|--|---|------|---------------------------|------|
| | 31-Dec-07 | | 31-Dec-06 | |
| A. NET INTEREST AND OTHER INCOME | | | | |
| 1. Interest Income from Financial Assets: | 786,409,647.00 | | 565,617,255.00 | |
| a. Interest on Loans: | <u>6,057,829</u> | | <u>4,812,583</u> | |
| i. Real estate mortgage loans | 0% | | 0% | |
| ii. Other personal loans | <u>6,057,829</u> | 100% | <u>4,812,583</u> | 100% |
| iii. Commercial real estate/real estate project loans | 0% | | 0% | |
| iv. Large capital asset commercial loans (see instructions) | 0% | | 0% | |
| v. Other commercial loans | 0% | | 0% | |
| vi. Overdrafts | 0% | | 0% | |
| vii. Subsidiaries and Affiliates | 0% | | 0% | |
| viii. Other Financial Institutions | 0% | | 0% | |
| ix. Govt., Statutory Bodies & Gov't Corporation | 0% | | 0% | |
| b. Interest on Balances with Financial Institutions | <u>18,598,765</u> | | <u>14,000,508</u> | |
| c. Interest on Investments : | <u>761,753,053</u> | | <u>546,804,164</u> | |
| i. US Treasury Bills & Bond, and other US securities | 0% | | 0% | |
| ii. Other Govt., Statutory Bodies & Gov't Corporation securities | 0% | | 0% | |
| iii. Corporate (private sector) securities | <u>140,186,796</u> | 18% | <u>67,628,600</u> | 12% |
| iv. Subsidiaries & Affiliates | 0% | | 0% | |
| v. Other | <u>621,566,257</u> | 82% | <u>479,175,564</u> | 88% |
| d. Interest income on credit cards | | | | |
| e. Other Interest Income | | | | |
| 2. Expenses on Financial Liabilities: | 437,192,793 | | 310,634,646 | |
| a. Interest on Deposits: | <u>437,192,793</u> | | <u>310,634,646</u> | |
| i Demand | <u>2,537,583</u> | 1% | <u>2,047,380</u> | 1% |
| ii Time | <u>434,655,210</u> | 99% | <u>308,587,266</u> | 99% |
| iii. Savings | 0% | | 0% | |
| iv Other | 0% | | 0% | |
| b. Interest on Deposits of Financial Institutions | | | | |
| c. Interest on Capital Notes and Long Term Loans | | | | |
| d. Interest on Other Financial Liabilities | | | | |
| NET INTEREST INCOME (LOSS) | <u>349,216,854</u> | | <u>254,982,609</u> | |
| 3. Operating Income (net) | 3,086,480 | | 1,545,734 | |
| a. Services and Commissions income | <u>3,086,480</u> | | <u>1,545,734</u> | |
| b. Gains and Losses on Foreign Exchange Transactions, Translations, & Revaluations | | | | |
| c. Credit, Debit, Stored Value Card income | | | | |
| d. Brokerage, Private Banking, & Wealth Management fees | | | | |
| e. Gains and Losses from Investments | | | | |
| f. Dividend Income | | | | |
| 4. Other Income | (17,415) | | (1,485,877) | |
| TOTAL INCOME | <u>789,478,712</u> | | <u>565,677,112</u> | |

| B. NON INTEREST EXPENSES | | | |
|--|-----------------------|--------------------|--------------------|
| 1. Operating Expenses | | <u>308,667,355</u> | <u>226,193,099</u> |
| a. Personnel Expenses | | <u>3,512,748</u> | <u>2,796,766</u> |
| i. Wages & Salaries | 2,812,032 | | 2,268,149 |
| ii. Other Personnel Expenses | <u>700,716</u> | | <u>528,617</u> |
| b. Occupancy and Maintenance Expenses | | <u>1,855,006</u> | <u>3,000,784</u> |
| c. Depreciation and Amortization | | <u>852,884</u> | <u>885,332</u> |
| d. Bad Debts written off | | <u>-</u> | <u>-</u> |
| i. Loans and Advances, credit card, and overdrafts | | <u>0%</u> | <u>0%</u> |
| ii. Due from Subsidiaries and Affiliates | | <u>0%</u> | <u>0%</u> |
| iii. Investments | | <u>0%</u> | <u>0%</u> |
| iv. Other | | <u>0%</u> | <u>0%</u> |
| e. Management Fees | | <u>292,344,012</u> | <u>213,337,140</u> |
| f. Government and Regulatory Fees | | <u>151,982</u> | <u>72,944</u> |
| g. Gain/Loss on the Sale of Fixed Assets | | <u>-</u> | <u>-</u> |
| h. Other | | <u>9,950,723</u> | <u>6,100,133</u> |
| 2. Provision for Doubtful Debts & Investments | | <u>-</u> | <u>-</u> |
| a. Loans and Advances, credit card, and overdrafts | | <u>-</u> | <u>-</u> |
| b. Investments | | <u>-</u> | <u>-</u> |
| c. Other | | <u>-</u> | <u>-</u> |
| | TOTAL EXPENSES | <u>745,860,148</u> | <u>536,827,745</u> |
| C. NET INCOME (LOSS) BEFORE TAXES | | <u>43,618,564</u> | <u>28,849,367</u> |
| I. Taxes | | <u>-</u> | <u>-</u> |
| D. NET INCOME (LOSS) AFTER TAXES | | <u>43,618,564</u> | <u>28,849,367</u> |

Continued Overleaf

STATEMENT OF SHAREHOLDER'S EQUITY

| | Retained Earnings | Statutory Reserves | Capital Reserves | Revaluation Reserves | General Reserves | Unrealized Gains and Losses on available-for- sale securities |
|---|----------------------|-----------------------|---------------------|-------------------------|---------------------|---|
| E. RETAINED EARNINGS AND RESERVES | | | | | | |
| a. Opening Balance as at December 31, 2007 | <u>197,803,197</u> | | <u>113,500,000</u> | | | |
| b. Net Income (Loss) for the year | <u>43,618,564</u> | | | | | |
| c. Proposed Dividends | | | | | | |
| i. Payable Locally (Antigua and Barbuda) | | | | | | |
| ii. Payable Overseas | | | | | | |
| d. Appropriation/reduction to/from Reserves | | | | | | |
| e. Repatriation of Profits | | | | | | |
| f. Balance carried forward | <u>241,421,761</u> | - | <u>113,500,000</u> | - | - | - |
| g. Opening Balance as at December 31, 2006 | <u>168,953,830</u> | | <u>113,500,000</u> | | | |
| h. Net Income (Loss) for the year | <u>28,849,367</u> | | | | | |
| i. Proposed Dividends | | | | | | |
| i. Payable Locally (Antigua and Barbuda) | | | | | | |
| ii. Payable Overseas | | | | | | |
| j. Appropriation/reduction to/from Reserves | | | | | | |
| k. Repatriation of Profits | | | | | | |
| l. Balance carried forward | <u>197,803,197</u> | - | <u>113,500,000</u> | - | - | - |

Please ensure that the totals correspond to figures of the audited statement of Profit and Loss Account and Retained Earnings.

We declare that the foregoing is made up from the books of the Bank and that to the best of our knowledge and belief it is correct.

Name: _____

Signed: _____

Designation: _____

Date: _____

FINANCIAL SERVICES REGULATORY COMMISSION

TWENTY LARGEST DEPOSITORS OR GROUP OF RELATED DEPOSITORS

FORM IB 3

(in United States dollars rounded to the nearest dollar - Ranked in decending order)

31-Dec-07

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

| Customer ID # | Number of Accounts | Currency | Category | Balance at Reporting Date | Related Account (Y / N) | Maturity Date | % of Total | % of Capital Base | |
|---------------|--------------------|----------|----------|---------------------------|-------------------------|---------------|------------|-------------------|-------------|
| 1 | 2319055 | 10 | USD | Time | 133,325,480 | N | | 2% | 38% |
| 2 | 2311450 | 5 | USD | Time | 65,501,311 | N | | 1% | 18% |
| 3 | 2331047 | 2 | USD | Time | 50,152,172 | N | | 1% | 14% |
| 4 | 2304358 | 2 | USD | Time | 36,306,401 | N | | 1% | 10% |
| 5 | 2315640 | 3 | USD | Time | 25,293,324 | N | | 0% | 7% |
| 6 | 2309941 | 2 | USD | Time | 19,647,844 | N | | 0% | 6% |
| 7 | 2306784 | 3 | USD | Time | 19,518,385 | N | | 0% | 5% |
| 8 | 2313022 | 2 | USD | Time | 16,400,337 | N | | 0% | 5% |
| 9 | 1998101 | 2 | USD | Time | 15,723,459 | N | | 0% | 4% |
| 10 | 2317801 | 1 | USD | Time | 11,589,686 | N | 16-Apr-12 | 0% | 3% |
| 11 | 2310043 | 1 | USD | Time | 11,302,566 | N | 11-May-11 | 0% | 3% |
| 12 | 2310023 | 1 | USD | Time | 11,004,590 | N | 26-Sep-11 | 0% | 3% |
| 13 | 2305515 | 2 | USD | Time | 10,959,741 | N | | 0% | 3% |
| 14 | 2317526 | 1 | USD | Time | 10,853,331 | N | 15-Dec-10 | 0% | 3% |
| 15 | 2329670 | 1 | USD | Time | 10,528,456 | N | 01-Jun-12 | 0% | 3% |
| 16 | 2314011 | 1 | USD | Time | 9,945,829 | N | 03-May-11 | 0% | 3% |
| 17 | 1513801 | 2 | USD | Time | 9,473,901 | N | | 0% | 3% |
| 18 | 2323242 | 1 | USD | Time | 9,199,163 | N | 14-Sep-09 | 0% | 3% |
| 19 | 1148301 | 1 | USD | Time | 9,094,610 | N | 09-Jun-08 | 0% | 3% |
| 20 | 2331261 | 1 | USD | Time | 9,094,413 | N | 09-Aug-11 | 0% | 3% |
| TOTAL | 44 | | | | 494,915,000 | | | 7% | 139% |

*Customer ID - Customer's Identification Number (the number that is unique to the customer)

FINANCIAL SERVICES REGULATORY COMMISSION

TWENTY LARGEST BORROWERS OR GROUP OF RELATED BORROWERS

(in United States dollars rounded to the nearest dollar - Ranked in descending order)

31-Dec-07
Quarter Ended

Stanford International Bank Ltd
Offshore Financial Institution

| Customer ID # | No of Accounts | Currency | Balance at Reporting Date | % of Total | % of Capital Base | Highest Balance During Reporting Period | Related Accounts (Y/N) | Unused Commitments | Maturity Date of the Largest line (dd-mm-yy) | Amounts in Arrears | Specific Provisions | Nature and Current Value of Security | |
|---------------|----------------|----------|---------------------------|------------|-------------------|---|------------------------|--------------------|--|--------------------|---------------------|--------------------------------------|-------------------|
| | | | | | | | | | | | | TYPE | AMOUNT |
| 1 2309672 | 4 | USD | 6,139,928 | 9% | 2% | 6,139,928 | N | - | 08-Apr-09 | - | - | CS | 7,386,599 |
| 2 2211021 | 2 | USD | 5,023,633 | 7% | 1% | 5,023,633 | N | - | 11-Feb-09 | - | - | CS | 6,865,046 |
| 3 2324311 | 3 | USD | 2,432,915 | 3% | 1% | 2,432,915 | N | - | 09-Nov-09 | - | - | CS | 2,985,000 |
| 4 2321191 | 1 | USD | 2,209,424 | 3% | 1% | 2,209,424 | N | - | 17-May-10 | - | - | CS | 3,750,000 |
| 5 2329903 | 1 | USD | 2,012,194 | 3% | 1% | 2,012,194 | N | - | 27-Jan-11 | - | - | CS | 2,500,000 |
| 6 2319054 | 1 | USD | 1,436,664 | 2% | 0% | 1,436,664 | N | - | 20-May-10 | - | - | CS | 1,600,308 |
| 7 2307356 | 2 | USD | 1,186,729 | 2% | 0% | 1,186,729 | N | - | 13-Nov-08 | - | - | CS | 1,464,375 |
| 8 2327766 | 2 | USD | 1,165,650 | 2% | 0% | 1,165,650 | N | - | 10-Apr-08 | - | - | CS | 1,425,000 |
| 9 2312523 | 1 | USD | 1,158,946 | 2% | 0% | 1,158,946 | N | - | 24-May-10 | - | - | CS | 1,531,500 |
| 10 2299028 | 1 | USD | 1,005,118 | 1% | 0% | 1,005,118 | N | - | 05-Feb-08 | - | - | CS | 1,250,000 |
| 11 2325679 | 1 | USD | 773,378 | 1% | 0% | 773,378 | N | - | 28-Dec-11 | - | - | CS | 950,000 |
| 12 1030901 | 2 | USD | 715,144 | 1% | 0% | 715,144 | N | - | 02-Jan-10 | - | - | CS | 1,260,000 |
| 13 2310152 | 1 | USD | 673,063 | 1% | 0% | 673,063 | N | - | 04-Jan-08 | - | - | CS | 1,148,000 |
| 14 2303810 | 2 | USD | 631,488 | 1% | 0% | 631,488 | N | - | 12-Jul-12 | - | - | CS | 795,000 |
| 15 1992301 | 2 | USD | 616,987 | 1% | 0% | 616,987 | N | - | 30-Mar-09 | - | - | CS | 1,000,000 |
| 16 2313456 | 1 | USD | 615,960 | 1% | 0% | 615,960 | N | - | 18-Jun-08 | - | - | CS | 721,250 |
| 17 2276801 | 1 | USD | 568,158 | 1% | 0% | 568,158 | N | - | 14-Apr-08 | - | - | CS | 1,712,500 |
| 18 2331507 | 1 | USD | 535,560 | 1% | 0% | 535,560 | N | - | 25-Aug-08 | - | - | CS | 661,206 |
| 19 1891001 | 1 | USD | 515,075 | 1% | 0% | 515,075 | N | - | 28-Jul-10 | - | - | CS | 625,000 |
| 20 2311439 | 1 | USD | 505,180 | 1% | 0% | 505,180 | N | - | 12-Dec-08 | - | - | CS | 628,000 |
| TOTAL | 31 | | 29,921,193 | 43% | 8% | 29,921,193 | | - | | - | - | | 40,258,784 |

* Report Customer Identification Number for customers with the largest balance in each group

Report the cumulative outstanding balances of the bank's twenty borrowers or borrower groups in descending order

The following short-names should be used to list the type of securities:

| | |
|----|---|
| SI | SHARE INTEREST |
| BD | BONDS/DEBENTURES |
| EQ | EQUIPMENT/VEHICLES (Including Furniture and Fixings) |
| SG | PERSONAL GUARANTEE(S) |
| RE | REAL ESTATE (including Buildings) |
| BL | BUILDINGS |
| SA | SALARY ASSIGNMENT |
| IA | INCOME/REVENUE ASSIGNMENT |
| AC | AIRCRAFT |
| CS | CASH COLLATERAL |
| IN | INSURANCE (Cash Surrender Value of life insurance only) |
| RC | RECEIVABLES AND OTHER DEBITS |
| IV | INVESTMENTS (Brokered, Mutual Funds, Other) |
| IT | INVENTORY |
| PE | PLANT AND EQUIPMENT |
| UN | UNSECURED |
| OT | OTHER |

Indicate a combination of the above where applicable e.g. personal guarantee supported by inventory should be P/G/T.

NB: The current value should be the most recent "Professional or the Manager's Valuation" for the assigned collateral and not the "Stamped to Secure Value".

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(In United States dollars rounded to the nearest dollar)

FORM IB 5

31-Dec-07

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|----------------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Treasury Bills | USD | Hong Kong | AXIA | | 3,770,370 | 3,770,370 | | | | |
| Treasury Bills | USD | United States | AXIA | | 1,900,000 | 1,900,000 | | | | |
| Treasury Bills | USD | Venezuela | Casa de Valores | | 2,333,340 | 2,333,340 | | | | |
| Treasury Bills | USD | Switzerland | Coutts Exec | | 50,000,000 | 50,103,300 | | | | |
| Treasury Bills | USD | Switzerland | Coutts RBS | | 40,000,000 | 40,113,750 | 4.875% | 10-Jan-08 | | |
| Treasury Bills | USD | Switzerland | Coutts RBS | | 47,340,000 | 47,340,000 | 4.000% | | | |
| Treasury Bills | USD | Switzerland | Coutts RBS | | 115,000,000 | 116,719,010 | 5.125% | 17-Mar-08 | | |
| Treasury Bills | CHF | Switzerland | Medieval | | - | (170) | | | | |
| Treasury Bills | USD | Ecuador | S A Management | | 7,854,810 | 7,854,810 | | | | |
| Treasury Bills | AUD | Australia | SocGen | | 159,264 | 159,264 | | | | |
| Treasury Bills | CAD | Canada | SocGen | | 2,568 | 2,568 | | | | |
| Treasury Bills | EUR | Europe | SocGen | | 242,919 | 242,919 | | | | |
| Treasury Bills | USD | United States | SocGen | | 1,178,819 | 1,178,819 | | | | |
| Treasury Bills | USD | United States | Toronto Dominion | | 26,066,288 | 26,066,288 | | | | |
| Treasury Bills | AUD | Australia | SocGen | | 20,723,409 | 20,723,409 | | | | |
| Treasury Bills | USD | United States | SocGen | | 343,648,215 | 343,648,215 | | | | |
| Private Bonds | USD | Ecuador | Casa de Valores | A | 1,137,619 | 1,170,772 | 9.040% | 30-Nov-12 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | A | 1,360,536 | 1,400,300 | 7.000% | 25-Apr-11 | | |
| Private Bonds | USD | Netherlands | S A Management | A- | 817,458 | 824,210 | 12.400% | 28-Feb-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 394,798 | 404,348 | 7.000% | 25-Jan-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 395,164 | 404,348 | 7.000% | 25-Jan-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 770,140 | 781,952 | 7.000% | 14-Nov-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 385,070 | 389,094 | 7.000% | 4-Dec-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 106,995 | 117,956 | 7.833% | 26-Mar-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 891,618 | 982,960 | 7.833% | 26-Mar-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 50,729 | 56,575 | 8.789% | 26-Sep-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 845,488 | 942,930 | 8.789% | 26-Sep-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,788,099 | 683,628 | 8.500% | 30-Nov-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 316,664 | 327,478 | 7.484% | 26-Mar-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 59,880 | 61,174 | 7.000% | 9-Jun-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,980,168 | 1,984,676 | 8.000% | 26-Dec-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 299,250 | 300,921 | 8.000% | 2-Jun-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 400,000 | 413,238 | 8.087% | 29-Mar-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 496,828 | 516,547 | 8.630% | 29-Mar-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,666,666 | 1,686,987 | 8.000% | 30-Apr-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 787,252 | 834,070 | 7.040% | 26-Mar-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 552,250 | 284,016 | 7.912% | 13-Nov-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 365,079 | 270,467 | 8.500% | 5-Sep-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 547,598 | 405,599 | 8.500% | 6-Sep-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,186,607 | 666,210 | 7.963% | 9-Feb-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 965,528 | 983,761 | 7.640% | 19-Dec-11 | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(in United States dollars rounded to the nearest dollar)

FORM IB 5

31-Dec-07

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|---------------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 830,005 | 497,908 | 8.074% | 18-May-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 830,004 | 497,245 | 8.079% | 23-May-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 174,842 | 175,219 | 8.640% | 25-Jun-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 371,303 | 380,697 | 8.630% | 26-Jul-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 396,652 | 403,264 | 8.790% | 30-Nov-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,624,992 | 1,132,286 | 8.597% | 29-Mar-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,006,294 | 1,029,190 | 8.000% | 4-Oct-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 850,420 | 617,288 | 8.524% | 30-May-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 152,664 | 154,322 | 7.000% | 30-May-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 305,504 | 308,644 | 7.000% | 30-May-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 861,936 | 855,888 | 7.000% | 26-Jun-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 2,000,000 | 1,758,936 | 8.135% | 17-Jul-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 500,000 | 438,448 | 8.146% | 28-Jul-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 750,000 | 648,550 | 8.198% | 20-Sep-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 350,000 | 351,787 | 7.750% | 17-Jul-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,999,920 | 2,025,626 | 9.040% | 24-Feb-10 | | |
| Private Bonds | USD | Canada | Toronto Dominion | AA | 2,489,500 | 2,496,500 | 3.375% | 15-Feb-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA- | 460,562 | 342,256 | 8.500% | 5-Sep-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA- | 926,297 | 689,421 | 8.597% | 8-Sep-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA- | 1,652,518 | 1,661,665 | 9.000% | 16-Jan-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA- | 1,300,000 | 1,316,682 | 8.000% | 16-Jan-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA- | 1,500,000 | 1,513,298 | 8.000% | 2-Feb-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA- | 1,000,000 | 997,960 | 8.000% | 16-Mar-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA- | 1,000,000 | 754,777 | 8.153% | 17-Aug-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA- | 1,000,000 | 745,898 | 8.153% | 30-Sep-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA- | 297,894 | 304,345 | 9.130% | 13-Oct-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA- | 1,499,928 | 1,504,053 | 8.640% | 30-Aug-11 | | |
| Private Bonds | USD | Canada | Toronto Dominion | AA- | 2,504,500 | 2,482,750 | 3.875% | 4-May-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA+ | 1,125,000 | 756,056 | 8.867% | 2-Nov-09 | | |
| Private Bonds | USD | United States | Toronto Dominion | AA+ | 2,668,000 | 2,526,000 | 5.750% | 16-Feb-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AAA | 250,000 | 244,048 | 8.500% | 31-Dec-13 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AAA | 957,167 | 996,411 | 8.650% | 15-Jan-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AAA | 150,000 | 152,242 | 8.399% | 24-Jul-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AAA | 357,000 | 355,231 | 8.399% | 24-Jul-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AAA | 1,000,000 | 719,216 | 8.238% | 7-Oct-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AAA | 500,000 | 359,609 | 8.238% | 7-Oct-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AAA | 1,000,000 | 511,139 | 7.997% | 29-Jun-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AAA | 500,000 | 255,570 | 7.997% | 29-Jun-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AAA | 1,124,996 | 626,346 | 8.002% | 22-Feb-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AAA | 1,500,000 | 1,537,160 | 9.000% | 21-Sep-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AAA | 1,392,944 | 1,029,514 | 7.864% | 18-Aug-10 | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(In United States dollars rounded to the nearest dollar)

FORM IB 5

31-Dec-07

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|---------------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Private Bonds | USD | Ecuador | Casa de Valores | AAA | 576,639 | 575,938 | 7.000% | 18-Aug-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AAA | 300,000 | 226,868 | 8.077% | 25-Apr-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AAA | 1,960,618 | 2,001,774 | 8.000% | 27-Sep-11 | | |
| Private Bonds | USD | United States | S A Management | AAA | 2,694,117 | 2,499,880 | 6.950% | 15-Jan-35 | | |
| Private Bonds | USD | Supranational | Toronto Dominion | AAA | 2,393,000 | 2,452,250 | 3.750% | 3-Jul-13 | | |
| Private Bonds | USD | United States | Toronto Dominion | AAA | 2,475,000 | 2,480,500 | 3.770% | 30-Oct-08 | | |
| Private Bonds | USD | Russia | S A Management | B | 2,357,097 | 2,251,700 | 10.250% | 14-Apr-08 | | |
| Private Bonds | USD | Indonesia | S A Management | B | 2,448,000 | 2,276,160 | 7.650% | 30-Mar-14 | | |
| Private Bonds | USD | United States | S A Management | B | 3,401,586 | 3,385,720 | 7.500% | 15-Dec-14 | | |
| Private Bonds | USD | United States | S A Management | B | 5,283,498 | 5,441,540 | 5.800% | 12-Jan-09 | | |
| Private Bonds | USD | Singapore | S A Management | B | 5,375,000 | 5,445,830 | 9.380% | 15-Dec-11 | | |
| Private Bonds | USD | Mexico | S A Management | B | 4,065,172 | 4,063,330 | 8.630% | 1-Feb-12 | | |
| Private Bonds | USD | United States | S A Management | B | 3,126,375 | 3,265,170 | 8.630% | 1-Apr-13 | | |
| Private Bonds | USD | United States | S A Management | B | 5,138,375 | 4,866,520 | 8.250% | 15-Jun-14 | | |
| Private Bonds | USD | Hong Kong | S A Management | B | 2,503,250 | 2,522,400 | 8.750% | 1-Feb-15 | | |
| Private Bonds | USD | United States | S A Management | B- | 526,250 | 492,190 | 8.630% | 1-May-09 | | |
| Private Bonds | USD | United States | S A Management | B- | 2,525,000 | 2,283,060 | 7.250% | 15-Jun-10 | | |
| Private Bonds | USD | Russia | S A Management | B- | 368,600 | 377,650 | 8.750% | 23-Sep-08 | | |
| Private Bonds | USD | Argentina | S A Management | B- | 2,407,548 | 2,278,500 | 9.750% | 10-May-12 | | |
| Private Bonds | USD | Mexico | S A Management | B- | 3,198,900 | 2,534,080 | 11.500% | 15-Nov-16 | | |
| Private Bonds | USD | Russia | S A Management | B+ | 2,027,600 | 2,016,390 | 8.500% | 21-May-08 | | |
| Private Bonds | USD | Indonesia | S A Management | B+ | 3,105,000 | 3,110,170 | 8.000% | 27-Jan-09 | | |
| Private Bonds | USD | United States | S A Management | B+ | 3,867,325 | 3,793,450 | 7.880% | 1-Aug-09 | | |
| Private Bonds | USD | China | S A Management | B+ | 3,054,000 | 2,943,440 | 8.250% | 26-Jun-10 | | |
| Private Bonds | USD | United States | S A Management | B+ | 1,153,922 | 1,056,840 | 8.550% | 1-Aug-10 | | |
| Private Bonds | USD | United States | S A Management | B+ | 1,681,550 | 1,776,560 | 8.880% | 1-Apr-12 | | |
| Private Bonds | USD | Canada | S A Management | B+ | 1,848,000 | 1,612,440 | 6.130% | 15-Nov-13 | | |
| Private Bonds | USD | United States | S A Management | B+ | 3,543,200 | 2,609,930 | 9.250% | 19-Apr-14 | | |
| Private Bonds | USD | United States | S A Management | B+ | 1,468,050 | 1,455,360 | 6.880% | 15-Mar-10 | | |
| Private Bonds | USD | Canada | S A Management | B+ | 6,104,384 | 5,751,450 | 9.500% | 11-Apr-10 | | |
| Private Bonds | USD | Argentina | S A Management | B+ | 1,253,124 | 1,248,370 | 10.000% | 15-Oct-11 | | |
| Private Bonds | USD | United States | S A Management | B+ | 286,500 | 269,070 | 8.000% | 15-Oct-12 | | |
| Private Bonds | USD | Republic | S A Management | B+ | 4,170,000 | 4,123,560 | 8.000% | 27-Mar-14 | | |
| Private Bonds | USD | Argentina | S A Management | B+ | 5,300,000 | 4,836,670 | 9.750% | 27-Apr-16 | | |
| Private Bonds | USD | Brazil | S A Management | B+ | 4,600,000 | 4,071,500 | 10.500% | 4-Aug-16 | | |
| Private Bonds | USD | Brazil | S A Management | B+ | 3,790,386 | 3,657,640 | 10.250% | 5-Oct-16 | | |
| Private Bonds | USD | Mexico | S A Management | B+ | 4,888,000 | 4,650,420 | 10.500% | 5-Oct-17 | | |
| Private Bonds | USD | Russia | S A Management | B1 | 4,979,000 | 4,897,500 | 9.000% | 13-Oct-08 | | |
| Private Bonds | USD | Republic | S A Management | B2 | 2,511,250 | 2,365,490 | 9.630% | 3-Nov-13 | | |
| Private Bonds | USD | Russia | S A Management | BB | 2,665,750 | 2,610,420 | 10.000% | 16-Jun-09 | | |
| Private Bonds | USD | Hong Kong | S A Management | BB | 2,312,500 | 2,501,960 | 7.750% | 8-Feb-10 | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(in United States dollars rounded to the nearest dollar)

FORM IB 5

31-Dec-07

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|---------------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Private Bonds | USD | United States | S A Management | BB | 2,418,750 | 2,675,140 | ##### | 15-May-11 | | |
| Private Bonds | USD | Hong Kong | S A Management | BB | 4,001,256 | 4,234,490 | ##### | 23-Dec-11 | | |
| Private Bonds | USD | Philippines | S A Management | BB | 1,252,200 | 1,280,280 | ##### | 20-Jan-12 | | |
| Private Bonds | USD | South Korea | S A Management | BB | 2,981,700 | 2,698,670 | ##### | 1-Feb-12 | | |
| Private Bonds | USD | United States | S A Management | BB | 738,825 | 1,711,835 | ##### | 26-Apr-12 | | |
| Private Bonds | USD | Kazakhstan | S A Management | BB | 2,188,800 | 211,940 | ##### | 16-Apr-13 | | |
| Private Bonds | USD | Brazil | S A Management | BB | 2,510,100 | 2,148,200 | ##### | 16-Dec-13 | | |
| Private Bonds | USD | Brazil | S A Management | BB | 6,180,000 | 6,316,880 | ##### | 30-Jan-12 | | |
| Private Bonds | USD | United States | S A Management | BB | 1,296,769 | 1,326,921 | ##### | 26-Apr-12 | | |
| Private Bonds | USD | China | S A Management | BB | 1,031,300 | 972,250 | ##### | 22-Sep-13 | | |
| Private Bonds | USD | United States | S A Management | BB | 1,940,250 | 1,990,220 | ##### | 1-Oct-15 | | |
| Private Bonds | USD | Kazakhstan | S A Management | BB- | 1,843,200 | 1,698,800 | ##### | 3-Nov-09 | | |
| Private Bonds | USD | Russia | S A Management | BB- | 3,668,000 | 3,686,950 | ##### | 14-Oct-10 | | |
| Private Bonds | USD | China | S A Management | BB- | 3,325,990 | 3,391,290 | ##### | 17-Aug-11 | | |
| Private Bonds | USD | Mexico | S A Management | BB- | 3,159,000 | 3,495,640 | ##### | 15-Dec-13 | | |
| Private Bonds | USD | Mexico | S A Management | BB- | 2,680,238 | 3,617,440 | ##### | 28-Sep-15 | | |
| Private Bonds | USD | Russia | S A Management | BB- | 5,427,000 | 4,987,640 | ##### | 5-May-11 | | |
| Private Bonds | USD | Nigeria | S A Management | BB- | 1,243,750 | 1,244,860 | ##### | 29-Jan-12 | | |
| Private Bonds | USD | China | S A Management | BB- | 4,250,000 | 3,729,170 | ##### | 24-Apr-13 | | |
| Private Bonds | USD | China | S A Management | BB+ | 3,720,500 | 3,841,100 | ##### | 23-Sep-11 | | |
| Private Bonds | USD | Russia | S A Management | BB+ | 1,067,000 | 1,078,080 | ##### | 17-May-12 | | |
| Private Bonds | USD | United States | S A Management | BB+ | 1,657,500 | 1,300,000 | 0.000% | 1-Dec-12 | | |
| Private Bonds | USD | United States | S A Management | BBB- | 1,576,200 | 1,609,690 | ##### | 1-May-12 | | |
| Private Bonds | USD | United States | S A Management | CCC+ | 225,791 | 754,780 | ##### | 1-Oct-12 | | |
| Private Bonds | CHF | Guernsey | Medieval | N/A | 4,048,178 | 2,992,227 | ##### | 2/29/2008 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | N/R | 499,983 | 506,233 | 9.000% | 27-Nov-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | N/R | 1,647,393 | 1,391,552 | 8.250% | 23-Jul-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | N/R | 640,786 | 648,124 | 8.000% | 28-May-08 | | |
| Private Bonds | USD | Russia | S A Management | NR | 2,480,000 | 2,604,240 | ##### | 23-Jan-08 | | |
| Private Bonds | USD | Brazil | S A Management | NR | 1,760,064 | 1,819,090 | ##### | 19-Mar-08 | | |
| Private Bonds | USD | Russia | S A Management | NR | 1,979,200 | 2,029,280 | ##### | 23-Apr-08 | | |
| Private Bonds | USD | Russia | S A Management | NR | 7,423,500 | 7,396,880 | ##### | 16-May-08 | | |
| Private Bonds | USD | Brazil | S A Management | NR | 1,767,500 | 1,823,210 | ##### | 25-Jul-08 | | |
| Private Bonds | USD | Ukraine | S A Management | NR | 3,145,465 | 3,012,830 | ##### | 30-Sep-09 | | |
| Private Bonds | USD | Mexico | S A Management | NR | 2,756,160 | 2,739,000 | ##### | 30-Jun-10 | | |
| Private Bonds | USD | Indonesia | S A Management | NR | 2,107,350 | 1,883,190 | ##### | 3-May-13 | | |
| Private Bonds | USD | Russia | S A Management | NR | 3,276,900 | 3,250,040 | ##### | 11-Dec-08 | | |
| Private Bonds | USD | Argentina | S A Management | NR | 3,556,700 | 3,440,500 | ##### | 19-Dec-08 | | |
| Private Bonds | USD | Brazil | S A Management | NR | 1,090,000 | 1,092,820 | ##### | 19-Dec-08 | | |
| Private Bonds | USD | Mexico | S A Management | NR | 3,876,990 | 3,960,800 | ##### | 26-Mar-09 | | |
| Private Bonds | USD | Jamaica | S A Management | NR | 4,360,000 | 4,513,890 | ##### | 6-Jul-16 | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(in United States dollars rounded to the nearest dollar)

FORM IB 5

31-Dec-07

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|------------------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Government Bonds | USD | Europe | Coutts RBS | A3 | 5,025,300 | 2,201,844 | ##### | | | |
| Government Bonds | USD | United Kingdom | Medieval | Aa1e | 12,618,750 | 7,265,250 | 0.000% | 3/27/2009 | | |
| Government Bonds | EUR | Germany | Medieval | Aa2 | 2,611,026 | 1,289,572 | 0.000% | 11/1/2011 | | |
| Government Bonds | EUR | Germany | Medieval | Aa2 | 652,546 | 322,393 | 0.000% | 11/1/2011 | | |
| Government Bonds | USD | United States | Coutts RBS | Aa3 | 5,890,248 | 3,361,062 | ##### | 12-Jan-15 | | |
| Government Bonds | CHF | Guernsey | Medieval | Aa3 | 2,598,182 | 1,547,036 | ##### | 10/29/2008 | | |
| Government Bonds | USD | Guernsey | Medieval | Aa3 | 3,499,650 | 2,107,350 | ##### | 4/25/2008 | | |
| Government Bonds | USD | Guernsey | Medieval | Aa3 | 2,500,250 | 1,505,250 | ##### | 4/25/2008 | | |
| Government Bonds | USD | Guernsey | Medieval | Aa3 | 2,384,750 | 1,467,000 | ##### | 5/12/2008 | | |
| Government Bonds | USD | Guernsey | Medieval | Aa3 | 2,416,750 | 1,467,000 | ##### | 5/12/2008 | | |
| Government Bonds | USD | United States | Coutts RBS | Aaa | 10,077,300 | 5,945,352 | ##### | 15-Sep-14 | | |
| Government Bonds | EUR | Switzerland | Medieval | Aaa | 10,312,823 | 6,951,408 | 25.000% | 12/8/2008 | | |
| Government Bonds | EUR | Switzerland | Medieval | Aaa | 1,401,410 | 868,926 | 25.000% | 12/8/2008 | | |
| Government Bonds | CHF | United Kingdom | Medieval | N/A | 2,791,054 | 1,829,944 | 0.000% | 9/12/2008 | | |
| Government Bonds | CHF | Guernsey | Medieval | N/A | 1,217,678 | 538,601 | ##### | 2/29/2008 | | |
| Government Bonds | CHF | Guernsey | Medieval | N/A | 2,068,473 | 1,239,511 | ##### | 5/9/2008 | | |
| Government Bonds | CHF | Guernsey | Medieval | N/A | 2,473,979 | 1,523,982 | ##### | 9/8/2008 | | |
| Government Bonds | EUR | United Kingdom | Medieval | N/A | 3,941,006 | 2,632,306 | ##### | 2/29/2008 | | |
| Government Bonds | EUR | United Kingdom | Medieval | N/A | 3,941,006 | 2,626,780 | ##### | 2/29/2008 | | |
| Government Bonds | EUR | United Kingdom | Medieval | N/A | 3,971,788 | 2,214,643 | ##### | 2/29/2008 | | |
| Government Bonds | EUR | France | Medieval | N/A | 3,522,398 | 2,085,905 | ##### | 13-Oct-08 | | |
| Government Bonds | EUR | Switzerland | Medieval | N/A | 4,129,770 | 2,673,888 | ##### | 26-Sep-08 | | |
| Government Bonds | EUR | Switzerland | Medieval | N/A | 4,089,560 | 2,668,625 | ##### | 26-Sep-08 | | |
| Government Bonds | JPY | Guernsey | Medieval | N/A | 8,077,985 | 4,511,480 | 0.000% | 5/7/2009 | | |
| Government Bonds | USD | Bahamas | Medieval | N/A | 2,277,750 | 1,050,000 | ##### | 6/13/2008 | | |
| Government Bonds | USD | Bahamas | Medieval | N/A | 4,999,500 | 3,000,000 | ##### | 22-Oct-08 | | |
| Government Bonds | USD | Bahamas | Medieval | N/A | 5,012,000 | 2,962,500 | ##### | 24-Oct-08 | | |
| Government Bonds | USD | United Kingdom | Medieval | N/A | 2,049,795 | 1,931,838 | 0.000% | 1/25/2010 | | |
| Government Bonds | USD | United Kingdom | Medieval | N/A | 2,192,080 | 2,073,192 | 0.000% | 1/25/2010 | | |
| Government Bonds | USD | United Kingdom | Medieval | N/A | 2,499,750 | 1,503,000 | ##### | 9/15/2008 | | |
| Government Bonds | USD | United Kingdom | Medieval | N/A | 4,999,500 | 2,876,400 | 0.000% | 11/19/2010 | | |
| Government Bonds | USD | Guernsey | Medieval | N/A | 3,999,600 | 2,512,800 | 0.000% | 5/18/2009 | | |
| Government Bonds | USD | Guernsey | Medieval | N/A | 3,998,800 | 2,532,240 | 0.000% | 5/18/2009 | | |
| Government Bonds | USD | Guernsey | Medieval | N/A | 2,538,250 | 1,508,250 | ##### | 3/6/2008 | | |
| Government Bonds | USD | Guernsey | Medieval | N/A | 1,999,800 | 1,350,480 | 0.000% | 3-Aug-09 | | |
| Government Bonds | USD | Guernsey | Medieval | N/A | 10,411,000 | 6,752,400 | 0.000% | 3-Aug-09 | | |
| Government Bonds | USD | Indonesia | Medieval | N/A | 1,209,375 | 75 | ##### | 5/2/2006 | | |
| Government Bonds | USD | Jersey | Medieval | N/A | 7,499,250 | 4,403,700 | 0.000% | 9/14/2009 | | |
| Government Bonds | USD | Netherlands | Medieval | N/A | 3,960,000 | 2,331,360 | ##### | 10/13/2008 | | |
| Government Bonds | USD | United States | Medieval | N/A | 2,799,720 | 1,704,024 | ##### | 27-Aug-08 | | |
| Government Bonds | USD | Canada | Toronto Dominion | A+ | 14,223,720 | 8,787,228 | 5.750% | 27-Feb-12 | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(In United States dollars rounded to the nearest dollar)

FORM IB 5

31-Dec-07

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|------------------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Government Bonds | USD | Canada | Toronto Dominion | A+ | 5,327,770 | 3,346,626 | 5.000% | 17-Jul-09 | | |
| Government Bonds | USD | Canada | Toronto Dominion | A+ | 4,146,010 | 2,604,306 | 5.000% | 1-Mar-16 | | |
| Government Bonds | USD | Ecuador | Casa de Valores | AA | 375,975 | 228,222 | 9.130% | 26-Jul-08 | | |
| Government Bonds | USD | Canada | Toronto Dominion | AA | 12,280,210 | 7,419,324 | 5.500% | 1-Oct-08 | | |
| Government Bonds | USD | Canada | Toronto Dominion | AA | 6,383,770 | 3,951,972 | 4.900% | 6-Dec-16 | | |
| Government Bonds | USD | Canada | Toronto Dominion | AA | 17,050,460 | 8,946,590 | 4.750% | 19-Jan-16 | | |
| Government Bonds | USD | Canada | Toronto Dominion | AA | 11,347,390 | 6,977,304 | 3.750% | 15-Dec-09 | | |
| Government Bonds | USD | Canada | Toronto Dominion | AAA | 17,754,820 | 10,744,068 | 5.375% | 29-Oct-08 | | |
| Government Bonds | USD | Canada | Toronto Dominion | AAA | 18,945,220 | 11,796,594 | 3.875% | 1-Apr-10 | | |
| Government Bonds | USD | Ecuador | Casa de Valores | N/R | 738,584 | 309,621 | 8.182% | 23-Jul-09 | | |
| Government Bonds | USD | Ecuador | Casa de Valores | N/R | 617,104 | 255,602 | 8.250% | 26-Jul-10 | | |
| Government Bonds | USD | Ecuador | Casa de Valores | N/R | 309,647 | 154,855 | 8.248% | 13-Dec-10 | | |
| Government Bonds | USD | Ecuador | Casa de Valores | N/R | 2,940,805 | 774,199 | 8.248% | 13-Dec-10 | | |
| Other | CAD | Germany | AXIA | | 1,795,009 | 1,902,359 | 0.000% | 5-Oct-10 | | |
| Other | EUR | United Kingdom | AXIA | | 790,200 | 795,502 | ##### | 31-Oct-08 | | |
| Other | EUR | Europe | AXIA | | 16,075,195 | 21,466,103 | | | | |
| Other | EUR | Global | AXIA | | 25,474,197 | 31,956,522 | | | | |
| Other | GBP | United Kingdom | AXIA | | 1,177,140 | 1,167,262 | ##### | 24-Jul-08 | | |
| Other | GBP | United Kingdom | AXIA | | 1,166,663 | 982,515 | ##### | 30-Jun-08 | | |
| Other | GBP | Eastern Europe | AXIA | | 6,464,372 | 6,610,998 | | | | |
| Other | USD | Asia | AXIA | | 7,948,984 | 10,317,220 | | | | |
| Other | USD | United Kingdom | AXIA | | 70,692 | 70,692 | | | | |
| Other | USD | China | AXIA | | 5,250,000 | 7,603,605 | | | | |
| Other | USD | Eastern Europe | AXIA | | 2,263,779 | 2,263,779 | | | | |
| Other | USD | Europe | AXIA | | 8,530,130 | 10,039,300 | | | | |
| Other | USD | Global | AXIA | | 54,352,503 | 59,796,858 | | | | |
| Other | USD | Japan | AXIA | | 15,333,917 | 14,278,545 | | | | |
| Other | USD | South Korea | AXIA | | 4,504,565 | 5,053,374 | | | | |
| Other | USD | Taiwan | AXIA | | 9,006,144 | 10,230,519 | | | | |
| Other | USD | United States | AXIA | | 12,258,758 | 13,550,333 | | | | |
| Other | USD | Europe | Banque Franck | | - | (719,835) | | | | |
| Other | USD | Global | Banque Franck | | 39,602,520 | 45,027,000 | | | | |
| Other | USD | Global | Banque Franck | | 3,924,900 | 5,670,600 | | | | |
| Other | USD | United States | Coutts Exec | | - | 108,983 | | | | |
| Other | EUR | Europe | Coutts RBS | | 25,841,359 | 35,495,601 | | | | |
| Other | EUR | Europe | Coutts RBS | | - | (122,649) | | | | |
| Other | USD | Asia | Coutts RBS | | 15,496,323 | 19,585,903 | | | | |
| Other | USD | China | Coutts RBS | | 753,750 | 750,000 | | | | |
| Other | USD | Global | Coutts RBS | | 74,091,964 | 84,735,468 | | | | |
| Other | USD | Japan | Coutts RBS | | 1,806,300 | 1,800,000 | | | | |
| Other | USD | Europe | CS | | 23,325,462 | 27,462,348 | | | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(in United States dollars rounded to the nearest dollar)

FORM IB 5

31-Dec-07

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|-------------------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Other | USD | Global | CS | | 153,421,503 | 167,342,673 | | | | |
| Other | USD | Emerging Markets | CS | | 74,550,147 | 96,594,297 | | | | |
| Other | USD | United States | Medieval | | 5,576,940 | 5,776,797 | | | | |
| Other | EUR | Asia | SocGen | | 4,090,062 | 6,000,000 | | | | |
| Other | EUR | Europe | SocGen | | 21,906,234 | 29,832,954 | | | | |
| Other | EUR | Europe | SocGen | | 6,619,623 | 6,352,190 | ##### | 14-Mar-08 | | |
| Other | EUR | Europe | SocGen | | 2,206,541 | 2,155,570 | ##### | 17-Oct-08 | | |
| Other | EUR | Europe | SocGen | | 8,826,164 | 5,947,952 | 0.000% | 30-Jul-08 | | |
| Other | EUR | Global | SocGen | | 9,953,310 | 14,756,528 | | | | |
| Other | USD | Asia | SocGen | | 4,501,138 | 5,310,072 | | | | |
| Other | USD | Europe | SocGen | | 8,999,571 | 9,988,273 | | | | |
| Other | USD | Global | SocGen | | 142,575,145 | 190,696,642 | | | | |
| Other | USD | United States | SocGen | | 11,962,972 | 14,324,085 | | | | |
| Other | USD | United States | SocGen | | 8,964,043 | 7,257,775 | ##### | 30-Jul-09 | | |
| Other | USD | United States | SocGen | | 9,000,000 | 9,570,600 | | 25-Jul-07 | | |
| Brokerage Account | CHF | Switzerland | Banque Franck | NR | 20 | 20 | | | | |
| Brokerage Account | EUR | Europe | Banque Franck | NR | 602,600 | 1,885,290 | | | | |
| Brokerage Account | USD | United States | Banque Franck | NR | 710 | 710 | | | | |
| Brokerage Account | USD | Switzerland | Coutts RBS | NR | 552,110 | 552,110 | 0.000% | | | |
| Brokerage Account | CAD | Canada | AXIA | | 71,861 | 71,861 | | | | |
| Brokerage Account | DKK | Denmark | AXIA | | 143 | 143 | | | | |
| Brokerage Account | EUR | Europe | AXIA | | 351,113 | 351,113 | | | | |
| Brokerage Account | GBP | United Kingdom | AXIA | | 218,834 | 218,834 | | | | |
| Brokerage Account | HKD | Hong Kong | AXIA | | 20,650 | 20,650 | | | | |
| Brokerage Account | SGD | Singapore | AXIA | | (113,609) | (113,609) | | | | |
| Brokerage Account | THB | Thailand | AXIA | | 100,169 | 100,169 | | | | |
| Brokerage Account | USD | United States | AXIA | | 12,971,127 | 12,971,127 | | | | |
| Brokerage Account | USD | United States | Coutts Basic | | 840,800 | 840,800 | | | | |
| Brokerage Account | USD | United States | Coutts Exec | | 1,380,060 | 2,485,275 | | | | |
| Brokerage Account | USD | United States | CS Equity | | 5,620 | 5,620 | | | | |
| Brokerage Account | USD | United States | LAM | | 16,115,066 | 16,115,066 | | | | |
| Brokerage Account | USD | United States | AXIA | | 25,757,585 | 25,757,585 | | | | |
| Equity Securities | AUD | Australia | AXIA | | 7,792,930 | 10,082,700 | | | | |
| Equity Securities | CAD | Canada | AXIA | | 39,561,010 | 41,221,663 | | | | |
| Equity Securities | CHF | Switzerland | AXIA | | 74,872,767 | 84,575,786 | | | | |
| Equity Securities | DKK | Denmark | AXIA | | 16,014,902 | 15,280,977 | | | | |
| Equity Securities | EUR | Finland | AXIA | | 257,446 | 293,255 | | | | |
| Equity Securities | EUR | France | AXIA | | 367,518 | 367,518 | ##### | | | |
| Equity Securities | EUR | Germany | AXIA | | 440,755 | 559,086 | ##### | | | |
| Equity Securities | EUR | Italy | AXIA | | 458,193 | 501,150 | 0.000% | | | |
| Equity Securities | EUR | Jersey | AXIA | | 598,819 | 1,000,004 | ##### | | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS
(in United States dollars rounded to the nearest dollar)

FORM IB 5

31-Dec-07

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|-------------------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Equity Securities | EUR | Spain | AXIA | | 1,020,152 | 1,063,617 | | | | |
| Equity Securities | GBP | United Kingdom | AXIA | | 3,696,000 | 3,370,265 | ##### | | | |
| Equity Securities | GBP | Guernsey | AXIA | | 167,129 | 294,451 | ##### | | | |
| Equity Securities | HKD | United Kingdom | AXIA | | 386,803 | 486,350 | ##### | | | |
| Equity Securities | HKD | China | AXIA | | 506,260 | 702,648 | ##### | | | |
| Equity Securities | HKD | Hong Kong | AXIA | | 528,850 | 554,850 | 80.000% | | | |
| Equity Securities | JPY | Japan | AXIA | | 1,113,134 | 1,141,076 | | | | |
| Equity Securities | SGD | Singapore | AXIA | | 13,136,484 | 14,679,547 | | | | |
| Equity Securities | THB | Thailand | AXIA | | 72,071,065 | 35,609,239 | | | | |
| Equity Securities | USD | United Kingdom | AXIA | | 1,959,000 | 2,200,000 | | | | |
| Equity Securities | USD | China | AXIA | | 4,482,498 | 7,243,529 | | | | |
| Equity Securities | USD | Singapore | AXIA | | 1,780,603 | 1,657,839 | 0.000% | | | |
| Equity Securities | USD | South Korea | AXIA | | 1,508,767 | 1,859,520 | 0.000% | | | |
| Equity Securities | USD | South Korea | AXIA | | 21,551,368 | 24,609,791 | 0.000% | | | |
| Equity Securities | USD | Switzerland | AXIA | | 31,969,356 | 42,861,940 | ##### | | | |
| Equity Securities | USD | United States | AXIA | | 28,277,380 | 30,659,110 | ##### | | | |
| Equity Securities | ZAR | South Korea | AXIA | | 746,580 | 1,357,500 | ##### | | | |
| Equity Securities | CHF | Switzerland | Banque Franck | | 12,664,500 | 21,516,600 | ##### | | | |
| Equity Securities | EUR | Europe | Banque Franck | | 6,628,569 | 5,650,734 | 5.740% | | | |
| Equity Securities | GBP | United Kingdom | Banque Franck | | 2,381,396 | 2,416,011 | | | | |
| Equity Securities | JPY | Japan | Banque Franck | | 784,654 | 573,270 | | | | |
| Equity Securities | USD | United States | Banque Franck | | 159,214,793 | 204,806,581 | 61.623% | | | |
| Equity Securities | USD | Ecuador | Casa De Valores | | 5,171,490 | 7,598,130 | 77.000% | | | |
| Equity Securities | USD | United States | Coutts Basic | | 11,939,994 | 15,539,933 | ##### | | | |
| Equity Securities | CHF | Switzerland | Coutts RBS | | 10,009,460 | 8,134,120 | | | | |
| Equity Securities | EUR | Europe | Coutts RBS | | 3,330,755 | 3,835,352 | ##### | | | |
| Equity Securities | JPY | Japan | Coutts RBS | | 912,929 | 857,257 | ##### | | | |
| Equity Securities | KRW | South Korea | Coutts RBS | | 1,213,200 | 1,158,970 | ##### | | | |
| Equity Securities | SGD | Singapore | Coutts RBS | | 72,692,332 | 73,427,146 | | | | |
| Equity Securities | USD | United States | Coutts RBS | | 29,165,852 | 35,260,526 | ##### | | | |
| Equity Securities | USD | Brazil | CS Brandes | | 15,093,820 | 14,298,386 | | | | |
| Equity Securities | USD | United Kingdom | CS Brandes | | 11,612,705 | 11,332,250 | | | | |
| Equity Securities | USD | Canada | CS Brandes | | 41,696,909 | 36,555,030 | | | | |
| Equity Securities | USD | France | CS Brandes | | 9,038,169 | 9,873,093 | 0.000% | | | |
| Equity Securities | USD | Germany | CS Brandes | | 1,962,969 | 4,311,523 | ##### | | | |
| Equity Securities | USD | Italy | CS Brandes | | 5,801,071 | 3,867,531 | ##### | | | |
| Equity Securities | USD | Japan | CS Brandes | | 4,980,055 | 4,553,298 | 0.000% | | | |
| Equity Securities | USD | Mexico | CS Brandes | | 2,981,019 | 2,716,237 | ##### | | | |
| Equity Securities | USD | Netherlands | CS Brandes | | 934,999 | 1,013,383 | ##### | | | |
| Equity Securities | USD | Portugal | CS Brandes | | 10,554,487 | 14,398,200 | ##### | | | |
| Equity Securities | USD | South Korea | CS Brandes | | 31,901,195 | 34,564,522 | ##### | | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(in United States dollars rounded to the nearest dollar)

FORM IB 5

31-Dec-07

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Con'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|-------------------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Equity Securities | USD | Spain | CS Brandes | | 27,032,235 | 32,656,808 | 0.000% | | | |
| Equity Securities | USD | Switzerland | CS Brandes | | 5,448,848 | 10,047,964 | ##### | | | |
| Equity Securities | USD | United States | CS Brandes | | 59,820,500 | 67,501,000 | ##### | | | |
| Equity Securities | USD | United States | CS Brandes | | 1,411,000 | 1,646,400 | ##### | | | |
| Equity Securities | USD | United States | CS Equity | | 1,023,580 | 1,987,099 | ##### | | | |
| Equity Securities | USD | Australia | LAM | | 4,111,846 | 5,040,942 | 0.000% | | | |
| Equity Securities | USD | Bermuda | LAM | | 2,941,999 | 1,891,280 | 70.000% | | | |
| Equity Securities | USD | United Kingdom | LAM | | 11,615,411 | 11,998,500 | 0.000% | | | |
| Equity Securities | USD | Canada | LAM | | 1,909,500 | 1,875,000 | ##### | | | |
| Equity Securities | USD | Finland | LAM | | 330,679 | 906,447 | ##### | | | |
| Equity Securities | USD | France | LAM | | 3,395,120 | 3,915,875 | 0.000% | | | |
| Equity Securities | USD | Germany | LAM | | 6,676,758 | 7,428,615 | ##### | | | |
| Equity Securities | USD | Japan | LAM | | 2,599,559 | 2,884,799 | ##### | | | |
| Equity Securities | USD | Spain | LAM | | 4,263,497 | 5,972,128 | ##### | | | |
| Equity Securities | USD | Taiwan | LAM | | 37,739,585 | 28,986,919 | ##### | | | |
| Equity Securities | USD | United States | LAM | | 3,156,480 | 4,749,120 | ##### | | | |
| Equity Securities | CHF | Switzerland | Medieval | | 19,474,301 | 24,686,233 | 0.000% | | | |
| Equity Securities | EUR | Germany | Medieval | | 1,248,812 | 1,213,537 | ##### | | | |
| Equity Securities | IDR | Indonesia | Medieval | | 775,414 | 798,456 | ##### | | | |
| Equity Securities | USD | Netherlands | Medieval | | 4,131,900 | 4,248,300 | ##### | | | |
| Equity Securities | USD | South Korea | Medieval | | 3,058,500 | 4,210,000 | ##### | | | |
| Equity Securities | USD | United States | Medieval | | 1,314,845 | 1,272,856 | ##### | | | |
| Equity Securities | AUD | Australia | SocGen | | 9,861,734 | 14,984,270 | | | | |
| Equity Securities | CAD | Canada | SocGen | | 42,533,363 | 44,979,193 | ##### | | | |
| Equity Securities | CAD | United States | SocGen | | 92,340,570 | 120,652,880 | | | | |
| Equity Securities | CHF | Switzerland | SocGen | | 21,552,175 | 24,160,667 | | | | |
| Equity Securities | EUR | Brazil | SocGen | | 124,429,602 | 123,836,230 | | | | |
| Equity Securities | EUR | France | SocGen | | - | 10,840 | ##### | | | |
| Equity Securities | EUR | Germany | SocGen | | - | 131,502 | ##### | | | |
| Equity Securities | EUR | Luxembourg | SocGen | | 62,511 | 161,024 | ##### | | | |
| Equity Securities | EUR | Netherlands | SocGen | | 95,379 | 55,682 | 88.000% | | | |
| Equity Securities | EUR | Spain | SocGen | | 121,709 | 267,090 | ##### | | | |
| Equity Securities | EUR | Sweden | SocGen | | 158,193 | 203,820 | ##### | | | |
| Equity Securities | Gbp | United Kingdom | SocGen | | 8,837,627 | 8,109,069 | ##### | | | |
| Equity Securities | SEK | Sweden | SocGen | | 1,318,459 | 1,271,412 | 0.000% | | | |
| Equity Securities | SGD | Singapore | SocGen | | 7,354,581 | 12,913,274 | ##### | | | |
| Equity Securities | USD | United States | SocGen | | 1,342,932 | 1,366,650 | 0.000% | | | |
| Equity Securities | USD | Australia | Toronto Dominion | | 48,477,450 | 54,177,480 | ##### | | | |
| Equity Securities | USD | Canada | Toronto Dominion | | 3,311,260 | 5,319,700 | | | | |
| Equity Securities | USD | Finland | Toronto Dominion | | 10,811,810 | 13,864,660 | ##### | | | |
| Equity Securities | USD | France | Toronto Dominion | | 8,289,900 | 8,836,390 | ##### | | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(in United States dollars rounded to the nearest dollar)

FORM IB 5

31-Dec-07

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|-------------------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Equity Securities | USD | Germany | Toronto Dominion | | 2,753,400 | 4,124,130 | 67.000% | | | |
| Equity Securities | USD | Hong Kong | Toronto Dominion | | 7,246,980 | 5,595,450 | 0.470% | | | |
| Equity Securities | USD | Ireland | Toronto Dominion | | 3,571,230 | 3,284,410 | 2.150% | | | |
| Equity Securities | USD | Italy | Toronto Dominion | | 16,079,080 | 15,498,070 | 1.700% | | | |
| Equity Securities | USD | Japan | Toronto Dominion | | 11,072,760 | 12,427,080 | 2.320% | | | |
| Equity Securities | USD | Netherlands | Toronto Dominion | | 2,757,430 | 3,076,770 | 0.790% | | | |
| Equity Securities | USD | Singapore | Toronto Dominion | | 3,378,910 | 3,228,150 | 2.280% | | | |
| Equity Securities | USD | Sweden | Toronto Dominion | | 16,471,900 | 15,475,360 | 2.010% | | | |
| Equity Securities | USD | Switzerland | Toronto Dominion | | 127,486,100 | 134,786,210 | 1.760% | | | |
| Equity Securities | USD | United Kingdom | Toronto Dominion | | 2,331,730 | 3,189,420 | 3.430% | | | |
| Equity Securities | USD | United States | Toronto Dominion | | 12,454,260 | 12,017,470 | 4.480% | | | |
| Gold | USD | United States | SocGen | | 133,780,640 | 152,961,750 | 3.290% | | | |
| Gold | USD | United States | Stanford Coins | | 1,726,355 | 1,141,481 | 2.940% | | | |
| Platinum | USD | United States | SocGen | | 85,463,648 | 160,968,500 | 3.210% | | | |
| Silver | USD | United States | SocGen | | 65,804,640 | 143,215,600 | 1.980% | | | |
| Mutual Fund | CHF | Japan | AXIA | | 3,426,403 | 6,680,508 | | | | |
| Mutual Fund | EUR | Europe | AXIA | | 14,480,100 | 15,504,000 | | | | |
| Mutual Fund | EUR | Global | AXIA | | 34,183,950 | 50,182,090 | | | | |
| Mutual Fund | EUR | Italy | AXIA | | 44,848,850 | 70,084,800 | | | | |
| Mutual Fund | GBP | India | AXIA | | 11,592,560 | 11,211,200 | | | | |
| Mutual Fund | JPY | Japan | AXIA | | 39,775,380 | 57,906,740 | | | | |
| Mutual Fund | SGD | Singapore | AXIA | | 2,020,000 | 1,899,980 | | | | |
| Mutual Fund | USD | Global | AXIA | | 27,811,770 | 40,720,297 | | | | |
| Mutual Fund | USD | India | AXIA | | 2,203,000 | 3,113,000 | | | | |
| Mutual Fund | USD | Japan | AXIA | | 6,690,793 | 5,909,040 | | | | |
| Mutual Fund | USD | United States | AXIA | | 5,092,387 | 5,165,275 | | | | |
| Mutual Fund | CHF | Switzerland | Banque Franck | | 20,209,667 | 19,782,765 | | | | |
| Mutual Fund | EUR | Europe | Banque Franck | | 133,659,054 | 165,924,644 | | | | |
| Mutual Fund | EUR | Global | Banque Franck | | 31,434,000 | 35,172,000 | | | | |
| Mutual Fund | EUR | Japan | Banque Franck | | 48,330,960 | 46,990,995 | | | | |
| Mutual Fund | USD | Asia | Banque Franck | | 6,918,307 | 7,198,199 | | | | |
| Mutual Fund | USD | Global | Banque Franck | | 27,859,500 | 27,240,000 | | | | |
| Mutual Fund | USD | India | Banque Franck | | 2,706,565 | 3,053,081 | | | | |
| Mutual Fund | USD | Latin America | Banque Franck | | 2,165,926 | 2,973,380 | | | | |
| Mutual Fund | USD | Middle East | Banque Franck | | 23,544,796 | 21,653,197 | | | | |
| Mutual Fund | USD | Russia | Banque Franck | | 5,012,646 | 5,288,934 | | | | |
| Mutual Fund | USD | South Africa | Banque Franck | | 2,584,559 | 3,167,493 | | | | |
| Mutual Fund | EUR | Europe | Coutts RBS | | 11,903,659 | 12,748,000 | | | | |
| Mutual Fund | SGD | Global | Coutts RBS | | 505,000 | 7,135,980 | | | | |
| Mutual Fund | USD | Asia | Coutts RBS | | - | 637,060 | | | | |
| Mutual Fund | USD | Global | Coutts RBS | | 11,715,028 | 15,014,080 | | | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(In United States dollars rounded to the nearest dollar)

FORM IB 5

31-Dec-07

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|----------------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Mutual Fund | USD | Russia | Coutts RBS | | 4,367,554 | 4,757,666 | | | | |
| Mutual Fund | USD | United States | Coutts RBS | | 1,403,351 | 1,479,645 | | | | |
| Mutual Fund | USD | Europe | CS Equity | | 10,001,223 | 33,578,867 | | | | |
| Mutual Fund | USD | United States | CS Equity | | 2,137,596 | 3,451,579 | | | | |
| Mutual Fund | USD | United States | LAM | | 3,630,213 | 3,255,000 | | | | |
| Mutual Fund | EUR | Cayman Islands | Medieval | | 48,907,014 | 52,463,806 | | | | |
| Mutual Fund | EUR | Europe | Medieval | | 20,332,500 | 38,257,500 | | | | |
| Mutual Fund | EUR | Luxembourg | Medieval | | 26,869,545 | 39,191,030 | | | | |
| Mutual Fund | EUR | Switzerland | Medieval | | 4,788,272 | 5,101,920 | | | | |
| Mutual Fund | EUR | Vietnam | Medieval | | 6,112,608 | 7,916,280 | | | | |
| Mutual Fund | USD | Cayman Islands | Medieval | | 117,459,791 | 175,317,565 | | | | |
| Mutual Fund | USD | United States | Medieval | | - | (1,350) | | | | |
| Mutual Fund | USD | Vietnam | Medieval | | - | 2,076,730 | | | | |
| Mutual Fund | GBP | United Kingdom | SocGen | | 11,042,092 | 11,044,119 | | | | |
| Mutual Fund | USD | Global | SocGen | | 51,682,378 | 79,316,855 | | | | |
| Mutual Fund | USD | Russia | SocGen | | 4,820,200 | 6,118,200 | | | | |
| Mutual Fund | USD | South Korea | SocGen | | 701,675 | 731,050 | | | | |
| Mutual Fund | USD | United States | VCH | | 482,858,000 | 833,129,379 | | | | |
| Treasury Bonds | USD | United States | Coutts RBS | NR | 38,798,400 | 42,758,400 | 0.000% | 15-Aug-21 | | |
| Treasury Bonds | USD | United States | Coutts RBS | NR | 37,937,300 | 40,557,771 | ##### | 15-Aug-15 | | |
| TOTAL | | | | | ##### | 6,347,631,574 | | | - | - |

1. Report range for the quarter where applicable

2. Maturity dates i.e. Redemption dates/Conversion dates

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(In United States dollars rounded to the nearest dollar)

FORM IB 5

31-Dec-07

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
|------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|

FINANCIAL SERVICES REGULATORY COMMISSION

ISSUER/BROKER, COUNTRY, & INVESTMENT TYPE CONCENTRATION
RISK ASSESSMENT

| Issuer/Broker Name (used in drop down box above) | Total Investment with Issuer/Broker | Total Market Value of Investment with Issuer/Broker | % of Bk Value | % of Capital Base |
|--|-------------------------------------|---|---------------|-------------------|
| AXIA | 734,901,452 | 835,744,067 | 14% | 207% |
| Banque Franck | 530,230,642 | 625,271,669 | 10% | 149% |
| Casa de Valores | 69,361,228 | 61,722,656 | 1% | 20% |
| Coutts Basic | 12,780,794 | 16,380,733 | 0% | 4% |
| Coutts Exec | 51,380,060 | 52,697,558 | 1% | 14% |
| Coutts RBS | 565,829,472 | 606,239,425 | 11% | |
| CS | 251,297,112 | 291,399,318 | 5% | |
| CS Brandes | 230,269,981 | 249,335,625 | 4% | |
| CS Equity | 13,168,020 | 39,023,166 | 0% | |
| LAM | 98,485,713 | 95,019,691 | 2% | |
| Medieval | 407,765,625 | 453,350,827 | 8% | |
| S A Management | 218,664,525 | 213,589,416 | 4% | |
| SocGen | 1,268,864,106 | 1,575,607,514 | 24% | |
| Stanford Coins | 1,726,355 | 1,141,481 | 0% | |
| Toronto Dominion | 422,549,858 | 397,979,050 | 8% | |
| VCH | 482,858,000 | 833,129,379 | 9% | |
| | - | - | 0% | 0% |
| TOTALS | 6,360,132,942 | 6,347,631,574 | 100% | 394% |

| Country of Issuance (used in drop down box above) | Total Investment with Country | Total Market Value of Investment with Country | % of Bk Value | % of Capital Base |
|---|-------------------------------|---|---------------|-------------------|
| Argentina | 12,517,372 | 11,804,040 | 0% | 4% |
| Asia | 38,954,815 | 49,048,455 | 1% | 11% |
| Australia | 91,126,633 | 105,168,066 | 2% | 26% |
| Bahamas | 12,289,250 | 7,012,500 | 0% | 3% |
| Bermuda | 2,941,999 | 1,891,280 | 0% | 1% |
| Brazil | 161,221,472 | 159,063,956 | 3% | 45% |
| Canada | 249,492,225 | 206,942,168 | 5% | 70% |
| Cayman Islands | 166,366,805 | 227,781,371 | 3% | 47% |
| China | 26,374,297 | 31,177,032 | 0% | 7% |
| Denmark | 16,015,046 | 15,281,120 | 0% | 5% |
| Dominican Republic | 6,681,250 | 6,489,050 | 0% | 2% |
| Eastern Europe | 8,728,151 | 8,874,777 | 0% | 2% |
| Ecuador | 74,882,698 | 67,244,126 | 1% | 21% |
| Emerging Markets | 74,550,147 | 96,594,297 | 1% | 21% |
| Europe | 328,888,071 | 428,078,071 | 6% | 93% |
| Finland | 11,399,935 | 15,064,362 | 0% | 3% |
| France | 24,613,104 | 25,089,620 | 0% | 7% |
| Germany | 18,141,275 | 21,282,717 | 0% | 5% |
| Global | 688,587,669 | 854,763,593 | 13% | 194% |
| Guernsey | 54,400,455 | 33,850,058 | 1% | 15% |
| Hong Kong | 20,383,855 | 19,200,170 | 0% | 6% |
| India | 16,502,125 | 17,377,281 | 0% | 5% |
| Indonesia | 9,645,139 | 8,068,051 | 0% | 3% |
| Ireland | 3,571,230 | 3,284,410 | 0% | 1% |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(In United States dollars rounded to the nearest dollar)

FORM IB 5

31-Dec-07

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|----------------|----------|----------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Italy | | 67,187,194 | 89,951,551 | 1% | 19% | | | | | |
| Jamaica | | 4,360,000 | 4,513,890 | 0% | 1% | | | | | |
| Japan | | 136,826,845 | 156,002,608 | 3% | 39% | | | | | |
| Jersey | | 8,098,069 | 5,403,704 | 0% | 2% | | | | | |
| Kazakhstan | | 4,032,000 | 1,910,740 | 0% | 1% | | | | | |
| Latin America | | 2,165,926 | 2,973,380 | 0% | 1% | | | | | |
| Luxembourg | | 26,932,057 | 39,352,054 | 1% | 8% | | | | | |
| Mexico | | 27,605,479 | 27,776,947 | 1% | 8% | | | | | |
| Middle East | | 23,544,796 | 21,653,197 | 0% | 7% | | | | | |
| Netherlands | | 12,697,165 | 11,549,705 | 0% | 4% | | | | | |
| Nigeria | | 1,243,750 | 1,244,860 | 0% | g | | | | | |
| Philippines | | 1,252,200 | 1,280,280 | 0% | 0% | | | | | |
| Portugal | | 10,554,487 | 14,398,200 | 0% | 3% | | | | | |
| Russia | | 51,920,047 | 53,351,570 | 1% | 15% | | | | | |
| Singapore | | 105,624,300 | 113,138,158 | 2% | 30% | | | | | |
| South Africa | | 2,584,559 | 3,167,493 | 0% | 1% | | | | | |
| South Korea | | 68,167,550 | 76,243,397 | 1% | 19% | | | | | |
| Spain | | 32,437,593 | 39,959,643 | 1% | 9% | | | | | |
| Supranational | | 2,393,000 | 2,452,250 | 0% | 1% | | | | | |
| Sweden | | 17,948,552 | 16,950,592 | 0% | 5% | | | | | |
| Switzerland | | 601,301,139 | 643,645,072 | 11% | 169% | | | | | |
| Taiwan | | 46,745,729 | 39,217,438 | 1% | 13% | | | | | |
| Thailand | | 72,171,233 | 35,709,408 | 1% | 20% | | | | | |
| Ukraine | | 3,145,465 | 3,012,830 | 0% | 1% | | | | | |
| United Kingdom | | 96,291,023 | 82,334,141 | 2% | 27% | | | | | |
| United States | | 1,806,181,818 | 2,427,681,546 | 34% | 509% | | | | | |
| Venezuela | | 2,333,340 | 2,333,340 | 0% | 1% | | | | | |
| Vietnam | | 6,112,608 | 9,993,010 | 0% | 2% | | | | | |
| TOTALS | | 5,360,132,942 | 6,347,631,574 | 100% | 1510% | | | | | |

| Investment Type | % of Total | Book Value Amount | Fair Value Amount |
|-------------------------|-------------|----------------------|----------------------|
| Treasury Bills | 12% | 660,220,003 | 662,155,892 |
| Treasury Bonds | 1% | 76,735,700 | 83,316,171 |
| Mutual Fund | 25% | 1,317,788,872 | 1,939,542,580 |
| Brokerage Account | 1% | 58,874,858 | 61,262,763 |
| Private Bonds | 5% | 284,262,176 | 271,233,520 |
| Government Bonds | 5% | 277,101,338 | 165,633,878 |
| Commercial Paper | 0% | - | - |
| Fixed Deposits | 0% | - | - |
| Fixed Income Securities | 0% | - | - |
| Equity Securities | 29% | 1,567,916,494 | 1,716,414,124 |
| Hybrid Securities | 0% | - | - |
| Gold | 3% | 135,506,995 | 154,103,231 |
| Silver | 1% | 65,804,640 | 143,215,600 |
| Copper | 0% | - | - |
| Diamond | 0% | - | - |
| Platinum | 2% | 85,463,648 | 160,968,500 |
| Commodities | 0% | - | - |
| Other | 15% | 830,458,220 | 989,785,314 |
| TOTALS | 100% | 5,360,132,942 | 6,347,631,574 |

FINANCIAL SERVICES REGULATORY COMMISSION
QUARTERLY STATEMENT OF INCOME AND EXPENSES

(in United States dollars rounded to the nearest dollar)

FORM IB 6

31-Dec-07
 Quarter Ended

Stanford International Bank Ltd
 Offshore Financial Institution

30-Sep-07

30-Jun-07

31-Mar-07

DO NOT PRINT

31-Dec-07

A. NET INTEREST INCOME AND OTHER INCOME

| | | | | | | | | |
|---|-------------|-------------|-------------|-------------|------|------|------|------|
| 1. Interest Income from Financial Assets: | 207,003,258 | 171,047 | 171,047 | 171,047 | 0% | 0% | 0% | 0% |
| a. Interest on Loans: | 1,244,956 | 1,244,956 | 1,244,956 | 1,244,956 | 100% | 100% | 100% | 100% |
| i. Real estate mortgage loans | | | | | 0% | 0% | 0% | 0% |
| ii. Other personal loans | | | | | 0% | 0% | 0% | 0% |
| iii. Commercial real estate/real estate project loans | | | | | 0% | 0% | 0% | 0% |
| iv. Large capital asset commercial loans (see instructions) | | | | | 0% | 0% | 0% | 0% |
| v. Other commercial loans | | | | | 0% | 0% | 0% | 0% |
| vi. Overdrafts | | | | | 0% | 0% | 0% | 0% |
| vii. Subsidiaries and Affiliates | | | | | 0% | 0% | 0% | 0% |
| viii. Other Financial Institutions | | | | | 0% | 0% | 0% | 0% |
| ix. Govt., Statutory Bodies & Govt Corporation | | | | | 0% | 0% | 0% | 0% |
| b. Interest on Balances with Financial Institutions | 5,882,389 | 5,882,389 | 5,882,389 | 5,882,389 | 0% | 0% | 0% | 0% |
| c. Interest on Investments: | 225,441,321 | 225,441,321 | 225,441,321 | 225,441,321 | 0% | 0% | 0% | 0% |
| i. US Treasury Bills & Bond, and other US securities | | | | | 0% | 0% | 0% | 0% |
| ii. Other Govt., Statutory Bodies & Govt Corporation securities | | | | | 0% | 0% | 0% | 0% |
| iii. Corporate (private sector) securities | 38,407,150 | 38,407,150 | 38,407,150 | 38,407,150 | 17% | 19% | 19% | 19% |
| iv. Subsidiaries & Affiliates | | | | | 0% | 0% | 0% | 0% |
| v. Other | 187,034,191 | 187,034,191 | 187,034,191 | 187,034,191 | 83% | 81% | 81% | 81% |
| d. Interest income on credit cards | | | | | | | | |
| e. Other Interest Income | | | | | | | | |

2. Expenses on Financial Liabilities:

| | | | | | | | | |
|---|-------------|-------------|-------------|-------------|-----|-----|-----|-----|
| a. Interest on Deposits: | 122,541,809 | 122,541,809 | 122,541,809 | 122,541,809 | 1% | 1% | 1% | 1% |
| i. Demand | 673,415 | 673,415 | 673,415 | 673,415 | 0% | 0% | 0% | 0% |
| ii. Time | | | | | 99% | 99% | 99% | 99% |
| iii. Savings | 121,868,394 | 121,868,394 | 121,868,394 | 121,868,394 | 0% | 0% | 0% | 0% |
| iv. Other | | | | | 0% | 0% | 0% | 0% |
| b. Interest on Deposits of Financial Institutions | | | | | | | | |
| c. Interest on Capital Notes and Long Term Loans | | | | | | | | |
| d. Interest on Other Financial Liabilities | | | | | | | | |

NET INTEREST INCOME (LOSS)

| | | | | | | | | |
|--|-------------|------------|------------|------------|--|--|--|--|
| | 109,495,622 | 91,460,219 | 91,460,219 | 91,460,219 | | | | |
|--|-------------|------------|------------|------------|--|--|--|--|

3. Operating Income (net)

| | | | | | | | | |
|--|-----------|-----------|-----------|-----------|--|--|--|--|
| a. Services and Commissions Income | 1,293,067 | 1,293,067 | 1,293,067 | 1,293,067 | | | | |
| b. Gains and Losses on Foreign Exchange Transactions, Translations, & Revaluations | 1,293,067 | 1,293,067 | 1,293,067 | 1,293,067 | | | | |
| c. Credit, Debit, Stored Value Card Income | | | | | | | | |
| d. Brokerage, Private Banking, & Wealth Management fees | | | | | | | | |
| e. Gains and Losses from Investments | | | | | | | | |
| f. Dividend Income | | | | | | | | |

4. Other Income

| | | | | | | | | |
|---------------------|--------------------|--------------------|--------------------|--------------------|--|--|--|--|
| | 9,259 | 781,823 | 781,823 | 781,823 | | | | |
| TOTAL INCOME | 233,339,757 | 207,785,061 | 207,785,061 | 207,785,061 | | | | |

B. NON INTEREST EXPENSES

| | | | | | | | | |
|--|------------|------------|------------|------------|--|--|--|--|
| 1. Operating Expenses | 86,716,118 | 84,254,793 | 84,254,793 | 84,254,793 | | | | |
| a. Personnel Expenses | 891,333 | 891,333 | 891,333 | 891,333 | | | | |
| i. Wages & Salaries | | | | | | | | |
| ii. Other Personnel Expenses | 674,804 | 674,804 | 674,804 | 674,804 | | | | |
| b. Occupancy and Maintenance Expenses | 216,529 | 216,529 | 216,529 | 216,529 | | | | |
| c. Depreciation and Amortization | 510,224 | 510,224 | 510,224 | 510,224 | | | | |
| d. Bad Debts written off | 168,387 | 168,387 | 168,387 | 168,387 | | | | |
| i. Loans and Advances, credit card, and overdrafts | | | | | | | | |
| ii. Due from Subsidiaries and Affiliates | | | | | | | | |
| iii. Investments | | | | | | | | |
| iv. Other | | | | | | | | |
| e. Management Fees | 80,821,458 | 80,821,458 | 80,821,458 | 80,821,458 | | | | |
| f. Government and Regulatory Fees | 69,824 | 69,824 | 69,824 | 69,824 | | | | |

DO NOT PRINT

FINANCIAL SERVICES REGULATORY COMMISSION

AGEING, PAST DUE, & RESTRUCTURED LOANS REPORT

(in United States dollars rounded to the nearest dollar)

FORM IB 7

31-Dec-07
Quarter Ended

Stanford International Bank Ltd
Offshore Financial Institution

DEBT IN ARREARS

| Credits in Arrears | Loans and Advances ¹ | | | | Non-Performing Overdrafts | | | | | |
|--------------------|---------------------------------|----------------------|---------|------------------------|---------------------------|--------------------------------|-----------------|----------------------|------------------------|--------------------|
| | No. of Accounts | Balances Outstanding | Arrears | Current Security Value | Provision for loss | Additional Estimated provision | No. of Accounts | Balances Outstanding | Current Security Value | Provision for loss |
| (a) 1 - 89 days | | | | | | | | | | |
| (b) 90 - 179 days | | | | | | | | | | |
| (c) 180 - 365 days | | | | | | | | | | |
| (d) Over 365 days | | | | | | | | | | |
| TOTAL | | | | | | | | | | |

¹ includes Bills Discounted

| Credits in Arrears | Credit Cards | | | | Other | | | | | |
|--------------------|-----------------|----------------------|---------|------------------------|--------------------|--------------------------------|-----------------|----------------------|------------------------|--------------------|
| | No. of Accounts | Balances Outstanding | Arrears | Current Security Value | Provision for loss | Additional Estimated provision | No. of Accounts | Balances Outstanding | Current Security Value | Provision for loss |
| (a) 1 - 89 days | | | | | | | | | | |
| (b) 90 - 179 days | | | | | | | | | | |
| (c) 180 - 365 days | | | | | | | | | | |
| (d) Over 365 days | | | | | | | | | | |
| TOTAL | | | | | | | | | | |

PAST DUE AND REFINANCED/RESTRUCTURED DEBT

| Credits past due | PAST DUE | | | | *REFINANCED AND RESTRUCTURED | | | | |
|--------------------|-----------------|----------------------|------------------------|---------------------|--------------------------------|-----------------|----------------------|------------------------|---------------------|
| | No. Of Accounts | Balances Outstanding | Current Security Value | Loan Loss Provision | Additional Estimated provision | No. Of Accounts | Balances Outstanding | Current Security Value | Loan Loss Provision |
| (a) 1 - 89 days | | | | | | | | | |
| (b) 90 - 179 days | | | | | | | | | |
| (c) 180 - 365 days | | | | | | | | | |
| (d) Over 365 days | | | | | | | | | |
| TOTAL | | | | | | | | | |

*Refinanced and restructured loans and advances are loans and advances where the original terms of the loans were changed to favour the borrower. Moratoriums, debt forgiveness, interest waivers, and maturity extensions, and replacement loans (new loan replacing old loan)

FORM 1B 3

FINANCIAL SERVICES REGULATORY COMMISSION

MATURITY DISTRIBUTION OF FINANCIAL ASSETS AND LIABILITIES

(in United States dollars rounded to the nearest dollar)

| | | Stanford International Bank Ltd Offshore Financial Institution | | | | | | | |
|--|--|---|-------------------------|------------------------|------------------------|-------------------------|---------------|-----------|-------------|
| 31-Dec-07 Quarter Ended | | Up to 3 Months | > 3 Months <= 1 year | > 1 Year <= 3 years | > 3 Year <= 5 years | > 5 Year <= 10 years | Over 10 years | Overdue | TOTAL |
| Financial Assets | | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### |
| Investments: Trading and Available-for-Sale | | | | | | | | | - |
| Investments: Held-to-Maturity | | | | | | | | | |
| Loans & Advances (excluding the balances of loans past due and in arrears over 180 days) | | 69,732,601 | 105,741,377 | 187,777,167 | 83,254,486 | 91,815,961 | 45,258,280 | 9,570,675 | 69,732,601 |
| Loans & Advances refinanced and restructured (debt and interest forgiveness, moratoriums, interest waivers, extending of maturity dates) | | | | | | | | | - |
| Credit Cards, Overdrafts, and Other Credits that are repayable at short notice | | | | | | | | | - |
| Cash in Hand | | 881 | | | | | | | 881 |
| Balances due from banks (excluding collateral) | | ##### | | | | | | | 627,821,602 |
| TOTAL | | ##### | 105,741,377 | 187,777,167 | 83,254,486 | 91,815,961 | 45,258,280 | 9,570,675 | ##### |

| | | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### |
|--|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Financial Liabilities | | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### |
| *Customer Deposits | | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### |
| Deposits from banks | | | | | | | | | - |
| Loans and Deposits from related parties and affiliates | | | | | | | | | - |
| Loans and Advances from non-banks financial institutions | | | | | | | | | - |
| Loans and Advances from banks | | | | | | | | | - |
| Loans from private organisations and other entities | | | | | | | | | - |
| Other long-term debt | | | | | | | | | - |
| TOTAL | | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### |
| NET POSITION | | ##### | ##### | ##### | ##### | ##### | ##### | ##### | ##### |
| Overdrafts and Other Loans Repayable At Short Notice | | | | | | | | | - |

Liabilities and Assets should be classified on the basis of the earliest contracted call, repayment, or maturity date.

* Deposits used as security for a loan should be classified in that loan's maturity bucket.

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF BALANCES DUE FROM BANKS
(in United States dollars rounded to the nearest dollar)

31-Dec-07
Quarter Ended

Stanford International Bank Ltd
Offshore Financial Institution

| CURRENCY | AMOUNT | INCOME EARNED FOR THE QUARTER | COUNTRY OF BANK | ACCOUNT TYPE | NAME OF BANK | *PLEDGED AMOUNT/ MINIMUM BALANCE ON ACCOUNT | AVERAGE INTEREST RATE | MATURITY DATE (dd-mm-yy) |
|--------------|--------------------|-------------------------------|-----------------|------------------|-------------------------|---|-----------------------|--------------------------|
| USD | 116,408,320 | | CANADA | Correspondent | Toronto Dominion Bank | | 4.930% | |
| USD | 210,000,000 | 2,812,637 | CANADA | Other Investment | Toronto Dominion Bank | | 4.000% | |
| USD | 312,794 | | CANADA | Other | Toronto Dominion Bank | | | |
| CAD | 26,369,087 | | CANADA | Correspondent | Toronto Dominion Bank | | | |
| CAD | 19,187 | | CANADA | Correspondent | Toronto Dominion Bank | | | |
| USD | 548,014 | | ANTIGUA | Correspondent | Bank of Antigua | | | |
| XCD | 48,315 | | ANTIGUA | Correspondent | Bank of Antigua | | | |
| USD | (2,921,504) | | USA | Correspondent | TrustMark National Bank | | | |
| USD | (1,941,568) | | USA | Payable-through | TrustMark National Bank | | | |
| USD | 56,321,918 | 826,025 | USA | Money Market | TrustMark National Bank | | 4.770% | |
| USD | 1,498 | | USA | Payable-through | TrustMark National Bank | | | |
| USD | 10,248,652 | | USA | Correspondent | TrustMark National Bank | | | |
| USD | 81,100 | 730 | USA | CD | TrustMark National Bank | | 3.600% | |
| USD | 863,583 | | USA | Other Investment | TrustMark National Bank | | | |
| GBP | 44,519,296 | 111,112 | UK | Correspondent | HSBC | | 1.000% | |
| EUR | 52,285,974 | 158,731 | UK | Correspondent | HSBC | | 1.000% | |
| USD | 14,038,110 | 47,619 | UK | Correspondent | HSBC | | 1.000% | |
| CHF | 501,683 | 250 | UK | Correspondent | HSBC | | 1.000% | |
| USD | 3,012,183 | 41,203 | PANAMA | CD | HSBC | | 4.375% | |
| USD | 652,774 | | USA | Correspondent | Comerica | | | |
| USD | 33,808,384 | 405,191 | USA | Other Investment | Comerica | | 4.920% | |
| USD | 15,048,432 | 174,295 | USA | Money Market | Bank Of Houston | | | |
| USD | 47,095,371 | | USA | Correspondent | Bank Of Houston | | | |
| USD | 500,000 | | ANTIGUA | Other | FSRC Statutory Deposit | | | |
| TOTAL | 627,821,602 | 4,577,793 | | | | | | |

* Should be equal to IB 1 13 v.

† Report average for the quarter where applicable

BALANCES DUE FROM BANKS CONCENTRATION ANALYSIS

| Name of Bank | Percentage |
|-----------------------------------|------------|
| ABI Bank Ltd | |
| ABN Amro | |
| AIG Private Bank | |
| Allied Irish Bank PLC | |
| Banco Popular | |
| Bank of America | |
| Bank of Antigua | 0% |
| Bank Of Houston | 10% |
| Bank of New York | |
| Bank of Nova Scotia | |
| Barclays Bank PLC | |
| Bayerische Bank | |
| Caribbean Union Bank | |
| CIBC Ltd | |
| CitiBank | |
| Comerica | 5% |
| Credit Suisse | |
| Deutsche Bank | |
| Dresdner Bank AG | |
| FirstCaribbean International Bank | |
| FirstCuracao International Bank | |
| FSRC Statutory Deposit | 0% |
| HSBC | 18% |
| International Bank of Miami | |
| JP Morgan Chase | |
| Regions Bank | |
| Royal Bank of Canada | |
| RZB Bank | |
| SC Private Bank | |
| Standard Chartered Bank | |
| SunTrust Bank | |
| Toronto Dominion Bank | 56% |
| TrustMark National Bank | 10% |

FINANCIAL SERVICES REGULATORY COMMISSION
OFF BALANCE SHEET ITEMS
 (in United States dollars rounded to the nearest dollar)

FORM IB 11

31-Dec-07

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

| Off balance sheet items: | | 77,660,315 |
|--------------------------|--|------------|
| (a) | Guarantees | |
| (b) | Acceptances | |
| (c) | Letters of Credit | 77,660,315 |
| (d) | Performance Bonds | |
| (e) | Bid Bonds | |
| (f) | Warranties | |
| (g) | Repo Agreements (including Reverse Repos) | |
| (h) | Guaranteed Portion of Credit Cards | |
| (i) | Undrawn Commitments | - |
| | (i) Loans | |
| | (ii) Overdrafts | |
| | (iii) Credit Cards (Bank's own Credit Cards) | |
| (j) | Other | - |
| | (i) | |
| | (ii) | |
| | (iii) | |

| FINANCIAL SERVICES REGULATORY COMMISSION | | | FORM IB 12 |
|--|--|---|------------|
| RELATED PARTY ITEMS | | | |
| (in United States dollars rounded to the nearest dollar) | | | |
| | | | |
| 31-Dec-07 | Stanford International Bank Ltd | | |
| Quarter Ended | Offshore Financial Institution | | |
| A | RELATED PARTY DEPOSITS | | - |
| (a) | Due to other Group Companies | 0 | |
| (b) | Due to Directors, Controllers and Other Associates | 0 | |
| (c) | Due to non-group businesses with which Directors and Controllers are associated | - | |
| | Of which: Due to Banks | 0 | |
| B | RELATED PARTY LOANS AND ADVANCES | | - |
| (a) | Due from other Group Companies | 0 | |
| (b) | Due from Directors, Controllers & Other Associates | 0 | |
| (c) | Due from non-group businesses with which Directors and Controllers are associated | 0 | |
| | Of which are due from Banks: | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ASSETS UNDER ADMINISTRATION & MANAGEMENT

(in United States dollars rounded to the nearest dollar)

FORM IB 13

31-Dec-07
Quarter Ended

Stanford International Bank Ltd
Offshore Financial Institution

| Type | Cash Resources | Securities | Loans and Mortgages | Other Assets | Total | Of Which | |
|--|----------------|------------|---------------------|--------------|-------|----------|---------|
| | | | | | | Domestic | Foreign |
| Institutional trust and securities custody | - | - | - | - | - | - | - |
| Personal trust and securities custody | - | - | - | - | - | - | - |
| Retail mutual funds | - | - | - | - | - | - | - |
| Mortgage backed securities | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - |

FINANCIAL SERVICES REGULATORY COMMISSION

FORM IB 14

CAPITAL ADEQUACY COMPUTATION WORKSHEET

WI

ON-BALANCE SHEET ITEMS - WORKSHEET I

(in United States dollars rounded to the nearest dollar)

31-Dec-07

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

| Category | Assets | Value (V) | Weight (W) | Weighted Value (V x W) |
|-------------|---|-------------|-------------|------------------------|
| Zero Weight | (a) Cash | 881 | - | |
| | 1 United States Dollars | - | | |
| | 2 Other Currencies Converted to United States Dollars | 881 | | |
| | (b) Securities issued or guaranteed by the Government of Antigua and Barbuda | - | - | |
| | 1 Treasury Bills | | | |
| | 2 Government Securities | | | |
| | 3 Other Claims on Government | | | |
| | (c) Claims on FSRC and sovereigns that have a Moody's rating of at least 'Baa3' | 836,142,672 | - | |
| | 1 Deposits at the Financial Services Regulatory Commission | - | | |
| | 2 Other claims on the Financial Services Regulatory Commission | | | |
| | 3 Deposits at central banks with Moody's ratings of at least 'Baa3' | | | |
| | 4 Other claims on central banks with Moody's ratings of at least 'Baa3' | | | |
| | 5 Securities issued by sovereigns with Moody's ratings of at least 'Baa3' | 836,142,672 | | |
| | 6 Other claims on sovereigns with Moody's ratings of at least 'Baa3' | | | |
| | (d) Fully Secured Claims (inclusive of credit) | 69,732,601 | - | |
| | 1 By Cash | 69,732,601 | | |
| | 2 By securities issued by sovereigns with Moody's ratings of at least 'Baa3' | | | |
| | Sub-Total of Zero Weight Category | | 905,876,154 | |

*Moody's rating is based on foreign currency issuer credit ratings for the country as at the reporting date

CAPITAL ADEQUACY COMPUTATION WORKSHEET

FORM IB 14
WI Cont

On Balance Sheet Items - WORKSHEET I (CONT'D)

(in United States dollars rounded to the nearest dollar)

| Risk Weight | Assets | Value (V) | Weight (W) | Weighted Value (V x W) |
|---|---|---------------|------------|------------------------|
| 20% Risk Weight | (a) Due from Banks | 627,821,602 | 0.2 | 125,564,320 |
| | 1 Incorporated in Antigua and Barbuda | 596,328 | | |
| | 2 Incorporated in sovereigns with Moody's ratings of at least 'Baa3' | 627,225,274 | | |
| | (b) Due from other Financial Institutions (inclusive of Fixed Deposits) | - | 0.2 | - |
| | 1 Incorporated in Antigua and Barbuda | | | |
| | 2 Incorporated in sovereigns with Moody's ratings of at least 'Baa3' | | | |
| | (c) Other claims and loans guaranteed by Financial Institutions | - | 0.2 | - |
| | 1 Incorporated in Antigua and Barbuda | | | |
| | 2 Incorporated in sovereigns with Moody's ratings of at least 'Baa3' | | | |
| | 3 Incorporated in other foreign sovereigns with a residual maturity of up to 1 year | | | |
| | (d) Claims on state owned enterprises in sovereigns with Moody's ratings of at least 'Baa3' not guaranteed by government | - | 0.2 | - |
| | 1 Securities Issued | | | |
| | 2 Loans | | | |
| | (e) Claims on or guaranteed by multilateral development banks or collateralised by securities issued by such banks | | 0.2 | - |
| | (f) Bankers' Acceptances | | 0.2 | - |
| (g) Cash items in the process of collection | | 0.2 | - | |
| | Sub-Total of 20% Risk Weight | 627,821,602 | | 125,564,320 |
| 50% | Fully secured real estate residential mortgage loans | | 0.5 | - |
| 100% Risk Weight | (a) Unsecured Loans and Advances | - | 1.0 | - |
| | 1 Commercial | | | |
| | 2 Personal | | | |
| | 3 Other | | | |
| | (b) Due from Banks | - | 1.0 | - |
| | 1 Incorporated in sovereigns with Moody's ratings below 'Baa3' | | | |
| | (c) Claims on loans guaranteed by financial institutions incorporated in other sovereigns with a residual maturity of over 1 year | | 1.0 | - |
| | (d) Claims on sovereigns with Moody's ratings below 'Baa3' | - | 1.0 | - |
| | 1 Claims on central banks and state owned enterprises | | | |
| | 2 Claims and obligations guaranteed by the government | | | |
| | (e) Fixed Assets and Investment Property | 6,910,777 | 1.0 | 6,910,777 |
| | 1 Land and buildings/Investment Property | 2,148,808 | | |
| | 2 Plant and equipment | 4,636,499 | | |
| | 3 Other fixed assets | 125,470 | | |
| | (f) Investments | 5,511,488,902 | 1.0 | 5,511,488,902 |
| 1 Investments in financial institutions | | | | |
| 2 Quoted shares/stocks | 5,053,201,571 | | | |
| 3 Other Investments | 458,287,331 | | | |
| (g) Other Assets | 5,785,278 | 1.0 | 5,785,278 | |
| | Sub-Total of 100% Risk Weight | 5,524,184,957 | | 5,524,184,957 |
| | TOTAL ON-BALANCE SHEET ITEMS | 7,057,882,713 | | 5,649,749,278 |

*Moody's rating is based on foreign currency issuer credit ratings for the country as at the reporting date

CAPITAL ADEQUACY COMPUTATION WORKSHEET

Off Balance Sheet Items - WORKSHEET II

All figures in EC\$000's

| Risk Weight | Off - Balance Sheet Items | Value (V) | Conversion factor (C) | Weight (w) | Converted Weighted Value (V x C x W) \$000's |
|--|--|-----------|-----------------------|------------|--|
| 0 % R i s k W e i g h t | (a) Domestic and Foreign Entities | 0 | | | |
| | 1 Bankers' Acceptances | | 1.00 | 0 | |
| | 2 Bills of collection | | 1.00 | 0 | |
| | 3 Unused loan funds | | 1.00 | 0 | |
| | 4 Unused portion of overdraft facilities | | 1.00 | 0 | |
| | 5 Unused portion of credit card facilities | | 1.00 | 0 | |
| | 6 Documentary credits (collateralised by underlying shipments) | | 0.20 | 0 | |
| | 7 Documentary Credits -Other | | 1.00 | 0 | |
| | 8 Unconditional formal standby letters of credit and other commitments with an original maturity of up to 1 year | | 1.00 | 0 | |
| | 9 Formal standby letters of credit and other commitments with a maturity of over 1 year | | 0.50 | 0 | |
| | 10 Other standby letters of credit | | 1.00 | 0 | |
| | 11 Performance bonds, warranties and transactions related contingent items | | 0.50 | 0 | |
| | 12 Financial guarantees and items which substitute for loans and advances | | 1.00 | 0 | |
| | 13 Sale and repurchase agreements with recourse | | 1.00 | 0 | |
| | 14 Forward asset purchases, forward deposits and partly paid shares and securities with certain drawdown | | 1.00 | 0 | |
| | 15 Other | | 1.00 | 0 | |
| | (b) Domestic, CARICOM and Approved foreign Public Sector Entities and Local governments (Guaranteed by central government) | 0 | | | |
| | 1 Bankers' Acceptances | | 1.00 | 0 | |
| | 2 Bills of collection | | 1.00 | 0 | |
| | 3 Unused loan funds | | 1.00 | 0 | |
| | 4 Unused portion of overdraft facilities | | 1.00 | 0 | |
| | 5 Unused portion of credit card facilities | | 1.00 | 0 | |
| | 6 Documentary credits (collateralised by underlying shipments) | | 0.20 | 0 | |
| | 7 Documentary Credits -Other | | 1.00 | 0 | |
| | 8 Unconditional formal standby letters of credit and other commitments with an original maturity of up to 1 year | | 1.00 | 0 | |
| | 9 Formal standby letters of credit and other commitments with a maturity of over 1 year | | 0.50 | 0 | |
| | 10 Other standby letters | | 1.00 | 0 | |
| | 11 Performance bonds, warranties and transactions related contingent items | | 0.50 | 0 | |
| | 12 Financial guarantees and items which substitute for loans and advances | | 1.00 | 0 | |
| | 13 Sale and repurchase agreements with recourse | | 1.00 | 0 | |
| | 14 Forward asset purchases, forward deposits and partly paid shares and securities with certain drawdown | | 1.00 | 0 | |
| | 15 Other | | 1.00 | 0 | |
| | Sub-Total of 0% Risk Weight | 0 | | | |

CAPITAL ADEQUACY COMPUTATION WORKSHEET

FORM IB 14
WII Cont'd

Off Balance Sheet Items - WORKSHEET II (CONT'D)
(in United States dollars rounded to the nearest dollar)

| Risk Weight | Off-Balance Sheet Items | Value (V) | Conversion factor (C) | Weight (W) | Converted Weighted Value (V x C x W) |
|---------------------|--|------------|-----------------------|------------|--------------------------------------|
| 20% Risk Weight | (c) Approved Government's Entities and Public Sector Entities and Local governments (Guaranteed by central government) | | | | |
| | 1 Bankers' Acceptances | | 1.00 | 0.20 | - |
| | 2 Bills of collection | | 1.00 | 0.20 | - |
| | 3 Unused loan funds | | 1.00 | 0.20 | - |
| | 4 Unused portion of overdraft facilities | | 1.00 | 0.20 | - |
| | 5 Unused portion of credit card facilities | | 1.00 | 0.20 | - |
| | 6 Documentary credits (collateralised by underlying shipments) | | 0.20 | 0.20 | - |
| | 7 Documentary Credits -Other | | 1.00 | 0.20 | - |
| | 8 Unconditional formal standby letters of credit and other commitments with an original maturity of up to 1 year | | 1.00 | 0.20 | - |
| | 9 Formal standby letters of credit and other commitments with a maturity of over 1 year | | 0.50 | 0.20 | - |
| | 10 Other standby letters | | 1.00 | 0.20 | - |
| | 11 Performance bonds, warranties and transactions related contingent items | | 0.50 | 0.20 | - |
| | 12 Financial guarantees and items which substitute for loans and advances | | 1.00 | 0.20 | - |
| | 13 Sale and repurchase agreements with recourse | | 1.00 | 0.20 | - |
| | 14 Forward asset purchases, forward-deposits and partly paid shares and securities with certain drawdown | | 1.00 | 0.20 | - |
| 15 Other | | 1.00 | 0.20 | - | |
| | Sub-Total of 20% Risk Weight | - | | | - |
| 100% Risk Weight | (d) Private Sector and Other Institutions | 77,660,315 | | | 77,660,315 |
| | 1 Bankers' Acceptances | | 1.00 | 1.00 | - |
| | 2 Bills of collection | | 1.00 | 1.00 | - |
| | 3 Unused loan funds | | 1.00 | 1.00 | - |
| | 4 Unused portion of overdraft facilities | | 1.00 | 1.00 | - |
| | 5 Unused portion of credit card facilities | | 1.00 | 1.00 | - |
| | 6 Documentary credits (collateralised by underlying shipments) | | 0.20 | 1.00 | - |
| | 7 Documentary Credits -Other | | 1.00 | 1.00 | - |
| | 8 Unconditional formal standby letters of credit and other commitments with an original maturity of up to 1 year | | 1.00 | 1.00 | - |
| | 9 Formal standby letters of credit and other commitments with a maturity of over 1 year | | 0.50 | 1.00 | - |
| | 10 Other standby letters | 77,660,315 | 1.00 | 1.00 | 77,660,315 |
| | 11 Performance bonds, warranties and transactions related contingent items | | 0.50 | 1.00 | - |
| | 12 Financial guarantees and items which substitute for loans and advances | | 1.00 | 1.00 | - |
| | 13 Sale and repurchase agreements with recourse | | 1.00 | 1.00 | - |
| | 14 Forward asset purchases, forward-deposits and partly paid shares and securities with certain drawdown | | 1.00 | 1.00 | - |
| 15 Other | | 1.00 | 1.00 | - | |
| | Sub-Total of 100% Risk Weight | 77,660,315 | | | 77,660,315 |
| | Total off-Balance Sheet Items | 77,660,315 | | | 77,660,315 |

*Approved governments and central banks include those that reside in countries rated above Baa3 in the foreign currency issuer credit ratings set by Moody's.

CAPITAL COMPUTATION WORKSHEET
WORKSHEET III
(in United States dollars rounded to the nearest dollar)

FORM IB 14 WIII

| | | CAPITAL ITEMS | \$ | |
|---|--|---|--|--------------------|
| Tier I | (a) | Paid up ordinary share capital | 10,000,000 | |
| | (b) | Paid up ordinary share capital surplus | 103,500,000 | |
| | (c) | Paid up perpetual non-cumulative preference shares | - | |
| | (d) | Paid up perpetual non-cumulative preference shares surplus | - | |
| | (e) | Statutory reserves | - | |
| | (f) | Capital Reserves - excluding asset revaluations | - | |
| | (g) | General reserves - excluding reserves losses on assets | - | |
| | (h) | Other qualifying capital instruments | | |
| | (i) | Retained earnings (accumulated losses) - audited | 197,803,197 | |
| | Tier I Capital before deductions | | | 311,303,197 |
| | (j) Less deductions | | | - |
| | | 1 | Current year losses | - |
| | | 2 | Increases in equity capital resulting from securitization exposure | |
| | 3 | Goodwill and other intangible assets | - | |
| Total Core Capital - Tier I | | | 311,303,197 | |
| Tier II | (a) | Fixed assets revaluation Reserves (limited to 20% on Tier I capital) | | |
| | (b) | General Provisions/Reserves for losses on assets (limited to 1.25% of total risk-weighted assets) | | |
| | (c) | Paid up perpetual cumulative preference shares | - | |
| | (d) | Paid up perpetual cumulative preference shares surplus | - | |
| | (e) | Bonus shares from capitalisation of unrealised asset revaluation reserves | - | |
| | (f) | Unaudited undivided profits | 43,618,564 | |
| | (g) | Asset revaluation reserves | - | |
| | (h) | Mandatory convertible debt instruments | | |
| | (i) | Other hybrid capital instruments | | |
| | (j) | Subordinated term debt and limited life preference shares (limited to 50% of Tier I Capital) | | |
| | (k) | Unrealized holding gains/losses on available-for-sale securities | - | |
| | Total Tier II Capital | | | 43,618,564 |
| | Allowable Tier II Capital (the lesser of Tier I or Tier II Capital) | | | 43,618,564 |
| Total Capital before deductions (Tier I and allowable Tier II Capital) | | | 354,921,761 | |
| Less deductions | | | - | |
| Investments in financial subsidiaries not consolidated in the group | | | | |
| TOTAL QUALIFYING CAPITAL | | | 354,921,761 | |

CAPITAL RATIOS COMPUTATION WORKSHEET

WORKSHEET IV

FORM IB 14
WIV

(in United States dollars rounded to the nearest dollar)

Calculation of Risk-Based Capital ratios

| | | |
|---|---|---------------|
| 1 | Total risk weighted on-balance sheet assets (IB 14 WI Cont'd) | 5,649,749,278 |
| 2 | Less deductions (IB 14 WIII (j)) | - |
| 3 | Net risk weighted on-balance sheet assets (1 - 2) | 5,649,749,278 |
| 4 | Total risk weighted off-balance sheet assets (IB 14 WII Cont'd) | 77,660,315 |
| 5 | Total risk weighted assets (3 + 4) | 5,727,409,593 |
| 6 | Less specific accumulated provision for losses on assets | - |
| 7 | Less General reserve/provisions for losses on assets disallowed in capital (IB 14 WIII - Tier II Capital, Item b) | - |
| 8 | Total adjusted risk weighted assets (5 - 6 - 7) | 5,727,409,593 |
| | Capital Ratios | |
| | Tier I Capital to Total adjusted risk weighted assets (item 8) | 5.44% |
| | Total qualifying capital to Total adjusted risk weighted assets (item 8) | 6.20% |

QUARTERLY ANALYSIS RATIOS

31-Dec-07
Quarter EndedStanford International Bank Ltd
Offshore Financial Institution

| Ratio | Description | Formula | Benchmark | Current Quarter | DO NOT PRINT | | | |
|--|--|--|-------------|-----------------|--------------|-----------|-----------|-----------|
| | | | | | 30-Sep-07 | 30-Jun-07 | 31-Mar-07 | 31-Dec-06 |
| CAPITAL-BASED RATIOS | | | | | | | | |
| Regulatory capital to Risk-weighted Assets | Capital Adequacy calculation-ratio used to determine the minimum level or capital that banks are to maintain based on their risk profile | Total Qualifying Capital /Risk Weighted Assets | 8% | 6.20% | | | | |
| Tier 1 capital to Risk-weighted Assets | Capital Adequacy calculation-ratio used to determine the minimum level or capital that banks are to maintain based on their risk profile | Total Core Capital/Risk Weighted Assets | 4% | 5.44% | | | | |
| Non-performing Loans net of PLL to Tier 1 Capital | Compares the potential impact on capital of non-performing loans less loan loss provisions. Provided that there is appropriate recognition of NPLs, this FSI provides an indication of the bank's capital to withstand NPL-related losses | Total Loans - Provision for Loan Losses/Total Core Capital | | 0.00% | | | | |
| Capital to Deposits (Gearing ratio) | Old measurement of capital. Does not take into account the quality of assets in which depositors' funds employed | Total Core Capital/Total Deposits | 5% | 4.65% | | | | |
| Capital to Assets | An indication of financial leverage i.e. the extent to which assets are funded by other than own funds | Total Qualifying Capital/Total Assets | | 5.03% | | | | |
| Fixed Assets to capital | Measures the amount of capital tied up in fixed assets | Fixed Assets Item/Total Qualifying Capital | 50% | 1.95% | | | | |
| Equity Formation Ratio | Measures the actual growth in capital derived from internally generated profits. It shows the rate at which assets can grow without adversely impacting the leverage ratio. | Retained Net Income/Average Equity | 5%-11% | 68.02% | | | | |
| Total Contingent Obligations to Total Qualifying Capital | The level of off-balance sheet commitments which could impact on the bank's overall position. This ratio cannot be judged in isolation. Examiners must investigate the nature of the commitments particularly if the bank's capital is already weak. | Total Contingent Obligations/Total Qualifying Capital | | 21.88% | | | | |
| Cash Dividend ratio | Measures the level of cash dividends. This ratio should be looked at over a period of time and in conjunction with the bank's dividend policy. | Cash Dividend/Net Income | 10%-40% | 0.00% | | | | |
| ASSET QUALITY RATIOS | | | | | | | | |
| Largest Borrowers (Group) to Total Loans | Identifies vulnerabilities arising from credit risk concentrations. Concentrations to large entities by the banking sector could have systemic consequences should such entities fail. | Total of Largest Loans/Total Loans | | 42.91% | | | | |
| Related party loans to Total Loans | Identifies vulnerabilities arising from credit risk concentrations. Connected lending should be closely monitored as lending standards might be relaxed increasing the vulnerability of the banking sector | Total exposures to affiliated entities and connected parties/Total Loans | | 0.00% | | | | |
| Provision for Loan Losses to Total Loans | Measures the quality of the bank's loan portfolio. This ratio could indicate that the loan policy of the bank or credit granting procedures are weak | Total Loan Loss Provision/Total Loans | 10% min | 0.00% | | | | |
| Provision for loan losses to Non-performing loans | Used to identify problems with asset quality in the loan portfolio. NPLs include loans past due for 90 days or more, refinanced or rolled over previously non-performing loans and past due interest capitalized. An increasing ratio may signal deterioration in the loan portfolio | Allowance for loan losses/past due credits, non-performing overdrafts, and selected loans in arrears | 3% - 5% max | #DIV/0! | | | | |
| Total Speculative Investments (Below BBB-) to Total Core Capital | Identifies the vulnerability of core capital to possible losses on poor quality investments | Total Speculative Investments (Below BBB-)/Total Core Capital | | 0.26% | | | | |
| Total Speculative investments (Below BBB-) to Total Investments | Identifies the portion of investments that are speculative grade | Total Speculative investments (Below BBB-)/Total Investments | | 0.01% | | | | |
| Provision for losses on investments to total investments | Used to identify problems with the quality of the investments portfolio | Provision for losses on Investments/Total Investments | | 0.00% | | | | |
| Market Value to Book Value of Investments | Used to identify the quality of the investments portfolio. It measures the market value of the investments to the book value so as to determine the average loss or gain in value of the portfolio | Market Value of Investments/Book Value of investments | | 118.42% | | | | |

| Ratio | Description | Formula | Benchmark | Current Quarter | DO NOT PRINT | | | |
|---|--|--|---------------|-----------------|--------------|-----------|-----------|-----------|
| | | | | | 30-Sep-07 | 30-Jun-07 | 31-Mar-07 | 31-Dec-06 |
| EARNINGS & PROFITABILITY RATIOS | | | | | | | | |
| Return on Assets | Net income to average total assets - this ratio measures banks' efficiency in the use of their assets. This ratio should be used in conjunction with FSIs on capital adequacy | Current Period's Profit (Loss)/Average Total Assets | 2% min | 0.35% | | | | |
| Return on Equity | measures banks' efficiency in using their capital and the sustainability of banks' capital over time | Current Period's Profit (Loss)/Average Capital | | 7.02% | | | | |
| Interest Margin to Gross Income | A measure of the relative share of net interest earnings (interest earned less interest expenses) within gross earnings. This FSI may be affected by the capital to assets ratio as for a given level of assets, higher capital results in lower borrowing needs by the bank, thus lowering interest expenses | Net Interest Income/Gross Income | | 46.93% | | | | |
| Non-Interest Expense to Gross Income | Measures the size of personnel and other administrative expenses to gross income | Non-Interest Expense/Gross Income | | 89.68% | | | | |
| Personnel Expenses to non-Interest Expenses | measures the incidence of personnel costs in total administrative expenses | Personnel Expenses/Non-Interest Expenses | | 1.03% | | | | |
| Income from fees and Commissions to Total Incomes | Contribution of Services to Total Income. | Income from fees and Commissions/Total Incomes | | 0.55% | | | | |
| Interest Rate Spread | Measures the spread between lending and deposit rates. A downward trend could signal the potential for a reduction in earnings | Weighted average lending rate less the weighted average deposit rate for a set period | | #DIV/0! | | | | |
| Net Interest Margin | Measures the level of bank's efficiency in the use of its earning assets. This ratio is not to be confused with interest spread. NIM gives an indication of the bank's ability to cover expenses other than interest, from its earnings from interest. Earnings from interest generally represents the bulk of total income for most banks although in recent times bank's have been boosting earnings through fee income. | Net Interest Income/ Average Earnings Assets | | 1.08% | | | | |
| Interest Cover | Proportion of interest income absorbed by interest expense. This ratio basically indicates whether the bank is in a position to meet interest payments from its main source of income. The trend is this ratio is important. | Interest Expense/ Interest Income | | 52.81% | | | | |
| Yield on Earning assets | Measures the level of bank's efficiency in the use of its earning assets. This ratio gives an indication of the return generated by the bank's earning assets. Credit delinquency and the diminution in the value of investments would therefore adversely affect the ratio. | Interest Earned / Average Earning Assets | | 2.24% | | | | |
| Cost of funds | Measures the cost of employable funds. The type of funding used by the bank would impact this ratio. For example a heavily capitalised bank may rely less on borrowed funds or branch bank's may source funds externally at LIBOR and hence their costs would be less than bank's that depend heavily on customer deposits. | Interest Expense/Average interest bearing liabilities | | 1.25% | | | | |
| Spread | Not to be confused with Net Interest Margin, the Spread can be viewed as the 'mark-up' on the bank's interest related activities. The trend should be increasing rather than decreasing, although excessive increases may impact your customer base. | Yield on earning assets less cost of funds | 4% - 5% | 0.99% | | | | |
| LIQUIDITY RATIOS | | | | | | | | |
| Liquid Assets to Total Assets (liquid assets ratio) | Provides an indication of the liquidity available to meet expected and unexpected demands for cash. The extent to which an asset is liquid or not involves judgment, particularly for securities which depend on the liquidity of secondary markets. | Cash and other financial assets on demand or less than three months' maturity less other banks' balances/Total Assets | | 15.51% | | | | |
| Liquid Assets to Short Term Liabilities | this FSI is intended to capture the mismatch of assets and liabilities and provides an indication of the extent to which banks could meet the short-term withdrawal of funds without facing liquidity problems | Cash and other financial assets on demand or less than three months' maturity less other banks' balances /Short-term Liabilities | 20% - 25% min | 8424.81% | | | | |
| Total Loans to Total Deposits | Indicates the percentage of deposits extended in loans. When stable deposits are low relative to loans there is greater dependence on more volatile funds to cover illiquid assets in the banks' portfolio | Total Deposits/Total Loans | 75% - 85% max | 1.04% | | | | |

| Ratio | Description | Formula | Benchmark | Current Quarter | 30-Sep-07 | DO NOT PRINT | | |
|---|---|--|-----------|-----------------|-----------|--------------|-----------|-----------|
| | | | | | | 30-Jun-07 | 31-Mar-07 | 31-Dec-06 |
| Large Deposit Accounts to Total Deposits | Measures the level of deposit concentration to an individual or group and vulnerability to large depositors | Total Largest Deposits/Total Deposits | | 7.40% | | | | |
| Overdue financial assets to financial liabilities | Measures the level of past due financial assets against financial liabilities. This ratio is a good indicator of a bank's future liquidity position | Overdue financial assets / financial liabilities | | 0% | | | | |
| Overdue financial liabilities to financial assets | Measures the level of past due financial liabilities against financial assets. This ratio is a good indicator of a bank with currently in a liquidity crisis | Overdue financial liabilities / financial assets | | 0% | | | | |
| Net financial assets to financial liabilities | Measures the total net maturity position of financial assets against financial liabilities. This ratio is a good indicator of a bank's ability to meet financial obligations as they come due | Net financial assets / financial liabilities | | 105% | | | | |
| Short-term financial assets to short term financial liabilities | Measures the bank's ability to meet its short term obligations | Short-term financial assets/ short term financial liabilities | | 645% | | | | |
| INTEREST RATE SENSITIVITY RATIOS | | | | | | | | |
| Financial assets maturing in over a year to Financial liabilities maturing in over a year | Measures the level of interest rate sensitive assets against interest rate sensitive liabilities | Financial assets maturing in over a year / Financial liabilities maturing in over a year | | 11% | | | | |
| Very long-term financial assets (over 5 years) to Financial Liabilities | Measures the level of longer maturing financial assets against financial liabilities. This is a good measure of a bank's interest rate risk management policy | Very long-term financial assets (over 5 years) / Financial Liabilities | | 2% | | | | |

Stanford International Bank Ltd
 Audit Check Sheet for the quarter ended 31-Dec-07

| BALANCE SHEET - IB 1 | | |
|----------------------|--|---------------|
| IB 1 | Total Assets | 7,057,882,713 |
| IB 1 Sup A | Total Liabilities & Shareholder's Equity | 7,057,882,713 |
| | Difference | 0 |

| DEPOSITS CLASSIFIED BY COUNTRY - IB SUPPLEMENT A | | |
|--|--------------------------------|---------------|
| IB 1 | Total Deposits | 6,689,964,304 |
| IB 1 Sup A | Deposits Classified By Country | 6,689,964,304 |
| | Difference | (0) |

| CREDITS CLASSIFIED BY COUNTRY - IB SUPPLEMENT B | | |
|---|-------------------------------|------------|
| IB 1 | Total Loans | 69,732,601 |
| IB 1 Sup B | Credits Classified By Country | 69,732,601 |
| | Difference | 0 |

| ANALYSIS OF INVESTMENTS - IB 5 | | |
|--------------------------------|-------------------|---------------|
| IB 1 | Total Investments | 6,347,631,574 |
| IB 5 | Total Investments | 6,347,631,574 |
| | Difference | 0 |

| ANALYSIS OF INVESTMENTS - IB 5 | | |
|--------------------------------|-------------------------------|---|
| IB 1 | Total Pledged Investments | - |
| IB 5 | Collateral/Pledged Securities | - |
| | Difference | - |

| ANALYSIS OF INVESTMENTS - IB 5 | | |
|--------------------------------|--------------------------------|---|
| IB 1 | Total Provisions on Investment | - |
| IB 5 | Total Provisions on Investment | - |
| | Difference | - |

| MATURITY DISTRIBUTION - IB 8 | | |
|------------------------------|------------------------|---------------|
| IB 1 | Total Financial Assets | 7,045,186,658 |
| IB 8 | Total Financial Assets | 7,045,186,658 |
| | Difference | (0) |

| MATURITY DISTRIBUTION - IB 8 | | |
|------------------------------|-----------------------------|---------------|
| IB 1 | Total Financial Liabilities | 6,689,964,304 |
| IB 8 | Total Financial Liabilities | 6,689,964,304 |
| | Difference | (0) |

| ANALYSIS OF BALANCES DUE FROM BANKS - IB 10 | | |
|---|-------------------------------------|-------------|
| IB 1 | Balances with Banks | 627,821,602 |
| IB 10 | Analysis of Balances Due From Banks | 627,821,602 |
| | Difference | 0 |

| ANALYSIS OF BALANCES DUE FROM BANKS - IB 10 | | |
|---|--------------------------------------|---|
| IB 1 | Total Pledged/Collateral/Min Balance | - |
| IB 10 | Total Pledged/Collateral/Min Balance | - |
| | Difference | - |

| TOTAL CONTINGENT LIABILITIES - IB 11 | | |
|--------------------------------------|-------------------------|------------|
| IB 1 | Off Balance Sheet Items | 77,660,315 |
| IB 11 | Off Balance Sheet Items | 77,660,315 |
| | Difference | - |

| RELATED PARTY LOANS - IB 12 | | |
|-----------------------------|--------------------------------------|---|
| IB 1 | Due from subsidiaries and affiliates | - |
| IB 12 | Related Party Loans | - |
| | Difference | - |

| RELATED PARTY DEPOSITS - IB 12 | | |
|--------------------------------|------------------------------------|---|
| IB 1 | Due to subsidiaries and affiliates | - |
| IB 12 | Related Party Deposits | - |
| | Difference | - |

| CAPITAL ADEQUACY - IB 14 | | |
|--------------------------|------------------------------|---------------|
| IB 1 | Total Assets | 7,057,882,713 |
| IB 14 | Total On Balance Sheet Items | 7,057,882,713 |
| | Difference | (0) |

| CAPITAL ADEQUACY - IB 14 | | |
|--------------------------|-------------------------------|------------|
| IB 1 | Off Balance Sheet Items | 77,660,315 |
| IB 14 | Total Off Balance Sheet Items | 77,660,315 |
| | Difference | - |

FINANCIAL SERVICES REGULATORY COMMISSION
Balance Sheet Changes Report for Stanford International Bank Ltd

71

| | 31-Dec-07 | 30-Sep-07 | 30-Jun-07 | 31-Mar-07 |
|--|-----------|-----------|-----------|-----------|
| LIABILITIES AND SHAREHOLDER'S EQUITY | | | | |
| DEPOSITS | 6.77% | 100.00% | - | - |
| i Demand | 15.08% | 100.00% | - | - |
| ii Time | 6.58% | 100.00% | - | - |
| iii. Savings | - | - | - | - |
| iv Other | - | - | - | - |
| OTHER LIABILITIES | -68.23% | 100.00% | - | - |
| i Accrued Interest | - | - | - | - |
| ii Accounts Payable and Other short-term liabilities | -68.23% | 100.00% | - | - |
| iii Other (see instructions) | - | - | - | - |
| UNDISTRIBUTED PROFITS | 11.08% | 100.00% | - | - |
| i. Retained Earnings | 0.00% | 100.00% | - | - |
| ii. Profit & Loss Account | 123.26% | 100.00% | - | - |

ASSETS

| | | | | |
|---|---------|---------|---|---|
| DUE FROM BANKS (exclude subsidiaries & affiliates) | 15.01% | 100.00% | - | - |
| i. Loans and Advances | - | - | - | - |
| ii. Time Deposits | 4.78% | 100.00% | - | - |
| iii. Demand | - | - | - | - |
| iv. Savings | 100.00% | - | - | - |
| v. Collateral (Pledged) | - | - | - | - |
| vi. Other | 4.62% | 100.00% | - | - |
| LOANS, ADVANCES AND BILLS DISCOUNTED | -8.12% | 100.00% | - | - |
| i. Loans and Advances - Real estate mortgage loans | - | - | - | - |
| ii. Loans and Advances - Other personal loans | - | - | - | - |
| iii. Loans and Advances - Commercial real estate & project loans | - | - | - | - |
| iv. Loans and Advances - Large capital asset loans (see instruction | - | - | - | - |
| v. Loans and Advances - Other commercial loans | - | - | - | - |
| vi. Loans and Advances - Credit Card | - | - | - | - |
| vii. Loans and Advances - Other | -8.12% | 100.00% | - | - |
| viii. Commercial Bills Discounted | - | - | - | - |
| ix. Loans to Govt., Statutory Bodies & Gov't Corporations | - | - | - | - |
| x. Pledged Loans | - | - | - | - |
| xi. Overdrafts | - | - | - | - |
| INVESTMENTS | 5.77% | 100.00% | - | - |
| i. US Treasury Bills and short-term securities | 100.00% | - | - | - |
| ii. Other Government Treasury Bills and short-term securities | 14.98% | 100.00% | - | - |
| iii. US Bonds and US long-term securities | 100.00% | - | - | - |
| iv. Corporate Bonds and long-term securities | -94.62% | 100.00% | - | - |
| v. Other Government issued securities | 100.00% | - | - | - |
| vi. Subsidiaries & Affiliates | - | - | - | - |
| vii. Other Investments | 631.18% | 100.00% | - | - |
| viii. Collateral/Pledged securities | - | - | - | - |
| PROVISION FOR LOSSES ON ASSETS | - | - | - | - |
| a. Loans and Advances, credit card, and overdrafts | - | - | - | - |
| b. Investments | - | - | - | - |
| c. All Other Assets | - | - | - | - |

FINANCIAL SERVICES REGULATORY COMMISSION
Income Statement Changes Report for Stanford International Bank Ltd

| | 31-Dec-07 | 30-Sep-07 | 30-Jun-07 | 31-Mar-07 |
|---|-----------|-----------|-----------|-----------|
| INCOME | | | | |
| 1. Interest Income from Financial Assets: | 12.09% | 100.00% | - | - |
| a. Interest on Loans: | -27.21% | 100.00% | - | - |
| i. Real estate mortgage loans | - | - | - | - |
| ii. Other personal loans | -27.21% | 100.00% | - | - |
| iii. Commercial real estate/real estate project loans | - | - | - | - |
| iv. Large capital asset commercial loans (see instructions) | - | - | - | - |
| v. Other commercial loans | - | - | - | - |
| vi. Overdrafts | - | - | - | - |
| vii. Subsidiaries and Affiliates | - | - | - | - |
| viii. Other Financial Institutions | - | - | - | - |
| ix. Govt., Statutory Bodies & Gov't Corporation | - | - | - | - |
| b. Interest on Balances with Financial Institutions | -9.03% | 100.00% | - | - |
| c. Interest on Investments : | 13.05% | 100.00% | - | - |
| i. US Treasury Bills & Bond, and other US securities | - | - | - | - |
| ii. Other Govt., Statutory Bodies & Gov't Corporation securities | - | - | - | - |
| iii. Corporate (private sector) securities | 3.69% | 100.00% | - | - |
| iv. Subsidiaries & Affiliates | - | - | - | - |
| v. Other | 15.19% | 100.00% | - | - |
| d. Interest income on credit cards | - | - | - | - |
| e. Other Interest Income | - | - | - | - |
| 2. Expenses on Financial Liabilities: | 6.06% | 100.00% | - | - |
| a. Interest on Deposits: | 6.06% | - | - | - |
| i Demand | 7.61% | 100.00% | - | - |
| ii Time | 6.05% | 100.00% | - | - |
| iii. Savings | - | - | - | - |
| iv Other | - | - | - | - |
| c. Interest on Deposits of Financial Institutions | - | - | - | - |
| d. Interest on Capital Notes and Long Term Loans | - | - | - | - |
| e. Interest on Other Financial Liabilities | - | - | - | - |
| NET INTEREST INCOME (LOSS) | 19.72% | 100.00% | - | - |
| 3. Operating Income (net) | 19.72% | 100.00% | - | - |
| a. Services and Commissions income | 100.00% | - | - | - |
| b. Gains and Losses on Foreign Exchange Transactions, Translations, & Revaluations | - | - | - | - |
| c. Credit, Debit, Stored Value Card income | - | - | - | - |
| d. Brokerage, Private Banking, & Wealth Management fees | - | - | - | - |
| e. Gains and Losses from Investments | - | - | - | - |
| f. Dividend Income | - | - | - | - |
| 4. Other Income | -98.82% | 100.00% | - | - |
| TOTAL INCOME | 12.30% | 100.00% | - | - |

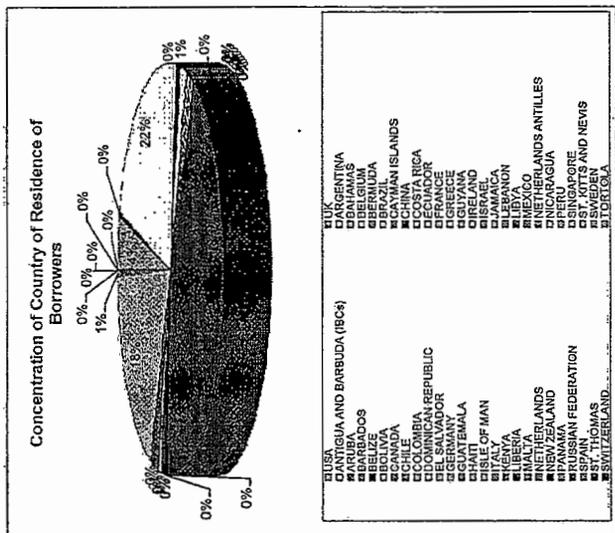
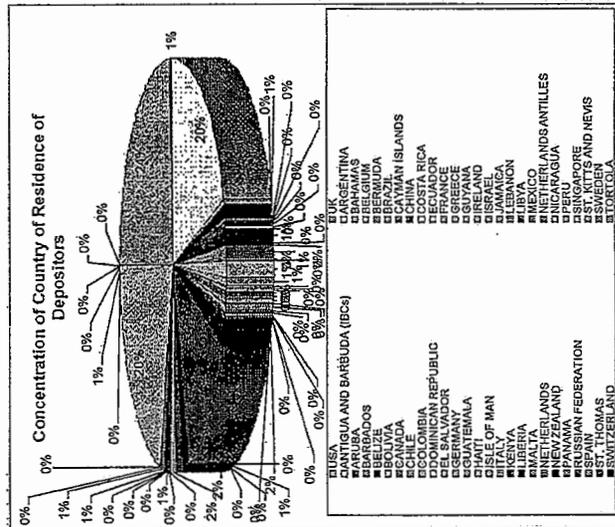
EXPENSES

| | | | | |
|--|---------|---------|---|---|
| 1. Operating Expenses | 2.92% | 100.00% | - | - |
| a. Personnel Expenses | -6.84% | 100.00% | - | - |
| i. Wages & Salaries | -14.94% | 100.00% | - | - |
| ii. Other Personnel Expenses | 32.46% | 100.00% | - | - |
| b. Occupancy and Maintenance Expenses | 24.88% | 100.00% | - | - |
| c. Depreciation and Amortization | -19.77% | 100.00% | - | - |
| d. Bad Debts written off | - | - | - | - |
| i. Loans and Advances, credit card, and overdrafts | - | - | - | - |
| ii. Due from Subsidiaries and Affiliates | - | - | - | - |
| iii. Investments | - | - | - | - |
| iv. Other | - | - | - | - |
| e. Management Fees | -0.02% | 100.00% | - | - |
| f. Government and Regulatory Fees | 67.78% | 100.00% | - | - |
| g. Gain/Loss on the Sale of Fixed Assets | - | - | - | - |
| h. Other | 136.48% | 100.00% | - | - |
| 2. Provision for Doubtful Debts & Investments | - | - | - | - |
| a. Loans and Advances, credit card, and overdrafts | - | - | - | - |
| b. Investments | - | - | - | - |
| c. Other | - | - | - | - |
| NET INCOME (LOSS) | 201.50% | 100.00% | - | - |

Depositors and Borrowers Mix by Country of Residence

Quarter Ended:

#####



Stanford International Bank Ltd

Investments Mix by Country of Issuance

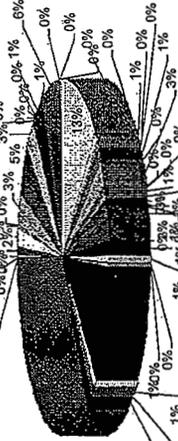
Quarter Ended: 31-Dec-07

Investment with Issuer/Broker as a percentage of Tier 1 Core Capital Base



| | | | |
|-------------|-----------------|------------------|----------------|
| AXIA | Banque Franck | Casa de Valeres | Credits Basic |
| Credits Ewe | Credits RBS | CS | CS Branded |
| CS Equity | LAM | Medeval | S A Management |
| SocGen | Stanford Collis | Toronto Dominion | VCH |

Investment with Country as a percentage of Tier 1 Core Capital Base

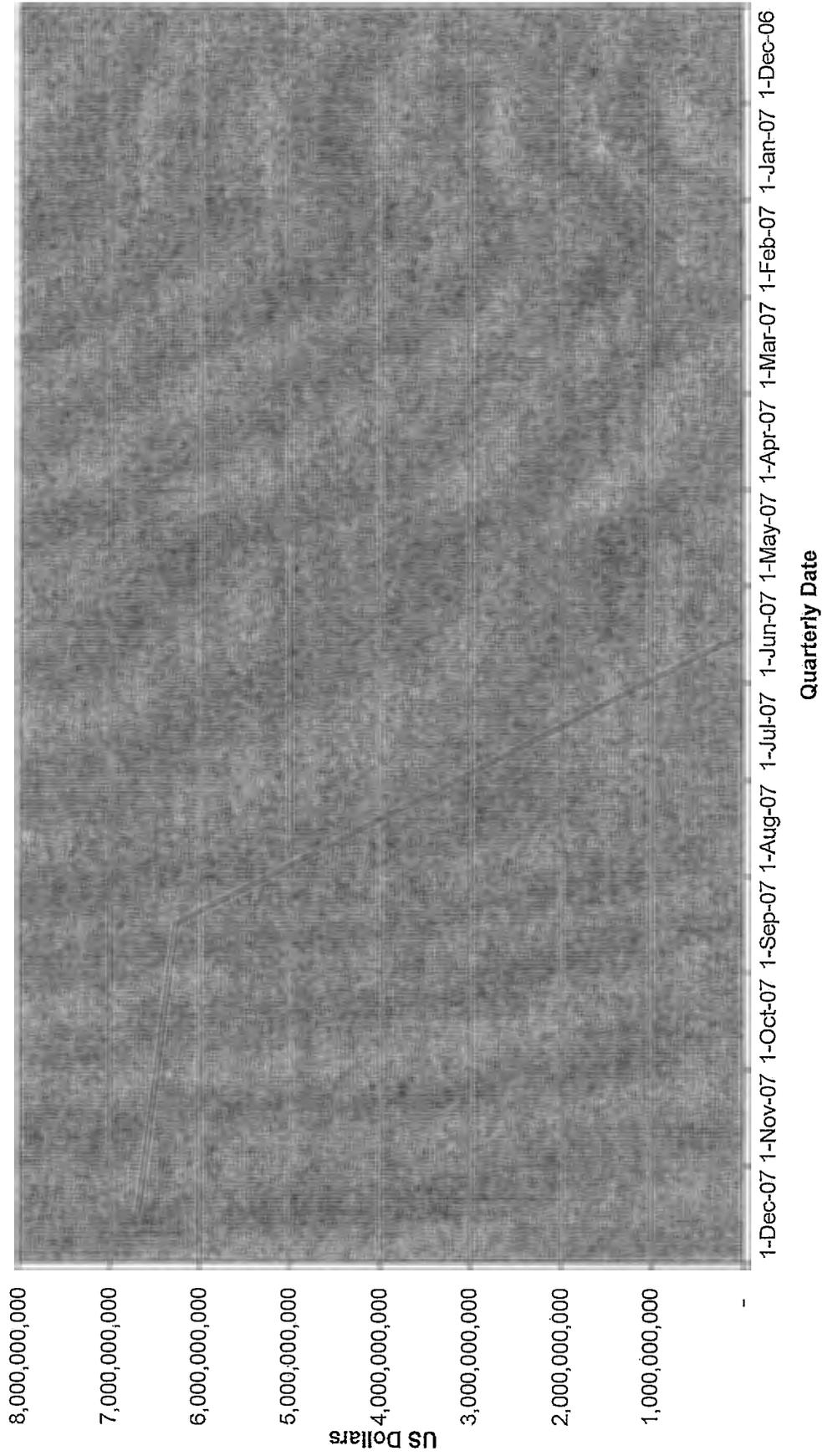


| | | | |
|----------------|------------------|--------------------|----------------|
| Argentina | Asia | Australia | Bahamas |
| Bermuda | Brazil | Canada | Cayman Islands |
| China | Denmark | Dominican Republic | Eastern Europe |
| Ecuador | Emerging Markets | Europe | Finland |
| France | Germany | Global | Guernsey |
| Hong Kong | India | Indonesia | Ireland |
| Italy | Japan | Jersey | Mexico |
| Kazakhstan | Latin America | Luxembourg | Philippines |
| Middle East | Netherlands | Nigeria | South Africa |
| Portugal | Russia | Singapore | Sweden |
| South Korea | Spain | Supranational | Switzerland |
| Switzerland | Taiwan | Thailand | Ukraine |
| United Kingdom | United States | Venezuela | Vietnam |

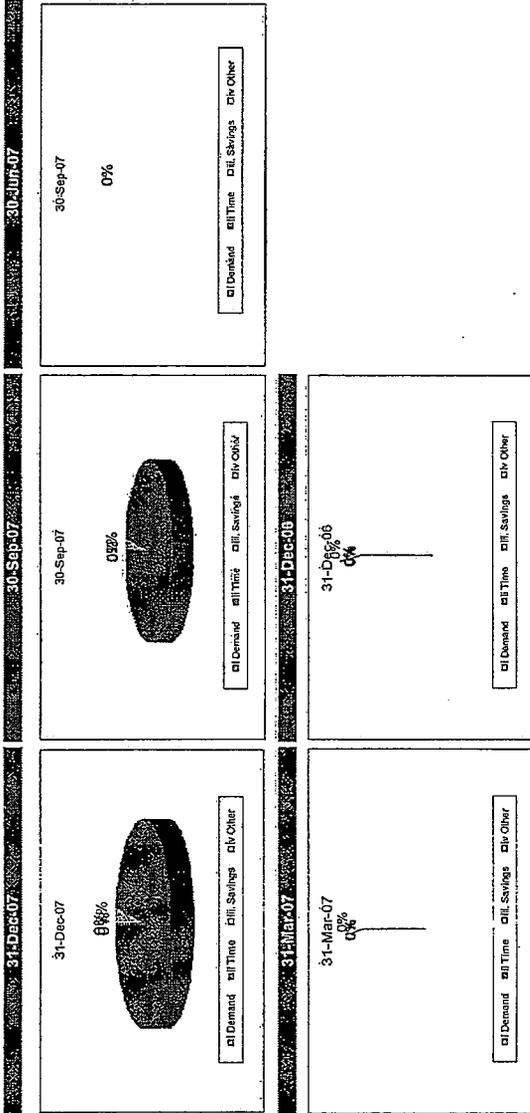
Stanford International Bank Ltd

Deposits Levels Quarterly Analysis Graph

— Stanford International Bank Ltd



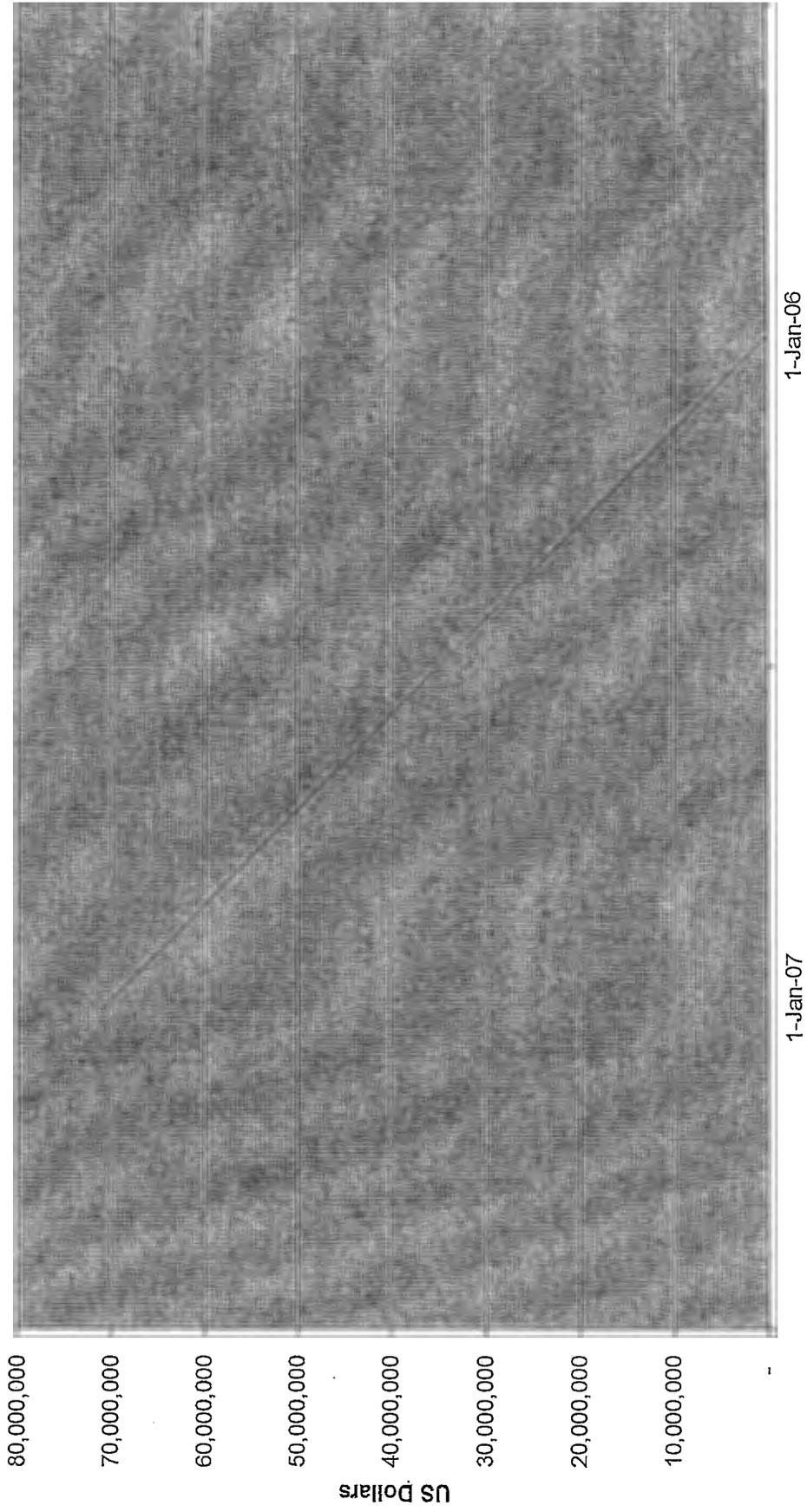
Deposits Mix Quarterly Analysis Charts



Stanford International Bank Ltd

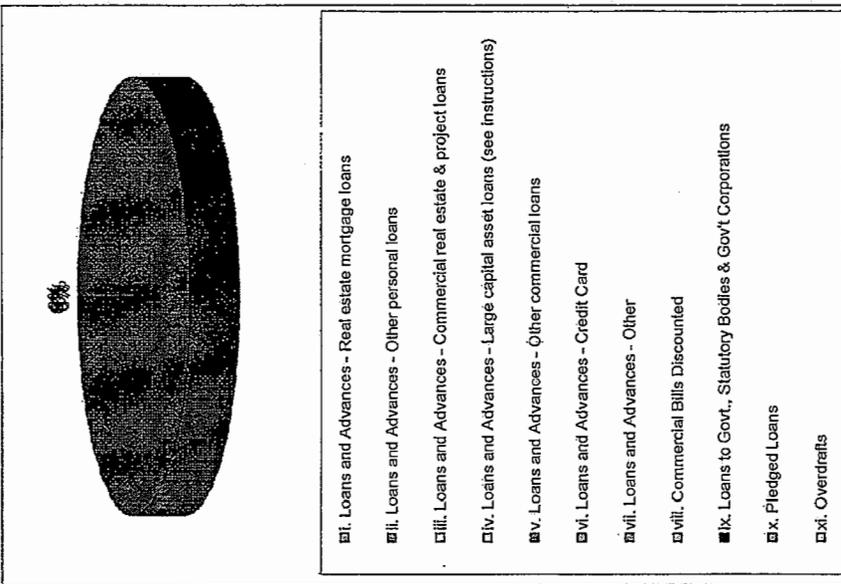
Loans Levels Quarterly Analysis Graph

— Stanford International Bank Ltd

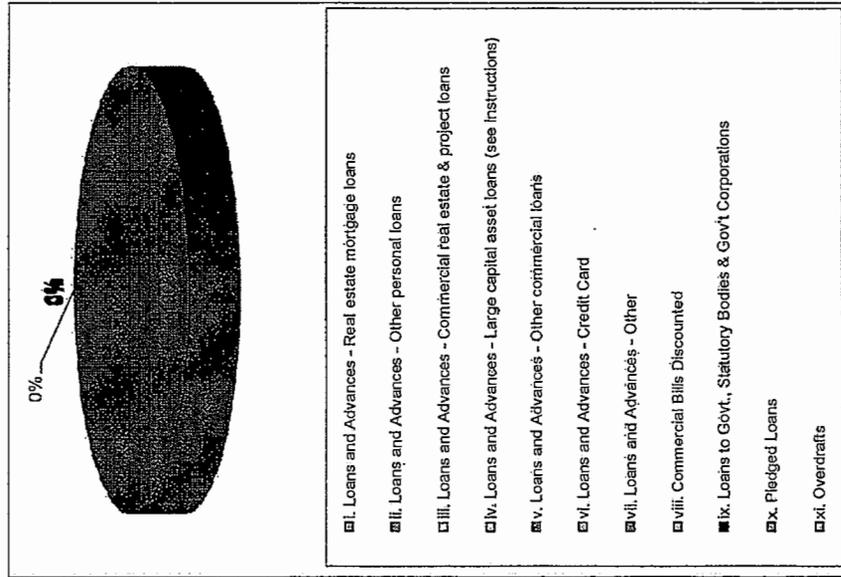


Loans Mix Quarterly Analysis Charts

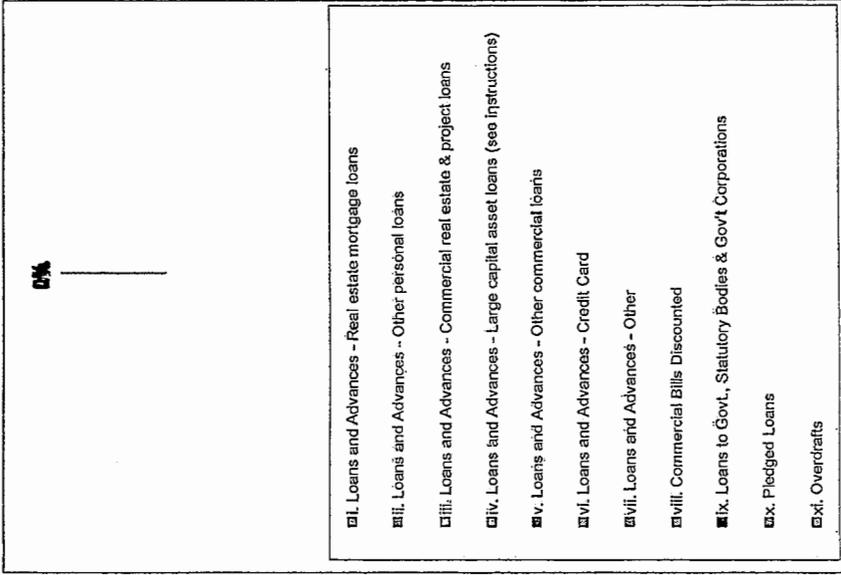
31-Dec-07



0-Jan-00

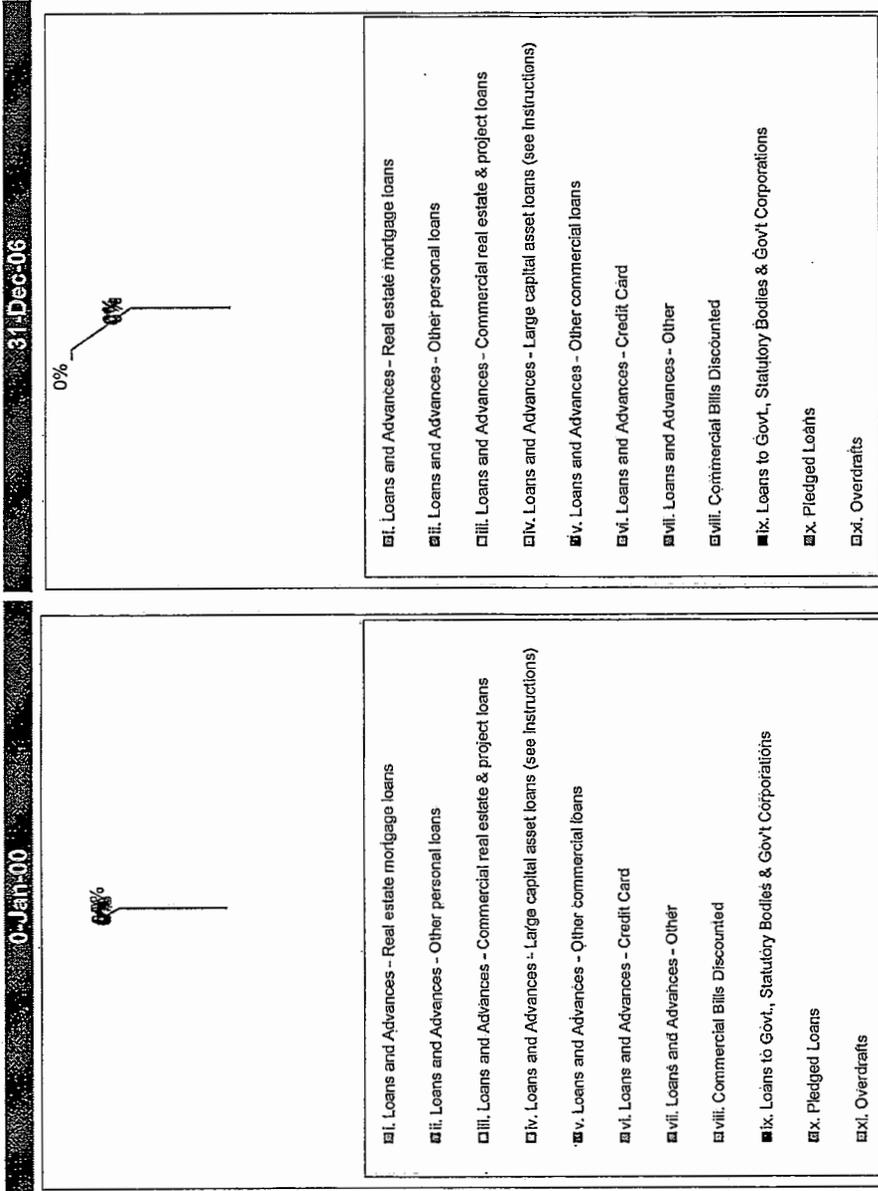


0-Jan-00



Stanford International Bank Ltd

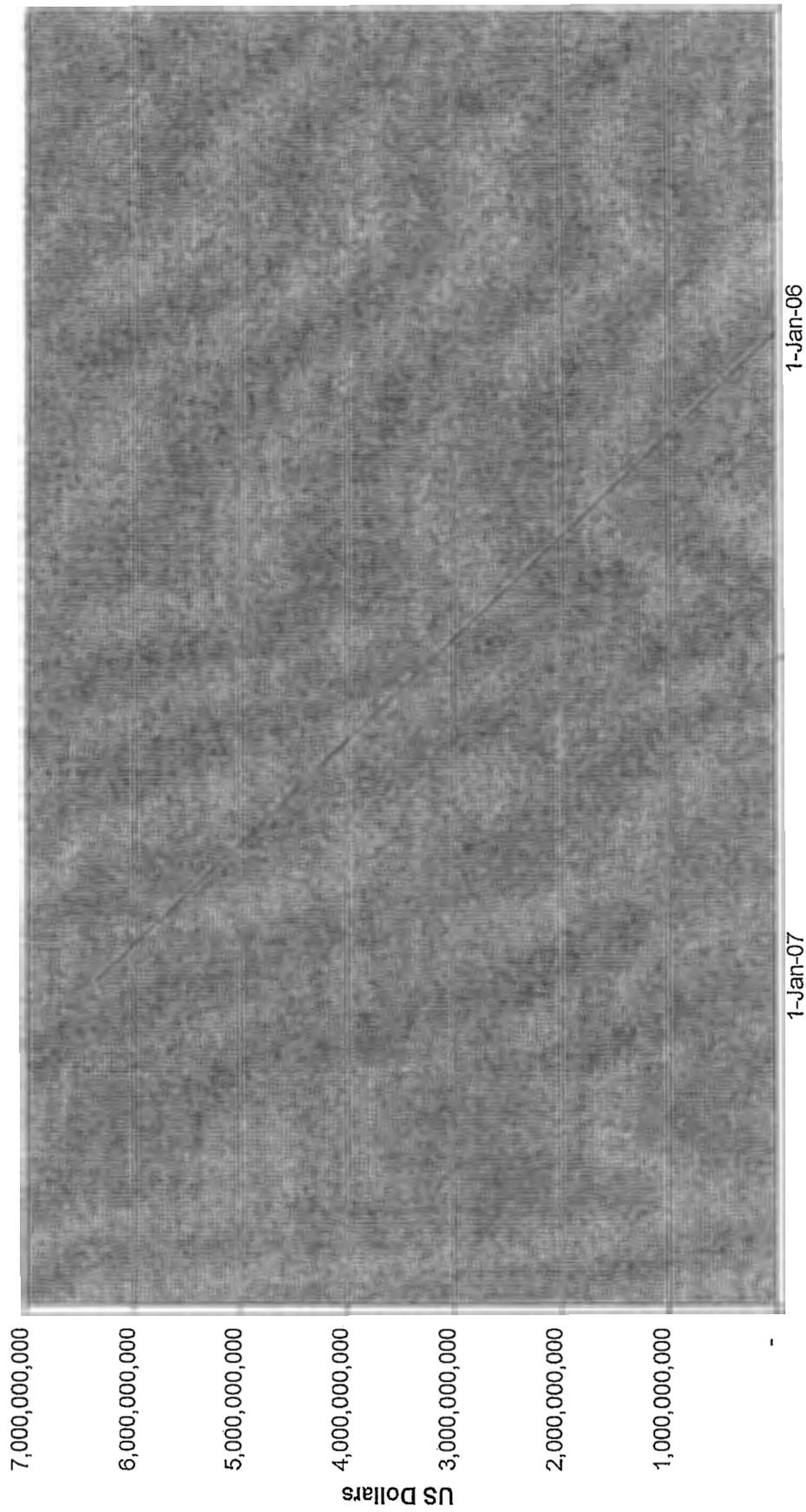
Loans Mix Quarterly Analysis Charts 2



Stanford International Bank Ltd

Investments Levels Quarterly Analysis Graph

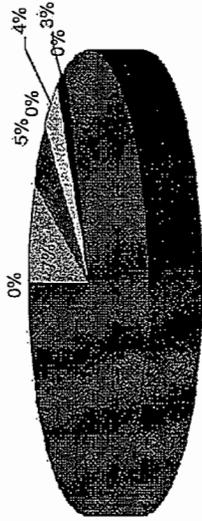
— Stanford International Bank Ltd



Quarter Date

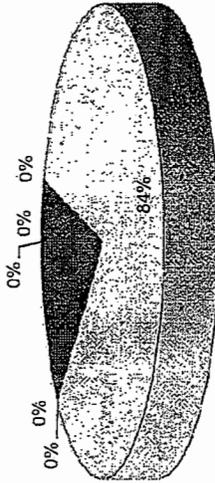
Investments Mix Quarterly Analysis Charts

31-Dec-07



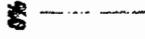
- i. US Treasury Bills and short-term securities
- ii. Other Government Treasury Bills and short-term securities
- iii. US Bonds and US long-term securities
- iv. Corporate Bonds and long-term securities
- v. Other Government issued securities
- vi. Subsidiaries & Affiliates
- vii. Other Investments
- viii. Collateral/Pledged securities

0-Jan-00



- i. US Treasury Bills and short-term securities
- ii. Other Government Treasury Bills and short-term securities
- iii. US Bonds and US long-term securities
- iv. Corporate Bonds and long-term securities
- v. Other Government issued securities
- vi. Subsidiaries & Affiliates
- vii. Other Investments
- viii. Collateral/Pledged securities

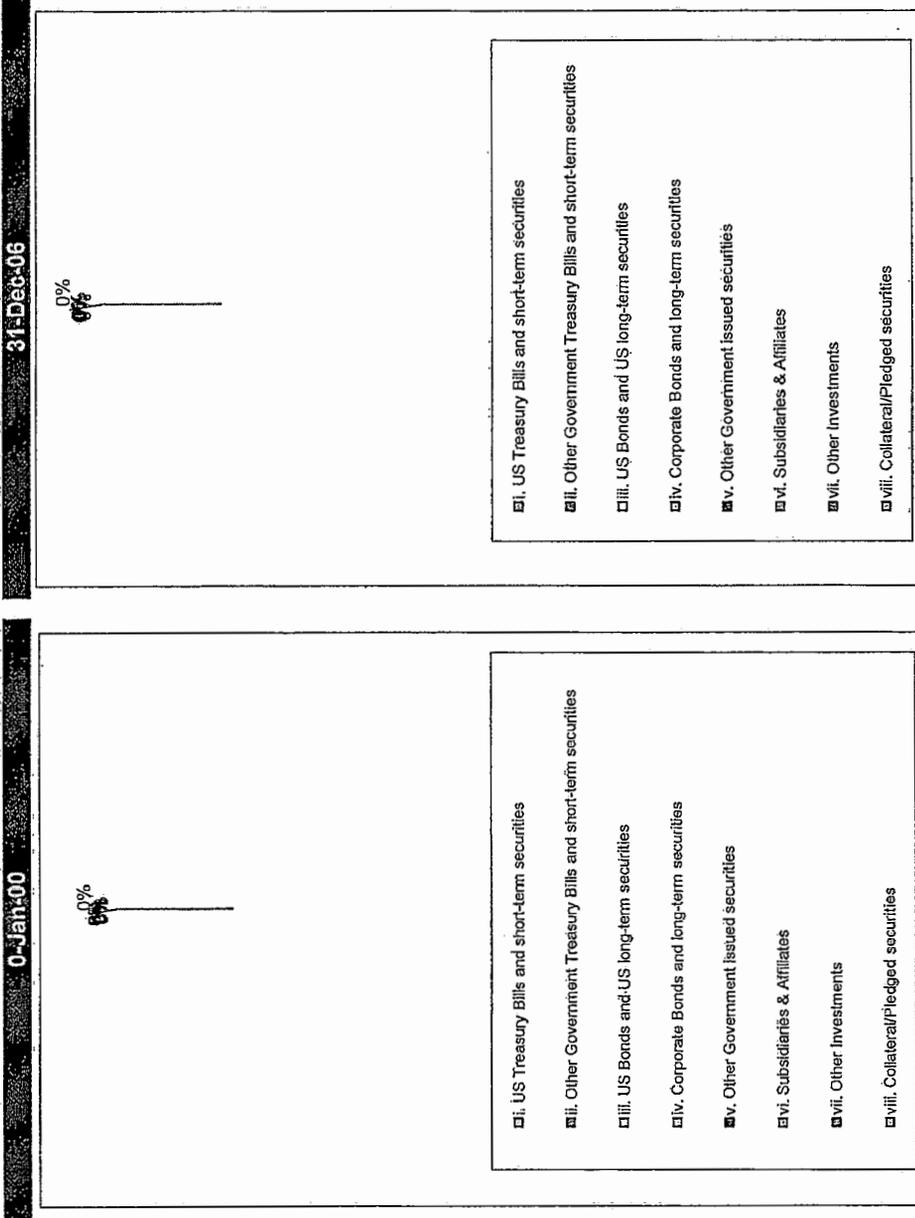
0-Jan-00



- i. US Treasury Bills and short-term securities
- ii. Other Government Treasury Bills and short-term securities
- iii. US Bonds and US long-term securities
- iv. Corporate Bonds and long-term securities
- v. Other Government issued securities
- vi. Subsidiaries & Affiliates
- vii. Other Investments
- viii. Collateral/Pledged securities

Stanford International Bank Ltd

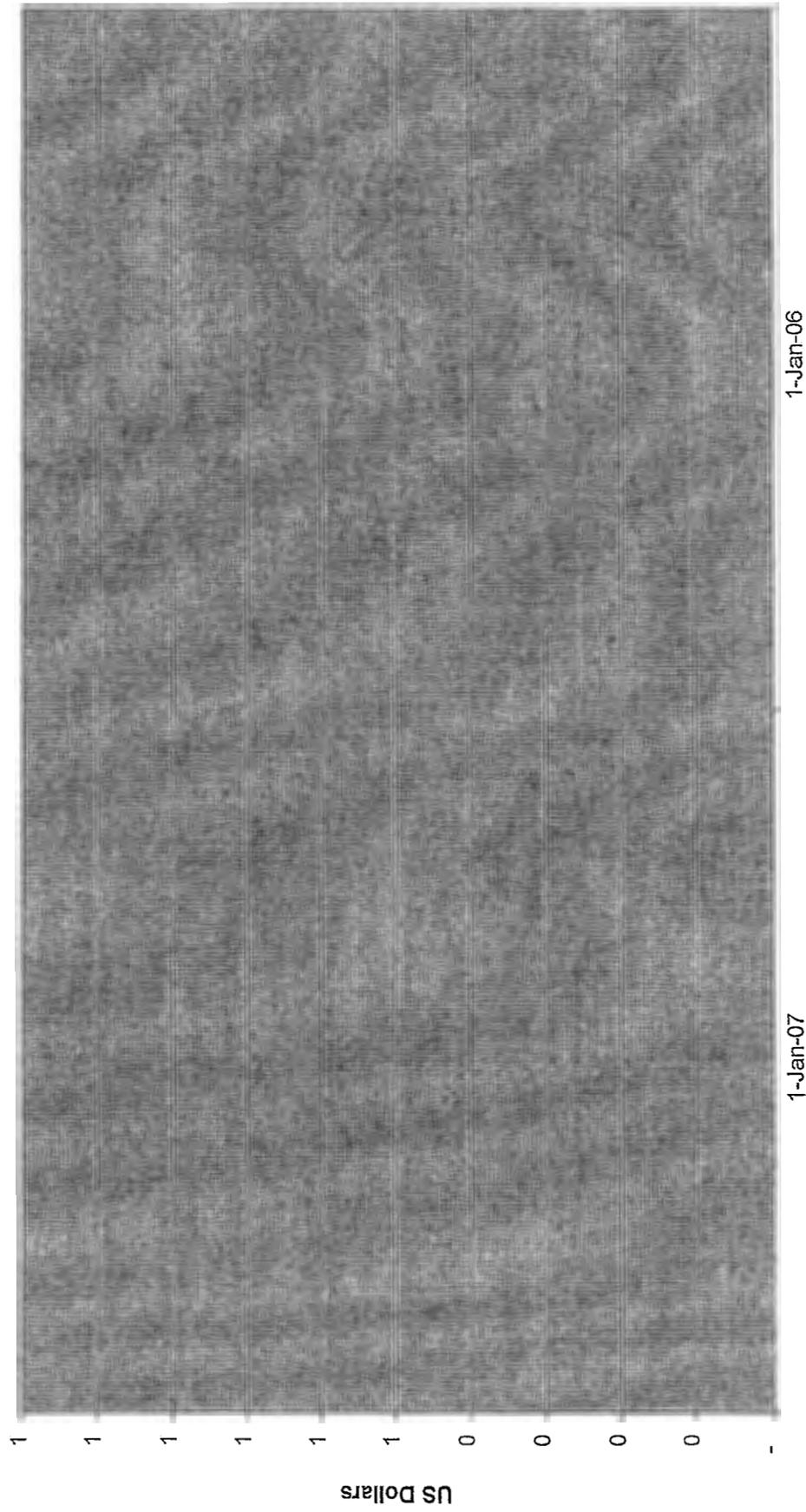
Investments Mix Quarterly Analysis Charts 2



Stanford International Bank Ltd

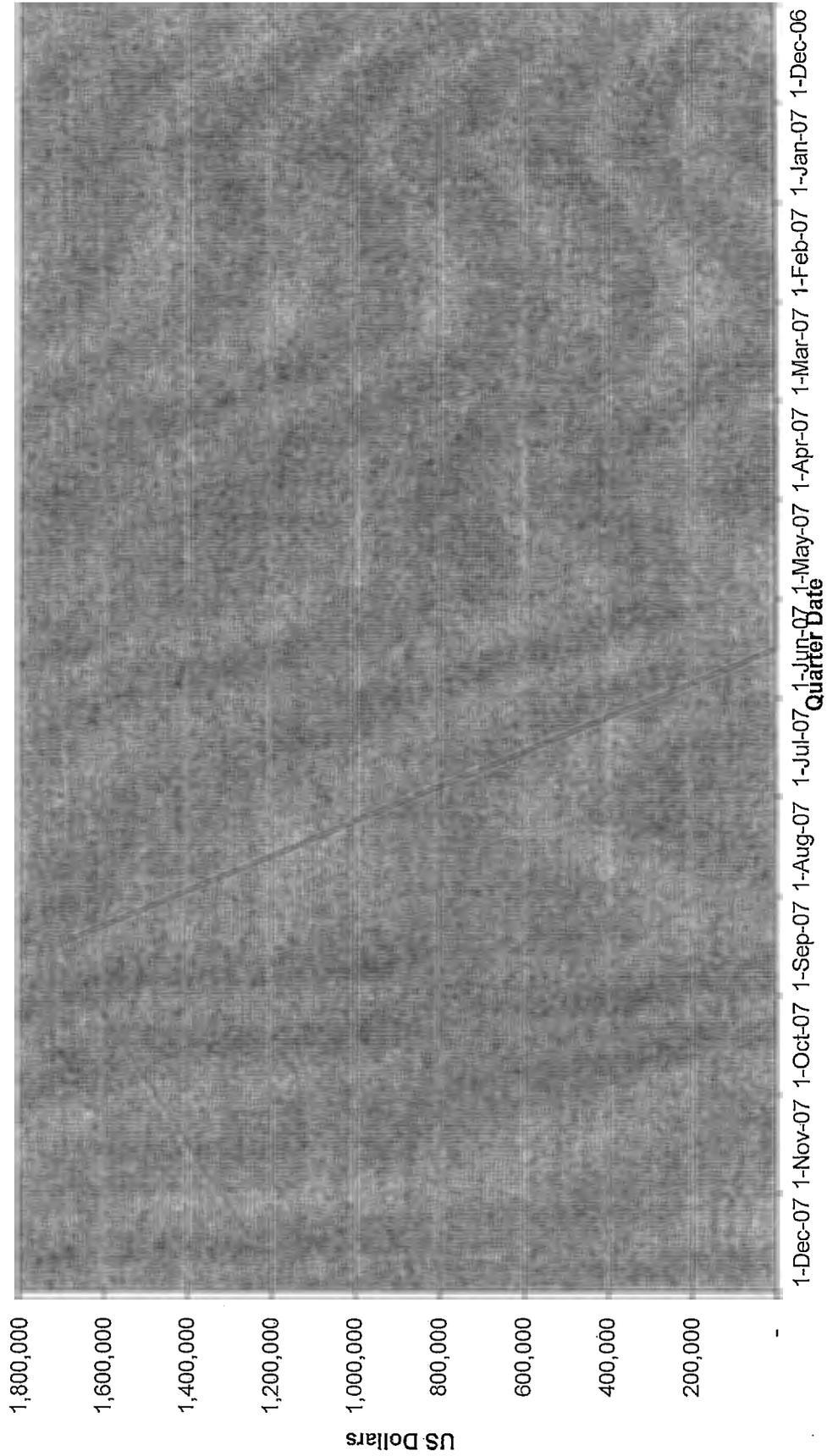
Provision for Losses on Assets Levels Quarterly Analysis Graph

— Stanford International Bank Ltd



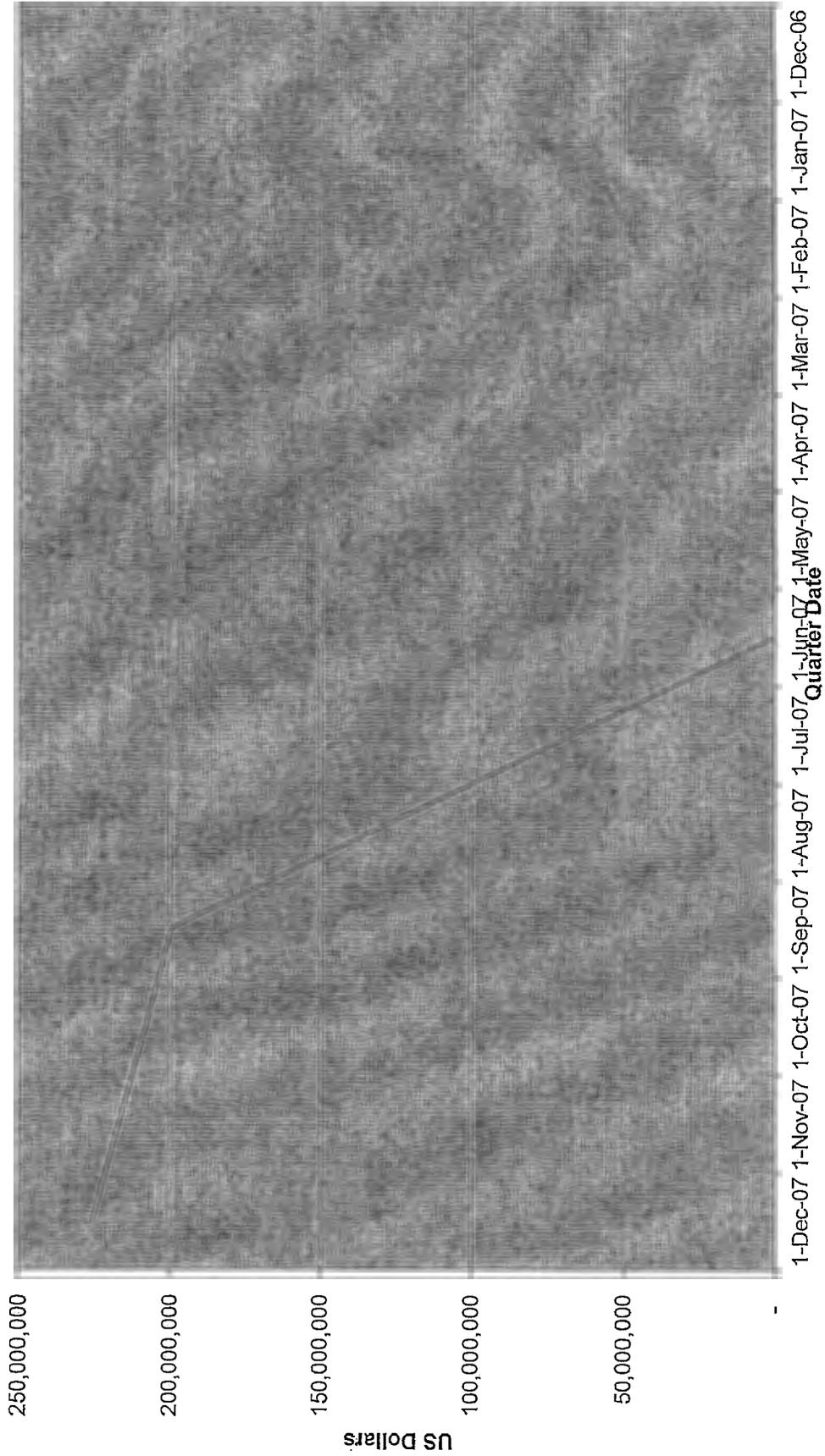
Interest Income on Loans Levels Quarterly Analysis Graph

— Stanford International Bank Ltd



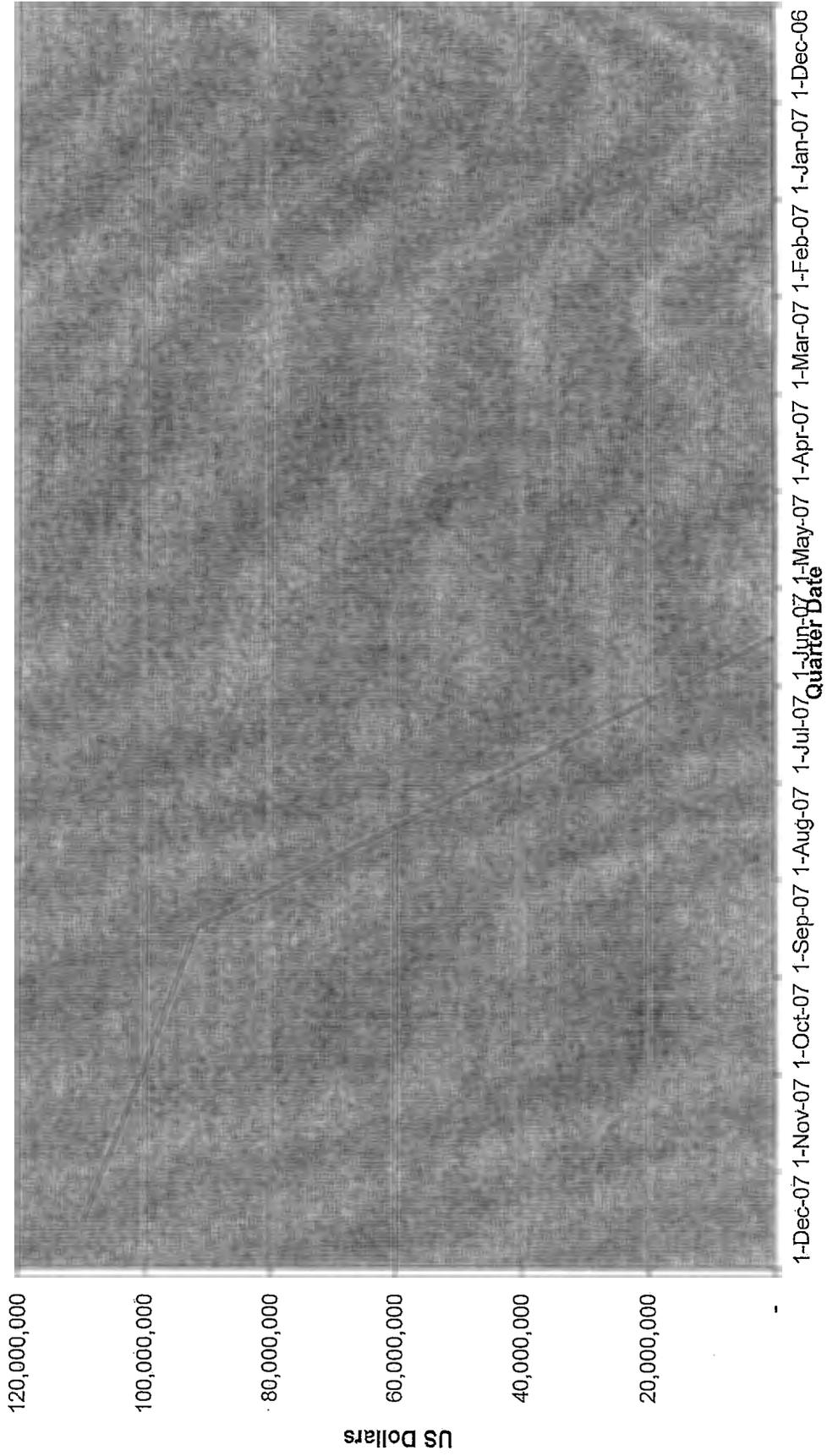
Interest Income on Investments Levels Quarterly Analysis Graph

— Stanford International Bank Ltd



Net Interest Income Levels Quarterly Analysis Graph

— Stanford International Bank Ltd



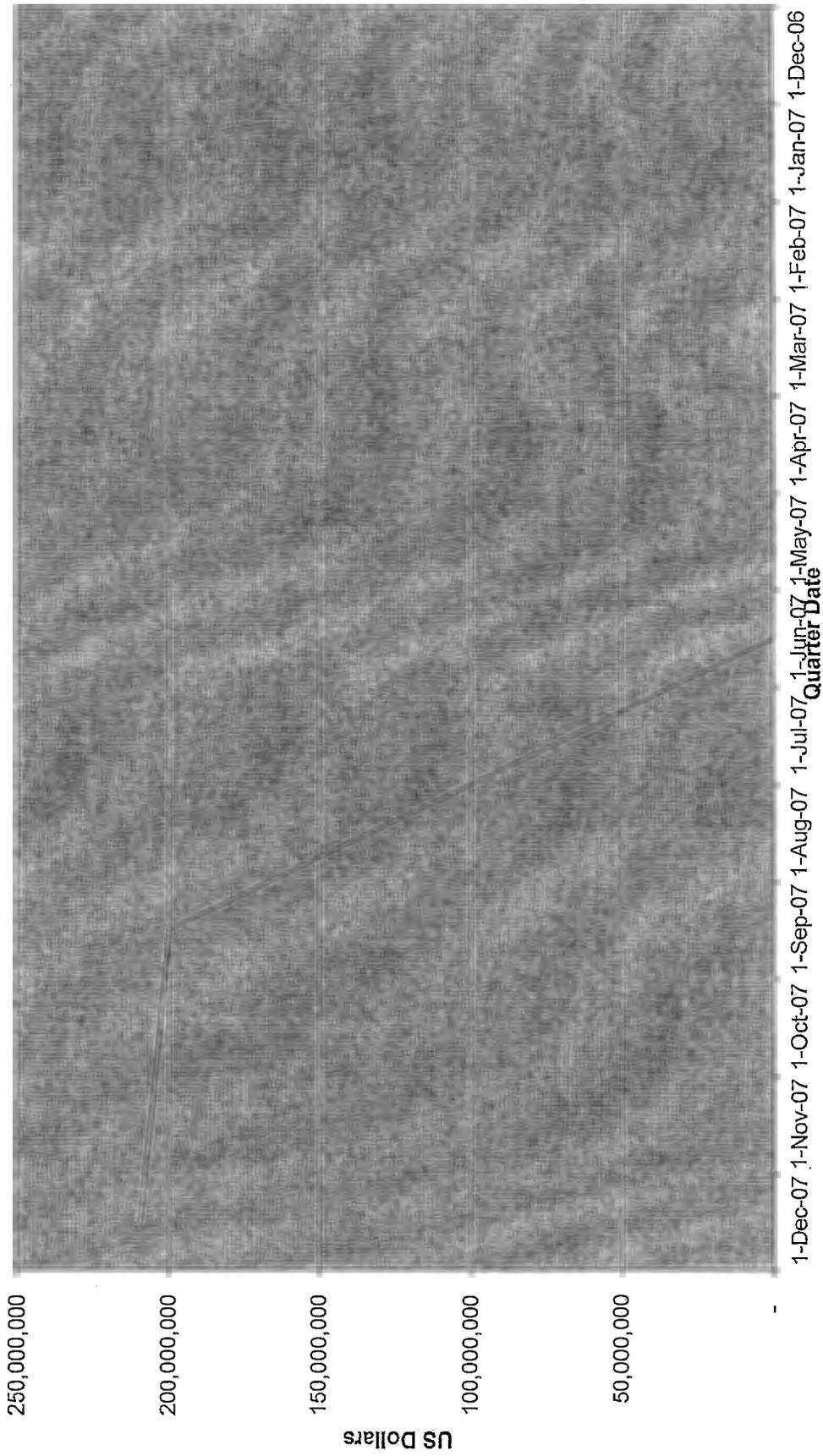
Operating Income Levels Quarterly Analysis Graph

— Stanford International Bank Ltd



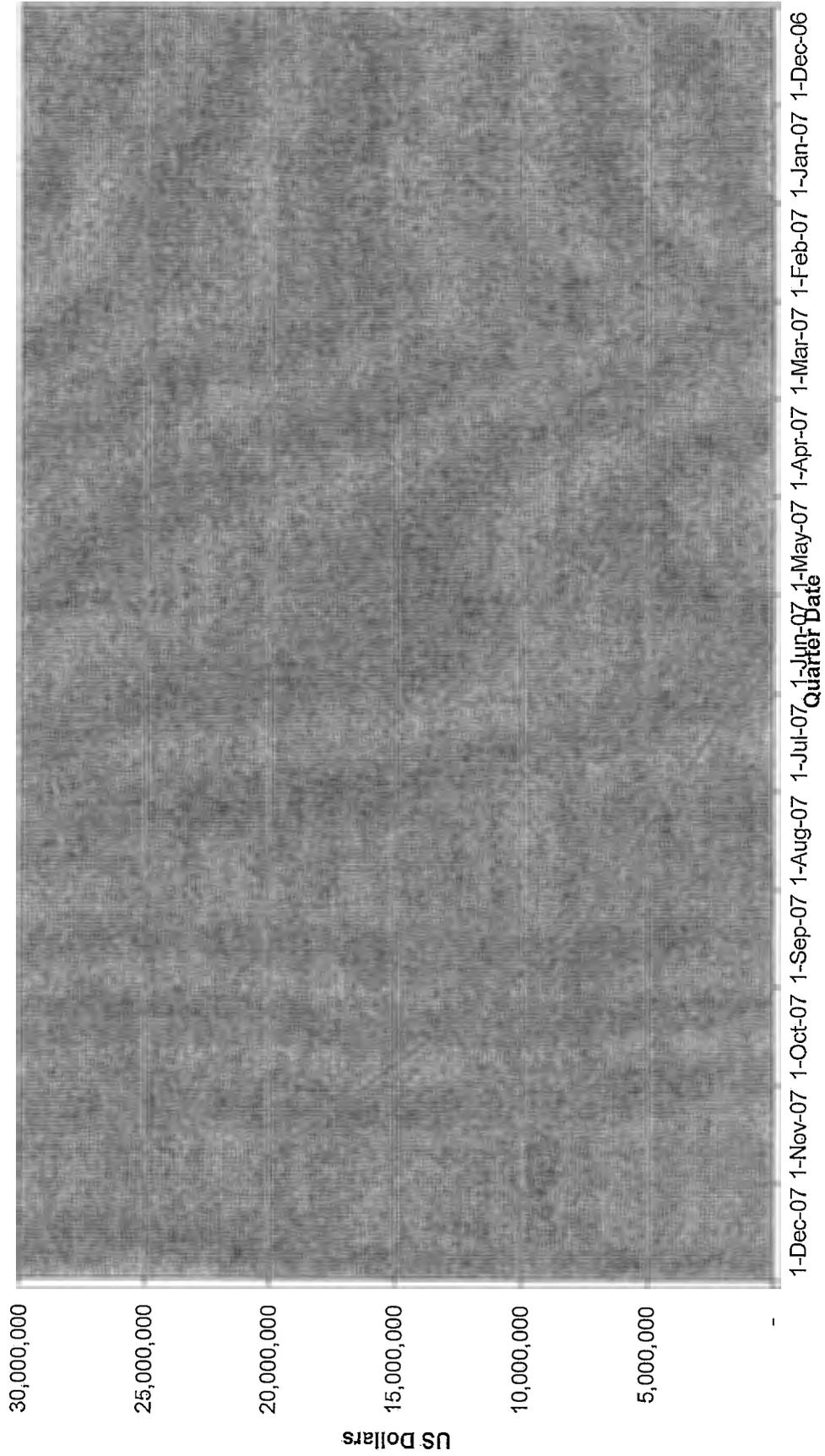
Total Expenses Levels Quarterly Analysis Graph

— Stanford International Bank Ltd



Net Income Levels Quarterly Analysis Graph

— Stanford International Bank Ltd



TAB 2

FINANCIAL SERVICES REGULATORY COMMISSION

Quarterly Reporting Package

Bank Name:

Stanford International Bank Ltd

Quarter Ended:

March 31, 2008

Year Ended:

Date of Submission:

April 21, 2008

Submitted By:

Bhanoo Persaud

Notes:

1. This workbook has been protected
At no time should the worksheets be amended
2. Comparative financial information should be included at all times
3. Please see the completion instructions issued with this package for guidance
4. The entire worksheet should be accurate and complete. Supplementary information should reconcile to the financial statements
5. There are three macros in this workbook. In IB 3, IB 5, and IB 10.
6. Upon completion of this workbook it should be submitted to the FSRC in electronic format
7. Please report any errors in this report to the FSRC DO NOT attempt to correct the errors
8. Please note that late submission of these reports can attract a penalty of US\$10,000

FINANCIAL SERVICES REGULATORY COMMISSION
QUARTERLY STATEMENT OF ASSETS AND LIABILITIES

FORM IB 1

31-Mar-08
Quarter Ended

Stanford International Bank Ltd
Offshore Financial Institution

31-Dec-07
Previous Quarter

LIABILITIES AND SHAREHOLDER'S EQUITY
(In United States dollars rounded to the nearest dollar)

| | | | | |
|--|---------------|----------------------|---------------|----------------------|
| 1. DEPOSITS | | 7,271,958,416 | | 6,689,964,304 |
| i Demand | 172,962,587 | 2% | 162,314,016 | 2% |
| ii Time | 7,098,995,829 | 98% | 6,527,650,288 | 98% |
| iii Savings | | 0% | | 0% |
| iv Other | | 0% | | 0% |
| 2. DUE TO SUBSIDIARIES AND AFFILIATES | | - | | - |
| i Deposits | | | | |
| ii Loans | | | | |
| iii Other | | | | |
| 3. DUE TO BANKS (exclude subsidiaries & affiliates) | | - | | - |
| i Deposits | | | | |
| ii Loans | | | | |
| iii Other | | | | |
| 4. DEBENTURES | | - | | - |
| 5. OTHER LOANS | | - | | - |
| i Non-Bank Financial Institutions | | 0% | | 0% |
| ii Private Businesses | | 0% | | 0% |
| iii Private Individuals | | 0% | | 0% |
| iv Other | | 0% | | 0% |
| 6. OTHER LIABILITIES | | 20,365,358 | | 12,996,648 |
| i Accrued Interest | | 0% | | 0% |
| ii Accounts Payable and Other short-term liabilities | 20,365,358 | 100% | 12,996,648 | 100% |
| iii Unpresented cheques | | 0% | | 0% |
| iv Other (see instructions) | | 0% | | 0% |
| 7. SHARE CAPITAL PAID-UP | | 148,500,000 | | 113,500,000 |
| i Ordinary Shares | 10,000,000 | | 10,000,000 | |
| ii Ordinary Share Surplus | 138,500,000 | | 103,500,000 | |
| iii Perpetual non-cumulative Preference Shares | | | | |
| iv Perpetual non-cumulative Preference Shares Surplus | | | | |
| v Perpetual cumulative Preference Shares | | | | |
| vi Perpetual cumulative Preference Shares Surplus | | | | |
| vii Other Share/Capital items | | | | |
| 8. RESERVES | | - | | - |
| i Statutory Reserves | | | | |
| ii Capital Reserves | | | | |
| iii Revaluation Reserves | | | | |
| iv General Banking Risk Reserves | | | | |
| v Unrealized Gains and Losses on available-for-sale securities | | | | |
| vi Other Reserves | | | | |
| 9. UNDISTRIBUTED PROFITS | | 239,628,826 | | 241,421,761 |
| i Retained Earnings | 241,421,761 | | 197,803,197 | |
| ii Profit & Loss Account | (1,792,935) | | 43,618,564 | |
| 10. TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY | | 7,680,452,600 | | 7,057,882,713 |

| 31-Mar-08 Quarter Ended | ASSETS (in United States dollars rounded to the nearest dollar) | | | | 31-Dec-07 Previous Quarter |
|---|--|------|----------------------|---------------|-------------------------------|
| | | | | | FORM IB 1 Cont'd |
| 11. CASH IN HAND | | | 862 | | 881 |
| i. United States Dollars | | | | | |
| ii. Other Currencies Converted to United States Dollars | 862 | | | 881 | |
| 12. DUE FROM SUBSIDIARIES AND AFFILIATES | | | - | | - |
| i. Secured Loans and Advances | | 0% | | | 0% |
| ii. Unsecured Loans and Advances | | 0% | | | 0% |
| iii. Deposits | | 0% | | | 0% |
| iv. Other | | 0% | | | 0% |
| 13. DUE FROM BANKS (exclude subsidiaries & affiliates) | | | 761,791,036 | | 627,821,602 |
| i. Loans and Advances | | 0% | | | 0% |
| ii. Time Deposits | 504,815,125 | 66% | | 246,820,567 | 39% |
| iii. Demand | | 0% | | | 0% |
| iv. Savings | 117,640,794 | 15% | | 56,321,918 | 9% |
| v. Collateral Deposits/Minimum Balances/Pledged Funds | | 0% | | | 0% |
| vi. Other | 139,335,117 | 18% | | 324,679,117 | 52% |
| 14. LOANS, ADVANCES AND BILLS DISCOUNTED | | | 80,339,148 | | 69,732,601 |
| i. Loans and Advances - Real estate mortgage loans | | 0% | | | 0% |
| ii. Loans and Advances - Other personal loans | | 0% | | | 0% |
| iii. Loans and Advances - Commercial real estate & project loans | | 0% | | | 0% |
| iv. Loans and Advances - Large capital asset loans (see instructions) | | 0% | | | 0% |
| v. Loans and Advances - Other commercial loans | | 0% | | | 0% |
| vi. Loans and Advances - Credit Card | | 0% | | | 0% |
| vii. Loans and Advances - Other | 80,339,148 | 100% | | 69,732,601 | 100% |
| viii. Commercial Bills Discounted | | 0% | | | 0% |
| ix. Loans to Govt., Statutory Bodies & Gov't Corporations | | 0% | | | 0% |
| x. Pledged Loans | | 0% | | | 0% |
| xi. Overdrafts | | 0% | | | 0% |
| 15. INVESTMENTS | | | 6,826,413,878 | | 6,347,631,574 |
| i. US Treasury Bills and short-term securities | 36,983,237 | 1% | | 456,109,492 | 7% |
| ii. Other Government Treasury Bills and short-term securities | 50,013,418 | 1% | | 289,362,571 | 5% |
| iii. US Bonds and US long-term securities | | 0% | | 11,010,438 | 0% |
| iv. Corporate Bonds and long-term securities | 1,204,743,614 | 18% | | 271,233,520 | 4% |
| v. Other Government issued securities | | 0% | | 154,623,440 | 2% |
| vi. Subsidiaries & Affiliates | | 81% | | | 0% |
| vii. Other Investments | 5,534,673,609 | 0% | | 5,165,292,113 | 81% |
| viii. Collateral/Pledged securities | | 0% | | | 0% |
| 16. FIXED ASSETS AND INVESTMENT PROPERTY (net) | | | 7,099,646 | | 6,910,777 |
| i. Land and Buildings | 2,061,050 | 29% | | 2,148,808 | 31% |
| ii. Furniture, Fixtures, and Equipment | 4,923,852 | 69% | | 4,636,499 | 67% |
| iii. Motor Vehicles | 114,744 | 2% | | 125,470 | 2% |
| iv. Other Fixed Assets | | 0% | | | 0% |
| v. Investment Property (See instructions) | | 0% | | | 0% |
| 17. INTANGIBLE ASSETS | | | - | | - |
| i. Goodwill | | | | | |
| ii. Other Intangible Assets | | | | | |
| 18. OTHER ASSETS | | | 4,808,030 | | 5,785,278 |
| i. Accrued Interest | 883,206 | 18% | | 971,245 | 17% |
| ii. Prepayments and receivables | 3,924,824 | 82% | | 4,814,033 | 83% |
| iii. Other (see instructions) | | 0% | | | 0% |
| iv. Pledged Assets | | 0% | | | 0% |
| v. OREO and other recovered assets | | 0% | | | 0% |
| vi. Due from FSRC | | 0% | | | 0% |
| 19. PROVISION FOR LOSSES ON ASSETS | | | - | | - |
| a. Loans and advances, credit cards, and overdrafts | | | | | |
| i. General | | | | | |
| ii. Specific | | | | | |
| b. Investments | | | | | |
| i. General | | | | | |
| ii. Specific | | | | | |
| c. All Other Assets | | | | | |
| i. General | | | | | |
| ii. Specific | | | | | |
| 20. TOTAL ASSETS | | | 7,680,452,600 | | 7,057,882,713 |
| 21. OFF-BALANCE SHEET | | | 78,630,891 | | 77,660,315 |

We declare that this statement has been made from the books of our institution, and to the best of our knowledge is correct.

Signature _____
 (Title of Chief Accounting/Financial Employee)
 Name _____
 Date _____

Signature _____
 (Title of Chief Executive/Manager Employee)
 Name _____
 Date _____

EXTENDED COMPARATIVES SECTION

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Previous Quarter

DO NOT PRINT

Previous Quarter

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| SUPPLEMENT A | | |
|--|----------|---------------|
| DEPOSITS CLASSIFIED BY COUNTRY OF DEPOSITOR AND CURRENCY | | |
| (in United States dollars rounded to the nearest dollar) | | |
| | DEPOSITS | |
| | Currency | Amount |
| USA | | 1,753,340,915 |
| Venezuela | | 1,508,130,155 |
| Antigua And Barbuda (IBCs) | | 1,295,469,430 |
| Mexico | | 997,617,767 |
| Haiti | | 323,941,444 |
| Peru | | 139,144,519 |
| Panama | | 112,809,668 |
| Columbia | | 106,457,993 |
| British Virgin Islands | | 91,959,975 |
| Ecuador | | 88,459,187 |
| UK | | 77,979,593 |
| Aruba | | 76,138,165 |
| El Salvador | | 68,814,470 |
| Netherlands Antilles | | 57,730,005 |
| Canada | | 50,656,722 |
| Switzerland | | 49,443,468 |
| Netherlands | | 45,416,854 |
| Spain | | 34,820,116 |
| Argentina | | 28,632,211 |
| Guatemala | | 26,259,191 |
| Germany | | 22,784,767 |
| Russian Federation | | 21,043,007 |
| Singapore | | 16,922,172 |
| Bermuda | | 15,881,856 |
| Italy | | 15,607,995 |
| Bahamas | | 14,175,897 |
| Cayman Islands | | 13,704,161 |
| Egypt | | 13,609,858 |
| New Zealand | | 12,840,652 |
| Guyana | | 12,836,090 |
| Nicaragua | | 12,567,518 |
| Jamaica | | 12,342,954 |
| Lebanon | | 11,832,563 |
| Brazil | | 11,033,778 |
| Israel | | 10,242,689 |
| Costa Rica | | 8,710,246 |
| Bolivia | | 8,510,806 |
| France | | 8,413,783 |
| Belgium | | 7,117,027 |
| Portugal | | 6,314,551 |
| Dominican Republic | | 6,300,486 |
| Barbados | | 4,447,042 |
| Saint Kitts and Nevis | | 4,378,758 |
| Isle of Man | | 4,126,749 |
| Ireland | | 4,083,805 |
| Sweden | | 3,856,423 |
| Virgin Islands | | 3,740,384 |
| Turkey | | 3,583,999 |
| Trinidad and Tobago | | 3,579,656 |
| Kenya | | 3,323,461 |
| Liberia | | 2,950,357 |
| Chile | | 2,747,383 |
| Greece | | 2,524,680 |
| Senegal | | 2,301,418 |
| Puerto Rico | | 2,237,736 |
| Guadeloupe | | 2,020,859 |
| Australia | | 1,938,758 |
| Ukraine | | 1,826,448 |
| Denmark | | 1,608,156 |
| Namibia | | 1,542,442 |
| Suriname | | 1,475,613 |

| | | |
|--|--|----------------------|
| Monserrat | | 1,354,615 |
| United Arab Emirates | | 1,180,498 |
| Honduras | | 1,140,995 |
| Czech Republic | | 1,108,988 |
| Bahrain | | 1,011,855 |
| Austria | | 1,001,092 |
| India | | 828,800 |
| Peoples Republic of China | | 808,329 |
| Cyprus | | 799,474 |
| Belize | | 701,088 |
| Iceland | | 575,213 |
| Martinique | | 539,738 |
| Tanzania | | 523,938 |
| Anguilla | | 520,860 |
| Poland | | 514,112 |
| Bulgaria | | 436,325 |
| Paraguay | | 416,496 |
| Norway | | 404,860 |
| Saint Lucia | | 343,733 |
| Uruguay | | 326,315 |
| Romania | | 323,775 |
| Syrian Arab Republic | | 320,754 |
| Republic of China (Taiwan) | | 314,163 |
| Bosnia-Herzegovina | | 284,550 |
| Latvia | | 283,659 |
| Kuwait | | 254,369 |
| South Africa | | 207,596 |
| Saudi Arabia | | 201,477 |
| Uganda | | 157,657 |
| Ghana | | 132,168 |
| Grenada | | 104,883 |
| Cuba | | 85,525 |
| Libyan Arab Jamahiriya | | 74,667 |
| Macedonia | | 71,376 |
| Republic of Serbia | | 56,309 |
| Croatia | | 50,213 |
| Nigeria | | 49,531 |
| Malta | | 44,565 |
| Hungary | | 39,629 |
| Chad | | 18,696 |
| Azerbaijan | | 15,968 |
| Bouvet Island | | 10,663 |
| Congo | | 10,016 |
| Yemen | | 52 |
| | | |
| | | |
| TOTAL | | 7,271,958,416 |
| *Note: Total Deposits should be equal to Item 1. | | |

| | | | | |
|----------------------------|-----|-------------|----|------------|
| Chad | 0% | 18,696 | 0% | - |
| Chile | 0% | 2,747,383 | 0% | - |
| Columbia | 1% | 106,457,993 | 0% | 214,376 |
| Congo | 0% | 10,016 | 0% | - |
| Costa Rica | 0% | 8,710,246 | 0% | - |
| Croatia | 0% | 50,213 | 0% | - |
| Cuba | 0% | 85,525 | 0% | - |
| Cyprus | 0% | 799,474 | 0% | - |
| Czech Republic | 0% | 1,108,988 | 0% | - |
| Denmark | 0% | 1,608,156 | 0% | - |
| Dominican Republic | 0% | 6,300,486 | 0% | 82,332 |
| Ecuador | 1% | 88,459,187 | 0% | 1,055,777 |
| Egypt | 0% | 13,609,858 | 0% | - |
| El Salvador | 1% | 68,814,470 | 0% | 268,287 |
| France | 0% | 8,413,783 | 0% | - |
| Germany | 0% | 22,784,767 | 0% | - |
| Ghana | 0% | 132,168 | 0% | - |
| Greece | 0% | 2,524,680 | 0% | - |
| Grenada | 0% | 104,883 | 0% | - |
| Guadeloupe | 0% | 2,020,859 | 0% | - |
| Guatemala | 0% | 26,259,191 | 0% | - |
| Guyana | 0% | 12,836,090 | 0% | - |
| Haiti | 4% | 323,941,444 | 0% | 3,382,710 |
| Honduras | 0% | 1,140,995 | 0% | - |
| Hungary | 0% | 39,629 | 0% | - |
| Iceland | 0% | 575,213 | 0% | - |
| India | 0% | 828,800 | 0% | - |
| Ireland | 0% | 4,083,805 | 0% | - |
| Isle of Man | 0% | 4,126,749 | 0% | - |
| Israel | 0% | 10,242,689 | 0% | - |
| Italy | 0% | 15,607,995 | 0% | - |
| Jamaica | 0% | 12,342,954 | 0% | 564,436 |
| Kenya | 0% | 3,323,461 | 0% | - |
| Kuwait | 0% | 254,369 | 0% | - |
| Latvia | 0% | 283,659 | 0% | - |
| Lebanon | 0% | 11,832,563 | 0% | - |
| Liberia | 0% | 2,950,357 | 0% | - |
| Libyan Arab Jamahiriya | 0% | 74,667 | 0% | - |
| Macedonia | 0% | 71,376 | 0% | - |
| Malta | 0% | 44,565 | 0% | - |
| Martinique | 0% | 539,738 | 0% | - |
| Mexico | 14% | 997,617,767 | 0% | 35,060,653 |
| Montserrat | 0% | 1,354,615 | 0% | - |
| Namibia | 0% | 1,542,442 | 0% | 256,327 |
| Netherlands | 1% | 45,416,854 | 0% | - |
| Netherlands Antilles | 1% | 57,730,005 | 0% | 135,492 |
| New Zealand | 0% | 12,840,652 | 0% | - |
| Nicaragua | 0% | 12,567,518 | 0% | 54,833 |
| Nigeria | 0% | 49,531 | 0% | - |
| Norway | 0% | 404,860 | 0% | - |
| Panama | 2% | 112,809,668 | 0% | 725,924 |
| Paraguay | 0% | 416,496 | 0% | 126,059 |
| Peoples Republic of China | 0% | 808,329 | 0% | - |
| Peru | 2% | 139,144,519 | 0% | 724,798 |
| Poland | 0% | 514,112 | 0% | - |
| Portugal | 0% | 6,314,551 | 0% | - |
| Puerto Rico | 0% | 2,237,736 | 0% | 40,528 |
| Republic of China (Taiwan) | 0% | 314,163 | 0% | - |
| Republic of Serbia | 0% | 56,309 | 0% | - |
| Romania | 0% | 323,775 | 0% | - |
| Russian Federation | 0% | 21,043,007 | 0% | - |
| Saint Kitts and Nevis | 0% | 4,378,758 | 0% | - |
| Saint Lucia | 0% | 343,733 | 0% | - |
| Saudi Arabia | 0% | 201,477 | 0% | - |
| Senegal | 0% | 2,301,418 | 0% | - |
| Singapore | 0% | 16,922,172 | 0% | - |
| South Africa | 0% | 207,596 | 0% | - |
| Spain | 0% | 34,820,116 | 0% | - |

SUPPLEMENT C

*INTEREST RATES ON DEPOSITS AND LOANS

| | REGULAR | | SPECIAL |
|--|---|---------|---------|
| | Minimum | Maximum | |
| Time Deposits | | | |
| - Up to 3 months | 2.500% | 5.130% | |
| - Over 3 months to 6 months | 3.500% | 6.000% | |
| - Over 6 months to 12 months | 4.750% | 6.400% | |
| - Over 1 year to 2 years | 5.000% | 6.650% | |
| - Over 2 years | 5.900% | 7.250% | |
| Other Deposits | | | |
| - Savings (All savings deposit products) | | | |
| - Demand (All demand deposit products) | 0.100% | 0.100% | |
| - Special deposit accounts | 1.500% | 1.500% | |
| Lending Rates | | | |
| - Prime Rate | | | |
| - Other Rates, Range | 0.5 to 2% over the rate of the Securing Deposit | | |
| OTHER | | | |
| Add-on Loans, Range | | | |
| - Nominal Interest Rate | | | |
| - Effective Interest Rate | | | |
| Length of Loan Period, Range | | | |

* Interest rates are based on an average rate for the time band.

SUPPLEMENT D

DEPOSITS AND CREDITS CLASSIFIED BY SIZE

(in United States dollars rounded to the nearest dollar)

| | DEPOSITS SIZE | | CREDITS SIZE | |
|-----------------|--------------------|----------------------|--------------------|-------------------|
| | No. of Accounts | Amount \$ | No. of Accounts | Amount \$ |
| Up to 25 | 12,840 | 118,142,699 | 191 | 2,132,129 |
| Over 25 - 50 | 5,135 | 171,094,610 | 118 | 4,253,986 |
| Over 50 - 100 | 7,658 | 528,193,370 | 111 | 7,829,854 |
| Over 100 - 500 | 13,549 | 2,794,969,270 | 146 | 29,287,961 |
| Over 500 - 1000 | 1,841 | 1,193,697,731 | 15 | 10,514,095 |
| Over 1000 | 1,122 | 2,465,860,736 | 12 | 26,321,124 |
| Totals | 42,145 | 7,271,958,416 | 593 | 80,339,148 |

* Credits are Loans, Advances, Overdrafts, Credit Cards, and Bills Discounted

*Note: Total Deposits should be equal to Item 1 and Total Credits should be equal to Item 14.

FINANCIAL SERVICES REGULATORY COMMISSION

ANNUAL STATEMENT OF INCOME, EXPENSES AND PROFIT & LOSS APPROPRIATION

FORM TB 2

(In United States dollars rounded to the nearest dollar)

| Year Ended | Stanford International Bank Ltd Offshore Financial Institution | | #VALUE! |
|--|---|----|---------|
| A. NET INTEREST AND OTHER INCOME | | | |
| 1. Interest Income from Financial Assets: | | | |
| a. Interest on Loans: | - | - | - |
| i. Real estate mortgage loans | 0% | 0% | 0% |
| ii. Other personal loans | 0% | 0% | 0% |
| iii. Commercial real estate/real estate project loans | 0% | 0% | 0% |
| iv. Large capital asset commercial loans (see instructions) | 0% | 0% | 0% |
| v. Other commercial loans | 0% | 0% | 0% |
| vi. Overdrafts | 0% | 0% | 0% |
| vii. Subsidiaries and Affiliates | 0% | 0% | 0% |
| viii. Other Financial Institutions | 0% | 0% | 0% |
| ix. Govt., Statutory Bodies & Gov't Corporation | 0% | 0% | 0% |
| b. Interest on Balances with Financial Institutions | - | - | - |
| c. Interest on Investments : | - | - | - |
| i. US Treasury Bills & Bond, and other US securities | 0% | 0% | 0% |
| ii. Other Govt., Statutory Bodies & Gov't Corporation securities | 0% | 0% | 0% |
| iii. Corporate (private sector) securities | 0% | 0% | 0% |
| iv. Subsidiaries & Affiliates | 0% | 0% | 0% |
| v. Other | 0% | 0% | 0% |
| d. Interest income on credit cards | - | - | - |
| e. Other Interest Income | - | - | - |
| 2. Expenses on Financial Liabilities: | | | |
| a. Interest on Deposits: | - | - | - |
| i Demand | 0% | 0% | 0% |
| ii Time | 0% | 0% | 0% |
| iii. Savings | 0% | 0% | 0% |
| iv Other | 0% | 0% | 0% |
| b. Interest on Deposits of Financial Institutions | - | - | - |
| c. Interest on Capital Notes and Long Term Loans | - | - | - |
| d. Interest on Other Financial Liabilities | - | - | - |
| NET INTEREST INCOME (LOSS) | | | |
| | - | - | - |
| 3. Operating Income (net) | | | |
| a. Services and Commissions income | - | - | - |
| b. Gains and Losses on Foreign Exchange Transactions, Translations, & Revaluations | - | - | - |
| c. Credit, Debit, Stored Value Card income | - | - | - |
| d. Brokerage, Private Banking, & Wealth Management fees | - | - | - |
| e. Gains and Losses from Investments | - | - | - |
| f. Dividend Income | - | - | - |
| 4. Other Income | | | |
| | - | - | - |
| TOTAL INCOME | | | |
| | - | - | - |

STATEMENT OF SHAREHOLDER'S EQUITY

Unrealized
Gains and
Losses on
available-for-
sale securities

| | Retained Earnings | Statutory Reserves | Capital Reserves | Revaluation Reserves | General Reserves | |
|---|----------------------|-----------------------|---------------------|-------------------------|---------------------|-------|
| E. RETAINED EARNINGS AND RESERVES | | | | | | |
| a. Opening Balance as at | _____ | _____ | _____ | _____ | _____ | _____ |
| b Net Income (Loss) for the year | _____ | _____ | _____ | _____ | _____ | _____ |
| c. Proposed Dividends | _____ | _____ | _____ | _____ | _____ | _____ |
| i. Payable Locally (Antigua and Barbuda) | _____ | _____ | _____ | _____ | _____ | _____ |
| ii. Payable Overseas | _____ | _____ | _____ | _____ | _____ | _____ |
| d. Appropriation/reduction to/from Reserves | _____ | _____ | _____ | _____ | _____ | _____ |
| e. Repatriation of Profits | _____ | _____ | _____ | _____ | _____ | _____ |
| f. Balance carried forward | _____ | _____ | _____ | _____ | _____ | _____ |
| # | | | | | | |
| h. Net Income (Loss) for the year | _____ | _____ | _____ | _____ | _____ | _____ |
| i. Proposed Dividends | _____ | _____ | _____ | _____ | _____ | _____ |
| i. Payable Locally (Antigua and Barbuda) | _____ | _____ | _____ | _____ | _____ | _____ |
| ii. Payable Overseas | _____ | _____ | _____ | _____ | _____ | _____ |
| j. Appropriation/reduction to/from Reserves | _____ | _____ | _____ | _____ | _____ | _____ |
| k. Repatriation of Profits | _____ | _____ | _____ | _____ | _____ | _____ |
| l. Balance carried forward | _____ | _____ | _____ | _____ | _____ | _____ |

Please ensure that the totals correspond to figures of the audited statement of Profit and Loss Account and Retained Earnings.

We declare that the foregoing is made up from the books of the Bank and that to the best of our knowledge and belief it is correct.

Name: _____

Signed: _____

Designation: _____

Date: _____

FINANCIAL SERVICES REGULATORY COMMISSION

TWENTY LARGEST DEPOSITORS OR GROUP OF RELATED DEPOSITORS
(in United States dollars rounded to the nearest dollar - Ranked in decending order)

FORM IB 3

31-Mar-08
Quarter Ended

Stanford International Bank Ltd
Offshore Financial Institution

| Customer ID # | Number of Accounts | Currency | Category | Balance at Reporting Date | Related Account (Y/N) | Maturity Date | % of Total | % of Capital Base |
|---------------|--------------------|----------|----------|---------------------------|-----------------------|---------------|------------|-------------------|
| 1 2319055 | 10 | USD | Time | 136,458,334 | N | 25-Aug-08 | 2% | 35% |
| 2 2311450 | 5 | USD | Time | 67,012,197 | N | 11-Mar-10 | 1% | 17% |
| 3 2331047 | 2 | USD | Time | 51,290,083 | N | 11-Jul-12 | 1% | 13% |
| 4 2337629 | 4 | USD | Time | 48,098,040 | N | 19-Dec-08 | 1% | 12% |
| 5 2304358 | 2 | USD | Time | 37,952,153 | N | 28-Dec-09 | 1% | 10% |
| 6 2306784 | 4 | USD | Time | 28,536,338 | N | 02-Feb-09 | 0% | 7% |
| 7 2315640 | 3 | USD | Time | 25,796,171 | N | 01-Feb-10 | 0% | 7% |
| 8 2309941 | 2 | USD | Time | 20,101,051 | N | 16-Dec-09 | 0% | 5% |
| 9 2313022 | 2 | USD | Time | 16,722,176 | N | 30-Jun-08 | 0% | 4% |
| 10 1998101 | 2 | USD | Time | 15,278,639 | N | 28-Apr-08 | 0% | 4% |
| 11 2314011 | 1 | USD | Time | 11,778,965 | N | 03-May-11 | 0% | 3% |
| 12 2305515 | 2 | USD | Time | 11,655,046 | N | 20-Oct-08 | 0% | 3% |
| 13 2317801 | 1 | USD | Time | 11,589,729 | N | 16-Apr-12 | 0% | 3% |
| 14 2310043 | 1 | USD | Time | 11,559,012 | N | 11-May-11 | 0% | 3% |
| 15 2310023 | 1 | USD | Time | 11,254,275 | N | 26-Sep-11 | 0% | 3% |
| 16 2317526 | 1 | USD | Time | 11,103,679 | N | 15-Dec-10 | 0% | 3% |
| 17 2329670 | 1 | USD | Time | 10,761,301 | N | 01-Jun-12 | 0% | 3% |
| 18 1894601 | 1 | USD | Time | 10,617,023 | N | 16-Jan-09 | 0% | 3% |
| 19 1513801 | 2 | USD | Time | 9,664,084 | N | 13-Oct-09 | 0% | 2% |
| 20 2331261 | 1 | USD | Time | 9,295,543 | N | 09-Aug-11 | 0% | 2% |
| TOTAL | 48 | | | 556,523,838 | | | 8% | 142% |

*Customer ID - Customer's Identification Number (the number that is unique to the customer)

FINANCIAL SERVICES REGULATORY COMMISSION
 TWENTY LARGEST BORROWERS OR GROUP OF RELATED BORROWERS
 (In Inland States dollars rounded to the nearest dollar - Ranked in descending order)

FORM IS-4

31-Mar-08
 Quarter Ended

Sanford International Bank Ltd
 Offshore Financial Institution

| Customer ID# | No of Accounts | Currency | Balance at Reporting Date | % of Capital Base | Highest Balance During Reporting Period | Related Accounts (Y/N) | Used Commitments | Maturity Date of the largest line (dd-mm-yy) | Amount in Arrears | Specific Provisions | Nature and Current Value of Security | AMOUNT |
|--------------|----------------|----------|---------------------------|-------------------|---|------------------------|------------------|--|-------------------|---------------------|--------------------------------------|-------------------|
| 11206672 | 4 | USD | 6,136,071 | 83% | 6,136,071 | N | - | 08-Apr-09 | - | - | CS | 6,423,000 |
| 31211021 | 2 | USD | 5,021,683 | 6% | 5,022,683 | N | - | 11-Feb-09 | - | - | CS | 5,466,872 |
| 31210747 | 1 | USD | 4,866,831 | 6% | 4,866,831 | N | - | 13-Oct-08 | - | - | CS | 6,000,000 |
| 41231190 | 1 | USD | 3,003,686 | 4% | 3,003,686 | N | - | 23-Mar-10 | - | - | CS | 3,750,000 |
| 51232411 | 3 | USD | 2,497,436 | 3% | 2,497,436 | N | - | 29-Mar-07 | - | - | CS | 2,985,000 |
| 61232191 | 1 | USD | 2,265,781 | 3% | 2,265,781 | N | - | 23-Mar-10 | - | - | CS | 3,750,000 |
| 71232903 | 1 | USD | 2,066,330 | 3% | 2,066,330 | N | - | 27-Jan-11 | - | - | CS | 3,200,000 |
| 81219054 | 1 | USD | 1,435,197 | 2% | 1,435,197 | N | - | 20-Mar-10 | - | - | CS | 1,800,508 |
| 91230756 | 2 | USD | 1,189,014 | 2% | 1,189,014 | N | - | 13-Nov-08 | - | - | CS | 1,478,517 |
| 101231253 | 1 | USD | 1,189,014 | 1% | 1,189,014 | N | - | 24-Mar-10 | - | - | CS | 1,541,500 |
| 1112327766 | 2 | USD | 1,148,795 | 1% | 1,148,795 | N | - | 10-Apr-08 | - | - | CS | 1,465,000 |
| 1212299028 | 1 | USD | 1,030,874 | 1% | 1,030,874 | N | - | 05-Feb-13 | - | - | CS | 1,350,000 |
| 1312328886 | 2 | USD | 988,335 | 1% | 988,335 | N | - | 17-Jan-11 | - | - | CS | 1,223,000 |
| 1412327301 | 1 | USD | 912,404 | 1% | 912,404 | N | - | 13-Aug-11 | - | - | CS | 1,123,000 |
| 1512356579 | 1 | USD | 793,937 | 1% | 793,937 | N | - | 28-Dec-11 | - | - | CS | 950,500 |
| 1612342394 | 1 | USD | 753,181 | 1% | 753,181 | N | - | 24-Oct-11 | - | - | CS | 925,000 |
| 1712310152 | 1 | USD | 668,447 | 1% | 668,447 | N | - | 11-Apr-08 | - | - | CS | 790,880 |
| 1812318507 | 1 | USD | 540,344 | 1% | 540,344 | N | - | 12-Aug-08 | - | - | CS | 692,224 |
| 1912276801 | 1 | USD | 529,631 | 1% | 529,631 | N | - | 14-Apr-08 | - | - | CS | 1,125,000 |
| 201891001 | 1 | USD | 528,274 | 1% | 528,274 | N | - | 28-Jul-10 | - | - | CS | 625,000 |
| TOTAL | 29 | | 37,613,418 | 47% | 37,613,418 | | | | | | | 46,478,209 |

* Report Customer Identification Number for customers with the largest balance in each group.
 Report the cumulative outstanding balance of the bank(s) way borrower or borrower group in descending order

The following short-names should be used to list the type of securities:

| | |
|----|---|
| SI | SHARE INTEREST |
| BD | BONDS/DERIVATIVES |
| EQ | EQUIPMENT/FIXTURES (Including Furniture and Fixtures) |
| SG | PERSONAL GUARANTEES(S) |
| RE | REAL ESTATE (Including Buildings) |
| BL | BUILDINGS |
| SA | SALARY ASSIGNMENT |
| IA | INCOME/REVENUE ASSIGNMENT |
| AC | AIRCRAFT |
| CS | CASH COLLATERAL |
| IN | INSURANCE (Cash Surrender Value of Life Insurance only) |
| RC | RECEIVABLES AND OTHER DEBITS |
| IV | INVESTMENTS (Brokered, Mutual Funds, Other) |
| IT | INVENTORY |
| PE | PLANT AND EQUIPMENT |
| UN | UNSECURED |
| OT | OTHER |

Indicate a combination of the above where applicable e.g. personal guarantee supported by inventory should be PGIT.

NB: The current value should be the most recent "Professional or the Manager's Valuation" for the assigned collateral and not the "Stamped to Secure Value".

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(In United States dollars rounded to the nearest dollar)

FORM IB 5

31-Mar-08

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|-------------------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Other | EUR | European Region | AXIA | | 33,253,680 | 39,793,375 | | | | |
| Other | EUR | European Region | AXIA | | 15,950,487 | 22,940,038 | | | | |
| Other | GBP | European Region | AXIA | | 22,070,400 | 20,379,151 | | | | |
| Other | USD | European Region | AXIA | | 29,798,989 | 28,365,352 | | | | |
| Other | USD | Japan | AXIA | | 25,045,899 | 27,078,773 | | | | |
| Other | USD | United Kingdom | AXIA | | 31,668,365 | 34,447,943 | | | | |
| Other | USD | United States | AXIA | | 13,882,719 | 18,062,792 | | | | |
| Other | USD | Asia | AXIA | | 33,215,911 | 43,684,903 | | | | |
| Other | USD | China | AXIA | | 5,012,657 | 6,331,397 | | | | |
| Other | USD | Japan | AXIA | | 35,003,986 | 38,939,809 | | | | |
| Other | USD | Global | AXIA | | 52,481 | 54,142 | | | | |
| Other | USD | South Korea | AXIA | | 45,114,836 | 46,082,580 | | | | |
| Other | EUR | European Region | Coutts RBS | | 46,067,758 | 75,862,700 | | | | |
| Other | USD | Asia | Coutts RBS | | 3,577,685 | 16,603,380 | | | | |
| Other | USD | China | Coutts RBS | | 2,512,500 | 2,499,010 | | | | |
| Other | USD | Global | Coutts RBS | | 31,112,753 | 46,939,550 | | | | |
| Other | USD | Japan | Coutts RBS | | 6,020,998 | 5,075,240 | | | | |
| Other | USD | United Kingdom | CS Bond | | 21,183,337 | 25,098,100 | | | | |
| Other | USD | United States | LAM | | 2,000,000 | 2,707,742 | | | | |
| Other | EUR | European Region | SocGen | | 29,750,956 | 32,336,264 | | | | |
| Other | EUR | Luxembourg | SocGen | | 22,318,773 | 40,618,715 | | | | |
| Other | EUR | Luxembourg | SocGen | | 29,919,967 | 40,337,989 | | | | |
| Other | EUR | Global | SocGen | | 2,283,522 | 2,518,179 | | | | |
| Other | USD | BVI | SocGen | | 19,903,248 | 30,692,141 | | | | |
| Other | USD | United States | SocGen | | 45,110,587 | 47,076,347 | | | | |
| Other | USD | Luxembourg | SocGen | | 87,172,091 | 101,186,165 | | | | |
| Other | USD | Global | SocGen | | 30,653,732 | 33,652,520 | | | | |
| Other | USD | United Kingdom | CS Bond | | 25,455,214 | 40,403,565 | | | | |
| Other | USD | United Kingdom | CS Bond | | 15,149,805 | 22,994,730 | | | | |
| Other | USD | United Kingdom | CS Bond | | 50,200,000 | 41,581,260 | | | | |
| Other | USD | United Kingdom | CS Bond | | 499,897 | 522,335 | | | | |
| Other | USD | United Kingdom | CS Bond | | 10,100,348 | 9,751,706 | | | | |
| Other | USD | United States | Banque Franck | | 27,310,240 | 25,590,838 | | | | |
| Brokerage Account | USD | United States | Banque Franck | | 65,033,403 | 65,033,403 | | | | |
| Brokerage Account | USD | United States | CS Brandes | | 216,413 | 216,413 | | | | |
| Brokerage Account | CHF | Switzerland | Coutts RBS | | 57,400 | 57,400 | | | | |
| Brokerage Account | USD | United States | Coutts RBS | | 110,660 | 110,660 | | | | |
| Brokerage Account | USD | United States | CS Bond | | 162,085,580 | 162,085,580 | | | | |
| Brokerage Account | USD | United States | Stanford Coins | | 26,301,703 | 26,301,703 | | | | |
| Brokerage Account | AUD | Australia | AXIA | | 8,808 | 8,808 | | | | |
| Brokerage Account | CAD | Canada | AXIA | | 272,683 | 272,683 | | | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(in United States dollars rounded to the nearest dollar)

FORM IB 5

31-Mar-08

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|-------------------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Brokerage Account | CHF | Switzerland | AXIA | | 73,961 | 73,961 | | | | |
| Brokerage Account | DKK | Denmark | AXIA | | 20,189 | 20,189 | | | | |
| Brokerage Account | EUR | European Region | AXIA | | 142,131 | 142,131 | | | | |
| Brokerage Account | GBP | Hong Kong | AXIA | | 62,615 | 62,615 | | | | |
| Brokerage Account | HKD | Hong Kong | AXIA | | 16,685 | 16,685 | | | | |
| Brokerage Account | JPY | Japan | AXIA | | 2,983,663 | 2,983,663 | | | | |
| Brokerage Account | SGD | Singapore | AXIA | | 1,080,442 | 1,080,442 | | | | |
| Brokerage Account | THB | Thailand | AXIA | | 112,005 | 112,005 | | | | |
| Brokerage Account | USD | United States | AXIA | | 243,530 | 243,530 | | | | |
| Brokerage Account | USD | United States | LAM | | 15,901,061 | 15,901,061 | | | | |
| Brokerage Account | AUD | Australia | SocGen | | 170,180 | 170,180 | | | | |
| Brokerage Account | CAD | Canada | SocGen | | 2,460 | 2,460 | | | | |
| Brokerage Account | EUR | European Region | SocGen | | 42,659 | 42,659 | | | | |
| Brokerage Account | GBP | United Kingdom | SocGen | | 338,930 | 338,930 | | | | |
| Brokerage Account | USD | United States | SocGen | | 1,236,746 | 1,236,746 | | | | |
| Brokerage Account | USD | United States | Winthrop | | 13,598,630 | 13,598,630 | | | | |
| Brokerage Account | USD | United States | TD | | 12,933,230 | 12,933,230 | | | | |
| Brokerage Account | USD | United States | Casa de Valores | | | 4,047,624 | | | | |
| Brokerage Account | USD | United States | LAM | | 15,901,061 | 15,901,061 | | | | |
| Brokerage Account | USD | United States | Medieval | | 60,236,070 | 60,236,070 | | | | |
| Brokerage Account | EUR | European Region | Medieval | | 24,134,390 | 24,134,390 | | | | |
| Equity Securities | USD | United States | Coutts RBS | | 13,208,439 | 7,262,100 | 5.101% | | | |
| Equity Securities | EUR | European Region | Coutts RBS | | 40,696,838 | 37,801,580 | 3.361% | | | |
| Equity Securities | EUR | Germany | Coutts RBS | | 31,289,804 | 31,514,780 | 3.506% | | | |
| Equity Securities | JPY | Japan | Coutts RBS | | 15,273,707 | 14,204,530 | 8.567% | | | |
| Equity Securities | EUR | European Region | Coutts RBS | | 9,339,148 | 7,417,210 | 2.768% | | | |
| Equity Securities | SGD | Singapore | Coutts RBS | | 3,506,545 | 3,288,670 | 2.744% | | | |
| Equity Securities | KRW | European Region | Coutts RBS | | 6,611,910 | 5,933,760 | 1.251% | | | |
| Equity Securities | CHF | Switzerland | Coutts RBS | | 23,180,623 | 24,399,970 | 2.400% | | | |
| Equity Securities | USD | United States | Coutts RBS | | 131,515,232 | 122,638,250 | 1.370% | | | |
| Equity Securities | GBP | United Kingdom | AXIA | | 5,942,445 | 2,459,081 | 5.128% | | | |
| Equity Securities | HKD | Hong Kong | AXIA | | 923,100 | 3,714,760 | 4.208% | | | |
| Equity Securities | USD | United States | AXIA | | 5,060,000 | 4,530,000 | 0.000% | | | |
| Equity Securities | CAD | Canada | AXIA | | 10,630,785 | 10,456,931 | 11.463% | | | |
| Equity Securities | HKD | Hong Kong | AXIA | | 4,965,776 | 3,263,360 | 2.790% | | | |
| Equity Securities | SGD | Singapore | AXIA | | 2,948,029 | 2,880,108 | 3.390% | | | |
| Equity Securities | DKK | Denmark | AXIA | | 1,143,847 | 2,054,390 | 1.461% | | | |
| Equity Securities | EUR | European Region | AXIA | | 369,691 | 815,950 | 2.769% | | | |
| Equity Securities | EUR | European Region | AXIA | | 3,795,659 | 4,803,210 | 1.692% | | | |
| Equity Securities | EUR | European Region | AXIA | | 8,171,173 | 8,536,150 | 2.049% | | | |
| Equity Securities | GBP | United Kingdom | AXIA | | 2,662,593 | 2,085,171 | 0.000% | | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(In United States dollars rounded to the nearest dollar)

FORM IB 5

31-Mar-08

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|-------------------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Equity Securities | HKD | Hong Kong | AXIA | | 1,873 | 660 | 8.238% | | | |
| Equity Securities | EUR | European Region | AXIA | | 7,464,610 | 5,791,050 | 1.493% | | | |
| Equity Securities | JPY | Japan | AXIA | | 51,113,869 | 38,261,694 | 2.888% | | | |
| Equity Securities | EUR | European Region | AXIA | | 3,289,081 | 1,553,830 | 0.000% | | | |
| Equity Securities | USD | United States | AXIA | | 2,832,000 | 2,504,000 | 0.466% | | | |
| Equity Securities | SGD | Singapore | AXIA | | 17,193,982 | 15,358,763 | 2.643% | | | |
| Equity Securities | USD | United States | AXIA | | 1,909,500 | 1,335,000 | 3.778% | | | |
| Equity Securities | USD | United States | AXIA | | 3,156,864 | 4,645,440 | 1.605% | | | |
| Equity Securities | ZAr | South Africa | AXIA | | 1,380,334 | 941,935 | 4.078% | | | |
| Equity Securities | USD | European Region | AXIA | | 1,959,300 | 1,438,000 | 0.362% | | | |
| Equity Securities | EUR | European Region | AXIA | | 5,287,706 | 6,886,960 | 1.535% | | | |
| Equity Securities | CHF | Switzerland | AXIA | | 1,934,010 | 1,534,210 | 3.065% | | | |
| Equity Securities | USD | United States | AXIA | | 1,508,767 | 1,849,250 | 1.589% | | | |
| Equity Securities | THB | Thailand | AXIA | | 25,861,973 | 24,249,484 | 2.802% | | | |
| Equity Securities | USD | United States | AXIA | | 37,490,078 | 42,517,110 | 0.061% | | | |
| Equity Securities | USD | United States | LAM | | 710,155 | 741,684 | 1.559% | | | |
| Equity Securities | USD | United States | LAM | | 998,543 | 1,063,763 | 1.888% | | | |
| Equity Securities | USD | United States | LAM | | 2,100,588 | 2,234,319 | 0.785% | | | |
| Equity Securities | USD | United States | LAM | | 231,741 | 236,313 | 1.726% | | | |
| Equity Securities | USD | United States | LAM | | 440,639 | 456,866 | 4.650% | | | |
| Equity Securities | USD | United States | LAM | | 376,883 | 385,022 | 1.272% | | | |
| Equity Securities | USD | United States | LAM | | 337,891 | 339,333 | 0.000% | | | |
| Equity Securities | USD | United States | LAM | | 479,882 | 488,700 | 1.896% | | | |
| Equity Securities | USD | United States | LAM | | 626,773 | 631,296 | 3.053% | | | |
| Equity Securities | USD | United States | LAM | | 975,285 | 979,340 | 4.738% | | | |
| Equity Securities | USD | United States | LAM | | 62,289,664 | 62,842,284 | 1.940% | | | |
| Equity Securities | USD | United States | Winthrop | | 96,507,751 | 100,874,001 | 4.622% | | | |
| Equity Securities | EUR | United States | SocGen | | 13,641,650 | 15,786,570 | 0.000% | | | |
| Equity Securities | BPS | European Region | SocGen | | 73,143,565 | 21,701,610 | 0.000% | | | |
| Equity Securities | CAD | Canada | SocGen | | 56,139,680 | 40,728,367 | 0.000% | | | |
| Equity Securities | EUR | European Region | SocGen | | 45,727,200 | 76,658,615 | 0.776% | | | |
| Equity Securities | EUR | European Region | SocGen | | 25,781,201 | 30,501,864 | 1.141% | | | |
| Equity Securities | EUR | European Region | SocGen | | 38,486,961 | 28,415,827 | 0.000% | | | |
| Equity Securities | EUR | European Region | SocGen | | 28,867,190 | 28,714,193 | 2.768% | | | |
| Equity Securities | SGD | Singapore | SocGen | | 11,243,030 | 13,357,063 | 4.284% | | | |
| Equity Securities | EUR | European Region | SocGen | | 46,213,825 | 34,919,894 | 0.000% | | | |
| Equity Securities | SEK | Sweden | SocGen | | 3,169,310 | 2,891,410 | 0.000% | | | |
| Equity Securities | CHF | Switzerland | SocGen | | 34,383,851 | 32,351,437 | 2.781% | | | |
| Equity Securities | EUR | European Region | SocGen | | 29,187,313 | 31,581,053 | 0.000% | | | |
| Equity Securities | CAD | Canada | SocGen | | 6,310,080 | 7,977,903 | 0.000% | | | |
| Equity Securities | USD | United States | SocGen | | 59,903,250 | 63,174,000 | 1.016% | | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(in United States dollars rounded to the nearest dollar)

FORM IB 5

31-Mar-08

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|-------------------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Equity Securities | EUR | European Region | Banque Franck | | 6,343,732 | 10,917,876 | 0.756% | | | |
| Equity Securities | EUR | European Region | Banque Franck | | 46,611,330 | 47,906,369 | 2.990% | | | |
| Equity Securities | EUR | European Region | Banque Franck | | 21,230,784 | 15,309,366 | 2.266% | | | |
| Equity Securities | CHF | Switzerland | Banque Franck | | 16,263,357 | 7,252,714 | 0.000% | | | |
| Equity Securities | EUR | European Region | Banque Franck | | 26,329,114 | 28,382,052 | 2.932% | | | |
| Equity Securities | CHF | Switzerland | Banque Franck | | 23,242,463 | 26,838,435 | 2.985% | | | |
| Equity Securities | GBP | United Kingdom | Banque Franck | | 28,646,987 | 31,002,961 | 2.734% | | | |
| Equity Securities | USD | United States | Banque Franck | | 7,632,000 | 12,492,000 | 0.000% | | | |
| Equity Securities | USD | United States | TD | | 9,537,335 | 10,557,086 | 3.062% | | | |
| Equity Securities | USD | United States | TD | | 1,391,749 | 1,354,050 | 1.100% | | | |
| Equity Securities | USD | United States | TD | | 2,636,898 | 3,803,313 | 0.400% | | | |
| Equity Securities | USD | United States | TD | | 4,723,830 | 5,712,530 | 1.700% | | | |
| Equity Securities | USD | France | TD | | 10,018,838 | 11,684,413 | 3.988% | | | |
| Equity Securities | USD | Germany | TD | | 14,846,589 | 14,698,208 | 2.148% | | | |
| Equity Securities | USD | Hong Kong | TD | | 3,804,095 | 4,239,950 | 1.900% | | | |
| Equity Securities | USD | Ireland | TD | | 4,148,601 | 3,732,479 | 5.200% | | | |
| Equity Securities | USD | Italy | TD | | 4,374,958 | 3,446,920 | 2.150% | | | |
| Equity Securities | USD | Japan | TD | | 33,222,438 | 30,567,665 | 1.173% | | | |
| Equity Securities | USD | Netherlands | TD | | 9,250,342 | 9,612,558 | 2.825% | | | |
| Equity Securities | USD | Singapore | TD | | 3,574,241 | 3,703,684 | 5.000% | | | |
| Equity Securities | USD | Spain | TD | | 3,935,989 | 3,949,182 | 3.052% | | | |
| Equity Securities | USD | Sweden | TD | | 4,204,310 | 4,256,910 | 5.200% | | | |
| Equity Securities | USD | Switzerland | TD | | 20,560,365 | 19,113,993 | 2.170% | | | |
| Equity Securities | USD | United Kingdom | TD | | 36,603,673 | 36,204,435 | 3.607% | | | |
| Equity Securities | USD | United States | TD | | 165,659,607 | 163,757,009 | 1.866% | | | |
| Equity Securities | USD | United States | Casa de Valores | | 43,000 | 43,050 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 75,000 | 75,300 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 100,000 | 107,620 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 130,000 | 129,150 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 96,500 | 96,891 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 31,500 | 31,570 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 1,000 | 1,140 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 276,305 | 276,381 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 105,164 | 108,716 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 135,851 | 135,981 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 34,252 | 34,440 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 140,588 | 143,500 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 295,046 | 300,661 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 26,525 | 27,500 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 28,511 | 27,500 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 41,352 | 41,250 | | | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(in United States dollars rounded to the nearest dollar)

FORM IB 5

31-Mar-08

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|-------------------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Equity Securities | USD | United States | Casa de Valores | | 1,250,152 | 1,249,050 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 275,000 | 275,000 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 336,000 | 336,000 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 390,251 | 392,176 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 23,522 | 23,712 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 75,000 | 75,104 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 3,600 | 3,632 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 3,508 | 3,952 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 100,525 | 101,168 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 100,251 | 100,952 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 3,000 | 3,042 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 54,587 | 55,127 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 46,281 | 47,034 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 110,567 | 111,911 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 108,591 | 109,356 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 195,000 | 195,000 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 56,000 | 56,072 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 100,588 | 101,400 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 186,000 | 186,050 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 56,185 | 56,082 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 186,000 | 186,054 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 290,085 | 291,836 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 190,061 | 192,412 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 450,824 | 456,417 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 23,543 | 23,650 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 43,088 | 4,352 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 58,588 | 5,984 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 186,522 | 182,500 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 26,713 | 26,061 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 738,250 | 730,000 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 240,000 | 240,000 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 150,000 | 150,000 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 150,658 | 150,618 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 490,256 | 490,483 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 34,284 | 34,383 | | | | |
| Equity Securities | USD | United States | Casa de Valores | | 125,288 | 126,363 | | | | |
| Equity Securities | USD | United States | Brandes | | 349,441 | 282,321 | 0.000% | | | |
| Equity Securities | USD | United States | Brandes | | 128,657 | 231,480 | 3.919% | | | |
| Equity Securities | USD | United States | Brandes | | 329,448 | 267,756 | 0.000% | | | |
| Equity Securities | USD | United States | Brandes | | 262,125 | 240,456 | 5.327% | | | |
| Equity Securities | USD | United States | Brandes | | 263,702 | 157,250 | 7.183% | | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(In United States dollars rounded to the nearest dollar)

FORM IB 5

31-Mar-08

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|-------------------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Equity Securities | USD | United States | Brandes | | 91,750 | 50,300 | 0.000% | | | |
| Equity Securities | USD | United States | Brandes | | 334,000 | 75,150 | 10.345% | | | |
| Equity Securities | USD | United States | Brandes | | 283,800 | 250,260 | 0.000% | | | |
| Equity Securities | USD | United States | Brandes | | 242,658 | 225,699 | 4.179% | | | |
| Equity Securities | USD | United States | Brandes | | 350,978 | 200,000 | 2.690% | | | |
| Equity Securities | USD | United States | Brandes | | 131,790 | 111,573 | 1.049% | | | |
| Equity Securities | USD | United States | Brandes | | 139,320 | 182,234 | 6.024% | | | |
| Equity Securities | USD | United States | Brandes | | 323,408 | 179,088 | 0.000% | | | |
| Equity Securities | USD | United States | Brandes | | 481,635 | 257,359 | 0.000% | | | |
| Equity Securities | USD | United States | Brandes | | 89,530 | 140,847 | 5.526% | | | |
| Equity Securities | USD | United States | Brandes | | 411,810 | 199,010 | 0.000% | | | |
| Equity Securities | USD | United States | Brandes | | 318,680 | 246,977 | 4.543% | | | |
| Equity Securities | USD | United States | Brandes | | 283,650 | 235,613 | 3.005% | | | |
| Equity Securities | USD | United States | Brandes | | 153,698 | 170,445 | 2.060% | | | |
| Equity Securities | USD | United States | Brandes | | 251,916 | 200,000 | 2.463% | | | |
| Equity Securities | USD | United States | Brandes | | 116,531 | 47,493 | 3.493% | | | |
| Equity Securities | USD | United States | Brandes | | 266,240 | 256,984 | 0.000% | | | |
| Equity Securities | USD | United States | Brandes | | 133,500 | 45,300 | 7.094% | | | |
| Equity Securities | USD | United States | Brandes | | 845,055 | 194,331 | 0.000% | | | |
| Equity Securities | USD | United States | Brandes | | 192,491 | 236,009 | 1.444% | | | |
| Equity Securities | USD | United States | Brandes | | 261,080 | 145,638 | 2.135% | | | |
| Equity Securities | USD | United States | Brandes | | 249,600 | 136,760 | 16.144% | | | |
| Equity Securities | USD | United States | Brandes | | 95,387 | 23,432 | 0.000% | | | |
| Equity Securities | USD | United States | Brandes | | 377,104 | 305,472 | 5.868% | | | |
| Equity Securities | USD | United States | Brandes | | 192,528 | 277,523 | 0.931% | | | |
| Equity Securities | USD | United States | Brandes | | 204,612 | 15,984 | 2.900% | | | |
| Equity Securities | USD | United States | Brandes | | 5,075 | 40,513 | 0.000% | | | |
| Equity Securities | USD | United States | Brandes | | 21,005 | 80,411 | 0.000% | | | |
| Equity Securities | USD | United States | Brandes | | 102,828 | 33,784 | 0.000% | | | |
| Equity Securities | USD | United States | Brandes | | - | 91,314 | 4.468% | | | |
| Equity Securities | USD | United States | Brandes | | 436,132 | 186,915 | 10.298% | | | |
| Equity Securities | USD | Canada | Brandes | | 176,890 | 149,796 | 2.396% | | | |
| Equity Securities | USD | Brazil | Brandes | | 149,120 | 189,036 | 0.607% | | | |
| Equity Securities | USD | Brazil | Brandes | | 88,100 | 226,838 | 0.359% | | | |
| Equity Securities | USD | Germany | Brandes | | 125,056 | 272,580 | 3.294% | | | |
| Equity Securities | USD | France | Brandes | | 506,654 | 186,625 | 3.164% | | | |
| Equity Securities | USD | United States | Brandes | | 272,646 | 184,365 | 0.000% | | | |
| Equity Securities | USD | United States | Brandes | | 76,266 | 123,728 | 10.547% | | | |
| Equity Securities | USD | United States | Brandes | | - | 3,667 | 0.000% | | | |
| Equity Securities | USD | United States | Brandes | | 563,214 | 457,692 | 5.452% | | | |
| Equity Securities | USD | Netherlands | Brandes | | 440,496 | 271,330 | 0.388% | | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(in United States dollars rounded to the nearest dollar)

FORM IB 5

31-Mar-08

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|-------------------|----------|---------------------|--------------------------------|-------------------|--|---|-----------------------------|--------------------------------|-------------------|----------------|
| Equity Securities | USD | United States | Brandes | | 87,612 | 96,096 | 0.833% | | | |
| Equity Securities | USD | United States | Brandes | | 381,903 | 320,672 | 4.750% | | | |
| Equity Securities | USD | United States | Brandes | | 357,411 | 364,987 | 0.879% | | | |
| Equity Securities | USD | Japan | Brandes | | 272,253 | 231,000 | 5.239% | | | |
| Equity Securities | USD | Japan | Brandes | | 184,380 | 246,911 | 1.667% | | | |
| Equity Securities | USD | United States | Brandes | | 158,158 | 185,650 | 4.150% | | | |
| Equity Securities | USD | United States | Brandes | | 27,550 | 129,578 | 0.000% | | | |
| Equity Securities | USD | Japan | Brandes | | 109,210 | 187,520 | 0.000% | | | |
| Equity Securities | USD | Portugal | Brandes | | 454,097 | 388,616 | 0.570% | | | |
| Equity Securities | USD | Scotland | Brandes | | 289,584 | 252,922 | 0.514% | | | |
| Equity Securities | USD | France | Brandes | | 266,498 | 170,250 | 0.000% | | | |
| Equity Securities | USD | Netherlands | Brandes | | 23,720 | 120,225 | 2.533% | | | |
| Equity Securities | USD | Japan | Brandes | | - | 419,400 | 1.932% | | | |
| Equity Securities | USD | Brazil | Brandes | | 78,507 | 119,079 | 12.965% | | | |
| Equity Securities | USD | Italy | Brandes | | 44,163 | 15,896 | 6.464% | | | |
| Equity Securities | USD | United States | Brandes | | 164,532 | 360,021 | 2.977% | | | |
| Equity Securities | USD | Spain | Brandes | | 91,355 | 126,929 | 2.609% | | | |
| Equity Securities | USD | United States | Brandes | | 1,780,587 | 320,968 | 0.514% | | | |
| Equity Securities | USD | Brazil | Brandes | | 76,140 | 64,395 | 4.557% | | | |
| Equity Securities | USD | United Kingdom | Brandes | | - | 350,675 | 0.000% | | | |
| Equity Securities | USD | Brazil | Brandes | | 101,871 | 59,157 | 5.227% | | | |
| Equity Securities | USD | United States | Brandes | | 27,836 | 64,118 | 3.109% | | | |
| Equity Securities | USD | United States | Brandes | | - | 250,923 | 2.272% | | | |
| Equity Securities | USD | Switzerland | Brandes | | 5,062 | 7,879 | 0.000% | | | |
| Equity Securities | USD | Germany | Brandes | | 201,410 | 308,847 | 2.941% | | | |
| Equity Securities | USD | United States | Brandes | | - | 8,147 | 1.825% | | | |
| Equity Securities | USD | South Korea | Brandes | | - | 83,765 | 9.634% | | | |
| Equity Securities | USD | United States | Brandes | | 209,328 | 193,060 | 3.468% | | | |
| Equity Securities | CHF | Switzerland | Medieval | | 23,942,617 | 22,864,460 | 2.350% | | | |
| Equity Securities | EUR | European Region | Medieval | | 4,328,766 | 4,306,390 | 4.270% | | | |
| Equity Securities | USD | United States | Medieval | | 4,134,900 | 3,928,200 | 4.290% | | | |
| Equity Securities | USD | United States | Medieval | | 746,580 | 1,345,500 | 0.000% | | | |
| Equity Securities | IDR | Indonesia | Medieval | | - | 155,290 | 0.000% | | | |
| Equity Securities | USD | European Region | Medieval | | 3,058,500 | 3,387,500 | 0.000% | | | |
| Treasury Bills | USD | United Kingdom | Banque Franck | | 21,513,834 | 21,513,834 | 3.850% | | | |
| Treasury Bills | USD | United Kingdom | Coutts RBS | | 5,476,570 | 5,476,570 | 3.750% | | | |
| Treasury Bills | AUD | Australia | AXIA | | 4,908,238 | 4,908,238 | 3.500% | | | |
| Treasury Bills | CAD | Canada | AXIA | | 683,472 | 683,472 | 3.500% | | | |
| Treasury Bills | EUR | European Region | AXIA | | 7,113,869 | 7,113,869 | 3.500% | | | |
| Treasury Bills | GBP | United Kingdom | AXIA | | 2,582,563 | 2,582,563 | 3.500% | | | |
| Treasury Bills | HKD | Hong Kong | AXIA | | 5,949,734 | 5,949,734 | 3.500% | | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(In United States dollars rounded to the nearest dollar)

FORM IB 5

31-Mar-08

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|----------------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Treasury Bills | USD | United States | AXIA | | 1,250,000 | 1,250,000 | 3.750% | | | |
| Treasury Bills | AUD | Australia | SocGen | | 5,095,686 | 5,095,686 | 3.750% | | | |
| Treasury Bills | EUR | European Region | SocGen | | 23,679,856 | 23,679,856 | 3.750% | | | |
| Treasury Bills | USD | United States | SocGen | | 3,700,000 | 3,700,000 | 3.750% | | | |
| Treasury Bills | USD | United States | SocGen | | 5,042,833 | 5,042,833 | 3.750% | | | |
| Private Bonds | CAD | Germany | AXIA | | 7,049,130 | 4,627,860 | 0.000% | 10/5/2010 | | |
| Private Bonds | EUR | Canada | SocGen | | 7,358,500 | 7,195,519 | 11.600% | 17-Oct-08 | | |
| Private Bonds | EUR | United States | SocGen | | 29,434,000 | 15,158,265 | 13.600% | 30-Jul-08 | | |
| Private Bonds | EUR | United Kingdom | AXIA | AAe | 2,943,400 | 2,157,940 | 10.600% | 10/31/2008 | | |
| Private Bonds | GBP | United Kingdom | AXIA | | 2,034,380 | 3,298,530 | 10.350% | 24-Jul-08 | | |
| Private Bonds | GBP | United Kingdom | AXIA | AAe | 2,016,270 | 3,195,230 | 10.400% | 6/30/2008 | | |
| Private Bonds | USD | Canada | TD | AAA | 19,319,184 | 20,239,285 | 3.875% | 1-Apr-10 | | |
| Private Bonds | USD | Canada | TD | AAA | 17,841,576 | 17,956,294 | 5.375% | 29-Oct-08 | | |
| Private Bonds | USD | Canada | TD | AA | 11,527,656 | 11,916,517 | 3.750% | 15-Dec-09 | | |
| Private Bonds | USD | Canada | TD | A+ | 14,494,493 | 15,161,872 | 5.750% | 27-Feb-12 | | |
| Private Bonds | USD | Canada | TD | AA | 17,458,154 | 18,614,404 | 4.750% | 19-Jan-16 | | |
| Private Bonds | USD | Canada | TD | A+ | 9,685,705 | 10,322,933 | 5.000% | 1-Mar-16 | | |
| Private Bonds | USD | Canada | TD | AA | 6,606,836 | 6,948,441 | 4.900% | 6-Dec-16 | | |
| Private Bonds | USD | Cayman Islands | TD | AA+ | 2,668,100 | 2,521,750 | 5.750% | 16-Feb-09 | | |
| Private Bonds | USD | United States | TD | AAA | 2,475,000 | 2,529,850 | 3.750% | 15-Dec-09 | | |
| Private Bonds | USD | Canada | TD | AAA | 8,330,108 | 8,383,650 | 5.380% | 29-Oct-08 | | |
| Private Bonds | USD | Canada | TD | AA | 5,382,216 | 5,563,773 | 3.750% | 15-Dec-09 | | |
| Private Bonds | USD | Canada | TD | AAA | 108,226,170 | 121,621,297 | 0.039% | 1-Apr-10 | | |
| Private Bonds | USD | Canada | TD | A+ | 6,174,360 | 6,458,649 | 5.750% | 27-Feb-12 | | |
| Private Bonds | USD | Canada | TD | AA | 8,151,125 | 8,690,972 | 0.048% | 19-Jan-16 | | |
| Private Bonds | USD | Canada | TD | A+ | 4,128,003 | 4,399,587 | 5.000% | 1-Mar-16 | | |
| Private Bonds | USD | Canada | TD | AA | 2,822,735 | 2,968,684 | 0.049% | 6-Dec-16 | | |
| Private Bonds | USD | Canada | TD | AAA | 8,641,960 | 8,746,872 | 0.043% | 30-May-13 | | |
| Private Bonds | USD | Canada | TD | AA | 8,100,022 | 8,518,831 | 0.049% | 6-Dec-16 | | |
| Private Bonds | USD | France | SocGen | | 29,524,950 | 19,775,000 | Floating | Perpetual | | |
| Private Bonds | USD | United Kingdom | SocGen | | 40,233,600 | 66,611,120 | N/A | Fund | | |
| Private Bonds | USD | United Kingdom | SocGen | | 50,000,000 | 53,792,540 | N/A | Fund | | |
| Private Bonds | USD | United Kingdom | SocGen | | 77,227,761 | 105,120,981 | N/A | Fund | | |
| Private Bonds | USD | Andorra | SocGen | | 30,000,000 | 28,143,000 | N/A | 30-Jul-08 | | |
| Private Bonds | USD | United Kingdom | CS Bond | | 8,288,000 | 4,736,889 | 0.200% | 21-Nov-49 | | |
| Private Bonds | USD | United Kingdom | CS Bond | | 15,000,000 | 13,464,150 | 0.000% | 22-Dec-08 | | |
| Private Bonds | USD | United Kingdom | CS Bond | | 20,000,000 | 21,500,000 | 0.000% | 30-Nov-09 | | |
| Private Bonds | USD | United Kingdom | CS Bond | | 1,000,000 | 5,646,000 | 0.000% | 1-Dec-09 | | |
| Private Bonds | USD | United States | Coutts RBS | AA- | 5,890,265 | 5,437,390 | Floating | 12-Jan-15 | | |
| Private Bonds | USD | United States | Coutts RBS | AAA | 68,798,720 | 71,876,617 | 0.000% | 15-Aug-21 | | |
| Private Bonds | USD | United States | Coutts RBS | AAA | 53,837,135 | 60,148,690 | 4.250% | 15-Aug-15 | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(In United States dollars rounded to the nearest dollar)

FORM IB 5

31-Mar-08

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd.as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|---------------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Private Bonds | USD | United Kingdom | Coutts RBS | NR | 17,696,357 | 17,400,000 | N/A | 14-Feb-11 | | |
| Private Bonds | USD | Germany | Coutts RBS | NR | 17,762,500 | 18,100,250 | N/A | 31-May-10 | | |
| Private Bonds | USD | France | Coutts RBS | NR | 5,025,295 | 3,103,930 | Floating | Perpetual | | |
| Private Bonds | USD | United States | Coutts RBS | AAA | 10,077,270 | 9,625,000 | Floating | 15-Sep-14 | | |
| Private Bonds | USD | Bahamas | Coutts RBS | NR | 5,555,000 | 5,577,000 | N/A | 15-Dec-09 | | |
| Private Bonds | USD | Germany | Coutts RBS | NR | 10,200,000 | 9,225,000 | N/A | 10-Feb-11 | | |
| Private Bonds | USD | Russia | Coutts RBS | B | 2,518,750 | 2,586,225 | 9.501% | 25-Nov-09 | | |
| Private Bonds | USD | Russia | Coutts RBS | B | 2,531,250 | 2,586,225 | 9.501% | 25-Nov-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 374,152 | 373,167 | 8.047% | 25-Jan-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 374,152 | 373,167 | 8.047% | 25-Jan-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 730,588 | 733,571 | 9.000% | 14-Nov-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 363,158 | 364,914 | 9.000% | 4-Dec-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 385,422 | 393,788 | 8.850% | 12-Dec-12 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,152,341 | 1,174,141 | 9.250% | 30-Nov-12 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 800,158 | 801,963 | 7.870% | 26-Oct-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 56,851 | 57,729 | 8.070% | 26-Sep-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA- | 960,866 | 962,165 | 8.070% | 26-Sep-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA- | 680,222 | 681,306 | 4.692% | 30-Nov-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA- | 310,588 | 311,528 | 8.116% | 5-Sep-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA- | 631,522 | 633,646 | 8.822% | 8-Sep-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA- | 378,874 | 379,677 | 9.000% | 27-Nov-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA- | 306,761 | 307,416 | 8.900% | 2-Jun-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA- | 62,141 | 62,292 | 8.000% | 9-Jun-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,980,438 | 1,987,660 | 8.500% | 26-Dec-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 415,153 | 422,677 | 8.100% | 29-Mar-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 525,013 | 528,347 | 8.100% | 29-Mar-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 428,433 | 249,214 | 8.500% | 31-Dec-13 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 995,433 | 996,007 | 8.500% | 23-Jan-12 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,698,148 | 1,688,858 | 8.000% | 30-Apr-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,250,334 | 1,304,523 | 7.239% | 16-Jan-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,534,334 | 1,519,596 | 7.312% | 2-Feb-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,375,611 | 1,397,394 | 0.000% | 8-Feb-18 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 395,766 | 396,090 | 7.889% | 26-Mar-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,240,566 | 1,293,347 | 7.894% | 25-Apr-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 652,399 | 661,922 | 9.736% | 2-Nov-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,451,355 | 1,496,798 | 5.500% | 18-Apr-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 210,444 | 212,976 | 7.870% | 2-Nov-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 245,644 | 247,617 | 8.116% | 5-Sep-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 370,751 | 371,337 | 8.119% | 6-Sep-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 536,000 | 536,579 | 5.399% | 9-Feb-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 915,433 | 923,366 | 9.500% | 19-Dec-11 | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(in United States dollars rounded to the nearest dollar)

FORM IB 5

31-Mar-08

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|---------------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 500,188 | 503,187 | 6.217% | 18-May-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 500,643 | 502,609 | 6.253% | 23-May-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 161,843 | 162,759 | 8.611% | 25-Jun-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 350,644 | 355,382 | 8.733% | 26-Jul-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 375,086 | 377,984 | 9.250% | 30-Nov-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 100,843 | 101,840 | 7.816% | 24-Jul-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 235,099 | 237,627 | 7.816% | 24-Jul-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 645,222 | 638,409 | 7.135% | 7-Oct-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 320,255 | 319,205 | 7.135% | 7-Oct-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 250,344 | 257,896 | 7.808% | 29-Jun-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 152,153 | 128,948 | 7.808% | 29-Jun-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 502,577 | 503,448 | 5.551% | 22-Feb-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,352,544 | 1,352,822 | 8.900% | 21-Sep-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 445,643 | 497,765 | 7.083% | 18-Aug-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 935,877 | 939,163 | 7.971% | 18-Aug-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 186,481 | 190,464 | 6.308% | 25-Apr-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,755,033 | 1,751,554 | 9.000% | 27-Sep-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 590,750 | 590,668 | 8.292% | 17-Aug-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 580,446 | 582,083 | 8.292% | 30-Sep-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 300,644 | 303,767 | 8.292% | 13-Oct-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,225,084 | 1,220,836 | 8.540% | 14-Jan-12 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,000,000 | 1,007,305 | 8.822% | 29-Mar-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 250,344 | 253,885 | 9.379% | 26-Jul-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,065,881 | 1,025,911 | 7.872% | 4-Oct-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 384,562 | 388,673 | 5.835% | 23-Jul-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 419,465 | 419,653 | 7.348% | 26-Jul-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 258,163 | 265,794 | 7.500% | 13-Dec-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,325,154 | 1,328,844 | 7.500% | 13-Dec-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,225,151 | 1,230,910 | 7.045% | 23-Jul-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 650,555 | 651,502 | 10.000% | 28-May-08 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,400,564 | 1,404,656 | 8.610% | 30-Aug-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 545,035 | 559,057 | 7.791% | 30-May-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 138,113 | 139,764 | 7.791% | 30-May-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 275,064 | 279,529 | 7.791% | 30-May-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 810,238 | 812,973 | 8.393% | 26-Jun-11 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,525,122 | 1,521,182 | 6.623% | 17-Jul-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 304,025 | 304,237 | 6.623% | 17-Jul-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 375,644 | 379,326 | 6.694% | 28-Jul-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 560,000 | 562,100 | 7.006% | 20-Sep-09 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 1,800,633 | 1,830,465 | 8.780% | 24-Feb-10 | | |
| Private Bonds | USD | Ecuador | Casa de Valores | AA | 2,100,501 | 2,162,916 | 7.950% | 18-Apr-08 | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(In United States dollars rounded to the nearest dollar)

FORM IB 5

31-Mar-08

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|---------------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Private Bonds | USD | Russia | SAM | B+ | 2,294,130 | 2,294,130 | 10.250% | 14-Apr-08 | | |
| Private Bonds | USD | Russia | SAM | B | 1,654,420 | 1,654,420 | 7.750% | 23-Apr-08 | | |
| Private Bonds | USD | Russia | SAM | B- | 7,696,880 | 7,696,880 | 9.000% | 16-May-08 | | |
| Private Bonds | USD | Russia | SAM | B+ | 2,060,490 | 2,060,490 | 8.500% | 21-May-08 | | |
| Private Bonds | USD | Brazil | SAM | B+ | 1,793,020 | 1,793,020 | 8.500% | 25-Jul-08 | | |
| Private Bonds | USD | Russia | SAM | B- | 376,940 | 376,940 | 8.750% | 23-Sep-08 | | |
| Private Bonds | USD | Russia | SAM | NR | 6,336,400 | 6,336,400 | 9.000% | 13-Oct-08 | | |
| Private Bonds | USD | Russia | SAM | NR | 4,373,010 | 4,373,010 | 8.750% | 11-Dec-08 | | |
| Private Bonds | USD | Argentina | SAM | NR | 3,554,250 | 3,554,250 | 9.000% | 19-Dec-08 | | |
| Private Bonds | USD | Brazil | SAM | NR | 1,119,380 | 1,119,380 | 7.750% | 19-Dec-08 | | |
| Private Bonds | USD | United States | SAM | B | 5,444,310 | 5,444,310 | 5.800% | 12-Jan-09 | | |
| Private Bonds | USD | Mexico | SAM | NR | 3,826,740 | 3,826,740 | 8.750% | 26-Mar-09 | | |
| Private Bonds | USD | United States | SAM | B- | 455,470 | 455,470 | 8.630% | 1-May-09 | | |
| Private Bonds | USD | Russia | SAM | BB+ | 2,691,920 | 2,691,920 | 10.000% | 16-Jun-09 | | |
| Private Bonds | USD | United States | SAM | B+ | 3,301,390 | 3,301,390 | 7.880% | 1-Aug-09 | | |
| Private Bonds | USD | Ukraine | SAM | NR | 2,966,130 | 2,966,130 | 8.130% | 30-Sep-09 | | |
| Private Bonds | USD | Kazakhstan | SAM | BB- | 1,750,460 | 1,750,460 | 7.000% | 3-Nov-09 | | |
| Private Bonds | USD | Hong Kong | SAM | BB | 2,453,520 | 2,453,520 | 7.750% | 8-Feb-10 | | |
| Private Bonds | USD | United States | SAM | B+ | 1,437,080 | 1,437,080 | 6.880% | 15-Mar-10 | | |
| Private Bonds | USD | Canada | SAM | B+ | 5,976,180 | 5,976,180 | 9.500% | 11-Apr-10 | | |
| Private Bonds | USD | United States | SAM | B- | 2,004,870 | 2,004,870 | 7.250% | 15-Jun-10 | | |
| Private Bonds | USD | China | SAM | B+ | 2,945,310 | 2,945,310 | 8.250% | 26-Jun-10 | | |
| Private Bonds | USD | Mexico | SAM | NR | 2,807,480 | 2,807,480 | 8.000% | 30-Jun-10 | | |
| Private Bonds | USD | United States | SAM | B | 665,820 | 665,820 | 8.550% | 1-Aug-10 | | |
| Private Bonds | USD | Russia | SAM | BB- | 3,775,980 | 3,775,980 | 8.380% | 14-Oct-10 | | |
| Private Bonds | USD | Russia | SAM | BB- | 5,136,910 | 5,136,910 | 8.630% | 5-May-11 | | |
| Private Bonds | USD | United States | SAM | B+ | 3,183,890 | 3,183,890 | 6.880% | 15-May-11 | | |
| Private Bonds | USD | China | SAM | BB | 3,026,070 | 3,026,070 | 9.130% | 17-Aug-11 | | |
| Private Bonds | USD | China | SAM | BB+ | 3,716,420 | 3,716,420 | 8.250% | 23-Sep-11 | | |
| Private Bonds | USD | Argentina | SAM | B+ | 1,285,050 | 1,285,050 | 10.000% | 15-Oct-11 | | |
| Private Bonds | USD | Singapore | SAM | B | 5,413,020 | 5,413,020 | 9.380% | 15-Dec-11 | | |
| Private Bonds | USD | Hong Kong | SAM | B+ | 4,037,390 | 4,037,390 | 8.000% | 23-Dec-11 | | |
| Private Bonds | USD | Philippines | SAM | BB | 1,240,770 | 1,240,770 | 8.250% | 20-Jan-12 | | |
| Private Bonds | USD | Nigeria | SAM | BB- | 2,099,240 | 2,099,240 | 8.500% | 29-Jan-12 | | |
| Private Bonds | USD | Brazil | SAM | BB | 6,291,750 | 6,291,750 | 7.880% | 30-Jan-12 | | |
| Private Bonds | USD | Mexico | SAM | B | 4,659,380 | 4,659,380 | 8.630% | 1-Feb-12 | | |
| Private Bonds | USD | South Korea | SAM | BB | 1,031,670 | 1,031,670 | 7.000% | 1-Feb-12 | | |
| Private Bonds | USD | United States | SAM | CCC | 1,843,130 | 1,843,130 | 8.880% | 1-Apr-12 | | |
| Private Bonds | USD | United States | SAM | BB | 3,050,680 | 3,050,680 | 7.750% | 26-Apr-12 | | |
| Private Bonds | USD | United States | SAM | BBB- | 1,631,720 | 1,631,720 | 7.880% | 1-May-12 | | |
| Private Bonds | USD | Argentina | SAM | B- | 2,142,780 | 2,142,780 | 9.750% | 10-May-12 | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(in United States dollars rounded to the nearest dollar)

FORM IB 5

31-Mar-08

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|---------------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Private Bonds | USD | Russia | SAM | BB+ | 1,091,810 | 1,091,810 | 7.000% | 17-May-12 | | |
| Private Bonds | USD | United States | SAM | B- | 706,880 | 706,880 | 8.250% | 1-Oct-12 | | |
| Private Bonds | USD | United States | SAM | B+ | 847,290 | 847,290 | 8.000% | 15-Oct-12 | | |
| Private Bonds | USD | United States | SAM | B+ | 1,200,000 | 1,200,000 | 0.000% | 1-Dec-12 | | |
| Private Bonds | USD | United States | SAM | B | 3,317,340 | 3,317,340 | 8.630% | 1-Apr-13 | | |
| Private Bonds | USD | Kazakhstan | SAM | BB | 211,840 | 211,840 | 8.500% | 16-Apr-13 | | |
| Private Bonds | USD | China | SAM | BB- | 2,667,360 | 2,667,360 | 8.630% | 24-Apr-13 | | |
| Private Bonds | USD | Indonesia | SAM | B+ | 1,739,950 | 1,739,950 | 8.750% | 3-May-13 | | |
| Private Bonds | USD | China | SAM | BB | 762,250 | 762,250 | 9.000% | 22-Sep-13 | | |
| Private Bonds | USD | Dominican Rep | SAM | NR | 2,412,200 | 2,412,200 | 9.630% | 3-Nov-13 | | |
| Private Bonds | USD | Mexico | SAM | BB- | 3,583,640 | 3,583,640 | 11.000% | 15-Dec-13 | | |
| Private Bonds | USD | Brazil | SAM | BB | 2,215,800 | 2,215,800 | 9.750% | 16-Dec-13 | | |
| Private Bonds | USD | Indonesia | SAM | B | 2,221,880 | 2,221,880 | 7.650% | 30-Mar-14 | | |
| Private Bonds | USD | United States | SAM | BB | 2,671,020 | 2,671,020 | 9.250% | 19-Apr-14 | | |
| Private Bonds | USD | United States | SAM | B | 4,339,420 | 4,339,420 | 8.250% | 15-Jun-14 | | |
| Private Bonds | USD | United States | SAM | CCC+ | 4,830,190 | 4,830,190 | 7.500% | 15-Dec-14 | | |
| Private Bonds | USD | Hong Kong | SAM | B | 2,386,460 | 2,386,460 | 8.750% | 1-Feb-15 | | |
| Private Bonds | USD | Mexico | SAM | BB- | 3,524,510 | 3,524,510 | 7.500% | 28-Sep-15 | | |
| Private Bonds | USD | United States | SAM | BB | 1,993,780 | 1,993,780 | 8.250% | 1-Oct-15 | | |
| Private Bonds | USD | Argentina | SAM | B+ | 4,708,540 | 4,708,540 | 9.750% | 27-Apr-16 | | |
| Private Bonds | USD | Jamaica | SAM | NR | 4,393,890 | 4,393,890 | 11.000% | 6-Jul-16 | | |
| Private Bonds | USD | Brazil | SAM | B+ | 3,926,500 | 3,926,500 | 10.500% | 4-Aug-16 | | |
| Private Bonds | USD | Brazil | SAM | B+ | 3,642,680 | 3,642,680 | 10.250% | 5-Oct-16 | | |
| Private Bonds | USD | Mexico | SAM | B- | 2,290,330 | 2,290,330 | 11.500% | 15-Nov-16 | | |
| Private Bonds | USD | Mexico | SAM | B+ | 4,006,670 | 4,006,670 | 10.500% | 5-Oct-17 | | |
| Private Bonds | USD | United States | SAM | AAA | 2,543,180 | 2,543,180 | 6.950% | 15-Jan-35 | | |
| Private Bonds | USD | Hong Kong | SAM | B | 3,515,350 | 3,515,350 | 8.500% | 18-Mar-12 | | |
| Private Bonds | USD | Argentina | SAM | B | 2,894,060 | 2,894,060 | 11.250% | 22-Oct-14 | | |
| Private Bonds | USD | Colombia | SAM | NR | 5,518,500 | 5,518,500 | 10.500% | 30-Sep-18 | | |
| Private Bonds | USD | Brazil | SAM | NR | 4,550,860 | 4,550,860 | 9.380% | 26-Sep-11 | | |
| Private Bonds | EUR | Germany | Medieval | | 3,543,034 | 2,699,430 | 0.000% | 11/1/2011 | | |
| Private Bonds | USD | Indonesia | Medieval | | 1,209,375 | 120 | 7.000% | 5/2/2006 | | |
| Private Bonds | USD | Guernsey | Medieval | | 3,999,600 | 4,579,200 | 0.000% | 5/18/2009 | | |
| Private Bonds | USD | Guernsey | Medieval | | 3,998,800 | 4,838,000 | 0.000% | 5/18/2009 | | |
| Private Bonds | USD | United Kingdom | Medieval | AA | 4,212,175 | 5,471,020 | 0.000% | 25-Jan-10 | | |
| Private Bonds | USD | Switzerland | Medieval | Aa3 | 5,846,400 | 5,883,000 | 11.900% | 25-Apr-08 | | |
| Private Bonds | USD | Guernsey | Medieval | | 12,360,000 | 14,739,600 | 0.000% | 3-Aug-09 | | |
| Private Bonds | USD | Bahamas | Medieval | | 2,200,000 | 2,135,000 | 18.000% | 13-Jun-08 | | |
| Private Bonds | USD | Guernsey | Medieval | Aa3 | 4,596,500 | 3,485,000 | 12.400% | 12-May-08 | | |
| Private Bonds | USD | United States | Medieval | | 2,769,760 | 2,511,320 | 11.370% | 27-Aug-08 | | |
| Private Bonds | USD | United States | Medieval | | 3,660,040 | 3,318,530 | 11.370% | 27-Aug-08 | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(In United States dollars rounded to the nearest dollar)

FORM IB 5

31-Mar-08

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|---------------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Private Bonds | EUR | Cayman Islands | Medieval | | 4,342,437 | 4,331,570 | 11.800% | 26-Sep-08 | | |
| Private Bonds | EUR | Cayman Islands | Medieval | | 4,384,984 | 3,895,810 | 11.800% | 26-Sep-08 | | |
| Private Bonds | CHF | Guernsey | Medieval | | 2,623,443 | 2,303,060 | 14.600% | 8-Sep-08 | | |
| Private Bonds | CHF | United Kingdom | Medieval | | 2,953,449 | 3,248,360 | 0.000% | 12-Sep-08 | | |
| Private Bonds | USD | United States | Medieval | | 7,425,000 | 7,471,500 | 0.000% | 14-Sep-09 | | |
| Private Bonds | USD | United States | Medieval | | 2,475,000 | 2,530,000 | 15.000% | 15-Sep-08 | | |
| Private Bonds | USD | Bahamas | Medieval | | 4,950,000 | 4,647,500 | 14.125% | 22-Oct-08 | | |
| Private Bonds | USD | Bahamas | Medieval | | 4,962,500 | 4,195,000 | 12.500% | 24-Oct-08 | | |
| Private Bonds | EUR | France | Medieval | | 3,618,698 | 3,470,310 | 12.250% | 13-Oct-08 | | |
| Private Bonds | USD | United Kingdom | Medieval | AA | 4,950,000 | 4,440,500 | 0.000% | 19-Nov-10 | | |
| Private Bonds | USD | United States | Medieval | | 3,960,000 | 3,355,600 | 10.450% | 13-Oct-08 | | |
| Private Bonds | JPY | Guernsey | Medieval | | 8,861,836 | 9,383,670 | 0.000% | 3-Mar-11 | | |
| Gold | USD | United States | Coutts RBS | | 21,507,995 | 26,546,720 | | | | |
| Gold | USD | United States | SG | | 116,140,808 | 63,035,206 | | | | |
| Silver | USD | United States | SG | | 109,661,612 | 165,947,883 | | | | |
| Platinum | USD | United States | SG | | 142,422,805 | 186,518,661 | | | | |
| Gold | USD | United States | Stanford Coins | | 1,726,355 | 2,000,508 | | | | |
| Gold | USD | United States | Medieval | | 86,443,500 | 86,981,250 | | | | |
| Mutual Fund | CHF | Switzerland | AXIA | | 2,352,837 | 2,705,850 | | | | |
| Mutual Fund | EUR | European Region | AXIA | | 17,776,958 | 19,370,907 | | | | |
| Mutual Fund | EUR | European Region | AXIA | | 84,779,841 | 103,276,773 | | | | |
| Mutual Fund | EUR | European Region | AXIA | | 7,480,143 | 5,112,328 | | | | |
| Mutual Fund | GBp | United Kingdom | AXIA | | 5,740,912 | 6,466,341 | | | | |
| Mutual Fund | JPY | Japan | AXIA | | 36,708,081 | 33,077,638 | | | | |
| Mutual Fund | SGD | Singapore | AXIA | | 7,590,093 | 8,086,038 | | | | |
| Mutual Fund | USD | United States | AXIA | | 19,999,984 | 20,869,565 | | | | |
| Mutual Fund | USD | United States | AXIA | | 16,275,374 | 20,989,566 | | | | |
| Mutual Fund | USD | United States | AXIA | | 2,476,152 | 2,543,520 | | | | |
| Mutual Fund | USD | United States | AXIA | | 5,011,659 | 5,155,724 | | | | |
| Mutual Fund | USD | United States | AXIA | | 9,792,600 | 9,995,520 | | | | |
| Mutual Fund | USD | United States | AXIA | | 4,820,640 | 5,537,510 | | | | |
| Mutual Fund | EUR | European Region | Banque Franck | | 26,648,000 | 35,315,567 | | | | |
| Mutual Fund | EUR | European Region | Banque Franck | | 89,196,000 | 133,365,616 | | | | |
| Mutual Fund | EUR | European Region | Banque Franck | | 14,754,600 | 18,469,038 | | | | |
| Mutual Fund | USD | United States | Banque Franck | | 14,549,200 | 13,283,200 | | | | |
| Mutual Fund | USD | United States | Banque Franck | | 12,175,000 | 14,450,000 | | | | |
| Mutual Fund | USD | United States | Banque Franck | | 90,674,055 | 82,279,155 | | | | |
| Mutual Fund | USD | United States | Banque Franck | | 13,555,000 | 18,733,500 | | | | |
| Mutual Fund | USD | United States | Banque Franck | | 29,132,000 | 33,852,000 | | | | |
| Mutual Fund | USD | United States | Banque Franck | | 38,511,000 | 38,250,180 | | | | |
| Mutual Fund | USD | United States | Banque Franck | | 33,625,520 | 43,551,950 | | | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS

(In United States dollars rounded to the nearest dollar)

FORM IB 5

31-Mar-08

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|--------------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
| Mutual Fund | EUR | European Region | Coutts RBS | | 22,755,532 | 32,736,910 | | | | |
| Mutual Fund | SGD | Singapore | Coutts RBS | | 5,109,216 | 4,322,290 | | | | |
| Mutual Fund | USD | United States | Coutts RBS | | 34,561,527 | 43,589,000 | | | | |
| Mutual Fund | USD | United States | Coutts RBS | | 11,042,092 | 9,885,760 | | | | |
| Mutual Fund | USD | United States | Coutts RBS | | 11,592,560 | 10,113,600 | | | | |
| Mutual Fund | USD | United States | Coutts RBS | | 6,112,460 | 6,814,200 | | | | |
| Mutual Fund | USD | United States | Coutts RBS | | 11,449,267 | 11,264,160 | | | | |
| Mutual Fund | USD | United States | LAM | | - | 917,675 | | | | |
| Mutual Fund | USD | United States | LAM | | - | 1,067,844 | | | | |
| Mutual Fund | USD | United States | LAM | | - | 692,064 | | | | |
| Mutual Fund | USD | United States | LAM | | - | 623,579 | | | | |
| Mutual Fund | USD | United States | LAM | | - | 322,660 | | | | |
| Mutual Fund | USD | United States | LAM | | - | 344,800 | | | | |
| Mutual Fund | USD | United States | LAM | | - | 4,922,980 | | | | |
| Mutual Fund | USD | United States | SocGen | | 27,859,500 | 22,575,000 | | | | |
| Mutual Fund | USD | United States | SocGen | | 151,060,400 | 152,935,400 | | | | |
| Mutual Fund | USD | United States | SocGen | | 10,000,002 | 32,133,177 | | | | |
| Mutual Fund | EUR | European Region | Medieval | | 3,254,429 | 2,826,770 | | | | |
| Mutual Fund | EUR | Germany | Medieval | | 2,653,341 | 3,095,960 | | | | |
| Mutual Fund | USD | United States | Medieval | | 9,613,140 | 8,474,770 | | | | |
| Mutual Fund | EUR | European Region | Medieval | | 2,131,742 | 1,967,240 | | | | |
| Mutual Fund | USD | United States | VCH | | 529,185,100 | 982,374,250 | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| TOTAL | | | | | ##### | 6,826,413,878 | | | - | - |

1. Report range for the quarter where applicable

2. Maturity dates i.e. Redemption dates/Conversion dates

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS
(in United States dollars rounded to the nearest dollar)

FORM IB 5

31-Mar-08

Stanford International Bank Ltd

Quarter-Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of Issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
|------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|

FINANCIAL SERVICES REGULATORY COMMISSION

ISSUER/BROKER, COUNTRY, & INVESTMENT TYPE CONCENTRATION
RISK ASSESSMENT

| Issuer/Broker Name (used in drop down box above) | Total Investment with Issuer/Broker | Total Market Value of Investment with Issuer/Broker | % of Bk Value | % of Capital Base |
|--|-------------------------------------|---|---------------|-------------------|
| AXIA | 761,420,494 | 804,598,179 | 13% | 194% |
| Banque Franck | 652,977,619 | 723,790,053 | 11% | 167% |
| Brandes | 16,512,765 | 13,535,017 | 0% | 4% |
| Casa de Valores | 60,090,026 | 64,293,077 | 1% | 15% |
| Coutts RBS | 693,581,759 | 758,024,327 | 12% | 177% |
| CS Bond | 328,962,180 | 347,784,316 | 5% | 84% |
| CS Brandes | 216,413 | 216,413 | 0% | 0% |
| LAM | 103,370,167 | 113,800,385 | 2% | 26% |
| Medieval | 328,581,006 | 326,636,890 | 5% | 84% |
| SAM | 208,265,630 | 208,265,630 | 3% | 53% |
| SG | 368,225,225 | 415,501,750 | 6% | 94% |
| SocGen | 1,231,319,046 | 1,299,927,474 | 20% | 314% |
| Stanford Coins | 28,028,058 | 28,302,211 | 0% | 7% |
| TD | 807,460,488 | 624,891,275 | 10% | 155% |
| VCH | 529,185,100 | 982,374,250 | 9% | 135% |
| Winthrop | 110,106,381 | 114,472,631 | 2% | 28% |
| | - | - | 0% | 0% |
| TOTALS | 6,028,302,358 | 6,826,413,878 | 100% | 1153% |

| Country of Issuance (used in drop down box above) | Total Investment with Country | Total Market Value of Investment with Country | % of Bk Value | % of Capital Base |
|---|-------------------------------|---|---------------|-------------------|
| Andorra | 30,000,000 | 28,143,000 | 0% | 8% |
| Argentina | 14,584,680 | 14,584,680 | 0% | 4% |
| Asia | 36,793,596 | 60,288,283 | 1% | 9% |
| Australia | 10,182,913 | 10,182,913 | 0% | 3% |
| Bahamas | 17,667,500 | 16,554,500 | 0% | 5% |
| Brazil | 24,033,728 | 24,198,495 | 0% | 6% |
| BVI | 19,903,248 | 30,692,141 | 0% | |
| Canada | 344,441,030 | 349,955,373 | 6% | 88% |
| Cayman Islands | 11,395,521 | 10,749,130 | 0% | 3% |
| China | 20,642,567 | 21,947,817 | 0% | 5% |
| Colombia | 5,518,500 | 5,518,500 | 0% | 1% |
| Denmark | 1,164,036 | 2,074,579 | 0% | |
| Dominican Rep | 2,412,200 | 2,412,200 | 0% | 1% |
| Ecuador | 51,670,564 | 51,891,872 | 1% | 13% |
| European Region | 983,077,016 | 1,070,911,243 | 16% | |
| France | 48,960,933 | 38,390,528 | 1% | 12% |
| Germany | 87,670,864 | 84,542,915 | 1% | 22% |
| Global | 64,102,488 | 83,164,390 | 1% | |
| Guernsey | 38,440,179 | 39,328,530 | 1% | 9% |
| Hong Kong | 28,116,598 | 29,640,484 | 0% | 7% |
| Indonesia | 5,171,205 | 4,117,240 | 0% | 1% |
| Ireland | 4,148,601 | 3,732,479 | 0% | |
| Italy | 4,419,121 | 3,462,816 | 0% | |
| Jamaica | 4,393,890 | 4,393,890 | 0% | 1% |
| Japan | 205,938,483 | 191,273,842 | 3% | |
| Kazakhstan | 1,962,300 | 1,962,300 | 0% | 1% |
| Luxembourg | 139,410,831 | 182,142,868 | 2% | |
| Mexico | 24,698,750 | 24,698,750 | 0% | 6% |
| Netherlands | 9,714,558 | 10,004,113 | 0% | |
| Nigeria | 2,099,240 | 2,099,240 | 0% | 1% |
| Philippines | 1,240,770 | 1,240,770 | 0% | 0% |
| Portugal | 454,097 | 388,616 | 0% | |
| Russia | 42,538,890 | 42,661,340 | 1% | 11% |
| Scotland | 289,584 | 252,922 | 0% | |
| Singapore | 57,658,597 | 57,490,078 | 1% | 15% |
| South Africa | 1,380,334 | 941,935 | 0% | |
| South Korea | 46,146,506 | 47,198,015 | 1% | 12% |
| Spain | 4,027,344 | 4,076,111 | 0% | |
| Sweden | 7,373,621 | 7,148,320 | 0% | |
| Switzerland | 151,842,945 | 143,083,308 | 3% | 39% |
| Thailand | 25,973,978 | 24,361,489 | 0% | |
| Ukraine | 2,966,130 | 2,966,130 | 0% | 1% |
| United Kingdom | 512,320,883 | 593,363,459 | 8% | 131% |
| United States | 2,933,353,451 | 3,498,182,277 | 49% | 749% |
| | - | - | 0% | |
| | - | - | 0% | 0% |
| TOTALS | 6,028,302,358 | 6,826,413,878 | 100% | 1153% |

FINANCIAL SERVICES REGULATORY COMMISSION

ANALYSIS OF INVESTMENTS
(in United States dollars rounded to the nearest dollar)

FORM IB 5

31-Mar-08

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

Detail the individual accounts which correspond to Item 15 on Form IB 1 Cont'd as at the reporting date

| Type | Currency | Country of issuance | Intermediary/ Broker/Issuer | Moody's rating | Initial Value (Initial Cost or Fair Value) | Balance Sheet Value (Fair Value or Amortised Cost) | Average Interest Rate | Maturity Date (dd-mm-yy) | Pledged Amount | Provision Held |
|------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|
|------|----------|---------------------|-----------------------------|----------------|--|--|-----------------------|--------------------------|----------------|----------------|

| Investment type | % of Total | Book Value Amount | Fair Value Amount |
|-------------------------|-------------|----------------------|----------------------|
| Treasury Bills | 1% | 86,996,656 | 86,996,655 |
| Treasury Bonds | 0% | - | - |
| Mutual Fund | 24% | 1,422,005,956 | 2,008,737,575 |
| Brokerage Account | 7% | 403,317,286 | 407,364,910 |
| Private Bonds | 19% | 1,147,875,258 | 1,204,743,614 |
| Government Bonds | 0% | - | - |
| Commercial Paper | 0% | - | - |
| Fixed Deposits | 0% | - | - |
| Fixed Income Securities | 0% | - | - |
| Equity Securities | 28% | 1,691,830,308 | 1,617,332,166 |
| Hybrid Securities | 0% | - | - |
| Gold | 4% | 225,818,658 | 178,563,684 |
| Silver | 2% | 109,661,612 | 165,947,883 |
| Copper | 0% | - | - |
| Diamond | 0% | - | - |
| Platinum | 2% | 142,422,805 | 186,518,661 |
| Commodities | 0% | - | - |
| Other | 13% | 798,373,819 | 970,208,730 |
| TOTALS | 100% | 6,028,302,358 | 6,826,413,878 |

FORM ID 6

FINANCIAL SERVICES REGULATORY COMMISSION

QUARTERLY STATEMENT OF INCOME AND EXPENSES

(in United States dollars rounded to the nearest dollar)

31-Mar-08
Quarter Ended

Stanford International Bank Ltd
Offshore Financial Institution

| | 31-Mar-08 | 31-Dec-07 | Previous Quarter | Previous Quarter | Previous Quarter |
|--|--------------------|--------------------|------------------|------------------|------------------|
| A. NET INTEREST INCOME AND OTHER INCOME | | | | | |
| I. Interest Income from Financial Assets: | | | | | |
| a. Interest on Loans: | | | | | |
| i. Real estate mortgage loans | 218,474,518 | 225,037,431 | 1,244,956 | 0% | 0% |
| ii. Other personal loans | 1,777,565 | 1,777,565 | 1,244,956 | 0% | 0% |
| iii. Commercial real estate/real estate project loans | 0% | 100% | 0% | 0% | 0% |
| iv. Large capital asset commercial loans (see instructions) | 0% | 0% | 0% | 0% | 0% |
| v. Other commercial loans | 0% | 0% | 0% | 0% | 0% |
| vi. Overdrafts | 0% | 0% | 0% | 0% | 0% |
| vii. Subsidiaries and Affiliates | 0% | 0% | 0% | 0% | 0% |
| viii. Other Financial Institutions | 0% | 0% | 0% | 0% | 0% |
| ix. Govt., Statutory Bodies & Govt Corporation | 2,210,744 | 5,351,154 | 0% | 0% | 0% |
| b. Interest on Balances with Financial Institutions | 214,486,209 | 223,441,321 | 0% | 0% | 0% |
| c. Interest on Investments: | | | | | |
| i. US Treasury Bills & Bond, and other US securities | 0% | 0% | 0% | 0% | 0% |
| ii. Other Govt., Statutory Bodies & Govt Corporation securities | 0% | 0% | 0% | 0% | 0% |
| iii. Corporate (private sector) securities | 60,856,396 | 38,407,130 | 0% | 0% | 0% |
| iv. Subsidiaries & Affiliates | 153,629,813 | 187,034,191 | 0% | 0% | 0% |
| v. Other | | | | | |
| d. Interest income on credit cards | | | | | |
| e. Other Interest Income | | | | | |
| Z. Expenses on Financial Liabilities: | | | | | |
| a. Interest on Deposits: | | | | | |
| i. Demand | 130,962,295 | 122,541,809 | 122,541,809 | 0% | 0% |
| ii. Time | 30,542,480 | 673,415 | 673,415 | 0% | 0% |
| iii. Savings | 100,419,815 | 121,868,394 | 121,868,394 | 0% | 0% |
| iv. Other | | | | 0% | 0% |
| b. Interest on Deposits of Financial Institutions | | | | | |
| c. Interest on Capital Notes and Long Term Loans | | | | | |
| d. Interest on Other Financial Liabilities | | | | | |
| NET INTEREST INCOME (LOSS) | 87,512,223 | 109,495,622 | | | |
| 3. Operating Income (net) | | | | | |
| a. Services and Commissions Income | 1,135,244 | 1,293,067 | 1,293,067 | | |
| b. Gains and Losses on Foreign Exchange Transactions, Translations, & Revaluations | 1,135,244 | 1,293,067 | 1,293,067 | | |
| c. Credit, Debit, Stored Value Card Income | | | | | |
| d. Brokerage, Private Banking, & Wealth Management fees | | | | | |
| e. Gains and Losses from Investments | | | | | |
| f. Dividend Income | 9,259 | 9,259 | 9,259 | | |
| 4. Other Income | | | | | |
| TOTAL INCOME | 219,619,021 | 233,339,757 | | | |

DO NOT PRINT

| B. NON INTEREST EXPENSES | | | | | | | | | |
|--|-------------|-------------|--|--|--|--|--|--|----|
| 1. Operating Expenses | | | | | | | | | |
| a. Personnel Expenses | 90,449,660 | 86,716,118 | | | | | | | |
| i. Wages & Salaries | 743,275 | 891,333 | | | | | | | |
| ii. Other Personnel Expenses | 182,329 | 674,804 | | | | | | | |
| b. Occupancy and Maintenance Expenses | 661,695 | 510,224 | | | | | | | |
| c. Depreciation and Amortization | 166,919 | 168,387 | | | | | | | |
| d. Bad Debts written off | | | | | | | | | |
| i. Loans and Advances, credit card, and overdrafts | 0% | 0% | | | | | | | 0% |
| ii. Due from Subsidiaries and Affiliates | 0% | 0% | | | | | | | 0% |
| iii. Investments | 0% | 0% | | | | | | | 0% |
| iv. Other | 86,237,054 | 80,821,458 | | | | | | | |
| e. Management Fees | 15,712 | 69,824 | | | | | | | |
| f. Government and Regulatory Fees | | | | | | | | | |
| g. Gain/Loss on the Sale of Fixed Assets | 2,492,676 | 4,254,892 | | | | | | | |
| h. Other | | | | | | | | | |
| 2. Provision for Doubtful Debts & Investments | | | | | | | | | |
| a. Loans and Advances, credit card, and overdrafts | | | | | | | | | |
| b. Investments | | | | | | | | | |
| c. Other | | | | | | | | | |
| TOTAL EXPENSES | | | | | | | | | |
| | 221,411,955 | 209,257,927 | | | | | | | |
| C. NET INCOME (LOSS) BEFORE TAXES | | | | | | | | | |
| i. Taxes | (1,792,934) | 24,081,830 | | | | | | | |
| D. NET INCOME (LOSS) AFTER TAXES | | | | | | | | | |
| | (1,792,934) | 24,081,830 | | | | | | | |

FINANCIAL SERVICES REGULATORY COMMISSION

AGEING, PAST DUE, & RESTRUCTURED LOANS REPORT

(in United States dollars rounded to the nearest dollar)

FORM IB 7

31-Mar-08
Quarter Ended

Stanford International Bank Ltd
Offshore Financial Institution

DEBT IN ARREARS

| Loans and Advances ¹ | | | | Non-Performing Overdrafts | | | | | | |
|---------------------------------|-----------------|----------------------|---------|---------------------------|--------------------|--------------------------------|-----------------|----------------------|------------------------|--------------------|
| Credits in Arrears | No. of Accounts | Balances Outstanding | Arrears | Current Security Value | Provision for loss | Additional Estimated provision | No. of Accounts | Balances Outstanding | Current Security Value | Provision for loss |
| (a) 1 - 89 days | - | - | - | - | - | - | - | - | - | - |
| (b) 90 - 179 days | - | - | - | - | - | - | - | - | - | - |
| (c) 180 - 365 days | - | - | - | - | - | - | - | - | - | - |
| (d) Over 365 days | - | - | - | - | - | - | - | - | - | - |
| TOTAL | - | - | - | - | - | - | - | - | - | - |

¹ includes Bills Discounted

| Credit Cards | | | | Other | | | | | | |
|--------------------|-----------------|----------------------|---------|------------------------|--------------------|--------------------------------|-----------------|----------------------|------------------------|--------------------|
| Credits in Arrears | No. of Accounts | Balances Outstanding | Arrears | Current Security Value | Provision for loss | Additional Estimated provision | No. of Accounts | Balances Outstanding | Current Security Value | Provision for loss |
| (a) 1 - 89 days | - | - | - | - | - | - | - | - | - | - |
| (b) 90 - 179 days | - | - | - | - | - | - | - | - | - | - |
| (c) 180 - 365 days | - | - | - | - | - | - | - | - | - | - |
| (d) Over 365 days | - | - | - | - | - | - | - | - | - | - |
| TOTAL | - | - | - | - | - | - | - | - | - | - |

PAST DUE AND REFINANCED/RESTRUCTURED DEBT

| PAST DUE | | | | *REFINANCED AND RESTRUCTURED | | | | | | |
|--------------------|-----------------|----------------------|---------|------------------------------|---------------------|--------------------------------|-----------------|----------------------|------------------------|---------------------|
| Credits past due | No. Of Accounts | Balances Outstanding | Arrears | Current Security Value | Loan Loss Provision | Additional Estimated provision | No. Of Accounts | Balances Outstanding | Current Security Value | Loan Loss Provision |
| (a) 1 - 89 days | - | - | - | - | - | - | - | - | - | - |
| (b) 90 - 179 days | - | - | - | - | - | - | - | - | - | - |
| (c) 180 - 365 days | - | - | - | - | - | - | - | - | - | - |
| (d) Over 365 days | - | - | - | - | - | - | - | - | - | - |
| TOTAL | - | - | - | - | - | - | - | - | - | - |

*Refinanced and restructured loans and advances are loans and advances where the original terms of the loans were changed to favour the borrower. Moratoriums, debt forgiveness, interest waivers, and maturity extensions, and replacement loans (new loan replacing old loan)

FINANCIAL SERVICES REGULATORY COMMISSION

MATURITY DISTRIBUTION OF FINANCIAL ASSETS AND LIABILITIES

(in United States dollars rounded to the nearest dollar)

31-Mar-08
Quarter Ended

Stanford International Bank Ltd
Offshore Financial Institution

| Financial Assets | Up to 3 Months | > 3 Months <= 1 year | > 1 Year <= 3 years | > 3 Year <= 5 years | > 5 Year <= 10 years | Over 10 years | Overdue | TOTAL |
|--|----------------------|----------------------|---------------------|---------------------|----------------------|--------------------|----------|----------------------|
| Investments: Trading and Available-for-Sale | 5,880,666,940 | 167,822,517 | 357,002,903 | 102,558,680 | 210,808,722 | 107,554,116 | | 6,826,413,878 |
| Investments: Held-to-Maturity | | | | | | | | |
| Loans & Advances (excluding the balances of loans past due and in arrears over 180 days) | 80,339,148 | | | | | | | 80,339,148 |
| Loans & Advances refinanced and restructured (debt and interest forgiveness, moratoriums, interest waivers, extending of maturity dates) | | | | | | | | |
| Credit Cards, Overdrafts, and Other Credits that are repayable at short notice | | | | | | | | |
| Cash in Hand | 862 | | | | | | | 862 |
| Balances due from banks (excluding collateral) | 761,709,936 | 81,100 | | | | | | 761,791,036 |
| TOTAL | 6,722,716,886 | 167,903,617 | 357,002,903 | 102,558,680 | 210,808,722 | 107,554,116 | - | 7,668,544,924 |

| Financial Liabilities | *Customer Deposits | Deposits from banks | Loans and Deposits from related parties and affiliates | Loans and Advances from non-banks financial institutions | Loans and Advances from banks | Loans from private organisations and other entities | Other long-term debt | TOTAL |
|--|----------------------|------------------------|--|--|-------------------------------|---|----------------------|----------------------|
| *Customer Deposits | 1,068,912,535 | 1,987,457,937 | 2,209,468,008 | 1,998,427,218 | 7,592,591 | 100,127 | | 7,271,958,416 |
| Deposits from banks | | | | | | | | |
| Loans and Deposits from related parties and affiliates | | | | | | | | |
| Loans and Advances from non-banks financial institutions | | | | | | | | |
| Loans and Advances from banks | | | | | | | | |
| Loans from private organisations and other entities | | | | | | | | |
| Other long-term debt | | | | | | | | |
| TOTAL | 1,068,912,535 | 1,987,457,937 | 2,209,468,008 | 1,998,427,218 | 7,592,591 | 100,127 | - | 7,271,958,416 |
| NET POSITION | 5,653,804,351 | (1,819,554,320) | (1,852,465,105) | (1,895,868,538) | 203,216,131 | 107,453,989 | - | 396,586,508 |

Overdrafts and Other Loans Repayable At Short Notice

Liabilities and Assets should be classified on the basis of the earliest contracted call, repayment, or maturity date.

* Deposits used as security for a loan should be classified in that loan's maturity bucket.

| | |
|---|--|
| <input style="width:90%;" type="text"/> Year Ended | <input style="width:90%;" type="text"/> Stanford International Bank Ltd Offshore Financial Institution |
|---|--|

1. Government Fees
 - (a) Licence
 - (b) Company registration
 - (c) Work permit
 - (d) Stamp Duty
 - (e) Real property tax
 - (f) Custom duty
 - (g) Other
2. Other Administrative Expenses

Kindly refer to the following notes when completing the above.

Notes:

1. Item (d) "Stamp Duty" should include all stamp duties paid to government by these institutions.
2. With reference to "Other Administrative Expenses", please include such items as: office rent; professional fees; travel and entertainment expenses; directors' fees; insurance fees; repair and maintenance costs; data processing charges; printing and stationary costs and advertisement fees.

GROSS ECONOMIC CONTRIBUTION OF OFFSHORE BANKS & TRUSTS
COMPANIES IN ANTIGUA AND BARBUDA
(in United States dollars rounded to the nearest dollar)

| | | | |
|----|--|--|---|
| 1. | Employment: | | - |
| | i) Nationals | | |
| | ii) Non-Nationals | | |
| 2. | Number of Nationals employed in: | | - |
| | i) Offshore banking | | |
| | ii) Trust Administration | | |
| | iii) Other | | |
| 3. | Number of Nationals sent abroad for training | | |
| 4. | Number of Branches | | |
| 5. | Total Operational Outlays (i+ii+iii+iv+v+vi) - [See Note Below] | | - |
| | i) Salaries | | |
| | (a) Nationals | | |
| | (b) Non-Nationals | | |
| | TOTAL | | - |
| | ii) Government Fees | | |
| | (a) Licence | | - |
| | (b) Company Registration | | - |
| | (c) Work Permit | | - |
| | (d) Stamp Duty | | - |
| | (e) Property Taxes | | - |
| | (f) Customs Duties | | - |
| | (g) Other | | - |
| | TOTAL | | - |
| | iii) Public Utilities (electricity, water, telephone) and other communication expenses | | |
| | iv) Staff training | | |
| | v) Other administrative expenses | | - |
| | vi) Contributions to charitable organizations/Scholarships | | |
| 6. | Renovation Expenses (office space only) | | |
| 7. | Capital Assets expenditures | | - |
| | i) Investment Property | | |
| | ii) Acquisition of fixed assets | | - |
| | (a) Land and Buildings Purchased | | |
| | (b) Purchase of office equipment and office furniture | | |
| 8. | Total Expenditure (5+6+7) | | - |

Notes:

1. With reference to data on operational costs, you are requested to include all costs (including import payments) incurred locally by your organization and those managed or represented by you. Do not include expenses such as interest on deposits; taxes paid abroad; provision for doubtful accounts; depreciation and decline in investment returns; or any other expenses that are made abroad.
2. Under "Other Administrative Expenses" item 5 (v), please include such items as: office rent; professional fees; travel and entertainment expenses; directors' fees; insurance fees; repair and maintenance costs; data processing charges; printing and stationary costs and advertisement fees.
3. Item 5ii (d) Government Fees: Stamp duty should represent amounts paid to Government by your institution and NOT duties collected on customer transactions for the account of Government.

FINANCIAL SERVICES REGULATORY COMMISSION
ANALYSIS OF BALANCES DUE FROM BANKS
(in United States dollars rounded to the nearest dollar)

Stanford International Bank Ltd
 Offshore Financial Institution

31-Mar-08
 Quarter Ended

| CURRENCY | AMOUNT | INCOME EARNED FOR THE QUARTER | COUNTRY OF BANK | ACCOUNT TYPE | NAME OF BANK | *PLEGDED AMOUNT/ MINIMUM BALANCE ON ACCOUNT | AVERAGE INTEREST RATE | MATURITY DATE (dd-mm-yy) |
|--------------|--------------------|-------------------------------|-----------------|------------------|-------------------------|---|-----------------------|--------------------------|
| USD | (34,817,360) | | CANADA | Correspondent | Toronto Dominion Bank | | 2.500% | |
| USD | 467,700,000 | 1,852,574 | CANADA | Other Investment | Toronto Dominion Bank | | | |
| USD | 312,794 | | CANADA | Other | Toronto Dominion Bank | | | |
| CAD | 25,009,343 | | CANADA | Correspondent | Toronto Dominion Bank | | | |
| CAD | 12,737 | | CANADA | Correspondent | Bank of Antigua | | | |
| USD | 408,640 | | ANTIGUA | Correspondent | Bank of Antigua | | | |
| XCD | 114,101 | | ANTIGUA | Correspondent | TrustMark National Bank | | | |
| USD | (2,553,047) | | USA | Correspondent | TrustMark National Bank | | | |
| USD | (1,459,942) | | USA | Payable-through | TrustMark National Bank | | | |
| USD | 56,377,945 | 347,564 | USA | Money Market | TrustMark National Bank | | 2.500% | |
| USD | 18,192,332 | 1,223 | USA | Payable-through | TrustMark National Bank | | | |
| USD | (561) | | USA | Correspondent | TrustMark National Bank | | | |
| USD | 81,100 | | USA | CD | TrustMark National Bank | | | |
| USD | (165,977) | | USA | Other Investment | TrustMark National Bank | | | |
| EUR | 38,708,778 | | UK | Correspondent | HSBC | | | |
| GBP | 47,436,579 | | UK | Correspondent | HSBC | | | |
| USD | 14,729,322 | | UK | Correspondent | HSBC | | 4.924% | |
| USD | 3,034,025 | 35,882 | PANAMA | CD | HSBC | | | |
| GHF | 499,386 | | UK | Correspondent | Comerica | | | |
| USD | 290,124 | | USA | Correspondent | Comerica | | 4.653% | |
| USD | 34,000,000 | (46,500) | USA | Other Investment | Bank Of Houston | | | |
| USD | 12,097,868 | | USA | Money Market | Bank Of Houston | | | |
| USD | 61,262,850 | | USA | Correspondent | FSRC Statutory Deposit | | | |
| USD | 500,000 | | ANTIGUA | Other | | | | |
| TOTAL | 761,791,036 | 2,210,745 | | | | | | |

* Should be equal to IB 1.13 v.
 † Report average for the quarter where applicable

BALANCES DUE FROM BANKS CONCENTRATION ANALYSIS

| Name of Bank | Percentage |
|-----------------------------------|------------|
| ABI Bank Ltd | |
| ABN Amro | |
| AIG Private Bank | |
| Allied Irish Bank PLC | |
| Banco Popular | |
| Bank of America | 0% |
| Bank of Antigua | 10% |
| Bank of Houston | |
| Bank of Nova Scotia | |
| Barclays Bank PLC | |
| Bayerische Bank | |
| Caribbean Union Bank | |
| CIBC Ltd | |
| CitiBank | |
| Credit Suisse | |
| Deutsche Bank | |
| Dresdner Bank AG | |
| FirstCaribbean International Bank | 0% |
| FSRC Statutory Deposit | 16% |
| HSBC | |
| International Bank of Miami | |
| JP Morgan Chase | |
| Regions Bank | |
| Royal Bank of Canada | |
| RZB Bank | |
| SC Private Bank | |
| Standard Chartered Bank | |
| SunTrust Bank | |
| Toronto Dominion Bank | 60% |
| TrustMark National Bank | 9% |

FINANCIAL SERVICES REGULATORY COMMISSION
OFF BALANCE SHEET ITEMS
 (in United States dollars rounded to the nearest dollar)

FORM IB 11

31-Mar-08

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

| Off balance sheet items: | | 78,630,891 |
|--------------------------|--|------------|
| (a) | Guarantees | |
| (b) | Acceptances | |
| (c) | Letters of Credit | 78,630,891 |
| (d) | Performance Bonds | |
| (e) | Bid Bonds | |
| (f) | Warranties | |
| (g) | Repo Agreements (including Reverse Repos) | |
| (h) | Guaranteed Portion of Credit Cards | |
| (i) | Undrawn Commitments | - |
| | (i) Loans | |
| | (ii) Overdrafts | |
| | (iii) Credit Cards (Bank's own Credit Cards) | |
| (j) | Other | - |
| | (i) | |
| | (ii) | |
| | (iii) | |

FINANCIAL SERVICES REGULATORY COMMISSION

RELATED PARTY ITEMS

FORM IB 12

(in United States dollars rounded to the nearest dollar)

31-Mar-08

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

| A | RELATED PARTY DEPOSITS | - |
|-----|--|---|
| (a) | Due to other Group Companies | |
| (b) | Due to Directors, Controllers and Other Associates | |
| (c) | Due to non-group businesses with which Directors and Controllers are associated | |
| | Of which: Due to Banks | |
| B | RELATED PARTY LOANS AND ADVANCES | - |
| (a) | Due from other Group Companies | |
| (b) | Due from Directors, Controllers & Other Associates | |
| (c) | Due from non-group businesses with which Directors and Controllers are associated | |
| | Of which are due from Banks: | |

FINANCIAL SERVICES REGULATORY COMMISSION

ASSETS UNDER ADMINISTRATION & MANAGEMENT

(in United States dollars rounded to the nearest dollar)

FORM IB 13

31-Mar-08

Quarter Ended

Stanford International Bank Ltd

Offshore Financial Institution

| Type | Cash Resources | Securities | Loans and Mortgages | Other Assets | Total | Of Which | |
|--|----------------|------------|---------------------|--------------|-------|----------|---------|
| | | | | | | Domestic | Foreign |
| Institutional trust and securities custody | | | | | | | |
| Personal trust and securities custody | | | | | | | |
| Retail mutual funds | | | | | | | |
| Mortgage backed securities | | | | | | | |
| Total | | | | | | | |

FINANCIAL SERVICES REGULATORY COMMISSION

ASSETS UNDER ADMINISTRATION & MANAGEMENT

(in United States dollars rounded to the nearest dollar)

FORM IB 13

31-Mar-08
Quarter Ended

Stanford International Bank Ltd
Offshore Financial Institution

| Type | Cash Resources | Securities | Loans and Mortgages | Other Assets | Total | Of Which | |
|--|----------------|------------|---------------------|--------------|-------|----------|---------|
| | | | | | | Domestic | Foreign |
| Institutional trust and securities custody | | | | | | | |
| Personal trust and securities custody | | | | | | | |
| Retail mutual funds | | | | | | | |
| Mortgage backed securities | | | | | | | |
| Total | | | | | | | |

FINANCIAL SERVICES REGULATORY COMMISSION

CAPITAL ADEQUACY COMPUTATION WORKSHEET
ON-BALANCE SHEET ITEMS - WORKSHEET I

FORM IB 14 WI

(in United States dollars rounded to the nearest dollar)

31-Mar-08

Stanford International Bank Ltd

Quarter Ended

Offshore Financial Institution

| Category | Assets | Value (V) | Weight (W) | Weighted Value (V x W) |
|-----------------------------------|---|-------------|------------|------------------------|
| Zero Weight | (a) Cash | 862 | - | |
| | 1 United States Dollars | - | | |
| | 2 Other Currencies Converted to United States Dollars | 862 | | |
| | (b) Securities issued or guaranteed by the Government of Antigua and Barbuda | - | - | |
| | 1 Treasury Bills | | | |
| | 2 Government Securities | | | |
| | 3 Other Claims on Government | | | |
| | (c) Claims on FSRC and sovereigns that have a Moody's rating of at least 'Baa3' | 595,215,756 | - | |
| | 1 Deposits at the Financial Services Regulatory Commission | - | | |
| | 2 Other claims on the Financial Services Regulatory Commission | 500,000 | | |
| | 3 Deposits at central banks with Moody's ratings of at least 'Baa3' | | | |
| | 4 Other claims on central banks with Moody's ratings of at least 'Baa3' | | | |
| | 5 Securities issued by sovereigns with Moody's ratings of at least 'Baa3' | 594,715,756 | | |
| | 6 Other claims on sovereigns with Moody's ratings of at least 'Baa3' | | | |
| | (d) Fully Secured Claims (inclusive of credit) | 80,339,148 | - | |
| | 1 By Cash | 80,339,148 | | |
| | 2 By securities issued by sovereigns with Moody's ratings of at least 'Baa3' | | | |
| Sub-Total of Zero Weight Category | | 675,555,766 | | |

*Moody's rating is based on foreign currency issuer credit ratings for the country as at the reporting date

CAPITAL ADEQUACY COMPUTATION WORKSHEET

FORM IB 14

WI Con't

On Balance Sheet Items - WORKSHEET I (CONT'D)

(in United States dollars rounded to the nearest dollar)

| Risk Weight | Assets | Value (V) | Weight (W) | Weighted Value (V x W) |
|---|---|---------------|------------|------------------------|
| 20% Risk Weight | (a) Due from Banks | 761,291,036 | 0.2 | 152,258,207 |
| | 1 Incorporated in Antigua and Barbuda | 522,740 | | |
| | 2 Incorporated in sovereigns with Moody's ratings of at least 'Baa3' | 760,768,296 | | |
| | (b) Due from other Financial Institutions (inclusive of Fixed Deposits) | - | 0.2 | - |
| | 1 Incorporated in Antigua and Barbuda | | | |
| | 2 Incorporated in sovereigns with Moody's ratings of at least 'Baa3' | | | |
| | (c) Other claims and loans guaranteed by Financial Institutions | - | 0.2 | - |
| | 1 Incorporated in Antigua and Barbuda | | | |
| | 2 Incorporated in sovereigns with Moody's ratings of at least 'Baa3' | | | |
| | 3 Incorporated in other foreign sovereigns with a residual maturity of up to 1 year | | | |
| | (d) Claims on state owned enterprises in sovereigns with Moody's ratings of at least 'Baa3' not guaranteed by government | - | 0.2 | - |
| | 1 Securities Issued | | | |
| | 2 Loans | | | |
| | (e) Claims on or guaranteed by multilateral development banks or collateralised by securities issued by such banks | | 0.2 | - |
| (f) Bankers' Acceptances | | 0.2 | - | |
| (g) Cash items in the process of collection | | 0.2 | - | |
| | Sub-Total of 20% Risk Weight | 761,291,036 | | 152,258,207 |
| 50% | Fully secured real estate residential mortgage loans | | 0.5 | - |
| 100% Risk Weight | (a) Unsecured Loans and Advances | - | 1.0 | - |
| | 1 Commercial | | | |
| | 2 Personal | | | |
| | 3 Other | | | |
| | (b) Due from Banks | - | 1.0 | - |
| | 1 Incorporated in sovereigns with Moody's ratings below 'Baa3' | | | |
| | (c) Claims on loans guaranteed by financial institutions incorporated in other sovereigns with a residual maturity of over 1 year | | 1.0 | - |
| | (d) Claims on sovereigns with Moody's ratings below 'Baa3' | - | 1.0 | - |
| | 1 Claims on central banks and state owned enterprises | | | |
| | 2 Claims and obligations guaranteed by the government | | | |
| | (e) Fixed Assets and Investment Property | 7,099,646 | 1.0 | 7,099,646 |
| | 1 Land and buildings/Investment Property | 2,061,050 | | |
| | 2 Plant and equipment | 4,923,852 | | |
| | 3 Other fixed assets | 114,744 | | |
| | (f) Investments | 6,231,698,122 | 1.0 | 6,231,698,122 |
| | 1 Investments in financial institutions | | | |
| | 2 Quoted shares/stocks | 4,730,459,164 | | |
| 3 Other Investments | 1,501,238,958 | | | |
| (g) Other Assets | 4,808,030 | 1.0 | 4,808,030 | |
| | Sub-Total of 100% Risk Weight | 6,243,605,798 | | 6,243,605,798 |
| | TOTAL ON-BALANCE-SHEET ITEMS | 7,680,452,600 | | 6,395,864,005 |

*Moody's rating is based on foreign currency issuer credit ratings for the country as at the reporting date

CAPITAL ADEQUACY COMPUTATION WORKSHEET

Off Balance Sheet Items - WORKSHEET II

All figures in EC\$000's

| Risk Weight | Off - Balance Sheet Items | Value (V) | Conversion factor (C) | Weight (w) | Converted Weighted Value (V x C x W) \$000's |
|--|--|-----------|-----------------------|------------|---|
| 0 % R i s k W e i g h t | (a) Domestic and Foreign Entities | 0 | | | |
| | 1 Bankers' Acceptances | | 1.00 | 0 | |
| | 2 Bills of collection | | 1.00 | 0 | |
| | 3 Unused loan funds | | 1.00 | 0 | |
| | 4 Unused portion of overdraft facilities | | 1.00 | 0 | |
| | 5 Unused portion of credit card facilities | | 1.00 | 0 | |
| | 6 Documentary credits (collateralised by underlying shipments) | | 0.20 | 0 | |
| | 7 Documentary Credits -Other | | 1.00 | 0 | |
| | 8 Unconditional formal standby letters of credit and other commitments with an original maturity of up to 1 year | | 1.00 | 0 | |
| | 9 Formal standby letters of credit and other commitments with a maturity of over 1 year | | 0.50 | 0 | |
| | 10 Other standby letters of credit | | 1.00 | 0 | |
| | 11 Performance bonds, warranties and transactions related contingent items | | 0.50 | 0 | |
| | 12 Financial guarantees and items which substitute for loans and advances | | 1.00 | 0 | |
| | 13 Sale and repurchase agreements with recourse | | 1.00 | 0 | |
| | 14 Forward asset purchases, forward deposits and partly paid shares and securities with certain drawdown | | 1.00 | 0 | |
| | 15 Other | | 1.00 | 0 | |
| | (b) Domestic, CARICOM and Approved foreign Public Sector Entities and Local governments (Guaranteed by central government) | 0 | | | |
| | 1 Bankers' Acceptances | | 1.00 | 0 | |
| | 2 Bills of collection | | 1.00 | 0 | |
| | 3 Unused loan funds | | 1.00 | 0 | |
| | 4 Unused portion of overdraft facilities | | 1.00 | 0 | |
| | 5 Unused portion of credit card facilities | | 1.00 | 0 | |
| | 6 Documentary credits (collateralised by underlying shipments) | | 0.20 | 0 | |
| | 7 Documentary Credits -Other | | 1.00 | 0 | |
| | 8 Unconditional formal standby letters of credit and other commitments with an original maturity of up to 1 year | | 1.00 | 0 | |
| | 9 Formal standby letters of credit and other commitments with a maturity of over 1 year | | 0.50 | 0 | |
| | 10 Other standby letters | | 1.00 | 0 | |
| | 11 Performance bonds, warranties and transactions related contingent items | | 0.50 | 0 | |
| | 12 Financial guarantees and items which substitute for loans and advances | | 1.00 | 0 | |
| | 13 Sale and repurchase agreements with recourse | | 1.00 | 0 | |
| | 14 Forward asset purchases, forward deposits and partly paid shares and securities with certain drawdown | | 1.00 | 0 | |
| | 15 Other | | 1.00 | 0 | |
| Sub-Total of 0% Risk Weight | | 0 | | | |

CAPITAL ADEQUACY COMPUTATION WORKSHEET

FORM IB 14
VII Cont'd

Off Balance Sheet Items - WORKSHEET II (CONT'D)
(in United States dollars rounded to the nearest dollar)

| Risk Weight | Off-Balance Sheet Items | Value (V) | Conversion factor (C) | Weight (W) | Converted Weighted Value (V x C x W) |
|------------------|--|------------|-----------------------|------------|--------------------------------------|
| 20% Risk Weight | (c) Approved Government's Entities and Public Sector Entities and Local governments (Guaranteed by central government) | | | | |
| | 1 Bankers' Acceptances | | 1.00 | 0.20 | - |
| | 2 Bills of collection | | 1.00 | 0.20 | - |
| | 3 Unused loan funds | | 1.00 | 0.20 | - |
| | 4 Unused portion of overdraft facilities | | 1.00 | 0.20 | - |
| | 5 Unused portion of credit card facilities | | 1.00 | 0.20 | - |
| | 6 Documentary credits (collateralised by underlying shipments) | | 0.20 | 0.20 | - |
| | 7 Documentary Credits -Other | | 1.00 | 0.20 | - |
| | 8 Unconditional formal standby letters of credit and other commitments with an original maturity of up to 1 year | | 1.00 | 0.20 | - |
| | 9 Formal standby letters of credit and other commitments with a maturity of over 1 year | | 0.50 | 0.20 | - |
| | 10 Other standby letters | | 1.00 | 0.20 | - |
| | 11 Performance bonds, warranties and transactions related contingent items | | 0.50 | 0.20 | - |
| | 12 Financial guarantees and items which substitute for loans and advances | | 1.00 | 0.20 | - |
| | 13 Sale and repurchase agreements with recourse | | 1.00 | 0.20 | - |
| | 14 Forward asset purchases, forward deposits and partly paid shares and securities with certain drawdown | | 1.00 | 0.20 | - |
| 15 Other | | 1.00 | 0.20 | - | |
| | Sub-Total of 20% Risk Weight | | | | |
| 100% Risk Weight | (d) Private Sector and Other Institutions | 78,630,891 | | | 78,630,891 |
| | 1 Bankers' Acceptances | | 1.00 | 1.00 | - |
| | 2 Bills of collection | | 1.00 | 1.00 | - |
| | 3 Unused loan funds | | 1.00 | 1.00 | - |
| | 4 Unused portion of overdraft facilities | | 1.00 | 1.00 | - |
| | 5 Unused portion of credit card facilities | | 1.00 | 1.00 | - |
| | 6 Documentary credits (collateralised by underlying shipments) | | 0.20 | 1.00 | - |
| | 7 Documentary Credits -Other | | 1.00 | 1.00 | - |
| | 8 Unconditional formal standby letters of credit and other commitments with an original maturity of up to 1 year | | 1.00 | 1.00 | - |
| | 9 Formal standby letters of credit and other commitments with a maturity of over 1 year | | 0.50 | 1.00 | - |
| | 10 Other standby letters | 78,630,891 | 1.00 | 1.00 | 78,630,891 |
| | 11 Performance bonds, warranties and transactions related contingent items | | 0.50 | 1.00 | - |
| | 12 Financial guarantees and items which substitute for loans and advances | | 1.00 | 1.00 | - |
| | 13 Sale and repurchase agreements with recourse | | 1.00 | 1.00 | - |
| | 14 Forward asset purchases, forward deposits and partly paid shares and securities with certain drawdown | | 1.00 | 1.00 | - |
| 15 Other | | 1.00 | 1.00 | - | |
| | Sub-Total of 100% Risk Weight | 78,630,891 | | | 78,630,891 |
| | Total off-Balance Sheet Items | 78,630,891 | | | 78,630,891 |

*Approved governments and central banks include those that reside in countries rated above Baa3 in the foreign currency issuer credit ratings set by Moody's.

CAPITAL COMPUTATION WORKSHEET
WORKSHEET III
(in United States dollars rounded to the nearest dollar)

FORM IB 14 WIII

| | | CAPITAL ITEMS | \$ |
|---|---|---|--------------------|
| Tier I | (a) | Paid up ordinary share capital | 10,000,000 |
| | (b) | Paid up ordinary share capital surplus | 138,500,000 |
| | (c) | Paid up perpetual non-cumulative preference shares | - |
| | (d) | Paid up perpetual non-cumulative preference shares surplus | - |
| | (e) | Statutory reserves | - |
| | (f) | Capital Reserves - excluding asset revaluations | - |
| | (g) | General reserves - excluding reserves losses on assets | - |
| | (h) | Other qualifying capital instruments | |
| | (i) | Retained earnings (accumulated losses) - audited | 241,421,761 |
| | Tier I Capital before deductions | | 389,921,761 |
| | (j) Less deductions | | (1,792,935) |
| | | 1 Current year losses | (1,792,935) |
| | | 2 Increases in equity capital resulting from securitization exposure | |
| | | 3 Goodwill and other intangible assets | - |
| Total Core Capital - Tier I | | 391,714,696 | |
| Tier II | (a) | Fixed assets revaluation Reserves (limited to 20% on Tier I capital) | |
| | (b) | General Provisions/Reserves for losses on assets (limited to 1.25% of total risk-weighted assets) | |
| | (c) | Paid up perpetual cumulative preference shares | - |
| | (d) | Paid up perpetual cumulative preference shares surplus | - |
| | (e) | Bonus shares from capitalisation of unrealised asset revaluation reserves | |
| | (f) | Unaudited undivided profits | - |
| | (g) | Asset revaluation reserves | - |
| | (h) | Mandatory convertible debt instruments | |
| | (i) | Other hybrid capital instruments | |
| | (j) | Subordinated term debt and limited life preference shares (limited to 50% of Tier I Capital) | |
| | (k) | Unrealized holding gains/losses on available-for-sale securities | - |
| | Total Tier II Capital | | - |
| | Allowable Tier II Capital (the lesser of Tier I or Tier II Capital) | | - |
| | Total Capital before deductions (Tier I and allowable Tier II Capital) | | 391,714,696 |
| Less deductions | | - | |
| Investments in financial subsidiaries not consolidated in the group | | | |
| TOTAL QUALIFYING CAPITAL | | 391,714,696 | |

CAPITAL RATIOS COMPUTATION WORKSHEET

WORKSHEET IV

FORM IB 14
WIV

(in United States dollars rounded to the nearest dollar)

Calculation of Risk-Based Capital ratios

| | | |
|---|---|---------------|
| 1 | Total risk weighted on-balance sheet assets (IB 14 WI Cont'd) | 6,395,864,005 |
| 2 | Less deductions (IB 14 WIII (j)) | (1,792,935) |
| 3 | Net risk weighted on-balance sheet assets (1 - 2) | 6,397,656,940 |
| 4 | Total risk weighted off-balance sheet assets (IB 14 WII Cont'd) | 78,630,891 |
| 5 | Total risk weighted assets (3 + 4) | 6,476,287,831 |
| 6 | Less specific accumulated provision for losses on assets | - |
| 7 | Less General reserve/provisions for losses on assets disallowed in capital (IB 14 WIII - Tier II Capital, Item b) | - |
| 8 | Total adjusted risk weighted assets (5 - 6 - 7) | 6,476,287,831 |
| | Capital Ratios | |
| | Tier I Capital to Total adjusted risk weighted assets (item 8) | 6.05% |
| | Total qualifying capital to Total adjusted risk weighted assets (item 8) | 6.05% |

FINANCIAL SERVICES REGULATORY COMMISSION

QUARTERLY ANALYSIS RATIOS

Stanford International Bank Ltd
Offshore Financial Institution

31-Mar-08
Quarter Ended

| Ratio | Description | Formula | Benchmark | Current Quarter | 31-Dec-07 | 30-Sep-07 | 30-Jun-07 | 31-Mar-07 | |
|--|--|---|-----------|-----------------|-----------|-----------|-----------|-----------|--|
| CAPITAL-BASED RATIOS | | | | | | | | | |
| Regulatory capital to Risk-weighted Assets | Capital Adequacy calculation ratio used to determine the minimum level or capital that banks are to maintain based on their risk profile | Total Qualifying Capital / Risk Weighted Assets | 8% | 6.05% | | | | | |
| Tier 1 capital to Risk-weighted Assets | Capital Adequacy calculation ratio used to determine the minimum level or capital that banks are to maintain based on their risk profile | Total Core Capital/Risk Weighted Assets | 4% | 6.05% | | | | | |
| Non-performing Loans net of PLL to Tier 1 Capital | Compares the potential impact on capital of non-performing loans less loan loss provisions. Provided that there is appropriate recognition of NPLs, this FSI provides an indication of the bank's capital to withstand NPL-related losses | Total Loans -- Provision for Loan Losses/Total Core Capital | | 0.00% | | | | | |
| Capital to Deposits (Gearing ratio) | Old measurement of capital. Does not take into account the quality of assets in which depositors' funds employed | Total Core Capital/Total Deposits | 5% | 5.39% | | | | | |
| Capital to Assets | An indication of financial leverage i.e. the extent to which assets are funded by other than own funds | Total Qualifying Capital/Total Assets | | 5.10% | | | | | |
| Fixed Assets to capital | Measures the amount of capital tied up in fixed assets | Fixed Assets Item/Total Qualifying Capital | 50% | 1.81% | | | | | |
| Equity Formation Ratio | Measures the actual growth in capital derived from internally generated profits. It shows the rate at which assets can grow without adversely impacting the leverage ratio. | Retained Net Income/Average Equity | 5%-11% | 61.74% | | | | | |
| Total Contingent Obligations to Total Qualifying Capital | The level of off-balance sheet commitments which could impact on the bank's overall position. This ratio cannot be judged in isolation. Examiners must investigate the nature of the commitments particularly if the bank's capital is already weak. | Total Contingent Obligations/Total Qualifying Capital | | 20.07% | | | | | |
| Cash Dividend ratio | Measures the level of cash dividends. This ratio should be looked at over a period of time and in conjunction with the bank's dividend policy. | Cash Dividend/Net Income | 10%-40% | 0.00% | | | | | |

| Ratio | Description | Formula | Benchmark | Current Quarter | 31-Dec-07 | 30-Sep-07 | 30-Jun-07 | 31-Mar-07 |
|--|--|--|-------------|-----------------|-----------|-----------|-----------|-----------|
| ASSET QUALITY RATIOS | | | | | | | | |
| Largest Borrowers (Group) to Total Loans | Identifies vulnerabilities arising from credit risk concentrations. Concentrations to large entities by the banking sector could have systemic consequences should such entities fail. | Total of Largest Loans/Total Loans | | 46.82% | | | | |
| Related party loans to Total Loans | Identifies vulnerabilities arising from credit risk concentrations. Connected lending should be closely monitored as lending standards might be relaxed increasing the vulnerability of the banking sector | Total exposures to affiliated entities and connected parties/Total Loans | | 0.00% | | | | |
| Provision for Loan Losses to Total Loans | Measures the quality of the bank's loan portfolio. This ratio could indicate that the loan policy of the bank or credit granting procedures are weak | Total Loan Loss Provision/Total Loans | 10% min | 0.00% | | | | |
| Provision for loan losses to Non-performing loans | Used to identify problems with asset quality in the loan portfolio. NPLs include loans past due for 90 days or more, refinanced or rolled over previously non-performing loans and past due interest capitalized. An increasing ratio may signal deterioration in the loan portfolio | Allowance for loan losses/past due credits, non-performing overdrafts, and selected loans in arrears | 3% - 5% max | #DIV/0! | | | | |
| Total Speculative investments (Below BBB-) to Total Core Capital | Identifies the vulnerability of core capital to possible losses on poor quality investments | Total Speculative investments (Below BBB-)/Total Core Capital | | 0.00% | | | | |
| Total Speculative investments (Below BBB-) to Total Investments | Identifies the portion of investments that are speculative grade | Total Speculative investments (Below BBB-)/Total Investments | | 0.00% | | | | |
| Provision for losses on investments to total investments | Used to identify problems with the quality of the investments portfolio | Provision for losses on investments/Total investments | | 0.00% | | | | |
| Market Value to Book Value of Investments | Used to identify the quality of the investments portfolio. It measures the market value of the investments to the book value so as to determine the average loss or gain in value of the portfolio | Market Value of investments/Book Value of investments | | 113.24% | | | | |

DO NOT PRINT

| Ratio | Description | Formula | Benchmark | DO NOT PRINT | | | |
|---|---|---|-----------|-----------------|-----------|-----------|-----------|
| | | | | Current Quarter | 31-Dec-07 | 30-Sep-07 | 30-Jun-07 |
| EARNINGS & PROFITABILITY RATIOS | | | | | | | |
| Return on Assets | Net income to average total assets - this ratio measures banks' efficiency in the use of their assets. This ratio should be used in conjunction with FSI's on capital adequacy | Current Period's Profit (Loss)/Average Total Assets | 2% min | -0.02% | | | |
| Return on Equity | measures banks' efficiency in using their capital and the sustainability of banks' capital over time | Current Period's Profit (Loss)/Average Capital | | -0.48% | | | |
| Interest Margin to Gross Income | A measure of the relative share of net interest earnings (interest earned less interest expenses) within gross earnings. This FSI may be affected by the capital to assets ratio as for a given level of assets, higher capital results in lower borrowing needs by the bank, thus lowering interest expenses | Net Interest Income/Gross Income | | 39.85% | | | |
| Non-Interest Expense to Gross Income | Measures the size of personnel and other administrative expenses to gross income | Non-Interest Expense/Gross Income | | 100.82% | | | |
| Personnel Expenses to non-Interest Expenses | measures the incidence of personnel costs in total administrative expenses | Personnel Expenses/Non-Interest Expenses | | 1.02% | | | |
| Income from fees and Commissions to Total Incomes | Contribution of Services to Total Income. Measures the spread between lending and deposit rates. A downward trend could signal the potential for a reduction in earnings | Income from fees and Commissions/Total Incomes | | 0.52% | | | |
| Interest Rate Spread | | Weighted average lending rate less the weighted average deposit rate for a set period | | #DIV/0! | | | |

| Ratio | Description | Formula | Benchmark | Current Quarter | DO NOT PRINT | | |
|-------------------------|--|---|-----------|-----------------|--------------|-----------|-----------|
| | | | | | 31-Dec-07 | 30-Sep-07 | 30-Jun-07 |
| Net Interest Margin | Measures the level of bank's efficiency in the use of its earning assets. This ratio is not to be confused with interest spread. NIM gives an indication of the bank's ability to cover expenses other than interest, from its earnings from interest. Earnings from interest generally represents the bulk of total income for most banks although in recent times bank's have been boosting earnings through fee income. | $\frac{\text{Net Interest Income} / \text{Average Earnings Assets}}{\text{Assets}}$ | | 0.78% | | | |
| Interest Cover | Proportion of interest income absorbed by interest expense. This ratio basically indicates whether the bank is in a position to meet interest payments from its main source of income. The trend is this ratio is important. | $\frac{\text{Interest Expense} / \text{Interest Income}}{\text{Interest Income}}$ | | 59.94% | | | |
| Yield on Earning assets | Measures the level of bank's efficiency in the use of its earning assets. This ratio gives an indication of the return generated by the bank's earning assets. Credit delinquency and the diminution in the value of investments would therefore adversely affect the ratio. | $\frac{\text{Interest Earned} / \text{Average Earning Assets}}{\text{Assets}}$ | | 1.96% | | | |
| Cost of funds | Measures the cost of employable funds. The type of funding used by the bank would impact this ratio. For example a heavily capitalised bank may rely less on borrowed funds or branch bank's may source funds externally at LIBOR and hence their costs would be less than bank's that depend heavily on customer deposits. | $\frac{\text{Interest Expense} / \text{Average Interest bearing liabilities}}{\text{Average Interest bearing liabilities}}$ | | 1.23% | | | |
| Spread | Not to be confused with Net Interest Margin, the Spread can be viewed as the 'mark-up' on the bank's interest related activities. The trend should be increasing rather than decreasing, although excessive increases may impact your customer base. | $\text{Yield on earning assets less cost of funds}$ | 4% - 5% | 0.72% | | | |

| Ratio | Description | Formula | Benchmark | Current Quarter | DO NOT PRINT | | |
|---|--|--|---------------|-----------------|--------------|-----------|-----------|
| | | | | | 31-Dec-07 | 30-Sep-07 | 30-Jun-07 |
| LIQUIDITY RATIOS | | | | | | | |
| Liquid Assets to Total Assets (liquid assets ratio) | Provides an indication of the liquidity available to meet expected and unexpected demands for cash. The extent to which an asset is liquid or not involves judgment, particularly for securities which depend on the liquidity of secondary markets. | Cash and other financial assets on demand or less than three months' maturity less other banks' balances/Total Assets | | 10.40% | | | |
| Liquid Assets to Short Term Liabilities | this FSI is intended to capture the mismatch of assets and liabilities and provides an indication of the extent to which banks could meet the short-term withdrawal of funds without facing liquidity problems | Cash and other financial assets on demand or less than three months' maturity less other banks' balances /Short-term Liabilities | 20% - 25% min | 3922.22% | | | |
| Total Loans to Total Deposits | indicates the percentage of deposits extended in loans. When stable deposits are low relative to loans there is greater dependence on more volatile funds to cover illiquid assets in the banks' portfolio | Total Deposits/Total Loans | 75% - 85% max | 1.10% | | | |
| Large Deposit Accounts to Total Deposits | Measures the level of deposit concentration to an individual or group and vulnerability to large depositors | Total Largest Deposits/Total Deposits | | 7.65% | | | |
| Overdue financial assets to financial liabilities | Measures the level of past due financial assets against financial liabilities. This ratio is a good indicator of a bank's future liquidity position | Overdue financial assets / financial liabilities | | 0% | | | |
| Overdue financial liabilities to financial assets | Measures the level of past due financial liabilities against financial assets. This ratio is a good indicator of a bank with currently in a liquidity crisis | Overdue financial liabilities / financial assets | | 0% | | | |
| Net financial assets to financial liabilities | Measures the total net maturity position of financial assets against financial liabilities. This ratio is a good indicator of a bank's ability to meet financial obligations as they come due | Net financial assets / financial liabilities | | 105% | | | |
| Short-term financial assets to short term financial liabilities | Measures the bank's ability to meet its short term obligations | Short-term financial assets/ short term financial liabilities | | 629% | | | |
| INTEREST RATE SENSITIVITY RATIOS | | | | | | | |
| Financial assets maturing in over a year to Financial liabilities maturing in over a year | Measures the level of interest rate sensitive assets against interest rate sensitive liabilities | Financial assets maturing in over a year / Financial liabilities maturing in over a year | | 18% | | | |
| Very long-term financial assets (over 5 years) to Financial Liabilities | Measures the level of longer maturing financial assets against financial liabilities. This is a good measure of a bank's interest rate risk management policy | Very long-term financial assets (over 5 years) / Financial Liabilities | | 4% | | | |

Stanford International Bank Ltd
 Audit Check Sheet for the quarter ended 31-Mar-08

| BALANCE SHEET: IB 1 | | IB SUPPLEMENT A | |
|---------------------|--|-----------------|--|
| IB 1 | Total Assets | 7,680,452,600 | |
| IB 1 Sup A | Total Liabilities & Shareholder's Equity | 7,680,452,600 | |
| | Difference | - | |

| DEPOSITS CLASSIFIED BY COUNTRY: IB | | IB SUPPLEMENT A | |
|------------------------------------|--------------------------------|-----------------|--|
| IB 1 | Total Deposits | 7,271,958,416 | |
| IB 1 Sup A | Deposits Classified By Country | 7,271,958,416 | |
| | Difference | - | |

| CREDITS CLASSIFIED BY COUNTRY: IB | | IB SUPPLEMENT B | |
|-----------------------------------|-------------------------------|-----------------|--|
| IB1 | Total Loans | 80,339,148 | |
| IB1 Sup B | Credits Classified By Country | 80,339,148 | |
| | Difference | - | |

| ANALYSIS OF INVESTMENTS: IB 5 | | IB 5 | |
|-------------------------------|-------------------|---------------|--|
| IB 1 | Total Investments | 6,826,413,878 | |
| IB 5 | Total Investments | 6,826,413,878 | |
| | Difference | 0 | |

| ANALYSIS OF INVESTMENTS: IB 5 | | IB 5 | |
|-------------------------------|-------------------------------|------|--|
| IB 1 | Total Pledged Investments | - | |
| IB 5 | Collateral/Pledged Securities | - | |
| | Difference | - | |

| ANALYSIS OF INVESTMENTS: IB 5 | | IB 5 | |
|-------------------------------|--------------------------------|------|--|
| IB 1 | Total Provisions on Investment | - | |
| IB 5 | Total Provisions on Investment | - | |
| | Difference | - | |

| MATURITY DISTRIBUTION: IB 8 | | IB 8 | |
|-----------------------------|------------------------|---------------|--|
| IB 1 | Total Financial Assets | 7,668,544,924 | |
| IB 8 | Total Financial Assets | 7,668,544,924 | |
| | Difference | (0) | |

| MATURITY DISTRIBUTION: IB 8 | | IB 8 | |
|-----------------------------|-----------------------------|---------------|--|
| IB 1 | Total Financial Liabilities | 7,271,958,416 | |
| IB 8 | Total Financial Liabilities | 7,271,958,416 | |
| | Difference | (0) | |

| ANALYSIS OF BALANCES DUE FROM BANKS: IB 10 | | IB 10 | |
|--|-------------------------------------|-------------|--|
| IB 1 | Balances with Banks | 761,791,036 | |
| IB 10 | Analysis of Balances Due From Banks | 761,791,036 | |
| | Difference | 0 | |

| ANALYSIS OF BALANCES DUE FROM BANKS: IB 10 | | IB 10 | |
|--|--------------------------------------|-------|--|
| IB 1 | Total Pledged/Collateral/Min Balance | - | |
| IB 10 | Total Pledged/Collateral/Min Balance | - | |
| | Difference | - | |

| TOTAL CONTINGENT LIABILITIES: IB 11 | | IB 11 | |
|-------------------------------------|-------------------------|------------|--|
| IB 1 | Off Balance Sheet Items | 78,630,891 | |
| IB 11 | Off Balance Sheet Items | 78,630,891 | |
| | Difference | - | |

| RELATED PARTY LOANS: IB 12 | | IB 12 | |
|----------------------------|--------------------------------------|-------|--|
| IB 1 | Due from subsidiaries and affiliates | - | |
| IB 12 | Related Party Loans | - | |
| | Difference | - | |

| RELATED PARTY DEPOSITS: IB 12 | | IB 12 | |
|-------------------------------|------------------------------------|-------|--|
| IB 1 | Due to subsidiaries and affiliates | - | |
| IB 12 | Related Party Deposits | - | |
| | Difference | - | |

| CAPITAL ADEQUACY: IB 14 | | IB 14 | |
|-------------------------|------------------------------|---------------|--|
| IB 1 | Total Assets | 7,680,452,600 | |
| IB 14 | Total On Balance Sheet Items | 7,680,452,600 | |
| | Difference | - | |

| CAPITAL ADEQUACY: IB 14 | | IB 14 | |
|-------------------------|-------------------------------|------------|--|
| IB 1 | Off Balance Sheet Items | 78,630,891 | |
| IB 14 | Total Off Balance Sheet Items | 78,630,891 | |
| | Difference | - | |

| | 31-Mar-08 | 31-Dec-07 | 30-Sep-07 | 30-Jun-07 |
|--|---------------|----------------|-----------|-----------|
| LIABILITIES AND SHAREHOLDER'S EQUITY | | | | |
| DEPOSITS | 8.70% | 100.00% | - | - |
| i Demand | 6.56% | 100.00% | - | - |
| ii Time | 8.75% | 100.00% | - | - |
| iii. Savings | - | - | - | - |
| iv Other | - | - | - | - |
| OTHER LIABILITIES | 56.70% | 100.00% | - | - |
| i Accrued Interest | - | - | - | - |
| ii Accounts Payable and Other short-term liabilities | 56.70% | 100.00% | - | - |
| iii Other (see instructions) | - | - | - | - |
| UNDISTRIBUTED PROFITS | -0.74% | 100.00% | - | - |
| i. Retained Earnings | 22.05% | 100.00% | - | - |
| ii. Profit & Loss Account | -104.11% | 100.00% | - | - |

ASSETS

| | | | | |
|---|---------------|----------------|---|---|
| DUE FROM BANKS (exclude subsidiaries & affiliates) | 21.34% | 100.00% | - | - |
| i. Loans and Advances | - | - | - | - |
| ii. Time Deposits | 104.53% | 100.00% | - | - |
| iii. Demand | - | - | - | - |
| iv. Savings | 108.87% | 100.00% | - | - |
| v. Collateral (Pledged) | - | - | - | - |
| vi. Other | -57.09% | 100.00% | - | - |
| LOANS, ADVANCES AND BILLS DISCOUNTED | 15.21% | 100.00% | - | - |
| i. Loans and Advances - Real estate mortgage loans | - | - | - | - |
| ii. Loans and Advances - Other personal loans | - | - | - | - |
| iii. Loans and Advances - Commercial real estate & project loans | - | - | - | - |
| iv. Loans and Advances - Large capital asset loans (see instruction | - | - | - | - |
| v. Loans and Advances - Other commercial loans | - | - | - | - |
| vi. Loans and Advances - Credit Card | - | - | - | - |
| vii. Loans and Advances - Other | 15.21% | 100.00% | - | - |
| viii. Commercial Bills Discounted | - | - | - | - |
| ix. Loans to Govt., Statutory Bodies & Gov't Corporations | - | - | - | - |
| x. Pledged Loans | - | - | - | - |
| xi. Overdrafts | - | - | - | - |
| INVESTMENTS | 7.54% | 100.00% | - | - |
| i. US Treasury Bills and short-term securities | -91.89% | 100.00% | - | - |
| ii. Other Government Treasury Bills and short-term securities | -82.72% | 100.00% | - | - |
| iii. US Bonds and US long-term securities | -100.00% | 100.00% | - | - |
| iv. Corporate Bonds and long-term securities | 344.17% | 100.00% | - | - |
| v. Other Government issued securities | -100.00% | 100.00% | - | - |
| vi. Subsidiaries & Affiliates | 100.00% | - | - | - |
| vii. Other Investments | - | 100.00% | - | - |
| viii. Collateral/Pledged securities | - | - | - | - |
| PROVISION FOR LOSSES ON ASSETS | | | | |
| a. Loans and Advances, credit card, and overdrafts | - | - | - | - |
| b. Investments | - | - | - | - |
| c. All Other Assets | - | - | - | - |

FINANCIAL SERVICES REGULATORY COMMISSION
Income Statement Changes Report for Stanford International Bank Ltd

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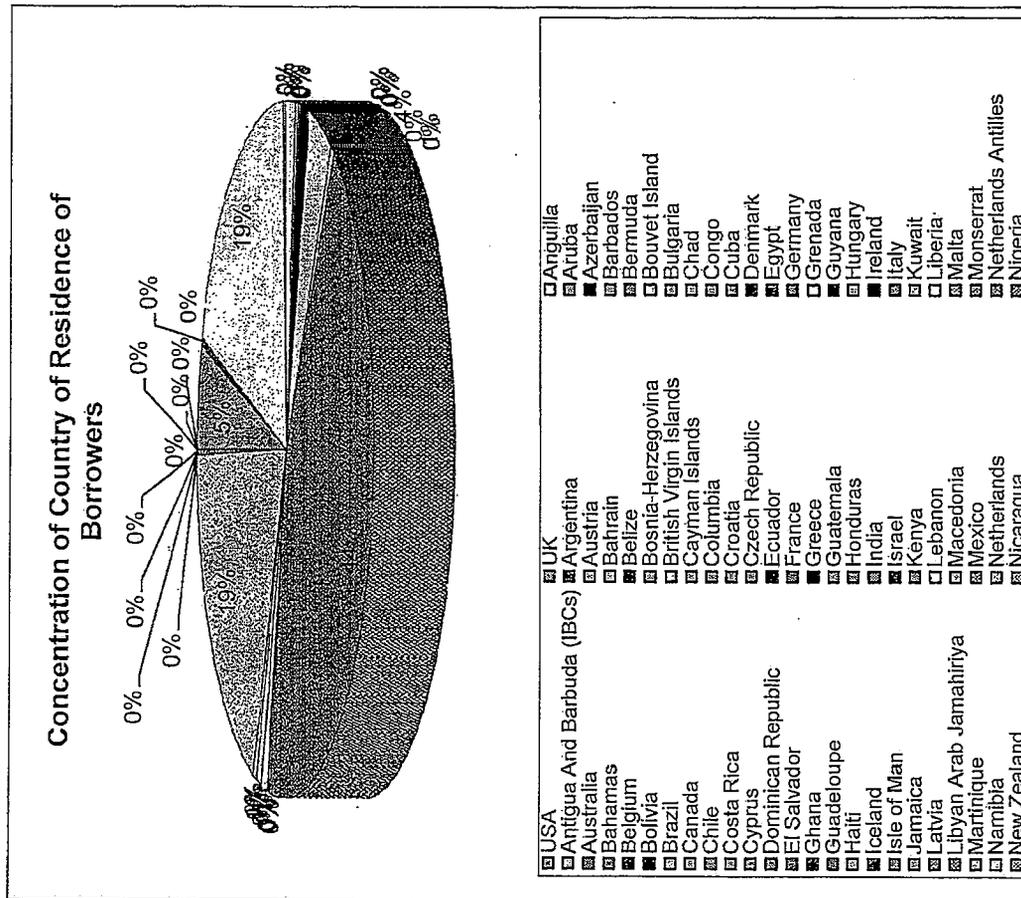
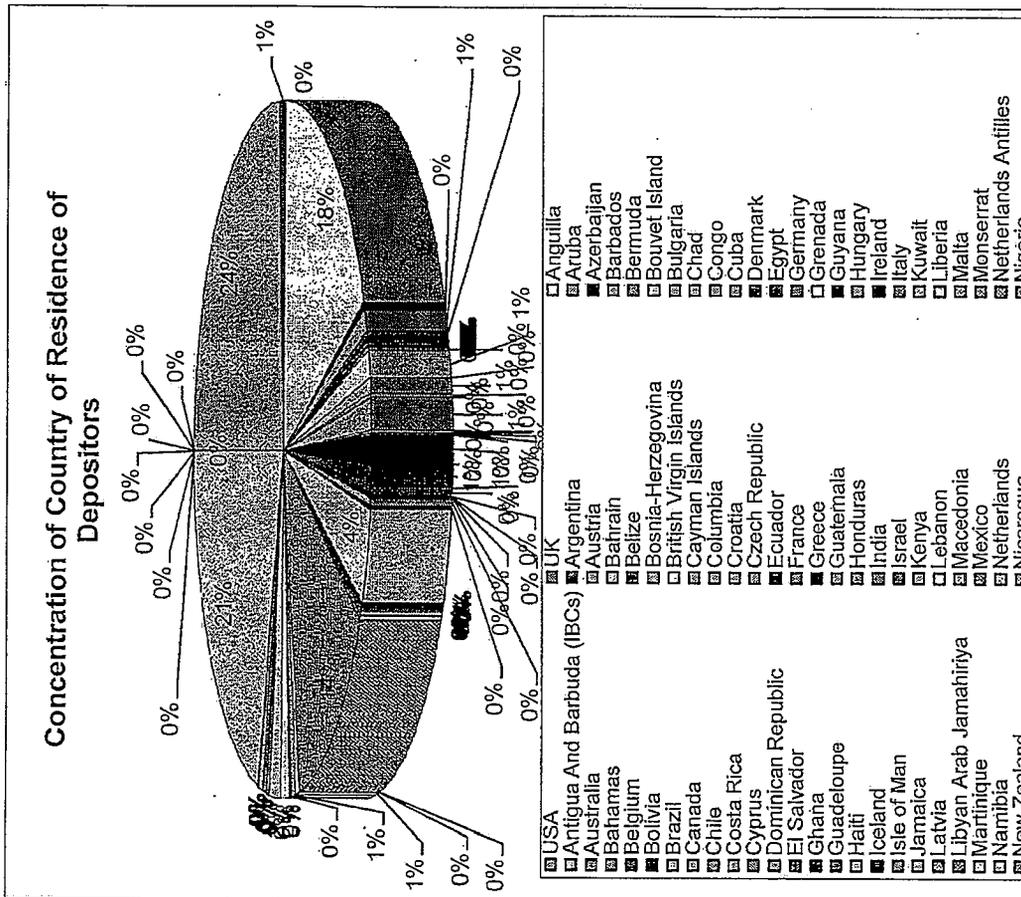
| | 31-Mar-08 | 31-Dec-07 | 30-Sep-07 | 30-Jun-07 |
|---|-----------|-----------|-----------|-----------|
| INCOME | | | | |
| 1. Interest Income from Financial Assets: | -5.85% | 100.00% | - | - |
| a. Interest on Loans: | 42.78% | 100.00% | - | - |
| i. Real estate mortgage loans | - | - | - | - |
| ii. Other personal loans | 42.78% | 100.00% | - | - |
| iii. Commercial real estate/real estate project loans | - | - | - | - |
| iv. Large capital asset commercial loans (see instructions) | - | - | - | - |
| v. Other commercial loans | - | - | - | - |
| vi. Overdrafts | - | - | - | - |
| vii. Subsidiaries and Affiliates | - | - | - | - |
| viii. Other Financial Institutions | - | - | - | - |
| ix. Govt., Statutory Bodies & Govt Corporation | - | - | - | - |
| b. Interest on Balances with Financial Institutions | -58.69% | 100.00% | - | - |
| c. Interest on Investments : | -4.86% | 100.00% | - | - |
| i. US Treasury Bills & Bond, and other US securities | - | - | - | - |
| ii. Other Govt., Statutory Bodies & Govt Corporation securities | - | - | - | - |
| iii. Corporate (private sector) securities | 58.45% | 100.00% | - | - |
| iv. Subsidiaries & Affiliates | - | - | - | - |
| v. Other | -17.86% | 100.00% | - | - |
| d. Interest income on credit cards | - | - | - | - |
| e. Other Interest Income | - | - | - | - |
| 2. Expenses on Financial Liabilities: | 6.87% | 100.00% | - | - |
| a. Interest on Deposits: | 6.87% | - | - | - |
| i Demand | 4435.46% | 100.00% | - | - |
| ii Time | -17.60% | 100.00% | - | - |
| iii. Savings | - | - | - | - |
| iv Other | - | - | - | - |
| c. Interest on Deposits of Financial Institutions | - | - | - | - |
| d. Interest on Capital Notes and Long Term Loans | - | - | - | - |
| e. Interest on Other Financial Liabilities | - | - | - | - |
| NET INTEREST INCOME (LOSS) | -20.08% | 100.00% | - | - |
| 3. Operating Income (net) | -20.08% | 100.00% | - | - |
| a. Services and Commissions income | -12.21% | 100.00% | - | - |
| b. Gains and Losses on Foreign Exchange Transactions, Translations, & Revaluations | - | - | - | - |
| c. Credit, Debit, Stored Value Card income | - | - | - | - |
| d. Brokerage, Private Banking, & Wealth Management fees | - | - | - | - |
| e. Gains and Losses from Investments | - | - | - | - |
| f. Dividend Income | - | - | - | - |
| 4. Other Income | 0.00% | 100.00% | - | - |
| TOTAL INCOME | -5.88% | 100.00% | - | - |

EXPENSES

| | | | | |
|--|----------|---------|---|---|
| 1. Operating Expenses | 4.31% | 100.00% | - | - |
| a. Personnel Expenses | 3.84% | 100.00% | - | - |
| i. Wages & Salaries | 10.15% | 100.00% | - | - |
| ii. Other Personnel Expenses | -15.79% | 100.00% | - | - |
| b. Occupancy and Maintenance Expenses | 29.69% | 100.00% | - | - |
| c. Depreciation and Amortization | -0.87% | 100.00% | - | - |
| d. Bad Debts written-off | - | - | - | - |
| i. Loans and Advances, credit card, and overdrafts | - | - | - | - |
| ii. Due from Subsidiaries and Affiliates | - | - | - | - |
| iii. Investments | - | - | - | - |
| iv. Other | - | - | - | - |
| e. Management Fees | 6.70% | 100.00% | - | - |
| f. Government and Regulatory Fees | -77.50% | 100.00% | - | - |
| g. Gain/Loss on the Sale of Fixed Assets | - | - | - | - |
| h. Other | -42.59% | 100.00% | - | - |
| 2. Provision for Doubtful Debts & Investments | - | - | - | - |
| a. Loans and Advances, credit card, and overdrafts | - | - | - | - |
| b. Investments | - | - | - | - |
| c. Other | - | - | - | - |
| NET INCOME (LOSS) | -107.45% | 100.00% | - | - |

Depositors and Borrowers Mix by Country of Residence

Quarter Ended: 31-Mar-08

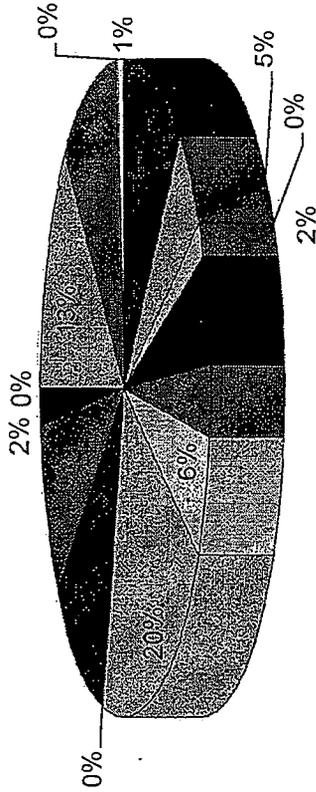


Stanford International Bank Ltd

Investments Mix by Country of Issuance

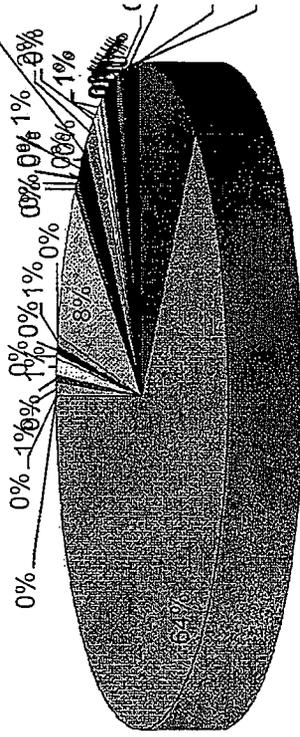
Quarter Ended: 31-Mar-08

Investment with Issuer/Broker as a percentage of Tier 1 Core Capital Base



- AXIA
- Coutts RBS
- Medieval
- Stanford Coins
- Brandes
- CS Bond
- CS Brandes
- SAM
- SG
- VCH
- Casa de Valores
- LAM
- SocGen
- Winthrop

Investment with Country as a percentage of Tier 1 Core Capital Base

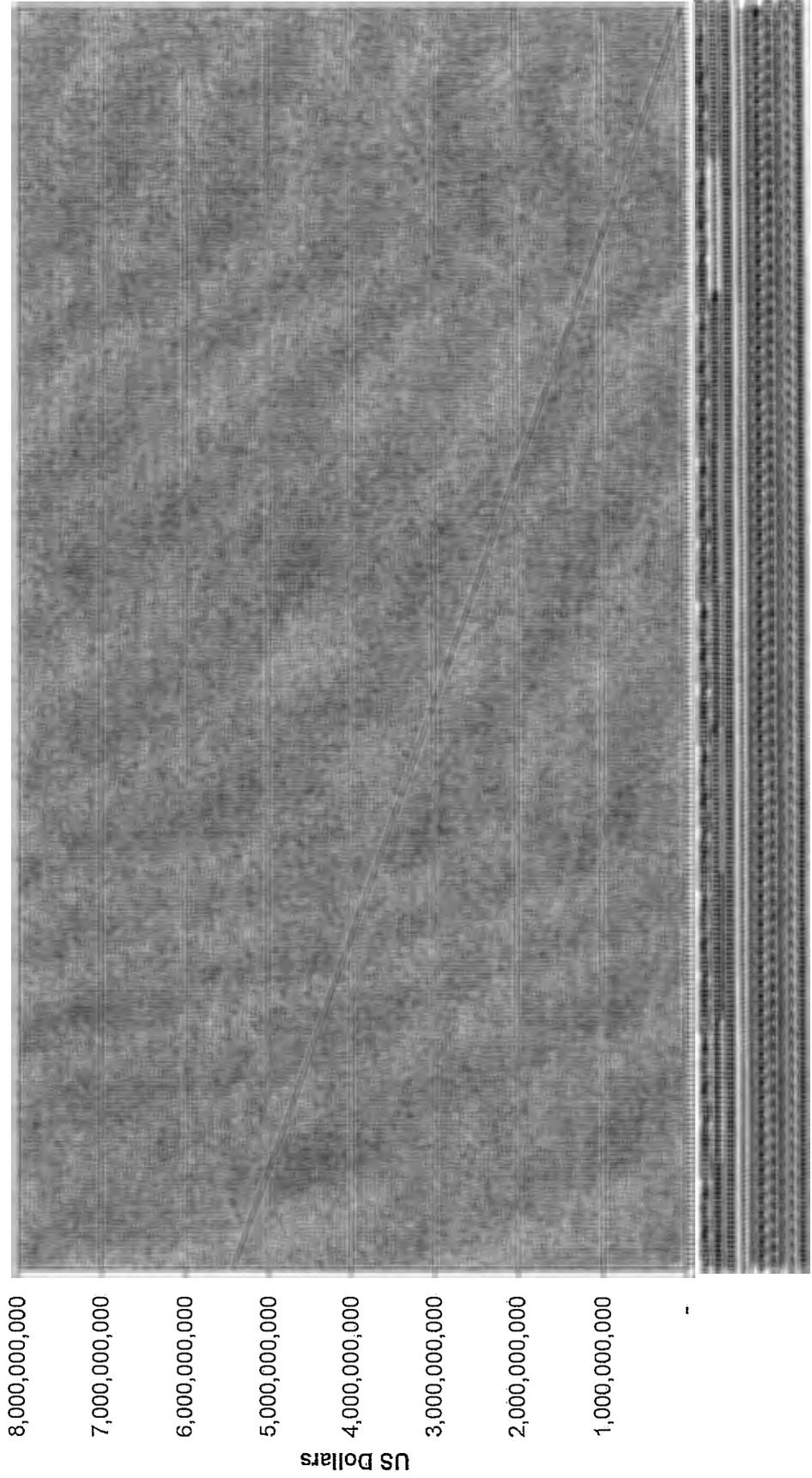


- Andorra
- Bahamas
- Cayman Islands
- Dominican Rep
- Germany
- Indonesia
- Japan
- Netherlands
- Russia
- South Korea
- Thailand
- Argentina
- Brazil
- China
- Ecuador
- Global
- Ireland
- Kazakhstan
- Nigeria
- Scotland
- Spain
- Ukraine
- Asia
- BVI
- Colombia
- European Region
- Guernsey
- Italy
- Luxembourg
- Philippines
- Singapore
- Sweden
- United Kingdom
- Australia
- Canada
- Denmark
- France
- Hong Ko
- Jamaica
- Mexico
- Portugal
- South Af
- Switzeria
- United S

Stanford International Bank Ltd

Deposits Levels Quarterly Analysis Graph

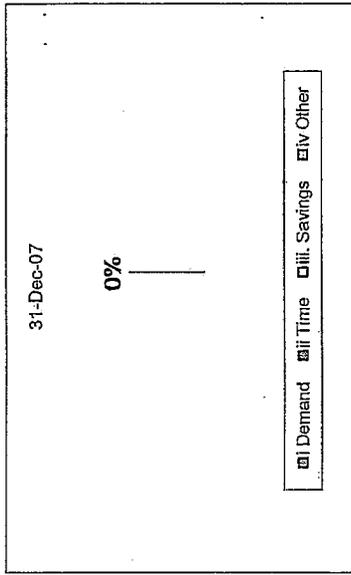
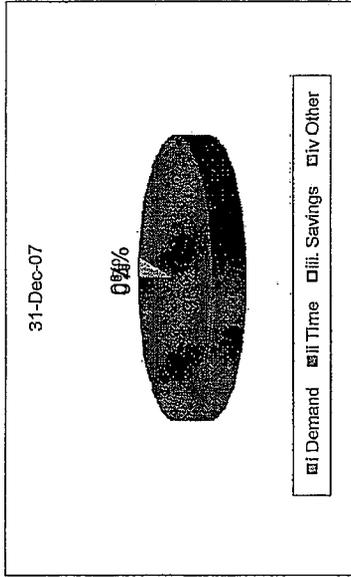
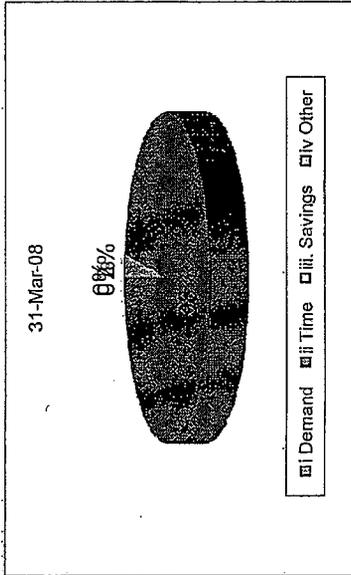
— Stanford International Bank Ltd



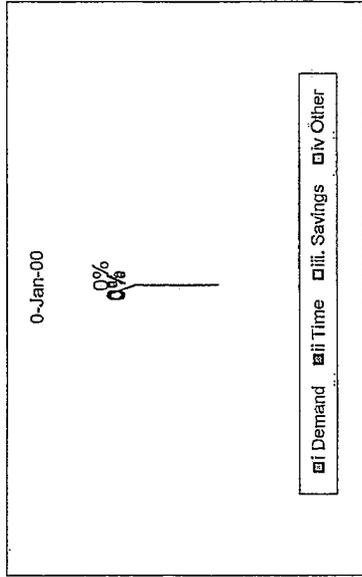
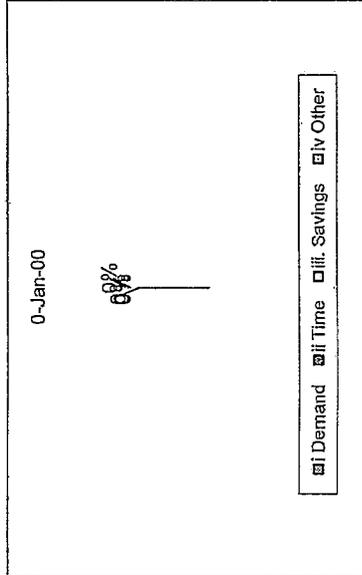
Quarterly Date

Deposits Mix Quarterly Analysis Charts

31-Mar-08 31-Dec-07 0-Jan-00



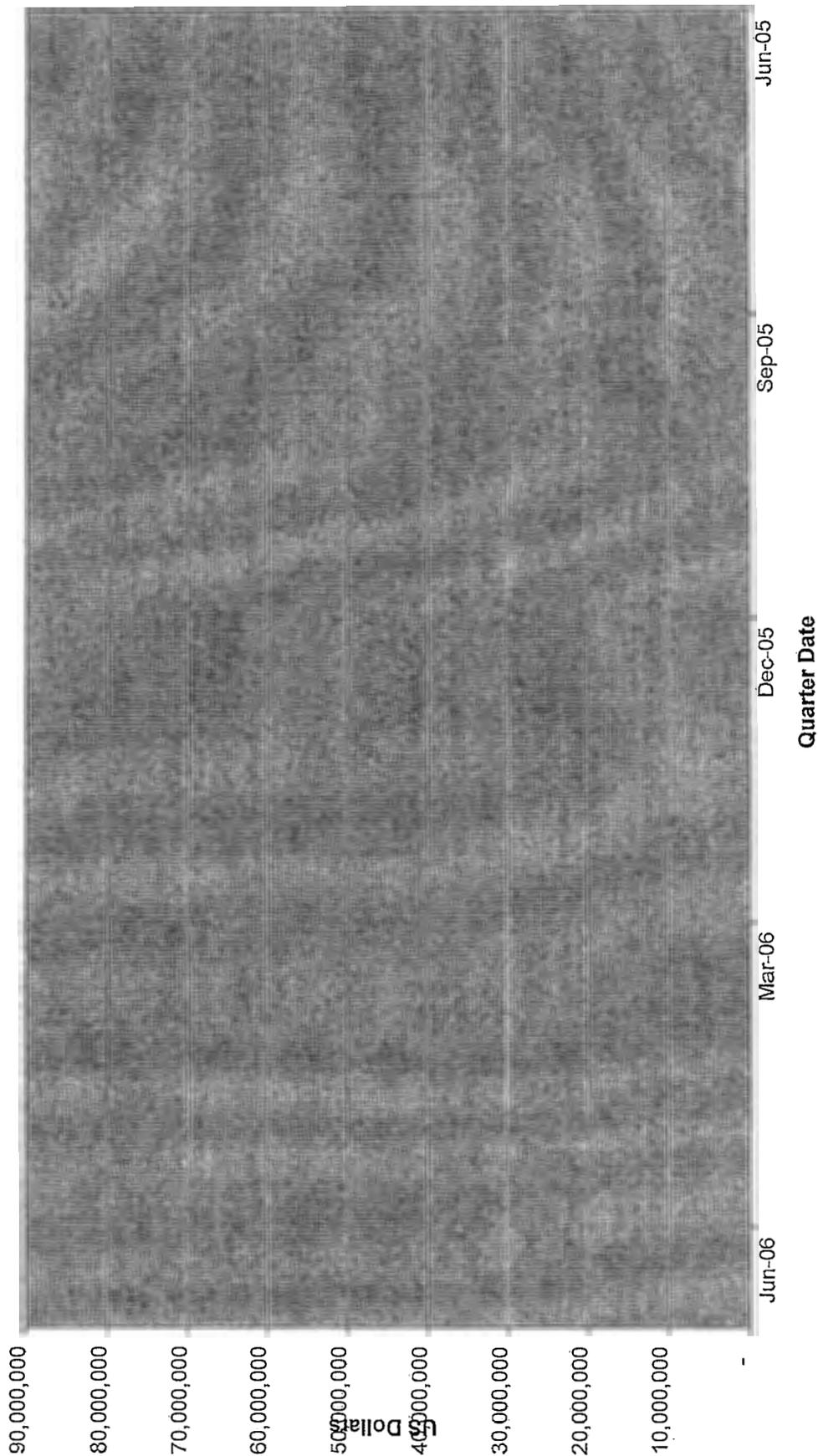
0-Jan-00 0-Jan-00



Stanford International Bank Ltd

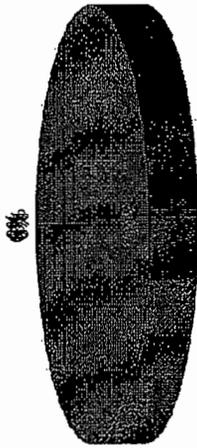
Loans Levels Quarterly Analysis Graph

— Stamford International Bank Ltd



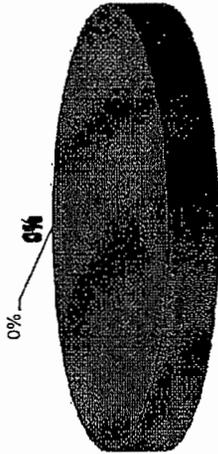
Loans Mix Quarterly Analysis Charts

31-Mar-08



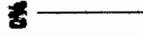
- i. Loans and Advances - Real estate mortgage loans
- ii. Loans and Advances - Other personal loans
- iii. Loans and Advances - Commercial real estate & project loans
- iv. Loans and Advances - Large capital asset loans (see instructions)
- v. Loans and Advances - Other commercial loans
- vi. Loans and Advances - Credit Card
- vii. Loans and Advances - Other
- viii. Commercial Bills Discounted
- ix. Loans to Govt., Statutory Bodies & Gov't Corporations
- x. Pledged Loans
- xi. Overdrafts

31-Dec-07



- i. Loans and Advances - Real estate mortgage loans
- ii. Loans and Advances - Other personal loans
- iii. Loans and Advances - Commercial real estate & project loans
- iv. Loans and Advances - Large capital asset loans (see instructions)
- v. Loans and Advances - Other commercial loans
- vi. Loans and Advances - Credit Card
- vii. Loans and Advances - Other
- viii. Commercial Bills Discounted
- ix. Loans to Govt., Statutory Bodies & Gov't Corporations
- x. Pledged Loans
- xi. Overdrafts

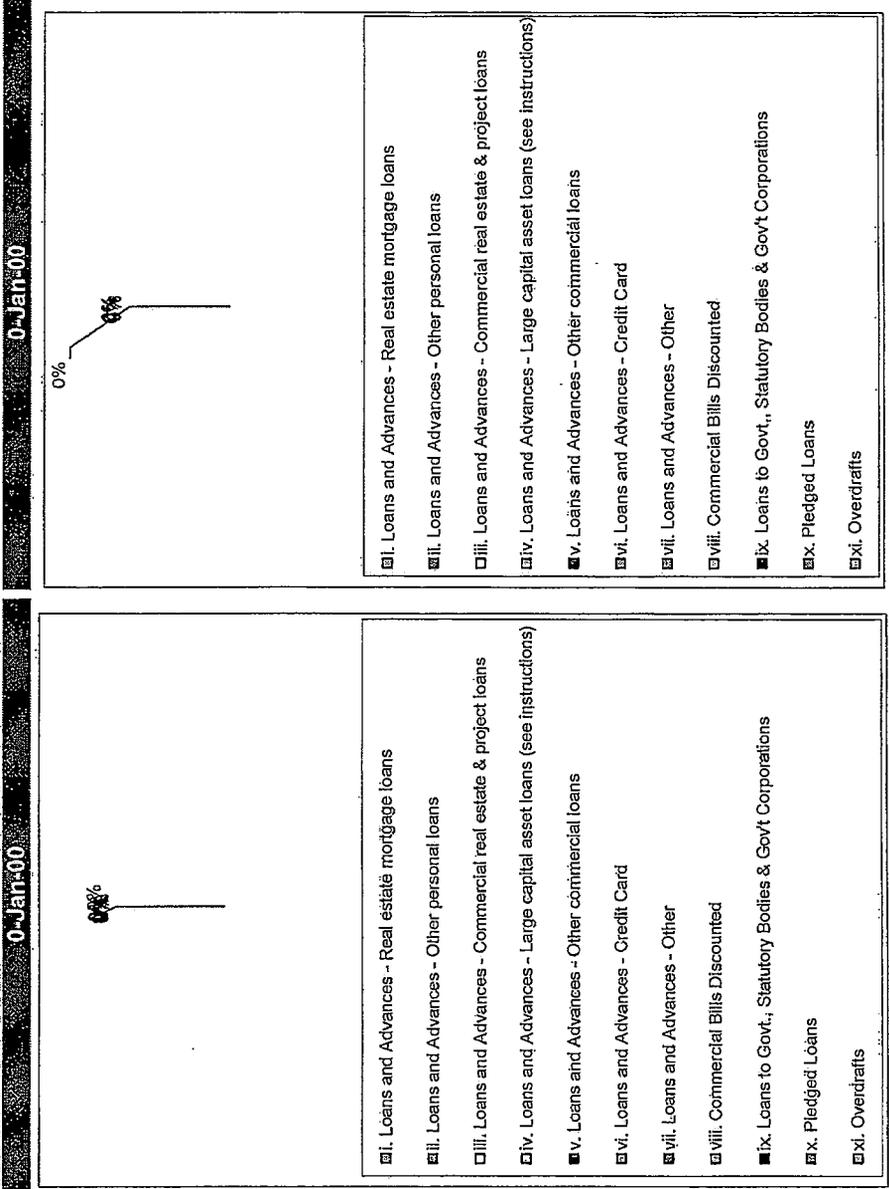
0-Jan-00



- ii. Loans and Advances - Real estate mortgage loans
- iii. Loans and Advances - Other personal loans
- iv. Loans and Advances - Commercial real estate & project loans
- v. Loans and Advances - Large capital asset loans (see instructions)
- vi. Loans and Advances - Other commercial loans
- vii. Loans and Advances - Credit Card
- viii. Loans and Advances - Other
- ix. Commercial Bills Discounted
- x. Loans to Govt., Statutory Bodies & Gov't Corporations
- xi. Pledged Loans
- xii. Overdrafts

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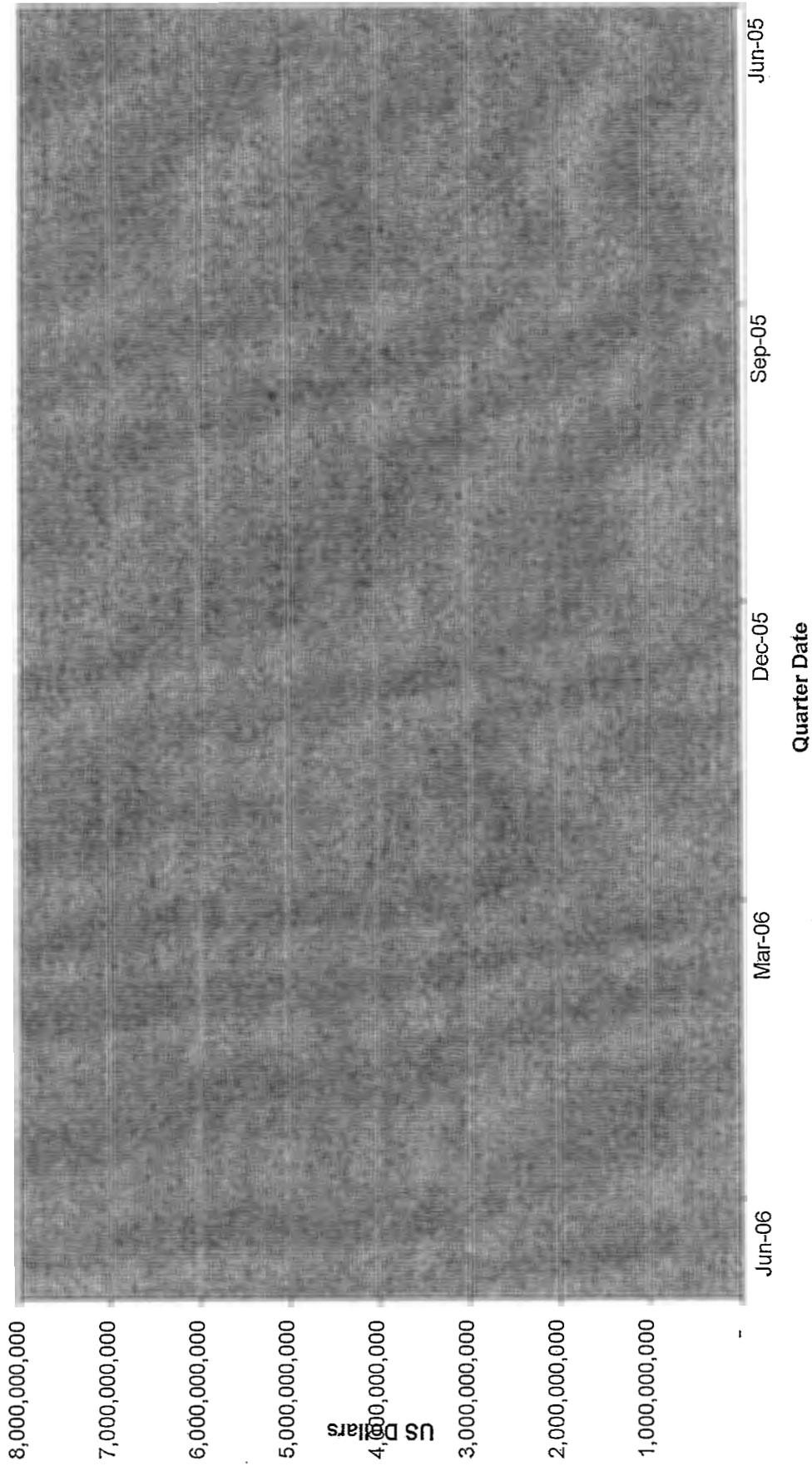
Loans Mix Quarterly Analysis Charts 2



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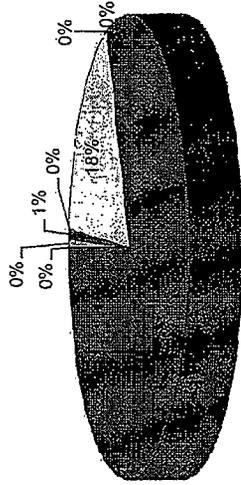
Investments Levels Quarterly Analysis Graph

— Stanford International Bank Ltd



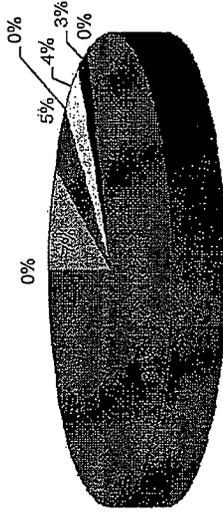
Investments Mix Quarterly Analysis Charts

31-Mar-08



- i. US Treasury Bills and short-term securities
- ii. Other Government Treasury Bills and short-term securities
- iii. US Bonds and US long-term securities
- iv. Corporate Bonds and long-term securities
- v. Other Government issued securities
- vi. Subsidiaries & Affiliates
- vii. Other Investments
- viii. Collateral/Pledged securities

31-Dec-07



- i. US Treasury Bills and short-term securities
- ii. Other Government Treasury Bills and short-term securities
- iii. US Bonds and US long-term securities
- iv. Corporate Bonds and long-term securities
- v. Other Government issued securities
- vi. Subsidiaries & Affiliates
- vii. Other Investments
- viii. Collateral/Pledged securities

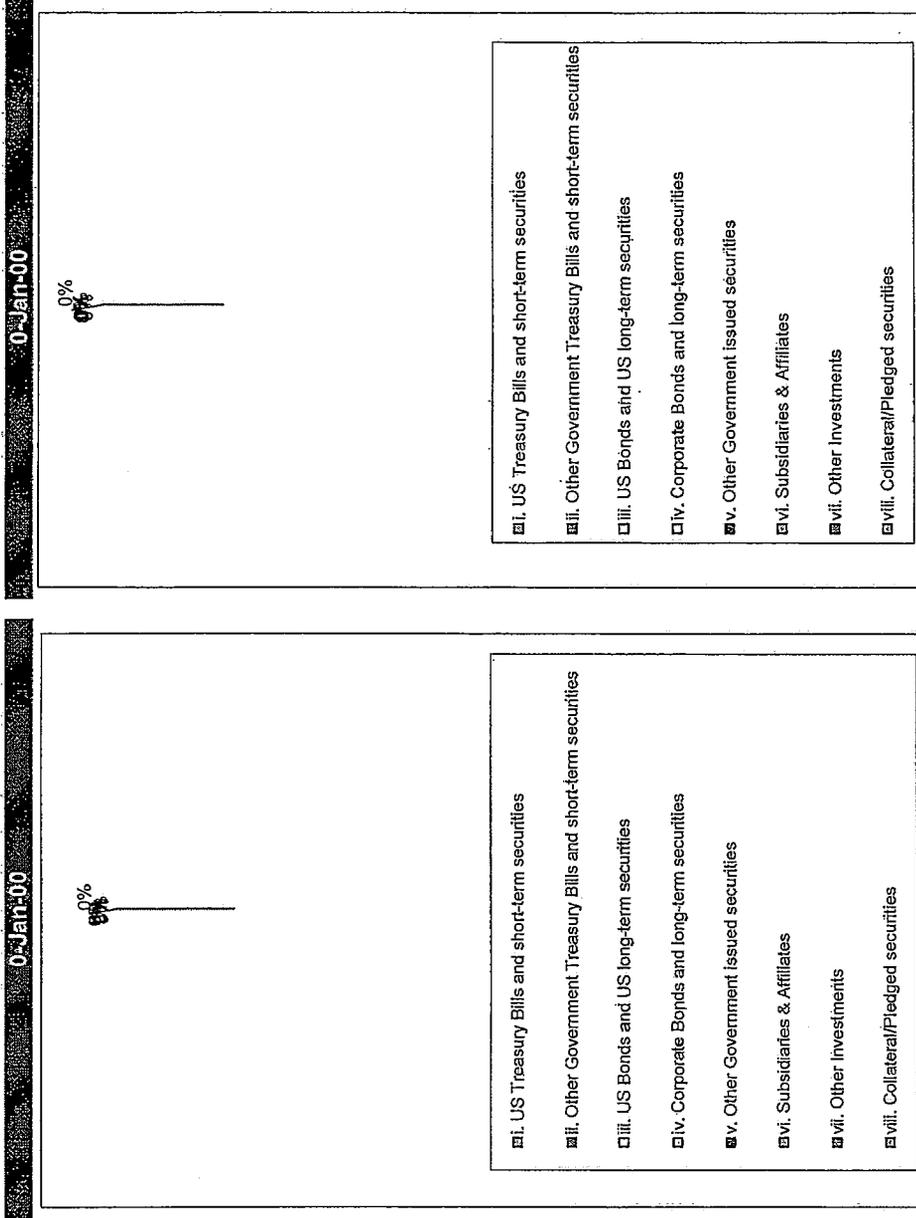
0-Jan-00



- i. US Treasury Bills and short-term securities
- ii. Other Government Treasury Bills and short-term securities
- iii. US Bonds and US long-term securities
- iv. Corporate Bonds and long-term securities
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- vi. Subsidiaries & Affiliates
- vii. Other Investments
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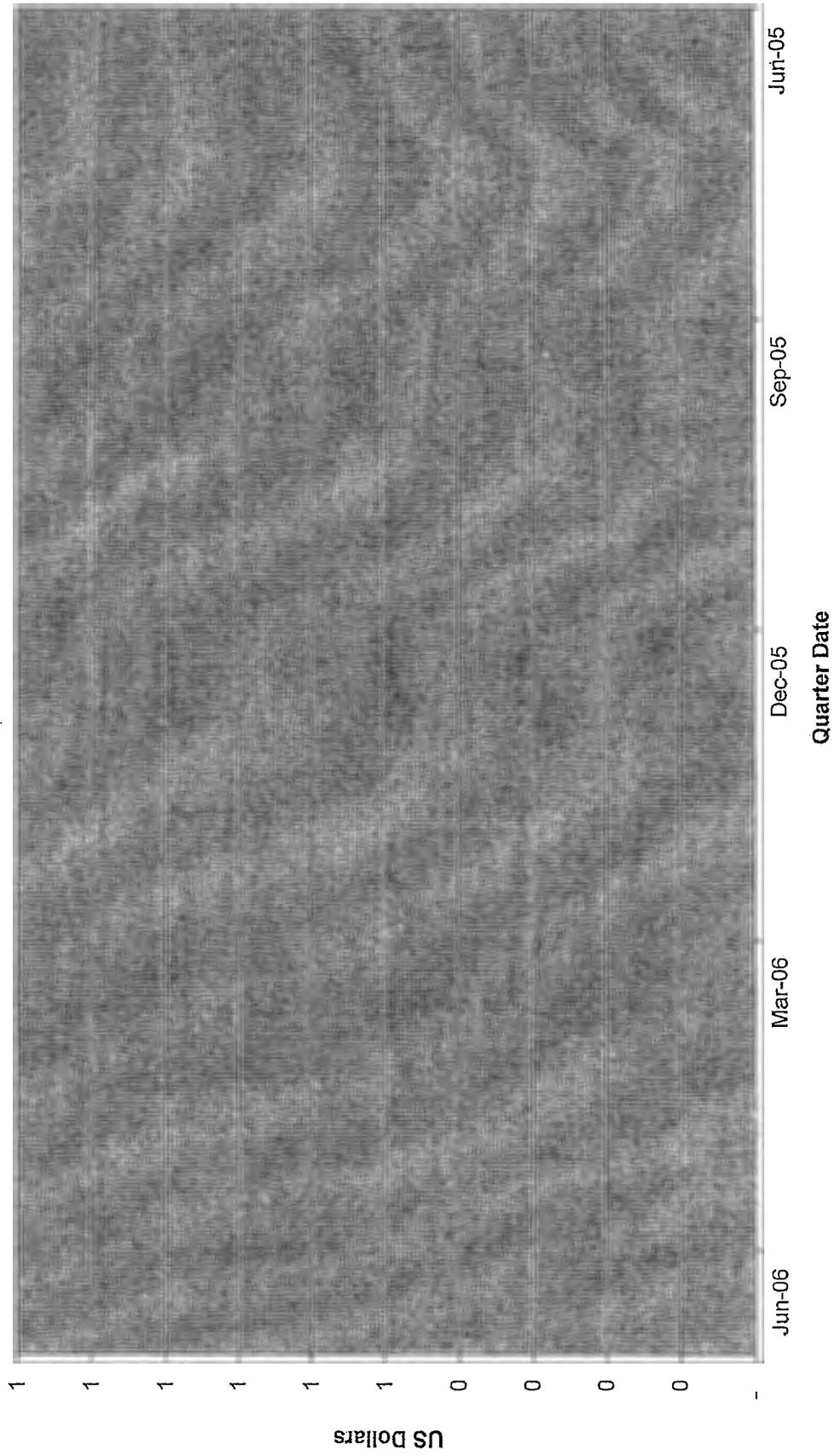
Investments Mix Quarterly Analysis Charts 2



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Provision for Losses on Assets Levels Quarterly Analysis Graph

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US Dollars

Jun-06

Mar-06

Dec-05

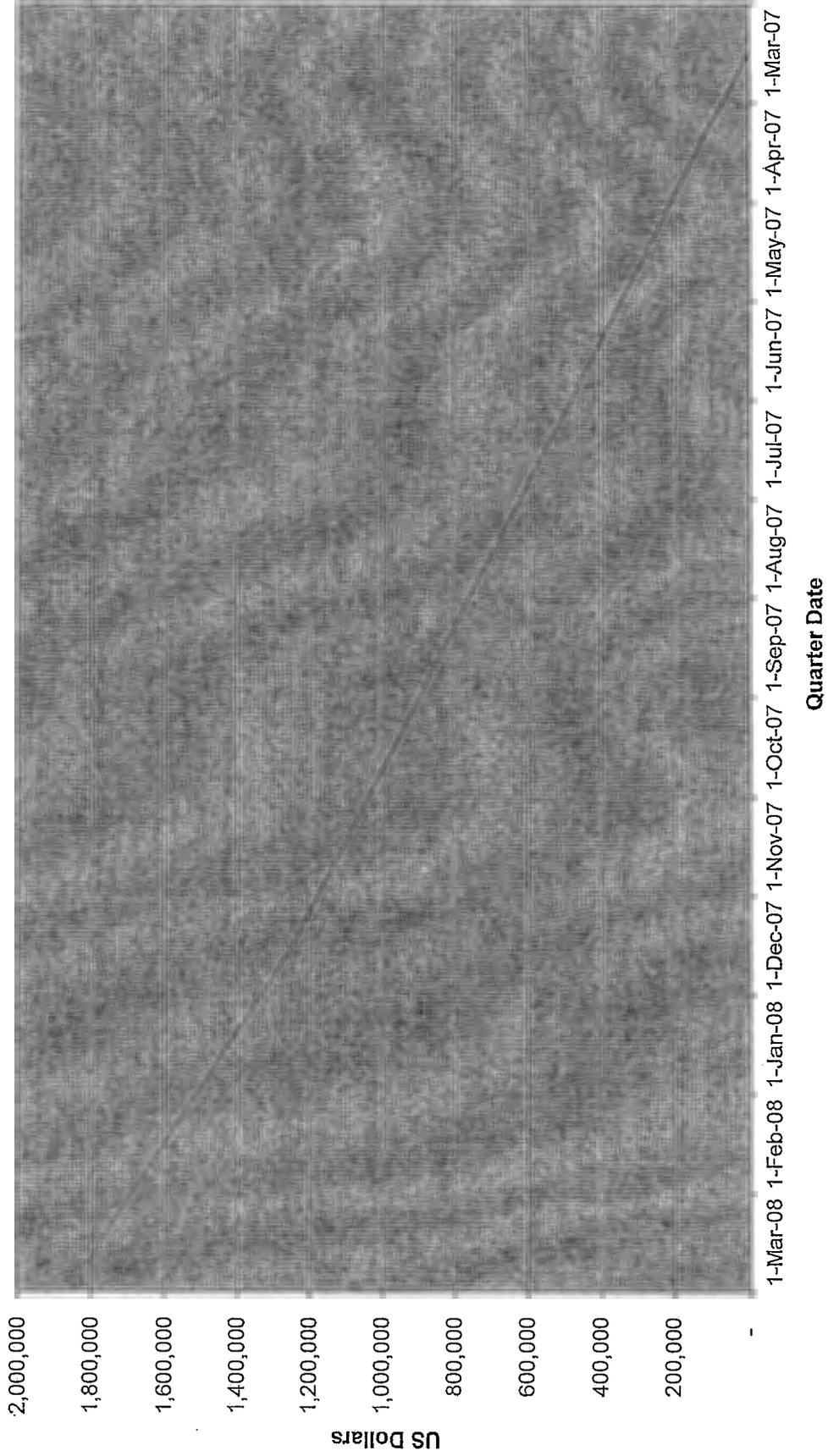
Sep-05

Jun-05

Quarter Date

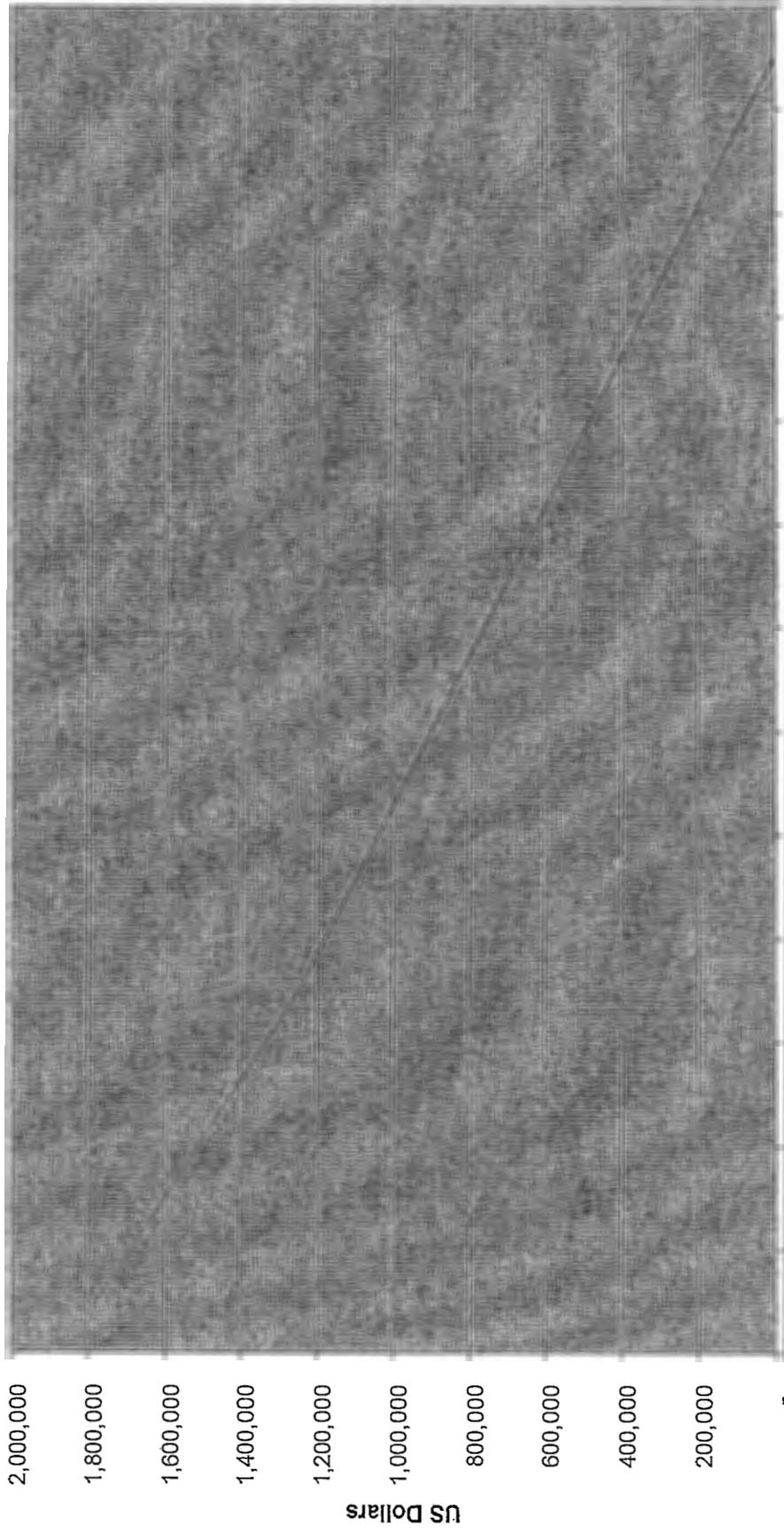
Interest Income on Loans Levels Quarterly Analysis Graph

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Interest Income on Loans Levels Quarterly Analysis Graph

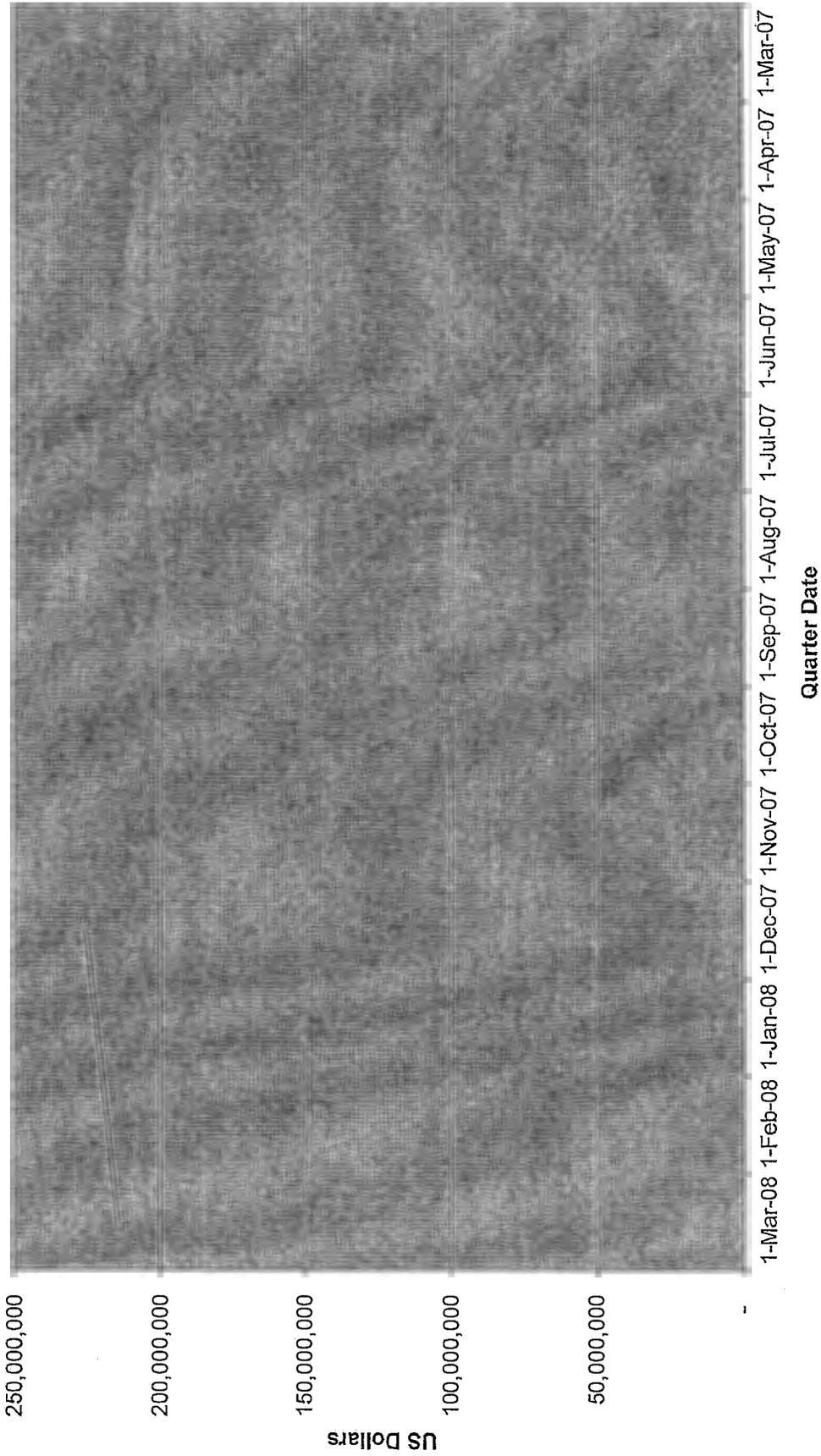
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Quarter Date

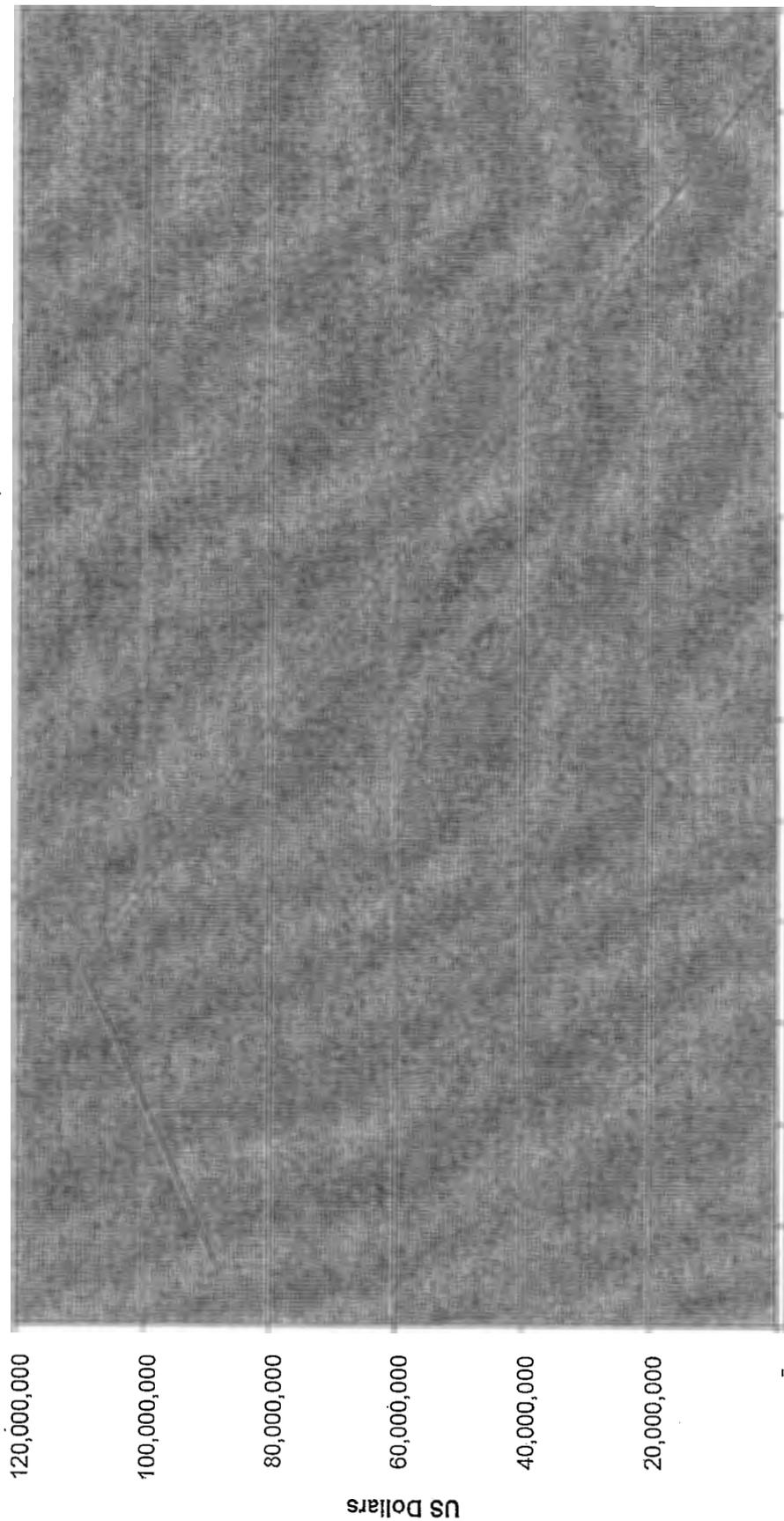
Interest Income on Investments Levels Quarterly Analysis Graph

— Stanford International Bank Ltd



Net Interest Income Levels Quarterly Analysis Graph

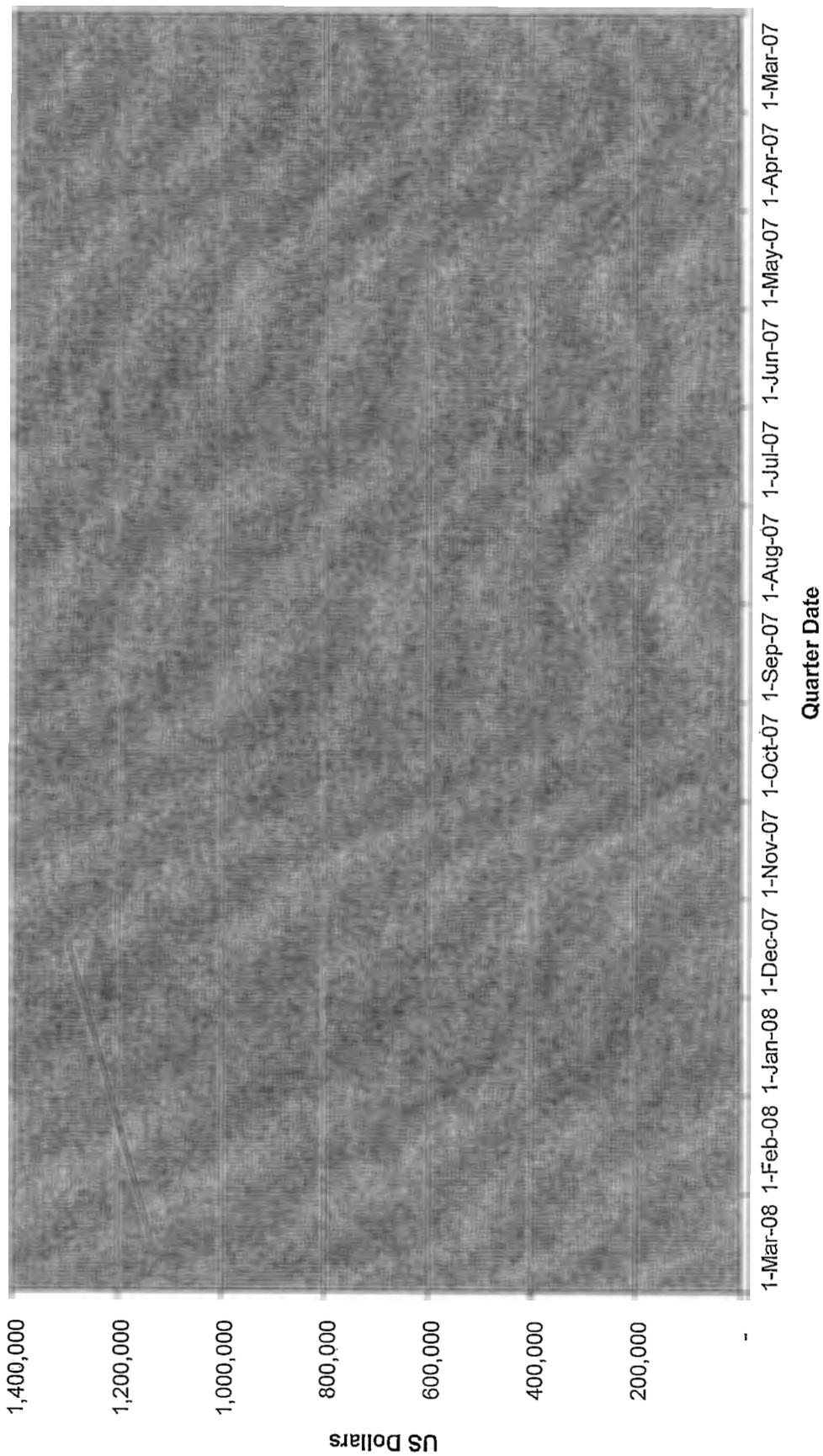
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Quarter Date

Operating Income Levels Quarterly Analysis Graph

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Quarter Date

Total Expenses Levels Quarterly Analysis Graph

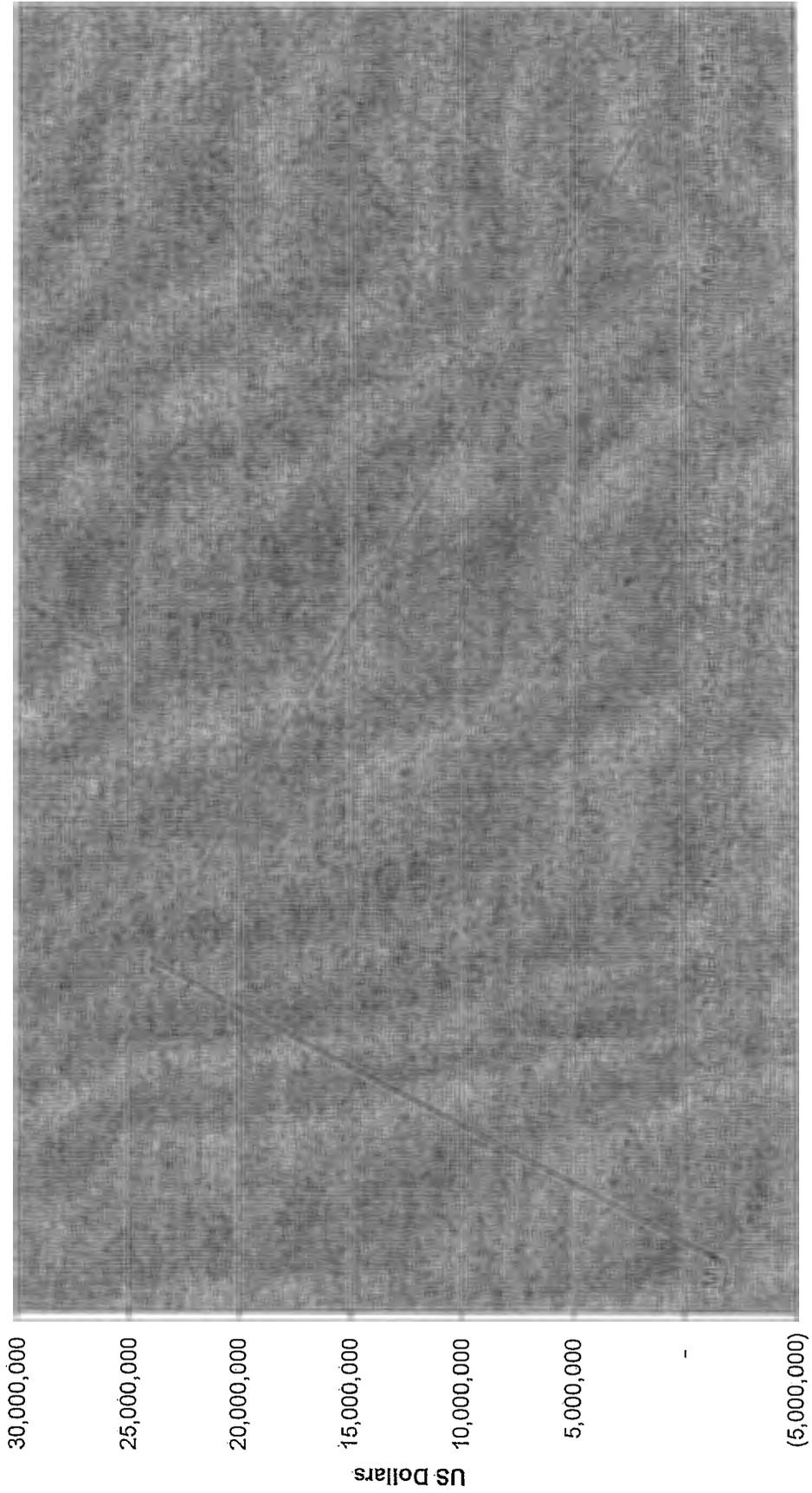
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Quarter Date

Net Income Levels Quarterly Analysis Graph

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Quarter Date