

LATIN AMERICAN EXPORT BANK  
Form 6-K  
March 23, 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 March, 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.

March 23, 2005

BANCO LATINOAMERICANO DE EXPORTACIONES, S.A.

By: /s/ PEDRO TOLL

Name: Pedro Toll

Title: Deputy Manager

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March 21, 2005

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

Description	Absolute	%	2004
			December
<b>LIQUID ASSETS</b>	-27,929,668.72	-18.05	154,765,632.34
Local Deposits in Banks	3,281.49	2.55	128,486.56
Demand	3,281.49	2.55	128,486.56
Time	0.00	0.00	0.00
Foreign Deposits in Banks	-27,939,843.03	-18.08	154,527,646.17
Demand	310,156.97	22.51	1,377,646.17
Time	-28,250,000.00	-18.45	153,150,000.00
Less Allowance	0.00	0.00	0.00
Local	0.00	0.00	0.00
Foreign	0.00	0.00	0.00
Others	6,892.82	6.29	109,499.61
<b>CREDIT PORTFOLIO</b>	-135,045,664.94	-5.78	2,335,333,746.88
Local	-10,265,145.56	-3.24	316,462,763.13
Foreign	-137,953,007.42	-6.49	2,125,223,091.05
Less Allowance	-13,172,488.04	-12.39	106,352,107.30
Local	-4,802,725.25	-15.02	31,974,024.79
Foreign	-8,369,762.79	-11.25	74,378,082.51
<b>INVESTMENT SECURITIES</b>	24,575,713.69	12.43	197,784,333.38
Local	0.00	0.00	0.00
Foreign	24,575,713.69	12.43	197,784,333.38
Less Allowance	0.00	0.00	0.00
Local	0.00	0.00	0.00
Foreign	0.00	0.00	0.00
<b>OTHER ASSETS</b>	1,628,530.91	2.86	57,003,647.40
Local	162,663.61	2.77	5,872,777.14
Foreign	1,465,867.30	2.87	51,130,870.26
<b>TOTAL ASSETS</b>	-136,771,089.06	-4.98	2,744,887,360.00
<b>DEPOSITS</b>	-113,983,359.44	-13.19	864,159,586.65
Local	-9,524,586.07	-13.66	69,749,340.19
Government	0.00	0.00	0.00
Customers	2,424.32	5.26	46,100.25
Demand	2,424.32	5.26	46,100.25
Time	0.00	0.00	0.00
Savings	0.00	0.00	0.00
From Banks	-9,527,010.39	-13.67	69,703,239.94
Demand	-4,907,888.12	-36.08	13,602,639.88
Time	-4,619,122.27	-8.23	56,100,600.06
Foreign	-104,458,773.37	-13.15	794,410,246.46
Government	0.00	0.00	0.00
Customers	-4,993,466.35	-13.70	36,435,727.50
Demand	6,533.65	0.53	1,242,527.50
Time	-5,000,000.00	-14.21	35,193,200.00
Savings	0.00	0.00	0.00
From Banks	-99,465,307.02	-13.12	757,974,518.96
Demand	-89,426.69	-1.16	7,727,920.49
Time	-99,375,880.33	-13.25	750,246,598.47
<b>BORROWINGS</b>	-24,346,513.76	-2.18	1,116,199,364.39
Local	0.00	0.00	30,926,544.85
Foreign	-24,346,513.76	-2.24	1,085,272,819.54
<b>OTHER LIABILITIES</b>	-10,130,851.10	-9.80	103,368,084.51
Local	-245,086.27	-5.48	4,470,618.48

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Foreign	-9,885,764.83	-10.00	98,897,466.03
STOCKHOLDERS' EQUITY	11,689,635.24	1.77	661,160,324.45
Capital	344,732.37	0.11	320,792,434.48
Capital Reserves	0.00	0.00	95,210,153.67
Other Reserves	0.00	0.00	0.00
Retained Earnings	141,402,941.68	145.35	97,282,598.77
Net Income	-130,045,549.65	-91.72	141,792,663.21
Gain or Loss in Securities available for sale	-12,489.16	-0.21	6,082,474.32
Subordinated Debt	0.00	0.00	0.00
LIABILITIES AND STOCKHOLDER S EQUITY	-136,771,089.06	-4.98	2,744,887,360.00

2005

Description	January	February	March	April
LIQUID ASSETS	126,835,963.62	0.00	0.00	0.00
Local Deposits in Banks	131,768.05	0.00	0.00	0.00
Demand	131,768.05			
Time	0.00	0.00	0.00	0.00
Foreign Deposits in Banks	126,587,803.14	0.00	0.00	0.00
Demand	1,687,803.14			
Time	124,900,000.00			
Less Allowance	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00
Others	116,392.43			
CREDIT PORTFOLIO	2,200,288,081.94	0.00	0.00	0.00
Local	306,197,617.57			
Foreign	1,987,270,083.63			
Less Allowance	93,179,619.26	0.00	0.00	0.00
Local	27,171,299.54			
Foreign	66,008,319.72			
INVESTMENT SECURITIES	222,360,047.07	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00
Foreign	222,360,047.07			
Less Allowance	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00
OTHER ASSETS	58,632,178.31	0.00	0.00	0.00
Local	6,035,440.75			
Foreign	52,596,737.56			
TOTAL ASSETS	2,608,116,270.94	0.00	0.00	0.00
DEPOSITS	750,176,227.21	0.00	0.00	0.00
Local	60,224,754.12	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00
Customers	48,524.57	0.00	0.00	0.00
Demand	48,524.57	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00
From Banks	60,176,229.55	0.00	0.00	0.00
Demand	8,694,751.76			
Time	51,481,477.79			
Foreign	689,951,473.09	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00
Customers	31,442,261.15	0.00	0.00	0.00
Demand	1,249,061.15			
Time	30,193,200.00			
Savings	0.00	0.00	0.00	0.00
From Banks	658,509,211.94	0.00	0.00	0.00
Demand	7,638,493.80			
Time	650,870,718.14			

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BORROWINGS	1,091,852,850.63	0.00	0.00	0.00
Local	30,926,544.85			
Foreign	1,060,926,305.78			
OTHER LIABILITIES	93,237,233.41	0.00	0.00	0.00
Local	4,225,532.21			
Foreign	89,011,701.20			
STOCKHOLDERS' EQUITY	672,849,959.69	0.00	0.00	0.00
Capital	321,137,166.85			
Capital Reserves	95,210,153.67			
Other Reserves	0.00	0.00	0.00	0.00
Retained Earnings	238,685,540.45			
Net Income	11,747,113.56			
Gain or Loss in Securities available for sale	6,069,985.16			
Subordinated Debt	0.00			
LIABILITIES AND STOCKHOLDER S EQUITY	2,608,116,270.94	0.00	0.00	0.00

2005

Description	May	June	July	August
LIQUID ASSETS	0.00	0.00	0.00	0.00
Local Deposits in Banks	0.00	0.00	0.00	0.00
Demand				
Time	0.00	0.00	0.00	0.00
Foreign Deposits in Banks	0.00	0.00	0.00	0.00
Demand				
Time				
Less Allowance	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00
Others				
CREDIT PORTFOLIO	0.00	0.00	0.00	0.00
Local				
Foreign				
Less Allowance	0.00	0.00	0.00	0.00
Local				
Foreign				
INVESTMENT SECURITIES	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00
Foreign				
Less Allowance	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00
OTHER ASSETS	0.00	0.00	0.00	0.00
Local				
Foreign				
TOTAL ASSETS	0.00	0.00	0.00	0.00
DEPOSITS	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00
Customers	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00
From Banks	0.00	0.00	0.00	0.00
Demand				
Time				
Foreign	0.00	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00
Customers	0.00	0.00	0.00	0.00
Demand				

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Time				
Savings	0.00	0.00	0.00	0.00
From Banks	0.00	0.00	0.00	0.00
Demand				
Time				
BORROWINGS	0.00	0.00	0.00	0.00
Local				
Foreign				
OTHER LIABILITIES	0.00	0.00	0.00	0.00
Local				
Foreign				
STOCKHOLDERS' EQUITY	0.00	0.00	0.00	0.00
Capital				
Capital Reserves				
Other Reserves	0.00	0.00	0.00	0.00
Retained Earnings				
Net Income				
Gain or Loss in Securities available for sale				
Subordinated Debt				
LIABILITIES AND STOCKHOLDER S EQUITY	0.00	0.00	0.00	0.00

2005

Description	2005			
	September	October	November	December
LIQUID ASSETS	0.00	0.00	0.00	0.00
Local Deposits in Banks	0.00	0.00	0.00	0.00
Demand				
Time	0.00	0.00	0.00	0.00
Foreign Deposits in Banks	0.00	0.00	0.00	0.00
Demand				
Time				
Less Allowance	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00
Others				
CREDIT PORTFOLIO	0.00	0.00	0.00	0.00
Local				
Foreign				
Less Allowance	0.00	0.00	0.00	0.00
Local				
Foreign				
INVESTMENT SECURITIES	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00
Foreign				
Less Allowance	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00
Foreign	0.00	0.00	0.00	0.00
OTHER ASSETS	0.00	0.00	0.00	0.00
Local				
Foreign				
TOTAL ASSETS	0.00	0.00	0.00	0.00
DEPOSITS	0.00	0.00	0.00	0.00
Local	0.00	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00
Customers	0.00	0.00	0.00	0.00
Demand	0.00	0.00	0.00	0.00
Time	0.00	0.00	0.00	0.00
Savings	0.00	0.00	0.00	0.00
From Banks	0.00	0.00	0.00	0.00
Demand				

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Time				
Foreign	0.00	0.00	0.00	0.00
Government	0.00	0.00	0.00	0.00
Customers	0.00	0.00	0.00	0.00
Demand				
Time				
Savings	0.00	0.00	0.00	0.00
From Banks	0.00	0.00	0.00	0.00
Demand				
Time				
BORROWINGS	0.00	0.00	0.00	0.00
Local				
Foreign				
OTHER LIABILITIES	0.00	0.00	0.00	0.00
Local				
Foreign				
STOCKHOLDERS' EQUITY	0.00	0.00	0.00	0.00
Capital				
Capital Reserves				
Other Reserves	0.00	0.00	0.00	0.00
Retained Earnings				
Net Income				
Gain or Loss in Securities available for sale				
Subordinated Debt				
LIABILITIES AND STOCKHOLDER S EQUITY	0.00	0.00	0.00	0.00

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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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March 21, 2005

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

(In Balboas)\*\*

Description	January	February	March	I Quarter
Interest Income	9,109,529.14	0.00	0.00	9,109,529.14
Loans	7,987,032.78			7,987,032.78
Deposits	272,712.32			272,712.32
Investments	849,784.04			849,784.04
Interest Expense	4,727,393.98	0.00	0.00	4,727,393.98
Interest	4,719,229.04			4,719,229.04
Commissions	8,164.94			8,164.94
Net Interest Income	4,382,135.16	0.00	0.00	4,382,135.16
Other Income	346,038.36	0.00	0.00	346,038.36
Commissions	334,501.70			334,501.70
Foreign currency operations	11,536.66			11,536.66
Other Income				0.00
Operating Income	4,728,173.52	0.00	0.00	4,728,173.52
Operating Expenses	6,157,781.05	0.00	0.00	6,157,781.05
Administrative expenses	919,974.84			919,974.84
General expenses	193,085.86			193,085.86
Depreciation	79,400.74			79,400.74
Other expenses	4,965,319.61			4,965,319.61
Net Income before provision for loan losses	-1,429,607.53			-1,429,607.53
Provision for loan losses	-13,176,721.09			-13,176,721.09
Net Income	11,747,113.56	0.00	0.00	11,747,113.56

Description	April	May	June	II Quarter
Interest Income	0.00	0.00	0.00	0.00
Loans				0.00
Deposits				0.00
Investments				0.00
Interest Expense	0.00	0.00	0.00	0.00
Interest				0.00
Commissions				0.00
Net Interest Income	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00
Commissions				0.00
Foreign currency operations				0.00
Other Income				0.00
Operating Income	0.00	0.00	0.00	0.00
Operating Expenses	0.00	0.00	0.00	0.00
Administrative expenses				0.00
General expenses				0.00
Depreciation				0.00
Other expenses				0.00
Net Income before provision for loan losses				0.00
Provision for loan losses				0.00
Net Income	0.00	0.00	0.00	0.00

Description	July	August	September	III Quarter
Interest Income	0.00	0.00	0.00	0.00
Loans				0.00

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Deposits				0.00
Investments				0.00
Interest Expense	0.00	0.00	0.00	0.00
Interest				0.00
Commissions				0.00
Net Interest Income	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00
Commissions				0.00
Foreign currency operations				0.00
Other Income				0.00
Operating Income	0.00	0.00	0.00	0.00
Operating Expenses	0.00	0.00	0.00	0.00
Administrative expenses				0.00
General expenses				0.00
Depreciation				0.00
Other expenses				0.00
Net Income before provision for loan losses				0.00
Provision for loan losses				0.00
Net Income	0.00	0.00	0.00	0.00

Description	October	November	December	IV Quarter	Year to date
Interest Income	0.00	0.00	0.00	0.00	9,109,529.14
Loans				0.00	7,987,032.78
Deposits				0.00	272,712.32
Investments				0.00	849,784.04
Interest Expense	0.00	0.00	0.00	0.00	4,727,393.98
Interest				0.00	4,719,229.04
Commissions				0.00	8,164.94
Net Interest Income	0.00	0.00	0.00	0.00	4,382,135.16
Other Income	0.00	0.00	0.00	0.00	346,038.36
Commissions				0.00	334,501.70
Foreign currency operations				0.00	11,536.66
Other Income				0.00	0.00
Operating Income	0.00	0.00	0.00	0.00	4,728,173.52
Operating Expenses	0.00	0.00	0.00	0.00	6,157,781.05
Administrative expenses				0.00	919,974.84
General expenses				0.00	193,085.86
Depreciation				0.00	79,400.74
Other expenses				0.00	4,965,319.61
Net Income before provision for loan losses				0.00	-1,429,607.53
Provision for loan losses				0.00	-13,176,721.09
Net Income	0.00	0.00	0.00	0.00	11,747,113.56

\* Includes only Panama - New York accounts.

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

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21 de Marzo 2005

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

Descripción	Absoluta	%	2004
			Diciembre
<b>ACTIVOS LIQUIDOS</b>	-27,929,668.72	-18.05	154,765,632.34
Depositos Locales en Bancos	3,281.49	2.55	128,486.56
A la Vista	3,281.49	2.55	128,486.56
A Plazo	0.00	0.00	0.00
Depositos Extranjeros en Bancos	-27,939,843.03	-18.08	154,527,646.17
A la Vista	310,156.97	22.51	1,377,646.17
A Plazo	-28,250,000.00	-18.45	153,150,000.00
Menos Provisiones	0.00	0.00	0.00
Locales	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00
Otros	6,892.82	6.29	109,499.61
<b>CARTERA CREDITICIA</b>	-135,045,664.94	-5.78	2,335,333,746.88
Locales	-10,265,145.56	-3.24	316,462,763.13
Extranjero	-137,953,007.42	-6.49	2,125,223,091.05
Menos Provisiones	-13,172,488.04	-12.39	106,352,107.30
Locales	-4,802,725.25	-15.02	31,974,024.79
Extranjero	-8,369,762.79	-11.25	74,378,082.51
<b>INVERSIONES EN VALORES</b>	24,575,713.69	12.43	197,784,333.38
Locales	0.00	0.00	0.00
Extranjero	24,575,713.69	12.43	197,784,333.38
Menos Provisiones	0.00	0.00	0.00
Locales	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00
<b>OTROS ACTIVOS</b>	1,628,530.91	2.86	57,003,647.40
Locales	162,663.61	2.77	5,872,777.14
Extranjero	1,465,867.30	2.87	51,130,870.26
<b>TOTAL DE ACTIVOS</b>	-136,771,089.06	-4.98	2,744,887,360.00
<b>DEPOSITOS</b>	-113,983,359.44	-13.19	864,159,586.65
Locales	-9,524,586.07	-13.66	69,749,340.19
Oficiales	0.00	0.00	0.00
De Particulares	2,424.32	5.26	46,100.25
A la Vista	2,424.32	5.26	46,100.25
A Plazo	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00
De Bancos	-9,527,010.39	-13.67	69,703,239.94
A la Vista	-4,907,888.12	-36.08	13,602,639.88
A Plazo	-4,619,122.27	-8.23	56,100,600.06
Extranjero	-104,458,773.37	-13.15	794,410,246.46
Oficiales	0.00	0.00	0.00
De Particulares	-4,993,466.35	-13.70	36,435,727.50
A la Vista	6,533.65	0.53	1,242,527.50
A Plazo	-5,000,000.00	-14.21	35,193,200.00
De Ahorros	0.00	0.00	0.00
De Bancos	-99,465,307.02	-13.12	757,974,518.96
A la Vista	-89,426.69	-1.16	7,727,920.49
A Plazo	-99,375,880.33	-13.25	750,246,598.47
<b>OBLIGACIONES</b>	-24,346,513.76	-2.18	1,116,199,364.39
Locales	0.00	0.00	30,926,544.85
Extranjero	-24,346,513.76	-2.24	1,085,272,819.54
<b>OTROS PASIVOS</b>	-10,130,851.10	-9.80	103,368,084.51
Locales	-245,086.27	-5.48	4,470,618.48

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Extranjero	-9,885,764.83	-10.00	98,897,466.03
<b>PATRIMONIO</b>	<b>11,689,635.24</b>	<b>1.77</b>	<b>661,160,324.45</b>
Capital	344,732.37	0.11	320,792,434.48
Reservas de Capital	0.00	0.00	95,210,153.67
Otras Reservas	0.00	0.00	0.00
Utilidad de Periodos Anteriores	141,402,941.68	145.35	97,282,598.77
Utilidad de Periodo	-130,045,549.65	-91.72	141,792,663.21
Ganancia o Perdida en Valores Disponible para la venta	-12,489.16	-0.21	6,082,474.32
Deuda Subordinada	0.00	0.00	0.00
<b>PASIVO Y PATRIMONIO</b>	<b>-136,771,089.06</b>	<b>-4.98</b>	<b>2,744,887,360.00</b>

**2005**

Descripción	Enero	Febrero	Marzo	Abril
<b>ACTIVOS LIQUIDOS</b>	126,835,963.62	0.00	0.00	0.00
Depositos Locales en Bancos	131,768.05	0.00	0.00	0.00
A la Vista	131,768.05			
A Plazo	0.00	0.00	0.00	0.00
Depositos Extranjeros en Bancos	126,587,803.14	0.00	0.00	0.00
A la Vista	1,687,803.14			
A Plazo	124,900,000.00			
Menos Provisiones	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00
Otros	116,392.43			
<b>CARTERA CREDITICIA</b>	2,200,288,081.94	0.00	0.00	0.00
Locales	306,197,617.57			
Extranjero	1,987,270,083.63			
Menos Provisiones	93,179,619.26	0.00	0.00	0.00
Locales	27,171,299.54			
Extranjero	66,008,319.72			
<b>INVERSIONES EN VALORES</b>	222,360,047.07	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00
Extranjero	222,360,047.07			
Menos Provisiones	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00
<b>OTROS ACTIVOS</b>	58,632,178.31	0.00	0.00	0.00
Locales	6,035,440.75			
Extranjero	52,596,737.56			
<b>TOTAL DE ACTIVOS</b>	2,608,116,270.94	0.00	0.00	0.00
<b>DEPOSITOS</b>	750,176,227.21	0.00	0.00	0.00
Locales	60,224,754.12	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00
De Particulares	48,524.57	0.00	0.00	0.00
A la Vista	48,524.57	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00
De Bancos	60,176,229.55	0.00	0.00	0.00
A la Vista	8,694,751.76			
A Plazo	51,481,477.79			
Extranjero	689,951,473.09	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00
De Particulares	31,442,261.15	0.00	0.00	0.00
A la Vista	1,249,061.15			
A Plazo	30,193,200.00			
De Ahorros	0.00	0.00	0.00	0.00
De Bancos	658,509,211.94	0.00	0.00	0.00
A la Vista	7,638,493.80			
A Plazo	650,870,718.14			

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OBLIGACIONES	1,091,852,850.63	0.00	0.00	0.00
Locales	30,926,544.85			
Extranjero	1,060,926,305.78			
OTROS PASIVOS	93,237,233.41	0.00	0.00	0.00
Locales	4,225,532.21			
Extranjero	89,011,701.20			
PATRIMONIO	672,849,959.69	0.00	0.00	0.00
Capital	321,137,166.85			
Reservas de Capital	95,210,153.67			
Otras Reservas	0.00	0.00	0.00	0.00
Utilidad de Periodos Anteriores	238,685,540.45			
Utilidad de Periodo	11,747,113.56			
Ganancia o Perdida en Valores Disponible para la venta	6,069,985.16			
Deuda Subordinada	0.00			
PASIVO Y PATRIMONIO	2,608,116,270.94	0.00	0.00	0.00

2005

Descripción	2005			
	Mayo	Junio	Julio	Agosto
ACTIVOS LIQUIDOS	0.00	0.00	0.00	0.00
Depositos Locales en Bancos	0.00	0.00	0.00	0.00
A la Vista				
A Plazo	0.00	0.00	0.00	0.00
Depositos Extranjeros en Bancos	0.00	0.00	0.00	0.00
A la Vista				
A Plazo				
Menos Provisiones	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00
Otros				
CARTERA CREDITICIA	0.00	0.00	0.00	0.00
Locales				
Extranjero				
Menos Provisiones	0.00	0.00	0.00	0.00
Locales				
Extranjero				
INVERSIONES EN VALORES	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00
Extranjero				
Menos Provisiones	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00
OTROS ACTIVOS	0.00	0.00	0.00	0.00
Locales				
Extranjero				
TOTAL DE ACTIVOS	0.00	0.00	0.00	0.00
DEPOSITOS	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00
De Particulares	0.00	0.00	0.00	0.00
A la Vista	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00
De Bancos	0.00	0.00	0.00	0.00
A la Vista				
A Plazo				
Extranjero	0.00	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00
De Particulares	0.00	0.00	0.00	0.00

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A la Vista				
A Plazo				
De Ahorros	0.00	0.00	0.00	0.00
De Bancos	0.00	0.00	0.00	0.00
A la Vista				
A Plazo				
<b>OBLIGACIONES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Locales				
Extranjero				
<b>OTROS PASIVOS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Locales				
Extranjero				
<b>PATRIMONIO</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Capital				
Reservas de Capital				
Otras Reservas	0.00	0.00	0.00	0.00
Utilidad de Periodos Anteriores				
Utilidad de Periodo				
Ganancia o Perdida en Valores Disponible para la venta				
Deuda Subordinada				
<b>PASIVO Y PATRIMONIO</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

2005

Descripción	2005			
	Septiembre	Octubre	Noviembre	Diciembre
<b>ACTIVOS LIQUIDOS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Depositos Locales en Bancos	0.00	0.00	0.00	0.00
A la Vista				
A Plazo	0.00	0.00	0.00	0.00
Depositos Extranjeros en Bancos	0.00	0.00	0.00	0.00
A la Vista				
A Plazo				
Menos Provisiones	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00
Otros				
<b>CARTERA CREDITICIA</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Locales				
Extranjero				
Menos Provisiones	0.00	0.00	0.00	0.00
Locales				
Extranjero				
<b>INVERSIONES EN VALORES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Locales	0.00	0.00	0.00	0.00
Extranjero				
Menos Provisiones	0.00	0.00	0.00	0.00
Locales	0.00	0.00	0.00	0.00
Extranjero	0.00	0.00	0.00	0.00
<b>OTROS ACTIVOS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Locales				
Extranjero				
<b>TOTAL DE ACTIVOS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>DEPOSITOS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Locales	0.00	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00
De Particulares	0.00	0.00	0.00	0.00
A la Vista	0.00	0.00	0.00	0.00
A Plazo	0.00	0.00	0.00	0.00
De Ahorros	0.00	0.00	0.00	0.00
De Bancos	0.00	0.00	0.00	0.00

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A la Vista				
A Plazo				
Extranjero	0.00	0.00	0.00	0.00
Oficiales	0.00	0.00	0.00	0.00
De Particulares	0.00	0.00	0.00	0.00
A la Vista				
A Plazo				
De Ahorros	0.00	0.00	0.00	0.00
De Bancos	0.00	0.00	0.00	0.00
A la Vista				
A Plazo				
<b>OBLIGACIONES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Locales				
Extranjero				
<b>OTROS PASIVOS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Locales				
Extranjero				
<b>PATRIMONIO</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Capital				
Reservas de Capital				
Otras Reservas	0.00	0.00	0.00	0.00
Utilidad de Periodos Anteriores				
Utilidad de Periodo				
Ganancia o Perdida en Valores Disponible para la venta				
Deuda Subordinada				
<b>PASIVO Y PATRIMONIO</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

21 de Marzo 2005

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

(En Balboas)

Descripcion	Enero	Febrero	Marzo	Trimestre I
Ingresos Por Intereses	9,109,529.14	0.00	0.00	9,109,529.14
Préstamos	7,987,032.78			7,987,032.78
Depósitos	272,712.32			272,712.32
Inversiones	849,784.04			849,784.04
Egresos de Operaciones	4,727,393.98	0.00	0.00	4,727,393.98
Intereses Pagados	4,719,229.04			4,719,229.04
Comisiones	8,164.94			8,164.94
Ingreso Neto de Intereses	4,382,135.16	0.00	0.00	4,382,135.16
Otros Ingresos	346,038.36	0.00	0.00	346,038.36
Comisiones	334,501.70			334,501.70
Operaciones con Divisas	11,536.66			11,536.66
Ingresos de Operaciones	4,728,173.52	0.00	0.00	4,728,173.52
Egresos Generales	6,157,781.05	0.00	0.00	6,157,781.05
Gastos Administrativos	919,974.84			919,974.84
Gastos Generales	193,085.86			193,085.86
Gastos de Depreciación	79,400.74			79,400.74
Otros Gastos	4,965,319.61			4,965,319.61
Utilidad antes de Provisiones	-1,429,607.53			-1,429,607.53
Provisiones por Cuentas Malas	-13,176,721.09			-13,176,721.09
Utilidad del Periodo	11,747,113.56	0.00	0.00	11,747,113.56

Descripcion	Abril	Mayo	Junio	Trimestre II
Ingresos Por Intereses	0.00	0.00	0.00	0.00
Préstamos				0.00
Depósitos				0.00
Inversiones				0.00
Egresos de Operaciones	0.00	0.00	0.00	0.00
Intereses Pagados				0.00
Comisiones				0.00
Ingreso Neto de Intereses	0.00	0.00	0.00	0.00
Otros Ingresos	0.00	0.00	0.00	0.00
Comisiones				0.00
Operaciones con Divisas				0.00
Ingresos de Operaciones	0.00	0.00	0.00	0.00
Egresos Generales				0.00
Gastos Administrativos				0.00
Gastos Generales				0.00
Gastos de Depreciación				0.00
Otros Gastos				0.00
Utilidad antes de Provisiones				0.00
Provisiones por Cuentas Malas				0.00
Utilidad del Periodo	0.00	0.00	0.00	0.00

Descripcion	Julio	Agosto	Septiembre	Trimestre III
Ingresos Por Intereses	0.00	0.00	0.00	0.00
Préstamos				0.00
Depósitos				0.00
Inversiones				0.00

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Egresos de Operaciones	0.00	0.00	0.00	0.00
Intereses Pagados				0.00
Comisiones				0.00
Ingreso Neto de Intereses	0.00	0.00	0.00	0.00
Otros Ingresos	0.00	0.00	0.00	0.00
Comisiones				0.00
Operaciones con Divisas				0.00
Ingresos de Operaciones	0.00	0.00	0.00	0.00
Egresos Generales				0.00
Gastos Administrativos				0.00
Gastos Generales				0.00
Gastos de Depreciación				0.00
Otros Gastos				0.00
Utilidad antes de Provisiones				0.00
Provisiones por Cuentas Malas				0.00
Utilidad del Periodo	0.00	0.00	0.00	0.00

Descripcion	Octubre	Noviembre	Diciembre	Trimestre IV	Acumulado Anual
Ingresos Por Intereses	0.00	0.00	0.00	0.00	9,109,529.14
Préstamos				0.00	7,987,032.78
Depósitos				0.00	272,712.32
Inversiones				0.00	849,784.04
Egresos de Operaciones	0.00	0.00	0.00	0.00	4,727,393.98
Intereses Pagados				0.00	4,719,229.04
Comisiones				0.00	8,164.94
Ingreso Neto de Intereses	0.00	0.00	0.00	0.00	4,382,135.16
Otros Ingresos	0.00	0.00	0.00	0.00	346,038.36
Comisiones				0.00	334,501.70
Operaciones con Divisas				0.00	11,536.66
Ingresos de Operaciones	0.00	0.00	0.00	0.00	4,728,173.52
Egresos Generales				0.00	6,157,781.05
Gastos Administrativos				0.00	919,974.84
Gastos Generales				0.00	193,085.86
Gastos de Depreciación				0.00	79,400.74
Otros Gastos				0.00	4,965,319.61
Utilidad antes de Provisiones				0.00	-1,429,607.53
Provisiones por Cuentas Malas				0.00	-13,176,721.09
Utilidad del Periodo	0.00	0.00	0.00	0.00	11,747,113.56