

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__.)

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.

February 13, 2007

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 2005 Y ENERO-DICIEMBRE 2006
(En Balboas)

18 de Enero de 2007

Descripción	Absoluta	%	2005		2006				
			Diciembre	Enero	Febrero	Marzo	Abril	Mayo	
ACTIVOS									
LIQUIDOS	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	
CARTERA									
CREDITICIA	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	
INVERSIONES									
EN VALORES	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	
OTROS									
ACTIVOS	-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	
TOTAL DE									
ACTIVOS	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	
DEPOSITOS	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	
OBLIGACIONES	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								
Disponibles 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
ACTIVOS							
LIQUIDOS	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
CARTERA							
CREDITICIA	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
INVERSIONES							
EN VALORES	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
OTROS							
ACTIVOS	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
TOTAL DE							
ACTIVOS	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
DEPOSITOS	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
OBLIGACIONES	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
OTROS							
PASIVOS	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
PATRIMONIO	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
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
PASIVO Y							
PATRIMONIO	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

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	
									Acumulado
Descripcion	Julio	Agosto	Septiembre	Trimestre III	Octubre	Noviembre	Diciembre	Trimestre IV	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

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
ASSETS								
CASH AND DEPOSITS	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
Local Deposits in								
Cash	60,760.11	53.71	113,130.93	143,003.06	199,605.12	218,218.33	195,234.30	1,086,270.00
Bank	60,760.11	53.71	113,130.93	143,003.06	199,605.12	218,218.33	195,234.30	1,086,270.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign Deposits in								
Cash	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
Bank	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
Other	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
Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provisions	-1,141.76	-9.25	12,342.73	8,800.51	11,209.67	11,389.27	30,631.97	12,260.00
INVESTMENT								
PORTFOLIO	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
Local	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
Foreign	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
Allowance	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
Local	-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
Foreign	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
EQUITIES	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
Local	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
Foreign	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
Allowance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER ASSETS	-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
Local	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
Foreign	-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
LIABILITIES								
CURRENT ASSETS	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	3,342,779,660.00
DEPOSITS	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
Local	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
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	-68,555.47	-100.00	68,555.47	71,526.30	74,493.85	77,503.94	80,508.58	83,590.00
Bank	-68,555.47	-100.00	68,555.47	71,526.30	74,493.85	77,503.94	80,508.58	83,590.00
Other	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
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank	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
Bank	-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
Other	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
Foreign	-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
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	-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
Bank	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
Other	-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
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	-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
Bank	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
Other	-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
ROWINGS	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
Local	-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
Foreign	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
OTHER LIABILITIES	-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
Local	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
Foreign	-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'									
NET EQUITY	-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	-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
Capital Reserves	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
Retained Reserves	-72,504.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated 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
Net Gain or Loss in Equity									
Minority Interests available	3,209,522.88	517.77	619,875.35	465,633.23	84,456.77	-645,913.55	-1,224,315.68	-5,241,315.68	-5,241,315.68
Subordinated Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES AND EQUITY									
NET 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
LIQUID ASSETS	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
CREDIT							
PORTFOLIO	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
INVESTMENT							
SECURITIES	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
OTHER ASSETS	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
TOTAL ASSETS	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
DEPOSITS	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
BORROWINGS	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
OTHER LIABILITIES	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
STOCKHOLDERS'							
EQUITY	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

* 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>).

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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