

LATIN AMERICAN EXPORT BANK  
Form 6-K  
February 14, 2007

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 6-K**

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 Or 15d-16 Of The  
Securities Exchange Act of 1934

For the month of February, 2007

**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**

(Exact name of Registrant as specified in its Charter)

**LATIN AMERICAN EXPORT BANK**

(Translation of Registrant's name into English)

Calle 50 y Aquilino de la Guardia  
Apartado 0819-08730  
El Dorado, Panama City  
Republic of Panama

(Address of Registrant's Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F  Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g-3-2(b) under the Securities Exchange Act of 1934.)

Yes  No

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82\_\_.)

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**BANCO LATINOAMERICANO DE EXPORTACIONES**  
**BALANCE DE SITUACIÓN DE DICIEMBRE 2005 Y ENERO-DICIEMBRE 2006**  
**(En Balboas)**

18 de Enero de 2007

Descripción	Absoluta	%	2005			2006		
			Diciembre	Enero	Febrero	Marzo	Abril	Mayo
<b>ACTIVOS</b>								
<b>LIQUIDOS</b>	73,800,404.45	32.11	229,850,018.38	196,721,923.53	168,261,614.37	149,386,765.87	114,881,933.56	60,162,287.02
Depositos								
Locales en								
Bancos	60,760.11	53.71	113,130.93	143,003.06	199,605.12	218,218.33	195,234.30	1,086,270.68
A la Vista	60,760.11	53.71	113,130.93	143,003.06	199,605.12	218,218.33	195,234.30	1,086,270.68
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositos								
Extranjeros en								
Bancos	73,740,786.10	32.10	229,724,544.72	196,570,119.96	168,050,799.58	149,157,158.27	114,656,067.29	59,063,750.11
A la Vista	3,940,786.10	751.28	524,544.72	570,119.96	550,799.58	357,158.27	1,456,067.29	1,888,750.11
A Plazo	69,800,000.00	30.45	229,200,000.00	196,000,000.00	167,500,000.00	148,800,000.00	113,200,000.00	57,175,000.00
Menos								
Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otros	-1,141.76	-9.25	12,342.73	8,800.51	11,209.67	11,389.27	30,631.97	12,266.23
<b>CARTERA</b>								
<b>CREDITICIA</b>	358,935,035.62	13.96	2,570,571,012.15	2,432,060,734.87	2,493,605,033.89	2,546,352,925.93	2,445,451,397.17	2,604,011,689.70
Locales	11,235,440.56	6.15	182,580,335.71	170,060,870.91	178,503,679.16	178,749,183.50	164,433,954.00	185,744,889.15
Extranjero	359,517,167.11	14.81	2,427,438,626.39	2,301,441,680.16	2,351,554,768.98	2,410,814,109.78	2,324,227,810.52	2,461,479,184.50
Menos								
Provisiones	11,817,572.05	29.96	39,447,949.95	39,441,816.20	36,453,414.25	43,210,367.35	43,210,367.35	43,212,383.95
Locales	-4,475,616.08	-83.08	5,387,343.78	291,203.74	338,183.72	313,430.15	313,430.15	315,546.75
Extranjero	16,293,188.13	47.84	34,060,606.17	39,150,612.46	36,115,230.53	42,896,937.20	42,896,937.20	42,896,837.20
<b>INVERSIONES</b>								
<b>EN VALORES</b>	364,133,420.26	170.53	213,524,943.41	161,836,319.12	190,137,048.43	318,379,517.19	479,437,671.90	573,108,488.02
Locales	14,837,400.00	291.79	5,085,000.00	5,025,000.00	15,037,500.00	19,900,000.00	19,538,600.00	19,563,200.00
Extranjero	349,296,020.26	167.58	208,439,943.41	156,811,319.12	175,099,548.43	298,479,517.19	459,899,071.90	553,545,288.02
Menos								
Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTROS</b>								
<b>ACTIVOS</b>	-39,024,847.77	-25.07	155,673,189.23	155,484,220.45	95,131,234.53	100,419,407.34	87,097,768.59	105,497,201.35
Locales	9,079,836.82	106.38	8,534,972.50	8,432,445.42	10,482,015.63	11,111,967.66	11,733,718.79	20,227,217.91
Extranjero	-48,104,684.59	-32.69	147,138,216.73	147,051,775.03	84,649,218.90	89,307,439.68	75,364,049.80	85,269,983.44
<b>TOTAL DE</b>								
<b>ACTIVOS</b>	757,844,012.56	23.91	3,169,619,163.17	2,946,103,197.97	2,947,134,931.22	3,114,538,616.33	3,126,868,771.22	3,342,779,666.09
<b>DEPOSITOS</b>	10,056,541.62	0.96	1,046,617,541.80	961,172,366.75	1,002,054,391.61	1,144,205,445.24	1,032,514,380.51	1,159,561,113.48
Locales	64,022,313.23	83.68	76,505,979.15	75,068,841.87	75,112,324.52	78,590,621.48	58,392,301.66	89,225,963.62
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	-68,555.47	-100.00	68,555.47	71,526.30	74,493.85	77,503.94	80,508.58	83,591.58
A la Vista	-68,555.47	-100.00	68,555.47	71,526.30	74,493.85	77,503.94	80,508.58	83,591.58
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	64,090,868.70	83.85	76,437,423.68	74,997,315.57	75,037,830.67	78,513,117.54	58,311,793.08	89,142,372.04
A la Vista	-6,999,164.27	-36.10	19,389,547.08	13,970,578.97	7,493,199.52	12,950,393.85	11,941,026.48	3,545,875.39
A Plazo	71,090,032.97	124.61	57,047,876.60	61,026,736.60	67,544,631.15	65,562,723.69	46,370,766.60	85,596,496.65
Extranjero	-53,965,771.61	-5.56	970,111,562.65	886,103,524.88	926,942,067.09	1,065,614,823.76	974,122,078.85	1,070,335,149.86
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	-51,506,232.57	-57.65	89,349,913.77	39,358,612.33	97,190,392.35	97,195,213.72	37,233,638.70	91,547,352.83
A la Vista	666,267.43	49.36	1,349,913.77	1,358,612.33	1,362,892.35	1,367,713.72	1,406,138.70	1,412,160.83
A Plazo	-52,172,500.00	-59.29	88,000,000.00	38,000,000.00	95,827,500.00	95,827,500.00	35,827,500.00	90,135,192.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	-2,459,539.04	-0.28	880,761,648.88	846,744,912.55	829,751,674.74	968,419,610.04	936,888,440.15	978,787,797.03
A la Vista	110,543,527.78	1,459.03	7,576,512.05	7,754,593.37	7,608,750.38	7,348,714.04	7,996,262.90	10,032,821.49
A Plazo	-113,003,066.82	-12.94	873,185,136.83	838,990,319.18	822,142,924.36	961,070,896.00	928,892,177.25	968,754,975.54
<b>OBLIGACIONES</b>	856,689,524.93	65.91	1,299,707,654.53	1,160,813,511.50	1,183,159,426.71	1,211,745,735.01	1,394,790,637.04	1,471,665,605.17

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Locales	-817,393.24	-2.65	30,817,393.24	30,827,326.53	30,816,373.24	20,942,674.80	20,942,674.80	106,430.00
Extranjero	857,506,918.17	67.58	1,268,890,261.29	1,129,986,184.97	1,152,343,053.47	1,190,803,060.21	1,373,847,962.24	1,471,559,175.17
OTROS								
PASIVOS	-72,763,216.11	-36.09	201,606,063.96	199,075,894.63	156,632,231.45	171,422,070.35	111,750,663.85	128,125,704.85
Locales	19,224,960.31	436.64	4,402,882.06	5,071,759.57	3,546,629.00	5,323,286.18	3,901,354.19	4,511,613.14
Extranjero	-91,988,176.42	-46.65	197,203,181.90	194,004,135.06	153,085,602.45	166,098,784.17	107,849,309.66	123,614,091.71
PATRIMONIO	-36,138,838.33	-5.81	621,687,903.33	625,041,425.18	605,288,881.81	587,165,366.10	587,813,089.79	583,427,242.69
Capital	-27,879,243.04	-9.05	308,036,516.51	308,008,142.60	308,036,320.80	303,325,174.12	301,606,289.18	299,135,300.36
Reservas de Capital	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67
Otras Reservas	-72,504.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad de Periodos Anteriores	14,404,734.31	10.45	137,799,382.62	217,639,221.93	172,581,437.12	172,689,499.62	172,677,109.59	172,689,499.62
Utilidad de Periodo	-25,801,347.89	-32.24	80,021,975.18	3,718,273.75	29,376,513.45	16,586,452.24	19,543,853.03	21,633,608.45
Ganancia o Perdida en Valores Disponible para la venta	3,209,522.88	517.77	619,875.35	465,633.23	84,456.77	-645,913.55	-1,224,315.68	-5,241,319.41
Deuda Subordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PASIVO Y PATRIMONIO	757,844,012.11	23.91	3,169,619,163.62	2,946,103,198.06	2,947,134,931.58	3,114,538,616.70	3,126,868,771.19	3,342,779,666.19

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2006

Descripción	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre
<b>ACTIVOS</b>							
<b>LIQUIDOS</b>	116,681,698.17	82,969,590.27	127,421,667.76	56,709,302.87	11,214,707.49	148,101,329.00	303,650,422.83
Depositos							
Locales en							
Bancos	192,456.98	151,137.76	173,265.87	161,370.38	187,190.69	163,784.54	173,891.04
A la Vista	192,456.98	151,137.76	173,265.87	161,370.38	187,190.69	163,784.54	173,891.04
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositos							
Extranjeros en							
Bancos	116,477,736.13	82,808,317.66	127,236,818.01	56,535,787.49	11,017,519.31	147,927,204.56	303,465,330.82
A la Vista	4,402,736.13	633,317.66	2,261,818.01	535,787.49	1,317,519.31	1,827,204.56	4,465,330.82
A Plazo	112,075,000.00	82,175,000.00	124,975,000.00	56,000,000.00	9,700,000.00	146,100,000.00	299,000,000.00
Menos							
Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otros	11,505.06	10,134.85	11,583.88	12,145.00	9,997.49	10,339.90	11,200.97
<b>CARTERA</b>							
<b>CREDITICIA</b>	2,663,474,110.09	2,779,175,556.53	2,692,301,632.05	2,744,098,182.87	3,065,891,647.97	3,004,038,172.57	2,929,506,047.77
Locales	222,817,921.62	234,290,022.97	238,832,235.22	236,116,354.43	230,826,475.52	215,753,688.18	193,815,776.27
Extranjero	2,485,840,093.12	2,590,069,682.32	2,498,651,865.32	2,557,734,675.59	2,884,818,316.31	2,838,030,283.25	2,786,955,793.50
Menos							
Provisiones	45,183,904.65	45,184,148.76	45,182,468.49	49,752,847.15	49,753,143.86	49,745,798.86	51,265,522.00
Locales	597,780.08	597,780.08	597,780.08	1,844,809.88	1,844,809.88	1,844,809.88	911,727.70
Extranjero	44,586,124.57	44,586,368.68	44,584,688.41	47,908,037.27	47,908,333.98	47,900,988.98	50,353,794.30
<b>INVERSIONES</b>							
<b>EN VALORES</b>	579,605,171.05	576,347,033.50	569,969,790.92	570,688,819.04	563,672,162.47	564,437,705.35	577,658,363.67
Locales	19,393,800.00	20,032,000.00	19,905,000.00	19,985,800.00	20,002,000.00	20,093,800.00	19,922,400.00
Extranjero	560,211,371.05	556,315,033.50	550,064,790.92	550,703,019.04	543,670,162.47	544,343,905.35	557,735,963.67
Menos							
Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTROS</b>							
<b>ACTIVOS</b>	171,450,723.28	159,590,841.09	209,511,513.25	80,647,513.08	84,571,401.73	105,535,763.51	116,648,341.46
Locales	15,624,063.27	12,561,653.14	7,581,940.26	22,362,568.32	19,150,981.07	24,376,477.02	17,614,809.32
Extranjero	155,826,660.01	147,029,187.95	201,929,572.99	58,284,944.76	65,420,420.66	81,159,286.49	99,033,532.14
<b>TOTAL DE</b>							
<b>ACTIVOS</b>	3,531,211,702.59	3,598,083,021.39	3,599,204,603.98	3,452,143,817.86	3,725,349,919.66	3,822,112,970.43	3,927,463,175.73
<b>DEPOSITOS</b>	1,234,729,283.82	1,257,224,332.24	1,154,109,843.93	1,104,024,174.77	1,171,903,445.93	980,296,129.29	1,056,674,083.42
Locales	115,759,239.50	76,902,163.74	53,819,280.43	77,394,852.71	165,145,645.53	139,745,359.43	140,528,292.38
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	86,671.61	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	86,671.61	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	115,672,567.89	76,902,163.74	53,819,280.43	77,394,852.71	165,145,645.53	139,745,359.43	140,528,292.38
A la Vista	13,583,815.60	14,807,923.93	6,644,393.20	7,373,502.54	3,431,718.80	8,434,514.70	12,390,382.81
A Plazo	102,088,752.29	62,094,239.81	47,174,887.23	70,021,350.17	161,713,926.73	131,310,844.73	128,137,909.57
Extranjero	1,118,970,044.32	1,180,322,168.50	1,100,290,563.50	1,026,629,322.06	1,006,757,800.40	840,550,769.86	916,145,791.04
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	76,552,805.35	116,343,763.76	77,161,676.02	77,169,048.08	37,180,047.77	37,185,552.36	37,843,681.20
A la Vista	1,417,613.35	1,328,571.76	1,334,176.02	1,341,548.08	1,352,547.77	1,358,052.36	2,016,181.20
A Plazo	75,135,192.00	115,015,192.00	75,827,500.00	75,827,500.00	35,827,500.00	35,827,500.00	35,827,500.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	1,042,417,238.97	1,063,978,404.74	1,023,128,887.48	949,460,273.98	969,577,752.63	803,365,217.50	878,302,109.84
A la Vista	122,341,936.99	214,245,470.26	237,379,519.14	96,416,405.82	69,345,352.56	93,471,697.66	118,120,039.83
A Plazo	920,075,301.98	849,732,934.48	785,749,368.34	853,043,868.16	900,232,400.07	709,893,519.84	760,182,070.01
<b>OBLIGACIONES</b>	1,522,873,425.19	1,585,675,401.98	1,639,074,204.57	1,672,395,777.56	1,881,935,352.31	2,148,587,319.19	2,156,397,179.46
Locales	15,000,000.00	15,000,000.00	17,600,390.00	32,382,309.90	30,000,000.00	30,000,000.00	30,000,000.00
Extranjero	1,507,873,425.19	1,570,675,401.98	1,621,473,814.57	1,640,013,467.66	1,851,935,352.31	2,118,587,319.19	2,126,397,179.46
<b>OTROS</b>							
<b>PASIVOS</b>	208,715,158.78	186,005,931.96	232,770,034.08	103,302,909.19	93,613,599.36	113,650,877.18	128,842,847.85

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Locales	13,804,435.58	4,699,583.58	12,592,553.49	24,037,677.23	18,630,117.83	17,362,014.02	23,627,842.37
Extranjero	194,910,723.20	181,306,348.38	220,177,480.59	79,265,231.96	74,983,481.53	96,288,863.16	105,215,005.48
<b>PATRIMONIO</b>	<b>564,893,834.82</b>	<b>569,177,355.54</b>	<b>573,250,521.50</b>	<b>572,420,956.65</b>	<b>577,897,522.02</b>	<b>579,578,644.75</b>	<b>585,549,065.00</b>
Capital	283,000,957.06	279,854,931.19	279,911,058.24	279,964,951.46	280,047,648.83	280,101,528.38	280,157,273.47
Reservas de							
Capital	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67
Otras Reservas	0.00	0.00	0.00	0.00	0.00	0.00	-72,504.59
Utilidad de							
Periodos							
Anteriores	165,647,006.59	165,789,753.85	165,802,421.31	158,990,908.25	159,015,817.84	159,015,817.84	152,204,116.93
Utilidad de							
Periodo	26,988,400.09	29,450,665.83	33,099,910.65	39,370,813.67	42,613,964.44	44,880,117.94	54,220,627.29
Ganancia o							
Perdida en							
Valores							
Disponibles para la							
venta	-5,952,682.59	-1,128,149.00	-773,022.37	-1,115,870.40	1,009,937.24	371,026.92	3,829,398.23
Deuda							
Subordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>PASIVO Y</b>							
<b>PATRIMONIO</b>	<b>3,531,211,702.61</b>	<b>3,598,083,021.72</b>	<b>3,599,204,604.08</b>	<b>3,452,143,818.17</b>	<b>3,725,349,919.62</b>	<b>3,822,112,970.41</b>	<b>3,927,463,175.73</b>

**ESTADO DE RESULTADO**  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**ENERO - DICIEMBRE 2006**

(En Balboas)

18 de Enero de 2007

Descripcion	Enero	Febrero	Marzo	Trimestre I	Abril	Mayo	Junio	Trimestre II	
Ingresos Por									
Intereses	12,678,643.01	11,735,785.49	13,694,425.38	38,108,853.88	14,340,235.97	14,884,912.63	17,108,210.46	46,333,359.06	
Préstamos	11,020,922.80	10,226,602.75	11,799,182.05	33,046,707.60	12,304,064.12	12,476,384.73	14,324,195.00	39,104,643.85	
Depósitos	789,894.27	661,530.80	588,141.77	2,039,566.84	503,510.75	406,992.44	438,295.24	1,348,798.43	
Inversiones	867,825.94	847,651.94	1,307,101.56	3,022,579.44	1,532,661.10	2,001,535.46	2,345,720.22	5,879,916.78	
Egresos de									
Operaciones	8,639,458.79	8,118,406.15	9,777,362.52	26,535,227.46	9,933,807.74	10,964,453.99	11,408,542.15	32,306,803.88	
Intereses									
Pagados	8,636,503.50	8,115,643.98	9,775,323.24	26,527,470.72	9,931,415.53	10,961,376.28	11,406,490.21	32,299,282.02	
Comisiones	2,955.29	2,762.17	2,039.28	7,756.74	2,392.21	3,077.71	2,051.94	7,521.86	
Ingreso Neto de									
Intereses	4,039,184.22	3,617,379.34	3,917,062.86	11,573,626.42	4,406,428.23	3,920,458.64	5,699,668.31	14,026,555.18	
Otros Ingresos	1,471,926.38	1,827,715.16	706,827.75	4,006,469.29	412,524.76	397,246.14	261,229.69	1,071,000.59	
Comisiones	570,307.09	419,914.87	589,629.53	1,579,851.49	400,162.87	500,054.36	417,367.94	1,317,585.17	
Operaciones									
con Divisas	26,483.68	6,742.92	-4,812.84	28,413.76	12,266.89	-68,123.53	-190,970.26	-246,826.90	
Otros ingresos	875,135.61	1,401,057.37	122,011.06	2,398,204.04	95.00	-34,684.69	34,832.01	242.32	
Ingresos de									
Operaciones	5,511,110.60	5,445,094.50	4,623,890.61	15,580,095.71	4,818,952.99	4,317,704.78	5,960,898.00	15,097,555.77	
Egresos									
Generales	1,792,836.85	-17,226,892.28	10,656,125.67	-4,777,929.76	1,861,552.20	-1,427,714.82	-1,367,224.99	-933,387.61	
Gastos									
Administrativos	1,319,974.99	1,411,330.71	1,556,443.36	4,287,749.06	1,285,024.60	1,388,920.02	1,541,321.58	4,215,266.20	
Gastos									
Generales	182,304.16	387,471.05	555,731.14	1,125,506.35	269,046.17	502,611.54	275,776.63	1,047,434.34	
Gastos de									
Depreciación	57,834.52	50,228.67	56,994.63	165,057.82	55,561.62	93,366.69	62,848.57	211,776.88	
Otros Gastos	232,723.18	-19,075,922.71	8,486,956.54	-10,356,242.99	251,919.81	-3,412,613.07	-3,247,171.77	-6,407,865.03	
Utilidad antes									
de Provisiones por	3,718,273.75	22,671,986.78	-6,032,235.06	20,358,025.47	2,957,400.79	5,745,419.60	7,328,122.99	16,030,943.38	
Cuentas Malas	0.00	-2,986,252.92	6,757,826.15	3,771,573.23	0.00	3,655,664.17	1,973,331.36	5,628,995.53	
Utilidad del									
Periodo	3,718,273.75	25,658,239.70	-12,790,061.21	16,586,452.24	2,957,400.79	2,089,755.43	5,354,791.63	10,401,947.85	
Descripcion	Julio	Agosto	Septiembre	Trimestre III	Octubre	Noviembre	Diciembre	Trimestre IV	Acumulado Anual
Ingresos Por									
Intereses	17,340,697.57	18,127,420.84	17,250,699.90	52,718,818.31	18,325,686.10	19,172,811.41	19,940,999.03	57,439,496.54	194,600,527.79
Préstamos	14,492,515.68	15,272,357.02	14,639,499.31	44,404,372.01	15,711,927.28	16,616,164.85	16,917,702.63	49,245,794.76	165,801,518.22
Depósitos	524,744.22	512,986.63	325,722.43	1,363,453.28	292,936.09	303,227.82	686,189.53	1,282,353.44	6,034,171.99
Inversiones	2,323,437.67	2,342,077.19	2,285,478.16	6,950,993.02	2,320,822.73	2,253,418.74	2,337,106.87	6,911,348.34	22,764,837.58
Egresos de									
Operaciones	12,874,950.71	12,955,694.24	12,507,678.74	38,338,323.69	13,518,219.25	14,370,853.86	14,829,500.65	42,718,573.76	139,898,928.79
Intereses									
Pagados	12,872,745.21	12,954,552.57	12,506,656.12	38,333,953.90	13,517,685.63	14,366,110.16	14,828,991.90	42,712,787.69	139,873,494.33
Comisiones	2,205.50	1,141.67	1,022.62	4,369.79	533.62	4,743.70	508.75	5,786.07	25,434.46
Ingreso Neto de									
Intereses	4,465,746.86	5,171,726.60	4,743,021.16	14,380,494.62	4,807,466.85	4,801,957.55	5,111,498.38	14,720,922.78	54,701,599.00
Otros Ingresos	519,407.16	823,168.23	357,470.46	1,700,045.85	492,242.32	41,931.96	1,034,136.38	1,568,310.66	8,345,826.39
Comisiones	628,524.98	717,641.25	448,590.92	1,794,757.15	471,598.19	367,273.41	888,996.01	1,727,867.61	6,420,061.42
Operaciones									
con Divisas	-17,722.19	-27,914.43	-15,348.03	-60,984.65	-33,939.61	-52,793.46	124,482.77	37,749.70	-241,648.09
Otros ingresos	-91,395.63	133,441.41	-75,772.43	-33,726.65	54,583.74	-272,547.99	20,657.60	-197,306.65	2,167,413.06
Ingresos de									
Operaciones	4,985,154.02	5,994,894.83	5,100,491.62	16,080,540.47	5,299,709.17	4,843,889.51	6,145,634.76	16,289,233.44	63,047,425.39
	2,522,888.27	2,345,650.01	-5,745,848.19	-877,309.91	2,056,558.40	2,577,736.01	-4,720,581.54	-86,287.13	-6,674,914.41

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Egresos										
Generales										
Gastos										
Administrativos	1,510,014.26	1,050,298.66	778,351.23	3,338,664.15	1,276,318.90	1,293,256.05	2,313,377.83	4,882,952.78	16,724,632.19	
Gastos										
Generales	476,154.36	363,262.05	231,649.54	1,071,065.95	377,832.14	478,679.13	419,477.54	1,275,988.81	4,519,995.45	
Gastos de										
Depreciación	152,820.07	140,589.47	149,131.68	442,541.22	147,257.73	144,927.21	233,050.83	525,235.77	1,344,611.69	
Otros Gastos	383,899.58	791,499.83	-6,904,980.64	-5,729,581.23	255,149.63	660,873.62	-7,686,487.54	-6,770,464.29	-29,264,153.54	
Utilidad antes										
de Provisiones	2,462,265.75	3,649,244.82	10,846,339.81	16,957,850.38	3,243,150.77	2,266,153.50	10,866,216.30	16,375,520.57	69,722,339.80	
Provisiones por										
Cuentas Malas	0.00	0.00	4,575,436.79	4,575,436.79	0.00	0.00	1,525,706.95	1,525,706.95	15,501,712.50	
Utilidad del										
Periodo	2,462,265.75	3,649,244.82	6,270,903.02	12,382,413.59	3,243,150.77	2,266,153.50	9,340,509.35	14,849,813.62	54,220,627.30	

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January 18th, 2007

**BANCO LATINOAMERICANO DE EXPORTACIONES**  
**BALANCE SHEETS\* December 2005 and JANUARY-DECEMBER 2006**  
(In Balboas)\*\*

Descripción	Absolute	%	2005			2006		
			December	January	February	March	April	May
<b>ASSETS</b>								
<b>FIXED ASSETS</b>	73,800,404.45	32.11	229,850,018.38	196,721,923.53	168,261,614.37	149,386,765.87	114,881,933.56	60,162,280.00
<b>Local Deposits in</b>								
<b>Cash</b>	60,760.11	53.71	113,130.93	143,003.06	199,605.12	218,218.33	195,234.30	1,086,270.00
<b>Land</b>	60,760.11	53.71	113,130.93	143,003.06	199,605.12	218,218.33	195,234.30	1,086,270.00
<b>Other</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Foreign Deposits in</b>								
<b>Cash</b>	73,740,786.10	32.10	229,724,544.72	196,570,119.96	168,050,799.58	149,157,158.27	114,656,067.29	59,063,750.00
<b>Land</b>	3,940,786.10	751.28	524,544.72	570,119.96	550,799.58	357,158.27	1,456,067.29	1,888,750.00
<b>Other</b>	69,800,000.00	30.45	229,200,000.00	196,000,000.00	167,500,000.00	148,800,000.00	113,200,000.00	57,175,000.00
<b>Allowance</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Local</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Foreign</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Reserves</b>	-1,141.76	-9.25	12,342.73	8,800.51	11,209.67	11,389.27	30,631.97	12,260.00
<b>NET INVESTMENT</b>								
<b>INVESTMENT PORTFOLIO</b>	358,935,035.62	13.96	2,570,571,012.15	2,432,060,734.87	2,493,605,033.89	2,546,352,925.93	2,445,451,397.17	2,604,011,680.00
<b>Local</b>	11,235,440.56	6.15	182,580,335.71	170,060,870.91	178,503,679.16	178,749,183.50	164,433,954.00	185,744,880.00
<b>Foreign</b>	359,517,167.11	14.81	2,427,438,626.39	2,301,441,680.16	2,351,554,768.98	2,410,814,109.78	2,324,227,810.52	2,461,479,180.00
<b>Allowance</b>	11,817,572.05	29.96	39,447,949.95	39,441,816.20	36,453,414.25	43,210,367.35	43,210,367.35	43,212,380.00
<b>Local</b>	-4,475,616.08	-83.08	5,387,343.78	291,203.74	338,183.72	313,430.15	313,430.15	315,540.00
<b>Foreign</b>	16,293,188.13	47.84	34,060,606.17	39,150,612.46	36,115,230.53	42,896,937.20	42,896,937.20	42,896,830.00
<b>SECURITIES</b>	364,133,420.26	170.53	213,524,943.41	161,836,319.12	190,137,048.43	318,379,517.19	479,437,671.90	573,108,480.00
<b>Local</b>	14,837,400.00	291.79	5,085,000.00	5,025,000.00	15,037,500.00	19,900,000.00	19,538,600.00	19,563,200.00
<b>Foreign</b>	349,296,020.26	167.58	208,439,943.41	156,811,319.12	175,099,548.43	298,479,517.19	459,899,071.90	553,545,280.00
<b>Allowance</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Local</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Foreign</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTHER ASSETS</b>	-39,024,847.77	-25.07	155,673,189.23	155,484,220.45	95,131,234.53	100,419,407.34	87,097,768.59	105,497,200.00
<b>Local</b>	9,079,836.82	106.38	8,534,972.50	8,432,445.42	10,482,015.63	11,111,967.66	11,733,718.79	20,227,210.00
<b>Foreign</b>	-48,104,684.59	-32.69	147,138,216.73	147,051,775.03	84,649,218.90	89,307,439.68	75,364,049.80	85,269,990.00
<b>LIABILITIES</b>								
<b>DEPOSITS</b>	10,056,541.62	0.96	1,046,617,541.80	961,172,366.75	1,002,054,391.61	1,144,205,445.24	1,032,514,380.51	1,159,561,110.00
<b>Local</b>	64,022,313.23	83.68	76,505,979.15	75,068,841.87	75,112,324.52	78,590,621.48	58,392,301.66	89,225,960.00
<b>Government</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Others</b>	-68,555.47	-100.00	68,555.47	71,526.30	74,493.85	77,503.94	80,508.58	83,590.00
<b>Land</b>	-68,555.47	-100.00	68,555.47	71,526.30	74,493.85	77,503.94	80,508.58	83,590.00
<b>Other</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Foreign</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Foreign Banks</b>	64,090,868.70	83.85	76,437,423.68	74,997,315.57	75,037,830.67	78,513,117.54	58,311,793.08	89,142,370.00
<b>Land</b>	-6,999,164.27	-36.10	19,389,547.08	13,970,578.97	7,493,199.52	12,950,393.85	11,941,026.48	3,545,870.00
<b>Other</b>	71,090,032.97	124.61	57,047,876.60	61,026,736.60	67,544,631.15	65,562,723.69	46,370,766.60	85,596,440.00
<b>Foreign</b>	-53,965,771.61	-5.56	970,111,562.65	886,103,524.88	926,942,067.09	1,065,614,823.76	974,122,078.85	1,070,335,140.00
<b>Government</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Others</b>	-51,506,232.57	-57.65	89,349,913.77	39,358,612.33	97,190,392.35	97,195,213.72	37,233,638.70	91,547,350.00
<b>Land</b>	666,267.43	49.36	1,349,913.77	1,358,612.33	1,362,892.35	1,367,713.72	1,406,138.70	1,412,160.00
<b>Other</b>	-52,172,500.00	-59.29	88,000,000.00	38,000,000.00	95,827,500.00	95,827,500.00	35,827,500.00	90,135,190.00
<b>Foreign</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Local Banks</b>	-2,459,539.04	-0.28	880,761,648.88	846,744,912.55	829,751,674.74	968,419,610.04	936,888,440.15	978,787,790.00
<b>Land</b>	110,543,527.78	1,459.03	7,576,512.05	7,754,593.37	7,608,750.38	7,348,714.04	7,996,262.90	10,032,820.00
<b>Other</b>	-113,003,066.82	-12.94	873,185,136.83	838,990,319.18	822,142,924.36	961,070,896.00	928,892,177.25	968,754,970.00
<b>ALLOWANCES</b>	856,689,524.93	65.91	1,299,707,654.53	1,160,813,511.50	1,183,159,426.71	1,211,745,735.01	1,394,790,637.04	1,471,665,600.00
<b>Local</b>	-817,393.24	-2.65	30,817,393.24	30,827,326.53	30,816,373.24	20,942,674.80	20,942,674.80	106,430.00
<b>Foreign</b>	857,506,918.17	67.58	1,268,890,261.29	1,129,986,184.97	1,152,343,053.47	1,190,803,060.21	1,373,847,962.24	1,471,559,170.00
<b>OTHER LIABILITIES</b>	-72,763,216.11	-36.09	201,606,063.96	199,075,894.63	156,632,231.45	171,422,070.35	111,750,663.85	128,125,700.00
<b>Local</b>	19,224,960.31	436.64	4,402,882.06	5,071,759.57	3,546,629.00	5,323,286.18	3,901,354.19	4,511,610.00
<b>Foreign</b>	-91,988,176.42	-46.65	197,203,181.90	194,004,135.06	153,085,602.45	166,098,784.17	107,849,309.66	123,614,090.00

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STOCKHOLDERS' EQUITY									
Total	-36,138,838.33	-5.81	621,687,903.33	625,041,425.18	605,288,881.81	587,165,366.10	587,813,089.79	583,427,240.00	583,427,240.00
Total Reserves	-27,879,243.04	-9.05	308,036,516.51	308,008,142.60	308,036,320.80	303,325,174.12	301,606,289.18	299,135,300.00	299,135,300.00
Retained Earnings	0.00	0.00	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67
Accumulated Reserves	-72,504.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	14,404,734.31	10.45	137,799,382.62	217,639,221.93	172,581,437.12	172,689,499.62	172,677,109.59	172,689,499.62	172,689,499.62
Net Income	-25,801,347.89	-32.24	80,021,975.18	3,718,273.75	29,376,513.45	16,586,452.24	19,543,853.03	21,633,600.00	21,633,600.00
Gain or Loss in Securities available for Sale	3,209,522.88	517.77	619,875.35	465,633.23	84,456.77	-645,913.55	-1,224,315.68	-5,241,310.00	-5,241,310.00
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES AND STOCKHOLDER'S EQUITY	757,844,012.11	23.91	3,169,619,163.62	2,946,103,198.06	2,947,134,931.58	3,114,538,616.70	3,126,868,771.19	3,342,779,600.00	3,342,779,600.00

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2006

Descripción	June	July	August	September	October	November	December
<b>LIQUID ASSETS</b>	116,681,698.17	82,969,590.27	127,421,667.76	56,709,302.87	11,214,707.49	148,101,329.00	303,650,422.83
Local Deposits in							
Banks	192,456.98	151,137.76	173,265.87	161,370.38	187,190.69	163,784.54	173,891.04
Demand	192,456.98	151,137.76	173,265.87	161,370.38	187,190.69	163,784.54	173,891.04
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in							
Banks	116,477,736.13	82,808,317.66	127,236,818.01	56,535,787.49	11,017,519.31	147,927,204.56	303,465,330.82
Demand	4,402,736.13	633,317.66	2,261,818.01	535,787.49	1,317,519.31	1,827,204.56	4,465,330.82
Time	112,075,000.00	82,175,000.00	124,975,000.00	56,000,000.00	9,700,000.00	146,100,000.00	299,000,000.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	11,505.06	10,134.85	11,583.88	12,145.00	9,997.49	10,339.90	11,200.97
<b>CREDIT</b>							
<b>PORTFOLIO</b>	2,663,474,110.09	2,779,175,556.53	2,692,301,632.05	2,744,098,182.87	3,065,891,647.97	3,004,038,172.57	2,929,506,047.77
Local	222,817,921.62	234,290,022.97	238,832,235.22	236,116,354.43	230,826,475.52	215,753,688.18	193,815,776.27
Foreign	2,485,840,093.12	2,590,069,682.32	2,498,651,865.32	2,557,734,675.59	2,884,818,316.31	2,838,030,283.25	2,786,955,793.50
Less Allowance	45,183,904.65	45,184,148.76	45,182,468.49	49,752,847.15	49,753,143.86	49,745,798.86	51,265,522.00
Local	597,780.08	597,780.08	597,780.08	1,844,809.88	1,844,809.88	1,844,809.88	911,727.70
Foreign	44,586,124.57	44,586,368.68	44,584,688.41	47,908,037.27	47,908,333.98	47,900,988.98	50,353,794.30
<b>INVESTMENT</b>							
<b>SECURITIES</b>	579,605,171.05	576,347,033.50	569,969,790.92	570,688,819.04	563,672,162.47	564,437,705.35	577,658,363.67
Local	19,393,800.00	20,032,000.00	19,905,000.00	19,985,800.00	20,002,000.00	20,093,800.00	19,922,400.00
Foreign	560,211,371.05	556,315,033.50	550,064,790.92	550,703,019.04	543,670,162.47	544,343,905.35	557,735,963.67
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTHER ASSETS</b>	171,450,723.28	159,590,841.09	209,511,513.25	80,647,513.08	84,571,401.73	105,535,763.51	116,648,341.46
Local	15,624,063.27	12,561,653.14	7,581,940.26	22,362,568.32	19,150,981.07	24,376,477.02	17,614,809.32
Foreign	155,826,660.01	147,029,187.95	201,929,572.99	58,284,944.76	65,420,420.66	81,159,286.49	99,033,532.14
<b>TOTAL ASSETS</b>	3,531,211,702.59	3,598,083,021.39	3,599,204,603.98	3,452,143,817.86	3,725,349,919.66	3,822,112,970.43	3,927,463,175.73
<b>DEPOSITS</b>	1,234,729,283.82	1,257,224,332.24	1,154,109,843.93	1,104,024,174.77	1,171,903,445.93	980,296,129.29	1,056,674,083.42
Local	115,759,239.50	76,902,163.74	53,819,280.43	77,394,852.71	165,145,645.53	139,745,359.43	140,528,292.38
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	86,671.61	0.00	0.00	0.00	0.00	0.00	0.00
Demand	86,671.61	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	115,672,567.89	76,902,163.74	53,819,280.43	77,394,852.71	165,145,645.53	139,745,359.43	140,528,292.38
Demand	13,583,815.60	14,807,923.93	6,644,393.20	7,373,502.54	3,431,718.80	8,434,514.70	12,390,382.81
Time	102,088,752.29	62,094,239.81	47,174,887.23	70,021,350.17	161,713,926.73	131,310,844.73	128,137,909.57
Foreign	1,118,970,044.32	1,180,322,168.50	1,100,290,563.50	1,026,629,322.06	1,006,757,800.40	840,550,769.86	916,145,791.04
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	76,552,805.35	116,343,763.76	77,161,676.02	77,169,048.08	37,180,047.77	37,185,552.36	37,843,681.20
Demand	1,417,613.35	1,328,571.76	1,334,176.02	1,341,548.08	1,352,547.77	1,358,052.36	2,016,181.20
Time	75,135,192.00	115,015,192.00	75,827,500.00	75,827,500.00	35,827,500.00	35,827,500.00	35,827,500.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	1,042,417,238.97	1,063,978,404.74	1,023,128,887.48	949,460,273.98	969,577,752.63	803,365,217.50	878,302,109.84
Demand	122,341,936.99	214,245,470.26	237,379,519.14	96,416,405.82	69,345,352.56	93,471,697.66	118,120,039.83
Time	920,075,301.98	849,732,934.48	785,749,368.34	853,043,868.16	900,232,400.07	709,893,519.84	760,182,070.01
<b>BORROWINGS</b>	1,522,873,425.19	1,585,675,401.98	1,639,074,204.57	1,672,395,777.56	1,881,935,352.31	2,148,587,319.19	2,156,397,179.46
Local	15,000,000.00	15,000,000.00	17,600,390.00	32,382,309.90	30,000,000.00	30,000,000.00	30,000,000.00
Foreign	1,507,873,425.19	1,570,675,401.98	1,621,473,814.57	1,640,013,467.66	1,851,935,352.31	2,118,587,319.19	2,126,397,179.46
<b>OTHER LIABILITIES</b>	208,715,158.78	186,005,931.96	232,770,034.08	103,302,909.19	93,613,599.36	113,650,877.18	128,842,847.85
Local	13,804,435.58	4,699,583.58	12,592,553.49	24,037,677.23	18,630,117.83	17,362,014.02	23,627,842.37
Foreign	194,910,723.20	181,306,348.38	220,177,480.59	79,265,231.96	74,983,481.53	96,288,863.16	105,215,005.48
<b>STOCKHOLDERS'</b>							
<b>EQUITY</b>	564,893,834.82	569,177,355.54	573,250,521.50	572,420,956.65	577,897,522.02	579,578,644.75	585,549,065.00
Capital	283,000,957.06	279,854,931.19	279,911,058.24	279,964,951.46	280,047,648.83	280,101,528.38	280,157,273.47
Capital Reserves	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67	95,210,153.67
Other Reserves	0.00	0.00	0.00	0.00	0.00	0.00	-72,504.59
Retained Earnings	165,647,006.59	165,789,753.85	165,802,421.31	158,990,908.25	159,015,817.84	159,015,817.84	152,204,116.93
Net Income	26,988,400.09	29,450,665.83	33,099,910.65	39,370,813.67	42,613,964.44	44,880,117.94	54,220,627.29

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Gain or Loss in Securities available for sale	-5,952,682.59	-1,128,149.00	-773,022.37	-1,115,870.40	1,009,937.24	371,026.92	3,829,398.23
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES AND STOCKHOLDER S EQUITY	3,531,211,702.61	3,598,083,021.72	3,599,204,604.08	3,452,143,818.17	3,725,349,919.62	3,822,112,970.41	3,927,463,175.73

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\* Includes only Panama - New York accounts.

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

*This is a free translation from Spanish original version, taken from the monthly publication of the Republica de Panamá Superintendencia de Bancos (website: <http://www.superbancos.gob.pa>).*

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January 18th, 2007

**STATEMENTS OF INCOME \***  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**January - December 2006**

(In Balboas)\*\*

Description	January	February	March	I Quarter	April	May	June	II Quarter
Interest								
Income	12,678,643.01	11,735,785.49	13,694,425.38	38,108,853.88	14,340,235.97	14,884,912.63	17,108,210.46	46,333,359.06
Loans	11,020,922.80	10,226,602.75	11,799,182.05	33,046,707.60	12,304,064.12	12,476,384.73	14,324,195.00	39,104,643.85
Deposits	789,894.27	661,530.80	588,141.77	2,039,566.84	503,510.75	406,992.44	438,295.24	1,348,798.43
Investments	867,825.94	847,651.94	1,307,101.56	3,022,579.44	1,532,661.10	2,001,535.46	2,345,720.22	5,879,916.78
Interest								
Expense	8,639,458.79	8,118,406.15	9,777,362.52	26,535,227.46	9,933,807.74	10,964,453.99	11,408,542.15	32,306,803.88
Interest	8,636,503.50	8,115,643.98	9,775,323.24	26,527,470.72	9,931,415.53	10,961,376.28	11,406,490.21	32,299,282.02
Commissions	2,955.29	2,762.17	2,039.28	7,756.74	2,392.21	3,077.71	2,051.94	7,521.86
Net Interest								
Income	4,039,184.22	3,617,379.34	3,917,062.86	11,573,626.42	4,406,428.23	3,920,458.64	5,699,668.31	14,026,555.18
Other Income	1,471,926.38	1,827,715.16	706,827.75	4,006,469.29	412,524.76	397,246.14	261,229.69	1,071,000.59
Commissions	570,307.09	419,914.87	589,629.53	1,579,851.49	400,162.87	500,054.36	417,367.94	1,317,585.17
Foreign								
currency								
operations	26,483.68	6,742.92	-4,812.84	28,413.76	12,266.89	-68,123.53	-190,970.26	-246,826.90
Other Income	875,135.61	1,401,057.37	122,011.06	2,398,204.04	95.00	-34,684.69	34,832.01	242.32
Operating								
Income	5,511,110.60	5,445,094.50	4,623,890.61	15,580,095.71	4,818,952.99	4,317,704.78	5,960,898.00	15,097,555.77
Operating								
Expenses	1,792,836.85	-17,226,892.28	10,656,125.67	-4,777,929.76	1,861,552.20	-1,427,714.82	-1,367,224.99	-933,387.61
Administrative								
expenses	1,319,974.99	1,411,330.71	1,556,443.36	4,287,749.06	1,285,024.60	1,388,920.02	1,541,321.58	4,215,266.20
General								
expenses	182,304.16	387,471.05	555,731.14	1,125,506.35	269,046.17	502,611.54	275,776.63	1,047,434.34
Depreciation	57,834.52	50,228.67	56,994.63	165,057.82	55,561.62	93,366.69	62,848.57	211,776.88
Other								
expenses	232,723.18	-19,075,922.71	8,486,956.54	-10,356,242.99	251,919.81	-3,412,613.07	-3,247,171.77	-6,407,865.03
Net Income								
before								
provision for								
loan losses	3,718,273.75	22,671,986.78	-6,032,235.06	20,358,025.47	2,957,400.79	5,745,419.60	7,328,122.99	16,030,943.38
Provision for								
loan losses	0.00	-2,986,252.92	6,757,826.15	3,771,573.23	0.00	3,655,664.17	1,973,331.36	5,628,995.53
Net Income	3,718,273.75	25,658,239.70	-12,790,061.21	16,586,452.24	2,957,400.79	2,089,755.43	5,354,791.63	10,401,947.85

Description	July	August	September	III Quarter	October	November	December	IV Quarter	Year to date
Interest									
Income	17,340,697.57	18,127,420.84	17,250,699.90	52,718,818.31	18,325,686.10	19,172,811.41	19,940,999.03	57,439,496.54	194,600,527.79
Loans	14,492,515.68	15,272,357.02	14,639,499.31	44,404,372.01	15,711,927.28	16,616,164.85	16,917,702.63	49,245,794.76	165,801,518.22
Deposits	524,744.22	512,986.63	325,722.43	1,363,453.28	292,936.09	303,227.82	686,189.53	1,282,353.44	6,034,171.99
Investments	2,323,437.67	2,342,077.19	2,285,478.16	6,950,993.02	2,320,822.73	2,253,418.74	2,337,106.87	6,911,348.34	22,764,837.58
Interest									
Expense	12,874,950.71	12,955,694.24	12,507,678.74	38,338,323.69	13,518,219.25	14,370,853.86	14,829,500.65	42,718,573.76	139,898,928.79
Interest	12,872,745.21	12,954,552.57	12,506,656.12	38,333,953.90	13,517,685.63	14,366,110.16	14,828,991.90	42,712,787.69	139,873,494.33
Commissions	2,205.50	1,141.67	1,022.62	4,369.79	533.62	4,743.70	508.75	5,786.07	25,434.46
Net Interest									
Income	4,465,746.86	5,171,726.60	4,743,021.16	14,380,494.62	4,807,466.85	4,801,957.55	5,111,498.38	14,720,922.78	54,701,599.00
Other Income	519,407.16	823,168.23	357,470.46	1,700,045.85	492,242.32	41,931.96	1,034,136.38	1,568,310.66	8,345,826.39
Commissions	628,524.98	717,641.25	448,590.92	1,794,757.15	471,598.19	367,273.41	888,996.01	1,727,867.61	6,420,061.42
Foreign									
currency									
operations	-17,722.19	-27,914.43	-15,348.03	-60,984.65	-33,939.61	-52,793.46	124,482.77	37,749.70	-241,648.09
Other Income	-91,395.63	133,441.41	-75,772.43	-33,726.65	54,583.74	-272,547.99	20,657.60	-197,306.65	2,167,413.06
Operating									
Income	4,985,154.02	5,994,894.83	5,100,491.62	16,080,540.47	5,299,709.17	4,843,889.51	6,145,634.76	16,289,233.44	63,047,425.39

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Operating Expenses	2,522,888.27	2,345,650.01	-5,745,848.19	-877,309.91	2,056,558.40	2,577,736.01	-4,720,581.54	-86,287.13	-6,674,914.41
Administrative expenses	1,510,014.26	1,050,298.66	778,351.23	3,338,664.15	1,276,318.90	1,293,256.05	2,313,377.83	4,882,952.78	16,724,632.19
General expenses	476,154.36	363,262.05	231,649.54	1,071,065.95	377,832.14	478,679.13	419,477.54	1,275,988.81	4,519,995.45
Depreciation	152,820.07	140,589.47	149,131.68	442,541.22	147,257.73	144,927.21	233,050.63	525,235.57	1,344,611.49
Other expenses	383,899.58	791,499.83	-6,904,980.64	-5,729,581.23	255,149.63	660,873.62	-7,686,487.54	-6,770,464.29	-29,264,153.54
Net Income before provision for loan losses	2,462,265.75	3,649,244.82	10,846,339.81	16,957,850.38	3,243,150.77	2,266,153.50	10,866,216.30	16,375,520.57	69,722,339.80
Provision for loan losses	0.00	0.00	4,575,436.79	4,575,436.79	0.00	0.00	1,525,706.95	1,525,706.95	15,501,712.50
Net Income	2,462,265.75	3,649,244.82	6,270,903.02	12,382,413.59	3,243,150.77	2,266,153.50	9,340,509.35	14,849,813.62	54,220,627.30

\* Includes only Panama - New York accounts.

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

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