

LATIN AMERICAN EXPORT BANK  
Form 6-K  
July 21, 2005

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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 July, 2005

**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 6-1497  
El Dorado, Panama City  
Republic of Panama

(Address of Registrant's Principal Executive Offices)

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

Form 20-F  Form 40-F

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

Yes  No

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

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

July 20, 2005

BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.

By: /s/ PEDRO TOLL

Name: Pedro Toll

Title: Deputy Manager

**BANCO LATINOAMERICANO DE EXPORTACIONES**  
**BALANCE DE SITUACIÓN DE DICIEMBRE 2004 Y ABRIL 2005**  
(En Balboas)

Descripción	Absoluta	%	2004		2005	
			Diciembre	Enero	Febrero	Marzo
<b>ACTIVOS</b>						
<b>LIQUIDOS</b>	10,980,704.94	7.10	154,765,632.34	126,835,963.62	93,130,123.32	246,830,814.22
Depositos Locales						
en Bancos	49,011.75	38.15	128,486.56	131,768.05	180,635.27	183,308.41
A la Vista	49,011.75	38.15	128,486.56	131,768.05	180,635.27	183,308.41
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Extranjeros en						
Bancos	11,031,386.63	7.14	154,527,646.17	126,587,803.14	92,827,450.78	246,584,754.28
A la Vista	281,386.63	20.43	1,377,646.17	1,687,803.14	1,427,450.78	1,384,754.28
A Plazo	10,750,000.00	7.02	153,150,000.00	124,900,000.00	91,400,000.00	245,200,000.00
Menos Provisiones	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
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00
Otros	-99,693.44	-91.04	109,499.61	116,392.43	122,037.27	62,751.53
<b>CARTERA</b>						
<b>CREDITICIA</b>	-140,268,719.93	-6.01	2,335,333,746.88	2,200,288,081.94	2,311,552,908.36	2,230,311,623.92
Locales	-56,128,490.70	-17.74	316,462,763.13	306,197,617.57	313,957,482.59	256,924,470.10
Extranjero	-108,923,878.95	-5.13	2,125,223,091.05	1,987,270,083.63	2,092,122,463.44	2,054,955,611.40
Menos Provisiones	-24,783,649.72	-23.30	106,352,107.30	93,179,619.26	94,527,037.67	81,568,457.58
Locales	-5,707,209.69	-17.85	31,974,024.79	27,171,299.54	27,167,345.67	26,264,424.84
Extranjero	-19,076,440.03	-25.65	74,378,082.51	66,008,319.72	67,359,692.00	55,304,032.74
<b>INVERSIONES EN VALORES</b>	-63,764,080.05	-32.24	197,784,333.38	222,360,047.07	213,075,795.11	179,575,569.81
Locales	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	-63,764,080.05	-32.24	197,784,333.38	222,360,047.07	213,075,795.11	179,575,569.81
Menos Provisiones	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
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00
<b>OTROS ACTIVOS</b>	30,098,506.22	52.80	57,003,647.40	58,632,178.31	73,140,071.71	127,214,062.09
Locales	850,179.99	14.48	5,872,777.14	6,035,440.75	7,996,788.06	46,262,694.53
Extranjero	29,248,326.23	57.20	51,130,870.26	52,596,737.56	65,143,283.65	80,951,367.56
<b>TOTAL DE ACTIVOS</b>	-162,953,588.82	-5.94	2,744,887,360.00	2,608,116,270.94	2,690,898,898.50	2,783,932,070.04
<b>DEPOSITOS</b>	-84,903,954.48	-9.83	864,159,586.65	750,176,227.21	830,395,806.10	823,423,706.76
Locales	-9,083,508.13	-13.02	69,749,340.19	60,224,754.12	58,953,550.20	41,095,532.80
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	9,503.94	20.62	46,100.25	48,524.57	50,630.42	53,115.11
A la Vista	9,503.94	20.62	46,100.25	48,524.57	50,630.42	53,115.11
A Plazo	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
De Bancos	-9,093,012.07	-13.05	69,703,239.94	60,176,229.55	58,902,919.78	41,042,417.69
A la Vista	-3,003,274.00	-22.08	13,602,639.88	8,694,751.76	9,410,535.93	3,537,389.33
A Plazo	-6,089,738.07	-10.86	56,100,600.06	51,481,477.79	49,492,383.85	37,505,028.36
Extranjero	-75,820,446.35	-9.54	794,410,246.46	689,951,473.09	771,442,255.90	782,328,173.96
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	-117,897.47	-0.32	36,435,727.50	31,442,261.15	47,444,513.74	66,447,123.34
A la Vista	75,302.80	6.06	1,242,527.50	1,249,061.15	1,251,313.74	1,253,923.34
A Plazo	-193,200.00	-0.55	35,193,200.00	30,193,200.00	46,193,200.00	65,193,200.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	-75,702,548.88	-9.99	757,974,518.96	658,509,211.94	723,997,742.16	715,881,050.62
A la Vista	1,064,634.62	13.78	7,727,920.49	7,638,493.80	8,031,826.70	8,973,604.08
A Plazo	-76,767,183.50	-10.23	750,246,598.47	650,870,718.14	715,965,915.46	706,907,446.54
<b>OBLIGACIONES</b>	-44,399,256.61	-3.98	1,116,199,364.39	1,091,852,850.63	1,083,644,441.38	1,148,782,105.22
Locales	-9,314,708.14	-30.12	30,926,544.85	30,926,544.85	30,926,544.85	24,077,680.89
Extranjero	-35,084,548.47	-3.23	1,085,272,819.54	1,060,926,305.78	1,052,717,896.53	1,124,704,424.33
<b>OTROS PASIVOS</b>	11,866,204.93	11.47	103,413,073.51	93,237,233.41	92,920,056.59	199,451,274.80
Locales	-886,535.98	-19.67	4,507,676.94	4,225,532.21	3,581,309.98	6,249,761.29

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Extranjero	12,752,740.91	12.89	98,905,396.57	89,011,701.20	89,338,746.61	193,201,513.51
PATRIMONIO	-45,516,582.66	-6.88	661,115,335.45	672,849,959.69	683,938,594.43	612,274,983.26
Capital	16,920.84	0.01	321,137,166.85	321,137,166.85	321,137,166.85	321,154,087.69
Reservas de Capital	0.00	0.00	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
Utilidad de Periodos						
Anteriores	58,106,506.80	59.94	96,937,866.40	238,685,540.45	238,685,540.05	155,044,373.42
Utilidad de Periodo	-100,083,753.74	-70.61	141,747,674.21	11,747,113.56	24,509,416.27	40,046,899.78
Ganancia o Perdida en Valores						
Disponible para la venta	-3,556,256.56	-58.47	6,082,474.32	6,069,985.16	4,396,317.59	819,468.70
Deuda Subordinada	0.00	0.00	0.00	0.00	0.00	0.00
PASIVO Y PATRIMONIO	-162,953,588.82	-5.94	2,744,887,360.00	2,608,116,270.94	2,690,898,898.50	2,783,932,070.04

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2005

Descripción	Abril	Mayo	Junio	Julio	Agosto	Septiembre	Octubre	Noviembre	Diciembre
ACTIVOS LIQUIDOS	165,746,337.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Locales en									
Bancos	177,498.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	177,498.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depositos Extranjeros en									
Bancos	165,559,032.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	1,659,032.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	163,900,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Menos Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otros	9,806.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CARTERA CREDITICIA	2,195,065,026.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	260,334,272.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	2,016,299,212.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Menos Provisiones	81,568,457.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	26,266,815.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	55,301,642.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INVERSIONES EN									
VALORES	134,020,253.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	134,020,253.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Menos Provisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTROS ACTIVOS	87,102,153.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	6,722,957.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	80,379,196.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL DE ACTIVOS	2,581,933,771.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEPOSITOS	779,255,632.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	60,665,832.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	55,604.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	55,604.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Bancos	60,610,227.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	10,599,365.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	50,010,861.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	718,589,800.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
De Particulares	36,317,830.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	1,317,830.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	35,000,000.00	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	0.00
De Bancos	682,271,970.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A la Vista	8,792,555.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A Plazo	673,479,414.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OBLIGACIONES	1,071,800,107.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	21,611,836.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	1,050,188,271.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTROS PASIVOS	115,279,278.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Locales	3,621,140.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extranjero	111,658,137.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PATRIMONIO	615,598,752.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital	321,154,087.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reservas de Capital	95,210,153.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Otras Reservas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad de Periodos									
Anteriores	155,044,373.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilidad de Periodo	41,663,920.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2,526,217.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Ganancia o Perdida en Valores Disponible para la venta										
Deuda Subordinada	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PASIVO Y PATRIMONIO	2,581,933,771.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

06 de Junio 2005

**ESTADO DE RESULTADO**  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**ABRIL 2005**

(En Balboas)

Descripcion	Enero	Febrero	Marzo	Trimestre I	Abril	Mayo	Junio	Trimestre II
Ingresos Por								
Intereses	9,109,529.14	6,630,895.55	10,935,269.10	26,675,693.79	8,771,964.38	0.00	0.00	8,771,964.38
Préstamos	7,987,032.78	5,435,131.34	9,675,268.73	23,097,432.85	7,529,648.62	0.00	0.00	7,529,648.62
Depósitos	272,712.32	235,749.66	362,790.80	871,252.78	432,625.23	0.00	0.00	432,625.23
Inversiones	849,784.04	960,014.55	897,209.57	2,707,008.16	809,690.53	0.00	0.00	809,690.53
Egresos de								
Operaciones	4,727,393.98	4,280,980.75	6,529,684.34	15,538,059.07	5,173,680.14	0.00	0.00	5,173,680.14
Intereses								
Pagados	4,719,229.04	4,273,117.58	6,535,751.90	15,528,098.52	5,170,247.88	0.00	0.00	5,170,247.88
Comisiones	8,164.94	7,863.17	-6,067.56	9,960.55	3,432.26	0.00	0.00	3,432.26
Ingreso Neto de								
Intereses	4,382,135.16	2,349,914.80	4,405,584.76	11,137,634.72	3,598,284.24	0.00	0.00	3,598,284.24
Otros Ingresos	346,038.36	1,520,243.44	-116,318.38	1,749,963.42	-240,226.74	0.00	0.00	-240,226.74
Comisiones	334,501.70	337,129.40	926,409.93	1,598,041.03	346,839.66	0.00	0.00	346,839.66
Operaciones								
con Divisas	11,536.66	-2,391.89	-9,770.60	-625.83	65,810.38	0.00	0.00	65,810.38
Otros ingresos	0.00	1,185,505.93	-1,032,957.71	152,548.22	-652,876.78	0.00	0.00	-652,876.78
Ingresos de								
Operaciones	4,728,173.52	3,870,158.24	4,289,266.38	12,887,598.14	3,358,057.50	0.00	0.00	3,358,057.50
Egresos								
Generales	6,157,781.05	-10,239,562.88	-3,258,917.78	-7,340,699.61	1,741,036.81	0.00	0.00	1,741,036.81
Gastos								
Administrativos	919,974.84	1,187,710.00	1,814,645.70	3,922,330.54	1,187,177.08	0.00	0.00	1,187,177.08
Gastos								
Generales	193,085.86	330,270.68	444,937.95	968,294.49	299,958.83	0.00	0.00	299,958.83
Gastos de								
Depreciación	79,400.74	72,949.14	85,413.47	237,763.35	77,316.16	0.00	0.00	77,316.16
Otros Gastos	4,965,319.61	-11,830,492.70	-5,603,914.90	-12,469,087.99	176,584.74	0.00	0.00	176,584.74
Utilidad antes								
de Provisiones	-1,429,607.53	14,109,721.12	7,548,184.16	20,228,297.75	1,617,020.69	0.00	0.00	1,617,020.69
Provisiones por								
Cuentas Malas	-13,176,721.09	1,347,418.41	-7,989,299.35	-19,818,602.03	0.00	0.00	0.00	0.00
Utilidad del								
Periodo	11,747,113.56	12,762,302.71	15,537,483.51	40,046,899.78	1,617,020.69	0.00	0.00	1,617,020.69

Descripcion	Julio	Agosto	Septiembre	Trimestre III	Octubre	Noviembre	Diciembre	Trimestre IV	Acumulado Anual
Ingresos Por Intereses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,447,658.17
Préstamos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,627,081.47
Depósitos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,303,878.01
Inversiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,516,698.69
Egresos de Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,711,739.21
Intereses Pagados	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,698,346.40
Comisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,392.81
Ingreso Neto de Intereses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,735,918.96
Otros Ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,509,736.68
Comisiones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,944,880.69
Operaciones con Divisas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65,184.55
Otros ingresos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-500,328.56
Ingresos de Operaciones	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,245,655.64
Egresos Generales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5,599,662.80
Gastos Administrativos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,109,507.62
Gastos Generales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,268,253.32
Gastos de Depreciación	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	315,079.51
Otros Gastos	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-12,292,503.25
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,845,318.44

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Utilidad antes de Provisiones									
Provisiones por Cuentas									
Malas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-19,818,602.03
Utilidad del Periodo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,663,920.47



June 6, 2005

**BANCO LATINOAMERICANO DE EXPORTACIONES**  
**BALANCE SHEETS\* December 2004 and April 2005**  
(In Balboas)\*\*

Description	Absolute	%	2004		2005	
			December	January	February	March
LIQUID ASSETS	10,980,704.94	7.10	154,765,632.34	126,835,963.62	93,130,123.32	246,830,814.22
Local Deposits in						
Banks	49,011.75	38.15	128,486.56	131,768.05	180,635.27	183,308.41
Demand	49,011.75	38.15	128,486.56	131,768.05	180,635.27	183,308.41
Time	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in						
Banks	11,031,386.63	7.14	154,527,646.17	126,587,803.14	92,827,450.78	246,584,754.28
Demand	281,386.63	20.43	1,377,646.17	1,687,803.14	1,427,450.78	1,384,754.28
Time	10,750,000.00	7.02	153,150,000.00	124,900,000.00	91,400,000.00	245,200,000.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00
Others	-99,693.44	-91.04	109,499.61	116,392.43	122,037.27	62,751.53
CREDIT						
PORTFOLIO	-140,268,719.93	-6.01	2,335,333,746.88	2,200,288,081.94	2,311,552,908.36	2,230,311,623.92
Local	-56,128,490.70	-17.74	316,462,763.13	306,197,617.57	313,957,482.59	256,924,470.10
Foreign	-108,923,878.95	-5.13	2,125,223,091.05	1,987,270,083.63	2,092,122,463.44	2,054,955,611.40
Less Allowance	-24,783,649.72	-23.30	106,352,107.30	93,179,619.26	94,527,037.67	81,568,457.58
Local	-5,707,209.69	-17.85	31,974,024.79	27,171,299.54	27,167,345.67	26,264,424.84
Foreign	-19,076,440.03	-25.65	74,378,082.51	66,008,319.72	67,359,692.00	55,304,032.74
INVESTMENT						
SECURITIES	-63,764,080.05	-32.24	197,784,333.38	222,360,047.07	213,075,795.11	179,575,569.81
Local	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	-63,764,080.05	-32.24	197,784,333.38	222,360,047.07	213,075,795.11	179,575,569.81
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00
OTHER ASSETS	30,098,506.22	52.80	57,003,647.40	58,632,178.31	73,140,071.71	127,214,062.09
Local	850,179.99	14.48	5,872,777.14	6,035,440.75	7,996,788.06	46,262,694.53
Foreign	29,248,326.23	57.20	51,130,870.26	52,596,737.56	65,143,283.65	80,951,367.56
TOTAL ASSETS	-162,953,588.82	-5.94	2,744,887,360.00	2,608,116,270.94	2,690,898,898.50	2,783,932,070.04
DEPOSITS	-84,903,954.48	-9.83	864,159,586.65	750,176,227.21	830,395,806.10	823,423,706.76
Local	-9,083,508.13	-13.02	69,749,340.19	60,224,754.12	58,953,550.20	41,095,532.80
Government	0.00	0.00	0.00	0.00	0.00	0.00
Customers	9,503.94	20.62	46,100.25	48,524.57	50,630.42	53,115.11
Demand	9,503.94	20.62	46,100.25	48,524.57	50,630.42	53,115.11
Time	0.00	0.00	0.00	0.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	-9,093,012.07	-13.05	69,703,239.94	60,176,229.55	58,902,919.78	41,042,417.69
Demand	-3,003,274.00	-22.08	13,602,639.88	8,694,751.76	9,410,535.93	3,537,389.33
Time	-6,089,738.07	-10.86	56,100,600.06	51,481,477.79	49,492,383.85	37,505,028.36
Foreign	-75,820,446.35	-9.54	794,410,246.46	689,951,473.09	771,442,255.90	782,328,173.96
Government	0.00	0.00	0.00	0.00	0.00	0.00
Customers	-117,897.47	-0.32	36,435,727.50	31,442,261.15	47,444,513.74	66,447,123.34
Demand	75,302.80	6.06	1,242,527.50	1,249,061.15	1,251,313.74	1,253,923.34
Time	-193,200.00	-0.55	35,193,200.00	30,193,200.00	46,193,200.00	65,193,200.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	-75,702,548.88	-9.99	757,974,518.96	658,509,211.94	723,997,742.16	715,881,050.62
Demand	1,064,634.62	13.78	7,727,920.49	7,638,493.80	8,031,826.70	8,973,604.08
Time	-76,767,183.50	-10.23	750,246,598.47	650,870,718.14	715,965,915.46	706,907,446.54
BORROWINGS	-44,399,256.61	-3.98	1,116,199,364.39	1,091,852,850.63	1,083,644,441.38	1,148,782,105.22
Local	-9,314,708.14	-30.12	30,926,544.85	30,926,544.85	30,926,544.85	24,077,680.89
Foreign	-35,084,548.47	-3.23	1,085,272,819.54	1,060,926,305.78	1,052,717,896.53	1,124,704,424.33
OTHER LIABILITIES	11,866,204.93	11.47	103,413,073.51	93,237,233.41	92,920,056.59	199,451,274.80
Local	-886,535.98	-19.67	4,507,676.94	4,225,532.21	3,581,309.98	6,249,761.29
Foreign	12,752,740.91	12.89	98,905,396.57	89,011,701.20	89,338,746.61	193,201,513.51
STOCKHOLDERS' EQUITY	-45,516,582.66	-6.88	661,115,335.45	672,849,959.69	683,938,594.43	612,274,983.26

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Capital	16,920.84	0.01	321,137,166.85	321,137,166.85	321,137,166.85	321,154,087.69
Capital Reserves	0.00	0.00	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
Retained Earnings	58,106,506.80	59.94	96,937,866.40	238,685,540.45	238,685,540.05	155,044,373.42
Net Income	-100,083,753.74	-70.61	141,747,674.21	11,747,113.56	24,509,416.27	40,046,899.78
Gain or Loss in Securities available for sale	-3,556,256.56	-58.47	6,082,474.32	6,069,985.16	4,396,317.59	819,468.70
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES AND STOCKHOLDER'S EQUITY	-162,953,588.82	-5.94	2,744,887,360.00	2,608,116,270.94	2,690,898,898.50	2,783,932,070.04

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2005

Description	April	May	June	July	August	September	October	November	December
LIQUID ASSETS	165,746,337.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local Deposits in Banks	177,498.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	177,498.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in Banks	165,559,032.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	1,659,032.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	163,900,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	9,806.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CREDIT PORTFOLIO	2,195,065,026.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	260,334,272.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	2,016,299,212.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Allowance	81,568,457.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	26,266,815.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	55,301,642.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INVESTMENT SECURITIES	134,020,253.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	134,020,253.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER ASSETS	87,102,153.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	6,722,957.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	80,379,196.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	2,581,933,771.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEPOSITS	779,255,632.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	60,665,832.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	55,604.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	55,604.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	60,610,227.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	10,599,365.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	50,010,861.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	718,589,800.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customers	36,317,830.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	1,317,830.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	35,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Banks	682,271,970.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Demand	8,792,555.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time	673,479,414.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BORROWINGS	1,071,800,107.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	21,611,836.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	1,050,188,271.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER LIABILITIES	115,279,278.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	3,621,140.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	111,658,137.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
STOCKHOLDERS' EQUITY	615,598,752.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital	321,154,087.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Reserves	95,210,153.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	155,044,373.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	41,663,920.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain or Loss in Securities available for sale	2,526,217.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES AND STOCKHOLDER'S EQUITY	2,581,933,771.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

\* Includes only Panama - New York accounts.

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

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

June 6, 2005

**STATEMENTS OF INCOME \***  
**BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.**  
**April 2005**

(In Balboas)\*\*

Description	January	February	March	I Quarter	April	May	June	II Quarter
Interest								
Income	9,109,529.14	6,630,895.55	10,935,269.10	26,675,693.79	8,771,964.38	0.00	0.00	8,771,964.38
Loans	7,987,032.78	5,435,131.34	9,675,268.73	23,097,432.85	7,529,648.62	0.00	0.00	7,529,648.62
Deposits	272,712.32	235,749.66	362,790.80	871,252.78	432,625.23	0.00	0.00	432,625.23
Investments	849,784.04	960,014.55	897,209.57	2,707,008.16	809,690.53	0.00	0.00	809,690.53
Interest								
Expense	4,727,393.98	4,280,980.75	6,529,684.34	15,538,059.07	5,173,680.14	0.00	0.00	5,173,680.14
Interest	4,719,229.04	4,273,117.58	6,535,751.90	15,528,098.52	5,170,247.88	0.00	0.00	5,170,247.88
Commissions	8,164.94	7,863.17	-6,067.56	9,960.55	3,432.26	0.00	0.00	3,432.26
Net Interest								
Income	4,382,135.16	2,349,914.80	4,405,584.76	11,137,634.72	3,598,284.24	0.00	0.00	3,598,284.24
Other Income	346,038.36	1,520,243.44	-116,318.38	1,749,963.42	-240,226.74	0.00	0.00	-240,226.74
Commissions	334,501.70	337,129.40	926,409.93	1,598,041.03	346,839.66	0.00	0.00	346,839.66
Foreign								
currency								
operations	11,536.66	-2,391.89	-9,770.60	-625.83	65,810.38	0.00	0.00	65,810.38
Other Income	0.00	1,185,505.93	-1,032,957.71	152,548.22	-652,876.78	0.00	0.00	-652,876.78
Operating								
Income	4,728,173.52	3,870,158.24	4,289,266.38	12,887,598.14	3,358,057.50	0.00	0.00	3,358,057.50
Operating								
Expenses	6,157,781.05	-10,239,562.88	-3,258,917.78	-7,340,699.61	1,741,036.81	0.00	0.00	1,741,036.81
Administrative								
expenses	919,974.84	1,187,710.00	1,814,645.70	3,922,330.54	1,187,177.08	0.00	0.00	1,187,177.08
General								
expenses	193,085.86	330,270.68	444,937.95	968,294.49	299,958.83	0.00	0.00	299,958.83
Depreciation	79,400.74	72,949.14	85,413.47	237,763.35	77,316.16	0.00	0.00	77,316.16
Other								
expenses	4,965,319.61	-11,830,492.70	-5,603,914.90	-12,469,087.99	176,584.74	0.00	0.00	176,584.74
Net Income								
before								
provision for								
loan losses	-1,429,607.53	14,109,721.12	7,548,184.16	20,228,297.75	1,617,020.69	0.00	0.00	1,617,020.69
Provision for								
loan losses	-13,176,721.09	1,347,418.41	-7,989,299.35	-19,818,602.03	0.00	0.00	0.00	0.00
Net Income	11,747,113.56	12,762,302.71	15,537,483.51	40,046,899.78	1,617,020.69	0.00	0.00	1,617,020.69

Description	July	August	September	III Quarter	October	November	December	IV Quarter	Year to date
Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35,447,658.17
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,627,081.47
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,303,878.01
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,516,698.69
Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,711,739.21
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,698,346.40
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,392.81
Net Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,735,918.96
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,509,736.68
Commissions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,944,880.69
Foreign currency									
operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65,184.55
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-500,328.56
Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,245,655.64
Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5,599,662.80
Administrative									
expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,109,507.62
General expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,268,253.32
Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	315,079.51

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Other expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-12,292,503.25
Net Income before provision for loan losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,845,318.44
Provision for loan losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-19,818,602.03
Net Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	41,663,920.47

\* 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>).*